

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
August 29th & 30th, 2023

Committee Chair Corvi called the meeting to Order at **2:35pm** on Tuesday, **August 29th, 2023**.

In Attendance

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

Absent: Heller, Maloney Stifler

Staff: Abankwah, Chapman, Danish, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, Sewickley, Sparks, Thompson, Trakas.

Others Present: Craig Morton – Wilshire; Martin Rosenberg, Jeff Leighton and Alexa Willmann – Townsend Group; Leo Addimando, Jeff Pustizzi and Jeff Schaeffer – Alterra.

MOTION TO EXCUSE TRUSTEE

Ms. Czack moved and Mr. Drum 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, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM A: Approve the June 21st, 2023 Investment Committee Board Minutes – 2023 08 001

IC: Mr. Corvi moved and Mr. Moore seconded a motion to approve the June 21st, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM B: Real Estate Recommendation (Alterra IOS Venture III) – 2023 08 002 IC:

Representatives from Alterra presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$75 million to Alterra IOS Venture III.

Mr. Moore moved and Ms. Czack seconded a motion that the Investment Committee accepts Townsend's recommendation to commit up to \$75 million to Alterra IOS Venture III, upon the terms outlined in Townsend's memorandum dated August 29, 2023 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, Czack, Deal, Drum, Miller, Moore and Steel.

Nays: None.

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ITEM C: 2023 Real Estate Open-End Fund Review – 2023 08 003 IC: Townsend presented the 2022 Real Estate Open-End Fund 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. Moore moved and Mr. Miller seconded a motion that the Investment Committee accepts Townsend’s recommendations, subject to further Board action where appropriate, upon the terms outlined in Townsend’s memorandum dated August 29, 2023 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, Czack, Deal, Drum, Miller, Moore and Steel.

Nays: None.

ITEM D: 1st Qtr. Real Estate Performance & Portfolio Review: Townsend presented the Real Estate Performance Review for periods ended March 31, 2023.

ITEM E: 1st Qtr. Real Assets Performance & Portfolio Review: Townsend provided the Real Assets Performance Review for periods ended March 31, 2023.

Mr. Corvi adjourned the meeting at **4:10pm**.

Committee Chair Corvi called the meeting to Order at **9:03am** on Wednesday, **August 30th, 2023**.

In Attendance

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

Absent: None

Staff: Abankwah, Chapman, Danish, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, O’Brien, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn, Weston.

Others Present: Matt Coyne and Ashleigh Lee – Aksia; David Lindberg and Craig Morton – Wilshire; Martin Rosenberg, Jeff Leighton and Alexa Willmann – Townsend Group; Samuel Peppers, Esq. – Attorney General’s Office; Jeff Bernard – ORSC; Ethan West – State of Ohio Treasurer’s office; Mark Flessner – Barings.

ITEM F: Monthly Portfolio Valuation Update: Investment Staff provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended June 2023 at \$17.34 billion with an estimated return of 5.30% year-to-date. OP&F’s total investment portfolio value ended July 2023 at \$17.52 billion with an estimated return of 6.83% year-to-date.

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ITEM G: 2nd Qtr. Performance Review: Wilshire presented the Investment Performance Report for periods ended June 30, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended March 31, 2023.

ITEM H: Private Credit Recommendation (Barings North America Private Loan Fund III) – 2023 08 004 IC: Representatives from Barings presented their current fund offering. Staff and Wilshire presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Barings North America Private Loan Fund III.

Mr. Moore moved and Ms. Czack seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of \$50,000,000 to Barings NAPLF III upon the terms outlined in Investment Staff’s memorandum dated August 30, 2023, the 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: Corvi, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.
Nays: None.

ITEM I: Parametric Commodity Strategy Manager Guidelines – 2023 08 005 IC: Staff and Wilshire presented the negotiated guidelines which reflect the mandate for which Parametric was retained. These guidelines have appropriate risk controls and return expectations. Both staff and Wilshire believe the guidelines are fair and reasonable for OP&F and Parametric.

Mr. Moore moved and Mr. Heller seconded a motion that the Investment Committee accepts the recommendation of Staff and Wilshire Associates to approve the Investment Manager Guidelines for Parametric as outlined in the investment staff’s memo to the Board dated August 30, 2023 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: Corvi, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.
Nays: None.

ITEM J: Manager Reviews (Harvest, Westwood, Tortoise, Macquarie, MacKay Shields Opportunistic HY, Neuberger Berman, Barings, Bridgewater Global Macro & TIPS) – 2023 08 006 IC: Staff and Wilshire presented their investment manager rating recommendations as follows: Harvest Capital Advisors – maintain a rating of “2”; Westwood Partners – maintain a rating of “2”; Tortoise Capital Advisors – maintain a rating of “1”; MacKay Shields – maintain a rating of “1”; Neuberger Berman – maintain a rating of “2”; Barings – maintain a rating “2”; Bridgewater TIPS and Global Macro Overlay mandates – maintain a rating of “2”.

Mr. Moore moved and Mr. Heller seconded a motion that the Investment Committee accepts the investment manager rating recommendations of Investment Staff for Harvest, Westwood Partners, Tortoise, Macquarie, MacKay Shields, Neuberger Berman, Barings and Bridgewater as

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outlined in the Investment Staff memos to the Board dated August 30, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM K: Private Markets Manager Reviews – 2023 08 007 IC: Staff recommended the following rating actions: Advent International – maintain a rating of “P1”; Aksia – maintain a rating of “P1”; Altaris Capital Partners – maintaining a rating of “P1”; Apollo Management – maintain a rating of “P1”; Blackstone Management Partners, LLC – downgrade to a rating of “P2”; Blue Point Capital Partners, LLC – maintain a rating of “P1”; Cinven Limited – maintain a rating of “P1”; Clearlake Capital Group – 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”; GTCR LLC – maintain a rating of “P1”; HarbourVest Partners, LLC – downgrade to a rating of “P2”; Harvest Partners, LP – maintain a rating of “P1”; Kohlberg Kravis Roberts & Co, LP – maintain a rating of “P1”; 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 – downgrade to a rating of “P2”; Riverstone Investment Group – downgrade to a rating of “P2”; RRJ Management LTD – maintain 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. Heller moved and Mr. Moore seconded a motion that the Investment Committee 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 30, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

Open Discussion: Ms. Czack moved and Mr. Heller seconded a motion to authorize travel for Mr. Moore to attend the 2023 NCPERS Annual Conference October 22nd – 25th, 2023.

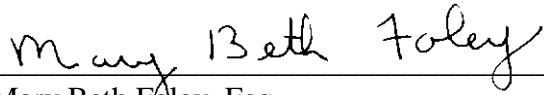
Ayes: Corvi, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

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Mr. Corvi adjourned the meeting at **10:42 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the June 21, 2023 Investment Committee Minutes dated 8/30/2023.
2. June 21, 2023 Investment Committee Minutes.
3. Memo from Townsend Group regarding the Alterra IOS Venture III investment recommendation dated 8/29/2023.
4. Presentation from Townsend Group regarding the Alterra IOS Venture III investment recommendation dated August 2023.
5. Presentation from Alterra regarding the Alterra IOS Venture III fund offering dated 8/29/2023.
6. Memo from Townsend Group regarding the Open-End Fund Rebalancing review dates 8/29/2023.
7. Presentation from Townsend Group regarding the Open-End Fund Rebalancing Discussion and Recommendation dated August 2023.
8. Presentation from Townsend Group regarding the First Quarter 2023 Real Estate Performance and Portfolio Review dated August 2023.
9. Presentation from Townsend Group regarding the First Quarter 2023 Real Assets Performance and Portfolio Review dated August 2023.
10. OP&F Portfolio Valuation Summary Report for periods ended June 30, 2023.
11. June 2023 Monthly Portfolio Valuation.
12. OP&F Portfolio Valuation Summary Report for periods ended July 31, 2023.
13. July 2023 Monthly Portfolio Valuation.
14. Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 6/30/2023.
15. Presentation from Wilshire regarding the Private Equity & Private Credit Performance Analysis as of 3/31/2023.
16. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Barings North American Private Loan Fund III investment recommendation dated 8/30/2023.
17. Memo from Aksia regarding the Barings North American Private Loan Fund III investment recommendation dated 8/9/2023.
18. Presentation from Aksia regarding Barings North American Private Loan Fund III Due Diligence dated June 2023.
19. Presentation from Barings regarding the Barings North American Private Loan Fund III investment offering dated August 2023.
20. Memo from Corey Galstan and Ted Hall regarding the Parametric Commodity Strategy Manager Guidelines dated 8/30/2023.
21. Exhibit A to Investment Management Agreement by and between Parametric Portfolio Associates LLC and Ohio Police & Fire Pension Fund presented 8/30/2023.
22. Memo from Ron Thompson, Nick Chapman, Corey Galstan and Ted Hall regarding the Investment Manager Rating Reviews dated 8/30/2023.
23. Presentation from Wilshire Advisors regarding the Investment Manager Reviews dated August 2023.
24. Memo from Jennifer Weston and Ted Hall regarding the Private Markets Investment Manager Rating Reviews dated 8/30/2023.
25. Staff Presentation Private Markets Investment Manager Rating Reviews dated 8/30/2023.