

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

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**December 6<sup>th</sup> & 7<sup>th</sup>, 2022**

Committee Chair Moore called the meeting to Order at 3:11pm on Tuesday, December 6<sup>th</sup>, 2022.

**In Attendance:**

**Committee Members/Trustees:** Czack, Deal, Drum, Miller and **Moore**

**Staff:** Chapman, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Jordan, Luke, Miller, O'Brien, Rankin, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn.

**Others Present:** Jeff Bernard from the ORSC; David Lindberg, Felicia Bennett and Craig Morton from Wilshire; Wendy Ludbrook from Cavanaugh Macdonald Consulting LLC; Samuel Pepper, Esq. from the Attorney General's Office; Martin Rosenberg and Jeff Leighton from Townsend Group.

**MOTION TO EXCUSE TRUSTEE**

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

**Ayes:** Czack, Deal, Drum, Miller, **Moore**

**Nays:** None

**ITEM A: Real Estate Investment Policy – 2022 12 001 IC** – Townsend reviewed the Real Estate Investment Policy proposed changes.

Mr. Moore moved and Ms. Czack seconded a motion that the Investment Committee accepts Townsend's recommendation and approves the Real Estate Investment Policy as presented to the Board on December 6, 2022. The motion passed with the roll call vote as follows:

**Ayes:** Czack, Deal, Drum, Miller and **Moore**

**Nays:** None

**ITEM B: Real Assets Investment Policy – 2022 12 002 IC** – Townsend reviewed the Real Assets Investment Policy and proposed no changes.

Mr. Moore moved and Mr. Deal seconded a motion that the Investment Committee accepts Townsend's recommendation and approves the Real Assets Investment Policy as presented to the Board on December 6, 2022. The motion passed with the roll call vote as follows:

**Ayes:** Czack, Deal, Drum, Miller and **Moore**

**Nays:** None

**ITEM C: Private Markets Investment Policy Review – 2022 12 003 IC** – Mr. Luke and Wilshire presented their recommended revisions to OP&F's Private Markets Investment Policy to accurately reflect the name of the preferred method performance objective index.

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

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**December 6<sup>th</sup> & 7<sup>th</sup>, 2022**

Mr. Moore moved and Ms. Czack seconded a motion that the Investment Committee accepts the recommendation of Staff to adopt the Private Markets Investment Policy in the form presented to the Board on December 6, 2022. The motion passed with the roll call vote as follows:

**Ayes:** Czack, Deal, Drum, Miller and **Moore**

**Nays:** None

**ITEM D: Private Markets Program Review:** Staff presented the Private Markets Program Review, which covered policy compliance, historical statistics and the current state of the program.

**ITEM E: Private Markets Investment Recommendation (GTCR XIV Fund) – 2022 12 004 IC** – Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to GTCR XIV Fund, L.P.

Mr. Moore moved and Mr. Drum seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$50,000,000 to GTCR XIV, L.P., upon the terms outlined in Investment Staff’s memorandum dated December 6, 2022 and 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:** Czack, Deal, Drum, Miller and **Moore**

**Nays:** None

**ITEM F: 2023 Private Markets Investment Plan – 2022 12 005 IC** – Investment Staff and Wilshire Associates presented the 2023 Private Markets Investment Plan, which sets forth the proposed level of investment activity for the private markets asset class through December 31, 2023.

Mr. Moore moved and Ms. Czack seconded a motion that the Investment Committee accepts the recommendation of Investment Staff, Wilshire and Aksia to target a range of \$220 million to \$250 million for new commitments to the private markets asset class for the period of January 1, 2023 through December 31, 2023, subject to market conditions. The motion passed with the roll call vote as follows:

**Ayes:** Czack, Deal, Drum, Miller and **Moore**

**Nays:** None

Mr. Moore adjourned the Investment Committee meeting at 4:14pm Tuesday, December 6<sup>th</sup>, 2022.

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

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**December 6<sup>th</sup> & 7<sup>th</sup>, 2022**

Mr. Moore called the meeting to Order at 9:01am on Wednesday, December 7<sup>th</sup>, 2022.

**MOTION TO EXCUSE TRUSTEE**

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

**Ayes:** Czack, Deal, Drum, Maloney Stifler, Miller, **Moore**

**Nays:** None

**ITEM G: Approve the October 26, 2022 Investment Committee Board Minutes – 2022 12 006 IC:** Mr. Moore moved and Mr. Deal seconded a motion to approve the October 26<sup>th</sup>, 2022 Investment Committee minutes. The motion passed with the roll call vote as follows:

**Ayes:** Czack, Deal, Drum, Maloney Stifler, Miller and **Moore**

**Nays:** None

**ITEM H: Monthly Portfolio Valuation Update:** Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended October 2022 at \$16.73 billion with an estimated return of -10.68% year-to-date.

**ITEM I: 3<sup>rd</sup> Quarter Performance Review:** Wilshire presented the Investment Performance Report for periods ended September 30, 2022 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2022.

**ITEM J: Commodities Search Process – 2022 12 007 IC –** Staff and Wilshire recommend conducting a closed search, consistent with section IV of the OP&F Investment Manager Search Policy, as there are a limited number of qualified managers with the requisite skill, experience, staffing and scale for the OP&F mandate(s).

Mr. Moore moved and Mr. Heller seconded a motion that the Investment Committee accept the recommendation of Staff and Wilshire to approve a closed search to include the managers listed above for the commodities mandate. The motion passed with the roll call vote as follows:

**Ayes:** Czack, Deal, Drum, Heller<sup>1</sup>, Maloney Stifler, Miller and **Moore**

**Nays:** None

**ITEM K: Private Credit Investment Recommendation (HPS Specialty Loan Fund VI) – 2022 12 008 IC –** Staff and Wilshire presented their analysis and investment recommendation for a capital commitment of up to \$50 million to HPS Specialty Loan Fund VI.

Mr. Moore moved and Mr. Heller seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Wilshire for a Capital Commitment of up to \$50,000,000 to unlevered HPS Specialty Loan Fund VI, upon the terms outlined in Investment

---

<sup>1</sup> Mr. Heller entered the meeting at 9:09am

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

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**December 6<sup>th</sup> & 7<sup>th</sup>, 2022**

Staff's memorandum dated December 7, 2022 and 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:** Czack, Deal, Drum, Heller, Maloney Stifler, Miller and **Moore**

**Nays:** None

**ITEM L: Investment Manager Rating Reviews – 2022 12 009 IC** – Staff recommended the following rating actions: Arrowstreet Capital Partners – maintain a rating of “1”; Harding Loevner – maintain a rating of “1”; State Street Global Advisors – maintain a rating of “1”; Western Asset Management – maintain a rating of “1”.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Arrowstreet Capital Partners, Harding Loevner, State Street Global Advisors and Western Asset Management as outlined in Investment Staff's memos to the Board dated December 7, 2022. The motion passed with the roll call vote as follows:


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

**Nays:** None

**ITEM M: Semi-Annual Proxy Voting Report 1H2022:** The Semi-Annual Proxy Voting Report for the first half of 2022 was provided for informational purposes.

**ITEM N: Open Discussion:** None.

Mr. Moore adjourned the meeting at 10:54am.



---

Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Townsend Group regarding the Real Estate Investment Policy dated 12/6/2022.
2. Presentation from Townsend Group regarding the Real Estate Investment Policy: 2023 Update dated December 2022.
3. Ohio Police & Fire Pension Fund Real Estate Investment Policy – Marked version dated December 2022.
4. Ohio Police & Fire Pension Fund Real Estate Investment Policy – Clean version dated December 2022.
5. Memo from Townsend Group regarding the Real Assets Investment Policy dated 12/6/2022.
6. Presentation from Townsend Group regarding the Real Assets Investment Policy: 2023 Update dated December 2022.
7. Ohio Police & Fire Pension Fund Real Assets Investment Policy approved 12/6/2022.

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

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**December 6<sup>th</sup> & 7<sup>th</sup>, 2022**

8. Memo from Bret Luke, Jennifer Weston and Ted Hall regarding the revised Private Markets Investment Policy dated 12/6/2022.
9. Private Markets Investment Policy – Marked version dated 12/6/2022.
10. Private Markets Investment Policy – Clean version dated 12/6/2022.
11. Private Markets Program Review dated 12/6/2022.
12. Memo from Jennifer Weston and Ted Hall regarding the GTCR Fund XIV investment recommendation dated 12/6/2022.
13. Memo from Aksia regarding the GTCR XIV investment recommendation dated 11/16/2022.
14. GTCR Fund XIV Investment Due Diligence dated November 2022.
15. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the 2023 Private Markets Investment Plan dated 12/6/2022.
16. Presentation from Wilshire regarding the 2023 Private Equity Investment Plan Pacing Analysis dated December 2022.
17. Memo from Ted Hall regarding the October 26<sup>th</sup>, 2022 Investment Committee Minutes dated 12/7/2022.
18. October 26<sup>th</sup>, 2022 Investment Committee Minutes.
19. Monthly Portfolio Valuation report with market value as of 10/31/2022.
20. Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 9/30/2022.
21. Presentation from Wilshire regarding the Private Equity & Private Credit Performance Analysis as of 6/30/2022.
22. Memo from Wilshire regarding the Commodities Search Process Update dated 12/7/2022.
23. Memo from Michael Abankwah, Nick Chapman, Ron Thompson and Ted Hall regarding the HPS Specialty Loan Fund VI investment recommendation dated 12/7/2022.
24. Presentation from Wilshire regarding the HPS Specialty Loan Fund VI Focus List Report dated November 2022.
25. Presentation from HPS regarding the HPS Specialty Direct Lending Strategy dated December 2022.
26. Memo from Michael Abankwah, Nick Chapman, Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 12/7/2022.
27. Presentation from Wilshire regarding the Manager Reviews dated December 2022.
28. Semi-Annual Proxy Voting Report 1H2022 dated 12/7/2022.