

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
May 23, 2018**

Call to Order: The meeting was called to order at 1:00 p.m. Chair Moore asked for a moment of silence for our members who passed away in the line of duty earlier this month.

In attendance:

Trustees Present:

Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore

Trustees Absent:

Heller

AGENDA ITEM 1:

Excuse Trustee Heller

Mr. Desmond moved, and Ms. Maloney Stifler seconded a motion to excuse Mr. Heller from the May 2018 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore

Nays: None

AGENDA ITEM 2:

Approval of April 2018 Minutes

Mr. Patton moved and Mr. Charles Moore seconded a motion that the Board of Trustees approves the April 2018 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director 5/23/2018

PORTFOLIO UPDATE

- As of 5/22: \$15.7 billion
- End of April value: \$15.6 billion
- End of March value: \$15.5 billion

AON HEALTH CARE MAILING ON TARGET

- The first mailing from our health care partner to retirees and active members nearing retirement is on schedule to be mailed June 8 and June 12.
- Additional coordinated communications will follow throughout the year, both from Aon and OP&F – with the assistance of Communications Counsel.

CONGRATULATIONS TO MR. JEFF MOORE

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- This will be the final meeting that Mr. Moore will serve as Chair of the Board
- WELCOME Mr. Patton to the Chairman's seat beginning next month

AGENDA ITEM 4 – INVESTMENT COMMITTEE/BOARD TALKING POINTS:

Ms. Maloney Stifler read the Investment Committee/Board Talking Points:

Items discussed or reviewed:

- Mr. Hall commented on the April month-end portfolio value, significant cash movements and year-to-date investment performance.
- Wilshire presented the Investment Performance Report for the periods ended March 31, 2018.
- The 2017 Manager Fee Report was provided for the Board's information.

Motions Approved:

- The Board approved Staff's recommendation for the new Flight Fund structure and granted Staff discretion to approve future changes to the Flight Fund structure as long as it consists of only Grosvenor-managed funds and Grosvenor-approved portfolio funds.
- The Board approved Staff's and TorreyCove's recommendation to commit up to \$30 million to Littlejohn Fund VI, LP.
- The Board approved Staff's and Wilshire's investment manager rating recommendation for PIMCO's core fixed income mandate.
- The Board approved Staff's recommendation to include Arrowstreet's ACWI ex-U.S. Group Trust as an investment option for OP&F's non-U.S. Equity Investment mandate.
- The Board approved Townsend's rating recommendations for OP&F's Real Assets managers.

AGENDA ITEM 5 – DISABILITY COMMITTEE:

Mr. Montgomery read the Disability Committee Motions:

Initial Determination Hearings

Mr. Desmond moved and Mr. Patton seconded a motion that the Board approves the Committee recommendations for the initial determination of disability for the fifteen (15) members as identified in the initial determination hearings list presented to the Board on May 23, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore
Nays: Wainscott for #1 & #4

Reconsiderations

Mr. Charles Moore moved and Mr. Wainscott seconded a motion that the Board makes the following determination for reconsideration. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore
Nays: None

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Appeal Hearings

Mr. Desmond moved and Mr. Deighton seconded a motion that the Board approves the recommendations for the appeal hearings for the four (4) members as identified in the appeals list presented to the Board on May 23, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore
Nays: None

Death Benefit Fund Hearings

There were no death benefit fund cases for the month of May.

Reporting Waivers

Mr. Wainscott moved and Mr. Deighton seconded a motion that the Board waives the mandatory medical evaluation and filing of annual earnings statements for future years for the members identified in the disability reporting waivers list presented to the Board on May 23, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore
Nays: None

AGENDA ITEM 6– HEALTH CARE COMMITTEE/BOARD TALKING POINTS:

Mr. Deighton read the Health Care Committee/Board Talking Points:

Items discussed or reviewed:

- The 1st Quarter 2018 Health Care Stabilization Fund and Net Cost Report were presented. Ms. Harville presented the Final Revised Stipend Amounts memo and chart prepared by Conduent dated May 22, 2018.
- Ms. Harville presented the Discount Program and Poverty Level Guidelines memo. More information will be presented once Administrative Rules are drafted.
- Ms. Harville presented the Delayed Transition of Non-AARP Medicare Population memo.
- Mark Chandler from Aon presented information on the project, timeline, and the health reimbursement account process.
- Chairman Deighton allowed questions from the audience and several questions were asked and answered.

Motions approved:

- The Committee voted to approve the Health Care Committee Minutes for April 24, 2018.
- The Committee voted to approve the final revised stipend amounts.
- The Committee voted to approve the delayed transition of the non-AARP Medicare population until Jul. 1, 2019.

- The Committee voted to approve the health reimbursement account model with a plan year that does not rollover.
- The Committee voted to approve an annual catastrophic health reimbursement account maximum of \$500,000.

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AGENDA ITEM 7– FINANCE COMMITTEE:

Mr. Patton read the Finance Committee Talking Points and Motion:

Items discussed or reviewed:

- The committee reviewed the 1st Quarter Budget to Actual Report for 2018;
- The committee discussed the Status of Past Due Employers reports and was updated on Bethesda Village and Piketon Village current payment plans;
- The committee charter was reviewed with minor change recommendations to be consistent with other department charters;
- The committee was updated on 140 E. Town Center;
- The committee reviewed the Health Care Strategies Budget Procedure; and
- The committee reviewed the 2018 – 2019 Finance Committee schedule.

Motions Approved:

- The committee approved the February 20, 2018 Finance Committee minutes and;
- The Committee approved the Finance Committee Charter.

Open Discussion:

- None.

Finance Committee Charter – 2018 05 001 FC

Ms. Maloney Stifler made a motion and Mr. seconded that the Board approves the Finance Committee Charter as presented at the May 22, 2018 Finance Committee Meeting.

Ayes: Deighton, Desmond, Maloney Stifler, Montgomery, Charles Moore, Patton, Wainscott and Jeff Moore
Nays: None

AGENDA ITEM 8 – GAPC TALKING POINTS:

Mr. Desmond read the GAPC Talking Points:

Items discussed:

- State house Leadership
- Status of Pending Legislation:
 - HB 547
 - HB 621
 - HB 572
 - SB 247
 - SB 296

Motions Approved:

- The committee approved the April 25, 2018, Government Affairs and Policy Committee minutes.

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AGENDA ITEM 9:

Other Business

Mr. Deighton thanked Chair Jeffrey Moore for his time as Chairman.

Chair Moore said that it's been a challenging year, during his time as chairman. He thanked staff and recognized the retirees for their support and dedication. He thanked Ms. Foley and Mr. Gallagher and said that it has been a privilege to serve.

AGENDA ITEM 10:

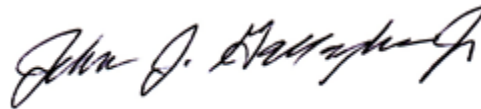
Address Audience

None.

AGENDA ITEM 11:

Adjournment

Chair Jeffrey Moore announced that the retirees have a meeting immediately following today's Board meeting adjournment. The next board meeting will be held on **Wednesday, June 20, 2018 around 1:00 pm**. The meeting adjourned at 1:16 pm.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials;
2. Finance Committee Materials;
3. Healthcare Committee/Board Materials;
4. Governmental Affairs & Policy Committee/Board Materials;
5. Investment Committee/Board Materials;
6. Communications Counsel Materials;
7. FYI Section: Pending and Pre-Approved Trustee Travel, 1st Quarter 2018 Travel Expenses Reports;
8. Chart of Motion Practice;
9. Administration Appendix Materials;
10. Investment Appendix Materials;
11. Member Service Appendix Materials;
12. Executive Director Report Dated 5/23/2018;
13. Disability Motions: Initial Determination Hearings; Reconsiderations Hearings; Appeal Hearings; No Death Benefit Fund Hearings and Reporting Waivers; and
14. Finance Committee Motion: Finance Committee Charter.

Handouts: May 2018 Talking Points: Disability Committee, Finance Committee, Healthcare Committee/Board, GAPC and Investment Committee/Board.