

Ohio Police & Fire Pension Fund
MINUTES

Investment Committee
140 East Town Street, Columbus, Ohio
August 26, 2026

Committee Chair **Corvi** called the meeting to Order at **9:01 a.m.** on Wednesday, **August 26, 2026.**

In Attendance

Committee Members/Trustees: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, Steel and Thomas.

Absent: Heller

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

Others Present: Craig Morton and Adam Pintar – Wilshire; Jeff Leighton and Martin Rosenberg – Townsend; Mary Tolan and Sam Bendix – Chicago Pacific Founders; Ryan Hennigan – ORSC; Abby Hile – Treasurer of State’s Office; Mary Therese Bridge – Ohio Attorney General’s Office.

ITEM A: Approve the June 24, 2026 Investment Committee Board Meeting Minutes – 2026

08 001 IC: Mr. Corvi moved and Mr. Miller seconded a motion to approve the June 24, 2026 Investment Committee minutes. The motion passed with the roll call vote as follows:

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

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 2026 at \$22.35 billion with an estimated return of 7.15% year-to-date. OP&F’s total investment portfolio value ended July 2026 at \$22.2 billion with an estimated return of 6.88% year-to-date.

ITEM C: 2nd Qtr 2026 Performance Review: Wilshire presented the Investment Performance Report for periods ended June 30, 2026 as well as the Private Equity & Private Credit Program Analysis for periods ended March 31, 2026.

ITEM D: 2026 Asset Class Structure Updates: Wilshire presented the asset class structure updates for the U.S. TIPS, Core Fixed Income and non-U.S. equity portfolios.

ITEM E: Real Estate Recommendation (Chicago Pacific Founders Healthcare Real Estate Fund IV) – 2026 08 003 IC: Townsend presented their recommendation to commit up to \$50 million to Chicago Pacific Founders Healthcare Real Estate Fund IV, L.P. and commit up to \$25 million to the fund’s no fee sidecar vehicle.

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Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Committee accepts Townsend's recommendation to commit up to \$50 million to Chicago Pacific Founders Healthcare Real Estate Fund IV, L.P. and commit up to \$25 million to the fund's no fee sidecar vehicle, upon the terms outlined in Townsend's memorandum dated August 26, 2026, 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, Drum, Heaton, Maloney Stifler, Miller, Moore, Steel and Thomas.

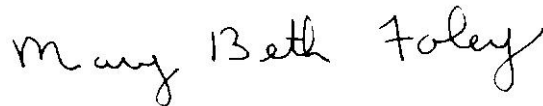
Nays: None.

ITEM F: Annual Real Estate Performance & Portfolio Review – Townsend presented the Real Estate Performance and Portfolio Review for periods ended December 31, 2025.

ITEM G: Annual Real Assets Performance & Portfolio Review – Townsend presented the Real Assets Performance and Portfolio Review for periods ended December 31, 2025.

ITEM H: Open Discussion

ADJOURNMENT: Committee Chair Corvi adjourned the meeting at **10:51 a.m.**



Mary Beth Foley, Esq.
Executive Director

Materials Provided/Attached:

- Memo from Ted Hall regarding the June 24, 2026 Investment Committee Meeting Minutes dated 8/26/2026.
- June 24, 2026 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 6/30/2026.
- Monthly Portfolio Valuation for periods ended 7/31/2026.
- Presentation from Wilshire Advisors regarding the Executive Summary of Investment Performance dated 6/30/2026.
- Presentation from Wilshire Advisors regarding the Asset Class Structure Updates dated August 2026.
- Memo from Townsend regarding the Chicago Pacific Founders Healthcare Real Estate Fund IV investment recommendation dated 8/26/2026.
- Presentation from Chicago Pacific Founders regarding the Chicago Pacific Founders Healthcare Real Estate Fund IV investment recommendation dated August 2026.
- Presentation from Townsend regarding the 2025 Real Estate Performance and Portfolio Review dated August 2026.
- Presentation from Townsend regarding the 2025 Real Assets Performance and Portfolio Review dated August 2026.