

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
June 20, 2018**

**Call to Order:** The meeting was called to order at 1:00 p.m. Chairman Patton asked for a moment of silence for our members who have passed in the last month.

**In attendance:**

**Trustees Present:**

Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton

**Trustees Absent:**

Heller

**AGENDA ITEM 1:**

**Excuse Mr. Heller**

Mr. Desmond moved, and Ms. Maloney Stifler seconded a motion, to excuse Mr. Heller from the June 2018 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton

Nays: None

**AGENDA ITEM 2:**

**Approval of the May 2018 Board Minutes**

Mr. Jeff Moore moved, and Ms. Maloney Stifler seconded, a motion that the Board of Trustees approves the May 2018 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton

Nays: None

**AGENDA ITEM 3:**

**Executive Director's Report**

Talking Points for the Executive Director, 06/20/2018

**PORTFOLIO UPDATE**

- As of 6/19: \$15.7 billion
- End of May value: \$15.8 billion
- End of April value: \$15.6 billion

**AON MEETINGS**

- The first mailing from our health care partner to retirees and active members nearing retirement was sent earlier this month
- There has been strong response to attending the meetings, as one of the Cincinnati meetings is full and we expect Akron's meeting to be full sometime today

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- A total of nearly 1,900 retirees and guests have RSVP'd to these meetings

**PRE-RETIREMENT SEMINARS**

- These meetings are scheduled for August this year.
- Dates and locations are on our website and in the newsletter being mailed in the next few days

**NO JULY MEETING**

- A reminder that the Board will not meet in July
- The next scheduled meeting is Aug. 21-22

**AGENDA ITEM 4: INVESTMENT COMMITTEE/BOARD TALKING POINTS:**

Ms. Maloney Stifler read the Investment Committee/Board talking points:

Items discussed:

- Mr. Hall commented on the May month-end portfolio value, significant cash movements and year-to-date investment performance.
- Staff provided the 2018-2019 Investment Committee/Board Schedule.
- Staff provided the Private Markets Report as of March 31, 2018.

Motions approved:

- The Board approved three Townsend recommendations to:
  1. Adopt the 2018 Real Estate Investment Plan: Mid-Year Update
  2. Make no changes to the 2018 Strategic Portfolio
  3. Adopt the 2018 Real Assets Investment Plan: Mid-Year Update
- The Board approved Staff's and TorreyCove's recommendation for a capital commitment of up to \$30 million to Vista Equity Partners Fund VII, LP.
- The Board approved two Staff and Wilshire recommendations to:
  1. Adopt the Private Credit Investment Policy
  2. Adopt the Private Credit Investment Plan
- The Board approved Staff's request for discretion regarding any changes to the PIMCO Solution structure provided the Solution consist of only PIMCO managed funds.
- The Board approved Staff's and Wilshire's recommended Investment Manager Guidelines for Harding Loevner.

**AGENDA ITEM 5– DISABILITY COMMITTEE MOTIONS:**

Mr. Montgomery read the Disability Committee Motions:

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**Initial Determination Hearings**

Mr. Montgomery moved, and Mr. Deighton seconded a motion that the Board approves the Committee recommendations for the initial determination of disability for the thirteen (13) members as identified in the initial determination hearings list presented to the Board on June 20, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton  
Nays: None

**Appeal Hearings**

Mr. Montgomery moved and Mr. Desmond seconded a motion that the Board approves the recommendations for the appeal hearings for the two (2) members as identified in the appeals list presented to the Board on June 20, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton  
Nays: None

**No Reconsideration Hearings for June Board meeting**

**Death Benefit Fund Hearings**

Mr. Montgomery moved, and Mr. Jeff Moore seconded a motion to make a determination for those requesting Death Fund benefits. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton  
Nays: None

**Reporting Waivers**

Mr. Montgomery moved and Mr. Desmond seconded a motion that the Board waives the mandatory medical evaluation and filing of annual earnings statements for future years for the members identified in the disability reporting waivers list presented to the Board on June 20, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton  
Nays: None

**AGENDA ITEM 6– HEALTH CARE COMMITTEE/BOARD TALKING POINTS:**

Mr. Deighton read the Health Care Committee/Board Talking Points:

Items discussed:

- The Health Care Committee schedule for 2018-2019 was presented and reviewed.

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Motions approved:

- A motion was presented that retirees with full military benefits and Tricare coverage be eligible to receive an OP&F stipend even if they do not participate in an OP&F plan. The motion did not receive a second and failed to be adopted.
- The Board voted to approve the 2017 Health Care Report for the Ohio Retirement Study Council.

**AGENDA ITEM 7 – PERSONNEL COMMITTEE TALKING POINTS:**

Mr. Charles Moore read the Personnel Committee talking points.

Items discussed:

- The committee discussed some topics included in the Board’s self-evaluation. Once all evaluations are submitted and tallied, the results will be discussed at the next Personnel Committee meeting in September.
- The committee discussed personnel matters.

Motions approved:

- The March 28, 2108 Personnel Committee Minutes

**AGENDA ITEM 8– BENEFIT COMMITTEE TALKING POINTS AND MOTION**

Mr. Jeff Moore read the Benefit Committee talking points and motion

Items discussed:

- The Benefits Committee Schedule for 2018-2019 was presented and reviewed.

Motions approved:

- The Committee voted to approve the Benefits Committee Minutes for April 24, 2018.
- The Committee voted to approve the five Administrative Rules as outlined in staff’s memorandum dated June 19, 2018 to the full Board for approval.

**Administration Rule Review – 2018 06 001 BC**

Mr. Jeffrey Moore moved and Ms. Maloney Stifler seconded a motion that the Board approves the Administrative Rules outlined in staff’s memorandum dated June 19, 2018, and authorizes the required filing of the Rules with the proper agencies. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton  
Nays: None

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**AGENDA ITEM 9 – ADMINISTRATION AUDIT COMMITTEE TALKING POINTS AND MOTION**

Mr. Wainscott read the Administration Audit Committee talking points and motion

Items discussed:

- The committee was formally introduced to Mr. Brian O'Brien, the new Business & Technology Solutions Director along with Kevin McCann, the Systems and Network Manager.
- The committee reviewed the summary of the internal audit activities for the period ending March 30, 2018, which included:
  - Software Compliance
  - OP&F Employee Disclosure Statement Review
  - Board Governance Manual
  - Death and Survivor Benefits Audit
  - Fiduciary Audit

Motions approved:

- The April 24, 2108 Administration/Audit Committee Minutes; and
- The 2018 Governance, Ethics & Travel Policy Manual.

**Governance, Ethics & Travel Policy Manual – 2018 06 001 AAC**

Mr. Wainscott moved and Mr. Desmond seconded a motion that the Board adopts the governance manual effective June 20, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Jeff Moore, Wainscott and Patton  
Nays: None

**AGENDA ITEM 10:**

Other Business

None

**AGENDA ITEM 11:**

Address Audience

Thomas Ball, retired Mansfield fire stated that his wife didn't qualify for medical coverage through her retirement with OPERS, only eligible to purchase supplemental dental and vision benefits. Mr. Ball was told that his spouse also didn't qualify for medical benefits with OP&F because of dental and vision benefits through OPERS.

Mr. Gallagher responded that Mr. Ball's spouse might be eligible with OP&F for medical benefits through a qualified life event. Mr. Gallagher will seek counsel to check the benefit qualifications and get back with Mr. Ball.

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Ralph Peti, retired Alliance police officer stated that his spouse retired from OPERS with 17 years of service and isn't eligible for medical benefits, she is also just eligible to purchase supplemental dental and vision coverage. Mrs. Peti was denied medical coverage by OP&F under UnitedHealthcare. Mrs. Peti is currently under COBRA coverage, which will be ending soon.

Chairman Patton responded that Mrs. Peti may be eligible under the qualified life event benefit. Chair Patton encouraged the members to register for the upcoming Health Care seminars.

**AGENDA ITEM 12:**

**Adjournment**

Chair Patton announced that the retirees have a meeting immediately following today's Board meeting adjournment. The next board meeting will be held on **Wednesday, August 22, 2018 around 1:00 pm**. The meeting adjourned at 1:21 pm.



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John J. Gallagher Jr.  
Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Benefit Committee Materials.
3. Administration/Audit Materials.
4. Health Care Committee/Board Materials.
5. Personnel Committee Materials.
6. Investment Committee/Board Materials.
7. General Counsel Materials.
8. External Audit Materials
9. FYI Section: Pending and Pre-Approved Trustee Travel Report.
10. Chart of Motion Practice: FYI.
11. Administration Appendix Materials.
12. Investment Appendix Materials.
13. Member Service Appendix Materials.
14. Executive Director Report Dated 6/20/2018.
15. Disability Motions: Initial Determination Hearings; Appeal Hearings; No Reconsideration Hearings; Death Benefit Fund Hearings and Reporting Waivers.
16. Benefit Motion: Administration Rule Review.
17. Administration/Audit Motion: Governance, Ethics and Travel Policy Manual.

**Handouts:** Investment Monthly Portfolio Valuation Update 05/31/18; **June 2018 Talking Points:** Disability Committee, Benefit Committee, Administration Audit Committee, Health Care Committee, Personnel Committee and Investment Committee Talking Points.