

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
January 22, 2020

Call to Order: The meeting was called to order at 9:08am.

In Attendance:

Committee Members/Trustees:

Britt, Corvi, Maloney Stifler, Miller¹, Montgomery, Moore, Wainscott and Desmond

Absent: Heller

Staff: Abankwah, Duncan, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Harville, Holodnak, Jordan, Luke, O'Brien, Robinson, Sparks, Weston.

Others Present:

David Lindberg and Calvin Born from Wilshire Associates; Jeff Leighton and Martin Rosenberg from Townsend; Michelle Davidson and Matt Coyne from TorreyCove; Kate Klebacha and Simon Fludgate from Aksia; Jeff Bernard and Ali Yongmour from the ORSC; Aristotle Hutras from the Aristotle Group.

EXCUSE TRUSTEE:

Mr. Britt moved and Mr. Corvi seconded a motion to excuse Mr. Heller. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Montgomery, Moore, Wainscott and Desmond

Nays: None

INVESTMENT COMMITTEE/BOARD

ITEM A: Monthly Portfolio Valuation Update – Mr. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended December 2019 at \$16.36 billion with an estimated return of 16.92% for calendar year 2019.

ITEM B: 2020 Real Estate Investment Plan – 2020 01 001 IC – Townsend presented the 2020 Real Estate Investment Plan.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the 2020 Real Estate Investment Plan as presented to the Board on January 22, 2020. The motion passed with roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Montgomery, Moore, Wainscott and Desmond

Nays: None

ITEM C: 2020 Real Assets Investment Plan – 2020 01 002 IC – Townsend presented the 2020 Real Assets Investment Plan.

¹ Mr. Miller entered the meeting at 10:00am

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Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the 2020 Real Assets Investment Plan as presented to the Board on January 22, 2020. The motion passed with roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

ITEM D: Private Markets Review – Mr. Luke presented the Private Markets Program Review, which covered policy compliance, historical statistics and the current state of the program.

ITEM E: 2020 Private Markets Investment Plan – 2020 01 003 IC – Investment Staff and Wilshire Associates presented the 2020 Private Markets Investment Plan, which sets forth the proposed level of investment activity for the private markets asset class through December 31, 2020.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff, Wilshire and TorreyCove to target a range of \$92 million to \$142 million for new commitments to the private markets asset class for the period of January 22, 2020 through December 31, 2020, subject to market conditions. The motion passed with roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

ITEM F: Private Markets Recommendation (MBK V) – 2020 01 004 IC – Investment Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to MBK Partners Fund V, L.P.

Ms. Maloney Stifler moved and Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$20,000,000 to MBK Partners Fund V, L.P., upon the terms outlined in Investment Staff's memorandum dated January 22, 2020 and attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

Ayes: Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: Britt

ITEM G: Manager Reviews (Franklin Templeton) – 2020 01 005 IC – Staff recommended the following rating actions: Franklin Templeton – maintain a rating of "3".

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the investment manager rating recommendation of Investment Staff for OP&F's investment

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mandates with Franklin Templeton as outlined in Investment Staff's memos to the Board dated January 22, 2020. The motion passed with roll call vote as follows:

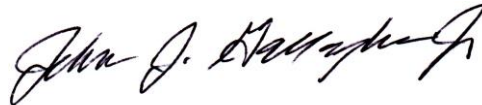
Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

Nays: None

ITEM H: Open Discussion – Mr. Miller asked for additional information regarding our investment in the Franklin Templeton International Small Cap Fund.

ADJOURNMENT:

The Board/Committee adjourned at 11:17am.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of December 31, 2019.
2. Memo from the Townsend Group regarding the Real Estate Investment Plan dated 1/22/2020.
3. Presentation from the Townsend Group regarding the 2020 Real Estate Investment Plan dated January 2020.
4. Memo from the Townsend Group regarding the Real Asset Investment Plan dated 1/22/2020.
5. Presentation from the Townsend Group regarding the 2020 Real Assets Investment Plan dated January 2020.
6. Private Markets Program Review dated January 22, 2020.
7. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the 2020 Private Markets Investment Plan dated 1/22/2020.
8. Presentation from Wilshire Associates regarding the 2020: Private Markets Investment Plan Pacing Analysis dated 1/22/2020.
9. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the MBK Partners Fund V, L.P. dated 1/22/2020.
10. Memo from TorreyCove Capital Partners regarding MBK Partners Fund V, L.P. dated 1/10/2020.
11. Presentation from TorreyCove Capital Partners regarding the MBK Partners Fund V, L.P. Investment Analysis dated 1/10/2020.
12. Memo from Michael Abankwah, David Robinson and Ted Hall regarding the Investment Manager Rating Reviews dated 1/22/2020.
13. Presentation from Wilshire Associates regarding the Manager Reviews dated January 2020.