

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 19, 2019

Call to Order: The meeting was called to order at 1:06pm.

In Attendance:

Committee Members/Trustees:

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

Absent: Maloney Stifler, C. Moore

Staff:

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

Others Present:

David Lindberg, Felecia Bennet and Joanna Bewick from Wilshire Associates; Martin Rosenberg and Jeff Leighton from the Townsend Group; Matt Coyne from TorreyCove Capital Partners; Richard Ille from PNC Capital Advisors; Ben McCaig with the State of Ohio Treasurer's office; Brian Holb from OPBA.

EXCUSE TRUSTEE

Mr. Patton moved and Mr. J. Moore seconded a motion to excuse Ms. Maloney Stifler and Mr. Charles Moore from today's meeting. The motion passed with the roll call vote as follows:

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

Nays: None

INVESTMENT COMMITTEE/BOARD

ITEM A: Investment Policy & Guidelines Review – 2019 03 001 IC - Investment Staff recommended revisions to OP&F's Investment Policy & Guidelines statement to more accurately reflect updated asset class investment objectives, characteristics and investment structures as well as to include new language that gives senior investment staff the authority, between meetings of the Board, to take actions as necessary that are in the best interests of OP&F. The Board approved Staff and Wilshire's recommendation to adopt changes to the Investment Policy & Guideline Statement.

Mr. Heller moved and Mr. Desmond seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire Associates to adopt the Investment Policy and Guidelines statement in the form presented to the Board on March 19, 2019. The motion passed with roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Montgomery, J. Moore and Patton

Nays: Wainscott

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ITEM B: Private Markets Recommendation (TA XIII) – 2019 03 002 IC – Investment Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to TA XIII.

Mr. Heller moved and Mr. J. 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 TA XIII, L.P., upon the terms outlined in Investment Staff’s memorandum dated March 19, 2019 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: Deighton, Desmond, Heller, Montgomery, J. Moore, Wainscott and Patton

Nays: None

ITEM C: Private Markets Recommendation (Advent IX) – 2019 03 003 IC – Investment Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to Advent International IX.

Mr. Heller moved and Mr. Deighton 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 Advent International GPE IX, L.P., upon the terms outlined in Investment Staff’s memorandum dated March 19, 2019 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: Deighton, Desmond, Heller, , Montgomery, , J. Moore, Wainscott and Patton

Nays: None

ITEM D: Open Discussion – Mr. Heller requested Staff and TorreyCove put together a Private Market Education series for either the Board Retreat or for an upcoming Board meeting. Staff and Advisor said they would work to put something together for presentation at a future date.

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ADJOURNMENT:

The Board/Committee adjourned at 2:19pm.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall, Bret Luke and David Robinson regarding the Investment Policy & Guidelines dated 3/19/2019.
2. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED – version amended 3/19/2019.
3. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN – version amended 3/19/2019.
4. Memo from Jennifer Weston, Bret Luke, Jeffrey Chiancone and Ted Hall regarding TA XIII, L.P. dated 3/19/2019.
5. Memo from TorreyCove Capital Partners regarding TA XIII, L.P. dated 3/12/2019.
6. Investment Analysis from TorreyCove Capital Partners regarding TA XIII, L.P. dated 3/12/2018.
7. Memo from Jennifer Weston, Bret Luke, Jeffrey Chiancone and Ted Hall regarding the Advent International GPE IX, L.P. dated 3/19/2019.
8. Memo from TorreyCove Capital Partners regarding Advent International GPE IX Limited Partnership dated 3/13/2019.
9. Investment Analysis from TorreyCove Capital Partners regarding Advent International GPE IX, L.P. dated 3/13/2019.