

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
February 26, 2019

Call to Order: The meeting was called to order at 1:04pm.

In Attendance:

Committee Members/Trustees:

Deighton, Desmond, Heller¹, Maloney Stifler, Montgomery, C. Moore, J. Moore, Wainscott and Patton

Staff:

Abankwah, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Holodnak, Lewis, Luke, Miller, O'Brien, Robinson, Sparks, Weston.

Others Present:

David Lindberg and Joanna Bewick from Wilshire Associates; Martin Rosenberg and Jeff Leighton from the Townsend Group; Peter McCarthy from PNC Institutional Asset Management; Ben McCaig with the State of Ohio Treasurer's office.

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 2019 at \$15.31 billion with an estimated return of 4.95% year-to-date.

ITEM B: 4th Qtr. Performance Review – Wilshire Associates presented the investment performance review for periods ended December 31, 2018.

ITEM C: Manager Reviews – (Causeway, PGIM and Loomis Sayles Levered Core) – 2019 02 002 IC – Mr. Robinson recommended the following rating recommendations: Causeway Capital Management – maintain a rating of "1"; PGIM Levered Core Bond – assign an initial rating of "1"; Loomis Sayles Levered Core Bond – assign an initial rating of "1".

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for Causeway, PGIM and Loomis Sayles Levered Core fixed income mandate as outlined in Investment Staff's memos to the Board dated February 26, 2019. The motion passed with roll call vote as follows:

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

Nays: None

ITEM D: Cash Allocation Policy Range – 2019 02 003 IC – Wilshire and Staff presented their recommendation to widen the upper cash band for the cash allocation from 0.5% to 3.0%, which addresses a practical and operational need and allows for defensive tactical positioning.

¹ Mr. Heller entered the meeting at 1:06pm.

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Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board accept the recommendation of Staff and Wilshire to widen the upper cash band from 0.5% to 3.0% as presented to the Board on February 26, 2019. The motion passed with roll call vote as follows:

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

Nays: None

ITEM E: Proxy Voting Policy Update – 2019 02 004 IC – Mr. Robinson presented several revisions to the Proxy Voting Policy to incorporate recommendations made by ISS, OP&F’s proxy voting advisor. The Board approved Staff’s recommendation to adopt changes to the Proxy Voting Policy.

Mr. Heller moved and Mr. C. Moore seconded a motion that the Board accepts the recommendation of Investment Staff to revise the Proxy Voting Policy in the form presented to the Board on February 26, 2019. The motion passed with roll call vote as follows:

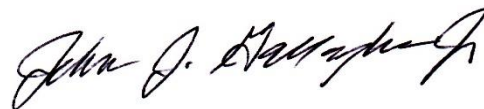
Ayes: Deighton, Desmond, Heller, Maloney Stifler, Montgomery, C. Moore, J. Moore, Wainscott and Patton

Nays: None

ITEM F: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 2:48pm.



John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Monthly Portfolio Valuation as of January 31, 2019.
2. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance dated December 31, 2018.
3. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis dated September 30, 2018.
4. Memo from David Robinson, Michael Abankwah and Ted Hall regarding the Investment Manager Rating Reviews dated 2/26/2019.
5. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated February 2019.
6. Memo from Wilshire Associates regarding the Cash Allocation Policy Range Review dated 2/26/2019.
7. Presentation from Wilshire Associates regarding the Cash Policy dated February 2019.
8. Memo from David Robinson and Ted Hall regarding the Revisions to Proxy Voting Policy dated 2/26/2019
9. Proxy Voting Policy – MARKED – amended 2/26/2019.
10. Proxy Voting Policy – CLEAN – amended 2/26/2019.
11. ISS Ohio Police and Fire Pension Fund Custom Policy Matrix 2019 Proxy Voting Policy Update.