

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
June 21st, 2023

Committee Chair Corvi called the meeting to Order at **9:59am** on Wednesday, **June 21st, 2023**.

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, Harville, Holodnak, Luke, Miller, O'Brien, Rankin, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn, Weston.

Others Present: Matt Coyne and Ashleigh Lee – Aksia; Craig Morton – Wilshire; Jeff Leighton and Alexa Willmann – Townsend Group; Samuel Peppers, Esq. – Attorney General's Office; Jeff Bernard – ORSC; Ethan West – State of Ohio Treasurer's office.

MOTION TO EXCUSE TRUSTEE

Mr. Miller moved and Ms. Czack seconded a motion to excuse 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 May 24th, 2023 Investment Committee Board Minutes – 2023 06 001

IC: Mr. Corvi moved and Mr. Miller seconded a motion to approve the May 24th, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None.

Abstains: Steel.

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 May 2023 at \$17.13 billion with an estimated return of 3.53% year-to-date.

ITEM C: Private Markets Recommendation (Altaris Health Partners VI) – 2023 06 002 IC:

Investment Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$40 million to Altaris Health Partners VI.

Ms. Maloney Stifler 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 Altaris Partners Health Fund VI, L.P., upon the terms outlined in Investment Staff's memorandum dated June 21, 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:

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

Nays: None.

ITEM D: Real Assets Manager Reviews – 2023 06 003 IC: Townsend recommended the following rating actions for OP&F’s real asset managers: Brookfield Timber – maintain a “P1” rating; Forest Investment Associates – maintain a “P1” rating; Global Forest Partners – maintain a “P1” rating; Hancock Timber – maintain a “P1” rating; Agriculture Capital Management – downgrade to a “P2” rating; Industry Funds Management – maintain a “P1” rating; Meridiam Infrastructure – maintain a “P1” rating; Axiom Infrastructure – maintain a “P1” rating; Brookfield (Infrastructure) – maintain a “P1” rating; iCON Infrastructure – maintain a “P1” rating; Kohlberg Kravis Roberts & Co – maintain a “P1” rating.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board of Trustees accepts the rating recommendations of Townsend for real assets investment managers, as outlined in Townsend’s memorandum to the Board dated June 21, 2023. The motion passed with the roll call vote as follows:

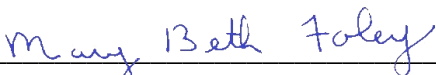
Ayes: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM E: 2022 Manager Fee Report (Public Markets): Staff presented the 2022 Manager Fee Report for a one-year period ending 12/31/2022.

ITEM F: Open Discussion: None.

Mr. Corvi adjourned the meeting at **10:38 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the approval of the May 24, 2023 Investment Committee Board Meeting minutes dated 6/21/2023.
2. May 24, 2023 Investment Committee Board Meeting minutes.
3. Monthly Portfolio Valuation summary and report with market value as of 5/31/2023.
4. Memo from Staff regarding the Altaris Health Partners VI, LP recommendation dated 6/21/2023.
5. Aksia Memo regarding the Altaris Health Partners VI, LP recommendation dated 6/21/2023.
6. Aksia Altaris Health Partners VI, LP Investment Due Diligence dated June 2023.
7. Memo from Townsend Group regarding the Real Assets Manager Reviews dated 6/21/2023.
8. Townsend Group Presentation regarding the Real Assets Manager Reviews dated June 2023.
9. Manager Fee Report – Public Markets for 1-year period ending 12/31/2022 dated 6/21/2023.