

Minutes of the

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

The monthly meeting of the Ohio Public Employees Retirement Board was held in the offices of the Board, Ohio Public Employees Retirement System building, 277 East Town Street, Columbus, Ohio at 9:00 a.m., Wednesday, September 17, 2025

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

Member absent: Mr. Chris Mabe.

Also present: 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. Hottinger seconded, to excuse the absence of Mr. Mabe.

The motion passed without dissent.

Vice-Chair Stewart Smith proceeded with the agenda in the absence of Board Chair Chris Mabe.

Mr. Thomas moved, Mr. Kunk seconded, to approve the minutes of the meeting held August 19, 2025, and the disability report (see Appendix to the Minutes for report).

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

The motion passed with all ayes.

Ms. Deborah McCarthy, Government Relations Officer/Legal Counsel, provided a presentation on the 2025 five-year rule review.

Ohio Revised Code Section 106.03 requires OPERS to review each of our administrative rules every five years and determine whether they require amendment, rescission, or to continue without change. This year's quinquennial review involves the rules in Chapter 145-1 of the Ohio Administrative Code regarding the general administration of the OPERS retirement plans. These rules have been reviewed to confirm that they encompass the appropriate purpose, scope, and intent of the governing statutes. The proposed changes were discussed with the Board.

(Mr. Richter entered the meeting during the discussion.)

Mr. Thomas moved, Mr. Hottinger seconded, to approve for submission to the Joint Committee on Agency Rule Review and the Legislative Service Commission, the rules and proposed changes as discussed and reviewed by the staff.

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

The motion passed with all ayes.

Mr. Mita Drazilov, Mr. James Sparks and Mr. Jeff Tebeau, from Gabriel Roeder Smith & Company, presented the December 31, 2024, Retiree Health Actuarial Valuation and Projection results to the Board.

(Ms. Albers entered the meeting during the actuarial presentation.)

(Mr. Stewart Smith left the meeting during the actuarial presentation and Mr. Thomas proceeded with the Board's agenda.)

Mr. David Sancewich and Mr. Sam Abernathy from Meketa reviewed second quarter investment performance.

The Board recessed for lunch.

Mr. Stewart Smith reentered the meeting and proceeded with the agenda after lunch.

Mr. Erick Weis, Senior Portfolio Manager, and Mr. Avijit Barua, Portfolio Manager, from the OPERS Investment Division, provided an internal global equity asset class update.

Ms. DeAnne Mannion, Deputy Chief Investment Officer and Mr. Steve Merriett, Assistant Director-Investment Accounting Operations & Compliance, provided an update on investment fees.

They provided a comprehensive understanding of the external manager costs associated with administering the OPERS Defined Benefit (DB), Health Care (HC), and Defined Contribution (DC) Funds. They reviewed a detailed breakout of the management and performance fees over the last five years for externally managed strategies, along with a comparison of these costs to those of our peers for the DB and HC Funds. The annual review of OPERS DC fees in comparison to peers will be presented at the November Board meeting.

Ms. Gresh provided a report to the Board on changes to Ohio Deferred Compensation's (DC) annual employer recognition process. She reviewed the current process for this recognition.

Going forward, staff will continue to evaluate employer engagement and issue employer commendations on behalf of the Ohio DC Program at the end of this year. Staff will issue employer commendations as appropriate in the future and celebrate employers who value retirement security with Ohio DC.

Mr. Gatien made an educational presentation on a basic understanding as to how a bill becomes law in Ohio.

The Executive Director report was included in the meeting materials.

Mr. Hottinger moved, Mr. Toth seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, October 15, 2025, at 9:30 a.m.

The motion passed without dissent.

The meeting adjourned at 2:20 p.m.