

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

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**Board of Trustees Investment Committee/Board**  
**140 East Town Street, Columbus, Ohio**  
**December 2, 2020**

**Call to Order:** The meeting was called to order at 9:32am.

**In Attendance:**

**Committee Members/Trustees:** Corvi, Desmond, Moore, Miller, Wainscott and Montgomery

**On Conference Call:** Britt, Heller and Maloney Stifler

**Absent:** None

**Staff:** Abankwah, Duncan, Foley, Gallagher, Hall, Hampton, Luke, Weston.

**Others Present:** David Lindberg, Felicia Bennet, Calvin Born, Cian Desmond, Jamie Gnall and Joanna Bewick from Wilshire Associates (by conference call); Martin Rosenberg and Jeff Leighton from Townsend (by conference call); Josh Green, MP Hayden and Dimitri Cohen from Raven Capital Management (by conference call).

**INVESTMENT COMMITTEE/BOARD**

**ITEM G: Monthly Portfolio Valuation Update** – Mr. Hall and Mr. Luke provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended October 2020 at \$15.32 billion with an estimated return of -2.58% year-to-date.

**ITEM H: 3<sup>rd</sup> Quarter Performance Review** – Wilshire Associates presented the Investment Performance Report for periods ended September 30, 2020 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2020.

**ITEM I: Private Credit Recommendation (Raven Capital) – 2020 12 005 IC** – Representatives from Raven 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 Raven Asset-Based Credit Fund II.

Mr. Heller 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 Raven Asset Based Credit Fund II upon the terms outlined in Investment Staff’s memorandum dated December 02, 2020 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, Desmond, Heller, Maloney Stifler, Miller, Moore and Montgomery

**Nays:** Wainscott

**ITEM J: Midstream Energy Investment Structure Review** – Wilshire presented their structure analysis of the Midstream Energy Infrastructure asset class with regards to the new reduced target percentage of 5% recently adopted under the new Asset Allocation Policy. Based on their analysis, Wilshire recommended no changes to the structure at this time.

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**ITEM K: Private Markets Investment Policy Review – 2020 12 006 IC** – Staff reviewed the Private Markets Investment Policy and proposed no changes.

Mr. Moore moved and Ms. Maloney Stifler 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 2, 2020. The motion passed with roll call vote as follows:

**Ayes:** Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Moore, Wainscott and Montgomery  
**Nays:** None

**ITEM L: 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 M: 2021 Private Markets Investment Plan – 2020 12 007 IC** – Investment Staff and Wilshire Associates presented the 2021 Private Markets Investment Plan, which set forth the proposed level of investment activity for the private markets asset class through December 31, 2021.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board accepts the recommendation of Investment Staff, Wilshire and TorreyCove to target a range of \$80 million to \$120 million for new commitments to the private markets asset class for the period of January 1, 2021 through December 31, 2021, subject to market conditions. The motion passed with roll call vote as follows:

**Ayes:** Britt, Corvi, Desmond, Heller, Maloney Stifler, Miller, Moore, Wainscott and Montgomery  
**Nays:** None

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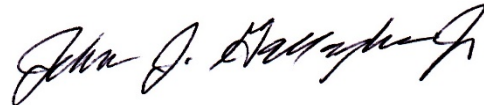
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**ITEM N: Open Discussion – None**

**ADJOURNMENT:**

The Board/Committee adjourned at 11:25am.



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**Executive Director**

**Materials Provided/Attached:**

1. Monthly Portfolio Valuation as of October 31, 2020.
2. Presentation from Wilshire Associates regarding the Executive Summary of Investment Performance as of September 30, 2020.
3. Presentation from Wilshire Associates regarding the Private Equity & Private Credit Program Analysis as of June 30, 2020.
4. Memo from Michael Abankwah and Ted Hall regarding the Raven Asset Based Credit Fund II –Investment Recommendation dated 12/2/2020.
5. Presentation from Wilshire Associates regarding Fund Evaluation - Raven Capital Management Raven Asset-Based Credit Fund II dated December 2020.
6. Presentation from Raven Capital Management regarding the Raven Asset-Based Credit Fund II dated 12/2/2020.
7. Presentation from Wilshire Associates regarding the Midstream Energy Infrastructure Investment Structure Analysis dated December 2020.
8. Memo from Bret Luke, Jennifer Weston and Ted Hall regarding the Amended Private Markets Investment Policy dated 12/2/2020.
9. Private Markets Investment Policy dated 4/28/2020.
10. Private Markets Program Review dated 12/2/2020.
11. Memo from Jennifer Weston, Bret Luke and Ted Hall regarding the 2021 Private Markets Investment Plan dated 12/2/2020.
12. Presentation from Wilshire Associates regarding the 2021 Private Equity Investment Plan: Pacing Analysis dated December 2020.