

**Ohio Police & Fire Pension Fund**  
**MINUTES**

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**January 23, 2019**

**Call to Order:** The meeting was called to order at 8:50am.

**In Attendance:**

**Committee Members/Trustees:**

Deighton, Desmond, Montgomery, C. Moore, J. Moore, Wainscott and Patton

**Absent:** Heller, Maloney Stifler

**Excuse Trustees**

Mr. Wainscott moved and Mr. Patton seconded a motion to excuse Mr. Heller and Ms. Maloney Stifler from today's meetings. The motion passed with the roll call vote as follows:

**Ayes:** Deighton, Desmond, Montgomery, Charles Moore, Jeffrey Moore, Wainscott and Patton

**Nays:** None

**Staff:**

Abankwah, Chiancone, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, O'Brien, Robinson, Sparks, Weston.

**Others Present:**

David Lindberg, Calvin Born and Joanna Bewick from Wilshire Associates; Martin Rosenberg and Jeff Leighton from the Townsend Group; Matt Coyne from TorreyCove; Jeff Bernard and Ali Yogmour from ORSC; Aristotle Hutras from the Aristotle Group; Veronica Hawkins from MMO.

**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 2018 at \$14.64 billion with an estimated return of -2.73% for the 2018 calendar year.

**ITEM B: 3<sup>rd</sup> Qtr. Real Estate Performance Review** – The Townsend Group presented the Real Estate Performance Review for periods ended September 30, 2018.

**ITEM C: 3<sup>rd</sup> Qtr. Real Assets Performance Review** – Townsend provided the Real Assets Performance Review for periods ended September 30, 2018.

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

**ITEM E: 2019 Private Markets Investment Plan – 2019 01 001 IC** – Staff, Wilshire Associates and TorreyCove presented the 2019 Private Markets Investment Plan, which sets forth the proposed level of investment activity for the private markets asset class through December 31, 2019.

Mr. C. Moore moved and Mr. J. Moore seconded a motion that the Board accepts the recommendation of Investment Staff, Wilshire and TorreyCove to target a range of \$150 million to \$200 million of aggregate

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commitments to the private markets asset class for the period of January 23, 2019 through December 31, 2019, subject to market conditions. The motion passed with roll call vote as follows:

**Ayes:** Deighton, Desmond, Montgomery, C. Moore, J. Moore, Wainscott and Patton

**Nays:** None

**ITEM F: MLP Benchmark Review – 2019 01 002 IC** – Staff and Wilshire presented their recommendation to change the benchmark for the MLP managers as well as the MLP asset class from the Alerian MLP Index to the Alerian Midstream Energy Index.

Mr. Wainscott moved and Mr. C. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire Associates for OP&F to change the MLP Manager and Asset Class Index from the Alerian MLP Index to the Alerian Midstream Energy Index as outlined in Investment Staff's memo to the Board dated January 23, 2019. The motion passed with roll call vote as follows:

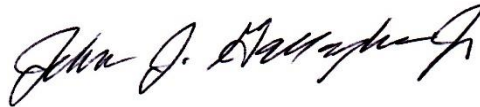
**Ayes:** Deighton, Desmond, Montgomery, C. Moore, J. Moore, Wainscott and Patton

**Nays:** None

**ITEM H: Open Discussion** – Mr. Hall talked about the markets and the role the Russell Implementation Overlay account plays in helping to rebalance the portfolio in volatile markets.

**ADJOURNMENT:**

The Board/Committee adjourned at 10:28am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of December 31, 2018.
2. Presentation from the Townsend Group regarding the Third Quarter 2018 Real Estate Performance & Portfolio Review dated January 2019.
3. Presentation from the Townsend Group regarding the Third Quarter 2018 Real Assets Performance & Portfolio Review dated January 2019.
4. Private Markets Program Review dated 1/23/2019.
5. Memo from Jennifer Weston, Jeffrey Chiancone, Bret Luke and Ted Hall regarding the 2019 Private Markets Investment Plan dated 1/23/2019.
6. Presentation from Wilshire Associates regarding the 2019: Private Markets Investment Plan Pacing Analysis dated 1/23/2019.
7. Memo from Michael Abankwah, David Robinson and Ted Hall regarding the MLP Index Change dated 1/23/2019.
8. Presentation from Wilshire Associates regarding the MLP Benchmarking Discussion dated January 2019.
9. Harvest Fund Advisors, LLC Investment Manager Guidelines – MARKED – as of April 2013.
10. Harvest Fund Advisors, LLC Investment Manager Guidelines – CLEAN – as of April 2013.
11. Salient Capital Advisors, LLC Investment Manager Guidelines – MARKED – as of April 2013.
12. Salient Capital Advisors, LLC Investment Manager Guidelines – CLEAN – as of April 2013.
13. Tortoise Capital Advisors, LLC Investment Manager Guidelines – MARKED – as of April 2013.
14. Tortoise Capital Advisors, LLC Investment Manager Guidelines – CLEAN – as of April 2013.