

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
April 30th, 2025

Committee Chair Corvi called the meeting to Order at **9:07 a.m.** on Wednesday, **April 30th, 2025.**

In Attendance

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

Absent: Heller

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

Others Present: David Lindberg and Craig Morton – Wilshire; Ashleigh Lee – Aksia; David Greenberg and Ryan Flohre – Strategic Value Partners; 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. Heller from today’s meeting. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM A: Approve the March 26th, 2025 Investment Committee Board Meeting Minutes – 2025 04 001 IC: Mr. Corvi moved and Mr. Miller seconded a motion to approve the March 26th, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Maloney Stifler, Miller, 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 March 2025 at \$19.13 billion with an estimated return of 3.1% year-to-date.

ITEM C: Private Credit Recommendation (Strategic Value Special Situations Fund VI) – 2025 04 002 IC: Representatives from Strategic Value Partners presented their fund strategy; Aksia and Staff presented their analysis and recommendation to commit up to \$50 million to Strategic Value Special Situations Fund VI.

Ms. Maloney Stifler moved and Mr. Corvi seconded a motion that the Committee accepts the recommendation of Investment Staff and Investment Adviser, Aksia, for a Capital Commitment of up to \$50,000,000 to Strategic Value Special Situations Fund VI upon the terms outlined in Investment Staff’s memorandum dated April 30, 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:

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

Nays: None.

ITEM D: Updated Total Fund Implementation Plan & Benchmark Targets – 2025 04 003:

Wilshire presented their recommendation to modify the benchmark component weights effective beginning on July 1, 2025 and adjusting as indicated each quarter through September 30, 2026 or at such time that a new benchmark plan is adopted.

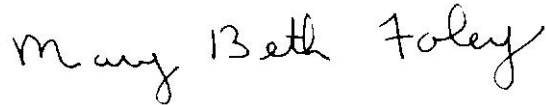
Ms. Maloney Stifler moved and Mr. Corvi seconded a motion that the Committee accepts the recommendation of Staff and Wilshire to adopt the benchmark transition plan as presented in the “Asset Allocation: Implementation Plan & Benchmark Transition” presentation. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM E: Open Discussion: Wilshire discussed the effects of market uncertainty and tariffs on the Fund.

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



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the March 26th, 2025 Investment Committee Meeting Minutes dated 04/26/2025.
- March 26th, 2025 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 3/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 3/31/2025.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Strategic Value Special Situations Fund VI investment recommendation dated 4/30/2025.
- Memo from Aksia regarding the Strategic Value Special Situations Fund VI, LP investment recommendation 4/10/2025.
- Strategic Value Special Situations Fund VI, LP investment due diligence dated September 2024.
- Presentation from Strategic Value Partners regarding the Strategic Value Special Situations Fund VI investment recommendation dated April 2025.
- Memo Wilshire regarding the Total Fund Benchmark & Transition Implementation Plan dated 4/30/2025.
- Presentation from Wilshire regarding the Asset Allocation Implementation Plan & Benchmark Transition dated April 2025.