

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
September 17th, 2025

Chair Deal appointed Ms. Maloney Stifler as Acting Committee Chair. Ms. Maloney Stifler called the meeting to Order at **10:20 a.m.** on Wednesday, **September 17th, 2025**.

In Attendance

Committee Members/Trustees: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Absent: Corvi

Staff: Abankwah, Foley, Galstan, Graham, Harville, Herrmann, Holodnak, Luke, McCann, Miller, Rankin, Sewickley, Trakas, Weston.

Others Present: David Lindberg and Adam Pintar – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend Group; Ryan Hennigan – ORSC; Mary Therese Bridge – Ohio Attorney General.

MOTION TO EXCUSE TRUSTEE

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

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM A: Approve the August 27th, 2025 Investment Committee Board Meeting Minutes – 2025 09 001 IC: Ms. Maloney Stifler moved and Mr. Moore seconded a motion to approve the August 27th, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

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 2025 at \$20.3 billion with an estimated return of 11.30% year-to-date.

ITEM C: U.S. Equity Structure Review – 2025 09 002 IC: Wilshire presented their recommended changes to the U.S. Equity Structure mandate.

Ms. Maloney Stifler moved and Mr. Miller seconded a motion that the Board accepts the recommendation of Staff and Wilshire to adopt the U.S. Equity structure as presented in the "U.S. Equity Investment Structure Review 2025" presentation. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

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ITEM D: Real Estate Investment Policy Review – 2025 09 003 IC: Townsend presented their proposed changes to the Real Estate Investment Policy.

Ms. Maloney Stifler moved and Mr. Miller seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the Real Estate Investment Policy as presented to the Board on September 17, 2025. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM E: Real Assets Investment Policy Review – 2025 09 004 IC: Townsend presented their proposed changes to the Real Assets Investment Policy.

Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board of Trustees accepts Townsend's recommendation and approves the Real Assets Investment Policy as presented to the Board on September 17, 2025. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM F: Private Markets Investment Policy Review – 2025 09 005 IC: Staff presented their recommended changes to the Private Markets Investment Policy.

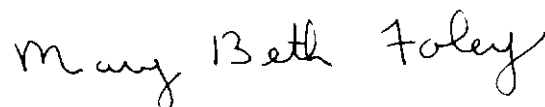
Ms. Maloney Stifler moved and Mr. Heller seconded a motion that the Board accepts the recommendation of Investment staff to adopt the Ohio Police & Fire Pension Fund Private Markets Investment Policy in the form presented to the Board on September 17, 2025. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore and Steel.

Nays: None.

ITEM G: Open Discussion: None

Ms. Maloney Stifler adjourned the meeting at **10:52 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the August 27th, 2025 Investment Committee Meeting Minutes dated 9/17/2025.
- August 27th, 2025 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 8/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 8/31/2025.

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- Memo from Wilshire regarding the U.S. Equity Investment Structure Review dated 9/17/2025
- Presentation from Wilshire regarding the OP&F U.S. Equity Review dated September 2025
- Memo from Townsend regarding the Real Estate Investment Policy dated 9/17/2025
- Townsend Insights - Beyond the Index: The Expanded Universe of Private Real Estate Investing dated November 2024
- Real Estate Investment Policy – CLEAN version dated September 2025
- Memo from Townsend regarding the Real Assets Investment Policy dated 9/17/2025
- Real Assets Investment Policy – CLEAN version dated August 2024
- Memo from Bret Luke, Jennifer Weston and Ted Hall regarding the Private Markets Investment Policy dated 9/17/2025
- Private Markets Investment Policy – MARKED version dated 8/28/2024
- Private Markets Investment Policy – CLEAN version dated 9/17/2025