

OP&F Pension Fund Report, October 2018

The Fund closed at \$16 Billion on October 23, 2018.

Director Gallagher commented that Aon fell far short of expectations during the first week of the open enrollment period with numerous phone appointment cancellations. Following meetings with Aon representatives, an additional 30 customer service representatives were added and Saturday appointments were now being scheduled. A follow-up meeting was scheduled for later on Wednesday following the Board meeting.

A HOST meeting is scheduled for November 14th following the 1pm Board meeting. Those wanting to attend should RSVP by calling the Fund at 1-888-864-8363. Attendance is not mandatory. HOST volunteers can recertify online with the Fund at www.op-f.org.

The Board approved the 1/1/2018 pension and healthcare valuations for submission to the ORSC. Director Gallagher remarked that the funding period was 28 years and within the 30-year mandate. He added that the HCSF is now projected to be solvent for 16 years under the new format.

Also, the Board voted to select Cavanaugh Macdonald Consulting as OP&F's new actuarial consultant.

DISABILITY COMMITTEE

- There were (5) Initial Determination Hearings (IDH) this month. The recommendations were (4) for approval and (1) was postponed for further review.
- There were (2) reconsideration hearings this month with a recommendation for both to remain the same.
- There were (5) appeal hearings this month.
- There was (1) Death Benefit fund case. It was recommended for approval.
- Staff provided an updated list of disability benefit recipients who have yet to submit an Annual Earnings Statement. Those not received by December 7, 2018 risk a suspension of benefits.

BENEFITS COMMITTEE

- Jennifer Harville presented the DROP Experience Report for the 3rd Quarter 2018.
- Several rules were reviewed as part of the 5-year review. Staff recommendations were approved.

HEALTH CARE COMMITTEE

- The Health Care Committee did not meet this month.

COMMENTARY

A lot of phone appointments were missed during the first few days of the open enrollment period, and the majority of these occurred with no notification to the affected members. We have heard comments from many members about the missed appointments, and also from members who related that they were called at the scheduled time and then had a good experience with AON wherein they completed their new enrollment. It seemed that a marked improvement was being experienced during the second week.

The next board meeting is scheduled for November 13th and November 14th. The agenda for the next board meeting should be available on the pension fund's website, www.op-f.org, on November 8th.

*Report compiled by:
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OP&F/PFRO Liaisons