

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
April 28, 2021

Call to Order: The meeting was called to order at 8:31am.

In Attendance:

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

On Conference Call: Heller, Maloney Stifler

Absent: Britt

Staff: Abankwah, Duncan, Eichhorn, Foley, Hall, Hampton, Luke, McCann, Thompson, Weston.

Others Present: David Lindberg and Cian Desmond from Wilshire (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (by conference call); Matt Coyne from Aksia TorreyCove Partners (by conference call); Jeffrey Wu from Veritas Capital (by conference call); Patrick Dimick, Bill Sweeney, Katie Bruce and Melissa Saphier from Bridgewater (by conference call).

EXCUSE TRUSTEE

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

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

Nays: None

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the March 31, 2021 Investment Committee/Board Minutes – 2021 04 001 IC:

Mr. Corvi moved and Mr. Miller seconded a motion to approve the March 31, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

ITEM B: Monthly Portfolio Valuation Update – Mr. Luke provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended March 2021 at \$17.4 billion with an estimated return of 3.48% year-to-date.

ITEM C: Manager Reviews (Bridgewater TIPS, Loomis Sayles, DFA) – 2021 04 002 IC – Mr. Thompson recommended the following rating recommendations: Bridgewater TIPS – downgrade to a rating of "3"; Loomis Sayles High Yield – maintain a rating of "1"; Dimensional Fund Advisors (DFA) – maintain a rating of "2".

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Mr. Moore moved and Ms. Czack seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F's investment mandates with Bridgewater Associates (TIPS mandate), Loomis Sayles (High Yield mandate) and Dimensional Fund Advisors (DFA) as outlined in Investment Staff's memos to the Board dated April 28, 2021. The motion passed with roll call vote as follows:

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

Nays: None

ITEM D: Bridgewater Presentation – Representatives from Bridgewater discussed their recent and historical performance, the current macroeconomic and policy environment as well as future opportunities and expectations.

ITEM E: Private Credit Recommendation (Annaly) – 2021 04 003 IC – Staff and Wilshire provided their analysis and investment recommendation to commit an additional \$25 million to the Annaly Credit Opportunities Management Fund, which will raise the total commitment size to \$75 million.

Mr. Moore moved and Mr. Drum seconded a motion that the Board accept the recommendation of Staff and Wilshire to commit an additional \$25 million to the Fund for the Private Credit portfolio as presented to the Board on April 28, 2021. The motion passed with roll call vote as follows:

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

Nays: None

Absent: Heller¹

ITEM F: Private Markets Recommendation (Veritas Capital Vantage Fund) – 2021 04 004 IC – Representatives from Veritas presented their current fund offering, and Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to Veritas Capital Vantage Fund.

Mr. Miller moved and Ms. Czack seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$20,000,000 to The Veritas Capital Vantage Fund, L.P., upon the terms outlined in Investment Staff's memorandum dated April 28, 2021 and attached supplemental materials and such other terms favorable or protective to OP&F, as determined by the Executive Director.

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

Nays: None

¹ Mr. Heller's vote was inaudible for motion 2021 04 003 IC

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Absent: Heller²

ITEM G: Private Markets Recommendation (TA XIV Fund) – 2021 04 005 IC – Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$25 million to TA XIV Fund.

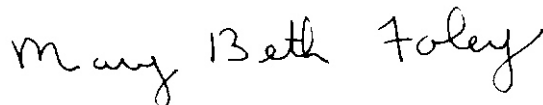
Mr. Miller moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$25,000,000 to TA XIV, L.P., upon the terms outlined in Investment Staff’s memorandum dated April 28, 2021 and attached supplemental materials and such other terms 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, Heller, Maloney Stifler, Miller, Moore and Corvi
Nays: None

ITEM H: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 11:44am.



Mary Beth Foley
Interim Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the March 31, 2021 Investment Committee Board Meeting Minutes.
2. March 31, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of March 31, 2021.
4. Memo from Michael Abankwah, Ron Thomson and Ted Hall regarding the Investment Manager Rating Reviews dated 4/28/2021.
5. Presentation from Wilshire regarding the Investment Manager Reviews dated April 2021.
6. Presentation from Bridgewater regarding Performance Update dated April 2021.
7. Memo from Wilshire Associates regarding the Annaly Credit Opportunities Management Fund private credit recommendation dated 4/28/2021.
8. Wilshire presentation regarding the Private Credit Portfolio Annaly Credit Opportunities Management dated April 2021.
9. Memo from David Robinson, Michael Abankwah and Ted Hall regarding the Annaly Credit Opportunities Fund, LP dated 10/23/2019 for reference.
10. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Veritas Capital Middle Market Fund, LP dated 4/28/2021. Note: name changed to Veritas Capital Vantage Fund after board materials submitted.
11. Memo from Aksia TorreyCove Partners regarding the Veritas Middle Market Fund dated 3/30/2021.
12. Aksia the Veritas Capital Middle Market Fund Investment Due Diligence dated March 2021.
13. Presentation from Veritas Capital regarding the Middle Market Fund dated 4/28/2021.
14. Aksia The Veritas Capital Middle Market Fund Operational Due Diligence dated March 2021.
15. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the TA XIV Fund, LP dated 4/28/2021.

² Mr. Heller’s vote was inaudible for motion 2021 04 004 IC

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16. Memo from Aksia TorreyCove Partners regarding the TA XIV Fund dated 4/08/2021.
17. Aksia TA XIV LP Investment Due Diligence dated March 2021.
18. Aksia TA XIV LP Operational Due Diligence dated March 2021.