

Ohio Police & Fire Pension Fund

MINUTES

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Administration / Audit Committee  
140 East Town Street, Columbus, Ohio 43215  
June 28, 2022

Committee Chair Britt called the meeting to Order 1:46 p.m.

**Committee Members/Trustees:**

Czack, Corvi, Deal, Drum, Maloney Stifler<sup>1</sup>, M. Miller and Britt

**Staff:** Foley, Graham, Hampton, Holodnak, McCann, O'Brien, Rankin, Sparks, Vest-Boratyn.

**MOTION TO EXCUSE TRUSTEE**

Mr. Deal moved and Mr. Drum seconded a motion to excuse Mr. Heller and Mr. Moore from today's meeting. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum and Britt

Nays: None

**ITEM A: Approval of Minutes – 2022 06 001 AAC:** Mr. Deal moved and Mr. Drum seconded a motion that the committee approves the November 30, 2021, Administration and Audit minutes. The motion passed with a roll call vote as follows:

Ayes: Deal, Drum and Britt

Nays: None

**ITEM B: Ohio Retirement Study Council Annual Audit Report - 2022 06 002 AAC:** Ms. Sparks reviewed documents 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, 2021.

Mr. Deal moved and Mr. Drum seconded a motion that the Administration/Audit Committee recommends that the Board approve the 2021 Annual Audit Report for the Ohio Retirement Study Council as presented at the June 28, 2022 Administration/Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Deal, Drum and Britt

Nays: None

**ITEM C: Internal Audit Department Charter - 2022 06 003 AAC:** The Institute of Internal Auditors (IIA) *International Standards for the Professional Practice of Internal Auditing (Standards)* requires the chief audit executive (CAE) to periodically review the internal audit charter and present it to senior management and the board for approval. Ms. Sparks recommended no material changes made to the charter from the previous year.

Mr. Deal moved and Mr. Drum seconded a motion that the Administration/Audit Committee recommends that the Board approve the Internal Audit Charter as presented at the June 28, 2022 Administration and Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Deal, Drum and Britt

Nays: None

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<sup>1</sup> Ms. Maloney Stifler entered the meeting at 1:58pm

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**ITEM D: Risk Management Policy - 2022 06 004 AAC:** Ms. Sparks presented the Risk Management Policy for review and 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.

Mr. Deal moved and Mr. Drum seconded a motion that the Administration and Audit Committee recommends that the Board approve the Risk Management Policy as presented at the June 28, 2022 Administration and Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Deal, Drum and Britt

Nays: None

**ITEM E: Internal Audit Status Report Update:** Ms. Sparks presented the attached Summary of Internal Audit Activity report for the Period Ending November 30, 2022 for the Administration/Audit Committee's review. The intent of this document is to inform the Committee of the various projects in process and/or completed by Internal Audit.

**ITEM F: Information Technology Update:** Mr. Brian O'Brien, IT Director, updated the Information Technology department continues to improve in team leadership, culture, technology and process redesign. Significant progress continues in the areas of staffing, application management and process improvements. Key elements of OP&F's organization are our people, our processes and our technology. These key elements will be the framework by which this Information Technology update will be presented. People bring knowledge and skills. Process is the ability to manage and control our complex environment. Technology addresses the tools and techniques used to make our work efficient.

Update on IT Projects includes the following:

- Data Classification Policy
- Multi Factor Authentication
- Fiduciary Audit
- Technology Infrastructure
- New Pension Administration System
- Upgrade of Internet Connectivity
- Azure Cloud Integration
- Update of Team Collaboration Software
- Cloud Based Backup and Recovery System

**ITEM G: Pending and Pre-Approval of Trustee Travel:** The Pension and Pre-approved Trustee Travel Report provided under the FYI Section in the board book.

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**ITEM H: Open Discussion:** None.

Meeting Adjourn at 2:04 p.m.



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Mr. John Deal  
Administration/Audit Committee Chair

**Committee Materials Provided/Attached:**

1. Motion to approve the AAC November 30, 2021 Board Meeting Minutes.
2. AAC November 30, 2021 Minutes.
3. Memo from Caren Sparks regarding the 2021 Annual Audit Report for the Ohio Retirement Study Council Motion dated 06/28/2022.
4. Letter to ORSC dated 6/30/2022.
5. OP&F 2021 Annual Audit Report - Closed Audit: Recommendations submitted to ORSC 6/30/2022.
6. Memo from Caren Sparks regarding the Internal Audit Department Activity Charter dated 6/28/2022.
7. Internal Audit Department Activity Charter: reviewed and approved 6/28/2022.
8. Memo from Caren Sparks regarding the Risk Management Policy dated 6/28/2022.
9. OP&F Risk Management Policy – CLEAN version dated June 2022.
10. OP&F Risk Management Policy – MARKED version dated February 2021.
11. Memo from Caren Sparks regarding the Internal Audit Status Update dated 6/28/2022.
12. Summary of Internal Audit Activity period ending 6/28/2022 – MARKED version.
13. Memo from Brian O'Brien regarding the Information Technology Update dated 6/28/2022.
14. Pending & Pre-Approved Trustee Travel – FYI Section.