

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
April 27, 2022

Call to Order: The meeting was called to order at 9:29 am.

In Attendance:

Committee Members/Trustees: Britt, Czack, Deal, Drum, Heller, Maloney Stifler (by conference call), Miller, Moore¹ and Corvi

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

Others Present: David Lindberg and Craig Morton from Wilshire Advisors; Martin Rosenberg, Jeff Leighton and Alexa Willmann from Townsend; Richard Boynton, Trey Stafford and Margo Ragland from Fairfield; Steve Case from Funston Advisors (by phone); Jeff Bernard with the ORSC; Samuel Peppers with the Ohio Attorney General; Chris Ade with Shenkman Capital Management.

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the March 29 & 30, 2022 Investment Committee/Board Minutes – 2022 04 001 IC:

Mr. Corvi moved and Mr. Heller seconded a motion to approve the March 29 & 30, 2022 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM B: Monthly Portfolio Valuation Update – Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended March 2022 at \$18.998 billion with an estimated return of -1.30% year-to-date.

ITEM C: Asset Liability Study – Wilshire provided a brief overview of the importance of conducting an Asset Liability Study review every three to five years, and explained how the process will progress over the next several months. Wilshire provided the Board with educational content on the asset liability modeling process and sought initial feedback on potential asset allocation shifts.

ITEM D: Real Estate Recommendation (Fairfield U.S. Multifamily Core Plus Fund II) – 2022 04 002 IC - Representatives from Fairfield presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$50 million to Fairfield U.S. Multifamily Core Plus Fund II.

¹ Mr. Moore exited the Investment Committee Meeting at 10:32 am.

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Mr. Corvi moved and Mr. Drum seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$50 million to Fairfield U.S. Multifamily Core Plus Fund II, upon the terms outlined in Townsend’s memorandum dated April 27, 2022 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, Czack, Deal, Drum, Maloney Stifler, Miller and Corvi

Nays: None

Abstains: Heller

ITEM E: Real Assets Recommendation (iCON Infrastructure Partners VI) – 2022 04 003

IC - Townsend presented their analysis and investment recommendation to commit up to \$80 million to iCON Infrastructure Partners VI.

Mr. Corvi moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$80 million to iCON Infrastructure Partners VI, upon the terms outlined in Townsend’s memorandum dated April 27, 2022 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, Czack, Deal, Drum, Heller, Maloney Stifler, Miller and Corvi

Nays: None

ITEM F: Manager Reviews (Loomis High Yield, DFA) – 2022 04 004 IC - Mr. Thompson

recommended the following rating recommendations: Loomis Sayles High Yield – maintain a rating of “1”; Dimensional Fund Advisors (DFA) – maintain a rating of “2”.

Mr. Corvi moved and Mr. Heller seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F’s investment mandates with Loomis Sayles (High Yield) and Dimensional Fund Advisors (International Small Cap) as outlined in Investment Staff’s memos to the Board dated April 27, 2022. The motion passed with the roll call vote as follows:

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

Nays: None

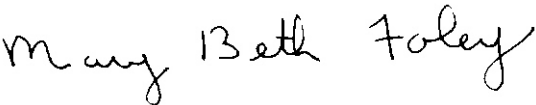
ITEM G: Open Discussion – The Board received a letter from the United Food and Commercial Workers International Union concerning our investment in KKR Asia Fund III. The UFCWI wants pension funds to divest from KKR over its investment in Cue Group, a Chinese surveillance/AI company. Mr. Hall provided an update on OP&F’s divestment from Russia. The value of direct holdings remains \$3.9 million, overall exposure has decreased to \$9.69 million (84% decrease overall). No Russian holdings purchased since war/crisis in Ukraine began.

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ADJOURNMENT:

The Board/Committee adjourned at 11:40 am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the March 29 & 30, 2022 Investment Committee Board Meeting Minutes dated 4/27/2022.
2. March 29 & 30, 2022 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of March 31, 2022
4. Presentation from Wilshire Advisors regarding Asset-Liability Study Board Education and Feedback dated 4/27/2022.
5. Memo from Townsend regarding the Fairfield US Multifamily Core Plus Fund II investment recommendation dated 4/27/2022.
6. Presentation from Townsend regarding the Recommendation to Commit up to \$50 Million to Fairfield US Multifamily Core Plus Fund II dated April 2022.
7. Presentation from Fairfield regarding the Fairfield US Multifamily Core Plus Fund II, LP. Dated April 2022.
8. Memo from Townsend regarding the iCON Infrastructure Partners VI investment recommendation dated 4/27/2022.
9. Presentation from Townsend regarding the Recommendation to Commit up to \$80 Million to iCON Infrastructure Partners VI, LP dated April 2022.
10. Memo from Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 4/27/2022.
11. Presentation from Wilshire Advisors regarding the Monthly Manager Reviews dated April 2022.