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, July 14, 2026.

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

Members absent: Ms. Kathleen Madden and Mr. Stewart Smith.

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; 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. Stewart Smith.

The motion passed without dissent.

Mr. Hottinger moved, Mr. Kunk seconded, to approve the minutes of the meeting held May 20, 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; Mr. Richter, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Thomas, aye; Mr. Toth, aye; Mr. Mabe, aye.

The motion passed with all ayes.

Ms. Carraher reviewed the agenda for the meeting and reminded the Board that the focus of the two-day meeting was for discussion purposes only. Any substantive decisions or votes on strategic matters would be discussed, considered, and voted on at a later meeting.

Ms. Carraher and Mr. Foster provided a presentation on OPERS’ vision and strategic direction of the system. The discussion centered around clarifying our vision from the member perspective, highlighted the tasks still yet to accomplish, and reviewed the specific steps that OPERS wants to take to identify future checkpoints.

The discussion also included the future vision as it pertains to Ohio Deferred Compensation.

The Board recessed for a short break.

After break, Mr. Mabe proceeded with the agenda.

Ms. Carraher and Ms. Brown provided an update on Ohio Deferred Compensation.

They discussed the Ohio Deferred Compensation recordkeeping transformation, the future state of Ohio Deferred Compensation, next steps and estimated timeline, and future measurements.

The Board recessed for lunch.

After recess, Mr. Mabe proceeded with the agenda.

Ms. Carraher and Ms. Starr made a presentation on the Ohio Deferred Compensation fee structure. They reviewed the background and current banking and administrative fee structure. They reviewed the 2025 and 2026 activity to-date and projections for the next five years, and reviewed fee models and comparative benchmarking.

The Board recessed for a short break.

After the break, Mr. Mabe proceeded with the agenda.

Ms. Carraher, Ms. Brown, and Mr. Foster made a presentation on health care. They provided an overview of the current health care program, discussed the buying power (pre-Medicare and Medicare analysis), and reviewed the base amount options.

The strategic discussion focused on the impact of health care inflation on retiree buying power and the appropriateness of the current Health Reimbursement Arrangement base allowances for both pre-Medicare and Medicare populations.

Ms. Carraher and Mr. Greff made a presentation on the Ohio Deferred Compensation Investment Policy and consultants.

They reviewed changes to the Ohio Deferred Compensation cash reserves, reviewed the highlights of the investment policy changes, discussed consultant feedback, and provided possible recommendations for any potential changes.

Mr. Harrell reviewed the results of the Board consultant evaluations for Gabriel, Roeder, Smith & Company, Meketa, Mosaic Governance Advisors, and RVK.

The Board recessed at 5:00 p.m. until Wednesday, July 15, 2026, at 8:30 a.m.

The Board reconvened at 8:30 a.m. July 15, 2026, and the Chair proceeded with the Board agenda.

All Board members were present except for Ms. Kathleen Madden and Mr. Stewart Smith.

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; Ms. Jenny Starr, Chief Financial Officer; Ms. Caroline Stinziano, Director Internal Audit; and Ms. Ciji Wilhelm, Director Human Resources.

Ms. Lai Woo, Senior Financial Analyst, Mr. Craig Hallermann, Senior Actuary, and Mr. Mita Drazilov and Mr. James Sparks from Gabriel, Roeder, Smith & Company made a presentation on risk reduction.

The discussion centered around the pros and cons of lowering the discount rate to potentially reduce the risk to the System, and how to understand the sensitivity of the discount rate reduction and how it will improve the probability of achieving returns.

The OPERS Leadership Team made a presentation on the future state of artificial intelligence at OPERS. They reviewed the initiatives currently underway and the opportunities ahead to incorporate artificial intelligence at OPERS.

During the artificial intelligence discussion, the board recessed for lunch and then continued the discussion.

The Board conducted a Board Governance session facilitated by Ms. Carraher and Mr. Harrell. Mr. David Maurek from Mosaic Governance Advisors was present and participated in the discussion.

They discussed the results of the education survey and how staff can best provide education to the Board to meet their needs.

Mr. Hottinger moved, Ms. Albers seconded, to enter executive session to discuss personnel matters, specifically the employment of one or more public employees.

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

The motion passed with all ayes.

(All staff left the meeting except for Ms. Carraher, Mr. Harrell, and Ms. Wilhelm.)

(Mr. Harrell left the meeting during executive session.)

(Ms. Carraher left the meeting during executive session.)

(Mr. Steitz left the meeting during executive session.)

By acclimation, the Board came out of executive session.

Ms. Albers moved, Mr. Thomas seconded, to authorize the Board Chair and Chair of the Personnel and Salary Review Committee to take action with respect to the Executive Director and approve the Ohio Deferred Compensation project compensation as discussed in executive session.

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

The motion passed with all ayes.

Mr. Hottinger moved, Mr. Kunk seconded, the meeting be adjourned until the next regular meeting to be held Wednesday, August 19, 2026, at 9:00 a.m.

The motion passed without dissent.

The meeting adjourned at 4:05 p.m.