

OP&F Pension Fund Report, January 2019

The Fund closed at \$15.1 Billion on January 22, 2019.

Director Gallagher commented on the Fund's valuation. It had actually recovered to \$15.1 Billion after reaching a low of \$14.6 Billion recently. The return for the previous year has not yet been finalized and may reflect an investment loss for 2018.

He also commented on the recent passage of SB296 which revises the payments from the Ohio Public Safety Officers Death Benefit Fund to certain surviving family members. It also enables the family members to participate in the same health benefits that are offered to state employees.

(More information on this topic is available on the Fund's website at "OP&F News," *OP&F implementing benefit increases to survivors of fallen officers.*)

DISABILITY COMMITTEE

- There were (15) Initial Determination Hearings (IDH) this month. The recommendations were (11) for approval, (1) was denied, (2) postponed for re-examination and (1) was postponed for further review.
- There were (0) reconsideration hearings this month.
- There were (0) appeal hearings this month.
- There was (1) Death Benefit fund case. It was recommended for approval.
- Staff presented the 4th Quarter Disability Experience Report.

BENEFITS COMMITTEE

- Jennifer Harville presented the DROP Experience Report for the 4th Quarter 2018.
- Several rules were reviewed as part of the 5-year review. Staff recommendations were approved.

HEALTH CARE COMMITTEE

- Aon representatives addressed the board with an update on the health care transition.
 - A total of 26,500 members have enrolled in a health care plan for 2019. Medicare enrollments totaled more than 17,000, or about 90% of the Medicare population.
 - About 5,500 pre-Medicare members have enrolled, or about 70% of the pre-Medicare population.

- 98% of the Medicare population has engaged in the process and 95% of the pre-Medicare population has engaged.
- Representatives recounted for the board the steps taken to contact all of the Fund members and their continuing efforts to contact those who have not engaged in some manner.
- Aon representatives reported that they have responded to more than 6,300 phone calls to-date in January, with about 4,200 inquiries concerning the YSA or Your Spending Account.
- 9,000 claims (80% of those Medicare) had been processed so far with a pay-out of \$2 million.
- Aon representatives commented that additional informational videos are available on their website.

COMMENTARY

Many active and retired members from throughout the State attended the board meeting this month. Several registered to address the full board following the formal meeting to make comments and question the board about the health care transition. The board said that they would respond to all of the comments on the Fund's website.

A signed petition calling for the resignation of Director Gallagher was also proffered by an attending member. Chair Patton responded to that petition and his letter can be read at the following link:

<https://www.op-f.org/files/letterfromtrusteepatton.pdf>

Aon representatives mentioned that instructional videos about the HRA and YSA are available on line. These are available at the following link:

<https://www.myexchangeconnection.com/OP-F/home>

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OP&F/PFRO Liaisons