

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
February 24, 2021**

Call to Order: The meeting was called to order at 1:02 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, Maloney Stifler, Miller, Moore, and Corvi

Trustees Absent:

None

AGENDA ITEM 1:

Approval of January 2021 Minutes

Mr. Miller moved, and Ms. Czack seconded a motion that the Board of Trustees approves the January 2021 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 2/24/2021

PORTFOLIO UPDATE

- As of 2/23: \$17.17 billion
- End of November value: \$16.90 billion
- End of December value: \$17.00 billion

INVESTMENT RETURNS

- As was confirmed in a presentation this morning, our investment program again had a successful year in 2020, outpacing the assumed rate of return of 8.0 percent. The 9.2 percent return should again strengthen our long-term funding.

AGENDA ITEM 3 – EMI PRESENTATION TALKING POINTS

Greg Pryor was recognized for completing the OP&F Executive Management Institute in 2020.

Greg is a Senior Investment Accountant in Investments, hired 2/17/2003

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The OP&F Executive Management Institute (EMI) was established in 2009:

- as an investment in developing OP&F leaders for current and future roles, and
- to strengthen the pipeline of management talent within OP&F.

The EMI consists of three modules and it generally takes about a year to complete the entire program.

MODULE 1: Pension fund specific seminars covering healthcare, actuarial services, and investments (*all are pre-recorded seminars*)

- EMI students are also invited to the bi-annual Ohio Retirement System Board training to get in-class exposure to pension issues

MODULE 2: Management training seminars at the Ohio State University John Glenn School of Public Affairs MAPS program

- These courses increase exposure to and awareness of management practices and strategies

MODULE 3: Certified Manager (CM) professional designation program

- This intense management certification program consists of 3 learning modules and 3 exams. Each module can be completed comfortably over a 10 week period.
- Upon completion of the CM program, the professional CM designation is awarded.
- CM recipients are required to participate in continuous management learning in order to maintain the professional CM designation.

Currently, 34 active OP&F employees in management and lead positions have graduated from OP&F's EMI from 2009 through 2020, including today's graduate.

AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD TALKING POINTS

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

Items discussed or reviewed:

- Mr. Hall commented on the January month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire Associates presented the Investment Performance Report for periods ended December 31, 2020 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2020.

Motions Approved:

- The Board approved the January 27, 2021 Investment Committee/Board Minutes.
- The Board approved Staff's recommended manager review 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 to adopt the revised Non-U.S. Equity investment structure.

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- The Board approved Townsend's recommendation to commit up to \$60 million to Cortland Enhanced Value Fund V.

AGENDA ITEM 5 – DISABILITY COMMITTEE

Mr. Britt read the Disability Committee talking points:

Items reviewed:

- There were none.

Motions approved:

- The Board approved the Disability Committee minutes for January 26, 2021.
- The Board approved the eight (8) initial determination hearings.
- The Board voted to increase the one (1) reconsideration.
- The Board approved the two (2) appeal hearings.
- The Board approved the reporting waivers list.

AGENDA ITEM 6 – FINANCE COMMITTEE

Mr. Britt read the Finance Committee Talking Points

Items discussed or reviewed:

- The committee reviewed the 4th Quarter Budget to Actual Reports for 2020.

Motions Approved:

- The Committee approved the October 20, 2020 Finance Committee minutes.

Open Discussion:

- Mr. Scott Miller informed the Finance Committee the Auditors will be here in June to discuss the annual audit report. Mr. Miller also gave an update regarding payrolls for the City of Columbus.

AGENDA ITEM 7 – ADMINISTRATION/AUDIT COMMITTEE

Mr. Britt read the Administration/Audit Committee Talking Points and Motions:

Items reviewed and/or approved:

The committee reviewed and/or approved the following items:

- The September 29, 2020 Administration and Audit Committee minutes;
- The 2020 Ohio Retirement Study Council Annual Audit Report;
- The 2021 Audit Plan;
- The 2021 Internal Audit Activity Charter;
- The Risk Management Policy; and

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- The Business & Technology Solutions Report Update.

2020 Annual Audit Report for the Ohio Retirement Study Council – 2021 02 001 AAC

Mr. Britt moved and Mr. Drum seconded that the Board adopt the 2020 Annual Audit Report for the Ohio Retirement Study Council effective February 23, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

2021 Annual Audit Plan – 2021 02 002 AAC

Mr. Britt moved and Mr. Miller seconded that the Board adopts the 2021 Annual Audit Plan effective February 23, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

Internal Audit Activity Charter – 2021 02 003 AAC

Mr. Britt moved and Ms. Czack seconded a motion that the Board approve the Internal Audit Charter as presented at the February 23, 2021 Administration and Audit Committee meeting. The motion passed with the roll call vote as follows:

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

Nays: None

Risk Management Policy – 2021 02 004 AAC

Mr. Britt moved and Mr. Moore seconded that the Board adopt the Risk Management Policy effective February 23, 2021. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 8:

Other Business

None

AGENDA ITEM 9:

Address Audience

None

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AGENDA ITEM 10:

Adjournment

Chair Corvi announced that the next board meeting will be held on **Wednesday March 31, 2021 around 1:00 p.m.** The meeting adjourned at 1:14 p.m.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Finance Committee Materials.
3. Administration/Audit Committee Materials.
4. Investment Committee/Board Materials.
5. Chart of Motion Practice: FYI.
6. Administration Appendix Materials, February Board Notice and January BOT Meeting Minutes.
7. Investment Appendix Materials.
8. Member Service Appendix Materials.
9. Executive Director Report Dated 2/27/2019.
10. Administration/Audit Committee Motions: 2020 Annual Audit Report for the Ohio Retirement Study Council, 2021 Annual Audit Plan, Internal Audit Activity Charter and Risk Management Policy.