

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
February 20, 2018

Call to Order: The meeting was called to order at 1:03pm.

In Attendance:

Committee Members/Trustees:

Deighton, Desmond, Heller, Montgomery, Patton, Wainscott and J. Moore

Absent: Maloney Stifler, C. Moore

Staff:

Abankwah, Chiancone, Chubak, Eichhorn, Gallagher, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, Robinson, Sparks, Weston.

Others Present:

David Lindberg, Felicia Bennett and Craig Morton of Wilshire Associates; Martin Rosenberg and Jeff Leighton of the Townsend Group; Michelle Davidson from TorreyCove Capital Partners; Ali Yogmour and Jeff Bernard from ORSC.

EXCUSE TRUSTEE

Mr. Desmond moved and Mr. Patton seconded a motion to excuse Ms. Maloney Stifler and Mr. C. Moore from today's meeting. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Montgomery, Patton, Wainscott and J. Moore

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 January 2018 at \$16.16 billion with an estimated return of 2.83% year-to-date.

ITEM B: 4th Qtr Performance Review – Wilshire Associates presented the investment performance review for periods ended December 31, 2017.

ITEM C: Non-US Equity Investment Manager Search Finalists – 2018 02 001 IC – Staff and Wilshire presented their analysis, rankings and recommendation for the Non-US Equity Investment mandate. The Board selected Arrowstreet Capital, Baillie Gifford and Harding Loevner as finalists for interviews in March or April 2018.

Mr. Heller moved and Mr. Patton seconded that the Board selects Arrowstreet Capital, Baillie Gifford and Harding Loevner as finalists to be interviewed for OP&F's Non-U.S. Equity investment mandate as outlined in investment Staff's memo to the Board dated February 20, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Montgomery, Patton, Wainscott and J. Moore

Nays: None

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ITEM D: Manager Reviews (Causeway, Fidelity ACWI ex-U.S.) – 2018 02 002 IC – Mr. Robinson recommended the following rating recommendations: Causeway – maintain a rating of “1”; Fidelity Institutional Asset Management (ACWI ex-U.S.) – maintain a rating of “2”.

Mr. Patton moved and Mr. Heller seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for the ACWI ex-U.S. investment mandates with Causeway and Fidelity as outlined in Investment Staff’s memos to the Board dated February 20, 2018. The motion passed with the roll call vote as follows:

Ayes: Deighton, Desmond, Heller, Montgomery, Patton, Wainscott and J. Moore

Nays: None

ITEM E: Private Markets Recommendation – Resolute IV – 2018 02 003 IC – Staff and TorreyCove presented their analysis and recommendation to commit up to \$30 million to The Jordan Company’s current fund offering, Resolute Fund IV, LP.

Mr. Heller moved and Mr. Patton 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 The Resolute Fund IV, L.P., upon the terms outlined in Investment Staff’s memorandum dated February 20, 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: Deighton, Desmond, Heller, Montgomery, Patton, Wainscott and J. Moore

Nays: None

ITEM F: Private Credit Recommendation (MC Tax Services Fund) – 2018 02 004 IC – Mr. Hall presented Staff’s recommendation to commit up to \$50 million to MC Tax Services Fund LP.

Mr. Patton moved and Mr. Desmond seconded a motion that the Board approve an investment of up to \$50 million in MC Tax Services Fund LP, contingent upon successful completion of confirmatory due diligence, including the financial due diligence, conducted by MC Credit Partners, as outlined in Investment Staff’s memo to the Board dated February 20, 2018 and 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: Deighton, Desmond, Montgomery, Patton, Wainscott and J. Moore

Nays: None

Abstain: Heller

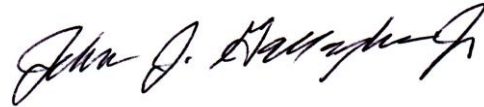
ITEM G: Open Discussion – Mr. Hall commented on the Annual Consultant Evaluation Form.

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ADJOURNMENT:

The Board/Committee adjourned at 2:27pm.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of January 31, 2018.
2. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance dated 12/31/2017.
3. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis as of September 30, 2017 dated 2/15/2018.
4. Memo from David Robinson, Michael Abankwah and Ted Hall regarding the Non-US Equity RFP Evaluation and Discussion dated 2/20/2018.
5. Presentation from Wilshire Associates regarding the Non-US Equity Investment Manager Search dated 2/20/2018.
6. Memo from David Robinson, Michael Abankwah and Ted Hall regarding the Investment Manager Rating Reviews dated 2/20/2018.
7. Presentation from Wilshire Associates regarding the Manager Reviews dated 2/15/2018.
8. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding The Resolute Fund Partners IV, LP dated 2/20/2018.
9. Memo from TorreyCove Capital Partners regarding The Resolute Fund IV, LP dated 2/12/2018.
10. Presentation from TorreyCove Capital Partners regarding The Resolute Fund IV, LP Investment Analysis dated 2/12/2018.
11. Memo from Ted Hall and Dave Robinson regarding the Proprietary Investment Opportunity in MC Tax Services Fund LP dated 2/20/2018.