Ohio Police & Fire Pension Fund
MINUTES

Board of Trustees
140 East Town Street, Columbus, Ohio
June 24, 2026

Call to Order: The June 24th, 2026 meeting was called to order at **12:00 p.m.**

In attendance:
Trustees Present: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.

Trustees Absent: Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:
Excuse Trustees
Mr. Steel moved, and Mr. Miller seconded a motion to excuse Mr. Heller from the meeting. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.
Nays: None

AGENDA ITEM 2 – APPROVAL OF APRIL 2026 BOARD MINUTES – 2026 06 001 BOT:

Mr. Steel moved and Mr. Miller seconded a motion that the Board of Trustees approves the April 29th, 2026 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Corvi, Drum, Heaton, Maloney Stifler, Miller, Moore, **Steel**, and Thomas.
Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR'S REPORT:

PORTFOLIO UPDATE
- As of 6/23: $22.1 billion
- End of May value: $22.5 billion (all-time high)

NEW PENSION SYSTEM
- Alight has given us assurances that the new system will meet all deadlines and be ready for implementation on October 1
- We are working to be sure all employer partners are aware and ready for this project and the changes they will experience.
- Testing continues and employer training sessions will take place around the state later this summer.

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, 2025.
- The Auditor of State assigns an independent firm to do a complete financial audit of our system each year.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the April 28th, 2026 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for two (2) Death Benefit Fund applications and one (1) reconsideration.
- The Committee approved the recommendations for thirteen (13) Initial Determination Hearings and three (3) reconsideration hearings.
- The Committee approved the recommendations for four (4) Appeal Hearings.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.
- The Board approved the recommendation for excusable neglect for the Health Care Stipend of one (1) members.
- The Board approved the Administrative Rules outlined in staff's memo dated June 24th, 2026.

AGENDA ITEM 5 – ADMINISTRATION/AUDIT COMMITTEE:

Mr. Miller read the Administration/Audit Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff and Alight presented the NPAS update.
- Staff presented the IT general update.
- Staff presented the Internal Audit Status Report.

MOTIONS APPROVED:

- The Committee approved the December 2nd, 2025 Admin Audit Committee Meeting Minutes.
- The Committee approved the Risk Management policy as presented.
- The Committee approved the Internal Audit Department Charter as presented.

AGENDA ITEM 6 – PERSONNEL COMMITTEE:

MS. Maloney Stifler read the Personnel Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented an update to the Strategic Plan.
- Staff presented an update on the Succession Plan.

MOTIONS APPROVED:

- The Committee approved the December 2nd, 2025 Personnel Committee Meeting Minutes.

AGENDA ITEM 7 – FINANCE COMMITTEE:
Mr. Moore read the Finance Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Crowe and Staff presented the Annual Financial Statement Independent Audit Presentation.

MOTIONS APPROVED:

- The Committee approved the March 25th, 2026 Finance Committee Meeting Minutes.

AGENDA ITEM 8 – INVESTMENT COMMITTEE:
Mr. Corvi read the Investment Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the April and May 2026 month-end portfolio values, significant cash movements and year-to-date investment performance.
- Wilshire presented the Executive Summary of Investment Performance Report for periods ended March 31, 2026 as well as the Private Equity & Private Credit Program Analysis for periods ended December 31, 2025.
- Aksia and Staff provided the Private Credit Program Review as of December 31, 2025.

MOTIONS APPROVED:

- The Committee approved the April 29th, 2026 Investment Committee Meeting Minutes.
- The Committee approved Aksia's and Staff's recommendation to commit up to $50 million to the TPG Twin Brook Direct Lending Fund VI.
- The Committee approved Staff's recommended changes to the Private Credit Investment Policy.
- The Committee approved Staff's and Wilshire's 2026 – 2027 Private Credit Investment Plan.

AGENDA ITEM 9 – OP&F STAFF RECOGNITIONS:

- The Executive Director presented Dave Woods and Paul Jones with their certificates for graduation from the OP&F Executive Management Institute.
- The Executive Director also introduced the 2026 College Interns to the Board.
- The Executive Director announced the retirement of Tammy Middleton from OP&F in August, 2026. The Executive Director and Chair Steel thanked Tammy for her 26 years of service to the members and staff.

AGENDA ITEM 10 – OTHER BUSINESS:

The executive director pointed out that pursuant to OP&F board governance policy Officers and Elections: "Elections to these positions shall be held every year in June and new officers will take their seats in June. To be elected as the Chair or the Vice-Chair, a trustee must receive a majority of the votes of the entire Board."

Mr. Steel served out the remainder of Mr. Deal's term due to Mr. Deal's retirement in December 2025, and Mr. Corvi ascended to vice chair in December 2025. The Board needs to fill these positions for the June 2026- June 2027 term.

Mr. Drum moved and Mr. Miller seconded a motion that Mr. Steel be elected Chair and Mr. Corvi be elected the Vice-Chair for the June 2026-2027 term. The motion passed with a roll call vote as follows:

Ayes: Corvi (position of Chair), Drum, Heaton, Maloney Stifler, Miller, Moore, **Steel** (position of Vice-Chair), and Thomas.
Nays: None
Abstains: Corvi (position of Vice-Chair), **Steel** (position of Chair).

AGENDA ITEM 11 – ACKNOWLEDGE AUDIENCE:

Chair Steel thanked the Retiree representatives, Tom Rave, Carl Jordan, Gilbert Edwards, Ralph Casto, and Paul Hillenbrand for their support to other members and retirees, as well as all others in attendance for coming to the meeting.

AGENDA ITEM 12 - ADJOURNMENT:

Chair Steel announced that the next board meeting will be held on **Wednesday, August 26th, 2026 at 12:00 p.m**. The meeting adjourned at **12:15 p.m.**

Mary Beth Foley

Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Disability Committee Materials.
2. Administration/Audit Committee Materials.
3. Personnel Committee Materials.
4. Finance Committee Materials.
5. Investment Committee Materials.
6. FYI Section: Chart of Motion Practice: FYI.
7. Administration Appendix Materials.
8. Investment Appendix Materials.
9. Operations Appendix Materials.
10. Executive Director Report Dated 6/24/2026.
11. June 2026 Talking Points: Disability Committee, Administration/Audit Committee, Personnel Committee, Finance Committee, Investment Committee.