

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 9:40 a.m., Wednesday, October 15, 2025

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

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. Richter seconded, to approve the minutes of the Ohio Public Employees Retirement System meeting held September 17, 2025, the Ohio Deferred Compensation Board meeting held August 19, 2025, and the disability report (see Appendix to the Minutes for report).

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.

Ms. Albers, Chair of the Personnel and Salary Review Committee, reported that the Committee met on September 17, 2025, and provided a report out of the agenda item discussed as part of the meeting. During the Personnel and Salary Review Committee meeting, Ms. Wilhelm reviewed the following action item and recommended approval by the full Board:

- The proposed 2026 Investment Division Incentive Compensation Plan Document. Appendix C of the Plan Document will be presented in January 2026.

Ms. Albers moved, Mr. Hottinger seconded, to approve the 2026 Investment Division Incentive Compensation Plan Document, except Appendix C, as recommended by the Personnel and Salary Review Committee report.

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.

Ms. Starr and Mr. Harrell presented the 2025 Board election results for the Board to certify.

County Employee Representative

Julie Albers	2,195
T. J. Assion	1,628
Alan Harold	1,160

As Mr. Stewart Smith, Miscellaneous seat and Mr. Tim Steitz, Retiree seat are unopposed, according to Ohio Revised Code Section 145.052, they will be deemed to take office for their seat as if they were elected. They will begin their new Board terms in January 2026.

Mr. Toth moved, Mr. Hottinger seconded, to certify and accept the results of the 2025 Board election as presented

to the Board by staff and certified by the Ohio Secretary of State's Office.

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.

Ms. Gresh and Ms. Debbie McCarthy, Government Relations Officer/Legal Counsel, reviewed the five-year rule review rules for the Ohio Deferred Compensation (Ohio DC) Program and the approval of merger-related amendments to the Ohio DC Plan Document and employer Adoption Agreement.

Mr. Thomas moved, Mr. Steitz seconded to approve the following pertaining to the Ohio DC Program:

- 1) Approve for submission to the Joint Committee on Agency Rule Review and the Legislative Service Commission the rules as reviewed with staff;
- 2) Approve the amended and restated Ohio DC Plan Document as reviewed with staff and authorize the Executive Director to sign the document;
- 3) Approve the employer Adoption Agreement as reviewed with staff.

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.

Ms. Starr and Ms. Erica Worley, Assistant Director - Financial Reporting, reviewed the proposed 2026 OPERS administrative and capital budgets for approval. As a result of the merger of the Ohio Public Employees Deferred Compensation Program (ODC) with OPERS effective September

30, 2025, this will be the first year the ODC budget will be included with the OPERS budget. The budgets will be submitted to the Ohio Retirement Study Council on October 17, 2025, excluding ODC activity.

Mr. Stewart Smith moved, Ms. Albers seconded, to approve the proposed 2026 Administrative and Capital budgets as submitted by staff, which consists of:

Operating budget (excludes depreciation)	\$147,985,400
Administrative budget (includes depreciation)	\$165,320,400
Capital budget (includes internal labor)	\$ 23,209,245

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.

Ms. Patti Gazda, Corporate Governance Officer, provided a review of the current year's proxy season and reviewed the Corporate Governance Plan for the 2026 proxy season. She reviewed the program's objectives, provided an overview of the recent proxy season, and the 2026 Corporate Governance Plan.

Mr. Thomas moved, Ms. Albers seconded, to approve the Corporate Governance Plan for the 2026 proxy season as reviewed and discussed with staff.

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. David Sancewich and Ms. Alli Wallace Stone from Meketa reviewed modifications to three policy benchmarks applicable to both the Defined Benefit (DB) and Health Care

(HC) Funds, effective January 1, 2026. The three policies are: Non-U.S. Equity, Reits, and OPERS STIF.

Mr. Toth moved, Mr. Stewart Smith seconded, to approve the investment policy benchmark changes for the DB and HC Funds as recommended by staff and Meketa.

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.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Ms. Stone reviewed the preliminary third quarter investment performance for the DB, HC, and Defined Contribution plans.

Mr. John Haggerty from Meketa, provided a private equity program overview.

Ms. Brown provided an update on the Risk Management and Member Fraud Program.

Ms. Carraher and Ms. Rose Rotonda provided a Strategic Planning update. They reviewed the process used at OPERS, reviewed strategic accomplishments to date and initiatives in process, and reviewed the strategic focus looking forward, including ODC initiatives in the upcoming year.

The Executive Director report was included in the meeting materials.

Mr. Hottinger moved, Mr. Thomas seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, November 19, 2025, at 9:30 a.m.

The motion passed without dissent.

The meeting adjourned at 3:25 p.m.