

**Ohio Police & Fire Pension Fund  
Minutes**

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**Finance Committee  
140 East Town Street, Columbus, Ohio  
October 26, 2022**

The meeting was called to order at **9:10 a.m.**

**In Attendance:**

**Committee Members/Trustees:**

Corvi, Czack, Drum, Maloney Stifler, Miller, **Moore** and Britt

**Staff Present:**

Danish, Foley, Graham, Hall, Hampton, Harville, Holodnak, Jordan, Luke, Miller, O'Brien, Rankin, Sparks, Trakas, Vest-Boratyn.

**Others Present:**

Jeff Bernard, ORSC, Noah Blundo, Hannah News Service, David Lindberg and Craig Morton, Wilshire, Wendy Ludbrook, Cavanaugh Macdonald Consulting LLC, Samuel Pepper, Esq., Attorney General Office.

**AGENDA ITEM A:**

**Approval of the September 28, 2022 Finance Committee Minutes – 2022 10 001 FC:** Mr. Miller moved and Ms. Czack seconded a motion to approve the September 28, 2022, Finance Committee minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Czack, Drum, Maloney Stifler, Miller, **Moore** and Britt

**Nays:** None

**AGENDA ITEM B:**

**Cavanaugh Macdonald Consulting LLC Presentation – 2022 10 002 FC:**

Pursuant to Ohio Revised Code Section 742.14(B), the Ohio Police & Fire Pension Fund (“OP&F”) is required to have prepared, every five years, an actuarial investigation of the mortality, service and other experience of the fund. The actuary retained by OP&F, Cavanaugh Macdonald, has reviewed and analyzed the existing fourteen assumptions and provided recommendations for each assumption. The study covers the fiscal period from 2017 through 2021. As fiduciaries, the Board of Trustees is responsible for selection or approval of the actuarial assumptions. The Board is also required to submit the study to the Ohio Retirement Study Council and the standing committees of the House of Representatives and the Senate with primary responsibility for retirement legislation not later than November 1, 2022.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the assumptions and actuarial methods including an investment return assumption of 7.5% in the 5-Year Experience Study and approves the triennial valuation to be submitted as required in ORC 742.14 (A) as presented by Cavanaugh Macdonald on October 26, 2022.

**Ayes:** Corvi, Czack, Drum, Maloney Stifler, Miller, **Moore** and Britt

**Nays:** None

**AGENDA ITEM C:**

**Open Discussion - None**

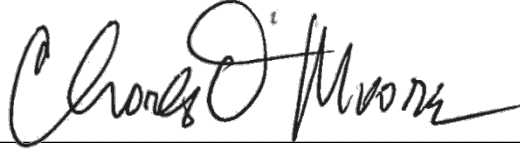
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**ADJOURNMENT:**

The meeting adjourned at **9:41 a.m.**



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Charles O. Moore  
Finance Committee Chair

**Committee Materials Provided/Attached:**

1. Memo from Scott Miller and Mary Beth Foley to approve the September 28<sup>th</sup>, 2022 Finance Committee Minutes dated 10/26/2022
2. The September 28<sup>th</sup>, 2022 Finance Committee Minutes
3. Memo from Mary Beth Foley, Scott Miller and John Danish regarding the Experience Study Recommendations dated 10/26/2022
4. Quinquennial Experience Review 2017-2021 – Cavanaugh Macdonald
5. January 1, 2022 Triennial Actuarial Valuation – Cavanaugh Macdonald