

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
December 7, 2022**

Call to Order: The meeting was called to order at **1:00 p.m.** Chair-elect 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, Drum, Heller, Maloney Stifler, **Miller**, and Moore.

Trustees Absent:

Britt and Corvi.

AGENDA ITEM 1:

Excuse Mr. Britt and Mr. Corvi

Mr. Miller moved, and Ms. Czack seconded a motion to excuse Mr. Britt and Mr. Corvi from the December 2022 Board meeting. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Approval of the October 2022 Board Minutes

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

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

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director 12/7/2022:

PORTFOLIO UPDATE

- As of 12/5: \$17.2 billion
- End of October value: \$16.7 billion

HB 512

- The House Insurance Committee is expected to vote on the bill this week, which could move it to the full house for consideration. We urge our members to contact their representatives to support House Bill 512.

TRUSTEE ELECTIONS

- Three seats on the Board are up for election next spring (unless legislation changes this) – the retired fire position, one active police and one active fire.

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- Election materials will be presented to the Board at the January, 2023 meeting and will be available to candidates in February, 2023.

Mary Beth extended her thanks to the Staff and the Board for all of their work over the past year. Mary Beth also thanked the members for their continued support.

REMINDER: Next Board meeting will be Jan. 24-25, 2023.

AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD:

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

Items discussed or reviewed:

- Staff presented the Private Markets Program Review through June 30, 2022.
- Mr. Luke commented on the October month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire presented the Investment Performance Report for periods ended September 30, 2022 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2022.
- Staff provided the Semi-Annual Proxy Voting Report for period ended June 30, 2022.

Motions Approved:

- The Board approved the October 26th, 2022 Investment Committee Board Meeting Minutes.
- The Board approved Townsend's recommended changes to the Real Estate Investment Policy.
- The Board approved Townsend's recommendation to make no changes to the Real Assets Investment Policy.
- The Board approved Staff's and Aksia's recommendation to commit up to \$50 million to GTCR XIV, L.P.
- The Board approved Staff's and Wilshire's recommended changes to the Private Markets Investment Plan.
- The Board approved the recommendation of Staff and Wilshire to conduct a closed search for the commodities mandate.

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- The Board approved Staff's and Wilshire's recommendation to commit up to \$50 million to HPS Specialty Loan Fund VI.
- The Board approved Staff's and Wilshire's investment manager rating recommendations for Arrowstreet Capital Partners, Harding Loevner, State Street Global Advisors, and Western Asset Management.

AGENDA ITEM 5– DISABILITY COMMITTEE:

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

Items discussed or reviewed:

- The Board reviewed the Annual Earnings Statement.
- The Board reviewed the Annual Report of Disability Terminations.
- The Board reviewed the Annual Report of Disability Fraud Activity.

Motions Approved:

- The Board approved two (2) Death Benefit Fund cases.
- The Board disapproved one (1) Death Benefit Fund Cases.
- The Board approved twelve (12) Initial Determination Hearings, and one (1) Initial Determination Hearing was disapproved.
- The Board approved that one (1) Reconsideration hearing remain the same.
- The Board approved four (4) Appeal hearings.
- The Board approved the Disability Reporting Waivers list.

AGENDA ITEM 6– ADMINISTRATION & AUDIT COMMITTEE:

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

Items discussed or reviewed:

- Ms. Sparks presented the Summary of Internal Audit Activity for the period ending 11/30/2022.
- Ms. Sparks presented the 2023 Administration and Audit Committee Agenda Schedule.

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Motions Approved:

- The Board approved the June 28th, 2022 Administration and Audit Committee Meeting Minutes.
- The Board approved the Administrative Rules as presented.
- The Board approved the 2023 Annual Audit Plan.
- The Board approved the Board Governance Policy Manual as presented.
- The Board approved the 2023 OP&F Communications Plan.

AGENDA ITEM 7– FINANCE COMMITTEE:

Mr. Moore read the Finance Committee motions:

Motions Approved:

- The Board approved the October 26th, 2022 Finance Committee Meeting Minutes.
- The Board approved the 2023 OP&F Operating and Capital Budgets.

AGENDA ITEM 8– HEALTH CARE COMMITTEE:

Mr. Miller read the Health Care Committee talking points and motion:

Items discussed or reviewed:

- Alight presented updates on the 2022 Health Care Plan.

Motions Approved:

- The Board approved the September 28th, 2022 Health Care Committee Meeting Minutes.

AGENDA ITEM 9:

Other Business

None.

AGENDA ITEM 10:

Address Audience

AGENDA ITEM 11:

Adjournment

Chair-elect Miller announced that the next board meeting will be held on **Wednesday, January 25, 2023 around 1:00 p.m.** The meeting adjourned at **1:12 p.m.**

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Mary Beth Foley

Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Administration and Audit Committee Materials.
3. Disability Committee Materials.
4. Finance Committee Materials.
5. Health Care 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 12/7/2022.
11. December 2022 Talking Points: Investment Committee, Disability Committee, Administration and Audit Committee, Health Care Committee, and Finance Committee.
12. Monthly Portfolio Valuation Update for 11/30/22.