Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
September 30, 2026

Committee Chair **Corvi** called the meeting to Order at **9:04 a.m.** on Wednesday, **September 30, 2026.**

In Attendance
Committee Members/Trustees: Corvi, Drum, Heaton, Maloney Stifler, Moore and Thomas.
Absent: Heller, Miller and Steel

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

Others Present: Craig Morton and David Lindberg – Wilshire; Jeff Leighton and Martin Rosenberg – Townsend; Jarret Cohen, Dan Schuchinsky and Adam Altman – Jadian Capital; Ryan Hennigan – ORSC; Abby Hile – Treasurer of State's Office; Mary Therese Bridge – Ohio Attorney General's Office.

ITEM A: Approve the August 26, 2026 Investment Committee Board Meeting Minutes – 2026 09 001 IC: Mr. Corvi moved and Mr. Thomas seconded a motion to approve the August 26, 2026 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Heaton, Maloney Stifler, Moore 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 August 2026 at $22.67 billion with an estimated return of 9.53% year-to-date.

ITEM C: Asset Liability Study: Wilshire presented the first of several planned Asset Liability Study discussions, with the first presentation focused on background and education.

ITEM D: Updated Total Fund Implementation Plan & Benchmark Targets – 2026 09 002 IC: Wilshire presented their recommendation to extend the third quarter 2026 interim policy weights through the fourth quarter of 2026.

Mr. Corvi moved and Mr. Moore seconded a motion that the Committee accepts the recommendation of Wilshire to extend the Third Quarter of 2026 Interim Policy Weights through the Fourth Quarter of 2026. The motion passed with the roll call vote as follows:

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

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ITEM E: Real Estate Recommendation (Jadian Evergreen Fund) – 2026 09 003 IC: Townsend presented their investment analysis and recommendation to commit up to $100 million to Jadian Evergreen Fund; Representatives from Jadian Capital presented their fund offering and analysis.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Committee accepts Townsend's recommendation to commit up to $100 million to Jadian Evergreen Fund upon the terms outlined in Townsend's memorandum dated September 30, 2026, 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**, Drum, Heaton, Maloney Stifler, Moore and Thomas.
Nays: None.

ITEM F: Open Discussion

ADJOURNMENT: Committee Chair Corvi adjourned the meeting at **11:12 a.m.**

Mary Beth Foley

Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the August 26, 2026 Investment Committee Meeting Minutes dated 9/30/2026.
- August 26, 2026 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 8/31/2026.
- Presentation from Wilshire regarding Asset-Liability Education dated September 2026.
- Memo from Wilshire regarding the Total Fund Benchmark & Transition Implementation Plan dated 9/30/2026.
- Memo from Townsend regarding the Jadian Evergreen Fund investment recommendation dated 9/30/2026.
- Presentation from Jadian Capital regarding the Jadian Evergreen Fund investment recommendation dated 9/30/2026.