

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
September 26, 2018**

Call to Order: The meeting was called to order at 1:15 p.m. Chairman Patton asked for a moment of silence for our members who have passed in the last month.

In attendance:

Trustees Present:

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

Trustees Absent:

None

AGENDA ITEM 1:

Approval of the August 2018 Board Minutes

Mr. Wainscott moved, and Mr. Desmond seconded, a motion that the Board of Trustees approves the August 2018 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2:

Executive Director's Report

Talking Points for the Executive Director 09/26/2018

PORTFOLIO UPDATE

- As of 9/25/2018: \$15.9 billion
- End of July value: \$15.9 billion
- End of June value: \$15.9 billion

PRE-RETIREMENT SEMINARS

- The pre-retirement seminars have concluded for 2018. Approximate attendance numbers for six meetings were 720 attendees.

HEALTH CARE SEMINARS

- The Aon health care meetings have concluded for 2018. Approximate attendance numbers for 25 meetings were 8,113 attendees.
- For those who could not attend, Webinars are available on Thursday Sept. 27 and Wednesday Oct. 3. There is a possibility that a third Webinar may be added. OP&F members can go to the OP&F website and Summer Member's Report for more information.

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OP&F ACTUARY TO BE CHOSEN IN OCTOBER

At the September 26 Board meeting, actuaries Segal Consulting and Cavanaugh McDonald Consulting presented to the Board. With input from OP&F staff, the Board intends to decide between the two for actuarial services at the October Board meeting.

FOLLOW OP&F ON SOCIAL MEDIA

A reminder that OP&F is now on social media. Follow Facebook, Twitter and OP&F's YouTube channel to receive the latest news, informational videos and health care information. Links to these locations are on the OP&F website.

BOARD REPORT NEWSLETTER NOW EMAILED

OP&F transitioned to an email-only delivery of the Board Report newsletter in August 2018. However, the Board Report is still available on the OP&F website as it was before.

To continue to receive the Board Report, please forward your most current email address to OP&F.

BOY SCOUT FLAG RAISING CEREMONY TOOK PLACE AT OP&F MEMORIAL PARK

On Sept. 10, members of three Boy Scout Troops raised new United States and Ohio flags over the OP&F Memorial Park. In what is intended to be an annual event, 18 Boy Scouts participated in lowering the old flags and raising the new flag, joined by OP&F team members.

A poster commemorating the event is on display in the boardroom today. The new flags were presented by the scouts to the OP&F Board of Trustees during its August meeting. The scouts will properly dispose of the old flags.

AGENDA ITEM 3: INVESTMENT COMMITTEE/BOARD TALKING POINTS:

Mr. Heller read the Investment Committee/Board talking points:

Items discussed or reviewed:

- Mr. Hall commented on the August month-end portfolio value, significant cash movements and year-to-date investment performance.
- Staff presented the 2nd Qtr. Private Markets Report for periods ended June 30, 2018.

Motions Approved:

- The Board approved staff's recommended revisions to the Ohio Qualified Broker Policy.
- The Board approved staff's recommended revisions to the Ohio Qualified Manager Policy.
- The Board approved Townsend's recommended ratings for OP&F's real estate investment managers.
- The Board approved Staff's and Wilshire's investment manager rating recommendations for the Bridgewater Global Macro mandate and the MacKay Shields High Yield Active Core mandate.
- The Board approved Staff's recommended ratings for OP&F's private credit managers.

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AGENDA ITEM 4 – DISABILITY COMMITTEE TALKING POINTS AND MOTIONS:

Mr. Montgomery read the Disability Committee Talking Points and Motions:

Items discussed or reviewed

- Staff presented the list of disability benefit recipients who have not submitted an Annual Earnings Statement as of Sept. 1, 2018. Benefits for those recipients will be suspended if forms are not received by Dec. 7, 2018.

Motions approved:

- The Committee voted to approve the Disability Committee Minutes for August 21, 2018.
- The Committee recommended approval for the two (2) Death Benefit Fund cases.
- The Committee recommended the Board approve fifteen (15) initial determination hearings and four (4) were recommended for denial.
- The Committee recommended the one (1) reconsideration stay the same.

Initial Determination Hearings

Mr. Montgomery moved and Mr. Deighton seconded a motion that the Board approves the Committee recommendations for the initial determination of disability for the nineteen (19) members as identified in the initial determination hearings list presented to the Board on September 25, 2018. The motion passed with the roll call vote as follows:

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

Nays: None

Reconsideration

Mr. Montgomery moved and Mr. Desmond seconded a motion that the Board makes a determination for those members requesting reconsideration. The motion passed with the roll call vote as follows:

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

Nays: None

Appeal Hearings

Mr. Montgomery moved and Mr. Jeff Moore seconded a motion, that the Board approves the recommendations for the appeal hearings for the five (5) members as identified in the appeals list presented to the Board on September 25, 2018. The motion passed with the roll call vote as follows:

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

Nays: None

Abstain: #1 Patton

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Death Benefit Fund Hearings

Mr. Montgomery moved and Mr. Jeff Moore seconded a motion that the Board makes a determination for those members requesting a death benefit. The motion passed with the roll call vote as follows:

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

Nays: None

Reporting Waivers

Mr. Montgomery moved and Mr. Desmond 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 September 25, 2018. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 5 – HEALTH CARE COMMITTEE/BOARD TALKING POINTS:

Mr. Deighton read the Health Care Committee/Board talking points:

Items discussed or reviewed:

- 2nd Quarter 2018 Health Care Stabilization Fund
 - Ms. Jewell reviewed the second quarter 2018 Health Care Stabilization Fund and Net Cost reports with the Committee.
- Medicare Part D Attestation for the 2019 Plan Year
 - Ms. Harville presented a report prepared by Buck Consultants certifying that OP&F's prescription drug benefits are equal to or better than those provided by Medicare Part D.
- 2019 Health Care Transition
 - Ms. Harville along with Jane Funk, Mark Chandler and Matt Burkley from Aon, provided an update on the 2019 Health Care Transition project by reviewing the seminar's that have occurred and the upcoming timeline of events. There were numerous questions and answers between the Board and Aon with participation from several audience members.

Motions approved:

- The Board voted to approve the Health Care Committee Minutes for August 21, 2018.

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AGENDA ITEM 6:

Other Business

None

AGENDA ITEM 7:

Address Audience

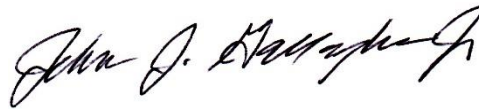
Eileen O’Grady a representative of UNITE HERE, spoke along with Daiona Lisbon, a banquet server and Durra Lundy, a hotel bakery worker at the Marriot Waterfront Hotel, Baltimore location.

The ladies referenced the benefits and work schedules offered by the hotel and how they believe that the unfair treatment has negatively impacted their lives. They are requesting OP&F to intercede in reference to a fair process agreement.

AGENDA ITEM 8:

Adjournment

Chair Patton announced that the retirees have a meeting immediately following today’s Board meeting adjournment. The next board meeting will be held on **Wednesday, October 24, 2018 around 1:00 pm**. The meeting adjourned at 1:34 pm.



John J. Gallagher Jr.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Health Care Committee/Board Materials.
3. Investment Committee/Board Materials.
4. General Counsel Materials.
5. FYI Section: Pending and Pre-Approved Trustee Travel Report and 2018 Board Meeting & Event Calendar Draft.
6. Chart of Motion Practice: FYI.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Member Service Appendix Materials.
10. Executive Director Report Dated 9/26/2018.
11. Disability Motions: Initial Determination Hearings; Reconsideration Hearing; Appeal Hearings; Death Benefit Fund Hearings and Reporting Waivers.

Handouts: Actuarial Presentations 2018, September 2018 Talking Points: Disability Committee, Health Care Committee and Investment Committee Talking Points; Investments: Investments Monthly Portfolio Valuation Update for 08/31/18.