



OP&F Names Foley Executive Director

Mary Beth Foley was named the eighth executive director of the Ohio Police & Fire Pension Fund, Board Chair Stephen Corvi announced on Tuesday, June 29. She has been serving as interim Executive Director since April. Foley has been the system's General Counsel since 2008, providing policy, legal, and legislative guidance to board members and staff. The Board of Trustees conducted a national search before appointing Foley. "Mary Beth Foley has dedicated most of her career to supporting public safety and first responders and she knows this pension system better than anyone," Board Chair Stephen Corvi said.

Corvi pointed to Foley's national leadership in the field as current president of the National Association of Public Pension Attorneys. "Public pension experts across the country look to Mary Beth on pension issues. We've got one of the best," Corvi concluded.

Prior to joining the system in 2008, Foley served as the Deputy Chief Legal Counsel for the Ohio Auditor of State's office, where she was the Auditor of State's fiduciary counsel and designee to Ohio's pension systems, developing an expertise in the complex policy and legal issues facing public pensions.

Foley was also an Assistant Ohio Attorney General and Chief Labor Counsel, serving two state Attorneys General. She built significant expertise and a statewide reputation in labor law, collective bargaining, and employment law issues. An Ohio native, she was an Honors graduate of the University of Cincinnati and earned her Juris Doctor from Capital University School of Law.

"I'm honored and humbled to be selected to lead this important organization," Foley said. "I am so proud of this Board, our members and the staff who work every day to improve the lives and secure the pensions of Ohio's brave police and firefighters. I'll give my all to see that crucial mission advanced effectively, ethically, and with urgency."

Foley is a granddaughter of a firefighter who was among the first to receive a pension from OP&F.

Independent financial audit a success

OP&F's independent auditors have successfully completed their financial audit of OP&F for 2020.

The audit opinion from RSM, and independent firm selected by the Ohio Auditor of State, was a “clean” unmodified audit, meaning that the report concluded that OP&F finances are in order and reported in the appropriate fashion with no recommendations.

PORTFOLIO UPDATE

OP&F’s investment portfolio value:

- Current value (5/25/21): \$18.3 billion
- End of May value: \$18.3 billion
- End of April value: \$17.9 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.
- **HEALTH CARE:** Representatives from the Aon Retiree Health Exchange presented information to the Committee regarding the merger of Aon and Willis Towers Watson, and the subsequent purchase of Aon Retiree Health Solutions by Alight. The Board was assured that these mergers would not change the agreements or policies surrounding OP&F’s retiree health care plan.
- **FINANCE:** OP&F’s independent auditors presented the results of the annual financial audit for the period ending Dec. 31, 2020. The Committee also reviewed OP&F’s financial statements through May 31, 2021 and were presented the Finance Committee schedule for the remainder of the year.
- **INVESTMENT:** Staff discussed the month-end portfolio values, significant cash movements and investment performance. The Board and real estate consultant, Townsend, discussed the uncertain effect of COVID-19 on the office sector.

Motions:

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

- Approved staff’s and Wilshire’s recommendation to commit up to \$50 million to CapitalSpring VI. Motion passed by unanimous vote (Investment Committee).
- Approved staff’s and Wilshire’s recommendation to make no changes to the Private Credit Investment Policy. Motion passed by unanimous vote (Investment Committee).
- Approved staff’s and Wilshire’s 2021-22 Private Credit Investment Plan. Motion passed by unanimous vote (Investment Committee).
- Approved Townsend’s rating recommendations for OP&F’s Real Asset managers. Motion passed by unanimous vote (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 the following from the Disability Committee:
 - The recommendations for the nine Initial Determination Hearings
 - The recommendations for the five Death Benefit Fund case
 - The recommendations for three Appeal Hearings
 - The recommendation for three reconsiderations
 - The recommendation for one appeal of a disability benefit termination
 - Waivers for mandatory medical evaluations and future filing of annual earnings statements for the members listed.

NEXT BOARD OF TRUSTEES MEETINGS: Aug. 24-25, 2021

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