

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
August 25, 2021

Call to Order: The meeting was called to order at 9:00am.

In Attendance:

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

Absent: None

Staff: Abankwah, Danish, Duncan, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Holodnak, Luke, McCann, Miller, O'Brien, Sparks, Thompson, Weston.

Others Present: David Lindberg (on site), Felicia Bennett and Calvin Born from Wilshire (by conference call); Martin Rosenberg (on site) and Jeff Leighton (by conference call) from Townsend; Matt Coyne from Aksia/TorreyCove (by conference call).

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the June 30, 2021 Investment Committee/Board Minutes – 2021 08 001 IC:

Mr. Miller moved and Ms. Czack seconded a motion to approve the June 30, 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. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended July 2021 at \$18.58 billion with an estimated return of 12.28% year-to-date.

ITEM C: 2nd Qtr. Performance Review – Wilshire presented the investment performance report for periods ended June 30, 2021 and the Private Equity and Private Credit Program Analysis as of March 31, 2021.

ITEM D: Manager Reviews (Bridgewater Global Macro & U.S. TIPS, Macquarie, Harvest, Salient, Tortoise, MacKay Shields Opportunistic High Yield) – 2021 08 002 IC – Staff recommends the following rating actions: Macquarie Investments – maintain a rating of “1”; Harvest Fund Advisors – maintain a rating of “2”; Salient Partners – maintain a rating of “2”; Tortoise Capital Advisors – maintain a rating of “2”; MacKay Shields Opportunistic High Yield – maintain a rating of “1”; Bridgewater Associates (Global Macro Overlay) – maintain a rating of “3”; Bridgewater Associates (U.S. TIPS) – 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 Macquarie Investment Management, MacKay Shields, Harvest Fund Advisors, Salient Partners,

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Tortoise Capital Advisors and Bridgewater Associates, LP as outlined in the Investment Staff's memos to the Board dated August 25, 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 Real Estate Open-End Rebalancing Discussion & Recommendations – 2021 08 003 IC - Townsend presented the 2021 Real Estate Open-End Fund Rebalancing Review. Based on their analysis, Townsend recommended changes affecting several of OP&F's open-end funds in order to rebalance exposures within the Strategic and Tactical Real Estate portfolios.

Mr. Heller moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend's recommendation subject to further Board action where appropriate, upon the terms outlined in Townsend's memorandum dated August 25, 2021, and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. 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: 2021 Real Estate Investment Plan Mid-Year Update – 2021 08 004 IC - Townsend presented the 2021 Real Estate Investment Plan Mid-Year Update (originally approved by the Board of Trustees in January 2021). Townsend recommended turning on the DRIP for Prime Property Fund and LaSalle Property Fund in the Strategic Portfolio, evaluating a new commitment to Prologis USLP, and evaluating an add on commitment to a core fund. Townsend is recommending no changes to the Tactical Portfolio.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts Townsend's recommendation to adopt the 2021 Real Estate Investment Plan: Mid-Year Update as presented to the Board on August 25, 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: 1st Qtr. Real Estate Performance & Portfolio Review – Townsend presented the Real Estate Performance and Portfolio Review for periods ended March 31, 2021.

ITEM H: 2021 Real Assets Investment Plan Mid-Year Update – 2021 08 005 IC - Townsend presented the 2021 Real Assets Investment Plan Mid-Year Update (originally approved by the Board of Trustees in January 2021). Townsend did not recommend any changes to the 2021 Real Assets Investment Plan.

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Mr. Moore moved and Mr. Heller seconded a motion that the Board accepts Townsend's recommendation to adopt the 2021 Real Asset Investment Plan: Mid-Year Update as presented to the Board on August 25, 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 I: 1st Qtr. Real Assets Performance & Portfolio Review – Townsend presented the Real Assets Performance and Portfolio Review for periods ending March 31, 2021.

ITEM J: Private Markets Investment Manager Rating Review – 2021 08 006 IC - Ms. Weston recommended the following rating actions: Abbott Capital Management, LLC – maintain a rating of “P1”; Adams Street Partners, LLC – maintain a rating of “P1”; Advent International – maintain a rating of “P1”; Altaris Capital Partners, LLC – maintain a rating of “P1”; Apollo Management – maintain a rating of “P1”; Askia TorreyCove – maintain a rating of “P1”; Blackstone Management Partners, LLC – maintain a rating of “P1”; Blue Chip Venture Company Ltd – maintain a rating of “P3”; Blue Point Capital Partners, LLC – maintain a rating of “P1”; Cinven Limited – maintain a rating of “P1”; Collier Investment Management Limited – maintain a rating of “P1”; Cortec Group Management Services – maintain a rating of “P1”; EQT Partners, Inc. – maintain a rating of “P1”; Francisco Partners Management, LP – maintain a rating of “P1”; Glendon Capital Management, LP – downgrade to a rating of “P2”; GTCR LLC – maintain a rating of “P1”; HarbourVest Partners, LLC – maintain a rating of “P1”; Harvest Partners, LP – maintain and rating of “P1”; Horsley Bridge Partners, LLC – maintain a rating of “P1”; Kohlberg Kravis Roberts & Co, LP – maintain a rating of “P1”; Landmark Equity Advisors, LLC – maintain a rating of “P2”; Leonard Green & Partners, LP – maintain a rating of “P2”; Lexington Partners – maintain a rating of “P2”; Linsalata Capital Management, LLC – upgrade to a rating of “P2”; Littlejohn & Co. LLC – maintain a rating of “P1”; Marlin Management Company LLC – maintain a rating of “P1”; MBK Management, Inc. – maintain a rating of “P1”; Morgenthaler Management Corporation – maintain a rating of “P3”; NGP Energy Capital Management, LLC – maintain a rating of “P2”; Northgate Capital, LP – maintain a rating of “P1”; Odyssey Investment Partners – maintain a rating of “P1”; Park Street Capital Advisers, LLC – upgrade to a rating of “P1”; Primus Capital Partners, Inc. – maintain a rating of “P1”; Rhône Group LLC – maintain a rating of “P1”; Riverside Partners, LLC – downgrade to a rating of “P3”; Riverstone Investment Group – maintain a rating of “P1”; RRJ Management LTD – maintain a rating of “P1”; Stone Point Capital – maintain a rating of “P1”; Summit Partners, LP – maintain a rating of “P1”; TA Associates Management, LP – maintain a rating of “P1”; Tenex Capital Management, LP – maintain a rating of “P1”; The Jordan Company, LP – maintain a rating of “P1”; TriGuard Management, LLC – maintain a rating of “P2”; Veritas Capital Fund Management LLC – maintain a rating of “P1”; Vista Equity Partners Management, LP – maintain a rating of “P1”; Warburg Pincus LLC – downgrade to a rating of “P2”; Wilshire Associates Inc. – maintain a rating of “P1”.

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Mr. Drum moved and Mr. Miller seconded a motion that the Board accepts the rating recommendations of Investment Staff for OP&F's private markets investment managers as outlined in Investment Staff's memorandum to the Board dated August 25, 2021. The motion passed with roll call vote as follows:

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

Nays: None

Abstain: Heller - Riverside Partners, LLC only

ITEM K: Private Markets Secondary Sale – Investment Staff and TorreyCove presented their thoughts on a potential private markets secondary sale. Per OP&F's Investment Policy and Guidelines, the private markets asset class can range between +/- 2.4% of the long-term target of 8%. The current valuation is approaching the upper end of that range so Staff and TorreyCove started exploring the benefits and drawbacks of a secondary sale, which would target a portion of the underlying partnerships within OP&F's private markets program. They provided an overview of what a sale might look like, which included handling the sale in house or through a hired broker, and how those assets might be redeployed within the private markets program. The Board indicated their interest in the broker approach and asked staff to come back with additional information.

ITEM L: 2020 Private Investments Status Report – Mr. Luke presented the 2020 Private Investments Audit Report. This report verified audits were performed for each investment fund and which audit firm was used in each case.

ITEM M: Fiduciary Audit – 2021 08 007 IC – Staff presented their recommendation to add approx. \$700,000 to the 2021 Operating Budget as a contingency for expenses associated with the Fiduciary Audit.

Mr. Drum moved and Mr. Britt seconded a motion to approve adding \$700,000 to the 2021 Operating Budget for the Fiduciary Audit, awarded to Funston Advisory Services by the Ohio Retirement Study Counsel selected August 12, 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 N: Certificate of Authority – 2021 08 008 IC – Staff requested approval from the Board to update the names of the authorized signers for the Ohio Police & Fire Pension Fund. The certificate, which sets out the authority and identifies authorized signers must be updated to reflect the signature of our new General Counsel.

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Mr. Corvi moved and Mr. Miller seconded that the Board approves the resolution attached to the Certificate of Authority dated August 25, 2021 certifying the officers designated as signatories for the Ohio Police & Fire Pension Fund. The motion passed with roll call vote as follows:

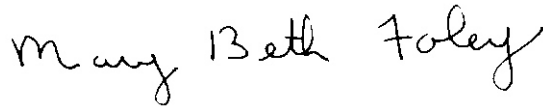
Ayes: Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

Nays: None

ITEM O: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 11:14am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the June 30, 2021 Investment Committee Board Meeting Minutes dated 8/25/2021.
2. June 30, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of June 30, 2021.
4. Monthly Portfolio Valuation as of July 31, 2021.
5. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance as of June 30, 2021.
6. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Performance Analysis as of March 31, 2021.
7. Memo from Michael Abankwah, Ron Thompson and Ted Hall regarding the Investment Manager Rating Review dated 8/25/2021.
8. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated August 2021.
9. Memo from Townsend Group regarding the Open-End Fund Rebalancing dated 8/25/2021.
10. Presentation from Townsend Group regarding the Open-End Fund Rebalancing Discussion and Recommendations dated August 2021.
11. Memo from Townsend Group regarding the 2021 Real Estate Investment Plan: Mid-Year Update dated 8/25/2021.
12. Presentation from Townsend Group regarding the 2021 Real Estate Investment Plan: Mid-Year Update dated August 2021.
13. Presentation from Townsend Group regarding the First Quarter 2021 Real Estate Performance and Portfolio Review dated August 2021.
14. Memo from Townsend Group regarding the 2021 Real Asset Investment Plan: Mid-Year Update dated 8/25/2021.
15. Presentation from Townsend Group regarding the 2021 Real Asset Investment Plan: Mid-Year Update dated August 2021.
16. Presentation from Townsend Group regarding the First Quarter 2021 Real Assets Performance and Portfolio Review dated August 2021.
17. Memo from Jennifer Weston and Ted Hall regarding the Private Markets Investment Manager Rating Reviews dated 8/25/2021.
18. Staff Presentation Private Markets Investment Manager Rating Reviews dated 8/25/2021.

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19. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Potential Private Markets Secondary Sale dated 8/25/2021.
20. Staff Presentation Potential Private Markets Secondary Sale – Discussion dated 8/25/2021.
21. 2020 Private Investments Audit Report dated 8/25/2021.
22. Memo from Mary Beth Foley regarding the Fiduciary Audit Motion dated 8/25/2021.
23. Memo from Mary Beth Foley regarding the Certificate of Authority Ohio Police and Fire Pension Fund dated 8/25/2021.
24. Certificate of Authority Ohio Police & Fire Pension Fund (Unsigned).