

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
May 22, 2019**

Call to Order: The meeting was called to order at 1:00 p.m. Chair Patton asked for a moment of silence for our members who passed away earlier this month.

In attendance:

Trustees Present:

Deighton, Desmond, Heller¹, Maloney Stifler, Montgomery, Charles Moore, Jeffrey Moore, Wainscott and Patton

AGENDA ITEM 1:

Approval of April 2019 Minutes

Mr. Jeffrey Moore moved and Mr. Desmond seconded a motion that the Board of Trustees approves the April 2019 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, Jeffrey Moore, Wainscott and Patton

Nays: None

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 5/22/2019

PORTFOLIO UPDATE

- As of 5/21: \$15.58 billion
- End of April value: \$15.83 billion
- End of March value: \$15.62 billion

OP&F WEBSITE

- In early June OP&F will be launching a new design for its website;
- The new site will be responsive, meaning it will now work much better on a variety of devices, such as phones and tablets; and
- All the same information will still be on the site, and hopefully designed so you can easily find what you are researching.

HEALTH CARE

- Aon's office here at OP&F headquarters has been opened since the week of May 6, 2019; and
- Hours are the same as OP&F business hours, 8-4:30, M-F.

ELECTIONS

- Ballots are being counted and results will be announced no later than May 29, 2019.

¹ Mr. Heller left the meeting at 1:20 pm.

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AGENDA ITEM 3 – INVESTMENT COMMITTEE/BOARD TALKING POINTS:

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

Items discussed or reviewed:

- Mr. Robinson commented on the April month-end portfolio value, significant cash movements and year-to-date investment performance;
- TorreyCove presented an educational session on private equity co-investing, including the reasons investors create co-investment programs, the associated challenges and the different approaches used. The Board directed staff and TorreyCove to look further into a specific approach and return with a recommendation;
- Wilshire Associates presented the Investment Performance Report ending March 31, 2019;
- The Townsend Group presented the Real Assets Performance & Portfolio Review for periods ended December 31, 2018; and
- Staff provided the 2018 Manager Fee Report.

Motions Approved:

- The Board approved Staff's and TorreyCove's recommendation to commit up to \$20 million to Trident VIII;
- The Board approved Staff's and Wilshire's recommendation to commit up to \$50 million to GSO European Senior Debt Fund II;
- The Board approved Staff's and Wilshire's investment manager rating recommendation for PIMCO's core fixed income mandate; and
- The Board approved Townsend's rating recommendations for OP&F's Real Assets managers.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

Items discussed or reviewed:

- Ms. Bowlby provided statistics on initial determination hearings and grants accepted for the past 17 years.

Motions approved:

- The Committee voted to approve the Disability Committee Minutes for April 23, 2019;
- The Committee recommended the Board approve three (3) death benefit cases;
- The Committee recommended the Board approve the six (6) initial determination hearings; and
- The Committee recommended the one (1) reconsideration stay the same.

Open Discussion:

There was none

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Initial Determination Hearings

Mr. Montgomery moved and Mr. Jeffrey Moore seconded a motion that the Board approves the Committee recommendations for the initial determination of disability for the fourteen (6) members as identified in the initial determination hearings list presented to the Board on May 22, 2019. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, Jeffrey Moore, Wainscott and Patton

Nays: None

Reconsideration Hearings

Mr. Montgomery moved and Mr. Deighton seconded a motion that the Board make a determination for those members requesting reconsideration. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, Jeffrey Moore, Wainscott and Patton

Nays: None

Appeal Hearings

Mr. Montgomery moved and Mr. Wainscott seconded a motion that the Board approves the recommendations for the appeal hearings for the four (4) members as identified in the appeals list presented to the Board on May 22, 2019. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, Jeffrey Moore, Wainscott and Patton

Nays: None

Abstain: Patton #4

Death Benefit Fund Hearings

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

Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, Jeffrey Moore, Wainscott and Patton

Nays: None

Disability Reporting Waivers

Mr. Montgomery moved and Mr. Desmond 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 May 22, 2019. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, Jeffrey Moore, Wainscott and Patton

Nays: None

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AGENDA ITEM 5 – HEALTH CARE COMMITTEE/BOARD TALKING POINTS:

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

Items discussed or reviewed:

- Mark Chandler and Mat Burkley from Aon provided general updates and information about the final group transitioning on July 1, 2019. Mark and Mat also discussed stipend eligibility for members who elect COBRA at retirement, and about OP&F opening the HRA for Pre-Medicare participants in 2020;
- The Health Care Committee Agenda Schedule for 2019-2020 was presented and reviewed; and
- Ms. Jewell presented the 1st Quarter 2019 Health Care Stabilization Fund and Net Cost Report.

Motions Approved:

- The Board voted to approve the Health Care Committee Minutes for April 24, 2019; and
- The Board voted to pre-approve travel expenses for Ms. Maloney Stifler to attend the Public Funds Summit East, July 22-24, 2019 in Newport, RI.

AGENDA ITEM 6 –FINANCE COMMITTEE:

Mr. Charles Moore read the Finance Committee talking points:

Items discussed or reviewed:

- The committee reviewed the 1st Quarter Budget to Actual Report for 2019;
- The Status of Past Due Employers Report was presented to the Committee by Mr. Adkins with specific comments regarding Bratenahl Village and Crestline Village; and
- The committee reviewed the 2019 – 2020 Finance Committee schedule.

Motions Approved:

- The Committee approved the February 26, 2019 Finance Committee minutes.

Open Discussion:

- Mr. Miller updated the Committee on GASB 68 and GASB 75 reports.

AGENDA ITEM 7:

Other Business

Chair Patton attended the Police Memorial in Washington DC and lobbied on behalf of Medicare at 55 for public safety workers. Hopeful of a bill introduced in the coming weeks.

Trustee Montgomery asked the question, “Why do I serve on a Board with no compensation and a lot of grief and criticisms? Because we are passionate about serving our membership, Police & Fire. It is like planting trees that we will never benefit from the shade.” Trustee Montgomery thanked Timothy Patton, William Deighton and Jeffrey Moore for their service to OP&F. They are very honorable people.

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Chair Patton thanked and recognized OP&F staff for the excellent work that they do for the membership.

**AGENDA ITEM 8:
Address Audience**

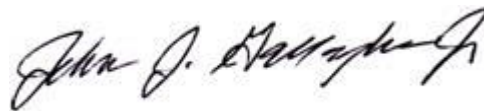
Mr. Bud Williams, retired Fairview Park Fire, inquired if a waiver is still required to be eligible for the HRA? Mr. Gallagher stated that it is still under consideration and that Mr. Chandler from Aon would be glad to discuss his healthcare benefits with him after this meeting.

Trustee Deighton stated that this election has been very disturbing, with untruthful nasty things said about the current board of trustees as to why and how healthcare coverage was changed. Mr. Deighton added that when he was able to explain the truth as to why this change was needed, the retirees understood the difficult choice that were made. There was nothing underhanded done by this board of trustees. He also stated that no matter how the election turns out he still have the memberships' backs.

Chair Elect Jeffrey Moore thanked OP&F's staff, and the members who have attend these meetings. He also thanked his fellow board members for their leadership.

**AGENDA ITEM 9:
Adjournment**

Chair Patton announced that the retirees have a meeting immediately following today's Board meeting adjournment. The next board meeting will be held on **Wednesday, June 19, 2019 around 1:00 pm**. The meeting adjourned at 1:36 pm.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials;
2. Investment Committee/Board Materials;
3. Finance Committee Materials;
4. Health Care Committee/Board Materials;
5. FYI Section: Pending and Pre-Approved Trustee Travel Report and 1 Quarter In and Out of State Reports;
6. Chart of Motion Practice: FYI;
7. Administration Appendix Materials;
8. Investment Appendix Materials;
9. Member Service Appendix Materials.
10. Executive Director Report Dated 5/22/2019;
11. Disability Motions: Initial Determination Hearings; Reconsiderations; Appeal Hearings; Death Fund Benefit Hearings and Reporting Waivers; and
12. **Handouts:** May 2019 Talking Points: Disability Committee, Investment Committee/Board, Finance Committee, and Health Care Committee/Board Talking Points.