

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

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**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**April 24<sup>th</sup>, 2024**

Committee Chair Corvi called the meeting to Order at **9:00 a.m.** on Wednesday, **April 24<sup>th</sup>, 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, Hampton, Harville, Luke, Miller, O'Brien, Rankin, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn, Weston.

**Others Present:** David Lindberg and Craig Morton – Wilshire; Matt Coyne – Aksia; Samuel Peppers – Ohio Attorney General's office; Jeff Bernard and Ryan Hennigan – ORSC; Abby Hile – State of Ohio Treasurer's office; Felipe Esguerra and Christine Vanden Beukel – Crescent Capital Group.

**MOTION TO EXCUSE TRUSTEE**

Mr. Miller moved and Mr. Drum seconded a motion to 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 A: Approve the March 5 & 6, 2024 Investment Committee Board Meeting Minutes – 2024 04 001 IC:** Mr. Corvi moved and Mr. Moore seconded a motion to approve the March 5 & 6, 2024 Investment Committee Board Meeting minutes. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM B: Monthly Portfolio Valuation Update:** Investment Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended March 2024 at \$18.13 billion with an estimated return of 3.72% year-to-date.

**ITEM C: Private Credit Recommendation (Crescent European Specialty Lending Fund III - Unlevered) – 2024 04 002 IC:** Representatives from Crescent Capital Group presented their current fund offering. Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Crescent European Specialty Lending Fund III - Unlevered.

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---

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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 Crescent European Specialty Lending Fund III - Unlevered upon the terms outlined in Investment Staff's memorandum dated April 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 D: Private Credit Investment Policy Review – 2024 04 003 IC** – Investment Staff and Wilshire presented their recommended changes to the Private Credit Investment Policy, which serves as the governing document for the Private Credit allocation.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Aksia to adopt the Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines in the form presented to the Board on April 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 E: Private Credit Recommendation (Tenex Capital Management IV, LP) – 2024 04 004 IC:** Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$35 million to Tenex Capital Management IV, LP.

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 \$35,000,000 to Tenex Capital Partners IV, L.P., upon the terms outlined in Investment Staff's memorandum dated April 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 F: Manager Reviews (DFA, Loomis Sayles HY) – 2024 004 005 IC** – Investment Staff recommended the following rating recommendations: Dimensional Fund Advisors (International Small Cap mandate) – maintain a rating of “2”; Loomis Sayles (High Yield mandate) – maintain a rating of “1”.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Dimensional Fund Advisors (International Small Cap mandate) and Loomis Sayles (High Yield mandate) as outlined in Investment Staff's memos to the Board dated April 24, 2024. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM G: Amended Investment Policy & Guidelines Review – 2024 04 006 IC:** Staff and Wilshire presented their review and proposed changes outlined in the marked version of the Policy for updating purposes.

Mr. Corvi moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts the recommendation of Investment Staff to adopt the OP&F Investment Policy and Guidelines in the form presented to the Board on April 24, 2024. The motion passed with the roll call vote as follows:

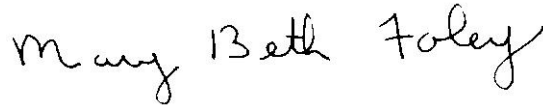
**Ayes:** Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

**Nays:** None.

**ITEM H: Semi-Annual Proxy Voting Report 2H 2023 –** The Semi-Annual Proxy Voting Report for the second half of 2023 was provided for informational purposes.

**ITEM I: Open Discussion:** None

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



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Ted Hall regarding the March 5 & 6, 2024 Investment Committee Minutes dated 04/24/2024.
2. March 5 & 6, 2024 Investment Committee Minutes.
3. OP&F Portfolio Valuation Summary Report for periods ended February 29, 2024.
4. OP&F Monthly Portfolio Valuation Report for periods ended February 29, 2024.
5. OP&F Portfolio Valuation Summary Report for periods ended March 31, 2024.
6. OP&F Monthly Portfolio Valuation Report for periods ended March 31, 2024.
7. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Crescent European Specialty Lending Fund III – Unlevered investment recommendation dated 4/24/2024.
8. Memo from Aksia regarding the Crescent European Specialty Lending Fund III, L.P. investment recommendation dated 4/4/2024.
9. Crescent European Specialty Lending Fund III, L.P. Investment Due Diligence dated August 2023.
10. Presentation from Crescent Capital Group regarding Crescent European Specialty Lending dated April 2024.
11. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Amended Private Credit Investment Policy Statement and Guidelines dated 4/24/2024.
12. Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – MARKED version dated 4/24/2024.
13. Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – CLEAN version dated 4/24/2024.

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**April 24<sup>th</sup>, 2024**

14. Memo from Jennifer Weston and Ted Hall regarding the Tenex Capital Partners IV, L.P. investment recommendation dated 4/24/2024.
15. Memo from Aksia regarding the Tenex Capital Partners IV investment recommendation dated 4/5/2024.
16. Tenex Capital Partners IV Investment Due Diligence dated March 2024.
17. Memo from Nick Chapman, Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 4/24/2024.
18. Presentation from Wilshire Advisors regarding the Manager Reviews dated April 2024.
19. Memo from Bret Luke and Ted Hall regarding the Amended Ohio Police & Fire Pension Fund Investment Policy and Guidelines dated 4/24/2024.
20. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED version dated 4/24/2024.
21. Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN version dated 4/24/2024.
22. Semi-Annual Proxy Voting Report 2H 2023 dated 4/24/2024.