

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
June 30, 2021

Call to Order: The meeting was called to order at 9:04am.

In Attendance:

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

On Conference Call: Maloney Stifler

Absent: None

Staff: Abankwah, Eichhorn, Foley, Graham, Hall, Hampton, Holodnak, Johnston, Luke, McCann, Miller, O'Brien, Thompson, Weston.

Others Present: Felicia Bennett and Cian Desmond from Wilshire (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (on site); Christian Nye from Townsend (by conference call); Richard Fitzgerald and Tom Kuchler from CapitalSpring (by conference call).

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the May 26, 2021 Investment Committee/Board Minutes – 2021 06 001 IC:

Mr. Corvi moved and Mr. Miller seconded a motion to approve the May 26, 2021 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 May 2021 at \$18.28 billion with an estimated return of 9.71% year-to-date.

ITEM C: Private Credit Recommendation (CapitalSpring VI) – 2021 06 002 IC – Representatives from CapitalSpring 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 CapitalSpring Investment Partners VI.

Mr. Heller moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to make a Capital Commitment of \$50,000,000 to CapitalSpring Investment Partners VI direct lending fund upon the terms outlined in Investment Staff's memorandum dated June 30, 2021 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, Moore and Corvi

Nays: None

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ITEM D: Private Credit Investment Policy Review – 2021 06 003 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. Heller seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to approve the Private Credit Investment Policy on June 30, 2021. 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 E: 2021 - 2022 Private Credit Investment Plan – 2021 06 004 IC – Investment Staff and Wilshire presented the 2021-2022 Private Credit Investment Plan, which establishes the proposed level of investment activity for the private credit asset class from July 1, 2021 through June 30, 2022.

Mr. Corvi moved and Mr. Heller 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, 2021 through June 30, 2022, subject to market conditions. The motion passed with roll call vote as follows:

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

ITEM F: Real Assets Manager Review – 2021 06 005 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 Ms. Czack 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 30, 2021. The motion passed with roll call vote as follows:

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

ITEM G: Townsend: COVID – 19 and the Impact on Office Space – Representatives from Townsend discussed the COVID-19 pandemic and its still uncertain effect on the office sector.

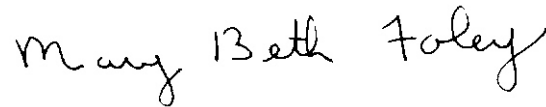
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ITEM H: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 10:50am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the May 26, 2021 Investment Committee Board Meeting Minutes dated 6/30/2021.
2. May 26, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of May 31, 2021.
4. Memo from Ron Thompson, Michael Abankwah and Ted Hall regarding the CapitalSpring Investment Partners VI – Private Credit Investment Recommendation dated 6/30/2021.
5. Presentation from Wilshire Advisors for CapitalSpring Investment Partners VI dated June 2021.
6. Presentation from CapitalSpring – CapitalSpring Investment Partners VI dated 6/30/2021.
7. Memo from Ted Hall, Ron Thompson and Michael Abankwah regarding the Private Credit Investment Policy Review dated 6/30/2021.
8. Private Credit Investment Policy amended 6/19/2019.
9. Memo from Ron Thompson, Michael Abankwah and Ted Hall regarding the 2021-2022 Private Credit Investment Plan 6/30/2021.
10. Presentation from Wilshire Associates regarding the Private Credit Pricing Analysis dated June 2021.
11. Memo from Townsend Group regarding the Real Asset Manager Reviews dated 6/30/2021.
12. Presentation from Townsend Group regarding the 2021 Real Asset Manager Reviews dated June 2021.
13. Presentation from Townsend Group regarding The Great Working from Home Experiment: COVID -19 and the Impact on Office Space.