

# Ohio Police & Fire Pension Fund

## MINUTES

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**Administration / Audit Committee**  
**140 East Town Street, Columbus, Ohio 43215**  
**January 23, 2018**

Committee Chair Wainscott called the meeting to Order 2:35 pm.

**Trustees In attendance:** Desmond, Montgomery, Moore, **Patton** and **Wainscott**

**Staff:** Foley, Gatewood, Graham, Harville, Holodnak, M. Jordan, McElroy, Miller, Rankin

**Others:** None

**Excuse Trustee Maloney Stifler:** Mr. Wainscott moved and Mr. Patton seconded a motion to excuse Ms. Maloney Stifler from today's Administration/Audit meeting. The motion passed with a roll call vote as follows:

Ayes: Patton and Wainscott

Nays: None

**AGENDA ITEM 1:**

**Approval of Minutes:** Mr. Wainscott moved and Mr. Patton seconded a motion that the committee approves the October 24, 2017 Administration/Audit minutes. The motion passed with a roll call vote as follows:

Ayes: Patton and Wainscott

Nays: None

**AGENDA ITEM 2:**

**Business & Technology Solutions Update:**

Ms. Gatewood updated the committee on security assessment that was broken down into four parts:

- External Penetration Assessment
- Internal Vulnerability Assessment
- SANS top 20 Critical Security Controls Gap Assessment
- Social Engineering Assessment

Overall, there were few surprises with the findings and the team is in the process of identifying ways to mitigate the risks identified.

**AGENDA ITEM 3:**

**Summary of Internal Audit Activity** – Mr. Scott Miller, Deputy Executive Director highlighted Ms. Sparks' Summary of Internal Audit Activity report for the Period October 1- December 30, 2017 for the Administration/Audit Committee's review. The intention of the document is to inform the Committee of the various projects in process and/or completed by Internal Audit.

**AGENDA ITEM 4:**

**2018 Annual Audit Plan** - Mr. Miller also informed the committee that Ms. Spark's audit plan was developed after considering OP&F's goals and performance measures, policy and regulatory requirements, and issues raised by senior management, the Board of Trustees, as well as my own assessment of challenges and risks facing OP&F.

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The goal of the audit plan is to facilitate a robust process of continuous improvement in both processes and internal controls. This should facilitate the maintenance of a strong control environment supported by efficient and effective business processes, which will assist the Fund in fulfilling its business objectives.

Mr. Wainscott moved and Mr. Patton seconded a motion that the Administration/Audit Committee recommends that the Board approve the 2018 Annual Audit Plan as presented at the January 23, 2018 Administration/Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Patton and Wainscott

Nays: None

#### **AGENDA ITEM 5:**

**2017 Annual Audit Report for ORSC** - Attached is the 2017 Administration/Audit Committee Annual Report that must be submitted to the Ohio Retirement Study Council (ORSC) as outlined in the Ohio Revised Code section 742.105. The intent of this report is to provide the required information regarding the activities of the Administration/Audit Committee for the year ending December 31, 2017. If you have any questions regarding this information please feel free to give me a call.

Mr. Wainscott moved and Mr. Patton seconded a motion that the Administration/Audit Committee recommends that the Board approve the 2017 Annual Audit Report for the Ohio Retirement Study Council as presented at the January 23, 2018 Administration/Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Patton and Wainscott

Nays: None

#### **AGENDA ITEM 6:**

Mr. Wainscott, moved and Mr. Patton seconded a motion to pre-approve the trustees' travel expenses listed below.

- Ms. Karin Maloney Stifler to attend the Global Fixed Income & Credit Symposium, March 8, 2018, in New York, NY;
- Mr. Jeffrey Moore to attend the IFEBP's Investment Institute, April 9 – 11, 2018, in Naples, FL;
- Mr. Timothy Patton and Mr. William Deighton to attend the 2018 NCPERS Annual Conference, May 13 - 16, 2018, in New York, NY;
- Mr. Jeffrey Moore to attend the IFEBP's Alternative Investment Strategies, July 30 to August 1, 2018, in San Francisco, CA;
- Mr. Jeffrey Moore and Ms. Karin Maloney Stifler to attend the 2018 NCPERS Public Pension Funding Forum, September 16 - 18, 2018, in Boston, MA; and
- Mr. William Deighton to attend the 2018 NCPERS Public Safety Conference, October 28 - 31, 2018, in Las Vegas, NV.

The motion passed with a roll call vote as follows:

Ayes: Patton and Wainscott

Nays: None

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**AGENDA ITEM 7:**

**For Your Information Section:** The Pending and Pre- Approval of Trustee Travel report located under the For Your Information tab is provided for trustees to monitor their travel expenses as requested by ORSC.

**AGENDA ITEM 8:**

**Open Discussion:** No items discussed.

**Adjournment:**

Meeting adjourned at 2:50 p.m.



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John Wainscott, Chair  
Administration/Audit Committee

**Committee Materials Provided/Attached:**

1. Administration/Audit Minutes 10/27/2017
2. M. Gatewood's Business & Technology Solutions Update memorandum dated, 1/23/18
3. C. Sparks' Internal Audit Summary of Activity memorandum and report, dated 1/23/18
4. C. Sparks' 2018 Annual Audit Plan memorandum w/ motion and report, dated 1/23/18
5. C. Sparks' Annual Audit Report for ORSC memorandum w/ motion and report, dated 1/23/18
6. C. Sparks motion 2018 Annual Audit Plan memorandum and report, dated 1/23/18
7. Trustees Travel motion with conference agendas, dated 1/23/18
8. Pending and Pre-Approval of Trustees Travel Report (Under FYI Section)