

Ohio Police & Fire Pension Fund

MINUTES

Administration / Audit Committee 140 East Town Street, Columbus, Ohio 43215 December 3, 2019

Committee Chair John Wainscott called the meeting to Order 10:38 am.

In attendance:

Committee Members/Trustees:

Britt, Corvi, Desmond and M. Miller

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

Others: None

Excuse Trustees:

Board Chair Desmond appointed Mr. Britt and Mr. M. Miller to the Administration and Audit Committee in the absent of Ms. Maloney Stifler and Mr. Wainscott. Mr. M. Miller to serve as committee chair.

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

Ayes: Britt, Corvi and M. Miller

Nays: None

AGENDA ITEM 1:

Approval of Minutes: Mr. M. Miller moved and Mr. Corvi seconded the motion to approve the September 24, 2019 Administration/Audit Committee minutes. The motion passed with a roll call vote as follows:

Ayes: Britt, Corvi and M. Miller

Nays: None

AGENDA ITEM 2:

Business and Technology Solutions Report:

Mr. Brian O'Brien BTS Director, updated the committee on the following key activity:

- Open positions, Systems & Network Support Technician, Software Development Manager and Software Development Supervisor
- Continue efficiency improvements and capacity planning
- RFP for Pension Management System (V3)
- Microsoft upgrade completed by mid-January 2020
Board Room technology upgrade proposal

AGENDA ITEM 3:

Internal Auditor Status Update:

Ms. Caren Sparks summarized of Internal Audit Activity report for the period ending December 3, 2019. The report informed the Committee of the various projects in process and/or completed by Internal Auditor, on the Procurement audit and Private Equity Capital Call and Distribution audit.

AGENDA ITEM 4:

2020 Annual Audit Plan for the Ohio Police & Fire Pension Fund (OP&F):

Ms. Caren Sparks explained that the Institute of Internal Auditors (IIA) *International Standards for the Professional Practice of Internal Auditing (Standards)* requires the chief audit executive to establish a risk-based plan to determine the priorities of the internal audit activity, consistent with the organization's goals.

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The audit plan was developed after considering OP&F's goals and performance measures, policy and regulatory requirements, input from senior management, staff, and the Board of Trustees, as well as my own assessment of challenges and risks facing OP&F. The goal of the audit plan is to facilitate a robust process of continuous improvement in both processes and internal controls.

The plan defines specific areas to be reviewed during 2020. The plan is a dynamic document that may change based on new information or emerging risk coming to my attention. Changes in audit resources, operations or requests from management may require modifications to the plan. Significant modifications will be discussed with the Committee. The audit plan is designed to provide coverage for key business processes, given the existing internal audit staff member of one. I believe the areas identified for review will result in the best return on the audit resource investment.

Mr. Corvi moved and Mr. Miller seconded a motion that the Administration/Audit Committee recommends that the Board approve the 2020 Annual Audit Plan as presented at the December 3, 2019 Administration/Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Corvi and Wainscott

Nays: None

AGENDA ITEM 5:

For Your Information Section: The Pending and Pre- Approval of Trustee Travel report located under the For Your Information tab is provided for trustees to monitor their travel expenses as requested by ORSC.

Adjournment:

Meeting adjourned at 11:06 a.m.



Marco Miller, Temporary Committee Chair
Administration/Audit Committee

Committee Materials Provided/Attached:

1. Administration/Audit Minutes 9/24/2019;
2. B. O'Brien 's Business and Technology Solutions Report 120319;
3. C Sparks' Internal Audit Status Update memo dated 120319 and Summary of Internal Audit Activity Report, period ending December 3, 2019;
4. C Sparks' 202 Audit Plan motion dated 120319; and the 2020 Audit Plan; and
5. Pending and Pre-Approval of Trustees Travel Report (Under FYI Section).