

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
June 18th & 19th, 2024

Committee Chair Corvi called the meeting to Order at **2:55 p.m.** on Tuesday, **June 18th, 2024.**

In Attendance

Committee Members/Trustees: Corvi, Cozart, Deal, Drum, Miller, Maloney Stifler, Moore and Steel.

Absent: Heller

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

Others Present: David Lindberg – Wilshire; Martin Rosenberg – Townsend Group; Matt Coyne & Ashleigh Lee – Aksia; Eric Storch and William Bohnsack, Jr. – Oak Hill Advisors; Abby Hile – State of Ohio Treasurer's office.

MOTION TO EXCUSE TRUSTEE

Mr. Miller moved and Mr. Corvi seconded a motion to excuse Mr. Heller from today's meeting. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM A: Approve the April 24, 2024 Investment Committee Board Meeting Minutes – 2024 06 001 IC: Mr. Corvi moved and Mr. Drum seconded a motion to approve the April 24th, 2024 Investment Committee minutes. The motion passed with the roll call vote as follows:

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

Nays: None.

Abstain: Cozart

ITEM B: 1st Qtr. Performance Review – Wilshire presented the Investment Performance Report for periods ended March 31, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2023.

ITEM C: Private Credit Recommendation (OHA Senior Private Lending Fund) – 2024 06 002 IC: Representatives from Oak Hill Advisors presented their current fund offering. Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to OHA Senior Private Lending Fund - Levered.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of up to \$50,000,000 to OHA Senior Private Lending Fund - Levered upon the terms outlined in Investment Staff's memorandum dated June 18, 2024, the attached supplemental materials, and such other terms

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
June 18th & 19th, 2024

favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM D: 2024 – 2025 Private Credit Investment Plan – 2024 06 003 IC: Investment Staff and Wilshire presented the 2024-2025 Private Credit Investment Plan, which establishes the proposed level of investment activity for the private credit asset class from July 1, 2024 through June 30, 2025.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to target aggregate capital commitments of \$215 million to \$265 million to the private credit asset class for the period of July 1, 2024 through June 30, 2025, subject to market conditions. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM E: Manager Reviews (Barings) – 2024 06 004 IC: Staff recommended the following rating recommendations: Barings – maintains a rating of “3”.

Mr. Corvi moved and Ms. Maloney Stifler seconded a motion that the Board approves the Investment Manager Rating Recommendation of OP&F Investment Staff for Barings as outlined in Investment Staff’s memos to the Board dated June 18, 2024. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM F: Investment Policies Review (Investment Policy & Guidelines, Investment Manager Search Policy, Ohio-Qualified Investment Manager Policy and Investment Manager Monitoring & Evaluation Policy) – 2024 06 005 IC: Staff presented several revised policies in response to the 2022 Fiduciary Performance Audit of OP&F performed by Funston Advisory Services. Investment staff, in consultation with Aksia CA, The Townsend Group, and Wilshire Advisors, reviewed OP&F’s investment procedures vs. those of other institutions in terms of best practices.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment staff to adopt the OP&F Investment Policy and Guidelines, Investment Manager Search Policy, Ohio-Qualified Investment Manager Policy and Investment Manager Monitoring and Evaluation Policy in the form presented to the Board on June 18, 2024. The motion passed with the roll call vote as follows:

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

Nays: None.

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
June 18th & 19th, 2024

ITEM G: 2023 Manager Fee Report (Public Markets) – Staff presented the 2023 Manager Fee Report for a one-year period ending 12/31/2023.

Mr. Corvi adjourned the meeting at **4:16 p.m.**

Committee Chair Corvi called the meeting to Order at **9:25 a.m.** on Wednesday, **June 19th, 2024.**

In Attendance

Committee Members/Trustees: Corvi, Cozart, Deal¹, Drum, Maloney Stifler, Miller, Moore and Steel.

Absent: Heller

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

Others Present: David Lindberg – Wilshire; Martin Rosenberg – Townsend Group; Matt Coyne and Ashleigh Lee – Aksia; Ryan Hennigan – ORSC; Aaron Blanchette and Danny Kayne - Fortress.

MOTION TO EXCUSE TRUSTEE

Mr. Miller moved and Mr. Corvi seconded a motion to excuse Mr. Heller from today's meeting. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM H: Monthly Portfolio Valuation Update: Investment Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended April 2024 at \$17.8 billion with an estimated return of 2.13% year-to-date. OP&F's total investment portfolio value ended May 2024 at \$18.1 billion with an estimated return of 4.52% year-to-date.

ITEM I: Real Estate Recommendation (Fairfield Multifamily Value Fund IV) – 2024 06 006 IC: Townsend presented their analysis and investment recommendation to commit up to \$75 million to Fairfield Value-Add Multifamily Fund IV.

Mr. Miller moved and Mr. Steel seconded a motion that the Board of Trustees accepts Townsend's recommendation to commit up to \$75 million to Fairfield Value-Add Multifamily Fund IV, upon the terms outlined in Townsend's memorandum dated June 19, 2024 and such

¹ Mr. Deal left the meeting at 10:01am.

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
June 18th & 19th, 2024

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, Cozart, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM J: 4th Qtr. Real Estate Performance & Portfolio Review – Townsend presented the Real Estate Performance and Portfolio Review for periods ended December 31, 2023.

ITEM K: 4th Qtr. Real Assets Performance & Portfolio Review – Townsend presented the Real Assets Performance and Portfolio Review for periods ended December 31, 2023.

L. Private Credit Recommendation (Fortress Lending Fund IV – 2024 06 007 IC):

Representatives from Fortress presented their current fund offering. Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Fortress Lending Fund IV - Levered.

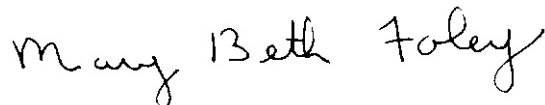
Mr. Miller moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of up to \$50,000,000 to Fortress Lending Fund IV - Levered upon the terms outlined in Investment Staff's memorandum dated June 19, 2024, the attached supplemental 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, Cozart, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

M. Open Discussion: None

Mr. Corvi adjourned the meeting at **10:50 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the April 24th, 2024 Investment Committee Meeting Minutes dated 6/19/2024.
- April 24th, 2024 Investment Committee Meeting Minutes.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 3/31/2024.
- Presentation from Wilshire regarding the Private Equity & Private Credit Performance Analysis as of 12/31/2023.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the OHA Senior Private Lending – Levered investment recommendation dated 6/18/2024.

Ohio Police & Fire Pension Fund MINUTES

Investment Committee 140 East Town Street, Columbus, Ohio June 18th & 19th, 2024

- Memo from Aksia regarding the OHA Senior Private Lending Fund, LP investment recommendation dated 6/5/2024.
- OHA Senior Private Lending Fund, LP Investment Due Diligence dated April 2024.
- Presentation from Oak Hill Advisors regarding the OHA Senior Private Lending Fund (OLEND) investment recommendation dated 6/18/2024.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the 2024-2025 Private Credit Investment Plan dated 6/18/2024.
- Presentation from Wilshire regarding the Private Credit Pricing Analysis – 2024 Investment Plan Year dated 6/18/2024.
- Memo from Ron Thompson, Nick Chapman, Michael Abankwah and Ted Hall regarding the Investment Manager Rating Recommendation (Barings) dated 6/18/2024.
- Presentation from Wilshire regarding the Manager Reviews dated June 2024.
- Memo from Bret Luke and Ted Hall regarding the Investment Policies dated 6/18/2024.
- Presentation from Wilshire regarding OP&F Procedures Review dated June 2024.
- Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED version dated 4/24/2024.
- Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN version dated 6/19/2024.
- Ohio Police & Fire Pension Fund Investment Manager Search Policy – MARKED version dated 6/19/2024.
- Ohio Police & Fire Pension Fund Investment Manager Search Policy – CLEAN version dated 6/19/2024.
- Ohio Police & Fire Pension Fund Ohio-Qualified Investment Manager Policy – MARKED version dated 9/25/2018.
- Ohio Police & Fire Pension Fund Ohio-Qualified Investment Manager Policy – CLEAN version dated 6/19/2024.
- Ohio Police & Fire Pension Fund Investment Manager Monitoring and Evaluation Policy – MARKED version dated 10/26/2022.
- Ohio Police & Fire Pension Fund Investment Manager Monitoring and Evaluation Policy – CLEAN version dated 6/19/2024.
- Manager Fee Report – Public Markets: 1-yr Period Ending 12/31/2023 dated 6/18/2024.
- Monthly Portfolio Valuation for periods ended 4/30/2024.
- Monthly Portfolio Valuation Summary for periods ended 4/30/2024.
- Monthly Portfolio Valuation for periods ended 5/31/2024.
- Monthly Portfolio Valuation Summary for periods ended 5/31/2024.
- Memo from Townsend Group regarding the Fairfield Value-Add Multifamily Fund IV investment recommendation dated 6/19/2024.
- Presentation from Townsend Group regarding the Fairfield Value-Add Multifamily Fund IV investment recommendation updated March 2024.
- Presentation from Townsend Group regarding the Fourth Quarter 2023 Real Estate Performance and Portfolio Review dated June 2024.
- Presentation from Townsend Group regarding the Fourth Quarter 2023 Real Assets Performance and Portfolio Review dated June 2024.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Fortress Lending Fund IV – Levered investment recommendation dated 6/19/2024.
- Memo from Aksia regarding the Fortress Lending Fund IV – Levered investment recommendation dated 6/05/2024.
- Fortress Lending Fund IV, LP Investment Due Diligence dated August 2023.
- Presentation from Fortress regarding the Fortress Lending Fund IV investment recommendation dated June 2024.