

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 20, 2019

Call to Order: The meeting was called to order at 9:16am.

In Attendance:

Committee Members/Trustees:

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

Absent: Heller

Staff:

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

Others Present:

David Lindberg and Calvin Born from Wilshire Associates; Gregory Reid and David Hicks from Salient Partners; Jeff Bernard from the ORSC.

EXCUSE TRUSTEE

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

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

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 February 2019 at \$15.47 billion with an estimated return of 6.44% year-to-date.

ITEM B: MLP Manager (Salient) Discussion of Benchmark Change – Representatives from Salient presented an update on the midstream energy market, gave an update on OP&F's portfolio, and discussed the reasons behind the recent benchmark change to the Alerian Midstream Energy Index and how it will benefit OP&F's portfolio going forward.

ITEM C: Manager Reviews (Bridgewater GM, Grosvenor, Flight Fund I, Russell PAO & PIO, Neuberger Berman) – 2019 03 004 IC - Staff recommended the following rating actions: Bridgewater Global Macro – Board voted to maintain a rating of "2"; Grosvenor Capital Management L.P./Flight Fund I, LLC – Board voted to maintain a rating of "1"; Neuberger Berman – Board voted to maintain a rating of "1"; Russell Investments Implementation Services, LLC (Portable Alpha Overlay) – Board voted to maintain a rating of "1"; Russell Investments Implementation Services, LLC (Policy Implementation Overlay) – Board voted to maintain a rating of "1".

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Ms. Maloney Stifler moved and Mr. C. Moore seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Bridgewater, Grosvenor, Neuberger Berman, and Russell as outlined in Investment Staff's memos to the Board dated March 20, 2019. The motion passed with roll call vote as follows:

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

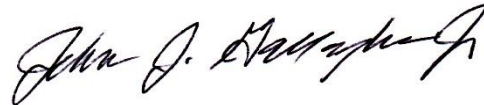
Nays: None

ITEM D: Semi-annual Proxy Voting Report 2nd Half 2018 – Mr. Robinson presented the Semi-Annual Proxy Voting Report for the second half of 2018.

ITEM E: Open Discussion – Mr. Luke informed the Board that staff was in discussions with TorreyCove Capital Partners, OP&F's Private Markets consultant, regarding an extension of their contract, which is due to expire April 30, 2019. He provided an update on the value TorreyCove has added and the cost savings to OP&F since hiring them five years ago.

ADJOURNMENT:

The Board/Committee adjourned at 10:53am.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of February 28, 2019.
2. Presentation from Salient Partners regarding Midstream & Energy Infrastructure Update dated March 2019.
3. Memo from David Robinson, Michael Abankwah, Bret Luke and Ted Hall regarding the Investment Manager Rating Reviews dated 3/20/2019.
4. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated March 2019.
5. Semi-Annual Proxy Voting Report (2H 2018) dated 3/20/2019.