

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
November 30, and December 1, 2021**

**Call to Order:** Chair Corvi called the November 30, 2021 meeting to order at 11:47 a.m. and excused Ms. Czack, Ms. Maloney Stifler and Mr. Heller

**COMMITTEE MOTIONS:**

**Internal Audit Activity Charter – 2021 11 002 AAC**

Mr. Corvi moved and Mr. Britt seconded a motion that the Board approve the Internal Audit Charter as presented at the November 30, 2021 Administration and Audit Committee meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Deal, Drum, Miller, Moore and Corvi

Nays: None

**2022 Annual Audit Plan – 2021 11 003 AAC**

Mr. Corvi moved and Mr. Britt seconded a motion that the Board adopts the 2022 Annual Audit Plan effective November 30, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Deal, Drum, Miller, Moore and Corvi

Nays: None

**Board Governance Policy Manual – 2021 11 004 AAC**

Mr. Corvi moved and Mr. Britt seconded a motion that the Board adopts the Board Governance Policy Manual effective November 30, 2021. . The motion passed with the roll call vote as follows:

Ayes: Britt, Deal, Drum, Miller, Moore and Corvi

Nays: None

**OP&F Communications Plan – 2021 11 005 AAC**

Mr. Corvi moved, and Mr. Britt seconded a motion that the Board of Trustees approves the 2021 OP&F Communications Plan for submission to the Ohio Retirement Study Council in the form presented on November 30, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Deal, Drum, Miller, Moore and Corvi

Nays: None

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**Call to Order:** The December 1, 2021, meeting was called to order at 1:01 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, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Trustees Absent:**

Deal

The motion to excuse Mr. Deal was done during Health Care Committee/Board meeting.

**AGENDA ITEM 1:**

**Approval of the October 2021 Board Minutes – 2021 12 001 AAC**

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

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

Nays: None

**AGENDA ITEM 2:**

**Executive Director's Report**

*Talking Points for the Executive Director 12/1/2021*

**PORTFOLIO UPDATE**

- As of 11/30: \$19.0 billion
- End of October value: \$19.1 billion
- End of September value: \$18.6 billion

**STRATEGIC PLAN**

- The new Strategic Plan has been adopted and will guide OP&F forward through 2022-2024.

**OPEN ENROLLMENT**

- Medicare open enrollment period ends Dec. 7.
- For those retirees not eligible for Medicare, open enrollment ends Dec. 15 for coverage to begin Jan. 1.

**GIVING**

- The annual United Way Charity Drive kicked-off on Monday for OP&F employees
- OP&F has raised more than \$5,000 for police and fire charities this year

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**FINAL MEETING FOR 2021 – HAPPY HOLIDAYS**

- Next Board meetings will be Jan. 25-26.

**AGENDA ITEM 3: INVESTMENT COMMITTEE/BOARD TALKING POINTS:**

Mr. Heller read the Investment Committee/Board talking points

Items discussed or reviewed:

- Mr. Luke commented on the October month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire Associates presented the Investment Performance Report for periods ended September 30, 2021 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2021.
- Mr. Luke presented the Private Markets Program Review.
- Staff provided the Semi-Annual Proxy Voting Report for the period ended June 30, 2021.

Motions Approved:

- The Board approved Townsend's recommendation to make no changes to the Real Estate Investment Policy.
- The Board approved Townsend's recommendation to commit up to \$125 million to Prologis Targeted U.S. Logistics Fund.
- The Board approved Townsend's recommendation to make no changes to the Real Assets Investment Policy.
- The Board approved Staff's and Aksia TorreyCove's recommended changes to the Private Markets Investment Policy.
- The Board approved Staff's and Wilshire's recommended 2022 Private Markets Investment Plan.
- The Board approved Staff's and Wilshire's investment manager rating recommendations for Arrowstreet, Harding Loevner, State Street Global Advisors, Western Enhanced Cash, and Bridgewater GM & TIPS mandates.

**AGENDA ITEM 4: DISABILITY COMMITTEE TALKING POINTS:**

Mr. Britt read the Disability Committee talking points

Items discussed or reviewed:

- Status of Annual Earnings Statement
- Annual Report of Disability Terminations
- Annual Report of Disability Fraud Activity
- 3rd Quarter Disability Experience Report

Motions approved:

- The Board approved the Disability Committee minutes for October 26, 2021.
- The Board approved a motion to conclude the State Posttraumatic Stress Fund Study.

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- The Board approved the one (1) death benefit fund case.
- The Board approved eleven (11) initial determination hearings and three (3) initial determination hearings were disapproved.
- There were no reconsideration hearings.
- The Board approved the five (5) appeal hearings.
- The Board approved the disability reporting waivers list.

Open discussion:

Mr. Corvi presented Dr. Gregory Jewell with a plaque from OP&F and Ms. Foley read a portion of a Resolution from the State of Ohio 134<sup>th</sup> General Assembly acknowledging the significant contributions made by Dr. Jewell during his many years of dedicated service to the OP&F Board and its members. The Board and staff wished him a long and happy retirement.

**AGENDA ITEM 5: PERSONNEL COMMITTEE TALKING POINTS**

Ms. Maloney Stifler read the Personnel Committee talking points

Items discussed or reviewed:

The committee reviewed the following items:

- 2022 Personnel Committee Schedule
- 2021 Annual Compensation Adjustments
- Aggregate Staffing Data Memo and Chart

Motions Approved:

The committee approved the following items:

- The October 20, 2020 Personnel Committee Minutes
- The January 29, 2021 Personnel Committee Minutes
- The April 6 & 7, 2021 Executive Director Search Committee Minutes
- Strategic Plan

**AGENDA ITEM 6: HEALTH CARE COMMITTEE/BOARD TALKING POINTS:**

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

Items discussed or reviewed:

- Mark Chandler and Mat Burkley from Aon Retiree Health Solutions presented information on the 2022 open enrollment season. They also provided a map of the state showing that every county will have at least two Pre-Medicare carriers available for retirees in 2022. This information will be made available on OP&F's website.
- Ms. Jewell presented a recap of the Health Care Stabilization Fund for the 3rd Quarter 2021.

Motions approved:

- The Board approved the Health Care Committee minutes for September 29, 2021.

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**AGENDA ITEM 7: ADMINISTRATION/AUDIT COMMITTEE TALKING POINTS:**

Mr. Britt read the Administration Audit Committee talking points

Items discussed or reviewed:

The committee reviewed the following items:

- Internal Audit Department Charter
- 2022 Audit Plan
- Board Governance Policy Manual
- Internal Audit Status Update Report
- 2021- 2022 Communications Plan to the committee
- Information Technology Update
- Pending and Pre-Approval of Trustee Travel

Motions approved:

The committee approved the following items:

- The February 23, 2021 Administration/Audit Committee Minutes
- The committee approved the Internal Audit Department Charter
- The committee approved the 2022 Audit Plan
- The committee approved the Board Governance Policy Manual
- The committee approved the Communications Plan

**AGENDA ITEM 8:**

Other Business

None.

**AGENDA ITEM 9:**

Address Audience

Mr. Tom Rave, retired Cincinnati firefighter and member of OAPFF, wished everyone a Merry Christmas and Happy Holidays.

**AGENDA ITEM 10:**

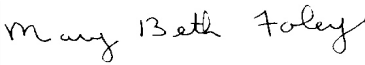
Adjournment

Chair Corvi announced that the next board meeting will be held on **Wednesday, January 26, 2022 around 1:00 p.m.** The meeting adjourned at 1:09 p.m.

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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Investment Committee/Board Materials.
2. Disability Committee Materials
3. Personnel Committee Materials
4. Health Care Committee/Board Materials.
5. Administration/Audit Committee Materials
6. FYI Section: Pending and Pre-Approved Trustee Travel and Chart of Motion Practice.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Member Service Appendix Materials.
10. Executive Director Report Dated 12/1/2021.

**Handouts: December 2021 Talking Points:** Disability Committee, Investment Committee/Board, Personnel Committee, Health Care Committee/Board and Administration/Audit Committee Talking Points.