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**OHIO POLICE & FIRE PENSION FUND
INVESTMENT MANAGER MONITORING
AND EVALUATION POLICY**

PURPOSE

The purpose of the Ohio Police & Fire Pension Fund (“OP&F” or the “Fund”) Investment Manager Monitoring and Evaluation Policy (the “Policy”) is to establish the process and discipline for managing the Investment Manager relationship. The Policy states the process, responsibilities and important factors for consideration in the monitoring and evaluation process.

INVESTMENT MANAGER MONITORING CONSIDERATIONS

The successful monitoring and evaluation of Investment Managers depends on synthesizing a multi-faceted array of investment factors, including historical data and forward looking characteristics that are often linked. The process must also examine the Investment Manager’s business capabilities and ability to attract and retain investment and support professionals. The Policy seeks to examine all material information about OP&F’s Investment Managers that may materially impact the relationship and investment objectives of the Investment Committee/Board of Trustees (the “Board”).

OP&F will consider, but not be limited to, the following factors in monitoring and evaluating its Investment Managers:

- A. Stability and experience of Investment Manager in the investment product;
 - 1. Stability of the Investment Manager, as measured by the quality of the organizational structure of the Investment Manager; the existence of, or potential for, significant developments in the Investment Manager; and the expected financial stability of the Investment Manager.
 - 2. Experience of the Investment Manager in providing investment management services to similar institutional investors, as measured by the Investment Manager’s history of providing such services.

3. Ownership of the Investment Manager, as measured by the depth and structure of the incentive programs and the ownership type for key investment professionals in the subject product.
 4. Investment Manager commitment to improvement as measured by whether or not there is a clear business plan/strategy, reinvestment in the Investment Manager with an overall commitment for enhancements/improvements.
 5. Adverse organizational issues, as measured by the existence of litigation or other investigations; and the existence of financial problems.
- B. Quality, stability, depth and experience of investment professionals;
1. Experience of portfolio manager(s) in providing similar services to similar institutional investors, as measured by the length of time the portfolio manager(s) has served as a portfolio manager to such investors; demonstrated expertise in providing such services to other such investors.
 2. Stability of the Investment Manager's professional base, as measured by personnel turnover.
 3. Depth of personnel, as measured by the Investment Manager's account/portfolio manager and account/investment management personnel ratios; and back-up procedures for providing services to OP&F in the absence of the portfolio manager(s).
- C. Client service and relationships;
1. Assets under management, as measured by the amount in the subject product as well as the experience of managing other similar asset class products.
 2. The similarity of an Investment Manager's clients to OP&F, as measured by the amount of institutional tax-exempt assets under management and the size of the individual accounts currently under management.
 3. Stability of the Investment Manager's client base, as measured by the number of accounts gained or lost.
 4. Procedures for client contact, timely reporting, compliance monitoring, reconciliation process with OP&F's custodian and responsiveness to reporting data and formatting requirements.

D. Investment philosophy and process;

1. Defined philosophy and process implementation, as measured by whether the philosophy is effectively communicated, what the process is, why it works, and how it is differentiated. It should be identified as to whether the process is based on sound research and whether or not they are focusing on temporary or permanent inefficiencies in the market.
2. Portfolio construction process, as measured by whether or not the Investment Manager is benchmark oriented such that there are distinct portfolio objectives and on-going monitoring relative to these objectives. It should be identified as to whether the process contains risk controls, and if so, are they part of a disciplined process and who is performing the monitoring.
3. Research, as measured by whether there are appropriate resources given the product style, whether the research performed is qualitative or quantitative, and whether or not there are separate research departments by product type or one fully integrated research staff.
4. Sources of information, as measured by whether the data used in the process is collected and/or assimilated by outside organizations or generated internally and how the information is processed and interpreted.

E. Investment performance and risk control;

1. The Investment Manager's excess return and tracking error relative to the target benchmark, and whether the tracking error is specifically targeted or an outcome of the process. Active Investment Managers will also be expected to rank in the top half of a universe of Investment Managers with similar objectives over a full market cycle (generally measured over three- to five-years), if available. Additional focus will be placed on return/risk ratios and information ratios which incorporate both absolute and Investment Manager specific risk.

F. Investment fees;

1. Investment management fees shall be competitive and of an appropriate structure for the product type and assets under management.

MONITORING RESPONSIBILITIES

It is important that the roles of the participants in the implementation of this Policy be clear and delineated. The following is intended as a guide to reflect the overall framework for the participants in the process. Participant responsibilities may vary from time to time.

Board - Responsible for the overall management of the Fund and Investment Manager relationship. Staff and applicable Investment Consultant(s) will provide the Board with periodic updates on the investment structure, overall Investment Manager performance and compliance with guidelines. Also, the Board is responsible for the overall management of the Fund's investment program. This shall include ongoing review of the asset allocation plan, investment structure, investment performance and other related issues. The Board shall be responsible for approving investment policies and procedures and shall assign Investment Managers to a monitoring category (1 - 4, P1 - P4).

Staff - Responsible for the day-to-day management of this Policy and the Investment Manager relationship, including, where applicable, recommending a monitoring category for each Investment Manager according to the terms of this Policy, investment reporting and investment guideline compliance. Staff will report all material Investment Manager issues to the applicable Investment Consultant(s) for review and the Board for its consideration.

Investment Consultant(s) – Where applicable, recommending a monitoring category for each Investment Manager according to the terms of this Policy, and responsible for assisting the Staff and Board in establishing strategic investment policy and strategy. The applicable Investment Consultant(s) will monitor the consistency of Investment Manager mandates with the investment objectives, Investment Manager guidelines and will prepare quarterly performance measurement reports. The applicable Investment Consultant(s) will report all material Investment Manager issues to the Staff and Board.

Investment Manager - Responsible for managing the investment portfolio within the objectives and guidelines established by the Board. The Investment Manager is responsible for self-monitoring of the portfolio and notifying the Staff when there are any deviations from the guidelines and when modifications to the guidelines may be appropriate. The Investment Manager is responsible for the quality and timeliness of its reporting, including the reconciliation of its portfolio with OP&F's custodian.

FREQUENCY OF MONITORING

The Investment Manager's performance, risk and portfolio characteristics will be monitored on a monthly/quarterly basis, or more frequently, and will be evaluated relative to the Board approved Investment Manager guidelines and objectives.

INVESTMENT MANAGER MONITORING CONCLUSIONS

The Board seeks long term and successful relationships with its Investment Managers. The monitoring process is intended to ensure the success of the relationship. All Investment Managers will be assigned, as noted above, to a rating category, which will be reviewed by the Board at least annually: The public securities Investment Manager (1 – 4) and private holdings Investment Manager (P1 – P4) rating categories detailed below

apply to specific investment products and not to all investment products an Investment Manager may manage or offer unless otherwise specifically stated. If OP&F has more than one investment product of an Investment Manager, each investment product will be evaluated individually. An Investment Manager rating below “1” or “P1” in an investment product does not preclude OP&F from retaining the Investment Manager for other investment products.

1. Retain the Investment Manager with no material changes in the relationship;
2. Retain the Investment Manager with issues of a material nature to be noted and monitored on a regular basis;
3. Retain the Investment Manager and place on probation with specific material issues identified and a plan and time period developed to resolve issues; and
4. Terminate the Investment Manager relationship and redeploy the assets.

Where potentially material and adverse issues arise in OP&F’s current Investment Manager relationships, the Board will review the issues and may re-assign the Investment Manager to another category.

Once an Investment Manager has been downgraded, they may not be upgraded for at least 6 months. During this time period the reasons for the rating downgrade will be evaluated thoroughly, where applicable, by the Staff and Investment Consultant(s) and the Investment Manager’s progress on their corrective action plans will be followed. Although Investment Managers will be prohibited from obtaining a rating upgrade within 6 months of a rating downgrade, an Investment Manager may be further downgraded or recommended for termination at any time.

In conjunction with the annual Investment Manager evaluation conducted by the Staff, applicable Investment Consultant(s) and the Board, the following review schedule will be followed for Investment Managers rated either a ‘2’ or ‘3’:

‘2’ - The Staff, applicable Investment Consultant(s) and the Board will review Investment Manager performance and the issues which resulted in the rating downgrade at least every 6 months until the rating has been upgraded to a ‘1’. Further downgrading to a ‘3’ will result in the review schedule noted below:

‘3’ - Due to the severity of this rating, quarterly reviews will be conducted of Investment Managers rated a ‘3’.

When deemed necessary by the Staff, Investment Consultant(s) or Board, Investment Managers will be requested to attend these reviews.

In the case of private holdings Investment Managers, such as agriculture/farmland, private markets, timberland, private credit, commercial mortgage, infrastructure, and real estate, all Investment Managers will be assigned, as noted above, to one of the following categories which will be reviewed by the Board at least annually:

- P1. The Investment Manager may be considered for future assignments.
- P2. The Investment Manager has specific material issues which need to be resolved before the Investment Manager may be considered for future assignments.
- P3. The Investment Manager may not be considered for future assignments.
- P4. Removal of the Investment Manager or sale of our interest should be actively pursued and acted upon if in the best interest of the Fund.

Where potentially material and adverse issues arise in OP&F's current Investment Manager relationships, the Board will review the issues and may re-assign the Investment Manager to another category in the case of a P1-P3 rating. The assignment of a P4 rating must be approved by the Board.

TERMINATION OF AN INVESTMENT MANAGER

The Board will review the adverse material issues and circumstances prior to terminating an Investment Manager. The major issues to consider will include:

- Longer term prospects of the Investment Manager in correcting the issue;
- Potential changes in the relationship;
- The cost of termination;
- Replacement alternatives; and
- How the Investment Manager's assets will be redeployed.

INVESTMENT MANAGER DUE DILIGENCE

As stated in the Investment Policy & Guideline statement, Investment Managers will meet or participate via teleconference or webcast with the Board or Staff or Investment Consultant(s) annually or as needed to report on their performance, compliance with goals and objectives, and for non-performance issues that are material to the relationship, including but not limited to: Investment Manager or investment product stability, key professional turnover, client service and investment reporting.