

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
August 27th, 2025

Committee Chair Corvi called the meeting to Order at **9:00 a.m.** on Wednesday, **August 27th, 2025.**

In Attendance

Committee Members/Trustees: Corvi, Deal, Drum, Maloney Stifler¹, Miller, Moore and Steel.
Absent: Heller

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

Others Present: Craig Morton and David Lindberg – Wilshire; Martin Rosenberg and Jeff Leighton – Townsend Group; Ashleigh Lee and Brian Shushkovsky – Aksia; Gia Heimlich, Jonathan Cignetti and Felipe Esguerra – Crescent Capital Group, LP; Abby Hile – State of Ohio Treasurer’s office; Ryan Hennigan – ORSC; Mary Therese Bridge – Ohio Attorney General.

MOTION TO EXCUSE TRUSTEE

Mr. Deal 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, Deal, Drum, Miller, Moore and Steel.
Nays: None.

ITEM A: Approve the June 17th & 18th, 2025 Investment Committee Board Meeting

Minutes – 2025 08 001 IC: Mr. Corvi moved and Mr. Moore seconded a motion to approve the June 17th & 18th, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, 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 June 2025 at \$19.91 billion with an estimated return of 8.43% year-to-date. OP&F’s total investment portfolio value ended July 2025 at \$19.93 billion with an estimated return of 8.87% year-to-date.

ITEM C: 2nd Qtr. Performance Review – Wilshire presented the Investment Performance Report for periods ended June 30, 2025 as well as the Private Equity & Private Credit Program Analysis for periods ended March 31, 2025.

ITEM D: Core Fixed Income Investment Structure Review – 2025 08 002 IC: Wilshire and Staff presented their analysis and recommendation to maintain the current core fixed income structure.

¹ Ms. Maloney Stifler arrived to the meeting virtually at 9:06am

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
August 27th, 2025

Mr. Corvi moved and Mr. Moore seconded a motion that the Committee accepts the recommendation of Staff and Wilshire to maintain the current Core Fixed Income structure as presented in the “Core Fixed Income Structure Review 2025” presentation. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM E: High Yield Investment Structure Review – 2025 08 003 IC: Wilshire and Staff presented their analysis and recommendation to modify the high yield structure as presented.

Mr. Corvi moved and Mr. Deal seconded a motion that the Committee accepts the recommendation of Staff and Wilshire to adopt the High Yield composite structure as presented in the “High Yield Structure Review 2025” presentation. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM F: Real Assets Recommendation (Meridiam Infrastructure North America IV) – 2025 08 004 IC: Townsend presented their recommendation to commit up to \$80 million to Meridiam Infrastructure North America Fund IV, LP.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Investment Committee accepts Townsend’s recommendation to commit up to \$80 million to Meridiam Infrastructure North America Fund IV, L.P., upon the terms outlined in Townsend’s memorandum dated August 27, 2025 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

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

Nays: None.

ITEM G: Private Credit Recommendation (Crescent Direct Lending Fund IV – Levered) – 2025 08 005 IC: Representatives from Crescent Capital Group, LP presented their current fund offering. Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to \$50 million to Crescent Direct Lending Fund IV.

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 Crescent Direct Lending Levered Fund IV upon the terms outlined in Investment Staff’s memorandum dated August 27, 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, Deal, Drum, Maloney Stifler, Miller, Moore and Steel.

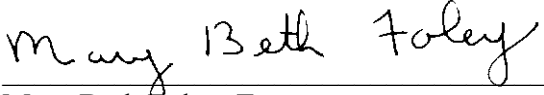
Nays: None.

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
August 27th, 2025

ITEM H: Open Discussion: None

Mr. Corvi adjourned the meeting at **10:56 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the June 17th & 18th, 2025 Investment Committee Meeting Minutes dated 8/27/2025.
- June 17th & 18th, 2025 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 7/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 7/31/2025.
- Monthly Portfolio Valuation for periods ended 6/30/2025.
- Monthly Portfolio Valuation Summary for periods ended 6/30/2025.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 6/30/2025.
- Memo from Wilshire Advisors regarding the Core Fixed Income Investment Structure Review dated 8/27/2025.
- Presentation from Wilshire Advisors regarding the OP&F Core Fixed Income Structure Review dated 8/27/2025.
- Memo from Wilshire Advisors regarding the High Yield Investment Structure Review dated 8/27/2025.
- Presentation from Wilshire Advisors regarding the OP&F High Yield Fixed Income Structure Review dated 8/27/2025.
- Memo from Townsend Group regarding the Meridiam Infrastructure North America Fund IV investment recommendation dated 8/27/2025.
- Memo from Ron Thompson and Ted Hall regarding the Crescent Direct Lending Levered Fund IV dated 8/27/2025.
- Memo from Aksia regarding the Crescent Direct Lending Levered Fund IV dated 8/5/2025.
- Crescent Direct Lending Levered Fund IV Operational Due Diligence dated May 2025.
- Crescent Direct Lending Levered Fund IV Investment Due Diligence dated August 2024.
- Presentation from Crescent Capital Group, LP regarding the Crescent Direct Lending investment recommendation dated August 2025.