Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
October 20, 2020

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

In Attendance:
Committee Members/Trustees:
Britt, Corvi, Desmond, Miller and Wainscott
On Conference Call: Heller and Maloney Stifler
Absent: Moore and Montgomery

Staff: Duncan, Eichhorn, Foley, Gallagher, Hall, Hampton, Luke, McCann, O'Brien, Weston.

Others Present: David Lindberg, Felicia Bennett and Calvin Born from Wilshire Associates (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (by conference call); Howard Marks and Mike Trefz from Oaktree Capital Management (by conference call).

INVESTMENT COMMITTEE/BOARD:

Oaktree Capital Management Presentation – Howard Marks presented to the Board via conference call. He discussed his outlook on investing during the pandemic, current market conditions, and the challenges both of these factors have placed on investing today.

ITEM C: Asset Class Rebalancing Ranges – 2020 10 002 IC – Staff and Wilshire recommended the Board accept the asset class rebalancing ranges for the new asset allocation policy adopted by the Board in September 2020. The revised ranges will help keep the total fund invested at an appropriate overall risk level and provide direction in rebalancing transactions.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the asset class rebalancing ranges as outlined in Wilshire's Asset Allocation: Rebalancing Ranges presentation to the Board on October 20, 2020. The motion passed with roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller and Wainscott
Nays: None

ITEM D: Amended Investment Policy & Guidelines – 2020 10 003 IC – Investment Staff recommended revisions to OP&F's Investment Policy & Guidelines statement to incorporate OP&F's new long term target allocations and asset class rebalancing ranges, update language where applicable, and add the investment objectives, characteristics and investment structure for the new asset class of gold.

Ms. Maloney Stifler moved and Mr. Heller 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 October 20, 2020. The motion passed with roll call vote as follows:

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Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller and Wainscott
Nays: None

ITEM H: Manager Reviews (DFA, Bridgewater TIPS) – 2020 10 005 IC – Staff and Wilshire recommended the following rating actions: Bridgewater Associates U.S. TIPS mandate – maintain a "2" rating; Dimensional Fund Advisors – downgrade to a "2" rating.

Mr. Heller 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 Bridgewater Associates (TIPS mandate) and Dimensional Fund Advisors as outlined in Investment Staff's memos to the Board dated October 20, 2020. The motion passed with roll call vote as follows:

Ayes: Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller and Wainscott
Nays: None

ITEM J: Open Discussion – None

ADJOURNMENT:
The Board/Committee adjourned at 2:16 pm.

John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:

1. Howard Marks, CFA Co-Chairman – Oaktree Capital Management Biography
2. Presentation from Oaktree Capital Management regarding Investing in the Pandemic World dated 10/20/2020.
3. Memo from Bret Luke and Ted Hall regarding the Asset Class Rebalancing Ranges dated 10/21/2020.
4. Presentation from Wilshire Associates regarding the Asset Allocation: Rebalancing Ranges dated October 2020.
5. Memo from Bret Luke and Ted Hall regarding the Investment Policy and Guidelines dated 10/21/2020.
6. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – Marked version – dated 10/21/2020.
7. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – Clean version – dated 10/21/2020.
8. Memo from Michael Abankwah and Ted Hall regarding the Investment Manager Rating Reviews dated 10/21/2020.
9. Wilshire Associates presentation regarding the Manager Reviews dated October 2020.