

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**January 27, 2021**

**Call to Order:** The meeting was called to order at 9:06am.

**In Attendance:**

**Committee Members/Trustees:** Britt, Deal, Miller, Moore and Corvi

**On Conference Call:** Czack, Drum, Heller, Maloney Stifler

**Absent:** None

**Staff:** Abankwah, Duncan, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Harville, Luke, O'Brien, Miller, Thompson, Weston.

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

**INVESTMENT COMMITTEE/BOARD**

**Approve the December 2, 2020 Investment Committee/Board Minutes:**

Mr. Britt moved and Mr. Miller seconded a motion to approve the December 2, 2020 Investment Committee/Board minutes (located in the Appendix Administration section in January 2021 Board Book). The motion passed with the roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**Chair-Elect Motion: 2021 01 001 IC** – In accordance with OP&F's Board Governance Manual, there shall be a Chair and a Chair-Elect, each of whom are elected by the members of the Board of Trustees. The Chair and Chair-Elect shall be nominated from the elected members of the Board. Chair-Elect Stephen Corvi automatically rotated into the Chair position once Chair Edward Montgomery's term expired on 1/3/2021, leaving the Chair-Elect position vacant. Pursuant to OP&F's policy, which calls for rotation between elected police and fire members, Trustee Britt is the next qualified police member to serve as Chair-Elect of the Board.

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

**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**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 December 2020 at \$16,998 billion with an estimated return of 8.74% year-to-date.

**ITEM B: 3<sup>rd</sup> Qtr. Real Estate Performance and Portfolio Review** – The Townsend Group presented the Real Estate Performance Review for periods ended September 30, 2020.

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**ITEM C: 3<sup>rd</sup> Qtr. Real Assets Performance and Portfolio Review** – Townsend provided the Real Assets Performance Review for periods ended September 30, 2020.

**ITEM D: 2021 Real Estate Investment Plan – 2021 01 002 IC** – Townsend presented the 2021 Real Estate Investment Plan.

Mr. Moore moved and Mr. Miller seconded a motion that the Board of Trustees accepts Townsend’s recommendation and approves the 2021 Real Estate Investment Plan as presented to the Board on January 27, 2021. The motion passed with roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**ITEM E: 2021 Real Assets Investment Plan – 2021 01 003 IC** – Townsend presented the 2021 Real Assets Investment Plan.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts Townsend’s recommendation and approves the 2021 Real Asset Investment Plan as presented to the Board on January 27, 2021. The motion passed with roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**ITEM F: Non-U.S. Equity Investment Review – 2021 01 004 IC** – Wilshire presented their recommendation to grant an exception to the Manager Search Policy by using a targeted approach that begins by focusing on Wilshire’s top rated managers instead of using an RFP process to fill an open Non-U.S. Equity mandate.

Mr. Heller moved and Mr. Moore seconded a motion to grant an exception to the Manager Search Policy as recommended by Wilshire and Staff and as detailed in Wilshire’s memorandum dated January 27, 2021. The motion passed with roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**ITEM G: Open Discussion** – None

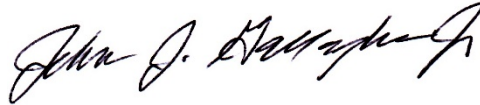
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**ADJOURNMENT:**

The Board/Committee adjourned at 11:04am.



John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Mary Beth Foley regarding the Vacancy in the Chair-Elect Position dated 1/27/2021.
2. Monthly Portfolio Valuation as of December 31, 2020.
3. Presentation from the Townsend Group regarding the Third Quarter 2020 Real Estate Performance and Portfolio Review dated January 2021.
4. Presentation from the Townsend Group regarding the Third Quarter 2020 Real Assets Performance and Portfolio Review dated January 2021.
5. Memo from the Townsend Group regarding the 2021 Real Estate Investment Plan dated 1/27/2021.
6. Presentation from the Townsend Group regarding the 2021 Real Estate Investment Plan dated January 2021.
7. Memo from the Townsend Group regarding the 2021 Real Assets Investment Plan date 1/27/2021.
8. Presentation from the Townsend Group regarding the 2021 Real Assets Investment Plan dated January 2021.
9. Memo from Wilshire and Investment Staff regarding the Non-U.S. Equity Investment Review dated 1/27/2021.