

Ohio Police and Fire Pension Fund, Investment Portfolio, 3rd Qtr 2018

	Market Value as of 8/31/18	Net Contributions/ Distributions	Market Value Change	Market Value as of 09/30/18	% of Total
GROWTH ASSETS					
DOMESTIC EQUITY					
Macquarie (formerly Delaware Investments) (SC)	262,180,107		(6,468,220)	255,711,888	1.61%
State Street Russell 1000 Index	1,152,616,321		4,311,169	1,156,927,490	7.28%
Russell R2000 Derivatives	108,871,448		(2,610,815)	106,260,633	0.67%
Investcorp-Cardinal IAM LLC (Market Neutral)	826,907		10,572	837,479	0.01%
Venture Capital In-kind Distributions	708,182		(149,475)	558,707	0.00%
<i>Portable Alpha Strategies</i>					
Bridgewater (Global Macro)	644,336,818		6,570,075	650,906,893	4.10%
Grosvenor Capital Mgt (Market Neutral)	548,087,613		1,413,503	549,501,116	3.46%
Flight Fund I (Multi Strategy)	62,170,557		697,237	62,867,794	0.40%
Russell Portable Alpha Overlay	274,281,306	(6,391,659)	4,008,382	271,898,030	1.71%
Total Domestic Equity	3,054,079,260	(6,391,659)	7,782,430	3,055,470,031	19.24%
INTERNATIONAL EQUITY					
<i>Core Int'l Equity</i>					
Russell/Transition Account	1,168,927,238	(361,430,418)	6,138,905	813,635,724	5.12%
Russell Liquidating Account	0		-	0	0.00%
Arrowstreet *	0		-	0	0.00%
Causeway Capital Mgt (ACWI ex US)	791,695,655		4,888,425	796,584,080	5.01%
Fidelity Asset Mgt (formerly Pyramis) (ACWI ex US)	185,715,326	(143,014,066)	(8,452,935)	34,248,326	0.22%
Harding Loevner	0	504,444,484	(4,344,382)	500,100,103	3.15%
Sub-Total	2,146,338,219	-	(1,769,987)	2,144,568,232	13.50%
<i>Int'l Small Cap</i>					
Dimensional Fund Advisors	411,773,551		(4,515,333)	407,258,218	2.56%
Franklin Templeton	370,185,661		(1,317,743)	368,867,918	2.32%
Sub-Total	781,959,212	-	(5,833,076)	776,126,136	4.89%
Total International Equity	2,928,297,432	-	(7,603,063)	2,920,694,368	18.39%
PRIVATE MARKETS					
<i>Limited Partnerships (USD denominated)</i>					
Advent International GPE VII (Buyout)	28,502,332	(2,487,328)	-	26,015,004	0.16%
Advent International GPE VIII (Buyout)	18,949,722	5,512,500	-	24,462,222	0.15%
Altaris Health Partners IV (Buyout)	4,962,067		-	4,962,067	0.03%
Altaris Constellation Partners IV (Buyout)	1,840,389		-	1,840,389	0.01%
Apollo Investment Fund IX (Buyout) *	0		-	0	0.00%
Athenian Venture Partners II (Venture)	1,267,845		-	1,267,845	0.01%
Blackstone Capital Partners VII (Buyout)	16,409,113	3,153,097	-	19,562,210	0.12%
Blue Chip IV (Venture)	728,173		-	728,173	0.00%
Blue Point (Buyout)	7,905		(513)	7,392	0.00%
Blue Point II (Buyout)	976,287		-	976,287	0.01%
Emerald Partners IV LP (Buyout)	635,397		5,416	640,813	0.00%
Francisco Partners III (Buyout)	12,257,808		-	12,257,808	0.08%
Francisco Partners IV (Buyout)	41,038,191		-	41,038,191	0.26%
Glendon Opportunity Fund LP (Distressed Debt)	22,207,792		-	22,207,792	0.14%
Glendon Opportunity Fund II LP (Distressed Debt) *	0		-	0	0.00%
Green Equity Fund VI (Buyout)	26,149,972	(202,454)	-	25,947,518	0.16%
GTCR X (Buyout)	13,284,280	(3,453,524)	-	9,830,756	0.06%
GTCR XI (Buyout)	33,378,606	(622,527)	-	32,756,079	0.21%
GTCR XII (Buyout)	959,544		-	959,544	0.01%
Harvest Partners VI (Buyout)	11,180,569		-	11,180,569	0.07%
Harvest Partners VII (Buyout)	17,052,716		-	17,052,716	0.11%
Kirtland Capital Partners IV (Buyout)	2,541,337		-	2,541,337	0.02%
KKR Asia Fund III (Buyout)	3,036,961		-	3,036,961	0.02%
Linsalata Capital Partners V (Buyout)	913,004		-	913,004	0.01%
Linsalata Capital Partners VI (Buyout)	19,202,385		-	19,202,385	0.12%
LittleJohn VI (Buyout) *	0		-	0	0.00%
Marlin Equity V (Buyout)	4,409,563		-	4,409,563	0.03%
Marlin Heritage II (Buyout)	1,591,848	415,068	-	2,006,916	0.01%
MBK Partners Fund IV (Buyout)	13,502,529		-	13,502,529	0.09%
Morgenthaler VII (Venture)	68,705		-	68,705	0.00%
NGP Natural Resources XI (Buyout)	41,524,657		-	41,524,657	0.26%
Primus V (Venture)	1,031,899		-	1,031,899	0.01%
Primus VI (Venture)	1,168,948	(90,906)	-	1,078,042	0.01%
Primus VII (Buyout)	28,556,525		-	28,556,525	0.18%
Primus VIII (Buyout)	5,249,430		-	5,249,430	0.03%
Resolute Fund III (Buyout)	49,106,946		-	49,106,946	0.31%
Resolute Fund IV (Buyout) *	0		-	0	0.00%
Riverside Capital Appreciation Fund (Buyout)	61,793		-	61,793	0.00%
Riverside Capital Appreciation Fund V (Buyout)	2,813,146		-	2,813,146	0.02%

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<u>PRIVATE MARKETS (con't)</u>					
<i>Limited Partnerships (USD denominated con't)</i>					
Riverside Capital Appreciation Fund VI (Buyout)	29,033,812	926,115	-	29,959,927	0.19%
Riverstone Global Energy & Power Fund VI (Buyout)	23,002,506	-	-	23,002,506	0.14%
RRJ Capital Master Fund III (Buyout)	29,604,896	(253,835)	-	29,351,061	0.18%
Summit Growth Equity Fund VIII (Venture)	19,390,916	(772,118)	-	18,618,798	0.12%
TA XI LP (Growth Equity)	16,410,909	-	-	16,410,909	0.10%
TA XII LP (Growth Equity)	24,496,755	475,000	-	24,971,755	0.16%
Tenex II (Buyout)	14,199,530	3,462,040	-	17,661,570	0.11%
Trident VII (Buyout)	10,514,506	-	-	10,514,506	0.07%
Veritas Capital Fund VI (Buyout)	8,453,105	-	-	8,453,105	0.05%
Vista Equity Partners Fund VI (Buyout)	48,143,351	432,645	-	48,575,996	0.31%
Vista Equity Partners Fund VII (Buyout) *	0	-	-	0	0.00%
Vista Foundation Fund III (Buyout)	21,828,750	2,346,167	-	24,174,917	0.15%
Warburg Pincus Fund XI (Diversified)	52,056,238	-	-	52,056,238	0.33%
<i>Limited Partnerships (Euro denominated)</i>					
Cinven Sixth Fund (Buyout)	7,974,111	-	(13,707)	7,960,404	0.05%
EQT VII LP (Buyout)	32,325,402	6,540,181	(45,978)	38,819,606	0.24%
EQT VIII LP (Buyout)	265,772	-	(457)	265,315	0.00%
Rhône Partners V (Buyout)	26,625,497	-	(45,767)	26,579,731	0.17%
<i>Secondary Partnerships (USD denominated)</i>					
Coller International Partners VI (Diversified)	10,413,279	-	-	10,413,279	0.07%
Landmark XI (Diversified)	36,264	-	-	36,264	0.00%
Landmark XIII (Diversified)	4,534,678	-	-	4,534,678	0.03%
Landmark XIV (Diversified)	13,018,998	-	-	13,018,998	0.08%
Landmark XV (Diversified)	25,628,215	225,361	-	25,853,576	0.16%
Lexington V (Diversified)	376,159	(20,161)	-	355,998	0.00%
Lexington VI (Diversified)	2,337,013	(64,238)	-	2,272,775	0.01%
Lexington VII (Diversified)	17,358,474	(574,134)	-	16,784,340	0.11%
Montauk TriGuard III (Diversified)	690,225	(50,259)	(11,962)	628,004	0.00%
Montauk TriGuard IV (Diversified)	5,029,107	(284,417)	(202,566)	4,542,124	0.03%
Montauk TriGuard V (Diversified)	13,865,035	(1,513,775)	587,540	12,938,800	0.08%
Montauk TriGuard VI (Diversified)	24,674,509	(1,758,655)	(204,853)	22,711,001	0.14%
Montauk TriGuard VII (Diversified)	11,087,758	(1,433,383)	579,213	10,233,588	0.06%
<i>Fund-of-Funds - Domestic (USD denominated)</i>					
Abbott Capital Fund III (Diversified)	621,402	-	(1,023)	620,379	0.00%
Abbott Capital Fund IV (Diversified)	2,263,417	-	146,655	2,410,072	0.02%
Abbott Capital Fund VI (Diversified)	10,395,886	(225,000)	682,717	10,853,603	0.07%
HVP VII - Venture Fund	679,551	(69,275)	42,713	652,989	0.00%
HVP VII - Buyout Fund	1,257,005	(264,924)	-	992,081	0.01%
Horsley Bridge VII (Venture)	4,645,187	(214,703)	729,846	5,160,330	0.03%
Northgate Venture II (Venture)	1,421,278	-	75,008	1,496,286	0.01%
Northgate Venture IV (Buyout)	3,463,644	-	27,582	3,491,226	0.02%
Northgate Venture IV (Venture)	9,037,919	-	106,810	9,144,729	0.06%
Northgate Venture V - VC Series (Venture)	13,312,133	-	509,900	13,822,033	0.09%
Northgate Venture V - Middle Mkt Series (Buyout)	3,387,404	-	174,494	3,561,898	0.02%
Northgate Venture V - Small Market PE Series (Buyout)	5,378,858	-	215,335	5,594,193	0.04%
Northgate Venture VI - (Venture)	22,465,401	-	1,086,744	23,552,145	0.15%
Park Street Capital III (Diversified)	210,359	-	(1,856)	208,503	0.00%
Park Street Capital IV (Diversified)	1,178	-	(1,178)	0	0.00%
Park Street Capital VII (Diversified)	4,586,315	(375,000)	157,244	4,368,559	0.03%
Park Street Capital VIII (Diversified)	19,511,798	(1,672,000)	761,503	18,601,301	0.12%
Park Street Capital X (Diversified)	9,470,341	(250,000)	529,555	9,749,896	0.06%
Wilshire Private Markets IV (Diversified)	3,271,842	-	-	3,271,842	0.02%
Wilshire Private Markets V (Diversified)	1,770,612	-	-	1,770,612	0.01%
<i>Fund-of-Funds - International (Euro denominated)</i>					
HIPEP IV - Venture Fund	1,252,354	-	57,554	1,309,908	0.01%
HIPEP V - Diversified	2,980,754	-	556,392	3,537,146	0.02%
HIPEP VI - Diversified	45,269,468	-	3,844,652	49,114,120	0.31%
<i>Fund-of-Funds - International (USD denominated)</i>					
Adams Street 2003 Non-US (Diversified)	3,488,547	-	(53,993)	3,434,554	0.02%
Adams Street 2004 Non-US (Diversified)	2,765,175	-	(42,494)	2,722,681	0.02%
Adams Street 2007 Non-US (Diversified)	9,540,977	-	352,689	9,893,666	0.06%
Adams Street 2008 Non-US (Diversified)	14,659,883	(933,293)	587,601	14,314,191	0.09%
Adams Street 2009 Non-US Emg Mkts (Diversified)	9,505,145	-	218,909	9,724,054	0.06%
Adams Street 2009 Non-US Dev Mkts (Diversified)	18,014,721	-	677,892	18,692,613	0.12%
Adams Street 2011 Non-US Emg Mkts (Diversified)	6,632,460	-	323,985	6,956,445	0.04%
Adams Street 2011 Non-US Dev Mkts (Diversified)	13,198,550	(401,452)	539,775	13,336,873	0.08%
Adams Street 2012 Non-US Emg Mkts (Diversified)	11,501,740	-	1,053,050	12,554,790	0.08%
Adams Street 2012 Non-US Dev Mkts (Diversified)	23,112,706	-	744,588	23,857,294	0.15%
Total Private Equity	1,199,018,166	5,500,813	14,749,016	1,219,267,995	7.68%

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HIGH YIELD					
Neuberger Berman (Opportunistic)	415,944,933		2,589,783	418,534,716	2.63%
MacKay Shields (Opportunistic)	442,998,470		1,878,952	444,877,422	2.80%
Loomis Sayles (Conservative/Defensive)	473,357,836		2,296,972	475,654,808	2.99%
PENN Capital (Opportunistic)	30		0	30	0.00%
MacKay Shields (Active Core)	449,413,705		2,383,974	451,797,679	2.84%
Total High Yield	1,781,714,975	-	9,149,681	1,790,864,656	11.27%
PRIVATE CREDIT					
CapitalSpring Investment Partners V (Direct Lending)	22,891,397		215,815	23,107,212	0.15%
GSO European Senior Debt Fund (Direct Lending)	44,543,887		-	44,543,887	0.28%
KKR Lending Partners II (Direct Lending)	44,197,327	(2,920,576)	-	41,276,751	0.26%
MC Credit Partners (Direct Lending)	58,499,939	1,621,364	-	60,121,303	0.38%
Owl Rock Capital Corporation	36,042,976		-	36,042,976	0.23%
Tennenbaum Enhanced Yield Fund (Direct Lending)	75,741,683	(3,879,979)	1,171,156	73,032,860	0.46%
Tennenbaum Direct Lending Fund VIII *	17,462,702		227,075	17,689,777	0.11%
Total Private Credit	299,379,912	(5,179,191)	1,614,045	295,814,766	1.86%
TOTAL GROWTH ASSETS	9,262,489,743	(6,070,037)	25,692,109	9,282,111,816	58.43%

INFLATION HEDGING ASSETS

INFLATION PROTECTED SECURITIES

Bridgewater Associates (TIPS)	1,320,747,169		(27,255,894)	1,293,491,275	8.14%
Sub-Total	1,320,747,169	-	(27,255,894)	1,293,491,275	8.14%

REAL ESTATE

Stable - Core Commingled Funds

Heitman Core Property Fund	143,375,524		-	143,375,524	0.90%
Jamestown Premier Property Fund	94,088,630	(6,855,993)	-	87,232,637	0.55%
JP Morgan Strategic Property Fund	213,187,461		-	213,187,461	1.34%
LaSalle US Property Fund	82,892,009		10,000	82,902,009	0.52%
Morgan Stanley Prime Property Fund	97,220,651	(956,976)	(1)	96,263,674	0.61%
Prudential PRISA	208,776,743	(1,806,133)	3,382,406	210,353,016	1.32%
UBS Trumbull Property Fund	93,838,544		-	93,838,544	0.59%

Enhanced - Commingled Funds

Almanac Realty Securities VIII *	0		-	0	0.00%
Asana Fund I	33,553,068		1,033,847	34,586,915	0.22%
Brookfield Premier	56,065,222		-	56,065,222	0.35%
DivcoWest Fund III	6,042,184	(3,126,662)	-	2,915,522	0.02%
Exeter Industrial Value Fund II	2,173,045		-	2,173,045	0.01%
Exeter Industrial Value Fund III	22,547,713		2,071,163	24,618,876	0.15%
Exeter Industrial Value Fund IV	23,085,455		514,970	23,600,425	0.15%
Gerrity Retail Fund 2	38,147,428	(552,307)	-	37,595,121	0.24%
Greystar Equity Partners VII	0		-	0	0.00%
Greystar Equity Partners VIII	53,493,657	(3,967,536)	-	49,526,121	0.31%
Greystar Equity Partners IX	33,343,683		-	33,343,683	0.21%
Heitman Asia-Pacific Property Investors Fund	8,455,994		(875,120)	7,580,874	0.05%
Hunt Commercial Realty Partners II	30,752		(30,752)	0	0.00%
John Hancock US Real Estate Fund	55,544,884		1,012,710	56,557,594	0.36%
JP Morgan Alternative Property Fund	191,269		-	191,269	0.00%
Lion Industrial Trust	68,276,094		-	68,276,094	0.43%
TA Realty Associates Fund VIII	1,213,523	(789,296)	-	424,227	0.00%
USAA Eagle Real Estate Fund	55,913,779		-	55,913,779	0.35%

High Return - Commingled Funds

AEW IV	69,830		-	69,830	0.00%
AEW VII	33,765,602	(3,760,017)	-	30,005,585	0.19%
Blackstone Real Estate Partners V	3,499,039		-	3,499,039	0.02%
Blackstone Real Estate Partners VI	2,114,989		-	2,114,989	0.01%
Blackstone Real Estate Partners VII	48,130,009	(2,493,942)	-	45,636,067	0.29%
Blackstone Real Estate Partners VIII	41,118,487	1,170,992	-	42,289,479	0.27%
Colony Capital VIII	547,149		-	547,149	0.00%
Fortress Japan Opportunity Fund I	3,158,389		1,017,682	4,176,071	0.03%
Fortress Japan Opportunity Fund II	8,573,509	(523,034)	1,390,770	9,441,245	0.06%
Fremont Strategic Partners	1,252,175		-	1,252,175	0.01%
Lone Star Fund V	1,130,828		-	1,130,828	0.01%
Lone Star Fund VI	2,881,341		-	2,881,341	0.02%
Lone Star Real Estate Fund	1,047,002		(1)	1,047,001	0.01%
Lubert Adler III	136,569		(1,875)	134,694	0.00%
PW Real Estate Fund III	31,091,721		-	31,091,721	0.20%
Savanna Real Estate Fund II	0		-	0	0.00%
Savanna Real Estate Fund III	35,247,969		976,125	36,224,094	0.23%

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REAL ESTATE (con't)					
<i>High Return - Commingled Funds (con't)</i>					
Starwood Hospitality Fund I	2,649,323		(48,807)	2,600,516	0.02%
Stockbridge	7,440		-	7,440	0.00%
Stockbridge II	8,636,189		-	8,636,189	0.05%
Tri Con Fund VII	872,049	(50,566)	21,909	843,392	0.01%
TriGate Property Partners II	24,239,609	(1,795,461)	(665,152)	21,778,996	0.14%
VBI Brazil Real Estate Opportunity Fund II	19,747,093		(2,763,402)	16,983,691	0.11%
Westbrook VI	4,549,446	6,962	-	4,556,408	0.03%
Westbrook VII	6,468,065	17,797	-	6,485,862	0.04%
Westbrook VIII	5,548,071	13,334	-	5,561,405	0.04%
Walton Street III	189,029		(1,010)	188,019	0.00%
Walton Street V	6,089,298		(90,591)	5,998,707	0.04%
Total Real Estate	1,684,217,532	(25,468,838)	6,954,871	1,665,703,565	10.49%
REAL ASSETS					
<i>Timber</i>					
Brookfield Brazil Timber Fund II (Tactical)	7,199,397		-	7,199,397	0.05%
Brookfield Timberlands Fund V (Tactical)	12,223,202		-	12,223,202	0.08%
Forest Investment Associates LRT I (Strategic)	91,401,231	(2,700,000)	-	88,701,231	0.56%
Global Forest Partners GTI 10	49,683,274		-	49,683,274	0.31%
Hancock Timber Resource Group (Strategic)	102,877,000	(607,238)	-	102,269,762	0.64%
<i>Infrastructure</i>					
IFM Global Infrastructure Fund *	0		-	0	0.00%
Meridiam Infrastructure North America III	392,207	240,000	-	632,207	0.00%
<i>Agriculture</i>					
ACM Fund II	22,786,372		-	22,786,372	0.14%
Total Real Assets	286,562,683	(3,067,238)	-	283,495,445	1.78%
MASTER LIMITED PARTNERSHIPS (MLP's)					
Harvest Fund Advisors	557,248,554		(9,902,224)	547,346,329	3.45%
Salient Capital Advisors	279,424,247		(6,369,808)	273,054,438	1.72%
Tortoise Capital Advisors	538,635,745		(13,176,884)	525,458,861	3.31%
Total MLP's	1,375,308,545	-	(29,448,917)	1,345,859,629	8.47%
TOTAL INFLATION HEDGING ASSETS	4,666,835,928	(28,536,076)	(49,749,939)	4,588,549,913	28.89%
SAFETY ORIENTED ASSETS					
FIXED INCOME					
<i>Core Fixed Income</i>					
Russell Transition Mgr (formerly JP Morgan)	205	-	(204)	1	0.00%
PIMCO	620,707,382		(427,203)	620,280,179	3.90%
Loomis Sayles (Levered Core)	217,977,781	2,282	(1,299,171)	216,680,892	1.36%
Prudential (Levered Core)	217,115,198	2,282	(1,421,021)	215,696,459	1.36%
Sub-Total	1,055,800,564	4,565	(3,147,599)	1,052,657,530	6.63%
Western U.S. Enhanced Cash Strategy	666,722,333		1,205,205	667,927,538	4.20%
<i>Commercial Mortgages</i>					
Prima Capital Advisors	36,482,462	(157,591)	(125,928)	36,198,943	0.23%
Sub-Total	36,482,462	(157,591)	(125,928)	36,198,943	0.23%
Total Fixed Income	1,759,005,359	(153,026)	(29,324,215)	1,756,784,011	11.06%
CASH					
Internal	157,531,050	(34,416,847)	-	123,114,203	0.78%
Russell Policy Implementation Overlay - Cash	128,926,403		5,069,479	133,995,882	0.84%
Total Cash	286,457,453	(34,416,847)	5,069,479	257,110,085	1.62%
TOTAL SAFETY ORIENTED ASSETS	2,045,462,812	(34,569,874)	3,001,157	2,013,894,096	12.68%
TOTAL FUND	15,974,788,484	(69,175,987)	(21,056,672)	15,884,555,825	100.0%

* To be funded

All valuations are preliminary and unaudited/unreconciled.