

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 24, 2020

Call to Order: The meeting was called to order at 11:45 am.

In Attendance:

Committee Members/Trustees:

Corvi, Moore, Wainscott and Desmond

On Conference Call: Britt, Maloney Stifler, Miller, Montgomery

Absent: Heller

Staff: Bowlby, Eichhorn, Foley, Gallagher, Hall, Harville, Johnson, Luke, McCann, Miller, O'Brien, Robinson.

Others Present: David Lindberg, Wilshire Associates (by conference call)

Excuse Mr. Heller

Mr. Desmond moved, and Mr. Corvi seconded a motion to excuse Mr. Heller from the March 24, 2020 Board meeting. The motion passed with the roll call vote as follows:

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

Nays: None

INVESTMENT COMMITTEE/BOARD

ITEM A: Monthly Portfolio Valuation Update – The OP&F monthly investment portfolio report was provided for informational purposes. OP&F's total investment portfolio value ended February 2020 at \$15.61 billion with an estimated return of -3.86% year-to-date.

ITEM B: Amended Investment Policy & Guidelines – 2020 03 001 IC – Mr. Hall presented Investment Staff and Wilshire's recommended revisions to OP&F's Investment Policy & Guidelines statement to more accurately reflect updated asset allocation and rebalancing language, and asset class investment objectives, characteristics and investment structures. The Board approved Staff and Wilshire's recommendation to adopt changes to the Investment Policy & Guideline Statement.

Mr. Desmond moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the Investment Policy and Guidelines statement in the form presented to the Board on March 24, 2020. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM C: Amended Proxy Voting Policy – 2020 03 002 IC – Mr. Hall presented several revisions to the Proxy Voting Policy to incorporate recommendations made by ISS, OP&F's

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 24, 2020

proxy voting advisor, and to include new language regarding International Proxy Voting. The Board approved Staff's recommendation to adopt changes to the Proxy Voting Policy.

Mr. Desmond moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff to revise the Proxy Voting Policy and to adopt the new international proxy voting policy section in the form presented to the Board on March 24, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

ITEM D: Semi Annual Proxy Voting Report 2H 2019 –The Semi-Annual Proxy Voting Report for the second half of 2019 was provided for informational purposes.

ITEM E: Russell PIO Amended Investment Manager Guidelines – 2020 03 003 IC – Mr. Hall presented Investment Staff and Wilshire's recommended changes to the Russell Policy Implementation Overlay Services Investment Manager Guidelines to reflect a legal name change, and to update current asset classes, policy targets, policy benchmarks, overly baskets, and synthetic and physical rebalancing ranges. In addition, language was added to reflect implementation of leverage within the Core Fixed Income component, which was approved at the December Board meeting. The Board approved Staff and Wilshire's recommendation to adopt changes to the Russell Policy Implementation Overlay Services Investment Manager Guidelines.

Mr. Desmond moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to approve the revised Guidelines for Policy Implementation Overlay Services for Russell, in the form presented to the Board on March 24, 2020 and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

ITEM F: Russell Portable Alpha Amended Investment Manager Guidelines – 2020 03 004 IC – Mr. Hall presented Investment Staff and Wilshire's recommended changes to the Russell Portable Alpha Overlay Services Investment Manager Guidelines to reflect a legal name change, and to add language to address controlled leverage requirements for unfunded overlay service accounts. The Board approved Staff and Wilshire's recommendation to adopt changes to the Russell Portable Alpha Overlay Services Investment Manager Guidelines.

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 24, 2020

Mr. Desmond moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to approve the revised Guidelines for Portable Alpha Overlay Services for Russell, in the form presented to the Board on March 24, 2020 and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

ITEM G: Manager Reviews (Bridgewater GM, Flight Fund, Russell PAO & PIO, Neuberger Berman) – 2020 03 005 IC – Mr. Hall recommended the following rating recommendations: Bridgewater Global Macro – maintain a rating of “2”; Grosvenor Capital Management L.P./Flight Fund I, LLC – maintain a rating of “1”; Neuberger Berman – maintain a rating of “1”; Russell Investments Implementation Services, LLC (Portable Alpha Overlay) – maintain a rating of “1”; Russell Investments Implementation Services, LLC (Policy Implementation Overlay) – maintain a rating of “1”. The motion passed with the roll call as follows:

Mr. Desmond moved and Mr. 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 24, 2020. The motion passed with the roll call vote as follows:

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

ITEM H: BOARD OF TRUSTEES FULL BOARD SESSION

Disability Committee

Initial Determination Hearings:

Mr. Desmond moved and Mr. Corvi seconded a motion that the Board approves the Committee recommendations for the nine (9) initial determination of disability for the members as identified in the initial determination hearings list presented to the Board on March 24, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 24, 2020

Reconsideration Hearings:

Mr. Desmond moved and Mr. Wainscott seconded a motion that the Board makes a determination for the member requesting reconsideration. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Appeal Hearings:

Mr. Desmond moved and Mr. Corvi seconded a motion that the Board approves the recommendation for the four (4) appeal hearings for the members as identified in the appeals list presented to the Board on March 24, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Death Benefit Fund Hearings:

Mr. Desmond moved and Mr. Moore seconded a motion that the Board makes a determination for those members requesting a death benefit. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Death Benefit Fund Reconsideration Hearing:

Mr. Desmond moved and Mr. Wainscott seconded a motion that the Board makes a determination for the member requesting a death benefit reconsideration. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Reporting Waivers:

Mr. Desmond moved and Mr. Wainscott seconded a motion that the Board waives the mandatory medical evaluation and filing of annual earnings statements for future years for the members identified in the disability reporting waivers list presented to the Board on March 24, 2020. The motion passed with the roll call vote as follows:

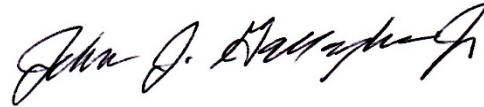
Ayes: Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott, and Desmond
Nays: None

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 24, 2020

ADJOURNMENT:

The Board/Committee adjourned at 11:56 am.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of February 29, 2020.
2. Memo from Ted Hall, Bret Luke and David Robinson regarding Investment Policy & Guidelines dated 3/24/2020.
3. Marked version of the Investment Policy & Guideline Statement dated 3/24/2020.
4. Clean Version of the Investment Policy & Guideline Statement dated 3/24/2020.
5. Memo from Ted Hall and David Robinson regarding Revisions to Proxy Voting Policy dated 3/24/2020.
6. Marked version of the Proxy Voting Policy dated 3/24/2020.
7. Clean version of the Proxy Voting Policy including new International Proxy Voting Policy dated 3/24/2020.
8. ISS Ohio Police & Fire Pension Fund Custom Proxy Matrix 2020 Proxy Voting Policy Update.
9. Semi Annual Proxy Voting Report 2H 2019 dated 3/24/2020.
10. Memo from Bret Luke, David Robinson, and Ted Hall regarding Policy Implementation Overlay Services Revised Investment Manager Guidelines – Russell Investments Implementation Services, LLC dated 3/24/2020.
11. Marked version of the Investment Manager Guidelines Policy Implementation Overlay Services.
12. Clean version of the Investment Manager Guidelines Policy Implementation Overlay Services.
13. Memo from Bret Luke and Ted Hall regarding Portable Alpha Overlay Services Revised Investment Manager Guidelines – Russell Investments Implementation Services, LLC Dated 3/24/2020.
14. Marked version of the Investment Manager Guidelines Portable Alpha Overlay Services.
15. Clean version of the Investment Manager Guidelines Portable Alpha Overlay Services.
16. Memo from David Robinson, Michael Abankwah, Bret Luke and Ted Hall regarding Investment Manager Rating Reviews dated 3/24/2020.
17. Presentation from Wilshire Associates regarding Investment Manager Reviews dated March 2020.
18. Disability and Death Fund Determinations Motions memo, dated March 24, 2020.