

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
May 25, 2022

Call to Order: The meeting was called to order at 9:32 am.

In Attendance:

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

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

Others Present: David Lindberg and Craig Morton from Wilshire Advisors; Jeff Leighton and Alexa Willmann from Townsend; Jeff Bernard with the ORSC; Samuel Peppers with the Ohio Attorney General; Evan West with the Ohio State Treasurer.

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the April 27, 2022 Investment Committee/Board Minutes – 2022 05 001 IC:

Mr. Corvi moved and Mr. Moore seconded a motion to approve the April 27, 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 April 2022 at \$18.301 billion with an estimated return of -4.58% year-to-date, comfortably ahead of its benchmark's return of -5.72%.

ITEM C: Asset Liability Study – Wilshire presented the third in a series of presentations on the Asset Liability Study review. Wilshire provided the Board with numerous optimal portfolio mixes using several sets of asset class constraints. The next step in June will include an analysis of the effect on OP&F's liabilities based on the projected performance of several asset mixes.

ITEM D: 1st Qtr. Performance Review – Wilshire presented the investment performance report for periods ended March 31, 2022 and the Private Equity and Private Credit Program Analysis as of December 31, 2021.

ITEM E: 4th Qtr. Real Estate Performance & Portfolio Review – The Townsend Group presented the Real Estate Performance Review for periods ended December 31, 2021.

ITEM F: 4th Qtr. Real Assets Performance & Portfolio Review – The Townsend Group presented the Real Assets Performance Review for periods ended December 31, 2021.

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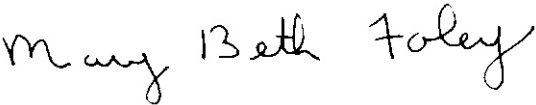
Board of Trustees Investment Committee/Board
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ITEM G: 2021 Manager Fee Report – The 2021 Manager Fee Report was included in the Board Book for informational purposes.

ITEM H: Open Discussion –None

ADJOURNMENT:

The Board/Committee adjourned at 11:20 am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the April 27, 2022 Investment Committee Board Meeting Minutes dated 5/25/2022.
2. April 27, 2022 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of April 30, 2022
4. Presentation from Wilshire Advisors regarding Asset-Liability Study Board Education and Feedback dated 5/25/2022.
5. Wilshire Quarterly Executive Summary Report as of March 31, 2022.
6. Wilshire Private Equity and Private Credit Program Performance Analysis as of December 31, 2021.
7. Townsend Fourth Quarter 2021 Real Estate Performance and Portfolio Review dated May 2022.
8. Townsend Fourth Quarter 2021 Real Assets Performance and Portfolio Review dated May 2022.
9. 2021 Manager Fee Report dated 5/25/2022.