

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

| Asset Class                            | As Invested               |         |                          | Notional                    |                         |                          |              |
|----------------------------------------|---------------------------|---------|--------------------------|-----------------------------|-------------------------|--------------------------|--------------|
|                                        | Market Value<br>6/30/2026 | Actual  | Interim<br>Policy Target | Notional Value<br>6/30/2026 | % vs Mkt<br>Value Total | Interim<br>Policy Target | Range        |
| Domestic Equity                        | 5,382,630,394             | 24.08%  | 19.90%                   | 5,382,630,394               | 24.08%                  | 19.90%                   | ± 5.6%       |
| Non U.S. Equity                        | 3,508,798,230             | 15.70%  | 13.00%                   | 3,454,914,497               | 15.46%                  | 13.00%                   | ± 3.7%       |
| Private Equity                         | 1,487,641,648             | 6.66%   | 8.50%                    | 1,487,641,648               | 6.66%                   | 8.50%                    | ± 3.0%       |
| <b>Total Growth Assets</b>             | 10,379,070,272            | 46.44%  | 41.40%                   | 10,325,186,539              | 46.20%                  | 41.40%                   | ± 8.2%       |
| High Yield                             | 1,675,749,140             | 7.50%   | 8.00%                    | 1,675,749,140               | 7.50%                   | 8.00%                    | ± 2.1%       |
| Private Credit                         | 718,230,155               | 3.21%   | 4.00%                    | 718,230,155                 | 3.21%                   | 4.00%                    | ± 1.5%       |
| <b>Total Defensive Growth Assets</b>   | 2,393,979,295             | 10.71%  | 12.00%                   | 2,393,979,295               | 10.71%                  | 12.00%                   | ± 2.4%       |
| Inflation Protected Securities         | 1,695,203,511             | 7.58%   | 7.50%                    | 3,390,407,021               | 15.17%                  | 15.00%                   | ± 3.0%       |
| Real Estate                            | 1,967,386,406             | 8.80%   | 12.00%                   | 1,967,386,406               | 8.80%                   | 12.00%                   | ± 3.6%       |
| Real Assets                            | 1,498,868,025             | 6.71%   | 7.40%                    | 1,498,868,025               | 6.71%                   | 7.40%                    | ± 2.4%       |
| Commodities                            | 427,407,216               | 1.91%   | 2.00%                    | 427,407,216                 | 1.91%                   | 2.00%                    | ± 0.6%       |
| Gold                                   | -                         | 0.00%   | 0.20%                    | 992,663,300                 | 4.44%                   | 5.20%                    | ± 1.5%       |
| Midstream Energy Infrastructure        | 1,322,656,444             | 5.92%   | 5.00%                    | 1,322,656,444               | 5.92%                   | 5.00%                    | ± 1.5%       |
| <b>Total Inflation Oriented Assets</b> | 6,911,521,601             | 30.92%  | 34.10%                   | 9,599,388,412               | 42.95%                  | 46.60%                   | ± 9.4%       |
| Fixed Income                           | 2,098,335,624             | 9.39%   | 12.50%                   | 4,983,876,592               | 22.30%                  | 25.00%                   | ± 5.0%       |
| Cash                                   | 567,843,274               | 2.54%   | 0.00%                    | 18,468,468                  | 0.08%                   | 0.00%                    | ± 6.3%       |
| <b>Total Defensive Assets</b>          | 2,666,178,898             | 11.93%  | 12.50%                   | 5,002,345,060               | 22.38%                  | 25.00%                   | -5.0%/+11.3% |
| <b>TOTAL FUND</b>                      | 22,350,750,066            | 100.00% | 100.00%                  | 27,320,899,306              | 122.24%                 | 125.00%                  | ± 5.0%       |

All valuations are preliminary and unaudited/unreconciled.

