

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
October 22nd, 2025

Committee Chair Mr. Corvi called the meeting to Order at **9:43 a.m.** on Wednesday, **October 22nd, 2025.**

In Attendance

Committee Members/Trustees: Corvi, Deal, Drum, Miller, Moore, Thomas and Steel.

Absent: Maloney Stifler, Heller

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

Others Present: David Lindberg – Wilshire; Martin Rosenberg – Townsend Group; Ashleigh Lee, Matt Coyne and Kyson Hawkins – Aksia; Jared Sheiker, Chris Gates and Grant Palmer – Blue Owl; Christopher Campbell and Dylan O'Reilly – CapVest Partners; Ryan Hennigan and Jeff Bernard – ORSC; Abby Hile – Ohio Treasurer of State's Office; Mary Therese Bridge – Ohio Attorney General.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None.

ITEM A: Approve the September 17th, 2025 Investment Committee Board Meeting

Minutes – 2025 10 001 IC: Mr. Corvi moved and Mr. Deal seconded a motion to approve the September 17th, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

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

Nays: None.

Abstains: Thomas

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 September 2025 at \$20.75 billion with an estimated return of 14.15% year-to-date.

ITEM C: Private Markets Recommendation (CapVest Equity Partners VI) – 2025 10 002

IC: Representatives from CapVest Partners presented their fund strategy; Aksia and Staff presented their analysis and recommendation to commit at a minimum €30,000,000 to CapVest Equity Partners VI A SCSp.

Mr. Moore moved and Mr. Corvi seconded a motion that the Committee accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment at a

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minimum €30,000,000 to CapVest Equity Partners VI A SCSp, upon the terms outlined in Investment Staff's memorandum dated October 22, 2025 and 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, Deal, Drum, Miller, Moore, Thomas and Steel.

Nays: None.

ITEM D: Private Equity & Private Credit Co-investment Program Review: Aksia presented the Private Equity and Private Credit Co-Investment Program Review detailing each program's investment performance and portfolio construction.

ITEM E: Real Estate Recommendation (Blue Owl Fund VII) – 2025 10 003 IC:

Representatives from Blue Owl presented their fund strategy; Townsend presented their analysis and recommendation to commit up to \$85 million to Blue Owl Real Estate Fund VII.

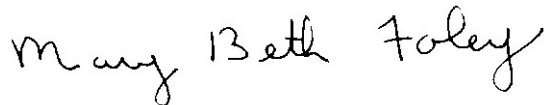
Mr. Moore moved and Mr. Corvi seconded a motion that the Investment Committee accepts Townsend's recommendation to commit up to \$85 million to Blue Owl Real Estate Fund VII, upon the terms outlined in Townsend's memorandum dated October 22, 2025 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM F: Open Discussion: None

Mr. Corvi adjourned the meeting at **11:25 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the September 17th, 2025 Investment Committee Meeting Minutes dated 10/22/2025.
- September 17th, 2025 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 9/30/2025.
- Monthly Portfolio Valuation Summary for periods ended 9/30/2025.
- Memo from Jennifer Weston and Ted Hall regarding the CapVest Equity Partners VI A SCSp investment recommendation dated 10/22/2025.
- Memo from Aksia regarding the CapVest Equity Partners VI A SCSp investment recommendation dated 10/8/2025.
- CapVest Equity Partners VI A SCSp Investment Due Diligence dated October 2025.
- Presentation from CapVest Private Equity regarding the CapVest Equity Partners VI A SCSp investment recommendation dated October 2025.

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- Presentation regarding the OP&F PSOO Co-Investment Funds dated October 2025.
- Memo from Townsend Group regarding the Blue Owl Real Estate Fund VII investment recommendation dated 10/22/2025.
- Blue Owl Net Lease Closed-End Strategy presentation dated 2Q25.