

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
May 19, 2020

Call to Order: Chair Desmond called the Board of Trustees meeting to order at 11:40 am.

In Attendance:

Committee Members/Trustees:

Britt, Corvi, Miller, Wainscott and Desmond

On Conference Call: Heller, Maloney Stifler, Moore¹, Montgomery

Absent: None

Staff: Foley, Gallagher, Hall, Hampton, Luke, Robinson.

Others Present:

Others Present: David Lindberg and Felicia Bennett from Wilshire Associates (by conference call), Martin Rosenberg and Jeff Leighton from Townsend (by conference call).

DISABILITY MOTIONS:

Initial Determination Hearings:

Mr. Desmond moved and Mr. Miller seconded a motion that the Board approves the Committee recommendations for the seven (7) initial determination of disability for the members as identified in the initial determination hearings list presented to the Board on May 19, 2020. The motion passed with the roll call vote as follows:

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

Nays: None

Appeal Hearings:

Mr. Desmond moved and Mr. Corvi seconded a motion that the Board approves the recommendation for the three (3) appeal hearing for the members as identified in the appeals list presented to the Board on May 19, 2020. The motion passed with the roll call vote as follows:

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

Nays: None

Death Fund Benefit Hearings:

Mr. Desmond moved and Mr. Britt 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, Heller, Maloney Stifler, Miller, Montgomery, Wainscott and Desmond

Nays: None

¹ Trustee Moore entered the meeting via telephone at 12:47pm.

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Reporting Waivers:

Mr. Desmond moved and Mr. M. Miller 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 May 19, 2020. The motion passed with the roll call vote as follows:

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

Nays: None

ADMINISTRATION AND AUDIT MOTIONS:

Internal Audit Activity Charter – 2020 05 001 AAC:

Mr. Wainscott moved and Mr. Corvi seconded a motion that the committee/board approve the Internal Audit Charter as presented at the May 19, 2020 Administration and Audit Committee meeting. The motion passed with a roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, M. Miller, Montgomery and Wainscott

Nays: None

Board Governance Policy Manual - 2020 05 002 AAC:

Mr. Wainscott moved and seconded by Mr. Miller that the committee/board adopts the Board Governance Policy Manual effective May 19, 2020. The motion passed with a roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, M. Miller, Montgomery and Wainscott

Nays: None

Nomination of Chair- 2020 05 003 AAC

After much discussion on the application of the new provisions and the benefits of a retiree serving as chair a motion was made and amended to decide which candidate would serve as chair between Mr. John Wainscott and Mr. Edward Montgomery:

Mr. Heller moved and Mr. Corvi seconded a motion to nominate Mr. Edward Montgomery as Chair of the Ohio Police & Fire Pension Fund Board of Trustees. . The motion passed with a roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, M. Miller, Montgomery and Wainscott

Nays: None

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Nomination of Chair Elect

Mr. Desmond moved and Mr. Britt seconded a motion to nominate Stephen Corvi as Chair Elect of the Ohio Police & Fire Pension Fund Board of Trustees. . The motion passed with a roll call vote as follows:

Ayes: Britt, Desmond, Heller, Maloney Stifler, M. Miller, Montgomery and Wainscott

Abstain: Corvi

Nays: None

INVESTMENT COMMITTEE/BOARD – 12:15 pm

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 April 2020 at \$14.76 billion with an estimated return of -8.42% year-to-date.

ITEM B: 1st Qtr. Performance Review – Wilshire Associates presented the Investment Performance Report for periods ended March 31, 2020 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2019.

ITEM C: 4th Qtr. Real Estate Performance & Portfolio Review – The Townsend Group presented the Real Estate Performance Review for periods ended December 31, 2019.

ITEM D: 4th Qtr. Real Assets Performance & Portfolio Review – The Townsend Group provided the Real Assets Performance Review for periods ended December 31, 2019.

ITEM E: Real Estate Recommendation (AEW Partners IX) – 2020 05 001 IC – The Townsend Group provided their analysis and investment recommendation for a capital commitment of up to \$60 million to AEW Partners IX, LP.

Mr. Heller moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$60 million to AEW Partners Real Estate Fund IX, upon the terms outlined in Townsend’s memorandum dated May 19, 2020 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

Ayes: Heller, Maloney Stifler, Montgomery, Moore and Desmond

Nays: Britt, Corvi, Miller and Wainscott

ITEM F: 2019 Manager Fee Report – The 2019 Manager Fee Report was included in the Board Book for informational purposes.

ITEM G: Open Discussion – Mr. Gallagher prepared a memo in response to Mr. Heller’s inquiry last month concerning the actions taken by OP&F specifically for the benefit of OP&F retirees, whose age and health conditions make them the most vulnerable during the coronavirus

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pandemic. The memo listed the actions taken by OP&F since the beginning of March. Mr. Gallagher said he hopes to have a memo available on a national level for June.

Approve the April 28, 2020 Investment Committee/Board Minutes:

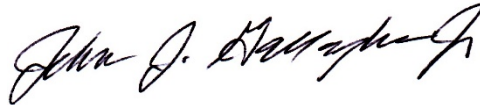
Mr. Desmond moved and Mr. Corvi seconded a motion to approve the April 28, 2020 Investment Committee/Board minutes (located in the Appendix Administration section in May 2020 Board Book). The motion passed with the roll call vote as follows:

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

Nays: None

ADJOURNMENT:

The Board/Committee adjourned at 1:02 pm.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of April 30, 2020.
2. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance as of 3/31/2020.
3. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis as of 12/31/2019.
4. Presentation from Townsend regarding Fourth Quarter 2019 Real Estate Performance and Portfolio Review dated May 2020.
5. Presentation from Townsend regarding Fourth Quarter 2019 Real Assets Performance and Portfolio Review dated May 2020.
6. Memo from Townsend Group regarding the AEW Partners Real Estate Fund IX investment recommendation dated 5/19/2020.
7. Presentation from Townsend Group regarding the Recommendation to Commit up to \$60 Million to AEW Real Estate Partners IX dated May 2020, and Real Estate InDetail AEW Partners Real Estate Fund IX, L.P. dated March 2020.
8. 2019 Manager Fee Report dated May 19, 2020.
9. Investment Committee/Board Minutes dated April 21, 2020.
10. Disability Committee motions, Appeals, IDH, DFB and Waiver Reports, dated May 19, 2020
11. Administration and Audit Committee motions, Internal Audit Charter, Board Governance Policy and Nomination Chair and Chair Elect motions