

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

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**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**December 2<sup>nd</sup> & 3<sup>rd</sup>, 2025**

Committee Chair Corvi called the meeting to Order at **3:51 p.m.** on Tuesday, **December 2<sup>nd</sup>, 2025.**

**In Attendance**

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

**Absent:** Heller

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

**Others Present:** Craig Morton – Wilshire; Martin Rosenberg – Townsend Group; Ashleigh Lee – Aksia; Abby Hile – State of Ohio Treasurer’s office; Mary Therese Bridge – Ohio Attorney General’s office; Ryan Hennigan – ORSC.

**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, Maloney Stifler, Miller, Moore, Steel and Thomas.

**Nays:** None.

**ITEM A: Approve the October 22, 2025 Investment Committee Board Meeting Minutes – 2025 12 001 IC:** Mr. Corvi moved and Mr. Deal seconded a motion to approve the October 22, 2025 Investment Committee minutes. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM B: Private Markets Program Review** – Aksia provided the Private Markets Program Review detailing the program’s compliance with certain policy investment guidelines.

**ITEM C: 2026 Private Markets Investment Plan – 2025 12 002 IC:** Investment Staff and Aksia presented the 2026-2027 Private Markets Investment Plan, which establishes the proposed level of investment activity for the private markets’ asset class from July 1, 2026 through June 30, 2027.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Board accepts the recommendation of Investment Staff and Wilshire to target a range of \$207 million to \$237 million for new commitments to the private markets’ asset class for the period of January 1, 2026 through December 31, 2026, subject to market conditions. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM D: 2026 Real Estate Investment Plan – 2025 12 003 IC:** Townsend presented the 2026 Real Estate Investment Plan.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Committee accepts Townsend’s recommendation and approves the 2026 Real Estate Investment Plan as presented on December 2, 2025. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM E: 2026 Real Assets Investment Plan – 2025 12 004 IC:** Townsend presented the 2026 Real Assets Investment Plan.

Mr. Covi moved and Ms. Maloney Stifler seconded a motion that the Committee accepts Townsend’s recommendation and approves the 2026 Real Asset Investment Plan as presented on December 2, 2025. The motion passed with the roll call vote as follows:

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

**Nays:** None.

Mr. Corvi adjourned the meeting at **4:27 p.m.**

Committee Chair Corvi called the meeting to Order at **9:12 a.m.** on Wednesday, **December 3<sup>rd</sup>, 2025.**

**In Attendance**

**Committee Members/Trustees:** Corvi, Deal, Drum, Heller, Maloney Stifler, Miller, Steel and Thomas.

**Absent:** None

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

**Others Present:** David Lindberg and Craig Morton – Wilshire; Martin Rosenberg – Townsend Group; Matt Coyne and Ashleigh Lee – Aksia; Alec Cote and George Collier – Inflexion; Shariar Mohajer and Vivian Thompson – Cloud Capital; Abby Hile – State of Ohio Treasurer’s office; Mary Therese Bridge – Ohio Attorney General’s office; Ryan Hennigan – ORSC.

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**ITEM F: Monthly Portfolio Valuation Update:** Investment Staff provided an update on the OP&F investment portfolio. OP&F's total investment portfolio value ended October 2025 at \$20.9 billion with an estimated return of 15.55% year-to-date.

**ITEM G: 3<sup>rd</sup> Qtr. Performance Review** – Wilshire presented the Investment Performance Report for periods ended September 30, 2025 as well as the Private Equity & Private Credit Program Analysis for periods ended June 30, 2025.

**ITEM H: Private Markets Recommendation (Inflexion Buyout Fund VII) – 2025 12 005 IC:** Representatives from Inflexion presented their current fund offering. Staff and Aksia presented their analysis and investment recommendation for a capital commitment of up to €25,000,000 to Inflexion Buyout Fund VII, L.P.

Mr. Moore moved and Ms. Maloney Stifler seconded a motion that the Committee accepts the recommendation of Investment Staff and Investment Adviser for a Capital Commitment of up to €25,000,000 to Inflexion Buyout Fund VII, L.P., upon the terms outlined in Investment Staff's memorandum dated December 3, 2025 and 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, Heller, Maloney Stifler, Miller, Moore, Steel and Thomas.  
**Nays:** None

**ITEM I: Real Estate Recommendation (Cloud Capital Fund I) – 2025 12 006 IC:** Representatives from Clous Capital presented their current fund offering. Townsend presented their analysis and adjusted investment recommendation for a capital commitment of up to \$50 million to Cloud Capital Fund I

Mr. Moore moved and Mr. Drum seconded a motion that the Committee accepts Townsend's adjusted recommendation to commit up to \$50 million to Cloud Capital Fund I, upon the terms outlined in Townsend's memorandum dated December 3, 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, Heller, Maloney Stifler, Miller, Moore, Steel and Thomas.  
**Nays:** None

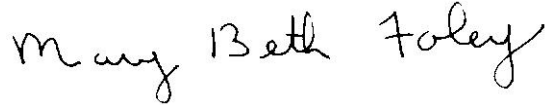
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**ITEM J: Open Discussion:** None

Mr. Corvi adjourned the meeting at **11:12 a.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

- Memo from Ted Hall regarding the October 22<sup>nd</sup>, 2025 Investment Committee Meeting Minutes dated 12/2/2025.
- October 22<sup>nd</sup>, 2025 Investment Committee Meeting Minutes.
- Private Markets Program Review dated as of 2Q2025.
- Memo from Jennifer Weston and Ted Hall regarding the 2026 Private Markets Investment Plan dated 12/02/2025.
- Presentation from Wilshire Advisors regarding the 2026 Private Equity Investment Plan Pacing Analysis dated December 2025.
- Memo from Townsend Group regarding the Real Estate Investment Plan dated 12/02/2025.
- Presentation from Townsend Group regarding the 2026 Real Estate Investment Plan dated December 2025.
- Memo from Townsend Group regarding the Real Asset Investment Plan dated 12/02/2025.
- Presentation from Townsend Group regarding the 2026 Real Assets Investment Plan dated December 2025.
- Monthly Portfolio Valuation for periods ended 10/31/2025.
- Monthly Portfolio Valuation Summary for periods ended 10/31/2025.
- Presentation from Wilshire regarding the Executive Summary of Investment Performance as of 9/30/2025.
- Memo from Jennifer Weston and Ted Hall regarding the Inflexion Buyout Fund VII investment recommendation dated 12/3/2025.
- Memo from Aksia regarding the Inflexion Buyout Fund VII investment recommendation dated 11/18/2025.
- Presentation from Inflexion regarding the Inflexion Overview dated November 2025.
- Memo from Townsend regarding the Cloud Capital Fund I investment recommendation dated 12/03/2025.
- Presentation from Cloud Capital regarding the Cloud Capital Fund I investment recommendation dated December 2025.