

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**August 22, 2018**

**Call to Order:** The meeting was called to order at 8:55am.

**In Attendance:**

**Committee Members/Trustees:**

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

**Absent:** Heller<sup>1</sup>

**Staff:**

Abankwah, Adkins, Chiancone, Eichhorn, Gallagher, Ganjehsani, Graham, Hall, Hampton, Harville, Holodnak, Jordan, Luke, McCann, Miller, B. O'Brien, T. O'Brien, O'Neal, Proctor, Robinson, Sewickley, Sparks, Weston.

**Others Present:**

David Lindberg, Felicia Bennett and Joanna Bewick of Wilshire Associates; Martin Rosenberg and Jeff Leighton of the Townsend Group; Jeff Bernard and Ali Yogmour from ORSC; Aristotle Hutras from the Aristotle Group; Elise Geig from the Treasurer of Ohio; Eileen O'Grady from UniteHere.

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Monthly Portfolio Valuation Update** – Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended July 2018 at \$15.91 billion with an estimated return of 3.61% year-to-date.

**ITEM B: 2<sup>nd</sup> Qtr Performance Review** – Wilshire presented the investment performance report for periods ended June 30, 2018 and the Private Equity and Private Credit Program Performance Analysis as of March 31, 2018.

**ITEM C: 1<sup>st</sup> Qtr Real Assets Report** – Townsend presented the Real Assets Performance and Portfolio Review for periods ending March 31, 2018.

**ITEM D: 1<sup>st</sup> Qtr Real Estate Performance Review** – Townsend presented the Real Estate Performance and Portfolio Review for periods ended March 31, 2018.

**ITEM E: Manager Reviews (Macquarie, MLP's, MacKay Shields) – 2018 08 001 IC** – Mr. Robinson recommended the following rating actions: Macquarie (fka Delaware Investments) - maintain a rating of "1"; Harvest Capital Advisors - maintain a rating of "1"; Salient Partners - maintain a rating of "1"; Tortoise Capital Advisors - maintain a rating of "1"; MacKay Shields (Opportunistic High Yield) - maintain a rating of "1".

Mr. Patton moved and Ms. Maloney Stifler seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Macquarie, MacKay Shields (Opportunistic High Yield), Harvest, Salient, and Tortoise as outlined in Investment Staff's memos to the Board dated August 22, 2018. The motion passed with the roll call vote as follows:

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<sup>1</sup> Mr. Heller will excused at 8:30 a.m. in the Governmental Affairs & Policy Committee meeting this morning.

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**Ayes:** Deighton, Desmond, Maloney Stifler, Montgomery, C. Moore, J. Moore, Wainscott and Patton  
**Nays:** None

**ITEM F: Harding Loevner Revised Investment Guidelines – 2018 08 002 IC** – Staff and Wilshire recommended revised Investment Manager Guidelines for Harding Loevner International Equity. The amendment adds “Iran/Sudan Free” to the benchmark so that it will correctly be the MSCI ACWI ex-US (\$Net) Iran/Sudan Free.

Ms. Maloney Stifler moved and Mr. J. Moore seconded a motion that the Board accepts the recommendation of Staff and Wilshire Associates to approve the revised Investment Manager Guidelines for Harding Loevner International Equity as outlined in investment staff’s memo to the Board dated August 22, 2018 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, Maloney Stifler, Montgomery, C. Moore, J. Moore, Wainscott and Patton  
**Nays:** None

**ITEM G: Private Markets Manager Review – 2018 08 003 IC** – Ms. Weston recommended the following rating actions: Advent International – maintain a rating of “P1”; Altaris Capital Partners, LLC – maintain a rating of “P1”; Apollo Management – maintain a rating of “P1”; Blackstone Management Partners, LLC – maintain a rating of “P1”; Cinven Limited – maintain a rating of “P1”; EQT Partners, Inc. – maintain a rating of “P1”; Francisco Partners Management, LP – maintain a rating of “P1”; Glendon Capital Management, LP – maintain a rating of “P1”; GTCR LLC – maintain a rating of “P1”; Harvest Partners, LP – maintain and rating of “P1”; The Jordan Company, LP – maintain a rating of “P1”; Kohlberg Kravis Roberts & Co, LP – maintain a rating of “P1”; Leonard Green & Partners, LP – assign a rating of “P2”; Marlin Management Company LLC – maintain a rating of “P1”; MBK Management, Inc. – maintain a rating of “P1”; NGP Energy Capital Management, LLC – maintain a rating of “P1”; Rhône Group LLC – maintain a rating of “P1”; Riverstone Investment Group – maintain a rating of “P1”; RRJ Management LTD – maintain a rating of “P1”; Stone Point Capital – maintain a rating of “P1”; Summit Partners, LP – maintain a rating of “P1”; TA Associates Management, LP – maintain a rating of “P1”; Tenex Capital Management, LP – maintain a rating of “P1”; Veritas Capital Fund Management LLC – maintain a rating of “P1”; Vista Equity Partners Management, LP – maintain a rating of “P1”; Warbug Pincus LLC – maintain a rating of “P1”; Athenian Venture Partners – maintain a rating of “P3”; Blue Chip Venture Company Ltd – maintain a rating of “P3”; Blue Point Capital Partners, LLC – maintain a rating of “P1”; Kirtland Capital Corporation – maintain a rating of “P3”; Linsalata Capital Management, LLC – maintain a rating of “P3”; Morgenthaler Management Corporation – maintain a rating of “P3”; Primus Capital Partners, Inc. – maintain a rating of “P1”; Riverside Partners, LLC – maintain a rating of “P1”; Abbott Capital Management, LLC – maintain a rating of “P1”; Adams Street Partners, LLC – maintain a rating of “P1”; Collier Investment Management Limited – maintain a rating of “P1”; HarbourVest Partners, LLC – maintain a rating of “P1”; Horsley Bridge Partners, LLC – maintain a rating of “P1”; Landmark Equity Advisors, LLC – maintain a rating of “P2”; Lexington Partners – maintain a rating of “P1”; Northgate Capital, LP – maintain a rating of “P1”; Park Street Capital Advisers, LLC – maintain a rating of “P1”; TriGuard Management, LLC – assign a rating of “P2”; Wilshire Associates Inc. – maintain a rating of “P1”. The motion passed with the roll call vote as follows:

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Mr. Patton moved and Mr. Montgomery seconded a motion that the Board accepts the rating recommendations of Investment Staff for OP&F's private markets investment managers as outlined in Investment Staff's memorandum to the Board dated August 22, 2018.

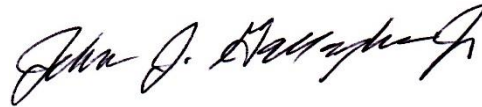
**Ayes:** Deighton, Desmond, Maloney Stifler, Montgomery, C. Moore, J. Moore, Wainscott and Patton  
**Nays:** None

**ITEM H: 2017 Private Investments Audit Report** – Mr. Luke presented the 2017 Private Investments Audit Report. This report verified audits were performed for each investment fund and which audit firm was used in each case.

**ITEM I: Open Discussion** – None

**ADJOURNMENT:**

The Board/Committee adjourned at 11:18am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of July 31, 2018.
2. Presentation from Wilshire Associates regarding Executive Summary of Investment Performance dated June 30, 2018.
3. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis as of March 31, 2018 dated 8/22/2018.
4. Presentation from Townsend regarding the First Quarter 2018 Real Assets Performance and Portfolio Review dated August 2018.
5. Presentation from Townsend regarding the First Quarter 2018 Real Estate Performance and Portfolio Review dated August 2018.
6. Memo from Michael Abankwah, David Robinson and Ted Hall regarding the Investment Manager Rating Reviews dated 8/22/2018.
7. Presentation from Wilshire Associates regarding Manager Reviews dated 8/22/2018.
8. Memo from Michael Abankwah, David Robinson and Ted Hall regarding the REVISED - Harding Loevner International Equity Manager Guidelines dated 8/22/2018.
9. Exhibit A: Investment Management Agreement by and between Harding Loevner LP and Ohio Police and Fire Pension Fund dated 6/20/2018 – MARKED Version amended 8/22/2018.
10. Exhibit A: Investment Management Agreement by and between Harding Loevner LP and Ohio Police and Fire Pension Fund dated 6/20/2018 – CLEAN Version amended 8/22/2018.
11. Memo from Jennifer Weston, Jeffrey Chiancone, Bret Luke and Ted Hall regarding Private Markets Investment Manager Rating Reviews dated 8/22/2018.
12. Presentation from Staff regarding the Private Markets Investment Manager Rating Reviews dated 8/22/2018.
13. 2017 Private Investments Audit Report dated 8/22/2018.