

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
January 25th, 2023

Committee Chair Corvi called the meeting to Order at 9:47am on Wednesday, January 25th, 2023.

In Attendance:

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

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

Others Present: David Lindberg and Craig Morton from Wilshire; Samuel Peppers, Esq. from the Attorney General's Office; Martin Rosenberg, Jeff Leighton and Alexa Willmann from Townsend Group; Ethan West from State of Ohio Treasurer's Office.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None

ITEM A: Approve the December 6 & 7, 2022 Investment Committee Board Minutes – 2023

01 001 IC: Mr. Corvi moved and Mr. Moore seconded a motion to approve the December 6 & 7, 2022 Investment Committee/Board Meeting minutes. The motion passed with the roll call vote as follows:

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

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 December 2022 at \$16.91 billion with an estimated return of -9.05% year-to-date.

Executive Director Foley complimented the Investment Staff on their initiative and strong performance in this volatile and unpredictable market environment.

ITEM C: Amended Implementation Plan & Benchmark Transition – 2023 01 002 IC:

Wilshire recommends the Board amend the benchmark component weights as presented in table below. The plan approved at the September meeting presented issues when translated to a market-value basis by not adding to 100%.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the recommendation of Staff and Wilshire to adopt the amended benchmark transition plan as presented. The motion passed with the roll call vote as follows:

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MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
January 25th, 2023

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

Nays: None

ITEM D: Western Enhanced Cash Guidelines & Benchmark Amendment – 2023 01 003

IC: Staff and Wilshire presented their recommended investment guideline revisions for the Western Asset Management Company managed account. These recommended changes seek to reduce both interest rate risk and credit risk.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board accepts the recommendation of Staff and Wilshire Associates to approve the revised Investment Manager Guidelines for the Western U.S. Enhanced Cash Strategy as outlined in investment staff's memo to the Board dated January 25, 2023 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: Britt, **Corvi**, Czack, Drum, Maloney Stifler, Miller and Moore

Nays: None

ITEM E: 3rd Quarter 2022 Real Estate Performance and Portfolio Review: Townsend presented the Real Estate Performance Review for periods ended September 30, 2022.

ITEM F: 3rd Quarter 2022 Real Assets Performance and Portfolio Review: Townsend provided the Real Assets Performance Review for periods ended September 30, 2022.

ITEM G: 2023 Real Estate Investment Plan – 2023 01 004 IC: Townsend presented the 2023 Real Estate Investment Plan.

Mr. Corvi moved and Mr. Britt seconded a motion that the Investment Committee accepts Townsend's recommendation and approves the 2023 Real Estate Investment Plan as presented to the Board on January 25th, 2023. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM H: 2023 Real Assets Investment Plan – 2023 01 005 IC: Townsend presented the 2023 Real Assets Investment Plan.

Mr. Corvi moved and Mr. Moore seconded a motion that the Investment Committee accepts Townsend's recommendation and approves the 2023 Real Asset Investment Plan as presented to the Board on January 25th, 2023. The motion passed with the roll call vote as follows:

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

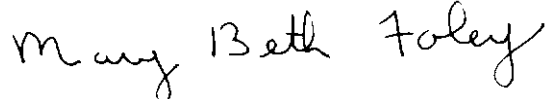
Nays: None

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ITEM I: Open Discussion: None.

Mr. Corvi adjourned the meeting at 10:55am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the Investment Committee Board Meeting Minutes dated 1/25/2023.
- December 2022 Investment Committee Board Meeting Minutes.
- Monthly Portfolio Valuation as of 11/30/2022.
- Monthly Portfolio Valuation as of 12/31/2022.
- Memo from Wilshire regarding the Amended Implementation Plan & Benchmark Transition dated 1/25/2023.
- Memo from Ronald Thompson, Nick Chapman, Michael Abankwah and Ted Hall regarding the Western Enhanced Cash Guidelines and Benchmark Amendment dated 1/25/2023.
- Investment Manager Guidelines – U.S. Enhanced Cash Strategy – MARKED version.
- Investment Manager Guidelines – U.S. Enhanced Cash Strategy – CLEAN version.
- Presentation from Townsend regarding the Third Quarter 2022 Real Estate Performance and Portfolio Review dated January 2023.
- Presentation from Townsend regarding the Third Quarter 2022 Assets Estate Performance and Portfolio Review dated January 2023.
- Memo from Townsend regarding the Real Estate Investment Plan dated 1/25/2023.
- Presentation from Townsend regarding the 2023 Real Estate Investment Plan dated January 2023.
- Memo from Townsend regarding the Real Asset Investment Plan dated 1/25/2023.
- Presentation from Townsend regarding the 2023 Real Asset Investment Plan dated January 2023.