

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
November 1, 2023

Committee Chair **Moore** called the meeting to Order at **11:08a.m.** on Wednesday, **November 1st, 2023.**

In Attendance

Committee Members/Trustees: Czack, Deal, Heller, Maloney Stifler, Miller¹, Moore, and Steel.

Absent: Corvi, Drum

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

Others Present: Craig Morton – Wilshire; Martin Rosenberg, Martin Rosenberg and Alexa Willmann – Townsend Group; Sam Peppers – Office of the Ohio Attorney General.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None.

ITEM A: Approve the September 27, 2023 Investment Committee Board Minutes – 2023

10 001 IC: Mr. Miller moved and Mr. Deal seconded a motion to approve the September 27, 2023 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Czack, Deal, Heller, Maloney Stifler, Miller, **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 2023 at \$16.88 billion with an estimated return of 3.73% year-to-date.

ITEM C: Real Assets Benchmark Review – 2023 10 002 IC: Wilshire presented their analysis and recommendation to maintain the existing underlying benchmarks but to adjust the target weights to more closely reflect the expected long-term allocations given the updated allowable ranges.

Mr. Miller moved and Mr. Heller seconded a motion that the Investment Committee accept the changes to the Real Assets benchmark weights as discussed and outlined in Wilshire's memo to the Board dated November 1, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

¹ Mr. Miller left the meeting at 11:56am

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ITEM D: 2nd Qtr. Real Estate Performance and Portfolio Review: Townsend presented the Real Estate Performance and Portfolio Review for periods ended June 30, 2023.

ITEM E: 2nd Qtr. Real Assets Performance and Portfolio Review: Townsend presented the Real Assets Performance and Portfolio Review for periods ending June 30, 2023.

ITEM F: Real Estate Investment Policy Review – 2023 10 003 IC: Townsend reviewed the Real Estate Investment Policy and proposed no changes at this time.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts Townsend’s recommendation and approves the Real Estate Investment Policy as presented to the Board on November 1, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM G: Real Assets Investment Policy Review – 2023 10 004 IC: Townsend, OP&F Investment Staff and Wilshire reviewed the current Investment Policy and presented their recommended changes to the blend among asset classes, targeted ranges for the Real Asset sub-portfolios based on market views and to the current benchmark for the Real Assets Program.

Mr. Miller moved and Mr. Heller seconded a motion that the Investment Committee accepts Townsend’s recommendation and approves the Real Assets Investment Policy as presented to the Board on November 1, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM H: Real Estate Manager Reviews – 2023 10 005 IC: Townsend recommended the following rating actions: Heitman – maintain a “P1” rating; Jamestown – maintain to a “P2” rating; JP Morgan – maintain a “P1” rating; LaSalle – maintain a “P1” rating; Morgan Stanley – maintain a “P1” rating; Prologis – maintain a “P1” rating; Prudential – maintain a “P1” rating; UBS Trumbull Property Fund – maintain a “P2” rating; AEW Partners – maintain a “P1” rating; Almanac Realty – maintain a “P1” rating; Alterra Property Group – assign an initial “P1” rating; Ares Management (f.k.a. Black Creek) – maintain an “P1” rating; Asana Partners – maintain a “P1” rating; Blackstone RE Partners – maintain a “P1” rating; Brookfield – maintain a “P1” rating; Cortland Partners – maintain a rating of “P1”; EQT (f.k.a Exeter Property Group) – maintain a “P1” rating; Fairfield Residential – maintain a “P1” rating; Fortress (Japan) – maintain a “P1” rating; Gerrity – maintain a “P1” rating; Greystar Equity Partners – maintain a “P1” rating; Heitman (Asia) – maintain a “P1” rating; Manulife (f.k.a John Hancock) – maintain a “P1” rating; Lone Star – maintain a “P1” rating; Clarion (Industrial Team) – maintain a “P1” rating; Oaktree Capital Management – maintain a “P1” rating; Aermont Capital (f.k.a PW Real Estate) – maintain a “P2” rating; Savanna Real Estate – maintain a “P3” rating; Starwood Capital

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– maintain a “P1” rating; Stockbridge Capital Partners - maintain a “P3” rating; TriContinental Capital – maintain a “P3” rating; TriGate Capital – maintain a “P1” rating; USAA Real Estate – maintain to a “P2” rating; VBI Brazil Real Estate – maintain a “P1” rating; Ventas – maintain a “P1” rating; Walton Street Capital – maintain a “P3” rating; Waterton Associates – maintain a “P1” rating; Westbrook Partners – maintain a “P1” rating.

Mr. Miller moved and Mr. Heller seconded a motion that the Investment Committee accepts the rating recommendations of Townsend for OP&F’s real estate investment managers, as outlined in Townsend’s memorandum to the Board dated November 1, 2023. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM I: Manager Reviews (Dimensional Fund Advisors) – 2023 10 006 IC: Staff and Wilshire recommended the following rating action: Dimensional Fund Advisors – maintain a rating of “2”.

Ms. Maloney Stifler moved and Ms. Czack seconded a motion that the Investment Committee accepts the investment manager rating recommendation of Investment Staff for OP&F’s investment mandate with Dimensional Fund Advisors (International Small Cap mandate) as outlined in Investment Staff’s memo to the Board dated November 1, 2023. The motion passed with the roll call vote as follows:

Ayes: Czack, Deal, Heller, Maloney Stifler, **Moore** and Steel.

Nays: None.

ITEM J: Private Markets Investment Plan – 2023 10 007 IC: Staff and Wilshire presented the 2024 Private Markets Investment Plan, which sets forth the proposed level of investment activity for the private markets asset class through December 31, 2024.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts the recommendation of Investment Staff, Wilshire and Aksia to target a range of \$130 million to \$160 million for new commitments to the private markets asset class for the period of January 1, 2024 through December 31, 2024, subject to market conditions. The motion passed with the roll call vote as follows:

Ayes: Czack, Deal, Heller, Maloney Stifler, **Moore** and Steel.

Nays: None

ITEM K: Private Markets Investment Policy Review – 2023 10 008 IC: Staff and Aksia CA (Aksia) have presented the Private Markets Investment Policy and proposed no changes at this time.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Investment Committee accepts the recommendation of Staff to adopt the Private Markets Investment

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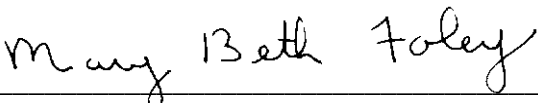
Policy in the form presented to the Board on November 1, 2023. The motion passed with the roll call vote as follows:

Ayes: Czack, Deal, Heller, Maloney Stifler, **Moore** and Steel.

Nays: None

ITEM L: Open Discussion: None

Mr. Moore adjourned the meeting at **12:07p.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the September 27, 2023 Investment Committee Minutes dated 11/1/2023.
2. September 27, 2023 Investment Committee Minutes.
3. OP&F Summary Report for periods ended 9/30/2023.
4. Monthly Portfolio Valuation for periods ended 9/30/2023.
5. Memo from Wilshire Advisors regarding the Real Assets Benchmark Review 11/1/2023.
6. Presentation from Townsend regarding the Second Quarter 2023 Real Estate Performance and Portfolio Review dated November 2023.
7. Presentation from Townsend regarding the Second Quarter 2023 Real Assets Performance and Portfolio Review dated November 2023.
8. Memo from Townsend regarding the Real Estate Investment Policy dated 11/1/2023.
9. Presentation from Townsend regarding the Real Estate Investment Policy: 2024 Update dated November 2023.
10. OP&F Real Estate Investment Policy – CLEAN version date December 2022.
11. Memo from Townsend regarding the Real Assets Investment Policy dated 11/1/2023.
12. Presentation from Townsend regarding the Real Assets Investment Policy: 2024 Update dated November 2023.
13. OP&F Real Assets Investment Policy – MARKED version dated 11/1/2023.
14. OP&F Real Assets Investment Policy – CLEAN version dated 11/1/2023.
15. Memo from Townsend regarding the Real Estate Manager Reviews dated 11/1/2023.
16. Presentation from Townsend regarding the 2023 Real Estate Manager Reviews dated November 2023.
17. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Investment Manager Rating Reviews dated 11/1/2023.
18. Presentation from Wilshire regarding the Manager Reviews dated October 2023.
19. Memo from Jennifer Weston and Ted Hall regarding the 2024 Private Markets Investment Plan dated 11/1/2023.
20. Presentation from Wilshire regarding the 2024 Private Equity Investment Plan Pacing Analysis dated October 2023.
21. Memo from Bret Luke, Jennifer Weston and Ted Hall regarding the Private Markets Investment Policy dated 11/1/2023.
22. OP&F Private Markets Investment Policy – CLEAN version dated 11/1/2023.