

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**August 28, 2019**

**As Call to Order:** The meeting was called to order at 8:29am.

**In Attendance:**

**Committee Members/Trustees:**

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

**Absent:** Heller

**Staff:**

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

**Others Present:**

Felicia Bennett and Joanna Bewick from Wilshire Associates; Jeff Leighton and Martin Rosenberg from the Townsend Group; David Mullane, Rene Lubianski and Scott Peak from Brookfield Asset Management Inc.; Jeff Bernard from the ORSC; Ben McCaig from State of Ohio Treasurer's office; Peter McCarthy from PNC.

**EXCUSE TRUSTEE**

Mr. Desmond moved and Ms. Maloney Stifler seconded a motion to excuse Mr. Heller from today's 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** – Mr. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended July 2019 at \$15.87 billion with an estimated return of 11.28% year-to-date.

**ITEM B: 2019 Real Estate Strategic Portfolio Review – 2019 08 001 IC** – Townsend presented the 2019 Real Estate Strategic Portfolio Review. Based on their analysis, Townsend recommended changes affecting several of OP&F's open-end funds in order to rebalance exposures within the Strategic and Tactical Real Estate portfolios.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts Townsend's recommendation to (i) submit partial redemptions from JP Morgan Strategic Property Fund (\$40 million), Heitman HART (\$25 million) and USAA Eagle (up to \$35 million) and (ii) turn the dividend reinvestment plan on for Prime Property Fund and LaSalle Property Fund, upon the terms outlined in Townsend's memorandum dated August 28, 2019 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:

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

**ITEM C: 1<sup>st</sup> Qtr. Real Estate Performance & Portfolio Review** – Townsend presented the Real Estate Performance and Portfolio Review for periods ended March 31, 2019.

**ITEM D: 1<sup>st</sup> Qtr. Real Assets Performance & Portfolio Review** – Townsend presented the Real Assets Performance and Portfolio Review for periods ending March 31, 2019.

**ITEM E: Real Assets Recommendation (Brookfield Infrastructure Fund IV) – 2019 08 002 IC** - Representatives from Brookfield Asset Management presented their current infrastructure fund offering, and Townsend provided their analysis and investment recommendation for a capital commitment of up to \$80 million to the Brookfield Infrastructure Fund IV.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$80 million to Brookfield Infrastructure Fund IV, upon the terms outlined in Townsend’s memorandum dated August 28, 2019 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:** Britt, Corvi, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond  
**Nays:** None

**ITEM F: 2<sup>nd</sup> Qtr. Performance Review** – Wilshire presented the investment performance report for periods ended June 30, 2019 and the Private Equity and Private Credit Program Analysis as of March 31, 2019.

**ITEM G: Manager Reviews – 2019 08 003 IC - (Macquarie, Harvest, Salient, Tortoise, MacKay Shields Opportunistic HY)** – Mr. Robinson recommended the following rating actions: Macquarie (fka Delaware Investments) - maintain a rating of “1”; Harvest Capital Advisors - maintain a rating of “1”; Salient Partners - maintain a rating of “1”; Tortoise Capital Advisors - maintain a rating of “1”; MacKay Shields (Opportunistic High Yield) - maintain a rating of “1”.

Ms. Maloney Stifler 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 Macquarie, MacKay Shields (Opportunistic High Yield), Harvest, Salient, and Tortoise as outlined in Investment Staff’s memos to the Board dated August 28, 2019. The motion passed with roll call vote as follows:

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

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**ITEM H: Private Markets Manager Reviews – 2019 08 004 IC** - Ms. Weston recommended the following rating actions: Advent International – maintain a rating of “P1”; Altaris Capital Partners, LLC – maintain a rating of “P1”; Apollo Management – maintain a rating of “P1”; Blackstone Management Partners, LLC – maintain a rating of “P1”; Cinven Limited – maintain a rating of “P1”; EQT Partners, Inc. – maintain a rating of “P1”; Francisco Partners Management, LP – maintain a rating of “P1”; Glendon Capital Management, LP – maintain a rating of “P1”; GTCR LLC – maintain a rating of “P1”; Harvest Partners, LP – maintain and rating of “P1”; The Jordan Company, LP – maintain a rating of “P1”; Kohlberg Kravis Roberts & Co, LP – maintain a rating of “P1”; Leonard Green & Partners, LP – maintain a rating of “P2”; Littlejohn & Co. LLC – assign a rating of “P1”; Marlin Management Company LLC – maintain a rating of “P1”; MBK Management, Inc. – maintain a rating of “P1”; NGP Energy Capital Management, LLC – maintain a rating of “P1”; Rhône Group LLC – maintain a rating of “P1”; Riverstone Investment Group – maintain a rating of “P1”; RRJ Management LTD – maintain a rating of “P1”; Stone Point Capital – maintain a rating of “P1”; Summit Partners, LP – maintain a rating of “P1”; TA Associates Management, LP – maintain a rating of “P1”; Tenex Capital Management, LP – maintain a rating of “P1”; Veritas Capital Fund Management LLC – maintain a rating of “P1”; Vista Equity Partners Management, LP – maintain a rating of “P1”; Warbug Pincus LLC – maintain a rating of “P1”; Athenian Venture Partners – maintain a rating of “P3”; Blue Chip Venture Company Ltd – maintain a rating of “P3”; Blue Point Capital Partners, LLC – maintain a rating of “P1”; Kirtland Capital Corporation – maintain a rating of “P3”; Linsalata Capital Management, LLC – maintain a rating of “P3”; Morgenthaler Management Corporation – maintain a rating of “P3”; Primus Capital Partners, Inc. – maintain a rating of “P1”; Riverside Partners, LLC – assign a rating of “P2”; Abbott Capital Management, LLC – maintain a rating of “P1”; Adams Street Partners, LLC – maintain a rating of “P1”; Collier Investment Management Limited – maintain a rating of “P1”; HarbourVest Partners, LLC – maintain a rating of “P1”; Horsley Bridge Partners, LLC – maintain a rating of “P1”; Landmark Equity Advisors, LLC – maintain a rating of “P2”; Lexington Partners – maintain a rating of “P1”; Northgate Capital, LP – maintain a rating of “P1”; Park Street Capital Advisers, LLC – maintain a rating of “P1”; TriGuard Management, LLC – maintain a rating of “P2”; Wilshire Associates Inc. – maintain a rating of “P1”.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the rating recommendations of Investment Staff for OP&F’s private markets investment managers as outlined in Investment Staff’s memorandum to the Board dated August 28, 2019. The motion passed with roll call vote as follows:

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

**ITEM I: 2018 Private Investments Audit Report** – Mr. Luke presented the 2018 Private Investments Audit Report. This report verified audits were performed for each investment fund and which audit firm was used in each case.

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**ITEM I: Open Discussion – None**

**ADJOURNMENT:**

The Board/Committee adjourned at 11:15am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of June 30, 2019 & July 31, 2019.
2. Memo from the Townsend Group regarding the Open-End Fund Rebalancing dated 8/28/2019.
3. Presentation from the Townsend Group regarding the Open-End Fund Rebalancing Discussion and Recommendation dated August 2019.
4. Presentation from Townsend regarding First Quarter 2019 Real Estate Performance and Portfolio Review dated August 2019.
5. Presentation from Townsend regarding First Quarter 2019 Real Assets Performance and Portfolio Review dated August 2019.
6. Memo from the Townsend Group regarding Brookfield Infrastructure Fund IV dated 8/28/2019.
7. Presentation from the Townsend Group regarding the Recommendation to Commit up to \$80 Million to Brookfield Infrastructure Fund IV dated August 2019.
8. Presentation from Brookfield regarding Brookfield Infrastructure Fund IV dated 8/28/2019.
9. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance as of June 30, 2019.
10. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis as of March 31, 2019 dated August 2019.
11. Memo from Michael Abankwah, Dave Robinson and Ted Hall regarding Investment Manager Rating Reviews dated 8/28/2019.
12. Presentation from Wilshire Associates regarding Manager Reviews dated 8/28/2019.
13. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding Private Markets Investment Manager Rating Reviews dated 8/28/2019.
14. Presentation from Staff regarding the Private Markets Investment Manager Rating Reviews dated 8/28/2019.
15. 2018 Private Investments Audit Report dated 8/28/2019.