

## Ohio Police & Fire Pension Fund: Asset Allocation & Valuation Report

Asset Class	As Invested			Notional			
	Market Value 12/31/2024	Actual	Interim Policy Target	Notional Value 12/31/2024	% vs Mkt Value Total	Interim Policy Target	Range
Domestic Equity	4,280,901,969	22.89%	20.20%	4,228,707,799	22.61%	20.20%	± 5.6%
Non U.S. Equity	2,470,496,073	13.21%	13.00%	2,446,609,169	13.08%	13.00%	± 3.7%
Private Equity	<u>1,416,121,276</u>	<u>7.57%</u>	<u>8.50%</u>	<u>1,416,121,276</u>	<u>7.57%</u>	<u>8.50%</u>	<u>± 3.0%</u>
<b>Total Growth Assets</b>	<b>8,167,519,319</b>	<b>43.68%</b>	<b>41.70%</b>	<b>8,091,438,245</b>	<b>43.27%</b>	<b>41.70%</b>	<b>± 8.2%</b>
High Yield	1,504,387,303	8.05%	8.00%	1,504,387,303	8.05%	8.00%	± 2.1%
Private Credit	<u>632,761,886</u>	<u>3.38%</u>	<u>4.00%</u>	<u>632,761,886</u>	<u>3.38%</u>	<u>4.00%</u>	<u>± 1.5%</u>
<b>Total Defensive Growth Assets</b>	<b>2,137,149,190</b>	<b>11.43%</b>	<b>12.00%</b>	<b>2,137,149,190</b>	<b>11.43%</b>	<b>12.00%</b>	<b>± 2.4%</b>
Inflation Protected Securities	1,408,985,095	7.54%	7.50%	2,817,970,190	15.07%	15.00%	± 3.0%
Real Estate	1,881,651,938	10.06%	12.00%	1,881,651,938	10.06%	12.00%	± 3.6%
Real Assets	1,180,771,013	6.31%	6.80%	1,180,771,013	6.31%	6.80%	± 2.4%
Commodities	376,343,906	2.01%	2.00%	376,343,906	2.01%	2.00%	± 0.6%
Gold	-	0.00%	0.50%	1,036,592,500	5.54%	5.50%	± 1.5%
Midstream Energy Infrastructure	<u>1,190,978,169</u>	<u>6.37%</u>	<u>5.00%</u>	<u>1,190,978,169</u>	<u>6.37%</u>	<u>5.00%</u>	<u>± 1.5%</u>
<b>Total Inflation Oriented Assets</b>	<b>6,038,730,120</b>	<b>32.29%</b>	<b>33.80%</b>	<b>8,484,307,716</b>	<b>45.37%</b>	<b>46.30%</b>	<b>± 9.4%</b>
Fixed Income	1,614,739,258	8.64%	12.50%	4,211,396,415	22.52%	25.00%	± 5.0%
Cash	<u>740,586,361</u>	<u>3.96%</u>	<u>0.00%</u>	<u>43,016,685</u>	<u>0.23%</u>	<u>0.00%</u>	<u>+ 6.3%</u>
<b>Total Defensive Assets</b>	<b>2,355,325,619</b>	<b>12.60%</b>	<b>12.50%</b>	<b>4,254,413,100</b>	<b>22.75%</b>	<b>25.00%</b>	<b>-5.0%/+11.3%</b>
<b>TOTAL FUND</b>	<b>18,698,724,249</b>	<b>100.00%</b>	<b>100.00%</b>	<b>22,967,308,250</b>	<b>122.83%</b>	<b>125.00%</b>	<b>± 5.0%</b>

All valuations are preliminary and unaudited/unreconciled.

