

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
December 5th & 6th, 2023

Committee Chair Corvi called the meeting to Order at **2:38pm** on Tuesday, **December 5th, 2023**.

In Attendance

Committee Members/Trustees: Corvi, Czack, Deal, Drum, Miller, Moore¹, and Steel.

Absent: Heller, Maloney Stifler

Staff: Chapman, Danish, Foley, Galstan, Graham, Hall, Hampton, Holodnak, Luke, O'Brien, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn, Weston.

Others Present: David Lindberg – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend Group; Abby Hile – State of Ohio Treasurer's office.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None.

ITEM A: Approve the November 1st, 2023 Investment Committee Board Minutes – 2023 12

001 IC: Ms. Czack moved and Mr. Drum seconded a motion to approve the November 1st, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM B: 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 C: Manager Reviews (Arrowstreet, Harding Loevner, SSGA, Western) – 2023 12

002 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 Mr. Corvi 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, Harding Loevner, State Street Global Advisors and Western Asset Management as outlined in Investment Staff's memos to the Committee dated December 5, 2023. The motion passed with the roll call vote as follows:

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

¹ Mr. Moore arrived at 2:39pm

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Nays: None.

ITEM D: Semi-Annual Proxy Voting Report (1H 2023): The Semi-Annual Proxy Voting Report for the first half of 2023 was provided for informational purposes.

ITEM E: 2022 Manager Fee Report: The Manager Fee Report – Private Asset Classes for period ending December 31, 2022 was provided for informational purposes.

ITEM F: 3rd Qtr. Performance Review: Wilshire presented the Investment Performance Report for periods ended September 30, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2023.

Mr. Corvi adjourned the meeting at **3:40pm**.

Committee Chair Corvi called the meeting to Order at **9:18am** on Wednesday, **December 6th, 2023**.

In Attendance

Committee Members/Trustees: Corvi, Czack, Deal, Drum, Heller², Maloney Stifler, Miller³, Moore, and Steel.

Absent: None

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

Others Present: Matt Coyne and Ashleigh Lee – Aksia; David Lindberg – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend Group; Samuel Peppers, Esq. – Attorney General's Office; Jeff Bernard – ORSC; Abby Hile – State of Ohio Treasurer's office; Blake Apel – Trinity Hunt; Bill Escoda, Lucy Gooding and Adam Leslie – Blackstone.

ITEM G: Monthly Portfolio Valuation Update: Investment Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended October 2023 at \$16.69 billion with an estimated return of 2.85% year-to-date.

ITEM H: Real Estate Recommendation (Blackstone Property Partners) – 2023 12 003 IC – Representatives from Blackstone presented their current fund offering; Townsend presented their analysis and investment recommendation to commit up to \$100 million to Blackstone Property Partners.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts Townsend's recommendation to commit up to \$100 million to Blackstone Property Partners, upon the terms outlined in Townsend's memorandum

² Mr. Heller departed at 10:35am

³ Mr. Miller arrived at 9:24am

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dated December 6, 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, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM I: Private Markets Recommendation (Trinity Hunt Partners VII, LP) – 2023 12 004 IC – Representatives from Trinity Hunt Partners presented their current fund offering; Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$40 million to Trinity Hunt Partners VII, L.P.

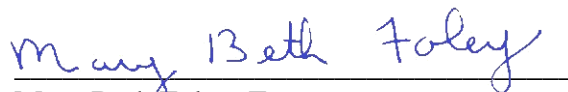
Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$40,000,000 to Trinity Hunt Partners VII, L.P., upon the terms outlined in Investment Staff's memorandum dated December 6, 2023 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: Corvi, Czack, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM J: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:37 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the November 1, 2023 Investment Committee Minutes dated 12/05/2023.
2. November 1, 2023 Investment Committee Minutes.
3. 2023 Private Markets Program Review dated 12/5/2023.
4. Memo from Nick Chapman, Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 12/5/2023.
5. Presentation from Wilshire Advisors regarding the Manager Reviews dated December 2023.
6. Semi-Annual Proxy Voting Report 1H 2023 dated 12/5/2023.
7. Manager Fee Report – Private Asset Class 1-YR Period ending 12/31/2022 dated 12/5/2023.
8. Presentation Wilshire Advisors regarding the Executive Summary of Investment Performance as of September 30, 2023.
9. Presentation from Wilshire Advisors regarding Private Equity & Private Credit Performance Analysis as of June 30, 2023.
10. OP&F Portfolio Valuation Summary Report for periods ended October 31, 2023.
11. OP&F Portfolio Valuation Summary Report for periods ended October 31, 2023.

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12. Memo from Townsend regarding the Blackstone Property Partners real estate investment recommendation dated 12/6/2023.
13. Presentation from Townsend regarding the Blackstone Property Partners investment recommendation dated December 2023.
14. Presentation from Blackstone regarding Blackstone Real Estate: BPP U.S. dated December 2023.
15. Memo from Jennifer Weston and Ted Hall regarding the Trinity Hunt Partners VII, L.P. private markets investment recommendation dated 12/6/2023.
16. Memo from Aksia regarding the Trinity Hunt Partners VII, L.P investment recommendation dated 11/16/2023.
17. Presentation from Aksia regarding Barings North American Private Loan Fund III Due Diligence dated June 2023.
18. Trinity Hunt Partners VII, L.P Investment Due Diligence dated November 2023.
19. Presentation from Trinity Hunt Partners regarding the Fund VII Investor Presentation dated November 2023.