

**Ohio Police & Fire Pension Fund**  
**MINUTES**

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**June 17<sup>th</sup> & 18<sup>th</sup>, 2025**

Committee Chair Corvi called the meeting to Order at **2:37 p.m.** on Tuesday, **June 17<sup>th</sup>, 2025.**

**In Attendance**

**Committee Members/Trustees:** Corvi, Cozart, Deal, Drum, Miller, Moore and Steel.

**Absent:** Maloney Stifler, Moore and Heller

**Staff:** Abankwah, Chapman, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, McCann, Osborne, Sewickley, Sparks, Thompson, Trakas, Westin.

**Others Present:** Martin Rosenberg and Jeff Leighton – Townsend Group; Abby Hile – State of Ohio Treasurer’s office; Ryan Hennigan – ORSC.

**MOTION TO EXCUSE TRUSTEE**

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

**Ayes:** Corvi, Cozart, Deal, Drum, Miller and Steel.

**Nays:** None.

**ITEM A: Approve the April 30, 2025 Investment Committee Board Meeting Minutes – 2025 06 001 IC:** Mr. Corvi moved and Mr. Miller seconded a motion to approve the April 30<sup>th</sup>, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Deal, Drum, Miller and Steel.

**Nays:** None.

**ITEM B: Annual Real Estate Performance & Portfolio Review** – Townsend presented the Real Estate Performance and Portfolio Review for periods ended December 31, 2024.

**ITEM C: Annual Real Assets Performance & Portfolio Review** – Townsend presented the Real Assets Performance and Portfolio Review for periods ended December 31, 2024.

Mr. Corvi adjourned the meeting at **3:01 p.m.**

Committee Chair Corvi called the meeting to Order at **9:03 a.m.** on Wednesday, **June 18<sup>th</sup>, 2025.**

**In Attendance**

**Committee Members/Trustees:** Corvi, Cozart, Deal, Drum, Miller and Steel.

**Absent:** Maloney Stifler, Moore and Heller

**Ohio Police & Fire Pension Fund**  
**MINUTES**

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**June 17<sup>th</sup> & 18<sup>th</sup>, 2025**

**Staff:** Abankwah, Chapman, Danish, Dissell, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Holodnak, Luke, Miller, O'Brien, Sewickley, Sparks, Thompson, Trakas, Vest-Boratyn.

**Others Present:** David Lindberg – Wilshire; Martin Rosenberg – Townsend Group; Brian Shushkovsky and Ashleigh Lee – Aksia; Keith Ashton and Jake Levey – Ares Management; Jeff Bernard – ORSC; Abby Hile – State of Ohio Treasurer's office; Isaac Molnar – Attorney General's office.

**MOTION TO EXCUSE TRUSTEE**

Mr. Drum moved and Mr. Steel seconded a motion to excuse Ms. Maloney Stifler, Mr. Moore and Mr. Heller from today's meeting. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Deal, Drum, Miller and Steel.

**Nays:** None.

**ITEM D: Monthly Portfolio Valuation Update:** Investment Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended April 2025 at \$19.2 billion with an estimated return of 3.75% year-to-date. OP&F's total investment portfolio value ended May 2025 at \$19.46 billion with an estimated return of 5.60% year-to-date.

**ITEM E: 1<sup>st</sup> Qtr. Performance Review** – Wilshire presented the Investment Performance Report for periods ended March 31, 2025 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2024.

**ITEM F: Private Credit Recommendation (Ares Pathfinder Core Fund) – 2025 06 002 IC:** Representatives from Ares Management presented their current fund offering. Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Ares Pathfinder Core Fund.

Mr. Corvi moved and Mr. Cozart seconded a motion that the Board accepts the recommendation of Investment Staff and Investment Adviser, Aksia, for a capital commitment of up to \$50,000,000 to Ares Pathfinder Core Fund "Main Class" upon the terms outlined in Investment Staff's memorandum dated June 18, 2025, 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, Cozart, Deal, Drum, Miller and Steel.

**Nays:** None

**ITEM G: Private Credit Investment Policy Review – 2025 06 003 IC:** Staff and Aksia presented their recommended changes to the Private Credit Investment Policy and Guidelines.

**Ohio Police & Fire Pension Fund**  
**MINUTES**

---

**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**June 17<sup>th</sup> & 18<sup>th</sup>, 2025**

Mr. Corvi moved and Mr. Drum seconded a motion that the Board accepts the recommendation of Investment Staff and Aksia to adopt the Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines in the form presented to the Board on June 18, 2025. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Deal, Drum, Miller and Steel.

**Nays:** None

**ITEM H: Annual Private Credit Program Review** – Staff provided the Private Credit Program Review detailing the program’s compliance with certain policy investment guidelines.

**ITEM I: 2025 – 2026 Private Credit Investment Plan – 2025 06 004 IC:** Investment Staff and Wilshire presented the 2025-2026 Private Credit Investment Plan, which establishes the proposed level of investment activity for the private credit asset class from July 1, 2025 through June 30, 2026.

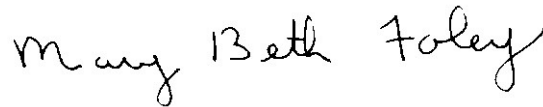
Mr. Corvi moved and Mr. Drum seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to target aggregate capital commitments of \$240 million to \$290 million to the private credit asset class for the period July 1, 2025, through June 30, 2026, subject to market conditions. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Deal, Drum, Miller, Moore and Steel.

**Nays:** None.

**ITEM J: Open Discussion:** None

Mr. Corvi adjourned the meeting at **10:16 a.m.**



---

Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

- Memo from Ted Hall regarding the April 30<sup>th</sup>, 2025 Investment Committee Meeting Minutes dated 6/17/2025.
- April 30<sup>th</sup>, 2025 Investment Committee Meeting Minutes.
- Presentation from Townsend Group regarding the 2024 Real Estate Performance and Portfolio Review dated June 2025.
- Presentation from Townsend Group regarding the 2024 Real Assets Performance and Portfolio Review dated June 2025.
- Monthly Portfolio Valuation for periods ended 4/30/2025.
- Monthly Portfolio Valuation Summary for periods ended 4/30/2025.
- Monthly Portfolio Valuation for periods ended 5/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 5/31/2025.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 3/31/2025.

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Investment Committee  
140 East Town Street, Columbus, Ohio  
June 17<sup>th</sup> & 18<sup>th</sup>, 2025**

- Memo from Ron Thompson and Ted Hall regarding the Ares Pathfinder Core Fund investment recommendation dated 6/18/2025.
- Memo from Aksia regarding the Ares Pathfinder Core Fund investment recommendation dated 6/2/2025.
- Ares Pathfinder Core Fund (Offshore) LP Investment Due Diligence dated February 2022.
- Presentation from Ares Management regarding the Pathfinder Core investment recommendation dated 6/18/2025.
- Memo from Ron Thompson and Ted Hall regarding the Private Credit Investment Policy Review dated 6/18/2025.
- Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – MARKED version dated 8/28/2024.
- Ohio Police & Fire Pension Fund Private Credit Investment Policy and Guidelines – CLEAN version dated 6/18/2025.
- Private Credit Program Review dated 6/18/2025.
- Memo from Ron Thompson and Ted Hall regarding the 2025-2026 Private Credit Investment Plan dated 6/18/2025.
- Presentation from Wilshire regarding the Private Credit Pacing Analysis – 2025 Investment Plan Year dated 6/18/2025.