

**Ohio Police & Fire Pension Fund
Minutes**

**Finance Committee
140 East Town Street, Columbus, Ohio
May 19, 2020**

Call to Order: 11:15 a.m.

In Attendance:

Committee Members/Trustees:

Britt, Corvi, Desmond, Heller¹, Maloney Stifler, Montgomery, Wainscott and M. Miller

Staff Present:

Adkins, Foley, Gallagher, M. Jordan and S. Miller

Excuse Trustees:

Mr. M. Miller moved and Mr. Heller seconded a motion to excuse Mr. Moore. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Montgomery, Wainscott and M. Miller

Nays: None

AGENDA ITEM 1:

Approval of the February 25, 2020 Finance Committee Minutes: Mr. M. Miller moved and Mr. Heller seconded a motion to approve the February 25, 2020, Finance Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Montgomery, Wainscott and M. Miller

Nays: None

AGENDA ITEM 2:

1st Quarter 2020 Budget to Actual Report: Mr. Scott Miller, Deputy Executive Director and Mr. Jordan, Controller, reviewed the 1st Quarter Budget to Actual Report for 2020 which included the following items: Detailed Balance Sheet, Income Statement, Cash Statement, Total Operating Budget versus Actual Comparison, Capital Budget versus Actual, and Board of Trustee Budget versus Actual.

AGENDA ITEM 3:

Review Status of Past Due Employers: Mr. Adkins, Sr. Accountant presented the Status of Past Due Employers reports to the committee. (See the May, 2020 Employer Aging Report and the Missing Member and Employer Contributions reports.)

AGENDA ITEM 4:

Administrative Rules 2020 045 001FC:

As part of the 5-year rule review requirement under Ohio Revised Code Chapter 119, staff reviewed the following Administrative Rules: 742-8-13/Special penalty provisions, 742-16-01/Policy for reimbursement of trustee business and educational travel expense, 742-3-02/Definition and usage of

¹ Mr. Heller, Ms. Maloney Stifler and Mr. Montgomery attended the meeting via teleconference.

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terminal pay and salary in benefit pension calculation, 742-5-03/Contributing service credit and 742-5-07/Service credit purchases and transfers.

Mr. M. Miller moved and Mr. Britt seconded that the Board approves the Administrative Rules outlined in staff's memorandum dated May 19, 2020, 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, Desmond, Heller, Maloney Stifler, Montgomery, Wainscott and M. Miller
Nays: None

Furlough Rules – 2020 05 002 FC: Ms. Foley, General Counsel, after several inquiries informed the committee/board of the need to modify or change the administrative code rules related to the definition of "Full time" and "contributing service" in regards to furlough member due the economic crises. After significant discussion the follow motion was made.

Mr. M. Miller moved and Mr. Corvi seconded that the Board authorizes the General Counsel to adopt, modify or change administrative code rules related to the definition of "Full- time" and "contributing service credit "to effectuate the Board's desire to provide relief to active members who are furloughed due to the economic crises caused by the corona pandemic. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Montgomery and M. Miller
Nays: Wainscott

**AGENDA ITEM 5:
Open Discussion
None**

Meeting Adjourn at 11:35 a.m.



Marco Miller,
Finance Committee Chairman

Committee Materials Provided/Attached:

1. The February 25, 2020, Finance Committee Minutes;
2. 1st Quarter 2020 Budget to Actual Reports;
3. Employer Aging Report and the Missing Member and Employer Contributions reports; and
4. Ms. Foley's memorandum Administrative Rules 742-3-02/Definition and usage of terminal pay and salary in benefit pension calculation, 742-5-03/Contributing service credit and 742-5-07/Service credit purchases and transfers and motion on Furloughs.