

Board Report, March 2026

OP&F ENDS YEAR WITH IMPRESSIVE INVESTMENT NUMBERS

At the end of 2025, the OP&F investment portfolio was valued at $21.2 billion, a net return for the year of 17.92 percent.

The gross return for the year was 18.52 percent, which ranked in the top one percent in Wilshire's peer rankings. Other periods were also impressive. For the period ending Dec. 31, 2025, the three-year returns were 12.98 percent (top 34 percent in the peer rankings), for five years, 9.66 percent return (top three percent) and for 10 years, 9.75 percent return (top five percent).

OP&F STAFF ATTENDS LOCAL GOVERNMENT CONFERENCE

Members of OP&F's Finance Department attended the annual Local Government Officials Conference in Columbus on March 19-20. OP&F representatives presented information on the new pension system during the conference and what Ohio employers can expect with the new system, expected to be implemented later this year. The conference, sponsored by the Ohio Auditor of State, included fiscal officers, mayors, clerks, and other local officials.

PORTFOLIO UPDATE

- As of 3/24: $21.1 billion
- End of February $22.2 billion
- End of January $21.8 billion

Board of Trustees Committee Notes

(Motions voted on by the Board are listed separately)

DISABILITY: The Committee conducted its scheduled reviews and hearings.

FINANCE: Finance Department staff presented financial statements as of Dec. 31, 2025, and answered questions from the Board.

HEALTH CARE: Representatives from Alight attended the meeting and presented the 2026 Enrollment Period Summary and the 2025 Health Care Year-in-Review. Staff also presented the Health Care Stabilization Fund year-end report.

INVESTMENT: Staff presented the monthly portfolio update and year-end investment performance.

Motions:

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

- The Board approved Townsend's investment recommendation to commit up to $50 million to Lyme Forest Fund VI. Motion passed by unanimous vote (Investment Committee).
- The Board approved the amended U.S. and International Proxy Voting Policies. Motion passed by unanimous vote (Investment Committee).
- The Board approved the amended Investment Policy and Guidelines. Motion passed by unanimous vote (Investment Committee).
- The Board approved the amended Securities Litigation Policy. Motion passed by unanimous vote (Investment Committee).
- The Board approved the following from the Disability Committee. Motions passed by unanimous vote:

    - Approved recommendations for 16 Initial Determinations of Disability Hearings.
        - Approved recommendations for six Appeal Hearings.
            - Approved recommendations for six Death Benefit Fund application.
                - Approved the Disability Reporting Waivers list.
                    - Approved the recommendation for excusable neglect for the Health Care Stipend of six members.

NEXT BOARD OF TRUSTEES MEETINGS: April 28-29, 2026