

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
February 28th & March 1st, 2023

Committee Chair Corvi called the meeting to Order at **2:36pm** on Tuesday, **February 28th, 2023**.

In Attendance:

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

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

Others Present: Matt Coyne from Aksia; Craig Morton - Wilshire; Samuel Peppers, Esq. - Attorney General's Office; Martin Rosenberg and Jeff Leighton - Townsend Group.

MOTION TO EXCUSE TRUSTEE

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

Ayes: Britt, Corvi, Czack, Deal, Drum, Miller and Moore

Nays: None

ITEM A: Investment Manager Rating Reviews (Barings, Bridgewater GM & TIPS, Causeway, Grosvenor, Harvest, Salient, Tortoise, PGIM, Loomis Sayles, Russell, Neuberger Berman) – 2023 02 001 IC – Staff recommended the following rating recommendations: Barings – maintain a rating of “2”; Bridgewater GM & TIPS mandate – maintain a rating of “2”; Causeway Capital Management – maintain a rating of “1”; Grosvenor Capital Management – maintain a rating of “1”; Harvest Capital Advisors – maintain a rating of “2”; Westwood Group (formerly Salient Partners) – maintain a rating of “2”; Tortoise Advisors – maintain a rating of “2”; PGIM Core Bond – maintain a rating of “1”; Loomis Sayles Core Bond – maintain a rating of “1”; Russell Investments – maintain a rating of “1”; Neuberger Berman – maintain a rating of “2”.

Mr. Corvi moved and Mr. Moore seconded a motion that the Investment Committee accepts the investment manager rating recommendations of Investment Staff for Barings, Bridgewater Global Macro & TIPS, Causeway, Grosvenor Flight Fund, Harvest, Westwood Group (formerly Salient Partners), Tortoise, PGIM, Loomis Sayles Core Fixed Income, Russell Investments and Neuberger Berman as outlined in Investment Staff's memos to the Board dated February 28, 2023. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Czack, Deal, Drum, Miller and Moore

Nays: None

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ITEM B: Private Markets Investment Recommendation (TA XV Fund) – 2023 02 002 IC – Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$40 million to TA XV Fund, L.P.

Mr. Corvi moved and Ms. Czack seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$40,000,000 to TA XV, L.P., upon the terms outlined in Investment Staff’s memorandum dated February 28, 2023 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, Corvi, Czack, Deal, Drum, Miller and Moore

Nays: None

Committee Chair Corvi adjourned the Investment Committee meeting at **3:24pm** Tuesday, **February 28th, 2022**.

Committee Chair Corvi called the meeting to Order at **9:04am** on Wednesday, **March 1st, 2023**.

In Attendance:

Committee Members/Trustees: Britt, Corvi, Czack¹, Deal, Drum, Heller, Miller² and Moore

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

Others Present: Craig Morton from Wilshire; Samuel Pepper, Esq. from the Attorney General’s Office; Martin Rosenberg and Jeff Leighton from Townsend Group; Ethan West from State of Ohio Treasurer’s office; Alex Strickmaker from ORSC.

MOTION TO EXCUSE TRUSTEE

Mr. Britt moved and Ms. Czack seconded a motion to excuse Ms. Maloney Stiffler from today’s meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Czack, Deal, Drum, Heller, Miller and Moore

Nays: None

ITEM C: Approve the January 25, 2023 Investment Committee Board Minutes – 2023 02 003 IC – Mr. Corvi moved and Mr. Drum seconded a motion to approve the January 25th, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

¹ Ms. Czack left the meeting at 10:20am

² Mr. Miller left the meeting at 10:20am

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140 East Town Street, Columbus, Ohio
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Ayes: Britt, Corvi, Czack, Deal, Drum, Heller, Miller and Moore

Nays: None

ITEM D: Monthly Portfolio Valuation Update: Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended January 2023 at \$17.4 billion with an estimated return of 3.45% year-to-date.

ITEM E: 4th Qtr. Performance Review – Wilshire presented the Investment Performance Report for periods ended December 31, 2022 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2022.

ITEM F: Real Assets Investment Recommendation (Brookfield Infrastructure Fund V) – 2023 02 004 IC – Townsend provided their analysis and investment recommendation for a commitment of up to \$80 million to Brookfield Infrastructure Fund V.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend's recommendation to commit up to \$80 million to Brookfield Infrastructure Fund V, upon the terms outlined in Townsend's memorandum dated March 1, 2023 and such other terms that are 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, Deal, Drum, Heller and Moore

Nays: None

ITEM G: Revisions to Proxy Voting Policy – 2023 02 005 IC – Staff presented several revisions to OP&F's Proxy Voting Policies to incorporate recommendations made by Institutional Shareholder Services, OP&F's proxy voting advisor.

Mr. Corvi moved and Mr. Heller seconded a motion that the Board accepts the recommendation of Investment Staff to revise the U.S. and International Proxy Voting Policies in the form presented to the Board on March 1, 2023. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Deal, Drum, Heller and Moore

Nays: None

ITEM H: Revised Investment Policy and Guidelines – 2023 02 006 IC – Staff recommended revisions to OP&F's Investment Policy & Guidelines statement to update language regarding the definition of responsibilities along with investment objectives, characteristics and investment structure. Additionally, minor changes were made to clarify language within some policy sections, as well as adding other policies to this document that were not previously included.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the OP&F Investment Policy and Guidelines in the

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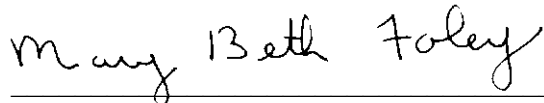
form presented to the Board on March 1, 2023. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Deal, Drum, Heller and Moore

Nays: None

ITEM I: Open Discussion: None.

Mr. Corvi adjourned the meeting at **10:46am**.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ron Thompson, Nick Chapman, Michael Abankwah, Corey Galstan and Ted Hall regarding the Investment Manager Rating Reviews dated 02/28/2023.
2. Presentation from Wilshire regarding the Manager Reviews dated February 2023.
3. Memo from Jennifer Weston and Ted Hall regarding the TA XV, LP investment recommendation dated 02/28/2023.
4. Memo from Aksia regarding the TA XV, LP investment recommendation dated 02/03/2023.
5. TA XV Investment Due Diligence dated February 2023.
6. Memo from Ted Hall regarding the January 25, 2023 Investment Committee Minutes dated 03/01/2023.
7. January 25, 2023 Investment Committee Minutes.
8. Monthly Portfolio Valuation report with market value as of 01/31/2023.
9. Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 12/31/2022.
10. Presentation from Wilshire regarding the Private Equity & Private Credit Performance Analysis as of 09/30/2022.
11. Presentation from Townsend Group regarding the Brookfield Infrastructure Fund V investment recommendation dated 03/01/2023.
12. Presentation from Townsend Group regarding the Brookfield Infrastructure Fund V investment recommendation dated March 2023.
13. OP&F Proxy Voting Policy – OP&F Board Discussion dated 03/01/2023.
14. Memo from Ron Thompson, Bret Luke and Ted Hall regarding the Proxy Voting Policy dated 03/01/2023.
15. Ohio Police & Fire Pension Fund US Proxy Voting Policy – MARKED version dated 03/01/2023.
16. Ohio Police & Fire Pension Fund US Proxy Voting Policy – CLEAN version dated 03/01/2023.
17. Ohio Police & Fire Pension Fund International Proxy Voting Policy – MARKED version dated 03/01/2023.
18. Ohio Police & Fire Pension Fund International Proxy Voting Policy – CLEAN version dated 03/01/2023.
19. Memo from Bret Luke and Ted Hall regarding the Revised Investment Policy and Guidelines dated 03/01/2023.
20. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED version dated 03/01/2023.
21. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN version dated 03/01/2023.