

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
October 26, 2022**

**Call to Order:** The meeting was called to order at **1:00 p.m.** Chairman Britt asked for a moment of silence for our members who have passed in the last month. Chairman Britt asked Mary Beth Foley to read a resolution from the Board in recognition of Cathy Harden’s retirement from OPF after 23 years of service.

**In attendance:**

**Trustees Present:**

Corvi, Czack, Drum, Miller, Moore, and **Britt**.

**Trustees Absent:**

Deal, Heller, and Maloney Stifler.

**AGENDA ITEM 1:**

**Excuse Mr. Deal, Mr. Heller, and Ms. Maloney Stifler**

Mr. Drum moved, and Ms. Czack seconded a motion to excuse Mr. Deal, Mr. Heller, and Ms. Maloney Stifler from the October 2022 Board meeting. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Drum, Miller, Moore, and **Britt**.

**Nays:** None

**AGENDA ITEM 2:**

**Approval of the August and September 2022 Board Minutes**

Mr. Miller moved, and Ms. Czack seconded, a motion that the Board of Trustees approves the August and September 2022 Board minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Drum, Miller, Moore, and **Britt**.

**Nays:** None

**AGENDA ITEM 3:**

**Executive Director’s Report**

Talking Points for the Executive Director 10/26/2022:

**PORTFOLIO UPDATE**

- As of 10/25: \$16.7 billion
- End of September value: \$16.4 billion
- End of August value: \$17.5 billion

**1/1/2022 VALUATION SHOWS OP&F IN COMPLIANCE**

- Despite changing our assumed rate of return in February, the annual actuarial valuation shows we remain compliant with the state’s 30-year funding requirement.
- OP&F’s funding period is 28.07

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- However, this valuation does not include the negative returns we are experiencing this year, making HB 512 as important as ever

**HEALTH CARE FUNDING**

- The actuarial study of OP&F Health Care Stabilization Fund shows that we currently have enough funds to continue offering retiree health care assistance until 2046, an increase of nine years from last year's study

**DROP NEUTRALITY**

- As a part of the quinquennial review, DROP was studied to make sure it remained neutral – meaning it neither cost OP&F money or that we benefited from sponsoring the program.
- The current DROP interest rate is 3.83 percent through Dec. 31.

**EMPLOYER SURVEY**

- LifeWorks conducted a survey of OP&F employers in preparation for building new portals for the pension administration system
- The survey gathered opinions on our current methods of collecting contributions and why some employers resist online reporting

**HB 512**

- We urge our members to contact their representatives to support House Bill 512

**REMINDER: Next Board meeting will be Dec. 6-7**

**AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD:**

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

Items discussed or reviewed:

- Mr. Luke 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 ended June 30, 2022.

Motions Approved:

- The Board approved the September 27 & 28, 2022 Investment Committee/Board Minutes.
- The Board approved Townsend's recommended ratings for OP&F's real estate investment managers.
- The Board approved Staff's and Wilshire's recommended rating for Dimensional Fund Advisors.

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- The Board approved Staff's and Wilshire's recommendation to adopt the amended Investment Policy and Guidelines.
- The Board approved Staff's recommendation to adopt the amended Investment Manager Monitoring and Evaluation Policy.

**AGENDA ITEM 5– DISABILITY COMMITTEE:**

Ms. Czack read the Disability Committee motions:

Motions Approved:

- The Board approved the Disability Committee Minutes for September 27, 2022.
- The Board approved two (2) Death Benefit Fund cases.
- The Board disapproved two (2) Reconsideration Death Benefit Fund Cases.
- The Board approved thirteen (13) Initial Determination Hearings, one (1) Initial Determination Hearings was sent for a re-exam.
- There were no Reconsideration Hearings.
- There were no Appeal Hearings.
- The Board approved the Disability Reporting Waivers list.

**AGENDA ITEM 6– PERSONNEL COMMITTEE:**

Mr. Britt read the Personnel Committee motions:

Motions Approved:

- The Committee approved the June 28th, 2022 Personnel Committee minutes.
- The Committee entered into executive session to discuss according to R.C. 121.22(G)(1), to consider the appointment, employment, dismissal, discipline, promotion, demotion, or compensation of a public employee.

**AGENDA ITEM 7– FINANCE COMMITTEE:**

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

Items discussed or reviewed:

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- Cavanaugh MacDonald Consulting LLC presented the Five Year Experience Study and the Annual Actuarial Valuation.

Motions Approved:

- The Board approved the September 28th, 2022 Finance Committee Meeting Minutes.
- The Board approved Cavanaugh MacDonald's recommendation to accept the assumptions and actuarial methods including an investment return assumption of 7.5%.
- The Board approved the triennial valuation as presented by Cavanaugh MacDonald.

**AGENDA ITEM 8:**

Other Business

None.


**AGENDA ITEM 9:**

Address Audience

**AGENDA ITEM 10:**

Adjournment

Chairman Britt announced that the next board meeting will be held on **Wednesday, December 7, 2022 around 1:00 p.m.** The meeting adjourned at **1:12 p.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Investment Committee/Board Materials.
2. Disability Committee Materials.
3. Personnel Committee Materials.
4. Finance 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 10/26/2022.
10. October 2022 Talking Points: Investment Committee/Board, Disability Committee, Personnel Committee and Finance Committee.
11. Monthly Portfolio Valuation Update for 09/30/22.