

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
January 23rd & 24th, 2024

Committee Chair Corvi called the meeting to Order at **2:40pm** on Tuesday, **January 23rd, 2024**.

In Attendance

Committee Members/Trustees: Corvi, Czack, Deal, Maloney Stifler, Miller, Moore and Steel.

Absent: Drum, Heller

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

Others Present: David Lindberg – Wilshire; Martin Rosenberg – Townsend Group; Matt Coyne – Aksia; Jeff Doran and Santo Politi – Spark Capital; Abby Hile – State of Ohio Treasurer's office.

MOTION TO EXCUSE TRUSTEE

Mr. Miller moved and Ms. Czack seconded a motion to excuse Mr. Drum and Mr. Heller from today's meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM A: Approve the December 5th & 6th, 2023 Investment Committee Board

Meeting Minutes – 2024 01 001 IC: Mr. Corvi moved and Mr. Moore seconded a motion to approve the December 5th & 6th, 2023 Investment Committee Board Meeting minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM B: 3rd Qtr. Real Estate Performance & Portfolio Review: Townsend presented the Real Estate Performance and Portfolio Review for periods ended September 30, 2023.

ITEM C: 3rd Qtr. Real Assets Performance & Portfolio Review: Townsend presented the Real Assets Performance and Portfolio Review for periods ended September 30, 2023.

ITEM D: 2024 Real Estate Investment Plan – 2024 01 002 IC: Townsend presented the 2024 Real Estate Investment Plan.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts Townsend's recommendation and approves the 2024 Real Estate Investment Plan as presented on January 23, 2024. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Maloney Stifler, Miller, Moore and Steel.

Nays: None

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ITEM E: 2024 Real Assets Investment Plan – 2024 01 003 IC: Townsend presented the 2024 Real Assets Investment Plan.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts Townsend’s recommendation and approves the 2024 Real Asset Investment Plan as presented on January 23, 2024. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM F: Private Markets Recommendation (Spark Capital) – 2024 01 004 IC: Representatives from Spark Capital presented their current fund offering; Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$10,000,000 to Spark Capital VIII, L.P. and up to \$20,000,000 million to Spark Growth Capital V, L.P.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Investment Adviser for Capital Commitments of up to \$10,000,000 to Spark Capital VIII, L.P. and up to \$20,000,000 million to Spark Growth Capital V, L.P., upon the terms outlined in Investment Staff’s memorandum dated January 23, 2024 and attached supplemental materials 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: Corvi, Czack, Deal, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

Mr. Corvi adjourned the meeting at **3:41pm**.

Committee Chair Corvi called the meeting to Order at **9:01am** on Wednesday, **January 24th, 2024**.

In Attendance

Committee Members/Trustees: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Absent: Heller

Staff: Abankwah, Chapman, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Holodnak, Luke, Miller, O’Brien, Rankin, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn, Weston.

Others Present: Matt Coyne – Aksia; David Lindberg and Sam Caumo – Wilshire; Martin Rosenberg – Townsend Group; Samuel Peppers, Esq. – Attorney General’s Office; Jeff Bernard – ORSC; Abby Hile – State of Ohio Treasurer’s office; Kate Hurley, Andrew Solomon and Keith Read – Cerberus.

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MOTION TO EXCUSE TRUSTEE

Mr. Miller moved and Ms. Czack seconded a motion to excuse Mr. Heller from today's meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM G: Monthly Portfolio Valuation Update: Investment Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended December 2023 at \$17.68 billion with an estimated return of 9.82% year-to-date.

ITEM H: Total Fund Benchmark & Transition Implementation Plan– 2024 01 005 IC: Wilshire presented their analysis and recommendation that Investment Committee modify the Benchmark component weights as presented in the "Asset Allocation: Implementation Plan & Benchmark Transition" presentation, to be effective beginning on April 1, 2024 and adjusting as indicated each quarter through June 30, 2025 or at such time that a new benchmark plan is adopted.

Ms. Maloney Stifler moved, and Mr. Moore seconded a motion that the Investment Committee accepts the recommendation of Staff and Wilshire to adopt the benchmark transition plan as presented in the "Asset Allocation: Implementation Plan & Benchmark Transition" presentation. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM I: Portable Alpha Program Structure Review – 2024 01 006 IC: Wilshire and Staff presented their recommendation that the U.S. equity targets be changed to 20% Bridgewater and 40% Grosvenor, with all other targets remaining unchanged.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accept the Portable Alpha Program Structure as discussed and outlined in Wilshire's memo to the Board dated January 24, 2024. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM J: Private Markets Recommendation (Clearlake Capital Partners VIII, L.P.) – 2024 01 007 IC: Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$30 million to Clearlake Capital Partners VIII, L.P.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$30,000,000 to Clearlake Capital Partners VIII, L.P., upon the terms

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outlined in Investment Staff's memorandum dated January 24, 2024 and attached supplemental materials 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: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM K: Private Credit Recommendation (Cerberus Levered Loan Opportunities Fund V) – 2024 01 008 IC: Representatives from Cerberus presented their current fund offering; Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Cerberus Levered Loan Opportunities Fund V.

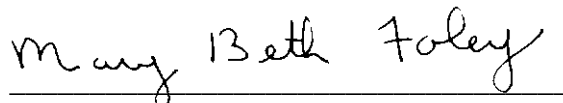
Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of \$50,000,000 to Cerberus Levered Loan Opportunities Fund V upon the terms outlined in Investment Staff's memorandum dated January 24, 2024, the attached supplemental materials, 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: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM L: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:31 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the December 5th & 6th, 2023 Investment Committee Minutes dated 01/24/2024.
2. December 5th & 6th, 2023 Investment Committee Minutes.
3. Presentation from Townsend regarding the 3rd Qtr. 2023 Real Estate Performance & Portfolio Review dated January 2024.
4. Presentation from Townsend regarding the 3rd Qtr. 2023 Real Assets Performance & Portfolio Review dated January 2024.
5. Memo from Townsend regarding the 2024 Real Estate Investment Plan dated 01/23/2024.
6. Presentation from Townsend regarding the 2024 Real Estate Investment Plan dated January 2024.
7. Memo from Townsend regarding the 2024 Real Assets Investment Plan dated 01/23/2024.
8. Presentation from Townsend regarding the 2024 Real Assets Investment Plan dated January 2024.
9. Memo from Jennifer Weston and Ted Hall regarding the Spark Capital VIII, L.P. and Spark Capital Growth V, L.P. private markets investment recommendation dated 01/23/2024.
10. Memo from Aksia regarding the Spark Capital VIII, L.P. and Spark Capital Growth V, L.P. investment recommendation dated 1/3/2024.
11. Spark Capital VIII, L.P. Due Diligence dated December 2023.
12. Spark Capital Growth Fund V, L.P. Due Diligence dated December 2023.

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13. Presentation from Spark Capital regarding Spark VIII and Spark Growth V dated 1/23/2024.
14. OP&F Portfolio Valuation Summary Report for periods ended November 30, 2023.
15. OP&F Monthly Portfolio Valuation Report for periods ended November 30, 2023.
16. OP&F Portfolio Valuation Summary Report for periods ended December 31, 2023.
17. OP&F Monthly Portfolio Valuation Report for periods ended December 31, 2023.
18. Memo from Wilshire regarding the Total Fund Benchmark & Transition Implementation Plan dated 01/24/2024.
19. Presentation from Wilshire regarding the Asset Allocation Implementation Plan & Benchmark Transition dated January 2024.
20. Memo from Wilshire regarding the Portable Alpha Program Structure dated 1/24/2024.
21. Memo from Jennifer Weston and Ted Hall regarding the Clearlake Capital Partners VIII, L.P. private markets investment recommendation dated 01/24/2024.
22. Memo from Aksia regarding the Clearlake Capital Partners VIII, L.P. investment recommendation dated 1/3/2024.
23. Clearlake Capital Partners VIII, L.P. Due Diligence dated September 2023.
24. Memo from Nick Chapman, Ron Thompson and Ted Hall regarding the Cerberus Levered Loan Opportunities Fund V, L.P. private credit investment recommendation dated 01/24/2024.
25. Memo from Aksia regarding the Cerberus Levered Loan Opportunities Fund V, L.P. investment recommendation dated 1/3/2024.
26. Cerberus Levered Loan Opportunities Fund V, L.P. Due Diligence dated June 2023.
27. Presentation from Cerberus Business Finance regarding the Cerberus Levered Loan Opportunities Fund V, L.P. dated 1/24/2024.