

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
October 22, 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, Steel, and Thomas.

Trustees Absent:

Heller and Maloney Stifler.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

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

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF SEPTEMBER 2025 BOARD MINUTES – 2025 10 001 BOT:

Mr. Deal moved and Mr. Corvi seconded a motion that the Board of Trustees approves the September 17th, 2025 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

Abstains: Thomas.

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 10/21: \$20.83 billion
- End of September value: \$20.8 billion

WELCOME TO OUR NEW TRUSTEE

- Sgt. Kyle Thomas, of Dayton, joins us for his first meeting as an OP&F trustee
- Mr. Thomas was elected by the Board to fill the vacancy left by Mr. Cozart’s passing and will represent active police officers

PENSION FUNDING BILL

- Ohio House Bill 280 received its second hearing last week in the House Insurance and Pensions Committee
- The bill is designed to equalize police and fire employer contributions and include an Actuarially Determined Employer Contributions (ADEC) formula to keep our funding adequate into the future.

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- A companion bill (SB239) is also being considered in the Senate.

ACTUARIAL FUNDING STUDY

- Our independent actuary presented its annual findings earlier today that showed that OP&F remains compliant with Ohio's 30-year funding requirement. This is important since the ORSC requires that every three years systems must report actuarial findings that show they are in compliance, or present a plan to reach the 30-year requirement. This is a year where the systems must report.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the September 17th, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for four (4) Death Benefit Fund applications.
- The Committee approved the recommendations for six (6) Initial Determination Hearings.
- 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.
- The Board approved a motion that the four (4) members identified be allowed to participate in the upcoming OP&F enrollment and receive a stipend for 2026 based on excusable neglect.

AGENDA ITEM 5 – FINANCE COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- CavMac presented the January 1, 2025 Triennial Actuarial Valuation Report and the 2025 Healthcare Solvency Valuation Report.

MOTIONS APPROVED:

- The Committee approved the September 17th, 2025 Finance 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 September 2025 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Aksia presented the Private Equity and Private Credit Co-Investment Program Review.

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MOTIONS APPROVED:

- The Committee approved the September 17th, 2025 Investment Committee Meeting Minutes.
- The Committee approved Staff's and Aksia's investment recommendation to commit a minimum of €30,000,000 to CapVest Equity Partners VI A SCSp.
- The Committee approved Townsend's recommendation to commit up to \$85 million to Blue Owl Real Estate Fund VII.

AGENDA ITEM 7 – OTHER BUSINESS:

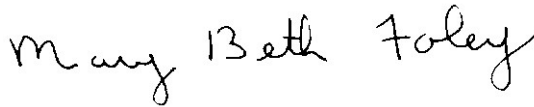
None.

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, December 3rd, 2025 at 12:00 p.m.** The meeting adjourned at **12:10 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. Executive Director Report Dated 10/22/2025.
9. October 2025 Talking Points: Investment Committee, Disability Committee, and Finance Committee.