

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

Asset Class	As Invested			Notional			
	Market Value 12/31/2025	Actual	Interim Policy Target	Notional Value 12/31/2025	% vs Mkt Value Total	Interim Policy Target	Range
Domestic Equity	4,865,461,084	22.95%	20.00%	4,865,461,084	22.95%	20.00%	± 5.6%
Non U.S. Equity	3,161,403,070	14.91%	13.00%	3,161,403,070	14.91%	13.00%	± 3.7%
Private Equity	<u>1,454,262,028</u>	<u>6.86%</u>	<u>8.50%</u>	<u>1,454,262,028</u>	<u>6.86%</u>	<u>8.50%</u>	<u>± 3.0%</u>
<b>Total Growth Assets</b>	<b>9,481,126,182</b>	<b>44.72%</b>	<b>41.50%</b>	<b>9,481,126,183</b>	<b>44.72%</b>	<b>41.50%</b>	<b>± 8.2%</b>
High Yield	1,635,505,064	7.71%	8.00%	1,635,505,064	7.71%	8.00%	± 2.1%
Private Credit	<u>684,859,030</u>	<u>3.23%</u>	<u>4.00%</u>	<u>684,859,030</u>	<u>3.23%</u>	<u>4.00%</u>	<u>± 1.5%</u>
<b>Total Defensive Growth Assets</b>	<b>2,320,364,094</b>	<b>10.95%</b>	<b>12.00%</b>	<b>2,320,364,094</b>	<b>10.95%</b>	<b>12.00%</b>	<b>± 2.4%</b>
Inflation Protected Securities	1,647,259,115	7.77%	7.50%	3,294,518,230	15.54%	15.00%	± 3.0%
Real Estate	1,939,434,256	9.15%	12.00%	1,939,434,256	9.15%	12.00%	± 3.6%
Real Assets	1,374,636,384	6.48%	7.20%	1,374,636,384	6.48%	7.20%	± 2.4%
Commodities	498,025,114	2.35%	2.00%	498,025,114	2.35%	2.00%	± 0.6%
Gold	-	0.00%	0.30%	1,256,748,450	5.93%	5.30%	± 1.5%
Midstream Energy Infrastructure	<u>1,116,564,531</u>	<u>5.27%</u>	<u>5.00%</u>	<u>1,116,564,531</u>	<u>5.27%</u>	<u>5.00%</u>	<u>± 1.5%</u>
<b>Total Inflation Oriented Assets</b>	<b>6,575,919,401</b>	<b>31.02%</b>	<b>34.00%</b>	<b>9,479,926,966</b>	<b>44.72%</b>	<b>46.50%</b>	<b>± 9.4%</b>
Fixed Income	1,931,473,727	9.11%	12.50%	4,872,674,063	22.98%	25.00%	± 5.0%
Cash	<u>890,511,132</u>	<u>4.20%</u>	<u>0.00%</u>	<u>68,281,741</u>	<u>0.32%</u>	<u>0.00%</u>	<u>+ 6.3%</u>
<b>Total Defensive Assets</b>	<b>2,821,984,859</b>	<b>13.31%</b>	<b>12.50%</b>	<b>4,940,955,804</b>	<b>23.31%</b>	<b>25.00%</b>	<b>-5.0%/+11.3%</b>
<b>TOTAL FUND</b>	<b>21,199,394,536</b>	<b>100.00%</b>	<b>100.00%</b>	<b>26,222,373,046</b>	<b>123.69%</b>	<b>125.00%</b>	<b>± 5.0%</b>

All valuations are preliminary and unaudited/unreconciled.

