

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 8:30 a.m., Tuesday, February 18, 2025.

Members present: Ms. Julie Albers; Mr. James Kunk; Mr. Scott Richter; Mr. Stewart Smith; Mr. Tim Steitz; Mr. Ken Thomas; Mr. Steve Toth; Mr. Chris Mabe.

Members absent: Ms. Kathleen Madden and Mr. Jim Tilling.

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, Ms. Albers seconded, to approve the minutes of the meeting held January 14, 2025, and the disability report (see Appendix to the Minutes for report).

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

The motion passed with all ayes.

Mr. Harrell reviewed the meeting logistics related to conducting the meeting at the same time and together with the Ohio Deferred Compensation Board.

Ms. Carraher and Ms. Gresh provided a joint discussion on the OPERS and Ohio Defined Contribution (ODC) systems. They discussed the historical affiliation of both systems, recent analysis of ODC needs, current shared services, and the benefits of a potential merger. They also discussed belief statements and governance matters related to a potential merger of administrative functions.

The Board recessed for a short break.

After recess, the Chair proceeded with the agenda.

Ms. Amy McDuffee, Mosaic Governance Advisors, reviewed OPERS and ODC belief statements. She reviewed several beliefs and key benefits of an OPERS/ODC merger. She also reviewed the potential responsibilities of the Board should there be an OPERS and ODC merger.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Only staff present were Ms. Carraher and Mr. Harrell.

Ms. McDuffee discussed at a high-level best practice for the Board to review and select the candidates to interview for the open Non-teaching College/University Employee Board seat. Staff received 10 resumes for the open seat. She reviewed a matrix for the Board members to evaluate each candidate.

Mr. Smith moved, Mr. Toth seconded, to enter executive session to discuss the appointment of a public official.

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

The motion passed with all ayes.

(Mr. Steitz left the meeting during executive session.)

By acclimation, the Board came out of executive session.

After discussion, the Board members selected the following individuals to be interviewed for the open Board seat:

Mark Conselyea (nominated by James Kunk)
Timothy Hess (nominated by Stewart Smith)
Sheri Meacham (nominated by Steve Toth)
Russell Smith (nominated by Scott Richter)

These four individuals will be interviewed at the March Board meeting and the Board will make a selection at that meeting.

Mr. Harrell reviewed a draft Remote Meeting Attendance Policy. Newly passed Ohio Revised Code section 145.071 (effective April 9, 2025) allows the OPERS Board to adopt a policy allowing for remote attendance at Board meetings, subject to certain restrictions in the law. These include limitations on the number of regular meetings during which remote attendance can be authorized, that a majority of the members be physically present at the meeting when remote attendance is allowed, that votes be taken by roll call, and that the public must be able to hear and see the deliberations of the members physically present and attending by video conference.

This policy will be presented at the March Board meeting for approval.

Mr. Harrell provided a review of the Board Governance Manual. Staff reviewed the current manual and is proposing several changes. These changes can be found in Section 4. Board Operations. The changes include notice when members are unable to attend a meeting and several updates to align practices with the new law authorizing attendance by video-conference means (to be effective April 9, 2025).

The Board Governance Manual will be presented at the March Board meeting for approval.

The Board recessed at 3:50 p.m. until Wednesday, February 19, 2025, at 8:30 a.m.

The Board reconvened at 8:35 a.m. February 19, 2025, and the Chair proceeded with the Board agenda.

All Board members present from the prior day were present, including Ms. Kathleen Madden who entered the meeting later.

Also present: Ms. Karen Carraher, Executive Director and Mr. Eric Harrell, General Counsel.

Ms. McDuffee presided over a Board governance session.

She provided an exercise on fiduciary scenarios.

(Ms. Madden entered the meeting during the fiduciary scenarios.)

The Board recessed for a short break.

Ms. McDuffee continued the governance session. She facilitated the Board's annual self-assessment and Trustee continuing education needs.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Ms. McDuffee facilitated a discussion on governance follow-up issues from the Board's session in February 2024. She reviewed the governance topics that came up at the meeting to ensure the Board was getting the information they needed from those discussions. For the most part, the Board felt they were. They suggested some additional changes that were discussed with staff for additional review.

Mr. Toth moved, Mr. Kunk seconded, the meeting be adjourned until the next regular meeting to be held Tuesday, March 17, 2025, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 2:00 p.m.