

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
January 24, 2018

Call to Order: The meeting was called to order at 9:19am

In Attendance:

Committee Members/Trustees:

Desmond, Maloney Stifler, Montgomery, C. Moore, Patton, Wainscott and J. Moore

Absent: Deighton, Heller

Staff:

Abankwah, Chiancone, Eichhorn, Foley, Gatewood, Graham, Hall, Hampton, Holodnak, Luke, Miller, Robinson, Weston.

Others Present:

David Lindberg, Felicia Bennett, Calvin Born and Craig Morton of Wilshire Associates; Martin Rosenberg and Jeff Leighton of the Townsend Group; Michelle Davidson and Matt Coyne of TorreyCove; Matt Kaplan of Almanac Realty Securities; Amon Johnson of PineBridge Investments.

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 December 2017 at \$15.75 billion with an estimated return of 13.82% for the year.

ITEM B: 3rd Qtr Real Estate Performance Review – The Townsend Group presented the Real Estate Performance Report for periods ended September 30, 2017.

ITEM C: Almanac Realty Securities VIII Real Estate Recommendation – 2018 01 001 IC – Mr. Kaplan from Almanac Realty Securities presented the current fund offering, and Townsend provided their analysis and investment recommendation. The Board approved Townsend's recommendation to commit up to \$60 million to Almanac Realty Securities Fund VIII.

Mr. C. Moore moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts Townsend's recommendation to commit up to \$60 million to Almanac Realty Securities Fund VIII, upon the terms outlined in Townsend's memorandum dated January 24, 2018 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

Ayes: Desmond, Maloney Stifler, Montgomery, C. Moore, Patton, Wainscott and J. Moore

Nays: None

ITEM D: Private Markets Program Review – Mr. Luke presented the Private Markets Program Review, which covered performance, policy compliance, historical statistics and the current state of the program.

ITEM E: 2018 Private Markets Investment Plan – 2018 01 002 IC – Ms. Weston, Wilshire and Torrey Cove presented the 2018 Private Markets Investment Plan, which sets forth the proposed level of investment activity for the private markets asset class through January 31, 2019.

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Mr. Desmond moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff, Wilshire and TorreyCove to target aggregate capital commitments of \$180 million to the private markets asset class for the period of January 24, 2018 through January 31, 2019, subject to market conditions. The motion passed with the roll call vote as follows:

Ayes: Desmond, Maloney Stifler, Montgomery, C. Moore, Patton, Wainscott and J. Moore

Nays: None

ITEM F: EQT VIII Private Markets Recommendation – 2018 01 003 IC – TorreyCove and Staff presented their analysis and recommendation to commit up to €25,000,000 to EQT’s current fund offering, EQT VIII, L.P.

Mr. Patton moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to €25,000,000 to EQT VIII, L.P., upon the terms outlined in Investment Staff’s memorandum dated January 24, 2018 and attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

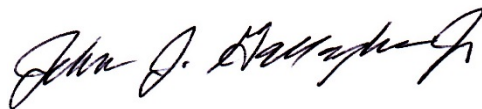
Ayes: Desmond, Maloney Stifler, Montgomery, C. Moore, Patton, Wainscott and J. Moore

Nays: None

ITEM G: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 11:43am.



John J. Gallagher Jr., Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of December 31, 2017.
2. Presentation from Townsend regarding the Third Quarter 2017 Real Estate Performance and Portfolio Review dated January 2018.
3. Memo from Townsend regarding the Investment Recommendation – Almanac Realty Securities Fund VIII dated 1/24/2018.
4. Presentation from Townsend regarding the Recommendation to Commit up to \$60 Million to Almanac Realty Securities Fund VIII dated January 2018.
5. Presentation from Almanac Realty Investors regarding Almanac Realty Securities VIII, LP dated 1/24/2018.
6. Private Markets Program Review date 1/24/2018.
7. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the 2018 Private Markets Investment Plan dated 1/24/2018.
8. Presentation from Wilshire Associates regarding the 2018: Private Markets Investment Plan Pacing Analysis dated 1/24/2018.
9. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding EQT VIII, LP dated 1/24/2018.
10. Memo from TorreyCove Capital Partners regarding EQT VIII, LP (the “Fund”) dated 11/6/2017.
11. Presentation from TorreyCove Capital Partners regarding the EQT VIII, LP Investment Analysis dated 11/6/2017.