

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee/Board
140 East Town Street, Columbus, Ohio
November 30 & December 1, 2021

Call to Order: The meeting was called to order at 10:18 a.m.

In Attendance:

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

Absent 11/30/2021: Heller, Maloney Stifler and Moore

Excuse Trustees: Mr. Corvi moved and Mr. Britt seconded a motion to excuse Ms. Maloney Stifler, Mr. Heller and Mr. Moore from the November 30, 2021 meeting. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Drum, Miller and Corvi

Nays: None

Absent 12/1/2021: Deal

Excuse Trustee: Mr. Corvi moved and Ms. Czack seconded a motion to excuse Mr. Deal from the December 1, 2021 meeting. The motion passed with the roll call vote as follows:

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

Nays: None

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

Others Present: David Lindberg, Felicia Bennet and Calvin Born from Wilshire; Jeff Leighton and Martin Rosenberg from Townsend; Matt Coyne from Aksia/TorreyCove; Bobby Bransfield and Nathan Paine from Prologis; Jeff Bernard from ORSC.

INVESTMENT COMMITTEE/BOARD

ITEM A: Approve the October 26 & 27, 2021 Investment Committee/Board Minutes – 2021 12 001 IC:

Mr. Corvi moved and Ms. Czack seconded a motion to approve the October 26 & 27, 2021 Investment Committee/Board minutes. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, 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 October 2021 at \$19.11 billion with an estimated return of 16.82% year-to-date.

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ITEM C: 3rd Qtr. Performance Review – Wilshire presented the Investment Performance Report for periods ended September 30, 2021 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2021.

PRESENTED ON 11/30/2021 @ 3:08 p.m.

ITEM D: Real Estate Investment Policy Review – 2021 12 002 IC – Townsend reviewed the Real Estate Investment Policy and proposed no changes.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend’s recommendation and approves the Real Estate Investment Policy as presented to the Board on November 30, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Miller and Corvi

Nays: None

PRESENTED ON 11/30/2021@ 3:19 p.m.

ITEM E: Real Estate Recommendation (Prologis Targeted U.S. Logistics Fund) – 2021 12 003 IC – Representatives from Prologis presented their current fund offering, and Townsend presented their analysis and investment recommendation to commit up to \$125 million to Prologis Targeted U.S. Logistics Fund.

Mr. Corvi moved and Mr. Miller seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to \$125 million to the Prologis Targeted U.S. Logistics Fund, upon the terms outlined in Townsend’s memorandum dated November 30, 2021 and such other terms that are 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, Miller and Corvi

Nays: None

PRESENTED ON 11/30/2021@ 3:47 p.m.

ITEM F: Real Assets Investment Policy Review – 2021 12 004 IC – Townsend reviewed the Real Assets Investment Policy and proposed no changes.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board of Trustees accepts Townsend’s recommendation and approves the Real Assets Investment Policy as presented to the Board on November 30, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Deal, Drum, Miller and Corvi

Nays: None

ITEM G: Private Markets Investment Policy Review – 2021 12 005 IC – Mr. Luke and Wilshire presented their recommended revisions to OP&F’s Private Markets Investment Policy

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to more accurately reflect the purpose and investment guidelines by adding language pertaining to secondary advisors and Co-Investment funds.

Mr. Corvi moved and Ms. Czack seconded a motion that the Board accepts the recommendation of Staff to approve the Private Markets Investment Policy as presented to the Board on December 1, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi
Nays: None

ITEM H: Private Markets Program Review – Mr. Luke presented the Private Markets Program Review, which covered policy compliance, historical statistics and the current state of the program.

ITEM I: 2022 Private Markets Investment Plan – 2021 12 006 IC – Investment Staff and Wilshire Associates presented the 2022 Private Markets Investment Plan, which sets forth the proposed level of investment activity for the private markets asset class through December 31, 2022.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff, Wilshire and TorreyCove to target a range of \$110 million to \$140 million for new commitments to the private markets asset class for the period of January 1, 2022 through December 31, 2022, subject to market conditions. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi
Nays: None

ITEM J: Manager Reviews (Arrowstreet, Harding Loevner, SSGA, Western, Bridgewater Global Macro & TIPS) – 2021 12 007 IC – Staff recommended the following rating actions: Arrowstreet – maintain a rating of “1”; Harding Loevner – maintain a rating of “1”; State Street Global Advisors – maintain a rating of “1”; Western Asset Management Short Term – maintain a rating of “1”; Bridgewater Associates – maintain a rating of “3” with respect to the Global Macro and U.S. TIPS mandates.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff for OP&F’s investment mandates with Arrowstreet Capital Partners, Harding Loevner, State Street Global Advisors, Western Asset Management and Bridgewater Associates as outlined in Investment Staff’s memos to the Board dated December 1, 2021. The motion passed with the roll call vote as follows:

Ayes: Britt, Czack, Drum, Heller, Maloney Stifler, Miller, Moore and Corvi
Nays: None

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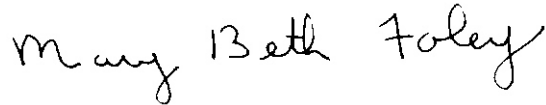
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ITEM K: 1st Half 2021 Semi-Annual Proxy Voting Report – The Semi-Annual Proxy Voting Report for the first half of 2021 was provided for informational purposes.

ITEM L: Open Discussion – None

ADJOURNMENT:

The Board/Committee adjourned at 11:22am.



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

1. Memo from Ted Hall regarding the October 27, 2021 Investment Committee Board Meeting Minutes dated 12/1/2021.
2. October 26 & 27, 2021 Investment Committee Board Meeting Minutes.
3. Monthly Portfolio Valuation as of October 31, 2021.
4. Presentation from Wilshire regarding the 3rd Qtr. Executive Summary of Investment Performance as of September 30, 2021.
5. Presentation from Wilshire regarding the Private Equity and Private Credit Performance Analysis as of June 30, 2021.
6. Memo from Townsend regarding the Real Estate Investment Policy dated 11/30/2021.
7. Presentation from Townsend regarding the Real Estate Investment Policy: 2022 Update dated December 2021.
8. Real Estate Investment Policy last updated November 2018.
9. Memo from Townsend regarding the Prologis Targeted U.S. Logistics Fund investment recommendation dated 11/30/2021.
10. Presentation from Townsend regarding the Recommendation to Commit up to \$125 Million to Prologis Targeted U.S. Logistics Fund dated December 2021.
11. Presentation from Prologis regarding their Prologis Targeted U.S. Logistics Fund investment recommendation dated December 2021.
12. Memo from Townsend regarding the Real Assets Investment Policy dated 11/30/2021.
13. Presentation from Townsend regarding the Real Assets Investment Policy: 2022 Update dated December 2021.
14. Real Assets Investment Policy – Marked version approved 11/30/2021.
15. Real Assets Investment Policy – Clean version approved 11/30/2021.
16. Memo from Bret Luke, Jennifer Weston and Ted Hall regarding the Amended Private Markets Investment Policy dated 12/01/2021.
17. Private Markets Investment Policy – Marked version approved 12/01/2021.
18. Private Markets Investment Policy – Clean version approved 12/01/2021.
19. Private Markets Program Review dated 12/01/2021.
20. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the 2022 Private Markets Investment Plan dated 12/01/2021.
21. Presentation from Wilshire regarding the 2022 Private Equity Investment Plan Pacing Analysis dated December 2021.
22. Memo from Michael Abankwah, Ron Thompson and Ted Hall regarding the Investment Manager Rating Reviews dated 12/01/2021.
23. Presentation from Wilshire regarding the Monthly Manager Reviews dated December 2021.
24. Semi-Annual Proxy Voting Report 1H 2021 dated 12/01/2021.