

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
September 25, 2024**

Call to Order: The meeting was called to order at **12:00 p.m.** Chair Drum asked for a moment of silence for our active members and retirees who have passed in the last month.

In attendance:

Trustees Present:

Corvi, Cozart, Deal, **Drum**, Miller, Moore, and Steel.

Trustees Absent:

Heller, Maloney Stifler.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Mr. Drum moved and Mr. Corvi seconded a motion to excuse Ms. Maloney Stifler and Mr. Heller from the September 2024 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Miller, Moore, and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF AUGUST 2024 BOARD MINUTES:

Mr. Drum moved and Mr. Steel seconded a motion that the Board of Trustees approves the August 28th, 2024 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Miller, Moore, and Steel.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 9/23: \$18.825 billion (high for the year, to date)
- End of August value: \$18.7 billion

OPEN ENROLLMENT SEASON

- For Medicare retirees, Oct. 15; for pre-65 retirees, Nov. 1
- Alight now offers counseling sessions on plan choices for all retirees, not just Medicare-eligible members

LOW-INCOME STIPEND INCREASE FORM AVAILABLE

- The application to increase the retiree health care stipend for low-income families is now available on our website
- The application has details on who may qualify for the stipend increase.

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OP&F URGES MEMBERS TO GET 1099s ONLINE

- The most convenient and secure way to retrieve your IRS form 1099-R is to log into your Member Self-Serve account
- We ask members to choose this method to get the form and opt out of the annual mailing
- The form will be available in January.

NEXT MEETING

Oct. 29-30

AGENDA ITEM 4– DISABILITY COMMITTEE:

Mr. Deal read the Disability Committee talking points and motions:

MOTIONS APPROVED:

- The Committee approved the August 27th, 2024 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for eleven (11) Initial Determination Hearings and three (3) Reconsideration Hearings.
- The Committee approved the recommendations for five (5) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.
- The Committee approved the 2024 Streamlining Vocational Process for DEP as presented.

AGENDA ITEM 5–INVESTMENT COMMITTEE:

Mr. Corvi read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the August 2024 month-end portfolio values, significant cash movements and year-to-date investment performance.
- Staff provided the Private Credit Program Review detailing the program’s compliance with certain policy investment guidelines.

MOTIONS APPROVED:

- The Committee approved the August 28th, 2024 Investment Committee Meeting Minutes.
- The Committee approved Staff’s and Wilshire’s recommendation to terminate the Barings International Small Cap Equity mandate.
- The Committee approved Staff’s recommendation to approve a Manager Search for an International Small Cap Equity Manager.

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AGENDA ITEM 6– FINANCE COMMITTEE:

Mr. Moore read the Finance Committee talking points and motions:

ITEMS DISCUSSED:

- Staff presented the 2025 Operating and Capital Budgets.
- Staff provided updated financial statements.

MOTIONS APPROVED:

- The Committee approved the June 19th, 2024 Finance Committee Meeting Minutes.

AGENDA ITEM 7 – OTHER BUSINESS:

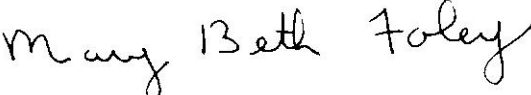
Nothing to report.

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

Chair Drum thanked those in attendance for coming to the meeting.

AGENDA ITEM 9 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, October 30th, 2024 at 12:00 p.m.** The meeting adjourned at **12:12 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Investment Committee Materials.
3. Finance Committee Materials.
4. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Executive Director Report Dated 9/25/2024.
9. September 2024 Talking Points: Finance Committee, Disability Committee, and Investment Committee.