

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**April 24, 2019**

**Call to Order:** The meeting was called to order at 10:42am.

**In Attendance:**

**Committee Members/Trustees:**

Deighton, Heller, Montgomery, C. Moore<sup>1</sup>, J. Moore, Wainscott and Patton

**Absent:** Desmond, Maloney Stifler

**Excuse Trustees:**

Mr. J. Moore moved and Mr. Deighton seconded a motion to excuse Ms. Maloney Stifler and Mr. Desmond. The motion passed with the roll call vote as follows:

Ayes: Deighton, Heller, 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:**

Felicia Bennet and Joana Bewick from Wilshire Associates; Jeff Leighton from Townsend; Matt Coyne and David Fann from TorreyCove; Ben McCaig from Treasurer of State's office; Peter McCarthy from PNC; Aristotle Hutras from the Aristotle Group.

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Monthly Portfolio Valuation Update** – Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended March 2019 at \$15.62 billion with an estimated return of 7.85% year-to-date.

**ITEM B: TorreyCove Private Markets Presentation** – Representatives from TorreyCove presented an update on OP&F's portfolio and discussed the state of the private equity market, performance factors, capital call credit facilities, and co-investment strategies.

**ITEM C: 4<sup>th</sup> Qtr. Real Estate Performance Review** – Mr. Leighton from The Townsend Group presented the Real Estate Performance and Portfolio Review for periods ended December 31, 2018.

**ITEM D: Investment Manager Rating Reviews (Bridgewater TIPS, Franklin Templeton, Loomis Sayles and Prima Capital Advisors) – 2019 04 001 IC** – Mr. Robinson recommended the following rating actions: Bridgewater Associates U.S. TIPS mandate – maintain a rating of "2"; Franklin Templeton – maintain a rating of "2"; Loomis Sayles (high yield mandate) – maintain a rating of "1"; Prima Capital Advisors – maintain a rating of "P1".

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<sup>1</sup> Mr. C. Moore left the meeting at 11:16am

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Mr. Heller moved and Mr. J. Moore seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Bridgewater Associates (TIPS mandate), Franklin Templeton, Loomis Sayles (high yield mandate) and Prima as outlined in Investment Staff's memos to the Board dated April 24, 2019. The motion passed with roll call vote as follows:

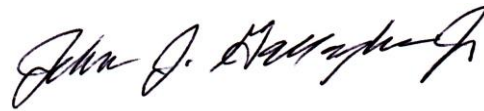
**Ayes:** Deighton, Heller, Montgomery, J. Moore, Wainscott and Patton  
**Nays:** None

**ITEM E: 2019 – 2020 Investment Committee Schedule** – Staff provided the 2019 – 2020 Investment Committee Schedule, which was included in the Board Book for informational purposes.

**ITEM F: Open Discussion** – Mr. Gallagher asked staff about direct lending and the new interest in this area. Mr. Hall stated direct lending investments are becoming more popular and more investors are looking to invest in these types of strategies. OP&F was somewhat early investing in this arena, while many more institutional investors have been jumping on the bandwagon in the past couple of years.

**ADJOURNMENT:**

The Board/Committee adjourned at 11:56am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of March 31, 2019.
2. Presentation from TorreyCove Capital Partners regarding the Private Equity Presentation April 2019 Board Meeting.
3. Presentation from the Townsend Group regarding the Fourth Quarter 2018 Real Estate Performance and Portfolio Review dated April 2019.
4. Memo from Michael Abankwah, David Robinson and Ted Hall regarding the Investment Manager Rating Reviews dated 4/24/2019.
5. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated April 2019.
6. Investment Committee Schedule 2019 – 2020.