

**Ohio Police & Fire Pension Fund**  
**MINUTES**

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**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**October 30<sup>th</sup>, 2024**

Committee Chair Corvi called the meeting to Order at **1:05 p.m.** on Wednesday, **October 30<sup>th</sup>, 2024.**

**In Attendance**

**Committee Members/Trustees:** Corvi, Cozart, Drum, Maloney Stifler, Moore and Steel.

**Absent:** Deal, Heller and Miller

**Staff:** Abankwah, Chapman, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Harville, Herrmann, Holodnak, Luke, Miller, Rankin, Sewickley, Sparks, Thompson, Trakas, Weston.

**Others Present:** Craig Morton – Wilshire; Martin Rosenberg – Townsend; David Grain and Kevin Naughton – Grain Management; Abby Hile – State of Ohio Treasurer’s office; Jeff Bernard and Ryan Hennigan – ORSC; Samuel Peppers – Ohio Attorney General’s Office.

**MOTION TO EXCUSE TRUSTEE**

Mr. Drum moved and Mr. Cozart seconded a motion to excuse Mr. Deal, Mr. Miller and Mr. Heller from today’s meeting. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Drum, Maloney Stifler, Moore and Steel.

**Nays:** None.

**ITEM A: Approve the September 25<sup>th</sup>, 2024 Investment Committee Board Meeting**

**Minutes – 2024 10 001 IC:** Mr. Corvi moved and Mr. Moore seconded a motion to approve the September 25<sup>th</sup>, 2024 Investment Committee minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Drum, Maloney Stifler, 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 September 2024 at \$18.99 billion with an estimated return of 11.15% year-to-date.

**ITEM C: Real Assets Recommendation (Grain Communications Opportunity Fund IV) – 2024 10 002 IC:** Representatives from Grain Management presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$80 million to Grain Communications Opportunity Fund IV.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$80 million to Grain Communications Fund IV, upon the terms outlined in Townsend’s memorandum dated October 30, 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, Drum, Maloney Stifler, Moore and Steel.

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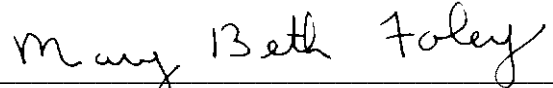
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**Nays:** None.

**ITEM D: Open Discussion:** None

Mr. Corvi adjourned the meeting at **1:50 p.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

- Memo from Ted Hall regarding the September 25<sup>th</sup>, 2024 Investment Committee Meeting Minutes dated 10/30/2024.
- September 25<sup>th</sup>, 2024 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 9/30/2024.
- Monthly Portfolio Valuation Summary for periods ended 9/30/2024.
- Memo from Townsend Group regarding the Grain Communications Opportunity Fund IV real assets recommendation dated 10/30/2024.
- Presentation from Grain Management regarding the Grain Communications Opportunity Fund IV dated October 2024.