

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**October 23, 2019**

**Call to Order:** The meeting was called to order at 10:25am.

**In Attendance:**

**Committee Members/Trustees:**

Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Staff:** Abankwah, Eichhorn, Foley, Gallagher, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, O'Brien, Robinson, Sparks, Weston.

**Others Present:**

David Lindberg, Joanna Bewick and Cian Desmond from Wilshire Associates; Jeff Leighton and Martin Rosenberg from Townsend; Matt Coyne from TorreyCove; David Frost, Jillian Detmer and Tim Coffey from Annaly Investments; Craig Staub and Jennifer Rogg from Odyssey Investment Partners; Ali Yongmour and Jeff Bernard from the ORSC.

**INVESTMENT COMMITTEE/BOARD**

**ITEM A: Monthly Portfolio Valuation Update** – Mr. Hall provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended September 2019 at \$15.78 billion with an estimated return of 11.54% year-to-date.

**ITEM B: Private Credit Recommendation (Annaly Capital Management) – 2019 10 006 IC** – Representatives from Annaly Capital Management presented their current direct lending investment offering, and Staff and Wilshire provided their analysis and investment recommendation for a capital commitment of up to \$50 million to Annaly Credit Opportunities Fund L.P.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to make a Capital Commitment of up to \$50,000,000 to Annaly Credit Opportunities Fund LP upon the terms outlined in Investment Staff's memorandum dated October 23, 2019 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, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**ITEM C: Private Markets Recommendation (Odyssey VI) – 2019 10 007 IC** – Representatives from Odyssey Investment Partners presented their current fund offering, and Staff and TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$20 million to Odyssey Investment Partners Fund VI.

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Mr. Moore moved and Ms. Maloney Stifler 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 Odyssey Investment Partners Fund VI, L.P., upon the terms outlined in Investment Staff's memorandum dated October 23, 2019 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:

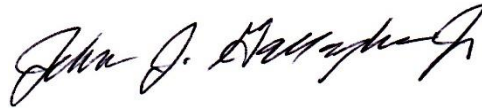
**Ayes:** Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**ITEM D: Open Discussion – None**

**ADJOURNMENT:**

The Board/Committee adjourned at 11:29am.



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John J. Gallagher Jr.  
Executive Director

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of September 30, 2019.
2. Memo from David Robinson, Michael Abankwah and Ted Hall regarding the Annaly Credit Opportunities Fund, LP dated 10/23/2019.
3. Presentation from Wilshire Associates regarding the Annaly Credit Opportunities Cayman Fund, LP dated August 2019.
4. Presentation from Annaly regarding the Annaly Credit Opportunities Strategy dated October 2019.
5. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the Odyssey Investment Partners Fund VI, LP dated 10/23/2019.
6. Memo from TorreyCove Capital Partners regarding Odyssey Investment Partners VI, LP dated 10/9/2019.
7. Investment Analysis from TorreyCove Capital Partners regarding Odyssey Investment Partners Fund VI, LP dated 10/9/2019.
8. Presentation from Odyssey Investment Partners dated October 2019.