

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
June 18, 2025**

Call to Order: The meeting was called to order at **12:00 p.m.** Chair Drum asked for a moment of silence for our active members and retirees who have passed in the last month.

In attendance:

Trustees Present:

Corvi, Cozart, Deal, **Drum**, Miller, Moore, and Steel.

Trustees Absent:

Heller and Maloney Stifler.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Drum moved, and Mr. Corvi seconded a motion to excuse Mr. Heller and Ms. Maloney Stifler from the June 2025 Board and Committee meetings. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Miller, Moore, and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF APRIL 2025 BOARD MINUTES:

Mr. Drum moved and Mr. Deal seconded a motion that the Board of Trustees approves the April 30th, 2025 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Miller, Moore, and Steel.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 6/17: \$19.5 billion
- On 6/12, portfolio reached all-time high of \$19.5587 billion
- End of May value: \$19.5 billion

UNMODIFIED OPINION ISSUED ON OP&F’S FINANCIAL STATEMENTS

- Our annual independent audit has concluded and we were provided with an unmodified, or “clean” audit, meaning no substantial issues were found and our financial records are in order as of Dec. 31, 2024.
- The Auditor of State assigns an independent firm to do a complete financial audit of our system each year.

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INVESTMENTS IN TOP PERCENTILE DURING 1ST QUARTER

- OP&F's investment performance for the quarter ending March 31, 2025, ranked in the top one percent of 544 public pension plans in the U.S.
- Measured by Investment Metrics, an industry leading provider of performance analytics.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the April 30th, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for two (2) Death Benefit Fund applications.
- The Committee approved the recommendations for eleven (11) Initial Determination Hearings and two (2) reconsiderations.
- The Committee approved the recommendations for five (5) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

AGENDA ITEM 5 –ADMINISTRATION/AUDIT COMMITTEE:

Ms. Cozart read the Administration/Audit Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the Internal Audit Status Report.

MOTIONS APPROVED:

- The Committee approved the December 3rd, 2024 Admin Audit Committee Meeting Minutes.
- The Committee approved the Risk Management Policy as presented.
- The Committee approved the Internal Audit Charter as presented.
- The Board approved the Administrative Rules as presented and authorized the required filing of the Rules with the proper agencies.

AGENDA ITEM 6 – FINANCE COMMITTEE:

Mr. Deum read the Finance Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Crowe and Staff presented the 2024 Audit Presentation.

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MOTIONS APPROVED:

- The Committee approved the April 30th, 2025 Finance Committee Meeting Minutes.

AGENDA ITEM 7 –INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the April and May 2025 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Townsend discussed Real Estate and Real Assets Performance and Portfolio Reviews for periods ending December 31, 2024.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended March 31, 2025 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2024.
- Staff provided the Private Credit Program Review since inception to May 31, 2025.

MOTIONS APPROVED:

- The Committee approved the April 30, 2025 Investment Committee Meeting Minutes.
- The Committee approved Staff's and Aksia's recommendation to commit up to \$50 million to Ares Pathfinder Core Fund.
- The Committee approved Staff's recommended changes to the Private Credit Investment Policy.
- The Committee approved Staff's and Wilshire's 2025 – 2026 Private Credit Investment Plan.

AGENDA ITEM 8– OTHER BUSINESS:

Board Elections:

Mr. Drum moved and Mr. Corvi seconded a motion that the Board of Trustees elect John R. Deal to the position of Board Chair for the next year. The motion passed with a roll call vote as follows:

Ayes: Corvi, Cozart, **Drum**, Miller, Moore, and Steel.

Nays: None

Abstains: Deal

Mr. Cozart moved and Mr. Miller seconded a motion that the Board of Trustees elect Brian A. Steel to the position of Board Vice-Chair for the next year. The motion passed with a roll call vote as follows:

Ayes: Corvi, Cozart, Deal, **Drum**, Miller, and Moore.

Nays: None

Abstains: Steel

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Trustee Travel:

Mr. Drum moved and Mr. Corvi seconded a motion that the Board of Trustees approve training and travel for four trustees to attend the Trustee Education and Public Safety Conference hosted by the National Conference of Public Employee Retirement Systems (NCPERS) in October 2025. The motion passed with a roll call vote as follows:

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

Nays: None

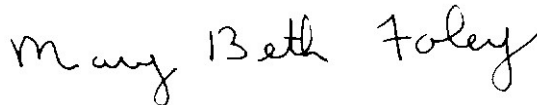
AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:

Chair Drum recognized Member Paul Hillenbrand to speak to the Board. Mr. Hillenbrand spoke about the Medicare Part B Reimbursement information and the conflict in the cover letter language regarding the time limit. Mr. Drum thanked Mr. Hillenbrand for his comments and stated that the Board would have staff review the information.

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

AGENDA ITEM 10 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, August 27th, 2025 at 12:00 p.m.** The meeting adjourned at **12:18 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Administration and Audit Committee Materials.
4. Finance Committee Materials.
5. FYI Section: Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Operations Appendix Materials.
9. Executive Director Report Dated 6/18/2025.
10. June 2025 Talking Points: Investment Committee, Disability Committee, Administration & Audit Committee and Finance Committee.