

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
December 6, 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:

Corvi, Czack, Deal, Drum, Maloney Stifler, **Miller**, Moore and Steel.

Trustees Absent:

Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Mr. Heller

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

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF NOVEMBER 2023 BOARD MINUTES:

Mr. Miller moved and Mr. Drum seconded, a motion that the Board of Trustees approves the November 1st, 2023 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 12/4: \$17.2 billion
- End of October value: \$16.7 billion

SB 296 UPDATE

- Two hearings have been held for the bill, the most recent on Nov. 28, which was opponent testimony
- SB 296 would increase police employer rates to the same as fire employers: 24%
- The Senate now has a companion bill, SB 194, sponsored by Michele Reynolds

OP&F’S CHARITY CHAMPIONS

- Fundraising efforts by our employees at OP&F have totaled \$7,500 in 2023
- This amount will be donated to a police or fire charity in Ohio
- Thank you to our employees for their generosity

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HOLIDAY WISHES

- Our staff send wishes for a happy and peaceful holiday season to members and trustees

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the November 1st, 2023 Disability Committee Meeting Minutes.
- The Committee denied one (1) Death Benefit Fund application.
- The Committee approved ten (10) Initial Determination Hearings
- The Committee approved one (1) Reconsideration Hearing.
- The Committee approved four (4) Appeal Hearings.
- The Committee approved the Disability Reporting Waivers list.

AGENDA ITEM 5 – PERSONNEL COMMITTEE:

Mr. Miller read the Personnel Committee talking points and motions:

ITEMS DISCUSSED & REVIEWED:

- The Executive Director provided a year-end review.
- Staff presented the Aggregate Staffing Data and Personnel Strategies.

MOTIONS APPROVED:

- The Committee approved the January 25th, 2023 Personnel Committee Minutes.

AGENDA ITEM 6– INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the October 2023 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Staff provided the Semi-Annual Proxy Voting Reports for periods ending June 30th, 2023.
- Staff provided the Private Asset Class Manager Fee Reports for period ending December 31st, 2022.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended September 30th, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30th, 2023.

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MOTIONS APPROVED:

- The Committee approved the November 1st, 2023 Investment Committee Meeting Minutes.
- The Board approved Staff's and Wilshire's recommended ratings for Arrowstreet, Harding Loevner, State Street Global Advisors and Western Asset Management Enhanced Cash.
- The Committee approved Townsend's recommendation to commit up to \$100 million to Blackstone Property Partners.
The Committee approved Staff's and Aksia's recommendation to commit up to \$40 million to Trinity Hunt Partners VII, L.P.

AGENDA ITEM 7– FINANCE COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the November 1st, 2023 Finance Committee Meeting Minutes.
- The Committee approved the 2024 OP&F Operating Budget and Capital Budget in the form submitted on December 6th, 2023.
- The Committee approved the recommended changes to the Administrative Rules as presented.

AGENDA ITEM 8– HEALTH CARE COMMITTEE:

Mr. Drum read the Health Care Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Alight presented the 2023 Health Care Plan Year in Review.
- Staff presented the 3rd Quarter 2023 Health Care Stabilization Fund Report.

MOTIONS APPROVED:

- The Committee approved the September 27th, 2023 Health Care Committee Minutes.

AGENDA ITEM 9 – OTHER BUSINESS:

None.

AGENDA ITEM 10 – ACKNOWLEDGE AUDIENCE:

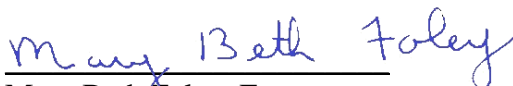
Chair Miller thanked those in attendance for coming to the meeting.

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AGENDA ITEM 11 - ADJOURNMENT:

Chair Miller announced that the next board meeting will be held on **Wednesday, January 24th, 2023 at 1:00 p.m.** The meeting adjourned at **12:40 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Finance Committee Materials
4. HealthCare Committee Materials.
5. Personnel Committee Materials.
6. FYI Section: Chart of Motion Practice: FYI.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Operations Appendix Materials.
10. Executive Director Report Dated 12/6/2023.
11. December 2023 Talking Points: Investment Committee, Disability Committee, Finance Committee, Personnel Committee, and Health Care Committee.