

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 8:30 a.m., Tuesday, February 17, 2026

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

Members absent: Mr. Jim Kunk and Ms. Kathleen Madden.

Also present: Ms. Karen Carraher, Executive Director and Mr. Eric Harrell, General Counsel.

Mr. Thomas moved, Mr. Stewart Smith seconded, to approve the minutes of the meeting held January 21, 2026, 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. 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 January 21, 2026, 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 Appendix C of the 2026 Investment Division Incentive Compensation Plan.

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

Roll call vote was taken as follows: Ms. Albers, aye; Mr. Hottinger, 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. Harrell introduced Mr. David Levine from the Groom Law Group, who provided a fiduciary training session.

The Board recessed for a short break.

After recess, the Chair proceeded with the agenda.

Ms. Amy McDuffee and Mr. David Maurek from Mosaic Governance Advisors and Ms. Carraher reviewed the Ohio Deferred Compensation (ODC) governance responsibilities. The discussion centered on the objectives and provided a review of the Board's decision-making responsibilities as they relate to ODC.

Mr. Harrell provided a legal update related to public records and records retention, open meetings, Ohio fiduciary insights, and an Ethics Law update.

The Board recessed for lunch.

After recess, the Chair proceeded with the agenda.

Ms. McDuffee provided an exercise on fiduciary scenarios.

(Mr. Steitz left the meeting during the fiduciary scenarios session.)

Ms. McDuffee facilitated the Board's annual self-assessment.

(All staff left the meeting.)

The Board recessed for a short break.

After recess, the Chair proceeded with the agenda.

(All staff reentered the meeting.)

Ms. McDuffee and Mr. Harrell conducted the Board's educational needs survey.

Ms. Ciji Wilhelm, Director Human Resources, reviewed the results of the associate engagement survey and follow-up focus groups conducted in 2025.

(Mr. Hottinger left the meeting during the engagement survey discussion.)

The Board recessed at 4:40 p.m. until Wednesday, February 18, 2026, at 8:30 a.m.

The Board reconvened at 8:35 a.m. February 18, 2026, and the Chair proceeded with the Board agenda.

All Board members present from the prior day were present, including Ms. Kathleen Madden.

Also present: Ms. Karen Carraher, Executive Director and Mr. Eric Harrell, General Counsel.

Ms. Carraher, Ms. Tonya Brown, Deputy Executive Director, and Ms. Tammy Wells, Assistant Director, Process & Project Management, provided an update on the ODC merger. They reviewed the progress to date, items currently in process and upcoming, process assessment, financial impact and the future vision.

The Board recessed for a short break.

After recess, the Chair proceeded with the agenda.

Ms. Carraher and Ms. McDuffee discussed the current mission, vision, and goals for OPERS and ODC and discussed any potential changes to the mission and vision statements.

The Board recessed for lunch.

After lunch, the Chair proceeded with the agenda.

Ms. DeAnne Mannion, Deputy CIO and Mr. Maurek, provided an investments review of ODC. They reviewed the member-directed plans of ODC and OPERS and the proposed direction of those plans.

The Board recessed for a short break.

After break, the Chair proceeded with the agenda.

Mr. Harrell provided a review of the Board Governance Manual and suggested changes.

The Board Governance Manual will be presented at the March Board meeting for approval.

Mr. Maurek discussed with the Board the results of the educational survey discussed earlier in the meeting.

Mr. Thomas moved, Mr. Stewart Smith seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, March 18, 2026, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 3:20 p.m.