

**Ohio Police & Fire Pension Fund  
Minutes**

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**Finance Committee  
140 East Town Street, Columbus, Ohio  
November 13, 2018**

Call to Order: 11:00 a.m.

**In Attendance:**

**Committee Members/Trustees:**

Deighton, Desmond, **J. Moore**, Patton, **Wainscott** and **Montgomery**

**Staff Present:**

Adkins, M. B. Foley, Gallagher, Hall; Harville, Holodnak, M. Jordan, McElroy, Miller, O'Brien, Rankin and Sparks.

Chair Patton appointed Mr. J. Moore and Mr. Wainscott to sit on today's Finance Committee meeting and named Mr. Montgomery as temporary committee chair.

**Excuse Trustees:**

Mr. Montgomery moved and Mr. J. Moore seconded to excuse Mr. Heller and Mr. C. Moore from the November 13, 2018 Finance Committee Meeting. The motion passed with the roll call vote as follows:

Ayes: J. Moore, Wainscott and Montgomery

Nays: None

**AGENDA ITEM 1:**

**Approval of the August 22, 2018 Finance Committee Minutes:** Mr. Montgomery moved and Mr. Wainscott seconded a motion to approve the August 22, 2018 Finance Committee minutes. The motion passed with the roll call vote as follows:

Ayes: J. Moore, Wainscott and Montgomery

Nays: None

**AGENDA ITEM 2:**

**3rd Quarter 2018 Budget to Actual Report:** Mr. Jordan and Mr. Miller reviewed the 3rd Quarter Budget to Actual Report for 2018 that included the following items:

- Detailed Balance Sheet
- Income Statement
- Cash Flow Statement
- Total Operating Budget versus Actual Comparison
- Capital Budget versus Actual
- Board of Trustee Budget versus Actual

**AGENDA ITEM 3:**

**Review Status of Past Due Employers:** Mr. Miller and Mr. Adkins presented the Status of Past Due Employers Report to the committee, which included the Employer Aging report and the Missing Member & Employer Contribution report.

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**AGENDA ITEM 4:**

**2019 Budget Review:** Last month Mr. Miller presented the proposed 2019 operating, capital and total plan asset budgets to the board, but since that time additional fees were added to cover a new investment manager. This new investment manager was approved after the proposed 2019 budget was presented. Mr. Miller and Mr. Hall, CIO informed the committee that the 2019 budget increased by 6.6% due to the manager fees that would be incurred by their transactions.

After significant discussion and review of each budget category the committee voted on the following motion.

Mr. Wainscott moved and Mr. J. Moore seconded a motion that the Finance, Committee recommends moving the 2019 Operating, Capital and Total Plan Asset budgets to the full Board for a vote on November 14, 2018 in the form submitted to this committee November 13, 2018. The motion passed with the roll call vote as follows:

Ayes: J. Moore, Wainscott and Montgomery  
Nays: None

**AGENDA ITEM 5:**

**3rd Quarter Travel Expense Report:** The 3rd Quarter 2018 Travel Expense Review is located in the FYI Section of the November 2018 Board Book.

**AGENDA ITEM 6:**

**Open Discussion**

Ms. Foley and Ms. Harville gave an overview/update on OP&F's Healthcare transition conducted by Aon and EHealth.

Meeting Adjourn at 12:15 p.m.

(Signature on file)  
Edward L. Montgomery,  
Temporary Finance Committee Chairman

Committee Materials Provided/Attached:

1. The August 22, 2018 Finance Committee Minutes
2. 3rd Quarter 2018 Budget to Actual Report
3. Employer Aging Report and the Mission Member and Employer Contributions reports
4. Memorandum to recommend the 2019 Budget motion, dated 11/13/2018
5. 2019 Operational Budget Review