

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
September 25, 2019**

Call to Order: The meeting was called to order at 1:30 p.m. Chairman Desmond asked for a moment of silence for our members who have passed in the last month.

In attendance:

Trustees Present:

Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Trustees Absent:

Heller and Maloney Stifler

AGENDA ITEM 1:

Excuse Mr. Heller and Ms. Maloney Stifler

Mr. Miller moved, and Mr. Corvi seconded a motion, to excuse Mr. Heller and Ms. Maloney Stifler from the September 2019 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott, and Desmond

Nays: None

AGENDA ITEM 2:

Approval of the August 2019 Board Minutes

Mr. Corvi moved, and Mr. Miller seconded, a motion that the Board of Trustees approves the August 2019 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director September 25, 2019

PORTFOLIO UPDATE

- As of 9/24: \$15.74 billion
- End of August value: \$15.68 billion
- End of July value: \$15.87 billion

OPEN ENROLLMENT STARTING SOON

- Retirees eligible for the OP&F health care stipend should be aware of the open enrollment dates for the 2020 plan year.
- For Medicare retirees, open enrollment is from Oct. 15 to Dec. 7.
- For those retirees not yet eligible for Medicare, open enrollment is from Nov. 1 to Dec. 15. New for this group is the ability to enroll in any individual major medical plan and still be stipend eligible. You can go through Aon and eHealth, healthcare.gov or an insurance broker to shop for a plan.

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AGENDA ITEM 4: INVESTMENT COMMITTEE/BOARD TALKING POINTS:

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

Items discussed or reviewed:

- Mr. Luke commented on the August month-end portfolio value, significant cash movements and year-to-date investment performance.

Motions Approved:

- The Board approved Staff's and Wilshire's recommended ratings for OP&F's private credit managers.
- The Board approved Staff's and Wilshire's recommendation to commit up to \$50 million to the Blackrock Direct Lending Fund IX.
- The Board approved Staff's and Wilshire's investment manager rating recommendations for the Bridgewater Global Macro mandate and the MacKay Shields High Yield Active Core mandate.
- The Board approved Townsend's recommendation to commit up to \$50 million to the Black Creek Industrial Fund.
- The Board approved Townsend's recommended ratings for OP&F's real estate investment managers.
- The Board approved Staff's and TorreyCove's recommendation to commit up to \$20 million to Cortec Group Fund VII, LP.

AGENDA ITEM 5 – DISABILITY COMMITTEE TALKING POINTS AND MOTIONS:

Mr. Montgomery read the Disability Committee Talking Points and Motions:

Items discussed or reviewed:

- Staff provided an updated list of disability benefit recipients who did not submit an Annual Earnings Statement by the Sept. 1 due date. The form must be received by Dec. 7, 2019 or future benefits will be suspended.

Motions approved:

- The Committee voted to approve the Disability Committee Minutes for Aug. 28, 2019.
- The Committee recommended the Board approve the three (3) deaDeath Benefit Fund cases.
- The Committee recommended the Board approve fifteen (15) initial determination hearings, one (1) initial determination be postponed for re-examination and four (4) initial determination hearing be denied.

Initial Determination Hearings

Mr. Montgomery moved and Mr. Miller seconded a motion that the Board approves the Committee recommendations for the twenty (20) initial determination of disability for the members as identified in the initial determination hearings list presented to the Board on September 25, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: Britt #17, Corvi #17, Miller #17

Abstain: Corvi #16

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Reconsideration

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

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

Appeal Hearings

Mr. Montgomery moved and Mr. Miller seconded a motion, that the Board approves the recommendations for the five (5) appeal hearings for the members as identified in the appeals list presented to the Board on September 25, 2019. The motion passed for all members except member #3, with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: Britt #3, Corvi #3, Miller #3 and Montgomery #3

Death Benefit Fund Hearings

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

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

Reporting Waivers

Mr. Montgomery moved and Mr. Britt 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 September 25, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

Revision of DEP Procedures Manual

Mr. Montgomery moved and Mr. Moore seconded a motion that the Board approves the revision to the DEP Operating Guidelines in the form presented to the Board on September 25, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

AGENDA ITEM 6 – BENEFITS COMMITTEE MOTION AND TALKING POINTS:

Mr. Britt read the Benefit Committee talking points:

Items discussed or reviewed:

- Larry Langer and Pat Beckham of Cavanaugh Macdonald Consulting gave an update on the DROP and General Actuarial discussion

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Motions approved:

- The Committee voted to approve the Benefits Committee minutes for August 28, 2019.
- The Committee recommended the Board approve the three (3) Administrative Rules as outlined in staff's memorandum dated September 25, 2019.

Mr. Wainscott read the Benefit Committee Motion:

5 – Year Administrative Rule Review

Mr. Wainscott moved and Mr. Miller seconded a motion that the Board approves the Administrative Rules outlined in staff's memorandum dated September 25, 2019, and authorizes the required filing of the Rules with the proper agencies. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

AGENDA ITEM 7 – ADMINISTRATION AUDIT COMMITTEE TALKING POINTS AND MOTION

Mr. Wainscott read the Administration Audit Committee talking points and motion:

Items discussed:

- Mr. Brian O'Brien, Business & Technology Solutions Director updated the committee on the Business & Technology Solutions' activities as of September 24, 2019.
- Ms. Caren Sparks reviewed the Internal Audit Activity Report for the period ending September 16, 2019.
- The Board of Trustees' 2020 Meeting and Events Calendar was presented and will be posted on our website.
- Mr. David Graham reviewed the proposed 2019 Communication Plan. After discussion, it was decided to use Twitter as our main social media tool. The OP&F Facebook page will have a link to the Twitter account and posts to Facebook will be at the discretion of the Board. OP&F also has a YouTube page where our videos are available.
- The committee also discussed conducting the retired members' survey within the first quarter of 2020 under open discussion.

Motions Approved:

- The committee approved the Board Governance Policy Manual as presented April 23, 2019.
- The committee approved the 2019 OP&F's Communications Plan as discussed on September 24, 2019.

OP&F Communications Plan

Mr. Wainscott moved and Mr. Miller seconded a motion that the Board of Trustees approves the 2019 OP&F Communications Plan for submission to the Ohio Retirement Study Council in the form discussed on September 24, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

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AGENDA ITEM 8 – FINANCE COMMITTEE TALKING POINTS

Mr. Moore read the Finance Committee talking points

Items discussed or reviewed:

- Mr. Scott Miller and Mr. Jordan presented the 2020 OP&F Department Operating Budgets.

Open Discussion:

- Ms. Foley gave an explanation to the committee regarding Aon's reimbursement payment for temporary employees that were hired to assist with health care calls.

Motions Approved:

- The Committee approved the August 27, 2019 Finance Committee minutes.

AGENDA ITEM 9:

Other Business

None.

AGENDA ITEM 10:

Address Audience

None.

AGENDA ITEM 11:

Adjournment

Chairman Desmond announced that the retirees have a meeting immediately following today's Board meeting adjournment. The next board meeting will be held on **Wednesday, October 23, 2019 around 1:00 pm**. The meeting adjourned at 1:43 pm.



John J. Gallagher Jr.
Executive Director

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Board materials provided:

1. Disability Committee Materials.
2. Administration/Audit Committee Materials.
3. Finance Committee Materials.
4. Benefit Committee Materials.
5. Investment Committee/Board Materials.
6. General Counsel Materials.
7. FYI Section: Pending and Pre-Approved Trustee Travel Report.
8. Chart of Motion Practice: FYI.
9. Administration Appendix Materials.
10. Investment Appendix Materials.
11. Member Service Appendix Materials.
12. Executive Director Report Dated 9/25/2019.
13. Disability Motions: Initial Determination Hearings; Reconsideration Hearing; Appeal Hearings; Death Benefit Fund Hearings; Reporting Waivers and Revision to DEP Procedures Manual.
14. Administration Audit Motion: Approval of OP&F's Communication Plan.
15. Benefit Motion: 5-Year Administrative Rule Review.

Handouts: September 2019 Talking Points: Disability Committee, Administration/Audit Committee, Finance Committee, Benefits Committee and Investment Committee/Board Talking Points.