

Ohio Police & Fire Pension Fund

MINUTES

**Administration / Audit Committee
140 East Town Street, Columbus, Ohio 43215
January 21, 2020**

Committee Chair Wainscott called the meeting to Order 1:30 pm.

Trustees In attendance: Britt, Corvi, Desmond, Miller, Montgomery and Wainscott

Staff: Foley, Graham, Harville, Holodnak, M. Jordan, McCann, McElroy, Miller, B. O'Brien, Rankin and Sparks

Others: None

Excuse Trustee Maloney Stifler: Mr. Corvi moved and Mr. Wainscott seconded a motion to excuse Ms. Maloney Stifler from today's Administration/Audit meeting. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 1:

Approval of Minutes: Mr. Wainscott moved and Mr. Corvi seconded a motion that the committee approves the December 3, 2019 Administration/Audit minutes. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 2:

2019 Annual Audit Report for the Ohio Retirement Study Council

Ms. Caren Sparks outlined the 2019 Administration/Audit Committee Annual Report that must be submitted to the Ohio Retirement Study Council (ORSC) as outlined in the Ohio Revised Code section 742.105. The intent of this report is to provide the required information regarding the activities of the Administration/Audit Committee for the year ending December 31, 2019.

Mr. Wainscott moved and Mr. Corvi seconded a motion that the Administration/Audit Committee recommends that the Board approve the 2019 Annual Audit Report for the Ohio Retirement Study Council as presented at the January 21, 2020 Administration/Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 3:

Risk Management Policy

Ms. Caren Sparks presented the Risk Management Policy for approval by the Board of Trustees. The policy sets the risk management objectives and requirements for the Ohio Police & Fire Pension Fund (OP&F) business units. The enterprise risk management framework is used to actively anticipate and manage risks, taking advantage of opportunities and containing potential hazards within its risk tolerance.

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Mr. Corvi moved and Mr. Wainscott seconded a motion that the Administration/Audit Committee recommends that the Board approve the Risk Management Policy as presented at the January 21, 2020 Administration/Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 4:

Trustee Election Materials

Ms. Mary Beth Foley outlined the schedule for the Trustee elections to be held in 2020 for the active police officer, active firefighter, and retired police officer positions on the Board of Trustees. In addition, attached are the proposed notices of election, nominating petitions and certificates of eligibility, which need to be reviewed and approved by the Board. (See Mary Beth Foley's Trustee Election Materials, memorandum dated 012220 with Exhibits A – J.)

Mr. Corvi moved and Mr. Wainscott seconded that the Board approves the Notices of Election, the Nominating Petitions, and Certificates of Eligibility for the upcoming elections for the police employee, firefighter employee and the police retirant members of the OP&F's Board of Trustees, which are the in the form attached to staff's memorandum dated January 22, 2020. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 5:

Trustee Travel Motions

2020 Portfolio Concepts and Management - Mr. Wainscott moved and Mr. Corvi seconded a motion to pre-approve Mr. Robert Britt, Mr. Stephen Corvi and Mr. Marco Miller's travel expenses to attend the Wharton University's Portfolio Concepts and Management course, April 20 – 23, 2020 in Philadelphia, PA. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

2020 Alternative Investment Strategies - Mr. Wainscott moved and Mr. Corvi seconded a motion to pre-approve Mr. Robert Brit, Mr. Stephen Corvi and Mr. Marco Miller's travel expenses to attend the Wharton Alternative Investment Strategies course, July 20-22, 2020, in San Francisco, CA. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

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2020 Wilshire Consulting Client Conference - Mr. Wainscott moved and Mr. Corvi seconded a motion to pre-approve Ms. Karin Maloney Stifler, Mr. Charles Moore and Mr. Marco Miller's travel expenses to attend the Wilshire Consulting Client Conference, April 5 -7, 2020, in Marina del Rey, CA. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 6:

Pending and Pre-Approval of Trustee Travel Report – FYI Section in January 2020 Board book.

AGENDA 7:

Adjournment:

Meeting adjourned at 1:58 p.m.



John Wainscott, Chair
Administration/Audit Committee

Committee Materials Provided/Attached:

1. Administration/Audit Minutes December 3, 2019;
2. C Sparks' 2019 Annual ORSC Audit Report and motion memo dated, 01212020
3. C Sparks' Risk Management Policy and motion memo dated, 01212020;
4. MB Foley's Trustee Election Materials memo and motion dated, 01212020 with Exhibit(s) A – J:
5. J. Gallagher's Trustee Travel motion memo dated 012120209, with conference brochures:
6. Pending and Pre-Approval of Trustees Travel Report (Under FYI Section).