

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
August 30 & 31, 2022

Call to Order: The 8/30/2022 meeting was called to order at 3:02 pm.

In Attendance:

Committee Members/Trustees: Britt, Czack, Deal, Drum, Maloney Stifler¹, Miller, Moore and Corvi.

Absent 8/30/2022: Heller

Excuse Trustees: Mr. Brit moved and Ms. Czack seconded a motion to excuse Mr. Heller from the August 30, 2022 meeting. The motion passed with the roll call vote as follows:

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

Nays: None

Staff: Chapman, Danish, Eichhorn, Foley, Galston, Graham, Hall, Hampton, Holodnak, Luke, Miller, Sewickley, Sparks, Thompson, Vest-Boratyn.

Others Present: Martin Rosenberg, Jeff Leighton and Alexa Willmann from Townsend; Ethan West TOS.

INVESTMENT COMMITTEE/BOARD

ITEM A: 1st Qtr Real Estate Performance & Portfolio Review – Townsend presented the Real Estate Performance and Portfolio Review for periods ended March 31, 2022.

ITEM B: 2022 Real Estate Open-End Rebalancing Review – 2022 08 001 IC – Townsend presented the 2022 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. Corvi moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend's recommendations, subject to further Board action where appropriate, upon the terms outlined in Townsend's memorandum dated August 30, 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:

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

Nays: None

ITEM C: 2022 Real Estate Investment Plan Mid-Year Update – 2022 08 002 IC – Townsend presented the 2022 Real Estate Investment Plan Mid-Year Update (originally approved by the Board of Trustees in January 2022). For the Strategic Portfolio, Townsend is recommending turning off the dividend reinvestment plan for Prime Property Fund and LaSalle Property Fund and submitting a partial redemption request to Heitman HART, LaSalle Property Fund and PRISA SA. For the Tactical Portfolio, Townsend is recommending turning off the dividend reinvestment

¹ Ms. Malone Stifler entered the meeting at 3:07pm

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
August 30 & 31, 2022

plan for Cortland Growth and Income, Lion Industrial Trust, and Ventas Life Science and Healthcare Real Estate Fund and submitting a partial redemption request to Brookfield Premier Real Estate Partners, Manulife US Real Estate Fund and Lion Industrial Trust.

Ms. Maloney Stifler moved and Mr. Miller seconded a motion that the Board accepts Townsend's recommendation to adopt the 2022 Real Estate Investment Plan Mid-Year Update as presented to the Board on August 30, 2022. The motion passed with the roll call vote as follows:

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

ITEM D: 1st Qtr. Real Assets Performance & Portfolio Review – Townsend presented the Real Assets Performance and Portfolio Review for periods ending March 31, 2022.

ITEM E: 2022 Real Assets Investments Plan Mid –Year Update – 2022 08 003 IC – Townsend presented the 2022 Real Assets Investment Plan Mid-Year Update (originally approved by the Board of Trustees in January 2022). Townsend did not recommend any changes to the 2022 Real Assets Investment Plan.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board accepts Townsend's recommendation to adopt the 2022 Real Asset Investment Plan: Mid-Year Update as presented to the Board on August 30, 2022. The motion passed with the roll call vote as follows:

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

ADJOURNMENT:

The Board/Committee adjourned at 3:45 pm on Tuesday, August 30th 2022.

Call to Order: The 8/31/2022 meeting was called to order at 9:22 am.

In Attendance:

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

Staff: Chapman, Danish, Eichhorn, Foley, Galston, Graham, Hall, Hampton, Holodnak, Luke, Miller, O'Brien, Sewickley, Sparks, Thompson, Vest-Boratyn, Weston.

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
August 30 & 31, 2022

Others Present: David Lindberg, Craig Morton and Ned McGuire from Wilshire; Martin Rosenberg, Jeff Leighton and Alexa Willmann from Townsend; Ethan West TOS.

INVESTMENT COMMITTEE/BOARD

Presented Wednesday, August 31st @ 9:22 am

ITEM F: Approve the June 29th, 2022 Investment Committee/Board Minutes – 2022 08 004 IC:

Ms. Czack moved and Mr. Heller seconded a motion to approve the June 29th, 2022 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 G: Monthly Portfolio Valuation Update – Mr. Luke provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended July 2022 at \$18.015 billion with an estimated return of -4.99% year-to-date, comfortably ahead of its benchmark’s return of -6.39%.

ITEM H: Asset Liability Study – 2022 08 005 IC – Wilshire presented several long-term asset allocation policies in the Wilshire Asset Liability Study dated August 31, 2022.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board adopt the long-term asset allocation policy described as “Policy B” on page 248 of the Wilshire Asset Liability Study dated August 31, 2022. 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 I: 2nd Qtr. Performance Review – Wilshire presented the investment performance report for periods ended June 30, 2022 and the Private Equity and Private Credit Program Analysis as of March 31, 2022.

ITEM J: Private Markets Investment Manager Rating Reviews – 2022 08 006 IC – Ms. Weston recommended the following rating actions: Advent International – maintain a rating of “P1”; Aksia TorreyCove – maintain a rating of “P1”; Altaris Capital Partners – maintaining a rating of “P1”; Apollo Management – maintain a rating of “P1”; Blackstone Management Partners, LLC – maintain a rating of “P1”; Blue Point Capital Partners, LLC – maintain a rating of “P1”; Cinven Limited – maintain a rating of “P1”; Clearlake Capital Group – assign an initial rating of “P1”; Cortec Group Management Services – maintain a rating of “P1”; EQT Partners,

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
August 30 & 31, 2022

Inc. – maintain a rating of “P1”; Francisco Partners Management, LP – maintain a rating of “P1”; GTCR LLC – maintain a rating of “P1”; HarbourVest Partners, LLC – maintain a rating of “P1”; Harvest Partners, LP – maintain and rating of “P1”; Kohlberg Kravis Roberts & Co, LP – maintain a rating of “P1”; Leonard Green & Partners, LP – maintain 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”; Odyssey Investment Partners – maintain a rating of “P1”; Primus Capital Partners, Inc. – maintain a rating of “P1”; Rhône Group LLC – maintain a rating of “P1”; Riverstone Investment Group – maintain a rating of “P1”; RRJ Management LTD – downgrade to a rating of “P2”; 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”; Veritas Capital Fund Management LLC – maintain a rating of “P1”; Vista Equity Partners Management, LP – maintain a rating of “P1”.

Mr. Corvi moved and Ms. Czack 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 31, 2022. The motion passed with roll call vote as follows:

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

ITEM K: 2021 Private Investments Status Report – Mr. Luke presented the 2021 Private Investments Audit Report. This report verified audits were performed for each investment fund and which audit firm was used in each case.

ITEM L: Manager Reviews (Harvest, Salient, Tortoise, Macquarie, MacKay Shields Opportunistic High Yield, Barings) – 2022 08 007 IC – Staff recommends the following rating actions: Harvest Fund Advisors – maintain a rating of “2”; Salient Partners – maintain a rating of “2”; Tortoise Capital Advisors – maintain a rating of “2”; : Macquarie Investments – maintain a rating of “1”; MacKay Shields Opportunistic High Yield – maintain a rating of “1”; Barings – assign an initial rating of 2.

Mr. Corvi moved and Mr. Drum seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F’s investment mandates with Harvest Fund Advisors, Salient Partners and Tortoise Capital Advisors, Macquarie Investment Management, MacKay Shields and Barings as outlined in the Investment Staff’s memos to the Board dated August 31, 2022. The motion passed with the roll call vote as follows:

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

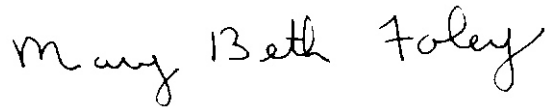
Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
August 30 & 31, 2022

ITEM M: Open Discussion – Mr. Heller asked if OP&F relies on Morningstar ESG ratings. Staff replied no.

ADJOURNMENT:

The Board/Committee adjourned at 11:49 am on Wednesday, August 31st 2022.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Presentation from Townsend Group regarding the First Quarter 2022 Real Estate Performance and Portfolio Review dated August 2022.
2. Memo from Townsend Group regarding the Open-End Fund Rebalancing dated 8/30/2022.
3. Presentation from Townsend Group regarding the Open-End Fund Rebalancing Discussion and Recommendations dated August 2022.
4. Memo from Townsend Group regarding the 2022 Real Estate Investment Plan: Mid-Year Update dated 8/30/2022.
5. 8/30/2022.
6. Presentation from Townsend Group regarding the 2022 Real Estate Investment Plan: Mid-Year Update dated August 2022
7. Presentation from Townsend Group regarding the First Quarter 2022 Real Assets Performance and Portfolio Review dated August 2022.
8. Memo from Townsend Group regarding the 2022 Real Asset Investment Plan: Mid-Year Update dated 8/30/2022.
9. 8/30/2022.
10. Presentation from Townsend Group regarding the 2022 Real Asset Investment Plan: Mid-Year Update dated August 2022.
11. Memo from Ted Hall regarding the June 29, 2022 Investment Committee Board Meeting Minutes dated 8/31/2022.
12. June 28 & 29, 2022 Investment Committee Board Meeting Minutes.
13. Monthly Portfolio Valuation as of June 30, 2022.
14. Monthly Portfolio Valuation as of July 31, 2022.
15. Memo from Wilshire Advisors regarding the Asset Liability Study dated 8/31/2022.
16. Presentation from Wilshire Advisors regarding the Asset Liability Study dated 8/31/2022.
17. Presentation from Wilshire Advisors regarding the Executive Summary of Investment Performance as of June 30, 2022.
18. Presentation from Wilshire Advisors regarding the Private Equity & Private Credit Program Performance Analysis as of March 31, 2022.
19. Memo from Jennifer Weston and Ted Hall regarding the Private Markets Investment Manager Rating Reviews dated 8/31/2022.
20. Staff Presentation Private Markets Investment Manager Rating Reviews dated 8/31/2022.
21. 2021 Private Investments Status Report dated 8/31/2022.
22. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Investment Manager Rating Review dated 8/31/2022.
23. Presentation from Wilshire Advisors regarding the Investment Manager Reviews dated August 2022.