

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
September 29, 2021

Call to Order: The meeting was called to order at 9:13a.m.

In Attendance:

Committee Members/Trustees: Britt, Czack, Deal, Heller, Maloney Stifler, Miller and Corvi

Absent: Drum & Moore

Staff: Abankwah, Danish, Duncan, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, O'Brien, Sparks, Thompson, Weston.

Others Present: David Lindberg, Felicia Bennett and Cian Desmond from Wilshire (by conference call); Jeff Leighton (on site) from Townsend; Matt Coyne from Aksia/TorreyCove (on site); Jose Feliciano and Patrick Gilligan from Clearlake Capital Group (by conference call).

INVESTMENT COMMITTEE/BOARD¹

ITEM A: Approve the August 25, 2021 Investment Committee/Board Minutes – 2021 09 001 IC:

Mr. Corvi moved and Mr. Miller seconded a motion to approve the August 25, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

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 August 2021 at \$18.94 billion with an estimated return of 14.87% year-to-date.

ITEM C: Review of Midstream Energy & Asset Allocation – Wilshire reviewed OP&F's current Midstream Energy Allocation and discussed potential changes such as including other complementary public real assets exposures.

ITEM D: Private Markets Recommendation (Clearlake Capital Partners VII) – 2021 09 002 IC – Representatives from Clearlake presented their current fund offering; Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$30 million to Clearlake Capital Partners VII.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$30,000,000 to Clearlake Capital Partners VII, L.P., upon the terms outlined in Investment Staff's memorandum dated September 29, 2021 and attached supplemental materials and such

¹ Finance Committee has motion language to excuse Mr. Drum and Mr. Moore from the meeting.

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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: Britt, Czack, Deal, Heller, Maloney Stifler, Miller and Corvi

Nays: None

ITEM E: Real Estate Recommendation (Almanac Realty Securities IX) – 2021 09 003 IC – The Townsend Group provided their analysis and investment recommendation for a capital commitment of up to \$60 million to Almanac Realty Securities IX.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$60 million to Almanac Realty Securities IX, upon the terms outlined in Townsend’s memorandum dated September 29, 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, Heller, Maloney Stifler, Miller and Corvi

Nays: None

ITEM F: Private Credit Recommendation (Raven Asset Based Credit Fund II) 2021 09 004 IC – Staff and Wilshire provided their analysis and investment recommendation to commit an additional \$25 million to Raven Asset Based Credit Fund II.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board accept the recommendation of Staff and Wilshire to commit an additional \$25 million to Raven Asset Based Credit Fund II upon terms outlined in Wilshire’s memorandum dated September 29, 2021, and such other terms 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, Heller, Maloney Stifler, Miller and Corvi

Nays: None

ITEM G: Private Credit Manager Reviews – 2021 09 005 IC – Mr. Thompson recommended the following rating actions: Arrowmark Colorado Holdings – maintain a rating of “P1”; CSFC Management (Capital Spring) – maintain a rating of “P1”; GSO Capital Partners – maintain a rating of “P1”; KKR Credit Advisors – maintain a rating of “P1”; MC Credit Partners – maintain a rating of “P1”; Owl Rock Capital Advisors – maintain a rating of “P1”; Tennenbaum Capital Partners – maintain a rating of “P1”; Annaly Credit Opportunities Management – maintain a rating of “P1”; Blackrock Capital Investment Advisors – maintain a rating of “P1”; Crayhill Capital Management – maintain a rating of “P1”; Raven Capital Management – assign an initial rating of “P1”.

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Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the rating recommendations of Investment Staff for OP&F's Private Credit Investment Managers as outlined in Investment Staff's memorandum to the Board dated September 29, 2021, attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

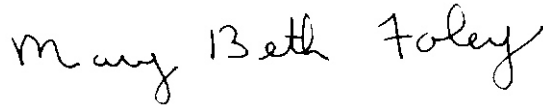
Ayes: Britt, Czack, Deal, Heller, Maloney Stifler, Miller and Corvi

Nays: None

ITEM H: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 11:21am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the August 25, 2021 Investment Committee Board Meeting Minutes dated 9/29/2021.
2. August 25, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of August 31, 2021.
4. Presentation from Wilshire Associates regarding the Asset Allocation Review – Midstream Energy Infrastructure Discussion dated 9/29/2021.
5. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Clearlake Capital Partners VII, LP investment recommendation dated 9/29/2021.
6. Memo from Aksia regarding the Clearlake Capital Partners VII investment recommendation dated 9/20/2021.
7. Presentation from Aksia regarding Clearlake Capital Partners VII, LP Investment Due Diligence dated August 2021.
8. Presentation from Clearlake regarding the Clearlake Capital Group Overview dated 9/29/2021.
9. Memo from Townsend Group regarding the Investment Recommendation - Almanac Realty Securities IX dated 9/29/2021.
10. Presentation from Townsend Group regarding the Recommendation to Commit up to \$60 Million to Almanac Realty Securities IX dated September 2021.
11. Memo from Wilshire Associates regarding the Private Credit Recommendation – Raven Capital Management dated 9/29/2021.
12. Memo from Michael Abankwah, Ron Thompson and Ted Hall regarding the Raven Asset-Based Credit Fund II investment recommendation dated 9/29/2021.
13. Presentation from Wilshire Associates regarding the Private Credit Portfolio Raven Asset-Based Credit Fund II dated September 2021.
14. Memo from Michael Abankwah, Ron Thompson and Ted Hall regarding the Private Credit Investment Manager Rating Reviews dated 9/29/2021.
15. Presentation regarding Private Credit Investment Manager Rating Reviews dated 9/29/2021.