

## **OP&F Pension Fund Report, February 2015**

**The Fund closed at \$14.65 Billion on February 24, 2015.**

The Board will hold their annual retreat at the Blackwell Inn and Conference Center, 2110 Tuttle Park Pl, on the OSU Campus, beginning at 10 a.m. on Thursday, March 5, and 8:30 a.m. on Friday, March 6. Members are welcome to attend. Topics of discussion include Benefits, Healthcare, Funding, etc.

### **DISABILITY COMMITTEE**

- There were 11 Initial Determination Hearings (IDH) this month. The recommendations were 11 for approval.
- There were 0 reconsideration hearings.
- There were 0 appeal hearings.
- There were 3 Death Benefit Fund consideration hearings this month. The recommendation was for approval of all three.

### **BENEFITS COMMITTEE**

- The Benefits Committee did not meet this month.

### **HEALTH CARE COMMITTEE**

- Staff presented the “4<sup>th</sup> Quarter 2014 Health Care Stabilization Fund.” There was some discussion among the committee members about the listed budgeted figures as compared to the actual figures. Trustee Wainscott requested that a more detailed breakdown be presented with the next report. 2014 was the first full year with the Employer Contribution Allocation set at 0.5%. This reduction, together with a less than expected Investment Return Allocation, resulted in a year-end balance of \$1.03 Billion. The beginning balance for the year was \$1.06 Billion.
- Geoff Rensi of United Health Care presented some final statistics regarding the 2014 Annual Change Period. Some highlights from the report showed that 26,471 packets were mailed out to members. 3,735 were returned with changes made. 520 members and/or spouses attended the meetings held throughout the state and 25 participated in the teleconference calls. 656 members were approved for participation in the discount program,

- Geoff Rensi made a short presentation to the committee about various potential member health savings account options for OP&F members.
- Staff member Melissa Hamen addressed the committee concerning the procedures used to certify health care coverage for dependents. Dependent Coverage Applications must be submitted each year. Dependents previously certified who did not return applications are sent letters to remind members about the need to return paperwork. If forms are still not received, a second “termination” letter is sent by certified mail warning of termination by the end of the month if an application is not received.
- In open discussion, Geoff Rensi was requested to come back to the committee with additional information regarding the Shingles vaccine. Among these are the associated costs and the duration of effectiveness following an immunization.
- Trustee Montgomery requested that Geoff Rensi research coverage options for an unusual condition that presents itself as asthma, but actually affects the vocal chords. No coverage is currently provided.

The next board meeting will be held March 24-25.

*Report compiled by:*

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*Paul Hillenbrand, PFRO Trustee*