

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
August 28th, 2024

Committee Chair Corvi called the meeting to Order at **9:00 a.m.** on Wednesday, **August 28th, 2024.**

In Attendance

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

Absent: Maloney Stifler, Heller

Staff: Abankwah, Chapman, Danish, Dissell, Eichhorn, Foley, Galstan, Graham, Hall, Harville, Herrmann, Holodnak, Luke, Miller, Sewickley, Thompson, Trakas, Vest-Boratyn, Weston.

Others Present: David Lindberg and Craig Morton – Wilshire; Martin Rosenberg, Jeff Leighton and Alexa Willmann – Townsend Group; Angie Nadler, Jordan Socaransky and Justin Reindel – Westport Capital Partners; Sean Klimczak and Kurt Summers – Blackstone; Abby Hile – State of Ohio Treasurer’s office; Ryan Hennigan – ORSC; Samuel Peppers – Ohio Attorney General’s Office.

MOTION TO EXCUSE TRUSTEE

Mr. Drum moved and Mr. Moore seconded a motion to excuse Ms. Maloney Stifler and Mr. Heller from today’s meeting. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM A: Approve the June 18th & 19th, 2024 Investment Committee Board Meeting

Minutes – 2024 08 001 IC: Mr. Corvi moved and Mr. Steel seconded a motion to approve the June 18th & 19th, 2024 Investment Committee minutes. The motion passed with the roll call vote as follows:

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

Nays: None.

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 June 2024 at \$18.24 billion with an estimated return of 5.54% year-to-date. OP&F’s total investment portfolio value ended July 2024 at \$18.5 billion with an estimated return of 7.42% year-to-date.

ITEM C: 2nd Qtr. Performance Review – Wilshire presented the Investment Performance Report for periods ended June 30, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended March 31, 2024.

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ITEM D: Real Estate Recommendation (WCP NewCold III) – 2024 08 002 IC:

Representatives from Westport Capital Partners presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$75 million to WCP NewCold Fund III.

Mr. Moore moved and Mr. Corvi seconded a motion that the Board of Trustees accepts Townsend's recommendation to commit up to \$75 million to WCP NewCold III, upon the terms outlined in Townsend's memorandum dated August 28, 2024 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:

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

Nays: None.

ITEM E: Real Assets Recommendation (Blackstone Infrastructure Partners) – 2024 08 003

IC: Representatives from Blackstone presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$125 million to Blackstone Infrastructure Partners.

Mr. Moore moved and Mr. Miller seconded a motion that the Board of Trustees accepts Townsend's recommendation to commit up to \$125 million to Blackstone Infrastructure Partners, upon the terms outlined in Townsend's memorandum dated August 28, 2024 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:

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

Nays: None.

ITEM F: Real Estate Investment Policy Review – 2024 08 004 IC: Townsend presented their proposed changes to the Real Estate Investment Policy.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the Real Estate Investment Policy as presented to the Board on August 28, 2024. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM G: Real Assets Investment Policy Review – 2024 08 005 IC: Townsend presented their proposed changes to the Real Assets Investment Policy.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the Real Assets Investment Policy as presented to the Board on August 28, 2024. The motion passed with the roll call vote as follows:

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

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Nays: None.

ITEM H: Investment Policies Review – 2024 08 006 IC: Staff presented their recommended changes to the Private Credit Investment Policy, Private Markets Investment Policy and Broker Policy as presented.

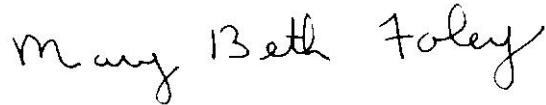
Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment staff to adopt the OP&F Broker Policy, Private Credit Investment Policy and Private Market Investment Policy in the form presented to the Board on August 28, 2024. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM I: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:40 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the June 18th & 19th, 2024 Investment Committee Meeting Minutes dated 8/28/2024.
- June 18th & 19th, 2024 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 6/30/2024.
- Monthly Portfolio Valuation Summary for periods ended 6/30/2024.
- Monthly Portfolio Valuation for periods ended 7/31/2024.
- Monthly Portfolio Valuation Summary for periods ended 7/31/2024.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 6/30/2024.
- Presentation from Wilshire regarding the Private Equity & Private Credit Performance Analysis as of 3/31/2024.
- Memo from Townsend regarding the WCP NewCold III investment recommendation dated 8/28/2024.
- Presentation from Westport Capital Partners regarding WCP NewCold III, L.P. dated 8/28/2024.
- Memo from Townsend regarding the Blackstone Infrastructure Partners investment recommendation dated 8/28/2024.
- Presentation from Blackstone regarding Blackstone Infrastructure Partners dated August 2024.
- Memo from Townsend regarding the Real Estate Investment Policy review dated 8/28/2024.
- Ohio Police & Fire Pension Fund Real Estate Investment Policy updated August 2024.
- Memo from Townsend regarding the Real Assets Investment Policy review dated 8/28/2024.
- Ohio Police & Fire Pension Fund Real Estate Investment Policy updated August 2024.
- Memo from Bret Luke, Ted Hall, Ron Thompson, Jennifer Weston and Nick Chapman regarding the Investment Policies Review dated 8/28/2024.
- Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – MARKED version dated 8/28/2024.
- Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – CLEAN version dated 8/28/2024.

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- Ohio Police & Fire Pension Fund Private Markets Investment Policy – MARKED version dated 8/28/2024.
- Ohio Police & Fire Pension Fund Private Markets Investment Policy – CLEAN version dated 8/28/2024.
- Ohio Police & Fire Pension Fund Broker Policy – MARKED dated 8/28/2024.
- Ohio Police & Fire Pension Fund Broker Policy – CLEAN dated 8/28/2024.