

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**May 26, 2021**

**Call to Order:** The meeting was called to order at 8:30am.

**In Attendance:**

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

**On Conference Call:** Heller<sup>1</sup>, Maloney Stifler

**Absent:** None

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

**Others Present:** David Lindberg and Felicia Bennett from Wilshire (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (on site); Matt Coyne from Aksia TorreyCove Partners (by conference call); Brian Newman from Ventas (by conference call).

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Approve the April 28, 2021 Investment Committee/Board Minutes – 2021 05 001 IC:**

Mr. Corvi moved and Mr. Miller seconded a motion to approve the April 28, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

**Ayes:** Britt, Czack, Deal, Drum, 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 April 2021 at \$17.88 billion with an estimated return of 6.76% year-to-date.

**ITEM C: 1<sup>st</sup> Qtr. Performance Review** – Wilshire presented the investment performance report for periods ended March 31, 2021 and the Private Equity and Private Credit Program Analysis as of December 31, 2020.

**ITEM D: Barings International Investment Guidelines Recommendation – 2021 05 002 IC** – Staff and Wilshire presented their recommended Investment Manager Guidelines for the recently selected Barings International Small Cap Growth strategy.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the recommendation of Staff and Wilshire Associates to approve the Investment Manager Guidelines for Barings as outlined in the investment staff's memo to the Board dated May 26, 2021 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, Czack, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi

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<sup>1</sup> Mr. Heller entered the meeting at 8:32am

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**Nays:** None

**ITEM E: Private Equity Recommendation (Primus Capital Fund IX) – 2021 05 003 IC –** Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to Primus Capital Fund IX.

Mr. Corvi 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 Primus Capital Fund IX, L.P., upon the terms outlined in Investment Staff’s memorandum dated May 26, 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 and Corvi

**Nays:** None

**Abstain:** Moore

**ITEM F: 4<sup>th</sup> Qtr. Real Estate Performance & Portfolio Review –** The Townsend Group presented the Real Estate Performance Review for periods ended December 31, 2020.

**ITEM G: 4<sup>th</sup> Qtr. Real Assets Performance & Portfolio Review –** The Townsend Group presented the Real Assets Performance Review for periods ended December 31, 2020.

**ITEM H: Real Estate Recommendation (Ventas Life Science & Healthcare Real Estate Fund) – 2021 05 004 IC –** A representative from Ventas presented the current Ventas fund offering, and Townsend presented their analysis and recommendation to commit up to \$60 million to the Ventas Life Science and Healthcare Fund.

Mr. Corvi moved and Mr. Deal seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$60 million to Ventas Life Science and Healthcare Fund, upon the terms outlined in Townsend’s memorandum dated May 26, 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, Heller, Maloney Stifler, Miller, Moore and Corvi

**Nays:** None

**ITEM I: 2020 Manager Fee Report –** The 2020 Manager Fee Report was included in the Board Book for informational purposes.

**ITEM J: Open Discussion –** None

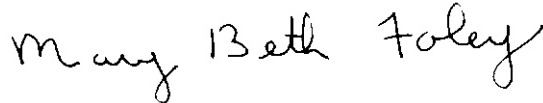
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**ADJOURNMENT:**

The Board/Committee adjourned at 10:50am.



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Mary Beth Foley  
Interim Executive Director

**Materials Provided/Attached:**

1. Memo from Ted Hall regarding the April 28, 2021 Investment Committee Board Meeting Minutes dated 5/26/2021.
2. April 28, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of April 30, 2021.
4. Wilshire Quarterly Executive Summary Report as of March 31, 2021.
5. Wilshire Private Equity and Private Credit Program Performance Analysis as of December 31, 2020.
6. Memo from Ronald Thompson, Michael Abankwah and Ted Hall regarding the Barings International Small-Cap Manager Guidelines dated 5/26/2021.
7. Exhibit A to Investment Management Agreement by and between Baring International Investment Limited and Ohio Police and Fire Pension Fund dated 5/26/2021.
8. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Primus Capital Fund IX investment recommendation dated 5/26/2021.
9. Memo from Aksia TorreyCove regarding the Primus Capital Fund IX dated 5/10/2021.
10. Aksia Primus Capital Fund IX LP Investment Due Diligence dated May 2021.
11. Townsend Fourth Quarter 2020 Real Estate Performance and Portfolio Review dated May 2021.
12. Townsend Fourth Quarter 2020 Real Assets Performance and Portfolio Review dated May 2021.
13. Memo from Townsend Group regarding the Investment Recommendation - Ventas Life Science and Healthcare Fund dated 5/26/2021.
14. Presentation from Townsend Group regarding the Recommendation to Commit up to \$60 Million to Ventas Life Science and Healthcare Fund dated May 2021.
15. Presentation from Ventas regarding the Ventas Life Science & Healthcare Real Estate Fund dated May 2021.
16. 2020 Manager Fee Report dated 5/26/2021.