

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, March 18, 2026

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. Steve Toth and Mr. Chris Mabe.

Member absent: Mr. Ken Thomas.

Also present: Ms. Tonya Brown, Deputy Executive Director; Ms. Karen Carraher, Executive Director; Mr. Allen Foster, Deputy Executive Director; 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; and Ms. Caroline Stinziano, Director Internal Audit.

Mr. Richter moved, Mr. Stewart Smith seconded, to excuse the absence of Mr. Ken Thomas.

The motion passed without dissent.

The Board Chair proceeded with the agenda.

Mr. Richter moved, Ms. Albers seconded, to approve the minutes of the meeting held February 17-18, 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. Kunk, aye; Ms. Madden, aye; Mr.

Richter, aye; Mr. Russell Smith, aye; Mr. Stewart Smith, aye; Mr. Steitz, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Mr. Richter moved, Ms. Madden seconded, to go into 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. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

By acclimation the Board came out of executive session.

Ms. Albers moved, Mr. Richter seconded, to approve moving forward with the action from executive session.

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. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

The Board Chair proceeded with the agenda following the executive session.

Mr. Eric Harrell and Ms. Jenny Starr presented the 2026 Board Election schedule.

Ms. Albers moved, Mr. Stewart Smith seconded, to approve the 2026 election schedule as presented by 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. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Mr. Harrell reviewed the proposed changes to the Board Governance Policy Manual as discussed at the February meeting and indicated there were no additional changes to the policy based on the discussion at that meeting.

Ms. Albers moved, Mr. Kunk seconded, to approve the edits to the OPERS Board Governance Policy Manual 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. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Mr. Craig Hallermann, OPERS Actuary, reviewed the 2025 Health Care Rate Stabilization Fund transfer.

A component of the Health Care Preservation Plan (HCPP 3.0) adopted by the Board in September 2012 included the establishment of the Health Care Rate Stabilization Fund, separate from the Health Care Core Fund. These two sub funds are for recordkeeping only.

Mr. Stewart Smith moved, Mr. Kunk seconded, to approve December 31, 2025, health care transfer of \$1,229,786,660 to the Health Care Rate Stabilization Fund from the Health Care Core Fund 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. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Mr. Frank Benham, Ms. Alli Wallace Stone, and Mr. David Sancewich from Meketa provided a presentation on Capital

Market Assumptions and the Investment Performance Update for 2025. This included the fourth quarter and year-end performance.

Mr. Erik Cagnina, Lead Portfolio Manager-Securitized Debt and Mr. SangWoo Park, Portfolio Manager-Securitized Debt, provided an update and overview of the Securitized Debt Asset Class.

The Board recessed for lunch.

After lunch, the Board Chair proceeded with the agenda.

Mr. Stephen Budinsky and Mr. Jason Samansky from RVK, provided an update on the Ohio DC investment performance.

Mr. Mita Drazilov, Mr. James Sparks, and Mr. Jeff Tebeau from Gabriel, Roeder, Smith & Company provided the Experience Study Assumption Change Impacts.

The Executive Director report was included in the meeting materials.

Mr. Toth moved, Mr. Stewart Smith seconded, to go into executive session to discuss security matters.

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. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

By acclimation, the Board came out of executive session.

Mr. Toth moved, Mr. Stewart Smith seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, May 20, 2026, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 2:55 p.m.