

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
December 4th, 2024

Committee Chair Corvi called the meeting to Order at **9:14 a.m.** on Wednesday, **December 4th, 2024.**

In Attendance

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

Absent: None

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 – Townsend; Ashleigh Lee – Aksia; Abby Hile – State of Ohio Treasurer’s office; Ryan Hennigan – ORSC; Samuel Peppers and Henrique Geigel – Ohio Attorney General’s Office.

ITEM A: Approve the October 30th, 2024 Investment Committee Board Meeting Minutes – 2024 12 001 IC: Mr. Corvi moved and Mr. Deal seconded a motion to approve the October 30th, 2024 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, Drum, Heller, 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 October 2024 at \$18.7 billion with an estimated return of 10.02% year-to-date.

ITEM C: 3rd Qtr. Performance Review: Wilshire presented the Investment Performance Report for periods ended September 30, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2024.

ITEM D: 2025 Real Estate Investment Plan – 2024 12 002 IC: Townsend presented the 2025 Real Estate Investment Plan.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend’s recommendation and approves the 2025 Real Estate Investment Plan as presented to the Board on December 4, 2024. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM E: 2025 Real Assets Investment Plan – 2024 12 003 IC: Townsend presented the 2025 Real Assets Investment Plan.

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Mr. Heller moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the 2025 Real Asset Investment Plan as presented to the Board on December 4, 2024. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM F: Private Markets Program Review: Staff presented the Private Markets Program Review, which covered policy compliance, historical statistics and the current state of the program.

ITEM G: 2025 Private Markets Investment Plan – 2024 12 004 IC: Investment Staff and Wilshire presented the 2025 Private Markets Investment Plan, which establishes the proposed level of investment activity for the private markets asset class from January 1, 2025 through December 31, 2025.

Mr. Heller moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff, Wilshire and Aksia to target a range of \$195 million to \$225 million for new commitments to the private markets' asset class for the period of January 1, 2025 through December 31, 2025, subject to market conditions. The motion passed with the roll call vote as follows:

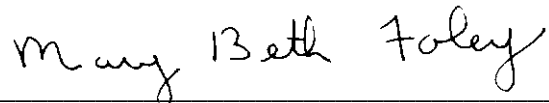
Ayes: Corvi, Cozart, Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM H: 2023 Manager Fee Report (Private Assets): Staff presented the 2023 Manager Fee Report for the one-year period ending 12/31/2023.

ITEM I: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:11 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the October 30th, 2024 Investment Committee Meeting Minutes dated 12/04/2024.
- October 30th, 2024 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 10/31/2024.
- Monthly Portfolio Valuation Summary for periods ended 10/31/2024.
- Presentation from Wilshire Advisors Executive Summary of Investment Performance as of 9/30/2024.
- Memo from Townsend Group regarding the Real Estate Investment Plan dated 12/04/2024.
- Presentation from Townsend Group regarding the 2025 Real Estate Investment Plan dated December 2024.

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- Memo from Townsend Group regarding the Real Asset Investment Plan dated 12/04/2024.
- Presentation from Townsend Group regarding the 2025 Real Assets Investment Plan dated December 2024.
- Private Markets Program Review dated 12/04/2024.
- Memo from Jennifer Weston and Ted Hall regarding the 2025 Private Markets Investment Plan dated 12/04/2024.
- Presentation from Wilshire Advisors regarding the 2025 Private Equity Investment Plan Pacing Analysis dated December 2024.
- Manager Fee Report – Private Asset Classes 1-yr period ending 12/31/2024 dated 12/04/2024.