



Danish named General Counsel for OP&F

John Danish, an experienced attorney, advisor and administrator with decades of practice in state and local government, has been named General Counsel for the Ohio Police & Fire Pension Fund (OP&F), announced Mary Beth Foley, the retirement system's Executive Director.

Before joining OP&F, Danish served as Chief Deputy Legal Counsel for Governor Mike DeWine in the Office of the Governor. He previously served as the Director of Outside Counsel for former Attorney General Mike DeWine in the Office of the Ohio Attorney General. Prior to this role, in the Attorney General's office, John was the first attorney to serve as Pension Counsel, representing each of the five public pension systems in Ohio.

Danish began his extensive legal career with the City of Dayton, where he served in a variety of roles that included litigation counsel, Chief Trial Counsel, Deputy City Attorney and ultimately as City Attorney. He is a graduate of Wittenberg University and the Case Western Reserve University School of Law.

OP&F hosts flag raising ceremony on 9/11 anniversary

OP&F will hold its 4th annual flag raising ceremony with the Boy Scouts of America on Saturday, Sept. 11 at 9 a.m. The scouts will formally lower the old United States and Ohio flags currently on display at the OP&F Memorial Park and will raise new flags. The OP&F Memorial Park is located at 140 E. Town Street in Columbus, adjacent to OP&F headquarters. All are welcome to attend this event.

Health care stipend can be used for Medicare Part A premiums

Prior to 2019, when OP&F sponsored a self-insured health care plan for retirees, those that did not qualify for free Medicare Part A were able to enroll in the OP&F plan. Now that OP&F has gone to a stipend-based plan to assist retirees with health care expenses that option no longer exists. However, the stipend money can be used for Medicare Part A premiums, if necessary.

Very few OP&F retirees do not qualify for free Medicare Part A. The OP&F Board of Trustees is aware of this group and this expense. Specifically, trustee Marco Miller (retired, Columbus Fire) has been speaking to retirees to explain the Board's decision and the options retirees have. The Board regularly reviews the retiree health care plan and will continue to do so in order to provide the most support possible while continuing with the primary responsibility of paying pension benefits. At this time, the Board is not considering a provision to pay Medicare premiums beyond the Part B reimbursement that has been provided for many years.

PORTFOLIO UPDATE

OP&F's investment portfolio value:

- Current value (8/24/21): \$18.5 billion
- End of July value: \$18.6 billion
- End of June value: \$18.4 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 and also received the Disability Experience Report for the 2nd quarter of 2021.
- **BENEFITS:** The Deferred Retirement Option Plan Experience Report for the 2nd quarter of 2021 was presented to the Committee for review and discussion.
- **INVESTMENT:** Staff discussed the month-end portfolio values, significant cash movements and investment performance. Wilshire Associates, the Board's general investment consultant, presented the Investment Performance Report for the periods ending on June 30, 2021, as well as the Private Markets and Private Credit Program Analysis through March 31, 2021. Real Estate consultant, Townsend, discussed the real estate and real assets performance and portfolios for periods ending March 31, 2021. Staff presented the 2020 Private Investments Status report and also discussed the idea of a private markets secondary sale

Motions:

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

- Approved staff's and Wilshire's investment manager rating recommendations for Bridgewater Associates, Macquarie Investment Management, Harvest Capital Advisors, Salient Partners, Tortoise Capital Advisors and the MacKay Shields Opportunistic High Yield mandate. Motion passed by unanimous vote *(Investment Committee)*.
- Approved Townsend's recommendations relating to the 2021 Real Estate Open-End Fund Rebalancing review. Motion passed by unanimous vote *(Investment Committee)*.
- Approved Townsend's recommendation to adopt the 2021 Real Estate Investment Plan: Mid-Year Update. Motion passed by unanimous vote *(Investment Committee)*.
- Approved Townsend's recommendation to adopt the 2021 Real Assets Investment Plan: Mid-Year Update. Motion passed by unanimous vote *(Investment Committee)*.
- Approved Staff's rating recommendations for OP&F's private market managers. Motion passed 8-0, with one abstention *(Investment Committee)*.
- Approved the five-year Administrative Rule outline in staff's memorandum dated June 29, 2021. Motion passed by unanimous vote *(full Board)*.
- Approved Staff's recommendation to add the cost of the Fiduciary Audit awarded to Funston Advisory Services to the 2021 Operating Budget. Motion passed by unanimous vote *(full Board)*.
- Approved the Certificate of Authority resolution certifying the officers designated as signatories for OP&F. Motion passed by unanimous vote *(full Board)*.
- Approved seven Administrative Rules as outlined in staff's memorandum dated Aug. 24, 2021. Motion passed by unanimous vote *(full Board)*.
- Approved the following from the Disability Committee:
 - The recommendations for the 14 Initial Determination Hearings (one hearing was postponed)
 - Approved three Death Benefit Fund cases and disapproved one Death Benefit Fund case

- The recommendations for three Appeal Hearings
- Waivers for mandatory medical evaluations and future filing of annual earnings statements for the members listed.

NEXT BOARD OF TRUSTEES MEETINGS: Sept. 28-29, 2021

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