



**Retirement Board Agenda  
THURSDAY, SEPTEMBER 18, 2025**

**Click Link to Join Zoom Meeting:**

<https://ohsers.zoom.us/j/97473318773?pwd=sObYgkbZWhepJEUcSkGg1ZMZengKBY.1>

**Meeting ID:** 974 7331 8773

**Password:** 12345

To join by phone, dial: (301) 715-8592 and enter the meeting ID: **974 7331 8773** and password: **12345** when prompted.

**PLEDGE OF ALLEGIANCE**

1. Roll Call
2. Approval of Out-of-State Board Travel (R)

**CONSENT AGENDA (R)**

3. Approval of the **July 17, 2025** Retirement Board Meeting Minutes
4. Summary of Investment Transactions:
  - June 1, 2025 to June 30, 2025
  - July 1, 2025 to July 31, 2025
5. Retirement Report
  - Superannuation, Survivor Benefits and Transfers
  - Special Cases
6. Disability Report
  - Approval of Disability Benefits
  - Disapproval of Disability Benefits
  - Termination of Disability Benefits
  - Termination of Disability Benefits – Any Occupation
  - Disapproval of Appeal of Termination – Any Occupation
  - Approval of Appeal of Termination – Any Occupation

**INVESTMENT REPORT**

7. Quarterly Performance Report - Wilshire Associates (Period Ending June 30, 2025)
8. Quarterly Investment Report and Monthly Investment Report – Periods Ending: June 30, 2025, and July 31, 2025
9. Global Equities Benchmark Review

**EXECUTIVE DIRECTOR'S REPORT**

10. Executive Session pursuant to R.C. 121.22 (G)(5) to discuss a matter required to be kept confidential by law (R)
  - Personal Appearance - **10:30am**
11. COLA (Cost of Living Adjustment) Discussion (R)
12. Actuarial Valuation Report – Allocation of Employer Contributions – Health Care Fund (R)
13. Executive Director's Update
14. FY2025 Year End Budget-to-Actual Report
15. Review of Administrative Expenses
16. Amended Education, Travel and Expense Reimbursement Policy (R)
17. Strategic Plan Update
18. Filing of Proposed Amended Administrative Rules (R-3)

**RECESS FOR MEMBERSHIP APPEAL**

**EXECUTIVE DIRECTOR'S REPORT (CONT'D)**

19. Membership Appeal Resolution (R)

**RETIREMENT REPORT**

20. Executive Session pursuant to R.C. 121.22 (G)(5) to review applications for Disability Benefits (R) *if needed*

**AUDIT COMMITTEE REPORT**

21. Audit Committee Update

**COMPENSATION COMMITTEE REPORT**

22. Compensation Committee Update

**BOARD COMMUNICATION AND POLICY ISSUES**

23. Calendar Dates for Future Board Meetings
24. Continued or New Business - Board Information Requests and Follow-up Items

**ADJOURNMENT (R)**

FY2026 SERS Board Roll Call

James Rossler	_____
Daniel Wilson	_____
Jeanine Alexander	_____
Jeffrey DeLeone	_____
Matthew King	_____
Catherine Moss	_____
Rebekah Roe	_____
Aimee Russell	_____
Frank Weglarz	_____

**APPROVAL OF OUT-OF-STATE BOARD TRAVEL**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion that the travel request by a Board Member to travel and receive reimbursement for the following out-of-state conference and meeting expenses be approved.

Conference	Attendee	Conference Date(s)	Conference Location	Estimate of Expenses
NCPERS Trustee Educational Seminar (TEDS)	Aimee Russell	May 17 – May 20, 2026	Las Vegas, NV	\$2426.34
NCPERS Fall Conference	Catherine Moss	October 26 – October 29, 2025	Ft. Lauderdale, FL	\$3082.75

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

BOARD: Travel  
R.C. 3309.04

## **SEPTEMBER 2025 CONSENT AGENDA**

1. Minutes of the
  - a. **July 17, 2025**, Retirement Board meeting
2. Summary of Investment Transactions – **June 1, 2025 to June 30, 2025** and **July 1, 2025 to July 31, 2025**.
3. Retirement Report
  - a. Superannuations, Survivor Benefits, and Transfers
  - b. Special Cases
4. Disability Report
  - a. Approval of Disability Benefits
  - b. Disapproval of Disability Benefits
  - c. Termination of Disability Benefits
  - d. Termination of Disability Benefits – Any Occupation
  - e. Disapproval of Appeal of Termination – Any Occupation
  - f. Approval of Appeal of Termination – Any Occupation



### APPROVAL OF CONSENT AGENDA

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion to approve the Consent Agenda for **September 18, 2025**, which includes the following items:

1. Minutes of the
  - a. **July 17, 2025**, Retirement Board meeting
2. Summary of Investment Transactions – **June 1, 2025 to June 30, 2025** and **July 1, 2025 to July 31, 2025**.
3. Retirement Report
  - a. Superannuations, Survivor Benefits, and Transfers
  - b. Special Cases
4. Disability Report
  - a. Approval of Disability Benefits
  - b. Disapproval of Disability Benefits
  - c. Termination of Disability Benefits
  - d. Termination of Disability Benefits – Any Occupation
  - e. Disapproval of Appeal of Termination – Any Occupation
  - f. Approval of Appeal of Termination – Any Occupation

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

## **SERS Retirement Board Meeting Minutes**

### **July 17, 2025**

The nine hundredth and eighty-second meeting of the Retirement Board of the School Employees Retirement System was held in the boardroom at 300 E. Broad Street, Columbus, Ohio, and streamed via Zoom videoconferencing on Thursday, July 17, 2025.

#### **Pledge of Allegiance**

The SERS Retirement Board meeting convened at 8:30 a.m. with the Pledge of Allegiance.

#### **Roll Call**

The roll call was as follows: James Rossler, Daniel Wilson, Jeanine Alexander, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz. Absent (excused): Jeffrey DeLeone. Also attending was Maggie O'Shea, representative of the Ohio Attorney General's Office. Various members of the SERS staff attended in person while other SERS staff members and members of the public attended virtually.

#### **Oath of Office**

Board Member, Jeanine Alexander, took her oath of office. Her 4-year term will end June 30, 2029.

#### **Consent Agenda**

The consent agenda for July 17, 2025, included:

- **Minutes** of the June 18, 2025, Special Retirement Board meeting and the July 1, 2025, Special Retirement Board meeting.
- **Summary of Investment Transactions** for the period of May 1, 2025, to May 31, 2025.
- **Retirement Report** - Superannuations, Survivor Benefits, and Transfers and Special Cases.
- **Disability Report** - Approval of Disability Benefits, Termination of Disability Benefits – Any Occupation,

Catherine Moss moved and Frank Weglarz seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, July 17, 2025. Upon roll call, the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. Absent (excused): Jeffrey DeLeone. The motion carried.

#### **Investment Report**

##### **Monthly Investment Report – As of April 30, 2025**

SERS Chief Investment Office, Farouki Majeed, provided an update on the SERS Retirement Fund. Mr. Majeed reported that the current labor market is stable with fewer people leaving their current jobs and fewer people starting new jobs. Mr. Majeed also reported that inflation ticked up in June. The effects of the uptick in inflation have not been realized yet by consumers. When this happens, consumer spending will go down as consumer confidence wanes.

Mr. Majeed closed his report stating as of May 31, the SERS Retirement Fund is at \$20.2B and June preliminary numbers appear to be similar to May's numbers, exceeding benchmarks. Mr. Majeed suggested that the Board think about reviewing benchmarks soon to adjust them based on current market conditions. Following questions, the Board thanked Mr. Majeed for his presentation.

##### **Investment Committee Policy Discussion**

Chief Investment Officer, Farouki Majeed, introduced the Investment Committee policy discussion. Mr. Majeed reported that there were some minor changes made to the Investment Committee policy. The recommended changes will allow the Opportunistic Team to identify appropriate investment opportunities. In the past, only the Chief Investment Officer was able to identify opportunistic investment opportunities. The CIO will still determine whether the opportunity is in accordance with the Opportunistic & Tactical Investment Policy. The Board will be

# **SERS Retirement Board Meeting Minutes**

## **July 17, 2025**

asked to vote to approve the finalized policy at a later meeting. With no questions, Mr. Majeed thanked the Board for their time.

### **Executive Director's Update**

#### **Ohio Retirement Study Council**

SERS Deputy Executive Director, Karen Roggenkamp, provided the Executive Director's update in the absence of SERS Executive Director, Richard Stensrud. Ms. Roggenkamp reported that the ORSC's meeting originally scheduled for July was cancelled. The next meeting will be August 14 or at the call of the Chair.

Ms. Roggenkamp also reported that SERS submitted its final budget for FY2026 to the ORSC with no questions or concerns from the ORSC.

#### **State Legislative Activity**

Ms. Roggenkamp continued, reporting that the State Budget was approved on June 30, but the House is expected to override several vetoes signed by the governor. The House is scheduled to be in session on July 21st for the override vote and the Board will be kept up to date on any developments that could potentially affect SERS and its members. Ms. Roggenkamp also stated that the Ohio General Assembly's next scheduled sessions are after Labor Day.

#### **Federal Legislative Activity**

Ms. Roggenkamp reported that the Social Security Administration (SSA) has confirmed that it has completed sending payments to those who were impacted by the Social Security Fairness Act, five months ahead of schedule. The SSA has sent out over 3.1 million payments to those impacted by the repeal of the WEP and GPO. To date, over \$17B in payments have been distributed by the SSA.

#### **Operation Feed Update**

Ms. Roggenkamp continued her report, stating that in support of the Mid-Ohio Food Collective, from June 2nd to 13<sup>th</sup>, SERS staff raised money through donations and other activities to support hungry families across Central Ohio. Final results of Operation Feed included a total amount collected of \$3,057.70 including contributions of \$1,699.70 directly to Mid-Ohio Food Collective and an additional \$1,258 through our contests and balloon-o-gram sales. Ms. Roggenkamp reported that the donations collected equal over 7,600 meals that will be supplied to those in need.

#### **Strategic Plan Update**

Ms. Roggenkamp moved forward to the Strategic Plan Update presentation. Ms. Roggenkamp asked the Board for permission to defer the Strategic Plan Update discussion until the September Board meeting, when Executive Director, Richard Stensrud, is expected to be back in the office. The Board agreed and deferred this item until September.

#### **Amended Continuing Education Compliance Policy**

SERS General Counsel, Joe Marotta, introduced the updated Continuing Education Compliance Policy to the Board. Mr. Marotta stated that SERS policies are annually reviewed by staff for potential revisions, and if the policy is Board-owned, the amended policy is brought before the Board for approval. Amendments to the Continuing Education Compliance Policy were presented for review and approval by the Board. The amendments are intended to more accurately reflect current practices with respect to new Board member education as well as Board member continuing education. Mr. Marotta concluded his report, stating that redlined and clean versions of the amended Policy were included in the Board's reading materials.

## **SERS Retirement Board Meeting Minutes July 17, 2025**

The Board expressed appreciation for the evolution of the onboarding program and Board members agreed the new format allows for the right amount of information to be introduced initially with a deeper dive into specific topics at a later date. Board members also expressed appreciation for being able to review both the red-lined version and the clean version of the revised policy. Both versions allow board members to clearly identify what has changed.

It was moved by Jeanine Alexander and seconded by Rebekah Roe to amend the Continuing Education Compliance Policy effective July 17, 2025. Upon roll call, the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. Absent (excused): Jeffrey DeLeone. The motion carried.

### **Review of Administrative Expenses**

Chief Financial Officer, Marni Hall, provided the Board with a brief update of the SERS Administrative Expenses. Ms. Hall opened her report, clarifying the School Income Tax withholding issue. Ms. Hall reported that it is still uncertain who will be affected, and the requirement doesn't apply to everyone, but the Board will be updated on any new developments.

Ms. Hall continued, reporting that preliminary budget numbers are in for the FY2025 budget and accounting is still waiting for a few invoices to be received. Final numbers will be presented at the September Board meeting and SERS will end under budget, as required by statute. With no questions, the Board thanked Ms. Hall for her report.

### **Final Filing of Proposed Amended Administrative Rule**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-46 Retirement – option selection that has been reviewed by JCARR and is ready for final adoption by the Board. Catherine Moss moved and Rebekah Roe seconded that proposed amended rule 3309-1-46 Retirement – option selection be adopted. Upon roll call, the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. Absent (excused): Jeffrey DeLeone. The motion carried.

### **Educational Session under R.C. 171.50 and 3309.051 – Fiduciary Duties Overview**

SERS Legal Counsel, Joe Marotta, presented an overview of SERS Board member fiduciary duties. The Power Point presentation was provided in the Board materials. A more in-depth presentation on public pension fund fiduciary duties, from an attorney specializing in that area of the law, is planned for the November 12 Joint Trustee Training at OPERS.

This education session fulfills one of the two continuing education requirements for the Board. Following the presentation, the Board thanked Mr. Marotta for his presentation.

### **Retirement Report**

There was no executive session for the retirement report.

### **Board Communication and Policy Issues**

#### **Committee Assignments**

As Chairperson for the 2025-2026 Fiscal Year, James Rossler made the following two-year committee appointments:

**Compensation Committee Chair:** Daniel Wilson

**Compensation Committee Members:** Jeffrey DeLeone, Frank Weglarz, Rebekah Roe, and Jeanine Alexander

## **SERS Retirement Board Meeting Minutes July 17, 2025**

The SERS Compensation Committee is comprised of one Chair plus four Board members; at least one of the five committee members shall be an investment expert or an investment designee as defined in Ohio Revised Code Section 3309.05.

**Audit Committee Chair:** Aimee Russell

**Audit Committee Members:** Catherine Moss and James Rossler

The SERS Audit Committee is comprised of one Chair plus two Board members: to include an employee member, retirant member and investment expert or an investment designee as defined in Ohio Revised Code Section 3309.05.

**Technology Committee Chair:** Frank Weglarz

**Technology Committee Members:** Daniel Wilson, Matthew King, and Aimee Russell

The SERS Technology Committee is comprised of one Chair plus three Board members.

### **Board Information Request & Follow Up Items**

No additional follow-up items were noted.

### **Board Member Education Session Update**

Board member, Frank Weglarz, reported that he attended a conference hosted by IFEBP, the International Foundation of Employee Benefit Plans, in Nashville, TN, in June. Mr. Weglarz found the Advanced Trustees and Administrators Institute conference informative and educational.

### **Calendar Dates for Future Board Meetings**

The Board members reviewed the 2025 meeting calendar with no further comment.

#### **CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2025 \*\***

##### **AUDIT COMMITTEE MEETINGS**

September 17, 2025 - 2:30 p.m. (Weds.)

December 17, 2025 – 2:30 p.m. (Weds.)

##### **COMPENSATION COMMITTEE MEETINGS**

September 18, 2025 – 7:30 a.m. (Thurs.)

December 18, 2025 – 7:30 a.m. (Thurs.)

##### **TECHNOLOGY COMMITTEE MEETINGS**

September 19, 2025 – 12:30 p.m. (Thurs.)

December 19, 2025 – 12:30 p.m. (Thurs.)

##### **BOARD MEETINGS**

September 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.) **\*\* Board Picture Day \*\***

October 16 – 17, 2025 – 8:30 a.m. (Thurs. and Fri.)

November 20 – 21, 2025 – 8:30 a.m. (Thurs. and Fri.)

December 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)

#### **CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2026 \*\***

# **SERS Retirement Board Meeting Minutes July 17, 2025**

## **AUDIT COMMITTEE MEETINGS**

March 18, 2026 – 2:30 p.m. (Weds.)  
June 17, 2026 – 2:30 p.m. (Weds.)  
September 16, 2026 – 2:30 p.m. (Weds.)  
December 16, 2026 – 2:30 p.m. (Weds.)

## **COMPENSATION COMMITTEE MEETINGS**

March 19, 2026 – 7:30 a.m. (Thurs.)  
June 18, 2026 – 7:30 a.m. (Thurs.)  
July 16, 2026 – 7:30 a.m. (Thurs.) **\*\* Special Meeting \*\***  
September 17, 2026 – 7:30 a.m. (Thurs.)  
December 17, 2026 – 7:30 a.m. (Thurs.)

## **TECHNOLOGY COMMITTEE MEETINGS**

March 19, 2026 – 12:30 p.m. (Thurs.)  
June 18, 2026 – 12:30 p.m. (Thurs.)  
September 17, 2026 – 12:30 p.m. (Thurs.)  
December 17, 2026 – 12:30 p.m. (Thurs.)

## **BOARD MEETINGS**

February 19 – 20, 2026 – 8:30 a.m. (Thurs. and Fri.)  
March 19 – 20, 2026 – 8:30 a.m. (Thurs. and Fri.)  
April 16 – 17, 2026 – 8:30 a.m. (Thurs. and Fri.)  
May 21 – 22, 2026 – 8:30 a.m. (Thurs. and Fri.)  
June 18, 2026 – 8:30 a.m. (Thurs.)  
July 16 – 17, 2026 – 8:30 a.m. (Thurs. and Fri.)  
September 17 – 18, 2026 – 8:30 a.m. (Thurs. and Fri.) **\*\* Board Picture Day \*\***  
October 15 – 16, 2026 – 8:30 a.m. (Thurs. and Fri.)  
November 19 – 20, 2026 – 8:30 a.m. (Thurs. and Fri.)  
December 17 – 18, 2026 – 8:30 a.m. (Thurs. and Fri.)

**\* Please note that these dates and times are tentative.**

## **Adjournment**

Board Chair, James Rossler, moved to adjourn to meet on Thursday, September 18, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS special board meeting adjourned at 10:40 a.m.

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James Rossler, Board Chair

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Karen Roggenkamp, Deputy Executive Director

## SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

Summary of Investment Transactions to be  
Reported to the Retirement Board for  
Ratification in August

The following is a summary of the investment transactions made during the period of June 1, 2025, through June 30, 2025. A detailed list of these transactions can be found in the Board Agenda mailed prior to the Retirement Board Meeting.

## A. PURCHASES

Asset Class	Approximate Cost (in millions)
Global Equities	\$287.7
Fixed Income	344.9
Private Equity Capital Calls	18.0
Real Estate Capital Calls	3.6
Infrastructure Capital Calls	n/a
Opportunistic & Tactical	0.1
Global Private Credit	36.2
Cash Equivalents	309.2

## B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	320.3	92.0
Fixed Income	258.9	(0.2)
Private Equity Distributions	22.0	n/a
Real Estate Distributions	11.1	n/a
Infrastructure Distributions	10.9	n/a
Opportunistic & Tactical	n/a	n/a
Global Private Credit	n/a	n/a
Cash Equivalents	312.3	n/a

## SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

Summary of Investment Transactions to be  
Reported to the Retirement Board for  
Ratification in September

The following is a summary of the investment transactions made during the period of July 1, 2025, through July 31, 2025. A detailed list of these transactions can be found in the Board Agenda mailed prior to the Retirement Board Meeting.

## A. PURCHASES

Asset Class	Approximate Cost (in millions)
Global Equities	\$250.1
Fixed Income	246.0
Private Equity Capital Calls	29.5
Real Estate Capital Calls	0.6
Infrastructure Capital Calls	1.0
Opportunistic & Tactical	16.1
Global Private Credit	22.1
Cash Equivalents	385.9

## B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	305.7	71.7
Fixed Income	212.9	(0.2)
Private Equity Distributions	34.5	n/a
Real Estate Distributions	21.1	n/a
Infrastructure Distributions	1.1	n/a
Opportunistic & Tactical	n/a	n/a
Global Private Credit	4.1	0.7
Cash Equivalents	334.3	n/a



Wilshire



# Executive Summary of Investment Performance

As of June 30, 2025

**Wilshire**

# Quarterly Market Review

June 30, 2025

## Market Commentary

### U.S. Equity

The U.S. stock market was up 11.1% for the second quarter and 5.7% for the past six months. Sector performance was mostly positive for the quarter, with eight sectors producing a gain. The two best performing sectors were information technology (+23.5%) and communication services (+18.6%). Small-cap underperformed large-cap by 470 basis points while growth stocks generally outperformed value by a large margin.

Historically, the U.S. federal government has boosted spending during economic downturns and rising unemployment. One example is the recession in the 1980s, where unemployment exceeded 10%. The U.S. Congress passed a stimulus bill that largely focused on tax reform, which increased the federal deficit. As the economy recovered, the relative size of the deficit fell back towards 3% of GDP. A more recent and troubling change in this pattern is the increase of deficits under good economic conditions. Even before COVID, the relative deficit was growing as unemployment fell to 3.5%. Since 2022, the ratio has remained above 5% of GDP. With total U.S. debt now at ~120% of GDP, the sobering question is what might these levels reach should the United States enter a meaningful recession?

### Non-U.S. Equity

The U.K. experienced what may be a temporary jump in GDP during Q1 as consumers sought to take advantage of a tax break for homebuyers before it expired. Current conditions still seem favorable as a recent study showed that consumer confidence hit a nine-year high in June. The situation in Germany, Europe's largest economy, is looking more dire. Retail sales fell in May for the second straight month while consumer sentiment is down. China's retail sales accelerated in May as government subsidies helped boost spending. Stable economic growth in China remains challenging, however, due to heightened uncertainty around trade policies.

### Fixed Income

The U.S. Treasury yield curve was down among intermediate maturities during the quarter but up for longer maturities starting at 10 years. The 10-year Treasury yield ended the quarter at 4.23%, up just 2 basis points. The FOMC met twice during the quarter and left their overnight rate unchanged. Expectations for rate cuts this year equal -0.5%, as signaled following the June meeting. Fed Chair Jerome Powell recently emphasized the need to tame inflation and stay the current course.

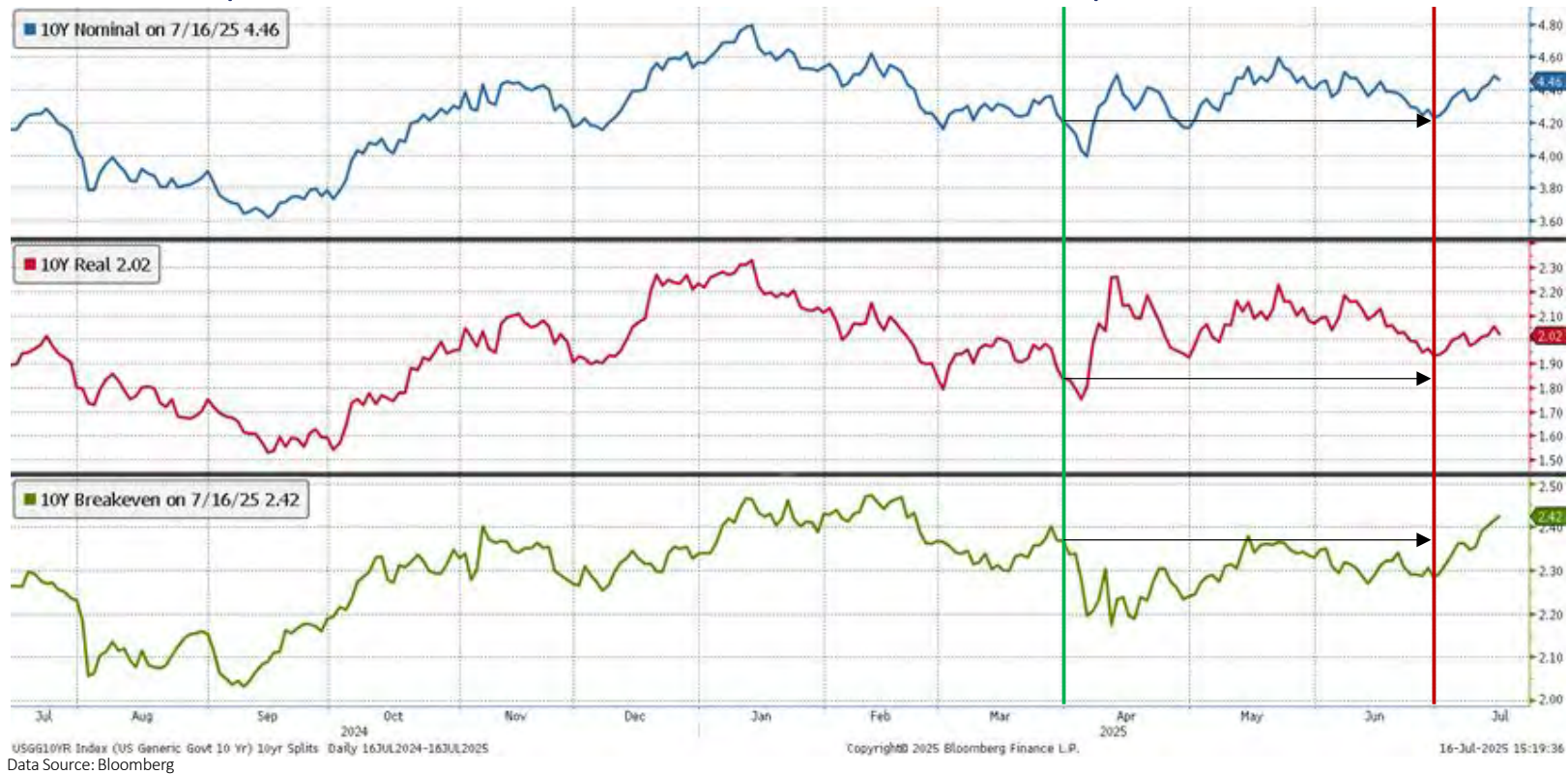
## June 2025 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.30	5.30	5.55	5.65	4.85	6.20	3.55	5.05	5.25	4.45	6.30	7.70	3.05	5.65	5.80	6.45	4.80	6.85	2.30
Arithmetic Return (%)	5.65	6.80	8.55	7.30	6.20	9.95	3.55	5.15	5.70	4.60	6.75	8.45	3.15	7.05	7.05	7.35	6.00	7.60	2.30
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.25	2.95	2.40	2.80	1.75	0.00	3.55	5.75	5.80	5.05	9.90	4.90	4.30	3.95	3.95	2.90	3.55	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	1.00

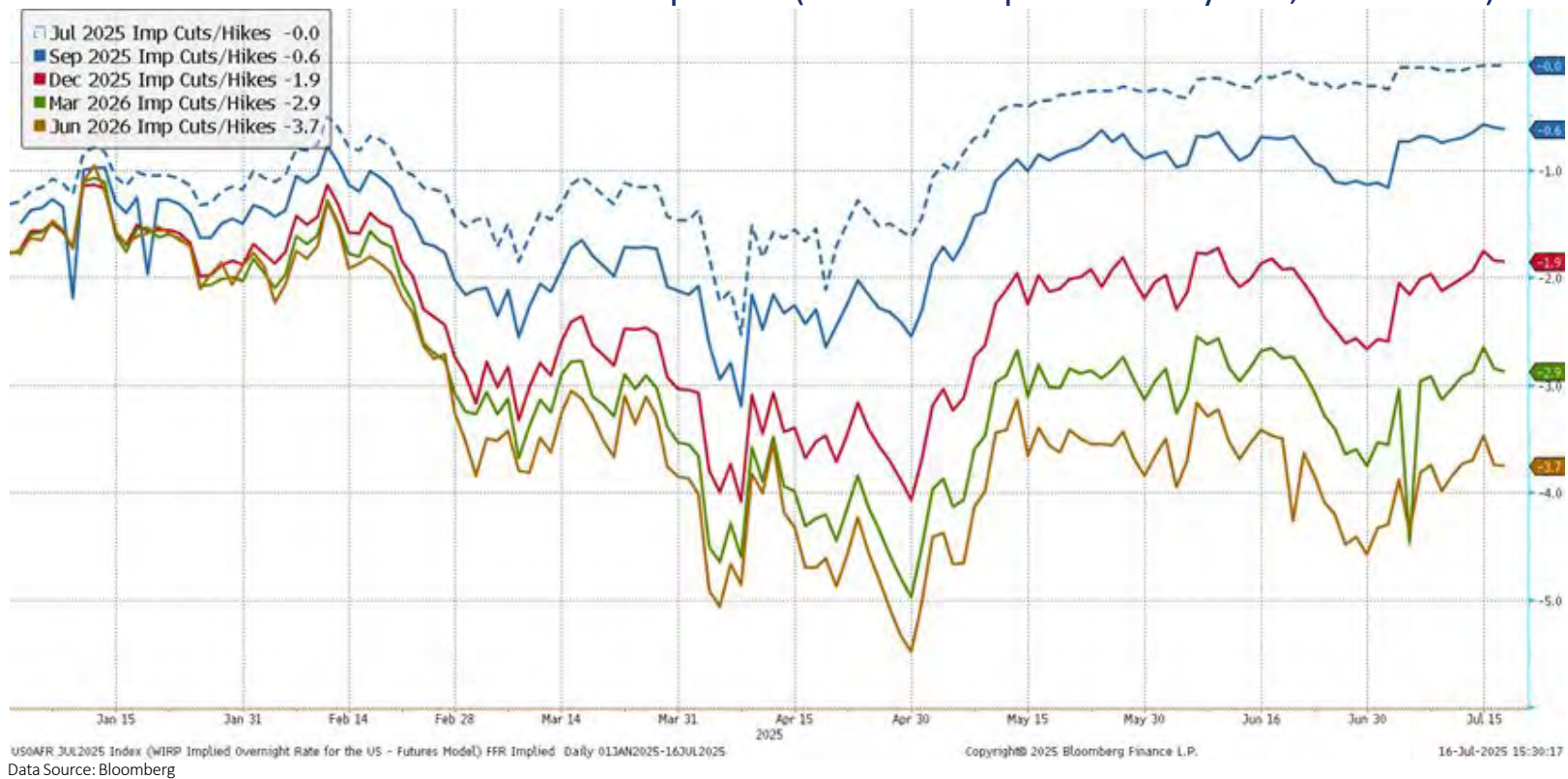
### Correlations

U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

## Q2 Rate Splits: Volatile but Flat with Real Rates Up & BEI Down

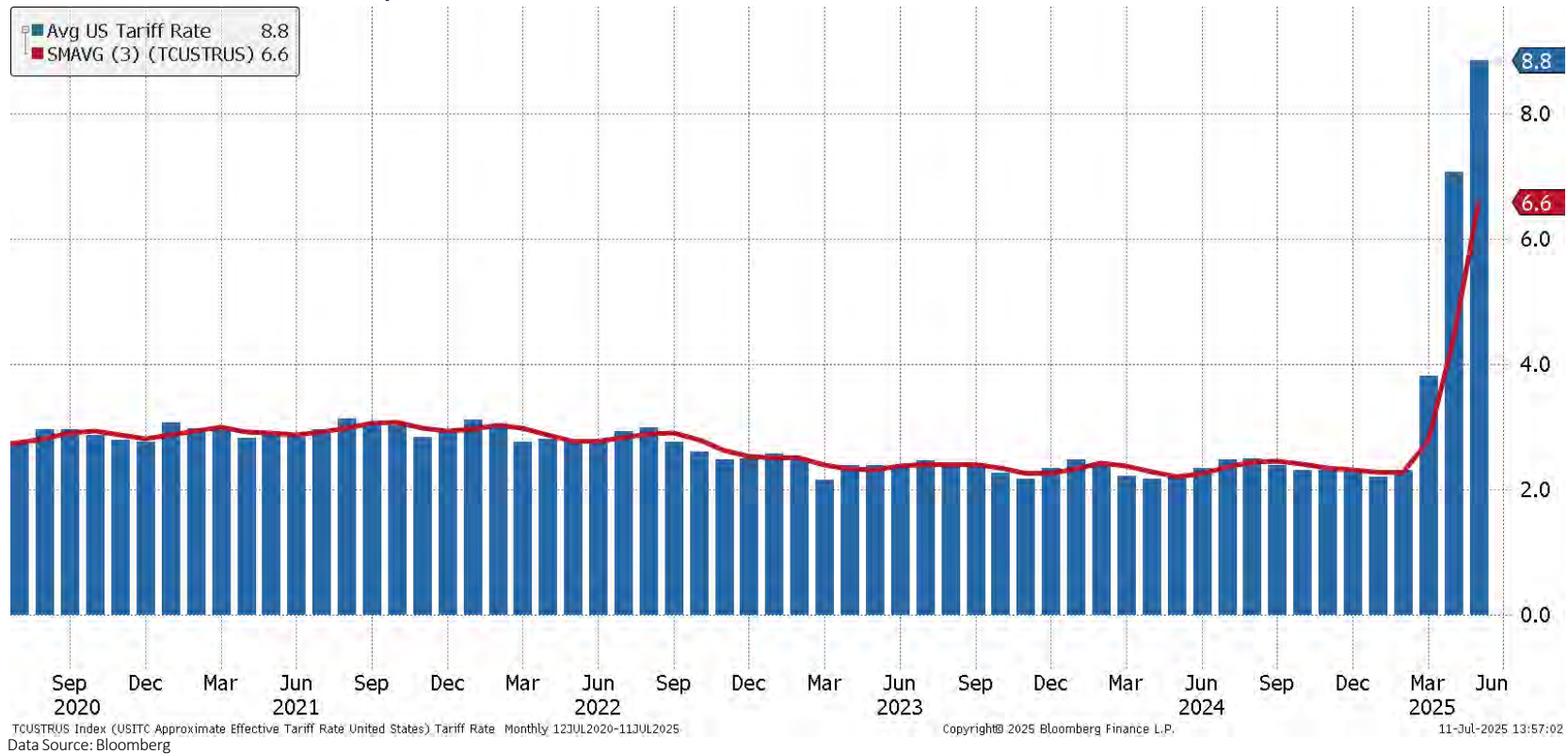


## Fed Funds Rate: Current & Implied (2 cuts expected by YE, red line)

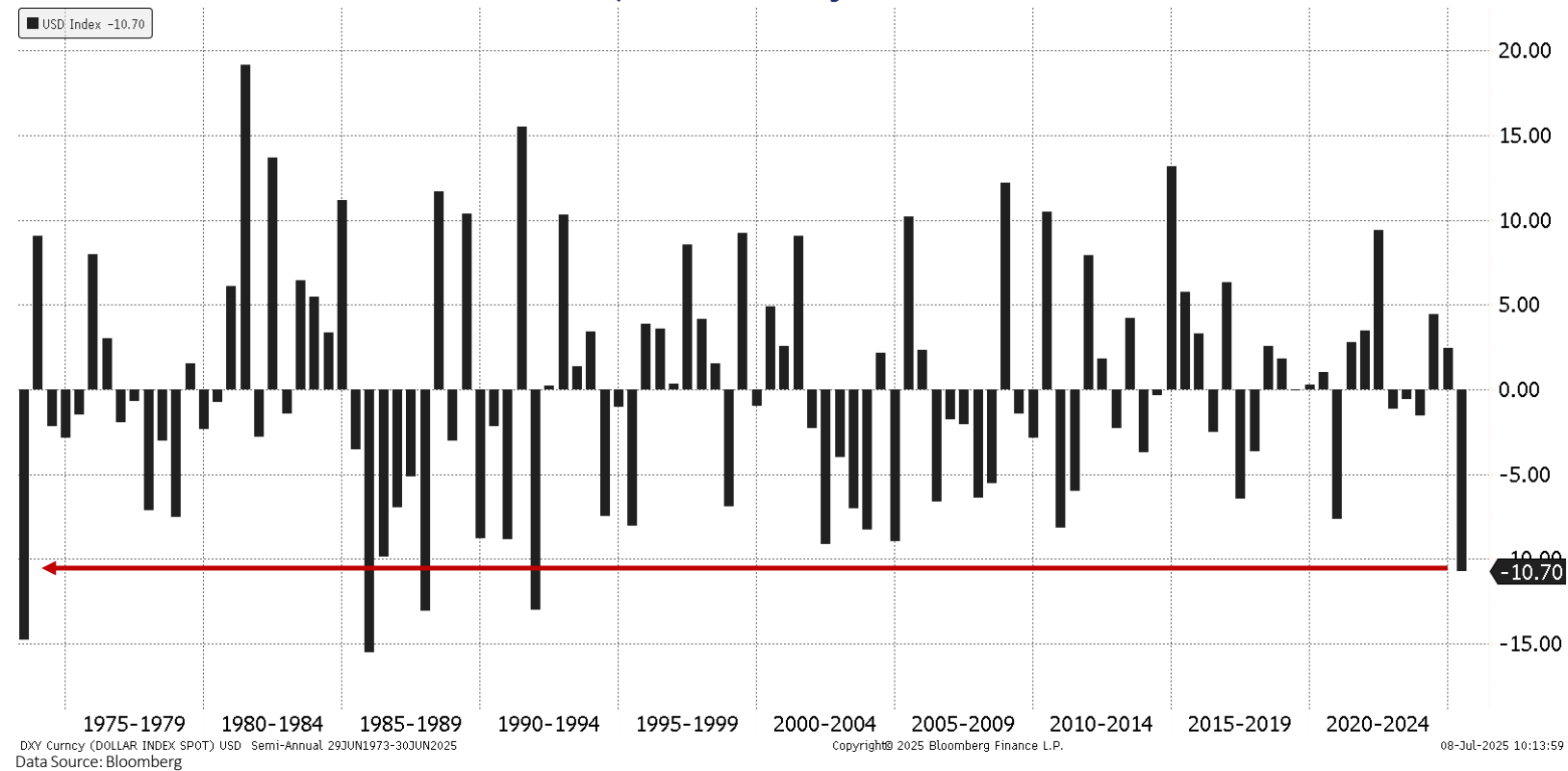




## Tariff Uncertainty Remains

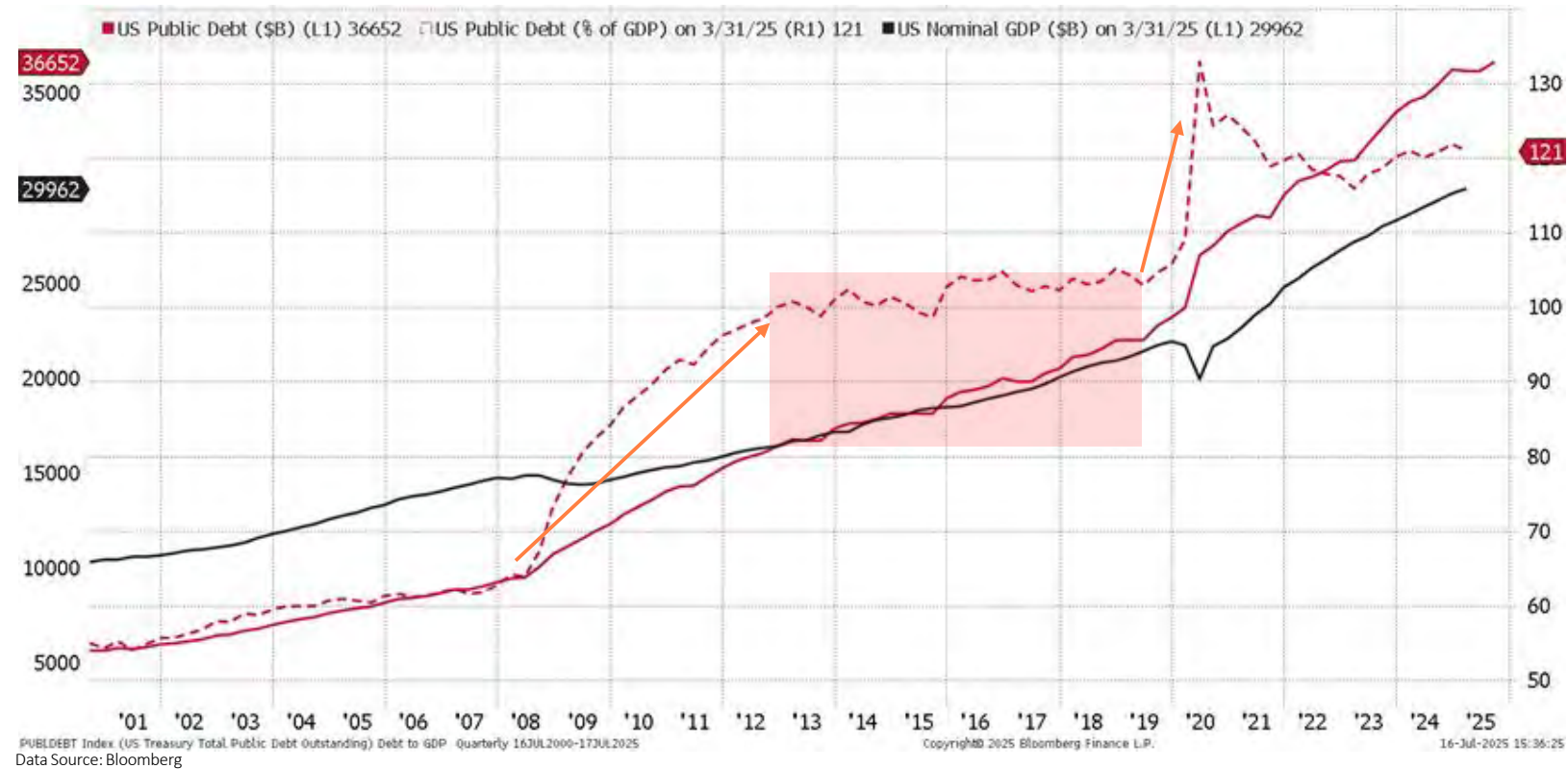


## USD: Worst 1H since 1973 (when major currencies floated vs. the USD)

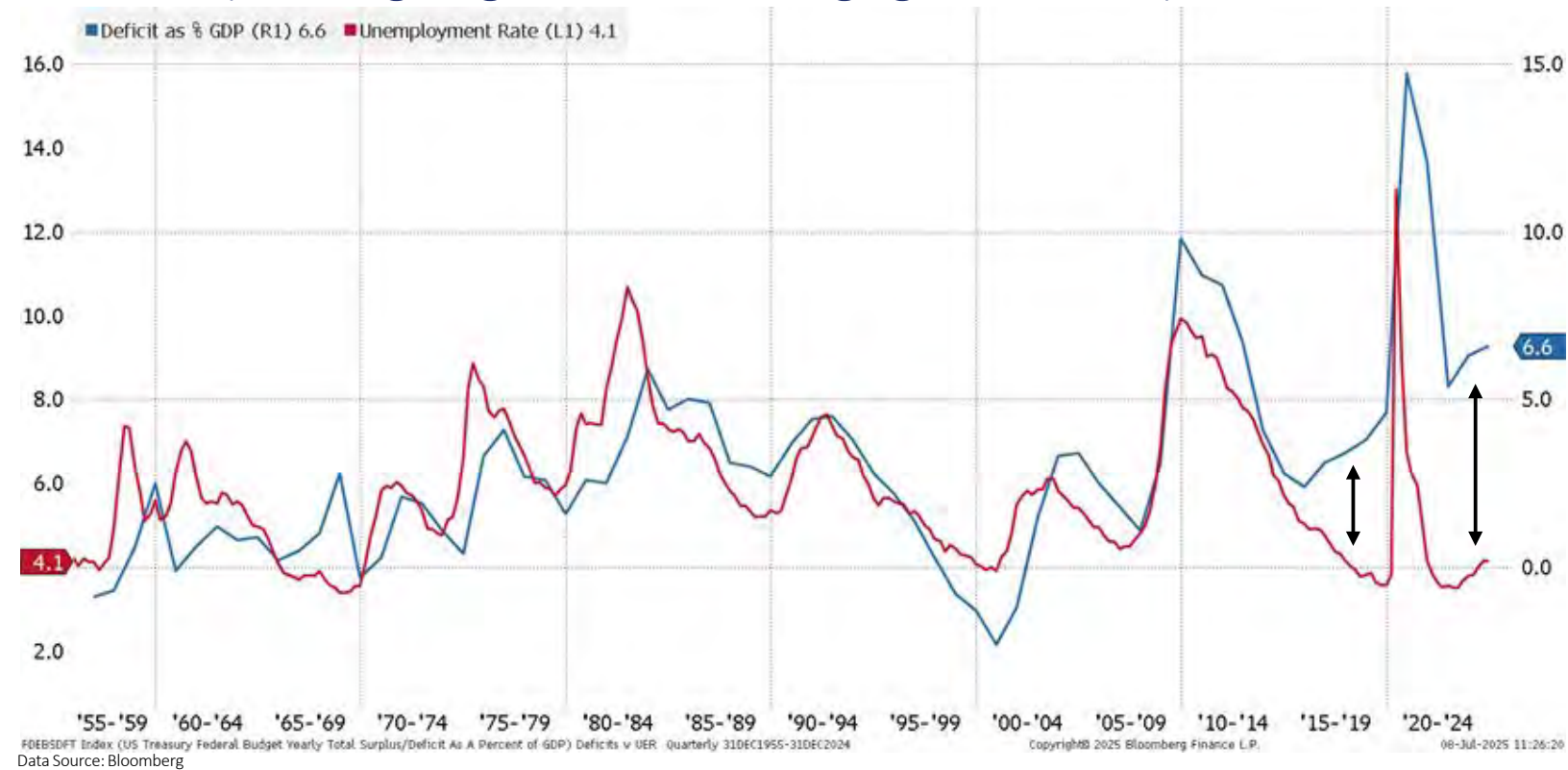




Between This (current debt levels, ~\$36T, ~120% of GDP)...



And This (running large deficits during “good times”)...




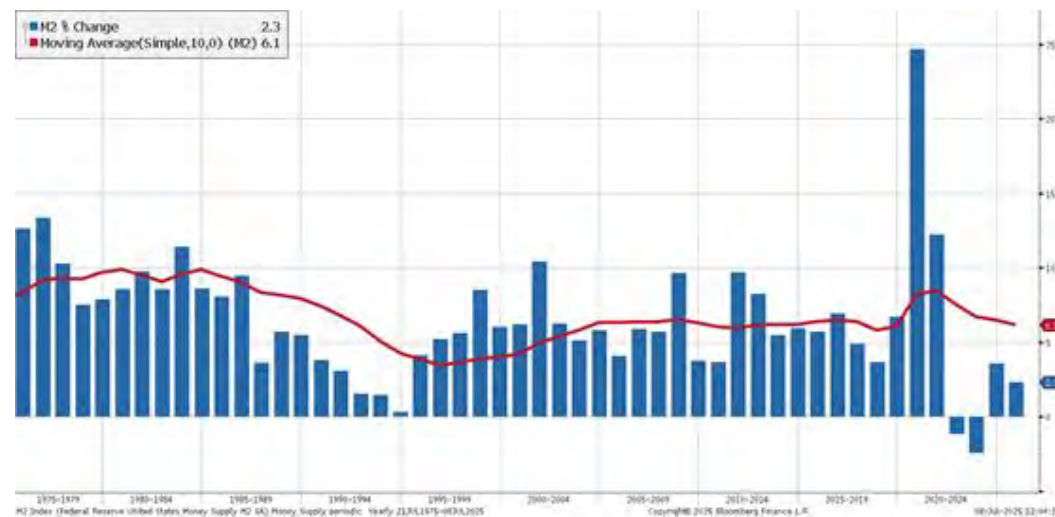
## Few Options Left but to Print

Options for dealing with debt:

- You/Me/Corporations
  - Pay it back (can be painful)
  - Default/Restructure (painful)
- Government
  - Pay it back (can be painful)
  - Default/Restructure (painful)
  - Print money (easy, at least in the short-term)

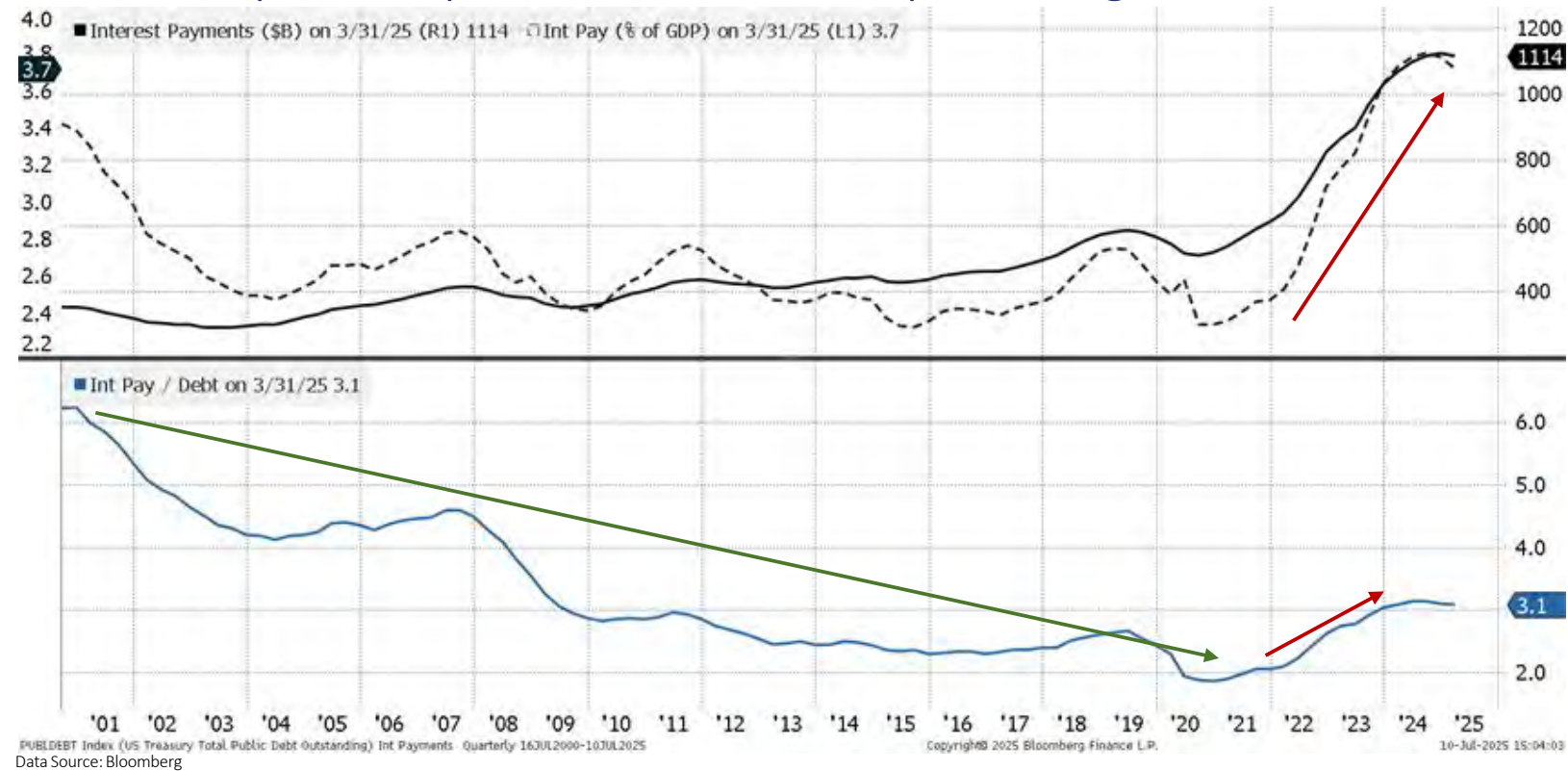
History tells us that the “easy” way out will be the likely path

- Plan : Such a path benefits assets of limited supply (i.e., Gold / Bitcoin / Earth Minerals)
- This is likely to be a decade-plus AA trend

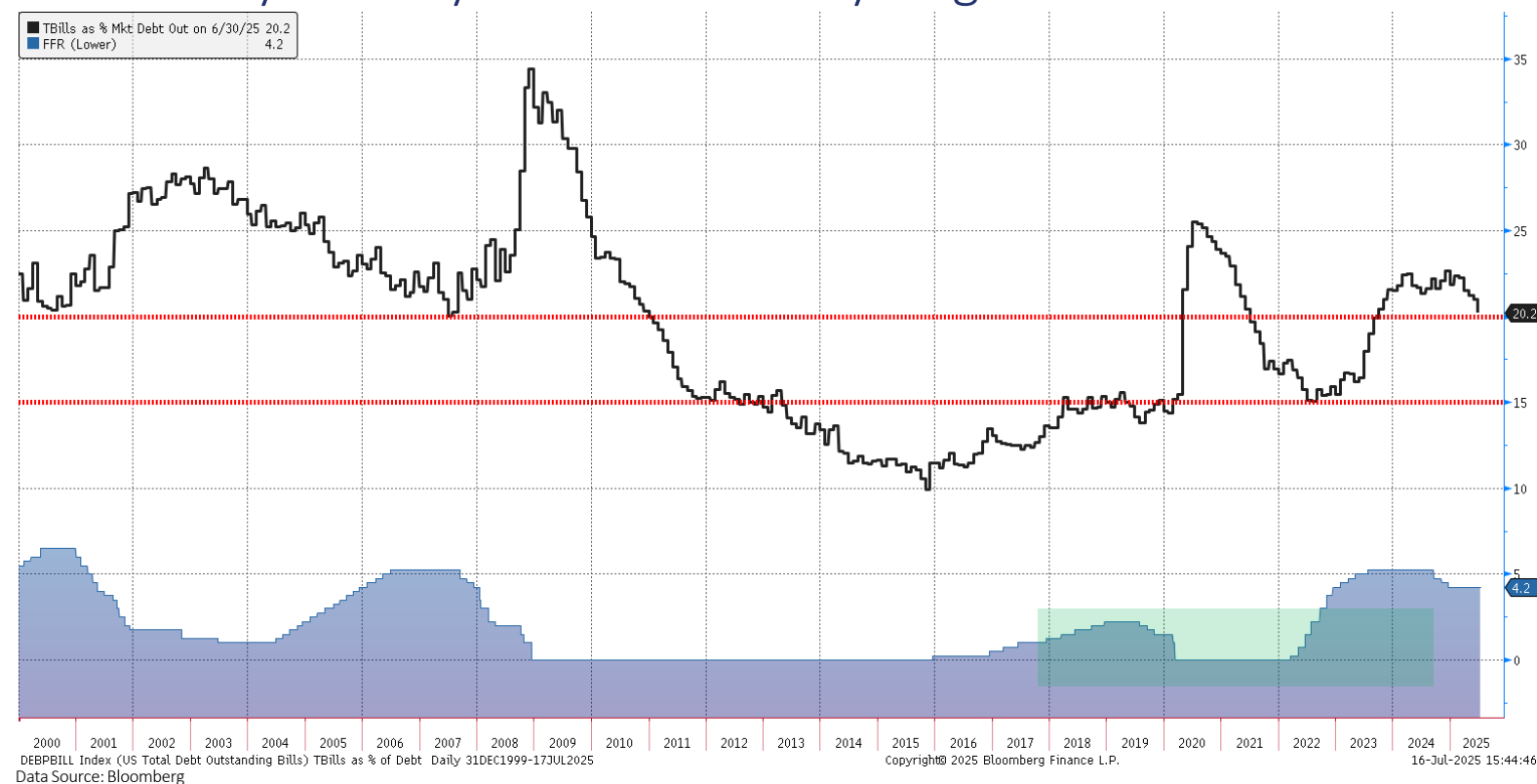


Data Source: Bloomberg

## Interest Payment Dynamics: Vulnerability to Rising Rates



# Interest Payment Dynamics: Relatively Large % in ST Debt



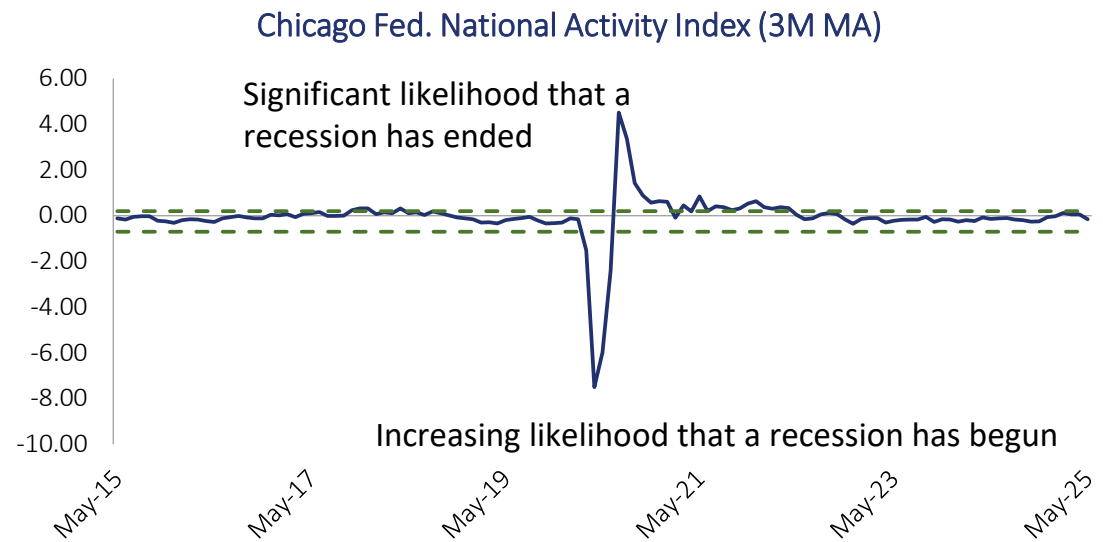
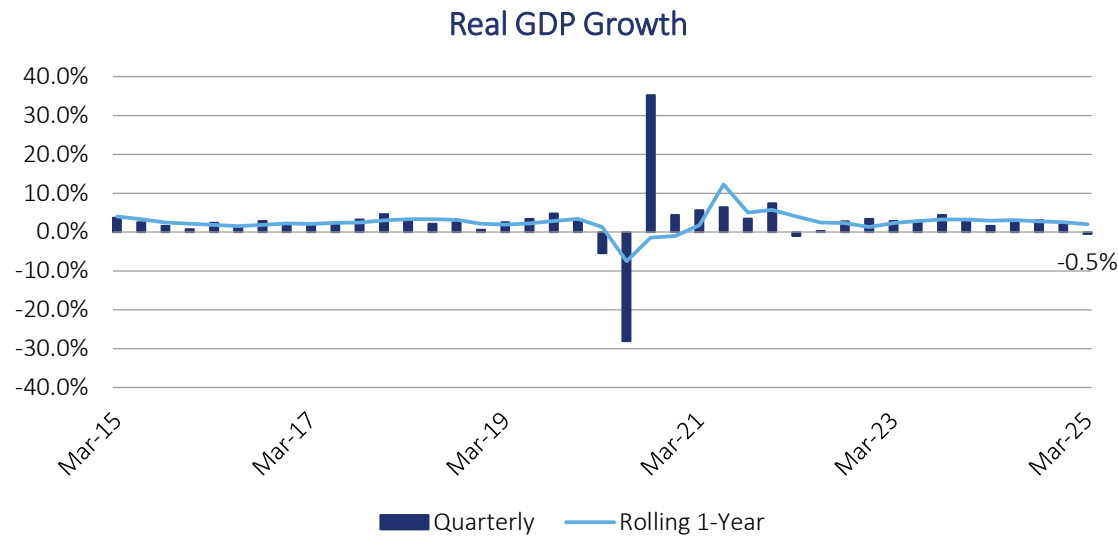
## Fiscal Dominance Regime Risk: Asset Behavior/Relationships Change

Gold, for example....



# Economic/Market Activity

# Economic Growth

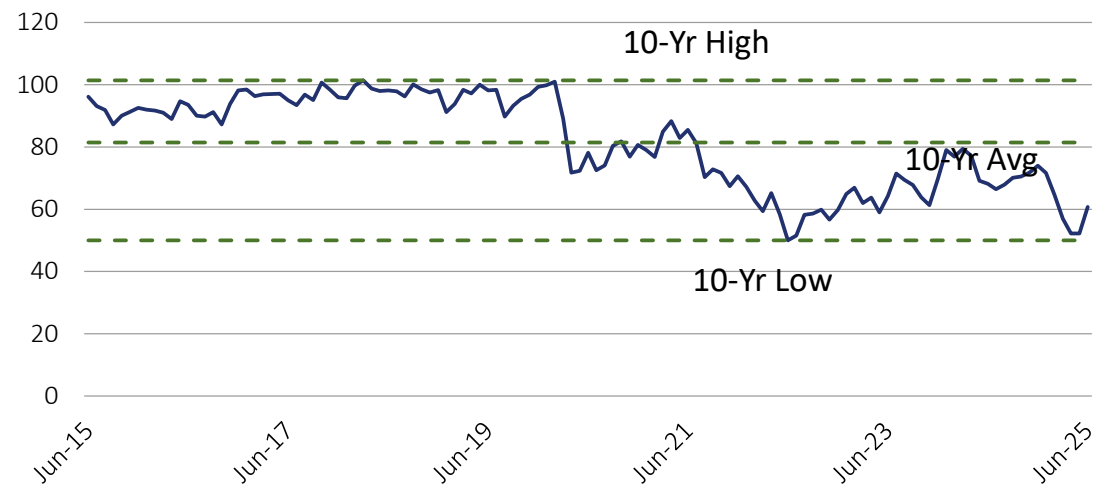


Data Source: Bloomberg



# Consumer Activity

University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



Data Source: Bloomberg — Real PCE (6-mo annualized)

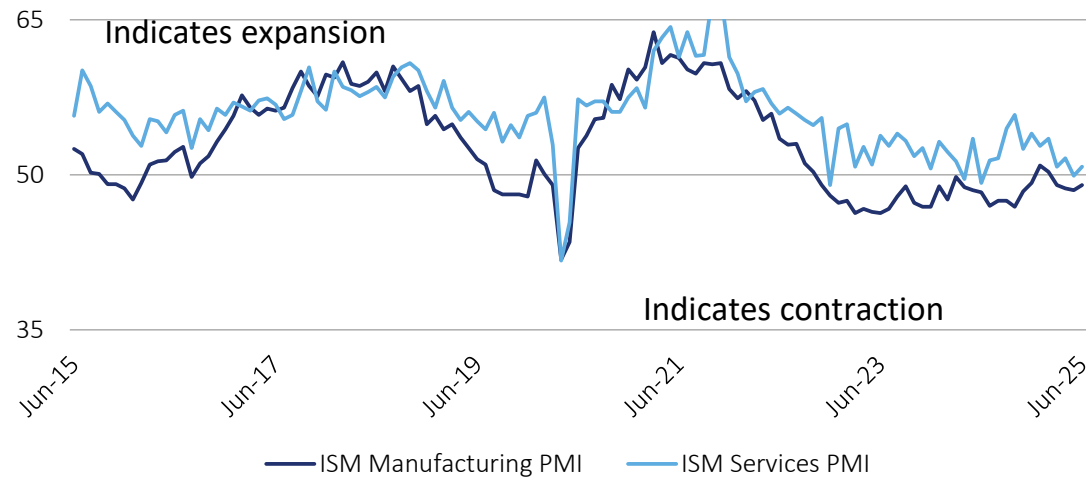
Average Hourly Earnings



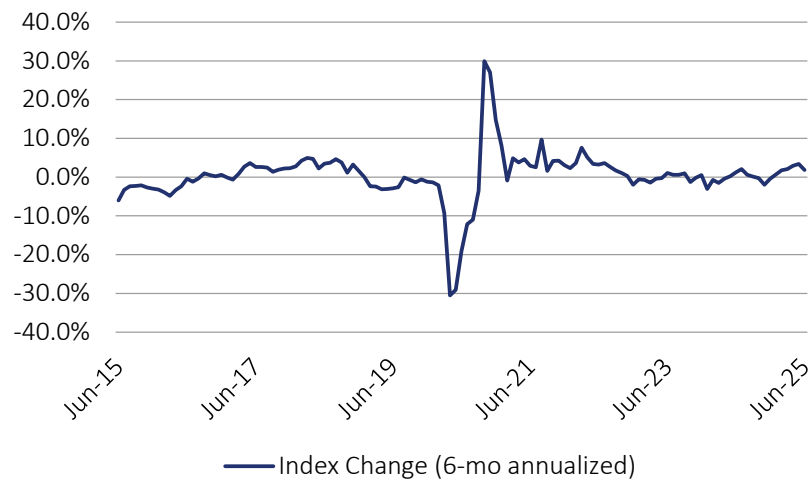
— Wage Growth (6-mo annualized)

# Business Activity

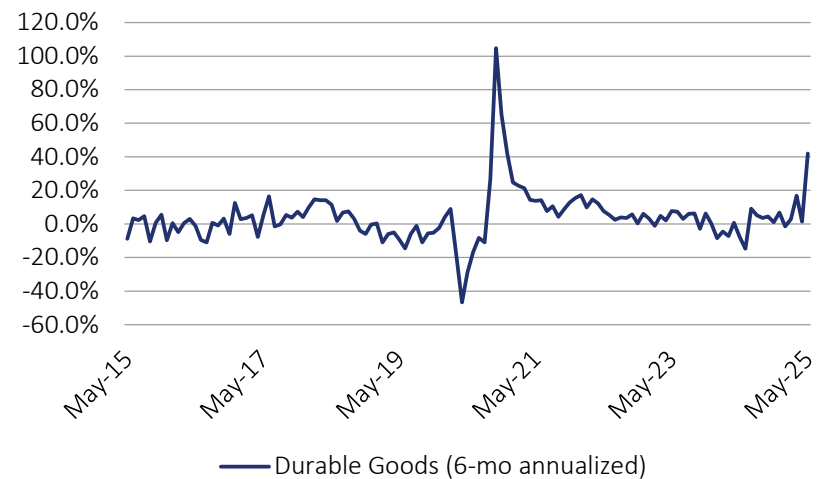
ISM Report on Business



Industrial Production Index

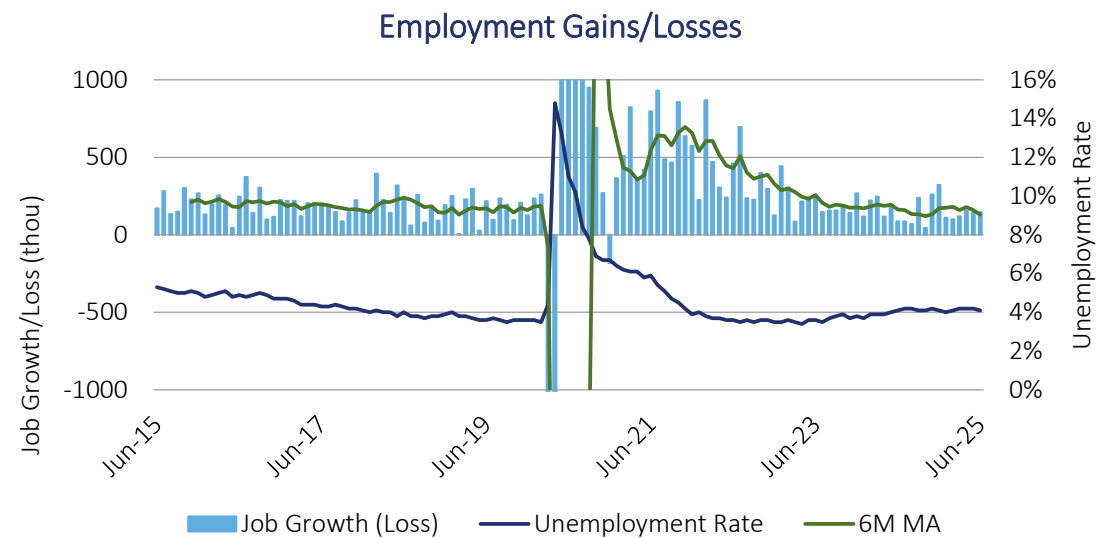
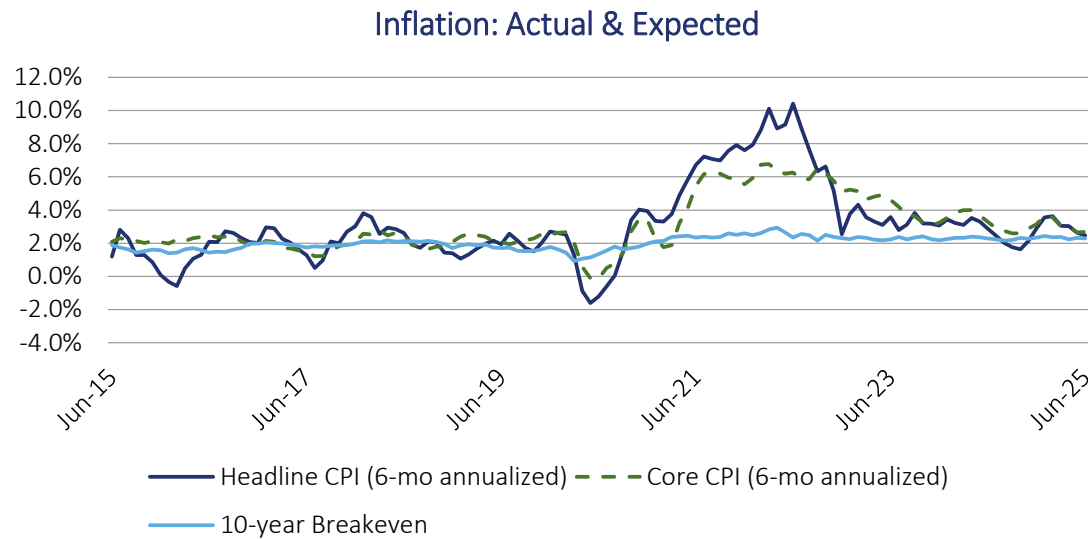


Durable Goods New Orders



Data Source: Bloomberg

# Inflation and Employment

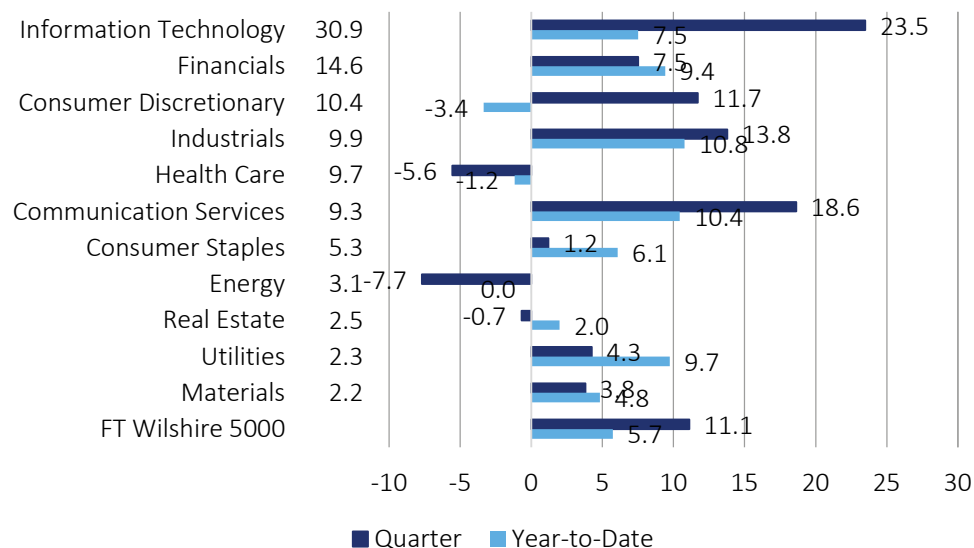


Data Source: Bloomberg

## U.S. Equity Market

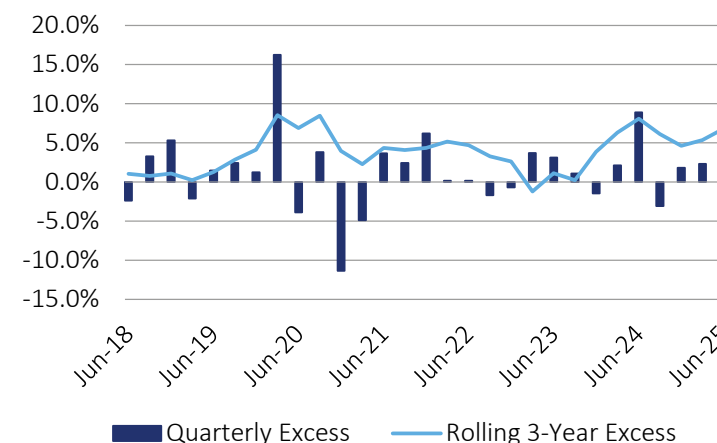
As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	11.1	5.7	15.2	19.1	16.2	13.2
FT Wilshire U.S. Large Cap	11.7	6.6	16.0	20.2	16.7	13.8
FT Wilshire U.S. Small Cap	7.0	-0.1	10.1	12.5	12.4	8.9
FT Wilshire U.S. Large Growth	19.5	7.0	18.1	27.0	18.5	n/a
FT Wilshire U.S. Large Value	4.3	6.6	14.0	13.5	14.6	n/a
FT Wilshire U.S. Small Growth	9.3	-0.3	10.8	13.1	9.2	n/a
FT Wilshire U.S. Small Value	4.7	0.1	9.3	11.9	15.5	n/a
Wilshire REIT Index	-1.2	-0.2	9.1	5.7	8.7	6.3
MSCI USA Min. Vol. Index	0.6	6.5	13.8	12.1	11.0	11.0
FTSE RAFI U.S. 1000 Index	4.5	5.3	13.1	14.9	16.7	11.4

### U.S. Sector Weight and Return (%)

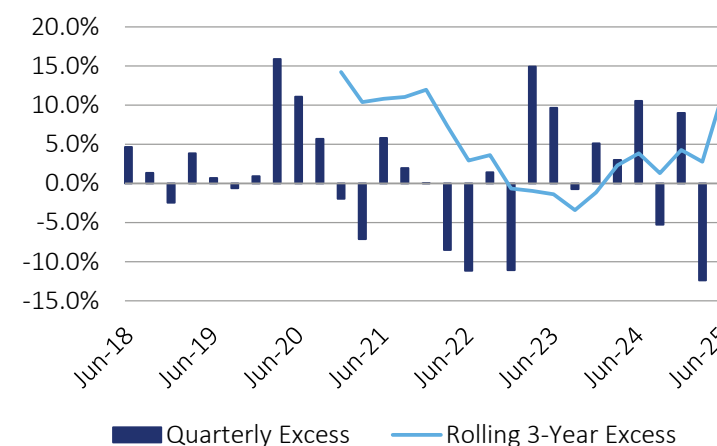


Data Sources: Bloomberg, Clearwater Wilshire Atlas

### Large Cap vs. Small Cap



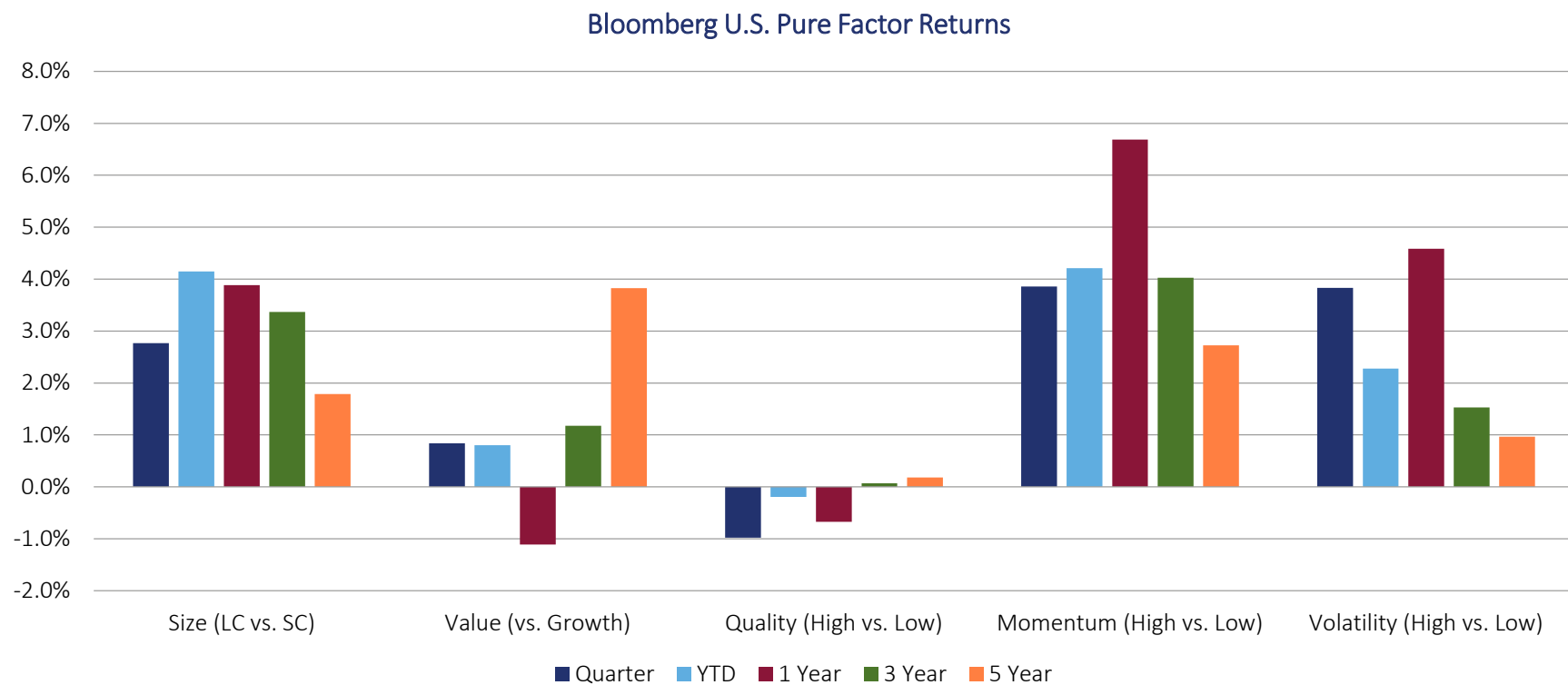
### Large Growth vs Large Value



## U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

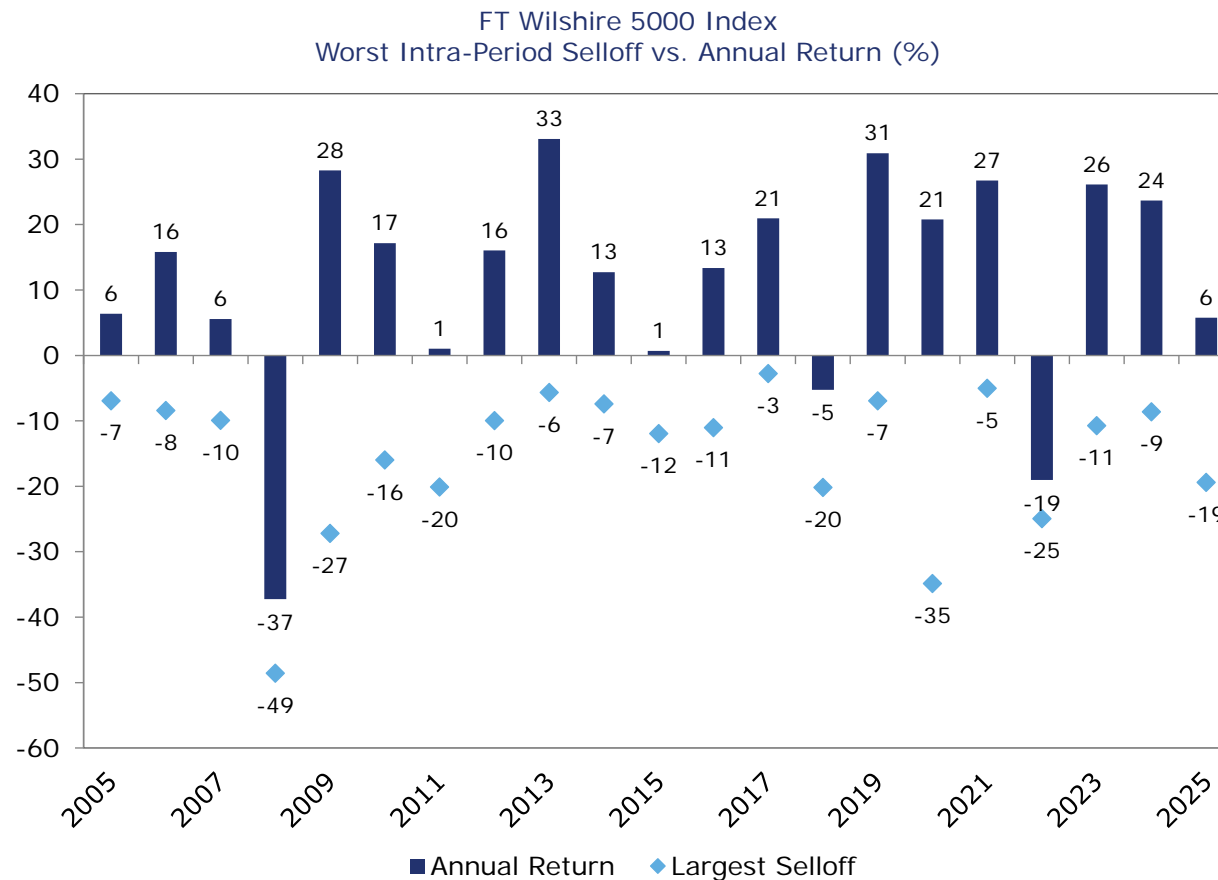
Size contributed positively for the quarter while quality was a detractor



Data Source: Bloomberg

# Annual Equity Market Selloffs

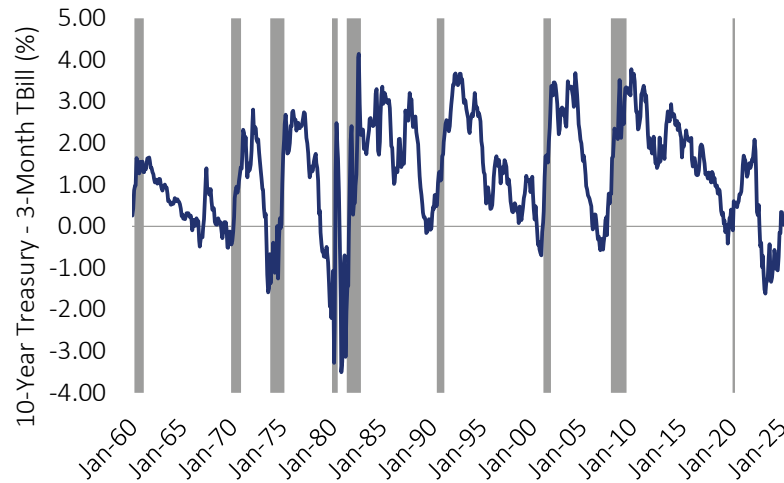
U.S. equity initially reached correction territory in mid-March and then worsened into April; strong recovery in May and June



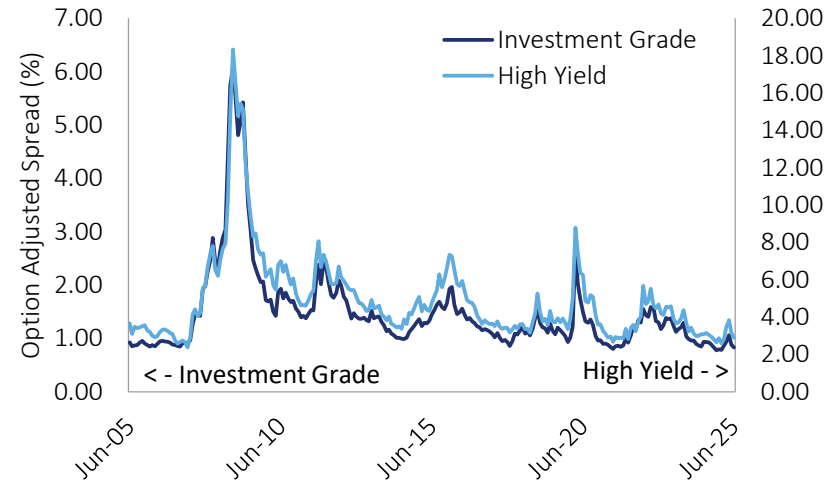
Data Sources: Wilshire Web, Bloomberg

# Risk Monitor

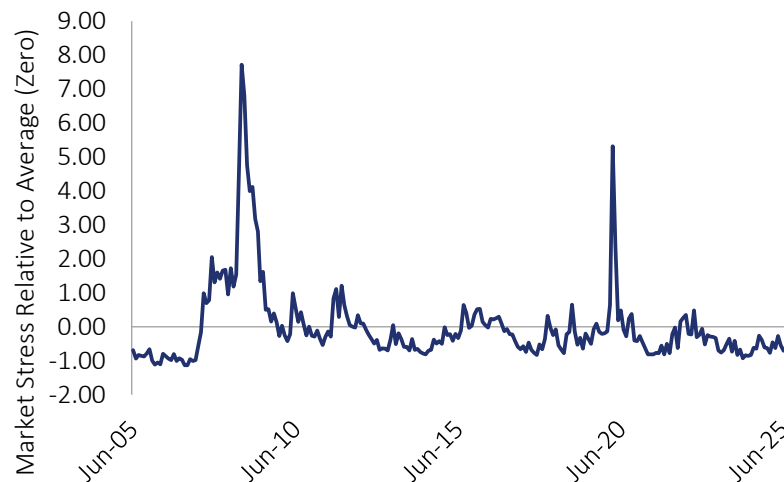
Yield Curve Slope vs Recessions (IN GRAY)



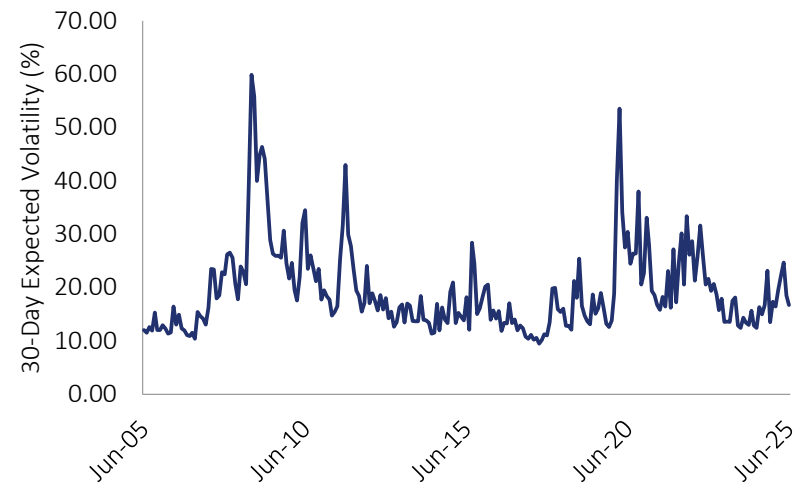
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



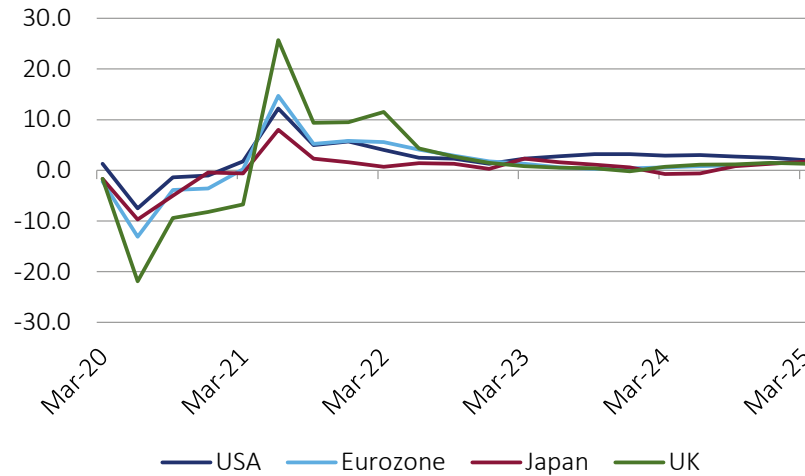
CBOE Volatility Index



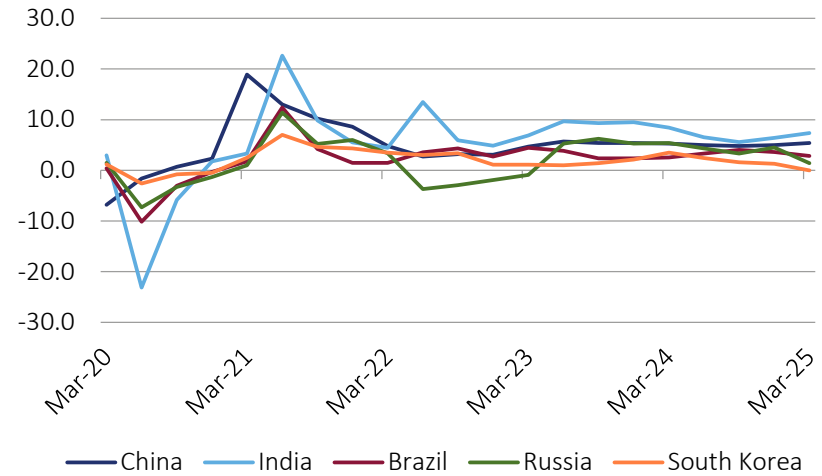
Data Source: Bloomberg

# Non-U.S. Growth and Inflation

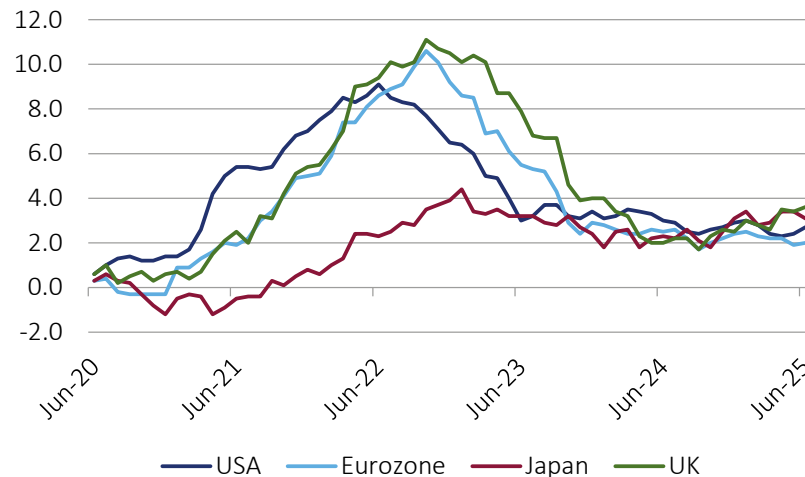
Developed Markets Real GDP Growth YoY (%)



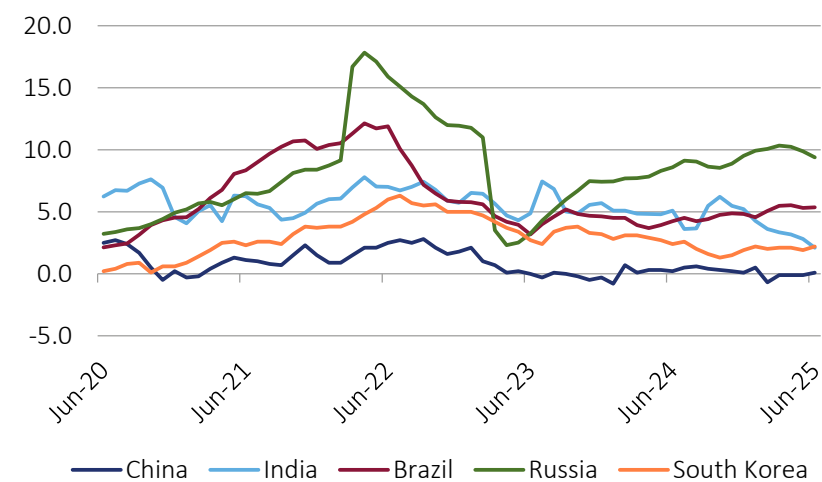
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)



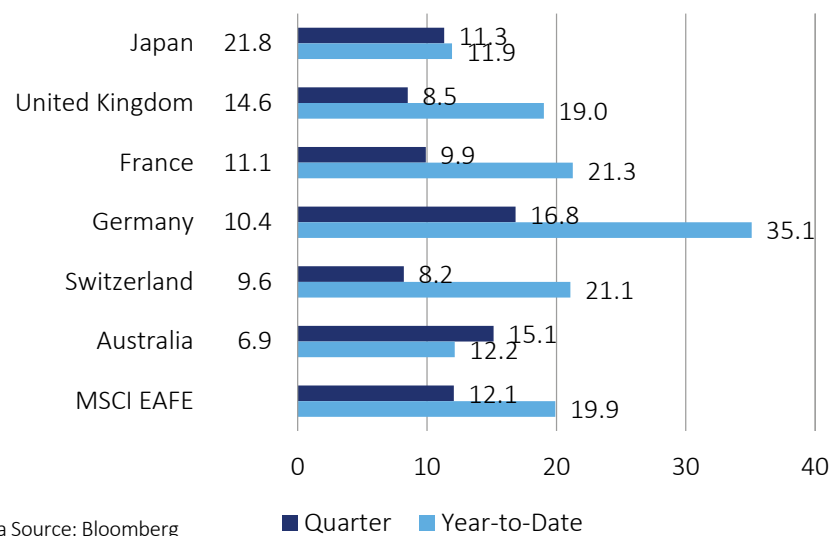
Data Source: Bloomberg



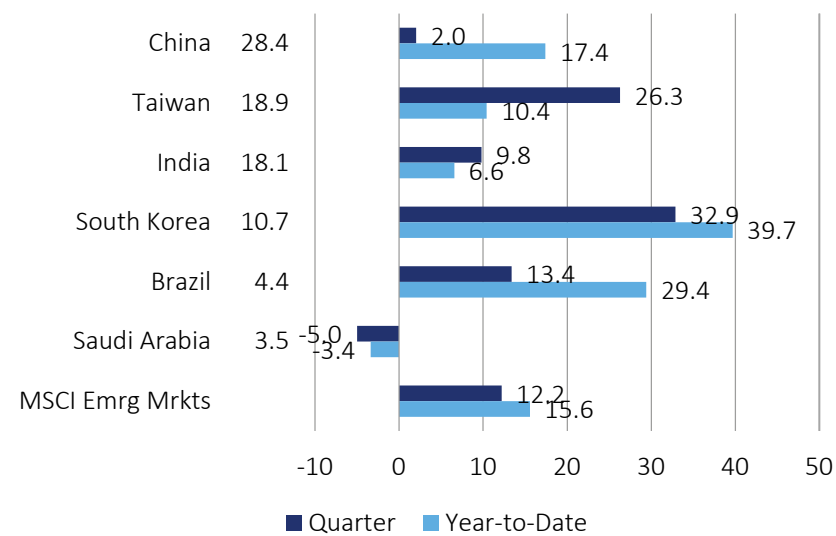
## Non-U.S. Equity Market

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE (\$G)	12.1	19.9	18.3	16.6	11.7	7.0
MSCI Emerging Markets (\$G)	12.2	15.6	16.0	10.2	7.3	5.2
MSCI Frontier Markets (\$G)	11.0	18.7	22.3	12.5	8.5	2.9
MSCI ACWI ex-US Growth (\$G)	13.8	16.2	14.5	12.8	7.4	6.7
MSCI ACWI ex-US Value (\$G)	11.4	20.2	22.0	16.3	13.9	6.5
MSCI ACWI ex-US Small (\$G)	17.2	18.0	18.9	14.0	11.3	7.0
MSCI All Country World Index	11.7	10.3	16.7	17.9	14.2	10.5
MSCI ACWI Minimum Volatility	3.1	9.6	16.5	10.8	9.0	8.3
MSCI EAFE Minimum Volatility	10.3	21.0	25.5	13.7	8.2	6.1
FTSE RAFI Developed ex-US	11.8	21.9	21.8	17.3	14.8	7.2
MSCI EAFE LC (G)	5.1	8.3	8.6	14.1	12.2	7.6
MSCI Emerging Markets LC (G)	8.1	11.1	13.6	11.0	8.4	6.9

### Developed Markets Weight and Return (%)



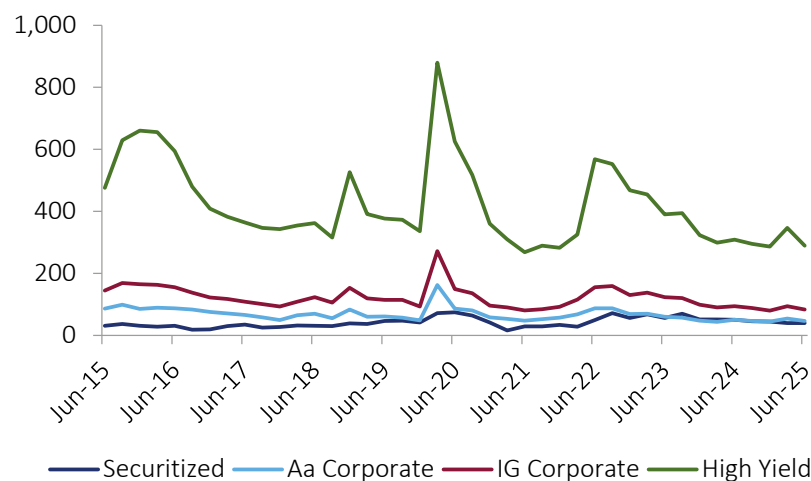
### Emerging Markets Weight and Return (%)



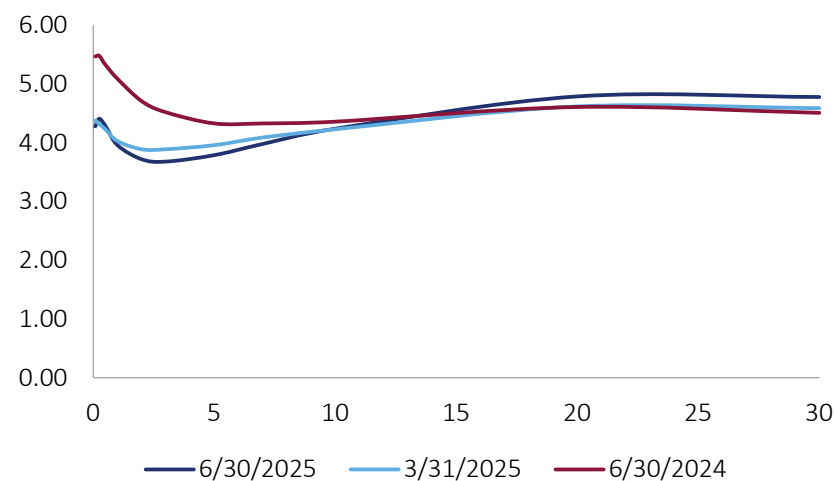
## U.S. Fixed Income

As of 6/30/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.5	6.1	1.2	4.0	6.1	2.5	-0.7	1.8
Bloomberg Treasury	4.0	5.9	0.8	3.8	5.3	1.5	-1.6	1.2
Bloomberg Gov't-Rel.	4.5	5.3	1.7	4.4	6.2	3.2	0.1	2.0
Bloomberg Securitized	4.9	5.8	1.2	4.2	6.6	2.4	-0.5	1.4
Bloomberg Corporate	5.0	6.8	1.8	4.2	6.9	4.3	0.1	2.9
Bloomberg LT Gov't/Credit	5.2	13.7	-0.2	3.4	3.3	-0.3	-4.9	1.8
Bloomberg LT Treasury	4.8	14.7	-1.5	3.1	1.6	-3.7	-8.2	0.1
Bloomberg LT Gov't-Rel.	5.8	11.5	1.4	4.7	4.6	2.2	-2.3	2.3
Bloomberg LT Corporate	5.7	12.7	1.2	3.6	5.2	2.8	-2.3	3.1
Bloomberg U.S. TIPS*	4.0	6.1	0.5	4.7	5.8	2.3	1.6	2.7
Bloomberg High Yield	7.1	2.8	3.5	4.6	10.3	9.9	6.0	5.4
S&P/LSTA Leveraged Loan	7.8	0.3	2.3	2.8	7.3	9.7	7.5	5.1
Treasury Bills	4.3	0.3	1.1	2.1	4.8	4.6	2.8	2.0

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



\*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

## Federal Reserve

The Federal Open Market Committee left their overnight rate unchanged during Q2

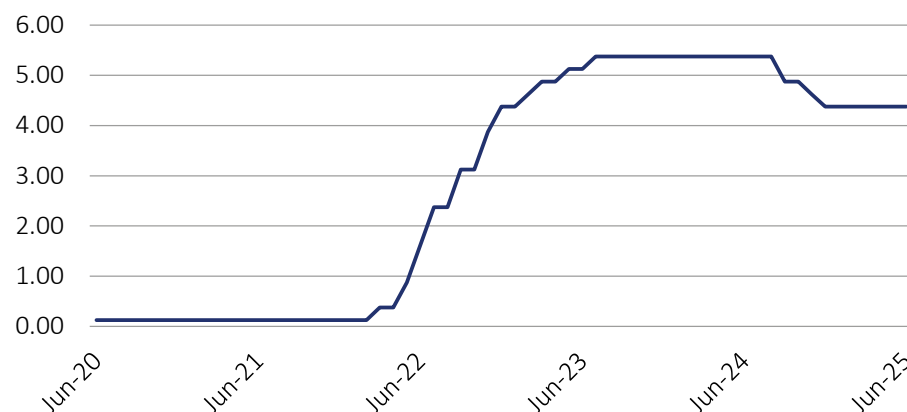
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed's balance sheet is roughly equal to its level following the COVID spike

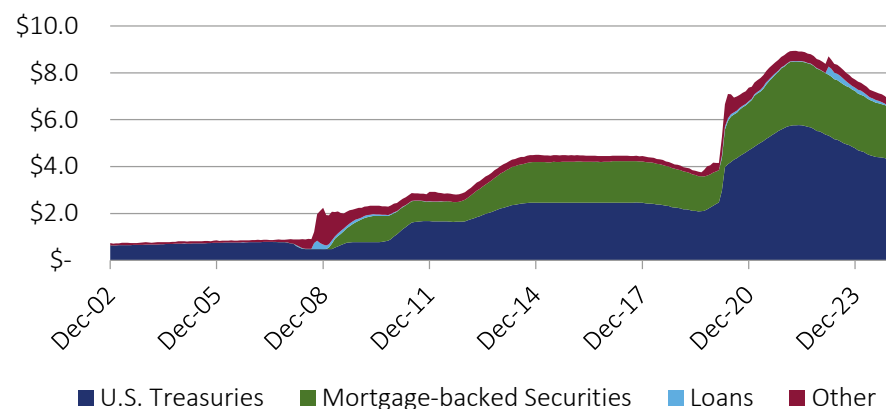
	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



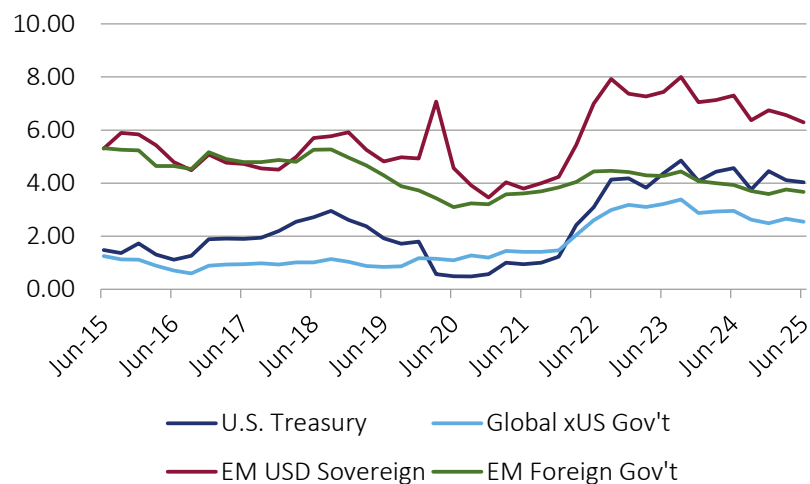
Federal Reserve Balance Sheet (\$T)



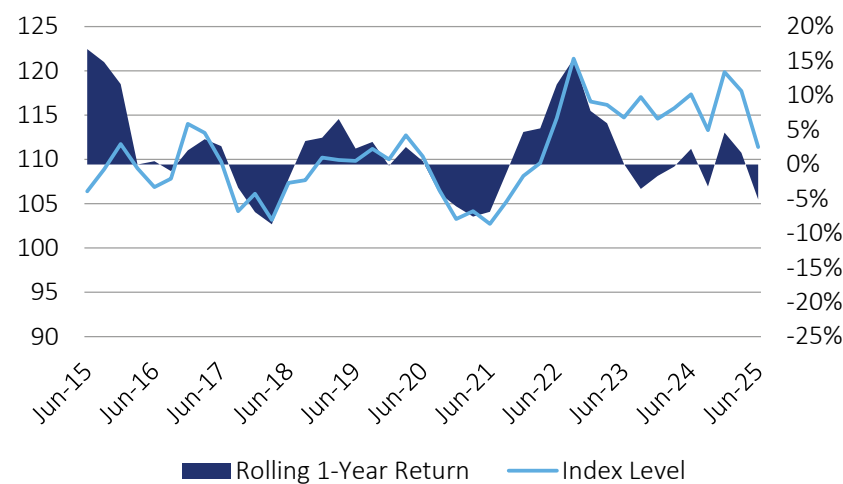
## Non-U.S. Fixed Income

As of 6/30/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	7.3	10.0	11.2	2.7	-1.6	0.6
Bloomberg Global Aggregate xUS*	1.9	1.8	6.1	4.3	0.9	2.7
Bloomberg Global Inflation Linked xUS	8.5	11.6	8.1	0.2	-2.8	-0.1
Bloomberg Global Inflation Linked xUS*	1.7	1.0	0.8	-1.4	-2.7	1.8
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	2.5	4.9	9.4	7.7	1.7	3.4
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	5.4	7.1	10.3	5.4	2.7	2.7
Bloomberg EM Local Currency Gov't*	2.3	3.2	8.7	7.9	3.3	3.8
Euro vs. Dollar	9.0	13.8	10.0	4.0	1.0	0.6
Yen vs. Dollar	4.1	9.1	11.7	-2.0	-5.6	-1.6
Pound vs. Dollar	6.3	9.7	8.6	4.1	2.1	-1.3

Global Fixed Income Yield to Worst (%)



U.S. Dollar Index: Advanced Economies

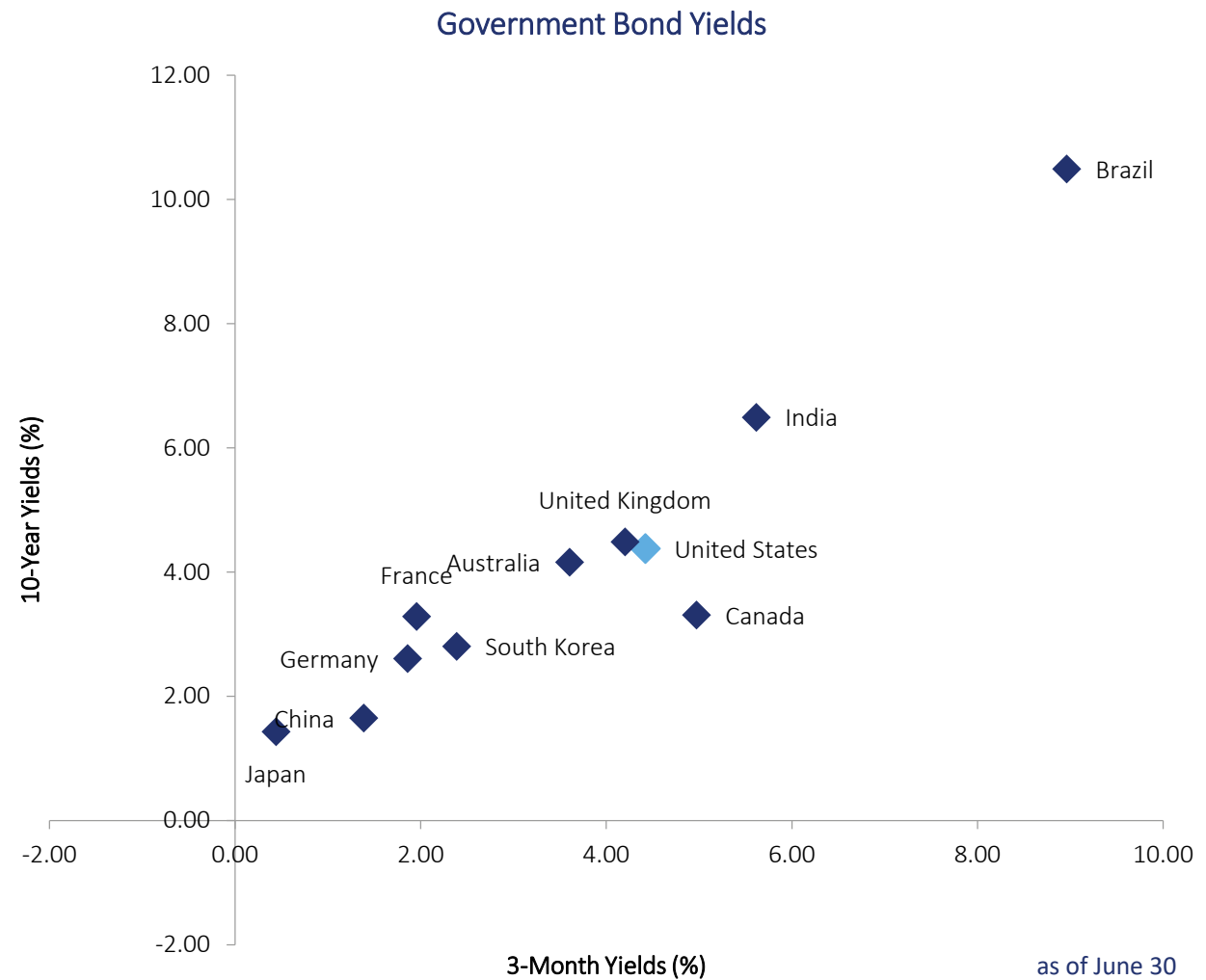


\*Returns are reported in terms of local market investors, which removes currency effects.

Data Source: Bloomberg

# Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

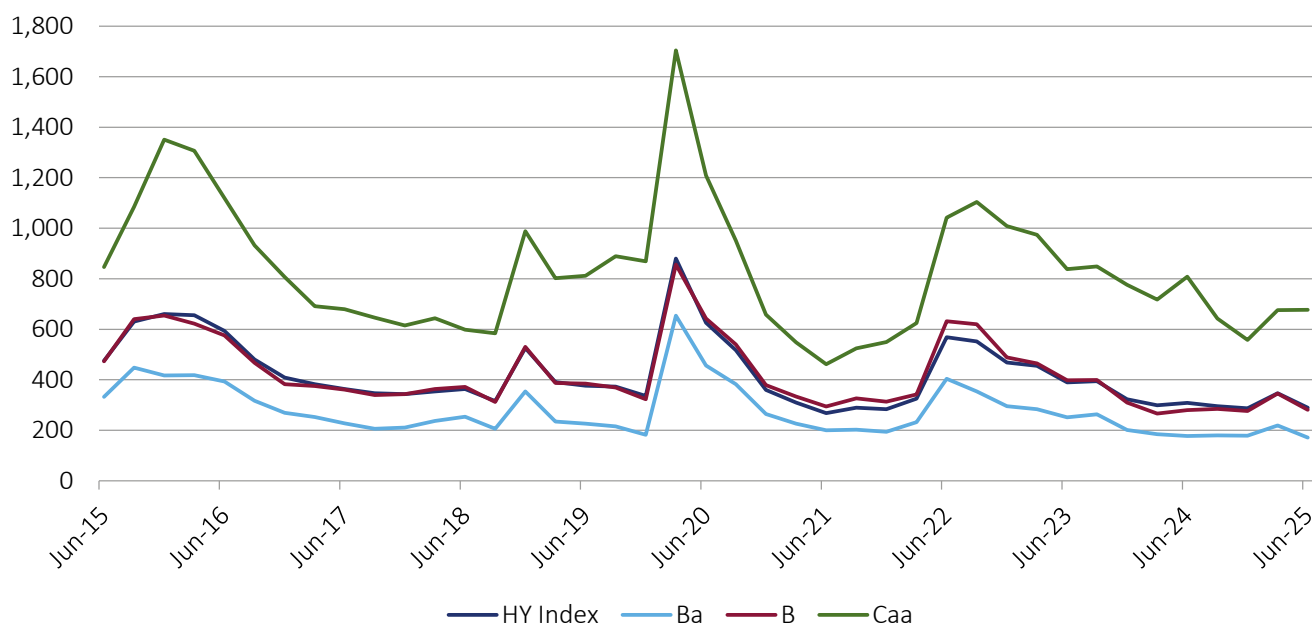


Data Source: Bloomberg

## High Yield Bond Market

As of 6/30/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.1	3.5	4.6	10.3	9.9	6.0	5.4
S&P LSTA Leveraged Loan		7.8	2.8	3.2	7.8	10.1	6.9	4.9
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	51.3%	5.9	3.4	5.0	8.9	8.9	5.0	5.4
B U.S. High Yield	35.7%	7.0	3.6	4.4	9.5	10.0	5.8	5.0
Caa U.S. High Yield	11.6%	10.8	4.0	3.5	16.7	12.6	8.9	5.7
Ca to D U.S. High Yield	1.4%	20.8	0.6	2.2	27.9	24.9	20.5	7.6

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

## Asset Class Performance

### Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Developed 19.9%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Emrg Mrkts 15.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 5.7%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 5.5%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	U.S. TIPS 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	High Yield 4.6%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Core Bond 4.0%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 2.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs -0.2%

### Annualized 5-Year as of 6/25

U.S. Equity 16.2%
Commodities 12.7%
Developed 11.7%
REITs 8.7%
Emrg Mrkts 7.3%
High Yield 6.0%
T-Bills 2.8%
U.S. TIPS 1.6%
Core Bond -0.7%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

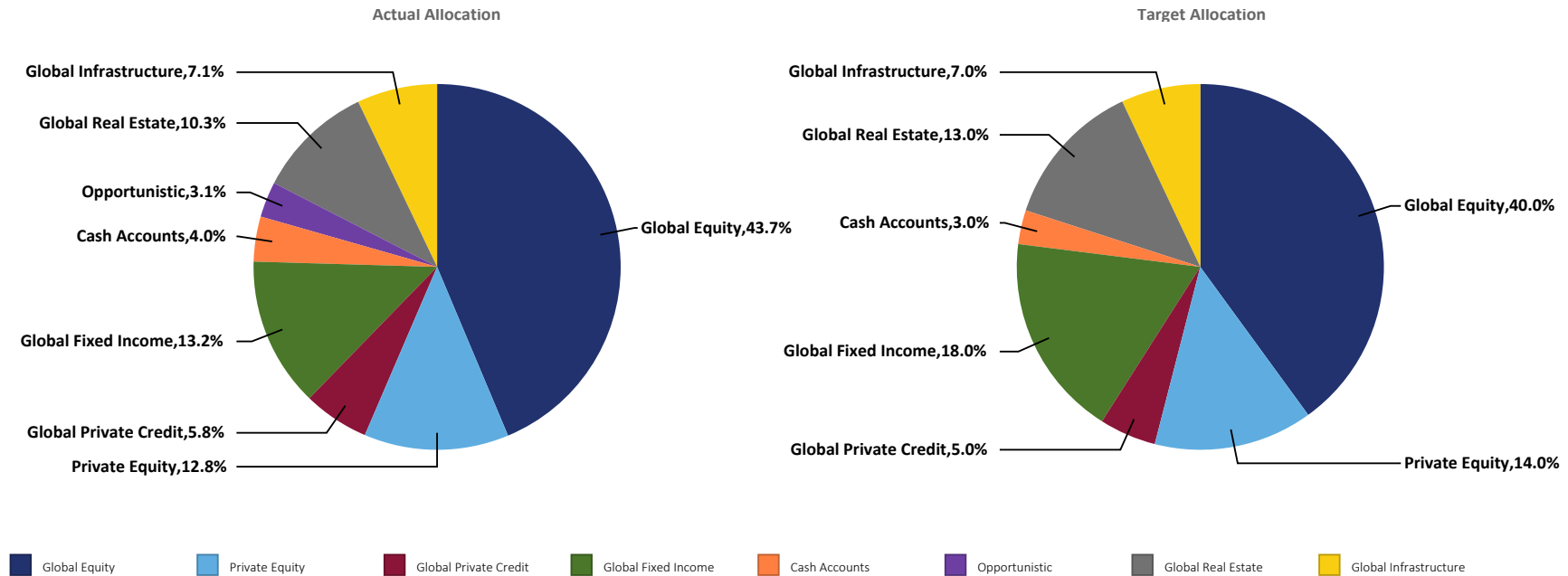
# Total Fund



# Asset Allocation Compliance

Total Fund

Periods Ended As of June 30, 2025



	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>20,621,928,942</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Global Equity	9,009,380,187	43.7	40.0	3.7
Private Equity	2,629,938,916	12.8	14.0	-1.2
Global Private Credit	1,197,649,833	5.8	5.0	0.8
Global Fixed Income	2,726,208,798	13.2	18.0	-4.8
Cash Accounts	819,790,464	4.0	3.0	1.0
Opportunistic	648,083,079	3.1	0.0	3.1
Global Real Estate	2,131,792,597	10.3	13.0	-2.7
Global Infrastructure	1,459,085,067	7.1	7.0	0.1

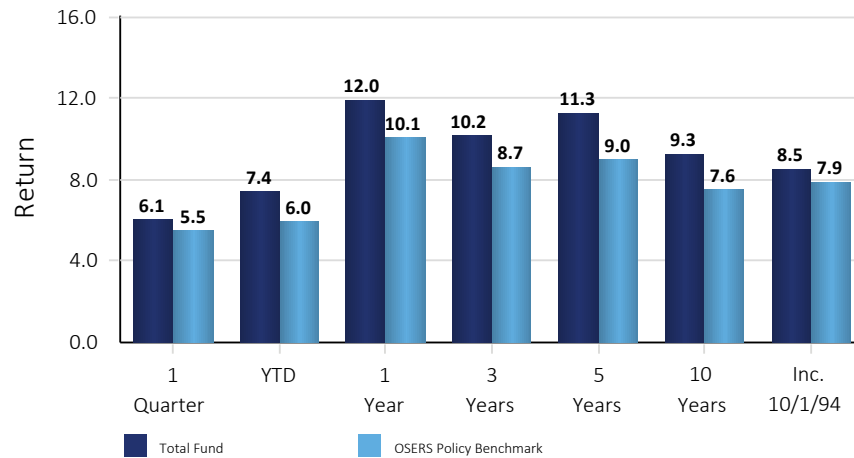
Total Fund assets are greater than the sum of the components due to the addition of notional values from overlay strategies.

# Composite Performance Summary

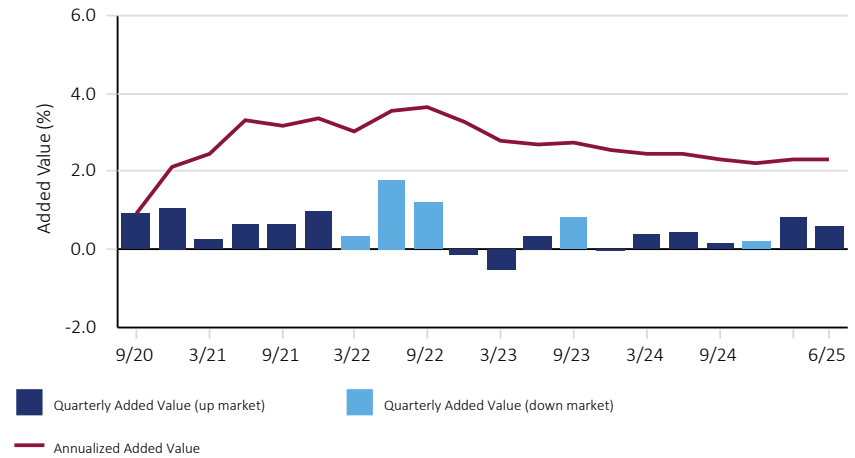
## Total Fund

Periods Ended June 30, 2025

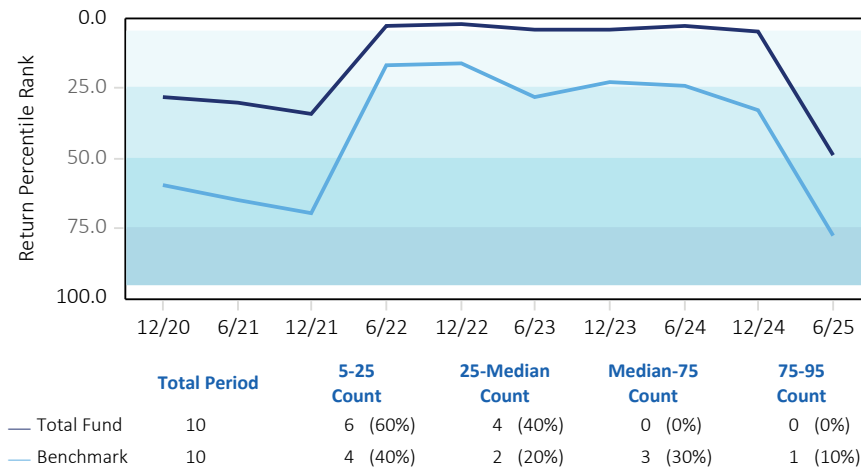
### Comparative Performance



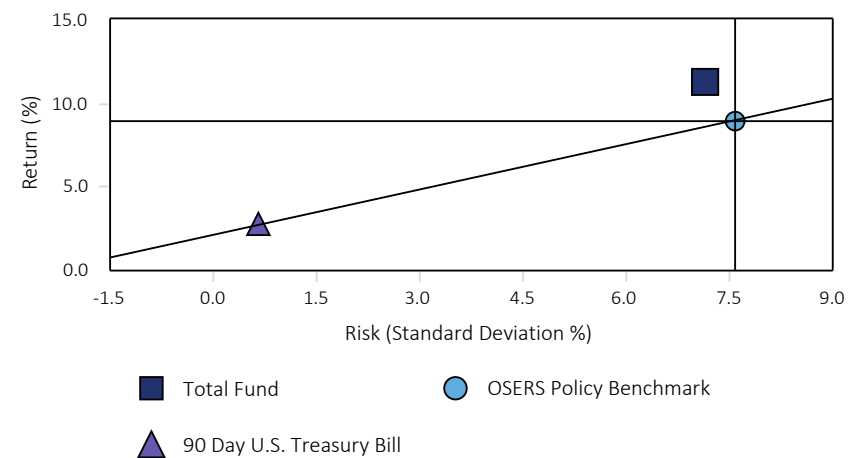
### Added Value History



### Rolling Percentile Rank: All Public Plans-Total Fund



### Risk and Return 07/1/20 - 06/30/25

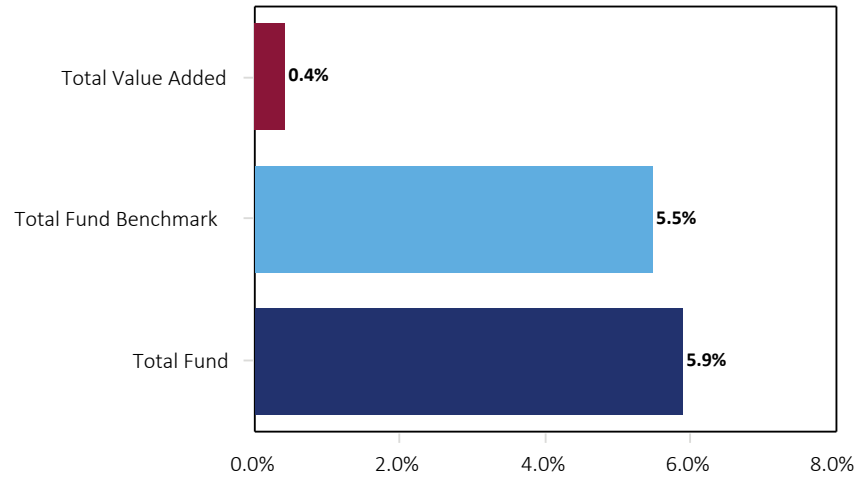


# Total Fund Attribution

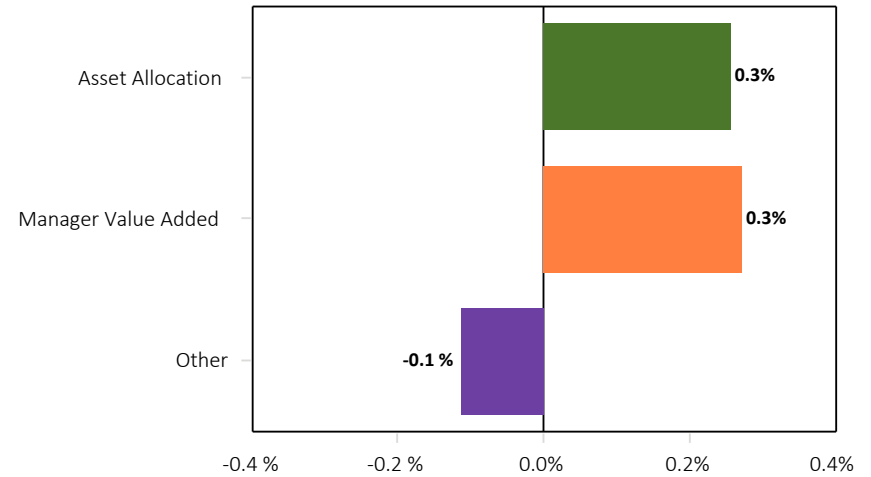
Total Fund

Periods Ended 1 Quarter Ending June 30, 2025

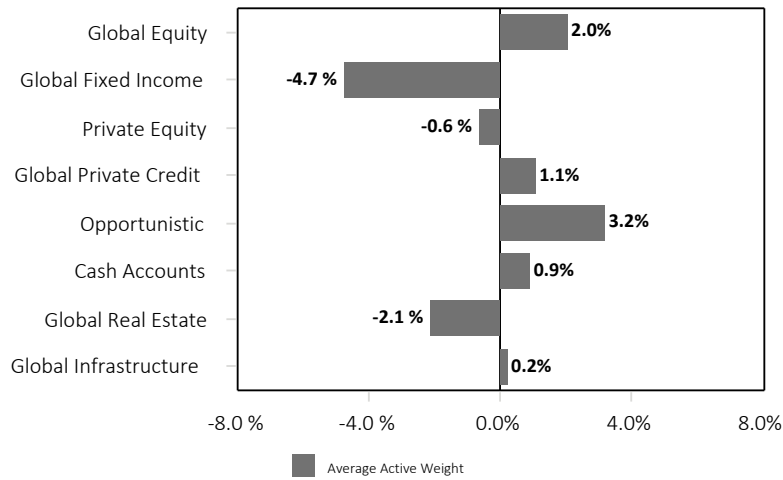
## Total Fund Performance



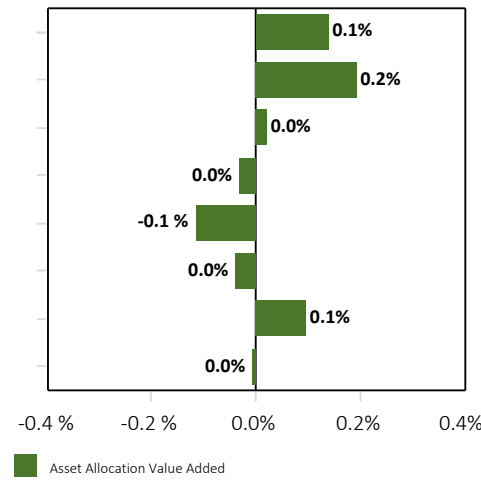
## Total Value Added:0.4%



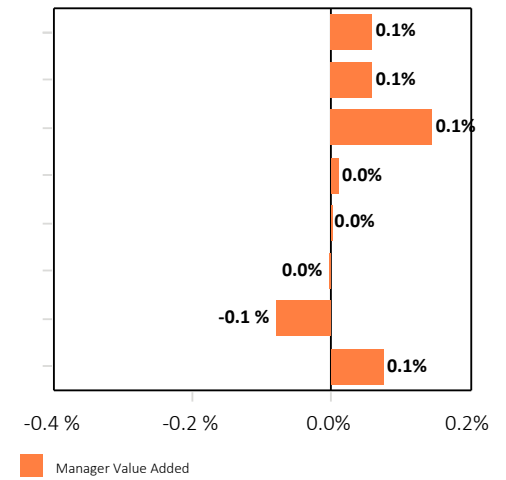
## Total Asset Allocation:0.3%



## Asset Allocation Value Added:0.3%



## Total Manager Value Added:0.3%

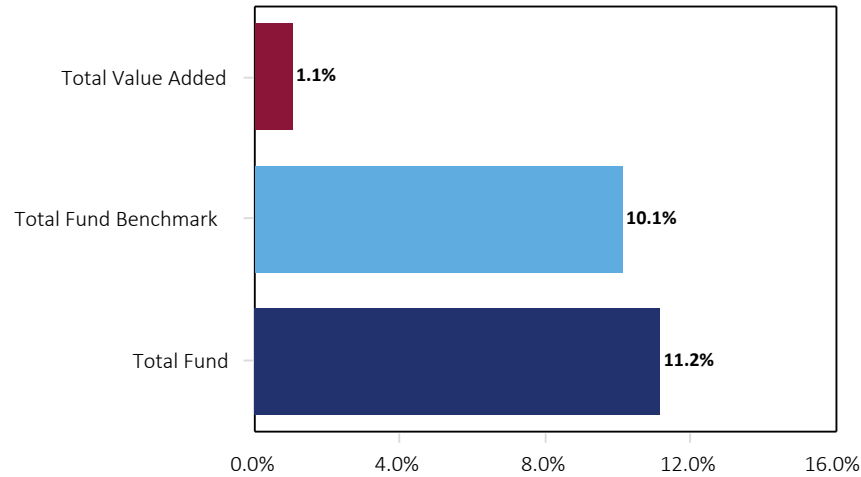


# Total Fund Attribution

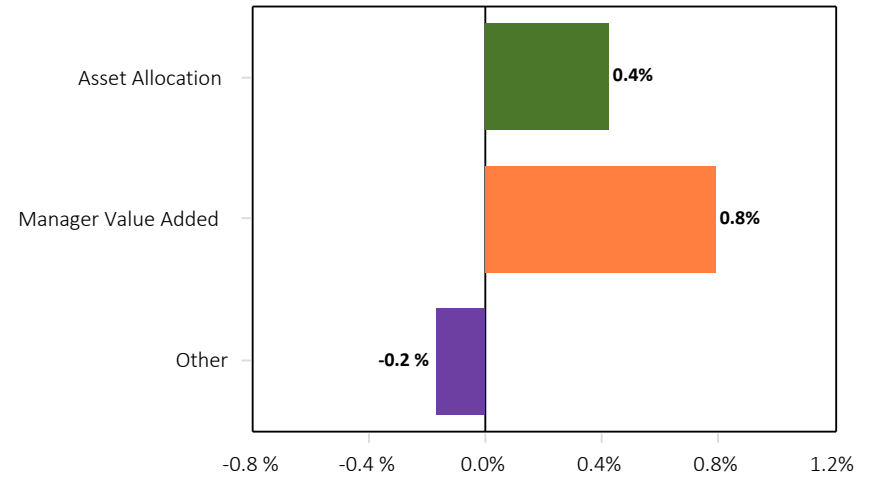
Total Fund

Periods Ended 1 Year Ending June 30, 2025

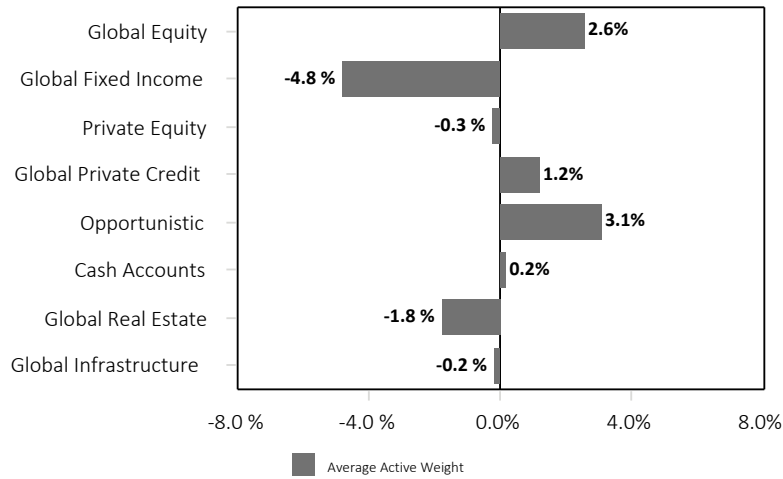
## Total Fund Performance



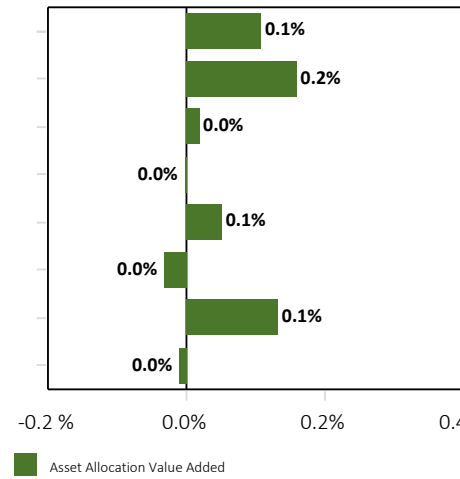
## Total Value Added:1.1%



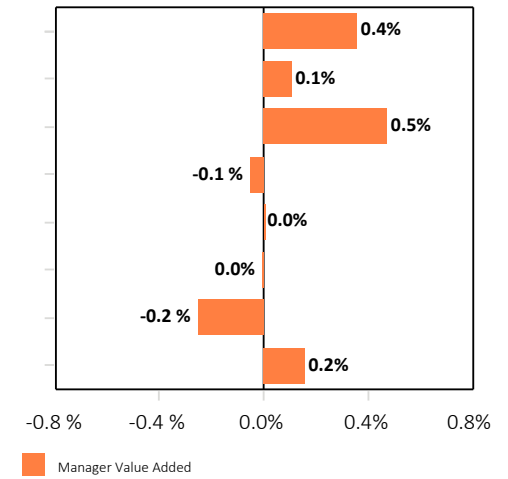
## Total Asset Allocation:0.4%



## Asset Allocation Value Added:0.4%



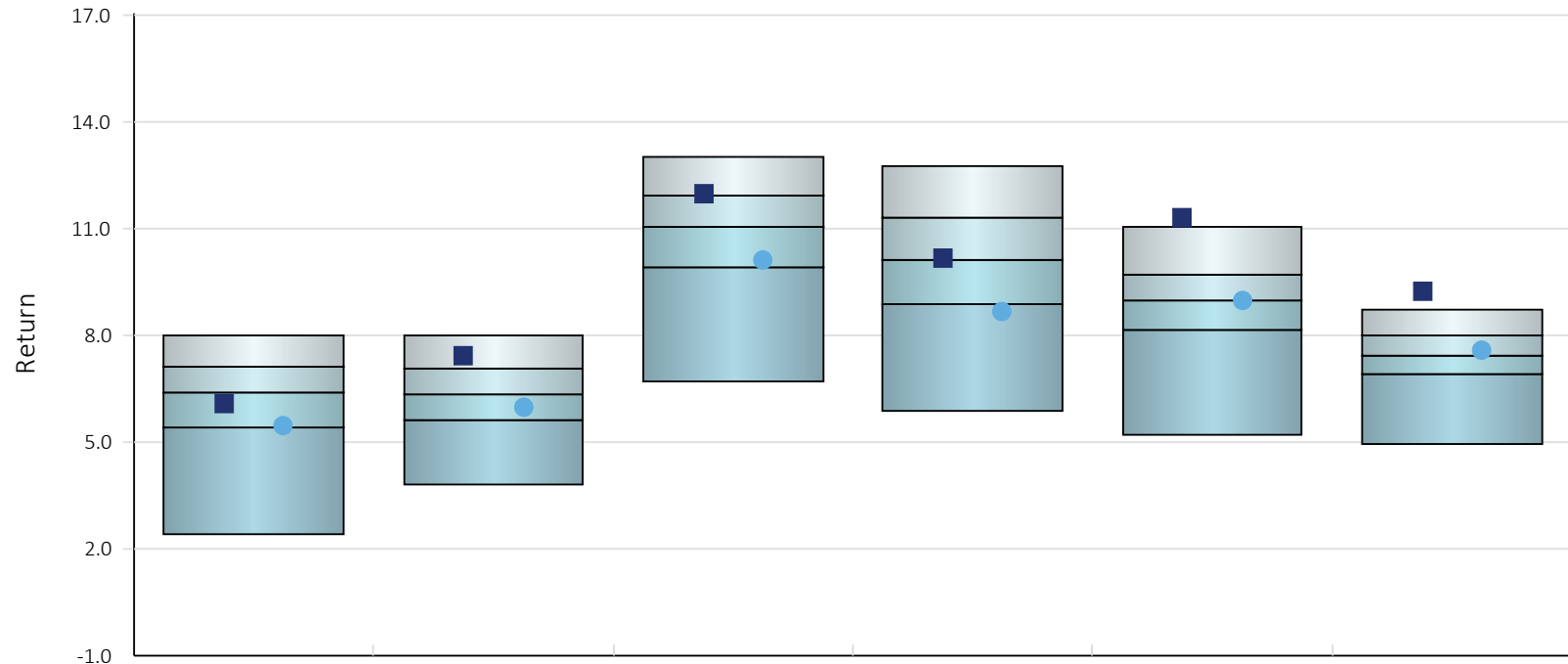
## Total Manager Value Added:0.8%



# Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund (GOF)

Periods Ended June 30, 2025



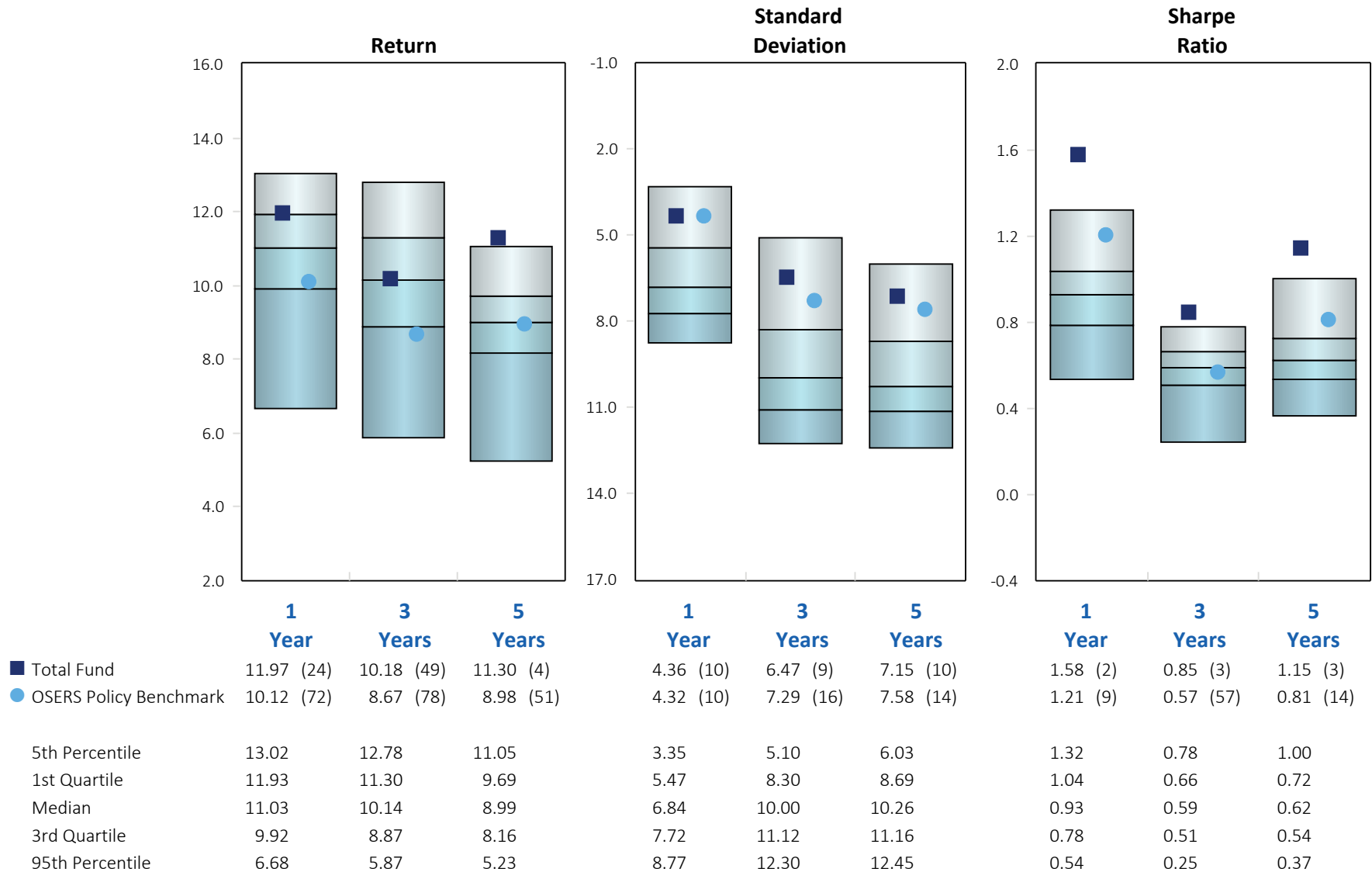
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	6.07 (63)	7.45 (16)	11.97 (24)	10.18 (49)	11.30 (4)	9.26 (2)
● OSERS Policy Benchmark	5.48 (74)	5.99 (63)	10.12 (72)	8.67 (78)	8.98 (51)	7.57 (48)
5th Percentile	8.02	7.99	13.02	12.78	11.05	8.71
1st Quartile	7.11	7.08	11.93	11.30	9.69	7.99
Median	6.39	6.34	11.03	10.14	8.99	7.46
3rd Quartile	5.43	5.63	9.92	8.87	8.16	6.91
95th Percentile	2.40	3.83	6.68	5.87	5.23	4.96
Population	544	544	540	509	493	440

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Ohio SERS performance is Gross of Fees

# Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans-Total Fund (GOF)

Periods Ended June 30, 2025

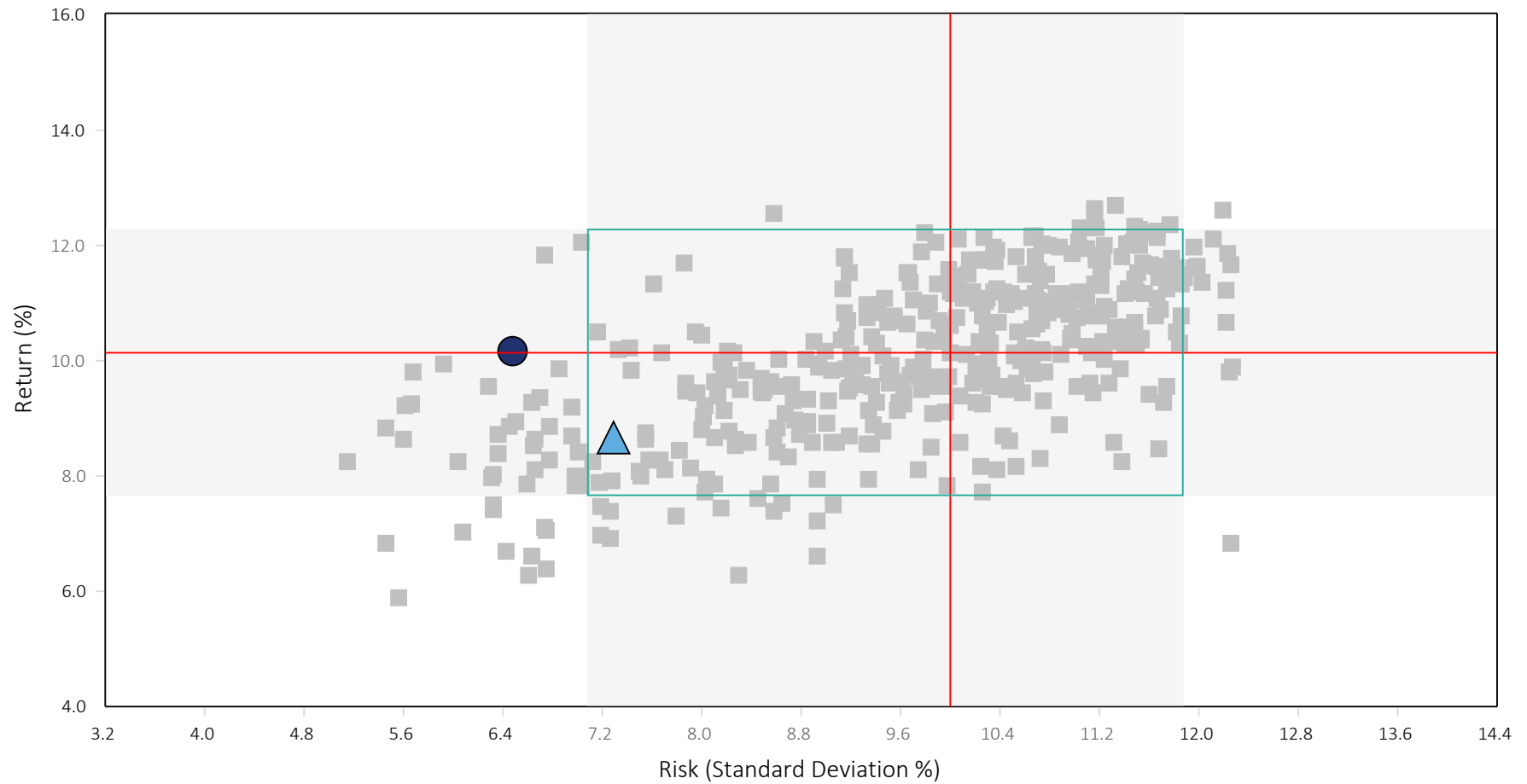


Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.  
Ohio SERS performance is Gross of Fees

# Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended July 1, 2022 To June 30, 2025



	Return	Standard Deviation
● Total Fund	10.18	6.47
▲ OSERS Policy Benchmark	8.67	7.29
— Median	10.14	10.00

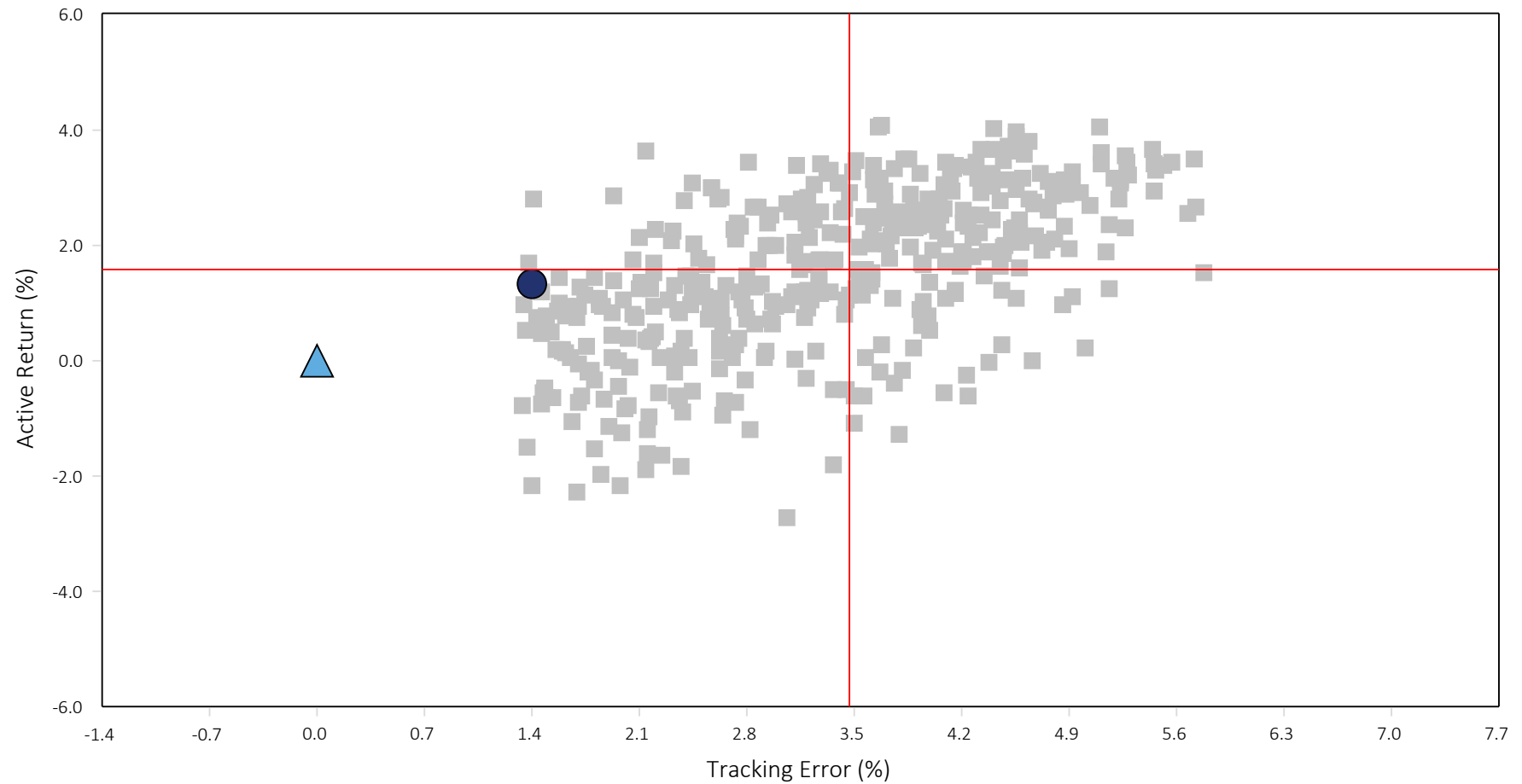
Calculation based on monthly periodicity.

Ohio SERS performance is Gross of Fees

# Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended July 1, 2022 To June 30, 2025



	Active Return	Tracking Error
● Total Fund	1.33	1.40
▲ OSERS Policy Benchmark	0.00	0.00
— Median	1.57	3.47

Calculation based on monthly periodicity.

Ohio SERS performance is Gross of Fees



# Asset Allocation & Performance

## Total Fund

Periods Ended June 30, 2025

	Allocation		Performance (%) Net of Fees										
	Market Value \$000	%	1 Month	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>20,621,929</b>	<b>100.00</b>	<b>2.44</b>	<b>5.90</b>	<b>7.10</b>	<b>11.17</b>	<b>11.17</b>	<b>9.40</b>	<b>10.56</b>	<b>8.56</b>	<b>7.31</b>	<b>7.99</b>	<b>10/1/1994</b>
OSERS Policy Benchmark			2.55	5.48	5.99	10.12	10.12	8.67	8.98	7.57	7.02	7.88	
Value Added			-0.11	0.42	1.11	1.05	1.05	0.73	1.58	0.99	0.29	0.10	
<b>Global Equity</b>	<b>9,009,380</b>	<b>43.69</b>	<b>4.50</b>	<b>11.66</b>	<b>11.16</b>	<b>17.04</b>	<b>17.04</b>	<b>17.53</b>	<b>14.08</b>	<b>10.30</b>	<b>8.41</b>	<b>8.58</b>	<b>7/1/2002</b>
Global Equity Benchmark			4.49	11.53	10.05	16.17	16.17	17.35	13.64	9.83	8.14	8.25	
Value Added			0.01	0.13	1.11	0.87	0.87	0.18	0.44	0.47	0.28	0.33	
<b>Global Private Equity</b>	<b>2,629,939</b>	<b>12.75</b>	<b>1.04</b>	<b>2.76</b>	<b>6.28</b>	<b>9.99</b>	<b>9.99</b>	<b>7.75</b>	<b>19.63</b>	<b>16.27</b>	<b>14.03</b>	<b>13.17</b>	<b>10/1/1994</b>
Global PE Benchmark			1.73	1.73	2.51	6.42	6.42	2.56	15.22	12.29	11.27	12.45	
Value Added			-0.69	1.02	3.77	3.57	3.57	5.19	4.41	3.98	2.75	0.73	
<b>Global Private Credit</b>	<b>1,197,650</b>	<b>5.81</b>	<b>0.64</b>	<b>2.37</b>	<b>3.56</b>	<b>8.84</b>	<b>8.84</b>	<b>8.87</b>	<b>10.64</b>			<b>10.64</b>	<b>7/1/2020</b>
Global PC Benchmark			0.73	2.18	4.52	9.67	9.67	9.31	7.46			7.46	
Value Added			-0.09	0.20	-0.96	-0.82	-0.82	-0.44	3.19			3.19	
<b>Global Fixed Income</b>	<b>2,726,209</b>	<b>13.22</b>	<b>1.75</b>	<b>1.83</b>	<b>4.54</b>	<b>7.33</b>	<b>7.33</b>	<b>4.05</b>	<b>0.83</b>	<b>2.74</b>	<b>4.09</b>	<b>5.28</b>	<b>10/1/1994</b>
Fixed Income Benchmark			1.56	1.40	4.10	6.51	6.51	2.69	-0.64	1.80	3.11	4.61	
Value Added			0.20	0.43	0.45	0.81	0.81	1.36	1.48	0.94	0.98	0.67	
<b>Cash Accounts</b>	<b>819,790</b>	<b>3.98</b>	<b>0.33</b>	<b>1.04</b>	<b>2.08</b>	<b>4.59</b>	<b>4.59</b>	<b>4.57</b>	<b>2.76</b>	<b>1.99</b>	<b>1.89</b>	<b>1.85</b>	<b>7/1/2002</b>
FTSE 1 Month T-Bill			0.36	1.08	2.17	4.80	4.80	4.69	2.83	1.95	1.61	1.58	
Value Added			-0.02	-0.04	-0.09	-0.21	-0.21	-0.11	-0.07	0.03	0.29	0.26	

Ohio SERS performance is Net of Fees.

Total Fund assets are greater than the sum of the components due to the addition of notional values from overlay strategies.

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# Asset Allocation & Performance

Total Fund

Periods Ended June 30, 2025

	Allocation		Performance (%) Net of Fees										
	Market Value \$000	%	1 Month	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date
<b>Global Real Estate</b>	2,131,793	10.34	-0.11	0.56	1.06	0.65	0.65	-3.46	4.18	6.33	5.22	6.83	9/1/1994
NCREIF Property Index - Monthly			0.43	1.28	2.19	2.72	2.72	-2.11	3.25	5.42	6.90	8.27	
Value Added			-0.53	-0.72	-1.13	-2.07	-2.07	-1.36	0.93	0.91	-1.68	-1.43	
<b>Global Infrastructure</b>	1,459,085	7.08	2.34	2.88	4.37	10.21	10.21	7.94	10.53			10.12	10/1/2015
Global Infrastructure Benchmark			1.85	1.85	3.75	7.84	7.84	2.22	5.96			6.64	
Value Added			0.49	1.04	0.62	2.37	2.37	5.72	4.57			3.48	
<b>Opportunistic &amp; Tactical</b>	648,083	3.14	0.71	1.92	5.80	11.69	11.69	7.23	10.60	7.03		7.28	6/1/2013
Opportunistic Benchmark			1.68	1.70	4.95	8.08	8.08	4.55	1.28	3.70		4.54	
Value Added			-0.97	0.21	0.84	3.62	3.62	2.68	9.33	3.33		2.74	

Ohio SERS performance is Net of Fees.

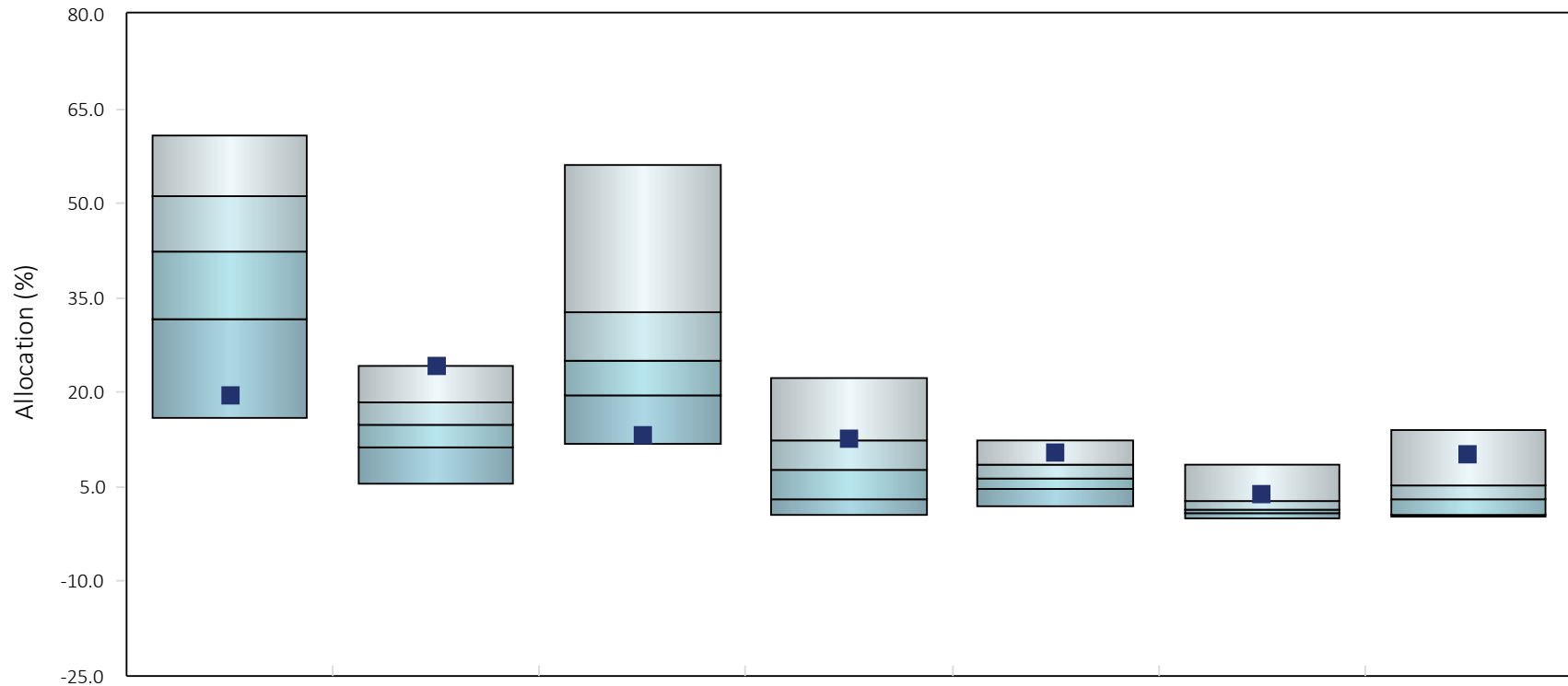
Total Fund assets are greater than the sum of the components due to the addition of notional values from overlay strategies.

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# Plan Sponsor TF Asset Allocation

Total Fund vs All Public Plans-Total Fund

Periods Ended June 30, 2025



	US Equity	Global ex-US Equity	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents	Other
■ Total Fund	19.50	24.19	13.22	12.75	10.34	3.98	10.22
5th Percentile	60.67	24.18	56.20	22.39	12.25	8.40	14.14
1st Quartile	51.10	18.38	32.66	12.25	8.58	2.87	5.37
Median	42.22	14.96	24.91	7.65	6.38	1.37	2.92
3rd Quartile	31.63	11.16	19.42	3.07	4.60	0.72	0.57
95th Percentile	16.05	5.59	11.81	0.54	2.05	0.10	0.18

\*Other: Infrastructure, Opportunistic & Tactical  
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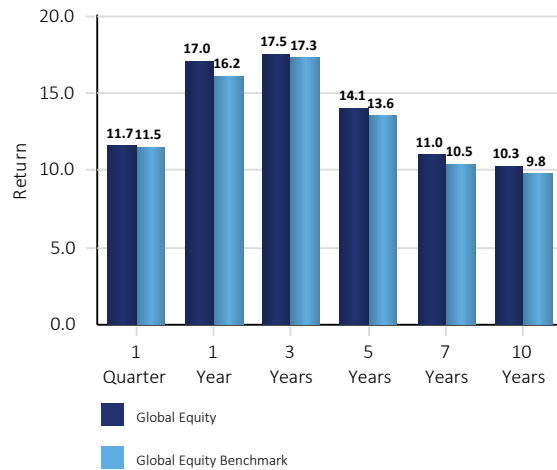
# Global Equity

# Performance Summary

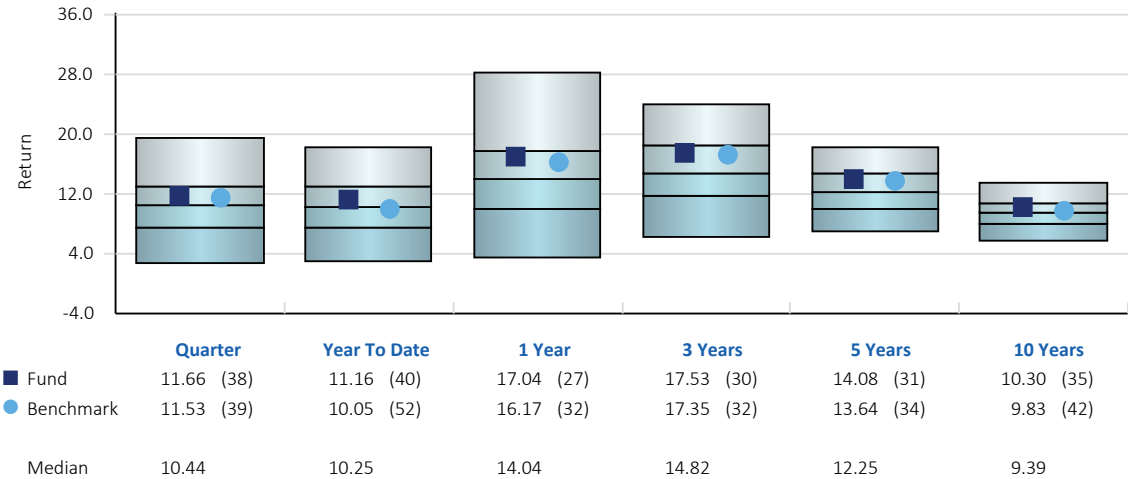
## Global Equity

Periods Ended June 30, 2025

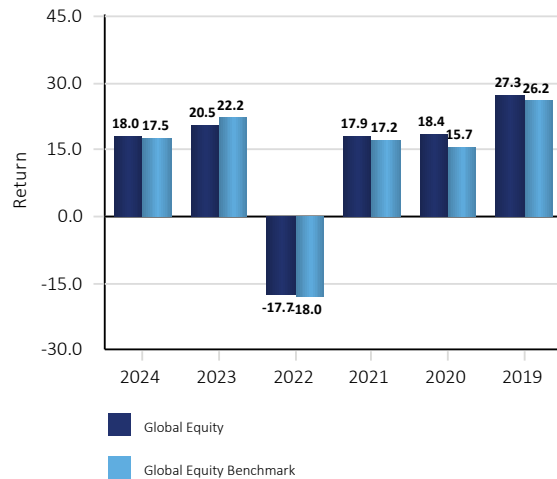
### Comparative Performance



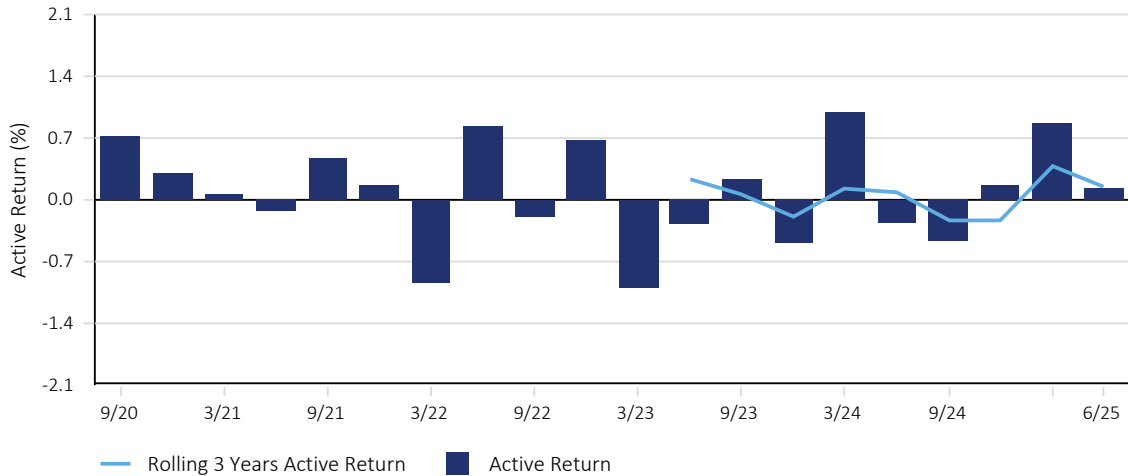
### Peer Group Analysis: IM Global Equity (SA+CF)(NOF)



### Comparative Performance



### Quarterly Active Return



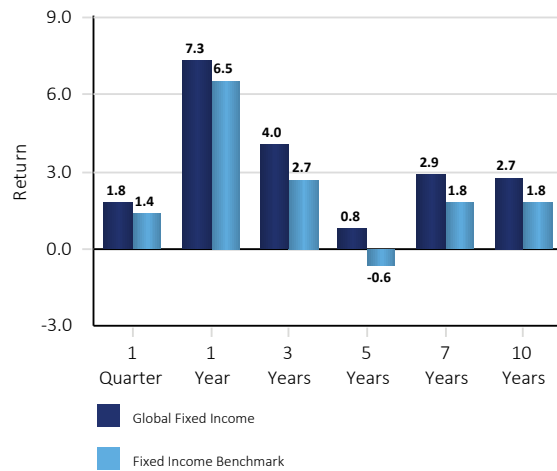
# Global Fixed Income

# Performance Summary

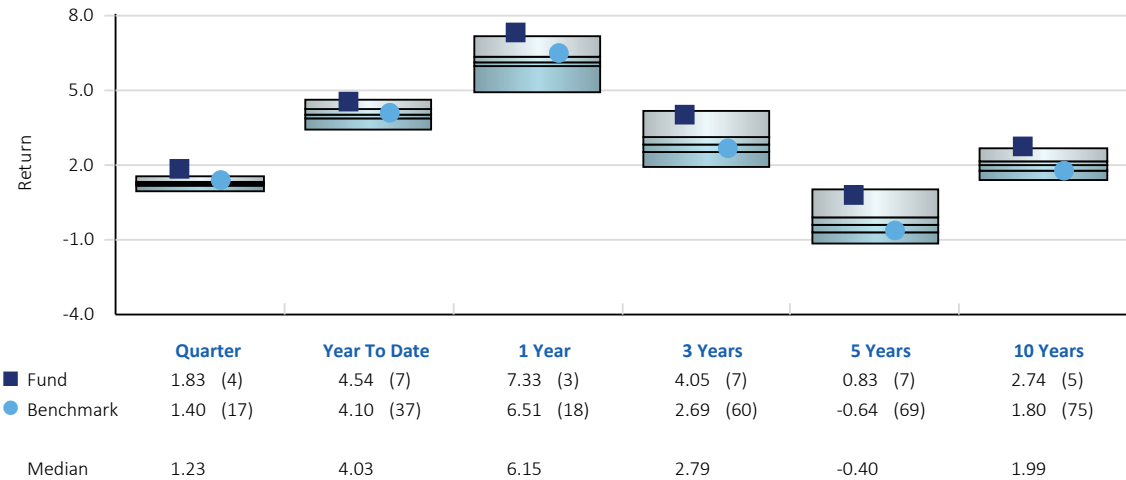
## Global Fixed Income

Periods Ended June 30, 2025

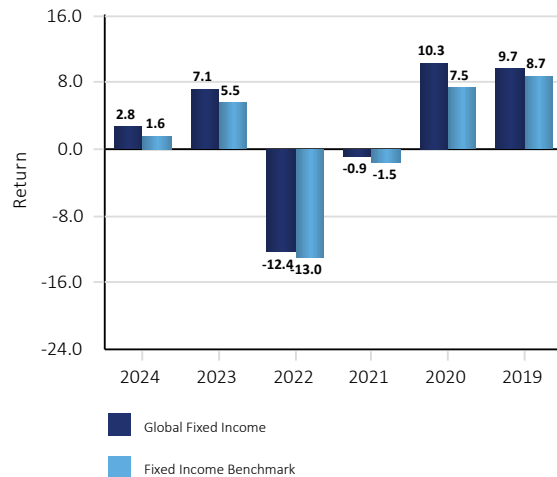
### Comparative Performance



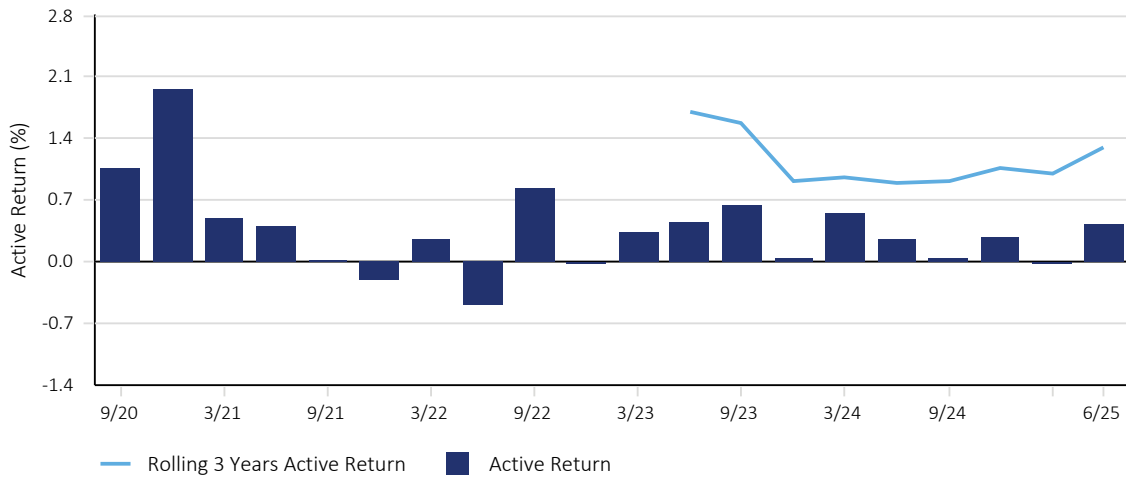
### Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF) (NOF)



### Comparative Performance



### Quarterly Active Return



# Global Private Equity

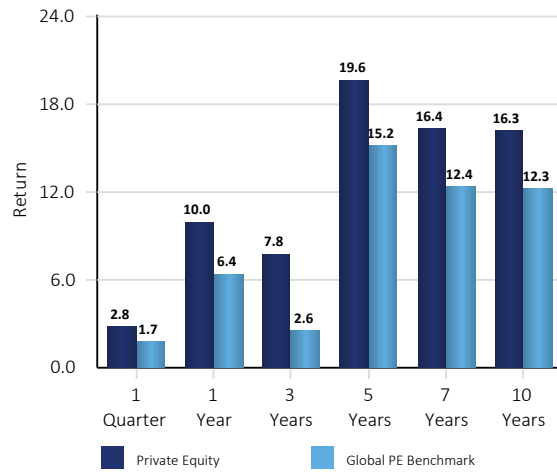


# Performance Summary

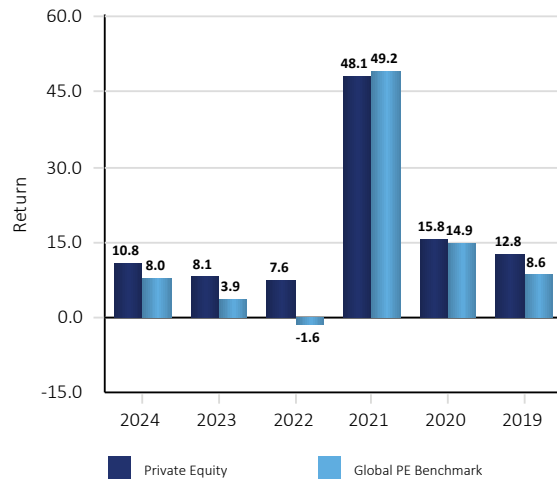
## Global Private Equity

Periods Ended June 30, 2025

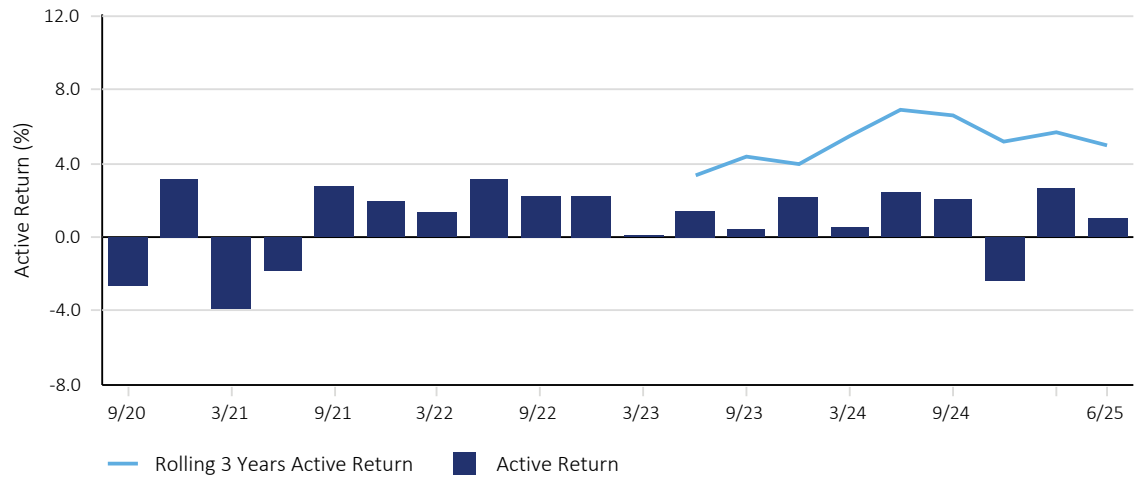
### Comparative Performance



### Comparative Performance



### Quarterly Active Return



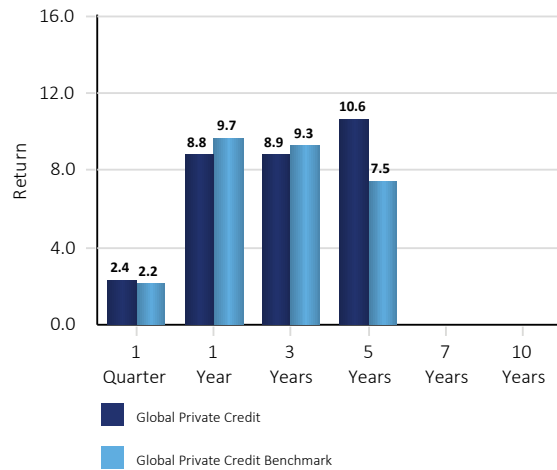
# Global Private Credit

# Performance Summary

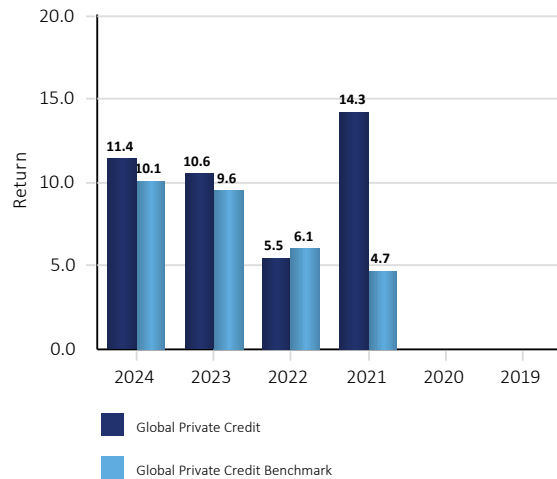
## Global Private Credit

Periods Ended June 30, 2025

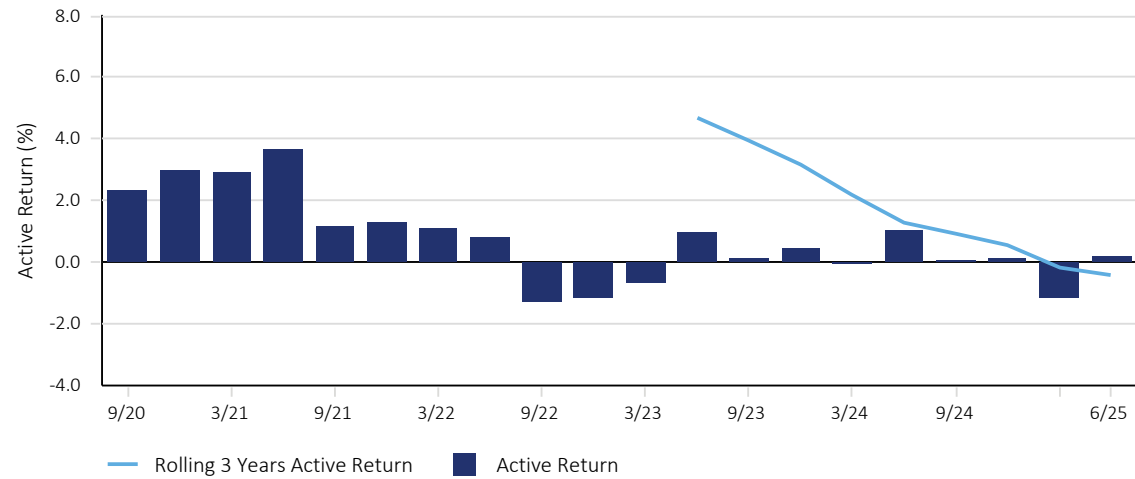
### Comparative Performance



### Comparative Performance



### Quarterly Active Return



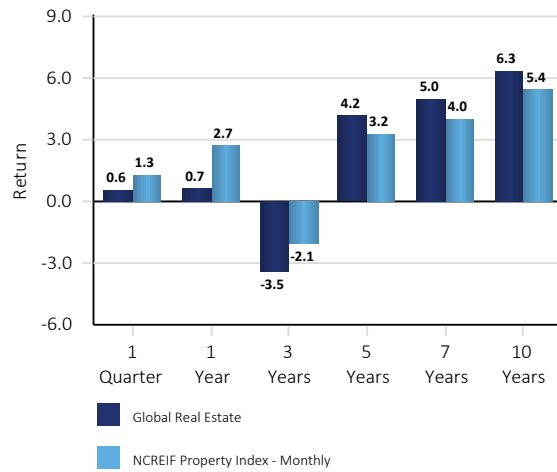
# Real Estate & Infrastructure

# Performance Summary

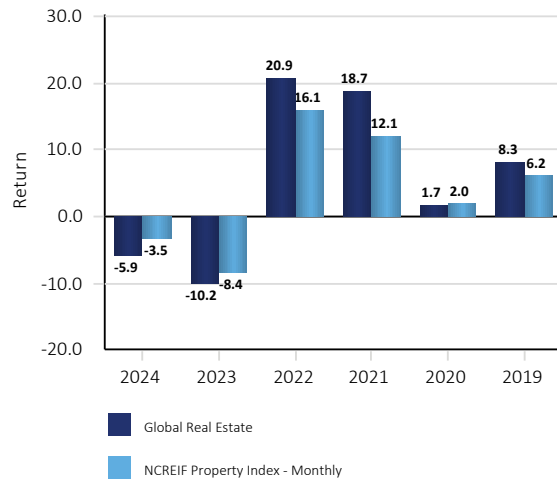
## Real Estate

Periods Ended June 30, 2025

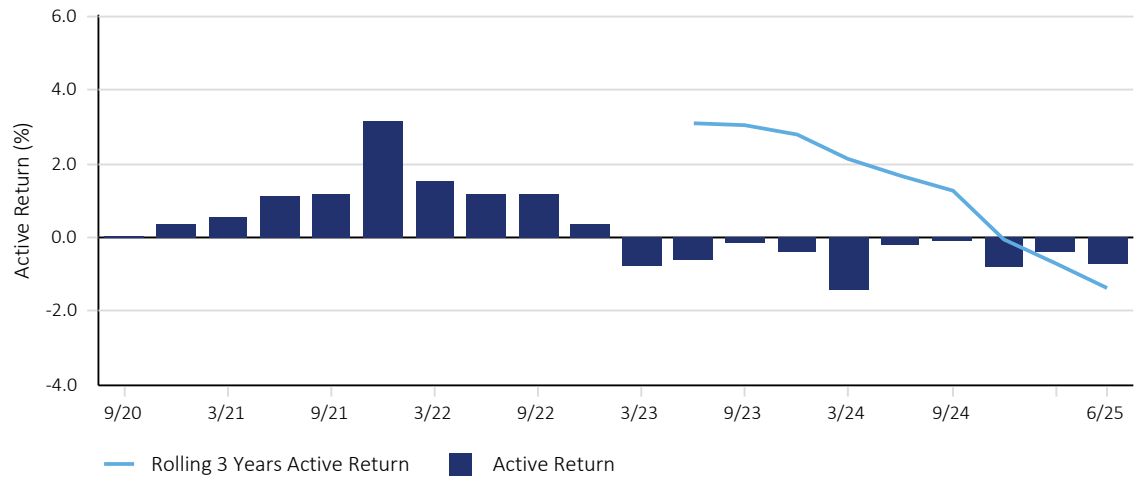
### Comparative Performance



### Comparative Performance



### Quarterly Active Return

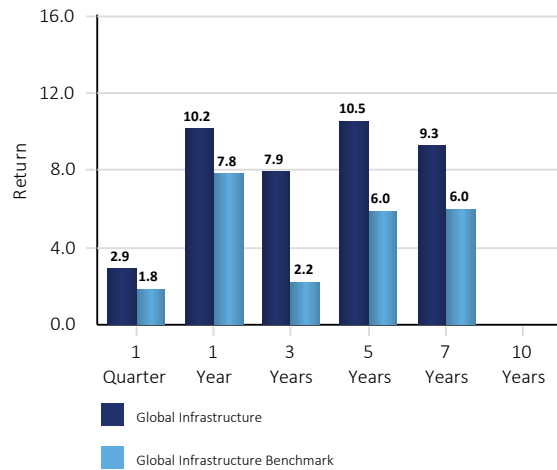


# Performance Summary

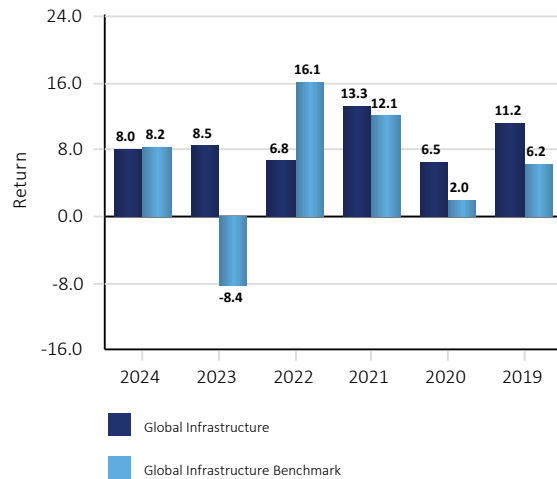
## Infrastructure

Periods Ended June 30, 2025

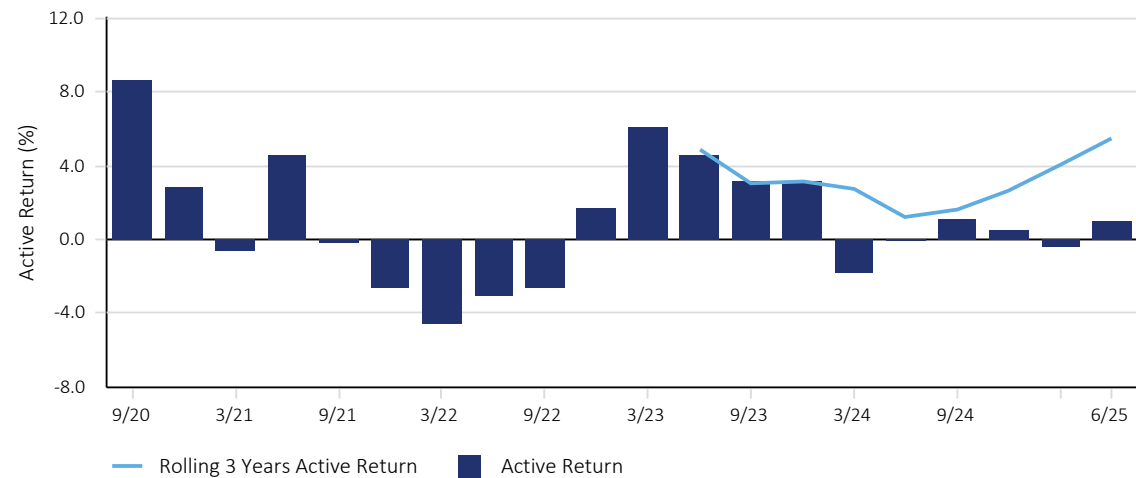
### Comparative Performance



### Comparative Performance



### Quarterly Active Return

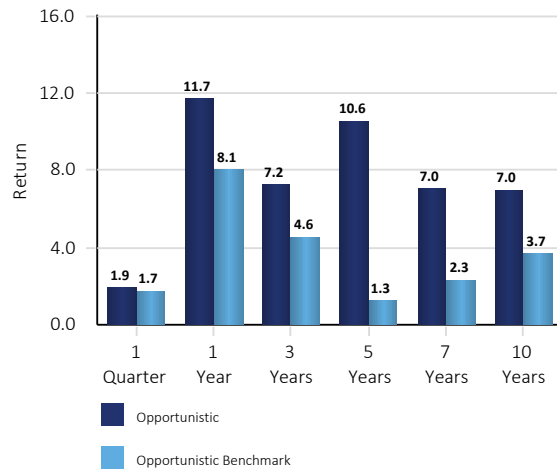


# Opportunistic & Tactical

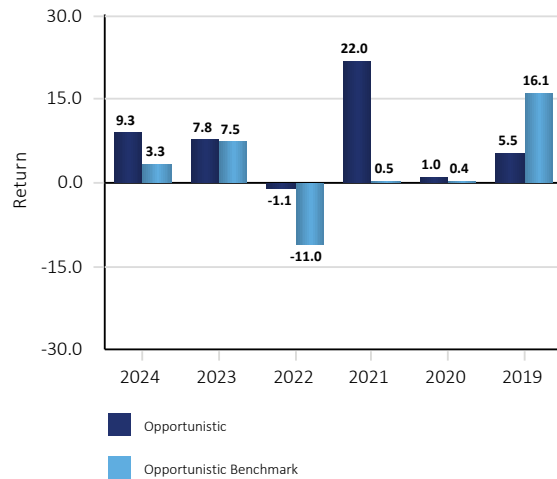
# Performance Summary

Opportunistic & Tactical  
Periods Ended June 30, 2025

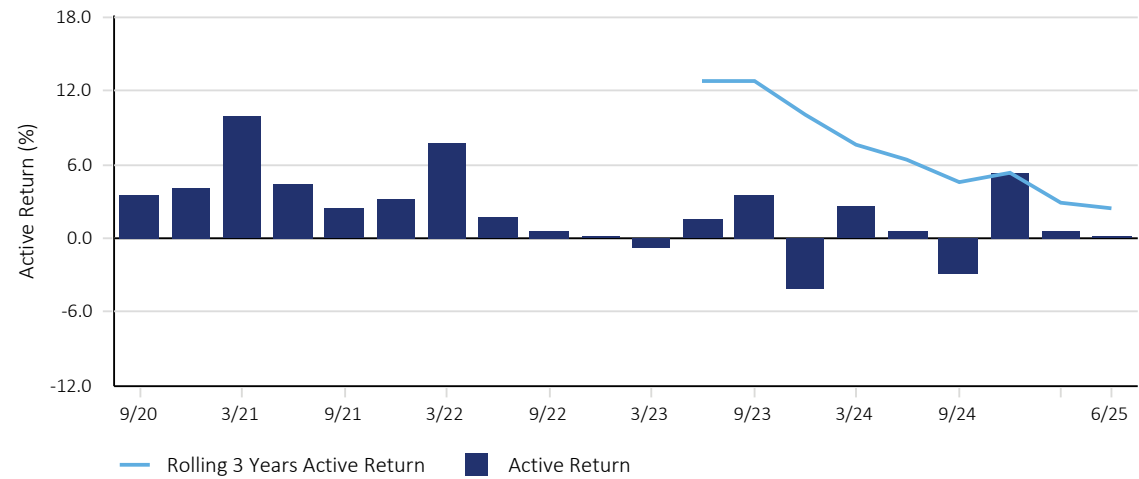
## Comparative Performance



## Comparative Performance



## Quarterly Active Return





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# Ohio SERS Investment Report

## Monthly Report to the Board

For the period ending: July 31, 2025

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

*Meeting Date: September 2025*



## Investment Agenda

- Quarterly performance report for the period ended June 30, 2025, presented by Wilshire Associates.
- Investment report and economic update for the period ended June 30, 2025, and July 31, 2025.
- Global Equities Benchmark Review.



# Economic and Financial Market Outlook

- In Q2 2025, GDP expanded 3.3% on an annual basis, reversing a 0.5% contraction in Q1. Growth was driven by a decrease in imports and an increase in consumer spending. However, the average GDP growth for the first half of 2025 was 1.4%, significantly below the 2.8% annual growth in 2024. The August 2025 Blue Chip Economic Indicators (BCEI) consensus projects GDP growth to decelerate to 1.6% in 2025 due to tariff uncertainty and sticky inflation concerns. *(Source: Bureau of Economic Analysis and Blue Chip Economic Indicators).*
- The US labor market only added 22,000 new jobs in August, 53,000 short of expectations. The unemployment rate rose to 4.3%. The job numbers for June and July were revised down, resulting in only a 29,000 new jobs added monthly average over the last quarter. The labor force participation rate remained largely unchanged at 62.3%, from the previous month, but down by 0.4% from a year ago. *(Sources: Bureau of Labor Statistics and Department of Labor).*
- US headline inflation was 2.7% in July, unchanged from June. Over the past 12 months, the food index increased 2.9% while the energy index decreased 1.6%. Core inflation, which excludes food and energy, increased by 0.2% to reach 3.1% in July. *(Source: Bureau of Labor Statistics).*
- The 10-year Treasury nominal yield decreased by 15 basis points to 4.23% in August. Since January 1, 2025, the 10-year yield has declined by 34 basis points. The current 10-year real yield, estimated by the gap between the 10-year Treasury nominal yield and current headline inflation, was 1.79%, which aligned with the historical average. The Fed maintained interest rates in the range of 4.25-4.50%.
- The S&P Case-Shiller 20-City home price index was down slightly, 0.04% for the month, gaining 2.14% for the last 12 months as of June 2025.
- The Consumer Sentiment Index released by Thomson Reuters and the University of Michigan was 58.2 in August, down by 5.7% from July and 14.3% from a year ago. The August US Economic Surprise index increased to 26.2, the highest level since December 2024. The August Global reading was 17.4, slightly decreasing from the high in July. The Leading Economic Index (LEI) issued by the Conference Board was 98.7 in July, down 0.3% for the month and 2.7% for the 6-month period.
- US Manufacturing PMI improved yet stayed at a contracting 48.7 level in August. A sub-50 level indicates a decline in business activities. Global Manufacturing PMI climbed to a mild expansion of 50.9 in August. *(Source: Institute for Supply Management and S&P Global).*
- Equity markets experienced gains in August. The US market (Russell 3000) increased 2.31% while Non-US Developed markets (MSCI World ex-USA) and Emerging markets (MSCI EM) rose by 4.40% and 1.28%, respectively.
- The US fixed income market, Bloomberg US Universal Bond Index, increased by 1.20% in August.

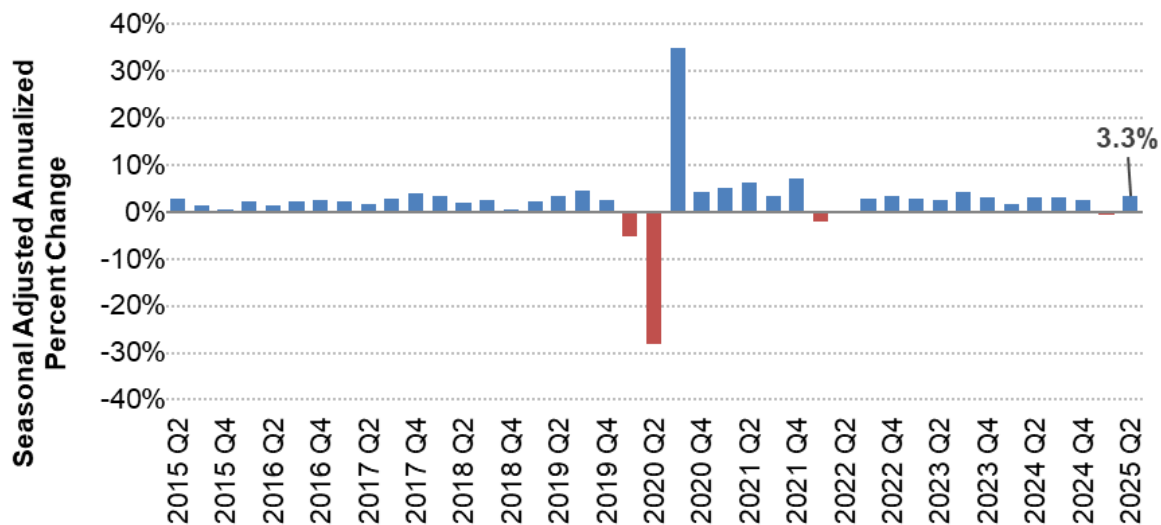
Notes: Acronym – PMI – Purchasing-Managers' Index



## ECONOMY

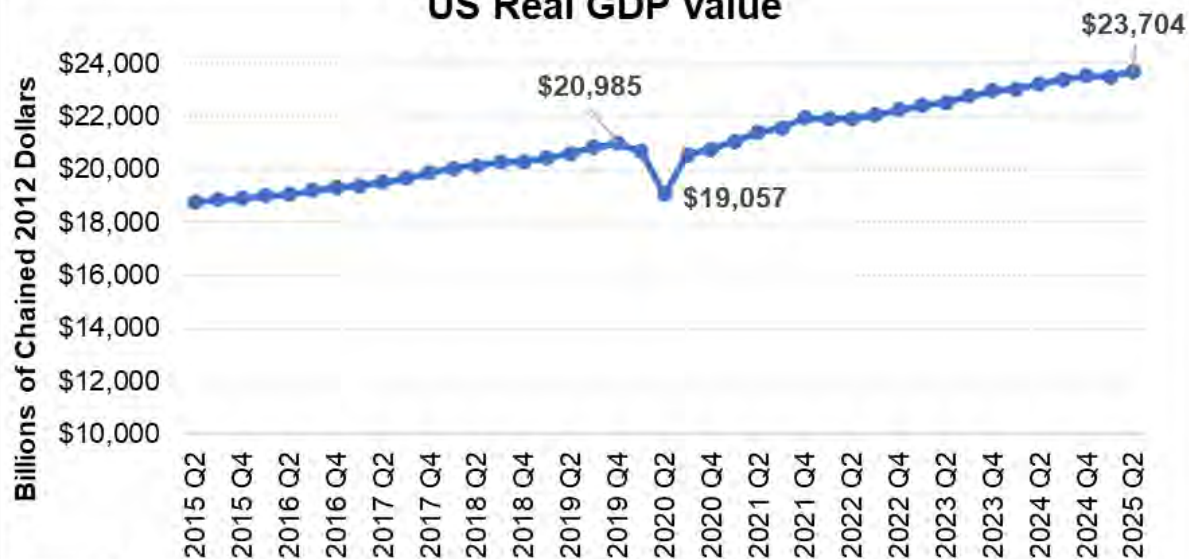
# US Real Gross Domestic Product

### US Real GDP Growth



Source: U.S. Bureau of Economic Analysis

### US Real GDP Value



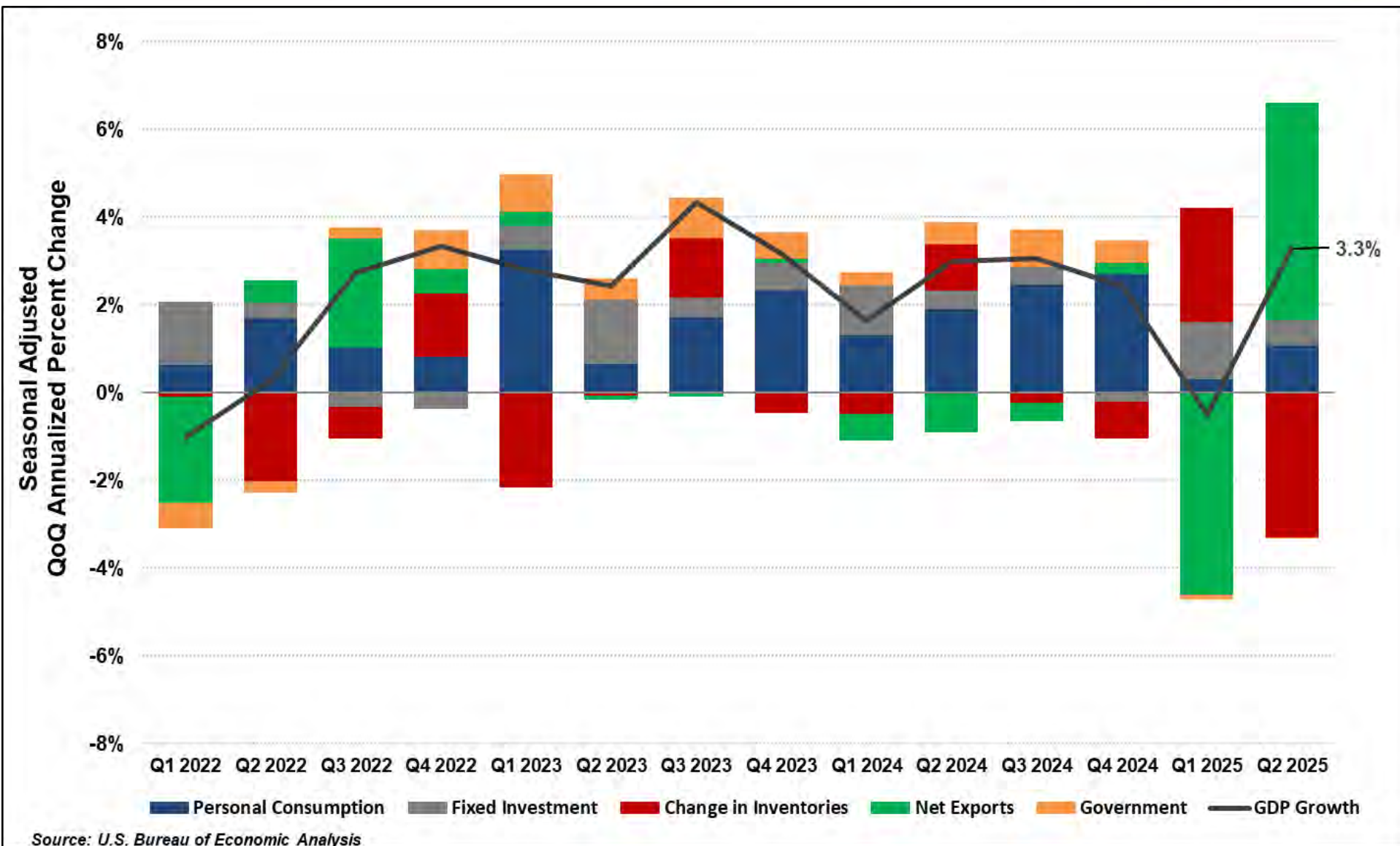
Source: U.S. Bureau of Economic Analysis





## ECONOMY

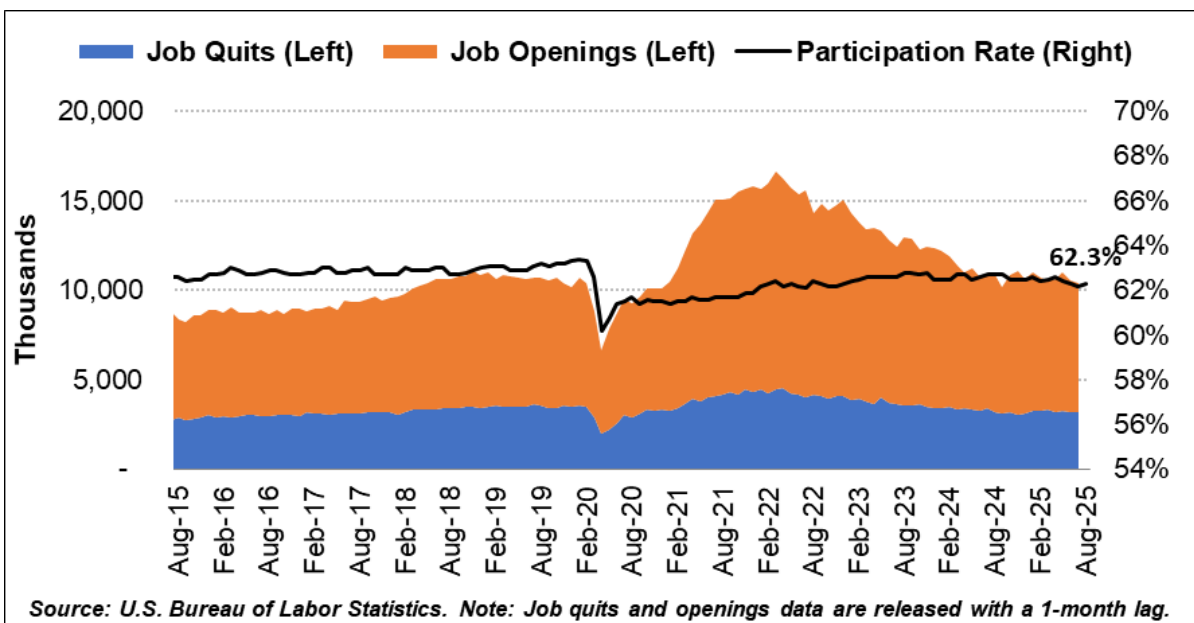
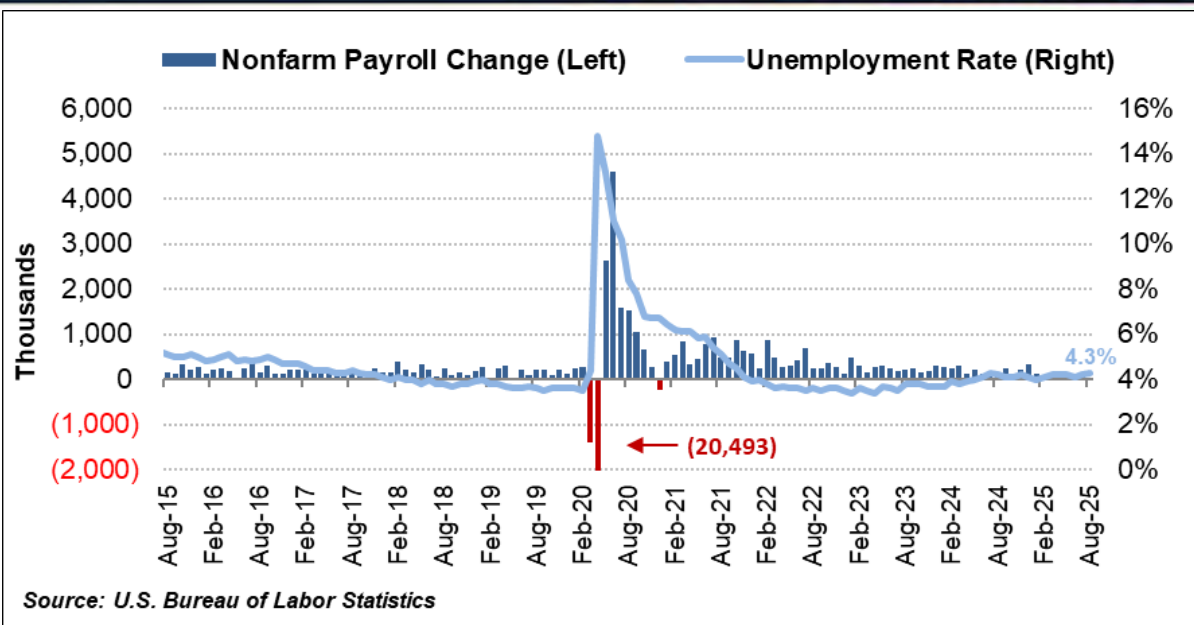
# GDP Growth and its Component Contributions





## ECONOMY

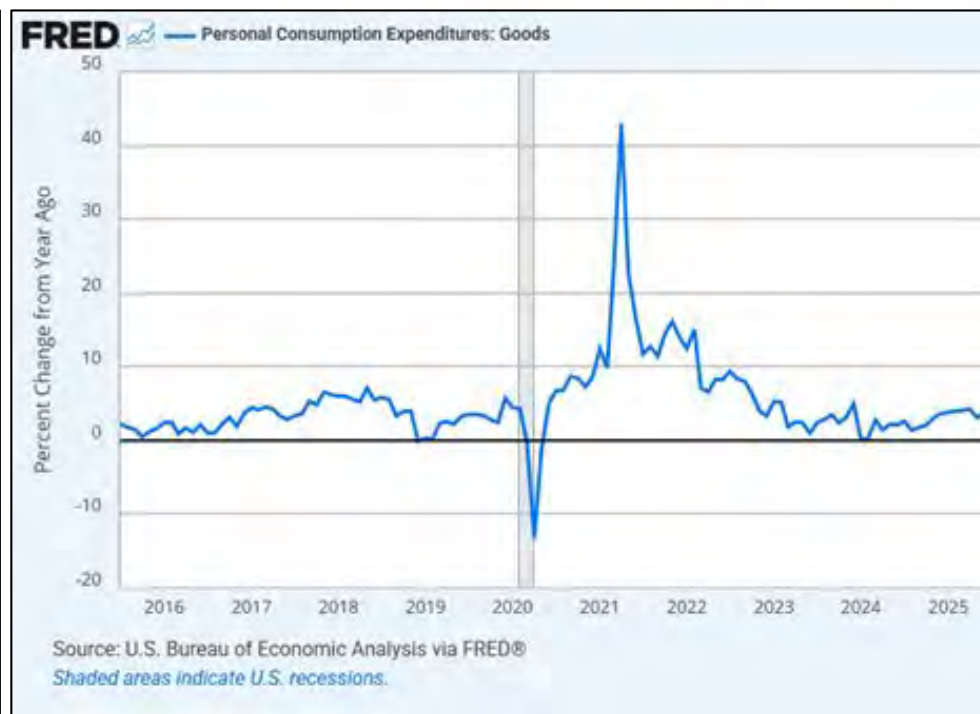
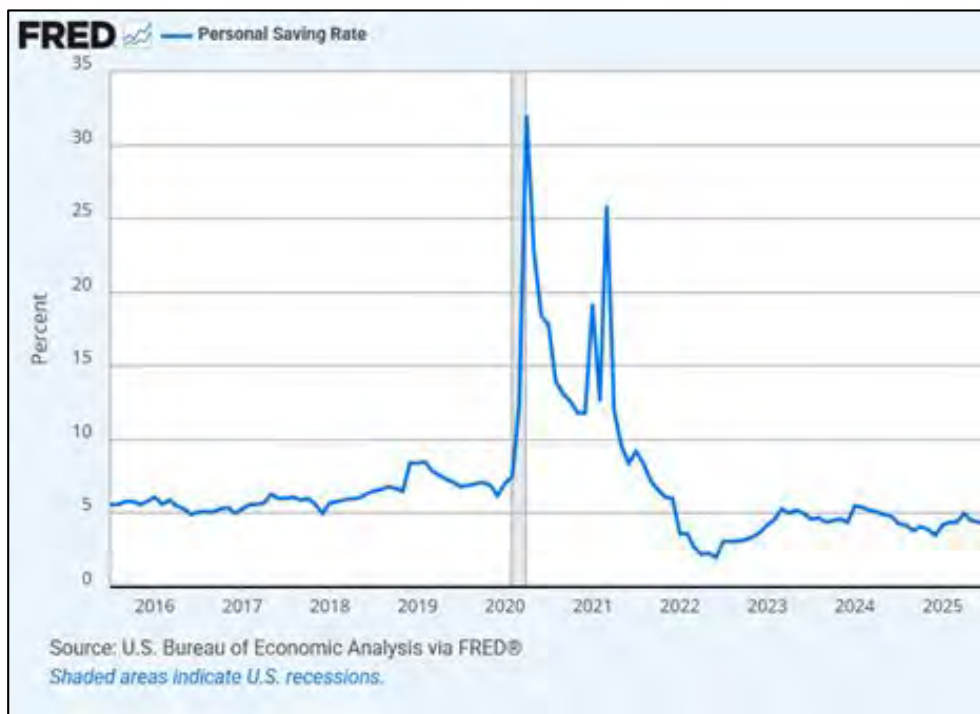
## US Labor Market





## ECONOMY

## Personal Savings Rate & Personal Expenditures: Goods



Date	Annual Personal Savings Rate
Jun-22	2.0%
Jun-23	5.0%
Jun-24	4.8%
Jun-25	4.4%
Jul-25	4.4%

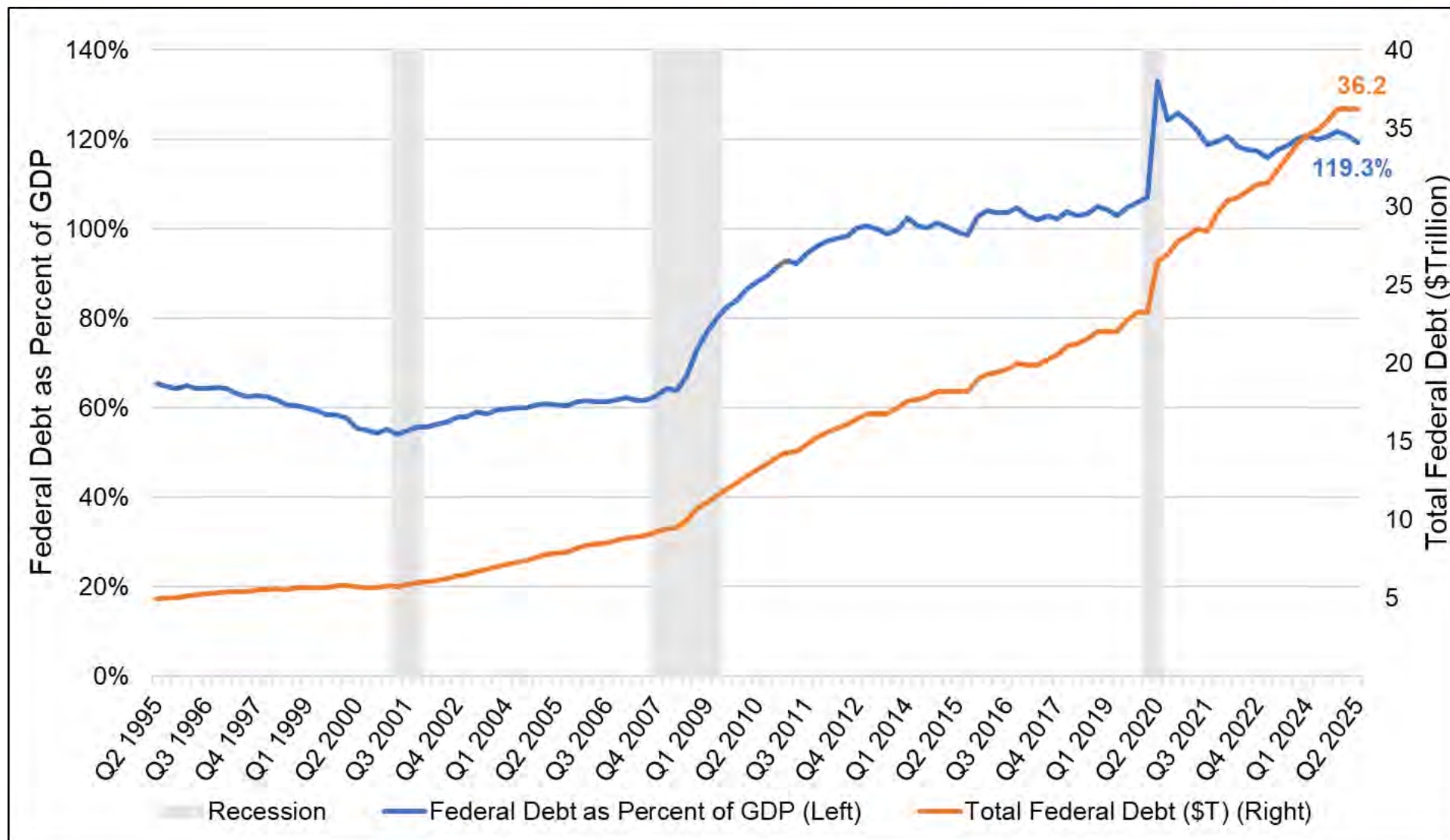
Date	Personal Consumption Expenditures: Goods Change from Prior Year
Jun-22	8.3%
Jun-23	1.0%
Jun-24	2.1%
Jun-25	3.6%
Jul-25	3.4%





## ECONOMY

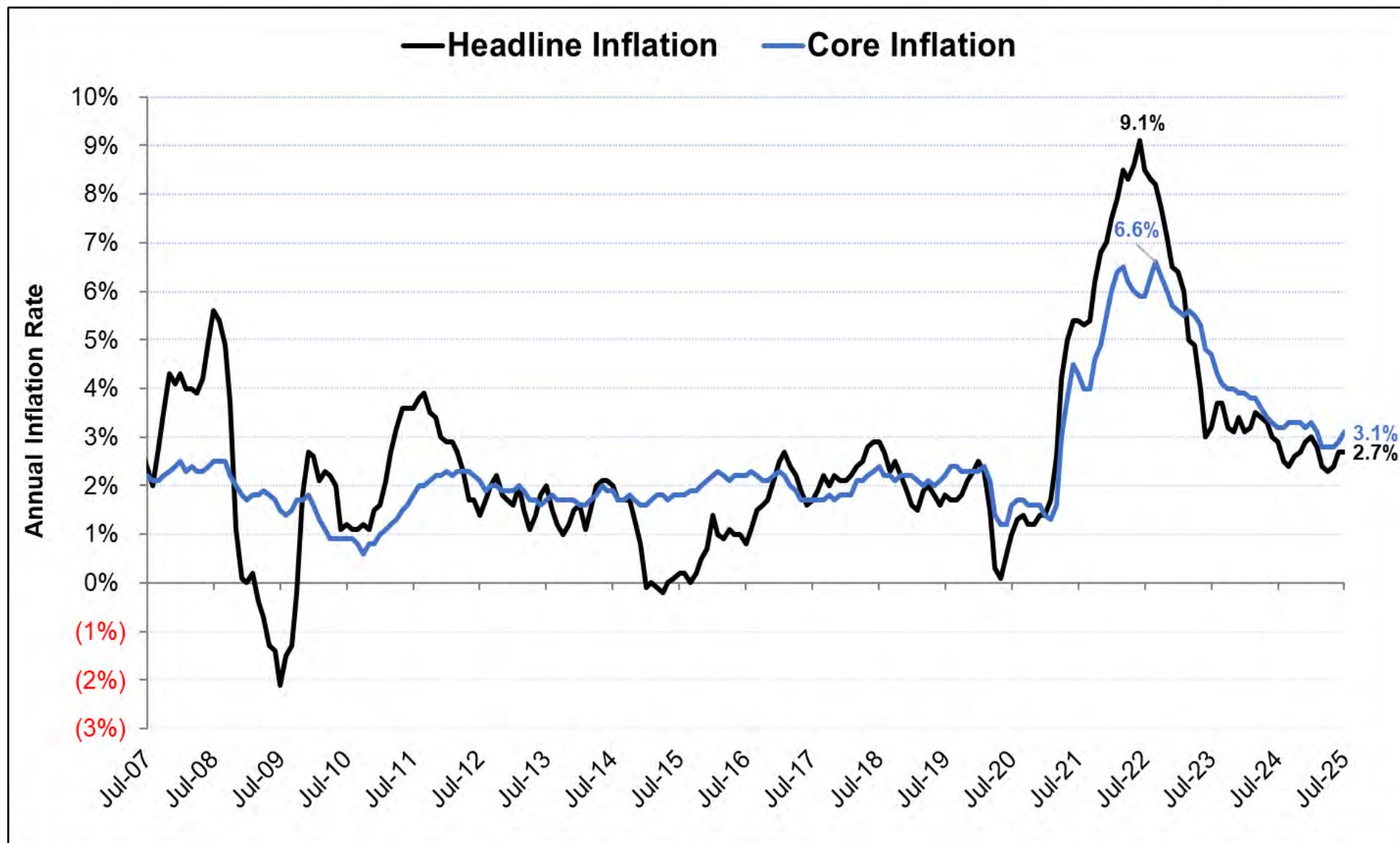
# Federal Debt as Percent of GDP





## ECONOMY

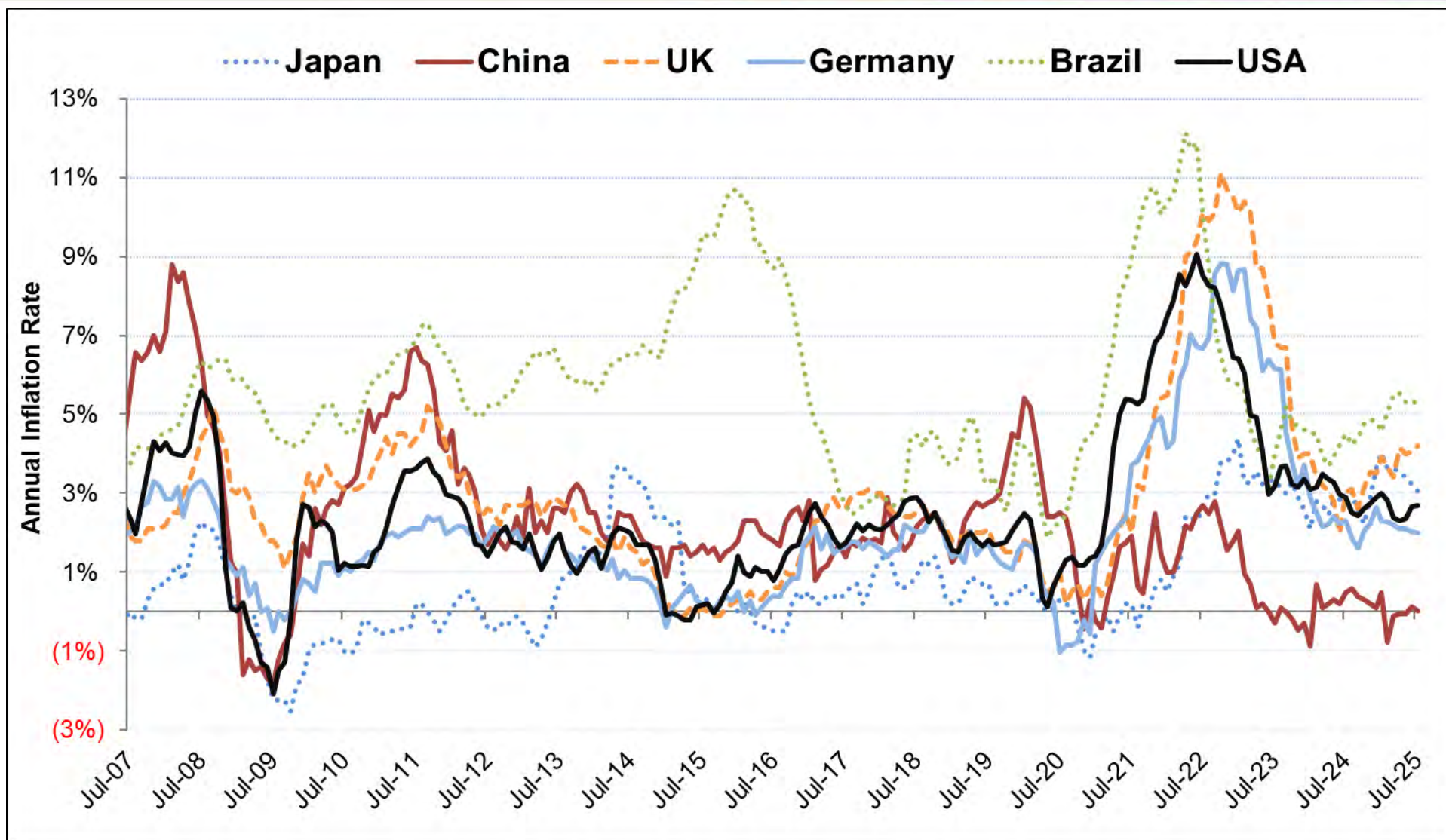
## US Inflation





## ECONOMY

## Global Headline Inflation



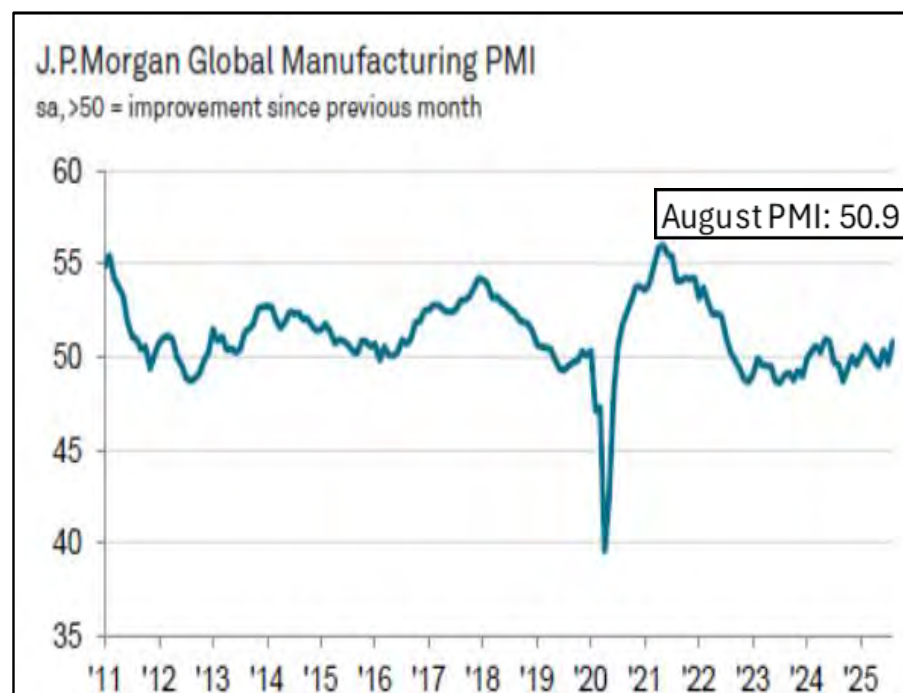
	Japan	China	UK	Germany	Brazil	USA
Jul-25	3.04	0.02	4.21	2.00	5.23	2.70





## ECONOMY

## US & Global Manufacturing Activities





## ECONOMY

## US Housing Market

**S&P/Case-Shiller 20-City Composite Home Price Index**

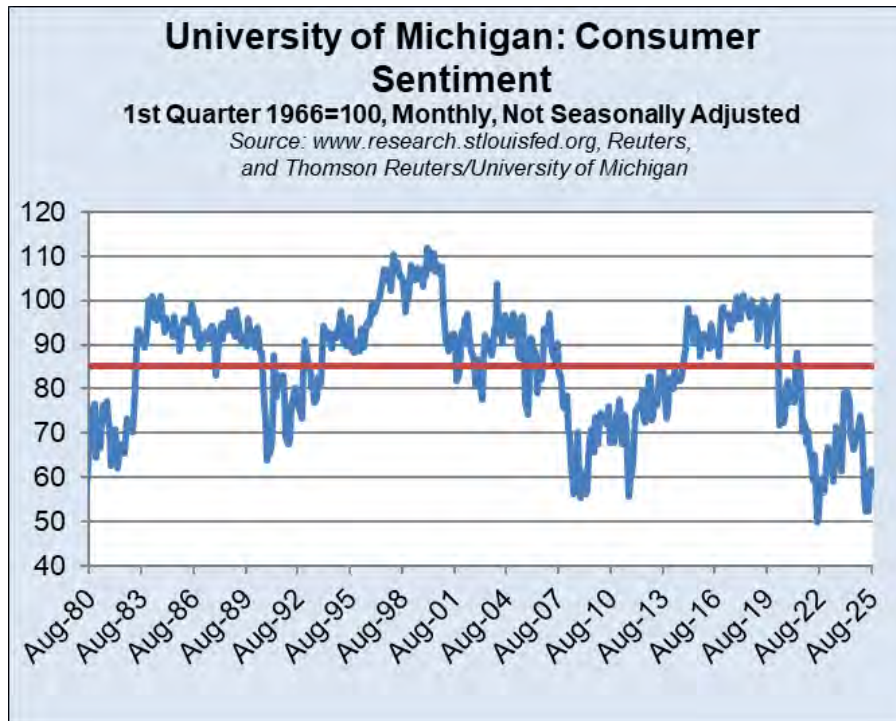


Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-21	269.28
Jul-22	312.10
Jul-23	312.48
Jul-24	330.88
Jun-25	336.57



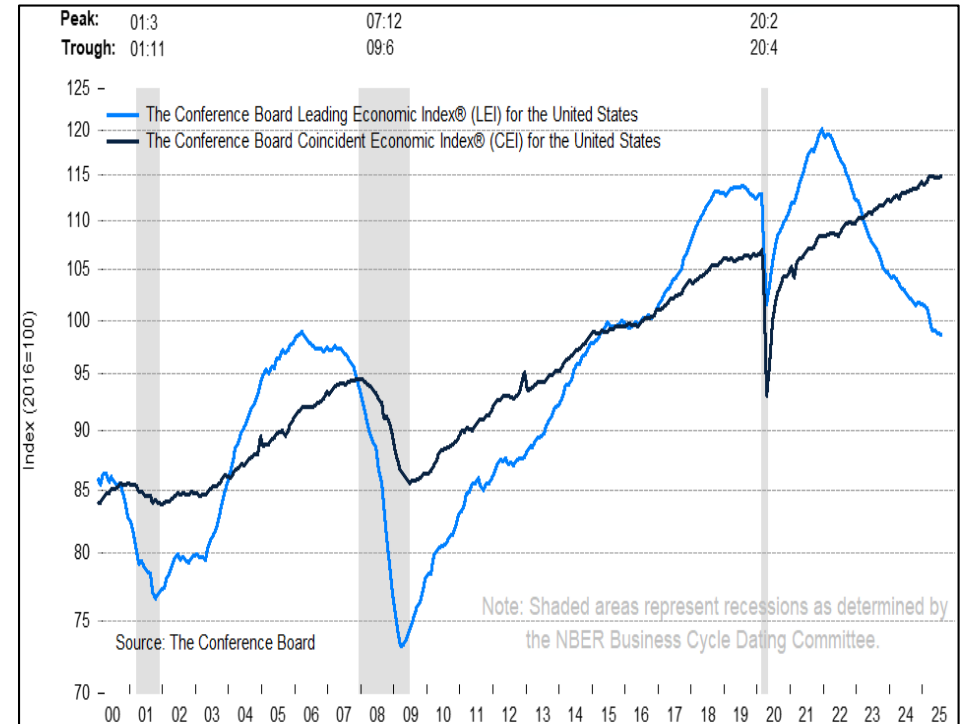
## ECONOMY

### Consumer Sentiment



Index of Consumer Sentiment				
Aug-25	Jul-25	Aug-24	M-M Change	Y-Y Change
58.2	61.7	67.9	-5.7%	-14.3%

### The Leading Economic Index (LEI)



Shaded areas represent US recessions

Index	Jun-25	Jul-25	Month -Month Percent Change	6-Month Percent Change (Jan-July)
LEI	98.8 r	98.7 p	-0.1	-2.7

p Preliminary; r Revised; Indexes equal 100 in 2016





## ECONOMY

### FRED US Yield Curve Slope — (10Y Treasury Constant Maturity minus 3M Treasury Constant Maturity)



Source: Federal Reserve Bank of St. Louis via FRED®  
Shaded areas indicate U.S. recessions.

myf.red/g/1M0vG

### US Growth Surprise

Source: Bloomberg



### Global Growth Surprise

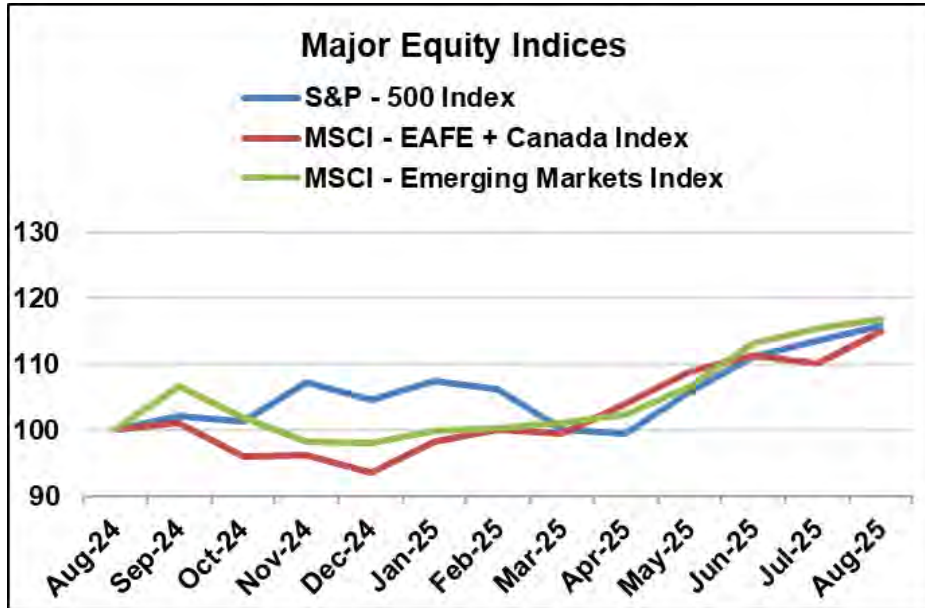
Source: Bloomberg



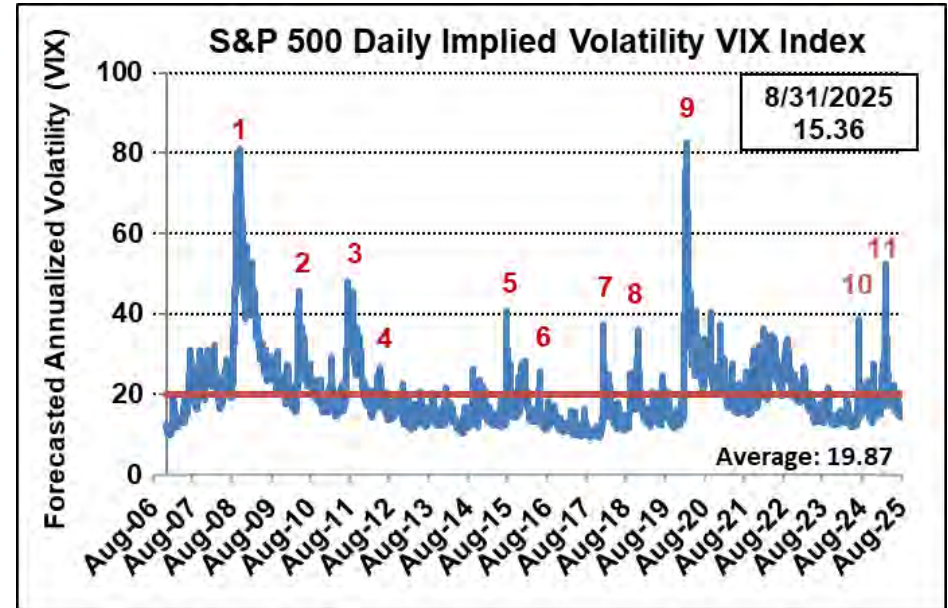


# MARKETS

## Equity



	Return as of 8/31/2025	
	1 Year	FYTD
<b>S&amp;P 500 Index</b>	15.88	4.32
<b>MSCI - EAFE + Canada Index</b>	14.88	3.14
<b>MSCI - Emerging Markets Index</b>	16.80	3.26



- 1 2008 (Nov.) Financial Crisis S&P 500: - 48.8%
- 2 2010 (May) Flash crash; Europe/ Greece debt S&P 500: -16%
- 3 2011 (Aug.) US down grade, Europe periphery S&P 500: -19.4%
- 4 2012 (June) Eurozone double dip S&P 500: -9.9%
- 5 2015 (Aug.) Global slow down, China, Fed S&P 500: -12.4%
- 6 2016 (Feb.) Oil crash, US recession fear, China S&P 500: -10.5%
- 7 2018 (Feb.) Inflation, trade, tech S&P 500 : -10.2%
- 8 2018 (Dec.) Interest rate hike, trade tension, global slow down S&P 500: -10.5%
- 9 2020 (Mar.) Coronavirus, S&P 500 : -23.7%
- 10 2024 (Aug.) Crowded FX (Japanese Yen) trade, recession fear S&P 500: -6.0%
- 11 2025 (Apr.) Tariff tantrum, S&P 500: -11.5%

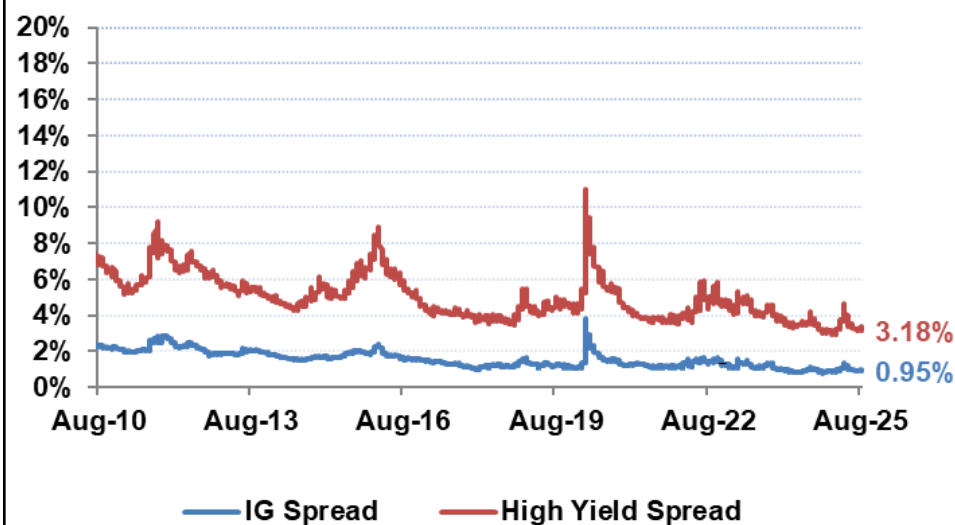




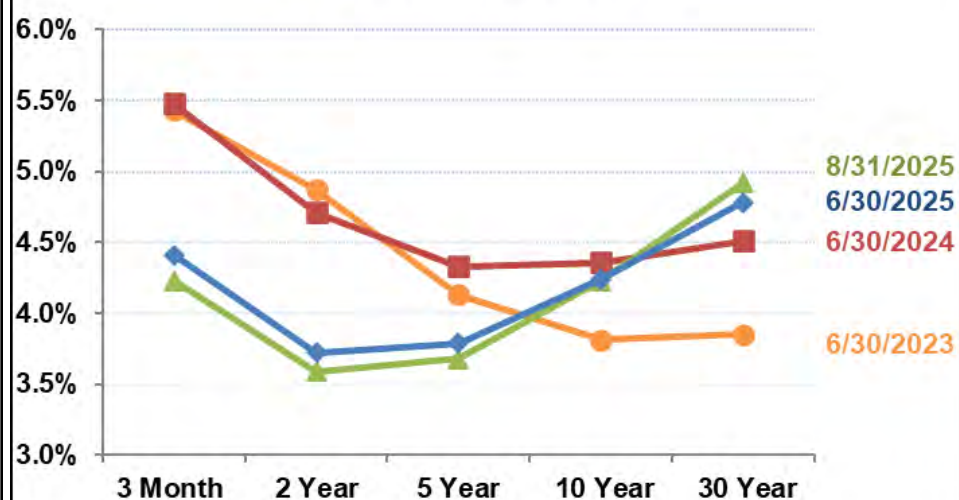
## MARKETS

## Fixed Income

U.S. Corp. IG and High Yield Spreads



U.S. Treasury Yield Curve





# MARKETS

## Foreign Exchange



Date	U.S. / Euro Foreign Exchange Rate U.S. Dollars to One Euro
June-22	1.05
June-23	1.09
June-24	1.07
June-25	1.18
August 29, 2025	1.17

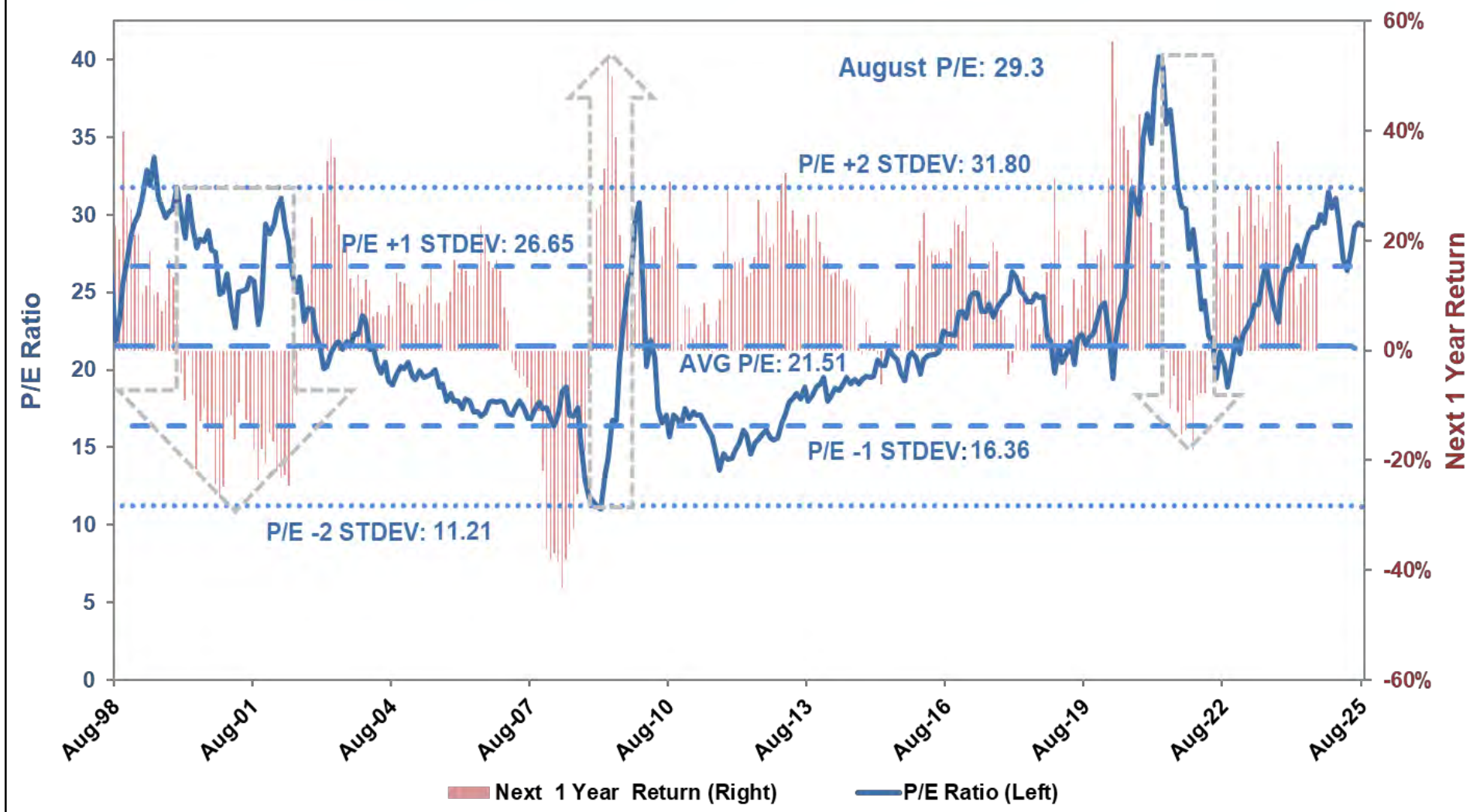


Date	Nominal Broad U.S. Dollar Index January 2006=100
June-22	121.05
June-23	119.89
June-24	124.52
June-25	119.83
August 29, 2025	120.60



# VALUATION US Equity

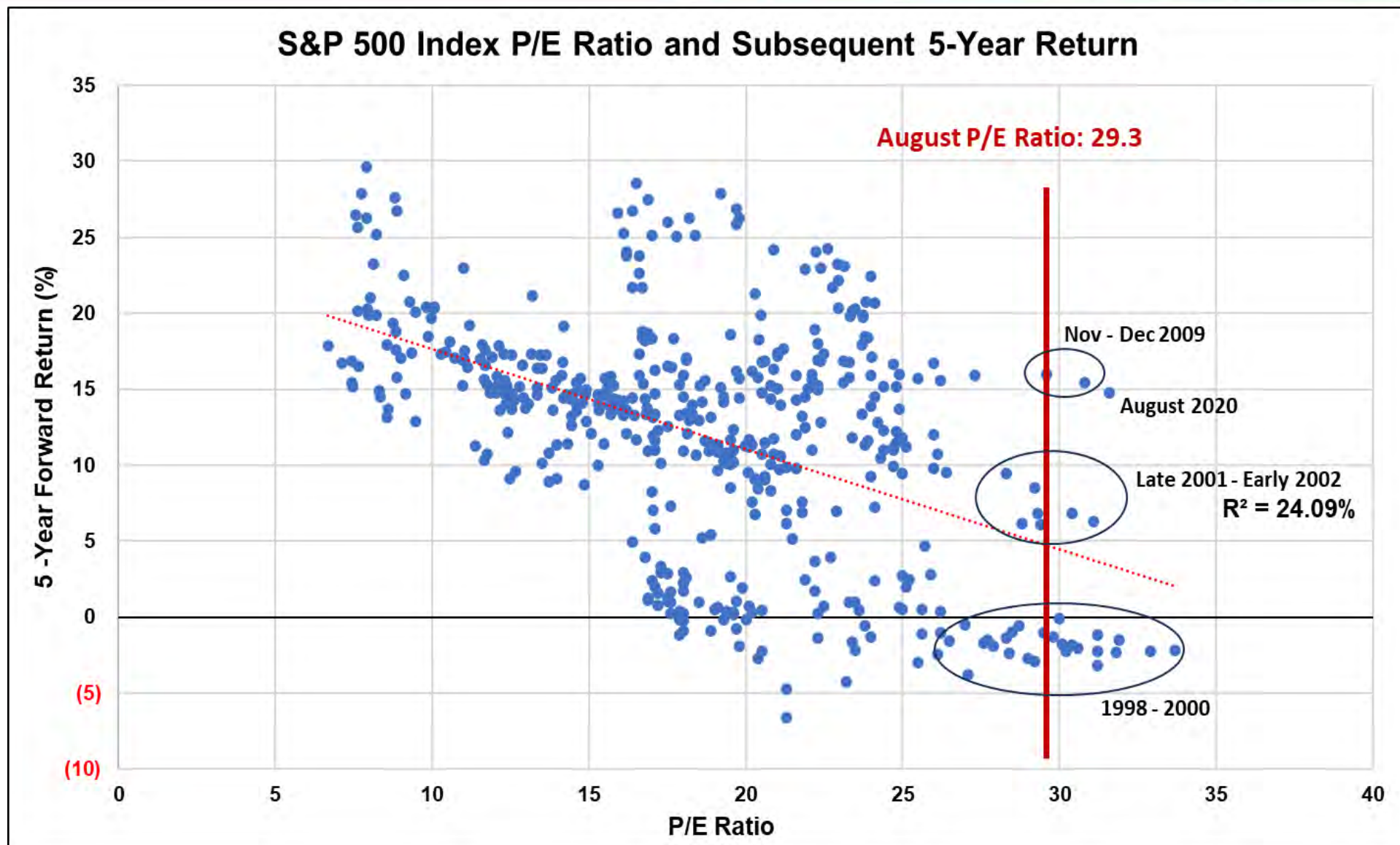
## S&P 500 Index P/E Ratio and Next 1 Year Returns





## VALUATION

## US Equity

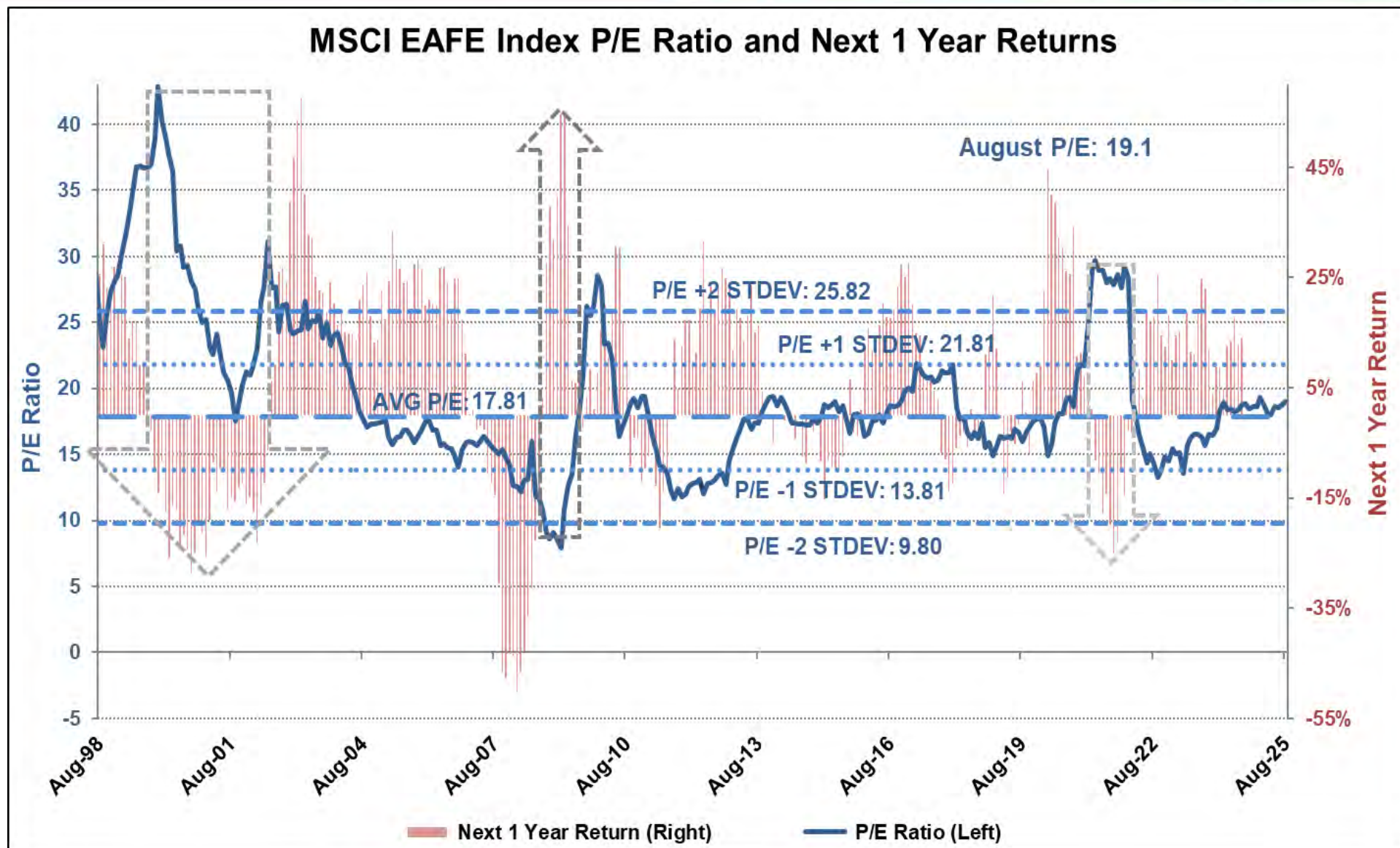






## VALUATION

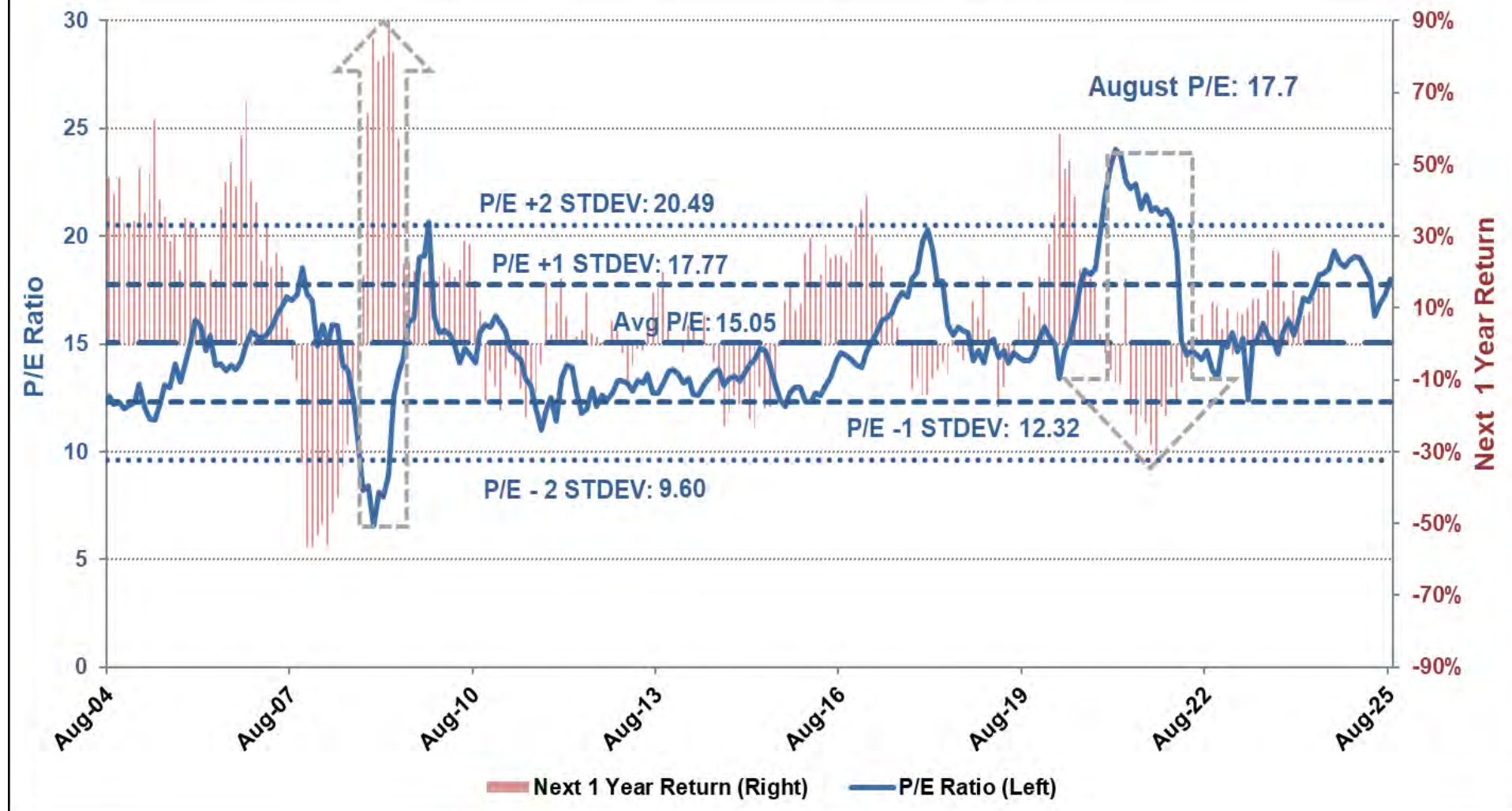
# Non US Developed Market Equity





# VALUATION Emerging Market Equity

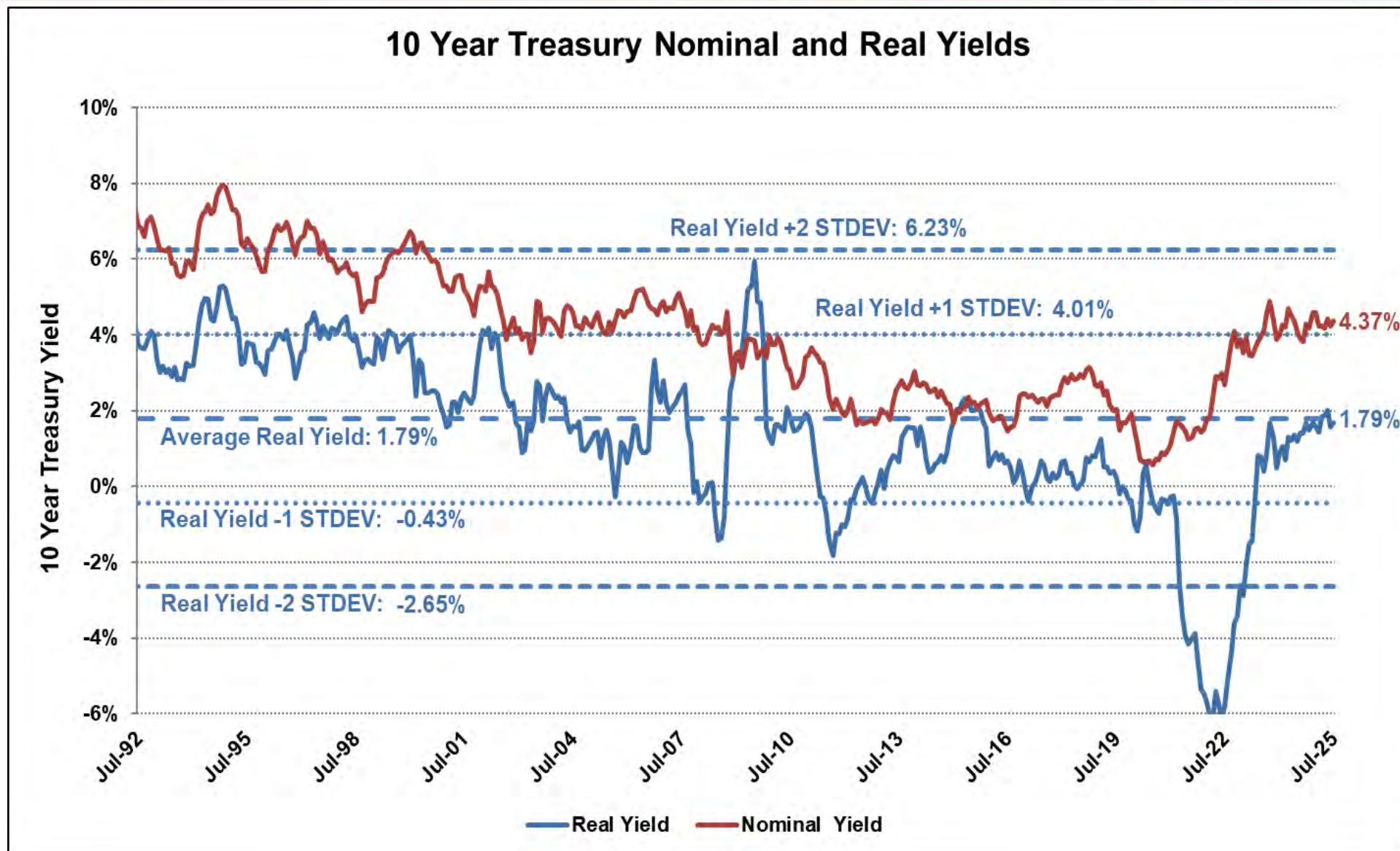
## MSCI Emerging Markets Index P/E Ratio and Next 1 Year Returns







## VALUATION US Treasury Bonds





# SERS' Investment Portfolios Review

Investment Report | Month Ending: 07/31/2025

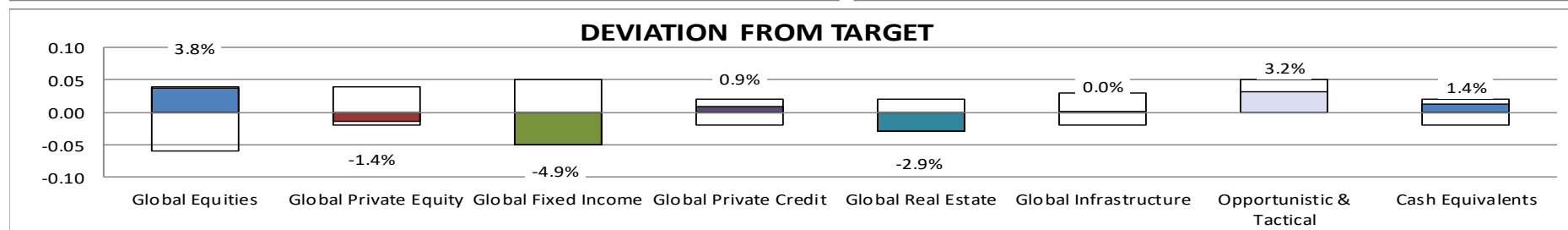
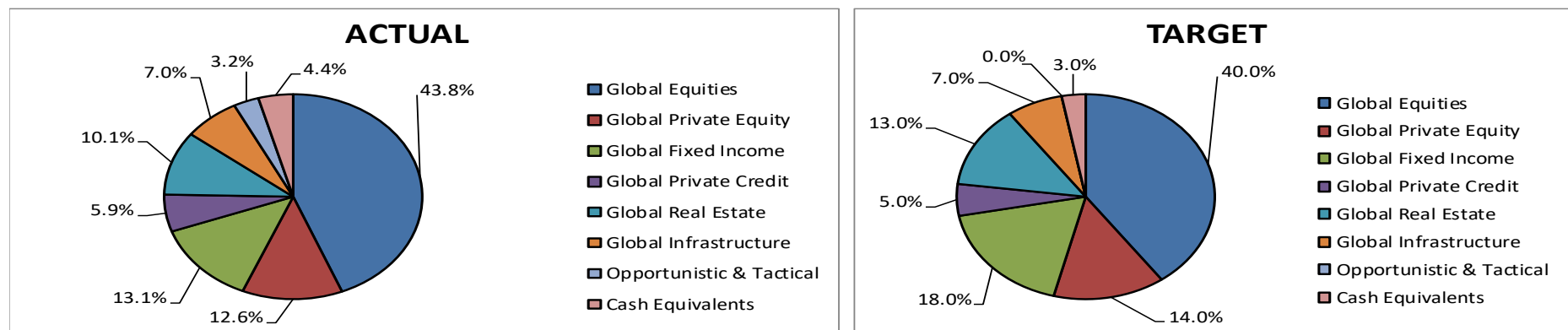




# Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
Global Equities	9,098,770,237	43.8%	40.0%	35% - 45%
Global Private Equity	2,610,869,251	12.6%	14.0%	11% - 17%
Global Fixed Income	2,716,963,131	13.1%	18.0%	13% - 23%
Global Private Credit	1,214,980,276	5.9%	5.0%	3% - 7%
Global Real Estate	2,098,334,575	10.1%	13.0%	10% - 15%
Global Infrastructure	1,458,208,199	7.0%	7.0%	5% - 10%
Opportunistic & Tactical	659,574,603	3.2%	0.0%	0% - 5%
Cash Equivalents	904,225,921	4.4%	3.0%	1% - 5%
Short-Term	280,019	0.0%	2.0%	
Russell EA Overlay	-1.98	0.0%	0.0%	
Direct Rebalance Overlay	5,688,371	0.0%	0.0%	
Transition / Operational Account	762,535	0.0%	0.0%	
Currency Overlay	27,931,045	0.1%	0.0%	
SERS Cash	869,563,953	4.2%	0.0%	
<b>Total Fund</b>	<b>20,761,926,193</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: BNY Mellon GRS





# Total Fund Performance

## Current Benchmark:

40% MSCI ACWI (Net Dividends)

14.00% Burgiss All Private Equity  
benchmark (1q lag) (BAPE)

18.00% Bloomberg US Universal Bond

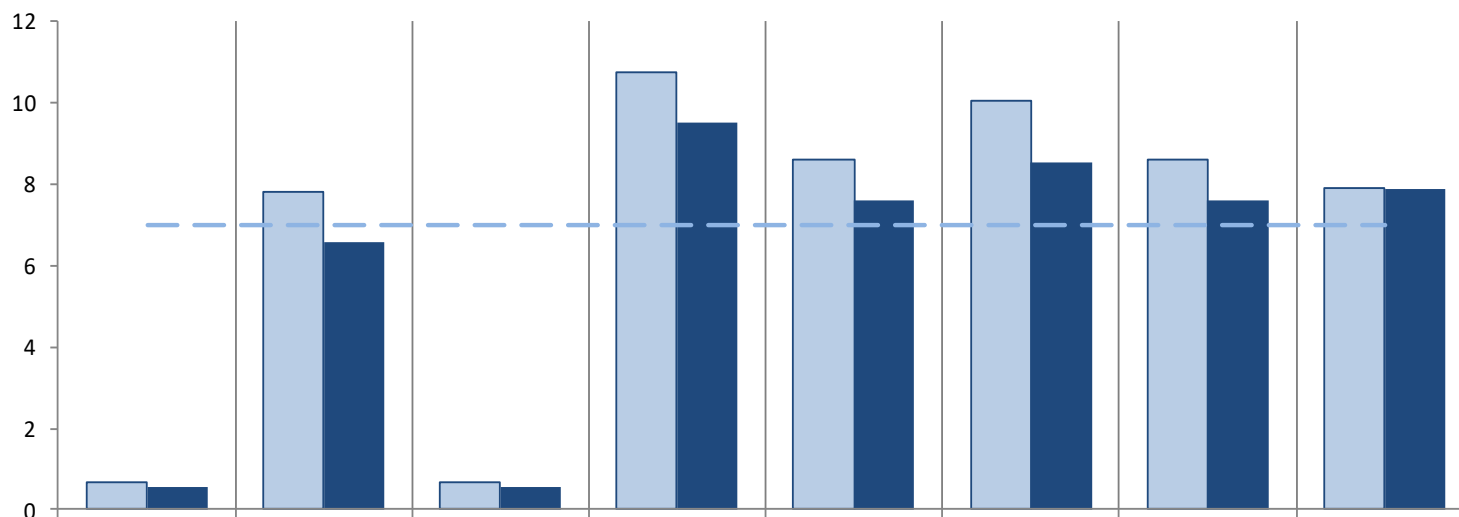
13.00% Expanded NCREIF Property Index  
(one quarter in arrears)

7.00% Quarterly (4 qtrs.) smoothed CPI  
+1.20% per quarter

5.00% 90 day SOFR rate + 4.5%  
(one quarter in arrears)

3.00% FTSE 30 Day T-Bill

Total Fund (Net) OSERS Policy Actuarial Rate



## Actuarial Rate

(7.0% effective 07/01/2021, adopted 04/15/2021)

	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	0.69	8.19	0.69	11.52	9.36	10.76	9.28	8.53
Total Fund (Net)	0.67	7.82	0.67	10.74	8.60	10.02	8.58	7.99
OSERS Policy	0.56	6.59	0.56	9.53	7.59	8.53	7.58	7.88
Value Added (Net of Fee)	0.11	1.23	0.11	1.22	1.01	1.50	1.00	0.11

Estimated Cumulative Net Value Added (\$MM)**	\$22.8	\$239.5	\$22.8	\$230.4	\$597.1	\$1,495.8	\$2,102.6
-----------------------------------------------	--------	---------	--------	---------	---------	-----------	-----------

Source: BNY Mellon GRS

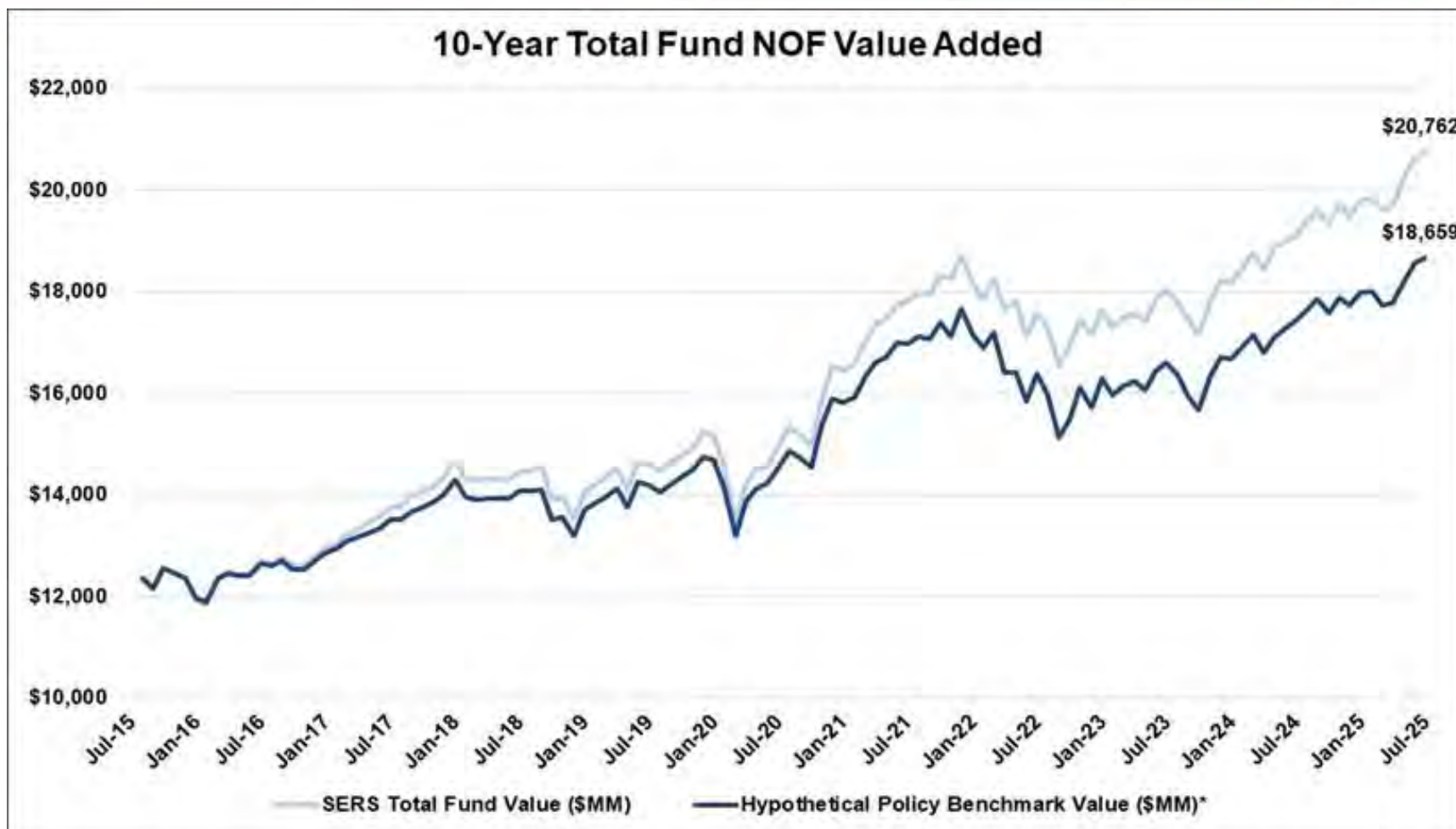
\*ITD is Inception date 10/1/1994 (30 years and 10 months)

\*\*For each period, calculated as the difference between the actual change in fund assets and the hypothetical change in fund assets under a benchmark-returns scenario.

\*\*Assumes portfolio in benchmark-returns scenario is rebalanced monthly to target weights after deducting calculated net cash flow, with no allowance for fees.



# Total Fund Performance



Fiscal Year Net Excess Return (%)									
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
0.33	1.50	0.86	0.06	(0.64)	2.66	3.01	0.23	0.90	1.05

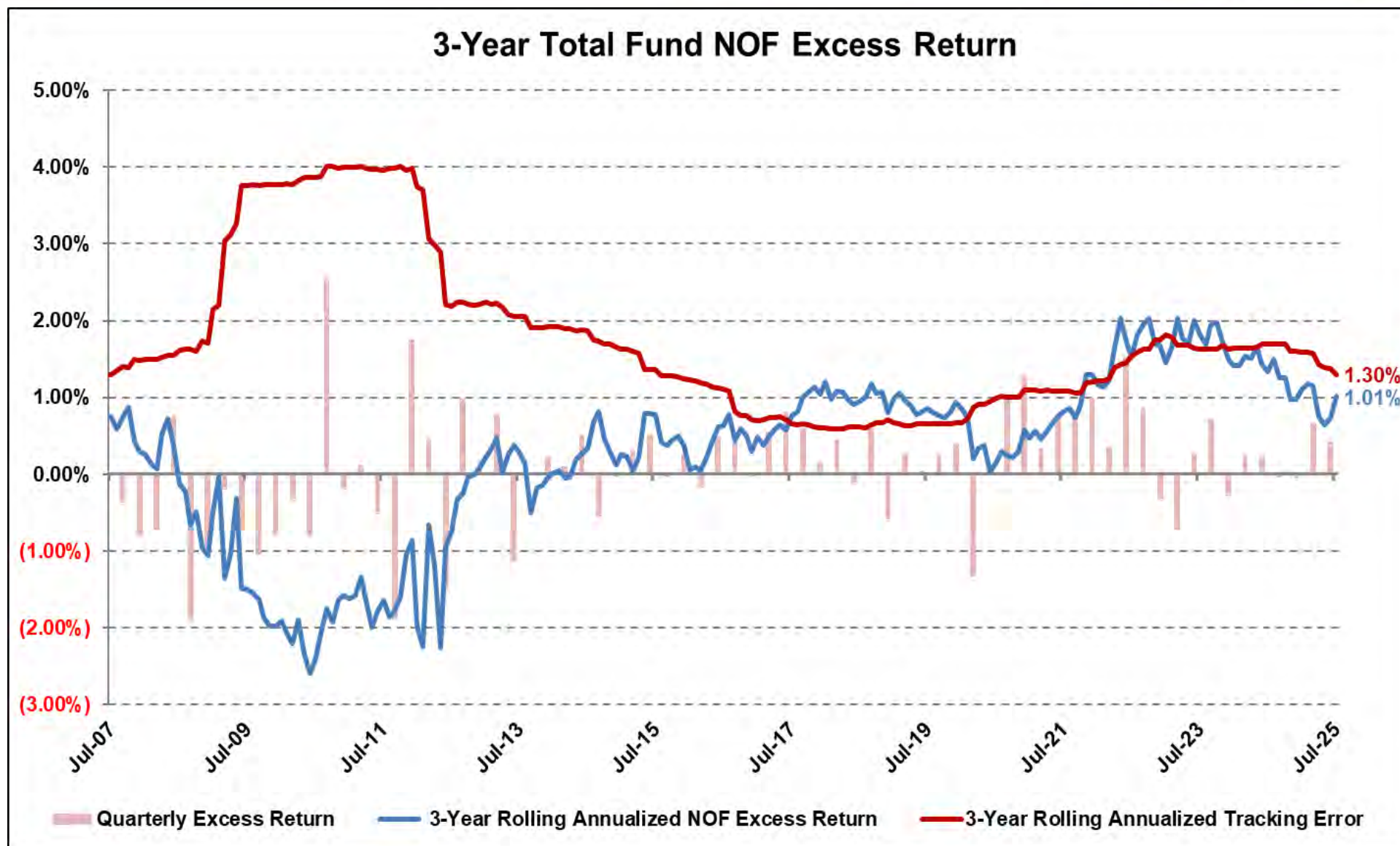
Source: BNY Mellon GRS

\*Calculated as the hypothetical change in fund assets under a policy benchmark-returns scenario.

\*Assumes portfolio in benchmark-returns scenario is rebalanced monthly to target weights after deducting calculated net cash flow, with no allowance for fees.



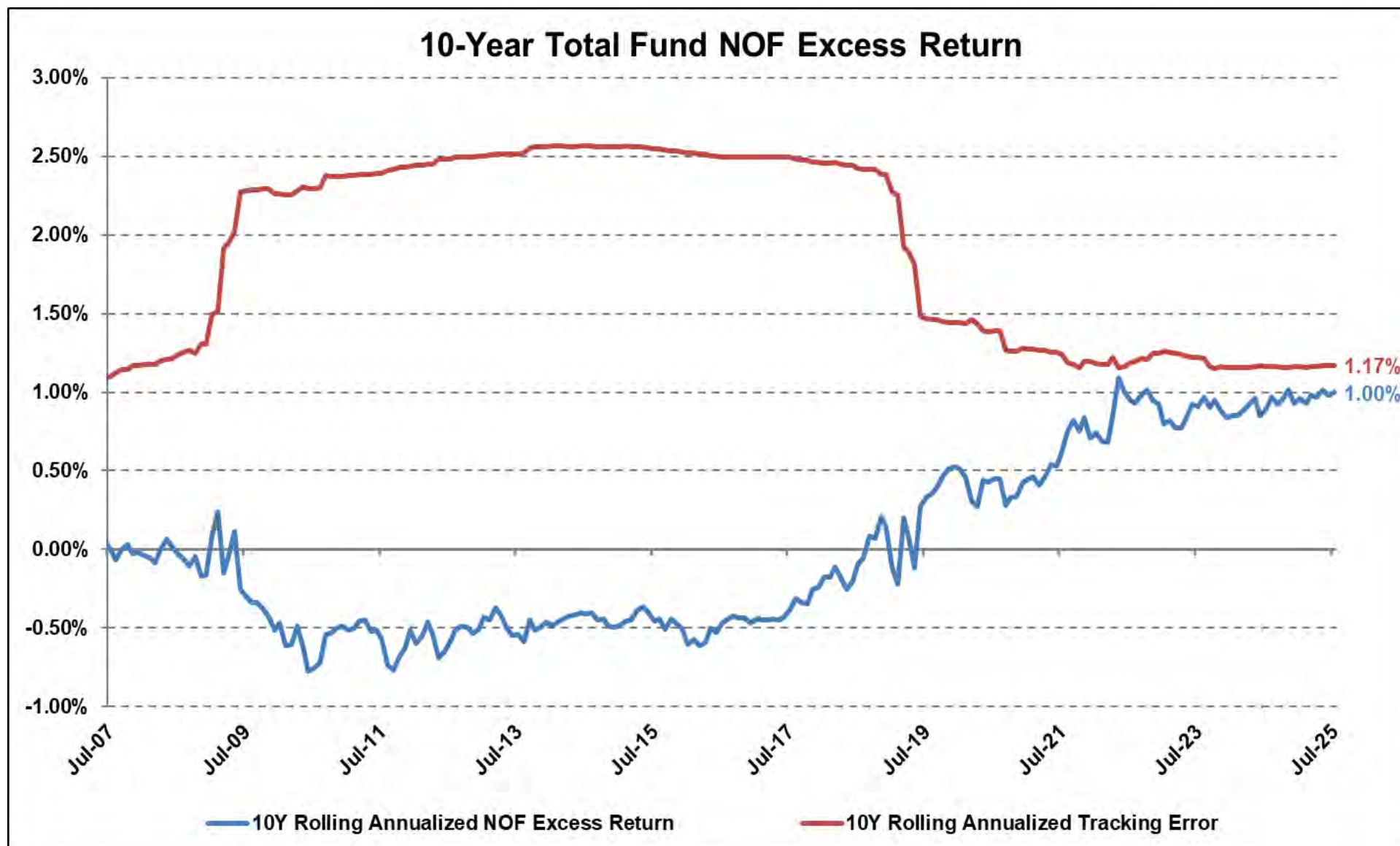
## Total Fund Performance







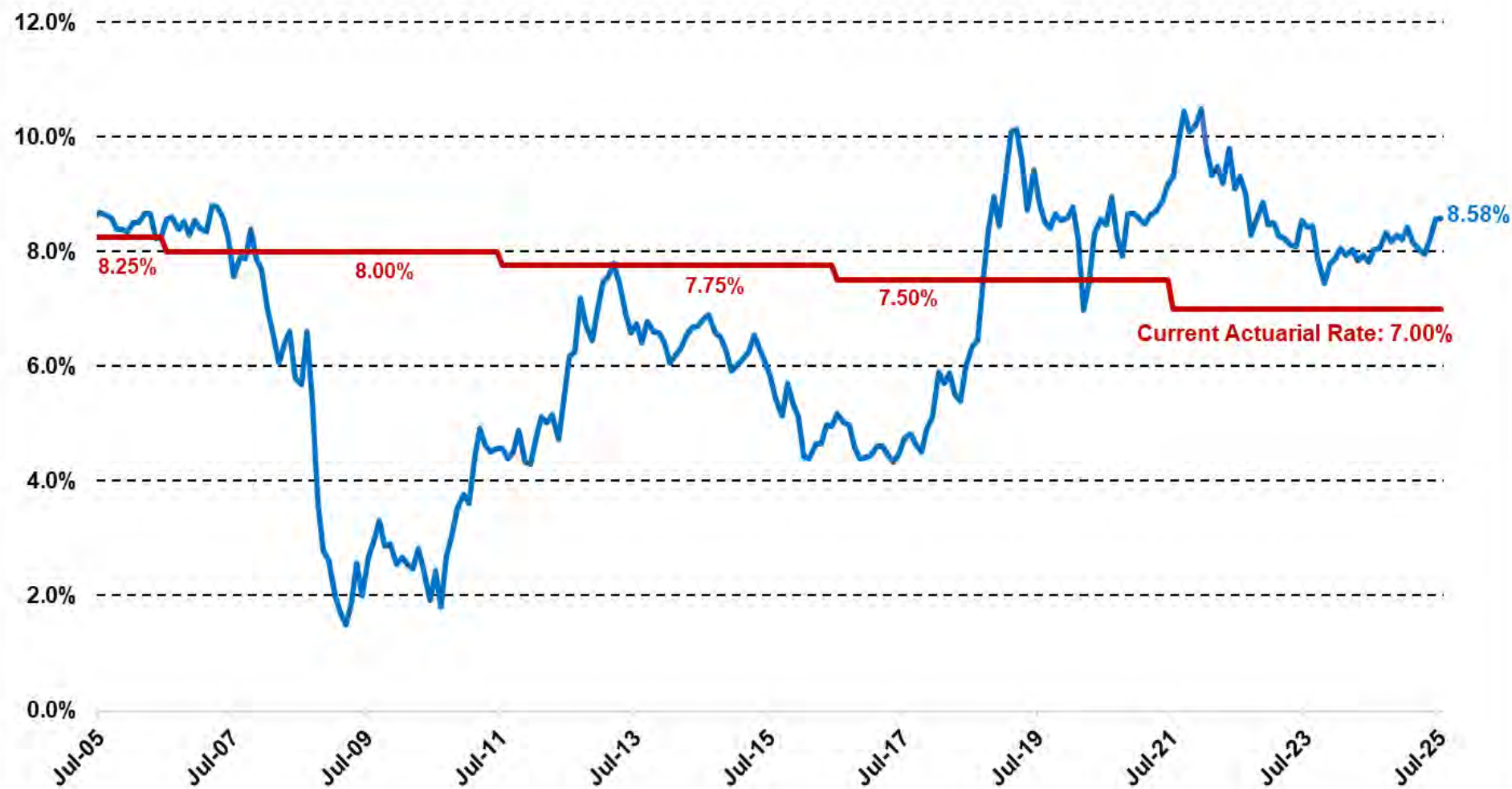
## Total Fund Performance





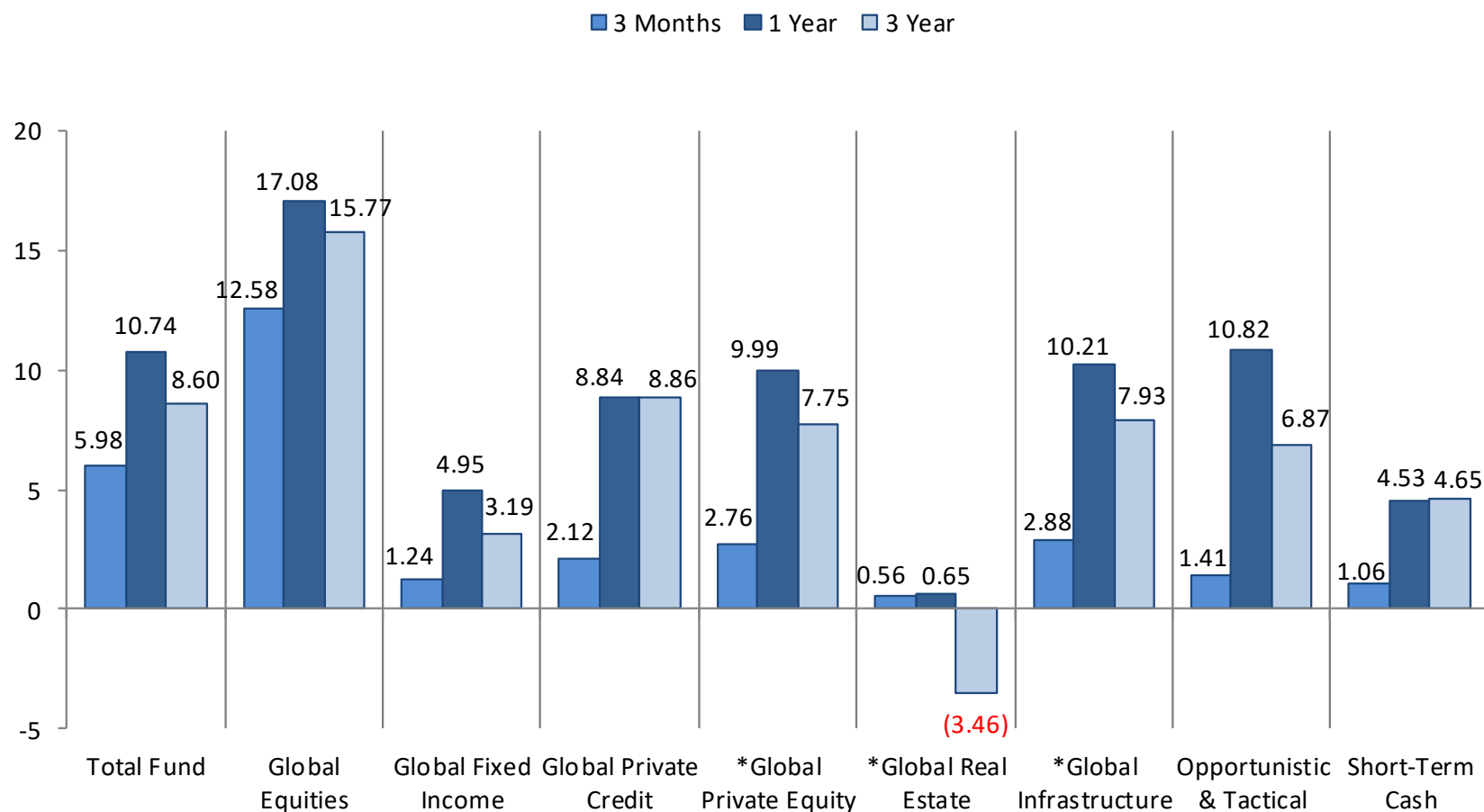
# Total Fund Performance

10-Year Total Fund NOF Total Return





# Total Fund and Asset Class Performance (Net)



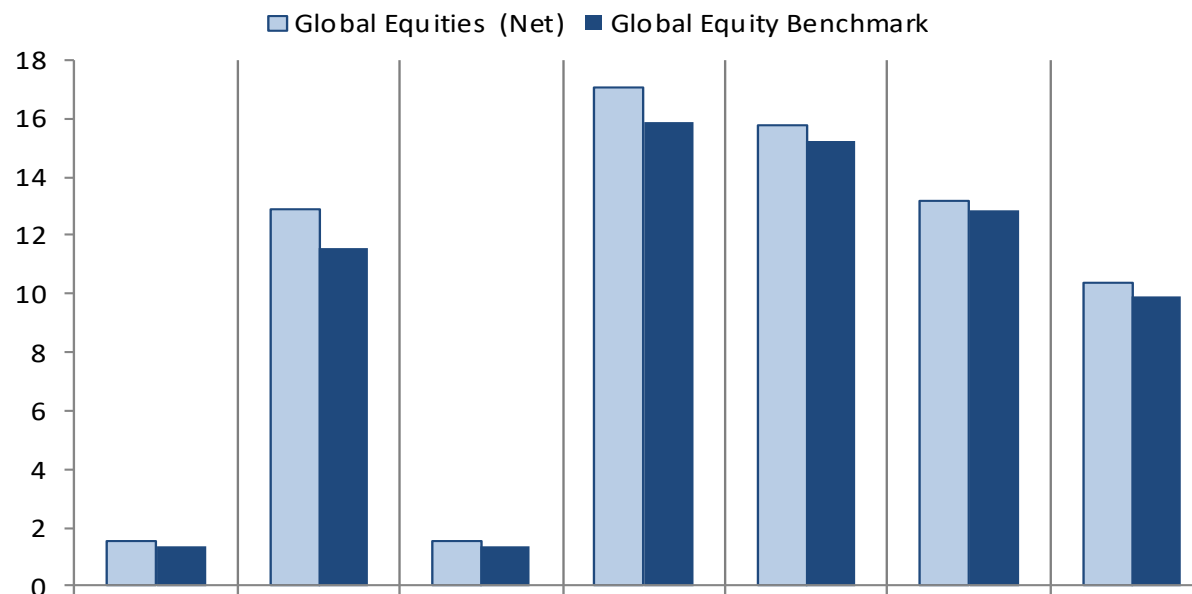
\* Global Private Equity, Global Real Estate, and Global Infrastructure results are as of 06/30/2025

Source: BNY Mellon GRS



# Global Equities Performance

**Current Benchmark:**  
MSCI ACWI (Net Dividends)



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	1.57	13.03	1.57	17.37	16.09	13.54	10.74
Global Equities (Net)	1.56	12.89	1.56	17.08	15.77	13.20	10.40
Global Equity Benchmark	1.36	11.54	1.36	15.87	15.25	12.82	9.90
Value Added (Net of Fee)	0.20	1.35	0.20	1.20	0.51	0.38	0.50
Regional US Equity	2.18	8.31	2.18	15.50	15.61	14.33	12.49
Russell 3000 Index	2.20	8.08	2.20	15.68	16.42	15.19	13.02
Value Added (Net of Fee)	(0.02)	0.23	(0.02)	(0.18)	(0.81)	(0.86)	(0.53)
Regional Non-US Equity	(0.00)	18.69	(0.00)	15.87	12.88	10.12	7.33
Custom Non-US Equity BM	(0.29)	17.56	(0.29)	14.73	12.61	9.05	6.09
Value Added (Net of Fee)	0.28	1.13	0.28	1.14	0.27	1.07	1.23

Source: BNY Mellon GRS



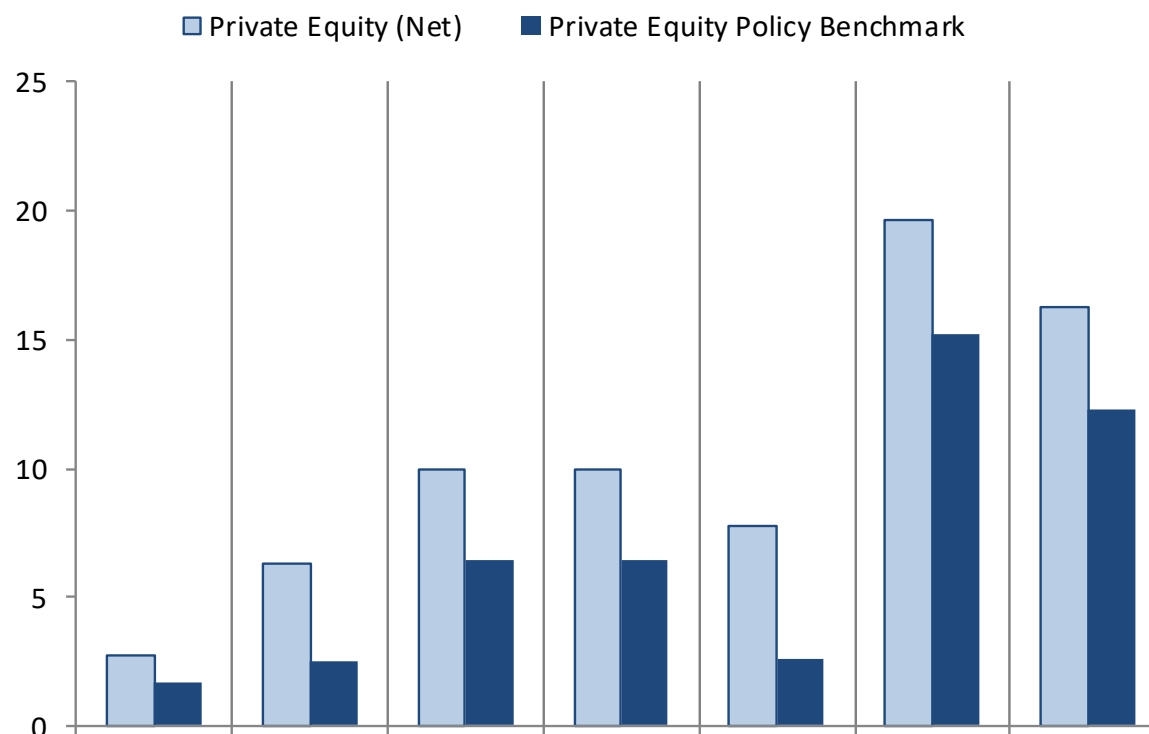


# Global Private Equity Performance

**Results as of: 06/30/2025**

## Current Benchmark:

*Burgiss All Private Equity Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	3.10	7.21	12.27	12.27	9.73	21.68	18.04
Private Equity (Net)	2.76	6.28	9.99	9.99	7.75	19.64	16.27
Private Equity Policy Benchmark	1.73	2.51	6.42	6.42	2.56	15.22	12.29
Value Added (Net of Fee)	1.02	3.77	3.57	3.57	5.19	4.41	3.98

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

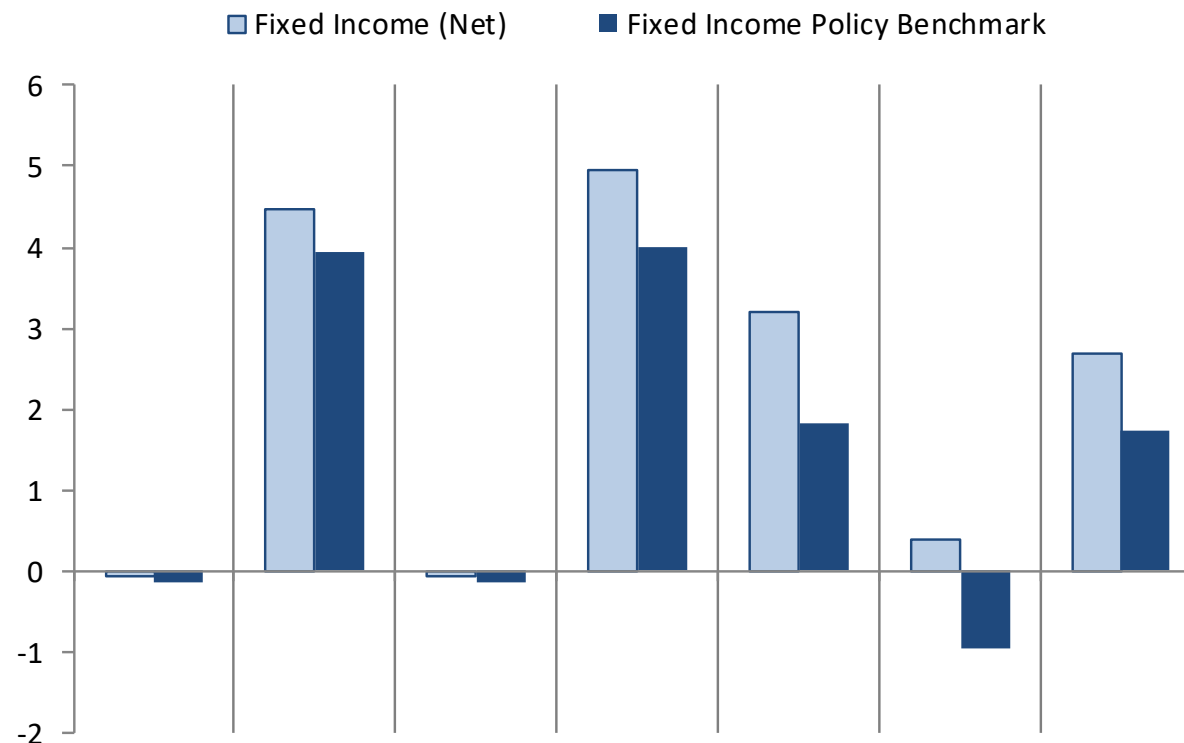
Global Private Equity performance is reported one quarter in arrears.



# Global Fixed Income Performance

## Current Benchmark:

*Bloomberg US Universal Bond Index*



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income (Gross)	(0.06)	4.63	(0.06)	5.24	3.47	0.66	2.93
Fixed Income (Net)	(0.08)	4.46	(0.08)	4.95	3.19	0.39	2.68
Fixed Income Policy Benchmark	(0.14)	3.95	(0.14)	4.00	1.82	(0.97)	1.71
Value Added (Net of Fee)	0.07	0.52	0.07	0.95	1.37	1.36	0.97

Source: BNY Mellon GRS



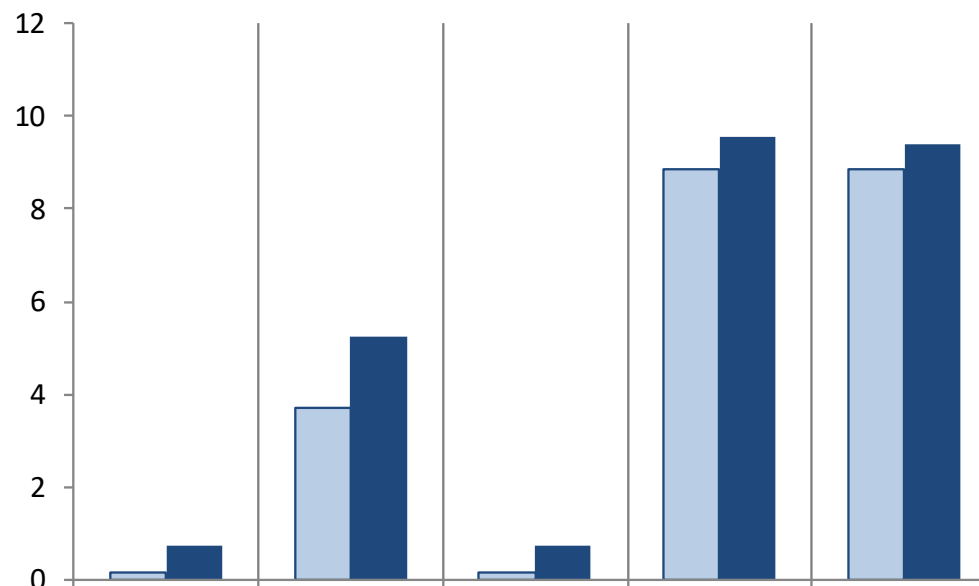
# Global Private Credit Performance

■ Global Private Credit (Net) ■ Global Private Credit Policy Benchmark

## Current Benchmark:

90 day SOFR rate + 4.5%

(one quarter in arrears)



	1 Month	CYTD	FYTD	1 Year	3 Year
Global Private Credit (Gross)	0.14	4.37	0.14	10.29	10.42
Global Private Credit (Net)	0.14	3.70	0.14	8.84	8.86
Global Private Credit Policy Benchmark	0.71	5.26	0.71	9.57	9.40
Value Added (Net of Fee)	(0.58)	(1.56)	(0.58)	(0.73)	(0.54)

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.



# Global Real Estate Performance

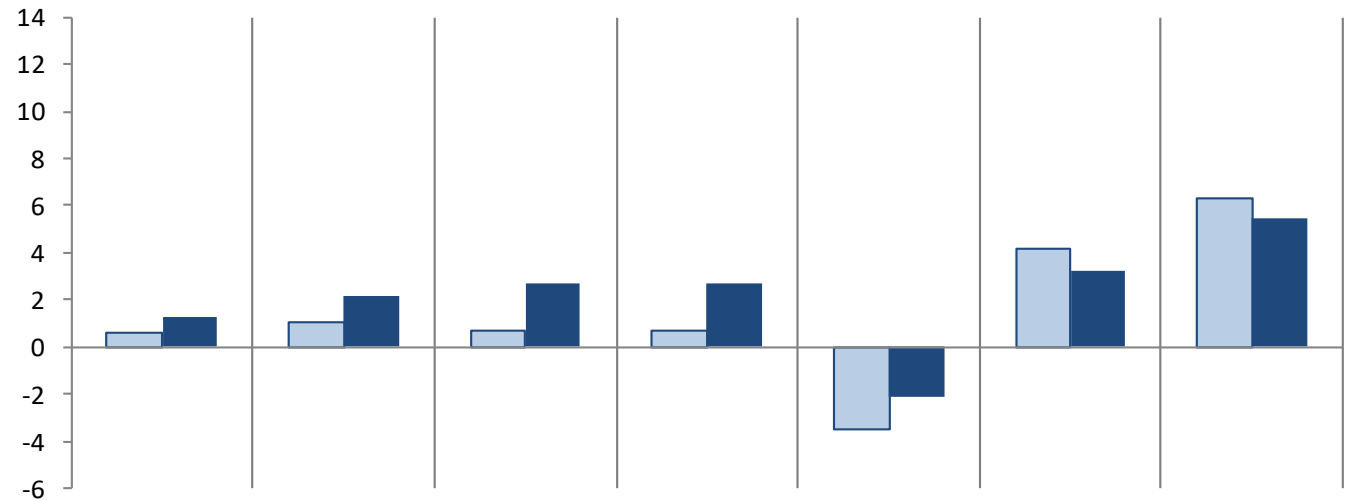
Results as of: 06/30/2025

Real Estate Portfolio (Net)

Real Estate Policy Benchmark

## Current Benchmark:

NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Estate Portfolio (Gross)	0.89	1.57	1.59	1.59	(2.63)	5.10	7.32
Real Estate Portfolio (Net)	0.56	1.06	0.65	0.65	(3.46)	4.17	6.33
Real Estate Policy Benchmark	1.28	2.19	2.72	2.72	(2.11)	3.25	5.42
Real Estate Value Added (NOF)	(0.72)	(1.13)	(2.07)	(2.07)	(1.36)	0.93	0.90
Real Estate Core (Net)	0.62	1.40	1.15	1.15	(3.26)	4.70	6.71
Real Estate Policy Benchmark	1.28	2.19	2.72	2.72	(2.11)	3.25	5.42
Real Estate Core Value Added (NOF)	(0.66)	(0.79)	(1.57)	(1.57)	(1.15)	1.45	1.29
Real Estate Non-Core (Net)	0.34	(1.03)	(3.21)	(3.21)	(5.58)	0.89	4.62
Real Estate Policy Benchmark	1.28	2.19	2.72	2.72	(2.11)	3.25	5.42
Real Estate Non-Core Value Added (NOF)	(0.95)	(3.22)	(5.94)	(5.94)	(3.48)	(2.36)	(0.80)

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Real Estate performance is reported one quarter in arrears.



# Global Infrastructure Performance

**Results as of: 06/30/2025**

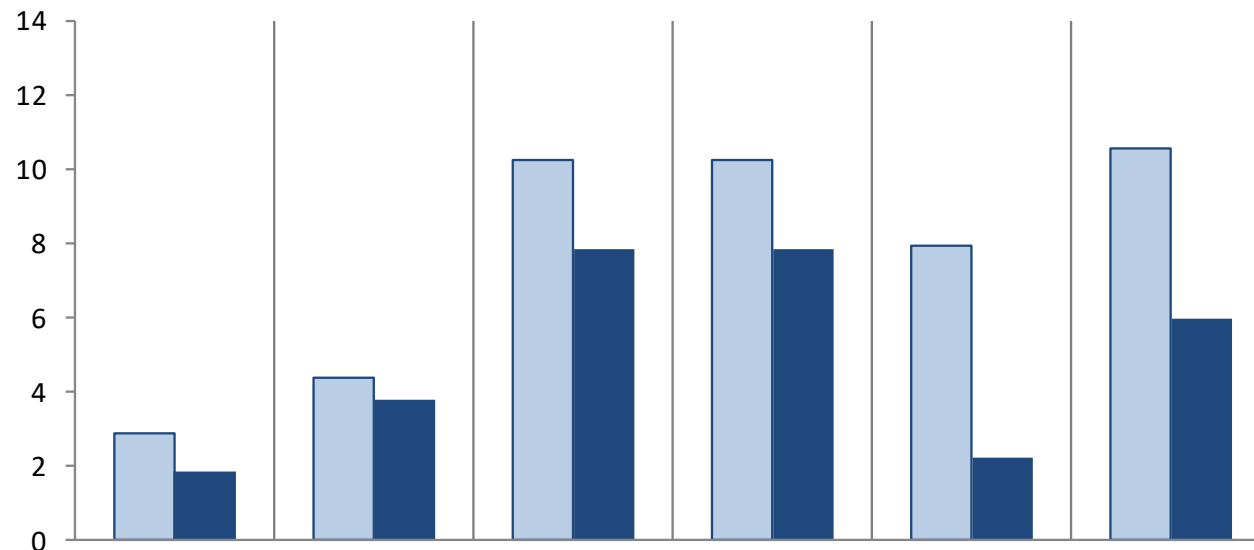
**Current Benchmark:**

Quarterly (4 qtrs.) smoothed CPI

+1.20% per quarter

Global Infrastructure (Net)

Global Infrastructure Policy Benchmark



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Infrastructure (Gross)	3.07	4.83	11.39	11.39	8.97	11.42
Global Infrastructure (Net)	2.88	4.38	10.21	10.21	7.93	10.53
Global Infrastructure Policy Benchmark	1.85	3.75	7.84	7.84	2.22	5.96
Global Infrastructure Value Added (NOF)	1.04	0.62	2.37	2.37	5.72	4.57

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

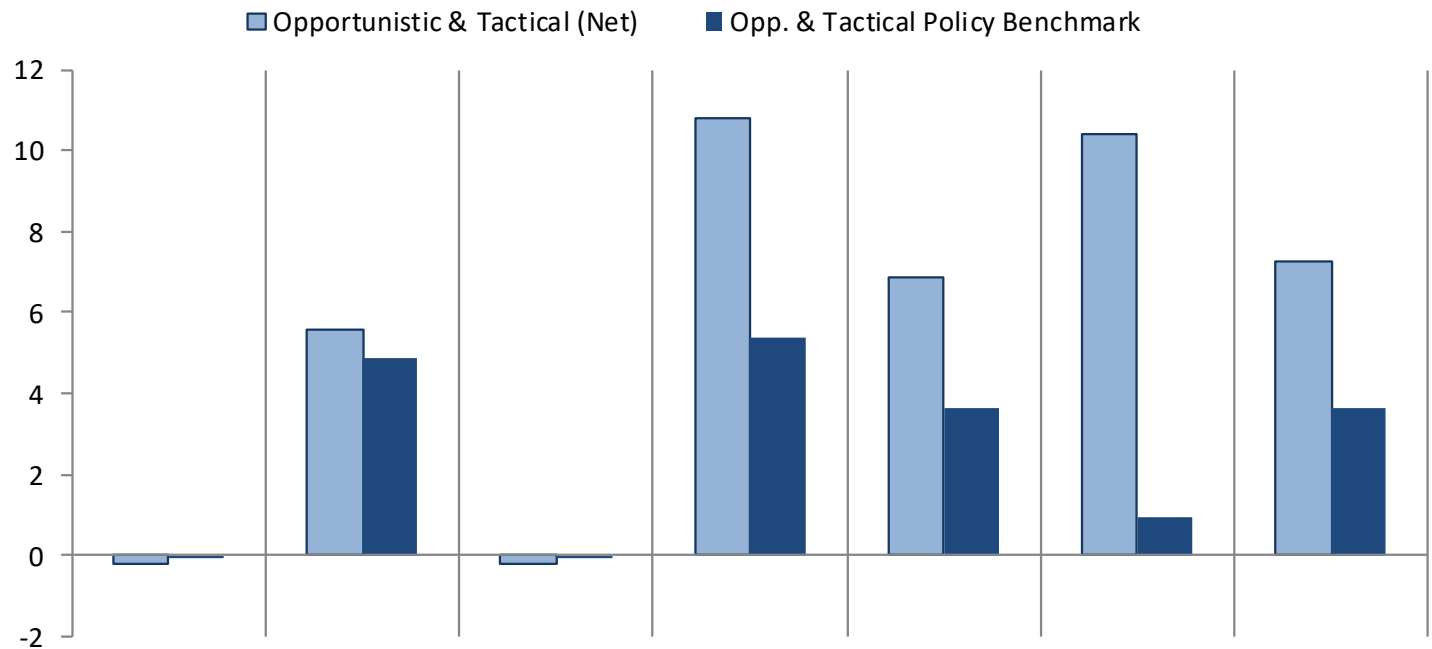
Global Infrastructure performance is reported one quarter in arrears.



# Opportunistic & Tactical Performance

## Current Benchmark:

*Bloomberg Aggregate  
Bond Index + 2%*



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Opportunistic & Tactical (Gross)	(0.20)	6.13	(0.20)	11.95	8.01	11.61	8.56
Opportunistic & Tactical (Net)	(0.20)	5.58	(0.20)	10.82	6.87	10.41	7.24
Opp. & Tactical Policy Benchmark	(0.07)	4.88	(0.07)	5.38	3.64	0.93	3.64
	(0.13)	0.70	(0.13)	5.44	3.23	9.48	3.60

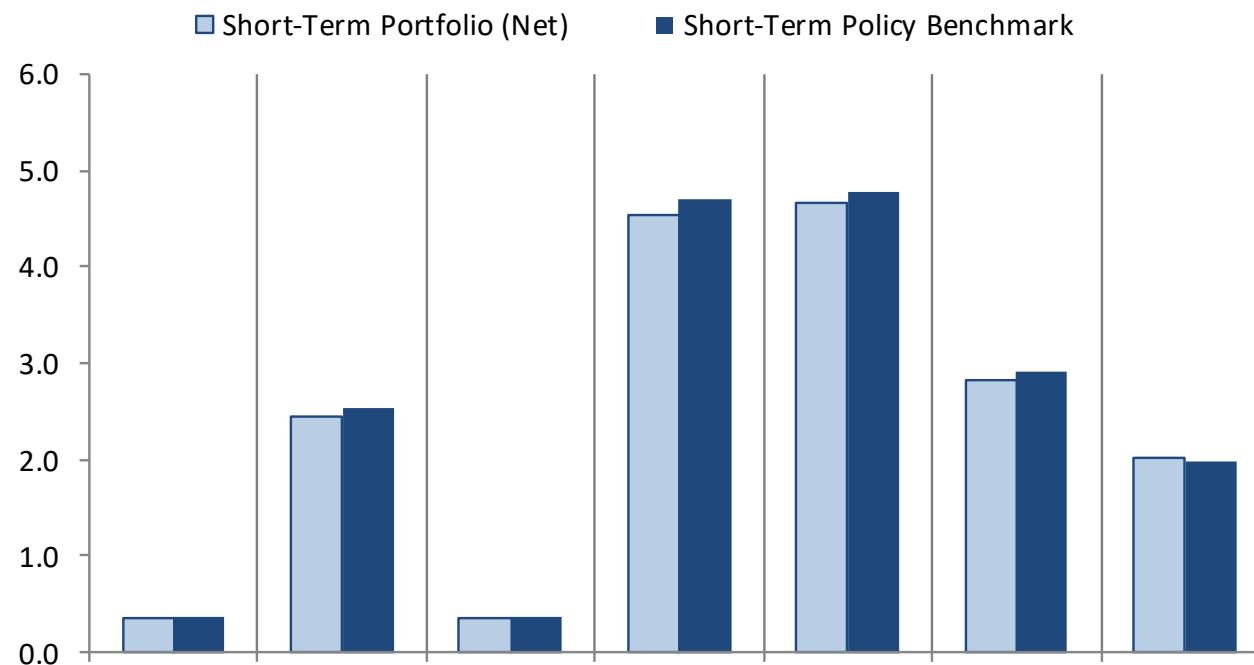
Source: BNY Mellon GRS



# Short-Term Performance

## Current Benchmark:

FTSE 30 Day Treasury Bill Index



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio (Gross)	0.36	2.45	0.36	4.53	4.65	2.83	2.02
Short-Term Portfolio (Net)	0.36	2.45	0.36	4.53	4.65	2.83	2.02
Short-Term Policy Benchmark	0.36	2.54	0.36	4.71	4.78	2.90	1.99
Value Added (Net of Fee)	(0.00)	(0.09)	(0.00)	(0.18)	(0.13)	(0.07)	0.03

Source: BNY Mellon GRS



## Overlay Performance

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Overlay Cumulative Net Value Added (\$MM)	\$15.9	\$23.1	\$15.9	(\$11.1)	(\$110.7)	(\$9.1)	\$3.9
Overlay Cumulative Net Value Added (%)	0.08	0.12	0.08	(0.09)	(0.24)	(0.02)	0.00

Source: BNY Mellon GRS





# SERS' Investment Portfolios Review

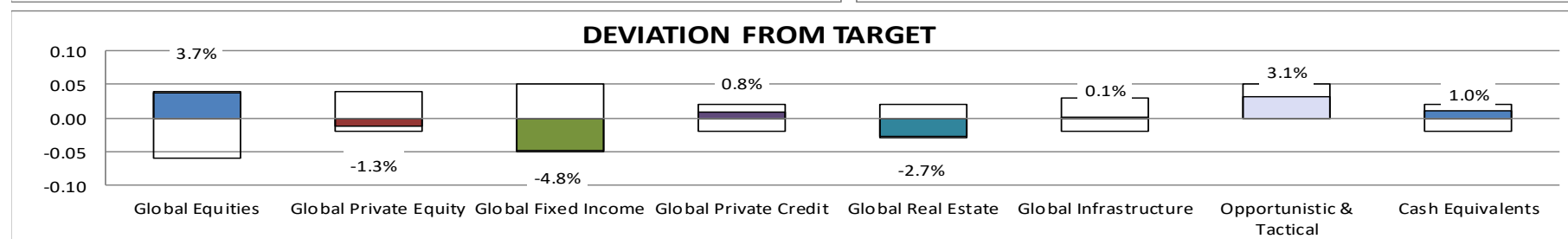
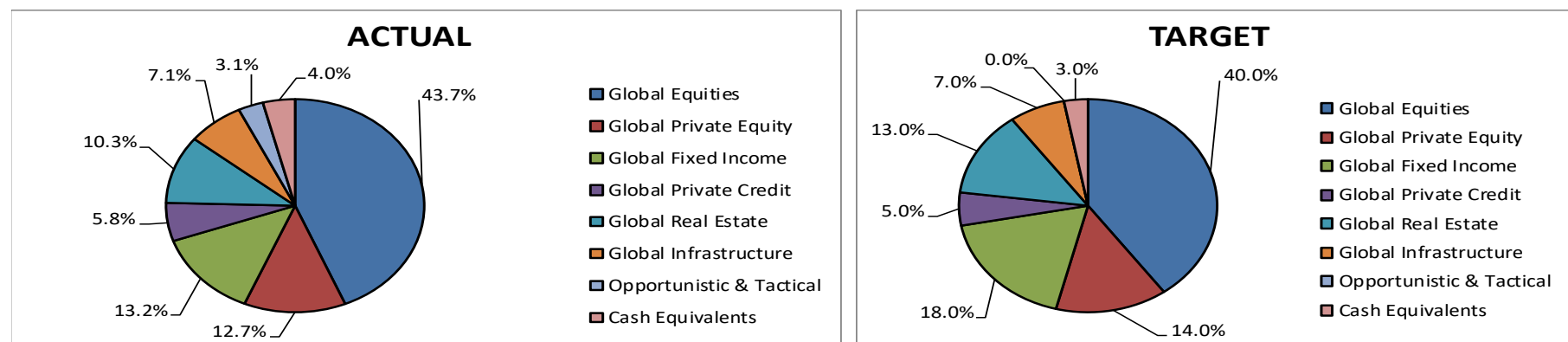
Investment Report | Month Ending: 06/30/2025



# Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
Global Equities	9,009,380,187	43.7%	40.0%	35% - 45%
Global Private Equity	2,629,938,916	12.7%	14.0%	11% - 17%
Global Fixed Income	2,726,208,799	13.2%	18.0%	13% - 23%
Global Private Credit	1,197,649,833	5.8%	5.0%	3% - 7%
Global Real Estate	2,131,792,597	10.3%	13.0%	10% - 15%
Global Infrastructure	1,459,085,067	7.1%	7.0%	5% - 10%
Opportunistic & Tactical	648,083,079	3.1%	0.0%	0% - 5%
Cash Equivalents	830,556,746	4.0%	3.0%	1% - 5%
Short-Term	91,234,464	0.4%	2.0%	
Russell EA Overlay	-1.98	0.0%	0.0%	
Direct Rebalance Overlay	5,090,949	0.0%	0.0%	
Transition / Operational Account	750,862	0.0%	0.0%	
Currency Overlay	4,924,473	0.0%	0.0%	
SERS Cash	728,556,000	3.5%	0.0%	
<b>Total Fund</b>	<b>20,632,695,224</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: BNY Mellon GRS





# Total Fund Change in Net Assets

	vs. One Year Ago, since 07/01/2024	vs. Three Years Ago, since 07/01/2022
<b>Beginning Market Value</b>	18,977,398,993	17,120,399,717
<b>Gain/Loss</b>	2,239,803,871	5,382,083,897
<b>Expenses</b>	(144,507,641)	(354,788,390)
<b>Net Transfer</b>	(440,000,000)	(1,515,000,000)
<b>End of Period Market Value</b>	<b>20,632,695,224</b>	<b>20,632,695,224</b>

## \*Sources of Net Transfer

<i>Dividends/Interest</i>	208,514,564
<i>Net Distributions</i>	231,485,436
<i>Cash on Hand</i>	Not Required



## Total Fund Fees by Quarter

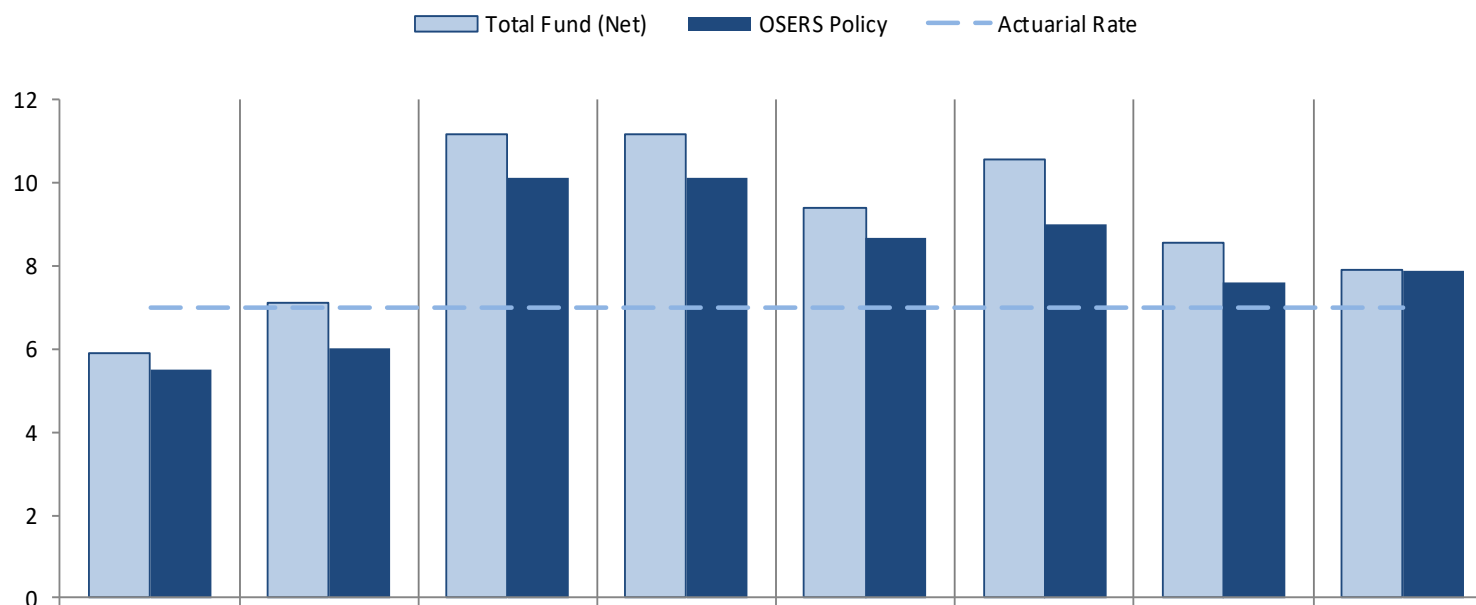




# Total Fund Performance

## Current Benchmark:

40% MSCI ACWI (Net Dividends)  
 14.00% Burgiss All Private Equity  
 benchmark (1q lag) (BAPE)  
 18.00% Bloomberg US Universal Bond  
 13.00% NCREIF Property  
 (1Qtr in Arrears Monthized)  
 7.00% Quarterly (4 qtrs.) smoothed CPI  
 +1.20% per quarter  
 5.00% 90 Day T-Bill (1q lag) + 4.5%  
 3.00% FTSE 30 Day T-Bill



## Actuarial Rate

(7.0% effective 07/01/2021, adopted 04/15/2021)

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	6.07	7.45	11.97	11.97	10.18	11.30	9.26	8.53
Total Fund (Net)	5.90	7.10	11.17	11.17	9.41	10.56	8.55	7.98
OSERS Policy	5.48	5.99	10.12	10.12	8.67	8.98	7.57	7.88
Value Added (Net of Fee)	0.42	1.11	1.05	1.05	0.74	1.58	0.98	0.10

Estimated Cumulative Net Value Added (\$MM)**	\$81.8	\$215.4	\$196.5	\$196.5	\$425.3	\$1,571.4	\$2,058.7
-----------------------------------------------	--------	---------	---------	---------	---------	-----------	-----------

Source: BNY Mellon GRS

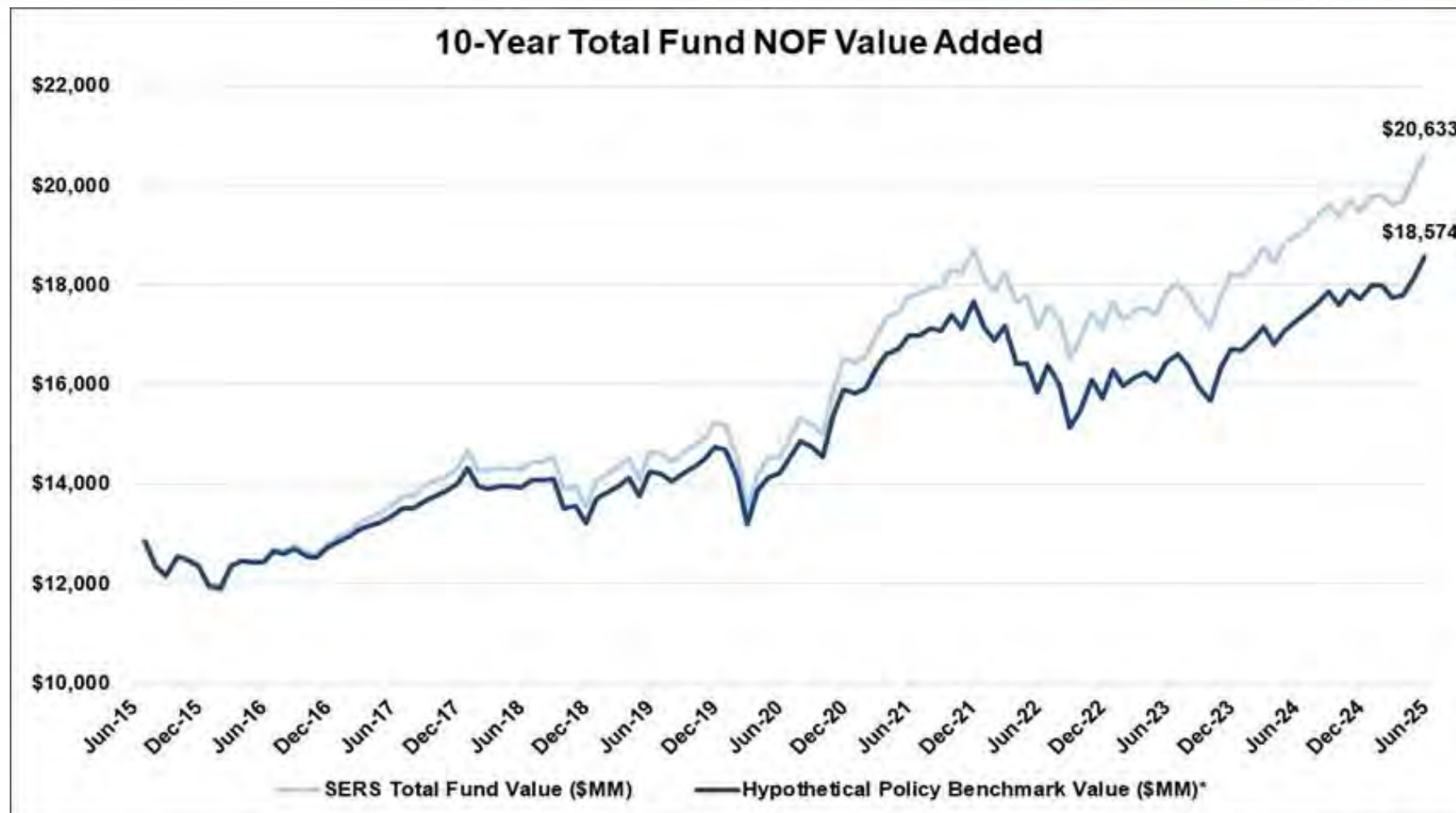
\*ITD is Inception date 10/1/1994 (30 years and 9 months)

\*\*For each period, calculated as the difference between the actual change in fund assets and the hypothetical change in fund assets under a benchmark-returns scenario.

\*\*Assumes portfolio in benchmark-returns scenario is rebalanced monthly to target weights after deducting calculated net cash flow, with no allowance for fees.



# Total Fund Performance



Fiscal Year Net Excess Return (%)									
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
0.33	1.50	0.86	0.06	(0.64)	2.66	3.01	0.23	0.90	1.05

Source: BNY Mellon GRS

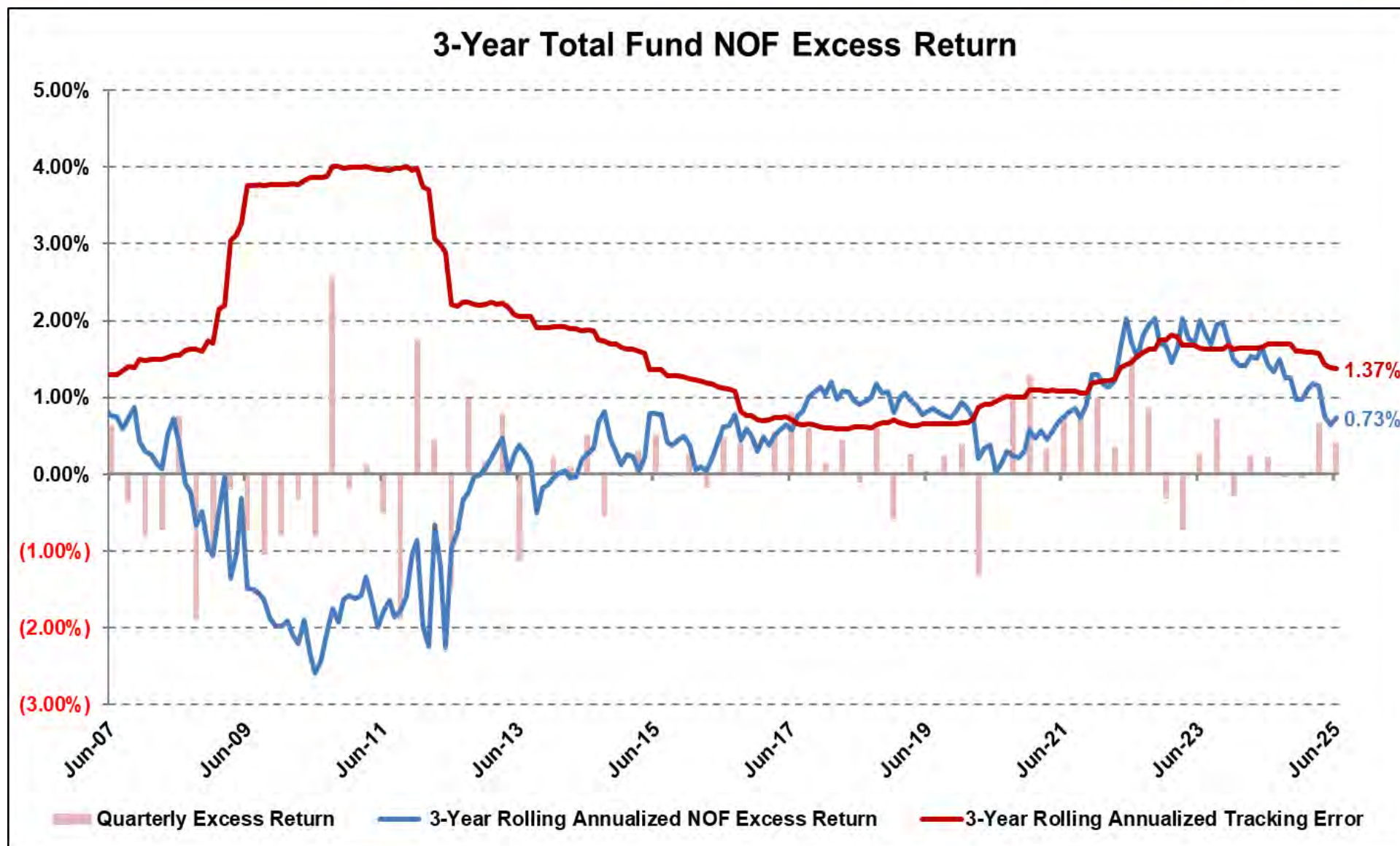
\*Calculated as the hypothetical change in fund assets under a policy benchmark-returns scenario.

\*Assumes portfolio in benchmark-returns scenario is rebalanced monthly to target weights after deducting calculated net cash flow, with no allowance for fees.



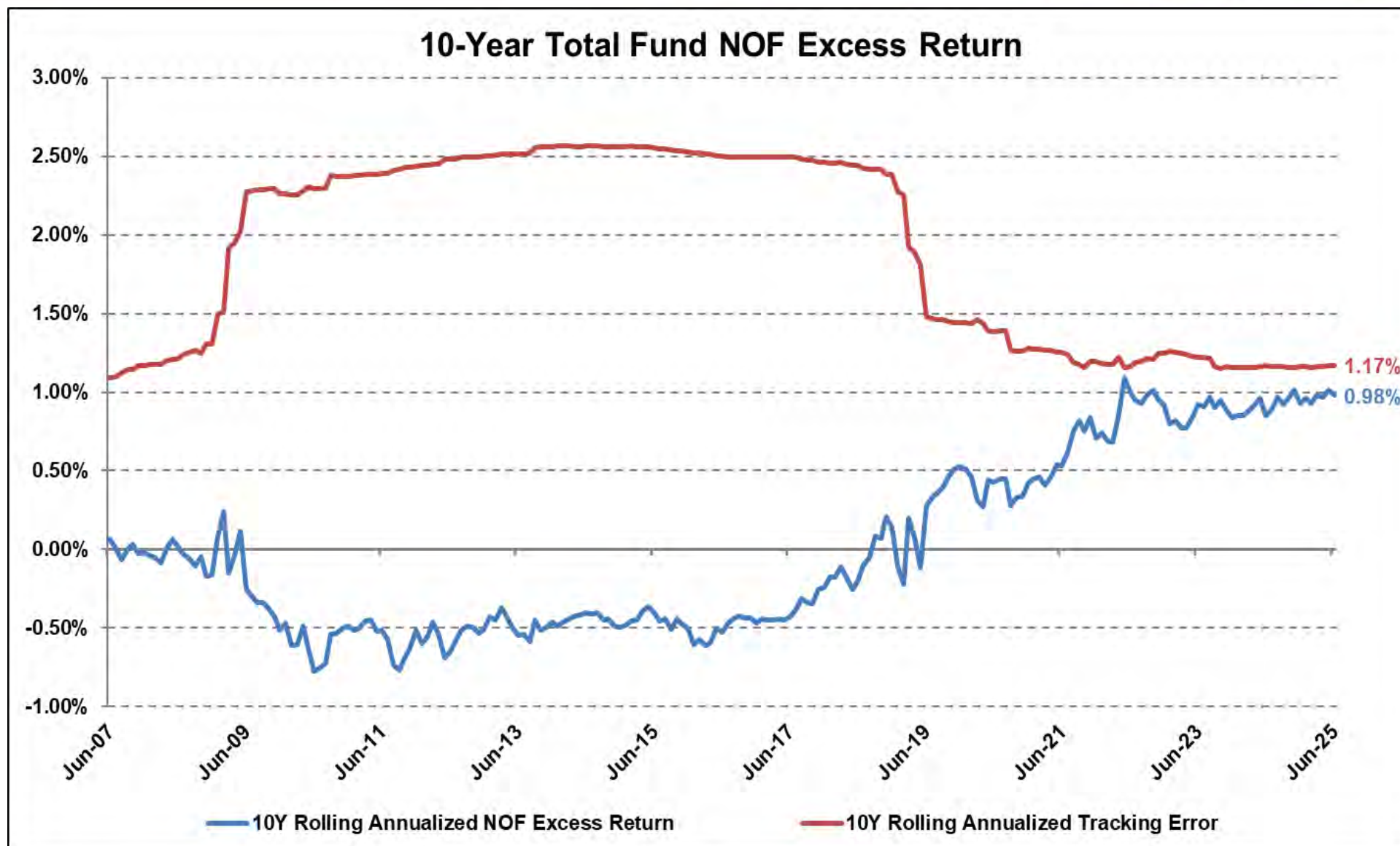


## Total Fund Performance





## Total Fund Performance







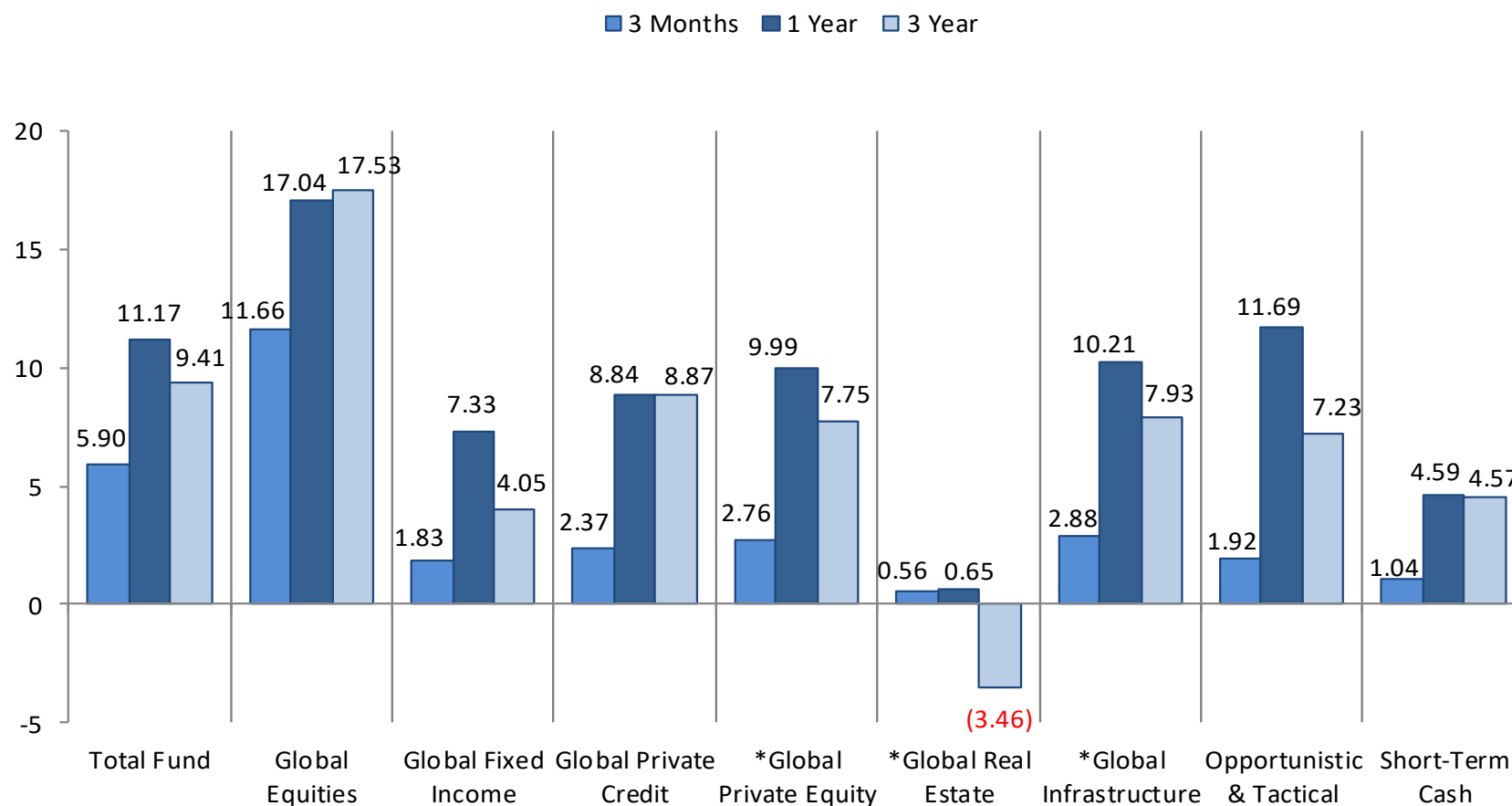
## Total Fund Performance

10-Year Total Fund NOF Total Return





# Total Fund and Asset Class Performance (Net)



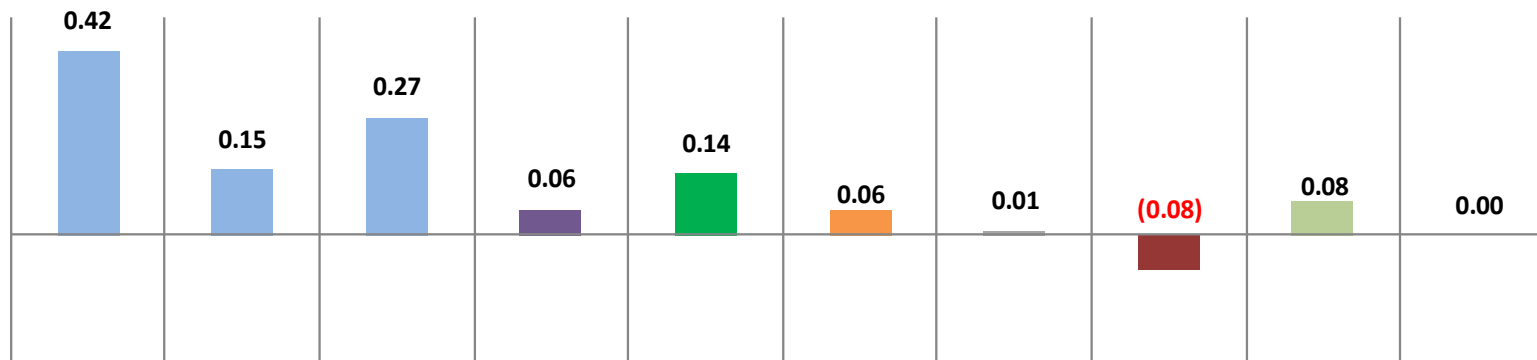
\* Global Private Equity, Global Real Estate, and Global Infrastructure results are as of 06/30/2025

Source: BNY Mellon GRS

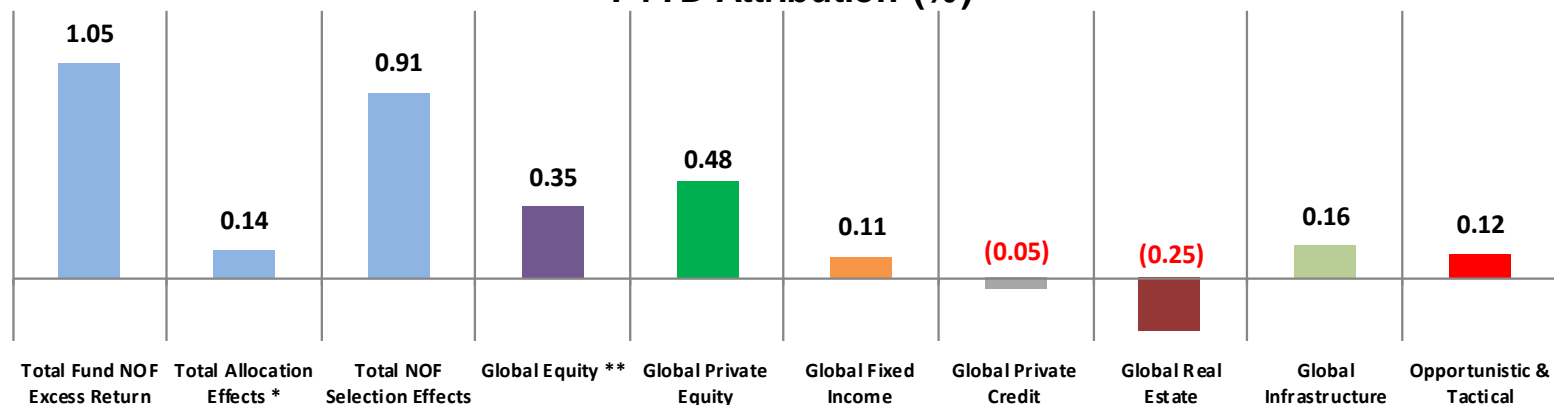


# Total Fund Attribution

## 3 Month Attribution (%)



## FYTD Attribution (%)



\* Total Allocation Effects include net contributions from the Enhanced Asset Allocation, Direct Rebalance and Currency Overlay Programs

\*\* Global Equity includes Global, US Equity, Non-US Equity Developed Market and Non-US Equity Emerging Market Portfolios



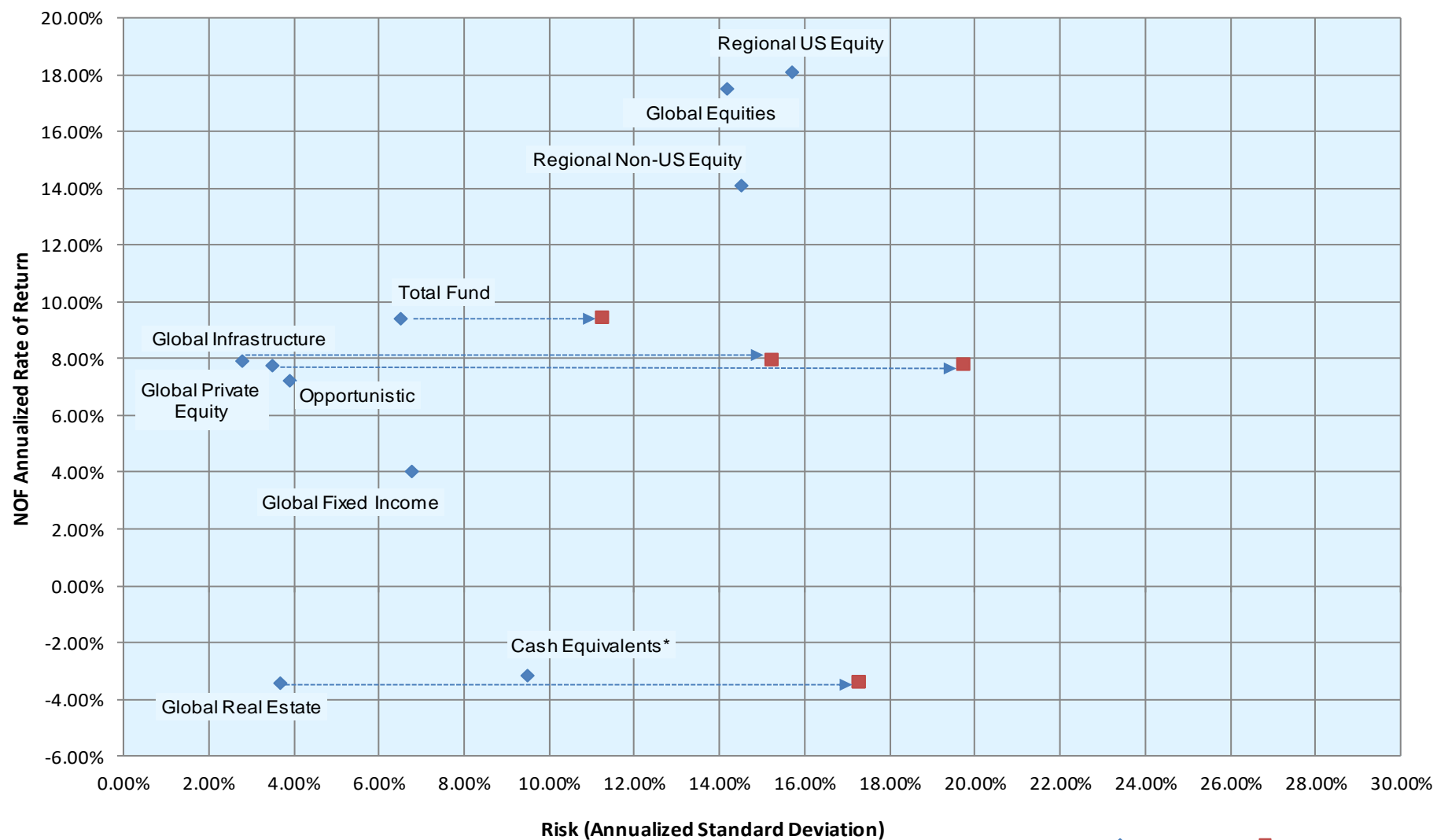
# 5 Year Risk and Return



\*Cash Equivalents include Short-Term, Enhanced Allocation Overlay and Currency Overlay



# 3 Year Risk and Return



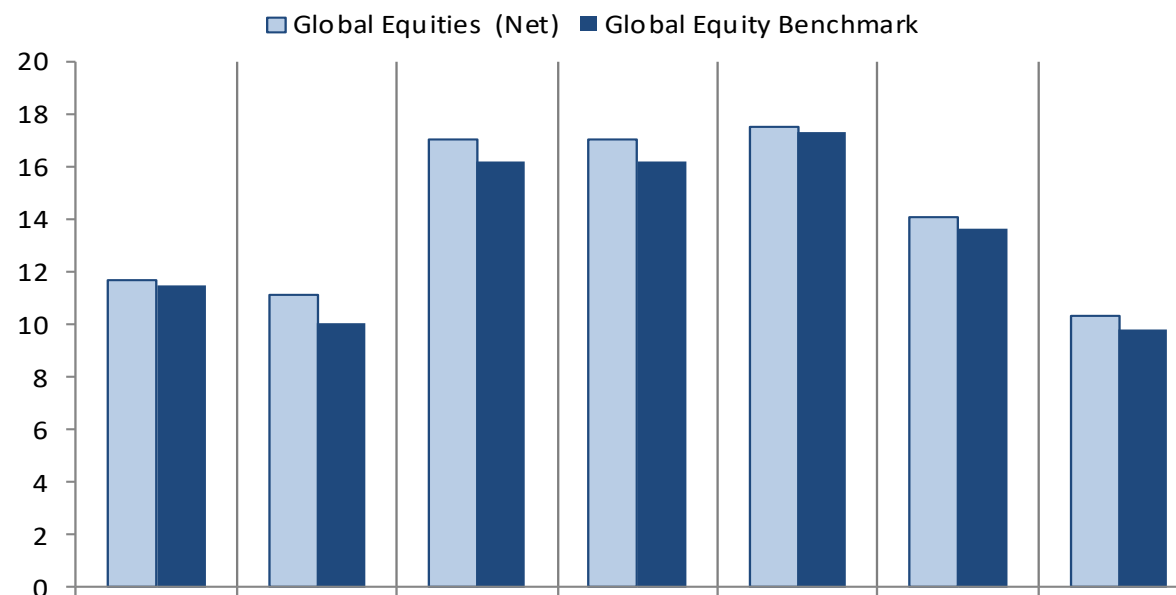
\*Cash Equivalents include Short-Term, Enhanced Allocation Overlay and Currency Overlay



# Global Equities Performance

## Current Benchmark:

MSCI ACWI (Net Dividends)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	11.72	11.28	17.32	17.32	17.85	14.41	10.64
Global Equities (Net)	11.66	11.16	17.04	17.04	17.53	14.08	10.30
Global Equity Benchmark	11.53	10.05	16.17	16.17	17.35	13.64	9.83
Value Added (Net of Fee)	0.13	1.11	0.87	0.87	0.18	0.45	0.47
Regional US Equity	10.98	6.00	15.10	15.10	18.13	15.14	12.44
Russell 3000 Index	10.99	5.75	15.30	15.30	19.08	15.96	12.96
Value Added (Net of Fee)	(0.01)	0.25	(0.19)	(0.19)	(0.96)	(0.82)	(0.52)
Regional Non-US Equity	12.63	18.69	18.21	18.21	14.10	11.24	7.29
Custom Non-US Equity BM	12.03	17.90	17.72	17.72	13.99	10.07	6.09
Value Added (Net of Fee)	0.59	0.80	0.49	0.49	0.11	1.17	1.20

Source: BNY Mellon GRS

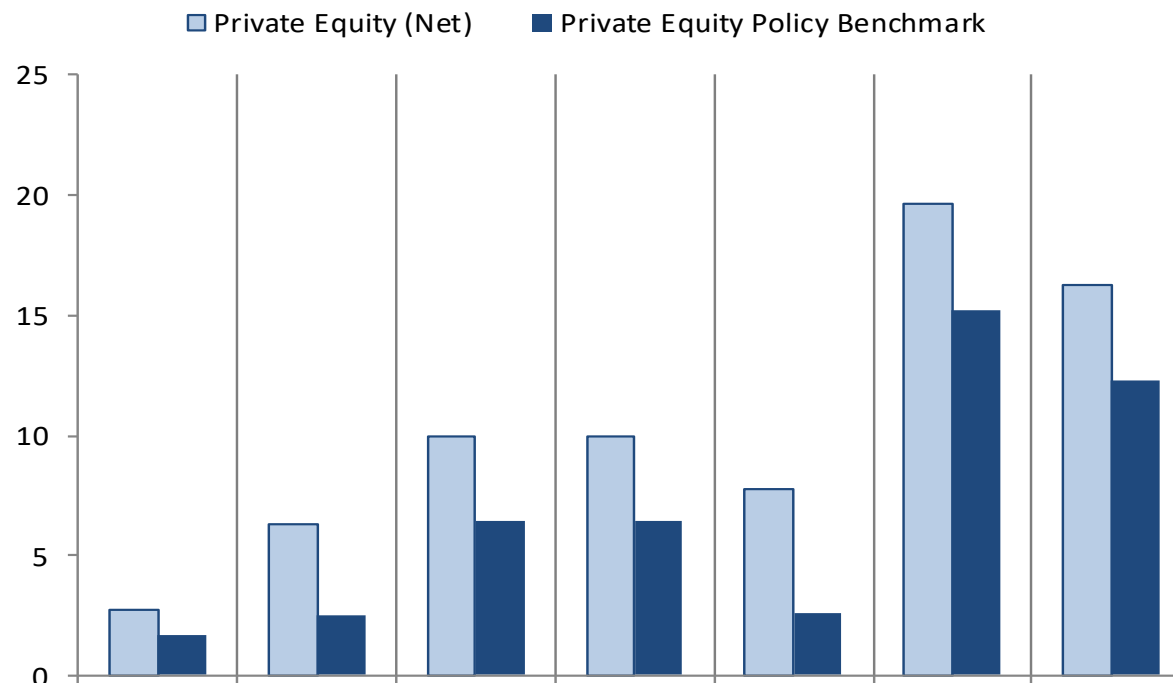


# Global Private Equity Performance

**Results as of: 06/30/2025**

**Current Benchmark:**

*Burgiss All Private Equity Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	3.10	7.21	12.27	12.27	9.73	21.68	18.04
Private Equity (Net)	2.76	6.28	9.99	9.99	7.75	19.64	16.27
Private Equity Policy Benchmark	1.73	2.51	6.42	6.42	2.56	15.22	12.29
Value Added (Net of Fee)	1.02	3.77	3.57	3.57	5.19	4.41	3.98

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Private Equity performance is reported one quarter in arrears.



## Public vs Private Equity Performance (Net)

	3 Year	5 Year	10 Year
Regional US Equity	18.13	15.14	12.44
Global Equity	17.53	14.08	10.30
Private Equity	7.75	19.64	16.27

\* Private Equity returns are lagged one quarter

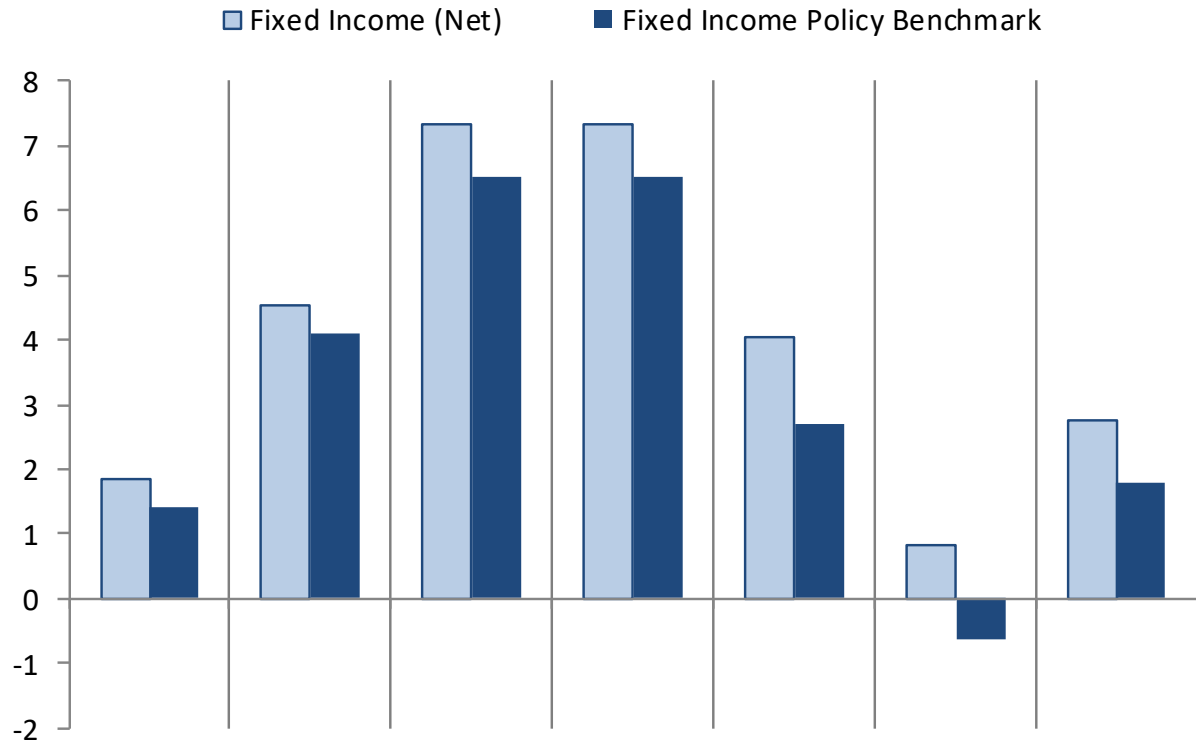




# Global Fixed Income Performance

## Current Benchmark:

*Bloomberg US Universal Bond Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income (Gross)	1.90	4.70	7.63	7.63	4.33	1.11	2.99
Fixed Income (Net)	1.83	4.54	7.33	7.33	4.05	0.84	2.74
Fixed Income Policy Benchmark	1.40	4.10	6.51	6.51	2.69	(0.64)	1.80
Value Added (Net of Fee)	0.43	0.45	0.82	0.82	1.36	1.48	0.94

Source: BNY Mellon GRS

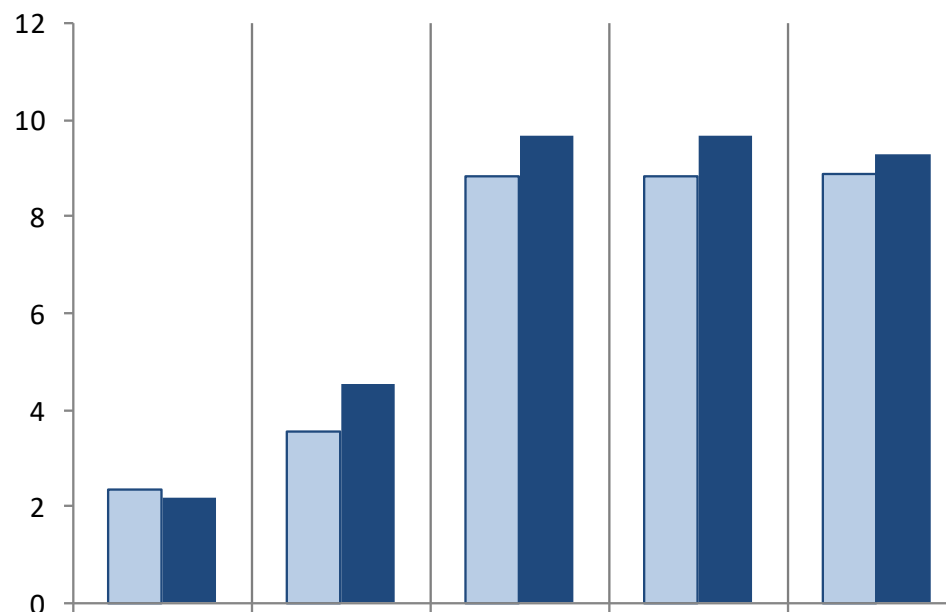


# Global Private Credit Performance

Global Private Credit (Net)    Global Private Credit Policy Benchmark

## Current Benchmark:

90 Day T-Bill (1q lag) + 4.5%



	Qtr	CYTD	FYTD	1 Year	3 Year
Global Private Credit (Gross)	2.75	4.23	10.29	10.29	10.43
Global Private Credit (Net)	2.37	3.56	8.84	8.84	8.87
Global Private Credit Policy Benchmark	2.18	4.52	9.67	9.67	9.31
Value Added (Net of Fee)	0.20	(0.96)	(0.82)	(0.82)	(0.44)

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.



# Global Real Estate Performance

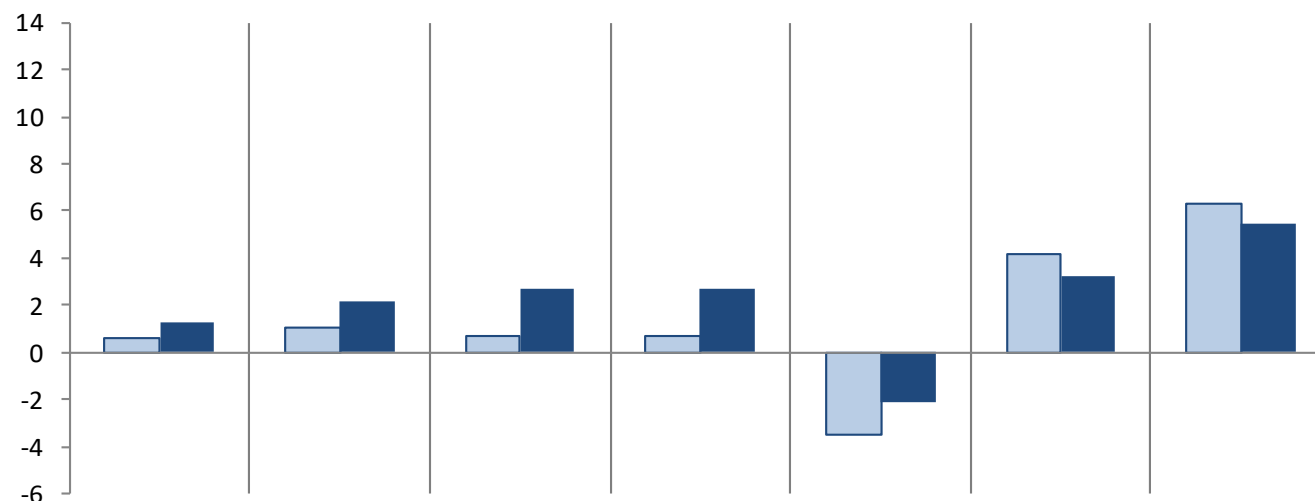
Results as of: 06/30/2025

Real Estate Portfolio (Net)

Real Estate Policy Benchmark

**Current Benchmark:**

NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Estate Portfolio (Gross)	0.89	1.57	1.59	1.59	(2.63)	5.10	7.32
Real Estate Portfolio (Net)	0.56	1.06	0.65	0.65	(3.46)	4.17	6.33
Real Estate Policy Benchmark	1.28	2.19	2.72	2.72	(2.11)	3.25	5.42
Real Estate Value Added (NOF)	(0.72)	(1.13)	(2.07)	(2.07)	(1.36)	0.93	0.90
Real Estate Core (Net)	0.62	1.40	1.15	1.15	(3.26)	4.70	6.71
Real Estate Policy Benchmark	1.28	2.19	2.72	2.72	(2.11)	3.25	5.42
Real Estate Core Value Added (NOF)	(0.66)	(0.79)	(1.57)	(1.57)	(1.15)	1.45	1.29
Real Estate Non-Core (Net)	0.34	(1.03)	(3.21)	(3.21)	(5.58)	0.89	4.62
Real Estate Policy Benchmark	1.28	2.19	2.72	2.72	(2.11)	3.25	5.42
Real Estate Non-Core Value Added (NOF)	(0.95)	(3.22)	(5.94)	(5.94)	(3.48)	(2.36)	(0.80)

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Real Estate performance is reported one quarter in arrears.



# Global Infrastructure Performance

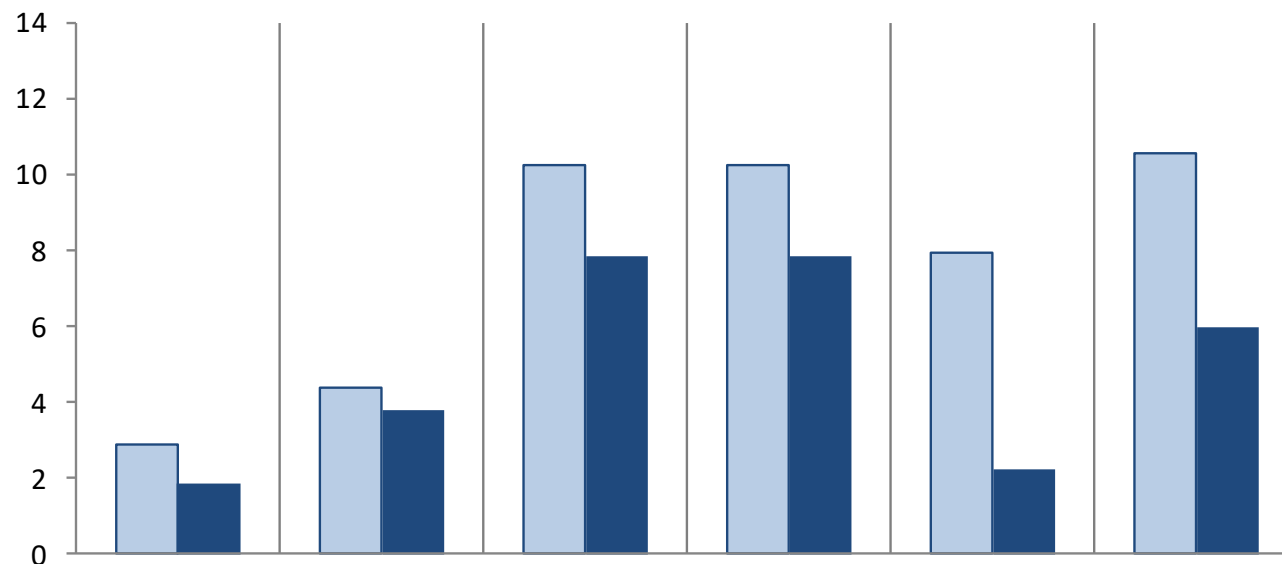
**Results as of: 06/30/2025**

**Current Benchmark:**

Quarterly (4 qtrs.) smoothed CPI  
+1.20% per quarter

Global Infrastructure (Net)

Global Infrastructure Policy Benchmark



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Infrastructure (Gross)	3.07	4.83	11.39	11.39	8.97	11.42
Global Infrastructure (Net)	2.88	4.38	10.21	10.21	7.93	10.53
Global Infrastructure Policy Benchmark	1.85	3.75	7.84	7.84	2.22	5.96
Global Infrastructure Value Added (NOF)	1.04	0.62	2.37	2.37	5.72	4.57

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

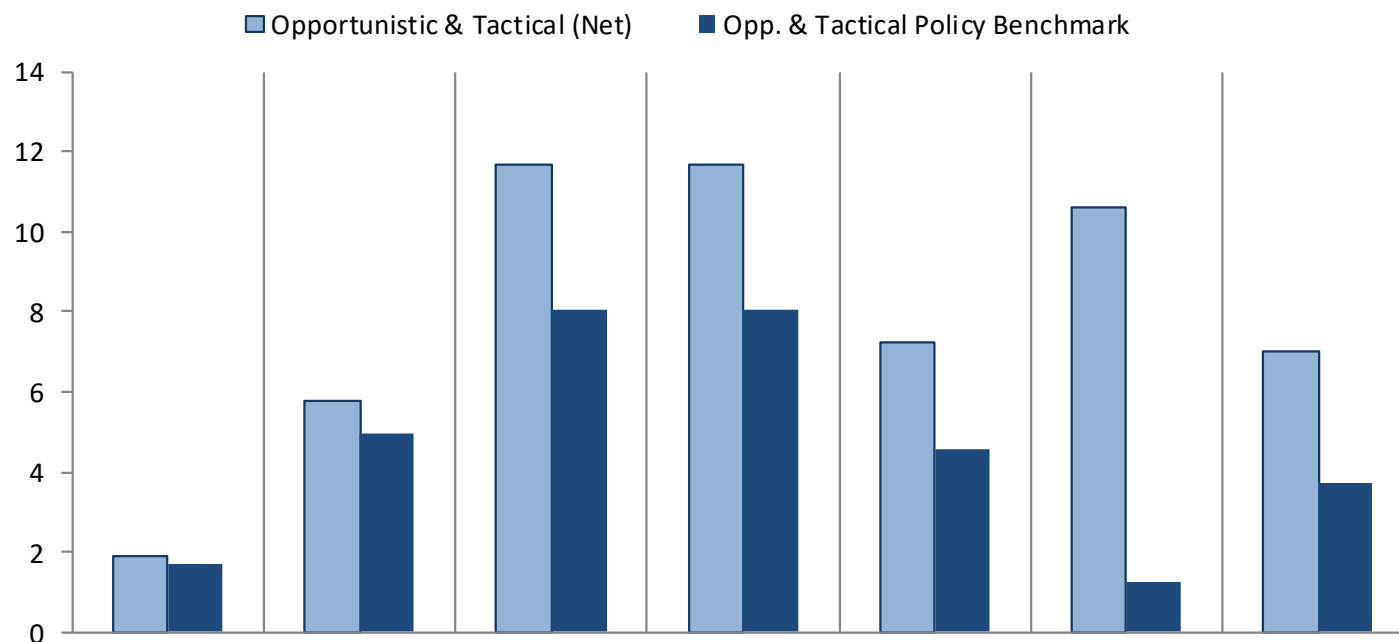
Global Infrastructure performance is reported one quarter in arrears.



# Opportunistic & Tactical Performance

## Current Benchmark:

*Bloomberg Aggregate  
Bond Index + 2%*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Opportunistic & Tactical (Gross)	2.19	6.35	12.83	12.83	8.36	11.83	8.35
Opportunistic & Tactical (Net)	1.92	5.80	11.69	11.69	7.23	10.60	7.03
Opp. & Tactical Policy Benchmark	1.70	4.95	8.08	8.08	4.55	1.28	3.70
	0.21	0.84	3.62	3.62	2.68	9.33	3.33

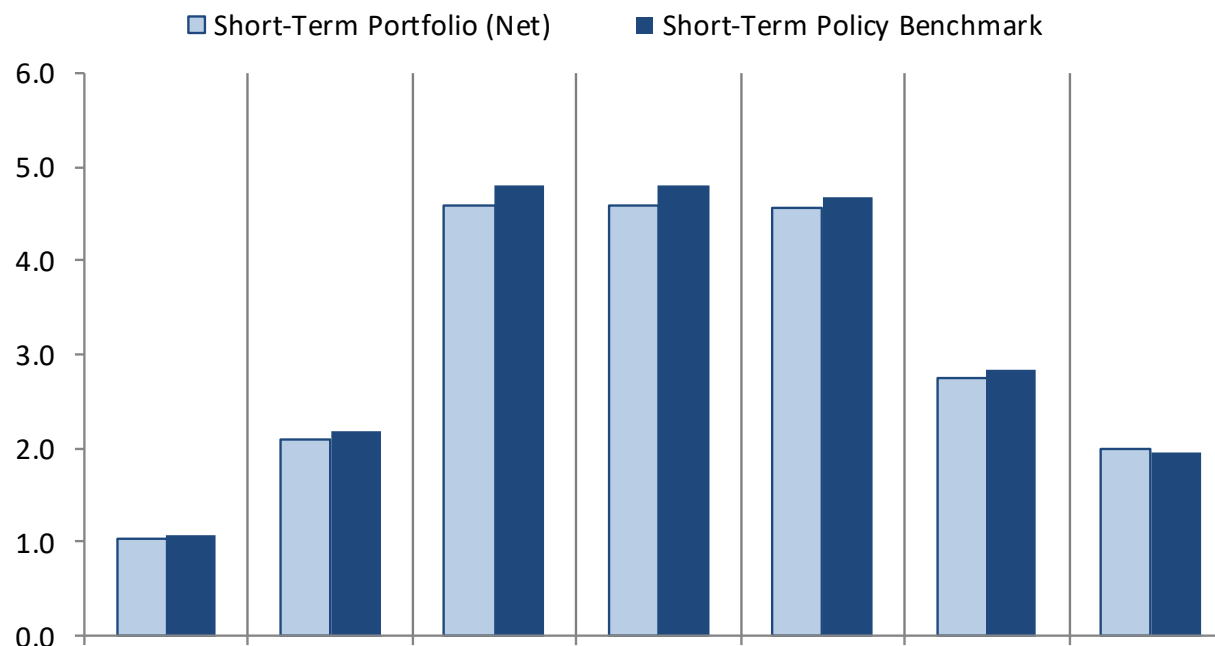
Source: BNY Mellon GRS



# Short-Term Performance

## Current Benchmark:

FTSE 30 Day Treasury Bill Index



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio (Gross)	1.04	2.08	4.59	4.59	4.57	2.76	1.99
Short-Term Portfolio (Net)	1.04	2.08	4.59	4.59	4.57	2.76	1.99
Short-Term Policy Benchmark	1.08	2.17	4.80	4.80	4.69	2.83	1.95
Value Added (Net of Fee)	(0.04)	(0.09)	(0.21)	(0.21)	(0.11)	(0.07)	0.03

Source: BNY Mellon GRS



# Overlay Performance

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Overlay Cumulative Net Value Added (\$MM)	(\$18.5)	\$7.2	(\$24.3)	(\$25.3)	(\$122.4)	(\$15.6)	(\$8.1)
Overlay Cumulative Net Value Added (%)	(0.10)	0.03	(0.16)	(0.16)	(0.26)	(0.03)	(0.01)

Source: BNY Mellon GRS





## Proposed Investment Agenda – Next Meeting

- Annual Portfolio Review – Private Equity
- Investment report and economic update for the period ended August 31, 2025
- Investment Consultant RFP Discussion



# Global Equities Benchmark Review

Prepared by Investment Staff  
Farouki Majeed, Chief Investment Officer

*Meeting Date: September 2025*

# Global Equities Benchmark and Portfolio Structure

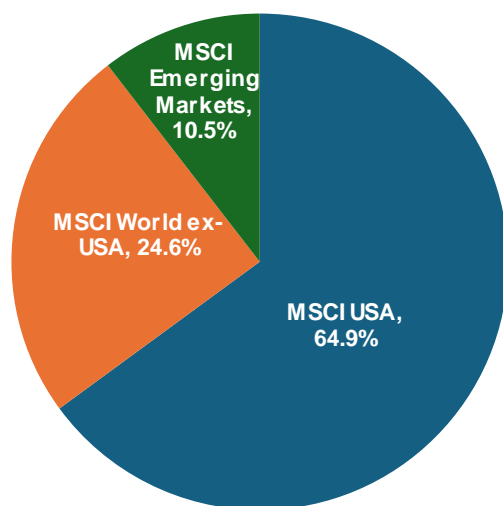


- SERS Global Equities' Benchmark was changed from a blended 55% US Equity (Russell 3000) / 45% Non-US Equity (MSCI ACWI ex-US) benchmark to a single global benchmark - the MSCI ACWI - in July 2022.
- SERS Global Equities' portfolio structure retains a legacy regional approach. Currently 70% of assets are benchmarked to regional benchmarks.
- The remaining 30% of Global Equities' assets are directly benchmarked to the MSCI ACWI as new global equity managers with ACWI benchmarks were hired.
- The aggregate Global Equities portfolio is benchmarked to the MSCI ACWI.
- This review is being conducted to address benchmark mis-fit in the regional US Equity composite.

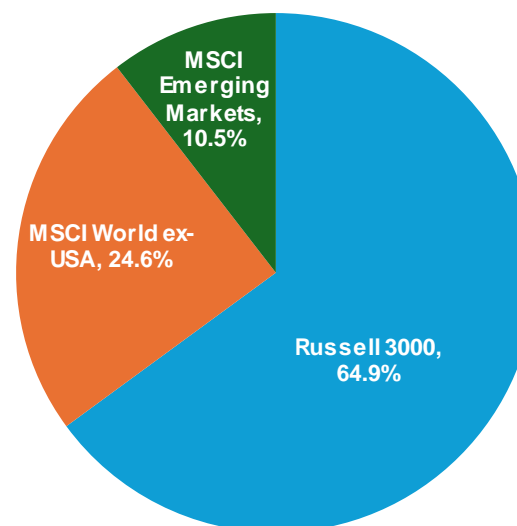
# Global Equities Benchmark vs Current Regional Benchmarks



**MSCI All-Country World Index (ACWI) Composition**

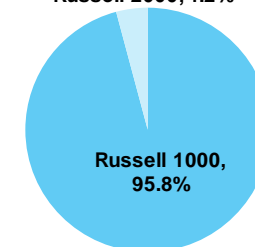


**Regional Composite Benchmarks**



**Russell 3000 Index Composition**

Russell 2000, 4.2%



## Benchmark mismatch in the U.S. Equity Regional Composite

- Russell 3000 has significant exposure to small-caps compared to the MSCI USA, which has none.

# Global Equities Portfolio vs ACWI Weights and Characteristics

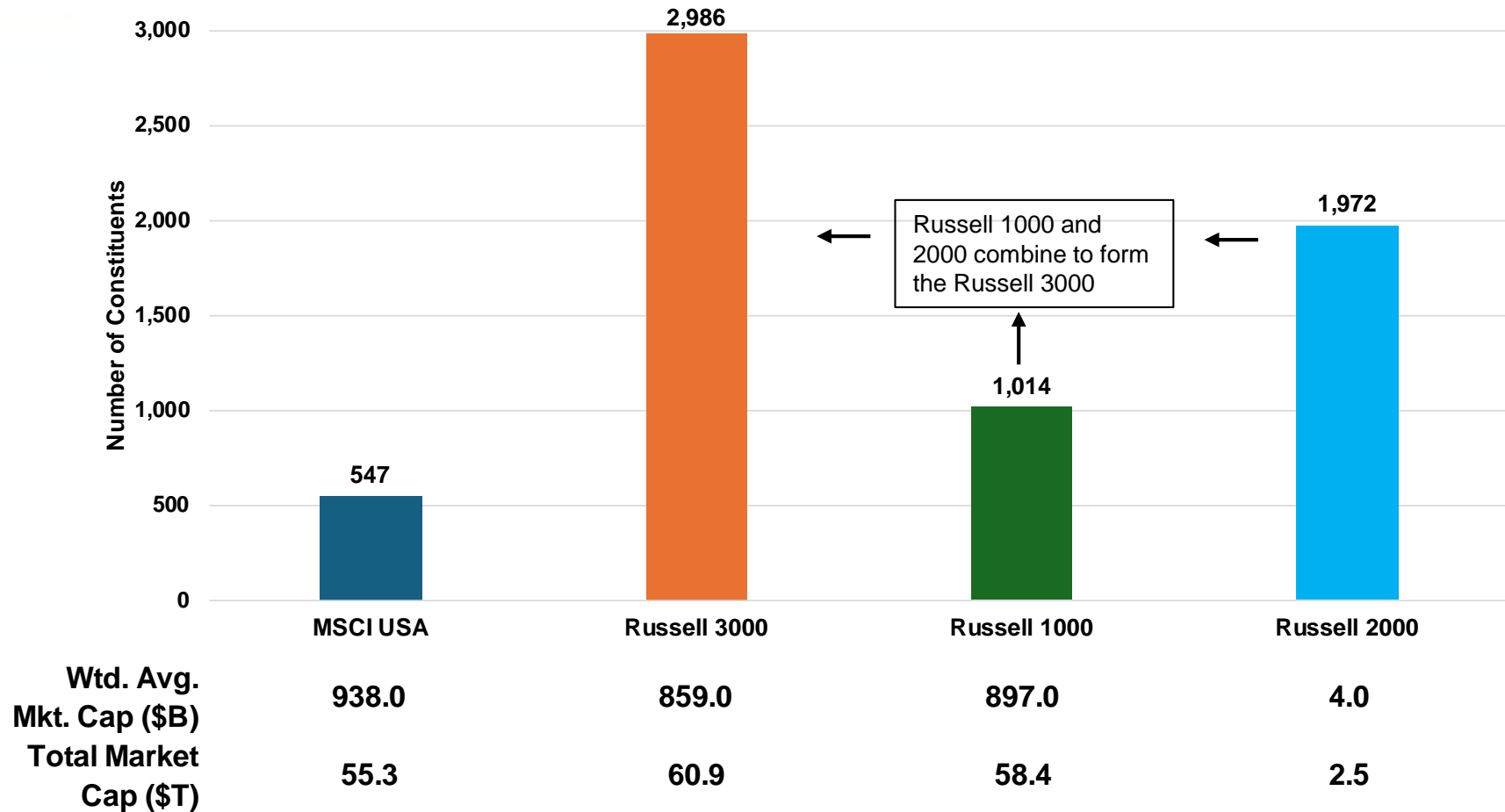


	Global Equities	ACWI
US Market Weight	60.7%	64.9%
Non-US Developed Markets Weight	25.7%	24.6%
Non-US Emerging Markets Weight	13.6%	10.5%
	100.0%	100.0%
Weighted Average Market Cap (\$B)	717	838
Number of Constituents	5,867	2,524
Trailing P/E Ratio	19.9	21.4
Dividend Yield	1.93%	1.77%
Earnings Growth Rate	13.3%	13.9%

## Global Equities compared to ACWI

- The Global Equities portfolio has a small-cap tilt relative to the ACWI benchmark

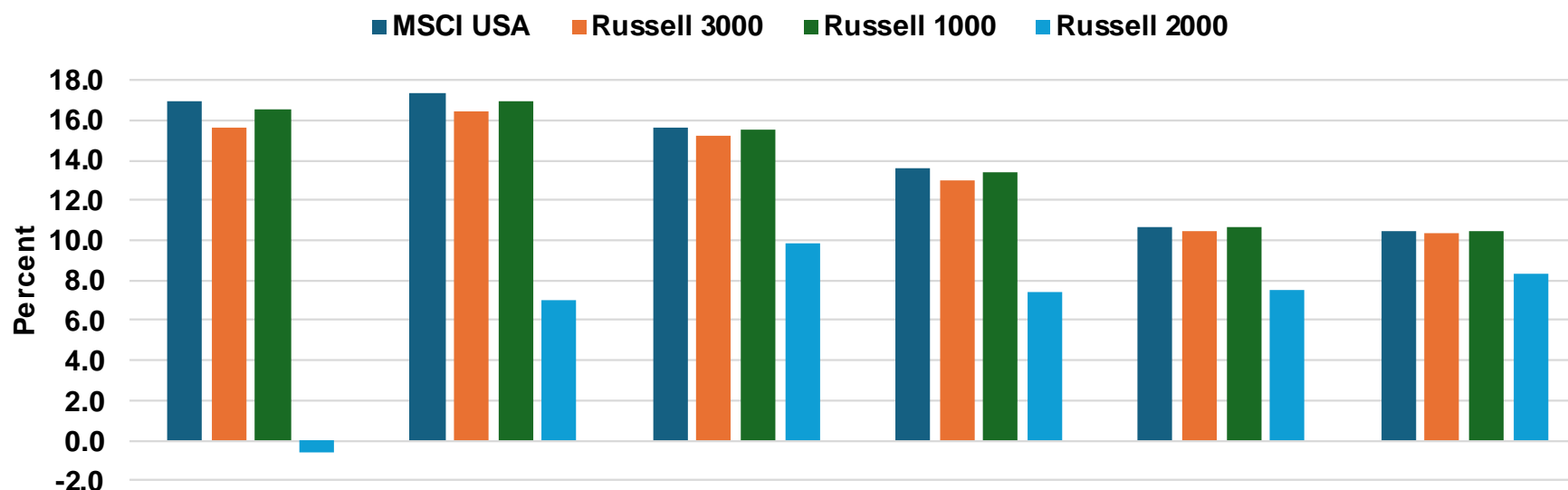
# US Equity Benchmark Comparison



## Index Constituents Differ

- SERS US Equity Benchmark, the Russell 3000, has additional exposure to small-caps compared to the MSCI USA.

# US Equity Benchmark Periodic Returns as of July 2025



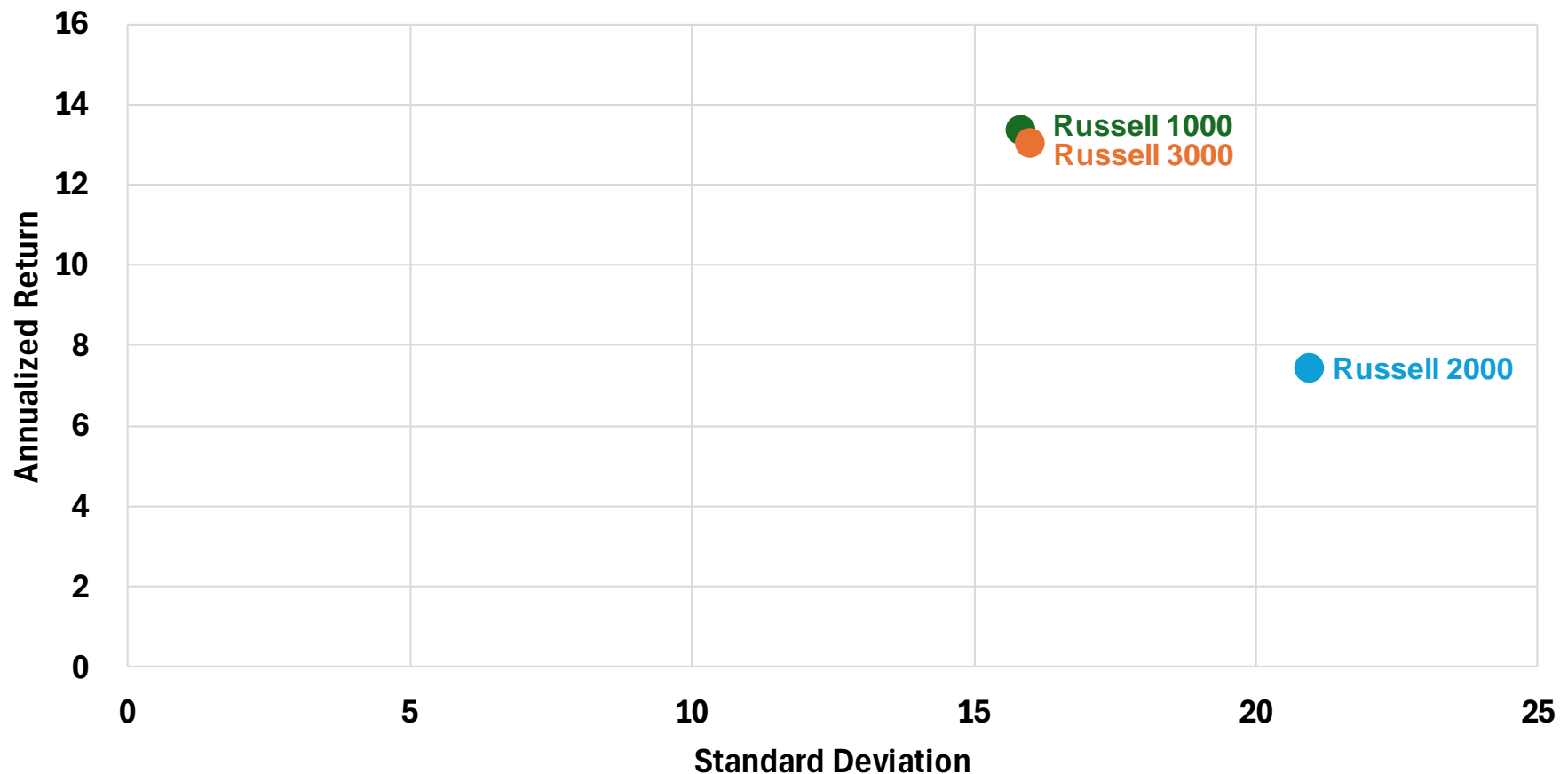
	1-year	3-year	5-year	10-year	20-year	30-year
MSCI USA	16.96	17.32	15.67	13.62	10.70	10.46
Russell 3000	15.68	16.42	15.19	13.02	10.43	10.31
Russell 1000	16.54	16.94	15.49	13.38	10.62	10.47
Russell 2000	-0.55	7.03	9.81	7.43	7.52	8.33

## US Small-Cap underperformance does not appear cyclical

- US Small-caps have underperformed in all trailing periods, even extending back 30 years.



# US Equity Benchmark 10-year Annualized Return and Total Risk



## Russell 2000 Characteristic Summary

- Russell 2000 has higher standard deviation and lower return than the Russell 1000.

# US Equity Benchmark Financial Ratios and Summary



	MSCI USA	Russell 3000	Russell 1000	Russell 2000
Trailing P/E Ratio	26.9	27.1	26.5	53.2
Forward P/E Ratio	23.0	22.8	22.7	27.3
Earnings Growth Rate	18.5	17.3	17.7	6.9
Return on Equity %	18.2	15.4	17.0	0.8
Debt/EBITDA Ratio	1.5	1.8	1.6	4.6

## Conclusion

- Propose eliminating benchmark exposure to Russell 2000 due to its higher valuation, lower profitability and growth and higher debt, and to reduce size mismatch compared to MSCI USA.
- Russell 2000 has been impacted by growing companies migrating to the Russell 1000 Index and many attractive companies being acquired by private equity managers resulting in adverse selection. It is estimated that nearly 50% of companies in Russell 2000 index are unprofitable.

**EXECUTIVE SESSION**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(5) to discuss a matter required to be kept confidential by law.

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

CONVENED IN EXECUTIVE SESSION AT \_\_\_\_\_ A.M./P.M.

RETURNED TO OPEN SESSION AT \_\_\_\_\_ A.M. / P.M.

# Memo

To: SERS Retirement Board

From: Richard Stensrud

CC: Karen Roggenkamp, Joe Marotta

Date: September 9, 2025

Re: COLA Parameters

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Every fall the SERS Board determines what the Cost of Living Adjustment (COLA) will be for the next calendar year for the pension benefits SERS provides to retirees. Given the importance of the COLA both to SERS' retirees and the long term sustainability of the pension fund, as prudent fiduciaries the Board takes into account a number of variables in determining the COLA for the upcoming year. This memorandum will outline those variables for the purpose of assisting the Board in making future COLA determinations and providing transparency for stakeholders into the basis for the Board's decision.

## Discussion:

As described below, under the governing law the SERS Board has wide discretion with respect to setting the COLA. The discussion in this memorandum is not intended to curtail or limit that discretion, but rather, to support that discretion by noting the factors that the Board will consider in exercising the discretion.

Under the COLA statute, the Consumer Price Index - W (CPI-W) for the previous year is a starting point consideration in the COLA determination, but it does not control what the COLA will be. Instead, the statute provides that the Board can authorize a COLA that is below the CPI-W if SERS' actuary attests that doing so is advisable to protect the fiscal integrity of the pension fund. Impairment to the fiscal integrity of the pension fund can mean negative impact on any or all of the pension fund's funded status, amortization period, and cash flow.

Under the statute the Board can also authorize a COLA that is above the CPI-W if the actuary attests that doing so will not materially impair the fiscal integrity of the pension fund. As noted above, impairment to the fiscal integrity of the fund can include negative impact on the pension fund's funded status, amortization period or cash flow.

The COLA statute also establishes a 2.5% ceiling on the COLA that can be provided. This is subject to the same discretion and impact considerations noted above.

In sum, therefore, consideration of any potential COLA will include assessment of its impact on:

- The funded ratio of the plan;
- The amortization period for retiring any unfunded liability; and
- The cash flow of the plan (i.e., the income derived from contributions and investment returns compared to the outgoing payment of benefits).

Investment experience is a critical consideration in assessing the health and resiliency of a pension fund as it has a substantial impact on the funded ratio, the amortization period, and the cash flow.

- Investment experience is considered in absolute terms – i.e., what the return was – and also relative to the investment return assumption used for actuarial purposes – currently 7%.
- Investment experience is also considered retrospectively – i.e., what it has been previously – and prospectively – i.e., what it might be in the future.
- And investment experience is considered in both shorter time periods – e.g., one year – and longer time periods – e.g., the four-year smoothing period used for actuarial purposes.

Investment experience above the investment return assumption results in an actuarial gain which will have a positive impact on funded status and the amortization period. Investment experience below the investment return assumption will result in an actuarial loss which has a negative impact on the funded status and the amortization period.

Taken together, assessment of the impact of investment experience on the COLA determination will include the following considerations:

- Is the investment return for the year just ended above the investment return assumption?
- Is the investment return for the four-year smoothing period above the investment return assumption?
- Will the investment experience that will be smoothed in over the following three years push upward or downward on the funded ratio?
- Is the investment experience for the ten-year period above the investment return assumption?
- Is the investment experience for the year just ended above 0%?
- Is the forward-looking investment experience projected to be above or below the investment return assumption?

Another consideration is the actuarial assumption used in determining future expected COLAs. Currently the actuary assumes that future COLAs will be 2%. Accordingly, a COLA greater than 2% will result in an actuarial loss, and a COLA less than 2% will result in an actuarial gain. As previously noted, an actuarial gain will have a positive impact on funded status and the amortization period and an actuarial loss will have a negative impact on funded status and the amortization period.

Finally, the Board may consider:

- Whether the pension fund must be and remain at or above a given funded ratio in order to provide a COLA.
- Whether the amortization period for the pension fund must be and remain at or below a given time period in order to provide a COLA.
- Whether the level of negative cash flow of the pension fund must be and remain at or below a given level.

#### Conclusion:

In making the COLA determination, the Board assesses the factors and considerations noted above collectively. The weight or importance of any single factor or consideration will be determined by the Board based on the Board's assessment of the prevailing circumstances, long term sustainability of the pension fund and fairness to SERS' retirees.

# Memo

To: Retirement Board

From: Richard Stensrud

CC: Karen Roggenkamp

Date: September 9, 2025

Re: 2026 COLA Discussion

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This memorandum and the enclosed spreadsheets provide information for your consideration with respect to a possible decision at the September Board Meeting regarding the retiree cost-of-living adjustment (COLA) for 2026.

As you know, under the COLA statute the SERS Board has wide discretion with respect to setting the COLA. The Consumer Price Index - W (CPI-W) for the previous year is a consideration, but it does not control or determine what the COLA will be. Instead, the Board has the ability to provide a COLA that is below the CPI-W if the actuary attests that doing so is advisable to protect the fiscal integrity of the pension fund, and the Board has the ability to provide a COLA that is above the CPI-W if the actuary attests that doing so will not materially impair the fiscal integrity of the pension fund. While the statute places a 2.5% cap on the potential COLA, the actuarial assumption for the COLA is 2%, which means that any COLA above 2% will result in an actuarial loss which will apply downward pressure on funded status.

The June-to-June 2025 change in CPI-W was 2.6%.

Given the importance of fiscal impact on your COLA decision, SERS' actuary, CavMac, has provided information on the projected impact on the pension fund of different possible COLAs combined with different possible investment returns. That information, which is similar to what was prepared for the last few years' COLA decision, is contained in the attached Excel spreadsheets.

The first spreadsheet (tab 1) shows how the projected funded ratio, total benefit payment level, and cash flow on June 30, 2026 would be impacted by a COLA in 2026 ranging from 0% to 2.50% combined with investment returns for the year ranging from 0% to 7% (the investment return assumption). In other words, this data shows the projected short-term impact of different possible COLAs.

The second spreadsheet (tab 2) shows the projected longer-term impact of several possible COLAs on the funded ratio. It assumes that the 7% investment return assumption will be met over the period.

The second spreadsheet contains two tables. The first table assumes a portion of the employer



pension contribution will be allocated to the healthcare fund in accordance with the Board Funding Policy as the pension funding ratio increases. The second tab assumes all employer pension contributions will continue to be allocated to the pension fund.

Both spreadsheets incorporate the 11.17% investment return for the 24-25 fiscal year, as well as the 2.5% COLA that was provided in 2025. Please note that the estimated funded ratio as of June 30, 2025 is 80.05%, which represents an increase from the 78.99% funded ratio as of June 30, 2024.

The first spreadsheet shows the following with respect to funded ratio:

- The highest projected funded ratio – 83.64% -- would be reached with a 0% COLA and a 7% investment return.
- The lowest projected funded ratio – 81.51% -- would occur with a 2.5% COLA and a 0% investment return.
- For each increase in the COLA of 0.25%, the funded ratio declines by approximately 0.07%.
- The projected funded ratio will go up by approximately 0.20% for each 1% of investment return above 0% and down by 0.20% for each 1% of investment return below 0%.

A similar pattern and level of change is seen with respect to total benefit payments and cash flow impact:

- The base benefit payroll (i.e., before any COLA) is approximately \$1.613 billion.
- For each 0.25% increase in the COLA, the benefit payments increase by approximately \$423,395.
- A 2.0% COLA will increase benefit payments by \$3,387,157. A 2.5% COLA will increase benefit payments by \$4,233,946, meaning that the benefit payments will increase by \$846,789 with a 2.5% COLA compared to a 2.0% COLA.
- The negative cash flow increases as benefit payments increase but the negative cash flow percentage (the percentage of cash flow relative to the market value of assets) only increases by 0% to 0.01% for each 0.25% increase in the COLA.
- The lowest negative cash flow percentage (-2.35%) would be under the 0% COLA/7% return combination.
- The highest negative cash flow percentage (-2.54%) would be under the 2.5% COLA/0% return combination.
- Please note the negative cash flow percentage has improved compared to last year. Last year the lowest negative cash flow percentage was -2.59% and the highest negative cash flow percentage was -2.80%.
- The actuary generally considers a negative cash flow percentage greater than -4% as warranting attention.

The second spreadsheet shows that over the longer time period:

- For 2026, the funded ratio decreases by approximately 0.07% for each 0.25% increase in the COLA above 2.0% (the COLA assumption used for valuation purposes). As a result, any COLA above 2% will result in an actuarial loss which will push downward on funded status.
- The amortization period to reach 100% funded status is projected to be 14 years as of June 30, 2026 (100% funded in 2037) if a COLA between 2.0% and 2.5% is provided in 2026.

Please note that once the funded ratio of Basic Benefits exceeds 90%, the Board can allocate any amount that is not necessary to fund Basic Benefits to the health care fund. CavMac assumes the Board will only allocate up to a maximum of 4% to the health care fund at that time, leaving the remaining 10% of the employer pension contribution to fund Basic Benefits. As a result, by 2037 the funded ratio of the Basic Benefits is projected to exceed 100%.

There is another factor that could impact the Board's determination of the COLA for 2026: At the September Board Meeting the Board will also determine if you wish to allocate up to 0.50% of the employer pension contribution to the health care fund. Factors the Board may want to consider in that regard include:

- Unlike the pension fund, the health care fund does not smooth investment returns over a four-year period. Rather, the return for each year is immediately recognized. Accordingly, the 11.17% return for the past year will be fully integrated into the health care fund valuation as of June 30, 2025.
- The funded ratio of the health care fund is projected to decrease with an estimated 2025 funding ratio of 54% compared to 61.59% in 2024.
- The solvency period for the Health Care Fund is projected to decrease to 39 years (2064).
- The health care fund remains strong relative to historic levels.
- Any funding that moves from the pension fund to the health care fund will impact the long-term sustainability of the pension fund, including the ability to provide COLAs in the future.

Finally, as a point of reference, STRS will be providing a one-time COLA of 1.5% for fiscal year 2026. Most OPERS retirees will receive a 2.9% COLA in 2025.

I hope this information is helpful. Please let me know if you have any questions.

# Ohio School Employees' Retirement System COLA Scenario Impact on June 30, 2026 Valuation

- Estimated Funded Ratio as of June 30, 2025 is 80.05% Reflecting the following:
  - 11.17% Rate of Return on Market Value of Assets for Year Ended June 30, 2025
  - 2.5% COLA for 2025 Calendar Year
  - 14% Employer Contribution for Plan Year Ended 2025 & 2026

2025/2026 Market Value Return	Projected Results June 30, 2026	2026 COLA										
		0.00%	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%
0%	Funded Ratio	82.22%	82.15%	82.08%	82.01%	81.94%	81.87%	81.80%	81.72%	81.65%	81.58%	81.51%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.52%	-2.52%	-2.52%	-2.53%	-2.53%	-2.53%	-2.53%	-2.54%	-2.54%	-2.54%	-2.54%
1%	Funded Ratio	82.42%	82.35%	82.28%	82.21%	82.14%	82.07%	82.00%	81.93%	81.86%	81.78%	81.71%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.49%	-2.50%	-2.50%	-2.50%	-2.50%	-2.51%	-2.51%	-2.51%	-2.51%	-2.51%	-2.52%
2%	Funded Ratio	82.63%	82.55%	82.48%	82.41%	82.34%	82.27%	82.20%	82.13%	82.06%	81.99%	81.91%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.47%	-2.47%	-2.47%	-2.48%	-2.48%	-2.48%	-2.48%	-2.48%	-2.49%	-2.49%	-2.49%
3%	Funded Ratio	82.83%	82.76%	82.69%	82.61%	82.54%	82.47%	82.40%	82.33%	82.26%	82.19%	82.12%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.45%	-2.45%	-2.45%	-2.45%	-2.45%	-2.46%	-2.46%	-2.46%	-2.46%	-2.46%	-2.47%
4%	Funded Ratio	83.03%	82.96%	82.89%	82.82%	82.74%	82.67%	82.60%	82.53%	82.46%	82.39%	82.32%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.42%	-2.42%	-2.43%	-2.43%	-2.43%	-2.43%	-2.43%	-2.44%	-2.44%	-2.44%	-2.44%
5%	Funded Ratio	83.23%	83.16%	83.09%	83.02%	82.95%	82.87%	82.80%	82.73%	82.66%	82.59%	82.52%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.40%	-2.40%	-2.40%	-2.40%	-2.40%	-2.41%	-2.41%	-2.41%	-2.42%	-2.42%	-2.42%
6%	Funded Ratio	83.44%	83.36%	83.29%	83.22%	83.15%	83.08%	83.00%	82.93%	82.86%	82.79%	82.72%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
	Contributions	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561	\$1,113,804,561
	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.38%	-2.38%	-2.38%	-2.38%	-2.38%	-2.39%	-2.39%	-2.39%	-2.39%	-2.39%	-2.40%
7%	Funded Ratio	83.64%	83.57%	83.49%	83.42%	83.35%	83.28%	83.21%	83.13%	83.06%	82.99%	82.92%
	Benefit Payments	\$1,612,760,352	\$1,613,183,747	\$1,613,607,141	\$1,614,030,536	\$1,614,453,930	\$1,614,877,325	\$1,615,300,720	\$1,615,724,114	\$1,616,147,509	\$1,616,570,903	\$1,616,994,298
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	Cash Flow	(\$498,955,791)	(\$499,379,186)	(\$499,802,580)	(\$500,225,975)	(\$500,649,369)	(\$501,072,764)	(\$501,496,159)	(\$501,919,553)	(\$502,342,948)	(\$502,766,342)	(\$503,189,737)
	Negative CF %	-2.35%	-2.36%	-2.36%	-2.36%	-2.36%	-2.36%	-2.37%	-2.37%	-2.37%	-2.37%	-2.37%

## Ohio School Employees' Retirement System COLA Scenario Impact on Projected Funded Ratio

- Estimated Funded Ratio as of June 30, 2025 is 80.05% Reflecting the following:
  - 11.17% Rate of Return on Market Value of Assets for Year Ended June 30, 2025
  - 2.5% COLA for 2025 Calendar Year
  - 14% Employer Contribution for Plan Year Ended 2025 & 2026

**Funding Policy Contribution Rate after 2026**

June 30,	2.00%	2.25%	2.50%
2024	78.99%	78.99%	78.99%
2025	80.10%	80.03%	79.97%
2026	83.06%	82.99%	82.92%
2027	85.93%	85.85%	85.78%
2028	88.37%	88.28%	88.20%
2029	90.09%	89.99%	89.91%
2030	91.27%	91.47%	91.68%
2031	92.47%	92.69%	92.90%
2032	93.72%	93.94%	94.17%
2033	95.01%	95.25%	95.48%
2034	96.36%	96.60%	96.84%
2035	97.76%	98.01%	98.26%
2036	99.21%	99.48%	99.74%
2037	100.73%	101.01%	101.29%
2038	102.33%	102.62%	102.91%
2039	104.00%	104.31%	104.62%
2040	105.75%	106.08%	106.40%
2041	107.60%	107.94%	108.27%
2042	109.54%	109.89%	110.25%
2043	111.57%	111.94%	112.32%
2044	113.70%	114.10%	114.49%
2045	115.94%	116.35%	116.76%
2046	118.28%	118.71%	119.14%
2047	120.72%	121.17%	121.62%
2048	123.27%	123.74%	124.22%
2049	125.93%	126.42%	126.92%
2050	128.70%	129.22%	129.74%
2051	131.59%	132.13%	132.68%
2052	134.59%	135.16%	135.73%
2053	137.71%	138.31%	138.90%
2054	140.95%	141.58%	142.20%

**14% Employer Contribution Rate after 2026**

June 30,	2.00%	2.25%	2.50%
2024	78.99%	78.99%	78.99%
2025	80.10%	80.03%	79.97%
2026	83.06%	82.99%	82.92%
2027	86.08%	86.00%	85.92%
2028	88.66%	88.57%	88.49%
2029	90.54%	90.45%	90.36%
2030	92.48%	92.38%	92.28%
2031	94.48%	94.38%	94.28%
2032	96.56%	96.45%	96.34%
2033	98.72%	98.61%	98.49%
2034	100.98%	100.85%	100.73%
2035	103.33%	103.20%	103.07%
2036	105.79%	105.65%	105.51%
2037	108.37%	108.22%	108.08%
2038	111.07%	110.92%	110.76%
2039	113.91%	113.75%	113.58%
2040	116.89%	116.72%	116.55%
2041	120.01%	119.84%	119.66%
2042	123.30%	123.11%	122.93%
2043	126.75%	126.56%	126.36%
2044	130.37%	130.16%	129.96%
2045	134.15%	133.94%	133.72%
2046	138.11%	137.88%	137.66%
2047	142.24%	142.00%	141.77%
2048	146.55%	146.30%	146.05%
2049	151.04%	150.78%	150.52%
2050	155.72%	155.45%	155.18%
2051	160.59%	160.31%	160.02%
2052	165.65%	165.36%	165.06%
2053	170.91%	170.60%	170.29%
2054	176.37%	176.04%	175.72%

# Memorandum



To: Board of Trustees, School Employees Retirement System of Ohio (SERS)  
From: Todd Green  
Date: 08/04/2025  
Re: Board Consideration of 2026 Annual Cost of Living Adjustments (COLA) Rate

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Under Ohio Revised Code 3309.374, the retirement board may annually increase each allowance, pension, or benefit payable under this chapter by the percentage increase, if any, in the consumer price index, not to exceed 2.50%, as determined by the United States bureau of labor statistics (U.S. city average for urban wage earners and clerical workers (CPI-W)) for the twelve-month period ending on the 30<sup>th</sup> day of June of the immediately preceding calendar year. For the twelve-month period ended June 30, 2025, CPI-W increased 2.56%. Please note, the assumed COLA for valuation purposes is 2.00% and granting a COLA above the assumed rate will increase the actuarial accrued liability of the System by more than the expected amount. However, we have considered various rates of increase in eligible retirement benefit amounts up to 2.50% and find that, in our opinion, a COLA in the 2026 calendar year of 2.50% for eligible retirees and beneficiaries would not result in a material impairment of the actuarial soundness, nor the fiscal integrity, of the System.

We look forward to addressing any questions the Board may have.

**SERS COLA - 2026**

It was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_ that following review by SERS' actuary, CavMac, eligible SERS allowances, pensions and benefits shall receive a 2.5% cost-of-living adjustment in calendar year 2026, which is the percentage increase as set forth in R.C. 3309.374(B).

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

# Memo

To: Retirement Board  
From: Richard Stensrud, Executive Director  
Date: September 9, 2025  
Re: Possible Allocation from Employer Pension Contribution to Health Care Fund

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SERS' actuary, CavMac, has provided preliminary calculations of the funding levels of the Pension Fund and Health Care Fund to assist the Board in determining what portion of the employer pension contribution, if any, should be allocated to the Health Care Fund in Fiscal Year 2026. Per SERS' Funding Policy, if the funded ratio of the Pension Fund is above 80% but less than 90%, at least 13.25% of the 14.0% employer contribution shall be allocated to SERS' Basic Benefits, but in the Board's discretion, the remaining 0.75% can be allocated to the Health Care Fund.

Based on the 11.17% investment return for the fiscal year just ended, the actuary projects that as of June 30, 2025, the Pension Fund funded ratio will be approximately 80.05%, up from 78.99% in 2024, and the Health Care Fund funded ratio will be approximately 54%, down from 61.6% in 2024. In addition, the actuary projects Health Care Fund solvency through 2064, a decrease of 5 years from the prior year (now 39 years).

The preliminary Health Care fund balance on June 30, 2025, is \$936.0 million, which is pending final investment valuation adjustments for alternative investments. This is above the \$816.5 million balance of the Health Care Fund last year at this time.

Two other factors that will positively impact the Health Care Fund balance are: (1) The annual employer health care surcharge (approximately \$63.57 million) which was billed at the end of July; and (2) Various other revenue such as Aetna Risk Sharing and CMS direct subsidies. At the same time, the pending expiration of Inflation Reduction Act premium subsidies brings uncertainty to pre-Medicare retiree participation and claim trends.

Please note that final numbers may change in the June 30, 2025 Health Care valuation based on new health care premiums and census data.

The last allocation to the Health Care Fund was in 2019. The amount allocated was 0.50% of the employer pension contribution.

I hope this information is helpful. Please let me know if you have any questions.

**ACTUARIAL VALUATION REPORT – ALLOCATION OF EMPLOYER CONTRIBUTIONS –  
HEALTH CARE FUND**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded that after discussion with SERS' actuary, CavMac, regarding the preliminary results of the annual basic benefits valuation (to be prepared as of June 30, 2025) at the September 2025 Board meeting, the Board elects to allocate \_\_\_\_% (\_\_\_\_ percent) of the 14% employer contribution to the Health Care Fund for fiscal year 2026 in accordance with the funding policy approved by the Board on June 18, 2015.

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____



# Memo

**To:** Retirement Board  
**From** Chris Collins  
**cc:** Richard Stensrud, Karen Roggenkamp  
**Date:** September 5, 2025  
**Re:** **Federal Legislative Report**

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## OVERVIEW

### Government shutdown threat looms again

When Congress returned to Washington on the Tuesday after Labor Day, lawmakers had only around four weeks to find a way to fund the government and avoid a shutdown.

Most congressional leaders acknowledge they'll probably need to pass a short-term funding extension, known as a continuing resolution, given the time crunch. Government funding expires at the end of the day on September 30<sup>th</sup>, and much of the government would close without action.

Congress may struggle to pass even a stopgap fix, though.

Republican leaders will need Democratic support to clear the 60-vote filibuster threshold in the Senate. But Democrats, angry from months of party-line maneuvers from the White House and congressional Republicans, haven't settled on a strategy.

Also, Republicans are divided on whether to support a short-term extension, as many deficit-minded lawmakers insist they will only support regular appropriations bills that cover the entire next fiscal year or a full-year funding extension for the whole government. That idea is not popular with Democrats, who argue it effectively cuts spending because of inflation.

Further complicating matters, President Donald Trump moved ahead to rescind nearly \$5 billion in foreign aid without congressional approval, infuriating Democrats who warned it would make it harder to strike a deal.

Congressional leaders don't know how long such an extension would last or whether it would be "clean", extending current funding levels without policy changes.

The negotiations to avoid a shutdown are one of many challenges confronting Congress. House Republicans need to deal with an effort to force a vote on compelling the Justice Department to make public the files related to sex offender Jeffrey Epstein. And Senate Republicans are considering changing the chamber's rules to allow them to confirm Trump's nominees more quickly.

The spending negotiations, though, are expected to dominate the agenda.

Trump has said he will meet with House and Senate Democratic leaders this month to discuss a funding deal, but he also has said that “it’s almost a waste of time to meet because they never approve anything.” Asked last month whether a continuing resolution would be needed, Trump said “I guess so,” and that “almost every Republican” is expected to vote for it.

It’s a politically delicate place to begin a month-long sprint to avoid a shutdown.

Some Democrats are pressing to include an extension of subsidies for health insurance purchased through Affordable Care Act exchanges in return for their votes on a deal to prevent a shutdown.

The subsidies, enacted during the Biden administration, are set to expire at the end of the year, which would cause premiums to spike. Sen. Jeanne Shaheen (D-NH) and other Democrats are pushing to extend them before Americans start looking for new plans when open enrollment begins November 1<sup>st</sup>.

#### National Guard deployed to Washington, DC this summer, lawsuits follow

One of the major political developments of the summer occurred on August 11<sup>th</sup>, when President Donald Trump issued an executive order that put the federal government in charge of the local Washington, D.C. police force. A second executive order directed members of the D.C. National Guard into active federal service. Today, over 2,000 National Guard members from D.C. and other states (including Ohio) are mobilized in the nation’s capital.

An August 25<sup>th</sup> executive order expanded the role of the National Guard in domestic law enforcement by creating a specialized unit within the D.C. National Guard that is “dedicated to ensuring public safety and order in the nation’s capital.”

The D.C. attorney general, Brian Schwab, sued the administration September 4<sup>th</sup> saying the hundreds of troops were essentially an “involuntary military occupation”. He argued in the federal lawsuit that the deployment was an illegal use of the military for domestic law enforcement.

A federal judge in California also recently ruled that Trump’s deployment of national guard troops to Los Angeles after days of protests over immigration raids in June had been illegal. The Republican administration is appealing that decision and Trump has said he is ready to order federal intervention in Chicago and Baltimore, despite staunch opposition in those Democratic-led cities.

#### President Trump seeks more influence over Federal Reserve Board.

On August 26<sup>th</sup>, President Trump sent a letter to Federal Reserve Board Member Lisa Cook removing her from her position on the board. In the letter, Trump stated there is “sufficient reason to believe” Cook may have “made false statements on one or more mortgage agreements” and as such has removed her from her office. Lisa Cook then filed a lawsuit to challenge the firings, saying President Trump has no authority to remove her from the Federal Reserve Board.

At the same time, Stephen Miran, President Trump’s pick for an open spot at the Federal Reserve, faced backlash at a Senate confirmation hearing on September 4<sup>th</sup> after revealing that he would only temporarily leave his position as a top economic adviser to Trump if confirmed as a Fed governor.

As a governor, Miran would be able to vote on every major policy decision the Fed makes, including on interest rates and the rules that govern Wall Street. He would also be involved in deliberations related to the inner workings of the Fed and its staff.

Rather than resign from his position as chair of the Council of Economic Advisers, Miran told lawmakers on the Senate Banking Committee that he would take an unpaid leave of absence to fill a term on the Fed's Board of Governors that is set to expire at the end of January. He cited the short tenure of the position and said the decision reflected the advice of counsel.

Miran's hearing was hastily scheduled so that he could possibly be in place before the Fed's next meeting on September 16 and 17. He was selected to fill the temporary position in August, after Adriana Kugler abruptly stepped down from her post five months before her term ended.

Miran has been a vocal cheerleader of the president's economic policies and is expected to press for what President Trump wants at the Fed. But he would also have to be careful about alienating himself from his soon-to-be colleagues. Decisions related to interest rates and the balance sheet, for example, are made by a 12-person committee of the governors and a rotation of five regional Fed presidents.

Miran did not talk about Trump's firing of Lisa Cook or her subsequent lawsuit directly, but he did clarify when asked that he had not made false statements on any mortgage applications.

If Cook loses her case, Trump will have yet another opening on the Fed's board to fill, tipping the balance of support further in his favor. The president will also get to nominate a new chair once the term of the current head of the Fed, Jerome H. Powell, ends in May next year.

#### Congressional redistricting fights heat up

A tit-for-tat style partisan congressional redistricting fight Republicans started in Texas appears ready to expand in the next few months, with some states poised to redraw their congressional maps and officials in others publicly considering doing so.

Texas Governor Greg Abbott signed a new map into law at the end of August that targets five Democrat-held seats for the midterm elections in 2026, and California and Utah appear to be headed to new maps as well.

Political one-upmanship may also spark new maps in states such as Illinois, Indiana, New York and Maryland. Missouri's Republican governor has also called a new legislative session for redistricting.

State and federal courts likely will play a role in redistricting ahead of 2026, as fast-moving litigation plays out over the next few months.

Last month, a state court in Utah found the state's existing map, which currently has four Republicans in Congress, violated a voter-passed provision for an independent redistricting process. Additionally, the judge in the case denied the state legislature's effort to forestall the new redistricting process.

Democrats are optimistic that a new map in Utah could give them a chance to pick up a seat in a state where they haven't had a member of Congress since 2021.

The Texas map has already wound up in court, as the challengers to the state's first map have sought to bring this newest one into the case and block it ahead of the 2026 midterms.

#### Ohio also redrawing congressional maps

The redistricting process is also back in Ohio this fall after previous attempts at congressional map-drawing didn't produce bipartisan maps. Both congressional maps that were adopted in Ohio were struck down as unconstitutionally partisan by the Ohio Supreme Court.

Despite being unconstitutional, the most recently approved congressional map was used for the last general election.

Ohio's congressional redistricting plans will be introduced in the Ohio General Assembly, where they will be assigned a bill number like any other piece of legislation, and then will be subject to hearings before a committee in both chambers. After committee approval, both chambers will vote on the measure.

In order for the map to last 10 years, it has to receive 66% approval in each chamber, including approval from at least half the Democrats and half the Republicans in the Senate and House, according to the Ohio Constitution.

If agreement can't be reached in the legislature by September 30<sup>th</sup>, the process moves to the Ohio Redistricting Commission, which would have until the end of October to come up with a bipartisan plan.

Without agreement there, the process heads back to the legislature, where a plan can be passed with a simple majority. The constitution gives a deadline of November 30<sup>th</sup> for the legislature's second attempt.

With a simple majority adoption, however, the constitution dictates that the Ohio congressional plan would only be valid for four years.

## **SOCIAL SECURITY**

The Social Security Administration (SSA) announced a restructuring of its leadership team the first week of September as part of an effort to improve accountability and service, according to the agency. The changes included the appointment of new personnel in senior positions, as well as a restructuring of operations.

The SSA has been under scrutiny under the Trump administration, with concerns that the president's major budget bill, passed in July, could result in cuts to benefits for hundreds of thousands of Americans. The agency said its changes were part of an effort to better serve the American people.

The agency is set to transition to fully digital payments this month, abandoning paper checks following an executive order signed by Trump in March. The SSA previously stated that paper checks are more expensive, costing the U.S. government around \$0.50 to issue, whereas an electronic fund transfer (EFT) costs less than \$0.15. The switch is likely to reduce payment costs by more than \$2 million annually. While the majority of Social Security beneficiaries already receive digital payments, around 0.8 percent of recipients still receive paper checks. That means more than 500,000 beneficiaries will need to update their payment method.

## **HEALTH CARE**

### **Court partially stays ACA enrollment and eligibility regulation**

On June 20<sup>th</sup>, the Centers for Medicare and Medicaid Services (CMS) issued the "2025 Marketplace Integrity and Affordability" rule that would shorten the open enrollment period, establish stricter eligibility checks for subsidy applicants, and eliminate year-round sign-ups for low-income enrollees. Originally set to go into effect August 25<sup>th</sup>, CMS estimated the regulation could cause up to 1.8 million people to lose their coverage.

On August 22<sup>nd</sup>, a Maryland federal court temporarily stayed seven of its provisions, including those that would establish a \$5 premium penalty on auto-reenrollments, disqualify enrollees for subsidy advance payments due to unfiled or reconciled taxes, eliminate guaranteed coverage for individuals with past-due premiums, verify household income and check pre-enrollment eligibility for special enrollment, and change plan tier formulas. The ruling allows CMS' methodology for calculating premium adjustments and its elimination of a 60-day window for enrollees to resolve household income data to proceed. The court did not comment on other provisions, such as the shorter open enrollment period or changes to the low-income enrollee signup period.

The plaintiffs, which include the cities of Chicago, Baltimore, Columbus (Ohio), the physician coalition Doctors for America, and the small business lobbying group Main Street Alliance, argued in their July 1<sup>st</sup>, complaint that the Trump administration violated the Administrative Procedures Act. The defendant, U.S. Department of Health and Human Services (HHS) Secretary Robert F. Kennedy Jr. contends the rule is needed to prevent fraud and strengthen marketplace safeguards. The ruling comes before a similar lawsuit filed by 20 Democratic attorneys general in mid-July, for which no decision has yet been issued.

#### CDC leadership changes continue: director removed and top officials resign

The Director of the Centers for Disease Control and Prevention (CDC) Susan Monarez was fired for refusing to endorse the Administration's changes to vaccine policies. Her firing comes just weeks after the Senate voted to confirm her nomination for the position.

Following her departure, four senior officials resigned in protest, including Chief Medical Officer Dr. Debra Houry, immunization expert Dr. Demetre Daskalakis, Emerging Diseases Lead Dr. Daniel Jernigan, and Data Oversight Head Dr. Jennifer Layden. The White House appointed the current Deputy Secretary of HHS, Jim O'Neill, as the acting CDC director.

HHS Secretary Robert F. Kennedy Jr. testified before the Senate Finance Committee on September 4<sup>th</sup>, and defended his handling of vaccines, including updated coronavirus shots, and the ouster of the CDC director.

At least two Senate Republicans have publicly expressed their concern with Monarez's firing. Senate Health, Education, Labor, and Pensions Chairman Bill Cassidy (R-LA) stated the departures "will require oversight" and Senator Susan Collins (R-ME) told reporters that she is "extremely alarmed at the firing of the CDC director." Monarez's lawyers said she was dismissed from her position because she "refused to rubber-stamp unscientific, reckless directives and fire dedicated health experts she chose protecting the public over serving a political agenda."

Kennedy disputed her account, though he later acknowledged he asked to fire staff members, and replied "yes" when Democratic senators asked if Monarez was lying.

Kennedy also claimed that he asked Monarez to resign because she admitted she was not "trustworthy." That drew an incredulous response from Senator Elizabeth Warren (D-MA), who pointed out that a month earlier Kennedy praised her as "unimpeachable."

Kennedy purged the entire membership of the influential vaccine advisory panel and replaced the experts with his picks, most of whom have criticized coronavirus vaccine policy. They are scheduled to consider recommendations for coronavirus vaccines at an upcoming meeting.

**FEDERAL LEGISLATION BOARD REPORT**  
**119<sup>th</sup> United States Congress**  
**(Prepared by Chris Collins as of September 5, 2025)**

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**H.R.1**

SPONSOR: Rep. Arrington, Jodey C. [R-TX-19]

LAST ACTIONS: 07/04/2025 Became Public Law No: 119-21.CAPTION: One Big Beautiful Bill Act

COMMENT: This bill reduces taxes, reduces or increases spending for various federal programs, increases the statutory debt limit, and otherwise addresses agencies and programs throughout the federal government. It is known as a reconciliation bill and includes legislation submitted by 11 House committees pursuant to provisions in the FY2025 congressional budget resolution (H Con. Res. 14) that directed the committees to submit legislation to the House Budget Committee that will increase or decrease the deficit and increase the statutory debt limit by specified amounts. (Reconciliation bills are considered by Congress using expedited legislative procedures that prevent a filibuster and restrict amendments in the Senate.)

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**H.Con.Res.14**

SPONSOR: Rep. Arrington, Jodey C. [R-TX-19]

LAST ACTIONS: House - 05/20/2025 Star Print ordered on the reported concurrent resolution. (All Actions)

CAPTION: Establishing the congressional budget for the United States Government.

COMMENT: This concurrent resolution establishes the congressional budget for the federal government for FY2025, sets forth budgetary levels for FY2026-FY2034, and provides reconciliation instructions for legislation that increases or decreases the deficit and increases the statutory debt limit by specified amounts.

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**S.526**

SPONSOR: Sen. Grassley, Chuck [R-IA]

LAST ACTIONS: Senate - 02/11/2025 Read twice and referred to the Committee on Commerce, Science, and Transportation.

CAPTION: Pharmacy Benefit Manager (PBM) Transparency Act:

COMMENT: A bill to prevent unfair and deceptive acts or practices and the dissemination of false information related to pharmacy benefit management services for prescription drugs, and for other purposes.

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**H.R.950**

SPONSOR: Rep. Landsman, Greg [D-OH-1]

LAST ACTIONS: House - 02/04/2025 Referred to the Committee on Energy and Commerce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

CAPTION: Saving Seniors Money on Prescriptions Act

COMMENT: To amend title XVIII of the Social Security Act to establish pharmacy benefit manager reporting requirements with respect to prescription drug plans and MA-PD plans under Medicare part D.

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**STATE LEGISLATION BOARD REPORT**  
**(Prepared by Chris Collins as of September 5, 2025)**

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**136<sup>th</sup> General Assembly**

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**HB18** DIGITAL ASSET INVESTMENT, CRYPTOCURRENCY RESERVE (Demetriou, S) - To address investments in exchange-traded products by the state retirement systems, to create a Ohio Strategic Reserve Fund, to permit the Treasurer of State to invest interest earnings from certain state funds in digital assets, and to name this act the Ohio Strategic Reserve Act.

Current Status: 06/17/2025 House Technology and Innovation, (Third Hearing)

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**SB69** INTENTION TO REFORM-STATE PUBLIC RETIREMENT SYSTEMS (Romanchuk, M) - To declare the General Assembly's intent to enact legislation to reform the law governing the state's public retirement systems.

Current Status: 02/12/2025 Referred to Financial Institutions, Insurance and Technology Committee

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**HB96** OPERATING BUDGET (Stewart, B) - To make operating appropriations for the biennium beginning July 1, 2025, and ending June 30, 2027, to levy taxes, and to provide authorization and conditions for the operation of state programs.

Current Status: 07/21/2025 Consideration of Governor's Veto; House Overrides Veto on Item 66, Vote 61-28

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**HB116** DIGITAL ASSET MINING, TAXATION, REGULATION (Demetriou, S) - To address mining, taxation, and regulation of digital assets and digital asset investments by the state retirement systems.

Current Status: 06/25/2025 Referred to Financial Institutions, Insurance and Technology Committee

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**HB413** CREATE LOCAL GOVERNMENT EXPENDITURE DATABASE (Young, Peterson) - To create the Ohio Local Government Expenditure Database and require political subdivision participation, to require the state retirement systems to participate in the Ohio State Government Expenditure Database, and to make an appropriation.

Current Status: 08/13/2025 Introduced



# Memo

**To:** SERS Board

**From:** Richard Stensrud, Executive Director

**Date:** September 5, 2025

**Re:** Travel Handbook Clarity/Revisions

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At the June Board Meeting, the Board was presented with revised language for certain provisions of the SERS Travel Handbook based on comments and questions from Board Members. The primary areas of focus centered around meals at conferences as well as in-state (or neighboring state) travel (i.e., travel within a 3-4 hour car drive of home). This memorandum highlights further Handbook revisions intended to provide greater clarity regarding lodging and meals following a Board Meeting and how question regarding reimbursement will be resolved.

Pursuant to the Handbook, if a Board Meeting ends by early afternoon, lodging and meals are not generally considered a covered expense. However, Board Meeting lengths are not always known with certainty in advance, and circumstances can arise that make extending covered expenses reasonable and necessary. Accordingly, the Handbook language below has been revised to provide clarity regarding exceptions to the normal practices and how to cancel lodging reservations. Language has also been added noting that the determination of whether an exception to the normal treatment should be granted will be made by the Board Chair and Vice Chair.

## Revised language

### Meals and Lodging Limitations for Conference/Meetings Within a 3-4 Hour Car Ride

To ensure efficient use of system resources, the following guidelines apply to meal and lodging reimbursements for conferences/meetings within a 3-4 hour car ride when the conference/meeting ends by early afternoon:

- **Meals** – Travelers will not be reimbursed for meals after the conference/meeting dates if the location is within a 3-4-hour car ride. Meal reimbursements are limited to the conference/meeting dates and night before the first morning session.
- **Lodging** – Lodging expenses will only be reimbursed for the duration of the

conference/meeting, including the night prior to the first morning session. No additional lodging will be covered for nights after the conference/meeting dates if the location is within a 3-4 car ride.

Exceptions will be made for 1) conference/meeting ends late 2) inclement weather 3) traveler is ill or 4) trip is extended due to additional SERS business meetings. Extended travel not meeting one of these exceptions, will be forwarded for determination to the Executive Director for staff or the Board Chair and Vice-Chair for Board Members.

Board Members should coordinate with their travel liaison in advance of Board Meetings to reserve the appropriate number of room nights. If it is determined later that a room is not needed, the Board Member should cancel the extra night at check-out.

These measures aim to optimize travel expenses while ensuring that travelers are adequately supported during their business trips.

Please note that other revisions to the Travel Handbook have been made as a result of recent Ohio Ethics Commission Advisory Opinion 2025-02, which allows public officials or employees to use frequent flyer miles earned during official travel for personal travel. Personal use was previously prohibited. Accordingly, the section on rewards programs has been removed from the Handbook.

**School Employees Retirement System of Ohio**  
**System Year-to-Date Budget Analysis**  
**Through June 30, 2025**

FYTD25

	FYTD24 Actual	Actual	Budget	Actual to Budget %	Budget to Actual Under/(Over)	Notes
<b>PERSONNEL SERVICES</b>	\$ 25,763,056	\$ 27,837,687	\$ 26,904,494	103.5%	\$ (933,193)	
Salaries & Wages	18,975,416	19,893,984	19,925,657	99.8%	31,673	
PERS Retirement Contributions	2,503,299	2,660,143	2,683,322	99.1%	23,179	
Benefits	4,284,341	5,283,560	4,295,515	123.0%	(988,045)	Note 1
<b>PROFESSIONAL SERVICES</b>	6,213,254	6,640,730	6,493,858	102.3%	(146,872)	
Actuarial Advisors	306,604	379,114	425,500	89.1%	46,386	Note 2
Audit Services	225,837	207,382	220,000	94.3%	12,618	
Banking Fees	1,142,340	1,200,967	1,213,380	99.0%	12,413	
Investment Related	2,555,878	2,659,679	2,530,364	105.1%	(129,315)	Note 3
Medical	45,000	45,000	45,000	100.0%	-	
Technical	1,937,595	2,148,588	2,059,614	104.3%	(88,974)	Note 4
<b>COMMUNICATIONS EXPENSE</b>	714,065	863,722	944,448	91.5%	80,726	
Postage	444,848	640,580	653,900	98.0%	13,320	
Telecommunications Services	158,151	70,811	120,868	58.6%	50,057	Note 5
Member/Employer Education	7,980	23,674	22,430	105.5%	(1,244)	
Printing & Publications	103,086	128,657	147,250	87.4%	18,593	
<b>OTHER OPERATING EXPENSE</b>	3,593,941	3,946,205	4,655,782	84.8%	709,577	
Computer Support Services	2,233,808	2,574,117	3,003,345	85.7%	429,228	Note 6
Office Equipment & Supplies	166,056	142,754	148,163	96.3%	5,409	
Training	134,283	147,838	257,030	57.5%	109,192	Note 7
Transportation & Travel	183,177	171,680	240,360	71.4%	68,680	Note 7
Memberships Subscriptions	157,415	214,581	211,597	101.4%	(2,984)	
Property & Mgmt. Liability Insurance	504,501	512,467	566,375	90.5%	53,908	
Maintenance	30,634	28,468	35,725	79.7%	7,257	
Staff Support	111,193	87,011	112,642	77.2%	25,631	
School District Reimbursement	9,382	6,177	12,545	49.2%	6,368	Note 8
Mandatory Costs- ORSC	63,492	61,112	68,000	89.9%	6,888	
<b>TOTAL DEPARTMENT EXPENSES</b>	36,284,316	39,288,344	38,998,582	100.7%	(289,762)	
<b>TOTAL SERS ADMIN EXPENSES</b>	36,284,316	39,288,344	38,998,582	100.7%	(289,762)	
<b>NET BUILDING EXPENSE</b>	1,037,601	1,937,126	2,234,583	86.7%	297,457	Note 9
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 37,321,917</u>	<u>\$ 41,225,470</u>	<u>\$ 41,233,165</u>	<u>100.0%</u>	<u>\$ 7,695</u>	

See notes on following page

FYTD = Fiscal Year To Date

## **Notes to System - Budget Analysis**

### **Year to Date Through June 30, 2025**

- Note 1: **Benefits** finished FY2025 over budget in both group health claims and prescription claims, though most of the overage was due to group health claims. Stop loss coverage has helped offset the overage slightly. 3 participants reached the \$250,000 stop loss cap in calendar year 2024, when the average is 0-1 participants in any given calendar year. Stop loss coverage resets every January. As June 2025, one participant has reached the \$250,000 stop loss cap for calendar year 2025.
- Note 2: **Actuarial Advisors** finished under budget due to timing. It was anticipated that the actuarial audit would be completed and fully invoiced in FY25, but the work continued into FY26.
- Note 3: **Investment Related** finished over budget due to duplicate Master Recordkeeper fees that were incurred due to a change in the Master Recordkeeper vendor. The vendor change will eventually create savings in this category.
- Note 4: **Technical** finished over budget due to higher-than-expected special counsel fees related to adding new investment managers and outstanding litigation.
- Note 5: **Telecommunication Services** finished under budget due to lower-than-expected Zoom phone carrier expenses. Additionally, building internet services were favorably renegotiated.
- Note 6: **Computer Support Services** finished under due to realized savings. There are several hardware maintenance (Presidio and Palo Alto Panorama support), software maintenance (Spotlight), and software subscriptions that were not be renewed this fiscal year. The Microsoft enterprise agreement/true up and Zoom enterprise agreement/true up came in under budget.
- Note 7: **Training and Travel** finished under budget. While FY25 training exceeded FY24 expenses, budget savings were realized by utilizing virtual and more cost effective training available.
- Note 8: **School District Reimbursement** finished under budget year to date. During the fiscal year a board member retired, causing the variance.
- Note 9: **Net Building Occupancy** finished under budget year to date. A tenant lease renewed that had not been budgeted and additional non-tenant parking was sold. The garage charging station refresh was delayed. Security was budgeted at full staffing, which wasn't attained. Electricity costs were lower than expected. Some tenant improvements planned to start in FY25 were carried forward into FY26.

**OSERS Broad Street, LLC**  
**Year-to-Date Budget Analysis**  
**Through June 30, 2025**

		FYTD 2025				
		FY2024			Budget to	
		Actuals	Budget	Actuals	Actual	Notes
					Under/(Over)	
OPERATING INCOME						
Suite Income	\$	537,291	\$ 430,400	\$ 460,757	(30,357)	
Parking Income		236,265	228,480	280,225	(51,745)	
Miscellaneous Income		2,314	-	1,848	(1,848)	
		775,870	658,880	742,830	(83,950)	Note 1
OPERATING EXPENSES						
Property Management & Labor		305,000	305,000	305,000	-	
Administrative Services		7,062	6,900	7,389	(489)	
Building Maintenance		1,018,992	1,231,822	1,111,696	120,126	Note 2
Utilities		354,728	409,060	382,368	26,692	Note 3
Building & Equipment Insurance		75,496	78,000	73,057	4,943	
Real Estate Taxes		280,811	287,550	285,075	2,475	
		2,042,089	2,318,332	2,164,585	153,747	
NON-OPERATING EXPENSES						
Lease Commission Fees		2,657	125,131	173,951	(48,820)	Note 4
Special Counsel Fees		213	5,000	8,338	(3,338)	
Building Remodeling		14,718	750,000	638,082	111,918	Note 5
		17,588	880,131	820,371	59,760	
CAPITAL						
Leasehold Improvements		58,798	-	-	-	
		58,798	-	-	-	
TOTAL	\$	1,342,605	\$ 2,539,583	\$ 2,242,126	297,457	

FY - Fiscal Year

FYTD - Fiscal Year To Date

## **Notes to OSERS Broad Street, LLC Year-to-Date Budget Analysis Through June 30, 2025**

- Note 1: **Parking and Suite Income** finished higher for FY2025 due to an increase in parking tenants and an expiring lease for a tenant was renewed without a lapse in monthly rent.
- Note 2: **Building Operations & Maintenance** finished under budget due to a variety of items. The garage charging station refresh project was delayed. Security was budget at 100% staffing, which was not attained. Finally, janitorial services were less than expected.
- Note 3: **Utilities** finished under budget mainly due to electricity costs not reaching their expected levels during the year.
- Note 4: **Lease Commission Fees** finished over budget due to adding more new tenants than had been anticipated.
- Note 5: **Building Remodeling** finished under budget due to expected remodeling being pushed into FY2026. However, several large projects, including the SERS space consolidation and a large tenant improvement, were completed during FY2025.

# Finance Headline News – Sept 2025



- Budget Administration
  - FY26 SERS administrative expenses are tracking under budget for the first quarter
- The following detailed reports are attached for further analysis:
  - FY25 Budget Administrative expense reports
    - Final Budget Analysis for SERS and OSERS Broad Street through June 2025
  - FY26 Budget Administrative expense reports
    - Administrative expense summary for July and August 2025
    - Administrative expense detail for July and August 2025
    - Parameters report for July and August 2025
  - Financial highlights
    - As of June and July 2025 (preliminary)

# School Employees Retirement System of Ohio

## SERS Summary Admin Expenses

### Jul 2025

Financial Row	Amount
<b>Summary Admin Expenses</b>	
<b>Expense</b>	
<b>53100.0 - Staff Salaries Expense</b>	
53100 - Salaries & Wages	\$1,247,882.52
53103 - Salaries & Wages - Cash in Sick at Retirement	\$48,690.00
53110 - Salaries & Wages - Overtime	\$640.11
53111 - Staff Vacation Leave Expense	\$142,877.46
53112 - Staff Sick Leave Expense	\$426,305.31
53113 - Staff Voluntary Life Insurance Reimbursement	\$119.58
<b>Total - 53100.0 - Staff Salaries Expense</b>	<b>\$1,866,514.98</b>
<b>53200.0 - Staff Retirement Contribution Expense</b>	
53200 - Staff Employer Contributions - PERS	\$219,974.34
53205 - Staff Employer Paid Member Contributions	\$2,653.84
<b>Total - 53200.0 - Staff Retirement Contribution Expense</b>	<b>\$222,628.18</b>
<b>53300.0 - Staff Benefit Expenses</b>	
53300 - Staff Group Life	\$10,382.37
53310 - Staff Long Term Disability	\$3,760.66
53315 - Staff Short Term Disability	\$3,348.83
53320 - Staff Group Health Claims	\$268,815.37
53321 - Staff Group Health - Admin Fees	\$7,986.79
53322 - Staff Prescription Claims	\$113,193.50
53324 - Staff Group Health - Stop Loss Admin	\$24,825.51
53326 - Staff Vision Claims	\$2,719.41
53327 - Staff Vision Admin Fees	\$127.44
53330 - Staff Group Health - Employee Cost	(\$38,132.89)
53331 - Staff Group Health - Wellness Incentive	\$4,080.00
53332 - Staff Group Health - Tobacco Premiums	(\$560.00)
53335 - Federal HC Admin. Fees (Staff Related)	\$1,495.57
53340 - Staff Medicare Premium - Employer	\$24,620.31
53350 - Staff Workers Compensation	\$5,810.50
53380 - Staff Deferred Compensation Match	\$4,980.00
<b>Total - 53300.0 - Staff Benefit Expenses</b>	<b>\$437,453.37</b>
54100 - Actuarial Services	\$36,468.25
54200 - Audit Services	\$19,405.00
<b>54300.0 - Banking Fee Expenses</b>	
54310 - Custodial Fees	\$90,000.00
54320 - Custodial Banking	\$40.32
<b>Total - 54300.0 - Banking Fee Expenses</b>	<b>\$90,040.32</b>
<b>54400.0 - Investment Related Expenses</b>	
54410 - Master Recordkeeper Fees	\$393,007.91
54430 - Performance/Analytics Fee	\$105,671.16
54440 - Inv Related Tech Consulting	\$2,950.00
54445 - Class Action Fees	\$3,655.81
<b>Total - 54400.0 - Investment Related Expenses</b>	<b>\$505,284.88</b>
54520 - Medical Consultant	\$3,750.00
<b>54600.0 - Technical Expenses</b>	
54620 - Technical	\$2,472.50
54630 - Other Professional Services	\$169,620.00
<b>Total - 54600.0 - Technical Expenses</b>	<b>\$172,092.50</b>
55100 - Postage	\$167,610.34
55200 - Telecommunications Services	\$4,829.37



<b>56000.0 - Computer Support Service Expenses</b>	
56020 - Hardware Maintenance	\$25,750.00
56030 - Software Maintenance	\$180,729.11
56035 - Software Subscriptions	\$303,443.86
<b>Total - 56000.0 - Computer Support Service Expenses</b>	<b>\$509,922.97</b>
<b>56100.0 - Office Equipment &amp; Supply Expenses</b>	
56110 - Equipment Repairs & Maintenance	\$10,999.15
56160 - Records Storage	\$125.00
<b>Total - 56100.0 - Office Equipment &amp; Supply Expenses</b>	<b>\$11,124.15</b>
<b>56200.0 - Staff Training Expenses</b>	
56210 - Seminars & Conferences	\$500.00
<b>Total - 56200.0 - Staff Training Expenses</b>	<b>\$500.00</b>
<b>56300.0 - Transportation &amp; Travel Expenses</b>	
56310 - Travel & Transportation	\$1,414.97
56311 - Mileage	\$2,396.57
<b>Total - 56300.0 - Transportation &amp; Travel Expenses</b>	<b>\$3,811.54</b>
<b>56400.0 - Membership &amp; Subscription Expenses</b>	
56410 - Subscriptions	\$551.80
56420 - Memberships	\$7,650.00
<b>Total - 56400.0 - Membership &amp; Subscription Expenses</b>	<b>\$8,201.80</b>
<b>56500.0 - Property &amp; Fiduciary Insurance Expense</b>	
56510 - Management Liability Insurance	\$129,575.50
<b>Total - 56500.0 - Property &amp; Fiduciary Insurance Expense</b>	<b>\$129,575.50</b>
<b>56600.0 - Maintenance Expenses</b>	
56630 - Interior Landscaping	\$1,396.37
56640 - Vehicle Expense	\$2,110.75
<b>Total - 56600.0 - Maintenance Expenses</b>	<b>\$3,507.12</b>
<b>56650.0 - Staff Support Expenses</b>	
56620 - Staff Support	\$4,692.77
<b>Total - 56650.0 - Staff Support Expenses</b>	<b>\$4,692.77</b>
<b>56800.0 - Mandatory Costs</b>	
56820 - Ohio Retirement Study Council	\$16,202.21
<b>Total - 56800.0 - Mandatory Costs</b>	<b>\$16,202.21</b>
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
<b>Total - Expense</b>	<b>\$4,188,198.58</b>
<b>Total Admin Expenses</b>	<b>\$4,188,198.58</b>

**School Employees Retirement System of Ohio**  
**SERS Detail Admin Expenses**  
**Jul 2025**

Financial Row	Vendor Bill Name	Amount
<b>Detail Admin Expenses</b>		
<b>Expense</b>		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,247,882.52
Total - 53100 - Salaries & Wages		<b>\$1,247,882.52</b>
53103 - Salaries & Wages - Cash in Sick at Retirement		
	0133 ADP, LLC	\$48,690.00
Total - 53103 - Salaries & Wages - Cash in Sick at Retirement		<b>\$48,690.00</b>
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$640.11
Total - 53110 - Salaries & Wages - Overtime		<b>\$640.11</b>
53111 - Staff Vacation Leave Expense		
	0133 ADP, LLC	\$142,877.46
Total - 53111 - Staff Vacation Leave Expense		<b>\$142,877.46</b>
53112 - Staff Sick Leave Expense		
	0133 ADP, LLC	\$426,305.31
Total - 53112 - Staff Sick Leave Expense		<b>\$426,305.31</b>
53113 - Staff Voluntary Life Insurance Reimbursement		
	0133 ADP, LLC	\$119.58
Total - 53113 - Staff Voluntary Life Insurance Reimbursement		<b>\$119.58</b>
Total - 53100.0 - Staff Salaries Expense		<b>\$1,866,514.98</b>
53200.0 - Staff Retirement Contribution Expense		
53200 - Staff Employer Contributions - PERS		
	0133 ADP, LLC	\$219,974.34
Total - 53200 - Staff Employer Contributions - PERS		<b>\$219,974.34</b>
53205 - Staff Employer Paid Member Contributions		
	0133 ADP, LLC	\$2,653.84
Total - 53205 - Staff Employer Paid Member Contributions		<b>\$2,653.84</b>
Total - 53200.0 - Staff Retirement Contribution Expense		<b>\$222,628.18</b>
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$10,382.37
Total - 53300 - Staff Group Life		<b>\$10,382.37</b>
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,760.66
Total - 53310 - Staff Long Term Disability		<b>\$3,760.66</b>
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,348.83
Total - 53315 - Staff Short Term Disability		<b>\$3,348.83</b>
53320 - Staff Group Health Claims		
	3552 Aetna Admin - ESERS	\$268,815.37
Total - 53320 - Staff Group Health Claims		<b>\$268,815.37</b>
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,986.79
Total - 53321 - Staff Group Health - Admin Fees		<b>\$7,986.79</b>
53322 - Staff Prescription Claims		
	2811 Express Scripts - ESERS	\$113,193.50
Total - 53322 - Staff Prescription Claims		<b>\$113,193.50</b>
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$24,825.51
Total - 53324 - Staff Group Health - Stop Loss Admin		<b>\$24,825.51</b>
53326 - Staff Vision Claims		
	0266 VSP - (OH)	\$2,719.41
Total - 53326 - Staff Vision Claims		<b>\$2,719.41</b>
53327 - Staff Vision Admin Fees		
	0266 VSP - (OH)	\$127.44
Total - 53327 - Staff Vision Admin Fees		<b>\$127.44</b>
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$38,132.89)
Total - 53330 - Staff Group Health - Employee Cost		<b>(\$38,132.89)</b>
53331 - Staff Group Health - Wellness Incentive		
	0133 ADP, LLC	\$4,080.00
Total - 53331 - Staff Group Health - Wellness Incentive		<b>\$4,080.00</b>
53332 - Staff Group Health - Tobacco Premiums		
	0133 ADP, LLC	(\$560.00)
Total - 53332 - Staff Group Health - Tobacco Premiums		<b>(\$560.00)</b>
53335 - Federal HC Admin. Fees (Staff Related)		
	0133 ADP, LLC	\$1,495.57
Total - 53335 - Federal HC Admin. Fees (Staff Related)		<b>\$1,495.57</b>
53340 - Staff Medicare Premium - Employer		
	0133 ADP, LLC	\$24,620.31
Total - 53340 - Staff Medicare Premium - Employer		<b>\$24,620.31</b>
53350 - Staff Workers Compensation		

	1123 Ohio Bureau Of Workers Compensation	\$5,810.50
<b>Total - 53350 - Staff Workers Compensation</b>		<b>\$5,810.50</b>
<b>53380 - Staff Deferred Compensation Match</b>		
	0133 ADP, LLC	\$4,980.00
<b>Total - 53380 - Staff Deferred Compensation Match</b>		<b>\$4,980.00</b>
<b>Total - 53300.0 - Staff Benefit Expenses</b>		<b>\$437,453.37</b>
<b>54100 - Actuarial Services</b>		
	0040 Ohio Retirement Study Council	\$12,246.25
	3241 CavMac	\$24,222.00
<b>Total - 54100 - Actuarial Services</b>		<b>\$36,468.25</b>
<b>54200 - Audit Services</b>		
	5222 Plante & Moran, PLLC	\$10,000.00
	0040 Ohio Retirement Study Council	\$9,405.00
<b>Total - 54200 - Audit Services</b>		<b>\$19,405.00</b>
<b>54300.0 - Banking Fee Expenses</b>		
<b>54310 - Custodial Fees</b>		
	5482 Fifth Third - Investments	\$30,000.00
	0273 BNY Mellon Asset Servicing	\$60,000.00
<b>Total - 54310 - Custodial Fees</b>		<b>\$90,000.00</b>
<b>54320 - Custodial Banking</b>		
	0125 Treasurer of State - Warrants	\$40.32
<b>Total - 54320 - Custodial Banking</b>		<b>\$40.32</b>
<b>Total - 54300.0 - Banking Fee Expenses</b>		<b>\$90,040.32</b>
<b>54400.0 - Investment Related Expenses</b>		
<b>54410 - Master Recordkeeper Fees</b>		
	0273 BNY Mellon Asset Servicing	\$102,582.09
	5897 Clearwater Analytics, LLC	\$75,100.82
	5942 The Burgiss Group LLC	\$215,325.00
<b>Total - 54410 - Master Recordkeeper Fees</b>		<b>\$393,007.91</b>
<b>54430 - Performance/Analytics Fee</b>		
	4896 Barra LLC	\$59,611.25
	5914 Nasdaq Evestment	\$11,250.00
	0273 BNY Mellon Asset Servicing	\$34,809.91
<b>Total - 54430 - Performance/Analytics Fee</b>		<b>\$105,671.16</b>
<b>54440 - Inv Related Tech Consulting</b>		
	0273 BNY Mellon Asset Servicing - import	\$2,950.00
<b>Total - 54440 Inv Related Tech Consulting</b>		<b>\$2,950.00</b>
<b>54445 - Class Action Fees</b>		
	0273 BNY Mellon Asset Servicing - import	\$3,655.81
<b>Total - 54445 Class Action Fees</b>		<b>\$3,655.81</b>
<b>Total - 54400.0 - Investment Related Expenses</b>		<b>\$505,284.88</b>
<b>54520 - Medical Consultant</b>		
	1021 Glen G Borchers, M.D.	\$3,750.00
<b>Total - 54520 - Medical Consultant</b>		<b>\$3,750.00</b>
<b>54600.0 - Technical Expenses</b>		
<b>54620 - Technical</b>		
	5215 ComResource	\$2,472.50
<b>Total - 54620 - Technical</b>		<b>\$2,472.50</b>
<b>54630 - Other Professional Services</b>		
	0315 Gartner, Inc	\$105,414.00
	5877 Nossaman LLP	\$3,300.00
	5031 Vorys Advisors LLC	\$4,000.00
	1098 Hudepohl & Associates Inc.	\$51,250.00
	4560 Cobalt Community Research, LLC	\$4,900.00
	5060 Kimberly Wickert	\$756.00
<b>Total - 54630 - Other Professional Services</b>		<b>\$169,620.00</b>
<b>Total - 54600.0 - Technical Expenses</b>		<b>\$172,092.50</b>
<b>55100 - Postage</b>		
	5300 Notifii LLC	\$534.00
	0060 Pitney Bowes Inc.	\$3,004.57
	0254 Unishippers Association	\$186.06
	0251 United States Postal Service	\$150,000.00
	4906 Quadient	\$13,899.18
	Staff shipping reimbursement	(\$13.47)
<b>Total - 55100 - Postage</b>		<b>\$167,610.34</b>
<b>55200 - Telecommunications Services</b>		
	5555 Everstream Solutions LLC	\$1,255.00
	0277 XO Verizon	\$1,830.31
	5543 Spectrum AWS	\$1,230.00
	1605 AT&T - 7258	\$40.10
	0087 Spectrum	\$252.31
	0253 T-Mobile	\$59.95
	4732 Verizon Wireless	\$161.70
<b>Total - 55200 - Telecommunications Services</b>		<b>\$4,829.37</b>
<b>56000.0 - Computer Support Service Expenses</b>		
<b>56020 - Hardware Maintenance</b>		
	1025 Radiant Technology	\$25,750.00
<b>Total - 56020 - Hardware Maintenance</b>		<b>\$25,750.00</b>

56030 - Software Maintenance		
	2263 Dell Marketing LP	\$538.96
	5446 OARnet	\$58,380.00
	4983 Hyland Software, Inc.	\$121,810.15
<b>Total - 56030 - Software Maintenance</b>		<b>\$180,729.11</b>
56035 - Software Subscriptions		
	5501 Expedient	\$12,235.58
	5473 Wellable LLC	\$481.00
	5609 Blackline Systems, Inc.	\$2,215.07
	5214 Canto, Inc.	\$5,146.00
	5409 Amazon Web Services	\$56.83
	5938 Telesign	\$597.29
	5523 Dynamo Software, Inc.	\$114,589.09
	4895 CarahSoft Technology Corp	\$168,123.00
<b>Total - 56035 - Software Subscriptions</b>		<b>\$303,443.86</b>
<b>Total - 56000.0 - Computer Support Service Expenses</b>		<b>\$509,922.97</b>
56100.0 - Office Equipment & Supply Expenses		
56110 - Equipment Repairs & Maintenance		
	5332 Canon Financial Services, Inc	\$544.00
	4447 LD Products Inc.	\$769.44
	4620 Ricoh USA, Inc	\$908.25
	5340 Digital Print Solutions	\$1,721.08
	4849 US Bank Equipment Finance	\$3,025.13
	4906 Quadient	\$4,031.25
<b>Total - 56110 - Equipment Repairs &amp; Maintenance</b>		<b>\$10,999.15</b>
56160 - Records Storage		
	0007 Vital Records Holdings, LLC	\$125.00
<b>Total - 56160 - Records Storage</b>		<b>\$125.00</b>
<b>Total - 56100.0 - Office Equipment &amp; Supply Expenses</b>		<b>\$11,124.15</b>
56200.0 - Staff Training Expenses		
56210 - Seminars & Conferences		
	1535 Ohio State University	\$500.00
<b>Total - 56210 - Seminars &amp; Conferences</b>		<b>\$500.00</b>
<b>Total - 56200.0 - Staff Training Expenses</b>		<b>\$500.00</b>
56300.0 - Transportation & Travel Expenses		
56310 - Travel & Transportation		
	4824 Frank Weglarz	\$366.97
	5639 Aimee Russell	\$131.00
	0017 Daniel L Wilson	\$131.00
	5889 Jeanine Alexander	\$131.00
	0024 James Rossler	\$131.00
	0009 Catherine Moss	\$262.00
	5418 Matt King	\$262.00
<b>Total - 56310 - Travel &amp; Transportation</b>		<b>\$1,414.97</b>
56311 - Mileage		
	0009 Catherine Moss	\$484.34
	0017 Daniel L Wilson	\$417.20
	0024 James Rossler	\$397.60
	4824 Frank Weglarz	\$456.40
	5639 Aimee Russell	\$197.23
	5889 Jeanine Alexander	\$275.80
	5418 Matt King	\$168.00
<b>Total - 56311 - Mileage</b>		<b>\$2,396.57</b>
<b>Total - 56300.0 - Transportation &amp; Travel Expenses</b>		<b>\$3,811.54</b>
56400.0 - Membership & Subscription Expenses		
56410 - Subscriptions		
	0385 Thomson Reuters - West Publishing Corp	\$551.80
<b>Total - 56410 - Subscriptions</b>		<b>\$551.80</b>
56420 - Memberships		
	3499 George Beamer	\$135.00
	0331 AICPA	\$355.00
	2794 International Association of Business Communicators	\$95.00
	5632 MRA	\$2,000.00
	1155 Treasurer, State of Ohio	\$500.00
	0367 CFA Institute	\$3,318.00
	5572 Mike Berger	\$299.00
	5437 Adam Messerschmitt	\$474.00
	2632 Hai Yen Le	\$474.00
<b>Total - 56420 - Memberships</b>		<b>\$7,650.00</b>
<b>Total - 56400.0 - Membership &amp; Subscription Expenses</b>		<b>\$8,201.80</b>
56500.0 - Property & Fiduciary Insurance Expense		
56510 - Management Liability Insurance		
	4618 ARC Excess & Surplus, LLC.	\$129,575.50
<b>Total - 56510 - Management Liability Insurance</b>		<b>\$129,575.50</b>
<b>Total - 56500.0 - Property &amp; Fiduciary Insurance Expense</b>		<b>\$129,575.50</b>
56600.0 - Maintenance Expenses		
56630 - Interior Landscaping		
	3039 Ambius Inc. (05)	\$1,396.37
<b>Total - 56630 - Interior Landscaping</b>		<b>\$1,396.37</b>
56640 - Vehicle Expense		
	5824 Alliant Insurance Services, Inc.	\$2,110.75
<b>Total - 56640 - Vehicle Expense</b>		<b>\$2,110.75</b>
<b>Total - 56600.0 - Maintenance Expenses</b>		<b>\$3,507.12</b>

<b>56650.0 - Staff Support Expenses</b>		
<b>56620 - Staff Support</b>		
	5574 Aetna Behavioral Health, LLC	\$282.60
	0133 ADP, LLC	\$2,226.00
	1683 Premier ProduceOne	\$376.35
	0259 Continental Cafe, LLC	\$829.64
	4750 Inspira Financial	\$336.00
	3990 Acorn Distributors Inc.	\$554.28
	5303 Culligan Bottled Water of Columbus	\$87.90
<b>Total - 56620 - Staff Support</b>		<b>\$4,692.77</b>
<b>Total - 56650.0 - Staff Support Expenses</b>		<b>\$4,692.77</b>
<b>56800.0 - Mandatory Costs</b>		
<b>56820 - Ohio Retirement Study Council</b>		
	0040 Ohio Retirement Study Council	\$16,202.21
<b>Total - 56820 - Ohio Retirement Study Council</b>		<b>\$16,202.21</b>
<b>Total - 56800.0 - Mandatory Costs</b>		<b>\$16,202.21</b>
<b>56900 - Reimbursement of Leased Svcs from OSERS Broad St</b>		
		(\$25,416.67)
<b>Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St</b>		<b>(\$25,416.67)</b>
<b>Total - Expense</b>		<b>\$4,188,198.58</b>
<b>Total Admin Expenses</b>		<b>\$4,188,198.58</b>

**School Employees Retirement System of Ohio  
Broad Street Detail Admin Expenses  
Jul 2025**

Financial Row	Vendor Bill Name	Amount
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
41010 - Suite Income - OSERS Broad St		
		\$25,468.42
<b>Total - 41010 - Suite Income - OSERS Broad St</b>		<b>\$25,468.42</b>
41205.0 - Parking Income		
41206 - Parking Income - OSERS Broad St		
		\$1,800.00
<b>Total - 41206 - Parking Income - OSERS Broad St</b>		<b>\$1,800.00</b>
41210 - Parking Income - Other - OSERS Broad St		
		\$20,000.00
<b>Total - 41210 - Parking Income - Other - OSERS Broad St</b>		<b>\$20,000.00</b>
<b>Total - 41205.0 - Parking Income</b>		<b>\$21,800.00</b>
41600 - Miscellaneous Income - OSERS Broad St		
		\$150.00
<b>Total - 41600 - Miscellaneous Income - OSERS Broad St</b>		<b>\$150.00</b>
<b>Total - Income</b>		<b>\$47,418.42</b>
<b>Gross Profit</b>		<b>\$47,418.42</b>
<b>Expense</b>		
50110.0 - Property Management & Labor		
50110 - Admin. Service Contracts - OSERS Broad St		
	0041 SERS	\$25,416.67
<b>Total - 50110 - Admin. Service Contracts - OSERS Broad St</b>		<b>\$25,416.67</b>
<b>Total - 50110.0 - Property Management &amp; Labor</b>		<b>\$25,416.67</b>
50300.0 - Building Operations		
50305 - HVAC Repairs & Maintenance - OSERS Broad St		
	5698 Metro Group, Inc.	\$559.84
<b>Total - 50305 - HVAC Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$559.84</b>
50317 - Janitorial Services - OSERS Broad St		
	3990 Acorn Distributors Inc.	\$1,072.47
	5811 Harvard Maintenance, Inc	\$20,021.24
<b>Total - 50317 - Janitorial Services - OSERS Broad St</b>		<b>\$21,093.71</b>
50321 - Generator Repairs & Maintenance - OSERS Broad St		
	5699 Ohio CAT	\$1,343.91
<b>Total - 50321 - Generator Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$1,343.91</b>
50325 - Security - OSERS Broad St		
	5754 Stephen Galentine Jr.	\$1,215.00
	5751 Kyle Kincade	\$2,430.00
	5778 Joshua Milstead	\$810.00
	5856 Shayne McAndrew	\$1,670.64
	5749 Remus Borcila	\$540.00
	5798 Jeffrey Kracht	\$202.50
	5857 Cassandra Eschweiler	\$1,434.38
	5883 Trenton Kincade	\$1,012.50
	5677 Allied Universal Security Services	\$34,337.15
	5951 Dalton Lewis	\$405.00
	5955 Ryan Beardsley	\$405.00
	5879 Joel George	\$405.00
	5800 Cheston Jones	\$607.50
<b>Total - 50325 - Security - OSERS Broad St</b>		<b>\$45,474.67</b>
50327 - Elevator Repairs & Maintenance - OSERS Broad St		
	5690 Fujitec America, Inc.	\$6,320.57
<b>Total - 50327 - Elevator Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$6,320.57</b>
50328 - Pest Control - OSERS Broad St		
	5689 Terminix International Company, LP	\$143.10
<b>Total - 50328 - Pest Control - OSERS Broad St</b>		<b>\$143.10</b>

<b>50329 - Life Safety - OSERS Broad St</b>		
	5693 T. P. Mechanical Contractors	\$2,035.00
	5723 Securitas Technology	\$171.72
	5682 Johnson Controls Fire Protection LP	\$15,410.91
<b>Total - 50329 - Life Safety - OSERS Broad St</b>		<b>\$17,617.63</b>
<b>50330 - Trash &amp; Refuse - OSERS Broad St</b>		
	5770 Rumpke of Ohio Inc	\$569.32
	5241 Royal Document Destruction	\$256.12
<b>Total - 50330 - Trash &amp; Refuse - OSERS Broad St</b>		<b>\$825.44</b>
<b>50370 - Licenses &amp; Permits - OSERS Broad St</b>		
	5687 CT Corporation System	\$527.00
<b>Total - 50370 - Licenses &amp; Permits - OSERS Broad St</b>		<b>\$527.00</b>
<b>Total - 50300.0 - Building Operations</b>		<b>\$93,905.87</b>
<b>50400.0 - Utilities</b>		
<b>50400 - Telephone - OSERS Broad St</b>		
	5715 AT&T - 8836	\$307.44
<b>Total - 50400 - Telephone - OSERS Broad St</b>		<b>\$307.44</b>
<b>50405 - Heat &amp; Gas - OSERS Broad St</b>		
	5686 Columbia Gas	\$293.49
<b>Total - 50405 - Heat &amp; Gas - OSERS Broad St</b>		<b>\$293.49</b>
<b>50410 - Electricity - OSERS Broad St</b>		
	5795 American Electric Power - 16108	\$42.68
	5794 American Electric Power - 87617	\$151.17
<b>Total - 50410 - Electricity - OSERS Broad St</b>		<b>\$193.85</b>
<b>50415 - Water &amp; Sewer - OSERS Broad St</b>		
	5681 Columbus City Treasurer	\$2,600.50
<b>Total - 50415 - Water &amp; Sewer - OSERS Broad St</b>		<b>\$2,600.50</b>
<b>Total - 50400.0 - Utilities</b>		<b>\$3,395.28</b>
<b>Total - Expense</b>		<b>\$122,717.82</b>
<b>Net Budgeted Expenses</b>		<b>\$75,299.40</b>
<b>Net Building Occupancy</b>		<b>\$49,882.73</b>

FY2026 Administrative Budget  
Board Expense to Budget Reporting  
Year-to-Date Through July 31, 2025

Major Category/Sub-Major Category	Line Item	Vendor	FY2026 Budget Approved	Year to Date Expense	Additional Information
<b>PROFESSIONAL SERVICES</b>			<b>\$ 7,044,466</b>	<b>\$ 827,041</b>	
ACTUARIAL ADVISORS			\$ 357,700	\$ 36,468	
	Actuarial	Cavanaugh Macdonald	\$ 357,700	\$ 36,468	Actuarial Consultant
AUDITING			\$ 220,000	\$ 19,405	
	Auditing	Plante Moran	\$ 180,000	\$ 10,000	External Auditor
BANKING FEES			\$ 1,343,000	\$ 90,040	
	Custodial Banking		\$ 1,188,000	\$ 90,000	
		Fifth Third	\$ 396,000	\$ 30,000	Domestic Custodian
		BNYM	\$ 792,000	\$ 60,000	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	\$ 155,000	\$ 40	Banking Services
INVESTMENT RELATED			\$ 2,694,215	\$ 505,285	
	Master Recordkeeper		\$ 1,532,000	\$ 393,008	
		BNYM	\$ 400,000	\$ 102,582	
		Clearwater Analytics	\$ 980,000	\$ 75,101	
		MSCI (Burgiss)	\$ 132,000	\$ 215,325	
	Investment Consulting & Advisory Services		\$ 450,000	\$ -	
		Wilshire	\$ 450,000	\$ -	Investment Consulting
	Performance Analytics Services		\$ 492,416	\$ 105,671	
		Barra-One Risk Mgmt Sys	\$ 238,445	\$ 59,611	Investment Risk Analytics
		BNY Mellon GRS	\$ 137,607	\$ 34,402	Investment Performance Analytics
TECHNICAL			\$ 2,383,426	\$ 172,093	
	Special Counsel		\$ 396,000	\$ -	
	Technical		\$ 1,400,912	\$ 2,473	
		Merative	\$ 124,000	\$ -	Data Warehouse
		Sagitec	\$ 590,912	\$ -	SMART Development Resources
		Board Initiative	\$ 100,000	\$ -	Board Initiatives
	Other Professional Services		\$ 586,514	\$ 169,620	
		Gartner	\$ 105,414	\$ 105,414	Management Consulting
		Managed Security Service Provider (MSSP)	\$ 100,000	\$ -	
<b>OTHER OPERATING EXPENSE</b>			<b>\$ 4,548,745</b>	<b>\$ 662,121</b>	
COMPUTER SUPPORT SERVICES			\$ 3,195,613	\$ 509,923	
	Software Maintenance		\$ 1,023,833	\$ 180,729	
		Dell	\$ 280,000	\$ -	Microsoft Enterprise Agreement/ True Up
		Sagitec	\$ 420,000	\$ -	SMART Silver Support
		Hyland	\$ 122,640	\$ 121,810	ImageNow
	Software Subscriptions		\$ 1,905,891	\$ 303,444	
		DRaaS	\$ 150,000	\$ 12,236	Expedient
		Dynamo	\$ 146,320	\$ 114,589	Dynamo Software, INC
		Carahsoft	\$ 168,152	\$ 168,123	ServiceNow System
		Zoom	\$ 127,000	\$ -	Telecommunication Services
PROPERTY MANAGEMENT LIABILITY INSURANCE			\$ 518,428	\$ 129,576	
	Management Liability Insurance		\$ 518,428	\$ 129,576	
		Cyber Liability Insurance	\$ 155,976	\$ 23,159	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	\$ 362,452	\$ 106,417	ARC Excess & Surplus, LLC



PROJECT ITEMS					
Major Category/Sub-Major Category	Line Item	Project	FY2025 Budget	YTD Expense	Additional Information
PROFESSIONAL SERVICES					
	TECHNICAL				

SERS					
UNBUDGETED PROJECT ITEMS					
Major Category/Sub-Major Category	Line Item	Project	FY2026 Budget	YTD Expense	Additional Information
			\$ -		
			\$ -		
			\$ -		

OSERS BROAD STREET, LLC					
UNBUDGETED PROJECT ITEMS					
Major Category	Line Item	Project	FY2026 Budget	YTD Expense	

# School Employees Retirement System of Ohio

## SERS Summary Admin Expenses

### Aug 2025

Financial Row	Amount
<b>Summary Admin Expenses</b>	
<b>Expense</b>	
<b>53100.0 - Staff Salaries Expense</b>	
53100 - Salaries & Wages	\$1,276,943.34
53110 - Salaries & Wages - Overtime	\$3,765.11
53111 - Staff Vacation Leave Expense	\$110,350.83
53112 - Staff Sick Leave Expense	\$55,236.15
<b>Total - 53100.0 - Staff Salaries Expense</b>	<b>\$1,446,295.43</b>
<b>53200.0 - Staff Retirement Contribution Expense</b>	
53200 - Staff Employer Contributions - PERS	\$199,834.02
53205 - Staff Employer Paid Member Contributions	\$2,653.84
<b>Total - 53200.0 - Staff Retirement Contribution Expense</b>	<b>\$202,487.86</b>
<b>53300.0 - Staff Benefit Expenses</b>	
53300 - Staff Group Life	\$10,367.34
53310 - Staff Long Term Disability	\$3,744.60
53315 - Staff Short Term Disability	\$3,337.69
53320 - Staff Group Health Claims	\$270,351.65
53321 - Staff Group Health - Admin Fees	\$7,942.19
53322 - Staff Prescription Claims	\$148,398.22
53324 - Staff Group Health - Stop Loss Admin	\$24,686.82
53325 - Staff Group Health - Stop Loss Claims	(\$36,880.33)
53327 - Staff Vision Admin Fees	\$127.44
53330 - Staff Group Health - Employee Cost	(\$37,309.43)
53331 - Staff Group Health - Wellness Incentive	\$4,255.00
53332 - Staff Group Health - Tobacco Premiums	(\$560.00)
53340 - Staff Medicare Premium - Employer	\$20,322.15
53380 - Staff Deferred Compensation Match	\$4,920.00
<b>Total - 53300.0 - Staff Benefit Expenses</b>	<b>\$423,703.34</b>
54100 - Actuarial Services	\$28,294.83
<b>54300.0 - Banking Fee Expenses</b>	
54310 - Custodial Fees	\$106,154.25
54320 - Custodial Banking	\$13,418.02
<b>Total - 54300.0 - Banking Fee Expenses</b>	<b>\$119,572.27</b>
<b>54400.0 - Investment Related Expenses</b>	
54410 - Master Recordkeeper Fees	\$176,975.34
54430 - Performance/Analytics Fee	\$74,401.66
54450 - Other Prof. Inv. Related Consulting	\$1,500.00
54460 - Bloomberg Terminal Rentals	\$15,243.84
<b>Total - 54400.0 - Investment Related Expenses</b>	<b>\$268,120.84</b>
54520 - Medical Consultant	\$3,750.00
<b>54600.0 - Technical Expenses</b>	
54610 - Special Counsel	\$56,306.24
54620 - Technical	\$89,068.25
54630 - Other Professional Services	\$59,936.96
<b>Total - 54600.0 - Technical Expenses</b>	<b>\$205,311.45</b>
55100 - Postage	\$2,753.63
55200 - Telecommunications Services	\$5,048.55
<b>55400.0 - Printing &amp; Publication Expenses</b>	
55420 - Communications & Publications	\$14,302.47
<b>Total - 55400.0 - Printing &amp; Publication Expenses</b>	<b>\$14,302.47</b>
<b>56000.0 - Computer Support Service Expenses</b>	
56030 - Software Maintenance	\$50,517.16
56035 - Software Subscriptions	\$84,209.60

56040 - Hardware < \$5,000	\$371.39
<b>Total - 56000.0 - Computer Support Service Expenses</b>	<b>\$135,098.15</b>
<b>56100.0 - Office Equipment &amp; Supply Expenses</b>	
56110 - Equipment Repairs & Maintenance	\$5,726.72
56160 - Records Storage	\$125.00
<b>Total - 56100.0 - Office Equipment &amp; Supply Expenses</b>	<b>\$5,851.72</b>
<b>56200.0 - Staff Training Expenses</b>	
53370 - Staff Tuition	\$671.79
56210 - Seminars & Conferences	\$18,550.00
56220 - In House Training	\$592.00
<b>Total - 56200.0 - Staff Training Expenses</b>	<b>\$19,813.79</b>
<b>56300.0 - Transportation &amp; Travel Expenses</b>	
56310 - Travel & Transportation	\$18,889.09
56311 - Mileage	\$594.58
<b>Total - 56300.0 - Transportation &amp; Travel Expenses</b>	<b>\$19,483.67</b>
<b>56400.0 - Membership &amp; Subscription Expenses</b>	
56410 - Subscriptions	\$17,714.04
56420 - Memberships	\$17,107.00
<b>Total - 56400.0 - Membership &amp; Subscription Expenses</b>	<b>\$34,821.04</b>
<b>56600.0 - Maintenance Expenses</b>	
56630 - Interior Landscaping	\$1,396.37
<b>Total - 56600.0 - Maintenance Expenses</b>	<b>\$1,396.37</b>
<b>56650.0 - Staff Support Expenses</b>	
56620 - Staff Support	\$4,667.14
56621 - Recruiting Expenses	\$558.00
<b>Total - 56650.0 - Staff Support Expenses</b>	<b>\$5,225.14</b>
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
<b>Total - Expense</b>	<b>\$2,915,913.88</b>
<b>Total Admin Expenses</b>	<b>\$2,915,913.88</b>

# School Employees Retirement System of Ohio

## SERS Detail Admin Expenses

### Aug 2025

Financial Row	Vendor Bill Name	Amount
<b>Detail Admin Expenses</b>		
<b>Expense</b>		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,276,943.34
<b>Total - 53100 - Salaries &amp; Wages</b>		<b>\$1,276,943.34</b>
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$3,765.11
<b>Total - 53110 - Salaries &amp; Wages - Overtime</b>		<b>\$3,765.11</b>
53111 - Staff Vacation Leave Expense		
	0133 ADP, LLC	\$110,350.83
<b>Total - 53111 - Staff Vacation Leave Expense</b>		<b>\$110,350.83</b>
53112 - Staff Sick Leave Expense		
	0133 ADP, LLC	\$55,236.15
<b>Total - 53112 - Staff Sick Leave Expense</b>		<b>\$55,236.15</b>
<b>Total - 53100.0 - Staff Salaries Expense</b>		<b>\$1,446,295.43</b>
53200.0 - Staff Retirement Contribution Expense		
53200 - Staff Employer Contributions - PERS		
	0133 ADP, LLC	\$199,834.02
<b>Total - 53200 - Staff Employer Contributions - PERS</b>		<b>\$199,834.02</b>
53205 - Staff Employer Paid Member Contributions		
	0133 ADP, LLC	\$2,653.84
<b>Total - 53205 - Staff Employer Paid Member Contributions</b>		<b>\$2,653.84</b>
<b>Total - 53200.0 - Staff Retirement Contribution Expense</b>		<b>\$202,487.86</b>
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$10,367.34
<b>Total - 53300 - Staff Group Life</b>		<b>\$10,367.34</b>
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,744.60
<b>Total - 53310 - Staff Long Term Disability</b>		<b>\$3,744.60</b>
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,337.69
<b>Total - 53315 - Staff Short Term Disability</b>		<b>\$3,337.69</b>
53320 - Staff Group Health Claims		
	3555 Aetna Daily Wires - ESERS	\$270,351.65
<b>Total - 53320 - Staff Group Health Claims</b>		<b>\$270,351.65</b>
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,942.19
<b>Total - 53321 - Staff Group Health - Admin Fees</b>		<b>\$7,942.19</b>
53322 - Staff Prescription Claims		
	2811 Express Scripts - ESERS	\$147,374.48
	5271 SaveonSP, LLC	\$1,023.74
<b>Total - 53322 - Staff Prescription Claims</b>		<b>\$148,398.22</b>
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$24,686.82
<b>Total - 53324 - Staff Group Health - Stop Loss Admin</b>		<b>\$24,686.82</b>
53325 - Staff Group Health - Stop Loss Claims		
	3555 Aetna Daily Wires - ESERS	(\$36,880.33)
<b>Total - 53325 - Staff Group Health - Stop Loss Claims</b>		<b>(\$36,880.33)</b>
53327 - Staff Vision Admin Fees		
	0266 VSP - (OH)	\$127.44
<b>Total - 53327 - Staff Vision Admin Fees</b>		<b>\$127.44</b>
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$37,309.43)
<b>Total - 53330 - Staff Group Health - Employee Cost</b>		<b>(\$37,309.43)</b>
53331 - Staff Group Health - Wellness Incentive		
	0133 ADP, LLC	\$4,255.00
<b>Total - 53331 - Staff Group Health - Wellness Incentive</b>		<b>\$4,255.00</b>
53332 - Staff Group Health - Tobacco Premiums		
	0133 ADP, LLC	(\$560.00)
<b>Total - 53332 - Staff Group Health - Tobacco Premiums</b>		<b>(\$560.00)</b>

53340 - Staff Medicare Premium - Employer		
	0133 ADP, LLC	\$20,322.15
<b>Total - 53340 - Staff Medicare Premium - Employer</b>		<b>\$20,322.15</b>
53380 - Staff Deferred Compensation Match		
	0133 ADP, LLC	\$4,920.00
<b>Total - 53380 - Staff Deferred Compensation Match</b>		<b>\$4,920.00</b>
<b>Total - 53300.0 - Staff Benefit Expenses</b>		<b>\$423,703.34</b>
54100 - Actuarial Services		
	0040 Ohio Retirement Study Council	\$3,337.50
	3241 CavMac	\$24,957.33
<b>Total - 54100 - Actuarial Services</b>		<b>\$28,294.83</b>
54300.0 - Banking Fee Expenses		
54310 - Custodial Fees		
	5482 Fifth Third - Investments	\$21,999.01
	0273 BNY Mellon Asset Servicing	\$84,155.24
<b>Total - 54310 - Custodial Fees</b>		<b>\$106,154.25</b>
54320 - Custodial Banking		
	0386 Huntington National Bank	\$13,418.02
<b>Total - 54320 - Custodial Banking</b>		<b>\$13,418.02</b>
<b>Total - 54300.0 - Banking Fee Expenses</b>		<b>\$119,572.27</b>
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
	0273 BNY Mellon Asset Servicing	\$103,000.00
	5897 Clearwater Analytics, LLC	\$73,975.34
<b>Total - 54410 - Master Recordkeeper Fees</b>		<b>\$176,975.34</b>
54430 - Performance/Analytics Fee		
	0273 BNY Mellon Asset Servicing	\$34,401.66
	5959 S&P Global Market Intelligence LLC	\$40,000.00
<b>Total - 54430 - Performance/Analytics Fee</b>		<b>\$74,401.66</b>
54450 - Other Prof. Inv. Related Consulting		
	0734 Pension Fund Data Exchange, Ltd	\$1,500.00
<b>Total - 54450 - Other Prof. Inv. Related Consulting</b>		<b>\$1,500.00</b>
54460 - Bloomberg Terminal Rentals		
	2700 Bloomberg Finance LP	\$15,243.84
<b>Total - 54460 - Bloomberg Terminal Rentals</b>		<b>\$15,243.84</b>
<b>Total - 54400.0 - Investment Related Expenses</b>		<b>\$268,120.84</b>
54520 - Medical Consultant		
	1021 Glen G Borchers, M.D.	\$3,750.00
<b>Total - 54520 - Medical Consultant</b>		<b>\$3,750.00</b>
54600.0 - Technical Expenses		
54610 - Special Counsel		
	1921 Porter, Wright, Morris,	\$140.00
	3361 Seyfarth Shaw LLP	\$51,917.50
	0276 Ice Miller LLP	\$4,248.74
<b>Total - 54610 - Special Counsel</b>		<b>\$56,306.24</b>
54620 - Technical		
	5215 ComResource	\$2,125.00
	4518 Sagitec Solutions, LLC	\$83,825.00
	5516 Buck Global, LLC	\$2,748.25
	5345 Sigital, LLC	\$370.00
<b>Total - 54620 - Technical</b>		<b>\$89,068.25</b>
54630 - Other Professional Services		
	5854 Grange Insurance Audubon Center	\$1,125.00
	5031 Vorys Advisors LLC	\$4,000.00
	0413 CDW-Government, Inc.	\$49,854.46
	5506 CPS HR Consulting	\$1,657.50
	5877 Nossaman LLP	\$3,300.00
<b>Total - 54630 - Other Professional Services</b>		<b>\$59,936.96</b>
<b>Total - 54600.0 - Technical Expenses</b>		<b>\$205,311.45</b>
55100 - Postage		
	2489 FedEx	\$15.43
	0254 Unishippers Association	\$347.73
	0060 Pitney Bowes Inc.	\$1,366.47
	0251 United States Postal Service	\$100.00
	4906 Quadient	\$924.00
<b>Total - 55100 - Postage</b>		<b>\$2,753.63</b>

**55200 - Telecommunications Services**

5555 Everstream Solutions LLC	\$1,255.00
0277 XO Verizon	\$1,830.31
5543 Spectrum AWS	\$1,230.00
1605 AT&T - 7258	\$40.10
5665 Total Communication Solutions	\$219.18
0087 Spectrum	\$252.31
0253 T-Mobile	\$59.95
4732 Verizon Wireless	\$161.70

**Total - 55200 - Telecommunications Services** **\$5,048.55**

**55400.0 - Printing & Publication Expenses****55420 - Communications & Publications**

0407 Sterling Paper Company	\$2,123.00
0112 Millcraft Paper Co.	\$12,179.47

**Total - 55420 - Communications & Publications** **\$14,302.47**

**Total - 55400.0 - Printing & Publication Expenses** **\$14,302.47**

**56000.0 - Computer Support Service Expenses****56030 - Software Maintenance**

4139 Shi International Corp.	\$14,960.94
2263 Dell Marketing LP	\$556.22
4518 Sagitec Solutions, LLC	\$35,000.00

**Total - 56030 - Software Maintenance** **\$50,517.16**

**56035 - Software Subscriptions**

5501 Expedient	\$12,235.58
5473 Wellable LLC	\$478.40
0133 ADP, LLC	\$3,197.93
0413 CDW-Government, Inc.	\$33,617.43
5849 GuidePoint Security, LLC	\$14,894.65
4139 Shi International Corp.	\$19,076.84
0891 NAVEX Global, Inc.	\$65.02
5938 Telesign	\$588.57
5409 Amazon Web Services	\$55.18

**Total - 56035 - Software Subscriptions** **\$84,209.60**

**56040 - Hardware < \$5,000**

0411 Amazon.com	\$371.39
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**Total - 56040 - Hardware < \$5,000** **\$371.39**

**Total - 56000.0 - Computer Support Service Expenses** **\$135,098.15**

**56100.0 - Office Equipment & Supply Expenses****56110 - Equipment Repairs & Maintenance**

5332 Canon Financial Services, Inc	\$544.00
4620 Ricoh USA, Inc	\$401.83
5499 Woodhull	\$76.89
5340 Digital Print Solutions	\$779.40
4849 US Bank Equipment Finance	\$3,924.60

**Total - 56110 - Equipment Repairs & Maintenance** **\$5,726.72**

**56160 - Records Storage**

0007 Vital Records Holdings, LLC	\$125.00
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**Total - 56160 - Records Storage** **\$125.00**

**Total - 56100.0 - Office Equipment & Supply Expenses** **\$5,851.72**

**56200.0 - Staff Training Expenses****53370 - Staff Tuition**

5389 Chris Maynard	\$671.79
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**Total - 53370 - Staff Tuition** **\$671.79**

**56210 - Seminars & Conferences**

4693 Institutional Society of Risk Professionals	\$875.00
5632 MRA	\$1,080.00
0315 Gartner, Inc	\$5,925.00
5565 RainFocus, LLC	\$3,590.00
0303 NASRA	\$3,250.00
4983 Hyland Software, Inc.	\$3,830.00

**Total - 56210 - Seminars & Conferences** **\$18,550.00**

**56220 - In House Training**

0133 ADP, LLC	\$592.00
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**Total - 56220 - In House Training** **\$592.00**

**Total - 56200.0 - Staff Training Expenses** **\$19,813.79**

**56300.0 - Transportation & Travel Expenses****56310 - Travel & Transportation**

0564 Kroger	\$65.43
5639 Aimee Russell	\$92.65
5889 Jeanine Alexander	\$51.20
0024 James Rossler	\$29.80
5572 Mike Berger	\$603.37
4246 Sam's Club	\$29.46
0757 Giant Eagle	\$154.69
5318 Michael Browning	\$908.02
4588 Farouki Majeed	\$986.96
4077 Meijer	\$18.34
5552 Market 65	\$385.00
4283 Potbelly Sandwich Works	\$180.40
5956 Charmy's Market	\$40.42
5595 Kewalin Leonard	\$457.80
0009 Catherine Moss	\$138.65
5512 Paul Cheng	\$883.22
0188 Jason Naber	\$39.96
3694 Drew Thomas	\$1,850.84
5829 Brad Carr	\$990.78
5437 Adam Messerschmitt	\$893.75
5863 Mike South	\$3,752.64
3001 John Cole	\$2,070.85
5638 Cory Lee	\$1,875.60
5199 Richard Stensrud	\$696.59
5868 Nancy Silvers	\$518.11
5371 Karen Roggenkamp	\$637.60
0240 Suresh Kamat	\$536.96

**Total - 56310 - Travel & Transportation****\$18,889.09****56311 - Mileage**

5318 Michael Browning	\$6.02
5512 Paul Cheng	\$16.38
0188 Jason Naber	\$285.60
3694 Drew Thomas	\$27.58
5829 Brad Carr	\$31.92
5638 Cory Lee	\$50.40
5437 Adam Messerschmitt	\$8.68
5863 Mike South	\$151.20
3001 John Cole	\$16.80

**Total - 56311 - Mileage****\$594.58****Total - 56300.0 - Transportation & Travel Expenses****\$19,483.67****56400.0 - Membership & Subscription Expenses****56410 - Subscriptions**

0304 Wall Street Journal	\$84.22
2700 Bloomberg Finance LP	\$415.00
1159 Economist	\$375.18
5873 Ned Davis Research	\$3,343.75
5511 Toledo Blade	\$12.99
4198 Financial Times	\$719.00
4547 Constant Contact	\$674.00
0305 Columbus Dispatch	\$35.00
0385 Thomson Reuters - West Publishing Corp	\$275.90
3896 Fundfire	\$5,180.00
3926 Hannah News Service	\$6,599.00

**Total - 56410 - Subscriptions****\$17,714.04****56420 - Memberships**

0685 International Facility Management Associati	\$692.00
0357 Supreme Court of Ohio	\$1,800.00
4693 Institutional Society of Risk Professionals	\$300.00
0331 AICPA	\$355.00
0825 Ohio Ethics Commission	\$60.00
5175 FS-ISAC Inc	\$13,900.00

**Total - 56420 - Memberships****\$17,107.00****Total - 56400.0 - Membership & Subscription Expenses****\$34,821.04****56600.0 - Maintenance Expenses****56630 - Interior Landscaping**

3039 Ambius Inc. (05)	\$1,396.37
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**Total - 56630 - Interior Landscaping****\$1,396.37****Total - 56600.0 - Maintenance Expenses****\$1,396.37**

56650.0 - Staff Support Expenses  
56620 - Staff Support

0411 Amazon.com	\$390.00
0259 Continental Cafe, LLC	\$561.97
0757 Giant Eagle	\$3.99
5574 Aetna Behavioral Health, LLC	\$282.60
0133 ADP, LLC	\$2,256.71
1683 Premier ProduceOne	\$259.45
5043 Cintas Corporation	\$524.48
4750 Inspira Financial	\$336.00
5303 Culligan Bottled Water of Columbus	\$51.94

Total - 56620 - Staff Support \$4,667.14  
56621 - Recruiting Expenses

5460 Indeed	\$500.97
5430 ADP Screening & Selection Services	\$57.03

Total - 56621 - Recruiting Expenses \$558.00  
Total - 56650.0 - Staff Support Expenses \$5,225.14  
56900 - Reimbursement of Leased Svcs from OSERS Broad St

Reimbursement of Leased Services (\$25,416.67)

Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St (\$25,416.67)  
Total - Expense \$2,915,913.88  
Total Admin Expenses \$2,915,913.88



Actuals-Month (current+12)...

FY2026 Administrative Budget  
Board Expense to Budget Reporting  
Year-to-Date Through August 31, 2025

Major Category/Sub-Major Category	Line Item	Vendor	FY2026 Budget Approved	Year to Date Expense	Additional Information
<b>PROFESSIONAL SERVICES</b>			<b>\$ 7,044,466</b>	<b>\$ 1,452,090</b>	
ACTUARIAL ADVISORS			\$ 357,700	\$ 64,763	
	Actuarial	Cavanaugh Macdonald	\$ 357,700	\$ 64,763	Actuarial Consultant
AUDITING			\$ 220,000	\$ 19,405	
	Auditing	Plante Moran	\$ 180,000	\$ 10,000	External Auditor
BANKING FEES			\$ 1,343,000	\$ 209,613	
	Custodial Banking		\$ 1,188,000	\$ 196,154	
		Fifth Third	\$ 396,000	\$ 51,999	Domestic Custodian
		BNYM	\$ 792,000	\$ 144,155	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	\$ 155,000	\$ 13,458	Banking Services
INVESTMENT RELATED			\$ 2,694,215	\$ 773,406	
	Master Recordkeeper		\$ 1,532,000	\$ 569,983	
		BNYM	\$ 400,000	\$ 205,582	
		Clearwater Analytics	\$ 980,000	\$ 149,076	
		MSCI (Burgiss)	\$ 132,000	\$ 215,325	
	Investment Consulting & Advisory Services		\$ 450,000	\$ -	
		Wilshire	\$ 450,000	\$ -	Investment Consulting
	Performance Analytics Services		\$ 492,416	\$ 180,073	
		Barra-One Risk Mgmt Sys	\$ 238,445	\$ 59,611	Investment Risk Analytics
		BNY Mellon GRS	\$ 137,607	\$ 68,803	Investment Performance Analytics
TECHNICAL			\$ 2,383,426	\$ 377,404	
	Special Counsel		\$ 396,000	\$ 56,306	
	Technical		\$ 1,400,912	\$ 91,541	
		Merative	\$ 124,000	\$ -	Data Warehouse
		Sagitec	\$ 590,912	\$ 83,825	SMART Development Resources
		Board Initiative	\$ 100,000	\$ -	Board Initiatives
	Other Professional Services		\$ 586,514	\$ 229,557	
		Gartner	\$ 105,414	\$ 105,414	Management Consulting
		Managed Security Service Provider (MSSP)	\$ 100,000	\$ 49,854	
OTHER OPERATING EXPENSE			\$ 4,548,745	\$ 858,395	
COMPUTER SUPPORT SERVICES			\$ 3,195,613	\$ 645,021	
	Software Maintenance		\$ 1,023,833	\$ 231,246	
		Dell	\$ 280,000	\$ -	Microsoft Enterprise Agreement/ True Up
		Sagitec	\$ 420,000	\$ 35,000	SMART Silver Support
		Hyland	\$ 122,640	\$ 121,810	ImageNow
	Software Subscriptions		\$ 1,905,891	\$ 387,653	
		DRaaS	\$ 150,000	\$ 12,236	Expedient
		Dynamo	\$ 146,320	\$ 114,589	Dynamo Software, INC
		Carahsoft	\$ 168,152	\$ 168,123	ServiceNow System
		Zoom	\$ 127,000	\$ -	Telecommunication Services
PROPERTY MANAGEMENT LIABILITY INSURANCE			\$ 518,428	\$ 129,576	
	Management Liability Insurance		\$ 518,428	\$ 129,576	
		Cyber Liability Insurance	\$ 155,976	\$ 23,159	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	\$ 362,452	\$ 106,417	ARC Excess & Surplus, LLC

PROJECT ITEMS					
Major Category/Sub-Major Category	Line Item	Project	FY2025 Budget	YTD Expense	Additional Information
PROFESSIONAL SERVICES					
	TECHNICAL				

SERS					
UNBUDGETED PROJECT ITEMS					
Major Category/Sub-Major Category	Line Item	Project	FY2026 Budget	YTD Expense	Additional Information
			\$ -		
			\$ -		
			\$ -		

OSERS BROAD STREET, LLC					
UNBUDGETED PROJECT ITEMS					
Major Category	Line Item	Project	FY2026 Budget	YTD Expense	

# School Employees Retirement System of Ohio

## Broad Street Detail Admin Expenses

### Aug 2025

Financial Row	Vendor Bill Name	Amount
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
41010 - Suite Income - OSERS Broad St		
		\$27,821.00
<b>Total - 41010 - Suite Income - OSERS Broad St</b>		<b>\$27,821.00</b>
41205.0 - Parking Income		
41206 - Parking Income - OSERS Broad St		
		\$2,581.45
<b>Total - 41206 - Parking Income - OSERS Broad St</b>		<b>\$2,581.45</b>
41210 - Parking Income - Other - OSERS Broad St		
		\$20,800.00
<b>Total - 41210 - Parking Income - Other - OSERS Broad St</b>		<b>\$20,800.00</b>
<b>Total - 41205.0 - Parking Income</b>		<b>\$23,381.45</b>
41600 - Miscellaneous Income - OSERS Broad St		
		\$150.00
<b>Total - 41600 - Miscellaneous Income - OSERS Broad St</b>		<b>\$150.00</b>
<b>Total - Income</b>		<b>\$51,352.45</b>
<b>Gross Profit</b>		<b>\$51,352.45</b>
<b>Expense</b>		
50110.0 - Property Management & Labor		
50110 - Admin. Service Contracts - OSERS Broad St		
	0041 SERS	\$25,416.67
<b>Total - 50110 - Admin. Service Contracts - OSERS Broad St</b>		<b>\$25,416.67</b>
<b>Total - 50110.0 - Property Management &amp; Labor</b>		<b>\$25,416.67</b>
50200.0 - Administrative Expenses		
50241 - Bank Fees - OSERS Broad St		
	5801 Park National Bank	\$76.35
<b>Total - 50241 - Bank Fees - OSERS Broad St</b>		<b>\$76.35</b>
<b>Total - 50200.0 - Administrative Expenses</b>		<b>\$76.35</b>
50300.0 - Building Operations		
50305 - HVAC Repairs & Maintenance - OSERS Broad St		
	5698 Metro Group, Inc.	\$559.80
<b>Total - 50305 - HVAC Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$559.80</b>
50307 - Plumbing Repairs & Maintenance - OSERS Broad St		
	5693 T. P. Mechanical Contractors	\$750.00
<b>Total - 50307 - Plumbing Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$750.00</b>
50317 - Janitorial Services - OSERS Broad St		
	3990 Acorn Distributors Inc.	\$960.02
	5811 Harvard Maintenance, Inc	\$15,010.69
<b>Total - 50317 - Janitorial Services - OSERS Broad St</b>		<b>\$15,970.71</b>
50321 - Generator Repairs & Maintenance - OSERS Broad St		
	5699 Ohio CAT	\$1,343.91
<b>Total - 50321 - Generator Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$1,343.91</b>
50325 - Security - OSERS Broad St		
	5883 Trenton Kincade	\$1,738.14
	5751 Kyle Kincade	\$2,598.75
	5955 Ryan Beardsley	\$2,025.00
	5856 Shayne McAndrew	\$1,333.14
	5748 Oliver George	\$202.50
	5857 Cassandra Eschweiler	\$1,198.13
	5749 Remus Borcila	\$540.00
	5677 Allied Universal Security Services	\$33,671.21
	5754 Stephen Galentine Jr.	\$607.50
	5879 Joel George	\$388.13
	5682 Johnson Controls Fire Protection LP	\$34,078.20
<b>Total - 50325 - Security - OSERS Broad St</b>		<b>\$78,380.70</b>
50327 - Elevator Repairs & Maintenance - OSERS Broad St		
	5690 Fujitec America, Inc.	\$6,653.24
<b>Total - 50327 - Elevator Repairs &amp; Maintenance - OSERS Broad St</b>		<b>\$6,653.24</b>

<b>50328 - Pest Control - OSERS Broad St</b>		
	5689 Terminix International Company, LP	\$143.10
<b>Total - 50328 - Pest Control - OSERS Broad St</b>		<b>\$143.10</b>
<b>50329 - Life Safety - OSERS Broad St</b>		
	5693 T. P. Mechanical Contractors	\$208.00
<b>Total - 50329 - Life Safety - OSERS Broad St</b>		<b>\$208.00</b>
<b>50330 - Trash &amp; Refuse - OSERS Broad St</b>		
	5770 Rumpke of Ohio Inc	\$569.67
	5241 Royal Document Destruction	\$256.12
<b>Total - 50330 - Trash &amp; Refuse - OSERS Broad St</b>		<b>\$825.79</b>
<b>50370 - Licenses &amp; Permits - OSERS Broad St</b>		
	5687 CT Corporation System	(\$527.00)
<b>Total - 50370 - Licenses &amp; Permits - OSERS Broad St</b>		<b>(\$527.00)</b>
<b>Total - 50300.0 - Building Operations</b>		<b>\$104,308.25</b>
<b>50400.0 - Utilities</b>		
<b>50400 - Telephone - OSERS Broad St</b>		
	5715 AT&T - 8836	\$302.54
<b>Total - 50400 - Telephone - OSERS Broad St</b>		<b>\$302.54</b>
<b>50405 - Heat &amp; Gas - OSERS Broad St</b>		
	5686 Columbia Gas	\$307.39
<b>Total - 50405 - Heat &amp; Gas - OSERS Broad St</b>		<b>\$307.39</b>
<b>50410 - Electricity - OSERS Broad St</b>		
	5794 American Electric Power - 87617	\$159.89
	5795 American Electric Power - 16108	\$449.89
	5678 American Electric Power - 23018	\$34,814.62
<b>Total - 50410 - Electricity - OSERS Broad St</b>		<b>\$35,424.40</b>
<b>50415 - Water &amp; Sewer - OSERS Broad St</b>		
	5681 Columbus City Treasurer	\$3,103.93
<b>Total - 50415 - Water &amp; Sewer - OSERS Broad St</b>		<b>\$3,103.93</b>
<b>Total - 50400.0 - Utilities</b>		<b>\$39,138.26</b>
<b>50500 - Building &amp; Equip. Insurance - OSERS Broad St</b>		
	5824 Alliant Insurance Services, Inc.	\$17,947.25
<b>Total - 50500 - Building &amp; Equip. Insurance - OSERS Broad St</b>		<b>\$17,947.25</b>
<b>51010.0 - Other Fees</b>		
<b>51010 - Special Counsel - OSERS Broad St</b>		
	3514 Bailey Cavalieri, LLC	\$775.00
<b>Total - 51010 - Special Counsel - OSERS Broad St</b>		<b>\$775.00</b>
<b>51013 - Building Remodeling - OSERS Broad St</b>		
	5932 O'Reilly Office, LLC	\$7,117.93
	5881 ACCI Design Build	\$9,137.70
<b>Total - 51013 - Building Remodeling - OSERS Broad St</b>		<b>\$16,255.63</b>
<b>Total - 51010.0 - Other Fees</b>		<b>\$17,030.63</b>
<b>Total - Expense</b>		<b>\$203,917.41</b>
<b>Net Budgeted Expenses</b>		<b>\$152,564.96</b>
<b>Net Building Occupancy</b>		<b>\$127,148.29</b>

# SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

## FINANCIAL HIGHLIGHTS

As of June 30, 2025 and 2024

(unaudited)

<b>SERS (All Funds)</b>	<b>6/30/25 YTD</b>	<b>6/30/24 YTD</b>	<b>Comparative Difference</b>	<b>% Difference</b>
<b><u>ADDITIONS</u></b>				
Employer Contributions	\$681,414,665	\$648,777,185	\$32,637,480	5%
Member Contributions	442,429,203	421,433,681	20,995,522	5
Other Income	152,565,271	115,563,490	37,001,781	32
Total Investment Income, Net	1,970,633,063	1,739,584,327	231,048,736	13
<b>TOTAL ADDITIONS</b>	<b>3,247,042,202</b>	<b>2,925,358,683</b>	<b>321,683,519</b>	<b>11</b>
<b><u>DEDUCTIONS</u></b>				
Retirement, Disability, Survivor & Death Benefits	1,481,836,817	1,417,494,839	64,341,978	5
Health Care Expenses	164,985,583	122,558,704	42,426,879	35
Refunds & Transfers	104,021,911	96,527,796	7,494,115	8
Administrative Expenses (excluding Investments)	36,952,633	33,360,675	3,591,958	11
<b>TOTAL DEDUCTIONS</b>	<b>1,787,796,944</b>	<b>1,669,942,014</b>	<b>117,854,930</b>	<b>7</b>
Changes in Net Position	1,459,245,258	1,255,416,669	203,828,589	16
Net Position - Beginning	19,520,714,290	18,265,722,222	1,254,992,068	7
<b>SERS Net Position - Ending</b>	<b>\$20,979,959,548</b>	<b>\$19,521,138,891</b>	<b>\$1,458,820,657</b>	<b>7%</b>

## HEALTH CARE FUND

### HEALTH CARE ADDITIONS

Employer Contributions	\$63,568,313	\$60,953,779	\$2,614,534	4%
Health Care Premiums	56,662,168	58,049,041	(1,386,873)	(2)
Federal Subsidies & Other Receipts	94,952,001	57,471,722	37,480,279	65
Total Investment Income, Net	72,704,490	58,744,114	13,960,376	24
<b>TOTAL HEALTH CARE ADDITIONS</b>	<b>287,886,972</b>	<b>235,218,656</b>	<b>52,668,316</b>	<b>22</b>
<b>TOTAL HEALTH CARE DEDUCTIONS</b>	<b>168,383,375</b>	<b>125,535,350</b>	<b>42,848,025</b>	<b>34</b>
Changes in Net Position	119,503,597	109,683,306	9,820,291	9
Net Position - Beginning	816,468,867	706,785,561	109,683,306	16
<b>SERS Health Care Fund Net Position - Ending</b>	<b>\$935,972,464</b>	<b>\$816,468,867</b>	<b>\$119,503,597</b>	<b>15%</b>

# SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

## FINANCIAL HIGHLIGHTS

As of July 31, 2025 and 2024

(unaudited)

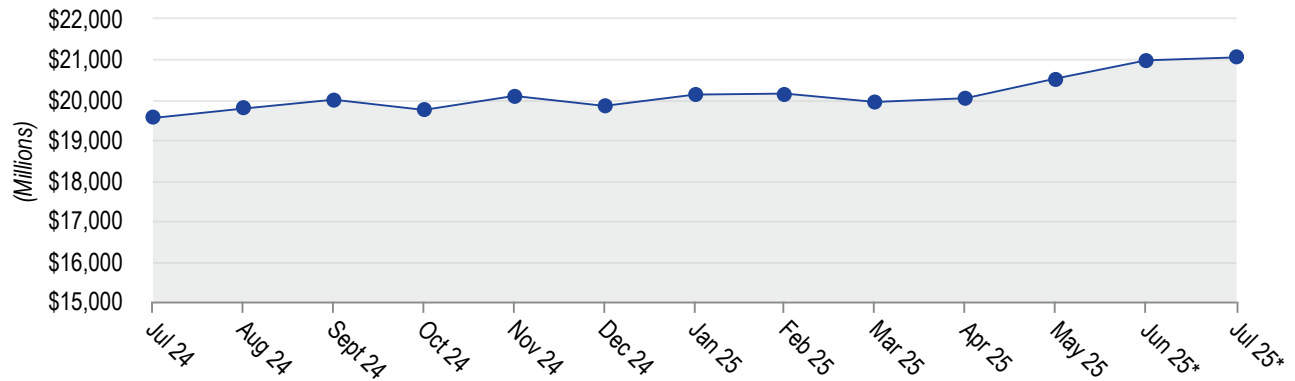
<b>SERS (All Funds)</b>	<b>7/31/25 YTD</b>	<b>7/31/24 YTD</b>	<b>Comparative Difference</b>	<b>% Difference</b>
<b><u>ADDITIONS</u></b>				
Employer Contributions	\$52,437,220	\$50,076,493	\$2,360,727	5%
Member Contributions	33,943,294	32,273,883	1,669,411	5
Other Income	9,993,453	5,881,141	4,112,312	70
Total Investment Income, Net	138,284,779	85,892,964	52,391,815	61
<b>TOTAL ADDITIONS</b>	<b>234,658,746</b>	<b>174,124,481</b>	<b>60,534,265</b>	<b>35</b>
<b><u>DEDUCTIONS</u></b>				
Retirement, Disability, Survivor & Death Benefits	127,105,705	121,382,574	5,723,131	5
Health Care Expenses	18,949,567	16,152,344	2,797,223	17
Refunds & Transfers	12,170,510	4,270,042	7,900,468	185
Administrative Expenses (excluding Investments)	3,545,692	2,907,889	637,803	22
<b>TOTAL DEDUCTIONS</b>	<b>161,771,474</b>	<b>144,712,849</b>	<b>17,058,625</b>	<b>12</b>
Changes in Net Position	72,887,272	29,411,632	43,475,640	148
Net Position - Beginning	20,981,388,530	19,520,714,290	1,460,674,240	7
<b>SERS Net Position - Ending</b>	<b>\$21,054,275,802</b>	<b>\$19,550,125,922</b>	<b>\$1,504,149,880</b>	<b>8%</b>

## HEALTH CARE FUND

### HEALTH CARE ADDITIONS

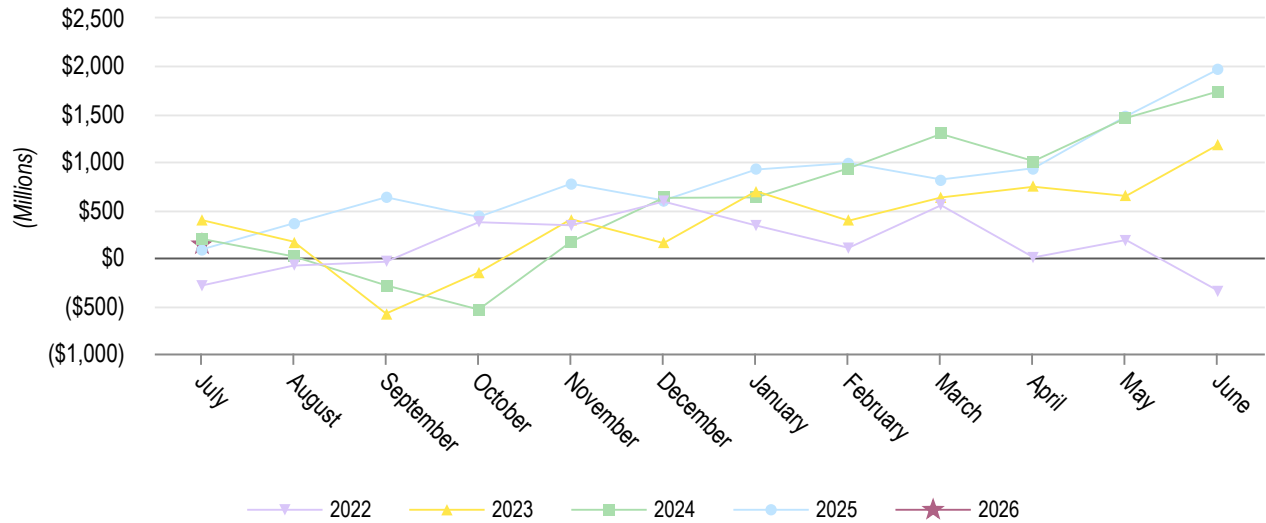
Employer Contributions	\$5,100,000	\$5,000,000	\$100,000	2%
Health Care Premiums	4,717,479	4,650,786	66,693	1
Federal Subsidies & Other Receipts	5,275,426	1,230,355	4,045,071	329
Total Investment Income, Net	5,283,603	2,925,711	2,357,892	81
<b>TOTAL HEALTH CARE ADDITIONS</b>	<b>20,376,508</b>	<b>13,806,852</b>	<b>6,569,656</b>	<b>48</b>
<b>TOTAL HEALTH CARE DEDUCTIONS</b>	<b>19,230,765</b>	<b>16,394,996</b>	<b>2,835,769</b>	<b>17</b>
Changes in Net Position	1,145,743	(2,588,144)	3,733,887	144
Net Position - Beginning	935,972,464	816,468,867	119,503,597	15
<b>SERS Health Care Fund Net Position - Ending</b>	<b>\$937,118,207</b>	<b>\$813,880,723</b>	<b>\$123,237,484</b>	<b>15%</b>

### Total SERS Fund Balance for Previous 12 Months

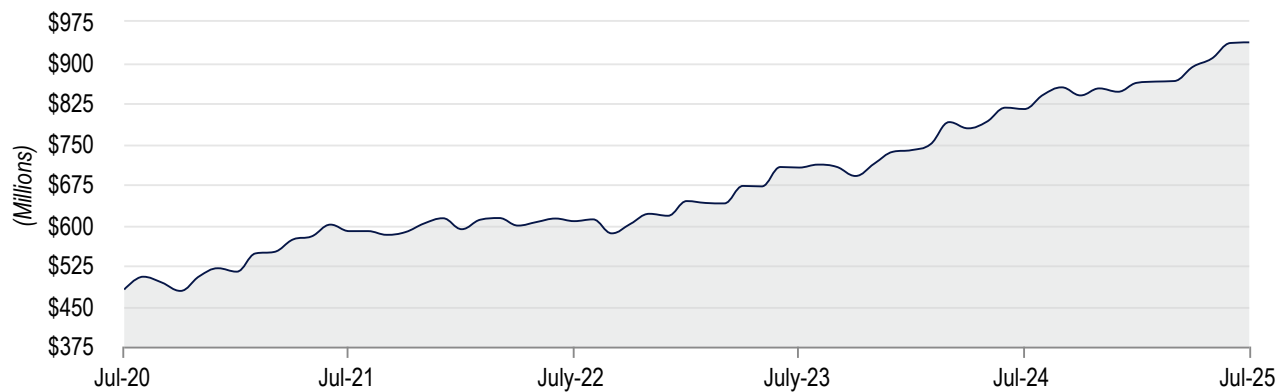


\*The Total SERS Fund Balance is based on unaudited, preliminary June 2025 financial statements.

### Investment Income (includes realized and unrealized gains & losses)



### Health Care Fund Balance Trend



# Memo

To: Retirement Board  
From: Joe Marotta  
CC: Richard Stensrud, Karen Roggenkamp and Marni Hall  
Date: September 5, 2025  
Re: Amended Education, Travel and Expense Reimbursement Policy

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Recently, the Ohio Ethics Commission (“OEC”) issued Advisory Opinion 2025-02 which allows public officials or employees to use frequent flyer miles that were earned during official travel for personal travel. This Opinion reverses Advisory Opinion 91-10 which restricted the use of frequent flyer miles accrued during official travel for personal use. SERS’ current Education, Travel and Expense Reimbursement Policy (“the Policy”) still reflects the prohibition contained in Advisory Opinion 91-10, so reference to the now outdated Advisory Opinion 91-10 will be deleted. It should be noted that the OEC said while Advisory Opinion 2025-02 primarily references frequent flyer miles, the analysis also applies to other reward points programs. Also, the OEC stated public official and employees are prohibited from choosing an airline, vendor, or service based solely on whether it provides frequent flyer miles or other rewards points.

Two other small changes to the Policy are proposed for approval. First, removing language that requires Board and staff members to complete a Conference/Seminar Evaluation Form following their attendance at a conference, meeting or seminar. It’s become practice for Board and staff to share knowledge gained orally rather than in writing. Second, removal of outdated language regarding telephone reimbursement.

If the proposed amendments are approved by the Board, in accordance with R.C. 3309.041, the amended Policy will be sent to the Ohio Ethics Commission and Ohio Retirement Study Council (“ORSC”) for review. Per R.C. 3309.041, the Policy cannot become effective less than 60 days before it is submitted to the ORSC.

If you have any questions before the Board meeting on this proposed amended Policy, please don’t hesitate to contact me.



**EDUCATION, TRAVEL AND EXPENSE REIMBURSEMENT POLICY AMENDMENTS**

It was moved by \_\_\_\_\_ and seconded by \_\_\_\_\_ to amend the Education, Travel and Expense Reimbursement Policy ("the Policy"). Staff is directed to send the amended Policy to the Ohio Ethics Commission and Ohio Retirement Study Council ("ORSC") for review. In accordance with R.C. 3309.041, the effective date of the amended Policy will be 60 days following submission of the Policy to the ORSC.

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____



## Education, Travel and Expense Reimbursement Policy

BD5-004

<b>Effective Date:</b>	10/01/2005	<b>Revision Date:</b>	TBD02/08/2024	<b>Audience:</b>	Everyone
<b>Owner:</b>	Board	<b>Certifier:</b>	Richard Stensrud	<b>Co-Owner(s):</b>	None
<b>Document Links:</b>	<a href="#">Purpose</a> , <a href="#">Policy</a> , <a href="#">Procedure</a> , <a href="#">Definitions</a> , <a href="#">Related Documents</a> , <a href="#">Policy History</a>				

### Purpose

This policy is in furtherance of Rule 3309-1-52, and describes general guidelines to be used in selecting and attending "appropriate meetings, sessions, seminars and conferences", and obtaining reimbursement of expenses.

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### Policy

As provided in Rule 3309-1-52, members of the Retirement Board and system staff members shall be reimbursed by the system for actual, proper and reasonable expenses incurred for attendance at appropriate meetings, sessions, seminars and conferences. Requests for reimbursement shall be submitted on a form provided by the system and in accordance with system reimbursement procedures.

#### 1. GENERAL CONSIDERATIONS

1. Department directors will provide to the Executive Director amounts to be budgeted for staff "Education and Travel Expense" in the annual SERS Draft Administrative Expense Budget. The Executive Director will determine the amount to be budgeted for "Board Education and Travel Expense" and "Staff Education and Travel Expense" in the annual SERS Draft Administrative Expense Budget presented to the Board for approval. The budgeted amounts should estimate expenditures for the upcoming fiscal year and should consider the following factors:
  - a. Issues facing the system for the coming fiscal year.
  - b. Number of conferences, meetings, etc. to be attended by each Board and staff member.
  - c. Previous year's meeting attendance and expenditures.
  - d. Educational needs of new Board and staff members.
  - e. Inflation factors that might affect costs of lodging, meals, auto rental, airfare, etc.
2. Whenever possible, if a particular meeting is held at a variety of locations, the meeting that is closest to the Board member's hometown, or closest to Columbus, Ohio for a staff member, should be chosen. However, if the Board or staff member is unable to attend the more proximate meeting due to a schedule conflict, an alternate site may be

substituted.

3. Since all Board or staff members will not be attending the same educational ~~conferences,~~ meetings and sessions, to derive ~~the~~ maximum benefit from their ~~se attendance sessions~~ the attendees will report to the Board or staff, as appropriate, ~~following their attendance using a Conference/Seminar Evaluation Form.~~ The purpose of the report will be to share knowledge gained.

## 2. SPECIFIC BOARD CONSIDERATIONS

Board members are permitted to attend up to three out-of-state conferences or meetings per fiscal year. The total cost per Board member to attend such out-of-state conferences or meetings may not exceed \$6,000 in any one fiscal year. Not included within the \$6,000 limit are conference or meeting registration fees. Board members may participate in conferences, seminars or programs for continuing education and represent the system in the organizations to which it belongs. A maximum of three Board members will be reimbursed for travel expenses incurred to attend any one out-of-state conference or meeting.

## 3. EXPENSES

### 1. General

- a. Upon return from travel, a Travel Expense Voucher must be completed in order for the Board or staff member to receive payment for expenses.
- b. Any expense greater than \$10, and all charges to the corporate credit card, requires a receipt to be attached to the reimbursement voucher. Where expenses are less than \$10, receipts are requested when normally available for the expense incurred. The airline ticket stub or copy of the e-ticket should accompany the reimbursement voucher.

~~c. Telephone calls for system business are reimbursable. Personal telephone calls, for example, to home or family, not to exceed the equivalent of \$7.00 per each travel day are reimbursable. For example, 5 days travel would equal a maximum of \$35 in personal telephone call reimbursement.~~

~~d-c.~~ The day before and the day after the conference are designated travel days and actual, proper and reasonable expenses incurred on those days are reimbursable. Additionally, where a Board or staff member is able to utilize a special airfare which requires an additional night stay at the destination, the additional day of expenses is reimbursable if the system will incur less overall expense than if the additional day's stay had not occurred. The Board or staff member must submit a statement documenting the actual savings obtained in such case.

### 2. Lodging

Lodging is reimbursable at the single occupancy rate for a moderately priced room, given the location and circumstances; if available, a government rate should be obtained. When possible, accommodations should be secured at the meeting site if it is a hotel or other lodging.

### 3. Food and Beverage

- a. The reasonable cost of food and non-alcoholic beverages is reimbursable. Except

in unusual circumstances that must be documented as set forth in subsections i and ii below, the per day reimbursement per Board or staff member for actual food and beverage expenses incurred should not exceed the maximum allowable U.S. General Services Administration (GSA) per diem rate found at [www.gsa.gov](http://www.gsa.gov):

- i. Board members shall provide a statement documenting the circumstances to be approved by the Board in open meeting;
  - ii. Staff members shall provide a statement documenting the circumstances to be approved by the department director prior to the travel.
  - b. Consumption of items from a hotel room mini refrigerator or bar are discouraged and the cost of alcoholic beverages is not reimbursable. The cost of non-alcoholic items from a mini refrigerator or bar is reimbursable only in unusual circumstances as documented in a statement from the Board or staff member. Where such items are consumed, it is recommended that an itemized receipt be obtained.
4. Transportation
- a. The cost of a rental vehicle is reimbursable where it is a reasonable alternative means of transportation under the circumstances as documented in a statement from the board member, or from a staff member and approved in advance by the staff member's department director.
  - b. Personal auto expenses for destinations in Ohio will be reimbursed at the mileage rate set forth by the Internal Revenue Service.
  - c. Parking fees and toll costs if driving a personal auto, SERS fleet vehicle or rental car will be reimbursed when such expense is required. Gasoline will be reimbursed for an authorized rental car or SERS fleet vehicle.

~~d. In accordance with Ohio Ethics Commission Advisory Opinion No. 91-010, airline frequent flier miles accrued in connection with SERS paid travel shall not be used for personal travel or benefit.~~

5. Non-Reimbursable Expenses

- a. Expenses of a personal nature are not reimbursable. These include but are not limited to the following:
  - i. Costs of entertainment expenditures (in-room movies, sports tickets, golf outings, theater tickets, etc.)
  - ii. Taxi fare or other transportation to entertainment
  - iii. Personal purchases
  - iv. Valet services (laundry, cleaning, shoe-shines). However, persons on System business for over 5 business days may submit expenses for 1 laundry and 1 dry cleaning per 5 business days.
  - v. Traffic tickets
  - vi. Costs to change flight reservations, once made and approved, if the change is not business related or for an emergency that is subsequently documented and approved by the Board for a Board member or the department director for a staff member.

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**Procedures**    None

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**Definitions**    None

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**Related Documents and Information**

Statutes:                    3309.10, 3309.14, 3309.15

Rules:                        3309-1-52

Document Links:        [Purpose](#), [Policy](#), [Procedure](#), [Definitions](#), [Related Documents](#), [Policy History](#)

Forms:                        ---

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**Policy History**

**Version 1 – October 1, 2005 – Created – Approved by Board**  
**Version 2 – July 1, 2013 – Edited – Approved by Board**  
**Version 3 – December 21, 2023 – Edited – Approved by Board**



BD5-004

## Education, Travel and Expense Reimbursement Policy

<b>Effective Date:</b>	10/01/2005	<b>Revision Date:</b>	TBD	<b>Audience:</b>	Everyone
<b>Owner:</b>	Board	<b>Certifier:</b>	Richard Stensrud	<b>Co-Owner (s):</b>	None
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**Procedures**    **None**

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**Definitions**    **None**



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## Related Documents and Information

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## Policy History

**Version 1 – October 1, 2005 – Created – Approved by Board**

**Version 2 – July 1, 2013 – Edited – Approved by Board**

**Version 3 – December 21, 2023 – Edited – Approved by Board**

# Memo

To: Retirement Board  
From: Richard Stensrud  
CC: Karen Roggenkamp  
Date: September 9, 2025  
Re: SERS Strategic Plan FY2025 – FY2029

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At the September Board Meeting Deputy Executive Director Karen Roggenkamp and I will provide the Board with the annual Strategic Plan Update report. To that end, attached you will find:

- A copy of the Strategic Plan, which notes the Strategies and Actions associated with the six Goals in the Plan.
  - Sustainability
  - Service Delivery and Operations
  - Technology
  - Education and Engagement
  - Talent and Culture
  - Risk
- A PowerPoint presentation that provides a summary of FY2025 Key Accomplishments for year 1 of our current 5-year plan. The summary also aligns with information that has been included in the Executive Director FY2025 Goal quarterly updates and to the Technology Committee for both the Technology and Risk goals.

Karen and I will be happy to answer any questions you might have. We also look forward to your feedback and input as we move into Year 2.



# STRATEGIC PLAN

FY2025 – 2029

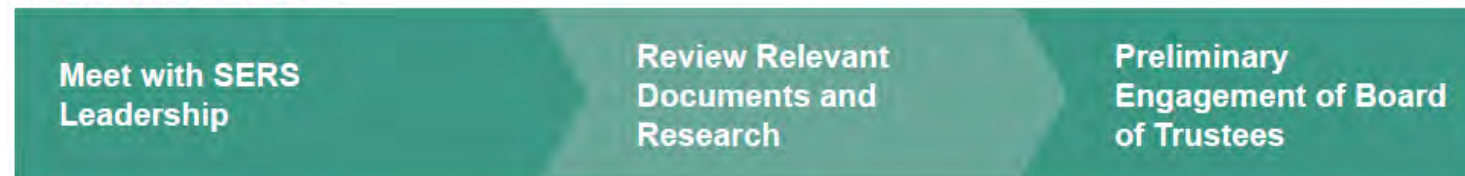
*YEAR 1 PROGRESS REPORT*



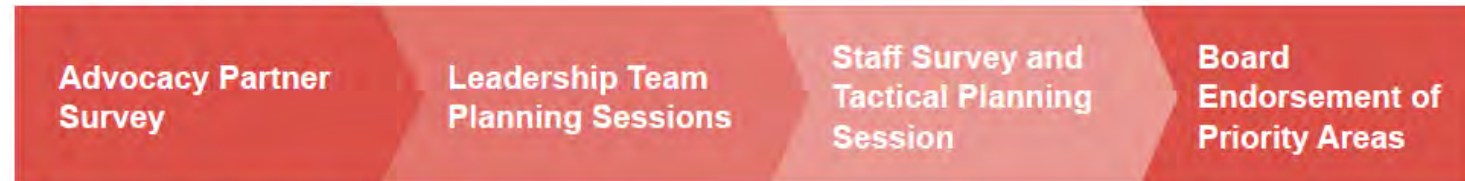
# STRATEGIC PLAN REFRESH

Re-engaged RAMA Consulting to guide SERS through a review, assessment of challenges, and documentation to update the FY2025-2029 plan.

## LEARNING PHASE



## PLANNING PHASE



## DOCUMENTATION PHASE



The refreshed plan with six goals and updated strategies was launched July 2024.



### **GOAL 1: SUSTAINABILITY**

Maintain pension and health care funds that are sustainable, adapt to changing circumstances, and continue to provide value to our current and future members, retirees, and employers.

### **GOAL 2: SERVICE DELIVERY AND OPERATIONS**

Optimize SERS' operations to continually improve and enhance service delivery.

### **GOAL 3: TECHNOLOGY**

Utilize technology to improve efficiency, reliability, and security, while maintaining a personalized customer service experience.

### **GOAL 4: EDUCATION AND ENGAGEMENT**

Promote transparency, accountability, and awareness of SERS' benefits through educational outreach and engagement with SERS' members, retirees, and employers.

### **GOAL 5: TALENT AND CULTURE**

Value and invest in mission-driven employees committed to providing excellent service.

### **GOAL 6: RISK**

Expand, raise awareness, and utilize our risk management programs to identify and manage risks.

# **GOAL 1:**

# **SUSTAINABILITY**

**Maintain pension and health care funds that are sustainable, adapt to changing circumstances, and continue to provide value to our current and future members, retirees, and employers.**



# SUSTAINABILITY

## ***Strategy 1.1***

Continuously monitor and assess pension fund risks and identify measures to mitigate them.

## ***Strategy 1.2***

Continuously monitor and assess health care fund risks and identify measures to mitigate them.

## ***Strategy 1.3***

Maintain an investment program that meets or exceeds investment objectives over the long term.

## ***Strategy 1.4***

Maintain a governance model that reflects industry best practices.

## ***Strategy 1.5***

Continuously engage with and educate members, retirees, employers, and policymakers regarding SERS' financial status and risks to sustainability.





# FY2025 Key Accomplishments

## **Continuous focus on and commitment to sustainability**

- Annual risks to sustainability analysis by the actuary reports SERS' sustainability continues to strengthen. Pension Fund on track to be 100% funded in 2040.
- Actuary reports that existing contribution rate structure is sufficient to meet SERS' current and future funding needs.
- Board approves 2.5% COLA supported by data showing impact of different COLA levels on funded ratio and cash flow, illustrating no harm to sustainability.
- Governance model built on fiduciary duties and retirement system best practices such as annual Board self-assessment.
- Board approved changes to definition of pensionable compensation that better align with contemporary pay practices without jeopardizing sustainability.
- Contribution Based Benefit Cap (CBBC) implemented with proactive education and engagement. Minimal application consistent with projections.
- Top tier investment performance exceeds benchmark and 7% investment return assumption adding substantial value to the fund.
- With highest ever health care fund balance and solvency period, Board is able to reduce Medicare premium surcharge without weakening sustainability.
- Proactive engagement with policy makers and stakeholders on how SERS is positively differentiated from other Ohio systems and the risks to sustainability from such things as shortening the amortization period or limitations on investment discretion.



# GOAL 2: SERVICE DELIVERY AND OPERATIONS

**Optimize SERS' operations to continually improve and enhance service delivery.**



# SERVICE DELIVERY AND OPERATIONS

## *Strategy* 2.1

Maintain our dedication to service excellence and personal engagement while making operational enhancements and efficiencies through technology.

## *Strategy* 2.2

Ensure allocation of resources is aligned with strategic goals and priorities.

## *Strategy* 2.3

Maximize the value of the 300 East Broad Street property.



# FY2025 Key Accomplishments

## High touch service with technology augmentation

- Virtual bot added to SERS website using AI to enhance FAQ queries. Since being released 3 months ago, there have been approximately 500 bot selections for information. Refunds being the highest at 149 clicks. This is a positive indicator for the Member Services online chat feature scheduled for FY2026.
- Although unplanned, Social Security changes to WEP/GPO increased member retirement related activity. Staff responded with updated materials revised retirement publications, and staff education.
- Improvement in leasing activity and SERS space consolidation offsets Administrative expenses and enhance department collaboration.
- Upgraded legal hold processes and transitioned to OneDrive for better storage utilization and document retention.
- Fraud and identity theft are rising trends for our members and a risk to SERS. The implementation of Socure for identity verification helps transition us for online refunds processing and other uses. Member Services training and change notifications have been updated to improve member verification.

# GOAL 3: TECHNOLOGY

**Utilize technology to improve efficiency, reliability, and security, while maintaining a personalized customer service experience.**



# TECHNOLOGY

## *Strategy* 3.1

Continue to identify, plan for, fund, and implement Technology Roadmap initiatives that benefit our members, retirees, and employers.

## *Strategy* 3.2

Continue to enhance the capability and value of our pension and health care administration system (SMART).

## *Strategy* 3.3

Continue to assess and strengthen technology risk management measures and practices.



# FY2025 Key Accomplishments

## Technology Roadmap – Year 3 completed

- SMART – Business Process Modeling (BPM) implementation to modernize SMART business workflows.
- SMART – GL Phase I and II improvements to address audit findings.
- SMART – Reduction of correspondence ticket backlog (~72) to greatly improve member communication.
- Infrastructure – Replacement of VXRail platform (8 servers) to optimize and modernize technology platform.
- Infrastructure – Successful Proof-Of-Concept of Microsoft' Co-Pilot (GenAI Product).
- Online Refunds in final stages of testing with July end of month deployment. Moving refunds to the portal streamlines the member application process and should reduce the #1 call reason to MST.

# GOAL 4: EDUCATION AND ENGAGEMENT

**Promote transparency, accountability, and awareness of SERS' benefits through educational outreach and engagement with SERS' members, retirees, and employers.**



# EDUCATION AND ENGAGEMENT

## ***Strategy 4.1***

Proactively communicate the successes and features that positively differentiate SERS from other retirement systems.

## ***Strategy 4.2***

Maintain a robust level of engagement with members, retirees, employers, and policy makers that illustrates SERS' commitment to transparency and accountability and promotes trust and credibility.

## ***Strategy 4.3***

Proactively engage with and educate members on the importance of retirement preparation and the value of SERS' benefits.

## ***Strategy 4.4***

Implement a comprehensive information gathering strategy to better understand the needs and perspectives of members, retirees, and employers.





# FY2025 Key Accomplishments

## **Continued commitment to engagement, education and transparency**

- Used personal meetings with policy makers and legislative testimony to positively differentiate SERS (good governance, strong sustainability, sound contribution structure, engagement, transparency) and provide education on things that could impair SERS' ongoing success (limitations on investment discretion, shortened amortization period).
- Made presentations to stakeholder organizations to provide transparency/accountability and education on the 'State of SERS' and potential challenges.
- Continue to provide extensive information regarding SERS' operations, and the basis for Board decisions, through Board Meeting materials and information on the SERS website (Minutes, Highlights, news items).
- Continued streaming of Board and Committee meetings, with upgraded video presentation and quality.
- Mobilized support for the repeal of WEP/GPO.
- Provided issue-specific updates and education on topics such as the CBBC, pensionable compensation.
- Expanded education on SERS benefits and preparing for retirement (Welcome New Member booklet, Future Matters newsletters, 10 Steps Toward a Secure Retirement and Top 10 Things You Should Know About Your SERS Retirement publications).
- Continue to expand education and training opportunities and platforms.
- Conducted customer satisfaction surveys regarding counseling experience, retirement process, presentations. Continue to receive high scores.

# GOAL 5: TALENT AND CULTURE

**Value and invest in mission-driven employees committed to providing excellent service.**



# TALENT AND CULTURE

## ***Strategy 5.1***

Foster a culture of engagement and accountability among employees to fulfill SERS' mission and sustain results.

## ***Strategy 5.2***

Attract and retain highly skilled and engaged individuals who are mission-driven.

## ***Strategy 5.3***

Maintain a culture of continuous learning by supporting professional and leadership development and advancement opportunities for staff.

## ***Strategy 5.4***

Maintain a robust succession planning program that ensures organizational resiliency and operational continuity.



# FY2025 Key Accomplishments

## **Hire and maintain the best talent to support SERS' mission and values**

- 2025 Engagement survey completed in May. Survey results show continued engagement levels exceeding 90%. High levels of staff engagement connect employees to the organization. Next steps will focus on identifying areas to maintain and areas of change opportunity.
- New employee development pilot programs (Job Shadowing and Emerging Leader) created in FY2025 and will launch in FY2026.
- New employee onboarding program refreshed.
- Implemented skills-based hiring practices which included updating all job descriptions, job posting templates, refresh of interview questions, and hiring manager training.
- Comp and Benefits – Continued annual partnership with CBIZ and leave expense project that resulted in changes to our compensation for unused leave time policy and GASB compliance.

# GOAL 6: **RISK**

**Expand, raise awareness, and utilize our risk management programs to identify and manage risks.**



# RISK

## *Strategy* **6.1**

Strengthen and maintain a risk-aware culture.

## *Strategy* **6.2**

Enhance SERS' Information Security program to safeguard systems and entrusted data without compromising operational efficiency.

## *Strategy* **6.3**

Enhance practices and controls of the Business Continuity Management and Disaster Recovery Program.



# FY2025 Key Accomplishments

## **Maturation of SERS' Risk Management practices**

- Invested in Risk Management talent to enhance our risk management practices in a constantly evolving security landscape - new Chief Risk Officer and Security Analyst position, improving the monitoring and investigation of cyber alerts/system vulnerabilities.
- Integrated risk assessments at the beginning of new projects.
- Fraud prevention improvements to safeguard member contributions and data including enhanced notifications to members whenever key information is changed (e.g. mailing address, e-mail address, bank information, or telephone #).
- Socure credential verification software tool implemented.
- Micro-segmentation project for preventing lateral movement underway with September implementation date. The benefits of this project include reducing the attack surface, improving breach containment, better security controls, and faster threat response.



## STRATEGIC PLAN - YEAR 2

- Ongoing plans and projects carry forward to FY2026.
- Strategies and actions plans are reviewed quarterly to stay current with events impacting SERS.
- SERS sustainability, transparency, differentiation, and engagement remain as FY2026 high priorities.
- The execution of our Strategic Plan will continue with unwavering commitment to the 6 goals.





# QUESTIONS





**School Employees Retirement System of Ohio**  
*Serving the People Who Serve Our Schools®*



# **STRATEGIC PLAN**

## **FY2025 - 2029**

**JULY 1 - JUNE 30**

# INTRODUCTION

## The SERS Strategic Planning Project

In 2023, the School Employees Retirement System of Ohio (SERS) initiated a refresh of the existing strategic plan to guide the organization's work over the next five years. As SERS navigates the ever-changing landscape, this plan serves as a roadmap for achieving sustainability and fulfilling SERS' commitment to deliver excellent service to our members, retirees, and employers.

The strategic plan has been developed through a comprehensive and inclusive process facilitated by RAMA Consulting (RAMA). RAMA is a performance management consulting firm in Columbus, Ohio with expertise in evaluation and assessment, strategic planning, leadership development, and cultural competence. This highly participative process included collecting and analyzing survey data, facilitating key informant individual and group information gathering meetings, and producing a preliminary report and final strategic plan.

## Planning Process Overview

The process was designed to develop a realistic and action-oriented plan for the organization's sustainability and growth over the next five years. The process is summarized below:

### LEARNING PHASE

Meet with SERS  
Leadership

Review Relevant  
Documents and  
Research

Preliminary  
Engagement of Board  
of Trustees

### PLANNING PHASE

Advocacy Partner  
Survey

Leadership Team  
Planning Sessions

Staff Survey and  
Tactical Planning  
Session

Board  
Endorsement of  
Priority Areas

### DOCUMENTATION PHASE

Document 5-year  
Strategic Plan Goals  
and Strategies

Design and Present  
Executive Summary  
Document

Produce and  
Present Final  
Strategic Plan

Beyond the primary focus of pension fund and health care benefits sustainability, the organization sought to consider ways in which it could enhance service delivery and engagement, further leverage technology, manage risk, and maintain a positive organizational culture. To aid SERS in crafting its strategic vision, the Board, Leadership Team, Staff, and Advocacy Partners participated in a number of interviews, surveys, workshops, and focus groups to define its goals for the next five years and develop actionable strategies to support those goals.

**Note** - Throughout the Plan's implementation, the organization will revisit and revise actions, timelines, and responsibilities associated with each strategic goal to ensure continued progress. The items contained in this document have been thoughtfully planned and considered to allow the organization to evolve its approach and progress toward the goals identified in the Plan.



## MISSION

To provide our membership with valuable lifetime pension benefit programs and services

## VISION

Through the continuous pursuit of excellence and innovative solutions, we will partner with our stakeholders so that our membership will understand and achieve security in retirement

## VALUES

- Focus on Service
- Be Accountable
- Support Collaboration
- Respect Differences and Practice Inclusion
- Remain Resourceful and Embrace Change

## CORE BELIEFS

- We are here to serve.
- We are open and honest.
- We are professional.
- We are dedicated.
- We are enthusiastic.
- We are high performers.
- We are valuable partners.
- We are member advocates.
- We are innovators.
- We are SERS.



### GOAL 1: **SUSTAINABILITY**

Maintain pension and health care funds that are sustainable, adapt to changing circumstances, and continue to provide value to our current and future members, retirees, and employers.



### GOAL 2: **SERVICE DELIVERY AND OPERATIONS**

Optimize SERS' operations to continually improve and enhance service delivery.



### GOAL 3: **TECHNOLOGY**

Utilize technology to improve efficiency, reliability, and security, while maintaining a personalized customer service experience.



### GOAL 4: **EDUCATION AND ENGAGEMENT**

Promote transparency, accountability, and awareness of SERS' benefits through educational outreach and engagement with SERS' members, retirees, and employers.



### GOAL 5: **TALENT AND CULTURE**

Value and invest in mission-driven employees committed to providing excellent service.



### GOAL 6: **RISK**

Expand, raise awareness, and utilize our risk management programs to identify and manage risks.

## GOAL 1: SUSTAINABILITY

**Maintain pension and health care funds that are sustainable, adapt to changing circumstances, and continue to provide value to our current and future members, retirees, and employers.**

**Strategy 1.1: Continuously monitor and assess pension fund risks and identify measures to mitigate them.**

### **KEY ACTIONS**

**Action 1.1.1:** Regularly review actuarial assumptions to make sure they are reasonable and realistic.

**Action 1.1.2:** Review the annual actuarial valuation and risk to sustainability report and assess whether changes in plan design are necessary.

### **SUCCESS INDICATORS:**

- ✓ A decline in the amortization period.
- ✓ An increase in the funded ratio.

**Strategy 1.2: Continuously monitor and assess health care fund risks and identify measures to mitigate them.**

### **KEY ACTIONS:**

**Action 1.2.1:** Maximize available health care resources to support a strong health care program.

**Action 1.2.2:** Continue to explore opportunities to improve affordability.

**Action 1.2.3:** Advocate for and support health care policies that provide a sustainable, affordable, high-quality health care benefit.

- Remain proactive in identifying situations and partners to help drive positive change.

### **SUCCESS INDICATORS:**

- ✓ Maintaining an extended solvency period.

**Strategy 1.3: Maintain an investment program that meets or exceeds investment objectives over the long term.**

### **KEY ACTIONS:**

**Action 1.3.1:** Periodically review asset allocation and investment strategy to enhance risk-adjusted returns.

**Action 1.3.2:** Invest in ongoing training and development of the investment staff.

**Action 1.3.3:** Regularly review fees and expenses to ensure the investment program remains cost-effective.

### **SUCCESS INDICATORS:**

- ✓ 10-year rolling return over the actuarial return assumption.
- ✓ An improved funded ratio.

**Strategy 1.4: Maintain a governance model that reflects industry best practices.**

**KEY ACTIONS:**

**Action 1.4.1:** Establish and maintain a Board governance charter.

**Action 1.4.2:** Continue to conduct annual Board self-assessments.

**Action 1.4.3:** Report strategic plan progress to the Board annually.

**SUCCESS INDICATORS:**

✓ Favorable report on governance practices in the ORSC's fiduciary audit report.

**Strategy 1.5: Continuously engage with and educate members, retirees, employers, and policymakers regarding SERS' financial status and risks to sustainability.**

**KEY ACTIONS:**

**Action 1.5.1:** Continue to provide sustainability updates to policy makers.

**Action 1.5.2:** Continue to provide members, retirees, and employers with sustainability information through presentations to their representative organizations and via the SERS website.

**Action 1.5.3:** Continue to convey that SERS' ongoing commitment to sustainability is a key priority.

**SUCCESS INDICATORS:**

✓ Increased awareness of the importance of sustainability.

✓ Increased policymaker support for SERS' initiatives.

## GOAL 2:

# SERVICE DELIVERY & OPERATIONS

**Optimize SERS' operations to continually improve and enhance service delivery.**

**Strategy 2.1:** Maintain our dedication to service excellence and personal engagement while making operational enhancements and efficiencies through technology.

### KEY ACTIONS

- Action 2.1.1:** Enhance methods by which members, retirees, and employers access information and services.
- Redesign the member portal with enhanced data security.
  - Implement online refund capabilities.
  - Implement portal access to health care enrollment and premium information.
  - Integrate live chat feature for member support.
  - Develop virtual assistant(s) to provide user information.
  - Improve mobile device user capabilities.
- Action 2.1.2:** Use customer feedback to assess their needs and adapt to address those needs.
- Modify member and employer surveys to measure satisfaction with operational and technology changes.
- Action 2.1.3:** Evaluate current processes to identify areas that will improve operational efficiencies and enhance the customer experience.
- Action 2.1.4:** Evaluate and improve current operations reporting to accurately measure and report activities against established service goals.
- Create dashboards to measure and report key organizational and departmental objectives.
- Action 2.1.5:** Improve consistency and accuracy of employer reported information to SERS.
- Educate and train employers on changes to enhance areas of employer reporting, including member enrollment and pensionable compensation.

### SUCCESS INDICATORS:

- ✓ Survey feedback and performance metrics indicate service delivery standards are being met or exceeded.
- ✓ Reduced external call volume.
- ✓ Increased productivity metrics.
- ✓ Operations reporting and dashboards meet internal standards.



**Strategy 2.2: Ensure allocation of resources is aligned with strategic goals and priorities.**

**KEY ACTIONS:**

- Action 2.2.1:** Analyze the organizational structure, staffing, and resource requirements to meet current and future needs.
- Evaluate staffing needs and align resource allocation to annual operating budget and Technology Roadmap.
- Action 2.2.2:** Facilitate effective budgeting process to support execution of strategic goals and priorities.
- Maintain dedicated Technology Road Map budget.

**SUCCESS INDICATORS:**

- ✓ Effective staffing allocation.
- ✓ Budget performance.

**Strategy 2.3: Maximize the value of the 300 East Broad Street property.**

**KEY ACTIONS:**

- Action 2.3.1** Control annual operating expenses and make capital investments to maintain the building.
- Continue to offer leasing options for the SERS parking garage.
  - Optimize space used by SERS and maximize office space available for tenant leasing.
  - Maintain a 5-year Broad Street building support, repair, and refurbishment plan.

**SUCCESS INDICATORS:**

- ✓ Increased revenue.
- ✓ Lower tenant turnover.
- ✓ Maintain competitive lease rates for Class A office space in the Discovery District.

## GOAL 3: TECHNOLOGY

**Utilize technology to improve efficiency, reliability, and security, while maintaining a personalized customer service experience.**

**Strategy 3.1:** Continue to identify, plan for, fund, and implement Technology Roadmap initiatives that benefit our members, retirees, and employers.

### KEY ACTIONS:

- Action 3.1.1:** Identify, evaluate, and implement SERS-approved tools and technology.
- Collect feedback from users to identify desired features and high-value upgrades.
  - Apply SERS security standards to the new technologies with an appropriate balance between ease of use and security.
  - Provide training and education to users as needed.
- Action 3.1.2:** Evaluate and appropriately utilize Artificial Intelligence (AI) technology that does not compromise data security or the customer experience.
- Action 3.1.3:** Develop business value and data-driven metrics to assist in prioritizing technology enhancements to ensure the return on investment.

### SUCCESS INDICATORS:

- ✓ Customer feedback indicates increased satisfaction with customer service and technology usage.

**Strategy 3.2:** Continue to enhance the capability and value of our pension and health care administration system (SMART).

### KEY ACTIONS:

- Action 3.2.1:** Engage our system users in identifying SMART system enhancements and prioritize implementation.
- Action 3.2.2:** Commission an independent review of SMART and Sagitec support model.
- Provide comparisons of functionality and contract terms to other Sagitec supported retirement systems.
  - Review the current Sagitec and SERS support and work-flow model to identify improvement areas.
  - Evaluate and recommend the best model and enhancements for business area users to utilize SMART.
- Action 3.2.3:** Expand input, communication, and analysis around requested change enhancements and subsequent prioritization.
- Action 3.2.4:** Apply Agile principles in implementing system enhancements to reduce implementation time and improve customer satisfaction.

### SUCCESS INDICATORS:

- ✓ Positive feedback from users on SMART system enhancements.
- ✓ Fewer data corrections.
- ✓ Improved operational efficiency as measured by key metrics.

**Strategy 3.3: Continue to assess and strengthen technology risk management measures and practices.**

**KEY ACTIONS:**

- Action 3.3.1:** Expand collaboration and project implementation requirement planning between the Risk Management and Information Technology teams.
- For new projects and other enhancements, complete a security review and include requirements in project management.
- Action 3.3.2:** Grow the skills of staff to adapt to technology shifts.
- Offer technology training programs to all employees to ensure they remain proficient and agile in leveraging emerging technologies.

**SUCCESS INDICATORS:**

- ✓ Decrease in the number of “clicks” on dangerous links.
- ✓ 100% staff participation in training.
- ✓ Staff feedback indicates ability to use technology effectively.

## GOAL 4:

# EDUCATION AND ENGAGEMENT

**Promote transparency, accountability, and awareness of SERS' benefits through educational outreach and engagement with SERS' members, retirees, and employers.**

**Strategy 4.1: Proactively communicate the successes and features that positively differentiate SERS from other retirement systems.**

#### **KEY ACTIONS:**

- Action 4.1.1:** Execute a customized communication strategy that delivers precise, timely, and relevant information through optimal channels to our members, retirees, and employers about the value of SERS' benefits.
- Action 4.1.2:** Develop education and outreach materials on key issues and relevant topics that keep the membership properly and fully informed.
- Action 4.1.3:** Continue to utilize the SERS website and other communication channels to address and correct any erroneous or misleading information.
- Action 4.1.4:** Plan for and promptly respond to issues when they arise.

#### **SUCCESS INDICATORS:**

- ✓ Policy makers maintain a positive view of SERS.
- ✓ The absence of detrimental legislation.
- ✓ Customer surveys indicate that members, retirees, and employers understand how SERS is positively differentiated from other retirement systems.

**Strategy 4.2: Maintain a robust level of engagement with members, retirees, employers, and policy makers that illustrates SERS' commitment to transparency and accountability, and promotes trust and credibility.**

#### **KEY ACTIONS:**

- Action 4.2.1:** Provide ongoing education to policymakers on the issues that impact SERS and our ability to be successful at our mission.
- Action 4.2.2:** Continue to conduct 'State of SERS' presentations to member, retiree, and employer organizations.
- Action 4.2.3:** Continue to provide extensive information regarding SERS' operations, and the basis for Board decisions, through Board Meeting materials and via the SERS website.

#### **SUCCESS INDICATORS:**

- ✓ Continued broad support from members, retirees, and employers for SERS' legislative and policy initiatives.
- ✓ SERS-sponsored legislation is approved.
- ✓ Customer surveys indicate that trust and credibility is being maintained with members, retirees, and employers.

<b>Strategy 4.3:</b>	<b>Proactively engage with and educate members on the importance of retirement preparation and the value of SERS' benefits.</b>
<b>KEY ACTIONS:</b>	
<b>Action 4.3.1:</b>	Build upon current retirement preparation programs, presentations, and materials.
<b>Action 4.3.2:</b>	Expand education and engagement on key factors that will impact the transition to retirement, including personal savings and health care coverage.
<b>Action 4.3.3:</b>	Partner with employers and retirement savings providers to better engage members.
<b>SUCCESS INDICATORS:</b>	
<ul style="list-style-type: none"> <li>✓ Customer surveys indicate an increased understanding and awareness of SERS and its benefits.</li> <li>✓ Increase in the number of members engaging earlier in their careers.</li> <li>✓ Increase in the number of member and employer outreach activities.</li> </ul>	

<b>Strategy 4.4:</b>	<b>Implement a comprehensive information gathering strategy to better understand the needs and perspectives of members, retirees, and employers.</b>
<b>KEY ACTIONS:</b>	
<b>Action 4.4.1:</b>	Deploy surveys, conduct focus groups, and leverage direct consultation opportunities to effectively engage members, retirees, and employers. <ul style="list-style-type: none"> <li>▪ Utilize the information gained to evaluate the success of strategic plan goals and strategies and to adjust supporting actions as needed.</li> </ul>
<b>Action 4.4.2:</b>	Continue to conduct annual meetings, briefings, and discussions with member, retiree, and employer organizations.
<b>SUCCESS INDICATORS:</b>	
<ul style="list-style-type: none"> <li>✓ Increased engagement activities,</li> <li>✓ Positive feedback from engagement.</li> </ul>	

## GOAL 5: TALENT AND CULTURE

**Value and invest in mission-driven employees committed to providing excellent service.**

**Strategy 5.1: Foster a culture of engagement and accountability among employees to fulfill SERS' mission and sustain results.**

### KEY ACTIONS:

- Action 5.1.1:** Encourage organizational behaviors that demonstrate SERS' Values and Leadership Pillars.
- Align departmental culture with organizational culture through education and accountability.
  - Foster an environment of belonging through diversity, equity, and inclusion initiatives that promote cultural awareness and understanding.
  - Strengthen interdepartmental collaboration and information sharing to optimize the customer experience.
- Action 5.1.2:** Continue a systematic review process to ensure SERS' culture continues to align with its Mission, Vision, and Values.
- Action 5.1.3:** Continue to identify and implement new communication strategies to effectively engage staff.
- Action 5.1.4:** Develop an organizational change management process that is scalable and appropriate for SERS' operations.
- Action 5.1.5:** Establish additional methods to gather and integrate feedback within the organization on changes that will impact employees' job responsibilities and work environment to drive continuous improvement.

### SUCCESS INDICATORS:

- ✓ Staff engagement survey results indicate a positive SERS culture.
- ✓ Positive customer satisfaction results.

**Strategy 5.2: Attract and retain highly skilled and engaged individuals who are mission-driven.**

### KEY ACTIONS:

- Action 5.2.1:** Implement skills-based hiring practices to ensure candidate background and experience align with the needs of the organization.
- Action 5.2.2:** Maintain a competitive compensation and benefits package through routine monitoring and benchmarking.
- Action 5.2.3:** Maintain a flexible work environment that provides autonomy and work-life balance.
- Action 5.2.4:** Create educational opportunities to expand awareness of each department's operations and its connection to fulfilling the mission of the organization.
- Action 5.2.5:** Create opportunities for all employees to understand their personal connection to SERS' members and mission regardless of position.
- Action 5.2.6:** Incorporate opportunities for team building across the organization to enhance collaboration.

### SUCCESS INDICATORS:

- ✓ Optimal turnover rates.
- ✓ Number of qualified individuals in the applicant pool.
- ✓ Staff feedback indicates improved understanding of organizational operations and connection to mission and increased collaboration among team.

<b>Strategy 5.3: Maintain a culture of continuous learning by supporting professional and leadership development and advancement opportunities for staff.</b>	
<b>KEY ACTIONS:</b>	
<b>Action 5.3.1:</b>	<p>Enhance staff development opportunities to better prepare individuals for career advancement.</p> <ul style="list-style-type: none"> <li>▪ Continue to encourage and provide training opportunities to develop the necessary skills to prepare staff for future roles.</li> <li>▪ Utilize performance management tools and individual development plans to track progress and development.</li> <li>▪ Implement an internal job shadowing program.</li> <li>▪ Evaluate mentoring program options that best align with SERS' goals, culture, and resources.</li> </ul>
<b>Action 5.3.2:</b>	<p>Develop a leadership program aligned with SERS' values and Leadership Pillars to help identify and prepare individuals who want to move into leadership roles.</p>
<b>SUCCESS INDICATORS:</b>	
<ul style="list-style-type: none"> <li>✓ Number of employees participating in an individual development plan.</li> <li>✓ Establishment of a leadership development program.</li> </ul>	

<b>Strategy 5.4: Maintain a robust succession planning program that ensures organizational resiliency and operational continuity.</b>	
<b>KEY ACTIONS:</b>	
<b>Action 5.4.1:</b>	<p>Communicate the importance and benefits of sharing institutional knowledge and cross-training for critical functions to enhance organizational resilience and sustainability of operations.</p> <ul style="list-style-type: none"> <li>▪ Maintain process documentation for critical functions and ensure documentation is easily accessible.</li> </ul>
<b>Action 5.4.2:</b>	<p>Maintain a comprehensive framework to document each department's succession plan, including key positions, potential candidates, development plans, and timelines.</p> <ul style="list-style-type: none"> <li>▪ Regularly review and update the plan to reflect changes in the organization's needs and goals, including the identified key positions within the organization that are critical to its success.</li> <li>▪ Partner with individuals to create and execute individualized development plans that prepare them for future roles.</li> <li>▪ Communicate the plan with staff to cultivate buy-in and support.</li> </ul>
<b>SUCCESS INDICATORS:</b>	
<ul style="list-style-type: none"> <li>✓ Maintenance and execution of SERS's Succession Plan.</li> <li>✓ Optimal staff vacancy rates.</li> <li>✓ Optimal internal promotion rate.</li> <li>✓ Maintenance of process documentation.</li> </ul>	

## GOAL 6: RISK

**Expand, raise awareness, and utilize our risk management programs to identify and manage risks.**

**Strategy 6.1: Strengthen and maintain a risk-aware culture.**

### KEY ACTIONS:

**Action 6.1.1:** Prioritize risk awareness in decision making throughout the organization.

**Action 6.1.2:** Establish an ongoing risk management training program relevant to each functional area.

- Identify specific risk management needs, including areas of vulnerability and potential threats.
- Define the objectives of the program and develop training materials that align.
- Gather feedback to assess the effectiveness of the program and participants' understanding of key risk management concepts.
- Continuously monitor the effectiveness of the program and update it to address changing organizational needs and emerging risks.
- Socialize risk reporting with the management team.

**Action 6.1.3:** Leverage risk management frameworks to lessen the impact of adverse events and exploit opportunities.

- Continue to maintain risk management strategies to mitigate or manage identified risks.
- Expand the Board's knowledge of enterprise risk and steps being taken to address risk.

### SUCCESS INDICATORS:

- ✓ High level of participation in training.
- ✓ Consistent monthly reporting and trend monitoring.
- ✓ Action taken on elevated risks.



**Strategy 6.2:** Enhance SERS' Information Security program to safeguard systems and entrusted data without compromising operational efficiency.

**KEY ACTIONS:**

- Action 6.2.1:** Continue to implement mature data loss prevention (DLP) tools and software that safeguard our systems and data.
- Implement technologies to classify and tag sensitive data.
  - Develop clear policies and educate staff on the best practices for handling sensitive data.
  - Continuously monitor data activity and investigate alerts.
- Action 6.2.2:** Continue to evaluate and utilize Software as a Service (SaaS) products.
- Action 6.2.3:** Continue to diligently evaluate and select appropriate (AI) tools.
- Maintain robust AI governance structure
  - Evaluate AI emerging trends and potential impact on SERS
  - Continue to monitor vendors that use AI and how SERS data is used
  - Foster AI security culture of safety
- Action 6.2.4:** Maintain strong access and user controls.

**SUCCESS INDICATORS:**

- ✓ Minimal security incidents.
- ✓ Reduction in the severity of adverse events.

**Strategy 6.3:** Enhance practices and controls of the Business Continuity Management and Disaster Recovery Program.

**KEY ACTIONS:**

- Action 6.3.1:** Conduct and validate ongoing monitoring and testing of recovery capabilities through live disaster recovery tests.
- Action 6.3.2:** Continue to conduct annual business continuity tabletops.

**SUCCESS INDICATORS:**

- ✓ The potential of technology failure is minimized.
- ✓ Tracking shows that new applications are tested within 120 days after implementation. Findings and issues from testing and tabletops are resolved within 60 days or less. Exceptions are documented and monitored until mitigated.

# ACKNOWLEDGEMENTS

SERS wishes to thank the following individuals for their support in the School Employees Retirement System FY2025 – 2029 Strategic Planning Project. Your participation has assisted us in better understanding the challenges before us and more effectively addressing these issues through this comprehensive strategic plan. SERS is also grateful for the strong partnerships with the member, retiree, and employer advocacy organizations who helped shape this important document.

## SERS BOARD OF TRUSTEES

*As of 6/1/2024*

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**Tina Gray**  
Sr. Executive and Board Administrator

## CONSULTING PARTNER





**School Employees Retirement  
System of Ohio**  
300 E. Broad St., Suite 100  
Columbus, Ohio 43215-3746

# Memo

To: Retirement Board  
From: SERS Legal  
cc: Richard Stensrud  
Date: September 5, 2025  
Re: Administrative Rules

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**I. Approval to file with JCARR the following proposed amended rules:**

- **3309-1-40 Application and procedures for receiving disability benefits**

This rule details the procedures for application, initial eligibility criteria, ongoing requirements, and termination processes for disability benefits.

Two amendments have been proposed.

To remain eligible for a disability benefit, recipients must undergo an annual medical examination, unless an examination is waived by the Board. Under the current rule, this requirement may be waived indefinitely based on a recipient's ongoing disability, for the present year if the Board physician determines current medical information clearly establishes that the recipient continues to be disabled, or if the termination standard is whether the recipient can perform "any occupation," when the earnings statement indicates the recipient earned seventy-five percent or more of their final average salary and the Board physician finds no significant decline in their physical or mental health based on the most recent medical records<sup>1</sup>.

The first proposed amendment removes the provision which requires the Board's physician to review the recipient's current medical records and conclude that the recipient's physical or mental health has not significantly declined in situations where the earnings statement indicates the benefit recipient earned seventy-five percent or more of their final average salary. Per the amendment discussed in the next paragraph, a recipient earning seventy-five percent or more of their final average salary will have their benefit terminated, thus negating the need for a medical examination.

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<sup>1</sup> "Any occupation" is defined as a position that provides at least seventy-five percent of the member's final average salary, is reasonably available within the member's regional job market, and for which the member is qualified based on their experience or education.

The second proposed amendment eliminates a similar provision regarding the termination of a disability benefit. When the termination standard is whether the recipient can perform any occupation, a recipient's disability benefit may be terminated based on a vocational assessment and medical conclusion which determines that they are capable of meeting the physical and mental demands of three positions that meet the any occupation definition. Alternatively, the benefit may be terminated if the recipient provides earning statements indicating annual earnings of seventy-five percent or more of their final average salary, and the Board physician finds no significant decline in their physical or mental health based on recent medical records.

The proposed amendment removes the requirement that the Board physician determine no significant decline in the individual's physical or mental health based on recent medical records. As a result, the benefit may be terminated exclusively based on the recipient earning at least seventy-five percent of their final average salary the previous year.

- **3309-1-45 Release of names, addresses and information**

This rule specifies the guidelines for releasing personal and medical information maintained by SERS. In March 2025, the Ohio General Assembly amended Revised Code 3309.22. This statute identifies which records can be publicly disclosed and which records require written authorization. The amendment permits an individual's medical reports and recommendations to be released, upon written authorization, to a member's personal certified nurse-midwife, clinical nurse specialist, and certified nurse practitioner. In response to the statutory amendment, the proposed rule amendment includes provisions for release upon written authorization to an individual's personal certified nurse-midwife, clinical nurse specialist, and certified nurse practitioner.

- **3309-1-52 Travel and expense reimbursement**

This rule outlines travel expense reimbursement for SERS Board members and staff. Two amendments have been proposed. The first amendment addresses Ohio Ethics Advisory Opinion 2025-02, issued on August 4, 2025, which overrules Advisory Opinion 91-010. The new opinion advises that airline miles and other reward points accumulated during official travel may be utilized by public officials and employees for personal use. The second amendment eliminates reimbursement for phone call expenses. The appendices have been updated to include the latest versions of staff and Board expense reports.

#### **FILING OF PROPOSED AMENDED ADMINISTRATIVE RULE**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-40 Application and procedures for receiving disability benefits.

\_\_\_\_\_ moved and \_\_\_\_\_ seconded that proposed amended rule 3309-1-40 be filed with JCARR as discussed.

#### **3309-1-40 Application and procedures for receiving disability benefits.**

(A) For purposes of sections 3309.39, 3309.40, 3309.401 and 3309.41 of the Revised Code and SERS rules:

(1) "Disability" or "disabled" means that the member meets the following applicable standard of disability:

(a) At the time of application: A disabling condition, either permanent or presumed to be permanent for twelve continuous months following the filing of an application, which has occurred or increased since the applicant last became a member and which renders the member mentally or physically incapacitated for the performance of the member's last assigned primary duty as an employee.

(b) At the time of annual examination:

(i) For a disability benefit recipient with a benefit effective date before January 7, 2013 and for a disability benefit recipient with a benefit effective date on or after January 7, 2013 who is on leave of absence, a disabling condition that renders the member mentally or physically incapable of resuming the service from which the member was found disabled.

(ii) For a disability benefit recipient with a benefit effective date on or after January 7, 2013 who is not on leave of absence, a disabling condition that renders the member mentally or physically incapable of performing the duties of any occupation.

(2) "Ongoing disability" means:

(a) For a disability benefit recipient with a benefit effective date before January 7, 2013, a disability for which medical treatment presently offers no reasonable expectation of improvement to the extent that a member may be found mentally and physically capable of resuming employment that is the same or similar to that from which the member was found disabled.

- (b) For a disability benefit recipient with a benefit effective date on or after January 7, 2013, a disability for which medical treatment presently offers no reasonable expectation of improvement to the extent that a member may be found mentally and physically capable of employment in any occupation.
  - (3) "Medical treatment" means treatment of common medical acceptance that is readily available, would be covered under the system's health care plan and may include but is not limited to, medicine, physical therapy, psychological or psychiatric services or mechanical devices, but would exclude surgery or other invasive procedures.
  - (4) "Board physician" means the chairperson of the medical advisory committee.
  - (5) "Examining physician(s)" means the disinterested physician(s) assigned by the system or the chairperson of the medical advisory committee to conduct medical examinations of a disability applicant or recipient to determine eligibility to obtain or continue to receive disability benefits.
  - (6) "Any occupation" means a position that meets all of the following criteria:
    - (a) Replaces not less than seventy-five per cent of the member's final average salary, adjusted each year by the actual average increase in the consumer price index prepared by the United States bureau of labor statistics (U.S. city average for urban wage earners and clerical workers: "All items 1982-84=100");
    - (b) Is reasonably to be found in the member's regional job market;
    - (c) Is one that the member is qualified for by experience or education.
  - (7) "Vocational rehabilitation" means tests, evaluations, and/or training whose purpose is to enable a disability benefit recipient to find employment in any occupation.
  - (8) "Annual disability benefit" means the annuity and pension, or allowance, calculated under section 3309.40 or 3309.401 of the Revised Code at the time the member is determined to qualify for a disability benefit.
  - (9) "Employee" includes service as a school board member or governing board member as defined in section 3309.012 of the Revised Code.
  - (10) "Disability benefit recipient" means a member whose application for disability has been approved by the school employees retirement board.
- (B)
- (1) The school employees retirement board shall appoint a minimum of three members to the medical advisory committee who shall be physicians who demonstrate a wide

range of competent medical experience, and a chairperson for the medical advisory committee who shall act as medical advisor to the board. The chairperson shall have authority and responsibility to assign competent and disinterested physicians to conduct medical examinations of disability applicants and recipients for the purpose of determining the member's eligibility to obtain and continue to receive disability benefits, to recommend and review medical treatment and/or vocational rehabilitation, to certify a disability as ongoing and to submit to the board a recommendation to accompany the report of the medical examiner and/or the medical advisory committee.

- (2) The board may appoint as consultants, professionals in the field of vocational rehabilitation to provide services to the board on matters of vocational rehabilitation, including to conduct evaluations and to advise and make recommendations to the medical advisory committee, the board physician, and the board.
- (C) The board shall be responsible for screening disability benefit applications; serving as a hearing committee for disability applicants; and determining eligibility to obtain or continue to receive disability benefits.
- (D)
  - (1) In order to qualify for a disability benefit, a member shall submit an application and undergo a medical examination by the examining physician(s) as required.
    - (a) The application shall include report(s) from the member's health care provider(s) that identify the medical bases of the application and include supportive medical evidence, a job duty form, and a job description provided by the last employer.
    - (b) Medical examinations will only be assigned for conditions identified by a health care provider.
    - (c) A medical examination will not be required if the board physician determines that the medical records submitted with the application clearly establish that the member is disabled.
  - (2) For purposes of division (C) of section 3309.39 of the Revised Code:
    - (a) A disability occurs before termination of contributing service if the underlying medical condition existed while the member was contributing to SERS;
    - (b) A disability occurs after last becoming a member if the underlying condition did not exist or did not render the member incapacitated from working for at least twelve continuous months when the member last became a member of SERS.



- (E) The examining physician(s) shall make a report of the examination on a form provided by the board that sets forth the examining physician's medical opinion as to the nature of any disabilities disclosed; and
- (1) Any recommended medical treatment, and the period of time in which recovery may reasonably be expected with such treatment, or
  - (2) That the disability is ongoing.
- (F)
- (1) Upon receipt of a completed application, report of the examining physician(s) as required, and any other available evidence pertaining to the application for disability, the board's medical advisory committee and/or the chairperson of the medical advisory committee shall review all such information and prepare a recommendation to the board. The recommendation shall include a description of any disability, the nature and duration of any recommended medical treatment and/or vocational rehabilitation, where applicable, or a certification from the board's physician that the disability is ongoing, and any recommended reexamination requirements.
  - (2) If the applicant dies before the chairperson finalizes a recommendation, the application shall be automatically vacated. If the applicant dies after the chairperson has finalized a recommendation of disability, disability benefits from the effective date of disability through the month of the applicant's death shall be paid to the applicant's beneficiary.
- (G) The board shall determine whether the applicant is eligible for disability benefits. Notice of denial or termination of disability benefits shall be sent to the applicant by regular U.S. mail or certified mail pursuant to rule 3309-1-41 of the Administrative Code. Notice of eligibility for disability benefits shall be sent by regular U.S. mail or certified mail.
- (H) If the board's physician recommends medical treatment and if the board's physician or consultant recommends vocational rehabilitation, the grant of disability benefits, or continuation of disability, shall be conditioned on the applicant completing and returning a signed agreement to obtain recommended medical treatment on a form included with the notice of the conditional grant of disability benefits. Failure to return this agreement, properly completed, within sixty days of the date mailed by the system constitutes failure to meet conditions for granting the disability benefits and will result in an automatic denial of disability benefits without further action by the board, with all rights

of appeal pursuant to rule 3309-1-41 of the Administrative Code. Notice of the denial will be sent to the applicant pursuant to rule 3309-1-41 of the Administrative Code.

- (1) A copy of the notice of a conditional grant or continuation of disability benefits shall be sent to the health care provider designated on the member's application for disability benefits as authorized to receive the applicant's disability information unless the applicant subsequently provides a signed release designating another health care provider. The applicant's health care provider shall also receive:
  - (a) A description of the disabling condition,
  - (b) The nature and duration of any recommended medical treatment.
- (2) The applicant's notice of the conditional grant or continuation of disability benefits shall inform the applicant that information regarding the nature of the disability and recommended treatment has been forwarded to the applicant's health care provider and that the applicant must contact that health care provider to review this information. The applicant shall be informed that the agreement to obtain recommended medical treatment and/or vocational rehabilitation must be properly completed and returned to the system within sixty days of the date that the system mailed the notice. Proper completion requires the signature of the health care provider indicating that the provider has communicated the disability information and recommended medical treatment to the applicant and the signature of the applicant indicating agreement to obtain the recommended medical treatment and/or vocational rehabilitation.
- (3) Upon the timely return of a properly completed agreement to obtain recommended medical treatment and/or rehabilitation, the system shall forward to the applicant an acknowledgment of receipt of the agreement containing the effective date of the disability benefits and annual reexamination and reporting requirements necessary to continue receiving disability benefits.

(l)

- (1) Annual examinations required by division (B) of section 3309.41 of the Revised Code, shall be waived as follows:
  - (a) When the board has waived the requirement indefinitely based on a certification of ongoing disability.
  - (b) For the present year based on the board physician's determination that the current medical information clearly establishes that the disability recipient continues to be disabled.

(c) If the termination standard is whether the recipient can perform any occupation,  
when:—

(2) The obligation of filing annual earnings statements and current medical information required by division (D) of section 3309.41 of the Revised Code, and the filing any other information required in this rule shall be waived as follows:

(a) By the board based on a certification of ongoing disability;

(b) If not previously waived, the obligation to file annual earnings statements of a disability recipient whose disability has been certified as ongoing shall automatically be waived when the benefit recipient has satisfied one of the following requirements:

(i) Has received a disability benefit for twenty years, or

(ii) Has attained age sixty-five.

(3) The board may review any disability granted including those certified as ongoing and request other information pursuant to division (D) of section 3309.41 of the Revised Code.

(4) The board or the board's physician may require a disability recipient to submit to a medical examination by an examining physician and a vocational rehabilitation evaluation by a vocational rehabilitation professional or health care professional assigned by the system.

(J) In the absence of a waiver from the board, in order to continue receiving disability benefits, the recipient shall comply with the following conditions as set forth in section 3309.41 of the Revised Code:

(1) Submit to an annual medical examination,

(2) If required, submit to a medical examination,

(3) If required, submit to a vocational rehabilitation evaluation,

(4) If applicable, obtain any recommended medical treatment and submit medical reports regarding the treatment,

(5) If applicable, obtain any recommended vocational rehabilitation and submit required reports regarding the rehabilitation,

(6) Annually file an earnings statement, current medical information, and any other information required by the board.

(K)

- (1) If a recipient refuses to submit to a required examination or evaluation or to file required information, the disability benefits shall be suspended until the examination or evaluation is obtained or the information is filed.
- (2) If, when applicable, the recipient fails to obtain recommended medical treatment and submit medical reports regarding the treatment, the disability benefits shall be suspended until the treatment is obtained and the report of the treatment submitted, or the board physician certifies that the treatment is no longer helpful or advisable. Medical treatment is no longer helpful or advisable if, after a period of time in which it would be medically reasonable to see results, the treatment has failed to produce improvement in the disability, or continuation of the treatment presents a medically significant risk of aggravation or complication of an existing disability or creation of an additional disability.
- (3) If, when applicable, the recipient fails to obtain required vocational rehabilitation and submit reports regarding the rehabilitation, the disability benefits shall be suspended until the rehabilitation is obtained and the report submitted, or the board physician or consultant certifies that vocational rehabilitation is no longer helpful or advisable.

Vocational rehabilitation is no longer helpful or advisable if:

  - (a) The recipient's disability renders the recipient unable to perform the duties of any position and is not expected to improve sufficiently, or
  - (b) After a period of time in which the recipient has complied with recommended vocational rehabilitation, the recipient cannot be reasonably expected to obtain employment in any occupation.
- (L) If the recipient's failure to comply with any of the applicable conditions set forth in paragraph (J) of this rule continues for one year from the date of the suspension of benefits for noncompliance, the recipient's right to the disability benefits shall be terminated as of the date of the original suspension.
- (M) On reexamination the board's medical advisory committee and/or the board physician shall review the medical and vocational reports and certify to the board whether the recipient continues to be disabled.
  - (1) If the medical advisory committee and/or the board physician certifies that the recipient continues to be disabled, the medical advisory committee and/or the board physician shall make recommendations regarding reexamination and, where applicable:

- (a) Recommend a continuation of the medical treatment and/or vocational rehabilitation previously recommended,
  - (b) Recommend a modification in medical treatment and/or vocational rehabilitation, or
  - (c) Certify that the disability is ongoing.
- (2) When the termination standard is whether the recipient can perform any occupation, a recipient may be certified for termination as follows:
- (a)
    - (i) A SERS appointed vocational consultant has submitted a report that is based on findings made at the time of the review and that identifies a minimum of three positions that meet the any occupation definition and has submitted job descriptions that include a discussion of the physical and mental demands of the position; and
    - (ii) An examining physician or the medical advisory committee concludes that the recipient is capable of meeting the physical and mental demands of a minimum of three of the positions; or
  - (b)
    - ~~(i) A recipient has submitted an earnings statement that establishes annual earnings of seventy-five per cent or more of the recipient's final average salary, adjusted each year by the actual average increase in the consumer price index prepared by the United States bureau of labor statistics (U.S. city average for urban wage earners and clerical workers: "All items 1982-84=100").; and~~
    - ~~(ii) The board physician determines that recipient's current medical records establish no subsequent material decline in the recipient's physical and mental condition.~~
- (3) If the medical advisory committee and/or the board physician certifies that the recipient meets the applicable standard for termination of disability under division (C) of section 3309.41 of the Revised Code and the board concurs, the board shall:
- (a) Terminate the disability benefits effective as of a date not later than three months after the board's concurrence, or upon notice of employment of the recipient as an employee.
  - (b)

- (i) If the leave of absence has not expired when the board votes to terminate the disability benefit, the board shall certify to the recipient and the recipient's last employer as applicable that the recipient is no longer incapable of resuming service that is the same or similar to that from which the recipient was found disabled and shall identify the scheduled termination date of the disability benefit.
- (ii) The employer must notify the system if the member returns to work before the scheduled termination date. If the employer fails to notify the system, the amount of benefits paid to the member after the member's return to work shall be paid from amounts allocated under Chapter 3317. of the Revised Code.

(N)

- (1) Disability benefit recipients with a benefit effective date before January 7, 2013 shall be considered on leave of absence from employment during the first five years following the effective date of their disability benefit.
  - (2) Disability benefit recipients with a benefit effective date on or after January 7, 2013 shall be considered on leave of absence from employment during the first three years following the effective date of their disability benefit; thereafter, their leave of absence shall terminate as follows:
    - (a) If medical treatment and/or vocational rehabilitation is not recommended, at the end of the first three years;
    - (b) If medical treatment and/or vocational rehabilitation is recommended, but the recipient is not participating in the recommended treatment or rehabilitation, the earlier of the last month the benefit recipient participated in recommended treatment or rehabilitation or the end of five years following the benefit effective date;
    - (c) If medical treatment and/or vocational rehabilitation was recommended and the recipient is participating in the recommended treatment or rehabilitation, at the end of five years following the benefit effective date.
- (O) A disability benefit recipient is employed for purposes of division (E) of section 3309.41 of the Revised Code if they hold office as a school board member or governing board member as defined in section 3309.012 of the Revised Code, regardless of whether the disability recipient elects membership under that section.

- (1) Upon receipt of notice that a disability recipient holds office as a school board member or governing board member, the system shall notify the recipient that the recipient must terminate their service in order to continue to receive a disability benefit.
- (2) The disability recipient shall send written notice to the system within thirty days from the date on the notice sent under paragraph (O)(1) of this rule, indicating whether they will resign their office.
- (3) If the disability recipient affirms a continuation of service or if the recipient fails to provide notice to the system, the disability benefit shall be terminated on the date the recipient first held office as a school board member or governing board member and any overpayments shall be collected as authorized in Chapter 3309. of the Revised Code.
- (4) If the disability recipient affirms a termination of service, the termination shall be effective on the receipt of the notice described in paragraph (O)(1) of this rule. Any employee contributions remitted for the service shall be unauthorized and returned to the employer.

(P)

- (1) Amounts paid by a member to purchase service credit shall be credited to the employees' savings fund.
- (2) Service credit for a period of disability shall be considered the equivalent of Ohio service credit.
- (3) Service credit granted or purchased under section 3309.41 of the Revised Code for a period of disability shall not result in the member receiving more than one year of service credit for any year as defined in division (R) of section 3309.01 of the Revised Code.

HISTORY: 5/1/22, 12/22/19, 8/13/17, 4/6/17, 10/4/15, 1/7/13, 4/3/08, 1/30/06, 1/6/05, 1/2/04, 5/9/03, 11/9/98, 1/2/93, 2/1/92, 10/26/84, 2/19/82, 1/21/77

Promulgated Under: 111.15  
Statutory Authority: 3309.04  
Rule Amplifies: 3309.39, 3309.41  
Review Date: 2/1/27

Upon roll call, the vote was as follows:

**ROLL CALL:**

**YEA**

**NAY**

**ABSTAIN**

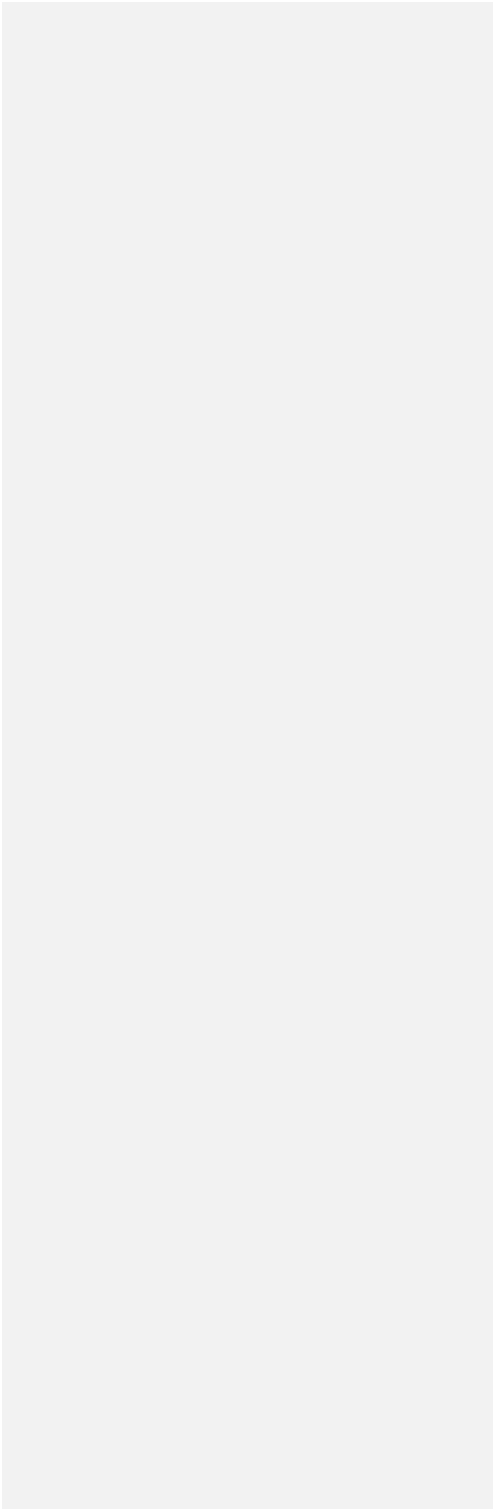
Daniel Wilson  
Jeanine Alexander  
Jeffrey DeLeone  
Matthew King  
Catherine Moss  
Rebekah Roe  
Aimee Russell  
Frank Weglarz  
James Rossler

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## **FILING OF PROPOSED AMENDED ADMINISTRATIVE RULE**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-45 Release of names, addresses and information.

\_\_\_\_\_ moved and \_\_\_\_\_ seconded that proposed amended rule 3309-1-45 be filed with JCARR as discussed.

### **3309-1-45 Release of names, addresses and information.**

Names, addresses and other information contained in records maintained by the school employees retirement system shall be released to members of the public in accordance with this rule.

- (A) Except as otherwise provided in section 3309.22 of the Revised Code, no part of an individual's personal history record shall be released to a third party except upon the written authorization of the person to whom the record pertains.

In addition to the information set forth in division (A)(1) of section 3309.22 of the Revised Code, personal history record includes, but is not limited to, any record identifying:

- (1) The amount of benefit or allowance paid or payable to any person,
- (2) The service history or service credit of a member or retiree, or
- (3) The dependents or beneficiaries of a member or retiree.

- (B) Medical reports and recommendations shall be released only under the following circumstances:

- (1) Upon written request from the person to whom the report or recommendation pertains, to that person;
- (2) Upon written authorization from the person to whom the report or recommendation pertains or the person's agent, to the physician, certified nurse-midwife, clinical nurse specialist, certified nurse practitioner, attorney or authorized agent of that person;
- (3) To the board assigned physician.

- (C) Except as otherwise provided by law, all other system information not described in paragraph (A) or (B) of this rule shall be made available for inspection and copies provided upon request and payment of any applicable costs for copying and mailing. The person requesting a copy may choose to obtain the copy on paper, in the same medium in which the record is kept, or in any other medium in which the system

determines that it can reasonably duplicate the record as an integral part of normal operations. A list of names and addresses of members, former members, retirants, contributors, former contributors, or beneficiaries shall be made available upon written request and payment of the cost of compiling, copying and mailing the list.

(D) As used in division (D)(3) of section 3309.22 of the Revised Code and this rule:

- (1) "Contributor" means a SERS retirant or other system retirant who has an account with SERS based on contributions to SERS pursuant to section 3309.341 of the Revised Code.
- (2) "Former contributor" means a current recipient of a monthly annuity under section 3309.344 of the Revised Code.
- (3) "Former member" means a member who has not contributed to SERS in twelve months and is considered inactive.

HISTORY: 5/1/22, 4/6/17, 1/7/13, 12/10/09, 5/3/02, 2/11/00, 2/16/89

Promulgated Under: 111.15  
Statutory Authority: 3309.04, 149.43  
Rule Amplifies: 3309.22, 149.43  
Review Date: 2/1/27

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

## **FILING OF PROPOSED AMENDED ADMINISTRATIVE RULE**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-52 Travel and expense reimbursement.

\_\_\_\_\_ moved and \_\_\_\_\_ seconded that proposed amended rule 3309-1-52 be filed with JCARR as discussed.

### **3309-1-52 Travel and expense reimbursement.**

(A)

- (1) Members of the school employees retirement board and staff members of the school employees retirement system shall be reimbursed by the retirement system for actual, proper and reasonable expenses incurred for attendance at appropriate meetings, sessions, seminars and conferences.
- (2) "Actual, proper and reasonable expenses" means that the particular service or accommodation was in fact used by, or provided to, the board or staff member, was appropriate under the circumstances and within the bounds of prudent judgment.
- (3) "Appropriate meetings, sessions, seminars and conferences" include, but are not limited to, the following:
  - (a) Meetings of the retirement board or its committees;
  - (b) Meetings sponsored by the retirement board or the retirement system;
  - (c) Member or retiree related meetings;
  - (d) Other educational meetings, sessions, seminars and conferences that serve to make the board or staff member more knowledgeable and are related to the general purposes of the retirement system and in the interest of the system's participants.
  - (e) Other meetings which involve the retirement system's business operations.

(B) Reimbursable expenses include, but are not limited to, the following:

(1) Transportation.

- (a) Air fare will be reimbursed at coach or economy class rates when such was available and efforts will be made to use other cost-saving plans offered by carriers. ~~In accordance with Ohio ethics commission advisory opinion No. 91-010, airline frequent flyer miles shall not be used for personal travel or benefit.~~
- (b) In-state travel by personal automobile will be reimbursed at the reimbursable rate established by the system. Out-of-state personal automobile or other surface vehicle travel will be reimbursed at the lesser of "portal-to-portal" or "air travel cost".
  - (i) "Portal-to-portal" reimbursable expenses include the actual cost of lodging, meals, parking at place of lodging and mileage at the reimbursable rate

established by the retirement system or the actual cost of coach or economy class fare or the cost of a rental vehicle.

(ii) "Air travel cost" reimbursable expenses include the actual cost of coach or economy air fare, airport parking, transportation from the airport to destination lodging, and mileage between the board or staff member's home and the local airport at the reimbursable rate established by the retirement system.

(c) The cost of a rental vehicle where it is a reasonable alternative means of transportation under the circumstances.

(d) The cost of parking for a personal or rental vehicle.

(e) The cost of taxi cabs or other public transportation where reasonable under the circumstances.

(2) Lodging at the single occupancy rate.

(3) Meals and beverages, excluding alcohol, in reasonable amounts not to exceed limits as set by the retirement board.

(4) Tips as customary and reasonable.

~~(5) Telephone calls or other electronic transmissions for retirement system business; or personal telephone calls to home and/or family not to exceed limits set by the retirement board.~~

~~(6)~~(5) Registration fees for appropriate meetings, sessions, seminars and conferences.

(C) Reimbursable expenses do not include the following:

(1) Expenditures of a personal nature except as provided in this rule.

(2) Expenditures for travel other than for retirement system business.

(3) Except in the case of an emergency, expenditures by a board member for out-of-state travel not approved by the retirement board.

(D) Requests for approval of out-of-state travel by a board member shall be submitted by the board member to the executive director of the retirement system who shall present the request to the board at its next regular meeting.

(E) Requests for reimbursement for authorized travel shall be submitted on the appropriate form attached as an appendix to this rule and in accordance with the retirement system's reimbursement procedures.

HISTORY: 9/30/13, 8/11/05, 8/10/98, 1/2/96

Promulgated Under: 111.15

Statutory Authority: 3309.04

Rule Amplifies: 3309.041, 3309.10, 3309.14

Review Date: 2/1/28

Upon roll call, the vote was as follows:

<u>ROLL CALL:</u>	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____



## School Employees Retirement System of Ohio

## Staff Expense Report - 2025

Name:

Name of Conference/Purpose of Trip:				Conference Dates:				Type of Travel (select from list below)	
Location of Trip:				Travel Dates:					
Enter Dates									Total
Enter Name of City									Amount
<b>Lodging</b>									-
									-
<b>Meals</b>									
Breakfast									
Lunch									
Dinner									
Less: unapproved meals > GSA									
Daily Meal Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
									-
<b>Transportation</b>									-
Airplane									-
Personal Car -- Miles									
@ 0.70		-	-	-	-	-	-	-	-
Taxi/Limousine									-
Rental Vehicle									-
Shuttle									-
Gas (for SERS vehicle)									-
Parking									-
Tolls									-
									-
<b>Other Expenses</b>									-
									-
Tips (not Meals/Taxis)									-
									-
<b>Daily Totals</b>		-	-	-	-	-	-	-	-
				Conference Registration Fee					
				Business Meal Reimbursement (below)				-	
				<b>Total Expenses</b>				-	
Meals paid for multiple SERS employees/Board members/guests				Less: Direct Bill (Airfare, Hotel)					
Date	Names			DTL Purchasing Card Charges					
				Prepaid Registration Fee				-	
				Other:					
				<b>Total Deductions</b>				-	
				<b>BALANCE DUE TO: Employee</b>					
<b>Business Meal Reimbursement (Not Travel Related)</b>									
Names of Guests, Titles, Business Connections			Date	Place -- Name & Location			Business Purpose	Amount	
							Total (Adds Above)	-	
<b>Approvals</b>									
I certify that these expenses were actual and reasonable, are in compliance with SERS policy, and were incurred for official business of the School Employees Retirement System. No portion of these expenses was provided free of charge or previously reimbursed from any other source. Should any portion of this reimbursement be found non-compliant with SERS policy, I will reimburse SERS within ten (10) days of being notified.					I certify that I have reviewed expenses associated with this reimbursement, have found them in compliance with SERS policies and procedures, and hereby authorize payment.				
Signed: _____ Date: _____					Director: _____ Date: _____				
Account # _____					Accounting Approval _____ DTL _____				



## School Employees Retirement System of Ohio

## BOARD Expense Report - 2025

Name: \_\_\_\_\_

Name of Conference/Purpose of Trip:		Conference Dates:						<b>Type of Travel</b> (select from list below)	
Location of Trip:		Travel Dates:						<b>Education</b>	
Enter Dates Enter Name of City									<b>Total Amount</b>
<b>Lodging</b>									-
<b>Meals</b> Breakfast									-
Lunch									-
Dinner									-
Daily Meal Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Transportation</b>									-
Airplane									-
Personal Car Miles									-
@ 0.70		-	-	-	-	-	-	-	-
Taxi/Limousine									-
Rental Vehicle									-
Shuttle									-
Parking									-
Tolls									-
<b>Other Expenses</b>									-
									-
Tips (not Meals/Taxis)									-
Subtotals		-	-	-	-	-	-	-	-
Total SERS Direct Bill		0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Total Board Travel Card									-
Board Travel Card Personal									-
Total Out of Pocket									-
<b>Total Daily Expenses</b>		-	-	-	-	-	-	-	-
		Conference Registration Fee							
		<b>Total Expenses</b>							
		-							
Meals paid for multiple SERS employees/Board members/guests		Less: Direct Bill (Airfare, Hotel)							
Date	Names	Board Travel Card Charges							
		Prepaid Registration Fee							
		Other							
		<b>Total Deductions</b>							
		-							
		Less: Reimburse SERS personal							
		-							
		<b>BALANCE DUE TO: Board Member</b>							
		<b>SERS</b>							
<b>Approvals</b>									
I certify that these expenses were actual and reasonable, are in compliance with SERS policy and were incurred for official business of the School Employees Retirement System. No portion of these expenses was provided free of charge or previously reimbursed from any other source. Should any portion of this reimbursement be found non-compliant with SERS policy, I will reimburse SERS within ten (10) days of being notified.					I certify that I have reviewed expenses associated with this reimbursement and hereby authorize payment.				
Signed: _____ Date: _____					Executive Director: _____ Date: _____				
Account # _____					Accounting Approval _____ DTL				

RECESS TO  
DISCUSS  
MEMBER APPEAL



***ONLY IF NEEDED***

**EXECUTIVE SESSION**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion that the Board go into Executive Session pursuant to R.C. 121.22 (G)(5) to review applications for Disability Retirement Benefits.

**ROLL CALL:**

**YEA**

**NAY**

**ABSTAIN**

Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

**CONVENED IN EXECUTIVE SESSION AT \_\_\_\_\_ A.M./P.M.**

**RETURNED TO OPEN SESSION AT \_\_\_\_\_ A.M. / P.M.**

**SERS  
AUDIT  
COMMITTEE  
REPORT**

**SERS  
COMPENSATION  
COMMITTEE  
REPORT**

**CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2025 \*\***

**AUDIT COMMITTEE MEETINGS**

December 17, 2025 – 2:30 p.m. (Weds.)

**COMPENSATION COMMITTEE MEETINGS**

December 18, 2025 – 7:30 a.m. (Thurs.)

**TECHNOLOGY COMMITTEE MEETINGS**

December 18, 2025 – 12:30 p.m. (Thurs.)

**BOARD MEETINGS**

October 16 – 17, 2025 – 8:30 a.m. (Thurs. and Fri.)

November 20 – 21, 2025 – 8:30 a.m. (Thurs. and Fri.)

December 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)

**\*\* Please note that these dates and times are tentative.**

**CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2026 \*\***

**AUDIT COMMITTEE MEETINGS**

March 18, 2026 – 2:30 p.m. (Weds.)  
June 17, 2026 – 2:30 p.m. (Weds.)  
September 16, 2026 - 2:30 p.m. (Weds.)  
December 16, 2026 – 2:30 p.m. (Weds.)

**COMPENSATION COMMITTEE MEETINGS**

March 19, 2026 – 7:30 a.m. (Thurs.)  
June 18, 2026 – 7:30 a.m. (Thurs.)  
July 16, 2026 – 7:30 a.m. (Thurs.) **\*\* Special Meeting \*\***  
September 17, 2026 – 7:30 a.m. (Thurs.)  
December 17, 2026 – 7:30 a.m. (Thurs.)

**TECHNOLOGY COMMITTEE MEETINGS**

March 19, 2026 – 12:30 p.m. (Thurs.)  
June 18, 2026 – 12:30 p.m. (Thurs.)  
September 17, 2026 – 12:30 p.m. (Thurs.)  
December 17, 2026 – 12:30 p.m. (Thurs.)

**BOARD MEETINGS**

February 19 – 20, 2026 – 8:30 a.m. (Thurs. and Fri.)  
March 19 – 20, 2026 - 8:30 a.m. (Thurs. and Fri.)  
April 16 – 17, 2026 – 8:30 a.m. (Thurs. and Fri.)  
May 21 – 22, 2026 – 8:30 a.m. (Thurs. and Fri.)  
June 18, 2026 – 8:30 a.m. (Thurs.)  
July 16 – 17, 2026 – 8:30 a.m. (Thurs. and Fri.)  
September 17 – 18, 2026 – 8:30 a.m. (Thurs. and Fri.) **\*\* Board Picture Day \*\***  
October 15 – 16, 2026 – 8:30 a.m. (Thurs. and Fri.)  
November 19 – 20, 2026 – 8:30 a.m. (Thurs. and Fri.)  
December 17 – 18, 2026 – 8:30 a.m. (Thurs. and Fri.)

**\*\* Please note that these dates and times are tentative.**

**CONTINUED OR NEW BUSINESS**

**Board Information Requested**

**BOARD INFORMATION REQUESTS AND FOLLOW-UP ITEMS**

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**ADJOURNMENT(R)**

\_\_\_\_\_ moved that the SERS Retirement board adjourn to meet on Thursday, October 16, 2025, for the next regularly scheduled meeting.

The meeting adjourned at \_\_\_\_\_ a.m./p.m.

\_\_\_\_\_  
James Rossler – Chair

\_\_\_\_\_  
Richard Stensrud - Secretary