

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 9:05 a.m., Wednesday, January 21, 2026

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

Members absent: Mr. Russell Smith 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. Toth seconded, to excuse the absence of Mr. Russell Smith and Mr. Mabe.

The motion passed without dissent.

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

Mr. Toth moved, Mr. Thomas seconded, to approve the minutes of the meeting held November 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. Richter, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Mr. Thomas moved, Mr. Kunk seconded, to nominate Mr. Chris Mabe as Chair and Mr. Stewart Smith as Vice-Chair.

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

The motion passed with all ayes.

Mr. Ronald Temple, Chief Market Strategist from Lazard, provided a global economic and market outlook.

(Ms. Albers entered the meeting during Mr. Temple's presentation.)

Mr. Greff reviewed the preliminary investment returns for December 31, 2025, and provided a brief 2026 outlook.

Mr. Prabu Kumaran, Fund Manager and Mr. Greff reviewed a proposal to seek approval to temporarily modify the target Defined Benefit and Health Care Funds policy benchmark allocations from quarterly to monthly in 2026, starting February 1, 2026, and ending June 30, 2026, to assist with the transitions associated with the new Risk Mitigation Strategies allocation.

Mr. Thomas moved, Mr. Hottinger seconded, to approve the monthly resetting of target benchmark allocations for the Defined Benefit and Health Care Funds from February 1, 2026 through June 30, 2026, due to the implementation of the new Risk Mitigation Strategies allocation 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. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

The Board took a short break.

After the break, the Vice-Chair proceeded with the agenda.

Mr. Kumaran reviewed the 2026 Annual Investment Plan, including the alpha targets.

Mr. Thomas moved, Mr. Hottinger seconded, to approve the 2026 Annual Investment Plan, including alpha targets as reviewed and discussed with Meketa and staff.

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

The motion passed with all ayes.

Mr. Kumaran reviewed the proposed changes to the OPERS Investment Policies.

Ms. Albers moved, Mr. Hottinger seconded, to approve the Investment Policy changes as reviewed and discussed with 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. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Stewart Smith, aye.

The motion passed with all ayes.

Mr. Craig Hallermann, Senior Actuary and Ms. Lai Woo, Senior Financial Analyst, provided a presentation on the

2025 preliminary estimate of the pension funded ratio and the health care solvency period.

The Board recessed for lunch.

After lunch, the Vice-Chair proceeded with the agenda.

Mr. Gatien and Mr. Anthony Tedesco, Government Relations Officer, provided an update on OPERS' federal issue advocacy. Also participating in the discussion were Ms. Jeannine Markoe Raymond, Director of Federal Relations for NASRA and Mr. Leigh Snell, Federal Relations Director for the National Council on Teacher Retirement.

Mr. Foster, Mr. Kevin Kirkpatrick, Ohio DC - Director of Administration and Mr. Matt Gill, Ohio DC - Program Director at Nationwide, provided an update on the Ohio DC Financial Planning Initiative, summarized the progress, reviewed status, and next steps as the program advances toward broader rollout and enhanced participant engagement.

The Board took a short break.

After the break, the Vice-Chair proceeded with the agenda.

Ms. Wilhelm recognized this year's Neil V. Toth award winner and finalists. They are:

1. Jeremy Bateson
2. Sanjay Garg
3. Missy Maynard
4. Michelle Thomas
5. Erica Worley

Ms. Missy Maynard was announced as the 2025 Neil V. Toth Leadership Award winner at a ceremony on January 14, 2026.

Mr. Harrell provided the annual review on the compliance with legal, administrative and policy

requirements that were required during the prior year. Each requirement was addressed during the calendar year.

The Executive Director report was included in the meeting materials.

Mr. Kunk moved, Mr. Richter seconded, the meeting be adjourned until the next regular meeting to be held Tuesday, February 17, 2026, at 8:30 a.m.

The motion passed without dissent.

The meeting adjourned at 3:10 p.m.