

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
December 3, 2025**

**Call to Order:** The meeting was called to order at **12:15 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, Heller, Miller, Maloney Stifler, Moore, Steel, and Thomas.

**Trustees Absent:**

None.

**AGENDA ITEM 1 –APPROVAL OF OCTOBER 2025 BOARD MINUTES – 2025 12 001 BOT:**

Mr. Deal moved and Mr. Corvi seconded a motion that the Board of Trustees approves the October 22<sup>nd</sup>, 2025 Board minutes. The motion passed with the roll call vote as follows:

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

**Nays:** None

**AGENDA ITEM 2 – EXECUTIVE DIRECTOR’S REPORT:**

**PORTFOLIO UPDATE**

- As of 12/1: \$20.89 billion
- End of November value: \$21.05 billion

**IMPRESSIVE RETURNS THROUGH NOVEMBER**

- OP&F’s portfolio performance through last week showed a 16.52% return for the year-to-date.
- Through Nov. 30, OP&F’s portfolio has grown by \$2.35 billion, net of all cash flows. So far in 2025, the portfolio has set 42 new all time highs. The current all time high was set on Nov. 28 at \$21,052 (latest estimate).
- Thanks to Ted’s team and our consultants for their hard work.

**THANK YOU, MR. DEAL!**

- The entire staff wishes to thank Mr. Deal, as today will be his last day as a trustee for OP&F.
- Mr. Deal has served with honor as a trustee and as Chair for the Board since earlier this year.
- We will miss his leadership and wish him the best in the future.
- A vacancy will be declared by the Board for an active fire position, and they are inviting all eligible firefighters to apply for the position.

**CHARITY CHAMPIONS**

- Thank you to OP&F staff for their generosity in 2025.
- Because of their spirit of giving, we can make a significant contribution this year to our Memorial Park for needed maintenance.

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
December 3, 2025**

**STATEHOUSE APPROVES PTSD FUNDING**

- If you recall, in 2021, OP&F was charged with developing a plan.
- The General Assembly recently approved \$40 million for the PTSD fund.
- Also importantly, OP&F will not be responsible for managing the fund, The fund will be administered by the Ohio Department of Public Safety.

**AGENDA ITEM 3 – ADMINISTRATION/AUDIT COMMITTEE:**

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

**ITEMS DISCUSSED OR REVIEWED:**

- Staff presented the Internal Audit Status Report.
- Staff presented the 2026 OP&F Communication Plan.
- Staff provided the ORSC Annual Audit Report.

**MOTIONS APPROVED:**

- The Committee approved the June 17th, 2025 Admin Audit Committee Meeting Minutes.
- The Committee approved the Board Governance Policy as presented.
- The Committee approved the 2026 Audit Plan as presented.

**AGENDA ITEM 4 – DISABILITY COMMITTEE:**

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

**MOTIONS APPROVED:**

- The Committee approved the October 21<sup>st</sup>, 2025 Disability Committee Meeting Minutes.
- The Committee approved the recommendations for two (2) Death Benefit Fund applications.
- The Committee approved the recommendations for ten (10) Initial Determination Hearings and one (1) Reconsideration Hearing.
- The Committee waived the mandatory medical evaluations and filing of annual earnings statements for the members as identified.

**AGENDA ITEM 5 – FINANCE COMMITTEE:**

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

**MOTIONS APPROVED:**

- The Committee approved the October 22<sup>nd</sup>, 2025 Finance Committee Meeting Minutes.
- The Committee approved the 2026 Operating and Capital Budgets as presented.

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
December 3, 2025**

**AGENDA ITEM 6 – HEALTH CARE COMMITTEE:**

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

**ITEMS DISCUSSED OR REVIEWED:**

- Alight presented the 2026 Enrollment Period Update
- Staff provided the Health Care Stabilization Fund for 3<sup>rd</sup> Quarter 2025

**MOTIONS APPROVED:**

- The Committee approved the August 27<sup>th</sup>, 2025 Health Care Committee Meeting Minutes.
- The Board approved a motion that the members identified be allowed to participate in the upcoming OP&F enrollment and receive a stipend for 2026 based on excusable neglect.

**AGENDA ITEM 7 – INVESTMENT COMMITTEE:**

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

**ITEMS DISCUSSED OR REVIEWED:**

- Aksia and Staff provided the Private Markets Program Review as of June 30, 2025.
- Staff presented the October 2025 month-end portfolio value, significant cash movements and year-to-date investment performance.
- Wilshire presented the Executive Summary of Investment Performance Report for the period ending September 30, 2025 as well as the Private Equity & Private Credit Program Analysis for the period ending June 30, 2025.

**MOTIONS APPROVED:**

- The Committee approved the October 22<sup>nd</sup>, 2025 Investment Committee Meeting Minutes.
- The Committee approved Staff's and Wilshire's recommendation to adopt the 2026 Private Markets Investment Plan.
- The Committee approved Townsend's recommendation to adopt the 2026 Real Estate Investment Plan.
- The Committee approved Townsend's recommendation to adopt the 2026 Real Assets Investment Plan.
- The Committee approved Staff's and Aksia's investment recommendation to commit of up to €25 million to Inflexion Buyout Fund VII.
- The Committee approved Townsend's adjusted recommendation to commit up to \$50 million to Cloud Capital Fund I.

**AGENDA ITEM 8 – PERSONNEL COMMITTEE:**

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

**ITEMS DISCUSSED OR REVIEWED:**

**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
December 3, 2025**

- Staff presented an update to the Emergency Replacement Plan.
- Staff presented an update on Staffing Data.

**MOTIONS APPROVED:**

- The Committee approved the December 3<sup>rd</sup>, 2024 Personnel Committee Meeting Minutes.

**AGENDA ITEM 9 – OTHER BUSINESS:**

**Active Fire Trustee Vacancy**

Following Mr. Deal’s retirement, the board declares a vacancy of the seat for active fire fighter trustee John Deal, who has resigned from the board. Full-time active fire fighters wishing to be considered for successor trustee must submit a letter of intent, a certification of eligibility and current resume not later than 4:00 p.m. on Thursday, January 15<sup>th</sup>, 2026, to the Executive Director.

**Election of Officers**

Mr. Drum moved and Mr. Heller seconded a motion that the Board of Trustees elect Brian A. Steel to the position of Board Chair. The motion passed with the roll call vote as follows:

**Ayes:** Corvi, **Deal**, Drum, Heller, Miller, Maloney Stifler, Moore, and Thomas.

**Nays:** None

**Abstains:** Steel

Mr. Deal moved and Mr. Miller seconded a motion that the Board of Trustees elect Stephen A. Corvi to the position of Board Vice-Chair. The motion passed with the roll call vote as follows:

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

**Nays:** None

**Abstains:** Corvi

**AGENDA ITEM 10 – ACKNOWLEDGE AUDIENCE:**

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

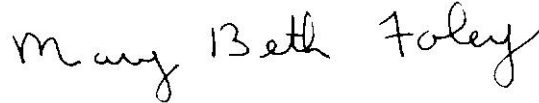
**Ohio Police & Fire Pension Fund  
MINUTES**

---

**Board of Trustees  
140 East Town Street, Columbus, Ohio  
December 3, 2025**

**AGENDA ITEM 11 - ADJOURNMENT:**

Chair Deal announced that the next board meeting will be held on **Wednesday, January 28<sup>th</sup>, 2026 at 12:00 p.m.** The meeting adjourned at **12:30 p.m.**



---

Mary Beth Foley, Esq.  
Executive Director

**Board materials provided:**

1. Administration/Audit Committee Materials.
2. Personnel Committee Materials.
3. Health Care Committee Materials.
4. Investment Committee Materials.
5. Disability Committee Materials.
6. Finance Committee Materials.
7. FYI Section: Chart of Motion Practice: FYI.
8. Administration Appendix Materials.
9. Investment Appendix Materials.
10. Operations Appendix Materials.
11. Executive Director Report Dated 12/3/2025.
12. December 2025 Talking Points: Administration/Audit Committee, Personnel Committee, Health Care Committee, Investment Committee, Disability Committee, and Finance Committee.