

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
January 29th, 2025

Committee Chair Corvi called the meeting to Order at **9:05 a.m.** on Wednesday, **January 29th, 2025.**

In Attendance

Committee Members/Trustees: Corvi, Cozart, Deal, Drum, Miller¹, Moore and Steel.

Absent: Heller, Maloney Stifler

Staff: Abankwah, Adams, Chapman, Danish, Foley, Galstan, Graham, Hall, Herrmann, Holodnak, Luke, Miles, Sewickley, Sparks, Thompson, Trakas, Weston, Winski.

Others Present: David Lindberg and Craig Morton – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend; Abby Hile – State of Ohio Treasurer’s office; Jeff Bernard – ORSC; Henrique Geigel – Ohio Attorney General’s Office.

MOTION TO EXCUSE TRUSTEE

Mr. Drum moved and Mr. Corvi seconded a motion to excuse Mr. Heller and Ms. Maloney Stifler from today’s meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Miller, Moore and Steel.

Nays: None.

ITEM A: Approve the December 4th, 2024 Investment Committee Board Meeting Minutes

– 2025 01 001 IC: Mr. Corvi moved and Mr. Deal seconded a motion to approve the December 4th, 2024 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Moore and Steel.

Nays: None.

ITEM B: Monthly Portfolio Valuation Update: Investment Staff provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended November 2024 at \$19.13 billion with an estimated return of 12.79% year-to-date. OP&F’s total investment portfolio value ended December 2024 at \$18.7 billion with an estimated return of 10.51% year-to-date.

ITEM C: Western Asset Management Review – 2025 01 02 IC: Wilshire and Investment Staff recommend the termination of Western Asset Management from the Enhanced Cash mandate due to Wilshire’s declining conviction in the asset manager.

Mr. Corvi moved and Mr. Moore seconded a motion that the Committee approves the Investment Manager Termination Recommendation of Western Asset Management from the Enhanced Cash mandate as outlined in Wilshire’s materials to the Board dated January 29, 2025.

¹ Mr. Miller left the meeting at 9:06am

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ITEM D: View of the World – Townsend Global and Regional Market Outlook: Townsend presented their View of the World global and regional market outlook on current global and U.S. economic conditions, investment themes and digital trends.

ITEM E: 2024 Year in Review: Wilshire presented their 2024 Year in Review analysis on global and U.S. economic conditions, investing in 2024, inflation and risk management.

ITEM F: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:28 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the December 4th, 2024 Investment Committee Meeting Minutes dated 1/29/2025.
- December 4th, 2024 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 11/30/2024.
- Monthly Portfolio Valuation Summary for periods ended 11/30/2024.
- Monthly Portfolio Valuation for periods ended 12/31/2024.
- Monthly Portfolio Valuation Summary for periods ended 12/31/2024.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Western Asset Management Review dated 1/29/2025.
- Presentation from Wilshire Advisors regarding the Western Short-Term Recommendation dated January 2025.
- Presentation Townsend Group regarding the View of the World – Townsend Global and Regional Market Outlook dated September 2024.
- Presentation from Wilshire Advisors regarding the 2024 Year in Review as of 12/31/2024.