

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
August 27, 2025**

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

In attendance:

Trustees Present:

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

Trustees Absent:

Heller and Maloney Stifler.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

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

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF JUNE 2025 BOARD MINUTES:

Mr. Deal moved and Mr. Steel seconded a motion that the Board of Trustees approves the June 18th, 2025 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 8/26: \$20.157 billion (an all-time high)
- End of July value: \$19.9 billion

BOARD TO INTERVIEW CANDIDATES FOR OPEN POSITION

- The Board is accepting applications for the open active police trustee position.
- The Board will name a new trustee to fill the spot of the late Clay Cozart, who passed away unexpectedly in June.
- The new trustee will complete Mr. Cozart’s term, which will expire in 2027.
- It is expected that the Board will name the new trustee at the September meeting.

OP&F FUNDING LEGISLATION NOW HAS A SENATE COMPANION BILL

- Ohio HB 280, introduced earlier this year, now has a companion bill in the Senate, SB 239

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- These are the latest versions of bills drafted to correct the long-overdue funding inequity at OP&F.
- Thank you to Senators Al Cutrona and Andy Brenner for co=sponsoring the bill.
- These bills have an actuarially determined employer contribution component included that – if passed – would not only increase employer contributions but would provide a pathway to keep OP&F in compliance with funding requirements.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the June 17th, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for five (5) Death Benefit Fund applications and one (1) reconsideration.
- The Committee approved the recommendations for fifteen (15) Initial Determination Hearings and one (1) reconsideration.
- The Committee approved the recommendations for six (6) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

AGENDA ITEM 5 –HEALTH CARE COMMITTEE:

Mr. Deal read the Health Care Committee talking points and motions:

ITEMS DISCUSSED:

- Alight presented the 2026 Enrollment Period Planning Overview
- Staff provided the Health Care Stabilization Fund – 2nd Quarter 2025

MOTIONS APPROVED:

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

AGENDA ITEM 6 –INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the June and July 2025 month-end portfolio value, significant cash movements and year-to-date investment performance.

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- Wilshire presented the Executive Summary of Investment Performance Report for the period ending June 30, 2025 as well as the Private Equity & Private Credit Program Analysis for the period ending March 31, 2025.

MOTIONS APPROVED:

- The Committee approved the June 17th & 18th, 2025 Investment Committee Meeting Minutes.
- The Committee approved Staff's and Wilshire's recommendation to maintain the current Core Fixed Income structure as presented.
- The Committee approved Staff's and Wilshire's recommendation to adopt the High Yield composite structure as presented.
- The Committee approved Townsend's recommendation to commit up to \$80 million to the Meridiam Infrastructure North America Fund IV, L.P.
- The Committee approved Staff's and Aksia's recommendation to commit up to \$50 million to the Crescent Direct Lending Levered Fund IV.

AGENDA ITEM 7– OTHER BUSINESS:

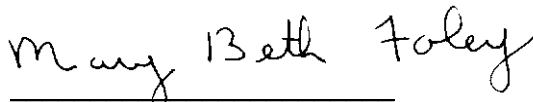
Mr. Deal announced that the board declares a vacancy of the seat for active police officer trustee Clay Cozart, who passed away at the end of June. Full-time active police officers wishing to be considered for successor trustee must submit a letter of intent, a certification of eligibility and current resume not later than 4:00 p.m. on Friday, September 12, 2025, to the Executive Director.

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

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

AGENDA ITEM 9 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, September 17th, 2025 at 12:00 p.m.** The meeting adjourned at **12:12 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Health Care Committee Materials.
4. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Executive Director Report Dated 8/27/2025.
9. August 2025 Talking Points: Investment Committee, Disability Committee, and Health Care Committee.