

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**March 31, 2021**

**Call to Order:** The meeting was called to order at 8:35am.

**In Attendance:**

**Committee Members/Trustees:** Britt, Czack, Deal, Miller, Moore and Corvi

**On Conference Call:** Drum, Heller, Maloney Stifler

**Absent:** None

**Staff:** Abankwah, Eichhorn, Foley, Gallagher, Hall, Hampton, Johnston, Luke, McCann, Thompson, Weston.

**Others Present:** David Lindberg, Felicia Bennett, Joanna Bewick and Calvin Born from Wilshire (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (on site); Nicholas Williams, Rosie Simmonds, Ashley Hyotte and Stephen Walker from Barings (by conference call); Ari Barkan and Tara Davies from KKR (by conference call); Valerie Sullivan, Jacob Farris, Edward Apsey and Jay Zubillaga from Institutional Shareholder Services, Inc. (by conference call).

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Approve the February 24, 2021 Investment Committee/Board Minutes – 2021 03 001 IC:**

Mr. Corvi moved and Mr. Britt seconded a motion to approve the February 24, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

**Nays:** None

**ITEM B: Monthly Portfolio Valuation Update** – Mr. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended February 2021 at \$17.1 billion with an estimated return of 1.29% year-to-date.

**ITEM C: Non-U.S. Equity Small Cap Manager Recommendation – 2021 03 002 IC** – Wilshire and Staff provided their analysis and investment recommendation to hire Barings to manage an international small cap equity mandate with an expected capital commitment of up to \$180 million. Representatives from Barings presented an overview of their firm, investment philosophy, key personnel and performance.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board accept the recommendation of Staff and Wilshire to hire Barings International Small Cap Equity strategy as presented to the Board on March 31, 2021. The motion passed with roll call vote as follows:

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

**Nays:** None

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**Abstains:** Heller

**ITEM D: Manager Reviews (Bridgewater GM, Grosvenor Flight Fund, Russell PAO & PIO, Neuberger Berman) – 2021 03 003 IC** – Staff recommended the following rating recommendations: Bridgewater Global Macro – downgrade to a rating of “3”; Grosvenor Capital Management L.P. (Flight Fund I, LLC) – maintain a rating of “1”; Neuberger Berman – downgrade to a rating of “2”; 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”.

Mr. Moore moved and Mr. Heller 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 31, 2021. The motion passed with roll call vote as follows:

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

**Nays:** None

**Abstains:** Moore (for Russell PIO & PAO only)

**ITEM E: Real Assets Recommendation (KKR Diversified Core Infrastructure Fund) – 2021 03 004 IC** – Representatives from KKR presented their current fund offering, and Townsend provided their analysis and investment recommendation for a capital commitment of up to \$125 million to KKR Diversified Core Infrastructure Fund.

Mr. Corvi moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$125 million to KKR Diversified Core Infrastructure Fund, upon the terms outlined in Townsend’s memorandum dated March 31, 2021 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:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**ITEM F: Amended Investment Policy & Guidelines – 2021 03 005 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.

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 31, 2021. The motion passed with roll call vote as follows:

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**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi  
**Nays:** None

**ITEM G: Proxy Voting Policy Update – 2021 03 006 IC** – Representatives from Institutional Shareholder Services, OP&F’s proxy policy advisor, presented several revisions to OP&F’s Proxy Voting Policy to incorporate recommendations made by their firm.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board accepts the recommendation of Investment Staff to revise the Proxy Voting Policy, including the International Proxy Voting Policy, as shown in the form presented to the Board on March 31, 2021. The motion passed with roll call vote as follows:

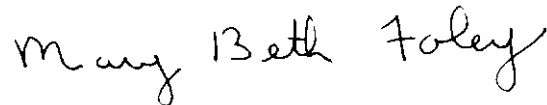
**Ayes:** Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi  
**Nays:** None

**ITEM H: Semi Annual Proxy Voting Report 2H 2020** –The Semi-Annual Proxy Voting Report for the second half of 2020 was provided for informational purposes.

**ITEM I: Open Discussion** – None

**ADJOURNMENT:**

The Board/Committee adjourned at 11:40am.



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Mary Beth  
Interim Executive Director

**Materials Provided/Attached:**

1. Memo from Ted Hall regarding the February 24, 2021 Investment Committee Board Meeting Minutes.
2. February 24, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of February 28, 2021.
4. Memo from Wilshire Associates regarding the Non-U.S. Equity Small Cap Manager Recommendation dated 3/31/2021.
5. Presentation from Wilshire regarding International Small Cap Investment Manager Search dated March 2021.
6. Presentation from Barings regarding the Barings International Small Cap Equity Strategy dated 3/31/2021.
7. Memo from Michael Abankwah, Bret Luke, Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 3/31/2021.
8. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated March 2021.
9. Memo from Townsend Group regarding the Investment Recommendation – KKR Diversified Core Infrastructure Fund dated 3/31/2021.
10. Presentation from Townsend Group regarding the Recommendation to Commit up to \$125 Million to KKR Diversified Core Infrastructure Fund dated March 2021.
11. Presentation from KKR regarding the KKR Diversified Core Infrastructure Fund dated 3/31/2021.

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12. Memo from Bret Luke, Ted Hall and Ron Thompson regarding the Investment Policy and Guidelines dated 3/31/2021.
13. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – Marked version – dated 3/31/2021.
14. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – Clean version – dated 3/31/2021.
15. Memo from Ted Hall and Ron Thompson regarding the Revisions to the Proxy Voting Policy dated 3/31/2021.
16. Proxy Policy Changes Matrix
17. Ohio Police and Fire Pension Fund Proxy Voting Policy – Marked version – dated 3/31/2021.
18. Ohio Police and Fire Pension Fund Proxy Voting Policy – Clean version – dated 3/31/2021.
19. Ohio Police and Fire Pension Fund International Proxy Voting Policy – Marked version – dated 3/31/2021.
20. Ohio Police and Fire Pension Fund International Proxy Voting Policy – Clean version – dated 3/31/2021.
21. Semi-Annual Proxy Voting Report 2H2020 dated 3/31/2021.