

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
April 29th, 2026

Chair **Corvi** called the meeting to Order at **9:01 a.m.** on Wednesday, **April 29th, 2026.**

In Attendance

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

Absent: Heller

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

Others Present: Martin Rosenberg and Jeff Leighton – Townsend; Matt Coyne and Ashleigh Lee - Aksia; David Lindberg and Craig Morton – Wilshire; Logan Nicholson and Chris Gates – Blue Owl; Lukas Stepanek and John Haug – Ardian Private Credit; 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. Corvi 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, Miller, Moore, Steel and Thomas.

Nays: None.

ITEM A: Approve the March 25th, 2026 Investment Committee Board Meeting Minutes – 2026 04 001 IC: Mr. Corvi moved and Mr. Thomas seconded a motion to approve the March 25th, 2026 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Heaton, 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 March 2026 at \$21.2 billion with an estimated return of 0.73% year-to-date.

ITEM C: 4th Quarter Performance Review – Wilshire presented the Investment Performance Report for periods ended December 31, 2025 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2025.

ITEM D: Annual Public Market Asset Class Reviews – Wilshire presented their annual review of each Public Markets Asset Class.

ITEM E: Private Credit Status – Investment Staff provided an update on OP&F’s Private Credit portfolio and the asset class. A representative from Blue Owl offered their general perspective on private credit and their overall portfolio status.

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ITEM F: Private Credit Recommendation (Ardian Private Credit VI) – 2026 04 002 IC: Representatives from Ardian presented their fund strategy; Aksia and Investment Staff presented their analysis and recommendation to commit up to \$50 million to Ardian Private Credit 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 Ardian Private Credit VI Levered upon the terms outlined in Investment Staff’s memorandum dated April 29, 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, Miller, Moore, Steel and Thomas.
Nays: None.

ITEM G: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:43 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the March 25th, 2026 Investment Committee Meeting Minutes dated 4/29/2026.
- March 25th, 2026 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 3/31/2026.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 12/31/2025.
- Presentation from Wilshire regarding the Annual Review of Public Market Asset Classes dated April 2026.
- Memo from Ron Thompson and Ted Hall regarding the Private Credit Status Discussion dated 4/29/2026.
- Memo from Ron Thompson and Ted Hall regarding the Ardian Private Credit VI Levered investment recommendation dated 4/29/2026.
- Memo from Aksia regarding the Ardian Private Credit VI Levered investment recommendation dated 4/9/2026.
- Presentation from Aksia regarding the Ardian Private Credit VI investment recommendation pre-close investment update dated September 2025.
- Presentation from Ardian regarding their Ardian Private Credit VI investment recommendation dated 4/29/2026.