

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
September 27, 2023

Committee Chair Corvi called the meeting to Order at **9:00am** on Wednesday, **September 27th, 2023**.

In Attendance

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

Absent: Maloney Stifler, Moore

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

Others Present: David Lindberg and Craig Morton – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend; Matt Coyne and Ashleigh Lee – Aksia; Samuel Peppers III – Attorney General; Jeff Bernard – ORSC; Ethan West and Abby Hile – Ohio Treasurer of State; Tim Coffey and David Frost – Putnam Hill; Matt Crystal, Tim Reborn and Kellie Metcalf – EnCap Energy; Wayne Graff – PFRO.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None.

ITEM A: Approve the August 29 & 30, 2023 Investment Committee Board Minutes – 2023

09 001 IC: Mr. Corvi moved and Mr. Deal seconded a motion to approve the August 29 & 30, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Czack, Deal, Drum, Heller, Miller 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 August 2023 at \$17.31 billion with an estimated return of 5.99% year-to-date.

ITEM C: U.S. Equity Investment Structure Review – 2023 09 002 IC: The U.S. Equity Investment Structure was last reviewed and modified in 2018. Given changes to the overall asset allocation targets within the U.S. equity market, Staff and Wilshire reviewed the structure of the U.S. equity portfolio and recommended changes to targets within the U.S. Equity Portfolio adjusting to current market conditions.

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
September 27, 2023

Mr. Heller moved and Ms. Czack seconded a motion that the Committee accept the U.S. Equity Investment Structure as discussed and outlined in Wilshire’s memo to the Board dated September 27, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM D: Real Assets Recommendation (EnCap Energy Transition Fund II) – 2023 09 003

IC: Representatives from EnCap Investments presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$80 million to EnCap Energy Transition Fund II.

Mr. Heller moved and Ms. Czack seconded a motion that the Committee accepts Townsend’s recommendation to commit up to \$80 million to EnCap Energy Transition Fund II, upon the terms outlined in Townsend’s memorandum dated September 27, 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, Heller, Miller and Steel.

Nays: None.

ITEM E: Private Credit Recommendation (Putnam Hill Private Credit Fund) – 2023 09 004

IC: Representatives from Putnam Hill presented their current fund offering, Staff and Wilshire presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Putnam Hill Private Credit Fund.

Mr. Heller moved and Ms. Czack seconded a motion that the Committee accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of up to \$50,000,000 to Putnam Hill Private Credit Fund – Unlevered upon the terms outlined in Investment Staff’s memorandum dated September 27, 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, Miller and Steel.

Nays: None.

ITEM F: Private Credit Manager Reviews – 2023 09 005

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”; Blue Owl Credit – maintain a rating of “P2”; Comvest Credit Partners – maintain a rating of “P1”; Crayhill Capital Management – maintain a rating of “P1”; CSFC Management (Capital Spring) – maintain a rating of “P2”; HPS Investment Partners – assign an initial rating of “P1”; KKR Credit Advisors – maintain a rating of “P1”; MC Credit Partners – maintain a rating of “P1”; Proterra Investment Partners – assign an initial rating of “P1”; Raven Capital Management – maintain a rating of “P2”; Tennenbaum Capital Partners – maintain a rating of “P1”.

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
September 27, 2023

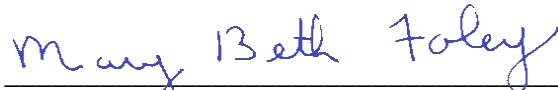
Mr. Heller moved and Mr. Deal seconded a motion that the Committee accepts the rating recommendations of Investment Staff for OP&F's private credit investment managers as outlined in Investment Staff's memorandum to the Board dated September 27, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM G: Open Discussion:

Mr. Corvi adjourned the meeting at **10:26 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the August 29 & 30, 2023 Investment Committee Minutes dated 9/27/2023.
2. August 29 & 30, 2023 Investment Committee Minutes.
3. OP&F Summary Report for periods ended 8/31/2023.
4. Monthly Portfolio Valuation for periods ended 8/31/2023.
5. Memo from Wilshire regarding the U.S. Equity Investment Structure Review dated 9/27/2023.
6. Presentation from Wilshire regarding the U.S. Equity Structure Analysis dated September 2023.
7. Memo from Townsend regarding the EnCap Energy Transition Fund II investment recommendation dated 9/27/2023.
8. Presentation from Townsend regarding the Recommendation to Commit up to \$80 million to EnCap Energy Transition Fund II, LP dated September 2023.
9. Presentation from EnCap Investments regarding the EnCap Energy Transition Fund II investment recommendation dated September 2023.
10. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Putnam Hill Private Credit Fund – Unlevered investment recommendation dated 9/27/2023.
11. Memo from Aksia regarding Putnam Hill Private Credit Fund (Unleveraged), LP dated 9/18/2023.
12. Putnam Hill Private Credit Fund (Unleveraged), LP Investment Due Diligence dated August 2023.
13. Presentation from Putnam Hill Capital Partners regarding the Putnam Hill Private Credit Fund investment recommendation dated September 2023.
14. Memo from Michael Abankwah, Nick Chapman, Ron Thompson and Ted Hall regarding the Private Credit Investment Manager Rating Reviews dated 9/27/2023.