

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 21, 2020**

Call to Order: The meeting was called to order at 1:00 p.m. Chairman Montgomery asked for a moment of silence for our members who have passed in the last month.

In attendance:

Trustees Present:

Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Wainscott and Montgomery

Trustees Absent:

Moore

AGENDA ITEM 1:

Excuse Mr. Moore from October 2020 Board Meeting

Mr. Miller moved, and Mr. Desmond seconded a motion, to excuse Mr. Moore from the October 2020 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Wainscott, and Montgomery

Nays: None

AGENDA ITEM 2:

Approval of the September 2020 Board Minutes

Mr. Wainscott moved and Mr. Heller seconded a motion that the Board of Trustees approves the September 2020 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Wainscott, and Montgomery

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director 10/21/2020

PORTFOLIO UPDATE

- As of 10/20: \$15.66 billion
- End of September value: \$15.53 billion
- End of August value: \$15.87 billion

FUNDING REPORT

- Today our actuaries presented its annual valuation report that shows our funding status as of Jan. 1, 2020
- The report shows that our funding period is now 28 years, a one year improvement from last year. The funding period shows how long it will take to pay off our unfunded liabilities if we meet all assumptions.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 21, 2020**

- The funding ratio for OP&F is now 69.7 percent, an increase from 69.4 percent.
- The report also shows that DROP continues to be cost-neutral, as it is designed to be.

TRUSTEE ELECTIONS

- Of the three trustee positions opening up, the active fire position will be an uncontested election while the active police and retired police elections each have two candidates.
(Active police candidates: James Carsey, Columbus; Tanya Czack, Parma Heights.
Retired police candidates: Michael Tenore, Dayton; Mark Drum, Delaware.
Active fire candidate: John Deal, Cincinnati)
- Ballots will be mailed by Oct. 26, and must be returned by Dec. 1
- Our independent election administrator will count the ballots and announce results by Dec. 21.

OPEN ENROLLMENT

- Medicare retirees are currently in the open enrollment period, which runs until Dec. 7.
- For those retirees not eligible for Medicare, open enrollment is Nov. 1 to Dec. 15.

AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD TALKING POINTS:

Ms. Maloney Stifler read the Investment Committee/Board talking points:

Items discussed or reviewed:

- Mr. Hall commented on the September month-end portfolio values, significant cash movements and year-to-date investment performance.
- Townsend presented the Real Estate and Real Assets Performance Reviews for periods that ended June 30, 2020.

Motions Approved:

- The Board approved Staff's and Wilshire's recommendation to adopt the asset allocation implementation plan and policy benchmark targets.
- The Board approved Staff's and Wilshire's asset class rebalancing range recommendations.
- The Board approved Staff's and Wilshire's recommendations to adopt the amended Investment Policy and Guidelines.
- The Board approved Townsend's recommendation to commit up to \$60 million to Oaktree Real Estate Opportunities Fund VIII.
- The Board approved Staff's and Wilshire's recommended ratings for Dimensional Fund Advisors and the Bridgewater TIPS mandate.
- The Board approved Staff's resolution providing the use of electronic and digital signatures as well as certifying the officers designated as signatories for the fund.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 21, 2020**

AGENDA ITEM 5 – DISABILITY COMMITTEE TALKING POINTS:

Mr. Desmond read the Disability Committee talking points:

Items received:

- The Committee received the 3rd Quarter 2020 Disability Experience Report.

Motions approved:

- The Board voted to approve the Disability Committee minutes for September 29, 2020.
- The Board voted to approve the three (3) Death Benefit Fund cases.
- The Board voted to approve seven (7) Initial Determination Hearings, two (2) were denied.
- The Board voted to increase one (1) reconsideration and one (1) reconsideration stayed the same.
- The Board voted to approve three (3) Appeal Hearings and one (1) was postponed.
- The Board voted to approve the reporting waivers list.

Open discussion:

- There was none.

AGENDA ITEM 6 – BENEFITS COMMITTEE TALKING POINTS AND MOTION:

Mr. Corvi read the Benefit Committee talking points and Mr. Britt read the motion:

Items received:

- The Committee received the 3rd Quarter 2020 DROP Experience Report.

Motions approved:

- The Committee voted to approve the Benefits Committee minutes for September 29, 2020.
- The Committee voted to approve a recommendation that the Board approve five (5) Administrative Rules.

Open discussion:

- There was some discussion regarding the health care stipend program and the levels of stipend support provided by OP&F.

Administrative Rules 5-Year Review – 2020 10 001 BC

Mr. Britt moved and Mr. Miller seconded a motion that the Board approves the Administrative Rules outlined in staff's memorandum dated October 20, 2020, and authorizes the required filing of the Rules with the proper agencies. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Wainscott, and Montgomery

Nays: None

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 21, 2020**

AGENDA ITEM 7 – FINANCE COMMITTEE TALKING POINTS AND MOTION

Mr. Miller read the Finance Committee talking points and Mr. Corvi read the motion:

Items discussed or reviewed:

- The committee reviewed the 2021 OP&F Operating Budget, Total Plan Asset and Capital Budget.

Motions Approved:

- The committee approved the September 29, 2020 Finance Committee minutes.
- The committee approved a motion to move the 2021 budgets to the full Board for a vote.

Open Discussion:

- None

2021 Annual Budget – 2020 10 001 FC

Mr. Corvi moved and Mr. Britt seconded a motion that the Board of Trustees approve the 2021 Annual Budget with the addition of a Sr. Investment Officer in the investment department with a commensurate salary in the form submitted to the Board of Trustees on October 20, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Wainscott, and Montgomery

Nays: None

AGENDA ITEM 8:

Other Business

None.

AGENDA ITEM 9:

Address Audience

None.

AGENDA ITEM 10:

Adjournment

Chairman Montgomery announced that there won't be a meeting in November. The next Board meeting will be held on **Wednesday, December 2, 2020 around 1:00 pm**. The meeting adjourned at 1:13 pm.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 21, 2020**



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Benefit Committee Materials.
3. Finance Committee Materials.
4. Investment Committee/Board Materials.
5. FYI Section: Pre-Approved Travel.
6. Chart of Motion Practice: FYI.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Member Service Appendix Materials.
10. Executive Director Report Dated 10/21/2020.
11. Benefit Motions: Administrative Rules 5-Year Review.
12. Finance Motion: 2021 Annual Budget.

Handouts: October 2020 Talking Points: Disability Committee, Benefit Committee, Finance Committee, Investment Committee/Board Talking Points. Monthly Portfolio Valuation Update for 09/30/20.