



### **Britt elected Board chair for 2022-23**

Robert Britt (Toledo Police) was unanimously elected to serve as the chair of the OP&F Board of Trustees for a one year term beginning in June. Britt was elected to the OP&F Board of Trustees in 2019, representing active police officers. Britt is a veteran of the Toledo Police Department, joining the force in 1993. Marco Miller (retired, Columbus Fire) was elected chair elect of the Board. Miller was elected to the Board in 2019 representing retired firefighters. He retired from the Columbus Division of Fire as a lieutenant.

Britt takes over the chair position from Stephen Corvi (Columbus Fire), who has served as Board Chair since 2020. Corvi remains on the Board representing active firefighters.

### **HELPS Act introduced, will again allow tax advantage to OP&F retirees**

Ohio Senator Sherrod Brown introduced legislation, in cooperation with a coalition of the national IAFF and national FOP, to repeal the direct payment requirement under the Healthcare for Local Public Servants (HELPS) Act.

If enacted, this would mean OP&F retirees can once again exclude from gross income up to \$3,000 distributions to pay qualified health insurance premiums. The original HELPS Act (2006) did not allow OP&F retirees to use the exclusion once OP&F implemented its stipend-based retiree health care plan in 2019.

### **OP&F investments rank high among peers in 2021**

A study by independent investment consulting firm RVK commissioned by the Ohio Retirement Study Council found that the OP&F outperformed its own benchmarks, and its Ohio and national peers in 2021. OP&F outperformed more than 98 percent of all public plans with greater than \$1 billion in holdings.

## PORTFOLIO UPDATE

OP&F's investment portfolio value:

- Current value (5/24/22): \$17.89 billion
- End of April value: \$18.30 billion
- End of March value: \$19.00 billion

## Board of Trustees Committee Notes

*(Motions voted on by the Board are listed separately)*

- **DISABILITY:** The Committee conducted its scheduled initial determination hearings.
- **BENEFITS:** The Committee discussed and approved the Administrative Rules scheduled for review by the Joint Committee on Agency Rule Review.
- **INVESTMENT:** In addition to a review and discussion of the investment portfolio, Wilshire continued the Asset Liability Study by providing the Board with numerous optimal portfolio mixes using several sets of asset class constraints. Wilshire also presented the Investment Performance Report for periods ended March 31, 2022 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2021. Townsend discussed the Real Estate and the Real Assets Performance and Portfolio Reviews for periods ended December 31, 2021. The Manager Fee Report was also provided to the Board.

## Motions:

*At its May 2022 meeting, the OP&F Board of Trustees approved the following motions:*

- Approved the Administrative Rules outlined in staff's memorandum dated May 24, 2022, and authorizes the required filing of the rules with the proper agencies. Motion passed by unanimous vote (Benefits Committee).
- Approved the following from the Disability Committee (motions passed by unanimous votes):
  - The recommendations for four Death Benefit Fund cases
  - The recommendations for 11 Initial Determination Hearings
  - The recommendations for one Reconsideration Hearing
  - The Disability Reporting Waivers List
  - The Administrative Rules outlined in staff's memorandum dated May 25, 2022, and authorizes the required filing of the rules with the proper agencies.
  - Revisions to the updated Disability Program Manual and DEP Operating Guidelines

NEXT BOARD OF TRUSTEES MEETINGS: June 28-29, 2022