

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
March 5th & 6th, 2024

Committee Chair Corvi called the meeting to Order at **1:00 p.m.** on Tuesday, **March 5th, 2024.**

In Attendance

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

Absent: Drum, Heller, Maloney Stifler, Steel

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

Others Present: David Lindberg – Wilshire; Martin Rosenberg – Townsend Group; 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, Mr. Heller, Ms. Maloney Stifler and Mr. Steel from today's meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Miller and Moore.

Nays: None.

ITEM A: Approve the January 23 & 24, 2024 Investment Committee Board Meeting Minutes – 2024 03 001 IC: Mr. Corvi moved and Mr. Deal seconded a motion to approve the January 23 & 24, 2024 Investment Committee Board Meeting minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Miller and Moore.

Nays: None.

ITEM B: Amended Proxy Voting Policy – 2024 03 002 IC: Staff presented their recommendation that the Board approve the attached U.S. and International Proxy Voting Policies with only minor edits, no material changes proposed. The Policies incorporate current trends and best practice principles in the field of corporate governance.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff to adopt the U.S. and International Proxy Voting Policies in the form presented to the Board on March 5, 2024. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Miller and Moore.

Nays: None

ITEM C: Amended Investment Policy & Guidelines Review – 2024 03 003 IC: Staff and Wilshire presented their review and proposed changes outlined in the marked version of the Policy for updating purposes.

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Mr. Corvi moved and Ms. Czack seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Wilshire to adopt the OP&F Investment Policy and Guidelines in the form presented to the Board on March 5, 2024. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Heller, Miller and Moore.

Nays: None

ITEM D: Manager Reviews (Barings, Bridgewater Global Macro & TIPS, Causeway, Grosvenor Flight Fund, Harvest, Westwood Group, Tortoise, PGIM, Loomis Core FI, Russell, Neuberger High Yield) – 2024 03 004 IC: Staff recommended the following rating recommendations: Barings – downgrade to a rating of “3”; Bridgewater GM & TIPS mandate – maintain a rating of “2”; Causeway Capital Management – maintain a rating of “1”; Loomis Sayles Core Fixed Income mandate – 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 Fixed Income mandate – 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 approves the Investment Manager Rating Recommendations of OP&F Investment Staff for Barings, Bridgewater Associates Global Macro & TIPS, Causeway Capital Management, Loomis Sayles, Neuberger Berman, PGIM, GCM Grosvenor Capital Management, Harvest Capital Advisors, Russell Investments Implementation Services, Tortoise Capital Advisors and Westwood Group (formerly Salient Partners) as outlined in Investment Staff’s memos dated March 5, 2024. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Miller and Moore.

Nays: None.

Mr. Corvi adjourned the meeting at **1:15 p.m.**

Committee Chair Corvi called the meeting to Order at **9:00 a.m.** on Wednesday, **March 6th, 2024.**

In Attendance

Committee Members/Trustees: Corvi, Czack, Deal, Heller, Miller and Moore.

Absent: Drum, Maloney Stifler, Steel

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

Others Present: David Lindberg – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend Group; Matt Coyne and Ashleigh Lee – Aksia; Samuel Peppers – Ohio Attorney General’s

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Office; Abby Hile – State of Ohio Treasurer’s office; Jeff Bernard – ORSC; Ron Bernstein, Lucy Goodling and Bill Loskota – Blackstone Property Partners.

MOTION TO EXCUSE TRUSTEE

Mr. Miller moved and Ms. Czack seconded a motion to excuse Mr. Drum, Ms. Maloney Stifler and Mr. Steel from today’s meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Heller, Miller and Moore.

Nays: None.

ITEM E: Monthly Portfolio Valuation Update: Investment Staff provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended January 2024 at \$17.63 billion with an estimated return of 0.13% year-to-date.

ITEM F: Blackstone Presentation – Representatives from Blackstone Property Partners discussed market trends, the current real estate environment and their portfolio.

ITEM G: Real Estate Recommendation (AEW Partners Real Estate Fund X) – 2024 03 005

IC: Representatives from AEW Partners presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$75 million to AEW Partners Real Estate Fund X.

Mr. Moore moved and Mr. Miller seconded a motion that the Investment Committee accepts Townsend’s recommendation to commit up to \$75 million to AEW Partners Real Estate Fund X, upon the terms outlined in Townsend’s memorandum dated March 6, 2024 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: Corvi, Czack, Deal, Miller and Moore.

Nays: None.

Abstain: Heller

ITEM H: Real Estate Recommendation (Oaktree Real Estate Opportunities Fund IX) – 2024 03 006

IC: Representatives from Oaktree presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$75 million to Oaktree Real Estate Opportunities Fund IX.

Mr. Moore moved and Mr. Miller seconded a motion that the Investment Committee accepts Townsend’s recommendation to commit up to \$75 million to Oaktree Real Estate Opportunities Fund IX, upon the terms outlined in Townsend’s memorandum dated March 6, 2024 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: Corvi, Czack, Deal, Heller, Miller and Moore.

Nays: None.

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ITEM I: Private Credit Recommendation (MC Credit Fund IV) – 2024 03 007 IC: Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$25 million to MC Credit Fund IV Levered.

Mr. Heller moved and Mr. Moore seconded a motion that the Investment Committee approves the recommendation of Investment Staff and Aksia for a Capital Commitment of \$25,000,000 to MC Credit Fund IV - Levered fund upon the terms outlined in Investment Staff's memorandum dated March 6, 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:

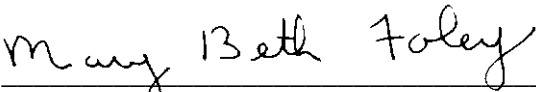
Ayes: Corvi, Czack, Deal, Heller, Miller and Moore.

Nays: None.

ITEM J: 4th Qtr. Performance Review – Wilshire presented the Investment Performance Report for periods ended December 31, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2023.

ITEM K: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:47 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the January 23 & 24, 2024 Investment Committee Minutes dated 03/06/2024.
2. January 23 & 24, 2024 Investment Committee Minutes.
3. Memo from Ron Thompson, Bret Luke and Ted Hall regarding the Amended Proxy Voting Policy dated 3/5/2024.
4. The Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – MARKED version dated 3/5/2024.
5. The Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – CLEAN version dated 3/5/2024.
6. The Ohio Police and Fire Pension Fund International Proxy Voting Policy – MARKED version dated 3/5/2024.
7. The Ohio Police and Fire Pension Fund International Proxy Voting Policy – CLEAN version dated 3/5/2024.
8. Memo from Bret Luke and Ted Hall regarding the Amended Ohio Police & Fire Pension Fund Investment Policy and Guidelines dated 3/5/2024.
9. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED version dated 3/5/2024.
10. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN version dated 3/5/2024.
11. Memo from Ron Thompson, Nick Chapman, Michael Abankwah, Corey Galstan and Ted Hall regarding the Investment Manager Rating Recommendations dated 3/5/2024.
12. Presentation from Wilshire Advisors regarding the Manager Reviews dated March 2024.
13. OP&F Portfolio Valuation Summary Report for periods ended January 31, 2024.
14. OP&F Monthly Portfolio Valuation Report for periods ended January 31, 2024.
15. Presentation from Blackstone regarding Blackstone Real Estate: BPP U.S. dated March 2024.
16. Memo from the Townsend Group regarding the AEW Partners Real Estate Fund X investment recommendation dated 3/6/2024.
17. Presentation from the Townsend Group regarding the AEW Partners Real Estate Fund X investment recommendation dated March 2024.

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18. Memo from the Townsend Group regarding the Oaktree Real Estate Opportunities Fund IX investment recommendation dated 3/6/2024.
19. Presentation from the Townsend Group regarding the Oaktree Real Estate Opportunities Fund IX investment recommendation dated March 2024.
20. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the MC Credit Fund IV, LP investment recommendation dated 3/6/2024.
21. Memo from Aksia regarding the MC Credit Fund IV, LP investment recommendation dated 2/9/2024.
22. MC Credit Fund IV LP Investment Due Diligence dated December 2023.
23. Presentation from Wilshire Advisors regarding the Executive Summary of Investment Performance as of 12/31/2023.
24. Presentation from Wilshire Advisors regarding Private Equity & Private Credit Performance Analysis as of 9/30/2023.