

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
January 22, 2020**

Call to Order: The meeting was called to order at 1:30 p.m. Chairman Desmond asked for a moment of silence for those members who have passed in the last month.

In attendance:

Trustees Present:

Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Trustees Absent:

Heller

AGENDA ITEM 1:

Excuse Mr. Heller

Mr. Moore moved, and Mr. Miller seconded a motion to excuse Mr. Heller from the January 2020 Board meeting. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Approval of December 2019 Board Minutes

Mr. Britt moved, and Ms. Maloney Stifler seconded a motion that the Board of Trustees approves the December 2019 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director 1/22/2020

PORTFOLIO UPDATE

- As of 1/21: \$16.41 billion
- End of December value: \$16.36 billion (16.9% for the year)
- End of October value: \$16.03 billion

FEDERAL LEGISLATION

- Keeping an eye on the federally proposed legislation providing a Medicare buy-in for public safety officers
- It has received a hearing
- We urge everyone to contact their elected representatives to support this bill.

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NEXT MEETING

- Our next meeting will be Feb. 25-26

AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD

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

Items discussed or reviewed:

- Mr. Hall commented on the December month-end portfolio values, significant cash movements and year-to-date investment performance.
- Mr. Luke commented on the Private Markets Review.

Motions Approved:

- The Board approved Townsend's recommended 2020 Real Estate Investment Plan.
- The Board approved Townsend's recommended 2020 Real Assets Investment Plan.
- The Board approved Staff's and Wilshire's recommended 2020 Private Markets Investment Plan.
- The Board approved Staff's and Torrey Cove's recommendation to commit up to \$20 million to MBK Partners Fund V, L.P.
- The Board approved Staff's and Wilshire's investment manager rating recommendation for Franklin Templeton.

AGENDA ITEM 5 – DISABILITY COMMITTEE

Mr. Montgomery read the Disability Committee talking points and motions:

Items discussed or reviewed:

- There was none. The 4th 2019 Quarter Disability Experience Report is online for review.

Motions approved:

- The Committee voted to approve the Disability Committee Minutes for December 3, 2019.
- The Committee voted to recommend the Board submit the Annual Mandatory Disability Experience Report by Employer for 2019 to the appropriate legislative branches.
- The Committee recommended the Board approve four (4) Death Benefit Fund cases and disapprove one (1) Death Benefit Fund case.
- The Committee recommended the Board approve seventeen (17) initial determination hearings and three (3) were recommended for denial.
- The Committee recommended the Board approve the one (1) special initial determination hearing.
- There were no reconsiderations for this month.

Initial Determination Hearings

Mr. Montgomery moved and Mr. Corvi seconded a motion that the Board approves the Committee recommendations for the twenty (20) initial determination of disability for the members as identified in the initial determination hearings list presented to the Board on January 22, 2020. The motion passed with the roll call vote as follows:

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Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Special Initial Determination Hearing

Mr. Montgomery moved and Mr. Corvi seconded a motion that the Board approves the Committee recommendations for the one (1) initial determination of disability for the members as identified in the initial determination hearings list 1(b) presented to the Board on January 22, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

No Reconsideration Hearings for the January 2020 meeting

Appeal Hearings

Mr. Montgomery moved and Mr. Wainscott seconded a motion that the Board approves the recommendation for the five (5) appeal hearings for the members as identified in the appeals list presented to the Board on January 22, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Death Benefit Fund Hearings

Mr. Montgomery moved and Mr. Britt seconded a motion that the Board makes a determination for those members requesting a death benefit. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Reporting Waivers

Mr. Montgomery moved and Mr. Britt 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 January 22, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

2019 Annual Disability Experience Report by Employer – 2020 01 001 DC

Mr. Montgomery moved and Mr. Wainscott seconded a motion that the Board approve the 2019 Employer Disability Experience Report, in the form presented to the Board on January 22, 2020 and authorizes staff to forward the report to the appropriate public officials, in accordance with Section 742.381 of the Ohio Revised Code. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

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AGENDA ITEM 6 – HEALTH CARE COMMITTEE/BOARD

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

Items discussed or reviewed:

- Representatives from AFLAC and Boston Mutual Life Insurance presented information on several voluntary retiree product offerings.
- Mark Chandler and Mat Burkley from Aon presented a recap of the 2019 enrollment season and an update on 2019 HRA statistics to date.

AGENDA ITEM 7 - BENEFIT COMMITTEE

Mr. Montgomery read the Benefit Committee talking points and motion:

Items discussed or reviewed:

- Ms. Harville presented the 4th Quarter 2019 DROP Experience Report.

Motions approved:

- The Committee voted to approve the Benefits Committee minutes for December 3, 2019.
- The Committee recommended the Board approve the three (3) Administrative Rules as outlined in staff's memorandum dated January 21, 2020.

Administrative Rules – 2020 01 001 BC

Mr. Montgomery moved and Mr. Miller seconded a motion that the Board approves the Administrative Rules outlined in staff's memorandum dated January 21, 2020, and authorizes the required filing of the Rules with the proper agencies. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 8 – ADMINISTRATION/AUDIT COMMITTEE

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

Items discussed or reviewed:

- The 2019 ORSC Audit Report;
- The Internal Auditor's Risk Management Policy;
- The 2020 Trustee Elections Materials; and
- The Trustee Travel motions.

2019 Annual Audit Report for the Ohio Retirement Study Council – 2020 01 001 AAC

Mr. Wainscott moved and Mr. Moore seconded a motion that Board adopts the 2019 Annual Audit Report for the Ohio Retirement Study Council effective January 21, 2020. The motion passed with the roll call vote as follows:

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

Nays: None

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Risk Management Policy – 2020 01 002 AAC

Mr. Wainscott moved and Mr. Miller seconded that the Board adopts the Risk Management Policy effective January 21, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Trustee Election Materials – 2019 01 003 AAC

Mr. Wainscott moved and Ms. Maloney Stifler seconded a motion that the Board approves the Notices of Election, the Nominating Petitions, and Certificates of Eligibility for the upcoming elections of the police employee, firefighter employee and police retirant members of OP&F's Board of Trustees, which are in the form attached to staff's memorandum dated January 22, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Trustee Travel – 2020 01 004 AAC

Mr. Wainscott, moved and Mr. Corvi seconded a motion that the Board approve the Administration Audit Committee's travel recommendations presented on January 21, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

AGENDA ITEM 9 – GOVERNMENTAL AFFAIRS & POLICY COMMITTEE

Mr. Miller read the GAPC talking points:

Items discussed or reviewed:

- The committee was updated on the following legislative items:
- Disability changes;
- Election staggering;
- Apple Creek and Maumee;
- Minimum distribution
- Medicare buy-in

AGENDA ITEM 10:

Other Business:

None

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AGENDA ITEM 11:

Address Audience

Questions and concerns from the audience:

1. Mr. Gary Gabringer, retired Dayton police department, wanted to know when the 2020 Board election materials would be posted. He also wanted to thank Sandy from AON and Ms. Foley for resolving his issue with his YSA account.
2. Mr. Gary Church, Central Ohio retired firefighters, wanted to know if it would be beneficial to have an id number affiliated with each individual AON account. He also asked if there is a direct line to the AON center located in the building.
3. Mr. Rich Luzader retired Columbus fire department, stated that his monthly prescription cost was reduced and he wanted to thank AON for lowering his monthly medical premium.

AGENDA ITEM 12:

Adjournment

Chairman Desmond announced that the next board meeting would be held on **Wednesday, February 26, 2020 around 1:00 p.m.** The meeting adjourned at 2:03 p.m.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Benefit Committee Materials.
3. Administration/Audit Committee Materials.
4. Governmental Affairs & Policy Committee Materials.
5. Investment Committee/Board Materials.
6. Health Care Committee/Board Materials.
7. FYI Section: Pending & Pre-approved Trustee Travel Report.
8. Chart of Motion Practice: FYI.
9. Administration Appendix Materials: January Board Notice; December Investment Committee/Board Minutes; and December BOT Meeting Minutes.
10. Investment Appendix Materials.
11. Member Service Appendix Materials.
12. Executive Director Report Dated 1/22/2020.
13. Disability Motions: Initial Determination Hearings; Special Initial Determination Hearing; No Reconsideration Hearings; Appeal Hearings; Death Fund Benefit Hearings; Reporting Waivers and 2019 Annual Disability Experience Report by Employer.
14. Benefit Motion: Administration Rules.
15. Administration/Audit Motions: 2019 Annual ORSC Audit Report; Risk Management Policy; Trustee Election Materials and Trustee Travel.

Handouts: January 2020 Disability Committee; Benefits Committee; Administration/ Audit Committee; Governmental Affairs & Policy Committee; Investment Committee/Board and Health Care Committee/Board Talking Points and Investment Monthly Portfolio Valuation Update.