



Board affirms investment policy

Certain legislation being discussed in Ohio’s General Assembly could potentially restrict OP&F’s ability to act as a fiduciary when considering investment opportunities. The Board of Trustees will continue to follow the policies in place regarding investment decisions, and will act with the sole purpose of maximizing the return on its investments.

“A well-diversified portfolio is a strong portfolio. Consistent with the Board’s Investment Policy, our due diligence efforts and with the input of our staff and consultants, we seek to identify investments that are in the best economic interest of the portfolio. We must uphold our duty to pursue those opportunities – regardless of political disputes on certain social or environmental issues,” said Executive Director Mary Beth Foley.

Trustee election nominations due April 3

OP&F members will elect three positions on the Board of Trustees this spring: an active police representative, an active fire representative and a retired fire representative. The trustees currently serving in those positions are eligible for re-election.

Eligible members who intend to run for a position on the Board of Trustees must submit all required forms and information to OP&F no later than 4 p.m. on April 3. The new term for the trustees will begin June 5.

PORTFOLIO UPDATE

- As of 2/27: \$17.0 billion
- End of January: \$17.4 billion
- End of December: \$16.9 billion

Board of Trustees Committee Notes

(Motions voted on by the Board are listed separately)

DISABILITY: The Committee conducted its scheduled reviews. No Appeal Hearings were scheduled for this month.

FINANCE: The Committee reviewed and discussed the 2022 preliminary financial statements.

HEALTH CARE: Staff and OP&F health care partner, Alight, presented information on the eligibility requirements for the health care plan. The Health Care Committee schedule for 2023 was also presented.

INVESTMENT: In addition to a review and discussion of the investment portfolio, the Board heard its investment consultant present the 4th Quarter 2022 Performance Review.

FULL BOARD: Executive Director Mary Beth Foley welcomed Alex Strickmaker from the Ohio Retirement Study Council and Ethan West from the Ohio Treasurer of State who were in attendance at the meeting.

Motions:

At its February/March 2023 meeting, the OP&F Board of Trustees approved the following motions:

- The Board approved staff's recommended manager reviews. Motion passed by unanimous vote. (Investment Committee).
- The Board approved staff's and Aksia's recommended commitment of up to \$40 million to TA XV, L.P. Motion passed by unanimous vote. (Investment Committee).
- The Board approved Townsend's recommended commitment of up to \$80 million to Brookfield Infrastructure Fund V. Motion passed by unanimous vote. (Investment Committee).
- The Board approved the Amended Proxy Voting Policy. Motion passed by unanimous vote. (Investment Committee).
- The Board approved the Amended Investment Policy and Guidelines. Motion passed by unanimous vote. (Investment Committee).
- The Board affirmed the OP&F Eligibility Rules for the Health Care Plan. Motion passed by unanimous vote. (Health Care Committee).
- The Board approved the motion to allow the member identified as No. 3 to re-enroll in the health care stipend program for Jan. 1, 2024, due to excusable negligence. Motion passed by vote of 6-1. (Health Care Committee).
- The Board approved the motion that for the 2024 health care plan year, members who have a stipend balance at the end of the plan year may use that remaining balance for Medicare Part B premiums if timely and properly submitted. Motion passed by unanimous vote. (Health Care Committee).
- The Board approved the following from the Disability Committee. Motions passed by unanimous vote:
 - Approved three Death Benefit Fund cases.
 - Approved two Death Benefit Fund reconsiderations.
 - Approved 14 Initial Determination of Disability.
 - Approved that the one Reconsideration hearing heard remain the same.
 - Approved the Disability Reporting Waivers list.

NEXT BOARD OF TRUSTEES MEETINGS: April 25-26, 2023