

Board Report, April 2026

INVESTMENT PERFORMANCE IS IN TOP PERCENTILE AMONG PEER PENSION FUNDS

According to a report from OP&F's investment consultant, Wilshire, the OP&F investment portfolio was in the first percentile for performance during the 2025 calendar year.

The gross return for the year of 18.52% ranked in the first percentile in Wilshire's peer rankings, which included 560 public pension plans. OP&F also was in the top percentile for returns in the fourth quarter of 2025, with a gross return of 3.26%.

The performance of OP&F's allocations to gold, international equity, commodities and U.S. equity led the way to achieving these results.

OP&F INTRODUCES EMPLOYER KNOWLEDGE HUB FOR NEW PENSION SYSTEM

As OP&F transitions to a new pension administration system later this year, a website has been created specifically for employers to support this change. The new site, the OP&F Employer Knowledge Hub, is designed to be a go-to place for transition information for employers and includes resources and guidance to navigate changes to reporting, workflows, and system access.

Employers can access the OP&F Employer Knowledge Hub via a link under the Employer tab on the OP&F home page. The site is intended for employers only and is password protected. Once logged in, employers will find: information about what's changing and how to prepare for the change; transition updates and important dates; training information and resources; and helpful tools and reference materials.

PORTFOLIO UPDATE

- As of 4/28: $21.2 billion
- End of March: $21.2 billion
- End of February $22.2 billion

Board of Trustees Committee Notes

(Motions voted on by the Board are listed separately)

DISABILITY: The Committee conducted its scheduled reviews and hearings.

INVESTMENT: Staff presented the monthly portfolio update and year-end investment performance. Investment consultant, Wilshire, presented the Investment Performance Report for periods ending Dec. 31, 2025, as well as the Private Equity and Private Credit Program Analysis for periods ending Sept. 30, 2025. Wilshire also presented an overview of OP&F's Public Markets Asset Classes. Staff provided an update on OP&F's Private Credit portfolio and the asset class.

Motions:

At its May 2026 meeting, the OP&F Board of Trustees approved the following motions:

- The Board approved Aksia and staff's recommendation to commit up to $50 million to Ardian Private Credit VI Fund - Levered. Motion passed by unanimous vote (Investment Committee).
- The Board approved the following from the Disability Committee. Motions passed by unanimous vote:

    - Approved recommendations for nine Initial Determinations of Disability Hearings.
        - Approved recommendations for four Appeal Hearings.
            - Approved recommendations for three Death Benefit Fund application.
                - Approved the Disability Reporting Waivers list.
                    - Approved the recommendation for excusable neglect for the Health Care Stipend of eight members.

NEXT BOARD OF TRUSTEES MEETINGS: June 23-24, 2026