

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**February 26, 2020**

**Call to Order:** The meeting was called to order at 8:30 am.

**In Attendance:**

**Committee Members/Trustees:**

Britt, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Absent:** Corvi

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

**Others Present:**

David Lindberg from Wilshire Associates; Jeff Leighton and Martin Rosenberg from Townsend; Michelle Davidson and Matt Coyne from TorreyCove; Iain Macleod and Rishi Pabari from iCON Infrastructure; Jeff Bernard from the ORSC; Ben McCaig from State of Ohio Treasurer's office.

**EXCUSE TRUSTEE:**

Mr. Wainscott moved and Mr. Montgomery seconded a motion to excuse Mr. Corvi. The motion passed with the roll call vote as follows:

**Ayes:** Britt, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**EXECUTIVE SESSION:**

Mr. Desmond move and Mr. Miller seconded that the committee adjourn into executive session according to R.C. 121.22(G)(1)(3), to discuss pending litigation, employment and/or compensation of a public employee.

**Ayes:** Britt, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**Adjourn Executive Session 9:31 a.m.**

The Board unanimously agreed to renew the executive director employment contract for an additional two years.

**INVESTMENT COMMITTEE/BOARD 9:31 a.m.**

**ITEM A: Monthly Portfolio Valuation Update** – Mr. Robinson provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended January 2020 at \$16.26 billion with an estimated return of -0.29% year-to-date.

**ITEM B: 4<sup>th</sup> Qtr. Performance Review** – Wilshire Associates presented the Investment Performance Report for periods ended December 31, 2019 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2019.

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**ITEM C: 3<sup>rd</sup> Qtr. Real Estate Performance & Portfolio Review** – The Townsend Group presented the Real Estate Performance Review for periods ended September 30, 2019.

**ITEM D: 3<sup>rd</sup> Qtr. Real Assets Performance & Portfolio Review** – Townsend provided the Real Assets Performance Review for periods ended September 30, 2019.

**ITEM E: Real Assets Recommendation (iCON Infrastructure Fund V) – 2020 02 001 IC** – Representatives from iCON Infrastructure Partners presented their current infrastructure fund offering, and Townsend provided their analysis and investment recommendation for a capital commitment of up to \$75 million to iCON Infrastructure Partners V, LP.

Mr. Moore moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$75 million to iCON Infrastructure Partners V, upon the terms outlined in Townsend’s memorandum dated February 26, 2020 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

**Ayes:** Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**Abstain:** Britt

**ITEM F: Private Markets Recommendation (Altaris V) – 2020 02 002 IC** – Investment Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to Altaris Health Partners V, L.P.

Mr. Heller 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 \$20,000,000 to Altaris Health Fund V, L.P., upon the terms outlined in Investment Staff’s memorandum dated February 26, 2020 and attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

**Ayes:** Britt, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**ITEM G: Private Markets Recommendation (Francisco VI) – 2020 02 003 IC** – Investment Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to Francisco Partners Fund VI, L.P.

Mr. Moore 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 \$20,000,000 to Francisco Partners Fund VI, L.P., upon the terms outlined in Investment Staff’s memorandum dated February 26, 2020 and attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

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**Ayes:** Britt, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond  
**Nays:** None

**ITEM H: Manager Reviews (Causeway, PGIM, Loomis Levered Core) – 2020 02 004 IC** – Mr. Robinson recommended the following rating recommendations: Causeway Capital Management – maintain a rating of “1”; PGIM Core Bond – maintain a rating of “1”; Loomis Sayles Core Bond – maintain a rating of “1”.

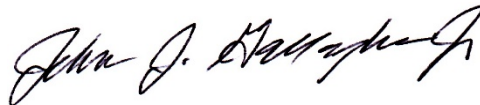
Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for Causeway Capital Management, and for the PGIM and Loomis Sayles core fixed income mandates as outlined in Investment Staff’s memos to the Board dated February 26, 2020. The motion passed with roll call vote as follows:

**Ayes:** Britt, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond  
**Nays:** None

**ITEM K: Open Discussion** – None

**ADJOURNMENT:**

The Board/Committee adjourned at 11:57am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of January 31, 2020.
2. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance as of 12/31/2019.
3. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis as of 9/30/2019.
4. Presentation from Townsend regarding Third Quarter 2019 Real Estate Performance and Portfolio Review dated February 2020.
5. Presentation from Townsend regarding Third Quarter 2019 Real Assets Performance and Portfolio Review dated February 2020.
6. Memo from Townsend Group regarding the iCON Infrastructure Partners V investment recommendation dated 2/26/2020.
7. Presentation from Townsend Group regarding the Recommendation to Commit up to \$75 Million to iCON Infrastructure Partners V, LP dated February 2020.
8. Presentation from iCON Infrastructure regarding iCON Infrastructure Partners V dated 2/26/2020.
9. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Altaris Health Partners V, LP investment recommendation dated 2/26/2020.
10. Memo from TorreyCove Capital Partners regarding the Altaris Health Partners V, LP investment recommendation dated 12/13/2019.
11. Presentation from TorreyCove Capital Partners regarding the Altaris Health Partners V, LP investment analysis dated 12/13/2019.
12. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Francisco Partners VI, LP investment recommendation dated 2/26/2020.
13. Memo from TorreyCove Capital Partners regarding the Francisco Partners VI, LP investment recommendation dated 2/14/2020.
14. Presentation from TorreyCove Capital Partners regarding the Francisco Partners VI, LP investment analysis dated 2/14/2020.
15. Memo from David Robinson, Michael Abankwah and Ted Hall regarding the Investment Manager Rating Reviews dated 2/26/2020.
16. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated February 2020.