

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
March 26th, 2025

Committee Chair Corvi called the meeting to Order at **9:03 a.m.** on Wednesday, **March 26th, 2025.**

In Attendance

Committee Members/Trustees: Corvi, Cozart, Deal, Drum, Heller¹, Maloney Stifler and Moore.

Absent: Miller, Steel

Staff: Abankwah, Chapman, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Herrmann, Holodnak, Luke, Miller, Sewickley, Sparks, Thompson, Trakas.

Others Present: David Lindberg and Craig Morton – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend; David DiSilva, Mary Pryshlak and Greg Williams – Wellington Management Company; Abby Hile – State of Ohio Treasurer’s office; Ryan Hennigan – ORSC; Henrique Geigel – Ohio Attorney General’s Office.

MOTION TO EXCUSE TRUSTEE

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

Ayes: Corvi, Cozart, Deal, Drum, Maloney Stifler and Moore.

Nays: None.

ITEM A: Approve the January 29th, 2025 Investment Committee Board Meeting Minutes – 2025 03 001 IC: Mr. Corvi moved and Mr. Drum seconded a motion to approve the January 29th, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Heller, Maloney Stifler and Moore.

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 January 2025 at \$19.15 billion with an estimated return of 2.7% year-to-date. OP&F’s total investment portfolio value ended February 2025 at \$19.25 billion with an estimated return of 3.61% year-to-date.

ITEM C: Non-U.S. Equity Small Cap Investment Manager Recommendation – 2025 03 002 IC: Representatives from the Wellington Management Company presented their fund strategy; Wilshire and Staff presented their analysis and recommendation to hire Wellington Management Company, LLP to manage a non-U.S. equity small cap mandate.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to hire Wellington Management Company, LLP to manage a non-U.S. equity small cap mandate upon the terms outlined in Investment

¹ Mr. Heller arrived at 9:06am

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Staff's memorandum dated March 26, 2025, the attached supplemental materials, and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Heller, Maloney Stifler and Moore.

Nays: None.

ITEM D: 4th Qtr. Performance Review: Wilshire presented the Investment Performance Report for periods ended December 31, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2024.

ITEM E: Annual Public Market Asset Class Reviews: Investment Staff and Wilshire presented their background and overview of the Public Markets Asset Class portfolio allocation.

ITEM F: Investment Policy & Guidelines Review – 2025 03 003 IC: Staff and Wilshire presented their review and proposed changes outlined in the marked version of the Policy for updating purposes.

Mr. Corvi moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff to adopt the OP&F Investment Policy and Guidelines in the form presented to the Board on March 26, 2025. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Heller, Maloney Stifler and Moore.

Nays: None.

ITEM G: U.S. Proxy Voting Policy & International Proxy Voting Policy Review – 2025 03 004 IC: Staff presented their recommendation that the Board approve the attached U.S. and International Proxy Voting Policies with only minor edits, no material changes proposed. The Policies incorporate current trends and best practice principles in the field of corporate governance.

Mr. Corvi moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff to adopt the U.S. and International Proxy Voting Policies in the form presented to the Board on March 26, 2025. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Heller, Maloney Stifler and Moore.

Nays: None.

ITEM H: Real Assets Recommendation (iCON Infrastructure VII) – 2025 03 005 IC: Townsend presented their analysis and investment recommendation to commit up to \$80 million to iCON Infrastructure VII.

Mr. Heller moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend's recommendation to commit up to \$80 million to iCON Infrastructure Partners VII,

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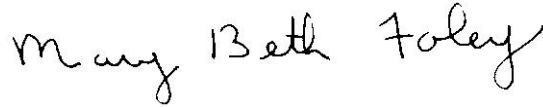
L.P., upon the terms outlined in Townsend's memorandum dated March 26, 2025 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Heller, Maloney Stifler and Moore.

Nays: None.

ITEM I: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:58 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the January 29th, 2025 Investment Committee Meeting Minutes dated 3/26/2025.
- January 29th, 2025 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 1/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 1/31/2025.
- Monthly Portfolio Valuation for periods ended 2/28/2025.
- Monthly Portfolio Valuation Summary for periods ended 2/28/2025.
- Memo from Ted Hall, Ron Thompson and Nick Chapman regarding the Non-U.S. Equity Small Cap Investment Manager Recommendation dated 3/26/2025.
- Presentation from Wilshire regarding the International Small Cap Manager Search dated March 2025.
- Presentation from Wellington Management regarding the International Small Cap Research Equity as of 1/1/2025.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 12/31/2024.
- Presentation from Wilshire regarding the Annual Review of Public Market Asset Classes dated March 2025.
- Memo from Bret Luke and Ted Hall regarding the Investment Policy & Guidelines dated 3/26/2025.
- Ohio Police and Fire Pension Fund Investment Policy and Guidelines – Marked version dated 6/19/2024.
- Ohio Police and Fire Pension Fund Investment Policy and Guidelines – Clean version approved 3/26/2025.
- Memo from Ron Thompson, Bret Luke and Ted Hall regarding the Amended Proxy Voting Policy dated 3/26/2025.
- Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – Marked version dated 3/25/2024.
- Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – Clean version approved 3/26/2025.
- Ohio Police and Fire Pension Fund International Proxy Voting Policy – Marked version dated 3/25/2024.
- Ohio Police and Fire Pension Fund International Proxy Voting Policy – Clean version approved 3/26/2025.
- Memo from The Townsend Group regarding the iCON Infrastructure Partners VII investment recommendation dated 3/26/2025.