

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
October 26, 2022

The meeting was called to order at **10:02 a.m.**

In Attendance:

Committee Members/Trustees: Corvi, Czack, Drum, Maloney Stifler, Miller, Moore and Britt

Staff: Chapman, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Jordan, Luke, Miller, O'Brien, Rankin, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn.

Others Present: Jeff Bernard, ORSC, Noah Blundo, Hannah News Service, David Lindberg and Craig Morton, Wilshire, Wendy Ludbrook, Cavanaugh Macdonald Consulting LLC, Samuel Pepper, Esq., Attorney General Office, Martin Rosenberg and Jeff Leighton Townsend Group.

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the September 28, 2022 Investment Committee/Board Minutes – 2022 10 001 IC:

Mr. Corvi moved and Mr. Miller seconded a motion to approve the September 28, 2022 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

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 September 2022 at \$16.43 billion with an estimated return of -12.60% year-to-date.

ITEM C: 2nd Qtr. Real Estate Performance and Portfolio Review – Townsend presented the Real Estate Performance and Portfolio Review for periods ended June 30, 2021.

ITEM D: 2nd Qtr. Real Assets Performance and Portfolio Review – Townsend presented the Real Assets Performance and Portfolio Review for periods ended June 30, 2022.

ITEM E: Real Estate Manager Reviews – 2022 10 002 IC – Townsend recommended the following rating actions: Heitman – maintain a "P1" rating; Jamestown – maintain to a "P2" rating; JP Morgan – maintain a "P1" rating; LaSalle – maintain a "P1" rating; Morgan Stanley – maintain a "P1" rating; Prudential – maintain a "P1" rating; UBS Trumbull Property Fund – maintain a "P2" rating; AEW Partners – maintain a "P1" rating; Almanac Realty – maintain a "P1" rating; Ares Management (f.k.a. Black Creek) – maintain an "P1" rating; Asana Partners – maintain a "P1" rating; Blackstone RE Partners – maintain a "P1" rating; Brookfield – maintain a "P1" rating; Cortland Partners – maintain a rating of "P1"; Digital Bridge (f.k.a Colony Investors) – maintain a "P3" rating; DivcoWest – maintain a "P1" rating; EQT (f.k.a Exeter Property Group) – maintain a "P1" rating; Fairfield Residential – assign an initial "P1" rating; Fortress (Japan) – maintain a "P1" rating; Gerrity – maintain a "P1" rating; Greystar Equity Partners – maintain a "P1" rating; Heitman (Asia) – maintain a "P1" rating; Manulife (f.k.a John

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Hancock) – maintain a “P1” rating; Lone Star – maintain a “P1” rating; Clarion (Industrial Team) – maintain a “P1” rating; Oaktree Capital Management – maintain a “P1” rating; Aermont Capital (f.k.a PW Real Estate) – maintain a “P2” rating; Savanna Real Estate – downgrade to a “P3” rating; Starwood Capital – maintain a “P1” rating; Stockbridge Capital Partners - maintain a “P3” rating; TriContinental Capital – maintain a “P3” rating; TriGate Capital – maintain a “P1” rating; USAA Real Estate – maintain to a “P2” rating; VBI Brazil Real Estate – maintain a “P1” rating; Ventas – assign an initial “P1” rating; Walton Street Capital – maintain a “P3” rating; Waterton Associates – maintain a “P1” rating; Westbrook Partners – maintain a “P1” rating.

Mr. Moore moved and Mr. Miller seconded a motion that the Board of Trustees accepts the rating recommendations of Townsend for real estate investment managers, as outlined in Townsend’s memorandum to the Board dated October 26, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM F: Manager Review (Dimensional Fund Advisors) – 2022 10 003 IC – Staff and Wilshire recommended the following rating action: Dimensional Fund Advisors – maintain a rating of “2”.

Mr. Corvi 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 mandate with Dimensional Fund Advisors (International Small Cap mandate) as outlined in Investment Staff’s memos to the Board dated October 26, 2022. The motion passed with roll call vote as follows:

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

Nays: None

ITEM G: Amended Investment Policy & Guidelines statement 2022 10 004 IC – Investment Staff and Wilshire recommended revisions to OP&F’s Investment Policy & Guidelines statement to address the recommendations made by Funston Advisory Services regarding the Policy. Revisions also incorporate the results of the newly adopted Asset Allocation Policy, Implementation Plan & Benchmark Targets, and Asset Class Rebalancing ranges along with general clean-up items.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff to adopt the OP&F Investment Policy and Guidelines in the form presented to the Board on October 26, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

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ITEM H: Amended Investment Manager Monitoring and Evaluation Policy – 2022 10 005

IC – Investment Staff and Wilshire recommended revisions to OP&F's current Investment Manager Monitoring & Evaluation Policy to strengthen the language in the Policy to include specific staff monitoring responsibilities for driving fee transparency and validating external manager fees as recommended by Funston Advisory Services.

Mr. Corvi moved and Ms. Czack 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 October 26, 2022. The motion passed with the roll call vote as follows:


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

Nays: None

ITEM I: Open Discussion – Legal staff provided an FYI to the board that after RFP, YesElections was selected to be elections administrator, replacing the American Arbitration Association after many years. Staff selected YesElections primarily on advantageous pricing and positive references from police and fire funds. Mr. Miller inquired as to whether YesElections uses its own postal code or OPF's. It was explained that OPF does not touch the ballots and YesElections handles all mailing in house. Board members commented that the improved pricing justified the change.

ADJOURNMENT:

The Board/Committee adjourned at **11:29a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the September 27 & 28, 2022 Investment Committee Board Meeting Minutes dated 10/26/2022.
2. September 27 & 28, 2022 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of September 30, 2022.
4. Presentation from the Townsend Group regarding the 2nd Qtr. 2022 Real Estate Performance and Portfolio Review dated October 2022.
5. Presentation from the Townsend Group regarding the 2nd Qtr. 2022 Real Assets Performance and Portfolio Review dated October 2022.
6. Memo from the Townsend Group regarding the Real Estate Manager Reviews dated 10/26/2022.
7. Presentation from the Townsend Group regarding the 2022 Real Estate Manager Reviews dated October 2022.
8. Memo from, Ron Thompson, Michael Abankwah, Nick Chapman and Ted Hall regarding the Investment Manager Rating Review dated 10/26/2022.
9. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated October 2022.
10. Memo from Bret Luke and Ted Hall regarding the Revised Investment Policy & Guidelines dated 10/26/2022.
11. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED - approved 10/26/2022.
12. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN - approved 10/26/2022.

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13. Memo from Bret Luke and Ted Hall regarding the Revised Investment Manager Monitoring and Evaluation Policy dated 10/26/2022.
14. Ohio Police & Fire Pension Fund Investment Manager Monitoring and Evaluation Policy – MARKED – approved 10/26/2022.
15. Ohio Police & Fire Pension Fund Investment Manager Monitoring and Evaluation Policy – CLEAN – approved 10/26/2022.