

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
277 EAST TOWN STREET, COLUMBUS, OH 43215-4642
1-800-222-PERS (7377)
www.opers.org

NOTICE

1. The OPERS Board will meet on **Tuesday, August 19, 2025, at 9:00 a.m.** in the offices of the Board.

Members of the public may view the live video of the Board meetings. Registration/sign in to access the meetings is available at the following link https://opersorg.zoom.us/webinar/register/WN_2XVwuoCJRPKrkfyLoIK4IQ. Once completed you will receive additional information regarding how to observe the meetings.

OPERS Board

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Board Meeting

August 19, 2025
9:00 A.M.
OPERS Office

A G E N D A

- I. Roll Call 9:00 a.m.
- II. Consent agenda: 9:00 – 9:05 a.m.
 - A. [Minutes](#) – July 15, 2025
 - B. [Disability report](#)
- III. Action Item:
 - A. [Certify Board Candidates for 2025 Election](#) – Eric Harrell and Jenny Starr 9:05 – 9:10 a.m.
- IV. For Your Information:
 - A. Legal Update
 - B. [Investment Performance](#)

Board Meeting II.A

Minutes of the

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The monthly meeting of the Ohio Public Employees Retirement Board was held at Hocking Hills Lodge, St. Rt. 664 S, Logan, Ohio, at 8:05 a.m., Tuesday, July 15, 2025.

Members present: Ms. Julie Albers; Mr. Jay Hottinger; Mr. James Kunk; Mr. Scott Richter; Mr. Russell Smith; Mr. Stewart Smith; Mr. Tim Steitz; Mr. Ken Thomas; Mr. Steve Toth; and Mr. Chris Mabe. (Ms. Kathleen Madden entered the meeting later.)

Also present: Ms. Tonya Brown, Deputy Executive Director; Ms. Karen Carraher, Executive Director; Mr. Allen Foster, Deputy Executive Director; Mr. Gordon Gatien, Director Government Relations; Mr. Paul Greff, Director, Investments; Ms. Lauren Gresh, Deputy Executive Director; Mr. Eric Harrell, General Counsel; Mr. Stephen Kell, Director Information Technology; Mr. Chuck Quinlan, Director Information Technology Strategy; Ms. Jenny Starr, Chief Financial Officer; Ms. Caroline Stinziano, Director Internal Audit; and Ms. Ciji Wilhelm, Director Human Resources.

Mr. Thomas moved, Mr. Toth seconded, to approve the minutes of the meeting held May 20, 2025, and the disability report (see Appendix to the Minutes for report).

The motion passed without dissent.

Ms. Carraher reviewed the agenda for the meeting and reminded the Board that the focus of the two-day meeting was for discussion purposes only. Any substantive decisions or votes on strategic matters would be discussed, considered, and voted on at a later meeting.

Ms. Carraher, Ms. Brown, Mr. Foster, Ms. Betsy Butler, Ms. Lai Woo, and Mr. Mita Drazilov, Mr. James Sparks and Mr. Jeff Tebeau from Gabriel, Roeder, Smith & Company made a presentation to discuss the potential future impacts of the elimination of the Social Security Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) on pension systems should social security coverage be expanded.

Some of the topics discussed were:

- What Social Security provides versus OPERS
- Contribution rates for both Social Security and OPERS
- Actuarial cost analysis and UAAL
- Comparison to other Systems in Social Security states
- Health Care

(Ms. Madden entered the meeting during the above discussion.)

The Board recessed for lunch.

After recess, Mr. Mabe proceeded with the agenda.

Mr. Gatien and Ms. Carraher made a presentation on the legislative activity over the past several months. They discussed the key accomplishments at both the state and federal levels. They discussed the challenges that they will be following as they pertain to the state budget and federal issues as they pertain to the WEP/GPO discussions.

(Ms. Madden left the meeting during the legislative presentation.)

The Board conducted a Board Governance session with Ms. Amy McDuffee from Mosaic Governance Advisors.

(Mr. Kunk left the meeting during the governance presentation.)

The Board recessed at 5:00 p.m. until Wednesday, July 16, 2025, at 8:30 a.m.

The Board reconvened at 8:30 a.m. July 16, 2025, and the Chair proceeded with the Board agenda.

All Board members were present except for Ms. Kathleen Madden who entered the meeting later.

Also present: Ms. Tonya Brown, Deputy Executive Director; Ms. Karen Carraher, Executive Director; Mr. Allen Foster, Deputy Executive Director; Mr. Gordon Gatien,

Director Government Relations; Mr. Paul Greff, Director, Investments; Ms. Lauren Gresh, Deputy Executive Director; Mr. Eric Harrell, General Counsel; Mr. Stephen Kell, Director Information Technology; Ms. Jenny Starr, Chief Financial Officer; Ms. Caroline Stinziano, Director Internal Audit; and Ms. Ciji Wilhelm, Director Human Resources.

Ms. McDuffee reviewed with the Board a presentation and working discussion on longevity and reframing the retirement experience. She indicated that retirement is changing and is no longer a fixed endpoint but a dynamic phase with multiple chapters. This discussion was a future-looking brainstorming activity which was meant to capture the Board's ideas for how OPERS can proactively respond to these emerging trends. This will help the Board and staff identify strategic topics to explore further in future Board meetings.

(Ms. Madden entered the meeting during the discussion.)

Mr. Michael Hanson, Senior Vice President at Fisher Investments, made a presentation on the 2025 market outlook.

Mr. Harrell reviewed the results of the Board consultant evaluations for Gabriel, Roeder, Smith & Company, Meketa, and Mosaic Governance Advisors.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Ms. Carraher and Mr. Foster provided a presentation on the mitigating rate. They reviewed the purpose and background on the member-directed plan, the purpose and history of the mitigating rate, current member-directed allocations, and funding impact on the Traditional Pension Plan. The Board will need to determine how they want to assess the mitigating rate and at what level at future meetings.

Ms. Carraher and Mr. Foster provided a presentation on the Member-Directed Plan administrative fees. They discussed the background and administrative fee structure, the historical Member-Directed allocations, reserve balances and the member impact.

(Ms. Madden left the meeting.)

Mr. Steitz moved, Mr. Russell Smith seconded, to enter executive session to discuss personnel matters, specifically the employment of a public employee.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

(Ms. Madden entered the meeting during executive session.)

(All staff left the meeting except for Ms. Carraher and Ms. Wilhelm.)

(Ms. Carraher left the meeting during executive session.)

By acclimation, the Board came out of executive session.

Mr. Thomas moved, Mr. Stewart Smith seconded, to authorize the Board Chair and Chair of the Personnel and Salary Review Committee to take action as discussed in executive session.

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, aye; Mr. Kunk, aye; Ms. Madden, aye; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Mr. Stewart Smith moved, Mr. Russell Smith seconded, the meeting be adjourned until the next regular meeting to be held Tuesday, August 19, 2025, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 3:20 p.m.

Board Meeting III.A



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MEMORANDUM

DATE: August 15, 2025

TO: OPERS Retirement Board Members

FROM: Eric Harrell, General Counsel
Jenny Starr, Director-Finance

RE: **III. Action Item:**
A. Certify Board Candidates for 2025 Election

Action requested: _____ moved, _____ seconded to: Certify the list of candidates and biographical statements, attached as Exhibit A, for use in the 2025 Board election for County, Miscellaneous and Retiree Board seats, and to instruct staff to place such information on the ballot material.

Background -- Ohio Revised Code Section 145.05 requires that the names of all potential Board candidates who receive a sufficient number of valid signatures be placed upon the ballot as candidates for the Board seats for which they have qualified. Approval of the above action would certify the Board's direction to place the qualifying candidates on the ballot.

After qualifying the submitted petitions, the results of those qualifying are as follows:

<u>County</u>	<u>Miscellaneous</u>	<u>Retiree</u>
Julie Albers	Stewart Smith	Timothy Steitz
T.J. Assion	(Unopposed)	(Unopposed)
Alan Harold		

Next Steps –

According to Ohio Revised Code Section 145.052, the Board is not required to hold an election for a position on the Board as an employee member or retiree member if only one candidate has been nominated for the position by petition. The candidate shall take office as if elected. Therefore, as Mr. Smith is running unopposed for the Miscellaneous seat and Mr. Steitz is running unopposed for the Retiree seat, they will be deemed to take office for those seats as if elected. Each will begin a new board term in January 2026.

The remaining seat up for election, County employee representative, will continue in accordance with Ohio Revised Code Section 145.05. According to Ohio Admin. Code Section 145-1-02, the Board is required to certify the list of candidates and biographical statements of the candidates as shown on Exhibit A. Ohio Admin. Code Section 145-1-02(C)(2)(b)(i) provides that the biographical statement of each candidate shall provide for the candidate's name and county of residence, and may include an email address, website address, and telephone number.

The biographical statement shall include a brief description of current or prior work and relevant industry knowledge or specific experience. The biographical statement shall not exceed two hundred words. The candidate must provide an affidavit signed by the candidate verifying the accuracy and truthfulness of the statement. The board reserves the right to edit such statement for length or inappropriate content with notice to the candidate.

The names are listed on the attached Exhibit A in alphabetical order, but will be randomly rotated on the ballots.

Voting materials will be mailed to qualified voters at their home address of record on August 26, 2025. OPERS is using Yes Elections to conduct the election. The election materials will include ballot/voting instructions, candidate statements, and a return envelope. Eligible members can vote either through a return paper ballot via the mail, by internet, or by using the telephone option with the toll-free number listed on the paper ballot. The last day to receive votes is October 3, 2025. The election results will be finalized on October 6, 2025 under the supervision of a representative from the Secretary of State's Office.

Candidates ~ County Representative

Julie Albers

Registered Respiratory Therapist, MetroHealth Systems

County of Residence: Cuyahoga

E-mail and/or website address: inevitableregret@gmail.com

Telephone number: (216) 390-8385

I am currently the elected County Representative for OPERS and ODC. I have held this seat for the past two terms (8 years) beginning in January of 2017. I have enjoyed the opportunity to represent OPERS members on these boards. As a board we have worked hard to ensure that benefits are secure for today and the future. I prioritize my obligation to OPERS and ODC which can be seen by my consistent attendance and participation in meetings.

I am a 34-year employee at MetroHealth Systems in Cleveland, Ohio. Due to my time in the healthcare setting, I have an acute understanding of how critical healthcare and well-being in retirement are. As a board, we constantly strive to ensure every OPERS member can be comfortable in retirement.

It has been my pleasure to represent OPERS members as the County representative. I am asking for your continued support and your vote! Thank you for your consideration.

T.J. Assion

Sergeant, Mahoning County Sheriff's Office

County of Residence: Mahoning

E-mail and/or website address: tassion@fopohio.org

Telephone number: (330) 502-1967

T.J. has been a dedicated public servant for his entire adult life. He is a veteran of the US Marine Corps and is currently in his 25th year of service with the Mahoning County Sheriff's Office, serving as a Sergeant in the Sheriff's Administration. He is a Past President of his local FOP; Lodge 141 and he is the current Vice-President of the Fraternal Order of Police for the State of Ohio.

Whether working for the members of his agency or advocating for the 23,000+ members of the Fraternal Order of Police of Ohio, T.J. is dedicated to all public employees and the benefits we receive. T.J. monitors all legislation regarding OPERS and he has a vested interest in making sure the pension fund, the health care trust and the Deferred Compensation fund remain as resilient and solvent as possible.

“County workers have dedicated themselves to a career of service and we deserve a strong pension to rely upon when our careers come to an end. OPERS members should have confidence that their pension will endure and will be there for them. It is my intention to ensure that confidence.”

Alan Harold

County Commissioner, Stark County

County of Residence: Stark

E-mail and/or website address: acharold@starkcountyohio.gov

Telephone number: (330) 451-7376

A County Commissioner is uniquely positioned to understand the needs of current members. We interact and support all offices and employees within county government. Commissioners are advocates for their constituents and employees, and I will bring that measure of advocacy to the Board.

Prior to being County Commissioner, I served for nearly 14 years as Stark County Auditor. The County Auditor works more closely with OPERS staff than any other member. I understand the “ins and outs” of the system, and that perspective will be invaluable at the Board level. I have been immersed in the financial complexities of local government and that experience will be readily applied to the OPERS Board.

I possess the needed background to be a strong representative for county members. I earned an MBA from The Ohio State University and a BA (in Finance) from Mount Union College. Prior to my time in public service, I spent 15+ years in banking and finance roles in the private sector. I am active in my community and church, and I am married with two teenage children. I ask for your vote and will take the role as seriously as I take the one currently entrusted to me.

Board Meeting IV.B

INVESTMENTS MARKET UPDATE

Net Asset Value & Performance

	NAV (\$ B) 6/30/2025	PERFORMANCE					NAV (\$ B) 08/14/2025
		MTD July	YTD July	YTD July Benchmark	Aug 1 to 14 Estimated	Benchmark Aug 1 to 14 Estimated	
DB Fund	\$109.45	0.36%	7.58%	7.36%	1.39%	1.30%	\$110.41
HC115 Fund	\$14.16	0.56%	8.60%	8.29%	1.61%	1.60%	\$14.39

Market Events Summary

- The U.S. unemployment rose back to 4.2% from 4.1% in July, meeting consensus estimates. The closely watched figure, thus far, hasn't signaled labor weakness. Non-farm payrolls rose by 73,000 in July, coming below the forecast of 105,000. May and June figures were revised sharply downward by 258,000 jobs. The notable revision suggests softer momentum than previously reported.
- The ISM Manufacturing PMI for July 2025 came in at 50.1. The figure continues to increase slightly as June was at 49. While the overall growth in the figure is positive, 50 is considered neutral. Markets will be watching closely for further movement, especially in light of potential tariff-related impacts.
- Higher tariffs on Chinese goods have been delayed another 90 days President Trump announced. Prior to the suspension, tariffs on China reached a peak of 125%. Currently, the pause is set to expire in November giving additional time to negotiate a trade deal. Additionally, the U.S. introduced a tiered tariff system that includes: 10% tariff on imports from countries with a trade surplus with the U.S., 15% base tariff on imports with countries that have a trade deficit with the U.S. and high rates for countries such as Mexico and Canada.

Portfolio Changes

- U.S. Treasury liquidity Reserves portfolio was use as a partial source, \$100 million, for August benefit payment.
- Staff continue to implement the asset-liability study changes for the DB and HC Funds. August target benchmark allocations remain unchanged. Currently, DB Fund has 3.5% funds allocated to Risk Mitigation Strategies ("RMS") and HC Fund has an allocation of 7% and making progress towards long term target of 10% each for DB and HC Funds.

Top/Bottom Performing Public Market Asset Classes (July 11 – August 15)

