

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Board of Trustees  
140 East Town Street, Columbus, Ohio  
December 4, 2024**

**Call to Order:** The meeting was called to order at **12:00 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, Deal, **Drum**, Heller, Maloney Stifler, Miller, Moore, and Steel.

**Trustees Absent:**

None.

**AGENDA ITEM 1 – APPROVAL OF OCTOBER 2024 BOARD MINUTES:**

Mr. Drum moved and Mr. Corvi seconded a motion that the Board of Trustees approves the October 30<sup>th</sup>, 2024 Board minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Deal, **Drum**, Heller, Maloney Stifler, Miller, Moore, and Steel

**Nays:** None

**AGENDA ITEM 2 – EXECUTIVE DIRECTOR’S REPORT:**

**PORTFOLIO UPDATE**

- As of 12/2: \$18.95 billion
- End of October value: \$18.8 billion

**LEGISLATIVE UPDATE**

- HB 296 was passed out of the House Pension Committee on Nov. 19 by a vote of 12-3.
- We are hopeful for a vote before the full House during the current lame duck session
- After that, the Senate needs to consider the bill and vote

**CHARITY CHAMPIONS!**

- We are proud to recognize the following charitable organizations and will be presenting checks to them in the coming weeks thanks to the generosity of OP&F employees:
  - Stockhands Horses for Healing
  - Akron Police Foundation
  - Columbus Firefighters4Kids

**HAPPY HOLIDAYS**

- Enjoy the season
- Next meetings Jan. 28-29

**AGENDA ITEM 3– DISABILITY COMMITTEE:**

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

**MOTIONS APPROVED:**

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- The Committee approved the October 30<sup>th</sup>, 2024 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for three (3) Death Benefit Fund applications.
- The Committee approved the recommendations for six (6) Initial Determination Hearings and two (2) Reconsideration Hearings.
- The Committee approved the recommendations for six (6) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

**AGENDA ITEM 4–ADMINISTRATION/AUDIT COMMITTEE:**

Ms. Maloney Stifler read the Administration/Audit Committee talking points and motions:

**ITEMS DISCUSSED:**

- Staff presented the 2025 Communication Plan.
- Staff presented the Internal Audit Status Report.
- Staff provided the Ohio Retirement Study Council Annual Audit Report.

**MOTIONS APPROVED:**

- The Committee approved the June 18<sup>th</sup>, 2024 Administration/Audit Committee Meeting Minutes.
- The Committee approved Board Governance Policy.
- The Committee approved the 2025 Audit Plan.

**AGENDA ITEM 5–PERSONNEL COMMITTEE:**

Mr. Steel read the Personnel Committee talking points and motions:

**ITEMS DISCUSSED:**

- Staff presented an update to the Emergency Replacement Plan.
- Staff presented an update on Staffing Data.
- Staff advised of the annual Board Self-Evaluations results.

**MOTIONS APPROVED:**

- The Committee approved the June 18<sup>th</sup>, 2024 Personnel Committee Meeting Minutes.

**AGENDA ITEM 6– FINANCE COMMITTEE:**

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

**MOTIONS APPROVED:**

- The Committee approved the October 30<sup>th</sup>, 2024 Finance Committee Meeting Minutes.
- The Committee approved the 2025 Operating and Capital Budgets and authorized the required filing with the proper agencies.

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**AGENDA ITEM 7–INVESTMENT COMMITTEE:**

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

**ITEMS DISCUSSED:**

- Staff presented the October 2024 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended September 30<sup>th</sup>, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30<sup>th</sup>, 2024.
- Staff provided the Private Markets Program Review since inception to June 30, 2024.
- Staff provided the Private Asset Class Manager Fee Reports for period ending December 31<sup>st</sup>, 2023.

**MOTIONS APPROVED:**

- The Committee approved the October 30<sup>th</sup>, 2024 Investment Committee Meeting Minutes.
- The Committee approved Townsend’s recommendation to adopt the 2025 Real Estate Investment Plan.
- The Committee approved Townsend’s recommendation to adopt the 2025 Real Assets Investment Plan.
- The Board approved Staff’s and Wilshire’s recommendation to adopt the 2025 Private Markets Investment Plan.

**AGENDA ITEM 8–HEALTH CARE COMMITTEE:**

Mr. Miller read the Health Care Committee talking points and motions:

**ITEMS DISCUSSED:**

- Alight presented the 2025 Enrollment Period Update
- Staff provided the Health Care Stabilization Fund 3<sup>rd</sup> Quarter 2024 update.

**MOTIONS APPROVED:**

- The Committee approved the August 28<sup>th</sup>, 2024 Health Care Committee Meeting Minutes.
- The Committee approved the recommendation for excusable neglect for the Health Care Stipend of six members.

**AGENDA ITEM 9 – OTHER BUSINESS:**

No other business.

**AGENDA ITEM 10 – ACKNOWLEDGE AUDIENCE:**

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

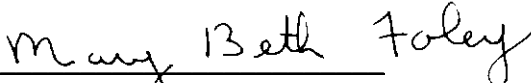
**AGENDA ITEM 11 - ADJOURNMENT:**

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Chair Drum announced that the next board meeting will be held on **Wednesday, January 29<sup>th</sup>, 2025 at 12:00 p.m.** The meeting adjourned at **12:15 p.m.**

  
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Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Disability Committee Materials.
2. Administration/Audit Committee Materials.
3. Personnel Committee Materials.
4. Finance Committee Materials.
5. Investment Committee Materials.
6. Health Care Committee Materials.
7. FYI Section: Chart of Motion Practice: FYI.
8. Administration Appendix Materials.
9. Investment Appendix Materials.
10. Operations Appendix Materials.
11. Executive Director Report Dated 12/4/2024.
12. December 2024 Talking Points: Disability Committee, Administration/Audit Committee, Personnel Committee, Finance Committee, Investment Committee, and Health Care Committee.