

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
September 17, 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:

Deal, Drum, Heller, Maloney Stifler, Miller, Moore, and Steel.

Trustees Absent:

Corvi.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Deal moved, and Mr. Miller seconded a motion to excuse Mr. Corvi from the September 2025 Board and Committee meetings. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore, and Steel.

Nays: None

AGENDA ITEM 2 – APPROVAL OF AUGUST 2025 BOARD MINUTES:

Mr. Deal moved and Mr. Drum seconded a motion that the Board of Trustees approves the August 27th, 2025 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore, and Steel.

Nays: None

AGENDA ITEM 3 – ELECTION OF SUCCESSOR TRUSTEE FOR THE VACANT POLICE OFFICER EMPLOYEE MEMBER – 2025 09 002 BOT:

As required by Rule 742-2-01(H)(3) of the Ohio Administrative Code, OP&F has certified that each person named below meets the requisite eligibility criteria and are qualified candidates for the vacant “Police Officer Employee Member” position on the OP&F Board of Trustees.

- Lieutenant George Sakellakis, Brook Park Police
- Sergeant Kyle Thomas, Dayton Police

Mr. Streel moved and Mr. Drum seconded a motion that the Board of Trustees elects Sergeant Kyle Thomas, of Dayton Police, to fill the vacant active police officer position on the OP&F Board of Trustees. The motion passed with the roll call vote as follows:

Ayes: Deal, Drum, Heller, Maloney Stifler, Miller, Moore, and Steel.

Nays: None

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AGENDA ITEM 4 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 9/16: \$20.556 billion (another all-time high)
- End of August value: \$20.2 billion

NEW TRUSTEE ANNOUNCED

- Sgt. Kyle Thomas, Dayton, has been selected by the Board to fill the vacancy left by Mr. Cozart’s passing. Mr. Thomas will be sworn in and attend the October meeting.
- We wish to thank Lt. George Sakellakis, Brook Park, for participating in the trustee search. We had two excellent candidates for the position.
- Will serve the remainder of Mr. Cozart’s term.

OPEN ENROLLMENT BEGINNING NEXT MONTH

- For Medicare-eligible retirees, Oct. 15-Dec. 7. For non-Medicare retirees, Nov. 1-Dec. 15
- Alight is holding webinars today and tomorrow for both groups. See our website for more information.
- Remember, if you are Medicare-eligible, you must enroll through Alight to receive the OP&F stipend.
- Contact Alight with any questions.

OUTREACH TO MEMBERS

- We are beginning an outreach program to encourage members to contact local government officials to support our funding legislation (HB 280, SB 239)
Emails with talking points being sent to members in metro areas next week

AGENDA ITEM 5 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the August 26th, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for one (1) Death Benefit Fund application.
- The Committee approved the recommendations for nine (9) Initial Determination Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

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AGENDA ITEM 6 – FINANCE COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the 2026 Capital and Operating Budgets.

MOTIONS APPROVED:

- The Committee approved the June 17th, 2025 Finance Committee Meeting Minutes.
- The Board approved the Administrative Rules outlined in staff's memorandum dated September 17, 2025, and authorized the required filing of the Rules with the proper agencies.

AGENDA ITEM 7 – INVESTMENT COMMITTEE:

Ms. Maloney Stifler read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

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

MOTIONS APPROVED:

- The Committee approved the August 27th, 2025 Investment Committee Meeting Minutes.
- The Committee approved Wilshire's recommended changes to the U.S. Equity Investment Structure.
- The Committee approved Townsend's recommended changes to the Real Estate Investment Policy.
- The Committee approved Townsend's recommendation for no changes to the Real Assets Investment Policy.
- The Committee approved Staff's recommended changes to the Private Markets Investment Policy.

AGENDA ITEM 8 – OTHER BUSINESS:

None.

AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:

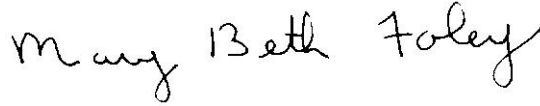
Chair Deal thanked those in attendance for coming to the meeting.

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AGENDA ITEM 10 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, October 22nd, 2025 at 12:00 p.m.** The meeting adjourned at **12:15 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Finance Committee Materials.
4. FYI Section: Chart of Motion Practice: FYI.
5. Administration Appendix Materials.
6. Investment Appendix Materials.
7. Operations Appendix Materials.
8. Finance Appendix Materials.
9. Executive Director Report Dated 9/17/2025.
10. September 2025 Talking Points: Investment Committee, Disability Committee, and Finance Committee.