

**Ohio Police & Fire Pension Fund**  
**MINUTES**

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**Investment Committee**  
**140 East Town Street, Columbus, Ohio**  
**March 25<sup>th</sup>, 2026**

Chair **Moore** called the meeting to Order at **9:26 a.m.** on Wednesday, **March 25<sup>th</sup>, 2026.**

**In Attendance**

**Committee Members/Trustees:** Drum, Heaton, Maloney Stifler<sup>1</sup>, **Moore**, Steel and Thomas.

**Absent:** Corvi, Heller, Miller

**Staff:** Abankwah, Danish, Eichhorn, Foley, Galstan, Graham, Hall, Hampton, Harville, Herrmann, Holodnak, Luke, McCann, Miller, Sewickley, Sparks, Thompson, Trakas, Weston.

**Others Present:** Martin Rosenberg and Jeff Leighton – Townsend; Jim Hourdequin and Sarah Kitz – Lyme Timber Company; Ryan Hennigan – ORSC; Abby Hile – Treasurer of State’s Office; Maggie O’Shea – Ohio Attorney General’s Office.

**MOTION TO EXCUSE TRUSTEE**

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

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

**Nays:** None.

**ITEM A: Approve the January 28<sup>th</sup>, 2026 Investment Committee Board Meeting Minutes – 2026 03 001 IC:** Mr. Drum moved and Mr. Thomas seconded a motion to approve the January 28<sup>th</sup>, 2026 Investment Committee minutes. The motion passed with the roll call vote as follows:

**Ayes:** Drum, Maloney Stifler, **Moore**, Steel and Thomas.

**Nays:** None.

**Abstains:** Heaton

**ITEM B: Monthly Portfolio Valuation Update:** Investment Staff provided an update on the OP&F investment portfolio. OP&F’s total investment portfolio value ended January 2026 at \$21.76 billion with an estimated return of 2.84% year-to-date. OP&F’s total investment portfolio value ended February 2026 at \$22.24 billion with an estimated return of 5.36% year-to-date.

**ITEM C: Real Assets Recommendation (Lyme Forest Fund VI, L.P.) – 2026 03 002 IC:**

Townsend presented their investment analysis and recommendation to commit up to \$50 million to Lyme Forest Fund VI, L.P. Representatives from the Lyme Timber Company presented their fund offering and analysis.

Mr. Drum moved and Mr. Thomas seconded a motion that the Committee accepts Townsend’s recommendation to commit up to \$50 million to Lyme Forest Fund VI, L.P., upon the terms outlined in Townsend’s memorandum dated March 25, 2026 and such other terms that are

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<sup>1</sup> Ms. Maloney Stifler joined virtually.

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favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM D: U.S. Proxy Voting Policy – 2026 03 003 IC:** Investment Staff presented their recommendation that the Committee approve the attached U.S. Proxy Voting Policy. The proposed policy includes additional board governance factors that will be considered and the voting of more issues on a case-by-case basis.

Mr. Thomas moved and Mr. Heaton seconded a motion that the Committee accepts the recommendation of Investment Staff to adopt the U.S. Proxy Voting Policy in the form presented to the Committee on March 25, 2026. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM E: International Proxy Voting Policy – 2026 03 004 IC:** Investment Staff presented their recommendation that the Committee approve the attached International Proxy Voting Policy. In addition to minor edits, the proposed policy contains changes to address the timely disclosure of shareholder meeting materials and virtual meetings.

Mr. Thomas moved and Mr. Heaton seconded a motion that the Committee accepts the recommendation of Investment Staff to adopt the International Proxy Voting Policy in the form presented to the Committee on March 25, 2026. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM F: Investment Policy & Guidelines Review – 2026 03 005 IC:** Investment Staff presented their recommendation that the Committee approve the attached OP&F Investment Policy & Guidelines. The proposed policy updated certain target allocations for components within domestic equity, the current applicable and appropriate investment staff positions that will sign the policy and interim asset allocation targets.

Mr. Thomas moved and Ms. Maloney Stifler seconded a motion that the Committee accepts the recommendation of Investment Staff to adopt the OP&F Investment Policy and Guidelines in the form presented to the Committee on March 25, 2026. The motion passed with the roll call vote as follows:

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

**Nays:** None.

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**ITEM G: OP&F Securities Litigation Policy – 2026 03 006 IC:** Investment Staff presented their recommendation that the Committee approve the attached OP&F Securities Litigation Policy. The proposed policy removed references to the securities litigation advisory panel as the panel no longer exists.

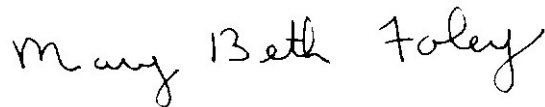
Mr. Drum moved and Mr. Thomas seconded a motion that the Committee accepts the recommendation of Investment Staff to adopt the OP&F Securities Litigation Policy in the form presented to the Committee on March 25, 2026. The motion passed with the roll call vote as follows:

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

**Nays:** None.

**ITEM H: Open Discussion:** None

Mr. **Moore** adjourned the meeting at **10:32 a.m.**



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Mary Beth Foley, Esq.  
Executive Director

**Materials Provided/Attached:**

- Memo from Ted Hall regarding the January 28<sup>th</sup>, 2026 Investment Committee Meeting Minutes dated 3/25/2026.
- January 28<sup>th</sup>, 2026 Investment Committee Meeting Minutes.
- Monthly Portfolio Valuation for periods ended 2/28/2026.
- Monthly Portfolio Valuation for periods ended 1/31/2026.
- Memo from Townsend regarding the Lyme Forest Fund VI, LP investment recommendation dated 3/25/2026.
- Presentation from The Lyme Timber Company regarding The Lyme Forest Fund VI dated March 2026.
- Memo from Ron Thompson, Bret Luke and Ted Hall regarding the U.S. Proxy Voting Policy dated 3/25/2026.
- Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – MARKED version – dated 3/25/2026.
- Ohio Police and Fire Pension Fund U.S. Proxy Voting Policy – CLEAN version – dated 3/25/2026.
- Memo from Ron Thompson, Bret Luke and Ted Hall regarding the International Proxy Voting Policy dated 3/25/2026.
- Ohio Police and Fire Pension Fund International Proxy Voting Policy – MARKED version – dated 3/25/2026.
- Ohio Police and Fire Pension Fund International Proxy Voting Policy – CLEAN version – dated 3/25/2026.
- Memo from Bret Luke and Ted Hall regarding the Investment Policy & Guidelines dated 3/25/2026.
- Ohio Police & Fire Pension Fund Investment Policy and Guidelines – MARKED version – dated 3/25/2026.
- Ohio Police & Fire Pension Fund Investment Policy and Guidelines – CLEAN version – dated 3/25/2026.
- Memo from Bret Luke and Ted Hall regarding the Securities Litigation Policy dated 3/25/2026.
- Ohio Police & Fire Pension Fund Securities Litigation Policy – MARKED version – dated 3/25/2026.
- Ohio Police & Fire Pension Fund Securities Litigation Policy – CLEAN version – dated 3/25/2026.