

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
October 26 & 27, 2021

Call to Order: The meeting was called to order at 10:57 a.m.

In Attendance:

Committee Members/Trustees: Britt, Czack, Deal, Drum, Heller¹, Maloney Stifler, Moore and Corvi

Absent 10/26/2021: Heller, Maloney Stifler, Miller and Corvi²

Excuse Trustees: Mr. Corvi excused Mr. Heller, Mr. Miller and Ms. Maloney-Stifler from the October 26, 2021 meeting.

Absent 10/27/2021: Miller

Excuse Trustee: Mr. Corvi excused Mr. Miller from the Wednesday, October 26, 2021 meeting.

Staff: Abankwah, Danish, Duncan, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, McCann, Miller, O'Brien, Sparks, Thompson, Weston.

Others Present: David Lindberg from Wilshire; Jeff Leighton and Martin Rosenberg from Townsend; Matt Coyne from Aksia/TorreyCove; Jeff Bernard from ORSC.

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the September 29, 2021 Investment Committee/Board Minutes – 2021 10 001 IC:

Mr. Corvi moved and Ms. Czack seconded a motion to approve the September 29, 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 September 2021 at \$18.62 billion with an estimated return of 13.37% year-to-date.

PRESENTED ON 10/26/2021 @ 2:46 p.m.

ITEM C: 2nd Qtr. Real Estate Performance and Portfolio Review – Townsend presented the Real Estate Performance and Portfolio Review for periods ended June 30, 2021.

PRESENTED ON 10/26/2021 @ 2:50 p.m.

ITEM D: Real Estate Manager Reviews – 2021 10 002 IC – Townsend recommended the following rating actions: Heitman – maintain a “P1” rating; Jamestown – maintain to a “P2” rating; JP Morgan – maintain a “P1” rating; LaSalle – maintain a “P1” rating; Morgan Stanley – maintain a “P1” rating; Prudential – maintain a “P1” rating; UBS Trumbull Property Fund – maintain a “P2” rating; AEW Partners – maintain a “P1” rating; Almanac Realty – maintain a

¹ On Wednesday, October 27, 2021 Mr. Heller entered the meeting at 10:59 a.m.

² Chairman Corvi left the Tuesday, October 26, 2021 Investment Committee/Board meeting at 1:30 p.m.

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MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
October 26 & 27, 2021

“P1” rating; Ares Management (f.k.a. Black Creek) – maintain an “P1” rating; Asana Partners – maintain a “P1” rating; Blackstone RE Partners – maintain a “P1” rating; Brookfield – maintain a “P1” rating; Cortland Partners – maintain a rating of “P1”; Digital Bridge (f.k.a Colony Investors) – maintain a “P3” rating; DivcoWest – maintain a “P1” rating; EQT (f.k.a Exeter Property Group) – maintain a “P1” rating; Fortress (Japan) – maintain a “P1” rating; Gerrity – maintain a “P1” rating; Greystar Equity Partners – maintain a “P1” rating; Heitman (Asia) – maintain a “P1” rating; Manulife (f.k.a John Hancock) – maintain a “P1” rating; Lone Star – maintain a “P1” rating; Clarion (Industrial Team) – maintain a “P1” rating; Oaktree Capital Management – assign an initial “P1” rating; Aermont Capital (f.k.a PW Real Estate) – downgrade to a “P2” rating; Savanna Real Estate – downgrade to a “P2” rating; Starwood Capital – maintain a “P1” rating; Stockbridge Capital Partners - maintain a “P3” rating; TriContinental Capital – maintain a “P3” rating; TriGate Capital – maintain a “P1” rating; USAA Real Estate – maintain to a “P2” rating; VBI Brazil Real Estate – maintain a “P1” rating; Ventas – assign an initial “P1” rating; Walton Street Capital – maintain a “P3” rating; Waterton Associates – maintain a “P1” rating; Westbrook Partners – maintain a “P1” rating.

Mr. Britt moved and Ms. Czack seconded a motion that the Board of Trustees accepts the rating recommendations of Townsend for real estate investment managers, as outlined in Townsend’s memorandum to the Board dated October 27, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum and Moore
Nays: None

PRESENTED ON 10/26/2021@ 3:05 p.m.

ITEM E: 2nd Qtr. Real Assets Performance and Portfolio Review – Townsend presented the Real Assets Performance and Portfolio Review for periods ended June 30, 2021.

ITEM F: Private Markets Recommendation (GTCR Strategic Growth Fund I) 2021 10 003 IC – Staff and Aksia TorreyCove presented their analysis and investment recommendation for a capital commitment of up to \$10 million to GTCR Strategic Growth Fund I, L.P.

Mr. Heller moved and Mr. Drum seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$10,000,000 to GTCR Strategic Growth Fund I, L.P., upon the terms outlined in Investment Staff’s memorandum dated October 27, 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, Moore and Corvi
Nays: None

Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees Investment Committee/Board
140 East Town Street, Columbus, Ohio
October 26 & 27, 2021

ITEM G: Manager Review (Dimensional Fund Advisors) – 2021 10 004 IC – Staff and Wilshire recommended the following rating action: Dimensional Fund Advisors – maintain a rating of “2”.

Mr. Corvi moved and Mr. Deal seconded a motion that the Board accepts the investment manager rating recommendation of Investment Staff for OP&F’s investment mandate with Dimensional Fund Advisors as outlined in Investment Staff’s memo to the Board dated October 27, 2021. The motion passed with roll call vote as follows:

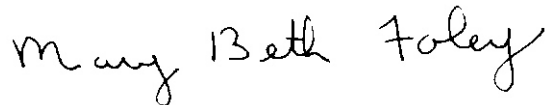
Ayes: Britt, Czack, Deal, Drum, Heller, Maloney Stifler, Moore and Corvi

Nays: None

ITEM H: Open Discussion – In response to a question from the Board, Matt Coyne from Aksia TorreyCove provided an update on the status of the proposed Private Markets Secondary Sale.

ADJOURNMENT:

The Board/Committee adjourned at 11:24am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the September 29, 2021 Investment Committee Board Meeting Minutes dated 10/27/2021.
2. September 29, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of September 30, 2021.
4. Presentation from the Townsend Group regarding the 2nd Qtr. 2021 Real Estate Performance and Portfolio Review dated October 2021.
5. Memo from the Townsend Group regarding the Real Estate Manager Reviews dated 10/27/2021.
6. Presentation from the Townsend Group regarding the 2021 Real Estate Manager Reviews dated October 2021.
7. Presentation from the Townsend Group regarding the 2nd Qtr. 2021 Real Assets Performance and Portfolio Review dated October 2021.
8. Memo from Jennifer Weston and Ted Hall regarding the GTCR Strategic Growth Fund I, LP private equity recommendation dated 10/27/2021.
9. Memo from Aksia TorreyCove regarding the GTCR Strategic Growth Fund I private equity recommendation dated 10/18/2021.
10. Aksia TorreyCove GTCR Strategic Growth Fund I Investment Due Diligence dated October 2021.
11. Memo from Michael Abankwah, Ron Thompson and Ted Hall regarding the Investment Manager Rating Review dated 10/27/2021.
12. Presentation from Wilshire Associates regarding the Investment Manager Reviews dated October 2021.