



Outgoing trustees recognized during final meeting

At the Dec. 2 Board meeting, Chair elect Steve Corvi joined the rest of the trustees and staff in recognizing three long-serving trustees who are leaving the Board. Pictured above are (L-R), John Wainscott (retired police, Cincinnati), Dan Desmond (active fire, Toledo), and Ed Montgomery (active police, Columbus).

Montgomery served as a trustee since 2007, and has been chair on four different occasions. Since 2011, Wainscott served the interests of retired members as an advocate. He served as chair of the Health Care Committee and as vice-chair of the Board. Desmond became a member of the Board in 2014 and has twice served terms as chair.

PORTFOLIO UPDATE

OP&F's investment portfolio value:

- Current value (12/02/20): \$16.3 billion
- End of October value: \$15.3 billion
- End of September value: \$15.5 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 status of Annual Earnings Statements, the Report of Disability Benefit Terminations and the Annual Report of Potential Disability Fraud.
- **GOVERNMENTAL AFFAIRS AND POLICY:** The Committee was updated on pending legislation that may concern OP&F and the status of the bills.

- **HEALTH CARE:** OP&F's health care partner, Aon Retiree Health Solutions, provided an update on 2021 enrollments for both Medicare and pre-Medicare retirees. Aon also provided a map detailing expanded carriers available in Ohio. The Committee also reviewed the third quarter 2020 Health Care Stabilization Fund Report.
- **INVESTMENT:** Staff discussed the month-end portfolio values, significant cash movements and year-to-date investment performance. The Committee received the Investment Performance Report for the periods ending Sept. 30, 2020; the Private Equity and Private Credit Program Analysis for the periods ending June 30, 2020; and the Semi-Annual Proxy Voting Report. OP&F investment consultant, Wilshire Associates, provided their analysis of the midstream energy manager structure and staff presented the Private Markets Program Review.

Motions:

At its December 2020 meeting, the OP&F Board of Trustees approved the following motions:

- Approved staff's and Wilshire's investment manager rating recommendations for Arrowstreet, Harding Loevner, State Street Global Advisors and Western Enhanced Cash. Motion passed by unanimous vote (*Investment Committee*).
- Approved staff's recommended changes to the guidelines for the Russell Policy Implementation Overlay account. Motion passed by unanimous vote (*Investment Committee*).
- Approved Townsend's recommendation to make no changes to the Real Estate Investment Policy. Motion passed by unanimous vote (*Investment Committee*).
- Approved Townsend's and Wilshire's recommended changes to the Real Assets Investment Policy. Motion passed by unanimous vote (*Investment Committee*).
- Approved staff's and Wilshire's recommendation to commit up to \$50 million to Raven Asset-Based Credit Fund II. Motion passed by vote of 8-1 (*Investment Committee*).
- Approved Staff's and Wilshire's recommendation to make no changes to the Private Markets Investment Policy. Motion passed by unanimous vote (*Investment Committee*).
- Approved Staff's and Wilshire's recommended 2021 Private Markets Investment Plan. Motion passed by unanimous vote (*Investment Committee*).
- Approved the following from the Disability Committee:
 - The recommendations for the 15 Initial Determination Hearings.
 - The recommendations for the four Appeal Hearings.
 - The recommendations for five 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: Jan. 26-27

Posted 12/9/2020