



## Gallagher retires, Foley named interim executive director

The OP&F Board of Trustees recognized John Gallagher's tenure as Executive Director during the group's meeting on March 31, his last day on the job before retirement. Gallagher has led the retirement system for more than eight years before announcing his retirement in January. Board Chair Stephen Corvi (Columbus Fire) is leading a search committee to conduct a comprehensive search for a new executive director.

Mary Beth Foley, OP&F's General Counsel, has been named the Interim Executive Director while the search for a permanent replacement for Gallagher continues. Foley has been with OP&F since 2008.

## PORTFOLIO UPDATE

OP&F's investment portfolio value:

- Current value (3/30/21): \$17.2 billion
- End of February value: \$17.1 billion
- End of January value: \$16.9 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. The Committee also received the 2020 Disability Exam Satisfaction Survey results for the second half of 2020.
- **HEALTH CARE COMMITTEE:** Aon Retiree Health Solutions presented results of the 2021 open enrollment period, along with a demonstration of the Your Spending Account claims process. Aon representatives also answered questions from the trustees. The

Committee reviewed the 2020 Health Care Stabilization Fund for fourth quarter 2020, and received the 2020 Health Care Report for the Ohio Retirement Study Council and the 2021 Health Care Committee schedule.

- **GOVERNMENTAL AFFAIRS AND POLICY COMMITTEE:** The Committee discussed the ongoing PTSD study and several pieces of legislation pending at the Statehouse. The American Rescue Plan Act of 2021 was also discussed and the Board was notified that the plan prohibits the use of federal aid from this act to be used to cut taxes or deposit funds into any pension plan.
- **INVESTMENT:** Staff discussed the month-end portfolio values, significant cash movements and investment performance. Staff also provided the Semi-Annual Proxy Voting Report for the period that ended Dec. 31, 2020.

## **Motions:**

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

- Approved Wilshire's recommendation to hire Barings for the open Non-U.S. Equity Small Cap mandate. Motion passed by unanimous vote (*Investment Committee*).
- Approved the investment manager rating recommendations for Bridgewater Global Macro, Grosvenor Flight Fund, Russell PAO & PIO and Neuberger Berman. Motion passed by unanimous vote (*Investment Committee*).
- Approved staff's and Wilshire's recommendation to adopt the amended Investment Policy and Guidelines. Motion passed by unanimous vote (*Investment Committee*).
- Approved staff's recommended changes to the Proxy Voting Policy. Motion passed by unanimous vote (*Investment Committee*).
- Approved a three-year contract extension with Aon Retiree Health Solutions. Motion passed by unanimous vote (*Health Care Committee*).

Approved the following from the Disability Committee:

- The recommendations for the eight Initial Determination Hearings.
- The recommendations for the five Death Benefit Fund cases.
- The recommendations for two Appeal Hearings.
- The list of waivers for mandatory medical evaluations and future filing of annual earnings statements for the members listed.

***NEXT BOARD OF TRUSTEES MEETINGS: April 27 and 28***

***Posted 4/8/2021***