

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**November 14, 2018**

**Call to Order:** The meeting was called to order at 9:05am.

**In Attendance:**

**Committee Members/Trustees:**

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

**Absent:** C. Moore

**Staff:**

Abankwah, Chiancone, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Harville, Holodnak, Luke, McCann, Miller, O'Brien, Robinson, Sparks, Weston.

**Others Present:**

Martin Rosenberg and Jeff Leighton of the Townsend Group; Alan Bowser and Jeff Gardner from Bridgewater Associates; Joanna Bewick from Wilshire Associates.

**EXCUSE TRUSTEE**

Mr. Patton moved and Mr. J. Moore seconded a motion to excuse Mr. C. Moore from today's meeting. The motion passed with the roll call vote as follows:

**Ayes:** Deighton, Desmond, Maloney Stifler, Montgomery, J. Moore, Wainscott and Patton

**Nays:** None

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Monthly Portfolio Valuation Update** – Mr. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended October 2018 at \$15.2 billion with an estimated return of 0.21% year-to-date.

**ITEM B: Bridgewater China Outlook** – Representatives from Bridgewater Associates presented their outlook and analysis on China's growing proportion of the world economy, its increasingly open capital markets and why investors should develop a stance toward Chinese assets.

**ITEM C: Real Estate Investment Policy Review – 2018 11 002 IC** - Townsend reviewed the Real Estate Investment Policy and proposed no material changes.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the Real Estate Investment Policy as presented to the Board on November 14, 2018. The motion passed with roll call vote as follows:

**Ayes:** Deighton, Desmond, Heller, Maloney Stifler, J. Moore, Wainscott <sup>1</sup>

**Nays:** None

**ITEM D: Real Assets Investment Policy Review – 2018 11 003 IC** - Townsend reviewed the Real Assets Investment Policy and proposed no changes.

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Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the Real Assets Investment Policy as presented to the Board on November 14, 2018. The motion passed with roll call vote as follows:

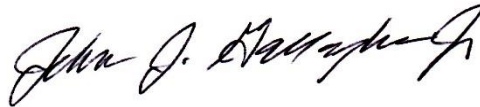
**Ayes:** Desmond, Heller, Maloney Stifler, J. Moore, Wainscott <sup>2</sup>

**Nays:** None

**ITEM E: Open Discussion** – Mr. Hall provided information on the percentage of China investments within the total portfolio.

**ADJOURNMENT:**

The Board/Committee adjourned at 10:38am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of October 31, 2018.
2. Presentation from Bridgewater regarding China Outlook dated November 2018.
3. Memo from the Townsend Group regarding the Real Estate Investment Policy dated 11/14/2018.
4. Presentation from the Townsend Group regarding the Real Estate Investment Policy: 2019 Update November 2018.
5. Real Estate Investment Policy – MARKED –Last updated November 2018.
6. Real Estate Commingled Fund Search Policy – MARKED –amended 11/14/2018.
7. Real Estate Investment Policy – CLEAN –last updated November 2018.
8. Real Estate Commingled Fund Search Policy – CLEAN – amended 11/14/2018.
9. Memo from the Townsend Group regarding the Real Assets Investment Policy dated 11/14/2018.
10. Presentation from the Townsend Group regarding the Real Assets Investment Policy: 2019 Update November 2018.
11. Real Assets Investment Policy amended November 15, 2017.