



**SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO**  
**BOARD MEETING HIGHLIGHTS**  
**SPECIAL BOARD MEETING – OCTOBER 9, 2017**

**Board Implements 3-Year COLA Suspension**

After considering alternate proposals aimed at immediately improving SERS' financial position and reaching its long-term funding goals, the Board approved a three-year COLA suspension for retirees and benefit recipients in 2018, 2019, and 2020. Ultimately, after weighing the financial advice of the System's actuary, the Board chose the three-year COLA suspension as the best way to improve the System's financial footing while limiting the impact to retirees and benefit recipients as much as possible.

"SERS engaged in a two-year process for determining the best way to address the System's short-term and long-term financial challenges that was open and inclusive for all of our stakeholders," said SERS' Executive Director Richard Stensrud. "The Board considered a number of proposals that would have addressed the Board's goals, but in the end they were in agreement that this was the best course of action. I want to thank our advocacy group partners for their input at all stages of this difficult but necessary process."

From the beginning, the Board had two specific financial objectives: get the System's funded status to 70% by 2018, and get to 90% funded by 2032. Getting to 70% funded allows limited money to be used for health care, while getting to 90% provides downside protection in the event of a significant financial downturn. The three-year plan accomplishes both.

The three-year COLA suspension for retirees and benefit recipients will begin on January 1, 2018. In the same vote, the Board authorized staff to seek legislation that will delay the start of COLA increases for future retirees and benefit recipients until the fourth anniversary of their allowance or benefit. This will assure that future retirees are treated similarly to current retirees and benefit recipients with respect to COLAs.

**October Meeting Dates**

The next Board meeting will take place Thursday, October 19, and Friday, October 20 (if necessary) at 8:30 a.m.

---

**RETIREMENT BOARD**

DANIEL L. WILSON  
*Chair, Appointed Member*

JAMES A. ROSSLER, JR.  
*Vice-Chair, Appointed Member*

JEFFREY T. DELEONE  
*Appointed Member*

JAMES HALLER  
*Employee-Member*

CHRISTINE D. HOLLAND  
*Employee-Member*

CATHERINE D. MOSS  
*Retiree-Member*

BARBRA M. PHILLIPS  
*Employee-Member*

BEVERLY A. WOOLRIDGE  
*Retiree-Member*

OPEN  
*Employee-Member*