

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 26, 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**, Heller, Maloney Stifler, and Moore.

Trustees Absent:

Miller and Steel.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Drum moved, and Mr. Corvi seconded a motion to excuse Mr. Miller and Mr. Steel from the March 2025 Board meeting. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF JANUARY 2025 BOARD MINUTES:

Mr. Drum moved and Mr. Corvi seconded a motion that the Board of Trustees approves the January 29th, 2025 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 3/25: \$19.2 billion
- End of February value: \$19.2 billion

EMPLOYER WORKING GROUP

- To better communications with our employer partners...

Stock Hands Horses for Healing

- Again this year, Stock Hands Horses for Healing will receive Charity Champions funds. The charity provides first responders dealing Post-Traumatic Stress with an opportunity to connect while learning basic horsemanship.
- Our Charity Champions initiative are funds raised by our employees for a deserving charity that supports Ohio police officers or firefighters

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AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the January 28th, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for six (6) Death Benefit Fund applications.
- The Committee approved the recommendations for thirteen (13) Initial Determination Hearings and one (1) reconsideration.
- The Committee approved the recommendations for seven (7) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

AGENDA ITEM 5 –GOVERNMENTAL AFFAIRS & POLICY COMMITTEE:

Mr. Drum read the Governmental Affairs & Policy Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- The Executive Director and Adam Hewit updated the committee on pending state legislation and how they might affect OP&F.

MOTIONS APPROVED:

- The Committee approved the January 29th, 2025, Governmental Affairs & Policy Committee Minutes.
- The Governmental Affairs Committee recommended that the Board adopt the Virtual Board Attendance Policy presented during the Committee and attached to Staff's memorandum dated March 25th, 2025.

AGENDA ITEM 6 –INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the January 2025 and February 2025 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, 2024 as well as the Private Equity & Private Credit Program Analysis for periods ended September 30, 2024.
- Wilshire presented their Annual Public Markets Asset Class Review.

MOTIONS APPROVED:

- The Committee approved the January 29th, 2025 Investment Committee Meeting Minutes.

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- The Committee approved Staff's and Wilshire's recommendation to hire Wellington Management Company, LLP to manage the non-U.S. equity small cap mandate.
- The Committee approved the Amended Investment Policy & Guidelines.
- The Committee approved the Amended Proxy Voting Policies.
- The Committee approved Townsend's recommendation to commit up to \$80 million to iCON Infrastructure Partners VII, L.P.

AGENDA ITEM 7– OTHER BUSINESS:

2025 03 001 BOT - Mr. Deal moved and Mr. Cozart seconded a motion that the Board approve the recommendation of the Governmental Affairs Committee to adopt the Virtual Board Attendance Policy presented during the Committee and attached to Staff's memorandum dated March 25th, 2025. The motion passed with a roll call vote as follows:

Ayes: Cozart, Deal, Heller, Maloney Stifler, and Moore

Nays: Corvi and Drum

AGENDA ITEM 8 – ACKNOWLEDGE AUDIENCE:

Chair Drum 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, April 30th, 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. Governmental Affairs & Policy 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 3/26/2025.
9. March 2025 Talking Points: Investment Committee, Disability Committee, and Governmental Affairs & Policy Committee.