

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
September 27 & 28, 2022

Call to Order: The 9/27/2022 meeting was called to order at 2:24 pm.

In Attendance:

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

Absent 9/27/2022: Czack, Heller, Maloney-Stifler

Staff: Abankwah, Bowlby, Chapman, Danish, Duncan, Eichhorn, Eramo, Foley, Galstan, Graham, Hall, Hampton, Holodnak, Luke, Miller, O'Brien, Sparks, Thompson, Trakas, Vest-Boratyn.

Others Present: Martin Rosenberg from Townsend; David Lindberg and Craig Morton from Wilshire Advisors; Matt Coyne from Aksia; Ethan West from TOS; Jeff Bernard from ORSC.

INVESTMENT COMMITTEE/BOARD

ITEM A: Total Fund Benchmark Transition & Implementation Plan – 2022 09 001 IC – Wilshire presented the Total Fund Benchmark Transition & Implementation Plan.

Mr. Corvi moved and Mr. Britt seconded a motion that the Board accepts the recommendation of Staff and Wilshire to adopt the benchmark transition plan as presented in the “Asset Allocation: Implementation Plan & Benchmark Transition” presentation. The motion passed with the roll call vote as follows:

Ayes: Corvi, Deal, Drum, Miller, Moore and Britt

Nays: None

ITEM B: Asset Class Rebalancing Ranges – 2022 09 002 IC – Wilshire presented the Asset Class Rebalancing Ranges.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Staff and Wilshire to adopt the revised asset class rebalancing ranges for the new asset allocation policy and policy implementation period as discussed with the Board on September 27, 2022. The motion passed with the roll call vote as follows:

Ayes: Corvi, Deal, Drum, Miller, Moore and Britt

Nays: None

ITEM C: 2022 Private Markets Investment Plan Update – 2022 09 003 IC – Staff and Wilshire presented the Private Markets Investment Plan Update.

Mr. Corvi moved and Mr. Drum seconded a motion that the Board accepts the recommendation of Staff and Wilshire to raise the approved range by \$50 million to \$160 to \$190 million for new commitments to the private markets asset class for the period January 1, 2022 through December 31, 2022, subject to market conditions. The motion passed with the roll call vote as follows:

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Ayes: Corvi, Deal, Drum, Miller, Moore and Britt

Nays: None

OPEN DISCUSSION: Ms. Foley asked Wilshire if OP&F's current assumed investment rate of return of 7.50% was still a valid number given the current market volatility. Mr. Lindberg stated that OP&F's expected return, based on the asset allocation policy adopted last month, is 7.38% using June 30 capital market assumptions. Mr. Lindberg continued by saying that, given the downturn in capital markets since June, if September 30 capital market assumptions were used, OP&F's expected return would very likely be higher. Mr. Lindberg therefore concluded by saying the 7.50% assumed rate of return is still a valid number.

ADJOURNMENT:

The Board/Committee adjourned at 2:52 pm on Tuesday, September 27, 2022.

Call to Order: The 9/28/2022 meeting was called to order at 11:02 am.

In Attendance:

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

Staff: Abankwah, Chapman, Danish, Duncan, Eichhorn, Eramo, Foley, Galstan, Hall, Hampton, Harville, Holodnak, Luke, Miller, O'Brien, Sparks, Thompson, Trakas, Vest-Boratyn, Weston.

Others Present: Craig Morton from Wilshire Advisors; Ethan West TOS; Jeff Bernard from ORSC.

INVESTMENT COMMITTEE/BOARD

Presented Wednesday, September 28th @ 11:02 am

ITEM D: Approve the August 30 & 31, 2022 Investment Committee/Board Minutes – 2022 09 004 IC:

Mr. Corvi moved and Mr. Britt seconded a motion to approve the August 30 & 31, 2022 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Deal, Drum, Heller, Moore and Britt

Nays: None

ITEM E: Monthly Portfolio Valuation Update – Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended August 2022 at \$17.53

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billion with an estimated return of -7.22% year-to-date, comfortably ahead of its benchmark's return of -9.10%.

ITEM F: Manager Reviews (Bridgewater Global Macro & TIPS, Neuberger Berman HY – 2022 09 005 IC – Staff recommended the following rating action: Bridgewater Global Macro & U.S. TIPS mandates – upgrade to a rating of “2”; Neuberger Berman High Yield – maintain a rating of “2”.

Corvi moved and Moore seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Bridgewater and Neuberger Berman as outlined in Investment Staff's memo to the Board dated September 28, 2022. The motion passed with the roll call vote as follows:

Ayes: Corvi, Deal, Drum, Heller, Moore and Britt

Nays: None

ITEM G: Private Credit Manager Reviews – 2022 09 006 IC – Staff recommended the following rating actions: Arrowmark Colorado Holdings – maintain a rating of “P1”; Blackrock Capital Investment Advisors – maintain a rating of “P1”; Blackstone GSO Capital Partners – maintain a rating of “P1”; Crayhill Capital Management – maintain a rating of “P1”; Comvest Credit Partners – assign an initial rating of “P1”; CSFC Management (Capital Spring) – downgrade to a rating of “P2”; KKR Credit Advisors – maintain a rating of “P1”; MC Credit Partners – maintain a rating of “P1”; Owl Rock Capital Advisors – downgrade to a rating of “P2”; Proterra Investment Partners – assign an initial rating of “P1”; Raven Capital Management – downgrade to a rating of “P2”; Tennenbaum Capital Partners – maintain a rating of “P1”.

Corvi moved and Heller seconded a motion that the Board accepts the rating recommendations of Investment Staff for OP&F's Private Credit Investment Managers as outlined in Investment Staff's memorandum to the Board dated September 28, 2022. The motion passed with roll call vote as follows:

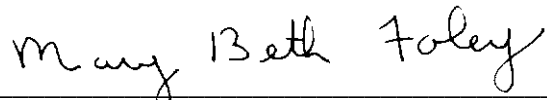
Ayes: Corvi, Deal, Drum, Heller, Moore and Britt

Nays: None

ITEM H: Open Discussion – None.

ADJOURNMENT:

The Board/Committee adjourned at 11:27 am on Wednesday, September 28, 2022.



Mary Beth Foley, Esq.
Executive Director

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Materials Provided/Attached:

1. Memo from Wilshire Advisors regarding the Total Fund Benchmark Transition & Implementation Plan dated September 28, 2022.
2. Presentation from Wilshire Advisors regarding the Total Fund Benchmark Transition & Implementation Plan dated September 2022.
3. Memo from Wilshire Advisors regarding the Asset Class Rebalancing Ranges dated September 28, 2022.
4. Memo from Wilshire Advisors regarding the 2022 Private Markets Investment Plan Update dated September 28, 2022.
5. Memo from Ted Hall regarding the August 31, 2022 Investment Committee Board Meeting Minutes dated 9/28/2022.
6. August 30 & 31, 2022 Investment Committee Board Meeting Minutes.
7. Monthly Portfolio Valuation as of August 31, 2022.
8. Memo from Staff regarding the Investment Manager Reviews dated 9/28/2022.
9. Presentation from Wilshire Advisors regarding the Investment Manager Reviews dated September 2022.
10. Memo from Staff regarding the Private Credit Investment Manager Reviews dated 9/28/2022.
11. Presentation from Staff regarding the Private Credit Investment Manager Reviews dated 9/28/2022.