

**Ohio Police & Fire Pension Fund
MINUTES**

**Investment Committee/Board
140 East Town Street, Columbus, Ohio
March 29 & 30, 2022**

Call to Order: The meeting was called to order at 2:48pm.

In Attendance:

Committee Members/Trustees: Britt, Czack, Deal, Drum¹, Maloney Stifler, Miller, Moore² and Corvi

Absent 3/29/2022: Drum, Heller

Excuse Trustees: Mr. Corvi moved and Ms. Czack seconded a motion to excuse Mr. Heller and Mr. Drum from the March 29, 2022 meeting. The motion passed with the roll call vote as follows:

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

Nays: None

Absent 3/30/2022: Heller

Excuse Trustees: Mr. Corvi moved and Ms. Czack seconded a motion to excuse Mr. Heller from the March 30, 2022 meeting. The motion passed with the roll call vote as follows:

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

Nays: None

Staff: Abankwah, Danish, Duncan, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, McCann, Miller, O'Brien, Sewickley, Sparks, Thompson.

Others Present: Martin Rosenberg, Jeff Leighton and Alexa Willman from Townsend; Steve Case and Randy Miller from Funston Advisors; Jeff Bernard with the ORSC; Samuel Peppers with the Ohio Attorney General.

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the February 23, 2022 Investment Committee/Board Minutes – 2022 03 001 IC:

Mr. Corvi moved and Mr. Miller seconded a motion to approve the February 23, 2022 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Maloney Stifler, Miller and Corvi

Nays: None

¹ Mr. Drum was excused for the Investment Committee presentation on Tuesday, March 29th.

² Mr. Moore entered the meeting on Tuesday, March 29th at 3:04pm

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Presented Wednesday, March 30th @ 8:31am

ITEM B: Monthly Portfolio Valuation Update – Mr. Luke provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended February 2022 at \$18.97 billion with an estimated return of -1.84% year-to-date.

Presented Wednesday, March 30th at 8:42am

ITEM C: Asset Liability Study – Wilshire provided a brief overview of the importance of conducting an Asset Liability Study review every three to five years, and explained how the process will progress over the next several months. The first phase will focus on the asset side only and will review the current policy for potential improvements.

ITEM D: Amended Investment Policy & Guidelines Review – 2022 03 002 IC – Investment Staff recommended revisions to OP&F’s Investment Policy & Guidelines statement to update language regarding the definition of responsibilities along with asset class objectives, characteristics and investment structure. Additionally, minor changes were made to clarify language within some policy sections, as well as adding other policies to this document that were not previously included.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the Investment Policy and Guidelines statement in the form presented to the Board on March 30, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM E: Revised Investment Manager Monitoring & Evaluation Policy Review – 2022 03 003 IC – Investment Staff and Wilshire recommended revisions to OP&F’s current Investment Manager Monitoring & Evaluation Policy to maintain consistency with other OP&F Investment policies and investment manager guidelines. The proposed changes more accurately reflect the private holdings categories, and eliminates the commercial mortgage category, which was liquidated.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the Investment Manager Monitoring and Evaluation Policy in the form presented to the Board on March 30, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM F: Amended Proxy Voting Policy – 2022 03 004 IC – Mr. Thompson presented several revisions to OP&F’s Proxy Voting Policies to incorporate recommendations made by Institutional Shareholder Services, OP&F’s proxy voting advisor.

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Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the recommendation of Investment Staff to revise the Proxy Voting Policy and to adopt the new international proxy voting policy section in the form presented to the Board on March 30, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM G: Semi-Annual Proxy Voting Report 2H2021– The Semi-Annual Proxy Voting Report for the second half of 2021 was provided for informational purposes.

ITEM H: Manager Reviews (Bridgewater GM & TIPS, Grosvenor Flight Fund, Neuberger Berman, Russell PAO & PIO) – 2022 03 005 IC – Staff recommended the following rating recommendations: Bridgewater Global Macro and U.S. TIPS mandates – maintain a rating of “3”; Grosvenor Capital Management L.P. (Flight Fund I, LLC) – maintain a rating of “1”; Russell Investments Implementation Services, LLC (Portable Alpha Overlay) – maintain a rating of “1”; Russell Investments Implementation Services, LLC (Policy Implementation Overlay) – maintain a rating of “1”; Neuberger Berman – maintain a rating of “2”.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F’s investment mandates with Bridgewater, Grosvenor, Russell, and Neuberger Berman as outlined in Investment Staff’s memos to the Board dated March 30, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM I: Real Estate Recommendation (EQT Exeter Industrial Core Plus Fund IV) – 2022 03 006 IC – Townsend provided their analysis and investment recommendation for a commitment of up to \$50 million to EQT Exeter Industrial Core Plus Fund IV.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$50 million to EQT Exeter Industrial Core Plus Fund IV, upon the terms outlined in Townsend’s memorandum dated March 30, 2022 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: Britt, Czack, Deal, Maloney Stifler, Miller, Moore and Corvi

Nays: None

ITEM J: Open Discussion – None

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ADJOURNMENT:

The Board/Committee adjourned at 3:32pm.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the February 23, 2022 Investment Committee Board Meeting Minutes dated 3/30/2022.
2. February 23, 2022 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of February 28, 2022.
4. Letter to the ORSC, Senator Schuring regarding OP&F's Russian investment exposure and divestment dated 3/10/2022.
5. Presentation from Wilshire Advisors regarding Asset-Liability Analysis Discussion & Education dated March 2022.
6. Memo from Bret Luke, Ron Thompson, Corey Galstan and Ted Hall regarding the Revised Investment Policy & Guidelines dated 3/30/2022
7. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED - approved 3/30/2022
8. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN - approved 3/30/2022
9. Memo from Bret Luke, Ron Thompson, Corey Galstan and Ted Hall regarding the Revised Investment Manager Monitoring and Evaluation Policy dated 3/30/2022
10. Ohio Police & Fire Pension Fund Investment Manager Monitoring and Evaluation Policy – MARKED – approved 3/30/2022
11. Ohio Police & Fire Pension Fund Investment Manager Monitoring and Evaluation Policy – CLEAN – approved 3/30/2022
12. Memo from Ron Thompson, Michael Abankwah and Ted Hall regarding the Revisions to the Proxy Voting Policy dated 3/30/2022.
13. U.S. and International Proxy Policy Changes Matrix
14. Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – MARKED – approved 3/30/2022
15. Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – CLEAN – approved 3/30/2022
16. Ohio Police and Fire Pension Fund International Proxy Voting Policy – MARKED – approved 3/30/2022
17. Ohio Police and Fire Pension Fund International Proxy Voting Policy – CLEAN – approved 3/30/2022
18. Semi-Annual Proxy Voting Report 2H2021 dated 3/30/2022
19. Memo from Michael Abankwah, Ron Thompson, Corey Galstan and Ted Hall regarding the Investment Manager Rating Reviews dated 3/30/2022
20. Presentation from Wilshire Advisors regarding the Monthly Manager Reviews dated March 2022
21. Memo from Townsend Group regarding the EQT Exeter Industrial Core Plus Fund IV real estate recommendation dated 3/30/2022
22. Presentation from Townsend Group regarding the EQT Exeter Industrial Core Plus Fund IV real estate recommendation dated March 2022.