

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

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**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**September 25<sup>th</sup>, 2024**

Committee Chair Corvi called the meeting to Order at **9:37 a.m.** on Wednesday, **September 25<sup>th</sup>, 2024.**

**In Attendance**

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

**Absent:** Maloney Stifler, Heller

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

**Others Present:** David Lindberg; Abby Hile – State of Ohio Treasurer’s office; Ryan Hennigan – ORSC; Samuel Peppers – Ohio Attorney General’s Office.

**MOTION TO EXCUSE TRUSTEE**

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

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

**Nays:** None.

**ITEM A: Approve the August 28<sup>th</sup>, 2024 Investment Committee Board Meeting Minutes – 2024 08 001 IC:** Mr. Corvi moved and Mr. Deal seconded a motion to approve the August 28<sup>th</sup>, 2024 Investment Committee minutes. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, Cozart, Deal, Drum, 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 2024 at \$18.7 billion with an estimated return of 9.12% year-to-date.

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

**ITEM D: Manager Rating Review (Barings) – 2024 08 002 IC:** Staff and Wilshire presented their recommendation to terminate the Barings International Small Cap Equity mandate.

Mr. Corvi moved and Mr. Moore seconded a motion that the Board approves the Investment Manager Termination Recommendation for the Barings International Small Cap Equity mandate as outlined in Investment Staff’s and Wilshire’s memos to the Board dated September 25, 2024. The motion passed with the roll call vote as follows:

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

**Nays:** None.

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**ITEM E: Non-U.S. Equity Small Cap Investment Manger Search – 2024 08 003 IC:** Staff presented their recommendation to conduct a manager search for an International Small Cap Equity manager.

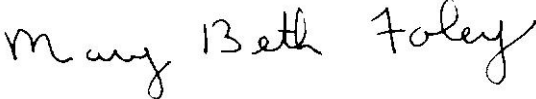
Mr. Corvi moved and Mr. Moore seconded a motion that the Board approves the Investment Manager Search Recommendation as outlined in Investment Staff's memo to the Board dated September 25, 2024. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM F: Open Discussion:** None

Mr. Corvi adjourned the meeting at **10:12 a.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

- Memo from Ted Hall regarding the August 28<sup>th</sup>, 2024 Investment Committee Meeting Minutes dated 9/25/2024.
- August 28<sup>th</sup>, 2024 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 8/31/2024.
- Monthly Portfolio Valuation Summary for periods ended 8/31/2024.
- Private Credit Program Review dated 9/25/2024.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding Investment Manager Termination Recommendation dated 9/25/2024.
- Memo from Wilshire Advisors regarding Barings International Small Cap Equity dated 9/25/2024.
- Memo from Ron Thompson, Nick Chapman and Ted Hall regarding the Non-U.S. Equity Small Cap Investment Manager Search dated 9/25/2024.