

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
April 30, 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**, Maloney Stifler, Miller, Moore, and Steel.

Trustees Absent:

Heller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

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

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

Nays: None

AGENDA ITEM 2 – APPROVAL OF MARCH 2025 BOARD MINUTES:

Mr. Drum moved and Mr. Corvi seconded a motion that the Board of Trustees approves the March 26th, 2025 Board minutes. The motion passed with the roll call vote as follows:

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

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 4/29: \$19.1 billion
- End of March value: \$19.1 billion

TBL UPDATE

- We continue to learn more about the issues surrounding Thin Blue Line insurance and their issues, including how a special enrollment period works and the requirements for changing plans mid-year.
- We want to remind members that dissatisfaction with a health plan does not create a Qualified Life Event, which allows members to change carriers outside of the open enrollment period. To do this, a Special Enrollment Period must be established.
- OP&F may be able to assist in establishing the Special Enrollment Period if Thin Blue Line has failed to pay medical bills in 2024 and 2025.
- Your stipend is still in place. Members should contact Thin Blue Line with questions, or direct complaints to the Ohio Department of Insurance.
- Earlier today the Board again discussed TBL with Alight.

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STOCK HANDS HORSES FOR HEALING

- The annual gala for Stock Hands Horses for Healing took place Saturday night, with our own Mr. Steel and Mr. Corvi attending.
- Stock Hands will receive Charity Champions funds again this year. The charity provides first responders dealing Post-Traumatic Stress with an opportunity to connect while learning basic horsemanship. The gift from OP&F comes from our employee's contributions.

OP&F REPORTS AGAIN RECEIVE AWARDS

- The Government Finance Officers Association annually recognizes organizations for reporting excellence. Again this year, OP&F has received awards for excellence for three annual reports: Budget, Annual Comprehensive Financial Reporting, and the Popular Annual Report.
- OP&F has received each of these awards for several years in a row, but it is in no way an automatic recognition. Staff from not only Finance, but other departments work to create excellent reports to submit to GFOA.

Congratulations to all who worked on these projects.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the March 25th, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for one (1) Death Benefit Fund application.
- The Committee approved the recommendations for ten (10) Initial Determination Hearings and one (1) reconsideration.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

AGENDA ITEM 5 –FINANCE COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the December 2024 Financial Statements.

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MOTIONS APPROVED:

- The Committee approved the December 4th, 2024 Finance Committee Meeting Minutes.
- The Board approved the Administrative Rules outlined in staff's memorandum dated April 30th, 2025, and authorizes the required filing of the Rules with the proper agencies.

AGENDA ITEM 6 – HEALTH CARE COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff and Alight presented the 2024 Health Care Plan Year in Review and Analysis.
- Staff provided the ORSC Health Care Report for 2024.
- Staff provided the Health Care Stabilization Fund report for the 4th quarter 2024.

MOTIONS APPROVED:

- The Committee approved the December 4th, 2024 Health Care Committee Meeting Minutes.

AGENDA ITEM 7 – INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

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

MOTIONS APPROVED:

- The Committee approved the March 26th, 2025 Investment Committee Meeting Minutes.
- The Committee approved Aksia's and Staff's recommendation to commit up to \$50 million to the Strategic Value Special Situations Fund VI.
- The Committee approved Wilshire's and Staff's recommendation to adopt the Benchmark Transition Plan as presented.

AGENDA ITEM 8 – OTHER BUSINESS – 2025 04 002 BOT:

The Executive Director presented Staff's correspondence to Senator Mark Romanchuk. Ms. Maloney Stifler moved and Mr. Moore seconded a motion to authorize Staff to send correspondence to Senator Mark Romanchuk who has requested the OP&F Board identify the tools the Board required for sustainable funding of the pension fund as outlined in letter dated April 30, 2025 and such other terms favorable or protective to OP&F, as determined by the Executive Director. The motion passed with a roll call vote as follows:

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

Nays: None


AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:

Chair Drum recognized Member Paul Hillenbrand to speak to the Board. Mr. Hillenbrand spoke about the Medicare Part B Reimbursement information and the conflict in the cover letter language regarding the time limit. Mr. Drum thanked Mr. Hillenbrand for his comments and stated that the Board would have staff review the information.

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

AGENDA ITEM 10 - ADJOURNMENT:

Chair Drum announced that the next board meeting will be held on **Wednesday, June 18th, 2025 at 12:00 p.m.** The meeting adjourned at **12:18 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. Finance Committee Materials.
5. FYI Section: Chart of Motion Practice: FYI.
6. Administration Appendix Materials.
7. Investment Appendix Materials.
8. Operations Appendix Materials.
9. Executive Director Report Dated 4/30/2025.
10. April 2025 Talking Points: Investment Committee, Disability Committee, Health Care Committee and Finance Committee.