

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
September 27, 2023**

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

**In attendance:**

**Trustees Present:**

Corvi, Czack, Deal, Drum, Heller, **Miller**, and Steel.

**Trustees Absent:**

Maloney Stifler and Moore.

**AGENDA ITEM 1 – EXCUSE TRUSTEES:**

**Excuse Ms. Maloney Stifler & Mr. Moore**

Mr. Miller moved, and Mr. Corvi seconded a motion to excuse Ms. Maloney Stifler and Mr. Moore from the September 2023 Board meeting. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Deal, Drum, Heller, **Miller**, and Steel.

**Nays:** None

**AGENDA ITEM 2 – APPROVAL OF AUGUST 2023 BOARD MINUTES:**

Mr. Heller moved and Ms. Czack seconded, a motion that the Board of Trustees approves the August 2023 Board minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Deal, Drum, Heller, **Miller**, and Steel.

**Nays:** None

**AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:**

**PORTFOLIO UPDATE**

- As of 9/25: \$16.9 billion
- End of August value: \$17.3 billion

**OP&F PROVIDING TESTIMONY ON SB 94**

- The Senate Pension Committee is discussing legislation aimed at improving and protecting service credit portability
- Specifically, it will remove the barrier put in place nearly 10 years ago that public safety employees to retire from the system where they had the most service time.
- SB 94 would restore the portability that made it difficult for some of our members from accepting public safety positions covered by OPERS.
- OP&F is providing written testimony as an “interested party”

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**OP&F WORKING WITH DPS**

- OP&F has been working collaboratively with the Ohio Department of Public Safety on the retention grant offered by creating a fund for employers who require assistance with the employer share and we thank DPS for its openness to solving the problem

**FIRE RETIREE MEETING**

- Mr. Miller and I will be attending the Columbus Ohio Fire Retiree meeting October 4 with tips on open enrollment

**CONGRATULATIONS TO MS. CZACK**

- Trustee Tanya Czack became the first Female Police Chief in Parma Heights and the first police chief to serve on the OP&F Board with her appointment Sept. 11

**OPEN ENROLLMENT SEASON**

- A reminder to retired members on health care open enrollment season:
  - For Medicare-eligible members, open enrollment is Oct. 15 through Dec. 7.
  - For members not yet eligible for Medicare, open enrollment is Nov. 1 through Dec. 15.
- Also remember that if you are Medicare-eligible and receive a stipend, you must enroll in a plan through Aight in order to remain eligible for your stipend.

**AGENDA ITEM 4 – DISABILITY COMMITTEE:**

Ms. Czack read the Disability Committee talking points and motions:

**MOTIONS APPROVED:**

- The Committee approved the August 29th, 2023 Disability Committee Meeting Minutes.
- The Committee disapproved one (1) Death Benefit Fund application.
- The Committee approved fourteen (14) Initial Determination Hearings
- The Committee approved one (1) Initial Benefit Termination.
- The Committee approved four (4) Appeal Hearings.
- The Committee approved the Disability Reporting Waivers list.

**AGENDA ITEM 5 – FINANCE COMMITTEE:**

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

**ITEMS DISCUSSED & REVIEWED:**

- Staff presented the 2024 Operating Budget & 2024 Capital Budget. The Board will vote at its October meeting
- During open discussion, Mr. Deal mentioned a trend wherein Fire departments are proposing a 24/72 platoon system. Staff presented the history of OPFs role defining full time hours for firefighters and its historical changes. Staff will update the board on potential implications of this platoon system for

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firefighters. This will require study and reprogramming of the OPF pension system. Staff will return in January with findings.

**MOTIONS APPROVED:**

- The Committee approved the June 21<sup>st</sup>, 2023 Finance Committee Meeting Minutes.
- The Committee approved the Administrative Rules outlined in staff's memorandum dated September 26<sup>th</sup>, 2023, and authorized the required filing of the Rules with the proper agencies.

**AGENDA ITEM 6– INVESTMENT COMMITTEE:**

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

**ITEMS DISCUSSED OR REVIEWED:**

- Staff presented the August 2023 month-end portfolio values, significant cash movements and year-to-date investment performance.

**MOTIONS APPROVED:**

- The Committee approved the August 29 & 30, 2023 Investment Committee Meeting Minutes.
- The Committee approved Staff's and Wilshire's recommended changes to the U.S. Equity Investment Structure.
- The Committee approved Townsend's recommendation to commit up to \$80 million to Encap Energy Transition Fund II.
- The Committee approved Staff's and Aksia's recommendation to commit up to \$50 million to Putnam Hill Private Credit Fund.
- The Committee approved Staff's recommended ratings for OP&F's private credit managers.

**AGENDA ITEM 7– HEALTH CARE COMMITTEE:**

Mr. Drum read the Health Care Committee talking points and motions:

**ITEMS DISCUSSED OR REVIEWED:**

- Alight presented the 2023 Health Care Plan Review.
- The Committee received the August 2023 Health Care Stabilization Fund Report.

**MOTIONS APPROVED:**

- The Committee approved the April 26th, 2023 Health Care Committee Meeting Minutes.

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**AGENDA ITEM 8 – OTHER BUSINESS:**

Nothing to report.

**AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:**

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

**AGENDA ITEM 10 - ADJOURNMENT:**

Chair Miller announced that the next board meeting will be held on **Wednesday, November 1<sup>st</sup>, 2023 at 1:00 p.m.** The meeting adjourned at **12:10 p.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Finance Committee Materials
4. Health Care Committee Materials.
5. FYI Section: Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Operations Appendix Materials.
9. Executive Director Report Dated 9/27/2023.
10. September 2023 Talking Points: Investment Committee, Disability Committee, Finance Committee, and Health Care Committee.