

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
April 26th, 2023

Committee Chair Corvi called the meeting to Order at **9:02am** on Wednesday, **April 26th, 2023**.

In Attendance:

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

Absent: Maloney Stifler, Moore

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

Others Present: Matt Coyne, Ashleigh Lee and Josh Hemley – Aksia; David Lindberg and Craig Morton – Wilshire; Martin Rosenberg – Townsend Group; Bryan Sandvig, Tom Lee and Greg Liebl – Parametric; Samuel Peppers, Esq. – Attorney General's Office; Alex Strickmaker – ORSC.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None

ITEM A: Approve the February 28th and March 1st, 2023 Investment Committee Board Minutes – 2023 04 001 IC – Mr. Corvi moved and Ms. Czack seconded a motion to approve the February 28th and March 1st, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

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 2023 at \$17.32 billion with an estimated return of 3.88% year-to-date.

ITEM C: Commodities Investment Manager Selection – 2023 04 002 IC –

The revised Asset Allocation Policy approved by the OP&F Board in August 2022 added a 2% allocation to commodities to provide further portfolio diversification and additional inflation protection. Since this is a new allocation, the Board approved a closed universe search to identify suitable strategies and select a firm to manage this mandate. After extensive due diligence, Staff and Wilshire selected Parametric from a list of six firms with the necessary skills and qualifications for this approximately \$350 million mandate. Both felt Parametric has a combination of the best risk-adjusted performance, lowest fees, strongest capital protection in

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down markets and a relatively straight forward rules-based system that is transparent and understandable.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board accept the recommendation of Staff and Wilshire to hire Parametric's Commodity Strategy as presented to the Board on April 26, 2023. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM D: Private Markets Recommendation (Cortec Group Fund VIII) – 2023 04 003 IC – Investment Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$40 million to Cortec Group Fund VIII, L.P.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$40,000,000 to Cortec Group Fund VIII, L.P., upon the terms outlined in Investment Staff's memorandum dated April 26, 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, Heller and Miller

Nays: None

ITEM E: Amended Private Credit Investment Policy – 2023 04 004 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. Corvi moved and Mr. Drum seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to adopt the Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines in the form presented to the Board on April 26, 2023. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM F: Amended Private Credit Co-Investment Proposal – 2023 04 005 IC – Investment Staff and Aksia are recommending an amended Co-Investment proposal to establish a Co-Investment program for private credit. This will allow OP&F to build a diversified portfolio of Co-Investments with attractive economics in an efficient and practical manner.

Mr. Corvi moved and Mr. Deal seconded a motion that the Board accepts the recommendation of Investment Staff to approve the amended Co-Investment Proposal for private credit Co-Investments, upon the terms outlined in Aksia's presentation dated April 26, 2023 and such other

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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, Heller and Miller
Nays: None

ITEM G: Investment Manager Rating Reviews (DFA, Loomis Sayles HY) – 2023 04 006 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”.

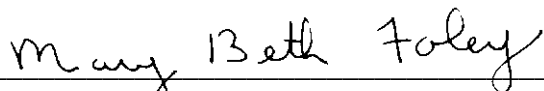
Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F’s investment mandates with Dimensional Fund Advisors (International Small Cap mandate) and Loomis Sayles (High Yield mandate) as outlined in Investment Staff’s memos to the Board dated April 26, 2023. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Czack, Deal, Drum, Heller and Miller
Nays: None

ITEM H: Semi-Annual Proxy Voting Report 2H 2022 – The Semi-Annual Proxy Voting Report for the second half of 2022 was provided for informational purposes.

ITEM I: Open Discussion: None.

Mr. Corvi adjourned the meeting at **10:53am**.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the approval of the February 28 & March 1, 2023 Investment Committee Board Meeting minutes dated 4/26/2023.
2. February 28 & March 1, 2023 Investment Committee Board Meeting minutes.
3. Monthly Portfolio Valuation report with market value as of 03/31/2023.
4. Memo from Corey Galstan and Ted Hall regarding the Closed Search – Recommendation to Hire Commodities Manager dated 4/26/2023.
5. Presentation from Wilshire Advisors regarding the Commodities Manager Search dated April 2023.
6. Presentation from Parametric regarding the Ohio Police & Fire Pension Fund Commodity Strategy dated 4/26/2023.
7. Memo from Jennifer Weston and Ted Hall regarding the Cortec Group Fund VIII, LP investment recommendation dated 4/26/2023.
8. Memo from Aksia regarding the Cortec Group Fund VIII, LP investment recommendation dated 3/28/2023.
9. Cortec Group Fund VIII, LP Investment Due Diligence dated February 2023.

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10. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Amended Private Credit Investment Policy dated 4/26/2023.
11. Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – Marked version dated 4/26/2023.
12. Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – Clean version dated 4/26/2023.
13. Memo from Nick Chapman, Ron Thompson and Ted Hall regarding the Aksia Amended Co-Investment Proposal dated 4/26/2023.
14. Presentation from Aksia regarding Private Credit Co-Investments dated April 2023.
15. Memo from Nick Chapman, Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 4/26/2023.
16. Presentation from Wilshire Advisors regarding Manager Reviews dated April 2023.
17. Semi-Annual Proxy Voting Report 2H2022 dated 4/26/2023.