

Board Report, September 2025

Dayton's Kyle Thomas selected as newest OP&F trustee

Kyle Thomas, a sergeant with the Dayton Police Department, was selected by the OP&F Board of Trustees as its newest member. Thomas will complete the term of Clay Cozart (Akron Police), who died unexpectedly in June. Thomas will be eligible for election to a four-year term to the OP&F board in the spring of 2027.

Thomas is a 17-year veteran of the Dayton Police Department and is also the president of the Dayton Fraternal Order of Police, Lodge 44. The Board interviewed two highly qualified candidates for the position. The other candidate was George Sakellakis, a lieutenant with the Brook Park Police Department.

The OP&F Board of Trustees includes four active members (two police officers and two firefighters), two retirees (one police retiree, one fire retiree) and three statutory members with professional investment experience (one appointed by the Governor; one appointed by the State Treasurer; and one appointed jointly by the Senate President and the Speaker of the House).

PORTFOLIO UPDATE

- As of 9/17: $20.6 billion
- End of August $20.2 billion
- End of July: $19.9 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 the proposed 2026 capital and operating budgets for OP&F for review.

INVESTMENT: Staff presented their monthly review of the portfolio value and year-to-date performance.

Motions:

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

- The Board approved Wilshire's recommended changes to the US. Equity Investment Structure. Motion passed by unanimous vote (Investment Committee).
- The Board approved Townsend's recommended changes to the Real Estate Investment Policy. Motion passed by unanimous vote (Investment Committee).
- The Board approved Townsend's recommendation for no changes to the Real Assets Investment Policy. Motion passed by unanimous vote (Investment Committee).
- The Board approved staff's recommended changes to the Private Markets Investment Policy. Motion passed by unanimous vote (Investment Committee).
- The Board approved the Administrative Rules outlined in staff's memorandum dated Sept. 17, 2025, and authorized the required filing of the rules with the proper agencies. Motion passed by unanimous vote (Finance 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 one Death Benefit Fund application.
            - Approved the Disability Reporting Waivers list.

NEXT BOARD OF TRUSTEES MEETINGS: Oct. 21-22, 2025