

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.