

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 9:55 a.m., Wednesday, November 19, 2025.

Members present: 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. (Ms. Julie Albers 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; 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.

The Chair called the meeting to order.

Mr. Toth moved, Mr. Stewart Smith seconded, to approve the minutes of the meeting held October 15, 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. 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 Chair asked for the report of the Audit Committee.

Mr. Smith, Chair of the Audit Committee, reported that the Committee met on November 19, 2025, and provided a report out of the agenda items discussed as part of the meeting. During the Audit Committee meeting, Ms. Stinziano reviewed the following action items and recommended approval by the full Board:

- The Internal Audit related activities and Status of Prior Audit Recommendations and the proposed annual 2025 Audit Committee Report that is provided to the Ohio Retirement Study Council.
- The proposed 2026 six-month Internal Audit Plan for the period of January through June 2026.

The Committee also was presented the 2025 External Audit Plan by our external Auditors Plante Moran.

Mr. Stewart Smith moved, Mr. Richter seconded, to approve the Annual Audit Committee Report to be submitted to the ORSC, 2026 six-month Audit Plan (January-June), and the Audit Committee and Internal Audit Department Charters as recommended by the Audit Committee report.

Roll call vote was taken as follows: 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 entered the meeting.)

Ms. Lai Woo, Senior Financial Analyst, reviewed the 2026 employer contribution rate allocation.

Mr. Hottinger moved, Ms. Madden seconded, to approve the allocation of the employer contribution rate to pension of 14%, and the allocation of the employer contribution rate to health care of 0%, effective January 1, 2026.

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

The motion passed with all ayes.

Mr. Christopher Doll from CEM reviewed the pension and investment benchmarking results for the period ending December 31, 2024.

Ms. Allison Adams from Meketa provided a Market/Economic Outlook for 2026.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Mr. David Sancewich from Meketa reviewed dynamic asset allocation mix they and staff are recommending for the Defined Benefit Fund. They reviewed the pros and cons of various approaches, as well as the preferred option of Meketa and Investment staff.

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

Mr. Richter moved, Mr. Kunk seconded, to approve the dynamic asset allocation as reviewed and discussed with staff and consultants.

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. Alli Wallace Stone from Meketa reviewed quarterly investment performance.

Mr. Greff provided the CIO Quarterly update.

(Ms. Madden reentered the meeting during Mr. Greff's CIO Quarterly update.)

Ms. Stone and Ms. Adams from Meketa provided the annual review of the OPERS Defined Contribution Plan.

Mr. Jason Samansky and Mr. Stephen Budinsky from RVK provided the Ohio Deferred Compensation annual review.

Board members that are interested in running for Chair or Vice Chair need to submit their interest to Marsha Volpi by December 31, 2025.

The Executive Director report was included in the meeting materials.

Mr. Stewart Smith moved, Mr. Kunk seconded, to enter executive session to discuss pending or imminent litigation.

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.

By acclimation, the Board came out of executive session.

Ms. Madden moved, Mr. Stewart Smith seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, January 21, 2026, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 3:25 p.m.