

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 30, 2024**

Call to Order: The meeting was called to order at **2:00 p.m.** Chair Drum asked for a moment of silence for our active members and retirees who have passed in the last month.

In attendance:

Trustees Present:

Corvi, Cozart, **Drum**, Maloney Stifler, Moore, and Steel.

Trustees Absent:

Deal, Heller, and Miller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Mr. Drum moved and Mr. Cozart seconded a motion to excuse Mr. Deal, Mr. Heller, and Mr. Miller from the October 2024 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, **Drum**, Maloney Stifler, Moore, and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF SEPTEMBER 2024 BOARD MINUTES:

Mr. Drum moved and Mr. Corvi seconded a motion that the Board of Trustees approves the September 25th, 2024 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, **Drum**, Maloney Stifler, Moore, and Steel.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 10/28: \$18.768 billion
- End of September value: \$19.0 billion

1/1/2024 ACTUARY REPORT

- Our actuary, CavMac delivered our annual actuarial valuation earlier today and reported our funding period increased slightly to 29.77 years, but still within the state-mandated 30 years.

CLARIFICATION ON WELLCARE Rx PLAN

- We have had questions recently about the availability of a Wellcare prescription drug plan for Medicare retirees that was available through Alight in 2024, but that is no longer listed for 2025.
- Although it is not listed as an option, those members who were previously enrolled in this plan will continue to be able to keep that coverage in 2025 and no action is needed other than continuing to pay the premium where applicable. If already enrolled, this counts as “checking the box” for stipend eligibility.
- If you decide to enroll in a WellCare plan or any other prescription drug plan outside of Alight, you must maintain an enrollment in a medical plan through Alight to keep your stipend.

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- Medicare-eligible members can remain eligible for the OP&F stipend as long as they maintain either a medical or prescription program through Alight.
- Please be aware of calls that encourage enrollment in a plan you are not familiar with. Medicare retirees must only make changes through Alight.

OPEN ENROLLMENT SEASON

- Open enrollment for pre-65 retirees begins on Friday, Nov. 1. For Medicare retirees open enrollment began Oct. 15.
- Alight now offers counseling sessions on plan choices for all retirees, not just Medicare-eligible members.

AGENDA ITEM 4– DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the September 24th, 2024 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for four (4) Death Benefit Fund applications.
- The Committee approved the recommendations for twelve (12) Initial Determination Hearings and two (2) Reconsideration Hearings.
- The Committee approved the recommendations for five (5) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

AGENDA ITEM 5–INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the September 2024 month-end portfolio values, significant cash movements and year-to-date investment performance.

MOTIONS APPROVED:

- The Committee approved the September 25th, 2024 Investment Committee Meeting Minutes.
- The Committee approved Townsend’s recommendation to commit up to \$80 million to Grain Communications Fund IV.

AGENDA ITEM 6– FINANCE COMMITTEE:

Mr. Moore read the Finance Committee talking points and motions:

ITEMS DISCUSSED:

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- Staff and Cavanaugh MacDonald presented the January 1, 2024 Actuarial Valuation.

MOTIONS APPROVED:

- The Committee approved the September 25th, 2024 Finance Committee Meeting Minutes.
- The Committee approved the Administrative Rules outlined in staff's memorandum dated October 30, 2024, and authorized the required filing of the Rules with the proper agencies.

AGENDA ITEM 7 – OTHER BUSINESS:

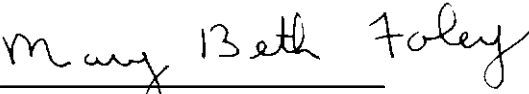
Executive Director Foley spoke on behalf of member J. Michalak regarding his concerns on the current stipend program, specifically about the eligibility rules regarding re-employed retirees and spouses. Ms. Foley stated that the member would like for the Board to consider moving to a Health Savings Account. The Board agreed that the HSA model has merit but confirmed that they wish to continue with the current stipend program and the current eligibility requirements.

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

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

AGENDA ITEM 9 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, December 4th, 2024 at 12:00 p.m.** The meeting adjourned at **2:11 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Investment Committee Materials.
3. Finance Committee Materials.
4. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Executive Director Report Dated 10/30/2024.
9. October 2024 Talking Points: Finance Committee, Disability Committee, and Investment Committee.