

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
November 1, 2023**

Call to Order: The meeting was called to order at **1:10 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:

Czack, Deal, Heller, Maloney Stifler, **Miller**, Moore and Steel.

Trustees Absent:

Corvi and Drum.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Mr. Corvi & Mr. Drum

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

Ayes: Czack, Deal, Heller, Maloney Stifler, **Miller**, Moore and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF SEPTEMBER 2023 BOARD MINUTES:

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

Ayes: Czack, Deal, Heller, Maloney Stifler, **Miller**, Moore and Steel.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 10/30: \$16.7 billion
- End of September value: \$16.9 billion

SB 296 INTRODUCED

- A new effort to increase employer contribution rates was introduced last month
- SB 296 would increase police employer rates to the same as fire employers: 24%
- We continue to meet with legislators to communicate our message on the importance of this bill
- The next hearing for the bill is Nov. 14, which will be proponent testimony.

PROGRESS BEING MADE IN PUSH-TO-PAPERLESS CAMPAIGN

- OP&F’s effort to push all employers to submit contribution reports electronically has been successful since it began in July

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- We started with 139 employers we wanted to transition to the Employer Self-Serve reporting method via the OP&F website.
- As of today 121 of the 139 have transitioned
- An additional 61 employers were reporting electronically using a different method. So far, 28 of these have transitioned to Employer Self-Serve
- The deadline for employers to convert to paperless reporting is Jan. 1

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the September 26th, 2023 Disability Committee Meeting Minutes.
- The Committee approved a motion that the Board approve the recommendations for ten (10) initial determinations of disability, and one (1) Appeal as reviewed and recommended by OP&F’s Medical Advisors and Examining Physicians and further waives the mandatory medical evaluations and filing of annual earnings statements for the members as identified in the lists presented to the Board on November 1, 2023.

AGENDA ITEM 5 – FINANCE COMMITTEE:

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

ITEMS DISCUSSED & REVIEWED:

- Staff and Cavanaugh MacDonald presented the January 1st, 2023 Actuarial Valuation.
- Staff and Cavanaugh MacDonald presented the January 1, 2023 Actuarial Solvency Projection of the Health Care Stabilization Fund.

MOTIONS APPROVED:

- The Committee approved the September 26th, 2023 Finance Committee Meeting Minutes.

AGENDA ITEM 6– INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the September 2023 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ending June 30, 2023.

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MOTIONS APPROVED:

- The Committee approved the September 27, 2023 Investment Committee Meeting Minutes.
- The Board approved Wilshire’s recommendations relating to the Real Assets Benchmark.
- The Board approved Townsend’s recommendation to make no changes to the Real Estate Investment Policy.
- The Board approved Townsend’s proposed changes to the Real Assets Investment Policy.
The Board approved Townsend’s proposed rating recommendations for OP&F’s real estate managers.
- The Board approved Staff’s and Wilshire’s recommended rating for Dimensional Fund Advisors.
- The Board approved Staff’s and Wilshire’s recommendation to adopt the 2024 Private Markets Investment Plan.
- The Board approved Staff’s and Aksia’s recommendation to adopt the amended Private Markets Investment Policy and Guidelines.

AGENDA ITEM 7– ADMINISTRATION/AUDIT COMMITTEE:

Mr. Deal read the Administration/Audit Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented OP&F’s Communication Plan FOR 2024.
- Staff presented an update on the Push to Paperless project.
- Staff presented the Internal Audit Status Report.

MOTIONS APPROVED:

- The Committee approved the May 24th, 2023 Administration/Audit Committee Meeting Minutes.
- The Committee approved the changes to the Board Governance Policy Manual.
- The Committee approved the 2024 Annual Audit Plan.

AGENDA ITEM 8 – OTHER BUSINESS:

Mr. Heller thanked the Trustees for their support in the aftermath of the attacks in Israel. Mr. Heller relayed the story of one young woman he knows personally that attended the music festival and escaped.

AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:

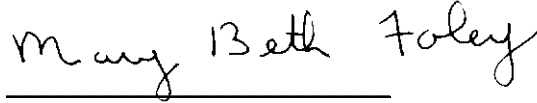
Chair Miller thanked those in attendance for coming to the meeting.

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AGENDA ITEM 10 - ADJOURNMENT:

Chair Miller announced that the next board meeting will be held on **Wednesday, December 6th, 2023 at 1:00 p.m.** The meeting adjourned at **1:25 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Finance Committee Materials
4. Administration/Audit 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 11/1/2023.
10. November 2023 Talking Points: Investment Committee, Disability Committee, Finance Committee, and Administration/Audit Committee.