

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 25, 2026**

Call to Order: The March 25th, 2026 meeting was called to order at **12:00 p.m.**

In attendance:

Trustees Present: Drum, Heaton, Moore, **Steel**, and Thomas.

Trustees Absent: Corvi, Heller, Maloney Stifler, and Miller.

AGENDA ITEM 1 – EXCUSE TRUSTEES:

Excuse Trustees

Mr. Steel moved, and Mr. Drum seconded a motion to excuse Mr. Corvi, Mr. Heller, Ms. Maloney Stifler, and Mr. Miller from the meeting. The motion passed with the roll call vote as follows:

Ayes: Drum, Heaton, Moore, **Steel**, and Thomas.

Nays: None

AGENDA ITEM 2 – APPROVAL OF JANUARY 2026 BOARD MINUTES:

Mr. Steel moved and Mr. Thomas seconded a motion that the Board of Trustees approves the January 27 & 28, 2026 Board minutes. The motion passed with the roll call vote as follows:

Ayes: Drum, Heaton, Moore, **Steel**, and Thomas.

Nays: None

AGENDA ITEM 3 – EXECUTIVE DIRECTOR’S REPORT:

PORTFOLIO UPDATE

- As of 3/24: \$21.1 billion
- End of February value: \$22.2 billion

WELCOME MR. HEATON

- We welcome Mr. Christopher Heaton to to the Board for his first meeting.
- Mr. Heaton is a Lieutenant with the Beavercreek Township Fire Department

NEW PENSION SYSTEM TARGETS OCT. 1

- OP&F continues to move forward with its new pension administration system with the goal of implementation on Oct. 1 this year.
- Staff is busy testing different elements of the system, along with select employers who will have new procedures for providing us with payroll data and contributions.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 25, 2026**

STOCKHANDS HORSES FOR HEALING

- In April trustees will be attending the annual gala for Stockhands Horses for Healing, a charity OP&F has partnered with in recent years.
- Our Chairman, Mr. Steel, has been nominated for the Horses for Healing Wall of Heros, a much deserved honor.
- Stockhands Horses for Healing serves public safety officers suffering from PTSD and other struggles with equine therapy.

FINANCE ATTENDS LOCAL GOVERNMENT CONFERENCE

- Members of our Finance Department attended the annual Local Government Officials Conference in Columbus on March 19-20.
- The conference, sponsored by the Ohio Auditor of State, included fiscal officers, mayors, clerks, and other local officials.
- OP&F representatives presented information on our new pension system during the conference.

HEALTH CARE STABILIZATION FUND BALANCE

The Health Care Stabilization Fund increased by \$67.2 million during 2025, ending with a balance of \$854.6 million on December 31, 2025.

AGENDA ITEM 4 – DISABILITY COMMITTEE:

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

MOTIONS APPROVED:

- The Committee approved the January 27th, 2026 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for six (6) Death Benefit Fund application.
- The Committee approved the recommendations for sixteen (16) 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 the recommendation for excusable neglect for the Health Care Stipend of six (6) members.

AGENDA ITEM 5 – FINANCE COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the Financial Statements as of December 31st, 2025.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 25, 2026**

MOTIONS APPROVED:

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

AGENDA ITEM 6 – INVESTMENT COMMITTEE:

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

ITEMS DISCUSSED OR REVIEWED:

- Staff presented the January 2026 and February 2026 month-end portfolio value, significant cash movements and year-to-date investment performance.

MOTIONS APPROVED:

- The Committee approved the January 28th, 2026 Investment Committee Meeting Minutes.
- The Committee approved Townsend's investment recommendation to commit up to \$50 million to Lyme Forest Fund VI, L.P.
- The Committee approved the amended U.S. & International Proxy Voting Policies.
- The Committee approved the amended Investment Policy & Guidelines.
- The Committee approved the amended Securities Litigation Policy.

AGENDA ITEM 7 – HEALTH CARE/BENEFITS COMMITTEE:

Mr. Drum read the Health Care/Benefits Committee talking points and motions:

ITEMS DISCUSSED OR REVIEWED:

- Alight presented the 2026 Enrollment Period Summary and the 2025 Health Care Year-in-Review.
- Staff provided the Health Care Stabilization Fund for year-end 2025.

MOTIONS APPROVED:

- The Committee approved the December 3rd, 2025 Health Care Committee Meeting Minutes.

AGENDA ITEM 8 – OTHER BUSINESS:

None.

AGENDA ITEM 9 – ACKNOWLEDGE AUDIENCE:

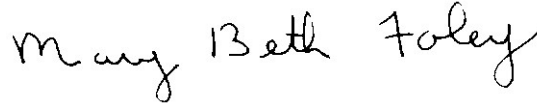
Chair Steel thanked those in attendance for coming to the meeting.

**Ohio Police & Fire Pension Fund
MINUTES**

**Board of Trustees
140 East Town Street, Columbus, Ohio
March 25, 2026**

AGENDA ITEM 10 - ADJOURNMENT:

Chair Steel announced that the next board meeting will be held on **Wednesday, April 29th, 2026 at 12:00 p.m.**
The meeting adjourned at **12:11 p.m.**



Mary Beth Foley, Esq.
Executive Director

Board materials provided:

1. Investment Committee Materials.
2. Disability Committee Materials.
3. Health Care/Benefits 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 3/25/2026.
10. March 2026 Talking Points: Investment Committee, Disability Committee, Health Care/Benefits Committee, and Finance Committee.