

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
February 23, 2022**

Call to Order: The meeting was called to order at 1:01 p.m. Chairman Corvi asked for a moment of silence for our members who have passed in the last month.

In attendance:

Trustees Present:

Britt, Czack, Deal, Drum, Heller, Miller and Corvi

Trustees Absent:

The Board excused Ms. Maloney Stifler and Mr. Miller at the Investment/Board meeting this morning.

AGENDA ITEM 1:

Approval of January 2022 Board Minutes

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

Ayes: Britt, Czack, Deal, Drum, Heller, Moore and Corvi

Nays: None

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 2/23/2022

PORTFOLIO UPDATE

- As of 2/23: \$18.67 billion
- End of January value: \$19.02 billion
- End of December value: \$19.44 billion

HB 512 update

- We have attended meetings with members of the House Insurance Committee, including Chair Thomas Brinkman. Proponent testimony from bill sponsors is expected to be scheduled in early March.

Assumed rate of return

- The Board approved a recommendation to lower the assumed rate of return from 8% to 7.5%.

New Pension Administration System (NPAS) update

- Internal system is completed and demos with staff have begun.

Fiduciary Audit update

- The Board approved the recent Fiduciary Audit slightly behind schedule.

AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD TALKING POINTS

Mr. Heller read the Investment Committee/Board talking points:

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Items discussed or reviewed:

- Mr. Luke & Mr. Hall commented on the January month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire discussed their capital market assumptions and the expected returns for OP&F's portfolio.
- Wilshire presented the Investment Performance Report for periods ended December 31, 2021 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2021.

Motions Approved:

- The Board approved the January 26, 2022 Investment Committee/Board Minutes.
- The Board approved Staff's recommended manager ratings for Harvest, Salient, Tortoise, Causeway, and for the PGIM and Loomis Sayles core fixed income mandates.
- The Board approved Staff's and Wilshire's recommendation for a capital commitment of up to \$50,000,000 to Proterra Credit Fund 2, LP.
- The Board approved Staff's and Aksia TorreyCove's recommendation for a capital commitment of up to \$35,000,000 to Advent International GPE X Fund.

AGENDA ITEM 4 – DISABILITY COMMITTEE

Mr. Britt read the Disability Committee talking points:

Motions approved:

- The Board approved the Disability Committee Minutes for January 25, 2022.
- The Board approved twelve (12) initial determination hearings and one (1) initial determination hearing was disapproved.
- The Board approved the three (3) appeal hearings.
- The Board approved the disability reporting waivers list.
- There were no Reconsiderations or Death Benefit Fund cases for this month.

Open discussion:

There was none.

AGENDA ITEM 5 – FINANCE COMMITTEE

Mr. Moore read the Finance Committee talking points and motion.

Items discussed or reviewed:

- The month end December 2021 Financial Statements were reviewed by the Committee;

Motions Approved:

- The Committee approved the October 27, 2021 Finance Committee minutes

Open Discussion:

- None.

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AGENDA ITEM 6

NCPERS' Trustee Educational Seminar (TEDS) – 2022 02 001 BOT

Mr. Drum, moved and Ms. Czack, seconded a motion to pre-approve Mr. Robert Britt, Mr. Stephen Corvi and Mr. Marco Miller's travel expenses to attend the NCPERS' Trustee Educational Seminar (TEDS). May 21 – 22, 2022 in Washington DC. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Heller, Moore and Corvi

Nays: None

AGENDA ITEM 7:

Other Business

None

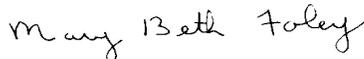
AGENDA ITEM 8:

Address Audience

AGENDA ITEM 9:

Adjournment

Chairman Corvi announced that the next board meeting will be held on **Wednesday March 30, 2022 around 1:00 p.m.** The meeting adjourned at 1:13 p.m.



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Finance Committee Materials.
3. Investment Committee/Board Materials.
4. BOT Motion Materials.
5. FYI Section.
6. Administration Appendix Materials, February Board Notice and January BOT Meeting Minutes.
7. Investment Appendix Materials.
8. Member Service Appendix Materials.

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9. Executive Director Report Dated 2/24/2022.
10. February Talking Points: Disability Committee Talking Points, Finance Committee Talking Points and Investment Committee/Board Talking Points.