

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**February 24, 2021**

**Call to Order:** The meeting was called to order at 9:05am.

**In Attendance:**

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

**On Conference Call:** Drum, Heller, Maloney Stifler

**Absent:** None

**Staff:** Abankwah, Duncan, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Harville, Luke, O'Brien, McCann, Miller, Thompson, Weston.

**Others Present:** David Lindberg, Felicia Bennet and Calvin Born from Wilshire (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (on site); Ned Stiker and Chris Lennon from Cortland (by conference call).

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Approve the January 27, 2021 Investment Committee/Board Minutes – 2021 02 001 IC:**

Mr. Corvi moved and Mr. Moore seconded a motion to approve the January 27, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

**Nays:** None

**ITEM B: Monthly Portfolio Valuation Update** – Mr. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended January 2021 at \$16.9 billion with an estimated return of -0.26% year-to-date.

**ITEM C: 4<sup>th</sup> Qtr. Performance Review** - Wilshire presented the investment performance report for periods ended December 31, 2020 and the Private Equity and Private Credit Program Analysis as of September 30, 2020.

**ITEM D: Manager Reviews (Causeway, Harvest, Salient, Tortoise, PGIM FI, Loomis FI) – 2021 02 002 IC** – Mr. Thompson recommended the following rating recommendations: Harvest Partners – maintain a rating of “2”; Salient Partners – maintain a rating of “2”; Tortoise Advisors – maintain a rating of “2”; Causeway Capital Management – maintain a rating of “1”; PGIM Core Bond – maintain a rating of “1”; Loomis Sayles Core Bond – maintain a rating of “1”.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for Harvest, Salient, Tortoise, Causeway, and for the PGIM and Loomis Sayles core fixed income mandates as outlined in Investment Staff's memos to the Board dated February 24, 2021. The motion passed with roll call vote as follows:

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

**Nays:** None

**ITEM E: Non-U.S. Equity Investment Structure Review – 2021 02 003 IC** – Wilshire presented their Non-US Equity structure review and analysis. The new analysis included adopting an Alternative Structure as well

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as the recommendation to hire a new international small-cap investment manager in 2021. Wilshire and Staff plan to present their recommendation for the new investment manager at the March board meeting.

Mr. Corvi moved and Mr. Moore seconded that the Board accepts the recommendation of Staff and Wilshire to adopt the investment structure for Non-US Equity described as “Alternative Structure” in Wilshire’s Non-U.S Equity Portfolio Investment Structure Analysis dated February 2021. The motion passed with roll call vote as follows:

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

**Nays:** None

**ITEM F: Real Estate Recommendation (Cortland Enhanced Value Fund V) – 2021 02 004 IC** – Townsend provided their analysis and investment recommendation for a commitment of up to \$60 million to Cortland Enhanced Value Fund V. Representatives from Cortland presented information about their firm, its strategy and their current fund offering.

Mr. Moore moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$60 million to Cortland Enhanced Value Fund V, upon the terms outlined in Townsend’s memorandum dated February 24, 2021 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with roll call vote as follows:

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

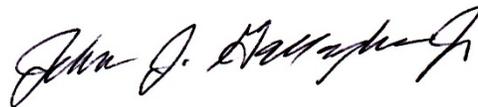
**Nays:** None

**Abstain:** Heller

**ITEM G: Open Discussion** – Townsend and Wilshire will coordinate with OP&F staff and participate in the March Board Member Training and Education session.

**ADJOURNMENT:**

The Board/Committee adjourned at 12:04pm.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Memo from Ted Hall regarding the January 27, 2021 Investment Committee Board Meeting Minutes.
2. January 27, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of January 31, 2021.
4. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance as of 12/31/2020.
5. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Performance Analysis as of September 30, 2020.
6. Memo from Ron Thompson, Michael Abankwah and Ted Hall regarding the Investment Manager Rating Reviews dated 2/24/2021.
7. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated February 2021.
8. Memo from Ron Thompson, Michael Abankwah and Ted Hall regarding the Non-U.S. Equity Investment Structure Review dated 2/24/2021.
9. Presentation from Wilshire Associates regarding the Non-U.S. Equity Portfolio Investment Structure Analysis dated February 2021.
10. Memo from Townsend Group regarding the Investment Recommendation - Cortland Enhanced Value Fund V dated 2/24/2021.
11. Presentation from Townsend Group regarding the Recommendation to Commit up to \$60 million to Cortland Enhanced Value Fund V dated February 2021.
12. Presentation from Cortland regarding the Enhanced Value Fund V, LP dated February 2021.