



New trustees take oath, seated for January meeting

Three new members of the OP&F Board of Trustees have been sworn in following elections that concluded in December.

Tanya Czack (Parma Heights) represents active police members, Mark Drum (Delaware) represents retired police members and John Deal (Cincinnati) represents active firefighters. Election results were announced Dec. 21, and new terms for the candidates commenced Jan. 4.

Two of the Board's three investment expert members also have new terms. David Heller, was re-appointed by the Ohio Senate and House of Representatives for a new term on Nov. 5, 2020. Charles Moore was re-appointed by the Governor for a new term on Nov. 25, 2020.

Gallagher announces retirement

On Feb. 3, OP&F Executive Director John Gallagher announced his retirement from the organization effective July 1, 2021.

The OP&F Board of Trustees, led by Chair Stephen Corvi, thanked Mr. Gallagher for his years of service and began implementation of a national search process.

“We appreciate John’s years of service to Ohio Police and Fire retirees,” Corvi said. “There were significant challenges facing the fund over the last several years and with John’s help, we’ve emerged stronger to support our members.”

Police and fire retirees won’t be affected by the transition. Mr. Gallagher made special note about the fund’s senior staff.

“The highlight of my time has been working with an incredibly experienced team of professionals committed to funding the retirements of Ohio’s first responders,” Gallagher said. “I

have no doubt that the board and senior staff will continue the good work during the search for a new executive director.”

The Chair appointed a search committee to conduct a comprehensive search for a new executive director.

“Our vision is to be a leader and model retirement system that provides peace of mind to our members and a level of service that exceeds expectations,” Corvi said. “That will be at the heart of our search – we want to find someone committed to the wellbeing of all our members, our staff and to securing our pensions.”

PORTFOLIO UPDATE

OP&F’s investment portfolio value:

- Current value (1/26/21): \$17.2 billion
- End of December value: \$17.0 billion
- End of November value: \$16.5 billion

Board of Trustees Committee Notes

(Motions voted on by the Board are listed separately)

- **DISABILITY:** The Committee conducted its scheduled initial determination and appeal hearings. Also reviewed during the meeting was the 4th Quarter 2020 Disability Experience Report.
- **BENEFITS:** The Committee received the 4th Quarter 2020 Deferred Retirement Option Plan Experience Report, which was reviewed and discussed.
- **GOVERNMENTAL AFFAIRS AND POLICY:** The Committee was updated on the leadership of the Ohio House and Senate with the beginning of the new General Assembly. The Committee was updated on the PTSD study required by recently passed legislation. The Committee was advised that legislation concerning OP&F’s disability process that was not passed before the conclusion of the previous General Assembly is hoped to be expedited this year.
- **INVESTMENT:** Staff discussed the month-end and estimated year-end portfolio values, significant cash movements and investment performance. The Committee received and discussed the 3rd quarter reviews on the Real Estate and Real Assets portfolios.

Motions:

At its January 2021 meeting, the OP&F Board of Trustees approved the following motions:

- Approved Townsend’s recommendation to adopt the 2021 Real Estate Investment Plan. Motion passed by unanimous vote *(Investment Committee)*.
- Approved Townsend’s recommendation to adopt the 2021 Real Assets Investment Plan. Motion passed by unanimous vote *(Investment Committee)*.

- Approved Wilshire’s and staff’s recommendation to grant an exception to the Manager Search Policy in regards to a Non-US Equity mandate. Motion passed by unanimous vote (*Investment Committee*).
- Approved General Counsel’s recommendation to elect Mr. Robert E. Britt as Chair-Elect of the Ohio Police & Fire Pension Fund Board of Trustees. Motion passed by unanimous vote (Investment Committee).
- Approved the Administrative Rule as outlined in staff’s memorandum dated Jan. 26, 2021. Motion passed by unanimous vote (*Benefits Committee*).
- Approved the 2020 Annual Mandatory Disability Experience Report for filing with the appropriate public officials. Motion passed by unanimous vote (*Disability Committee*).
- Approved the following from the Disability Committee:
 - The recommendations for the 16 Initial Determination Hearings.
 - The recommendations for three reconsiderations.
 - The recommendations for three Appeal Hearings.
 - The recommendations for four Death Benefit Fund cases.
 - The list of waivers for mandatory medical evaluations and future filing of annual earnings statements for the members listed.

NEXT BOARD OF TRUSTEES MEETINGS: Feb. 23-24

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