

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

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

**Call to Order:** The meeting was called to order at 9:26 a.m.

**In Attendance:**

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

**Absent 1/26/2022:** Heller

**Excuse Trustees:** Mr. Corvi moved and Ms. Maloney Stifler seconded a motion to excuse Mr. Heller from the January 26, 2022 meeting. The motion passed with the roll call vote as follows:

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

**Nays:** None

**Staff:** Danish, Duncan, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, Thompson, Weston.

**Others Present:** David Lindberg from Wilshire; Jeff Leighton, Martin Rosenberg and Alexa Willman from Townsend; Matt Coyne and Mike Krems from Aksia TorreyCove; Jeff Bernard from ORSC; Steve Case and Michael Gold from Funston Advisory Services, LLC.

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Approve the November 30 & December 1, 2021 Investment Committee/Board Minutes – 2022 01 001 IC:**

Mr. Corvi moved and Mr. Moore seconded a motion to approve the November 30 & December 1, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

**Nays:** None

**ITEM B: Monthly Portfolio Valuation Update** – Mr. Hall and Mr. Luke provided an update on the OP&F investment portfolio for both November and December 2021. OP&F's total investment portfolio value ended December 2021 at \$19.44 billion with an estimated return of 19.52% for the year 2021.

**ITEM C: 3<sup>rd</sup> Qtr. Real Estate Performance and Portfolio Review** – The Townsend Group presented the Real Estate Performance Review for periods ended September 30, 2021.

**ITEM D: 2022 Real Estate Investment Plan – 2022 02 002 IC** – Townsend presented the 2022 Real Estate Investment Plan.

Mr. Corvi moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts

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**Board of Trustees Investment Committee/Board**  
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Townsend's recommendation and approves the 2022 Real Estate Investment Plan as presented to the Board on January 26, 2022. The motion passed with the roll call vote as follows:

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

**Nays:** None

**ITEM E: 3<sup>rd</sup> Qtr. Real Assets Performance and Portfolio Review** – Townsend provided the Real Assets Performance Review for periods ended September 30, 2021.

**ITEM F: 2022 Real Assets Investment Plan – 2022 01 003 IC** – Townsend presented the 2022 Real Assets Investment Plan.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the 2022 Real Asset Investment Plan as presented to the Board on January 26, 2022. The motion passed with the roll call vote as follows:

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

**Nays:** None

**ITEM G: Private Markets Recommendation (Francisco VII) – 2022 01 004 IC** – Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$35 million to Francisco Partners Fund VII, L.P.

Mr. Corvi 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 \$35,000,000 to Francisco Partners Fund VII, L.P., upon the terms outlined in Investment Staff's memorandum dated January 26, 2022 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:** Britt, Czack, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**ITEM H: Private Markets Recommendation (Veritas VIII) – 2022 01 005 IC** – Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$35 million to The Veritas Capital Fund VIII, L.P.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$35,000,000 to The Veritas Capital Fund VIII, L.P., upon the terms outlined in Investment Staff's memorandum dated January 26, 2022 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:

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

**Nays:** None

**ITEM I: Private Markets Co-Investment Program Performance and Portfolio Review –**

Aksia TorreyCove provided an overview of the PSOO Co-Investment program process, program benefits, due-diligence, strategy and governance, and performance review through September 30, 2021.

**ITEM J: Open Discussion – None**

**ADJOURNMENT:**

The Board/Committee adjourned at 11:23am.



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Ted Hall regarding the November 30<sup>th</sup> and December 1<sup>st</sup>, 2021 Investment Committee Board Meeting Minutes dated 1/26/2022.
2. November 30<sup>th</sup> & December 1<sup>st</sup>, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of November 30, 2021.
4. Monthly Portfolio Valuation as of December 31, 2021.
5. Presentation from the Townsend Group regarding the Third Quarter 2021 Real Estate Performance and Portfolio Review dated January 2022.
6. Memo from the Townsend Group regarding the 2022 Real Estate Investment Plan dated 1/26/2022.
7. Presentation from the Townsend Group regarding the 2022 Real Estate Investment Plan dated January 2022.
8. Presentation from the Townsend Group regarding the Third Quarter 2021 Real Assets Performance and Portfolio Review dated January 2022.
9. Memo from the Townsend Group regarding the 2022 Real Assets Investment Plan date 1/26/2022.
10. Presentation from the Townsend Group regarding the 2022 Real Assets Investment Plan dated January 2022.
11. Memo from Jennifer Weston and Ted Hall regarding the Francisco Partners VII, L.P. Private Market's recommendation dated 1/26/2022.
12. Memo from Aksia TorreyCove regarding Francisco Partners VII, LP. dated 1/14/2022.
13. Aksia TorreyCove Francisco Partners VII A L.P. Investment Due Diligence dated January 2022.
14. Memo from Jennifer Weston and Ted Hall regarding The Veritas Capital Fund VIII, L.P. Private Market's recommendation dated 1/26/2022.
15. Memo from Aksia TorreyCove Partners regarding The Veritas Capital Fund VIII, L.P. dated 1/14/2022.
16. Aksia TorreyCove The Veritas Capital Fund VIII L.P. Investment Due Diligence dated January 2022.
17. Presentation from Aksia TorreyCove regarding the PSOO Co-Investment Program Update dated January 2022.