

**Ohio Police & Fire Pension Fund  
MINUTES**

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**Investment Committee/Board  
140 East Town Street, Columbus, Ohio  
June 28 & 29, 2022**

**Call to Order:** The 6/28/2022 meeting was called to order at 2:18pm.

**In Attendance:**

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

**On Conference Call:** Maloney Stifler

**Absent 6/28/2022:** Heller, Moore

**Excuse Trustees:** Mr. Corvi moved and Ms. Czack seconded a motion to excuse Mr. Heller and Mr. Moore from the June 28, 2022 meeting. The motion passed with the roll call vote as follows:

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

**Nays:** None

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

**Others Present:** David Lindberg and John Patterson from Wilshire Advisors, Jeff Leighton and Alexa Willman from Townsend; Matt Coyne from Aksia, Greg Reynolds and Jason Gelberd from Comvest Partners; Jeff Bernard from ORSC; Noah Blundo from Hannah News.

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Manager Reviews (Bridgewater Global Macro & U.S. TIPS) – 2022 06 001 IC –** Staff recommended the following rating recommendations: Bridgewater Global Macro and U.S. TIPS mandates – maintain a rating of “3”.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F’s investment mandates with Bridgewater as outlined in Investment Staff’s memo to the Board dated June 28, 2022. The motion passed with the roll call vote as follows:

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

**Nays:** None

**ITEM B: Real Estate Recommendation (Exeter Industrial Value Fund VI) – 2022 06 002 IC –** Representatives from Exeter presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$50 million to Exeter Industrial Value Fund VI.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$50 million to Exeter Industrial Value Fund VI, upon the terms outlined in Townsend’s memorandum dated June 28, 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:

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
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**Ayes:** Britt, Czack, Deal, Drum, Maloney Stifler, Miller and Corvi  
**Nays:** None

**ITEM C: Real Assets Manager Reviews – 2022 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 – maintain a “P1” 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 – assign an initial rating of “P1”.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board of Trustees accepts the rating recommendations of Townsend for real asset investment managers, as outlined in Townsend’s memorandum to the Board dated June 28, 2022. The motion passed with roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, Maloney Stifler, Miller and Corvi  
**Nays:** None

**ADJOURNMENT:**

The Board/Committee adjourned at 3:06 pm on Tuesday, June 28<sup>th</sup> 2022.

**Call to Order: The 6/29/2022 meeting was called to order at 9:40 am.**

**In Attendance:**

**Committee Members/Trustees:** Britt, Czack, Deal, Drum, Heller<sup>1</sup>, Miller and Corvi

**On Conference Call:** Maloney Stifler

**Absent 6/29/2022:** Moore

**Excuse Trustees:** Mr. Britt moved and Ms. Czack seconded a motion to excuse Mr. Moore from the June 29, 2022 meeting. The motion passed with the roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, Maloney Stifler, Miller, and Corvi  
**Nays:** None

**INVESTMENT COMMITTEE/BOARD**

**Presented Wednesday, June 29<sup>th</sup> @ 9:41 am**

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<sup>1</sup> Mr. Heller entered the meeting at 9:54am

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**Board of Trustees Investment Committee/Board**  
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**ITEM D: Approve the May 25, 2022 Investment Committee/Board Minutes – 2022 06 004 IC:**

Mr. Corvi moved and Mr. Britt seconded a motion to approve the May 25, 2022 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

**ITEM E: Monthly Portfolio Valuation Update** – Mr. Luke provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended May 2022 at \$18.294 billion with an estimated return of -4.27% year-to-date, comfortably ahead of its benchmark’s return of -5.47%.

**ITEM F: Private Credit Recommendation (Comvest Credit Partners Fund VI) – 2022 05 003 IC** – Representatives from Comvest Credit Partners presented their current fund offering, and Staff and Wilshire provided their analysis and investment recommendation for a capital commitment of up to \$50 million to Comvest Credit Partners Fund VI.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to make a Capital Commitment of \$50,000,000 to Comvest Credit Partners Fund VI direct lending fund upon the terms outlined in Investment Staff’s memorandum dated June 29, 2022 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, Czack, Deal, Drum, Heller, Maloney Stifler, Miller and Corvi  
**Nays:** None

**ITEM G: Private Credit Investment Policy Review – 2022 06 006 IC** – Investment Staff and Wilshire presented the Private Credit Investment Policy, which serves as the governing document for the Private Credit allocation. No changes were recommended at this time.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to approve the Private Credit Investment Policy on June 29, 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 H: 2022 – 2023 Private Credit Investment Plan – 2022 06 007 IC** – Investment Staff and Wilshire presented the 2022-2023 Private Credit Investment Plan, which establishes the proposed level of investment activity for the private credit asset class from July 1, 2022 through June 30, 2023.

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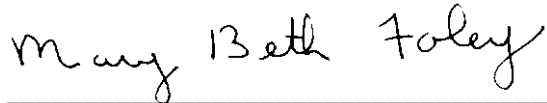
Mr. Corvi moved and Mr. Deal seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to target aggregate capital commitments of \$250 million to \$300 million to the private credit asset class for the period of July 1, 2022 through June 30, 2023, subject to market conditions. The motion passed with roll call vote as follows:

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

**ITEM I: Open Discussion – None**

**ADJOURNMENT:**

The Board/Committee adjourned at 10:48 am on Wednesday, June 29<sup>th</sup> 2022.



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Michael Abankwah, Ron Thompson, Corey Galston and Ted Hall regarding the Investment Manager Rating Reviews dated 6/28/2022
2. Presentation from Wilshire Advisors regarding the Monthly Manager Reviews dated June 2022
3. Memo from Townsend Group regarding the Exeter Industrial Value Fund VI real estate recommendation dated 6/28/2022
4. Presentation from Townsend Group regarding the Exeter Industrial Value Fund VI real estate recommendation dated June 2022
5. Memo from Townsend Group regarding the Real Asset Manager Reviews dated 6/29/2022.
6. Presentation from Townsend Group regarding the 2022 Real Asset Manager Reviews dated June 2022.
7. Memo from Ted Hall regarding the May 25, 2022 Investment Committee Board Meeting Minutes dated 6/29/2022.
8. May 25, 2022 Investment Committee Board Meeting Minutes.
9. Monthly Portfolio Valuation as of May 31, 2022
10. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Comvest Credit Partners Fund VI- Private Credit Investment Recommendation dated 6/29/2022.
11. Presentation from Wilshire Advisors for Comvest Credit Partners Fund VI dated June 2022.
12. Memo from Ted Hall, Ron Thompson and Michael Abankwah regarding the Private Credit Investment Policy Review dated 6/29/2022.
13. Private Credit Investment Policy amended 6/19/2019.
14. Memo from Ron Thompson, Michael Abankwah and Ted Hall regarding the 2022-2023 Private Credit Investment Plan 6/29/2022.
15. Presentation from Wilshire Associates regarding the Private Credit Pacing Analysis dated June 2022.