

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
June 24th, 2026

Committee Chair **Corvi** called the meeting to Order at **9:16 a.m.** on Wednesday, **June 24th, 2026.**

In Attendance

Committee Members/Trustees: **Corvi**, Drum, Heaton, Maloney Stifler, Miller¹, Moore, Steel, and Thomas.

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

Others Present: Matt Coyne and Ashleigh Lee - Aksia; David Lindberg and Craig Morton – Wilshire; Martin Rosenberg – Townsend; Andy Knapp and Drew Guyette – TPG Twin Brook; Ryan Hennigan – ORSC; Abby Hile – Treasurer of State’s Office; Mary Therese Bridge – Ohio Attorney General’s Office.

MOTION TO EXCUSE TRUSTEE

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

Ayes: **Corvi**, Drum, Heaton, Maloney Stifler, Moore, Steel and Thomas.

Nays: None.

Record was held open for Mr. Miller

ITEM A: Approve the April 29th, 2026 Investment Committee Board Meeting Minutes – 2026 04 001 IC: Mr. Corvi moved and Mr. Moore seconded a motion to approve the April 29th, 2026 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: **Corvi**, Drum, Heaton, Maloney Stifler, Moore, Steel and Thomas.

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 April 2026 at \$22.2 billion with an estimated return of 5.61% year-to-date. OP&F’s total investment portfolio value ended May 2026 at \$22.54 billion with an estimated return of 7.76% year-to-date.

ITEM C: 1st Quarter Performance Review – Wilshire presented the Investment Performance Report for periods ended March 31, 2026 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2025.

¹ Mr. Miller arrived at 10:40am.

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ITEM D: Private Credit Recommendation (TPG Twin Brook Direct Lending Fund VI) – 2026 06 001 IC: Representatives from TPG presented their fund strategy; Aksia and Investment Staff presented their analysis and recommendation to commit up to \$50 million to TPG Twin Brook Direct Lending Fund VI.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Committee accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of \$50,000,000 to TPG Twin Brook Direct Lending Fund VI LP (Levered Fund) upon the terms outlined in Investment Staff's memorandum dated June 24, 2026, 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, Drum, Heaton, Maloney Stifler, Moore, Steel and Thomas.
Nays: None.

ITEM E: Private Credit Investment Policy Review – 2026 06 003 IC: Investment Staff and Aksia presented their recommended changes to the Private Credit Investment Policy and Guidelines.

Ms. Maloney Stifler moved and Mr. Drum seconded a motion that the Committee accepts the recommendation of Investment Staff and Aksia to adopt the Ohio Police & Fire Pension Fund Private Credit Investment Policy in the form presented to the Committee on June 24, 2026. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, Steel and Thomas.
Nays: None.

ITEM F: Annual Private Credit Program Review – Aksia and Investment Staff provided the Private Credit Program Review detailing the program's compliance with certain policy investment guidelines.

ITEM G: 2026 – 2027 Private Credit Investment Plan – 2026 06 004 IC: Investment Staff and Wilshire presented the 2026-2027 Private Credit Investment Plan, which establishes the proposed level of investment activity for the private credit asset class from July 1, 2026 through June 30, 2027.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Committee accepts the recommendation of Investment Staff and Wilshire to target aggregate capital commitments of \$325 million to \$375 million to the private credit asset class for the period July 1, 2026, through June 30, 2027, subject to market conditions. The motion passed with the roll call vote as follows:

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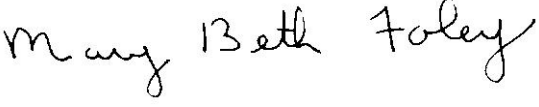
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Ayes: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, Steel and Thomas.

Nays: None.

ITEM H: Open Discussion

ADJOURNMENT: Committee Chair Corvi adjourned the meeting at **11:08 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the April 29th, 2026 Investment Committee Meeting Minutes dated 6/24/2026.
- April 29th, 2026 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 4/30/2026.
- Monthly Portfolio Valuation for periods ended 5/31/2026.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 3/31/2026.
- Memo from Ron Thompson and Ted Hall regarding the TPG Twin Brook Direct Lending Fund VI (Levered Fund) private credit investment recommendation dated 6/24/2026.
- Memo from Aksia regarding the TPG Twin Brook Direct Lending Fund VI private credit investment recommendation dated 6/8/2026.
- TPG Twin Brook Direct Lending Fund VI, LP Investment Due Diligence dated March 2025.
- Presentation from TPG regarding their TPG Twin Brook Direct Lending investment recommendation dated 6/24/2026.
- Memo from Ron Thompson and Bret Luke regarding the Private Credit Investment Policy Review dated 6/24/2026.
- Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – MARKED version dated 6/24/2026.
- Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – CLEAN version dated 6/24/2026.
- Presentation from Aksia regarding the Ohio Police & Fire Pension Fund Private Credit Program Review as of 12/31/2025.
- Memo from Ron Thompson and Ted Hall regarding the 2026 – 2027 Private Credit Investment Plan dated 6/24/2026.
- Presentation from Wilshire regarding the Private Credit Pricing Analysis 2026 Investment Plan Year dated 6/24/2026.