

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

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**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**May 24<sup>th</sup>, 2023**

Committee Chair Corvi called the meeting to Order at **9:27am** on Wednesday, **May 24<sup>th</sup>, 2023**.

**In Attendance:**

**Committee Members/Trustees:** Britt, **Corvi**, Czack, Deal, Drum, Heller, Maloney Stifler, Miller <sup>1</sup>

**Absent:** Moore

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

**Others Present:** Matt Coyne and Ashleigh Lee – Aksia; David Lindberg and Craig Morton – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend Group; Stuart Aronson and Alejandra Arguello – WhiteHorse Capital; Samuel Peppers, Esq. – Attorney General's Office; Jeff Bernard – ORSC; Ethan West – State of Ohio Treasurer's office.

**MOTION TO EXCUSE TRUSTEE**

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

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

**Nays:** None

**ITEM A: Approve the April 26<sup>th</sup>, 2023 Investment Committee Board Minutes – 2023 05 001 IC** – Mr. Corvi moved and Mr. Miller seconded a motion to approve the April 26<sup>th</sup>, 2023 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

**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 April 2023 at \$17.37 billion with an estimated return of 4.59% year-to-date.

**ITEM C: 4<sup>th</sup> Qtr. Real Estate Performance & Portfolio Review** – Townsend presented the Real Estate Performance and Portfolio Review for periods ended December 31, 2022.

**ITEM D: 4<sup>th</sup> Qtr. Real Assets Performance & Portfolio Review** – Townsend presented the Real Assets Performance and Portfolio Review for periods ended December 31, 2022.

**ITEM E: 1<sup>st</sup> Qtr. Performance Review** – Wilshire presented the Investment Performance Report for periods ended March 31, 2023 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2022.

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<sup>1</sup> Mr. Miller left the meeting at 10:30am

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**ITEM F: Private Credit Recommendation (HIG WhiteHorse Middle Market Lending Fund IV) – 2023 05 002 IC** – Representatives from HIG WhiteHorse presented their current fund offering; Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to HIG WhiteHorse Middle Market Lending Fund IV.

Mr. Corvi moved and Ms. Czack seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of \$50,000,000 to H.I.G. WhiteHorse Middle Market Lending IV upon the terms outlined in Investment Staff’s memorandum dated May 24, 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:** Britt, **Corvi**, Czack, Deal, Drum, Maloney Stifler and Miller

**Nays:** None

**Abstain:** Heller

**ITEM G: 2023 – 2024 Private Credit Investment Plan – 2023 05 003 IC** – Investment Staff and Wilshire presented the 2023-2024 Private Credit Investment Plan, which establishes the proposed level of investment activity for the private credit asset class from July 1, 2023 through June 30, 2024.

Mr. Corvi moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts the recommendation of Investment Staff and Wilshire Associates to target aggregate capital commitments of \$235 million to \$285 million to the private credit asset class for the period of July 1, 2023 through June 30, 2024, subject to market conditions. The motion passed with the roll call vote as follows:

**Ayes:** Britt, **Corvi**, Czack, Deal, Drum, Heller and Maloney Stifler

**Nays:** None

**ITEM H: Private Markets Recommendation (The Resolute Fund VI) – 2023 05 004 IC** – Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$40 million to The Resolute Fund VI.

Mr. Corvi moved and Mr. Heller 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 The Resolute Fund VI, L.P., upon the terms outlined in Investment Staff’s memorandum dated May 24, 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:** Britt, **Corvi**, Czack, Deal, Drum, Heller and Maloney Stifler

**Nays:** None

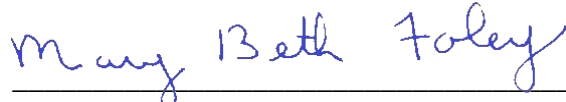
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**ITEM I: Open Discussion:** None.

Mr. Corvi adjourned the meeting at **11:34am**.



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Ted Hall regarding the approval of the April 26, 2023 Investment Committee Board Meeting minutes dated 5/24/2023.
2. April 26, 2023 Investment Committee Board Meeting minutes.
3. Monthly Portfolio Valuation report with market value as of 4/30/2023.
4. Presentation from Townsend regarding the 4<sup>th</sup> Qtr. Real Estate Performance & Portfolio Review dated May 2023.
5. Presentation from Townsend regarding the 4<sup>th</sup> Qtr. Real Assets Performance & Portfolio Review dated May 2023.
6. Presentation from Wilshire regarding the 1<sup>st</sup> Qtr. 2023 Executive Summary of Investment Performance as of March 31, 2023.
7. Presentation from Wilshire regarding the Private Equity & Private Credit Performance Analysis as of December 31, 2022.
8. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the H.I.G. WhiteHorse Middle Market Lending Fund IV investment recommendation dated 5/24/2023.
9. Memo from Aksia regarding the H.I.G. WhiteHorse Lending Fund IV investment recommendation dated 5/11/2023.
10. H.I.G. WhiteHorse Lending Fund IV Investment Due Diligence dated May 2023.
11. Presentation from H.I.G. Capital dated 5/24/2023.
12. Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the 2023 – 2024 Private Credit Investment Plan dated 5/24/2023.
13. Wilshire Private Credit Pacing Analysis – 2023 Investment Plan Year dated 5/24/2023.
14. Memo from Jennifer Weston and Ted Hall regarding The Resolute Fund IV investment recommendation dated 5/24/2023.
15. Memo from Aksia regarding The Resolute Fund VI investment recommendation dated 5/3/2023.
16. The Resolute Fund VI Investment Due Diligence dated February 2023.