

2026



**Defined
Benefit Fund**



**Health Care
115 Trust Fund**

Annual Investment Plan

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To My Fellow OPERS Members:

It is a pleasure to report exceptionally strong results for 2025. Despite early-year concerns over tariffs, U.S. dollar depreciation, and inflation, global markets rebounded, supported by robust corporate profitability, lower interest rates, and an artificial intelligence (AI) driven capital expenditure boom. For the year, U.S. equities delivered returns of 18%, while non-U.S. equities performed even better at 32%. Positive results were also achieved across all other assets classes in which OPERS invests, including global real estate.

This robust global equity performance significantly contributed to the strong outcomes for the OPERS portfolios. The Defined Benefit (DB) Fund posted an impressive 14.7% return, surpassing its actuarial return target of 6.90%. Similarly, the Health Care (HC) Fund, due to its higher allocation to public markets, achieved an even stronger 16.4% return, exceeding its actuarial return target of 6.0%.

Economic and Market Review of 2025

U.S. Policy Uncertainty

Heightened U.S. policy uncertainty was a major driver of market volatility in 2025, beginning with the April introduction of broad global tariffs. The sweeping 10% baseline levy on imports—along with higher targeted tariffs—triggered sharp declines in U.S. equities, a flight to safe-haven assets such as gold, and weakness in oil prices amid concerns over global demand. Although portions of the tariff regime were later paused, uncertainty around trade policy persisted throughout the year, weighing on global growth expectations. This uncertainty was further exacerbated by a prolonged U.S. government shutdown later in the year, which raised concerns about fiscal credibility and disrupted the availability of key economic data, complicating policymaking and contributing to market volatility.

Diverging Global Central Bank Monetary Policies

Divergent monetary policy paths among major central banks were another defining feature of 2025. The U.S. Federal Reserve initially held interest rates steady amid inflation risks and policy uncertainty, before pivoting toward easing as labor market conditions softened. In contrast, the European Central Bank and the Bank of England moved more aggressively with rate cuts, while Japan stood apart by exiting negative interest rates and modestly tightening policy. These differing trajectories produced significant currency movements, most notably a decline in the trade-weighted U.S. dollar. Dollar weakness became a key tailwind for global financial markets supporting non-U.S. asset returns.

Shifting Sentiment Around Artificial Intelligence

Shifting investor sentiment around AI added another layer of volatility to global markets. Early in the year, strong enthusiasm for AI drove outsized gains in technology stocks and semiconductor manufacturers, particularly in parts of Asia. Over time, however, concerns about overvaluation and the gap between investment spending and near-term profitability gained momentum. Market strategists questioning the economic payoff of AI combined with significant institutional bearish positioning triggered periodic sell-offs in most technology-heavy indices. Despite these concerns, capital investment in AI-related infrastructure continued, helping to sustain broader economic activity and corporate earnings.

Emerging Market Resilience and Outperformance

Emerging markets proved notably resilient in 2025 and emerged as standout performers. A weaker U.S. dollar, easing global financial conditions, and relatively attractive valuations

supported strong capital inflows into emerging economies. While U.S. trade tensions and AI-related volatility created headwinds, many emerging markets benefited from greater policy flexibility and improving domestic conditions. These dynamics helped emerging market equities deliver strong overall returns, outperforming many developed markets and attracting renewed investor interest.

OPERS Portfolio

Our disciplined investment approach positioned the DB and HC Funds to capture growth opportunities while maintaining a resilient, diversified portfolio. Through strategic capital allocation to high-performing equity markets and other growth-oriented assets, OPERS delivered strong returns amid favorable economic conditions. At the same time, our commitment to diversification across asset classes - including fixed income, real assets, gold and alternatives – helped provide stability during periods of volatility this year. This balanced strategy enabled us to generate strong performance while safeguarding the long-term financial health of both Funds.

Key Investment Division Initiatives

Each year, the Investments Division undertakes key initiatives to enhance the capabilities and performance of our program. In addition to delivering positive returns for the year, the following initiatives were particularly noteworthy:

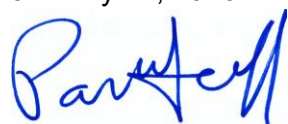
- **Risk Mitigation Strategies (RMS) Deployment:** In November of 2024, the Board approved the creation of a dedicated Risk Mitigation Strategies composite for the Defined Benefit Fund. These strategies are designed to enhance portfolio resilience by offering defensive characteristics and maintaining low correlations to equity markets. The goal is to reduce drawdown risk and overall portfolio volatility throughout a market cycle. Implementation of the RMS allocation started this year and much progress was made. This initiative will continue to be a key focus for staff throughout 2026.

Looking Forward

As we enter 2026, market volatility continues to remain a key challenge, driven by historically high equity valuations, shifting economic policies, and global uncertainties. Despite these headwinds, our Investments team remains committed to delivering strong, risk-adjusted returns for OPERS members through disciplined asset allocation, rigorous risk management, and a focus on long-term fundamentals. Our approach continues to include diversification across asset classes, active portfolio management, and tactical adjustments to align with evolving economic conditions.

The entire OPERS Investments team extends our sincere appreciation to the OPERS Board of Trustees for their diligent oversight of our activities. We also thank the Board's consultant, Meketa Investment Group, for their invaluable guidance in structuring our assets to achieve our long-term return objectives. With the support of these trusted partners, the Investments Division remains steadfast in fulfilling our fiduciary duty to safeguard and grow the Funds, ensuring a secure retirement for our members.

Paul T. Greff
Chief Investment Officer
January 21, 2026



EXECUTIVE SUMMARY

Executive Summary

The following Summary outlines the strategies, asset allocation, and asset class strategies for both OPERS Defined Benefit and Health Care Funds. This Summary also includes initiatives and resources as well as performance and risk expectations.

Fund Strategies

For the Defined Benefit Fund (“DB Fund”) and Health Care Fund (“HC Fund”), Staff is working towards the new asset allocation targets approved as part of the asset liability study conducted by the Board’s retained Investment Advisor, Meketa, at the November 2024 and January 2025 meeting. In addition, new changes were introduced to the DB Fund target allocation as part of the Dynamic Asset Allocation at the November 2025 meeting. Staff expects to complete transition by the end of the year 2026. Within DB Fund, Private Credit sub-asset class may require a longer timeframe to reach its long-term target beyond 2027.

The following table outlines the projected base case returns with ranges for both the Defined Benefit and Health Care Funds. The base case 2026 return expectations are lower than 2025 for both the Defined Benefit and Health Care Funds due to lower expected returns for the Public Equity, and Alternatives Asset Classes.

	Base Case Return	Return Range	Active Return	Tracking Error	Information Ratio
Defined Benefit Fund					
2026*	7.64	-5.77 to 21.05	0.40	1.00	0.40
2025*	8.92	-4.50 to 22.34	0.39	0.98	0.40
2024^	7.41	-7.27 to 22.09	0.42	1.05	0.40
Health Care Fund					
2026*	6.56	-3.85 to 16.97	0.29	0.72	0.40
2025*	7.54	-3.04 to 18.12	0.24	0.61	0.40
2024^	6.78	-5.43 to 18.99	0.30	0.75	0.40

Source: *2025/2026 Meketa Capital Market Expectations applied to OPERS Strategic Asset Allocation targets
^2024 NEPC Capital Market Expectations

The active returns shown above incorporate an information ratio of 0.40. This risk-adjusted return metric is a ratio which measures the active return per unit of tracking error (active risk).

	3 year Alpha Target	1 year Alpha Target
Defined Benefit Fund		
2026	0.23	0.40
2025	0.23	0.39
2024	0.22	0.42
Health Care Fund		
2026	0.16	0.29
2025	0.15	0.24
2024	0.16	0.30

Asset Allocation and Asset Class Strategies

Meketa, OPERS Retirement Board's retained Investment Advisor, has recommended asset allocation changes for the DB Fund and HC Fund in 2026 as part of the comprehensive review of OPERS asset mix and the subsequent asset-liability study. Staff will continue its focus on determining the optimal mix of active, passive, internally managed and externally managed portfolios when implementing the asset allocation changes.

The Public Equity allocation in the Defined Benefit and Health Care Funds seeks to mirror the market-based global weighting between U.S. Equity and Non-U.S. Equity in the MSCI All Country World Index-Investable Market Index ("MSCI ACWI-IMI"). The current asset allocation targets for U.S. Equity and Non-U.S. Equity in the DB and HC Funds are evaluated annually by the Investment Advisor, (refer to pages 6 and 9 for target allocations for the DB and HC Funds).

With regard to the Fixed Income allocation, the following sub-asset classes, namely Core Fixed, Investment Grade Credit, Securitized Debt, TIPS, High Yield and U.S. Treasury are managed utilizing internal Staff. Staff is also continuously reviewing the current mix of external managers within the Emerging Markets Debt and High Yield sub-asset classes to achieve lower fees and higher risk-adjusted returns. The High Yield allocation is increasingly managed internally with the expansion of the High Yield staff, with approximately 40% of the assets now managed internally. This provides improved liquidity, better risk-adjusted returns, and lower fees for the overall High Yield exposure.

Within the Alternatives asset class, the pace of Private Equity commitments is anticipated to align with the program's revised target allocation of 14%. In the Private Real Estate sub-asset class, Staff will maintain its strategy of pursuing attractive core and non-core investments, to remain within the revised target allocation of 11%. The new Private Credit sub-asset class will require more than three years to reach its long-term target allocation of 4% (as approved as part of the DB Fund asset-liability study) and will be comprised of various private credit strategies.

Within the Risk Mitigation Strategies ("RMS") asset class, the following sub-asset classes, namely Long Duration U.S. Treasury, Trend Following, and Alternative Risk Premia are intended to obtain and manage downside protection of the Funds. They may include index-oriented or actively managed strategies with the expectation that they enhance the existing overall asset mix, portfolio construction and risk-adjusted long-term returns of the Funds.

Staff will continue to monitor the progress and report to the OPERS Retirement Board quarterly along with Meketa's quarterly performance report.

Initiatives

Each year the Investments Division undertakes significant initiatives to enhance the capabilities and performance of the Funds. Completed 2025 strategic initiatives and new 2026 strategic initiatives are highlighted on the next page.

2025 Completed Initiatives

- Executed the implementation of the new long-term strategic asset allocation targets for both the DB and HC Funds.
- Implemented the Risk Mitigation Strategies (“RMS”) for both the DB and HC Funds.

2026 Initiatives

- Finalize and implement the full Trend-Following sub-asset class buildout within the RMS Second Responders’ framework.
- Complete the implementation of the Alternative Risk Premia sub-asset class within the RMS Third Responders framework.
- Conduct a holistic, comparative evaluation and assessment of the Ohio Deferred Compensation investment offerings.

Resources

The Investments Division Staff is comprised of 62 budgeted positions. Three positions are currently vacant.

The Investments Division submitted an estimated operating budget of \$26.1 million for 2026. The budget includes the Finance Division’s estimate of the 2026 incentive compensation payout, based on the prior year’s budget. The budget incorporates the Investments Division’s efforts to maintain internal investment management, where appropriate, due to the material cost savings in asset management fees.

Staff estimates the total cost to manage the OPERS asset base at 45.2 basis points or \$585.1 million. This is an increase in fees from the prior year primarily due to higher assumed performance fees for Private Alternatives and newly introduced RMS. This cost estimate assumes long-term growth in the Fund’s asset base, whereas an unanticipated bear market would reduce the absolute dollar cost.

Defined Benefit Fund

Expected Asset Growth – Defined Benefit Fund

The table below summarizes Staff’s estimate (base case) of market values and ranges for the Defined Benefit Fund on December 31, 2026. Pessimistic and optimistic cases are also provided for comparison purposes.

	Defined Benefit Fund 2026 Expected Asset Growth Estimated Market Values, Returns and Cash Flows		
	Pessimistic Case	Base Case	Optimistic Case
12/31/25 Market Value (\$ billions)	\$114.27	\$114.27	\$114.27
Expected Total Return	-5.77%	7.64%	21.05%
Expected Investment Gain (\$ billions)	-\$6.59	\$8.73	\$24.06
Expected Cash Flow (\$ billions)	-\$3.96	-\$3.96	-\$3.96
12/31/26 Market Value (\$ billions)	\$103.72	\$119.04	\$134.37

The base market value of \$114.27 billion for December 31, 2025, is based on the unaudited financial BNY performance report.

Asset Allocation – Defined Benefit Fund

The 2026 target asset allocation and ranges for the Defined Benefit Fund reflect an estimate by Staff of the expected progress to be made toward the strategic asset allocation targets. Also included are asset allocations for a comparable peer group as of June 2025 (refer to page 25).

Asset Class	12/31/2025 Target	12/31/2026 Target	Range	Peer Group*
Public Equity	41.0%	42.0%	33% to 49%	37.00%
U.S. Equity	21.0%	21.0%	16% to 26%	24.34%
Non-U.S. Equity	20.0%	21.0%	15% to 25%	12.66%
Fixed Income	21.0%	17.0%	11% to 20%	23.11%
Core Fixed	7.0%	5.0%	3% to 8%	14.43%
Securitized Debt	1.0%	1.0%	0% to 5%	0.00%
Emerging Markets Debt	1.0%	1.0%	0% to 5%	1.96%
High Yield	4.0%	4.0%	0% to 6%	4.60%
TIPS	3.0%	2.0%	0% to 5%	2.12%
U.S. Treasury	2.0%	2.0%	0% to 5%	0.00%
Investment Grade Credit	3.0%	2.0%	0% to 5%	0.00%
Alternatives	31.0%	29.0%	24% to 44%	33.51%
Private Equity	15.0%	14.0%	10% to 20%	17.39%
Real Estate	12.0%	11.0%	7% to 17%	9.76%
Commodities - All	1.0%	1.0%	0% to 5%	0.88%
Gold	1.0%	1.0%	0% to 5%	0.00%
REITs	1.0%	1.0%	0% to 5%	1.82%
Private Credit	1.0%	1.0%	0% to 8%	3.67%
Risk Parity	2.0%	2.0%	0% to 5%	0.00%
Risk Mitigation Strategies	5.0%	10.0%	0% to 10%	1.11%
Long Duration U.S. Treasury	2.0%	3.4%	0% to 5%	0.39%
Trend Following	2.0%	3.3%	0% to 5%	0.50%
Alternative Risk Premia	1.0%	3.3%	0% to 5%	0.22%
Other				5.26%
Defined Benefit Fund	100.0%	100.0%		100.00%

*The asset allocations are derived from the organizations in the Peer Group Comparison section on page 25 and OPERS data.

FUND STRATEGIES

The traditional asset allocation framework primarily focuses on dividing investments across traditional asset classes (e.g., stocks, bonds, real estate) and is well known and easily understood. It focuses on normal market environments and is beneficial for its simplicity in identifying public and private investments when making operational considerations such as liquidity management.

The functional asset allocation framework aligns assets based on their functional role within a portfolio. It is grouped into two strategic classes of growth and diversification. Growth and diversification each are comprised of subcomponents which help to improve portfolio governance, increase transparency and oversight into major risk and roles among portfolio components, and provide easier accommodation of new strategies and implementation flexibility.

The aggregate portfolio does not materially change whether one uses functional framework or asset class framework. Leveraging the strengths of both traditional asset class frameworks and functional frameworks can create a robust and flexible investment strategy.

DB Fund -Traditional Allocation View			DB Fund - Functional Framework View		
Asset Classes	AIP 2026		Asset Classes	AIP 2026	
	Q4 - 2025	2026 YE		Q4 - 2025	2026 YE
Public Equity	41.00%	42.00%	Traditional Growth	42.00%	43.00%
U.S. Equity	21.00%	21.00%	U.S. Equity ^{+ REITs}	22.00%	22.00%
Non-U.S. Equity	20.00%	21.00%	Equity ex-US	20.00%	21.00%
Fixed Income	22.60%	17.00%	Aggressive Growth	19.00%	18.00%
Core Fixed	8.60%	5.00%	Private Equity	15.00%	14.00%
Securitized Debt	1.00%	1.00%	Non-Core Real Estate	4.00%	4.00%
Emerging Markets Debt	1.00%	1.00%	Stabilized Growth	19.40%	18.00%
High Yield	4.00%	4.00%	Core Real Estate	8.00%	7.00%
TIPS	3.00%	2.00%	Risk Parity	2.00%	2.00%
U.S. Treasury	2.00%	2.00%	Public Credit (IG,HY,EMD & SD)	9.00%	8.00%
Investment Grade Credit	3.00%	2.00%	Private Credit	0.40%	1.00%
Alternatives	30.90%	29.00%	Principal Protection	10.60%	7.00%
Private Equity	15.00%	14.00%	Core Fixed	8.60%	5.00%
Real Estate	12.00%	11.00%	U.S. Treasury	2.00%	2.00%
Commodities - All	1.50%	1.00%	Inflation	5.50%	4.00%
Gold	1.00%	1.00%	TIPS	3.00%	2.00%
REITs	1.00%	1.00%	Commodities - All	1.50%	1.00%
Private Credit	0.40%	1.00%	Gold	1.00%	1.00%
Risk Parity	2.00%	2.00%	Risk Mitigation Strategies	3.50%	10.00%
Risk Mitigation Strategies	3.50%	10.00%	Long Duration U.S. Treasury	2.00%	3.40%
Long Duration U.S. Treasury	2.00%	3.40%	Trend Following	0.50%	3.30%
Trend Following	0.50%	3.30%	Alternative Risk Premia	1.00%	3.30%
Alternative Risk Premia	1.00%	3.30%	Broad Growth (including REITs)	80.40%	79.00%
Total DB Fund	100.0%	100.0%	Diversifying Strategies	19.60%	21.00%
			Total DB Fund	100.0%	100.0%

	Green - Targets moved	↑
	Red - Target moved	↓

	Schedule of Expected Performance and Volatility					
	Average Allocation	Active Return Performance Objectives	Active Return Performance Contribution	Target Tracking Error	Tracking Error Range	Target Information
	(%)	(bps)	(bps)	(bps)	(bps)	Ratio
U.S. Equity	21.0%	14	3	36	0 - 100	0.40
Non-U.S. Equity	20.5%	60	12	150	0 - 300	0.40
Fixed Income	19.1%	26	5	72	0 - 200	0.36
Alternatives	29.9%	68	20	NA	250 - 1500	NA
Risk Parity	2.0%	20	0.4	50	0 - 120	0.40
Risk Mitigation Strategies	7.5%	0	0.0	0	0 - 200	NA
Defined Benefit Fund	100.0%	NA	40	100	0 - 300	0.40

The table above shows an anticipated active management contribution of 40 basis points to the Defined Benefit Fund’s return for 2026. The estimated tracking error of 100 basis points indicates a 68% probability that the active return will be in a range of -60 basis points to +140 basis points. This interval is calculated by subtracting the tracking error from, and adding the tracking error to, the expected active return.

Return and Risk – Defined Benefit Fund

The performance objectives for the Defined Benefit Fund are to: 1) exceed the return of the Policy benchmark within an appropriately constrained risk framework, net of investment expenses, and 2) exceed the actuarial required rate of return over a reasonably longer time horizon. The Policy benchmark combines designated market indices for asset classes, weighted by asset allocation targets.

The return estimates in the following table were derived from the asset class return expectations developed by the OPERS Retirement Board’s retained Investment Advisor, Meketa. The single-point estimate return of 7.64% is comprised of an expected return of 7.24% from the policy mix and an additional contribution of 0.40% from active management, net of fees.

In the following table, Staff divides return and risk into two components.

Policy: The return and risk derived from the policy asset allocation and the intermediate term return and risk forecast of the underlying asset classes.

Active: The return and risk associated with deviations from benchmark allocations at either the asset class level or portfolio level. It reflects the potential impact to relative performance from deviating from the asset class policy allocation targets, from asset class benchmark mismatches, and from individual portfolio active risk.

FUND STRATEGIES

The Policy Return and Active Return are calculated as weighted average of expected returns and expected alphas of each sub-asset class.

2026 Policy Return Assumptions			
Asset Classes	Pessimistic	Base	Optimistic
Public Equity			
U.S. Equity	-10.60%	6.40%	23.40%
Non-U.S. Equity	-10.80%	7.20%	25.20%
Fixed Income			
Core Fixed	0.90%	4.90%	8.90%
Securitized Debt	1.30%	5.30%	9.30%
Emerging Markets Debt	-5.10%	6.90%	18.90%
High Yield	-4.70%	6.30%	17.30%
TIPS	-2.70%	4.30%	11.30%
U.S. Treasury	1.40%	4.40%	7.40%
Investment Grade Credit	-1.60%	5.40%	12.40%
Alternatives			
Private Equity	-15.20%	9.80%	34.80%
Real Estate	-7.90%	7.10%	22.10%
Commodities - All	-11.50%	5.50%	22.50%
Gold	-15.70%	2.30%	20.30%
REITs	-17.70%	5.30%	28.30%
Private Credit	-6.30%	8.70%	23.70%
Risk Parity	-3.90%	6.10%	16.10%
Risk Mitigation Strategies			
Long Duration U.S. Treasury	-7.00%	5.00%	17.00%
Trend Following	-11.60%	3.40%	18.40%
Alternative Risk Premia	-1.80%	5.20%	12.20%
Policy Return	-5.29%	7.24%	19.77%

2026 Total Return Assumptions			
Sources of Return	Pessimistic	Base	Optimistic
Policy	-5.29%	7.24%	19.77%
Active	-0.60%	0.40%	1.40%
Total Return	-5.77%	7.64%	21.05%

2026 Total Risk and Active Risk Assumptions			
Sources of Risk	Variability Risk	Information Ratio	Sharpe Ratio*
Policy	12.53%		0.35
Active	1.00%	0.40	
Total Risk	13.41%		0.36

*The Sharpe Ratio reflects 2.8% (10 year Cash Return) as the risk free rate.

Health Care Fund

Expected Asset Growth – Health Care Fund

The table below summarizes Staff’s estimate (base case) of market values and ranges for the Health Care Fund on December 31, 2026. Pessimistic and optimistic cases are also provided for comparison purposes.

	Health Care Fund 2026 Expected Asset Growth Estimated Market Values, Returns and Cash Flows		
	Pessimistic Case	Base Case	Optimistic Case
12/31/25 Market Value (\$ billions)	\$14.96	\$14.96	\$14.96
Expected Total Return	-3.85%	6.56%	16.97%
Expected Investment Gain (\$ billions)	-\$0.58	\$0.98	\$2.54
Expected Cash Flow (\$ billions)	-\$0.60	-\$0.60	-\$0.60
12/31/26 Market Value (\$ billions)	\$13.78	\$15.34	\$16.90

The base market value of \$14.96 billion for December 31, 2025 is based on the unaudited financial BNY performance report.

Asset Allocation – Health Care Fund

The 2026 target asset allocation and ranges for the Health Care Fund reflect an estimate by Staff of the expected progress to be made toward the strategic asset allocation targets, which are shown below. There is no peer universe of public pension plans with separate health care funds.

Asset Class	12/31/2025 Target	12/31/2026 Target	Range
Public Equity	45.0%	45.0%	36% to 54%
U.S. Equity	22.0%	22.0%	17% to 27%
Non-U.S. Equity	23.0%	23.0%	18% to 28%
Fixed Income	37.0%	37.0%	26% to 48%
Core Fixed	15.0%	15.0%	10% to 19%
Securitized Debt	4.0%	4.0%	0% to 6%
Emerging Markets Debt	1.5%	1.5%	0% to 5%
High Yield	7.0%	7.0%	0% to 10%
TIPS	4.0%	4.0%	0% to 6%
U.S. Treasury	2.0%	2.0%	0% to 5%
Investment Grade Credit	3.5%	3.5%	0% to 5%
Alternatives	5.0%	5.0%	3% to 8%
REITs	2.0%	2.0%	0% to 5%
Commodities - All	2.0%	2.0%	0% to 5%
Gold	1.0%	1.0%	0% to 5%
Risk Parity	3.0%	3.0%	0% to 5%
Risk Mitigation Strategies	10.0%	10.0%	0% to 15%
Long Duration U.S. Treasury	3.4%	3.4%	0% to 5%
Trend Following	3.3%	3.3%	0% to 5%
Alternative Risk Premia	3.3%	3.3%	0% to 5%
Health Care Fund	100.0%	100.0%	

FUND STRATEGIES

The traditional asset allocation framework primarily focuses on dividing investments across traditional asset classes (e.g., stocks, bonds, real property estate) and is well known and easily understood. It focuses on normal market environments and is beneficial for its simplicity in identifying public and private investments when making operational considerations such as liquidity management.

The functional asset allocation framework aligns assets based on their functional role within a portfolio. It is grouped into two strategic classes of growth and diversification. Growth and diversification each are comprised of subcomponents which help to improve portfolio governance, increase transparency and oversight into major risk and roles among portfolio components, and provide easier accommodation of new strategies and implementation flexibility.

The aggregate portfolio does not materially change whether one uses functional framework or asset class framework. Leveraging the strengths of both traditional asset class frameworks and functional frameworks can create a robust and flexible investment strategy.

HC Fund -Traditional Allocation View		
Asset Classes	AIP 2026	
	Q4 - 2025	2026 YE
Public Equity	47.0%	45.0%
U.S. Equity	23.5%	22.0%
Non-U.S. Equity	23.5%	23.0%
Fixed Income	37.0%	37.0%
Core Fixed	15.0%	15.0%
Securitized Debt	4.0%	4.0%
Emerging Markets Debt	1.5%	1.5%
High Yield	7.0%	7.0%
TIPS	4.0%	4.0%
U.S. Treasury	2.0%	2.0%
Investment Grade Credit	3.5%	3.5%
Alternatives	6.0%	5.0%
Commodities - All	2.0%	2.0%
Gold	1.0%	1.0%
REITs	3.0%	2.0%
Risk Parity	3.0%	3.0%
Risk Mitigation Strategies	7.0%	10.0%
Long Duration U.S. Treasury	3.0%	3.4%
Trend Following	1.0%	3.3%
Alternative Risk Premia	3.0%	3.3%
Total HC Fund	100.0%	100.0%

HC Fund - Functional Framework View		
Asset Classes	AIP 2026	
	Q4 - 2025	2026 YE
Traditional Growth	50.0%	47.0%
U.S. Equity + REITs	26.5%	24.0%
Equity ex-US	23.5%	23.0%
Stabilized Growth	19.0%	19.0%
Risk Parity	3.0%	3.0%
Public Credit (IG, HY, EMD & SD)	16.0%	16.0%
Principal Protection	17.0%	17.0%
Core Fixed	15.0%	15.0%
U.S. Treasury	2.0%	2.0%
Inflation	7.0%	7.0%
TIPS	4.0%	4.0%
Commodities - All	2.0%	2.0%
Gold	1.0%	1.0%
Risk Mitigation Strategies	7.0%	10.0%
Long Duration U.S. Treasury	3.0%	3.4%
Trend Following	1.0%	3.3%
Alternative Risk Premia	3.0%	3.3%
Broad Growth (including REITs)	69.0%	66.0%
Diversifying Strategies	31.0%	34.0%
Total HC Fund	100.0%	100.0%

	Green - Targets moved	↑
	Red - Target moved	↓

FUND STRATEGIES

	Schedule of Expected Performance and Volatility					
	Average Allocation (%)	Active Return Performance Objectives (bps)	Active Return Performance Contribution (bps)	Target Tracking Error (bps)	Tracking Error Range (bps)	Target Information Ratio
U.S. Equity	22.0%	14	3	36	0 - 100	0.40
Non-U.S. Equity	23.0%	60	14	150	0 - 300	0.40
Fixed Income	37.0%	28	10	79	0 - 200	0.36
Alternatives	5.0%	14	1	36	200 - 400	0.40
Risk Parity	3.0%	20	1	50	0 - 120	0.40
Risk Mitigation Strategies	10.0%	0	0	0	0 - 200	NA
Health Care Fund	100.0%	NA	29	72	0 - 300	0.40

The table above shows an anticipated active management contribution of 29 basis points to the Health Care Fund's return for 2026. The estimated tracking error of 72 basis points indicates a 68% probability that the active return will be in a range of -43 basis points to +101 basis points. This interval is calculated by subtracting the tracking error from, and adding the tracking error to, the expected active return.

Return and Risk – Health Care Fund

The performance objectives for the Health Care Fund are to (1) exceed the return of the Policy benchmark within an appropriately constrained risk framework, net of investment expenses, and (2) exceed the actuarial required rate of return over a reasonably longer time horizon. The Policy benchmark combines designated market indices for asset classes, weighted by asset allocation targets.

The return estimates in the following table were derived from the asset class return expectations developed by the OPERS Retirement Board's retained Investment Advisor, Meketa. The single-point estimate return of 6.56% is comprised of an expected return of 6.27% from the policy mix and an additional contribution of 0.29% from active management, net of fees.

In the following table, Staff divides return and risk into two components.

Policy: The return and risk derived from the policy asset allocation and the intermediate-term return and risk forecast of the underlying asset classes.

Active: The return and risk associated with deviations from benchmark allocations at either the asset class level or portfolio level. It reflects the potential impact to relative performance from deviating from the asset class policy allocation targets, from asset class benchmark mismatches and from individual portfolio active risk.

FUND STRATEGIES

The Policy Return and Active Return are calculated as the weighted average of expected returns or expected alphas of each sub-asset class.

2026 Policy Return Assumptions			
Asset Classes	Pessimistic	Base	Optimistic
Public Equity			
U.S. Equity	-10.60%	6.40%	23.40%
Non-U.S. Equity	-10.80%	7.20%	25.20%
Fixed Income			
Core Fixed	0.90%	4.90%	8.90%
Securitized Debt	1.30%	5.30%	9.30%
Emerging Markets Debt	-5.10%	6.90%	18.90%
High Yield	-4.70%	6.30%	17.30%
TIPS	-2.70%	4.30%	11.30%
U.S. Treasury	1.40%	4.40%	7.40%
Investment Grade Credit	-1.60%	5.40%	12.40%
Alternatives			
REITs	-17.70%	5.30%	28.30%
Commodities - All	-11.50%	5.50%	22.50%
Gold	-15.70%	2.30%	20.30%
Risk Parity	-3.90%	6.10%	16.10%
Risk Mitigation Strategies			
Long Duration U.S. Treasury	-7.00%	5.00%	17.00%
Trend Following	-11.60%	3.40%	18.40%
Alternative Risk Premia	-1.80%	5.20%	12.20%
Policy Return	-3.54%	6.27%	16.08%

2026 Total Return Assumptions			
Sources of Return	Pessimistic	Base	Optimistic
Policy	-3.54%	6.27%	16.08%
Active	-0.43%	0.29%	1.01%
Total Return	-3.85%	6.56%	16.97%

2026 Total Risk and Risk Attribution Assumptions			
Sources of Risk	Variability Risk	Information Ratio	Sharpe Ratio*
Policy	9.81%		0.35
Active	0.72%	0.40	
Total Risk	10.41%		0.36

*The Sharpe Ratio reflects 2.8% (10 year Cash Return) as the risk free rate.

ASSET CLASS STRATEGIES

Tactical Outlook

The following tactical outlook provides a background and context for the asset class strategies in the Defined Benefit and Health Care Funds.

The following are overviews of the two components of the tactical outlook: the capital markets observations and the asset class outlook. The Investment Advisor, Meketa, retained by the OPERS Retirement Board, provided the outlook for 2026.

Capital Markets Observations

- **Key Market Themes**

- Chair Powell's term expires in 2026 and U.S. Treasury Secretary Scott Bessent has been leading very public interviews to replace Powell next year.
- Secretary Bessent has made public comments regarding the Federal Reserve and plans to restructure the institution. Plans could include:
 - A streamlined Federal Reserve and its 12 regional banks
 - A Federal Reserve that is less involved in managing the economy
 - Possible re-working of bank reserve rules including delay or modification of planned Basel III rules
 - Rollback of climate related policies
 - Reducing or eliminating quantitative easing (QE)
 - Some discussion of using the SOFR or another market determined rate to accompany the Fed Funds Rate
- Stricter immigration policies, including deportations, could reduce the labor force, leading to wage inflation as companies are potentially forced to compete for a smaller pool of laborers.
 - With approximately four million baby-boomers projected to be retiring each year through the next decade, the U.S. may find it has too few young workers to fill the job vacancies.
- AI infrastructure investment requires a substantial investment in research and development to meet new levels of technological advancement.
 - The front-loading of AI investment costs is largely being made in expectation of future demand, which represents a necessary component for profitable commercialization of AI.
 - AI related upgrades will require the customized development of new AI-semiconductors, software integrations, data center construction, network upgrades, and new sources of power.
- We are watching the U.S. federal government for the fiscal challenges it faces in 2026.

Market Outlook

- **U.S. and Non-U.S. Equities**

- In 2026, U.S. equities are likely to continue to be focused on concentration risk and elevated valuations, with a few select large cap stocks, known as the "Magnificent 7," driving much of the market gain.
- The U.S. dollar should continue to dominate the reserve mix because it generally excels on every criterion policymakers apply when choosing reserve currencies.
- The continued uncertainty of the impact of the current administration's policies and concentrated tech stock leadership are areas we are monitoring in 2026
- Regardless of the valuation metric used, U.S. market valuations are typically higher than those of the rest of the world. This has been the case for more than a decade, with U.S. equities commanding a substantial premium over non-U.S. equities.
- International valuations while rising still remain attractive relative to the U.S.

- **Fixed Income**

- Inflationary pressures have driven borrowing costs higher, especially for the U.S. government, whose annual interest expense has exceeded one-trillion dollars.
- The Federal Reserve has indicated it may continue to cut interest rates, which should lead the yield curve to further steepen, making longer-dated Treasuries relatively attractive.
- Between 2025 and 2034, the recently passed spending bill is expected to add an average of 1.1% of GDP per year to the deficit, in addition to the deficits the Congressional budget Office already projected. Before the passage of the bill, the US debt/GDP ratio was already on an upward trend with forecasts for it to rise from the current level of around 100% of GDP to 118% of GDP by 2033
- Inflation should continue to be a headwind for the markets and interest rate policy.
- Should economic growth slow or downturn, Investment grade bonds are generally more insulated to these swings relative to lower quality corporate bonds.

- **Real Assets**

- As the result of the industry slowdown due to COVID, many commercial Real Estate assets have faced significant headwinds, with Office suffering the worst. This has been compounded by the Federal Reserve raising interest rates to combat high inflation. While the Fed has indicated they may continue to cut rates in 2026, there remains a degree of uncertainty regarding how Real Estate assets will respond.
- We have seen some asset owners with maturing debt, expiring interest rate caps, and other situations require a refinancing of current loans. This could lead to difficulty obtaining financing and force owners to sell their commercial real estate asset(s), or to give the asset(s) back to the lender. Even if the owner obtains a loan extension, the terms are likely to be far less favorable than the initial loan.

- Investors have continued to evaluate the Real Estate segment for pockets of opportunity; we have been seeing demand for niche strategies such as storage and industrial assets.
- We would not be surprised to see lenders remain more conservative with their underwriting and willingness to make loans in 2026.
- **Private Equity**
 - Private Equity fund raising has been challenged in 2025 and we expect that to continue into 2026 as the markets continue to adjust to interest rates changes and a slow IPO market. The secondary market should continue to see increased activity as investors look to sell existing funds.
 - North America-focused vehicles have continued to represent the highest geographic allocation of funds raised and we expect that it will not change in 2026. However, U.S. investor appetite for the Rest of World has slightly increased from previous years, particularly in Europe.
 - We continue to believe that manager selection within Private Equity is key to long-term added outperformance as the spread between the top and bottom quartile of the manager universe continues to be significant. Manager selection and annual pacing studies continue to be crucial within this market.
- **Risk Mitigating Strategies**
 - High valuations in the U.S. Equity markets and continued volatility surrounding the current federal administrations policies lends itself to look at assets that can protect capital when economic growth slows or turns negative. We continue to have conviction in building all-weather like portfolios to help protect assets during potential down markets in growth assets.
 - Given the early indication of the Fed to potentially lower rates in the first half of 2026 and the uncertainty regarding the end of Fed Chair Powell's term we continue to see several headwinds for U.S. public markets.

Performance Expectations – Excess Return Targets

Public Equity

The following table shows the benchmarks and performance objectives for the Public Equity asset class. The benchmark for the U.S. Equity asset class is the Russell 3000 Total Return Index with an alpha target of 14 basis points, net of fees. The tracking error target is 36 basis points with a range of 0 to 200 basis points. The performance objective (alpha) and target tracking error for Non-U.S. Equity are 60 basis points and 150 basis points, respectively.

Public Equity Asset Class					
Alpha Target and Target Tracking Error					
	Benchmark	Alpha Target (net of fees) (bps)	Target Tracking Error (bps)	Target Information Ratio	Tracking Error Range (bps)
U.S. Equity	Russell 3000 Total Return	14	36	0.40	0 - 200
Non-U.S. Equity	MSCI ACWI ex U.S. IMI Index Total Return - (net dividends)	60	150	0.40	0 - 300

The Non-U.S. Equity sub-asset class benchmark is MSCI ACWI ex U.S. IMI Total Return Index - net dividends, effective January 1, 2026, moving away from the custom benchmark.

Fixed Income

The following table shows the benchmarks and performance objectives for the Fixed Income asset class.

Internal - Fixed Income Asset Class					
Alpha Target and Target Tracking Error					
	Benchmark	Alpha Target (net of fees) (bps)	Target Tracking Error (bps)	Target Information Ratio	Tracking Error Range (bps)
Core Fixed	Bloomberg U.S. Aggregate	50	125	0.40	0 - 200
Securitized Debt	Securitized Debt Custom Benchmark*	80	200	0.40	0 - 400
High Yield	OPERS Custom Bloomberg Very Liquid BB/B High Yield	30	75	0.40	0 - 150
TIPS	Bloomberg U.S. TIPS	0	15	NA	0 - 30
U.S. Treasury	Bloomberg U.S. Treasury 1-5 Year	0	15	NA	0 - 30
Investment Grade Credit	Bloomberg U.S. Corporate Bond	30	75	0.40	0 - 150

*50% Bloomberg Non-Agency Investment Grade CMBS: BBB Total Return Index Unhedged USD & 50% Bloomberg Non-Agency CMBS Agg Eligible Total Return Index Value Unhedged USD.

External - Fixed Income Asset Class					
Alpha Target and Target Tracking Error					
	Benchmark	Alpha Target (net of fees) (bps)	Target Tracking Error (bps)	Target Information Ratio	Tracking Error Range (bps)
Core Fixed	Bloomberg U.S. Aggregate	36	90	0.40	40 - 140
Emerging Markets Debt	EMD Custom Benchmark**	46	230	0.20	0 - 800
High Yield	Bloomberg U.S. Corporate High Yield	20	100	0.20	0 - 700

**50% JP Morgan Emerging Markets Bond Index Global & 50% JP Morgan Government Bond Index-Emerging Markets Global Diversified.

ASSET CLASS STRATEGIES

Cash Management

The cash portfolios are managed with a low-to-moderate risk profile that results in principal preservation while exceeding the performance of the respective benchmarks. The benchmark for the OPERS Short Term Investment Funds (“STIF”) is the ICE BofA US 3-Month Treasury Bill Index.

Securities Lending

In the securities lending program, Staff manages two lending portfolios and utilizes a lending agent to maximize lending revenue. Staff strive to hire agents who provide competitive fee splits, while providing adequate risk controls and expertise in the asset class being loaned. There is a bias toward lending assets in an auction environment, so borrowers are providing maximum revenue in a competitive environment on a regular basis. Staff will continue lending the U.S. Treasury, Agency and a portion of the corporate bond assets in-house. The collateral from the securities lending program is managed internally. The combination of lending revenue and investment income comprise the total securities lending performance. The benchmark for the Securities Lending STIF is the Overnight Bank Funding Rate.

Alternatives

The Alternatives asset class is composed of Private Equity, Real Estate, REITs, Private Credit, Commodities-All, and Gold investment strategies. The Defined Benefit and Health Care Funds invest differently in the Alternatives asset class to meet their unique investment objectives.

The following table summarizes the benchmark, performance objectives and tracking error for the various alternative investment strategies utilized within the Fund.

Alternatives Asset Class					
Alpha Target and Target Tracking Error					
	Benchmark	Alpha Target (net of fees) (bps)	Target Tracking Error (bps)	Target Information Ratio	Tracking Error Range (bps)
Private Equity	State Street Private Equity Index (SSPEI)	100	NA	NA	0 - 1500
Real Estate	Net NFI-ODCE + 0.85%	30	NA	NA	0 - 1500
REITs	FTSE NAREIT Equity REITs Total Return	0	10	NA	0 - 250
Private Credit	S&P UBS Leveraged Loan	200	500	0.40	0 - 1500
Commodities - All	Bloomberg Commodity Index Total Return	36	90	0.40	0 - 300
Gold	Bloomberg Gold Subindex Total Return	0	25	NA	0 - 50

Risk Parity

Risk Parity is an alternative approach to investment portfolio management, which focuses on the allocation of risk rather than allocation of capital. The Risk Parity approach is underpinned by the expectation that when asset allocations are adjusted to the same risk level, a portfolio can achieve a higher Sharpe ratio and be more resilient to market downturns.

Currently, the Risk Parity asset class is 100% managed in-house. The internal mandate has a volatility target of 10% and is benchmarked to the S&P Global Risk Parity Index – 10% Target Volatility. The internal active strategy targets a tracking error of 50 bps versus the benchmark.

ASSET CLASS STRATEGIES

Risk Parity Asset Class					
Alpha Target and Target Tracking Error					
	Benchmark	Alpha Target (net of fees) (bps)	Target Tracking Error (bps)	Target Information Ratio	Tracking Error Range (bps)
Risk Parity	<i>S&P Risk Parity Total Return Index 10% Vol Target (USD)</i>	20	50	0.40	0 - 120

Risk Mitigation Strategies

The Risk Mitigation Strategies (“RMS”) asset class is comprised of Long Duration U.S. Treasury, Trend Following and Alternative Risk Premia. Each strategy within the RMS asset class has a specific performance benchmark (as outlined in the table below). The overall benchmark for the RMS asset class is a custom benchmark based on the target weights of the underlying sub-asset class allocations. RMS is being implemented as a beta allocation and passive strategy to the total Fund with zero alpha expectations.

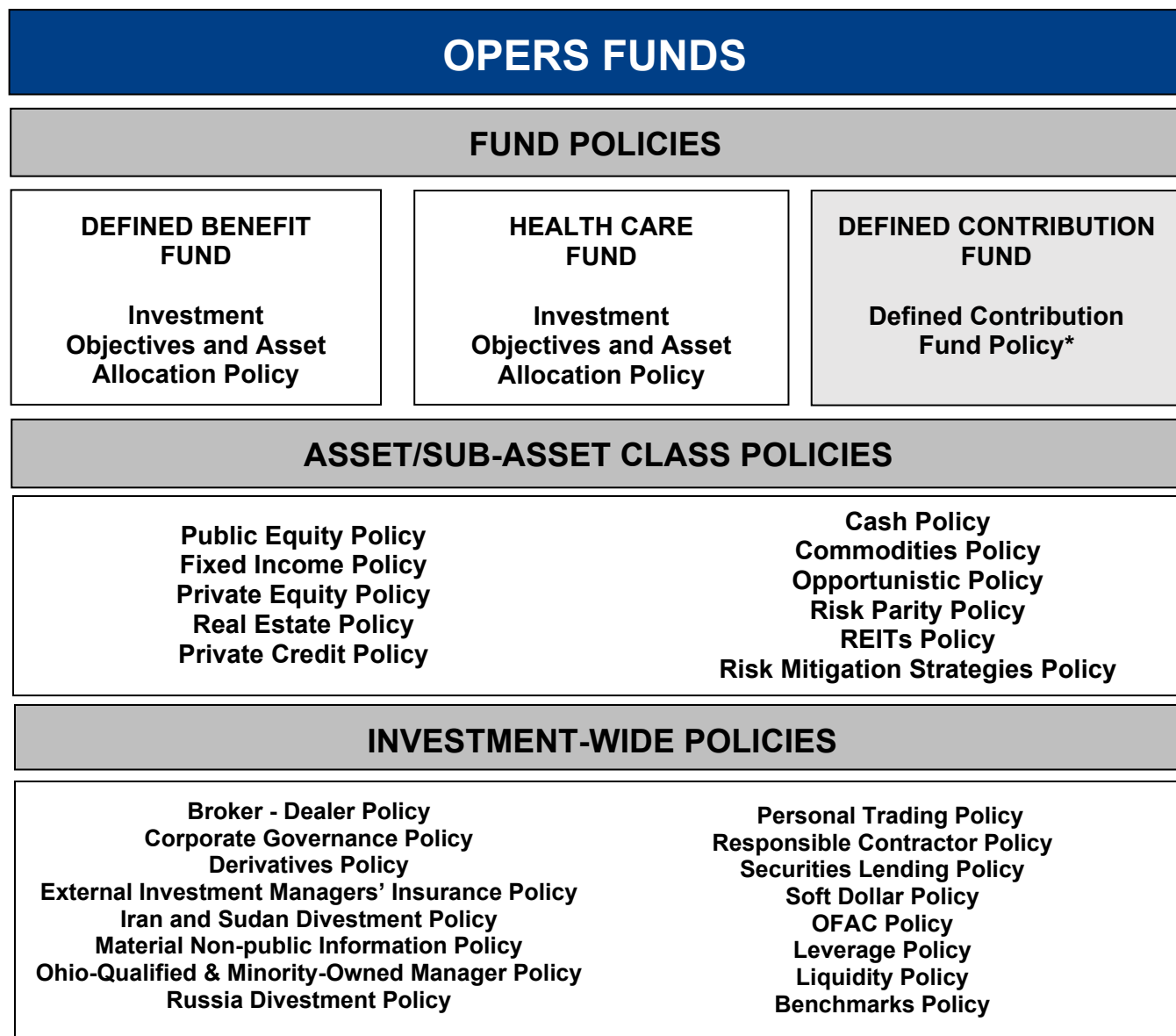
Strategy	Benchmark	Alpha Target	Tracking Error Range (bps)
Long Duration U.S. Treasury	<i>Bloomberg U.S. Treasury 20+ Year Total Return Index</i>	0	0 - 50
Trend Following	<i>Market-value weighted composite of the portfolio returns</i>	0	0 - 50
Alternative Risk Premia	<i>Market-value weighted composite of the portfolio returns</i>	0	0 - 50

POLICIES, COMMITTEES, AND RESOURCES

POLICIES, COMMITTEES, AND RESOURCES

OPERS Retirement Board Policies Governing Investment Activities

The following exhibit illustrates the structure and relationship of the Policies within the OPERS System and its three Investment Funds.



*Defined Contribution Fund has a stand-alone policy and other sub-asset class policies are not applicable.

Staff Committee Structure

The Chief Investment Officer (“CIO”) utilizes a variety of committees, working groups and meeting structures to govern the Investments Division’s activities. This internal governance arrangement enhances collective inputs, retains institutional knowledge, provides documentation of the due diligence process and other processes, promotes transparency and accountability, and formalizes decision-making processes. These committees are designed to combine structure and flexibility to efficiently bring the appropriate decision makers together on a timely basis and maintain a controlled environment to minimize operational risk.

The following provides an outline of the Investment related committees.

<u>Committee/Meeting</u>	<u>Purpose and Description</u>
Staff Investment Committees *	Approvals and Decisions
Broker Review	Monitor/Approve and Evaluate Brokers, Complete ORSC Reports
Counterparty Risk	Set Counterparty Limits and Monitor Counterparty Exposures
DC Funds Staff Investments Committee	Review/Monitor Defined Contribution Fund's Investment Offerings and Performance
Fund Management	Implement Asset Allocation and Investment Strategies, Cash Forecasting, Fund and Portfolio Exposure Metrics, and Set Quarterly Fund Target Benchmark Allocations During Transition, Liquidity Management
Operational Risk Management	Identify and Monitor Operational Risks
Public Markets Committee	Recommend to hire or terminate External Managers and to open or close internally managed portfolios in relation to OPERS Investment Polices
Private Alternatives Committee	Review Private Equity/Real Estate Opportunities for CIO Approval

* Committee has charter and maintains minutes

POLICIES, COMMITTEES, AND RESOURCES

Staffing

Recruiting and retaining the best and most talented staff is a critical priority for the Investments Division. The following table shows the anticipated full staffing for 2026.

	Target Staffing for Year 2026					
	Office of the CIO	Fund Mgmt.	Risk Mgmt.	Internal Funds	External Funds	Total Invest. Division
2026 Investment Plan Projected Staffing	5	4	5	33	15	62
Current Staffing	5	4	5	33	12	59
Vacant Positions - To be filled in 2026	0	0	0	0	3	3
Year End 2026 Target Staffing	5	4	5	33	15	62

	Current Open and Budgeted Positions	
	Position	Vacant
Private Alternatives	Portfolio Manager (Lead) - RE	1
External Management	Sr. Investment Analyst - EPM	1
External Management	Sr. Portfolio Manager - EPM	1
Total		3

Staffing Costs

Assuming full staffing levels in 2026, the chart below details the estimated \$26.05 million of salaries, benefits, and incentive compensation for the Investments Division. This represents approximately 2.02 basis points of cost, an increase of 0.02 basis points from the 2025 projection.

	Estimated 2026 Total Compensation Costs (\$ millions)				
	Office of the CIO	Internal Mgmt.	External Mgmt.	2026 Projected Total	2025 Projected Total
Salaries	\$2.46	\$7.67	\$2.44	\$12.57	\$11.92
Benefits	\$1.32	\$4.07	\$1.28	\$6.67	\$6.23
Incentive Compensation	\$1.46	\$4.14	\$1.21	\$6.81	\$5.79
Total Compensation	\$5.24	\$15.88	\$4.93	\$26.05	\$23.93
Average Assets (\$ billions)	\$129.23	\$67.37	\$61.86	\$129.23	\$117.46
Compensation (Basis Points)	0.41	2.36	0.80	2.02	2.04

Operating Budget

The Investments Division’s 2026 operating budget (excluding compensation) is \$13.69 million. This operating budget reflects an increase of \$2.78 million, or 25.5% percent, from the 2025 budget and, as a percentage of assets, is 1.06 basis points as compared to 0.93 basis points in 2025. The increase in bps is due to the introduction and implementation of the new Risk Mitigation Strategies (“RMS”) asset class implementation.

	Operating Budget less Total Compensation (\$ millions)		
	Internal Mgmt.	External Mgmt.	Total Investments Division
2025 Operating Budget	\$7.76	\$3.15	\$10.91
2026 Operating Budget	\$8.82	\$4.88	\$13.69
Percent Change	13.6%	54.8%	25.5%
Percent of Total	64.4%	35.6%	100.0%
Average Assets (\$ billions)	\$67.37	\$61.86	\$129.23
Operating Budget (Basis Points)	1.31	0.79	1.06

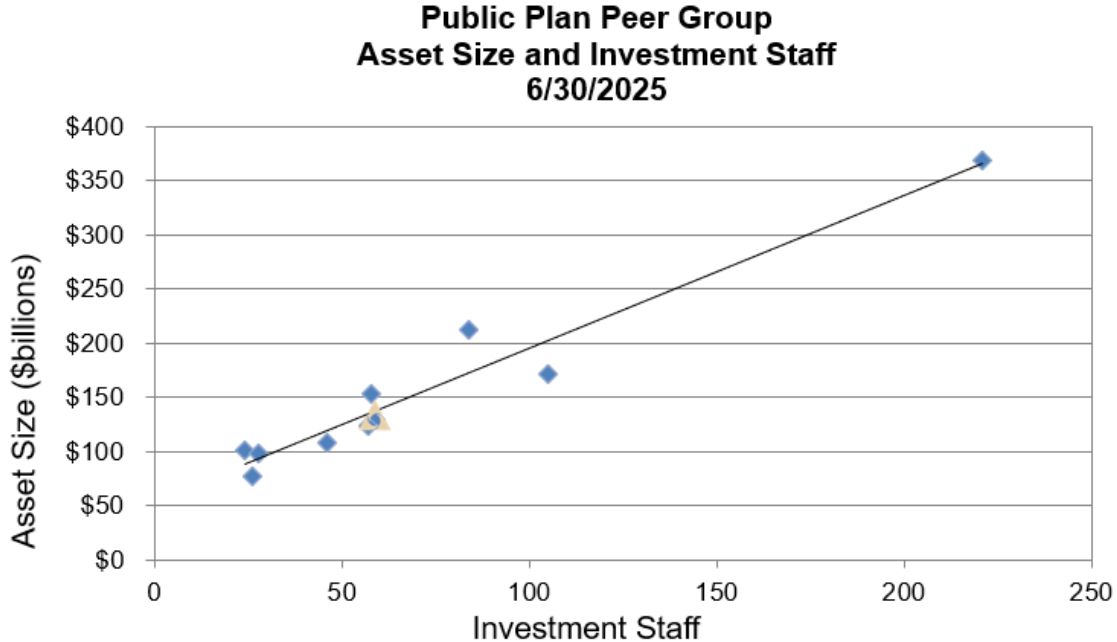
Total Costs

The total costs of the investment program in 2026 are projected to be \$585.1 million, or 45.2 basis points of assets under management. External management fees are projected to be \$545.1 million in 2026. In 2024 OPERS actual cost of 33.4 basis points (excluding performance fees) was below the CEM Peer benchmark median cost of 37.4 basis points. CEM Benchmarking, Inc. an independent firm that provides an assessment of pension plans, evaluates OPERS investment program relative to a group of comparatively sized peers. CEM Benchmarking excludes the incentive/performance fees for Private Equity and Real Estate in their peer group analysis.

	Estimated 2026 Total Costs (\$ millions)			
	Internal Mgmt.	External Mgmt.	Total Investments Division	% of Total
Total Compensation	21.1	4.9	26.1	4.5%
Operating Budget less Compensation	8.8	4.9	13.7	2.3%
Manager Fees		528.0	528.0	90.2%
Custody & Oversight	10.1	7.2	17.4	3.0%
Total Costs	40.1	545.1	585.1	100.0%
Percent of Total	0.1	0.9		
Average 2026 Asset Size (\$ Billions)	67.4	61.9	129.2	
Costs in Basis Points	5.9	88.1	NA	
Costs in Basis Points to Total Fund	NA	NA	45.2	

Peer Group Comparison

The following chart compares the OPERS asset size and Investment Staff to its peer group as of June 30, 2025.



The following table lists the public pension peer group referenced in the chart.

Public Plan Peer Group (as of 6/30/2025)			
Peers	Asset Size (\$ millions)	Investment Staff	Asset Size per Investment Staff
California State Teachers' Retirement System	\$367,700	221	\$1,664
State Board of Administration of Florida	\$211,500	84	\$2,518
State of Wisconsin Investment Board	\$171,200	105	\$1,630
Washington State Investment Board	\$179,300	59	\$3,039
New York State Teachers' Retirement System	\$153,600	58	\$2,648
Ohio Public Employees Retirement System	\$129,200	59	\$2,190
Michigan Retirement System	\$107,600	46	\$2,339
Oregon Public Employees' Retirement Fund	\$98,400	28	\$3,514
Minnesota State Board of Investment	\$101,200	24	\$4,217
Teachers' Retirement System of the State of Illinois	\$77,200	26	\$2,969
Average	\$159,690	71	\$2,673

Source: PFDE (Pension Fund Data Exchange), OPERS

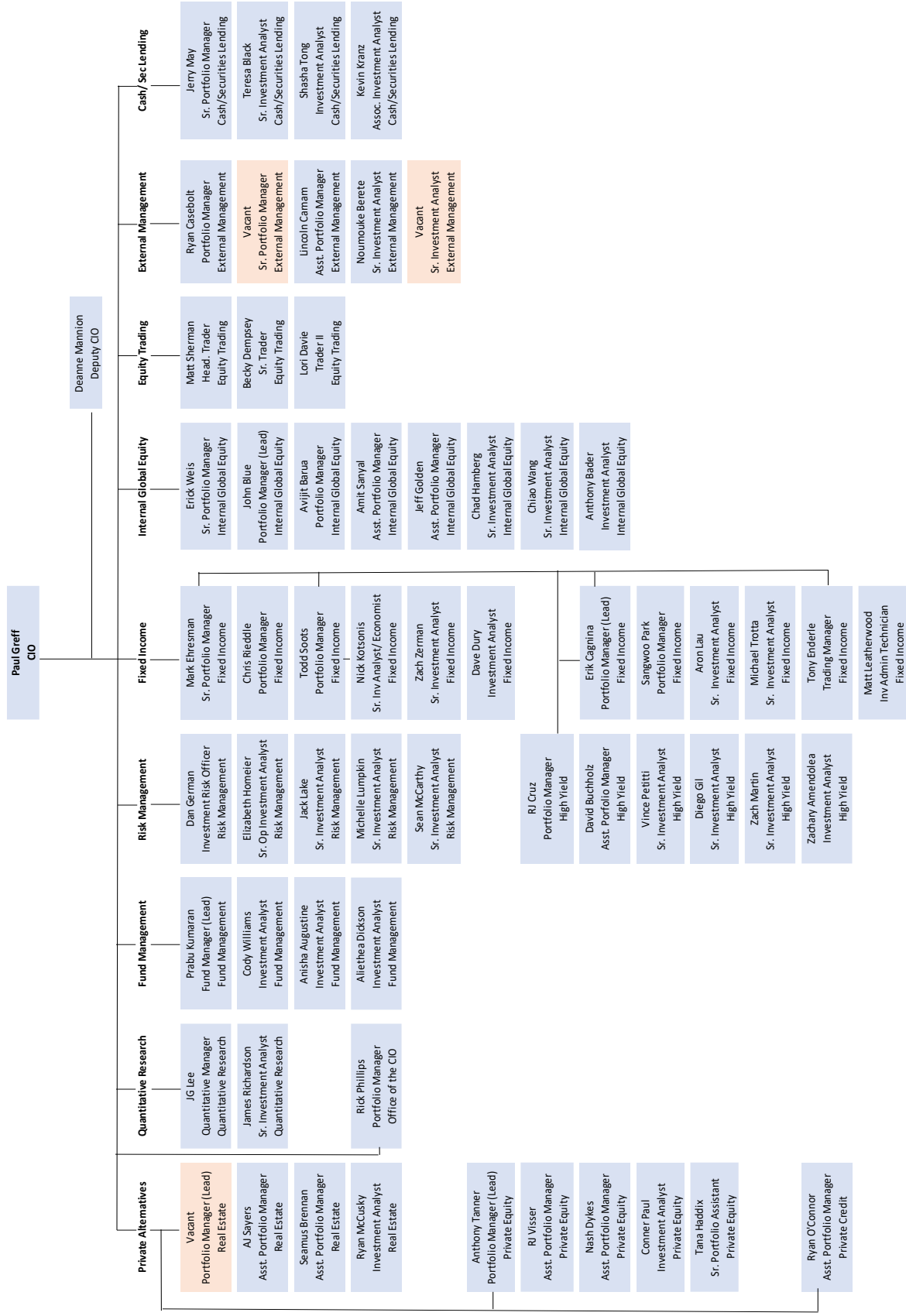
*Staffing data sourced from PFDE is as of 6/30/2025

Appendix



POLICIES, COMMITTEES, AND RESOURCES

Investments - Organizational Structure



As of 12/31/2025