

Board Report, December 2025

Steel elected new Board chair; OP&F announces firefighter trustee vacancy

Brian Steel (Columbus Police) was elected to serve as chair of the OP&F Board of Trustees following the resignation from the Board by John Deal (Cincinnati Fire). Steel is serving his first term as a trustee after being elected to represent active police members in 2023. Stephen Corvi (Columbus Fire) was elected to serve as vice-chair of the Board.

OP&F is notifying active firefighter members that the Board of Trustees must appoint a successor trustee representing active firefighters. Once appointed, the successor trustee will serve until June 6, 2027, and, if eligible, may also run in the spring 2027 election. Full-time active firefighters wishing to be considered for the successor trustee position must submit a letter of intent, a certification of eligibility and current resume not later than 4:00 p.m. on Jan. 15, 2026, to: Mary Beth Foley, Executive Director, Ohio Police & Fire Pension Fund, 140 East Town Street Columbus, OH 43215. The Board of Trustees will select finalists to be interviewed for the position at its meeting on Tuesday, Jan. 27, 2026.

Investment consultant reports impressive returns for 3rd quarter

OP&F investment consultant, Wilshire Associates, presented a review of performance as of Sept. 30, during the Board's Dec. 3 meeting. According to the review, OP&F's gross of fees performance for the one-year period was 14.3 percent; for three years, 13.3 percent, five years, 11.2 percent and for 10 years, 9.7 percent. OP&F's actuarial assumed rate of return is 7.5 percent. OP&F's peer group rankings for the 1-year, 3-years, 5-years and 10-years are 1st percentile, 54th percentile, 3rd percentile and 8th percentile, respectively.

Also, OP&F's portfolio performance through the end of November showed a 16.52 percent 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 $21.05 billion.

PORTFOLIO UPDATE

- As of 12/1: $20.9 billion
- End of November $21.1 billion
- End of October: $20.9 billion

Board of Trustees Committee Notes

(Motions voted on by the Board are listed separately)

ADMINISTRATION/AUDIT:OP&F staff presented the following reports and answered questions from the Board: The 2026 Communications Plan, the Internal Audit Status Report and the ORSC Annual Audit Report.

PERSONNEL: Staff reported that the Emergency Replacement Plan and staffing data information has been updated.

DISABILITY: The Committee conducted its scheduled reviews and hearings.

HEALTH CARE:OP&F retiree health care partner, Alight, presented the 2026 enrollment period update. The Health Care Stabilization Fund report for the 3rd quarter was made available to the Board.

FINANCE: The Committee approved the 2026 Operating and Capital Budgets as presented.

INVESTMENT: Staff presented their monthly review of the portfolio value and year-to-date performance. Aksia and OP&F staff provided the Private Markets Program Review as of June 30, 2025. Wilshire presented the Investment Performance Report for the period ending Sept. 30, 2025, as well as the Private Equity and Private Credit Program Analysis for the period ending June 30, 2025.

Motions:

At its December 2025 meeting, the OP&F Board of Trustees approved the following motions:

- The Board approved staff and Aksia's investment recommendation to up to €25 million to Inflexion Buyout Fund VII. Motion passed by unanimous vote (Investment Committee).
- The Board approved Townsend's adjusted recommendation to commit up to $50 million to Cloud Capital Fund I. Motion passed by unanimous vote (Investment Committee).
- The Board approved staff and Wilshire's recommendation to adopt the 2026 Private Markets Investment Plan. Motion passed by unanimous vote (Investment Committee).
- The Board approved Townsend's recommendation to adopt the 2026 Real Estate Investment Plan. Motion passed by unanimous vote (Investment Committee).
- The Board approved Townsend's recommendation to adopt the 2026 Real Assets Investment Plan. Motion passed by unanimous vote (Investment Committee).

- The Board approved the 2026 Operating and Capital Budgets as presented. Motion passed by unanimous vote (Finance Committee).
- The Board approved both the Board Governance Policy and the 2026 Audit Plan as presented. Motion passed by unanimous vote (Administration/Audit Committee).
- The Board approved a motion that members identified be allowed to participate in the upcoming OP&F retiree health care enrollment and receive a stipend for 2026, based on excusable neglect. Motion passed by unanimous vote (Health Care Committee).
- The Board approved the following from the Disability Committee. Motions passed by unanimous vote:

    - Approved recommendations for 10 Initial Determinations of Disability hearings.
    - Approved recommendations for two Death Benefit Fund applications.
    - Approved the Disability Reporting Waivers list.

NEXT BOARD OF TRUSTEES MEETINGS: Jan. 27-28, 2026