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, October 21, 2026.

Members present: Mr. Garber; Mr. Kunk; Mr. Richter; Mr. Hottinger; Mr. Russell Smith; Mr. Steitz; Mr. Thomas; Mr. Toth; Mr. Mabe; and Ms. Albers.

Member absent: Mr. Stewart Smith.

Also present: Ms. Karen Carraher, Executive Director; Ms. Tonya Brown, Deputy Executive Director; Mr. Allen Foster, Deputy Executive Director; Ms. Lauren Gresh, Deputy Executive Director; Mr. Gordon Gatien, Director External Relations; Mr. Paul Greff, Chief Investment Officer; Mr. Eric Harrell, General Counsel; Ms. Caroline Stinziano, Director Internal Audit; Ms. Jenny Starr, Chief Financial Officer; and Ms. Ciji Wilhelm, Director Human Resources.

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

The motion passed without dissent.

Mr. Thomas moved, Mr. Toth seconded, to approve the minutes of the meeting held September 16, 2026, and the disability report (see Appendix to the Minutes for report).

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

The motion passed with all ayes.

Ms. Albers, Chair of the Personnel and Salary Review Committee, reported that the Committee met prior to the Board meeting on October 21, 2026, and provided a report

out of the agenda item discussed as part of the meeting. During the Committee meeting, Ms. Wilhelm reviewed the following action item, and the Committee recommended approval by the full Board: A phased modification of the quantitative performance periods used in the measurement of Private Equity, Private Real Estate, and Private Credit portfolios performance beginning in 2027.

Ms. Albers moved, and Mr. Richter seconded to approve the phased modification of the quantitative performance periods used in the measurement of Private Equity, Private Real Estate, and Private Credit portfolios beginning in 2027, as recommended by the Committee.

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

Motion passed with all ayes.

Ms. Jenny Starr, Chief Financial Officer, and Erica Worley, Assistant Director Financial Reporting, presented the proposed 2027 Administrative and Capital budgets. Ms. Starr and Ms. Worley provided an overview of the key initiatives and operational objectives included in the proposed 2027 administrative budget as well as a review of the significant changes from the prior year's budget. The budget includes both OPERS and the Ohio Deferred Compensation Program (ODC). The OPERS 2027 budget will be submitted to the Ohio Retirement Study Council on October 23, 2026, excluding ODC activity.

Mr. Toth moved, and Mr. Thomas seconded to approve the proposed 2027 Administrative and Capital budgets as submitted by staff:

Operating budget (excludes depreciation)	$154,636,000
Administrative budget (includes depreciation)	$187,089,000
Capital budget (includes internal labor)	$30,731,187

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

Motion passed with all ayes.

Mr. David Sancewich from Meketa reviewed the 3rd quarter 2026 Preliminary Investment Results. Mr. Sancewich reviewed the Defined Benefit Plan Performance and the Health Care 115 Trust Performance.

Mr. Christopher Doll, Director of Client Coverage, from CEM Benchmarking, provided the pension administration results for fiscal year 2025. Mr. Doll reviewed the Pension administration cost per member, service scores by activity level, service areas to improve or reduce costs, and the overall service score in comparison to our peers.

Mr. Christopher Doll, Director of Client Coverage, from CEM Benchmarking, provided the investment benchmarking results for the 2025 calendar year, along with a comprehensive five-year review covering the period from 2021 to 2025. Mr. Doll reviewed the Total Policy Return and Asset Allocation Differences, Net Value-Added by Staff, Total OPERS Investments Cost Compared to Benchmark Cost, and Total Portfolio Risk.

The Board recessed for lunch.

Mr. Toth moved, Mr. Richter seconded, to enter executive session to discuss pending litigation.

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

The motion passed with all ayes.

By acclimation, the Board came out of executive session.

Mr. Richter moved and Mr. Thomas seconded a motion to authorize the action as discussed during executive session.

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

The motion passed with all ayes.

Allen Foster, Deputy Executive Director, and Jenny Starr, Chief Financial Officer, provided the Board with an update on the current status of the Combined Plan from both an individual member and overall plan perspective, as well as an overview of the plan's ongoing financial reporting. The discussion reviewed the activity since the Combined Plan was closed to new members, the characteristics and retirement readiness of the remaining population, and the continued financial reporting and oversight of the Combined Plan division within the Traditional Pension Plan.

(Mr. Hottinger left the meeting.)

Mr. Stephen Budinsky and Jason Samansky, Consultants with RVK, and Mr. Lincoln Carnam, Assistant Portfolio Manager at OPERS, presented a review of the investment options in the Ohio Deferred Compensation Plan along with a comprehensive review of Target Date Funds and the Stable Value investment option.

Ms. Tonya Brown, Deputy Executive Director, provided an update on the Risk Management Program. The presentation provided a Risk Management process overview, a review of changes to the Risk Register since the last update, and the Key & Emerging Risk Highlights.

The Executive Director report was included in the meeting materials.

Mr. Mabe moved, Mr. Garber 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: Mr. Garber, aye; Mr. Kunk, aye; Mr. Russell Smith, aye; Mr. Steitz, aye; Mr. Richter, aye; Ms. Albers, aye; Mr. Thomas, aye; Mr. Toth, aye; and Mr. Mabe, aye.

The motion passed with all ayes.

By acclimation, the Board came out of executive session.

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

The motion passed without dissent.

The meeting adjourned at 3:45 p.m.