

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 6, 2024**

Call to Order: The meeting was called to order at **12:30 p.m.** Chair Miller asked for a moment of silence for our active members and retirees who have passed in the last month.

In attendance:

Trustees Present:

Corvi, Czack, Deal, Heller, **Miller**, and Moore.

Trustees Absent:

Drum, Maloney Stifler, and Steel.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Mr. Miller moved, and Ms. Czack seconded a motion to excuse Mr. Drum, Ms. Maloney Stifler, and Mr. Steel from the March 2024 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Heller, **Miller**, and Moore.

Nays: None

AGENDA ITEM 2 – APPROVAL OF JANUARY 2024 BOARD MINUTES:

Mr. Miller moved and Mr. Corvi seconded, a motion that the Board of Trustees approves the January 24th, 2024 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Heller, **Miller**, and Moore.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 3/4: \$17.7 billion
- End of January value: \$17.6 billion

LEGISLATION

- Testimony and hearings have concluded for HB 296, the effort to increase employer contributions. We are awaiting a floor vote to move the bill forward.
- We are also watching for an initial hearing for SB 194, the Senate’s companion bill

ELECTIONS

- The next important date for this spring’s trustee elections is April 1, when nominating petitions and certificates of eligibility are due to OP&F for potential candidates.

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CHARITY CHAMPIONS

- Through the charitable contributions from OP&F employees, we presented a check last month for \$8,500 to the Cincinnati Fire Foundation.
- Thank you to trustee Deal for attending a recent Cincinnati Fire Foundation meeting to announce the gift.

NEXT MEETING

April 23-24

AGENDA ITEM 4 –INVESTMENT COMMITTEE:

Mr. Corvi read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the January 2024 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Representatives from Blackstone Property Partners discussed market trends, the current real estate environment and their portfolio.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended December 31, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2023.

MOTIONS APPROVED:

- The Committee approved the January 23 & 24, 2024 Investment Committee Meeting Minutes.
- The Committee approved the Amended Proxy Voting Policies.
- The Committee approved the Amended Investment Policy & Guidelines.
- The Committee approved Staff's and Wilshire's investment manager rating recommendations for Barings, Bridgewater Global Macro & TIPS, Causeway, Grosvenor Flight Fund, Harvest, Westwood Group, Tortoise, PGIM, Loomis Sayles Core FI, Russell, Neuberger High Yield mandate as presented.
- The Committee approved Townsend's recommendation to commit up to \$75 million AEW Partners Real Estate Fund X.
- The Committee approved Townsend's recommendation to commit up to \$75 million Oaktree Real Estate Opportunities Fund IX.
- The Committee approved Staff's and Aksia's recommendation to commit up to \$25 million to MC Credit Fund IV Levered.

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AGENDA ITEM 5– DISABILITY COMMITTEE:

Ms. Czack read the Disability Committee talking points and motions:

MOTIONS APPROVED:

- The Committee approved the January 23rd, 2024 Disability Committee Meeting Minutes. The Committee approved five (5) Death Benefit Fund applications.
- The Committee approved thirteen (13) Initial Determination Hearings.
- The Committee approved the Disability Reporting Waivers list.

AGENDA ITEM 6 – OTHER BUSINESS:

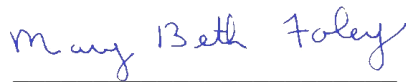
None.

AGENDA ITEM 7 – ACKNOWLEDGE AUDIENCE:

Chair Miller thanked those in attendance for coming to the meeting.

AGENDA ITEM 8 - ADJOURNMENT:

Chair Miller announced that the next board meeting will be held on **Wednesday, April 24th, 2024 at 12:00 p.m.** The meeting adjourned at **12:35 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. FYI Section: Chart of Motion Practice: FYI.
4. Administration Appendix Materials.
5. Investment Appendix Materials.
6. Operations Appendix Materials.
7. Executive Director Report Dated 3/6/2024.
8. March 2024 Talking Points: Investment Committee and Disability Committee.