

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 19, 2019**

Call to Order: The meeting was called to order at 1:00 p.m. Chairman Desmond asked for a moment of silence for our members who have passed in the last month.

In attendance:

Trustees Present:

Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Trustees Absent:

Heller

AGENDA ITEM 1:

Excuse Trustee Heller

Mr. Montgomery moved, and Mr. Miller seconded a motion to excuse Mr. Heller from the June 2019 Board meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

AGENDA ITEM 2:

Approval of the May 2019 Board Minutes

Mr. Wainscott moved, and Mr. Britt seconded, a motion that the Board of Trustees approves the May 2019 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

AGENDA ITEM 3:

Executive Director's Report

Talking Points for the Executive Director, 06/19/2019

PORTFOLIO UPDATE

- As of 6/18: \$15.63 billion
- End of May value: \$15.44 billion
- End of April value: \$15.83 billion

WELCOME NEW TRUSTEES

- Robert Britt, Toledo Police
- Stephen Corvi, Columbus Fire
- Marco Miller, Retired, Columbus Fire

PRE-RETIREMENT SEMINARS

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- Our annual series of pre-retirement seminars are scheduled to begin Aug. 13
- As usual, six seminars are scheduled throughout the state
- Invitations for those within five years of retirement eligibility are being sent in the next few weeks
- Information on the seminars is available on our website

NO JULY MEETING

- Remember, no Board meeting is scheduled for July
- We will see you in August for our next meeting

AGENDA ITEM 4: INVESTMENT COMMITTEE/BOARD TALKING POINTS:

Ms. Maloney Stifler read the Investment Committee/Board talking points:

- Prior to the beginning of the Investment Committee, the Board received a report from RSM, who is conducting the annual external audit of OP&F. RSM representatives reported that the audit is expected to conclude this week with an “unmodified opinion,” meaning that the overall review was successful.

INVESTMENT COMMITTEE:

Items discussed or reviewed:

- Mr. Hall commented on the May month-end portfolio value, significant cash movements and year-to-date investment performance.
- Townsend discussed the reasons why they may recommend a future redemption from one of OP&F’s real estate fund investments.

Motions Approved:

- The Board approved Staff’s and TorreyCove’s recommendation to commit up to \$20 million to Veritas VII.
- The Board approved Townsend’s recommendation to adopt the 2019 Real Estate Investment Plan: Mid-Year Update.
- The Board approved Townsend’s recommendation to adopt the 2019 Real Assets Investment Plan: Mid-Year Update.
- The Board approved Staff’s and Wilshire’s 2019 – 2020 Private Credit Investment Plan.
- The Board approved Staff’s and Wilshire’s recommended changes to the Private Credit Investment Policy.
- The Board also approved the ORSC Health Care Report and authorized staff to forward the report to the appropriate public officials.

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AGENDA ITEM 5–DISABILITY COMMITTEE MOTIONS:

Mr. Montgomery read the Disability Committee Motions:

Initial Determination Hearings

Mr. Montgomery moved, and Mr. Miller seconded a motion that the Board approves the Committee recommendations for the initial determination of disability for the eight (8) members as identified in the initial determination hearings list presented to the Board on June 19, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Reconsideration Hearing

Mr. Montgomery moved, and Ms. Maloney Stifler seconded a motion to make a determination for those requesting a reconsideration of benefits. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Appeal Hearings

Mr. Montgomery moved and Mr. Wainscott 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 June 19, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Death Benefit Fund Hearings

Mr. Montgomery moved, and Mr. Britt seconded a motion to make a determination for those requesting Death Fund benefits. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Reporting Waivers

Mr. Montgomery moved and Mr. Corvi 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 June 19, 2019. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

AGENDA ITEM 6–BENEFITS COMMITTEE TALKING POINTS AND MOTION

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140 East Town Street, Columbus, Ohio
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Mr. Montgomery read the Benefits Committee talking points and motion.

Items discussed or reviewed:

- There were none.

Motions approved:

- The Committee voted to approve the Benefits Committee minutes for April 23, 2019.
- The Committee recommended the Board approve the two (2) Administrative Rules as outlined in staff's memorandum dated June 18, 2019.

Open Discussion:

- The Board of Trustees provided further guidance of their previous decision that effective April 1, 2019 a pre-Medicare retiree will be eligible for the stipend if the retiree is enrolled in a former employer's COBRA plan (not just former OP&F employer) as long as the enrollment occurred after Jan. 1, 2019 and the appropriate HC stipend eligibility form and other supporting documentation is submitted timely to OP&F.

Administration Rule Review – 2019 06 001 BC

Mr. Montgomery moved and Mr. Moore seconded a motion that the Board approves the Administrative Rules outlined in staff's memorandum dated June 18, 2019, and authorizes the required filing of the Rules with the proper agencies. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

AGENDA ITEM 7: ADMINISTRATION AUDIT COMMITTEE TALKING POINTS

Mr. Wainscott read the Administration Audit Committee talking points.

Items discussed or reviewed:

- Mr. Brian O'Brien, Business & Technology Solutions Director updated the committee on the Business & Technology Solutions' activities as of June 18, 2019, which included:
 - Current open BTS positions;
 - Improving processing efficiencies and expanding Project Management training;
 - Upgrade in major technology infrastructures;
 - Network re-design and configuration;
 - Server virtualization project;
 - Implementation of Electronic Records Management recommendation; and
 - Board Room audio and video upgrade
- Ms. Caren Sparks provided background information on the Executive Chief Internal Auditor position for the newly elected trustees; and
- Ms. Sparks outlined the Summary of Internal Audit Activity Report ending May 31, 2019.

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Motions Approved:

The committee approved the April 23, 2019, Administration and Audit Committee Minutes.

AGENDA ITEM 8: GOVERNMENTAL AFFAIRS & POLICY COMMITTEE SUMMARY

Mr. Moore read the GAPC talking points.

Items discussed:

Legislative matters included:

- HB 166 / Operating budget which included DSA Survivor Benefit language should pass on or before June 30, 2019;
- HB 80 / BWC Budget – includes PTSD language, this bills would provide authorization and conditions for the operation of the bureau's programs;
- After HB 166 passes, we will concentrate on seeking legislation on disability changes; along with further discussion on pursuing or not pursuing changes to DROP.

Motions Approved:

The committee approved the April 23, 2019, Governmental Affairs and Policy Committee Minutes.

AGENDA ITEM 9:

Other Business

Chairman Desmond recognized William Deighton for his dedication and servicing sixteen years on OP&F's Board of Trustees.

AGENDA ITEM 10:

Address Audience

1. Christine Coultrip, retired Rossford Police, stated that she was disturbed about the Healthcare changes and issues with Aon during her transition into Medicare. She said that the trial report costing \$300K, was not read in court and she hopes that all the trustees read it. She wanted to know if there was any progress at the State House in reference to those members without enough credits for Medicare.
2. Gary Church, Central Ohio Retired Fire, asked how stipend works for members who transition into Medicare. He stated the members stipends were being reduced while transitioning into Medicare. He wanted to know the progress on possible Medicare at 55 legislation.

Chair Desmond responded that he will refer to the benefits department for the stipend benefit information.

Chair Desmond also responded that a bill hasn't been introduced at this date for Medicare at 55.

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3. William Deighton, retired Cleveland Fire and former OP&F Board member stated that it is good to be on this side of the Board table. He apologized to his wife for all that has gone on for the past several months. He referenced the lawsuit expenditures that will be charged to the Health Care Stabilization Fund instead of being used for our members' healthcare. Mr. Deighton pleaded for the fund to continue to take care of our surviving spouses. He also congratulated the new Board members and thanked the existing Board members for their friendships during his time on the Board.

AGENDA ITEM 11:

Adjournment

Chair Desmond announced that the retirees have a meeting immediately following today's Board meeting adjournment. The next board meeting will be held on **Wednesday, August 28, 2019 around 1:00 pm**. The meeting adjourned at 1:36 pm.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Benefit Committee Materials.
3. Administration/Audit Materials.
4. General Counsel Materials.
5. Governmental Affairs & Policy Committee Materials.
6. Health Care Report Materials.
7. External Audit Materials.
8. Investment Committee/Board Materials.
9. FYI Section: Pending and Pre-Approved Trustee Travel Report.
10. Chart of Motion Practice: FYI.
11. Administration Appendix Materials.
12. Investment Appendix Materials.
13. Member Service Appendix Materials.
14. Executive Director Report Dated 6/19/2019.
15. Disability Motions: Initial Determination Hearings; Appeal Hearings; Reconsideration Hearing; Death Benefit Fund Hearings and Reporting Waivers.
16. Benefit Motion: Administration Rules.

Handouts: June 2018 Talking Points: Disability Committee, Benefits Committee, Administration Audit Committee, Governmental Affairs & Policy Committee and Investment Committee Talking Points.