

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
September 30, 2020

Call to Order: The meeting was called to order at 10:06am.

In Attendance:

Committee Members/Trustees:

Britt, Corvi, Miller, Moore and Montgomery

On Conference Call: Desmond, Heller and Maloney Stifler

Absent: Wainscott

Staff: Abankwah, Foley, Gallagher, Graham, Hall, Hampton, Luke, McCann, O'Brien, Pryor, Weston.

Others Present: David Lindberg (on site), Calvin Born, Cian Desmond and Joanna Bewick from Wilshire Associates (by conference call); Martin Rosenberg (on site) and Jeff Leighton (by conference call) from Townsend; Matt Coyne from TorreyCove (by conference call).

INVESTMENT COMMITTEE/BOARD

EM A: Monthly Portfolio Valuation Update – Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended August 2020 at \$15.87 billion with an estimated return of 0.14% year-to-date.

ITEM B: Asset Allocation Study – 2020 09 001 IC – Staff and Wilshire presented their recommendation to adopt a new asset allocation policy which changes the balance between U.S. and Non-U.S. Equities, reduces midstream energy, and maintains the existing allocation to illiquid assets while also preserving the existing return target.

Mr. Miller moved and Mr. Heller seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the Similar Return Alternative Policy on Page 27 of Wilshire's Asset Allocation Analysis presentation to the Board dated September 2020 as OP&F's new asset allocation policy. The motion passed with roll call vote as follows:

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

Nays: None

ITEM C: Real Estate Manager Reviews – 2020 09 002 IC – Townsend recommended the following rating actions: Heitman – maintain a "P1" rating; Jamestown – downgrade to a "P2" rating; JP Morgan – maintain a "P1" rating; LaSalle – maintain a "P1" rating; Morgan Stanley – maintain a "P1" rating; Prudential – maintain a "P1" rating; UBS Trumbull Property Fund – maintain a "P2" rating; AEW Partners – maintain a "P1" rating; Almanac Realty – maintain a "P1" rating; Asana Partners – maintain a "P1" rating; Black Creek Group – assign an initial "P1" rating; Blackstone RE Partners – maintain a "P1" rating; Brookfield – maintain a "P1" rating; Colony Investors – maintain a "P3" rating; Cortland Partners – maintain a rating of "P1"; DivcoWest – maintain a "P1" rating; Exeter Property Group – maintain a "P1" rating; Fortress (Japan) – maintain a "P1" rating; Gerrity – maintain a "P1" rating; Greystar Equity Partners – maintain a "P1" rating; Heitman (Asia) – maintain a "P1" rating; John Hancock – maintain a

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“P1” rating; LoneStar – maintain a “P1” rating; Clarion (Industrial Team) – maintain a “P1” rating; Aermont Capital (previously PW Real Estate) – maintain a “P1” rating; Savanna Real Estate – maintain a “P1” rating; Starwood Capital – maintain a “P1” rating; Stockbridge Capital Partners - maintain a “P3” rating; TriContinental Capital – maintain a “P3” rating; TriGate Capital – maintain a “P1” rating; USAA Real Estate – downgrade to a “P2” rating; VBI Brazil Real Estate – maintain a “P1” rating; Walton Street Capital – maintain a “P3” rating; Waterton Associates – assign an initial “P1” rating; Westbrook Partners – maintain a “P1” rating.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board of Trustees accepts the rating recommendations of Townsend for real estate investment managers, as outlined in Townsend’s memorandum to the Board dated September 30, 2020. The motion passed with roll call vote as follows:

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

Nays: None

ITEM D: Private Markets Recommendation (GTCR XIII) – 2020 09 003 IC – Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$30 million to GTCR XIII.

Mr. Heller moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$30,000,000 to GTCR XIII, L.P., upon the terms outlined in Investment Staff’s memorandum dated September 30, 2020 and attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

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

Nays: None

ITEM E: Manager Reviews (Bridgewater GM) – 2020 09 004 IC – Staff recommended the following rating actions: Bridgewater Associates (Global Macro Overlay Account) - maintain a rating of “2”.

Mr. Heller moved and Mr. Moore seconded a motion that the Board accepts the investment manager rating recommendation of Investment Staff for OP&F’s Global Macro Overlay investment mandate with Bridgewater as outlined in Investment Staff’s memo to the Board dated September 30, 2020. The motion passed with roll call vote as follows:

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

Nays: None

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ITEM F: Private Credit Manager Reviews – 2020 09 005 IC – Mr. Abankwah recommended the following rating actions: Arrowmark Colorado Holdings – maintain a rating of “P1”; CSFC Management (Capital Spring) – maintain a rating of “P1”; GSO Capital Partners – maintain a rating of “P1”; KKR Credit Advisors – maintain a rating of “P1”; MC Credit Partners – maintain a rating of “P1”; Owl Rock Capital Advisors – maintain a rating of “P1”; Tennenbaum Capital Partners – maintain a rating of “P1”; Annaly Credit Opportunities Management – assign an initial rating of “P1”; Blackrock Capital Investment Advisors – assign an initial rating of “P1”; Crayhill Capital Management – assign an initial rating of “P1”.

Mr. Desmond moved and Ms. Maloney Stifler seconded a motion that the Board accepts the rating recommendations of Investment Staff for OP&F’s Private Credit Investment Managers as outlined in Investment Staff’s memorandum to the Board dated September 30, 2020. The motion passed with roll call vote as follows:

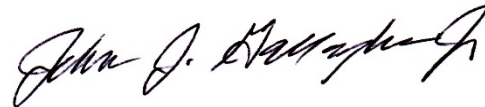
Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Moore and Montgomery

Nays: None

ITEM G: Open Discussion – Staff and Wilshire plan to bring a recommendation regarding changes to the benchmark as a result of the Board approving the Asset Allocation Policy presented at today’s meeting.

ADJOURNMENT:

The Board/Committee adjourned at 12:08pm.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of August 31, 2020.
2. Presentation from Wilshire Associates regarding the Asset Allocation Analysis dated September 2020.
3. Memo from the Townsend Group regarding the Real Estate Manager Reviews dated 9/30/2020.
4. Presentation from the Townsend Group regarding the 2020 Real Estate Manager Reviews dated September 2020.
5. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the GTCR Fund XIII private equity recommendation dated 9/30/2020.
6. Memo from Aksia regarding the GTCR Fund XIII recommendation dated 9/18/2020.
7. Aksia presentation regarding GTCR Fund XIII Investment Due Diligence dated September 2020.
8. Aksia presentation regarding GTCR Fund XIII Operational Due Diligence dated September 2020.
9. Memo from Bret Luke and Ted Hall regarding the Investment Manager Rating Review dated 9/30/2020.
10. Presentation from Wilshire Associates regarding the Manager Reviews dated September 2020.

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11. Memo from Michael Abankwah and Ted Hall regarding the Private Credit Investment Manager Rating Reviews dated 9/30/2020.
12. OP&F Presentation regarding Private Credit Investment Manager Rating Reviews dated 9/30/2020.