

Ohio Police and Fire Pension Fund, Investment Portfolio, 2nd quarter 2018

	Market Value as of 05/31/18	Net Contributions/ Distributions	Market Value Change	Market Value as of 06/30/18	% of Total
GROWTH ASSETS					
DOMESTIC EQUITY					
Macquarie (formerly Delaware Investments) (SC)	243,329,446		2,734,953	246,064,400	1.57%
State Street Russell 1000 Index	1,070,087,372		6,953,782	1,077,041,154	6.87%
Russell R2000 Derivatives	102,041,637		673,602	102,715,239	0.65%
Investcorp-Cardinal IAM LLC (Market Neutral)	1,308,887		(6,565)	1,302,322	0.01%
Venture Capital In-kind Distributions	679,691		(99,287)	580,405	0.00%
<i>Portable Alpha Strategies</i>					
Bridgewater (Global Macro)	603,086,264		8,237,274	611,323,539	3.90%
Grosvenor Capital Mgt (Market Neutral)	546,727,071		(956,253)	545,770,818	3.48%
Flight Fund I (Multi Strategy)	124,345,880		(647,695)	123,698,185	0.79%
Russell Portable Alpha Overlay	296,671,802	(32,932,344)	5,223,352	268,962,810	1.71%
Total Domestic Equity	2,988,278,051	(32,932,344)	22,113,164	2,977,458,871	18.98%
INTERNATIONAL EQUITY					
<i>Core Int'l Equity</i>					
Russell/Transition Account	523,477,932		(7,213,692)	516,264,240	3.29%
Russell Liquidating Account	0		-	0	0.00%
Arrowstreet *	0		-	0	0.00%
Causeway Capital Mgt (ACWI ex US)	814,010,585		(20,960,828)	793,049,757	5.06%
Fidelity Asset Mgt (formerly Pyramis) (ACWI ex US)	840,608,622		(14,807,539)	825,801,083	5.26%
Harding Loevner *	0		-	0	0.00%
Sub-Total	2,178,097,140	-	(42,982,060)	2,135,115,080	13.61%
<i>Int'l Small Cap</i>					
Dimensional Fund Advisors	427,688,468		(12,850,181)	414,838,287	2.64%
Franklin Templeton	366,739,136		(4,852,445)	361,886,691	2.31%
Fidelity Asset Mgt Select Plus (formerly Pyramis)	133,958,722	(124,000,000)	(3,127,979)	6,830,743	0.04%
Sub-Total	928,386,326	(124,000,000)	(20,830,605)	783,555,721	4.99%
Total International Equity	3,106,483,466	(124,000,000)	(63,812,664)	2,918,670,802	18.60%
PRIVATE MARKETS					
<i>Limited Partnerships (USD denominated)</i>					
Advent International GPE VII (Buyout)	29,253,209	(2,500,000)	-	26,753,209	0.17%
Advent International GPE VIII (Buyout)	17,914,813		-	17,914,813	0.11%
Altaris Health Partners IV	0	5,048,912	-	5,048,912	0.03%
Altaris Constellation Partners IV	0	1,848,514	-	1,848,514	0.01%
Apollo Investment Fund IX (???) *	0		-	0	0.00%
Athenian Venture Partners II (Venture)	1,291,988		(12,767)	1,279,221	0.01%
Blackstone Capital Partners VII	12,309,382		-	12,309,382	0.08%
Blue Chip IV (Venture)	948,080		-	948,080	0.01%
Blue Point (Buyout)	7,905		-	7,905	0.00%
Blue Point II (Buyout)	4,133,961	(198,290)	-	3,935,671	0.03%
Emerald Partners IV LP (Buyout)	675,700		(40,303)	635,397	0.00%
Francisco Partners III (Buyout)	11,880,739	(555,000)	-	11,325,739	0.07%
Francisco Partners IV (Buyout)	39,947,097	(3,177,450)	-	36,769,647	0.23%
Glendon Opportunity Fund LP	21,791,295		-	21,791,295	0.14%
Glendon Opportunity Fund II LP *	0		-	0	0.00%
Green Equity Fund VI (Buyout)	23,231,686		-	23,231,686	0.15%
GTCR X (Buyout)	23,739,652	(12,694,509)	-	11,045,143	0.07%
GTCR XI (Buyout)	32,076,244	(817,127)	-	31,259,117	0.20%
GTCR XII (Buyout)	639,331		-	639,331	0.00%
Harvest Partners VI (Buyout)	18,295,242	(1,989,971)	-	16,305,271	0.10%
Harvest Partners VII (Buyout)	16,694,487		-	16,694,487	0.11%
Kirtland Capital Partners IV (Buyout)	2,295,002		-	2,295,002	0.01%
KKR Asia Fund III (Buyout)	1,327,171		-	1,327,171	0.01%
Linsalata Capital Partners IV (Buyout)	0		-	0	0.00%
Linsalata Capital Partners V (Buyout)	956,060		-	956,060	0.01%
Linsalata Capital Partners VI (Buyout)	17,367,973	(24,103)	-	17,343,870	0.11%
LittleJohn VI (Buyout) *	0		-	0	0.00%
Marlin Equity V (Buyout)	1,867,241	2,528,931	-	4,396,172	0.03%
Marlin Heritage II (Buyout)	715,587	866,353	-	1,581,940	0.01%
MBK Partners Fund IV (Buyout)	12,806,398		-	12,806,398	0.08%
Morgenthaler VII (Venture)	64,462		-	64,462	0.00%
NGP Natural Resources XI	38,185,798	825,656	-	39,011,454	0.25%
Primus V (Venture)	1,177,953		-	1,177,953	0.01%
Primus VI (Venture)	1,095,640	124,694	-	1,220,334	0.01%
Primus VII (Buyout)	24,471,625		-	24,471,625	0.16%
Primus VIII (Buyout)	4,015,958		-	4,015,958	0.03%
Resolute Fund III (Buyout)	43,962,132	2,379,269	-	46,341,401	0.30%
Resolute Fund IV (Buyout) *	0		-	0	0.00%
Riverside Capital Appreciation Fund (Buyout)	63,202		-	63,202	0.00%
Riverside Capital Appreciation Fund V (Buyout)	3,149,035	68,222	-	3,217,257	0.02%

Ohio Police and Fire Pension Fund

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PRIVATE MARKETS (con't)					
<i>Limited Partnerships (USD denominated con't)</i>					
Riverside Capital Appreciation Fund VI (Buyout)	34,708,363	(5,531,903)	-	29,176,460	0.19%
Riverstone Global Energy & Power Fund VI (Buyout)	21,188,414	-	-	21,188,414	0.14%
RRJ Capital Master Fund III (Buyout)	23,546,967	7,244,444	-	30,791,411	0.20%
Summit Growth Equity Fund VIII (Venture)	18,466,415	-	-	18,466,415	0.12%
TA XI LP (Growth Equity)	19,775,156	(3,823,450)	-	15,951,706	0.10%
TA XII LP (Growth Equity)	18,582,414	950,000	-	19,532,414	0.12%
Tenex II (Buyout)	11,886,783	254,679	-	12,141,462	0.08%
Trident VII (Buyout)	11,120,637	-	-	11,120,637	0.07%
Veritas Capital Fund VI (Buyout)	2,294,694	-	-	2,294,694	0.01%
Vista Equity Partners Fund VI (Buyout)	39,478,268	158,212	-	39,636,480	0.25%
Vista Equity Partners Fund VII (Buyout) *	0	-	-	0	0.00%
Vista Foundation Fund III (Buyout)	21,181,115	-	-	21,181,115	0.14%
Warburg Pincus Fund XI (Diversified)	51,732,745	(1,023,000)	-	50,709,745	0.32%
<i>Limited Partnerships (Euro denominated)</i>					
Cinven Sixth Fund (Buyout)	5,097,098	1,491,655	(6,724)	6,582,030	0.04%
EQT VII LP (Buyout)	31,098,129	-	(322,560)	30,775,570	0.20%
EQT VIII LP (Buyout) *	0	-	-	0	0.00%
Rhône Partners V (Buyout)	26,393,034	-	(4,161,096)	22,231,938	0.14%
<i>Secondary Partnerships (USD denominated)</i>					
Coller International Partners VI (Diversified)	12,708,408	(1,141,196)	-	11,567,212	0.07%
Landmark XI (Diversified)	67,130	-	(30,976)	36,154	0.00%
Landmark XIII (Diversified)	4,672,289	-	109,206	4,781,495	0.03%
Landmark XIV (Diversified)	14,854,640	(602,404)	(225,367)	14,026,869	0.09%
Landmark XV (Diversified)	25,815,337	76,388	1,507,570	27,399,295	0.17%
Lexington V (Diversified)	719,474	-	1,791	721,265	0.00%
Lexington VI (Diversified)	2,554,781	(98,705)	13,906	2,469,982	0.02%
Lexington VII (Diversified)	18,795,468	(577,975)	(59,165)	18,158,328	0.12%
Montauk TriGuard III (Diversified)	719,083	-	(28,858)	690,225	0.00%
Montauk TriGuard IV (Diversified)	4,734,270	(429,312)	(75,851)	4,229,107	0.03%
Montauk TriGuard V (Diversified)	12,882,780	(1,010,655)	(7,090)	11,865,035	0.08%
Montauk TriGuard VI (Diversified)	24,300,392	(1,367,056)	1,741,173	24,674,509	0.16%
Montauk TriGuard VII (Diversified)	11,227,438	(666,084)	526,404	11,087,758	0.07%
<i>Fund-of-Funds - Domestic (USD denominated)</i>					
Abbott Capital Fund III (Diversified)	622,382	-	(980)	621,402	0.00%
Abbott Capital Fund IV (Diversified)	2,588,961	-	44,004	2,632,965	0.02%
Abbott Capital Fund VI (Diversified)	11,384,824	(600,000)	436,062	11,220,886	0.07%
HVP VII - Venture Fund	790,327	(72,171)	2,975	721,131	0.00%
HVP VII - Buyout Fund	1,386,404	(144,342)	8,917	1,250,979	0.01%
Horsley Bridge VII (Venture)	5,283,665	(383,767)	289,775	5,189,673	0.03%
Northgate Venture II (Venture)	1,509,804	-	(2,841)	1,506,963	0.01%
Northgate Venture IV (Buyout)	3,698,348	-	76,354	3,774,702	0.02%
Northgate Venture IV (Venture)	9,024,538	-	265,627	9,290,165	0.06%
Northgate Venture V - VC Series (Venture)	12,493,586	-	1,119,265	13,612,851	0.09%
Northgate Venture V - Middle Mkt Series (Buyout)	3,850,929	-	88,765	3,939,694	0.03%
Northgate Venture V - Small Market PE Series (Buyout)	5,446,505	-	86,454	5,532,959	0.04%
Northgate Venture VI - (Venture)	21,798,695	-	266,706	22,065,401	0.14%
Park Street Capital III (Diversified)	212,214	-	(1,855)	210,359	0.00%
Park Street Capital IV (Diversified)	291,277	(289,418)	(681)	1,178	0.00%
Park Street Capital VII (Diversified)	5,582,616	(975,000)	(21,301)	4,586,315	0.03%
Park Street Capital VIII (Diversified)	19,049,006	(1,064,000)	1,526,792	19,511,798	0.12%
Park Street Capital X (Diversified)	9,888,913	(700,000)	281,428	9,470,341	0.06%
Wilshire Private Markets IV (Diversified)	4,257,651	-	-	4,257,651	0.03%
Wilshire Private Markets V (Diversified)	2,457,944	(113,193)	-	2,344,751	0.01%
<i>Fund-of-Funds - International (Euro denominated)</i>					
HIPEP IV - Venture Fund	1,273,732	-	(17,019)	1,256,714	0.01%
HIPEP IV - Buyout Fund	539	-	(539)	0	0.00%
HIPEP V - Diversified	3,477,613	(214,099)	(88,033)	3,175,481	0.02%
HIPEP VI - Diversified	47,408,926	(2,078,762)	1,342,016	46,672,181	0.30%
<i>Fund-of-Funds - International (USD denominated)</i>					
Adams Street 2003 Non-US (Diversified)	3,399,142	-	89,405	3,488,547	0.02%
Adams Street 2004 Non-US (Diversified)	2,692,457	-	72,718	2,765,175	0.02%
Adams Street 2007 Non-US (Diversified)	9,781,380	-	238,615	10,019,995	0.06%
Adams Street 2008 Non-US (Diversified)	14,780,394	-	549,152	15,329,546	0.10%
Adams Street 2009 Non-US Emg Mkts (Diversified)	9,297,729	-	207,416	9,505,145	0.06%
Adams Street 2009 Non-US Dev Mkts (Diversified)	18,306,380	-	882,490	19,188,870	0.12%
Adams Street 2011 Non-US Emg Mkts (Diversified)	6,374,102	-	380,368	6,754,470	0.04%
Adams Street 2011 Non-US Dev Mkts (Diversified)	13,404,560	(801,086)	595,076	13,198,550	0.08%
Adams Street 2012 Non-US Emg Mkts (Diversified)	10,571,917	-	929,823	11,501,740	0.07%
Adams Street 2012 Non-US Dev Mkts (Diversified)	23,360,768	-	671,900	24,032,668	0.15%
Total Private Equity	1,164,701,999	(21,798,099)	9,248,148	1,152,152,048	7.34%

Ohio Police and Fire Pension Fund

	Net		Market Value Change	Market Value as of 06/30/18	% of Total
	Market Value as of 05/31/18	Contributions/ Distributions			
HIGH YIELD					
Neuberger Berman (Opportunistic)	457,181,205	(50,000,000)	1,648,181	408,829,386	2.61%
MacKay Shields (Opportunistic)	482,792,363		920,600	483,712,963	3.08%
Loomis Sayles (Conservative/Defensive)	463,124,299		2,066,318	465,190,617	2.97%
PENN Capital (Opportunistic)	30		(0)	29	0.00%
MacKay Shields (Active Core)	444,852,301		(171,767)	444,680,533	2.83%
Total High Yield	1,847,950,197	(50,000,000)	4,463,332	1,802,413,529	11.49%
					0.00%
PRIVATE CREDIT					
CapitalSpring Investment Partners V (Direct Lending)	20,378,941	2,868,493	-	23,247,434	0.15%
GSO European Senior Debt Fund (Direct Lending)	43,725,998	2,140,429	-	45,866,427	0.29%
KKR Lending Partners II (Direct Lending)	63,045,184	(14,584,660)	(4,368,358)	44,092,166	0.28%
MC Credit Partners (Direct Lending)	58,372,029	(1,357,744)	-	57,014,285	0.36%
Owl Rock Capital Corporation	21,651,092	4,330,405	-	25,981,497	0.17%
Tennenbaum Enhanced Yield Fund (Direct Lending)	76,453,166		(711,483)	75,741,683	0.48%
Tennenbaum Direct Lending Fund VIII *	11,811,192	5,044,774	(175,804)	16,680,162	0.11%
Total Private Credit	295,437,602	(1,558,302)	(5,255,645)	288,623,655	1.84%
TOTAL GROWTH ASSETS	9,402,851,314	(230,288,745)	(33,243,665)	9,139,318,904	58.26%

INFLATION HEDGING ASSETS

INFLATION PROTECTED SECURITIES					
Bridgewater Associates (TIPS)	1,320,260,229		16,809,267	1,337,069,497	8.52%
Sub-Total	1,320,260,229	-	16,809,267	1,337,069,497	8.52%
REAL ESTATE					
<i>Stable - Core Commingled Funds</i>					
Heitman Core Property Fund	140,688,840		-	140,688,840	0.90%
Jamestown Premier Property Fund	93,408,853	(1,005,360)	(1)	92,403,492	0.59%
JP Morgan Strategic Property Fund	212,727,083		-	212,727,083	1.36%
LaSalle US Property Fund	81,943,131		-	81,943,131	0.52%
Morgan Stanley Prime Property Fund	96,421,260	(951,718)	-	95,469,542	0.61%
Prudential PRISA	210,666,280	(1,889,537)	-	208,776,743	1.33%
UBS Trumbull Property Fund	93,175,587		1	93,175,588	0.59%
<i>Enhanced - Commingled Funds</i>					
Almanac Realty Securities VIII *	0		-	0	0.00%
Asana Fund I	22,553,067	11,000,000	1	33,553,068	0.21%
Brookfield Premier	55,112,570		-	55,112,570	0.35%
DivcoWest Fund III	6,871,260	(1,297,684)	-	5,573,576	0.04%
Exeter Industrial Value Fund II	1,982,303		-	1,982,303	0.01%
Exeter Industrial Value Fund III	22,547,713		-	22,547,713	0.14%
Exeter Industrial Value Fund IV	10,585,455	5,000,000	-	15,585,455	0.10%
Gerrity Retail Fund 2	37,903,270	(613,675)	-	37,289,595	0.24%
Greystar Equity Partners VII	0		-	0	0.00%
Greystar Equity Partners VIII	54,458,920	(133,103)	-	54,325,817	0.35%
Greystar Equity Partners IX	31,736,493		-	31,736,493	0.20%
Heitman Asia-Pacific Property Investors Fund	6,624,781		1	6,624,782	0.04%
Hunt Commercial Realty Partners II	30,752		-	30,752	0.00%
John Hancock US Real Estate Fund	54,427,849		-	54,427,849	0.35%
JP Morgan Alternative Property Fund	0		-	0	0.00%
Lion Industrial Trust	64,874,681		-	64,874,681	0.41%
TA Realty Associates Fund VIII	4,198,111		-	4,198,111	0.03%
USAA Eagle Real Estate Fund	54,732,162		-	54,732,162	0.35%
<i>High Return - Commingled Funds</i>					
AEW IV	68,912		-	68,912	0.00%
AEW VII	34,551,161		-	34,551,161	0.22%
Blackstone Real Estate Partners V	6,971,677	(2,620,425)	-	4,351,252	0.03%
Blackstone Real Estate Partners VI	2,467,775		-	2,467,775	0.02%
Blackstone Real Estate Partners VII	49,872,934	(1,586,816)	-	48,286,118	0.31%
Blackstone Real Estate Partners VIII	38,308,218	317,812	-	38,626,030	0.25%
CB Richard Ellis IV	0		-	0	0.00%
Colony Capital VIII	624,385		-	624,385	0.00%
Fortress Japan Opportunity Fund I	7,665,128	(4,506,739)	-	3,158,389	0.02%
Fortress Japan Opportunity Fund II	10,792,624	(2,219,115)	-	8,573,509	0.05%
Fremont Strategic Partners	1,258,014		-	1,258,014	0.01%
Lone Star Fund V	1,131,707		-	1,131,707	0.01%
Lone Star Fund VI	2,894,979		-	2,894,979	0.02%
Lone Star Real Estate Fund	1,049,131		-	1,049,131	0.01%
Lubert Adler III	136,569		-	136,569	0.00%
PW Real Estate Fund III	32,970,690		-	32,970,690	0.21%
Savanna Real Estate Fund II	5,733		-	5,733	0.00%
Savanna Real Estate Fund III	35,247,969		-	35,247,969	0.22%
Starwood Hospitality Fund I	2,649,323		-	2,649,323	0.02%

Ohio Police and Fire Pension Fund

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REAL ESTATE (con't)					
<i>High Return - Commingled Funds (con't)</i>					
Stockbridge	7,361		-	7,361	0.00%
Stockbridge II	8,581,788		-	8,581,788	0.05%
Tri Con Fund VII	872,049		-	872,049	0.01%
TriGate Property Partners II	25,397,084		-	25,397,084	0.16%
VBI Brazil Real Estate Opportunity Fund II	19,747,093		-	19,747,093	0.13%
Westbrook VI	4,551,251	6,891	-	4,558,142	0.03%
Westbrook VII	6,436,242	17,604	-	6,453,846	0.04%
Westbrook VIII	5,382,304	13,189	-	5,395,493	0.03%
Walton Street III	189,374		(345)	189,029	0.00%
Walton Street V	6,330,666		(241,368)	6,089,298	0.04%
Total Real Estate	1,663,832,562	(468,676)	(241,711)	1,663,122,175	10.60%
REAL ASSETS					
<i>Timber</i>					
Brookfield Brazil Timber Fund II (Tactical)	7,355,041		-	7,355,041	0.05%
Brookfield Timberlands Fund V (Tactical)	12,228,241		-	12,228,241	0.08%
Forest Investment Associates LRT I (Strategic)	155,029,660	(700,000)	-	154,329,660	0.98%
Global Forest Partners GTI 10	50,201,653		-	50,201,653	0.32%
Hancock Timber Resource Group (Strategic)	103,726,478	(728,686)	-	102,997,792	0.66%
<i>Infrastructure</i>					
IFM Global Infrastructure Fund *	0		-	0	0.00%
Meridiam Infrastructure North America III	288,769	327,686	-	616,455	0.00%
<i>Agriculture</i>					
ACM Fund II	21,413,478	1,627,752	-	23,041,230	0.15%
Total Real Assets	350,243,320	526,752	-	350,770,072	2.24%
MASTER LIMITED PARTNERSHIPS (MLP's)					
Harvest Fund Advisors	520,884,166		(5,369,830)	515,514,336	3.29%
Salient Capital Advisors	266,236,787		(3,590,011)	262,646,777	1.67%
Tortoise Capital Advisors	519,417,364		(9,764,232)	509,653,133	3.25%
Total MLP's	1,306,538,318	-	(18,724,073)	1,287,814,245	8.21%
TOTAL INFLATION HEDGING ASSETS	4,640,874,430	58,076	(2,156,516)	4,638,775,989	29.57%
SAFETY ORIENTED ASSETS					
FIXED INCOME					
<i>Core Fixed Income</i>					
Russell Transition Mgr (formerly JP Morgan)	2,817,373		4,160	2,821,533	0.02%
PIMCO	618,962,775	(737,967)	(587,513)	617,637,294	3.94%
Loomis Sayles (Levered Core)	214,919,353		(323,710)	214,595,643	1.37%
Prudential (Levered Core)	214,091,471		(302,672)	213,788,799	1.36%
Sub-Total	1,050,790,973	(737,967)	(1,209,736)	1,048,843,270	6.69%
Western U.S. Enhanced Cash Strategy	389,246,102	135,000,000	168,411	524,414,513	3.34%
<i>Commercial Mortgages</i>					
Prima Capital Advisors	36,656,551	(174,088)	(1)	36,482,462	0.23%
Sub-Total	36,656,551	(174,088)	(1)	36,482,462	0.23%
Total Fixed Income	1,476,693,625	134,087,945	15,767,942	1,609,740,245	10.26%
CASH					
Internal	151,521,684	35,194,635	-	186,716,320	1.19%
Russell Policy Implementation Overlay - Cash	114,441,313	(10,720)	(1,074,244)	113,356,349	0.72%
Total Cash	265,962,997	35,183,916	(1,074,244)	300,072,669	1.91%
TOTAL SAFETY ORIENTED ASSETS	1,742,656,622	169,271,860	(2,115,569)	1,909,812,914	12.17%
TOTAL FUND	15,786,382,366	(60,958,809)	(37,515,750)	15,687,907,807	100.0%

* To be funded

All valuations are preliminary and unaudited/unreconciled.