

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
March 31, 2021**

**Call to Order:** The meeting was called to order at 1:03 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 February 2021 Minutes**

Mr. Miller moved, and Mr. Deal seconded, a motion that the Board of Trustees approves the February 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 3/31/2021:

**PORTFOLIO UPDATE**

- As of 3/30: \$17.20 billion
- End of February value: \$17.10 billion
- End of January value: \$16.90 billion

**AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD:**

Mr. Moore read the Investment Committee/Board talking points

Items discussed or reviewed:

- Mr. Hall commented on the February month-end portfolio values, significant cash movements and year-to-date investment performance.
- Staff provided the Semi-Annual Proxy Voting Report for the period ended December 31, 2020.

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Motions Approved:

- The Board approved the February 24, 2021 Investment Committee/Board Minutes.
- The Board approved Staff's and Wilshire's recommendation to hire Barings for the open Non-U.S. Equity Small Cap mandate.
- The Board approved the investment manager rating recommendations for Bridgewater Global Macro, Grosvenor Flight Fund, Russell PAO & PIO and Neuberger Berman.
- The Board approved Townsend's recommendation to commit up to \$125 million to KKR Diversified Core Infrastructure Fund.
- The Board approved Staff's and Wilshire's recommendation to adopt the amended Investment Policy and Guidelines.
- The Board approved Staff's recommended changes to the Proxy Voting Policy.

**AGENDA ITEM 4 – DISABILITY COMMITTEE:**

Mr. Britt read the Disability Committee talking points:

Items reviewed:

- The Committee received the 2020 Disability Exam Satisfaction Survey Results for the second half of the year.

Motions approved:

- The Board approved the Disability Committee minutes for February 23, 2021.
- The Board approved of the five (5) death benefit fund cases.
- The Board approved seven (7) initial determination hearings and one (1) initial determination hearing was rescheduled for reexamination.
- There were no reconsiderations this month.
- The Board approved one (1) appeal hearing and one (1) appeal hearing was postponed at the member's request.
- The Board approved the reporting waivers list.

Open discussion:

- There was none.

**AGENDA ITEM 5 – HEALTH CARE COMMITTEE/BOARD:**

Mr. Miller read the Health Care Committee/Board talking points

Items discussed or reviewed:

- Aon Retiree Health Solutions presented results of OP&F's 2021 open enrollment period. A demonstration of the Your Spending Account claims process was also provided.
- Ms. Jewell reported on the 2020 Health Care Stabilization Fund for 4<sup>th</sup> quarter 2020.

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- The Committee received the 2020 Health Care Report for the Ohio Retirement Study Council.
- The Committee received the 2021 Health Care Committee Schedule.

Motions Approved:

- The Board approved the Health Care Committee Minutes for December 2, 2020.
- The Board approved a 3-year contract extension with Aon.

Open Discussion

- There was none.

**AGENDA ITEM 6 – GOVERNMENTAL AFFAIRS & POLICY COMMITTEE:**

Mr. Miller read the Governmental Affairs & Policy Committee talking points

Items discussed:

- The committee discussed PTSD study and the status of several pieces of legislation pending at the Statehouse.
- The committee also discussed the American Rescue Plan Act of 2021. Once signed by the President the plan would prohibit the use of federal aid by state and local governments to cut taxes or to deposit funds into any pension plan.

Motions approved:

- The committee approved the Governmental Affairs & Policy Committee minutes for January 26, 2021.

**AGENDA ITEM 7:**

Other Business

**Chair Corvi spoke a few words commemorating John Gallagher’s tenure as Executive Director with Ohio Police & Fire Pension Fund:**

- John was hired eight years ago to become OP&F’s eighth executive director. He came from the Chicago police fund, where he served for thirty years.
- During his tenure, John was an unwavering advocate for public safety officers, both active and retired.
- Among many other things, John helped the Board of Trustees navigate complex retiree health care changes, which have extended the solvency of the health care fund.
- The Trustees thank you for your service and advice during the past eight years and wish you a long and happy retirement. Congratulations on a wonderful career.

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Mr. Corvi presented Mr. Gallagher with a plaque, as well as resolution from the Ohio Legislature, commemorating his service to the Police and Firefighters of Ohio.

Mr. Moore gave congratulations to Mr. Gallagher.

Mr. Heller gave congratulations and wished John the best.

Karin Maloney Stifler wished John the best in his next life chapter.

John responded, God bless the Fund and the members and thanked Mr. Ed Montgomery for attending the meeting.

**AGENDA ITEM 8:**

Address Audience

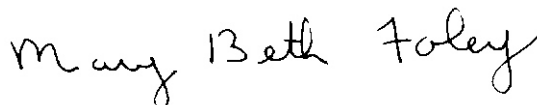
Chair Corvi announced that the public can submit questions in the public section of the OP&F website.

Chair Corvi announced Mary Beth Foley as the interim Executive Director, until a final decision is made for the Executive Director position.

**AGENDA ITEM 9:**

**Adjournment**

Chairman Corvi announced that the next board meeting will be held on **Wednesday, April 28, 2021 around 1:00 p.m.** The meeting adjourned at 1:15 p.m.



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Mary Beth Foley  
Interim Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Health Care Committee/Board Materials.
3. Governmental Affairs & Policy Committee Materials.
4. Investment Committee/Board Materials.
5. Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Member Service Appendix Materials.
9. Executive Director Report Dated 3/31/2021.