

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
September 28, 2022**

**Call to Order:** The meeting was called to order at 1:01p.m. Chairman Britt asked for a moment of silence for our members who have passed in the last month.

**In attendance:**

**Trustees Present:**

Britt, Deal, Drum, and Corvi

**Trustees Absent:**

Czack, Heller, Maloney Stifler, Miller and Moore

**Trustees were excused during full board.**

**AGENDA ITEM 1:**

**Executive Director's Report**

Talking Points for the Executive Director 09/28/2022

**PORTFOLIO UPDATE**

- As of 9/27: \$16.35 billion
- End of August value: \$17.5 billion
- End of July value: \$18.0 billion

**FUNSTON SERVICES PRESENTS FIDUCIARY AUDIT TO BOARD**

- The firm that conducted the fiduciary audit of OP&F for the Ohio Retirement Study Council presented the findings to the Board yesterday.
- The audit is required every 10 years and while the ORSC selects the firm doing the study and sets the timeline, OP&F pays for the cost of the audit, which was \$664,000.
- The last fiduciary audit report was dated December 2006, almost 16 years ago.

**OPEN ENROLLMENT**

- Open enrollment for retiree health care is approaching, and OP&F is again assisting our members to navigate the many choices they may face.
- OP&F's health care partner, Alight, held in-person seminars throughout the state in September educating members about their choices.
- For Medicare-eligible retirees, open enrollment is from Oct. 15 through Dec. 7. For retirees not yet age 65, open enrollment is Nov. 1 through Dec. 15.

**ALIGHT 2022 UPDATES**

- Customer satisfaction year-to-date – 87% (interaction with Advisor)
- Appointments year-to-date – 1,325 (100% on time)
- Inbound calls year-to-date-16,304 @ 92% answered in 30 seconds or less
- Inflation Reduction Act

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
September 28, 2022**

- Eliminates cost-sharing for adult vaccines covered under Medicare Part D in 2023.
- Limits monthly cost-sharing for insulin products to \$35 in 2023 for Medicare Retirees.
- Other Part D legislative changes are scheduled to be implemented in the next few years.
- Continues the ACA marketplace subsidies introduced in the American Rescue Plan Act through 2025, which removed the upper income limit on federal subsidies.

**HB 512**

- A poll commissioned by the OAPFF and the FOP of likely Ohio voters shows support for the legislation, including 78 percent who say they are more likely to vote for a candidate who supports HB 512.
- We urge our members to contact their representatives to support House Bill 512.

**RETIREMENT WEBINARS SET FOR WEEK OF OCT. 10**

- Dates have been set for the 2022 Pre-Retirement webinars for OP&F members approaching retirement:
  - Tuesday, Oct. 11, 10 a.m. and 2 p.m.
  - Wednesday, Oct. 12, 7 p.m.
  - Thursday, Oct. 13, 10 a.m.

**EMPLOYER SURVEY**

- Linea survey concerning the new pension system was emailed to OP&F employers in August. Feedback has been received throughout the month of September and a report of the findings will be available in early October.

**AGENDA ITEM 2 – INVESTMENT COMMITTEE/BOARD:**

Mr. Corvi read the Investment Committee/Board talking points:

Items discussed or reviewed:

- Mr. Luke commented on the August month-end portfolio values, significant cash movements and year-to-date investment performance.

Motions Approved:

- The Board approved the August 30 & 31, 2022 Investment Committee/Board Minutes.
- The Board approved Wilshire’s recommendations relating to the Total Fund Benchmark & Transition Implementation.
- The Board approved Wilshire’s recommendations relating to the Asset Class Rebalancing Ranges.
- The Board approved Wilshire’s recommendation to adopt the 2022 Private Markets Investment Plan Update.
- The Board approved Staff’s and Wilshire’s investment manager rating recommendations for Bridgewater’s Global Macro and U.S. TIPS mandates and for Neuberger Berman.
- The Board approved Staff’s recommended ratings for OP&F’s private credit managers.

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
September 28, 2022**

**AGENDA ITEM 3 – DISABILITY COMMITTEE:**

Mr. Deal read the Disability Committee talking points:

Motions approved:

- The Board approved the Disability Committee Minutes for August 30, 2022.
- The Board approved four (4) Death Benefit Fund cases.
- The Board approved twelve (12) Initial Determination Hearings, one (1) Initial Determination Hearings that was disapproved.
- The Board voted to increase the one (1) reconsideration case.
- The Board approved three (3) appeal hearings.
- The Board approved the Disability Reporting Waivers list.

Items reviewed/received:

- Status of Annual Earnings Statements

Open discussion:

There was none.

**AGENDA ITEM 4 – HEALTH CARE COMMITTEE/BOARD:**

Mr. Drum read the Health Care committee Board talking points

Motions Approved:

- The Board approved the Health Care Committee Minutes for June 29, 2022.

Items Received/Reviewed:

- Alight presenters, Mat Burkley and Steve Cox, provided updates on the 2023 open enrollment period.
- Ms. Jewell reviewed the 2<sup>nd</sup> Quarter 2022 Health Care Stabilization Fund.

Open Discussion

- Mr. Drum asked about the access to other information section of the Health Care Stipend Eligibility form.

**AGENDA ITEM 5 – FINANCE COMMITTEE:**

Mr. Corvi read the Finance Committee talking points

Items discussed or reviewed:

- Staff presented the 2023 Operating and Capital Budget along with the Financial Statements periods ending July 30<sup>th</sup>, 2022.

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
September 28, 2022**

Motions Approved:

- The Board approved the June 29<sup>th</sup>, 2022 Finance Committee Meeting Minutes.
- The Board approved Staff's recommendation to adopt the ORSC budget reporting format for OP&F total operating and capital budgets.

**AGENDA ITEM 6:**

Other Business

**None**

**AGENDA ITEM 7:**

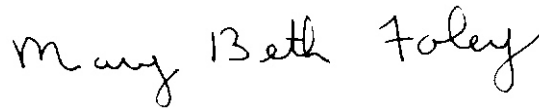
Address Audience

**None.**

**AGENDA ITEM 8:**

Adjournment

Chairman Britt announced that the next board meeting will be held on **Wednesday, October 26, 2022 around 1:00 pm**. The meeting adjourned at 1:12 pm.



---

Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Investment Committee/Board Materials.
3. Finance Committee Materials.
4. Health Care Committee/Board 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 9/28/2022.

**Handouts:** September 2022 Talking Points: Disability Committee, Investment Committee/Board, Finance Committee and Health Care Committee Board talking points.