

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
September 29, 2021**

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

**In attendance:**

**Trustees Present:**

Britt, Czack, Deal, Heller, Maloney Stifler, Miller and Corvi

**Trustees Absent:**

Drum and Moore<sup>1</sup>

**AGENDA ITEM 1:**

**Approval of the August 2021 Board Minutes**

Ms. Maloney Stifler moved, and Mr. Deal seconded, a motion that the Board of Trustees approves the August 2021 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Heller, Maloney Stifler, Miller and Corvi  
Nays: None

**AGENDA ITEM 2:**

**Executive Director's Report**

Talking Points for the Executive Director 09/29/2021

**PORTFOLIO UPDATE**

- As of 9/28: \$18.6 billion
- End of August value: \$18.9 billion
- End of July value: \$18.6 billion

**FIDUCIARY AUDIT TO START IN OCTOBER**

- ORSC has assigned the independent fiduciary audit to Funston Advisory Services, and they have indicated they hope to start work the first week of October
- Ms. Sparks has been working with all departments to ensure we are prepared for the audit

**RETIREMENT WEBINARS SET FOR NEXT WEEK**

- Dates have been set for the 2021 Pre-Retirement webinars:
  - Tuesday, Oct. 5, 10 a.m. and 2 p.m.
  - Wednesday, Oct. 6, 7 p.m.
  - Thursday, Oct. 7, 10 a.m.

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<sup>1</sup>Mr. Drum and Mr. Moore were excused during the Finance Committee Meeting

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**HEALTH CARE REPORT FROM AON**

- Prescription changes, be careful on selecting new plans
- Walmart not a preferred pharmacy with some plans

**AGENDA ITEM 3: INVESTMENT COMMITTEE/BOARD TALKING POINTS:**

Mr. Heller 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.
- Wilshire revisited OP&F's Midstream Energy Allocation and discussed potential changes such as adding complementary public real assets exposures.

Motions Approved:

- The Board approved Staff's and Aksia/TorreyCove's recommendation to commit up to \$30 million to Clearlake Capital Partners VII, L.P.
- The Board approved Townsend's recommendation to commit up to \$60 million to Almanac Realty Securities IX.
- The Board approved Staff's and Wilshire's recommendation to commit an additional \$25 million to Raven Asset Based Credit Fund II.
- The Board approved Staff's recommended ratings for OP&F's private credit managers.

**AGENDA ITEM 4: DISABILITY COMMITTEE TALKING POINTS:**

Mr. Britt read the Disability Committee talking points:

Items received:

- Ms. Harville provided an update on the status of disability benefit recipients who did not submit an Annual Earnings Statement by the Sept. 1 due date.
- Ms. Harville provided information on a number of new OP&F members who have been unable to complete the spirometry test due to COVID-19 as part of the pre-employment physical.

Motions approved:

- The Board approved the Disability Committee minutes for August 24, 2021.
- The Board approved the one (1) Death Benefit Fund case.
- The Board approved the seven (7) Initial Determination Hearings.
- The Board approved the one (1) dependent disabled child case.
- The Board voted to increase the one (1) reconsideration case.
- The Board approved three (3) Appeal Hearings one (1) Appeal Hearing was postponed.
- The Board approved the Disability Reporting Waivers list.
- The Board approved the pre-employment physical non-compliant spirometry list.

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Open discussion:

- There was none.

**AGENDA ITEM 5: FINANCE COMMITTEE TALKING POINTS AND MOTION:**

Ms. Czack read the Finance Committee talking points and motion:

Items discussed or reviewed:

- The month end July 2021 Financial Statements were reviewed by the Committee;
- The 2022 Operating and Capital Budgets were presented to the committee.

Motions Approved:

- The Committee approved the June 29, 2021 Finance Committee minutes
- The 2022 Budget Plan was approved to be moved to the full board for review and vote on October 27, 2021, in the form submitted to the Board of Trustees on September 29, 2021.

Open Discussion:

- None.

**NCPERS 2021 Fall Conference – 2021 09 001 BOT**

Ms. Czack, moved and Mr. Britt seconded a motion to approve Mr. Mark Drum's travel expenses attending the NCPERS 2021 Fall Conference, September 26 -29 Scottsdale, AZ, and waives the one-year requirement.

Ayes: Britt, Czack, Deal, Heller, Maloney Stifler, Miller and Corvi

Nays: None

**AGENDA ITEM 6: HEALTH CARE COMMITTEE/BOARD TALKING POINTS**

Mr. Miller read the Health Care Committee/Board talking points:

Items discussed or reviewed:

- Mark Chandler and Mat Burkley from Aon Retiree Health Solutions presented year-to-date updates on the 2021 plan year, and provided key information about the upcoming 2022 open enrollment period.

**AGENDA ITEM 7:**

Other Business

**None**

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**AGENDA ITEM 8:**

Address Audience

- 1) Mr. Tom Rave, retired Cincinnati firefighter and member of OAPFF, stated that many retirees are receiving a letter asking members to call a specific phone number for an appointment, not a letter from Aon or OP&F. The letter is from Wellcare. Mr. Rave wants to know if we can reach out to members so that they won't choose Wellcare and lose their stipend.

A representative of Aon stated that they will be sending a letter out, advising members of this potential confusion.

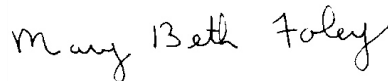
Aon representative also stated that they can rectify mistakes as long as the members call Aon before the new coverage begins.

- 2) John Augustine, retired Mentor firefighter, stated that he is a member that falls into the category who did not have the credits to receive Medicare. Mr. Augustine wants OP&F to rectify the situation. Mr. Augustine stated that the other four pension plans cover groups with this same situation.

**AGENDA ITEM 9:**

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday, October 27, 2021 around 1:00 p.m.** The meeting adjourned at 1:27 p.m.



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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Finance Committee Materials.
3. Investment Committee/Board Materials.
4. Health Care Committee/Board Materials
5. Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Member Service Appendix Materials.
9. Executive Director Report Dated 9/29/2021.
10. BOT Motion: NCPERS 2021 Fall Conference.

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**Handouts:** September 2021 Talking Points: Disability Committee, Investment Committee/Board, Finance Committee and Health Care Committee/Board Talking Points.