

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
January 28th, 2026

Chair Steel called the meeting to Order at **9:14 a.m.** on Wednesday, **January 28th, 2026**. The Chair appointed Mr. Moore to act as Committee Chair.

In Attendance

Committee Members/Trustees: Drum, Maloney Stifler¹, Miller, **Moore**, Steel and Thomas.

Absent: Corvi, Heller

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

Others Present: David Lindberg and Craig Morton – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend; Matt Coyne and Ashleigh Lee – Aksia; Brian Dwyer and Rahman Vahabzadeh – Audax; David Golob – Francisco Partners; Ryan Hennigan – ORSC; Mary Therese Bridge – Ohio Attorney General’s Office.

MOTION TO EXCUSE TRUSTEE

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

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

Nays: None.

ITEM A: Approve the December 2nd & 3rd, 2025 Investment Committee Board Meeting Minutes – 2026 01 001 IC: Mr. Moore moved and Mr. Miller seconded a motion to approve the December 2nd & 3rd, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Drum, Maloney Stifler, Miller, **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 December 2025 at \$21.2 billion with an estimated return of 17.82% year-to-date.

ITEM C: Private Credit Recommendation (Audax Direct Lending Solutions Fund III – A LP) – 2026 01 02 IC:

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Aksia for a Capital Commitment of \$50,000,000 to Audax Direct Lending Solutions Fund III-A LP (Levered Fund) upon the terms outlined in

¹ Ms. Maloney Stifler attended the meeting virtually.

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Investment Staff's memorandum dated January 28, 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: Drum, Maloney Stifler, Miller, **Moore**, Steel and Thomas.

Nays: None.

ITEM D: Private Markets Recommendation (Francisco Partners Agility IV, L.P.) – 2026 01 03 IC:

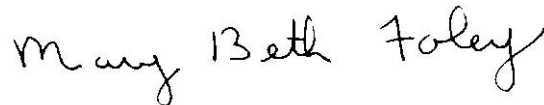
Ms. Maloney Stifler moved and Mr. Drum seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to \$15,000,000 to Francisco Partners Agility IV, L.P., upon the terms outlined in Investment Staff's memorandum dated January 28, 2026 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: Drum, Maloney Stifler, Miller, **Moore**, Steel and Thomas.

Nays: None.

ITEM E: Open Discussion: None

Mr. Moore adjourned the meeting at **10:48 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the December 2nd & 3rd, 2025 Investment Committee Meeting Minutes dated 1/28/2026.
- December 2nd & 3rd, 2025 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 12/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 12/31/2025.
- Memo from Ron Thompson and Ted Hall regarding the Audax Direct Lending Solutions Fund III – A LP investment recommendation dated 1/28/2026.
- Memo from Aksia regarding the Audax Direct Lending Solutions Fund III – A LP investment recommendation dated 1/12/2026.
- Audax Direct Lending Solutions Fund III – A LP Investment Due Diligence from Aksia dated October 2025.
- Presentation from Audax Group regarding the Audax Direct Lending Solutions Fund III – A LP investment recommendation dated January 2026.
- Memo from Jennifer Weston and Ted Hall regarding the Francisco Partners Agility IV, L.P. investment recommendation dated 1/28/2026.
- Memo from Aksia regarding the Francisco Partners Agility IV, L.P. investment recommendation dated 1/13/2026.
- Francisco Partners Agility IV, L.P. Investment Due Diligence from Aksia dated November 2025.

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- Presentation from Francisco Partners regarding their Firm Overview.