

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
April 29, 2026**

Call to Order: The April 29th, 2026 meeting was called to order at **12:00 p.m.**

In attendance:

Trustees Present: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.

Trustees Absent: Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Steel moved, and Mr. Corvi seconded a motion to excuse Mr. Heller from the meeting. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF MARCH 2026 BOARD MINUTES – 2026 04 001 BOT:

Mr. Steel moved and Mr. Miller seconded a motion that the Board of Trustees approves the March 25th, 2026 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 4/27: \$22.0 billion
- End of March value: \$22.2 billion

EMPLOYER KNOWLEDGE HUB LAUNCHED

- A new website for OP&F employers went live on Monday, 4/27
- The new site is designed to educate employers about the new pension system to be implemented this fall.
- Includes training and how to prepare for the transition.

STOCKHANDS HORSES FOR HEALING

- Our Chairman, Mr. Steel, was inducted to the Horses for Healing Wall of Heros, at the Stockhands Horses for Healing gala last weekend.
- The organization serves public safety officers suffering from PTSD and other struggles with equine therapy.

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AGENDA ITEM 4 – DISABILITY COMMITTEE:

Mr. Drum read the Disability Committee talking points and motions:

MOTIONS APPROVED:

- The Committee approved the March 24th, 2026 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for three (3) Death Benefit Fund application.
- The Committee approved the recommendations for nine (9) Initial Determination Hearings.
- The Committee approved the recommendations for four (4) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.
- The Board approved the recommendation for excusable neglect for the Health Care Stipend of eight (8) members.

AGENDA ITEM 5 – INVESTMENT COMMITTEE:

Mr. Corvi read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the March 2026 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended December 31, 2025 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2025.
- Wilshire presented an overview of OP&F's Public Markets Asset Classes, the structures within each class and potential areas to review.
- Staff provided an update on OP&F's Private Credit portfolio and the asset class. A representative from Blue Owl offered their general perspective on private credit and their overall portfolio status.

MOTIONS APPROVED:

- The Committee approved the March 25th, 2026 Investment Committee Meeting Minutes.
- The Committee approved Aksia's and Staff's recommendation to commit up to \$50 million to the Ardian Private Credit VI – Levered.

AGENDA ITEM 6 – OTHER BUSINESS:

The Executive Director and the Board presented Dr. J. Steinberg with a resolution and plaque commemorating his retirement. Dr. Steinberg retired after nearly 30 years of service to the Board and our members.

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AGENDA ITEM 7 – ACKNOWLEDGE AUDIENCE:

Member Jay Packard addressed the Board voicing concerns with Alight regarding the reimbursement process. Mary Beth advised that Alight would be present at the June meeting and Mr. Packard stated that he would return to the June meeting for further discussion.

Chair Steel thanked those in attendance for coming to the meeting.

AGENDA ITEM 8 - ADJOURNMENT:

Chair Steel announced that the next board meeting will be held on **Wednesday, June 24th, 2026 at 12:00 p.m.** The meeting adjourned at **12:25 p.m.**

Mary Beth Foley

Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. FYI Section: Chart of Motion Practice: FYI.
4. Administration Appendix Materials.
5. Investment Appendix Materials.
6. Operations Appendix Materials.
7. Executive Director Report Dated 4/29/2026.
8. April 2026 Talking Points: Investment Committee and Disability Committee.