

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
December 2, 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, Moore, Wainscott and Montgomery

Trustees Absent:

None

AGENDA ITEM 1:

Approval of the October 2020 Board Minutes

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

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

Nays: None

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 12/2/2020

PORTFOLIO UPDATE

- As of 12/1: \$16.23 billion
- End of October value: \$15.32 billion
- End of September value: \$15.53 billion

TRUSTEE ELECTIONS

- The deadline for ballots to be returned in the trustee elections was yesterday by 4 p.m.
- 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 until Dec. 15.

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PANDEMIC PRECAUTIONS

- With the ongoing spike in COVID-19 cases, OP&F has re-instated a work-from-home policy for all but essential employees.
- All departments and groups are now equipped and trained to work remotely and complete all necessary tasks.
- The building remains closed to visitors to OP&F.
- A drop box remains in place in our lobby for paperwork that needs to be dropped off.

AGENDA ITEM 3: INVESTMENT COMMITTEE/BOARD TALKING POINTS

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

Items discussed or reviewed:

- Mr. Hall and Mr. Luke commented on the October month-end portfolio values, significant cash movements and year-to-date investment performance.
- Staff provided the Semi-Annual Proxy Voting Report for the period ended June 30, 2020.
- Wilshire Associates presented the Investment Performance Report for periods ended September 30, 2020 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2020.
- Wilshire discussed their analysis of OP&F's Midstream Energy manager structure.
- Mr. Luke presented the Private Markets Program Review.

Motions approved:

- The Board approved Staff's and Wilshire's investment manager rating recommendations for Arrowstreet, Harding Loevner, State Street Global Advisors and Western Enhanced Cash.
- The Board approved Staff's recommended changes to the guidelines for the Russell Policy Implementation Overlay account.
- The Board approved Townsend's recommendation to make no changes to the Real Estate Investment Policy.
- The Board approved Townsend's and Wilshire's recommended changes to the Real Assets Investment Policy.
- The Board approved Staff's and Wilshire's recommendation to commit up to \$50 million to Raven Asset-Based Credit Fund II.
- The Board approved Staff's and Wilshire's recommendation to make no changes to the Private Markets Investment Policy.
- The Board approved Staff's and Wilshire's recommended 2021 Private Markets Investment Plan.

AGENDA ITEM 4: DISABILITY COMMITTEE TALKING POINTS

Mr. Desmond read the Disability Committee talking points:

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Items discussed or reviewed:

- The Committee received the Status of Annual Earnings Statements
- The Committee received the Report of Disability Benefit Terminations
- The Committee received the Annual Report of Potential Disability Fraud

Motions approved:

- The Board approved the Disability Committee minutes for October 20, 2020.
- The Board approved the four (4) death benefit fund cases, and disapproved one (1) Death Benefit Fund case.
- The Board approved the thirteen (13) initial determination hearings, and two (2) were recommended for re-examination.
- There were no reconsiderations for this month.
- The Board approved the four (4) appeal hearings, and one (1) was postponed.
- The Board approved the reporting waivers list.

Open discussion:

- The Board discussed the special disability case file that was presented for review.

AGENDA ITEM 5: GOVERNMENTAL AFFAIRS & POLICY COMMITTEE TALKING POINTS

Mr. Miller read the Governmental Affairs & Policy Committee talking points:

Items discussed or reviewed:

The committee was updated on the following legislations assigned to the House Financial Institutions Committee:

- HB 514 regarding broadcasting board meetings - 1st hearing sponsor - Reps Kelly and Ghanbari;
- HB 515 to require the board of state retirement systems to disclose alternative investment fees 1st hearing sponsor – Reps Kelly and Ghanbari;
- HB 516 to prohibition against the state retirement systems doing business with former state retirement system employees 1st hearing sponsor – Reps Kelly and Ghanbari;
- HB 542 to revise OP&F disability determination procedures - a 2nd hearing with All testimony possible vote – Rep. Cera;
- HB 594 Retiree Re-employment –Reps. Crossman and Baldrige;
- HB 720 Fire, Police Chiefs’ Residency Requirements;
- HB 735 Law Enforcement Officer Identification; and
- HB 308 - PTSD Coverage – First Responders.

Open discussion:

- The committee ask staff to track any legislation regarding mandatory corvid vaccinations for public safety workers.

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AGENDA ITEM 6: HEALTH CARE COMMITTEE/BOARD TALKING POINTS

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

Items discussed or reviewed:

- Aon Retiree Health Solutions presented an update of 2021 Medicare and Pre-Medicare enrollments. They also shared a map of Ohio counties detailing the expanded carriers now available throughout the state.
- The Committee received the Health Care Stabilization Fund 3rd Quarter 2020

AGENDA ITEM 7:

Other Business

Chair Elect Corvi addressed outgoing trustees:

The end of 2020 also marks the last meeting for three long-serving trustees – Mr. Ed Montgomery, Mr. John Wainscott and Mr. Dan Desmond.

- Mr. Montgomery has served as a trustee since 2007, and has led our group as chair on four different occasions.
- Since 2011, Mr. Wainscott has served the interests of retired members as a trustee as an advocate. He has served as chair of the Health Care Committee and as vice-chair of the Board.
- Mr. Desmond became a member of the Board in 2014 and has twice served terms as chair.

Each of you have made significant contributions to the future of our pension fund, and along the way helped to guide us through difficult but necessary changes.

For all three of these men, we are indebted and will miss the institutional knowledge they possess and the example of leadership they have provided to the rest of the Board.

Mr. Charles Moore read an acknowledgement to Trustee Desmond, Wainscott and Montgomery from former trustee Jeffrey Moore, current president of the International Association of Fire Fighters West Chester, Local 3518. Letter attached below:

Trustees Desmond, Montgomery and Wainscott,

As the December 2020 Board meeting marks the conclusion of your terms, I wanted to take a moment to express my thoughts and gratitude.

It truly takes unique individuals to dedicate their time, talent and energy for the betterment of others. We do it as police officers and fire fighters in the communities we've sworn to serve. We do it as union

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officers to obtain and protect benefits. And when we need to provide our brothers and sisters with a dignified retirement, we have pension trustees. For many years now, each of you lent yourselves to the Board, serving the members and the Fund with distinction.

Most members will never realize how much the three of you advocated on their behalf. There were countless discussions on issues, disabilities and benefits. All of which centered around taking care of the member and doing the right thing. The empathy I witnessed could not be measured. Combined with other challenges, like funding or politics, I will always remember how each of you brought experience and insight to the collaboration.

Along with Mr. Deighton, the three of you have been exemplary mentors. As a mentor, you each made the effort to ensure that new trustees understood what it meant to serve the Fund and its membership. All of you challenged new trustees to study the past, work in the moment and project for the future. Whether it be as a resource or providing counsel, your commitment to other Board members ensured success. I enjoyed every conversation and debate. Your influences continue to leave unforgettable and lasting impressions.

The Board is losing institutional knowledge. Each of you have been integral members of developing and implementing pension reform. Each of you knew the struggles of providing health care. Each of you had a significant relationship with the state union or fraternal organization. Each of you will leave with experience that cannot be easily replaced. This is a testament to your legacies.

Regretfully, I wish that I could have delivered this in person, to congratulate and shake your hands for a job well done. Each of you served the Fund with integrity and humility, which should stand as an example for some time. I am honored to serve alongside you on the Board. I thank each of you for your dedication and mentorship. And I hope nothing but the best for you and your families.

Please give my best to the directors and staff. They truly are the people that keep the Fund moving.

With Sincerity and Brotherhood,

Jeffrey Moore President
West Chester, IAFF Local 3518

Chair Elect Corvi and John Gallagher presented plaques and resolutions to Mr. Desmond, Wainscott and Montgomery.

Both, the Ohio House of Representatives and the Ohio Senate are pleased to present resolutions to Mr. Montgomery, Mr. Wainscott and Mr. Desmond, for their combine civic concern with the utmost professionalism as respected leader of Ohio Police and Fire Pension Fund
Thank you and good luck in your future endeavors.

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Mr. Desmond gave recognition and thanked the statutory representatives and OP&F staff.

Mr. Heller congratulated Mr. Desmond, Mr. Wainscott and Mr. Montgomery for their service to the fund.

Ms. Maloney Stifler stated that it was a privilege and honor to work with Mr. Desmond, Mr. Wainscott and Mr. Montgomery and to know them personally.

Mr. Charles Moore expressed gratitude for the service of the trustees.

Mr. Britt stated that he wished that he was at the meeting in person to say his goodbyes.

Mr. Montgomery responded to all the well wishes and stated that he was happy to serve on the Board of Trustees and thanked everyone.

AGENDA ITEM 8:

Address Audience

None

AGENDA ITEM 9:

Adjournment

Chair Montgomery adjourned the meeting. The next board meeting will be held on **Wednesday, January 27, 2021 around 1:00 pm**. The meeting adjourned at 1:23 pm.



John J. Gallagher Jr.
Executive Director

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Board materials provided:

1. Disability Committee Materials.
2. Investment Committee/Board Materials.
3. Governmental Affairs & Policy Committee Materials.
4. Health Care Committee/Board Materials.
5. FYI Section: Review October 2020 Budget to Actual Reports; Review Status of Past due employers
6. Chart of Motion Practice: FYI.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Member Service Appendix Materials.
10. Executive Director Report Dated 12/02/2020.

Handouts: December 2020 Talking Points: Disability Committee, Investment Committee/Board, Governmental Affairs & Policy Committee and Health Care Committee/Board Talking Points.