

**Ohio Police & Fire Pension Fund**  
**MINUTES**

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

Call to Order: The meeting was called to order at 8:30 am.

**In Attendance:**

**Committee Members/Trustees:**

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

**Staff:**

Foley and Gallagher

**Others Present:**

Mary Therese Bridge, Assistant Attorney.

**AGENDA ITEM 1**

**Approve Motion to Enter Executive Session**

Mr. Desmond moved and Mr. Montgomery seconded a motion to go into executive session pursuant to R.C. 121.22(G) (5) for the purpose of discussing litigation matters pertaining to the Zwegat v. OP&F, as required by R.C. 742.41 to be kept strictly confidential. The motion passed with the roll call vote as follows:

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

Nays: None

The Board called an end to the executive session, and noted its authorization that the General Counsel continue to respond to and negotiate in settlement negotiations on behalf of the Board in Alan Zwegat v. Board of Trustees Police, Fire & Pension, Case No. 18CV-10593.

**Adjourn Executive Session**

Mr. Desmond adjourned executive session at 9:30 a.m.

**AGENDA ITEM 3**

**2018 Health Care Report for the Ohio Retirement Study Council**

Ms. Jennifer Harville and Ms. Jane Jewell informed the Board of Trustees that in accordance with Section 742.14 of the Ohio Revised Code, the legislature mandates that OP&F provide an annual health care plan summary for the preceding fiscal year. The report must contain a summary of OP&F's healthcare plan, a detailed schedule of net assets available in the health care trust, and a statement of any changes in net assets including Retiree premiums and employer contributions, net investment income, administrative expenses, and benefits provided to participants. The report must also contain a schedule of net assets available, the annual cost of benefits, administrative expenses incurred for the last six consecutive years. The report is submitted annually to the Ohio Retirement Study Council, Director of Budget and Management, and standing Committees of the House of Representatives and Senate with primary responsibility for retirement legislation by Jun. 30, 2019.

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Mr. Desmond moved and Mr. Wainscott seconded a motion that the Board of Trustees approves the 2018 Health Care Report as presented on June 19, 2019 and authorizes staff to forward the report to the appropriate public officials in accordance with Section 742.14 of the Ohio Revised Code. The motion passed with the roll call vote as follows:

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

**AGENDA ITEM 4**

**FY 2018 External Audit Report**

Mr. David Andrews and Mr. Jamie Robinson, RSM, US LLP, independent certified public accountants, audited OP&F's financial statements for the years ended Dec. 31, 2018. The final report is expected to conclude this week with an "unmodified opinion," meaning that the overall review was successful.

During the year ended Dec. 31, 2018, OP&F adopted the provisions of GASB Statement No. 75, Post-Employment Benefit Plans Other Than Pensions. One of the primary requirements is for participating employers in OP&F to record a net OPEB liability based on their proportionate share of OP&F's total net OPEB liability. Likewise, OP&F is required to record a proportionate share of the total net OPEB liability of Ohio Public Employees Retirement System (OPERS). OP&F adopted GASB Statement No. 75 effective Jan. 1, 2018, resulting in a restatement of the beginning of year fiduciary net position of \$7.1 million.

Also during the year ended Dec. 31, 2018, OP&F adopted the provisions of GASB Statement No. 85, Omnibus 2017, and GASB Statement No. 86, Certain Debt Extinguishment Issues. The adoption of these had no material impact on the financial statements.

**ADJOURNMENT**

Mr. Desmond adjourned the meeting at 10:02 a.m.



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John J. Gallagher Jr.  
Executive Director