



SERS Retirement Board Agenda
July 17, 2025, 8:30 a.m.

Click the link to join the Zoom meeting:

<https://ohsers.zoom.us/j/98909359491?pwd=PZzCkQxhBJc4Y4zZdluSHbSg9jSfkA.1>

Meeting ID: 989 0935 9491

Password: 12345

To join by phone, dial: (301) 715-8592 & enter the meeting ID: **989 0935 9491** and password: **12345**

PLEDGE OF ALLEGIANCE

1. Oath of Office
2. Roll Call

CONSENT AGENDA (R)

3. Approval of the **June 18, 2025**, Special Retirement Board Meeting Minutes
4. Approval **July 1, 2025**, Special Retirement Board Meeting Minutes
5. Summary of Investment Transactions – **May 1, 2025, to May 31, 2025**
6. Retirement Report
 - Superannuations, Survivor Benefits, and Transfers
 - Special Cases
7. Disability Report
 - Approval of Disability Benefits
 - Termination of Disability Benefits - Any Occupation

INVESTMENT REPORT

8. Monthly Investment Report
9. Investment Committee Policy Discussion

EXECUTIVE DIRECTOR'S REPORT

10. Executive Director's Update
11. Strategic Plan Update
12. Amended Continuing Education Compliance Policy (R)
13. Review of Administrative Expenses
14. Final Filing of Proposed Amended Administrative Rule (R)
15. Educational Session under R.C. 171.50 and 3309.051 - Fiduciary Duties Overview

RETIREMENT REPORT

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

COMPENSATION COMMITTEE REPORT

17. Compensation Committee Update

BOARD COMMUNICATION AND POLICY ISSUES

18. Committee Appointments
19. Calendar Dates for Future Board Meetings
20. Continued or New Business
 - Board Information Requests and Follow-up Items

Adjournment (R)

OATH OF OFFICE

OATH OF OFFICE OF JEANINE ALEXANDER
MEMBER OF THE RETIREMENT BOARD OF THE
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

STATE OF OHIO)
) ss:
COUNTY OF FRANKLIN)

I, JEANINE ALEXANDER, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Ohio; that I will not knowingly violate or willfully permit to be violated any of the provisions of law applicable to this Retirement System, and that I will diligently and honestly administer the affairs of the said office and duties as a member of the Retirement Board of the School Employees Retirement System of Ohio during the period for which I was elected.

JEANINE ALEXANDER

SWORN TO and SUBSCRIBED before me this 17th day of July 2025.

Notary Public

ATTESTED BY:

Richard Stensrud, Executive Director

James Rossler Jr., Chairperson

FY2026 SERS Board Roll Call

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

JULY 2025 CONSENT AGENDA

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

APPROVAL OF CONSENT AGENDA

_____ moved and _____ seconded the motion to approve the Consent Agenda for **July 17, 2025**, which includes the following items:

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

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	_____	_____	_____

SERS Special Retirement Board Meeting Minutes

June 18, 2025

The nine hundredth and eightieth 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 Wednesday, June 18, 2025.

Pledge of Allegiance

The Special SERS Retirement Board meeting convened at 8:33 a.m. with the Pledge of Allegiance.

Oath of Office

With his re-appointment to a new term on the SERS Board, the Oath of Office was administered to Board Member Jeffrey DeLeone. The Board congratulated Mr. DeLeone on his re-appointment.

Roll Call

The roll call was as follows: Matthew King, Catherine Moss, Jeffrey DeLeone, Jeanine Alexander, James Haller, James Rossler, Aimee Russell, Frank Weglarz, and Daniel Wilson. 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.

Proclamation – James Haller

The Retirement Board of the School Employees Retirement System of Ohio adopted the following resolution on June 18, 2025 to honor James Haller, who will be leaving the Board when his term ends on June 30, 2025.

WHEREAS, the School Employees Retirement System of Ohio provides pension benefits to nearly 246,000 active and retired non-teaching public school employees; and

WHEREAS, Mr. James Haller has served with distinction as a Trustee of the School Employees Retirement System as an active member representative since 2016; and

WHEREAS, He took seriously his fiduciary duty on behalf of the entire membership and was a trusted resource who spoke to the impact of system changes on every worker, especially those involved in manual labor positions, including custodians and maintenance workers; and

WHEREAS, Mr. Haller's collaboration with fellow Board members was noteworthy during the pension and health care sustainability discussions designed to keep SERS financially solvent well into the future; and

WHEREAS, Mr. Haller was a dependable and dedicated in-person attendee during his entire service on the Board, with his steadfast presence offering stability and constancy to meetings and discussions; and

WHEREAS, Mr. Haller's thoughtful and conscientious leadership style, along with his quiet confidence and strength of character, have been instrumental in shaping investment and health care policies that will affect the system's financial strengths for many years to come; now therefore;

BE IT RESOLVED, that the Retirement Board of the School Employees Retirement System of Ohio applauds and recognizes Mr. James Haller for his stewardship, service, and dedication to the retirement security of Ohio's non-teaching public school employees.

Consent Agenda

The consent agenda for **June 18, 2025**, included:

- **Minutes** of the May 15, 2025 Retirement Board Meeting.
- **Summary of Investment Transactions** for the period of April 1, 2025, to April 30, 2025.
- **Retirement Report** – Superannuations, Survivor Benefits, Transfers, and Special Cases

SERS Special Retirement Board Meeting Minutes

June 18, 2025

- **Disability Report** – Approval of Disability Benefits, Approval of Appeal for Disability Benefits, Termination of Disability Benefits – Any Occupation, Approval of Appeal of Termination – Any Occupation.

James Haller moved and Frank Weglarz seconded the motion to approve the Consent Agenda of the Special Retirement Board meeting held on Wednesday, June 18, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Investment Report

Educational Session under R.C. 171.50 and 3309.051 – Fixed Income Market Update and Portfolio Review by Dodge & Cox

SERS Chief Investment Officer, Farouki Majeed, introduced Terrill Armstrong and Nils Rueter of Dodge & Cox (D&C) Investment Focus, an investment management firm, who provided an educational session for the Board featuring a Fixed Income Market Update and a Portfolio Review.

Mr. Armstrong explained that by using fundamental research, D&C constructs and manages a diversified portfolio of fixed income securities with the goal of generating alpha over a three- to five-year time period. Mr. Armstrong stated that independent research is the foundation of all investment decisions and risk management is critical. Mr. Armstrong also stated that D&C uses a bottom-up approach to portfolio construction and stressed the importance of a long-term view.

Mr. Rueter reported that in the US economic environment, growth is slowing, the labor market is gradually loosening, and inflation has declined. But risks are intensifying from tariff, immigration, and fiscal policy factors. He noted that the Fed has cut rates by 100bps and recently signaled a slower pace of cuts amid high uncertainty.

Mr. Rueter also reported that D&C formalizes U.S. interest rate views within their U.S. Rates Group, whose members combine expertise in macroeconomics, U.S. Treasury/Rates markets, and portfolio management. Its regular deliberations focus on assessing ranges for the Federal Funds Rate (FFR) and longer-term U.S. Treasury rates over 2–3 year horizons. Each scenario (base, up and down) is fleshed out with a description of the associated macroeconomic environment. Mr. Rueter also stated that the output of this process is a valuable input into various investment-related processes and decisions across the firm.

Mr. Armstrong reported that market volatility provides D&C with opportunities to add value as an active manager:

- When the market experiences spread widening and high dispersion of valuations, D&C leans into compelling opportunities where they believe securities of issuers with sound underlying credit profiles are attractively priced.
- When spreads tighten, the Fund's higher credit weighting and OAS together can generate opportunities for both higher income as well as greater price appreciation.

Mr. Armstrong continued, stating that corporate bonds have historically provided higher excess returns versus Treasuries when purchased at wider spread levels. Mr. Rueter stated that since 1990, the Bloomberg U.S. Corporate Investment Grade Index has produced positive excess returns in ~74.7% of rolling three-year periods. Mr. Rueter also stated that the Bloomberg U.S. Corporate Bond Index ended the quarter with an OAS(b) of 94 bps. When starting with an OAS between 85 bps and 105 bps, IG Corporate Bonds have generated positive excess returns in 65.6% of rolling three-year periods from 1990 – present.

Mr. Rueter also reported that the Securitized market continues to offer attractive long-term opportunity given the combination of strong fundamentals/low prepayments and market technicals keeping MBS spreads close to long-term averages. D&C continues to find compelling opportunities in ABS, particularly within student loans.

Mr. Armstrong provided a review of SERS portfolio structure. The goal is to add value for the clients they serve.

After a robust discussion and several questions, the Board thanked Mr. Armstrong and Mr. Rueter for their report.

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Monthly Investment Report – As of March 31, 2025

Chief Investment Officer Farouki Majeed provided a monthly economic environment and investment performance update. Mr. Majeed reported that the US labor market may tighten in the coming months as the number of job openings decline. Mr. Majeed also reported that the federal debt continues to grow and has not been at this level since World War II. Mr. Majeed continued, stating the value of the US dollar is decreasing globally and the investments staff will keep the Board updated on any developments.

Mr. Majeed discussed the total fund investment performance and the performance by asset class as April 30th. Mr. Majeed noted that the total fund has consistently outperformed its benchmark over all time periods, adding substantial value above the benchmark.

Following a few questions, the Board thanked Mr. Majeed for his presentation.

Statement of Investment Policy Amendments

Chief Investment Officer Farouki Majeed provided an overview of proposed changes to the Statement of Investment Policy which he had discussed more extensively at the May Board Meeting. Jeanine Alexander moved and Jeffrey DeLeone seconded the motion to approve the proposed amendments to the Statement of Investment Policy. The amended Statement of Investment Policy will become effective July 1, 2025, and replaces the Statement of Investment Policy dated July 1, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

FY2026 Annual Investment Plan

Mr. Majeed provided an overview of proposed changes to the Annual Investment Plan that he had discussed more extensively at the May Board Meeting. James Rossler moved and Aimee Russell seconded the motion to approve the Annual Investment Plan for fiscal year ending June 30, 2026 ("the FY26 Plan"), as presented. The FY26 Plan replaces the FY25 Plan originally approved June 21, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Audit Committee Report

Audit Committee Update

Audit Committee Chair, James Rossler, provided an update on the work being done in the Audit Committee. Mr. Rossler reported that in May, the SERS Audit Committee began screening candidates for the Chief Audit Officer position that will become vacant soon due to current Chief Audit Officer Jeff Davis's retirement. After several interviews, the field was narrowed to two candidates. Mr. Rossler advised that those two candidates were invited to today's Board meeting to meet with the full Board. Mr. Rossler also advised that the Audit Committee had reviewed the status of all external and internal audits as well as the draft FY2026 Internal Audit Plan.

Executive Session

Catherine Moss moved and Aimee Russell seconded the motion that the Retirement Board convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment and compensation of a public employee. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

The Board convened in executive session at 10:03 a.m.

The Board returned to open session at 11:20 a.m.

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It was moved by Jeanine Alexander and seconded by Jeffrey DeLeone to authorize Hudepohl and Associates to negotiate employment terms for the SERS Chief Audit Officer position with the designated candidate. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Chief Audit Officer Compensation

It was moved by Frank Weglarz and seconded by James Rossler that as recommended by the Audit Committee, SERS Chief Audit Officer Jeff Davis receive a 4.9% merit increase in salary effective the first pay date in fiscal year 2026. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Executive Director's Update

Ohio Retirement Study Council

Executive Director Richard Stensrud provided an update for the Board on the June ORSC meeting. Mr. Stensrud noted that at the June meeting the ORSC discussed and voted on Council recommendations regarding certain provisions in the state operating budget legislation moving through the General Assembly that would negatively impact the state retirement systems.

State Legislative Activity

Mr. Stensrud discussed the provisions of concern in the operating budget bill. He also outlined the steps in the legislative process through which the provisions would progress.

The first provision would include the retirement systems in the definition of 'state agency' for the purpose of limiting remote work options. Mr. Stensrud noted that the retirement systems have never been characterized as state agencies in the law, and that the systems are governed by independent boards vested with fiduciary responsibilities to the members of the system. He noted that the retirement systems were concerned that the proposed legislation could lead to a progressive erosion of the independence and autonomy essential to the performance of those fiduciary duties. For those reasons the retirement systems and the ORSC were recommending that the provision be removed from the budget bill in the upcoming Conference Committee.

The second provision would carve out a category of employees of third party vendors providing certain services to the schools from the characterization under the law that they are SERS members. Mr. Stensrud noted this would disrupt the uniformity and consistency of membership treatment of individuals working for third party vendors in positions common to the normal daily operation of an educational unit. He noted that it would impact hundreds of current SERS members and lead to a loss of contributions that would weaken long term sustainability. He noted that the ORSC expressed concern that the attempt to carve out these individuals from the category of public employees could have broad ramifications for the characterization of public employees as outside of Social Security. For these reasons, SERS and the ORSC recommended that the provision be removed in Conference Committee.

The third provision involves a requirement that upon request of a benefit recipient, the retirement systems withhold school income tax from benefit payments. Mr. Stensrud explained that the primary concern was that the effective date of the withholding requirement was originally set as January 1, 2026 which did not allow time to prepare the necessary systems and processes for the unbudgeted cost to carry out the mandate. Mr. Stensrud reported that the effective date had subsequently been moved out to January 1, 2027, and that the retirement systems and the ORSC were recommending that that change be maintained in the Conference Committee.

Mr. Stensrud noted that SERS had engaged in substantial communication, education and advocacy on the issues and he was cautiously optimistic that those efforts would lead to favorable results.

SERS Special Retirement Board Meeting Minutes

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Advocacy Groups

Mr. Stensrud reported that the annual OASBO/SERS 'state of the union' update meeting was held on May 23rd. He reported that the virtual event had a good turnout. At the meeting, SERS staff provided a system overview and update on current system conditions, and discussed future initiatives and challenges. SERS leadership also answered questions from stakeholders. Mr. Stensrud reported that the information was well received by the attendees.

Member and Employer Engagement

Mr. Stensrud reported on the various member and employer education programs that had been conducted over the past month, as well as member and employer communication pieces. Mr. Stensrud also provided comparative information on engagement activities over the last few years.

Retirement Levels

Mr. Stensrud reported that retirement levels for the current fiscal year were running higher than in the past and that he believed this was attributable to the repeal of WEP/GPO which was causing members to feel that the somewhat reduced SERS benefit they would get by retiring earlier would be more than offset by the unreduced Social Security benefit they will now get.

Review of Administrative Expenses

Chief Financial Officer Marni Hall provided an update on the May administrative expenses. Ms. Hall also provided an update on expenditures under the current budget. Ms. Hall reported SERS is over budget on medical expenses due to large, unexpected claims, however, overall, final administrative expenses for FY2025 are expected to be at or under budget.

SERS FY2026 Administrative Budget (R-2)

Chief Financial Officer, Marni Hall provided a final review of the draft FY2026 Administrative Budget for the Board. The proposed FY2026 Administrative Budgets for SERS and OSERS Holdings, LLC were presented and the Board was asked to approve the final version of these budgets through separate resolutions – one for SERS' operating budget and one for the transfer of funds to OSERS Holdings, LLC to cover the net operating expenses of OSERS Broad Street, LLC.

Ms. Hall also provided information in response to questions asked in the previous month's budget discussions. Ms. Hall addressed payroll processing costs, building vacancy levels at 300 East Broad Street and surrounding areas, and a ten year history of budget utilization (expenditures relative to budget).

Frank Weglarz moved and Catherine Moss seconded that the following budget of \$41,246,670 for the fiscal year beginning July 1, 2025, and ending June 30, 2026, be approved, with such approval effective June 30, 2025.

<u>Expense Classification</u>	<u>Budget</u>
Personnel	\$ 28,514,219
Professional Services (including Investment-Related Consultants)	7,044,466
Communications	821,240
Other Operating Expenses	4,853,745
 SERS Administrative Expenses	 \$ 41,233,670
 Administrative Capital.....	 13,000
 Administrative Budget	 \$ 41,246,670

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Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Operating Transfer Resolution – FY2026

Frank Weglarz moved and Catherine Moss seconded that SERS transfer to OSERS Holdings, LLC up to \$2,224,594 for payment of building operations and LLC expenses of OSERS Holdings for the fiscal year beginning July 1, 2025, and ending June 30, 2026 with such approval effective June 30, 2025. OSERS Holdings, LLC shall report quarterly to the SERS Board of Trustees on the expenditure of all funds and receipt of all revenues. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Travel Handbook Provisions Follow-Up

Mr. Stensrud reported that at the May Board Meeting there was discussion regarding proposed revisions to the SERS Travel Handbook, which covers all SERS travelers. Mr. Stensrud noted that two topics in particular were the focus of discussion – meals at conferences and travel within three hours of home and the meeting/conference location. As a result of those discussions it was agreed that the proposed provisions on those topics would be revised to provide greater clarity.

Mr. Stensrud provided the revised Handbook provisions for the Board's consideration. He explained the guidelines for meals served at a conference and paid with registration fees state that a conference- provided meal will be deducted from the U.S. General Services Administration (GSA) daily limit based on the GSA amount allocated to that meal. However, a separately purchased meal will be reimbursed if the meal provided did not meet the traveler's dietary restrictions. He also explained the provisions concerning when lodging and meals will be reimbursed for travel to meetings and programs within three hours of the traveler's home.

No concerns were expressed regarding the proposed provisions.

Healthcare Report

Dr. Michael Steiner, Director of Health Care Services, discussed and requested the Board's approval of the following changes to the healthcare program.

Medicare Premiums and Benefits

1. A reduction of the health care premium surcharge from \$35 to \$15 for the Aetna Medicare Advantage plan. The full premium will change from \$198 to \$178. The most common premium will change from \$68 to \$48.
2. Out-of-pocket Part D prescription drug expenses will not exceed the federally established \$2,100 limit for 2026.

Non-Medicare Premiums and Benefits

1. The Aetna Choice POS II premium will increase by approximately 3%. The full premium will change from \$1,630 to \$1,671. The most common premium will change from \$354 to \$362.
2. The AultCare premium will increase by approximately 4%. The full premium will change from \$1,183 to \$1,228. The most common premium will change from \$265 to \$274.
3. The Wraparound HRA total annual reimbursement limit will increase from \$2,150 to \$2,200.

Dental Plan

The SERS dental benefit is offered by Delta Dental and the benefit is fully supported by member premiums. The benefits for the upcoming two-year enrollment period (2026 and 2027) are not changing. The premiums for the upcoming two-year enrollment period are increasing by approximately 12%. For example, the premium for a single enrollee will increase from \$30.37 to \$33.56.

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Vision Plan

SERS vision coverage is offered by VSP. The program is also fully supported by member premiums. The benefits for the upcoming two-year enrollment period (2026 and 2027) are not changing. The premiums for the upcoming two-year enrollment period are increasing by approximately 10%. For example, the premium for a single enrollee will increase from \$6.17 to \$6.81.

Approval of the 2026 Health Care Premiums and Plan Design Changes

It was moved by James Haller and seconded by Catherine Moss to approve the 2026 health care premiums in Appendix A and the plan design changes in Appendix B. The premiums and plan design changes are effective January 1, 2026. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Premium Discount Program

Michael Steiner, Director of Health Care, provided a brief update on the SERS Premium Discount Plan.

Dr. Steiner noted that the 2026 Health Care Premium Discount Program is offered only to applicants enrolled in a SERS Medicare Advantage plan and to "split families" in which one family member is enrolled in a SERS Medicare Advantage plan.

Dr. Steiner continued, stating that eligibility for the Health Care Premium Discount Program during the 2026 calendar year will be based upon the applicant's qualifying household income for calendar year 2024. Medicare Part B reimbursement is excluded from the definition of qualifying household income. Members who are determined eligible by manual application will be presumed to be eligible in subsequent years. If the applicant's qualifying household income, less the total annual SERS medical premium for the applicant and covered dependents, is less than or equal to 175% of the 2025 federal (U.S. Department of Health and Human Services) poverty level for the household size, the applicant will be eligible to have 25% of his/her share of the SERS premium subsidized by SERS.

Dr. Steiner continued, stating that if the applicant's qualifying household income, less the total annual SERS medical premium for the applicant and covered dependents, is more than 175% of the 2025 federal poverty level for the household size, the applicant may request special consideration.

Dr. Steiner closed stating that SERS health care participants approved by Medicare for the non-institutionalized Part D low-income subsidy program, which has similar household income eligibility requirements to the Premium Discount Program, will be automatically enrolled into the Premium Discount Program. Previously approved participants will continue to be enrolled for the program without reapplication.

2026 Health Care Premium Discount Program (Safety Net)

It was moved by Catherine Moss and seconded by Aimee Russell to approve the 2026 Health Care Premium Discount Program. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Compensation Committee Report

Compensation Committee Update

Compensation Committee Chair Daniel Wilson provided a report on the work being done in the Compensation Committee. Mr. Wilson stated that the Executive Director's FY2025 goals were reviewed at the morning's meeting and that the Committee believes the Executive Director's performance continues to be excellent.

SERS Special Retirement Board Meeting Minutes

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Retirement Report

There was no executive session for the retirement report.

Executive Director's Report (cont.)

Board Self-Assessment Discussion

The Board engaged in its annual self-assessment discussion. The Board agreed that the SERS Board is high functioning, balanced, collegial, collaborative and professional. The Board believes that as a unit they work well with each other and with SERS staff to move the work of the retirement system forward. Several Board members expressed their appreciation for the great relationship between the Board and SERS staff.

Board Communication and Policy Issues

Board Information Request & Follow Up Items

No additional follow-up items were noted.

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

July 17, 2025 – 7:30 a.m. (Thurs.) **** Special Meeting ****
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

July 17 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)
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.)

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

SERS Special Retirement Board Meeting Minutes

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Board Officer Elections

Board Chair, Matthew King, opened the floor for Board Chair nominations. Catherine Moss nominated James Rossler to be the next SERS Board Chair. Frank Weglarz seconded the nomination. As Chairperson of the SERS Board, Matthew King declared James Rossler Board Chair for FY2026 (which is July 1, 2025 through June 30, 2026).

Board Chair, Matthew King, opened the floor for Board Vice-Chair nominations. Catherine Moss nominated Daniel Wilson to be the next SERS Board Vice-Chair. Jeffrey DeLeone seconded the nomination. As Chairperson of the SERS Board, Matthew King declared Daniel Wilson Board Vice-Chair for FY2026 (which is July 1, 2025 through June 30, 2026).

The Board congratulated Mr. Rossler and Mr. Wilson on their nominations.

Adjournment

Board Chair, Matthew King, moved to adjourn to meet on Thursday, July 17, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS Board meeting adjourned at 12:18 p.m.

Matthew King, Board Chair

Richard Stensrud, Secretary

SERS Special Retirement Board Meeting Minutes

July 1, 2025

The nine hundredth and eighty-first 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 Tuesday, July 1, 2025.

Pledge of Allegiance

The Special SERS Retirement Board meeting convened at 1:00 p.m. with the Pledge of Allegiance.

Oath of Office

Newly elected Employee Board member, Rebekah Roe, took her oath of office and officially joined the SERS Retirement Board. Her 4-year term ends June 30, 2029.

Retiree Board Member, Frank Weglarz, also took his oath of office. His 4-year term ends June 30, 2029.

The board congratulated Ms. Roe and Mr. Weglarz.

Roll Call

The roll call was as follows: Present: James Rossler, Daniel Wilson, Catherine Moss, Rebekah Roe, Aimee Russell, and Frank Weglarz. Absent: Jeanine Alexander, Jeffrey DeLeone and Matt King. Ms. Alexander viewed the meeting via Zoom. Also attending in-person 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.

Executive Director's Update

Legislative Update

SERS Executive Director, Richard Stensrud, provided an update on the recent state legislative activity. Mr. Stensrud reported that the Senate Budget Bill was signed by Governor DeWine on June 30. Mr. Stensrud was pleased to report that SERS was successfully able to remove itself from the state's definition of a public agency. SERS strives to maintain its autonomy as a separately functioning public pension system. Mr. Stensrud also reported that there were changes made to the constitution of the STRS Retirement Board. Mr. Stensrud briefly noted other legislative news before moving on to the Audit Committee Report.

Audit Committee Report

Audit Committee Update

Audit Committee Chair James Rossler opened his report by thanking the Audit Committee and the SERS Retirement Board for their support as the Audit Committee worked with Hudepohl and Associates to identify a replacement candidate for retiring Chief Audit Officer, Jeff Davis.

Executive Session

Catherine Moss moved Aimee Russell and seconded the motion that the Retirement Board convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment and compensation of a public employee. Upon roll call, the vote was as follows: Yea: Daniel Wilson, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. Absent: Jeanine Alexander, Jeffrey DeLeone, Matthew King. The motion carried.

The board convened in executive session at 1:07 p.m.

The board reconvened in open session at 1:12 p.m.

SERS Special Retirement Board Meeting Minutes July 1, 2025

Following the executive session, Catherine Moss moved and Aimee Russell seconded the motion to offer the position of Chief Audit Officer to Steven Ritzer with an employment start date of July 21, 2025, and upon the terms and conditions set forth in the offer letter to Mr. Ritzer. Upon roll call the vote was as follows: Yea: Daniel Wilson, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. Absent: Jeanine Alexander, Jeffrey DeLeone, Matthew King. The motion carried.

Mr. Rossler continued, reporting that the Audit Committee conducted several rounds of interviews. After thorough vetting and consideration, the Board selected Steven Ritzer as the new SERS Chief Audit Officer, effective July 21, 2025. The current CAO, Jeff Davis, will stay on for a limited time to help onboard and train the new CAO.

The Board welcomed Mr. Ritzer to SERS. Mr. Ritzer was present at the meeting and thanked the SERS Retirement Board for the opportunity to serve the members of SERS.

Board Communication and Policy Issues

Board Information Request & Follow Up Items

No additional follow-up items were noted.

Adjournment

Board Chair, James Rossler, moved to adjourn to meet on Thursday, July 17, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS Special Retirement Board meeting adjourned at 1:15 p.m.

James Rossler, Board Chair

Richard Stensrud, Secretary

SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of **May 1, 2025, through May 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	\$219.3
Fixed Income	224.2
Private Equity Capital Calls	59.5
Real Estate Capital Calls	2.9
Infrastructure Capital Calls	15.0
Opportunistic & Tactical	6.2
Global Private Credit	8.4
Cash Equivalents	331.5

B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	193.2	45.0
Fixed Income	202.8	(1.3)
Private Equity Distributions	89.0	n/a
Real Estate Distributions	4.6	n/a
Infrastructure Distributions	4.5	n/a
Opportunistic & Tactical	n/a	n/a
Global Private Credit	n/a	n/a
Cash Equivalents	233.6	0.1



Ohio SERS Investment Report

Monthly Report to the Board

For the period ending: May 31, 2025

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

Meeting Date: July 2025



Investment Agenda

- Monthly Investment Report (May 31, 2025)
- Investment Committee Policy Discussion (no vote)



Economic and Financial Market Outlook

- US GDP contracted 0.5% in Q1, the first downturn since March 2022. The sharp decline from Q4's 2.4% expansion was due to large declines in federal government and consumer spending, and a surge of imports to avoid tariffs. The BCEL's June 2025 consensus projects GDP growth to decelerate to 1.4% in 2025 amid tariff and sticky inflation concerns. (Source: Bureau of Economic Analysis and Blue Chip Economic Indicators (BCEI)).
- The US labor market added 147,000 jobs, better than expected by 37,000 in June. Employment increased in state government and health care, while declining in federal government. The unemployment rate was down by 0.1% to 4.1%. The labor force participation rate was 62.3%, down from 62.4% in May. (Sources: Bureau of Labor Statistics and Department of Labor).
- US headline inflation was 2.4% in May, 0.1% higher than April. The food index increased 2.9% while the energy index was down 3.5% in the last 12 months. Core inflation stayed at 2.8%. (Source: Bureau of Labor Statistics).
- The 10-year Treasury nominal yield was 4.23% in June, down 17 bps from May and 33 bps from January 1, 2025. The current 10-year real yield, estimated by the gap between the 10-year Treasury nominal yield and current headline inflation, continued its upward trend, reaching 2.01% in May, surpassing the historical average by 22 bps. The Fed maintained interest rates in the range of 4.25-4.50%.
- The S&P Case-Shiller 20-City home price index was up 0.75% for the month, gaining 3.42% for the last 12 months as of April 2025.
- The Consumer Sentiment Index released by Thomson Reuters and the University of Michigan improved to 60.5 in June, however, staying significantly lower than the historical average by 24.6%. The June US Economic Surprise index dropped to a negative 11.4 after a positive May result; the Global reading weakened to 11.7 in June. The May Leading Economic Index (LEI) issued by the Conference Board was 99.0, down 0.1% for the month and 2.7% for the 6-month period.
- The June US Manufacturing PMI improved to a 49.0 contraction level from 48.5 in May. A sub-50 level indicates a decline in business activities. Global Manufacturing PMI climbed to a mild expansion 50.3 level in June from a contraction level of 49.5 in May. (Source: Institute for Supply Management and S&P Global).
- Equity markets were up in June. The US market (Russell 3000) was up 5.08% while Non-US Developed markets (MSCI World ex-USA) and Emerging markets (MSCI EM) were up 2.34% and 6.01%, respectively.
- The US fixed income market, Bloomberg US Universal Bond Index, was up 1.56% in June.

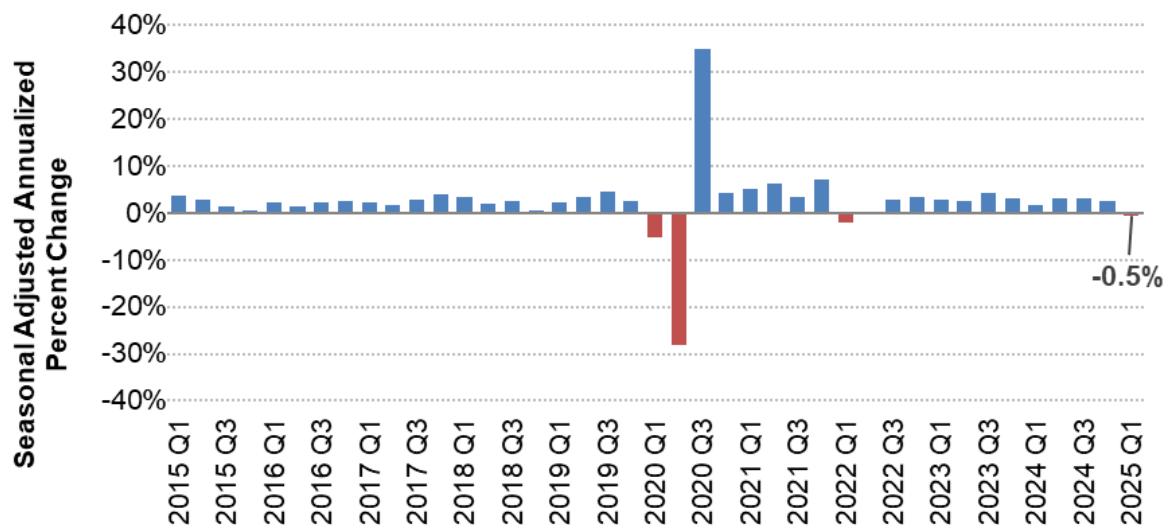
Notes: Acronym – PMI – Purchasing-Managers' Index



ECONOMY

US Real Gross Domestic Product

US Real GDP Growth



Source: U.S. Bureau of Economic Analysis

US Real GDP Value

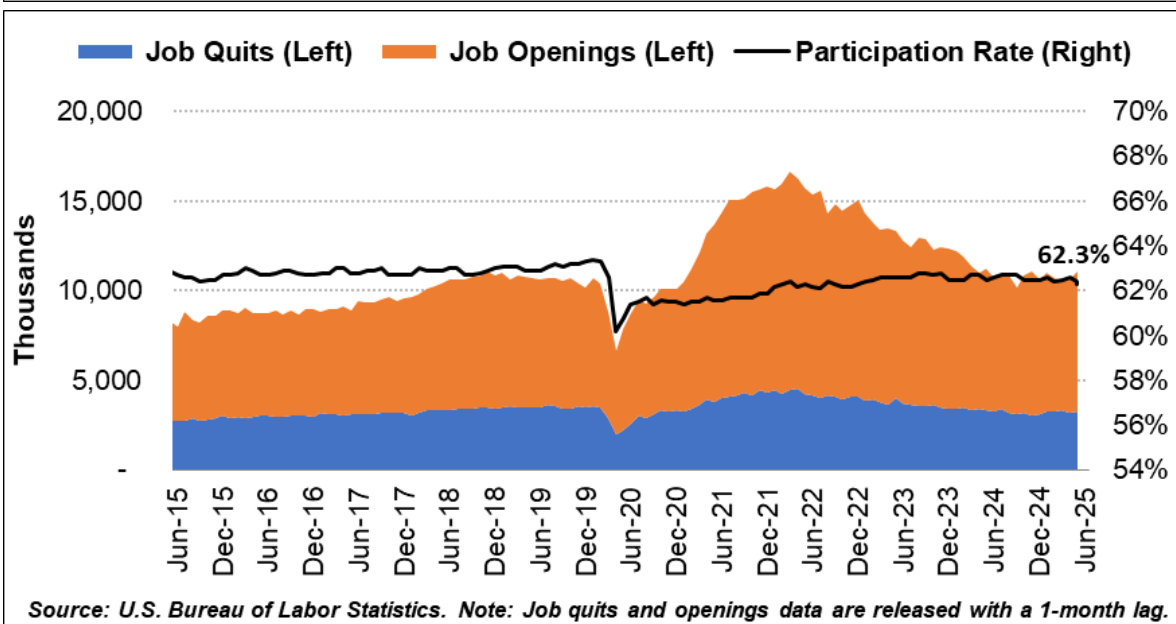
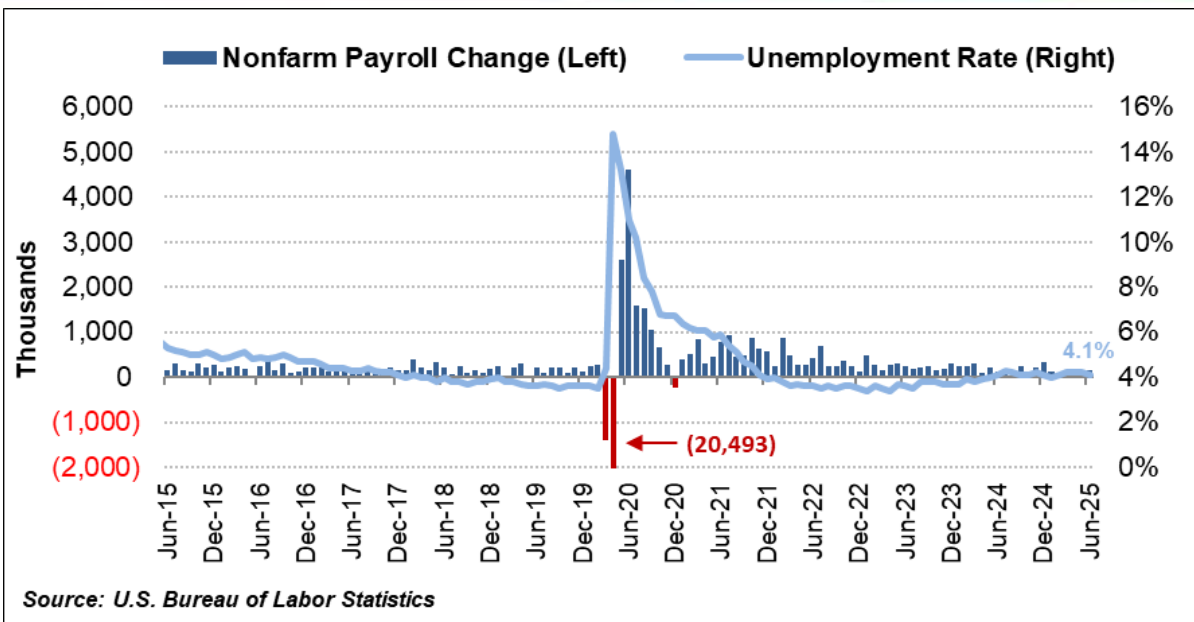


Source: U.S. Bureau of Economic Analysis



ECONOMY

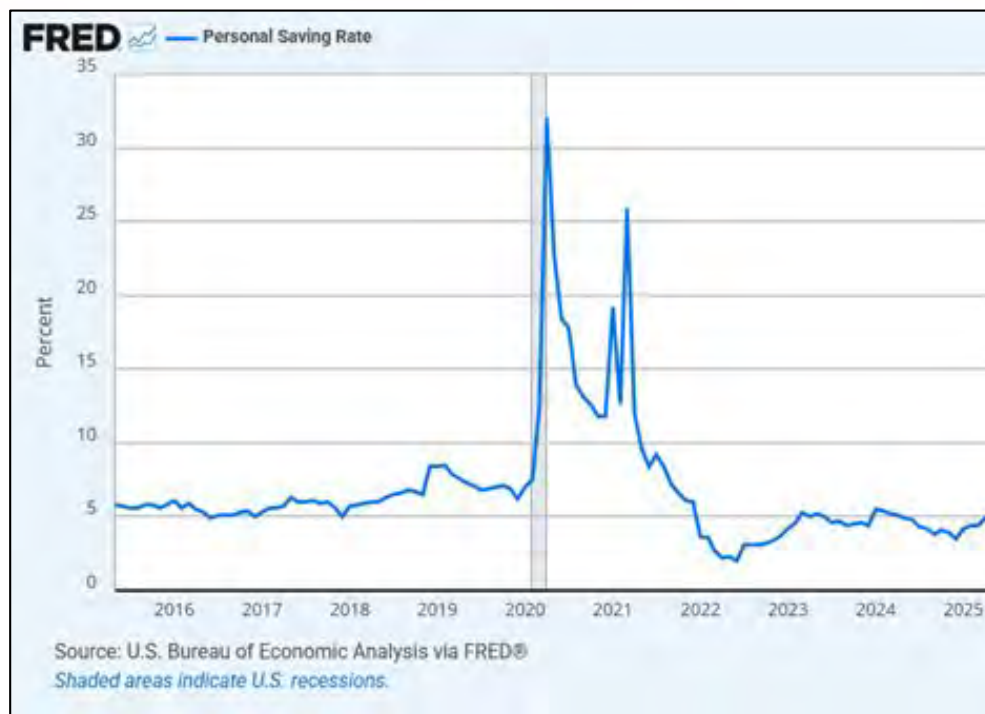
US Labor Market





ECONOMY

Personal Savings Rate & Personal Expenditures: Goods



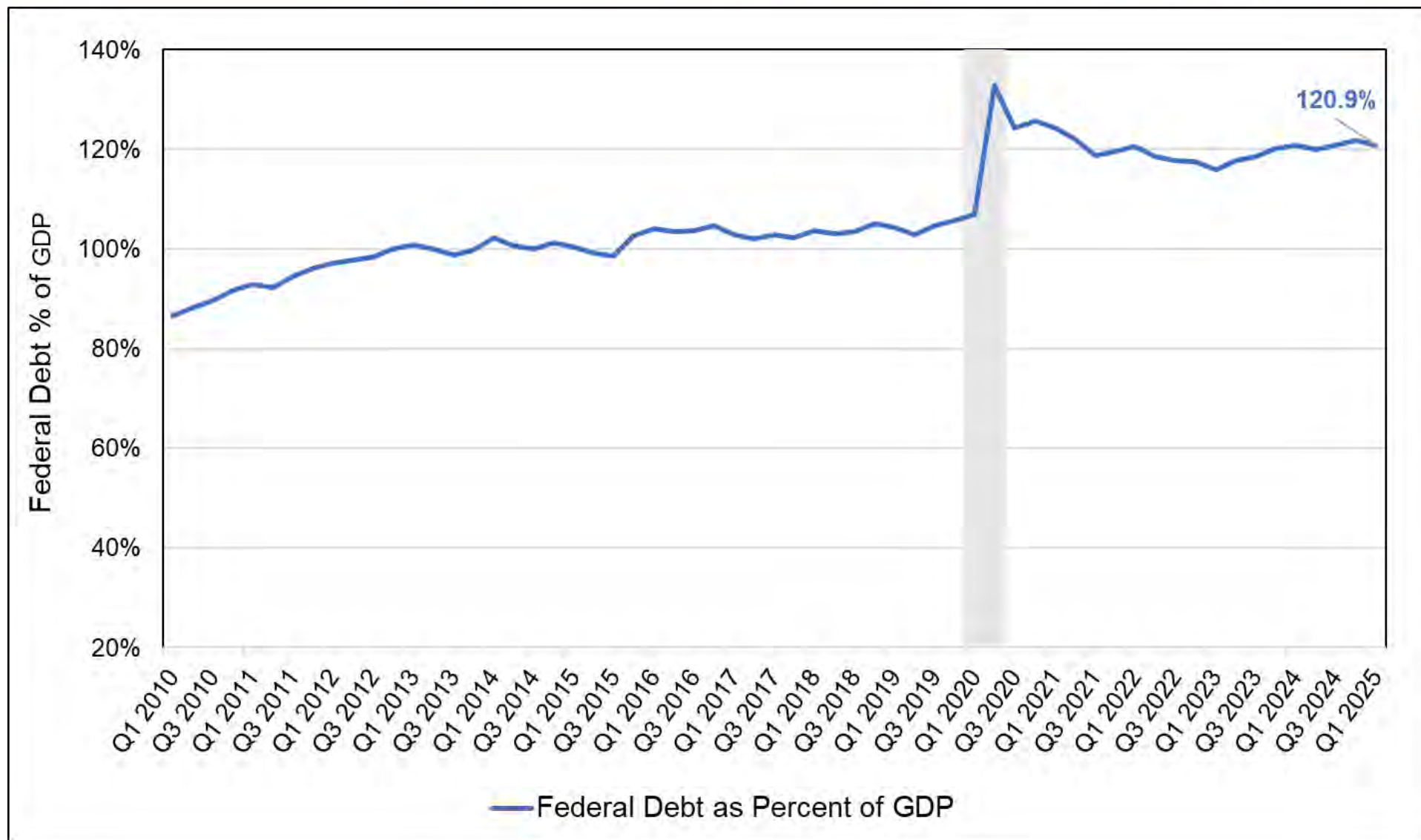
Date	Annual Personal Savings Rate
Jun-21	8.4%
Jun-22	2.0%
Jun-23	5.0%
Jun-24	4.8%
May-25	4.5%

Date	Personal Consumption Expenditures: Goods Change from Prior Year
Jun-21	16.5%
Jun-22	8.3%
Jun-23	1.0%
Jun-24	2.1%
May-25	3.0%



ECONOMY

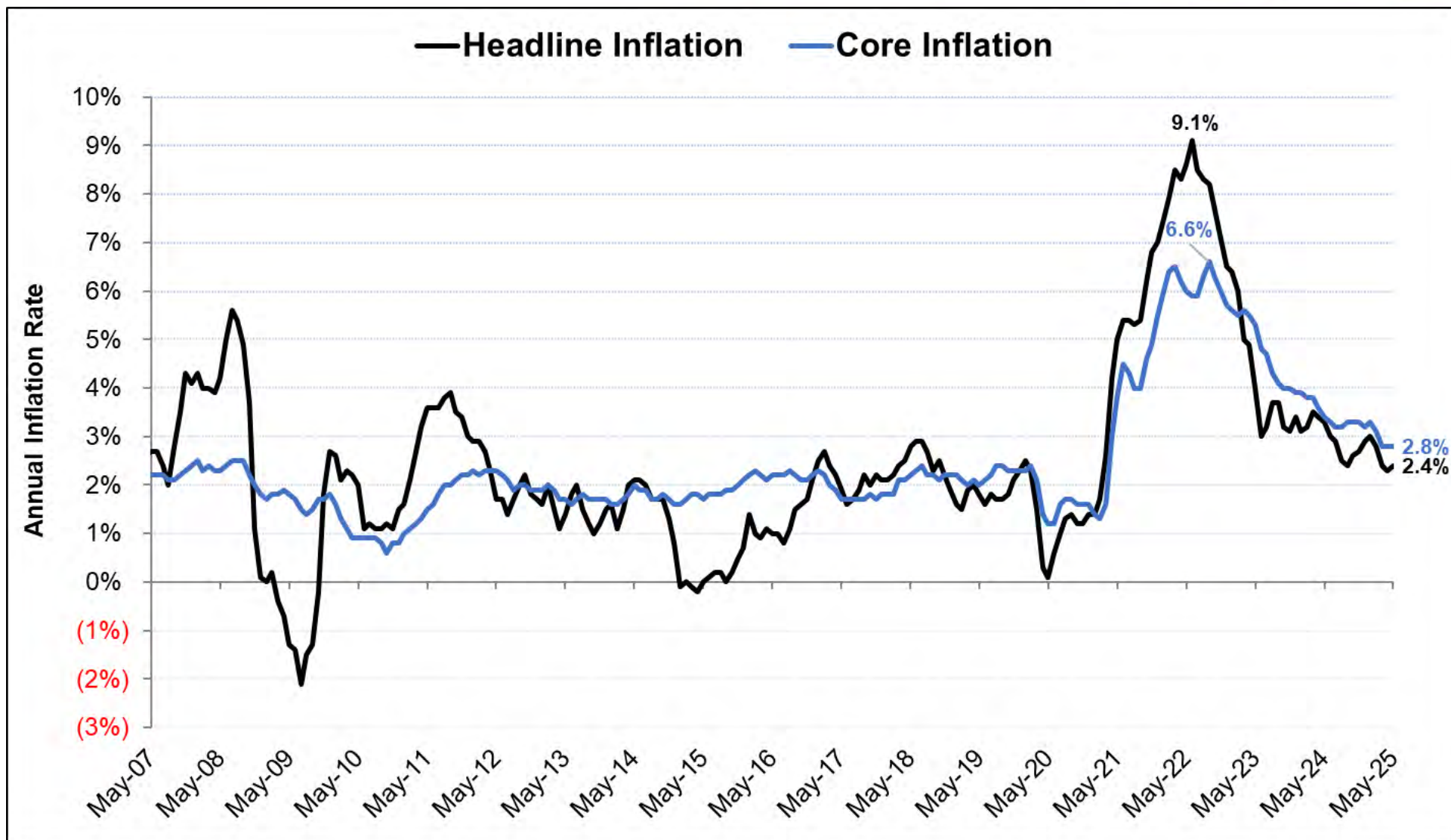
Federal Debt as Percent of GDP





ECONOMY

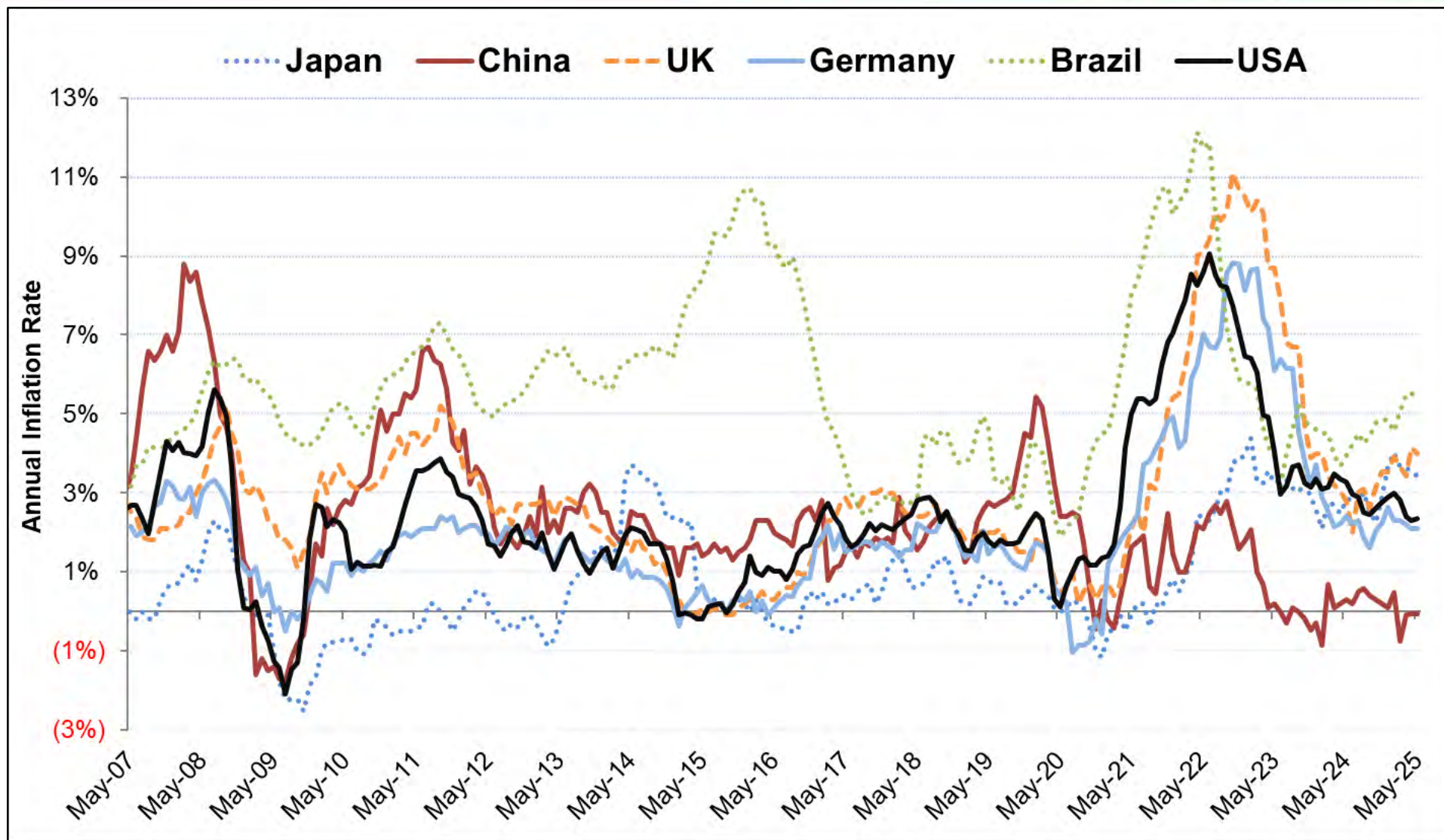
US Inflation





ECONOMY

Global Headline Inflation

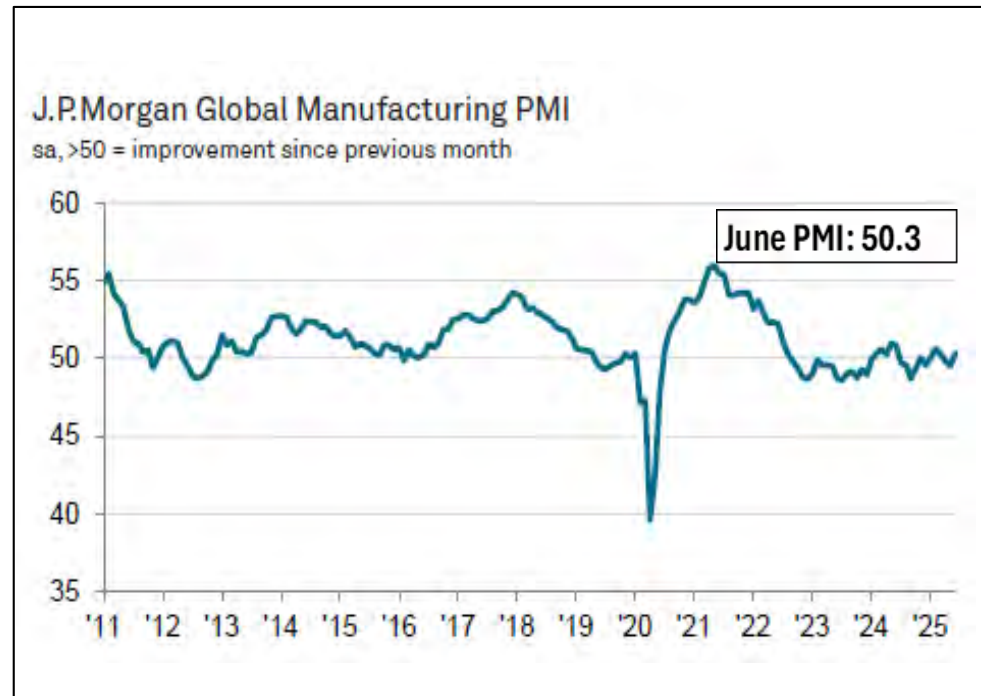
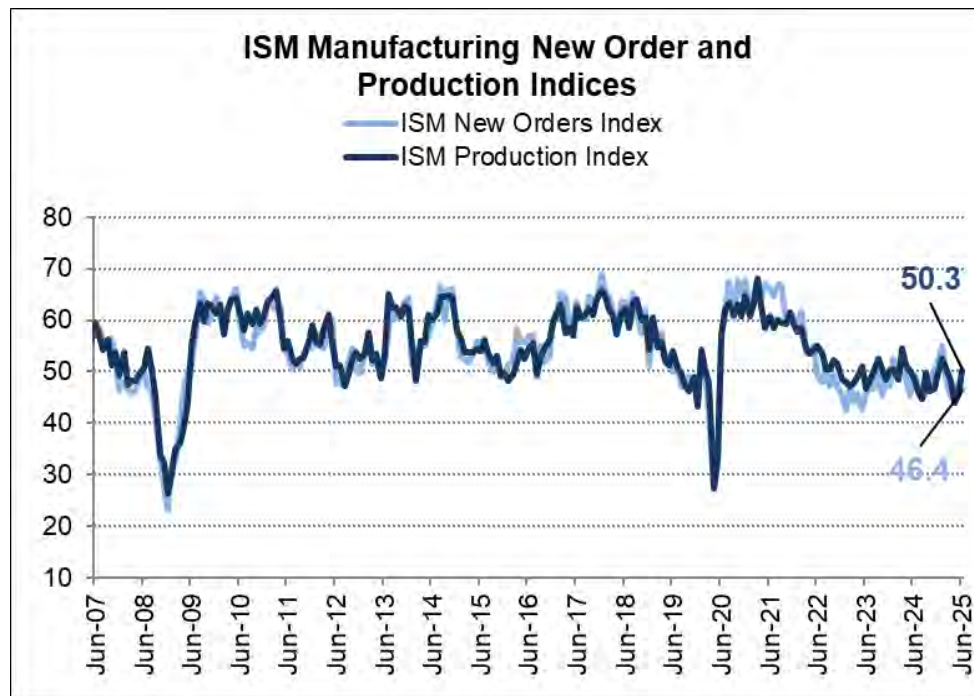


	Japan	China	UK	Germany	Brazil	USA
May-25	3.42	-0.07	3.99	2.10	5.32	2.35



ECONOMY

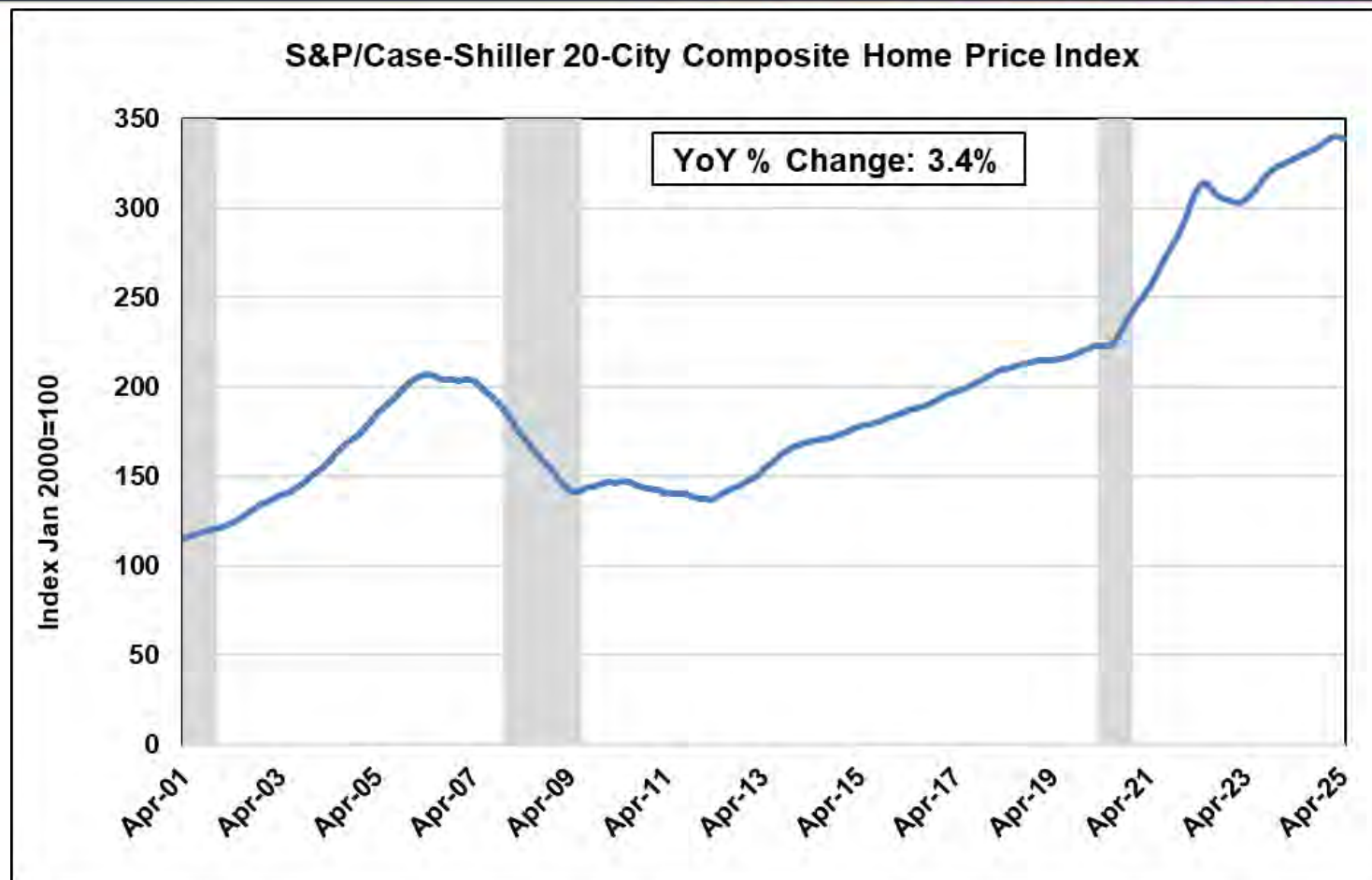
US & Global Manufacturing Activities





ECONOMY

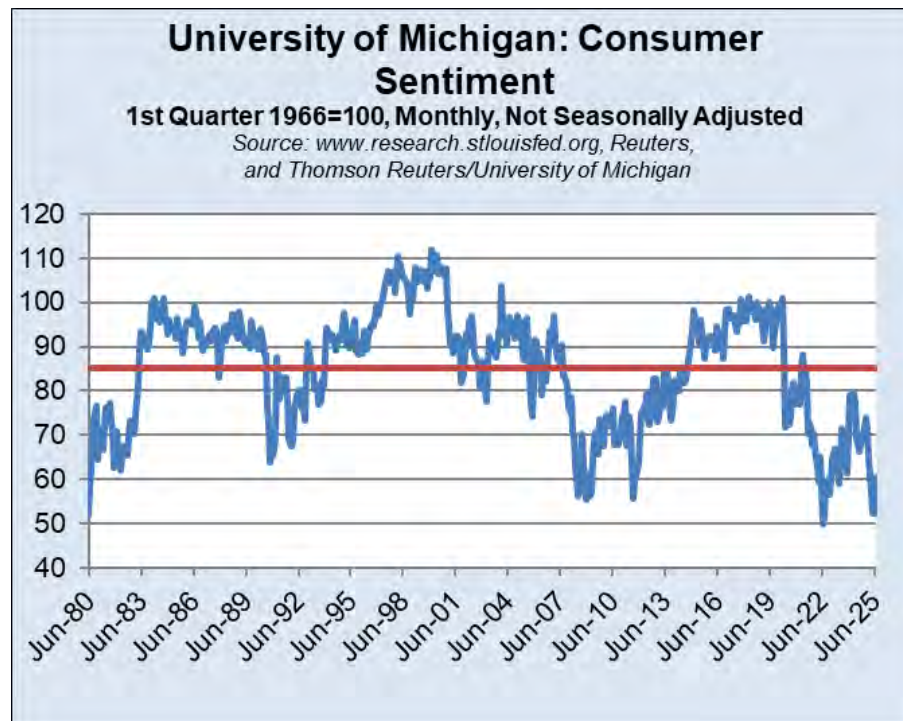
US Housing Market



Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-21	269.25
Jul-22	312.04
Jul-23	312.39
Jul-24	330.76
Apr-25	338.61

ECONOMY

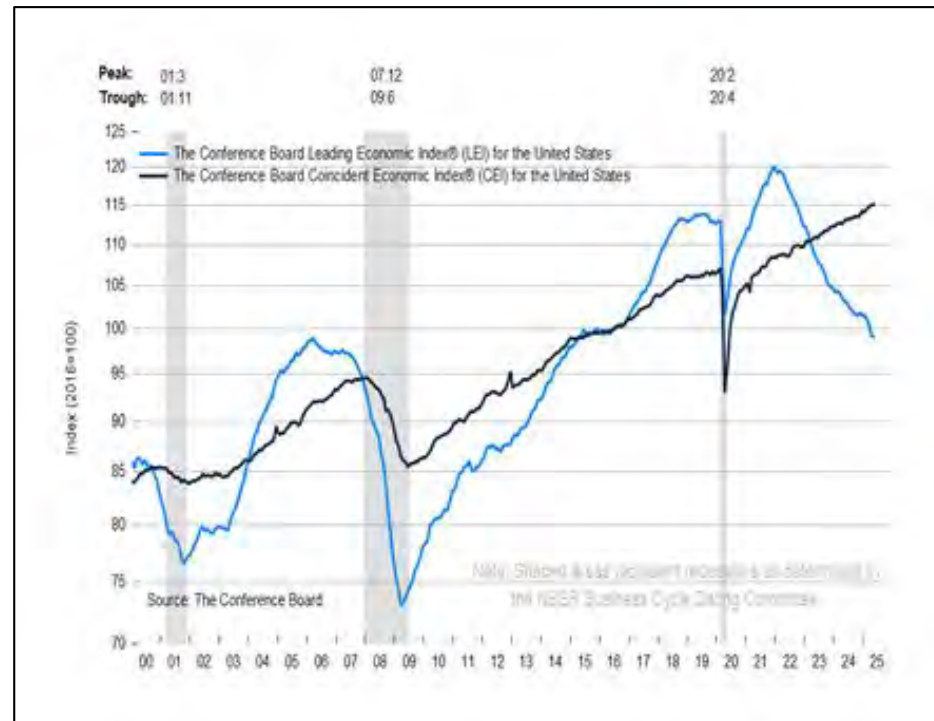
Consumer Sentiment



Index of Consumer Sentiment				
Jun-24	May-25	Jun-25	M-M Change	Y-Y Change
68.2	52.2	60.5	15.9%	-11.3%

Sources: Thomson Reuters / University of Michigan

The Leading Economic Index (LEI)



Shaded areas represent US recessions

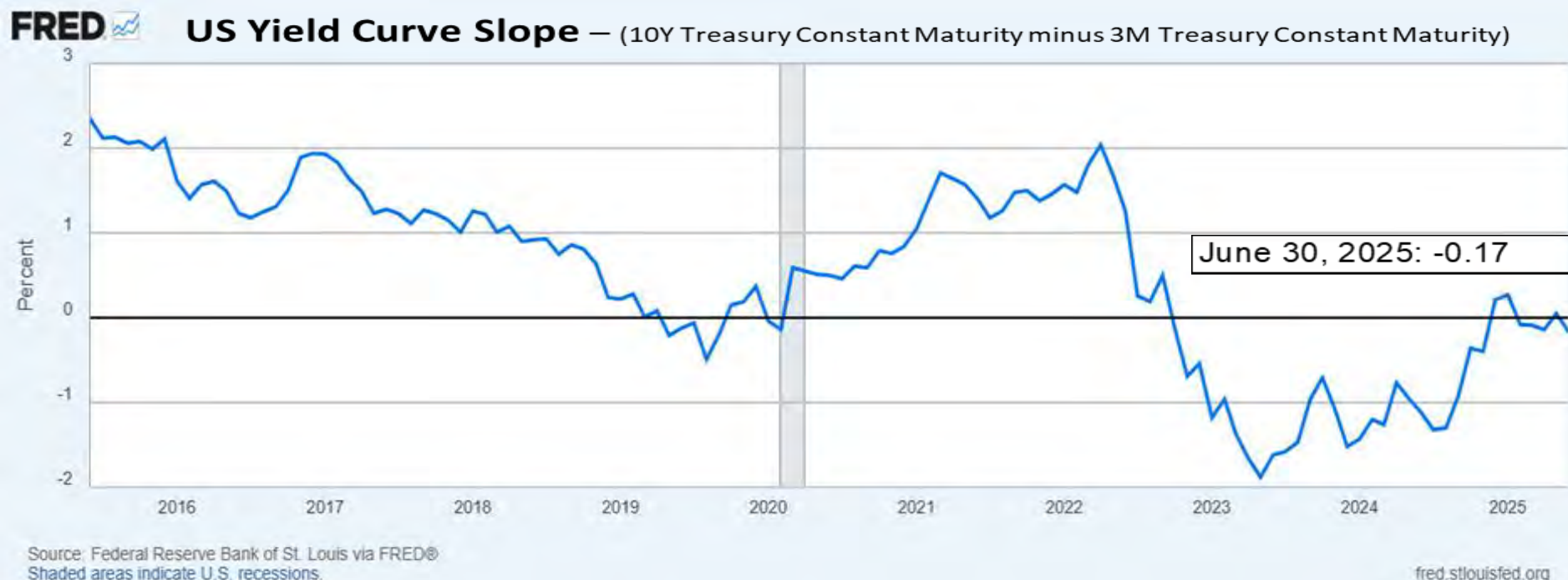
Index	Apr-25	May-25	Month -Month Percent Change	6-Month Percent Change (Nov-May)
LEI	99.1 r	99.0 p	-0.1	-2.7

p Preliminary; r Revised; Indexes equal 100 in 2016

Sources: The Conference Board and advisorperspectives.com



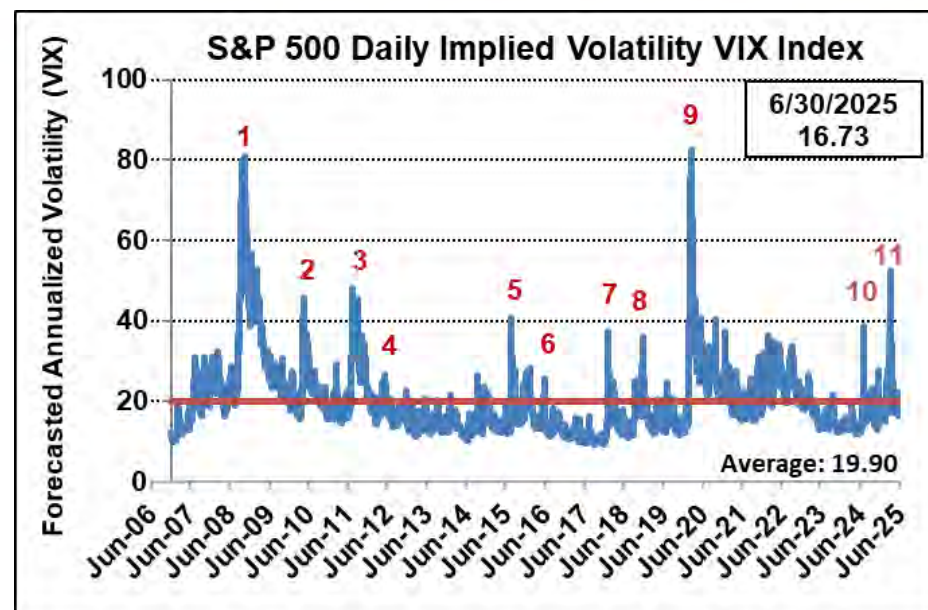
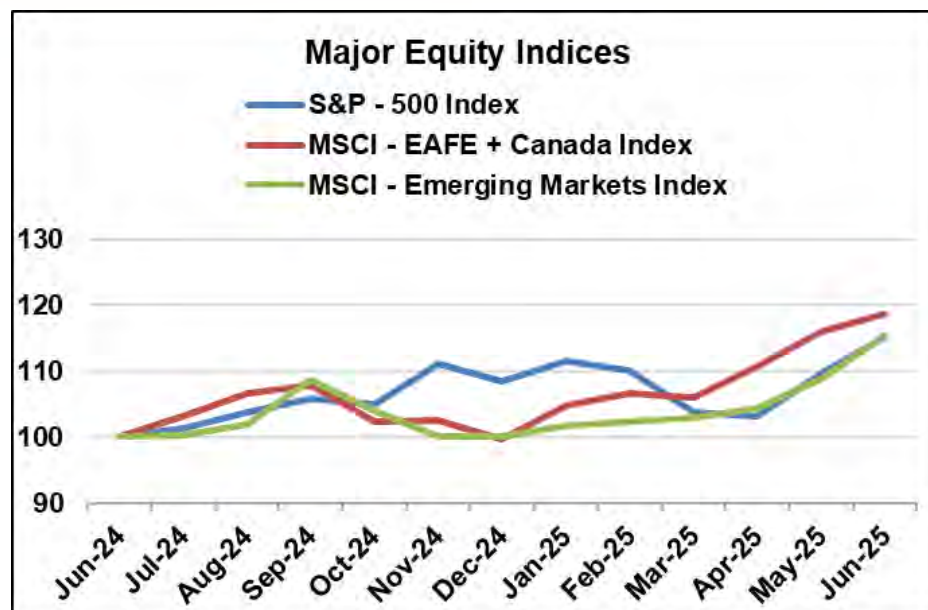
ECONOMY





MARKETS

Equity



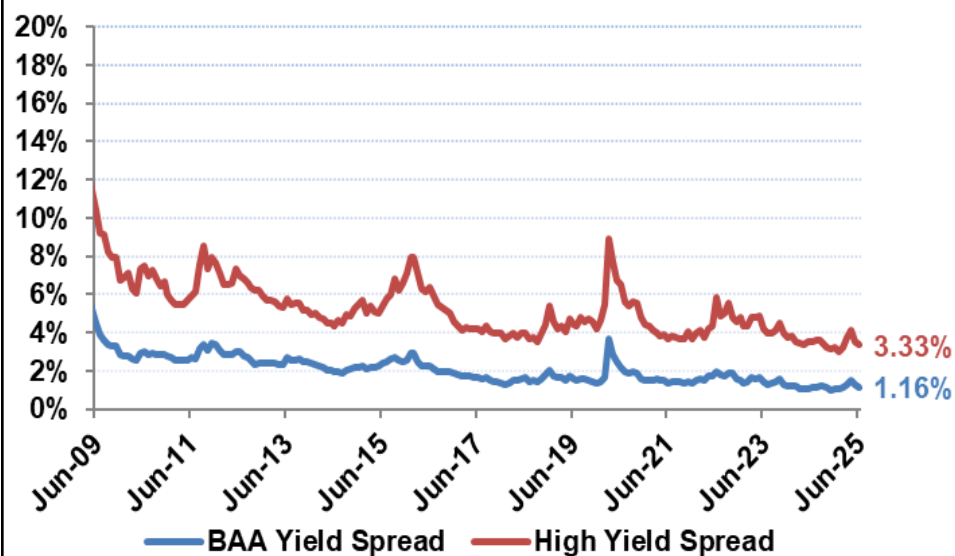
	Return as of 6/30/2025	
	1 Year	FYTD
S&P 500 Index	15.16	15.16
MSCI - EAFE + Canada Index	18.70	18.70
MSCI - Emerging Markets Index	15.29	15.29

- 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.) Crow ded FX (Japanese Yen) trade, recession fear S&P 500: -6.0%
- 11 2025 (Apr.) Tariff tantrum, S&P 500: -11.5%

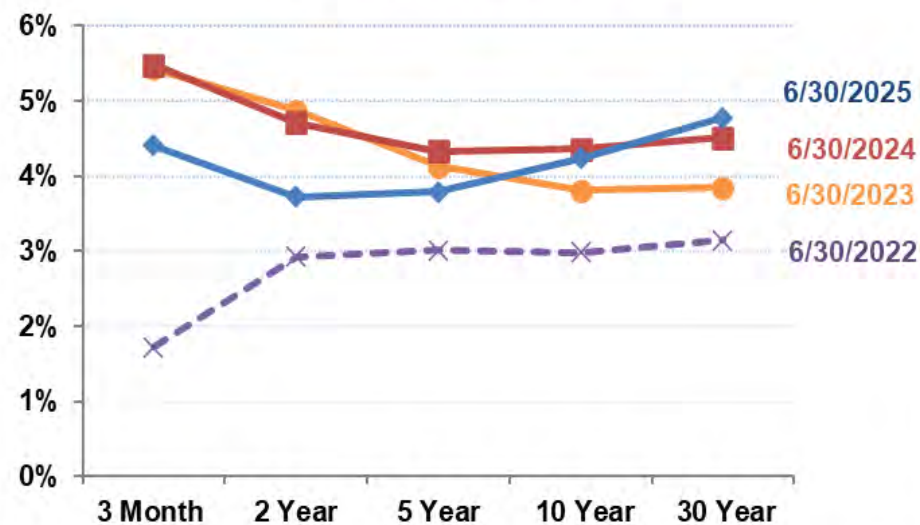


MARKETS Fixed Income

U.S. Corp. BAA and High Yield Spreads

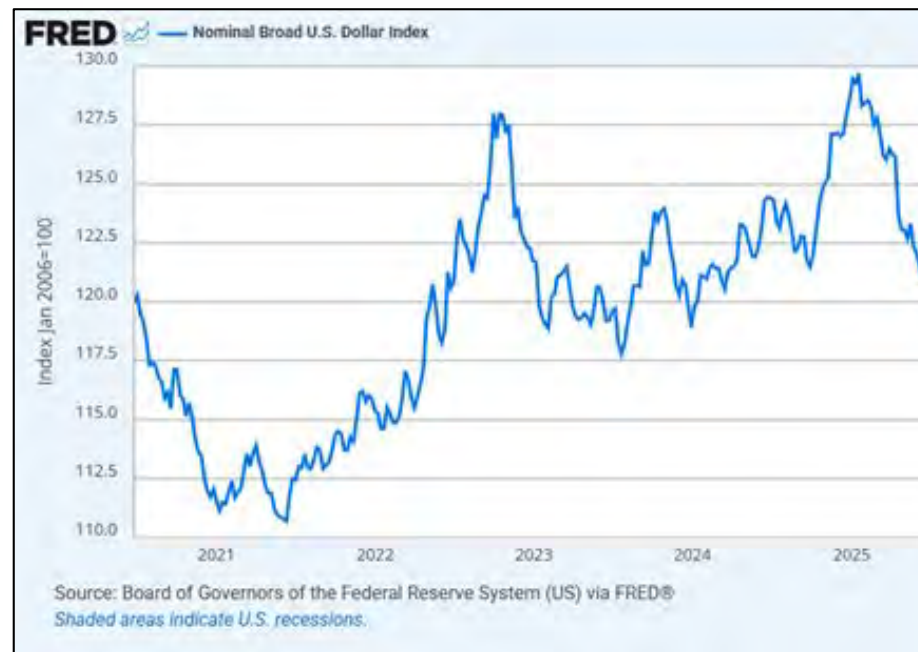
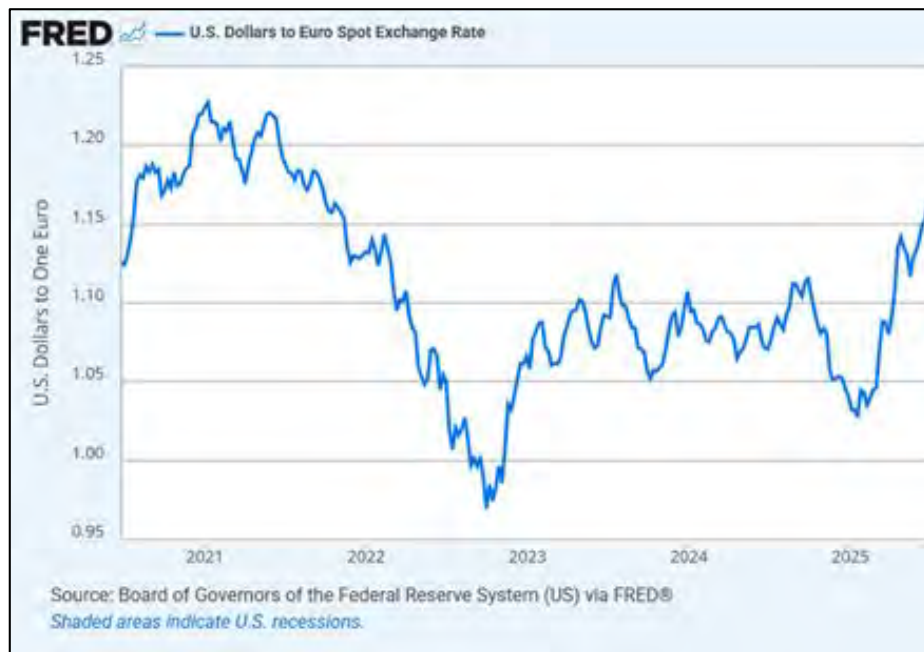


U.S. Treasury Yield Curve





MARKETS Foreign Exchange



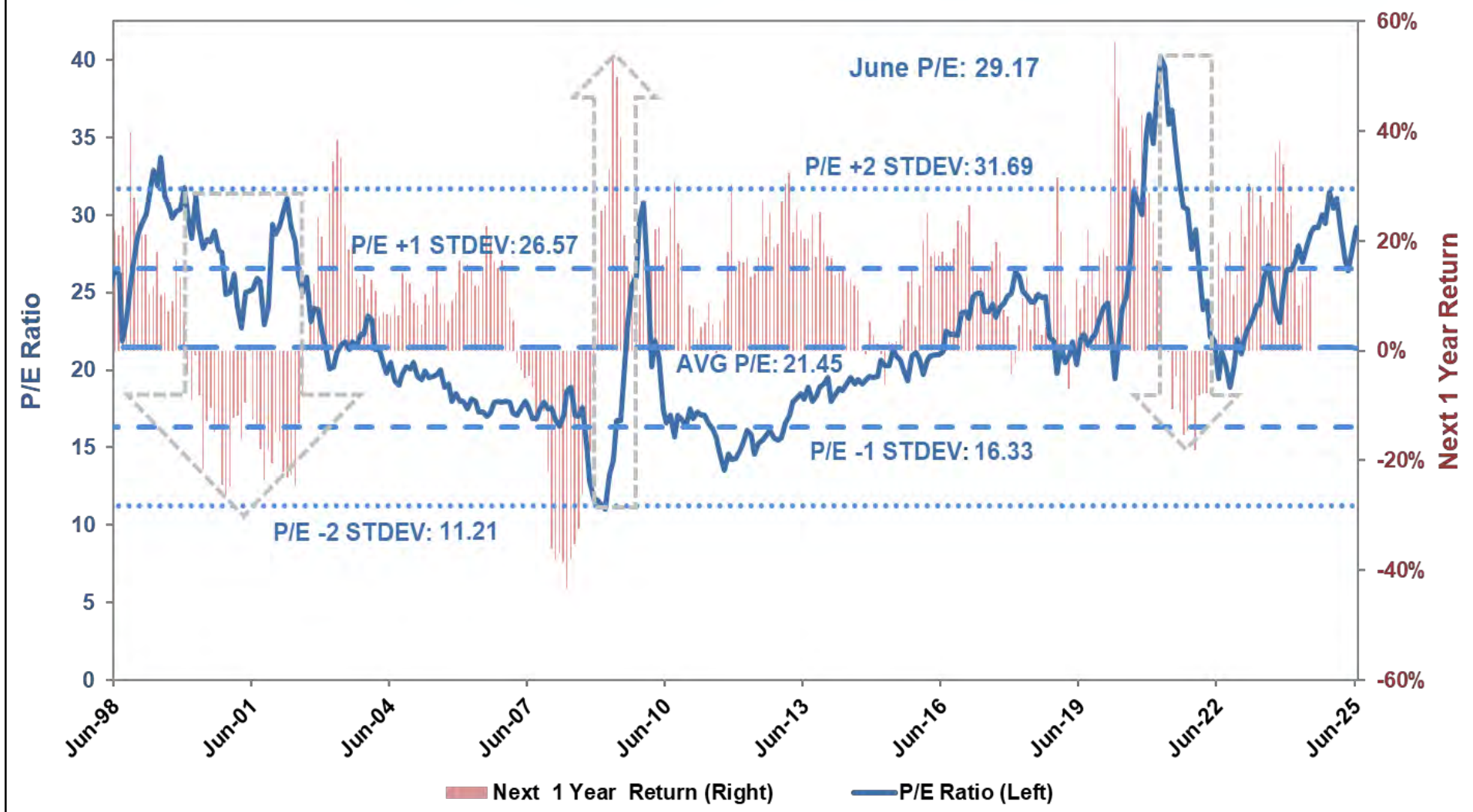
Date	U.S. / Euro Foreign Exchange Rate U.S. Dollars to One Euro
June-21	1.18
June-22	1.05
June-23	1.09
June-24	1.07
June 27, 2025	1.17

Date	Nominal Broad U.S. Dollar Index Index January 2006=100
June-21	112.85
June-22	121.05
June-23	119.89
June-24	124.52
June 27, 2025	120.63



VALUATION US Equity

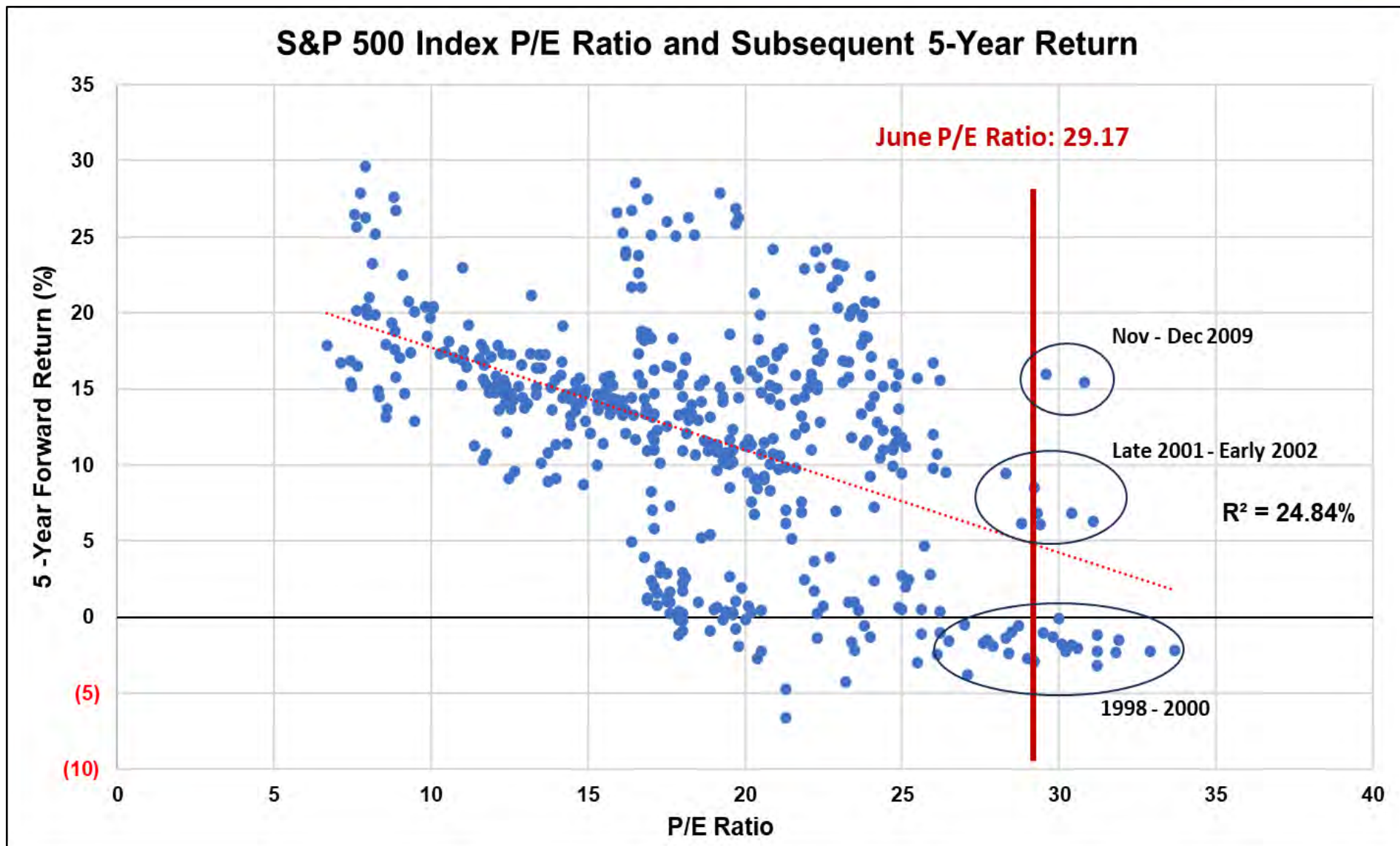
S&P 500 Index P/E Ratio and Next 1 Year Returns





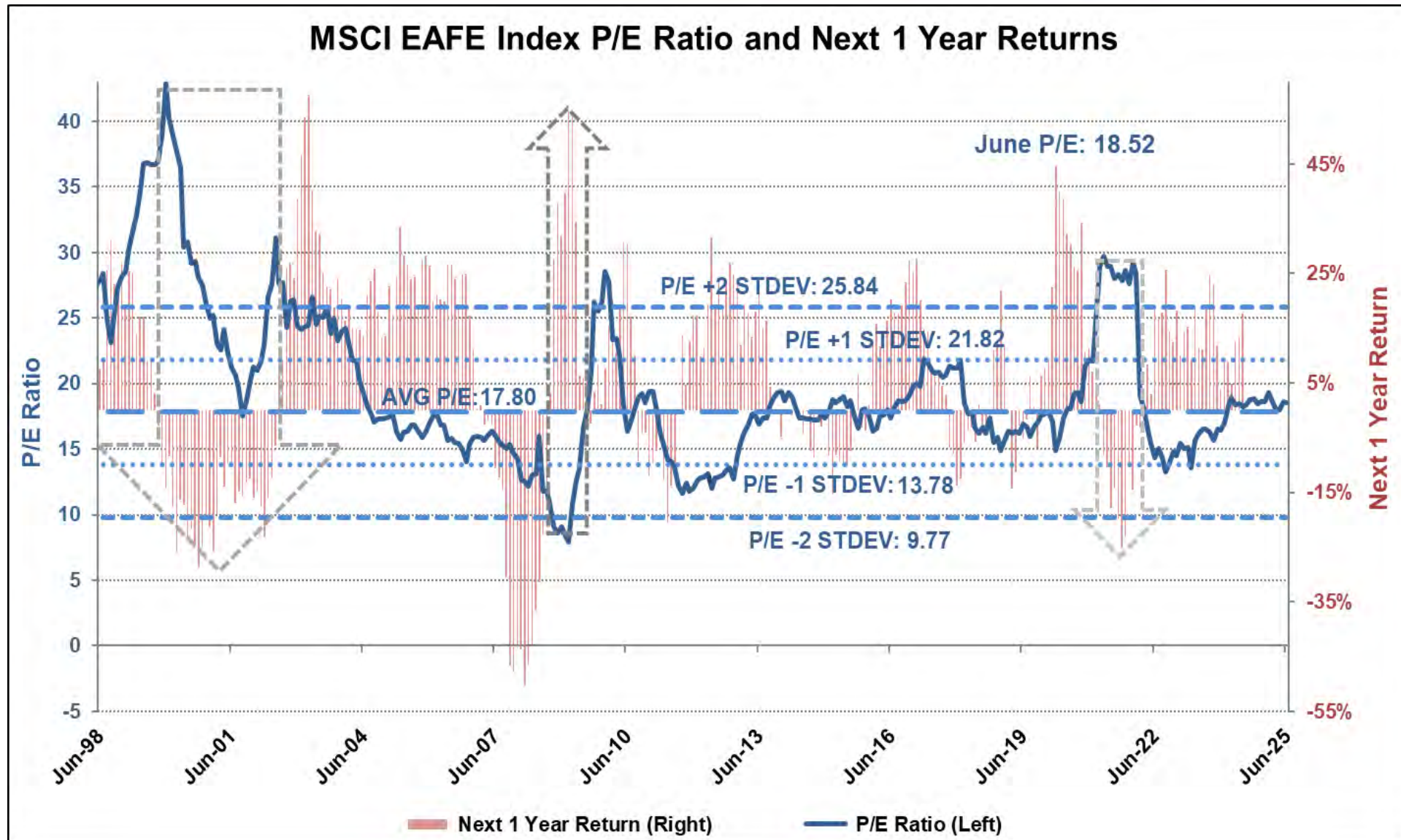
VALUATION

US Equity



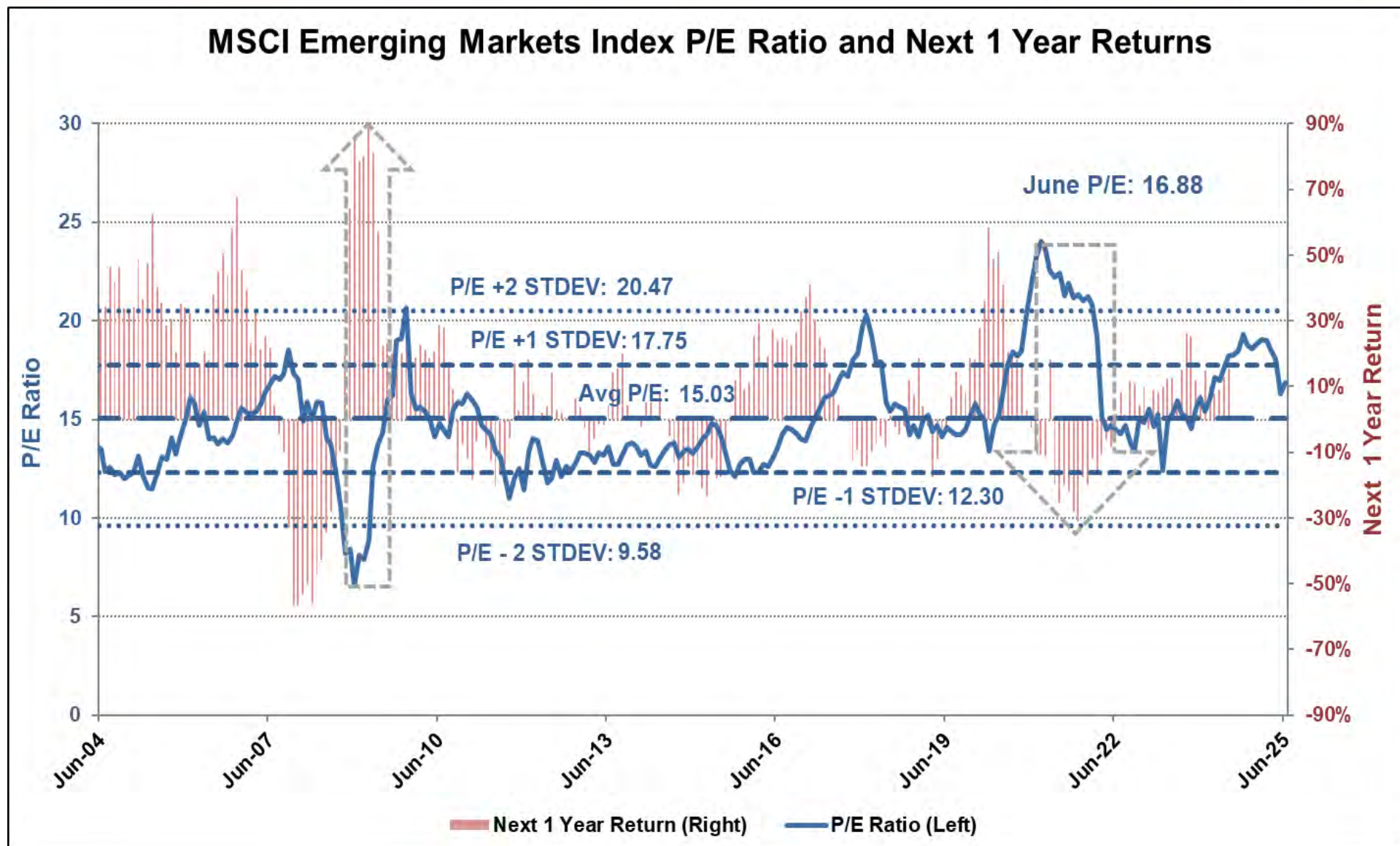


VALUATION Non US Developed Market Equity



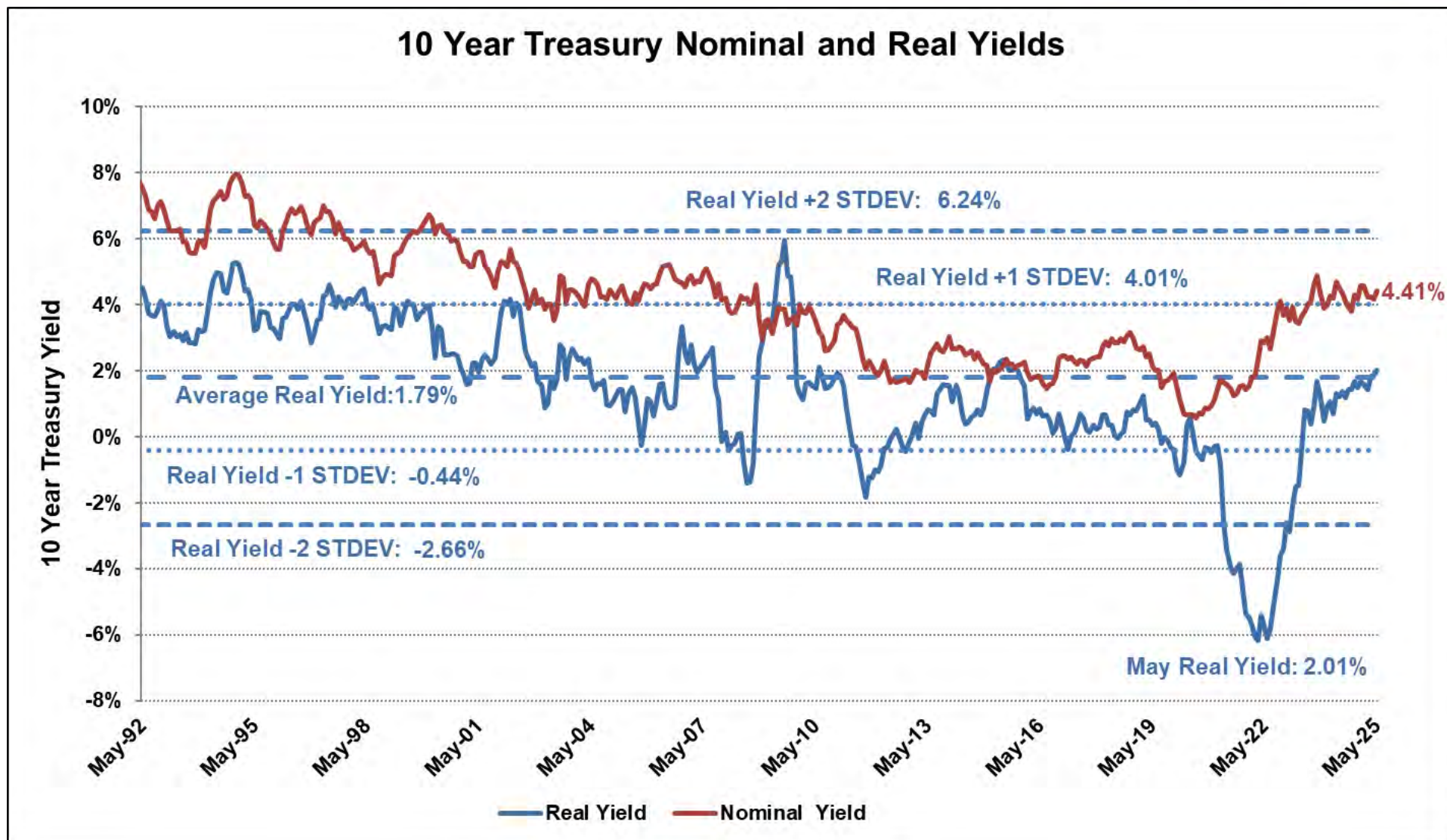


VALUATION Emerging Market Equity





VALUATION US Treasury Bonds





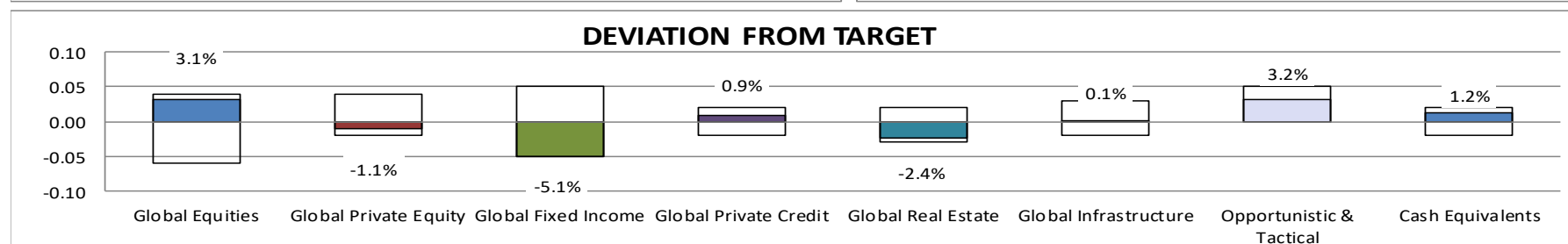
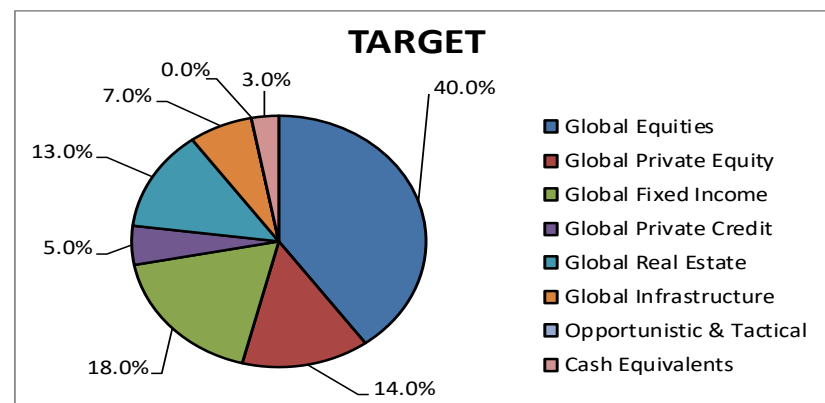
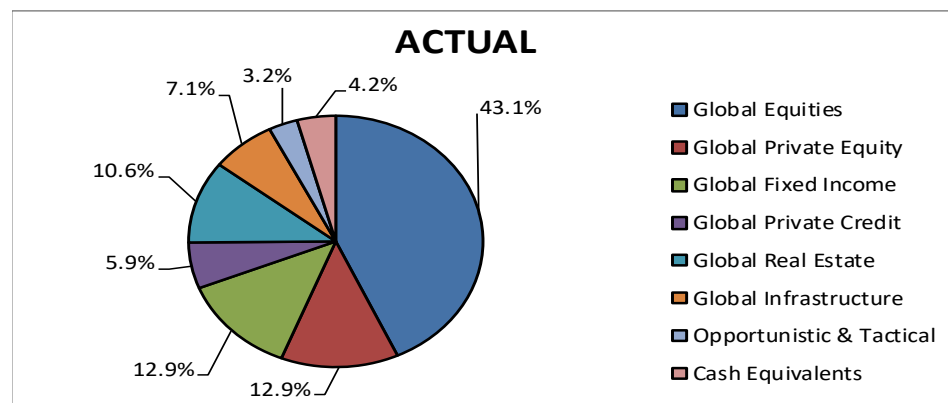
SERS' Investment Portfolios Review



Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
Global Equities	8,711,862,435	43.1%	40.0%	35% - 45%
Global Private Equity	2,608,982,217	12.9%	14.0%	11% - 17%
Global Fixed Income	2,609,635,552	12.9%	18.0%	13% - 23%
Global Private Credit	1,196,509,176	5.9%	5.0%	3% - 7%
Global Real Estate	2,141,495,546	10.6%	13.0%	10% - 15%
Global Infrastructure	1,436,430,837	7.1%	7.0%	5% - 10%
Opportunistic & Tactical	643,344,545	3.2%	0.0%	0% - 5%
Cash Equivalents	857,322,422	4.2%	3.0%	1% - 5%
Short-Term	1,272,588	0.0%	2.0%	
Russell EA Overlay	0	0.0%	0.0%	
Direct Rebalance Overlay	5,631,582	0.0%	0.0%	
Transition / Operational Account	1,241,149	0.0%	0.0%	
Currency Overlay	16,723,512	0.1%	0.0%	
SERS Cash	832,453,591	4.1%	0.0%	
Total Fund	20,205,582,730	100.0%	100.0%	

Source: BNY Mellon GRS

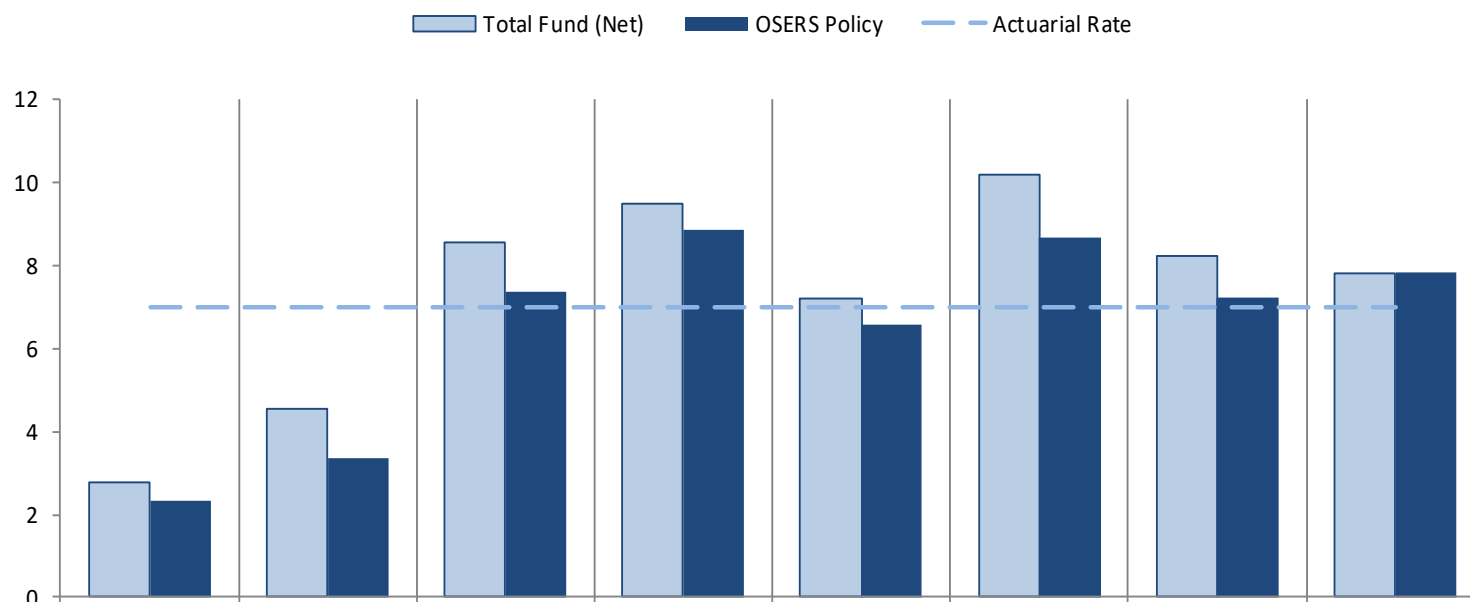




Total Fund Performance

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% 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)

	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	2.79	4.77	9.18	10.27	7.98	10.88	8.93	8.47
Total Fund (Net)	2.76	4.55	8.53	9.48	7.21	10.16	8.23	7.92
OSERS Policy	2.31	3.34	7.37	8.85	6.58	8.66	7.22	7.81
Value Added (Net of Fee)	0.46	1.21	1.16	0.63	0.63	1.50	1.01	0.11

Estimated Cumulative Net Value Added (\$MM)**	\$89.7	\$234.4	\$217.7	\$115.1	\$362.4	\$1,452.9	\$2,075.9
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Source: BNY Mellon GRS

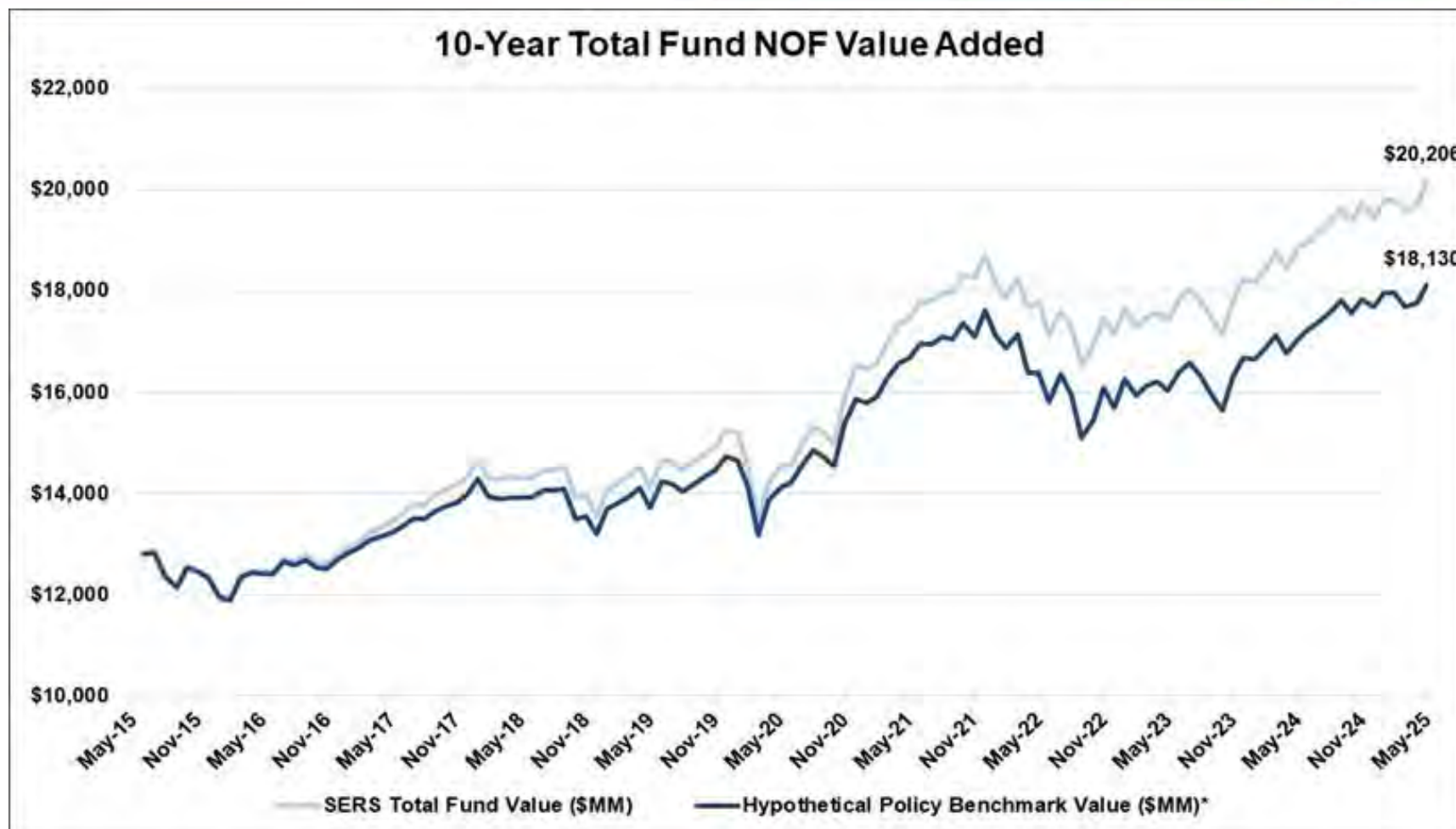
*ITD is Inception date 10/1/1994 (30 years and 8 months)

**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 (%)									
FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
(0.22)	0.33	1.50	0.86	0.06	(0.64)	2.66	3.01	0.23	0.90

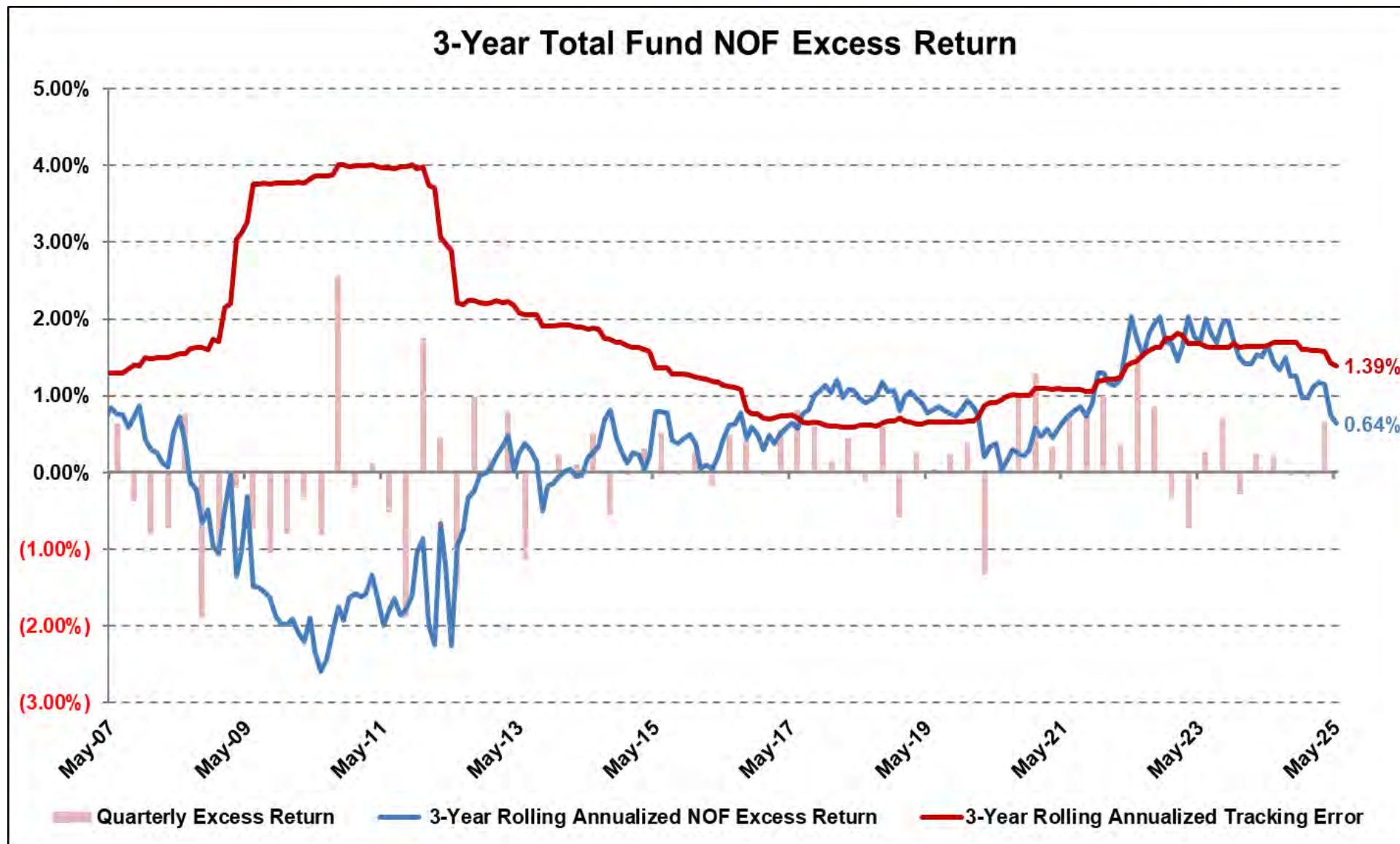
Source: BNY Mellon GRS

*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.

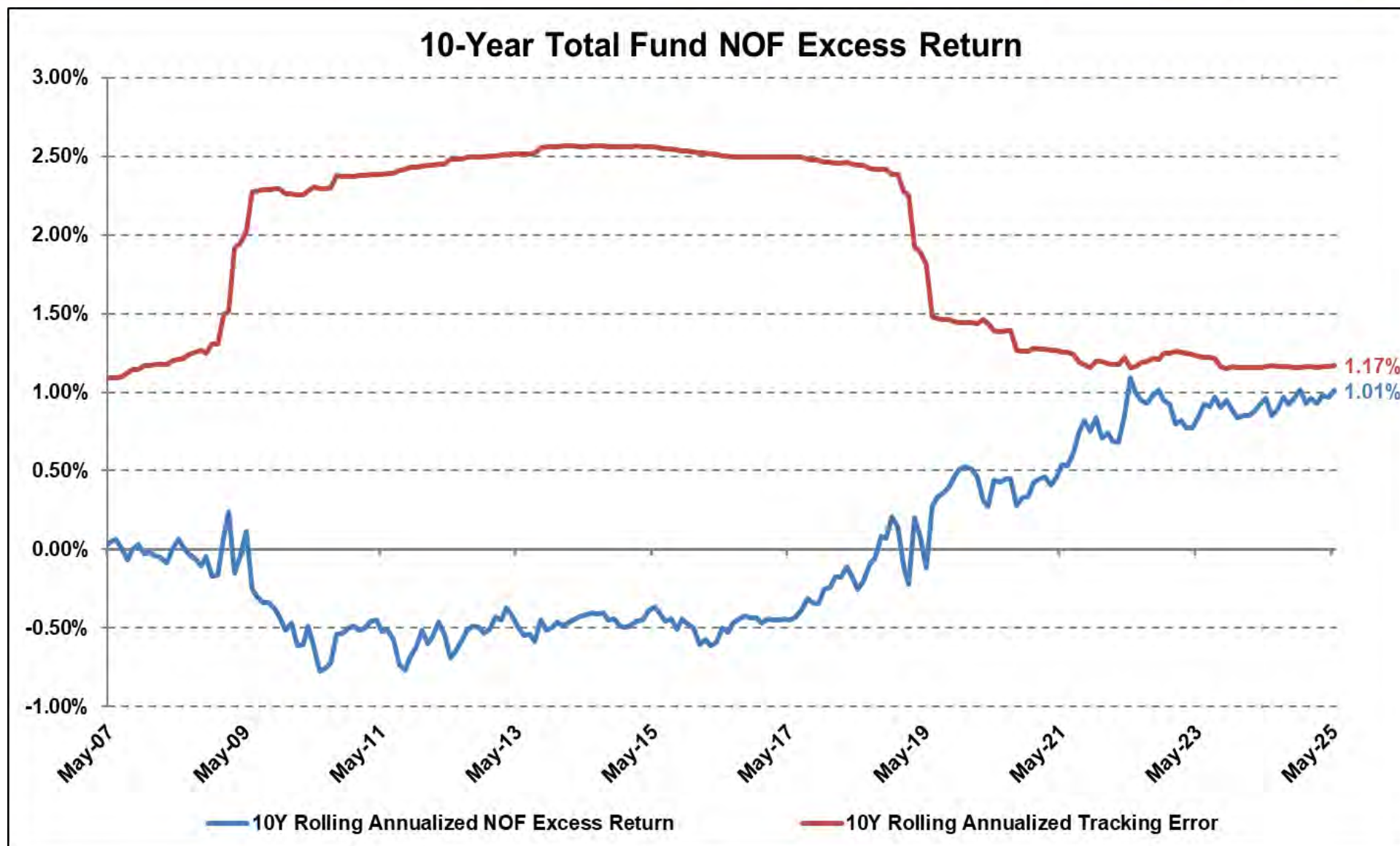


Total Fund Performance





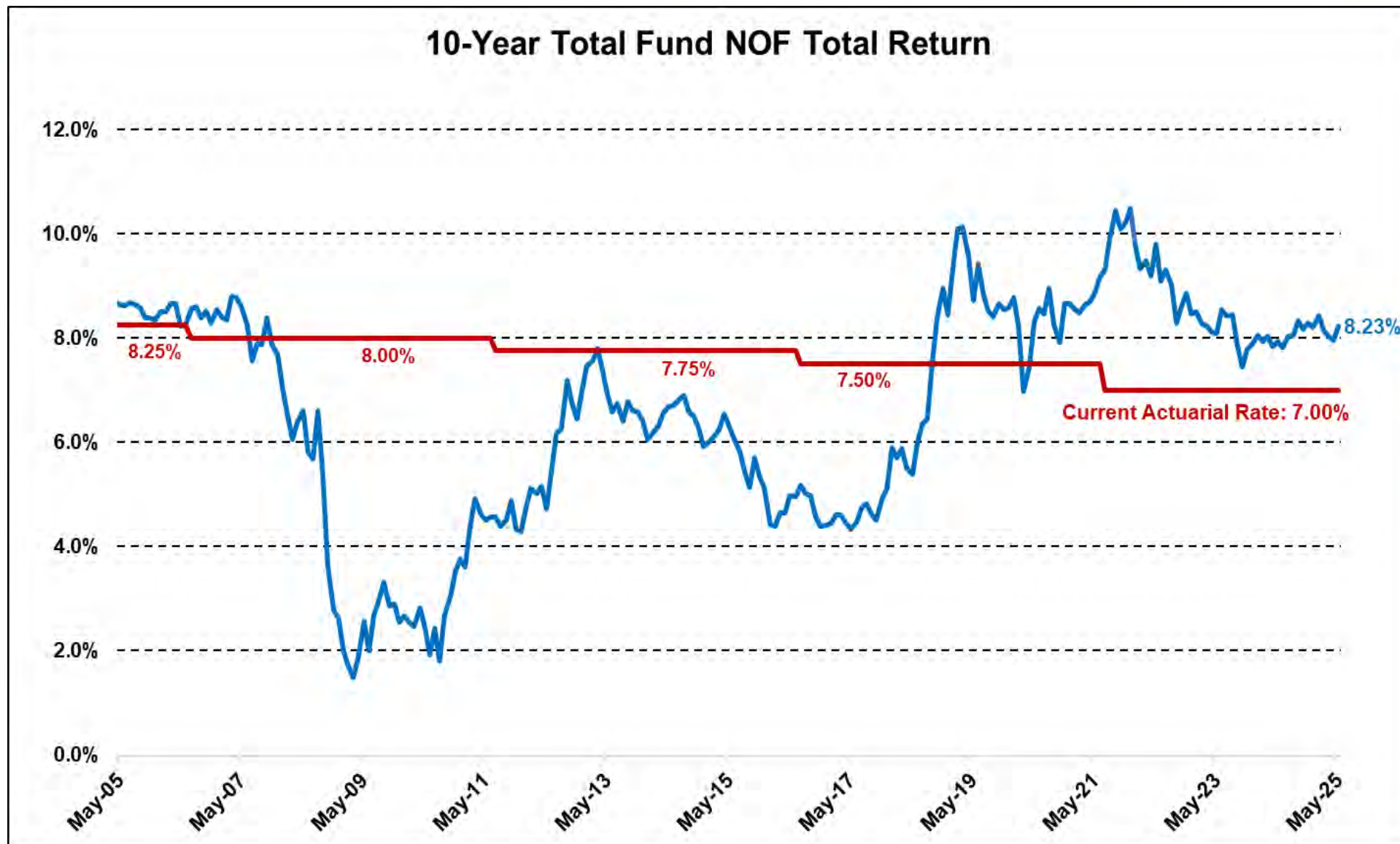
Total Fund Performance





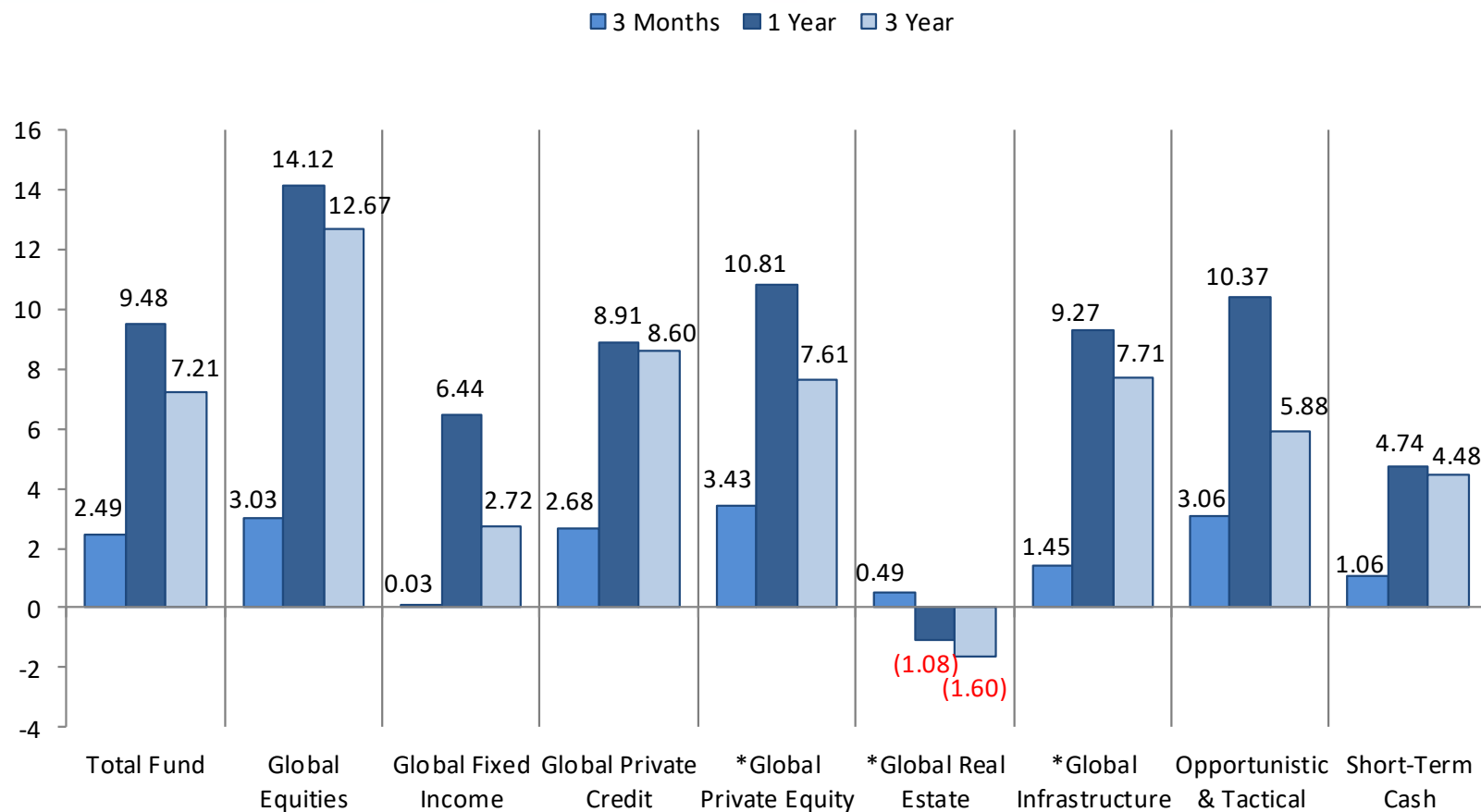
Total Fund Performance

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 03/31/2025

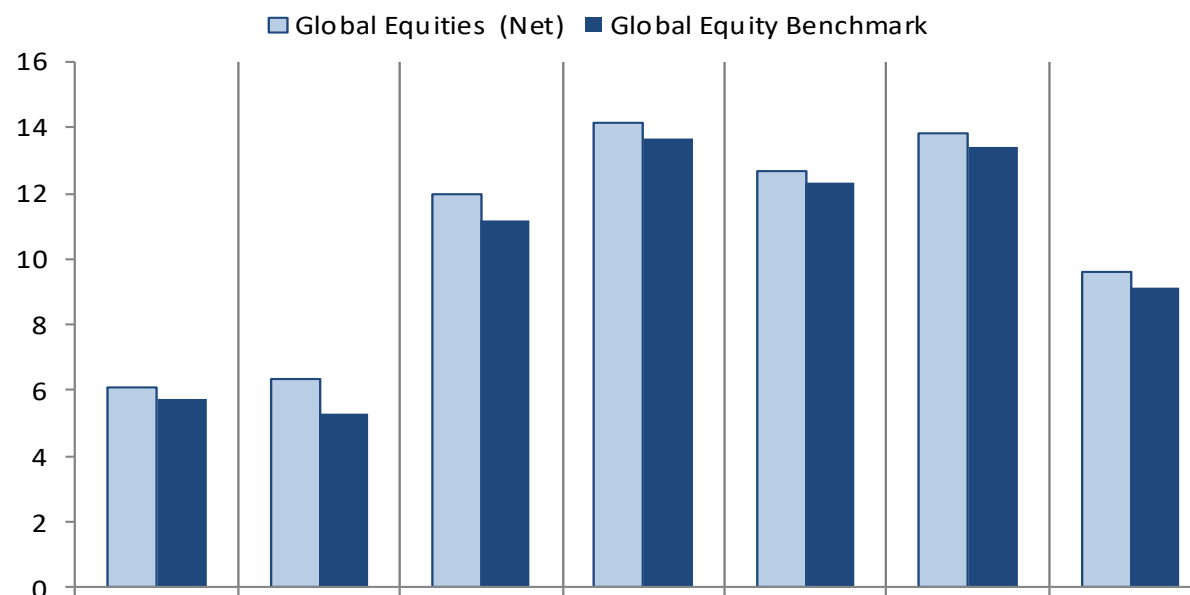
Source: BNY Mellon GRS



Global Equities Performance

Current Benchmark:

MSCI ACWI (Net Dividends)



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	6.10	6.47	12.25	14.40	12.98	14.13	9.91
Global Equities (Net)	6.08	6.37	12.00	14.12	12.67	13.80	9.58
Global Equity Benchmark	5.75	5.32	11.18	13.65	12.30	13.40	9.10
Value Added (Net of Fee)	0.33	1.05	0.83	0.46	0.37	0.40	0.47
Regional US Equity	6.37	1.01	9.69	13.05	13.07	14.53	11.73
Russell 3000 Index	6.34	0.64	9.72	13.12	13.77	15.34	12.21
Value Added (Net of Fee)	0.03	0.37	(0.04)	(0.07)	(0.70)	(0.81)	(0.48)
Regional Non-US Equity	5.04	14.42	13.96	13.61	9.68	11.39	6.59
Custom Non-US Equity BM	4.58	14.03	13.86	13.75	9.44	10.31	5.44
Value Added (Net of Fee)	0.46	0.39	0.10	(0.14)	0.23	1.08	1.15

Source: BNY Mellon GRS

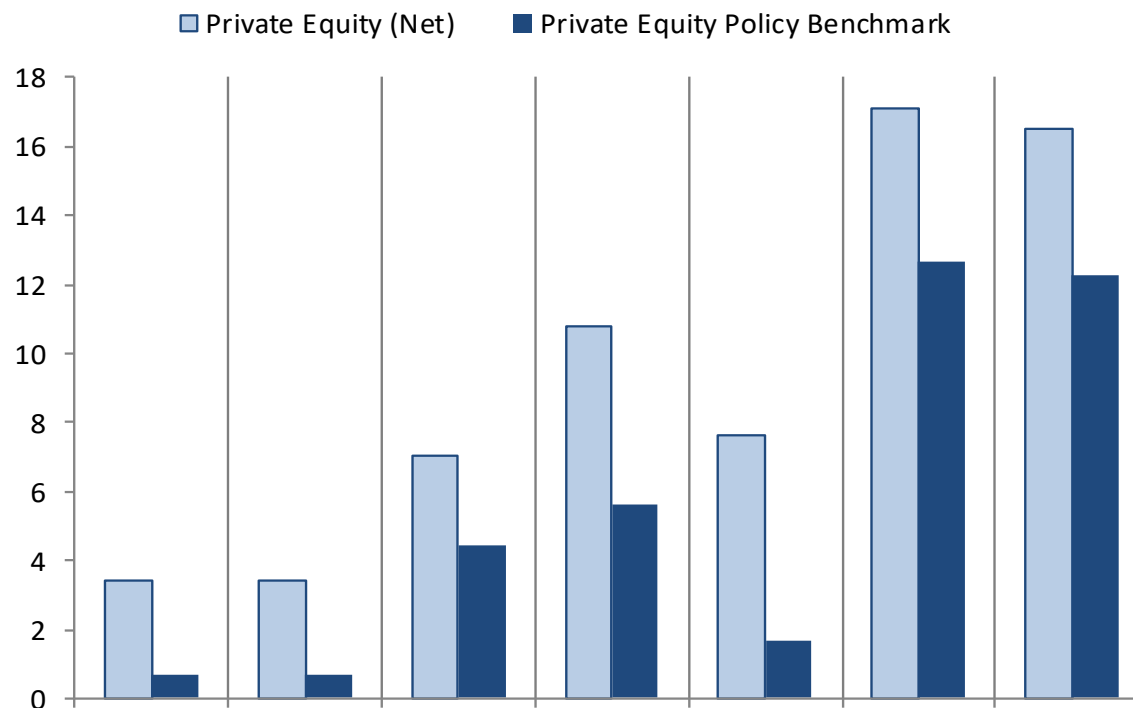


Global Private Equity Performance

Results as of: 03/31/2025

Current Benchmark:

Burgiss All Private Equity Index



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	3.99	3.99	8.90	13.13	9.59	19.12	18.28
Private Equity (Net)	3.43	3.43	7.04	10.81	7.61	17.14	16.51
Private Equity Policy Benchmark	0.70	0.70	4.47	5.60	1.68	12.69	12.27
Value Added (Net of Fee)	2.73	2.73	2.57	5.21	5.93	4.45	4.24

Source: BNY Mellon GRS

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

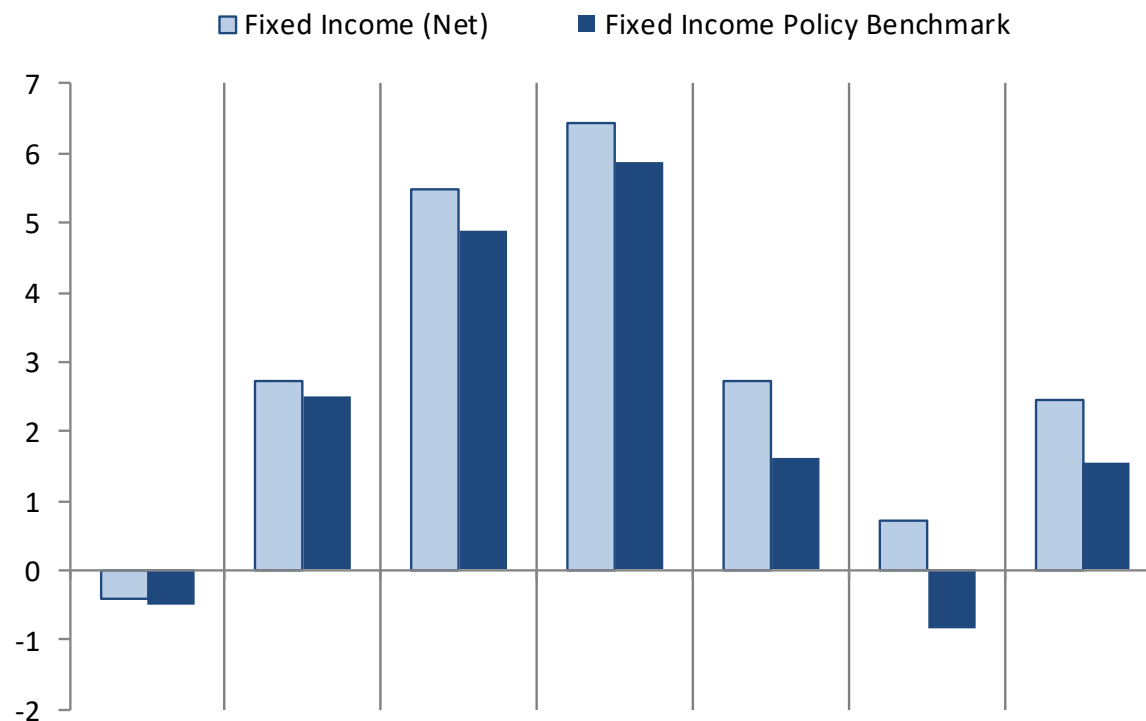
Global Private Equity performance is reported one quarter in arrears.



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)	(0.41)	2.85	5.73	6.74	3.00	1.00	2.69
Fixed Income (Net)	(0.43)	2.74	5.48	6.44	2.72	0.73	2.44
Fixed Income Policy Benchmark	(0.51)	2.50	4.88	5.87	1.63	(0.83)	1.53
Value Added (Net of Fee)	0.08	0.24	0.60	0.57	1.09	1.56	0.91

Source: BNY Mellon GRS

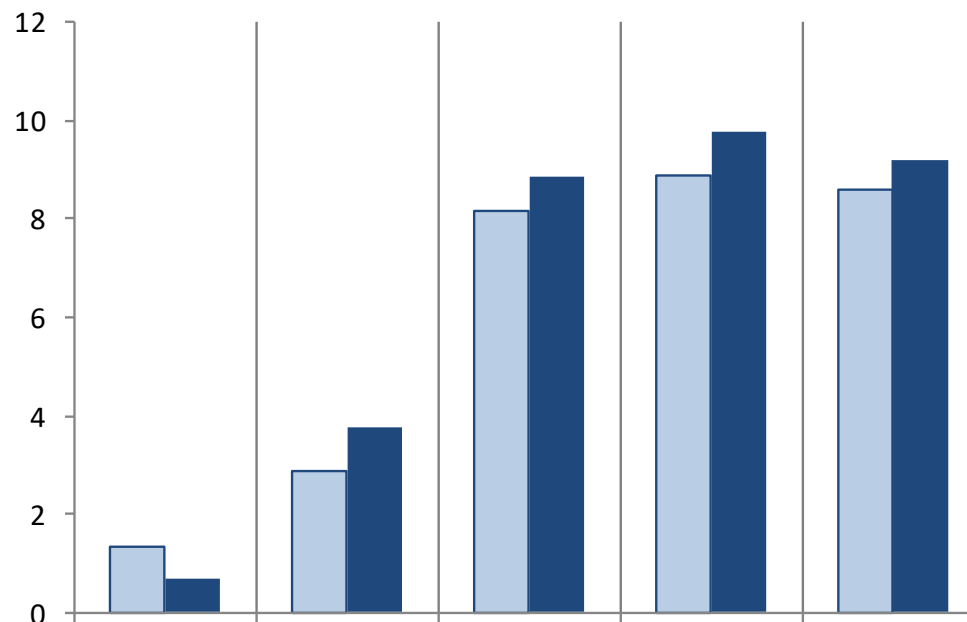


Global Private Credit Performance

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

Current Benchmark:

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



	1 Month	CYTD	FYTD	1 Year	3 Year
Global Private Credit (Gross)	1.37	3.26	9.26	10.37	10.16
Global Private Credit (Net)	1.34	2.90	8.15	8.91	8.60
Global Private Credit Policy Benchmark	0.70	3.76	8.88	9.76	9.20
Value Added (Net of Fee)	0.64	(0.86)	(0.72)	(0.85)	(0.61)

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

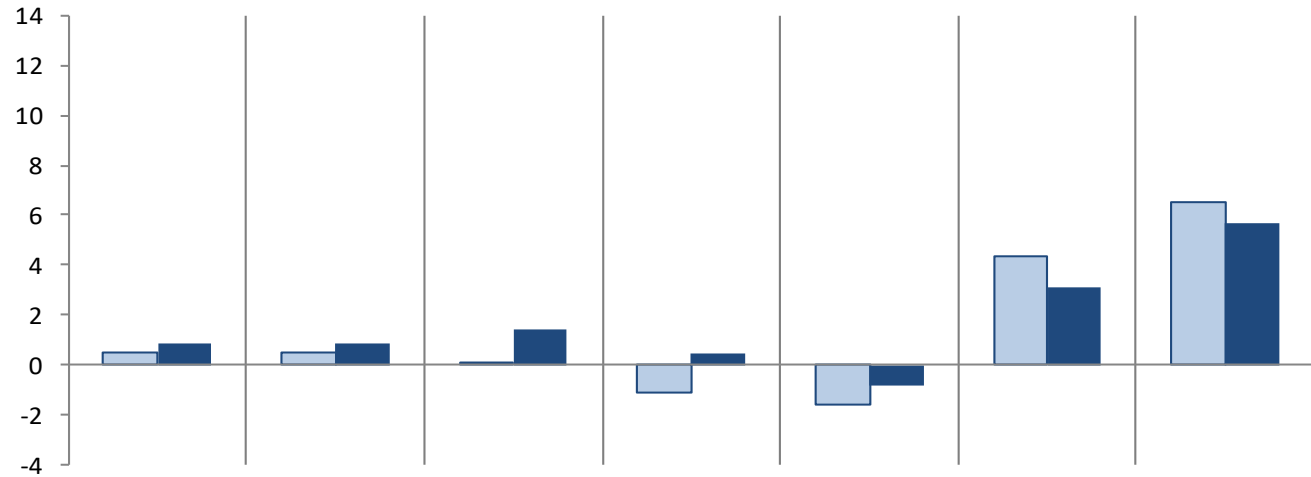
Results as of: 03/31/2025

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)	0.67	0.67	0.69	(0.26)	(0.78)	5.20	7.53
Real Estate Portfolio (Net)	0.49	0.49	0.09	(1.08)	(1.60)	4.32	6.55
Real Estate Policy Benchmark	0.90	0.90	1.42	0.43	(0.82)	3.13	5.66
Real Estate Value Added (NOF)	(0.40)	(0.40)	(1.34)	(1.51)	(0.78)	1.19	0.89
Real Estate Core (Net)	0.78	0.78	0.53	(0.54)	(0.93)	4.80	6.92
Real Estate Policy Benchmark	0.90	0.90	1.42	0.43	(0.82)	3.13	5.66
Real Estate Core Value Added (NOF)	(0.12)	(0.12)	(0.90)	(0.97)	(0.11)	1.67	1.26
Real Estate Non-Core (Net)	(1.36)	(1.36)	(3.53)	(5.57)	(4.25)	0.98	5.21
Real Estate Policy Benchmark	0.90	0.90	1.42	0.43	(0.82)	3.13	5.66
Real Estate Non-Core Value Added (NOF)	(2.27)	(2.26)	(4.96)	(5.99)	(3.43)	(2.15)	(0.45)

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: 03/31/2025

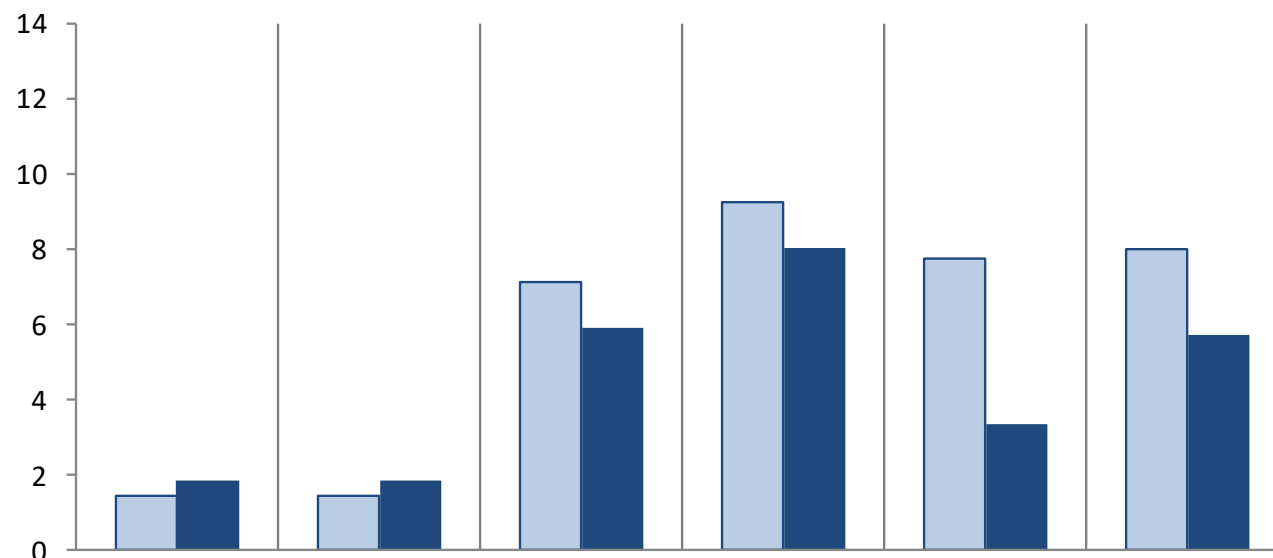
Global Infrastructure (Net)

Global Infrastructure Policy Benchmark

Current Benchmark:

Quarterly (4 qtrs.) smoothed CPI

+1.20% per quarter



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Infrastructure (Gross)	1.71	1.71	8.07	10.57	8.75	8.80
Global Infrastructure (Net)	1.45	1.45	7.12	9.27	7.71	7.96
Global Infrastructure Policy Benchmark	1.87	1.87	5.88	8.05	3.37	5.72
Global Infrastructure Value Added (NOF)	(0.42)	(0.42)	1.24	1.22	4.34	2.24

Source: BNY Mellon GRS

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

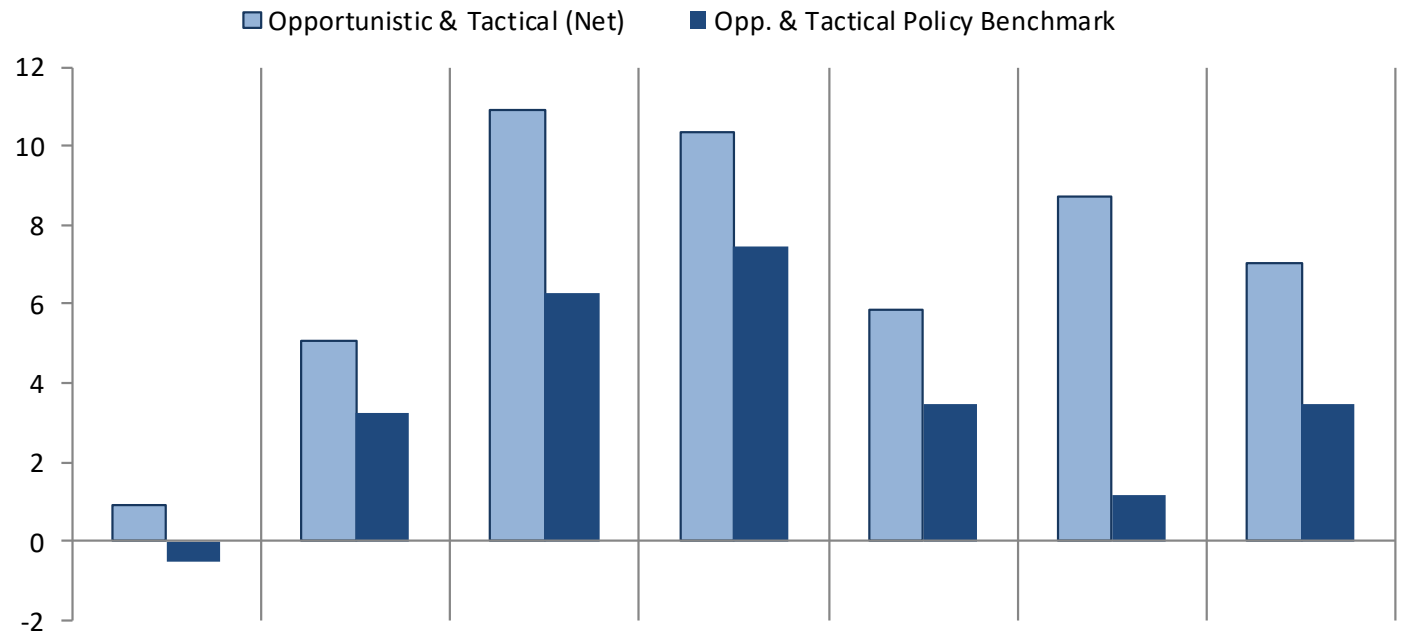
Global Infrastructure performance is reported one quarter in arrears.



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)	0.89	5.32	11.73	11.52	6.99	9.88	8.37
Opportunistic & Tactical (Net)	0.89	5.05	10.90	10.37	5.88	8.71	7.06
Opp. & Tactical Policy Benchmark	(0.54)	3.22	6.29	7.46	3.49	1.16	3.45
	1.43	1.83	4.61	2.91	2.39	7.55	3.61

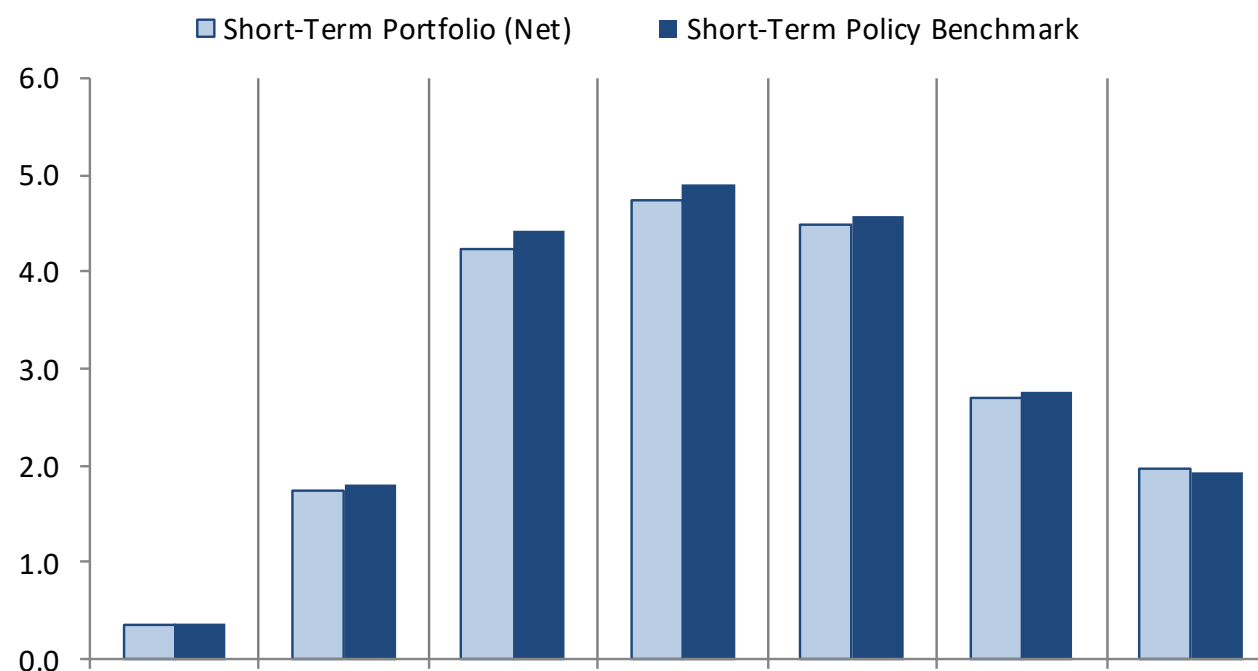
Source: BNY Mellon GRS



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	1.74	4.24	4.74	4.48	2.69	1.96
Short-Term Portfolio (Net)	0.36	1.74	4.24	4.74	4.48	2.69	1.96
Short-Term Policy Benchmark	0.37	1.81	4.43	4.90	4.58	2.76	1.92
Value Added (Net of Fee)	(0.01)	(0.07)	(0.19)	(0.16)	(0.10)	(0.07)	0.04

Source: BNY Mellon GRS



Overlay Performance

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Overlay Cumulative Net Value Added (\$MM)	(\$0.3)	\$25.4	(\$6.1)	(\$19.2)	(\$81.7)	\$5.8	\$9.0
Overlay Cumulative Net Value Added (%)	(0.00)	0.13	(0.06)	(0.13)	(0.17)	0.00	0.00

Source: BNY Mellon GRS



Proposed Investment Agenda – Next Meeting

- Annual Overlay Program Review
- Quarterly Performance Report presented by Wilshire
- Quarterly Investment Report (June 30, 2025, and July 31, 2025)



INV1-024

Investment Committee

Effective Date:	01/20/2012	Revision Date:	TBD 09/15/2023	Audience:	Investments
Owner:	Investments	Certifier:	Farouki Majeed, Richard Stensrud	Co-Owner (s):	None
Document Links:	Purpose , Policy , Procedure , Definitions , Related Documents , Policy History				

Purpose

The purpose of this policy is to define structure, rules, and procedures for the Investment Committee and Opportunistic Team in accordance with the Statement of Investment Policy (INV1-001) and the Opportunistic and Tactical Investment Policy (INV1-004).

Policy

INVESTMENT COMMITTEE:

1. **Structure:** The Investment Committee ("Committee") is comprised of the Chief Investment Officer (CIO), who serves as Chairperson ("Chair"); Senior Investment Officers (SIO), Investment Officers (IO), all who are licensed [Ohio State Retirement System Investment Officers](#) ("SRSIOs"); with the requisite experience as determined by the CIO, and one Investment Operations staff member to serve as Secretary. All members except the Secretary are voting members. The Executive Director is a non-voting member of the Committee. The Executive Director, Risk Management Department, General Counsel, and Chief Financial Officer, or their respective designees, as well as Associate Investment Officers and Analysts, are required to attend all meetings.
2. **Rules:** The Chair presides over Committee meetings. A majority of voting members of the Committee, one of whom must be the Chair, constitute a quorum. A quorum is required for voting. Voting members who are unable to attend Committee meetings may call-in to participate in the meeting but are not permitted to vote and do not count toward a quorum. Meetings are convened by the Chair when a vote or important discussion is to take place. In scheduling meetings, the Chair will make every effort to provide notice to Committee members at least one week in advance. An affirmative vote by the Committee requires a majority vote of the voting members present in-person at the Committee meeting and an affirmative vote by the Chair. In the case of a tie vote, the CIO has the authority to break a tie in favor of the vote. The Secretary records and maintains minutes of Committee meetings and records all votes.

3. **Sponsors:** Each investment must have at least two Sponsors responsible for leading due diligence efforts and preparing and presenting recommendations. Sponsors shall be SRSIOs; however, the CIO will not act as a Sponsor unless the situation warrants the CIO's involvement, which will be documented in the recommendation to the Committee.

OPPORTUNISTIC INVESTMENTS:

1. **Structure:** The ~~CIO may form an~~ Opportunistic team is responsible for identifying appropriate investment opportunities, comprised of a subset of Investment staff to assist the CIO in managing the opportunistic portfolio. When staff identifies a viable investment opportunity, ~~T~~he CIO will determine whether the opportunity is in accordance with the Opportunistic and Tactical Investment Policy (IV1-004). Opportunistic investments must be approved by the CIO and the Committee.
2. Opportunistic investments are subject to the same rules and procedures contained in this document.

CO-INVESTMENTS:

1. In order to allow time flexibility for the approval of co-investment opportunities, the CIO has authority under the Statement of Investment Policy (INV1-001), as approved by the Board, to either unilaterally approve co-investment or to present a co-investment to the Committee for approval.
2. If the CIO approves a co-investment without Committee consideration, the Sponsors shall present all of the applicable documentation required under paragraph 2 of the Investment Approval Procedure to the Committee at the next scheduled meeting.
3. When the CIO chooses to have a co-investment presented to the Committee, the co-investment is subject to the same rules and procedures contained in this document.

Procedure Investment Approval

Investment Approval

1. **Investment Thesis:**

- a. Once a potential investment is identified for possible approval, the Sponsors of the investment will prepare a written Investment Thesis ("Thesis") and distribute copies to the Executive Director, Risk Management Department, General Counsel, Chief Financial Officer, and Committee members for initial review and comment. The Executive Director may direct comments in writing to the CIO. Initial comments should be sent to the Sponsors within one week of receipt of the Thesis.
- b. The Sponsors will keep Committee members informed about any changes to the Thesis, progress with due diligence, and expected timeframes for completion of relevant actions.

2. **Investment Recommendation and Supporting Documents:**

- a. When the Sponsors are ready to seek Committee approval for the investment, they will prepare and distribute to Committee members, the Executive Director, Risk Management Department, General Counsel, and

Chief Financial Officer a detailed written investment recommendation justifying the investment.

- b. Supporting documents shall also be distributed to the Committee including:
 - i. An opinion letter from the Investment Consultant as to the proposed investment's compliance to policies.
 - ii. An investment checklist identifying the status of supporting documents.
 - iii. An operational due diligence report on private investments. Investments in publicly traded securities as well as co-investments made to approved funds are exempt from this requirement.
 - iv. The Sponsors will make every effort to provide the investment recommendation and supporting documents one week in advance, but in no event will the investment recommendation and supporting documents be distributed less than 24 hours in advance of the scheduled Committee meeting, unless a shorter time period is agreed to by the Chair.

2. Approvals:

- a. The Chair will schedule a Committee meeting when appropriate.
- b. When the Chair convenes the Committee, he/she will direct the Sponsors to present the investment to the Committee and allow sufficient time for discussion among Committee members.
- c. If the Committee is satisfied with the Sponsors' presentation and all questions or issues have been addressed, the Chair will call for a vote. The Secretary will keep the minutes and record the vote of each Committee member
- d. If the Committee approves the investment under the "Rules" section of the policy, no further Committee action is required. If the investment is not approved by the Committee, the Chair may direct the Sponsors to perform additional due diligence or provide additional information and reconvene the Committee for another vote at a later date.
- e. The CIO shall have veto authority on any investment approved by the Committee should there be material new information or changes in the investment criteria.
- f. The CIO shall have authority to approve termination of a manager or refer such recommendations to the Committee depending on the circumstances or urgency.
- g. Within five business days after the meeting the Secretary will distribute the minutes to the Sponsors for comment. Once the minutes have been finalized by the Secretary, the Secretary will sign the minutes, submit them to the Chair for signature, and distribute to the Committee.
- h. Any significant change to the specific approval of an investment shall be brought back to the Committee for approval. However, if there is any later

change to the legal structure of an approved investment any time after an investment has been approved and legal documents have been executed, including situations where a manager is converting a fund to a new limited partnership, new legal documents can be executed without additional committee approval.

- i. Following a Request for Proposal (RFP) search for public market investment managers, more than one manager may be recommended and approved by the Committee. Once the RFP search is completed and final recommendations are submitted to the Committee, the RFP is considered closed.
- j. Investment recommendations for private investments should include an operational due diligence report prepared by the Investment Accounting Department or other designated party. If such report is not presented at the time of the Committee approval, then it must be submitted to the Committee prior to executing legal documents.
- k. If legal documents are to be executed more than 120 days after the Committee approval date, the Sponsors shall submit a summary memo updating any new information to the Committee confirming the good standing of the Committee decision prior to execution of the legal documents. After legal documents are executed, the CIO will decide when to appropriately fund the mandate.

3. Document Execution:

- a. The CIO is authorized to execute necessary documents (such as NDAs), after review by the legal department, during the due diligence process prior to IC approval.
- b. Once an investment is approved by the Committee, and prior to initial funding, all legal documents will be sent in no particular order to:
 - i. SERS' Risk Management Department, who will affirm that the investment meets the requirements of the Statement of Investment Policy (INV1-001), and
 - ii. SERS' Legal Department, who must approve all legal documents related to the investment.
- c. Prior to funding an investment approved by the IC, a Request for Review and Signature form must be signed by (1) a Sponsor representing the investment, (2) the CIO or Assistant Director of Investments (representing him/herself and the Committee), (3) a representative of the Risk Management Department, (4) an attorney in SERS' Legal Department, and (5) the Executive Director (ED) or Deputy Executive Director (DED). If either the ED or DED chooses not to sign the signature form due to a perceived violation of SERS policy or applicable law, the ED or DED shall convene a dialogue with the CIO concerning opposition to the investment. During the course of conversation, the CIO may provide reasons for the ED or DED to reconsider the decision. Without the signature of the ED or DED there is no authority to execute the investment contract. In such instances the ED or DED shall provide a memo to the Board and CIO outlining the reasons for the veto.

- d. Once the signature form has been signed by all parties listed in paragraph (b) above, either the CIO or ED may execute any documents necessary to complete the investment.

4. Additional Commitments

- a. The CIO has authority to approve an additional commitment to an approved private market investment and will provide an informational memo to the Committee.
- b. In the case of investments in private market open-end funds and publicly traded equity and fixed income strategies, the CIO has authority to add to or detract from existing allocations without Committee approval.

5. Board Reporting:

- a. The Sponsors' investment recommendation and the Committee meeting minutes will be distributed to the Board on a monthly basis. Ongoing reporting, monitoring, and performance measurement will be consistent with reporting for all other investments of the Total Fund.
- b. Updates on Committee activities and manager hirings / terminations will be provided to the Board on a monthly basis.
- c. The Investment Committee Policy shall be reviewed with the Board by the CIO on an annual basis for informational purposes.

Definitions

Co-Investment – A direct investment in a single asset of a private market fund, made alongside the Fund's investment in the asset; typically involves more attractive terms and shorter time frames than those of the Fund.

Investment Thesis – An initial investment memo outlining the proposed investment, its merits and risks, and the rationale for including it in a portfolio.

Sponsors – Investment Staff members who jointly recommend an investment. These individuals shall be licensed as State Retirement System Investment Officers.

State Retirement System Investment Officers – Individual SERS investment staff members who are licensed by the Division of Securities in the Ohio Department of Commerce in accordance with Ohio Revised Code Section 1707.01.

Related Documents and Information

Statutes:	N/A
Rules:	N/A

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

Forms: Request for Review and Signature (Form INV-7004)

Policy History

Version 1 – January 20, 2012 – Created – Approved by Robert Cowman and Lisa Morris

Version 2 – February 11, 2013 – Edited – Approved by Farouki Majeed and Lisa Morris

Version 3 – April 3, 2013 – Edited – Approved by Farouki Majeed and Lisa Morris

Version 4 – August 6, 2013 – Edited – Approved by Farouki Majeed and Lisa Morris

Version 5 – February 22, 2016 – Edited – Approved by Farouki Majeed and Lisa Morris

Version 6 – April 21, 2016 – Edited - Approved by Farouki Majeed and Lisa Morris

Version 7 – September 27, 2016 – Edited - Approved by Farouki Majeed and Lisa Morris

Version 8 – February 28, 2017 – Edited, Approved by Farouki Majeed and Helen Ninos

Version 9 – March 19, 2018 - Edited, Approved by Farouki Majeed and Richard Stensrud

Version 10 – June 9, 2020 - Edited, Approved by Farouki Majeed and Richard Stensrud

Version 11 – May 18, 2021 – Edited, Approved by Farouki Majeed and Richard Stensrud

Version 12 – September 15, 2023 – Edited, Approved by Farouki Majeed and Richard Stensrud

Memo

To: Retirement Board
From: Chris Collins
cc: Richard Stensrud, Karen Roggenkamp
Date: July 8, 2025
Re: Federal Legislative Report

CONGRESS APPROVES RECONCILIATION BILL, SIGNED BY PRESIDENT

President Donald Trump on Friday, July 4th signed his mammoth domestic policy and tax bill into law, securing a major legislative win by the target date he'd set for Republicans to send it to his desk.

The President's signature legislation extends tax cuts passed in 2017, enacts campaign promises such as no taxation of tips, and spend hundreds of billions of dollars on the White House's mass deportation drive and national defense priorities. To partially offset the cost, it would make over \$1 trillion in cuts to the social safety net, including Medicaid and food stamps, while increasing the nation's \$36.1 trillion debt limit by an additional \$5 trillion.

The total cost of the tax package, the bill's centerpiece, is close to \$4.5 trillion over 10 years, according to the Joint Committee on Taxation.

On June 30th, the Senate began a 26-hour amendment process which resulted in the Senate passing the bill dubbed the One Big Beautiful Bill Act by a 51-50 vote, with Vice President JD Vance casting the tie-breaking vote. Vice President Vance's vote was needed after Republican Senators Susan Collins (R-ME), Rand Paul (R-KY), and Thom Tillis (R-NC) voted against the bill. Senator Lisa Murkowski (R-AK), who was also viewed as a potential hold-out, voted in favor of the bill following the addition of provisions that created carve outs for Alaska on some key issues like the Supplemental Nutrition Assistance Program (SNAP).

While none were adopted, Democrats offered a series of amendments across a range of issues throughout the vote-a-rama including Medicaid, SNAP, and Inflation Reduction Act (IRA) green energy tax credits.

The bill then headed back to the House. The House spent all of July 2nd and through the night into the morning of July 3rd, including two very long votes on procedure and the rule for debate, that were followed by a lengthy speech by House Democratic Leader Hakeem Jeffries (D-NY) toward the end of the debate. The House voted to concur with the Senate amendment to the bill, on a vote of 218-214.

Breaking the record for the amount of time a vote was left open, it first appeared that the bill would not pass the House as there were several Republican hold outs on the bill including House

Freedom Caucus Members who had expressed concern over the bills impact on the national deficit. Other members expressed concern about the Senate proposed Medicaid cuts which differ from the original House version. However, in the end only Republican Representatives Thomas Massie (R-KY) and Brian Fitzpatrick (R-PA) voted against the bill.

As they celebrated Friday, Trump and Republican lawmakers, all of whom in the House must face reelection next year, now have to sell it to the American people. Polls, so far, have shown that the measure remains unpopular with voters, overall, and it's likely to be a focus for both sides in next year's midterm elections, when Republicans will be defending their narrow majorities in Congress.

SOCIAL SECURITY

Reconciliation Act e-mail message

On July 3rd, the Social Security Administration sent an email and posted a press release saying that "the new law includes a provision that eliminates federal income taxes on Social Security benefits for most beneficiaries." It also says "nearly 90%" of beneficiaries will no longer pay federal income taxes on the benefit. While eliminating taxes on Social Security had been proposed by Republican lawmakers, that provision was ultimately taken out of the version of the "One Big Beautiful Bill" that became law because it violated Senate rules.

Instead, the law allows Americans aged 65 or older to take an additional \$6,000 income tax deduction. Notably, this does not include beneficiaries who are aged 62 to 64. The agency updated the press release Monday to note the deduction after outcry and media coverage.

Some Social Security advocacy groups also noted that the political messaging behind the email, it heralds the "landmark" legislation, is unprecedented for the SSA, which is supposed to be a neutral agency managing the benefits of some 73 million Americans.

WEP and GPO payments update

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

FY26 BUDGET PROCESS

Lawmakers never passed a FY 2025 budget, instead passing three consecutive Continuing Resolutions (CRs) to keep government funding on cruise control until the end of the current fiscal year, September 30th.

The Rescissions Act of 2025, compiled by the Office of Management and Budget, requests the cancellation of \$9.4 billion in current federal spending deemed wasteful by the Trump administration. This includes \$8.3 billion for non-lifesaving, "woke" foreign assistance and \$1.1 billion for "politically biased" public broadcasting systems, including PBS and NPR.

The Senate has until July 18th to vote on the rescissions package. It narrowly passed the House by a vote of 214 to 212 last month.

Senate Democratic Leader Chuck Schumer (D-NY) warned in a "Dear Colleague" letter to Democrats on Tuesday, July 8th that the Republican package to claw back funding would "poison" any bipartisan goodwill needed to negotiate the 12 FY 2026 annual spending bills.

Schumer argued that for Republicans to negotiate bipartisan spending deals with Democrats, which need 60 votes to pass the Senate, then to turn around and pass a partisan rescissions package that needs only a simple majority would be a blow to the regular appropriations process.

Senate Appropriations Committee Chair Susan Collins (R-ME) has also voiced concerns about cuts to global health programs, and senators expect the House-passed package to be modified when it comes to the Senate floor.

Schumer on Tuesday urged Collins and other GOP senators to reject the rescissions package and put together bipartisan deals on appropriations for FY 2026, warning that a failure to work in good faith would have long-lasting implications for Congress.

HEALTH CARE

According to the Kaiser Family Foundation a preliminary estimate of the impact of the “one beautiful bill” would be a reduction in Medicaid and Affordable Care Act (ACA) spending that would result in nearly 11 million more people becoming uninsured because of changes included in the bill.

Additionally, these legislative changes come at a time when enhanced premium tax credits for ACA Marketplace enrollees are set to expire later this year. When combining the reconciliation bill's effects with that of the expected expiration of the ACA's enhanced premium tax credits, CBO expects 16.0 million more people will be uninsured in 2034 than would otherwise be the case.

Medicaid provisions have been among the most complicated provisions to negotiate in the bill. One issue is a directive Senate Republicans added that states cut and freeze the tax they impose on Medicaid providers from the 6% in the House bill down to 3.5%, reducing the amount that states will receive in tax revenue from those providers. Critics say the change will result in major challenges for rural hospitals that rely on that money because it becomes part of a big pot of tax revenue for states that plays into the complex formula that determines how much federal funding is received as part of the joint program run with states.

Below is a summary of relevant health care provisions:

Medicare/Drug Pricing

- Restricts Medicare coverage for certain immigrant populations.
- Expands the exemption from the Medicare Drug Price Negotiation program to orphan drugs that are approved for multiple rare diseases.
- Delays the implementation of a regulation that would have removed barriers to enrollment in Medicare Savings Programs (MSP) for low-income beneficiaries.

High-Deductible Health Plans (HDHP)

- Allows for HDHPs to permanently provide first-dollar coverage of telehealth services.
- Allows for enrollees in HDHPs to use HSA funds to pay for Direct Primary Care fees.

Medicaid

- Eliminates the temporary 5% FMAP incentive for states to adopt Medicaid expansion under the American Rescue Plan.
- Caps State Directed Payments (SDPs) for hospital and nursing facility care at 100% of the Medicare rate for expansion states and 110% of the Medicare rate for non-expansion states.

- Prohibits states from establishing or increasing Medicaid provider taxes and requires expansion states to reduce their provider taxes beginning in 2028.
- Requires states to impose cost sharing on the expansion population of up to 35 dollars per service.
- Starting January 1, 2027, states will be required to implement work requirements for beneficiaries aged 19-64. Medicaid eligibility for applicable beneficiaries will be conditioned on completing 80 hours of community engagement per month. Beneficiaries are exempt if they are pregnant, disabled or medically frail, and/or have a dependent aged 13 years or younger.
- Requires states to verify eligibility every six months.

ACA Marketplace

- Shortens the open enrollment period, restricts eligibility for subsidized coverage, restricts eligibility for certain immigrant populations.

Pharmacy Benefit Manager changes removed from reconciliation bill

The final “Big Beautiful Bill”, signed by President Trump last week, omits a pharmacy benefit manager (PBM) reform provision that was included in the House version but removed by the Senate before passage. The provision would have prevented PBMs from tying their compensation to the list prices of medications and would have banned “spread pricing,” where PBMs charge health plans more for a drug than they pay pharmacies and keep the difference as profit.

Instead, the proposal would have required “pass-through pricing,” reimbursing pharmacies for the ingredient cost plus a professional dispensing fee while limiting PBMs to administrative fees.

The removal of the PBM provision is a relief for major PBMs which faced potential changes to their payment structures under Medicare and Medicaid managed care plans.

PBM reform remains a longstanding issue in Congress and state legislatures. Just this week, a federal judge in Iowa temporarily blocked a new state law that would have imposed restrictions on PBMs, underscoring the continued debate over the role of “drug middlemen” in the nation’s prescription drug system.

FEDERAL LEGISLATION BOARD REPORT
119th United States Congress
(Prepared by Chris Collins as of July 3, 2025)

H.R.1

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

LAST ACTIONS: Senate - 06/29/2025 S.Amdt.2360 Motion by Senator Schumer to appeal the ruling of the Chair that amendment SA2360 is in order made in Senate.

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.)

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.

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.

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.

STATE LEGISLATION BOARD REPORT
(Prepared by Chris Collins as of July 3, 2025)

136th General Assembly

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)

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

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: 06/27/2025 Sent to Governor for Signature

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

Memo

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

At the July 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



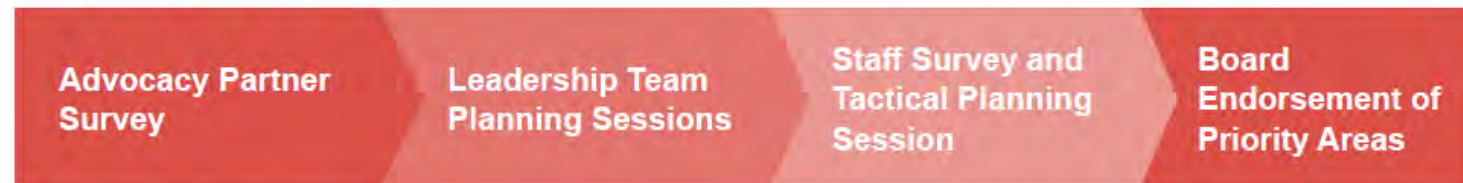
STRATEGIC PLAN REFRESH

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.

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

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

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.

Strategy 5.3: Maintain a culture of continuous learning by supporting professional and leadership development and advancement opportunities for staff.

KEY ACTIONS:

- Action 5.3.1:** Enhance staff development opportunities to better prepare individuals for career advancement.
- Continue to encourage and provide training opportunities to develop the necessary skills to prepare staff for future roles.
 - Utilize performance management tools and individual development plans to track progress and development.
 - Implement an internal job shadowing program.
 - Evaluate mentoring program options that best align with SERS' goals, culture, and resources.
- Action 5.3.2:** Develop a leadership program aligned with SERS' values and Leadership Pillars to help identify and prepare individuals who want to move into leadership roles.

SUCCESS INDICATORS:

- ✓ Number of employees participating in an individual development plan.
- ✓ Establishment of a leadership development program.

Strategy 5.4: Maintain a robust succession planning program that ensures organizational resiliency and operational continuity.

KEY ACTIONS:

- Action 5.4.1:** Communicate the importance and benefits of sharing institutional knowledge and cross-training for critical functions to enhance organizational resilience and sustainability of operations.
- Maintain process documentation for critical functions and ensure documentation is easily accessible.
- Action 5.4.2:** Maintain a comprehensive framework to document each department's succession plan, including key positions, potential candidates, development plans, and timelines.
- 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.
 - Partner with individuals to create and execute individualized development plans that prepare them for future roles.
 - Communicate the plan with staff to cultivate buy-in and support.

SUCCESS INDICATORS:

- ✓ Maintenance and execution of SERS's Succession Plan.
- ✓ Optimal staff vacancy rates.
- ✓ Optimal internal promotion rate.
- ✓ Maintenance of process documentation.

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

Frank Weglarz – Chair
Matthew King – Vice Chair
Jeffrey T. DeLeone

James Haller
Catherine P. Moss
Barbra M. Phillips

James Rossler Jr.
Aimee Russell
Daniel L. Wilson

SERS LEADERSHIP TEAM

Richard Stensrud
Executive Director

Farouki Majeed
Chief Investment Officer

Joe Marotta
General Counsel

Marni Hall
Chief Financial Officer

John Grumney
Director of Member Services

Chad Hanson
Assistant Director - Member Services Operations

Christi Pepe
Director of Health Care Services

Jay Patel
Chief Technology Officer

Mike McManaway
Assistant Director of Building Services

Michelle Miller
Director of Administrative Services

Nikki Whitacre
Assistant Director - Engagement and Communication Strategy

Jeff Davis
Chief Audit Officer

Karen Roggenkamp
Deputy Executive Director

Judi Masri
Assistant Director of Investments

Susan Russell
Associate General Counsel

Maria Robinson
Assistant Director - Finance Operations

Stacy Easterday
Assistant Director - Financial Accounting

Holly Cox
Assistant Director - Member Services Outreach

Michael Steiner
Assistant Director of Health Care Services

Scott Murta
Assistant Director - Application Development

Mike Flanagan
Assistant Director - IT Infrastructure

Chris Collins
Government Relations Officer

Tim Barbour
Sr. Manager - External Communications

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: Richard Stensrud
CC: Karen Roggenkamp and Joe Marotta
Date: July 9, 2025
Re: Continuing Education Compliance Policy Amendments

As the Board is aware, SERS' policies are annually reviewed by staff for potential revisions, and if the policy is Board-owned, the amended policy is brought to the Board for approval.

At the July Board Meeting, amendments to the Continuing Education Compliance Policy will be presented for review and approval. The amendments are intended to more accurately reflect current practices with respect to new Board Member education as well as Board Member continuing education.

Redlined and clean versions of the amended Policy are included in your materials.

If you have any questions about the Policy changes in advance of the meeting, please don't hesitate to contact me.

CONTINUING EDUCATION COMPLIANCE POLICY AMENDMENTS

It was moved by _____ and seconded by _____ to amend the Continuing Education Compliance Policy effective July 17, 2025.

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	_____	_____	_____



BD2-010

Continuing Education Compliance

Effective Date:	06/22/2005	Revision Date:	TBD	Audience:	Everyone
Owner:	Board	Certifier:	Richard Stensrud	Co-Owner (s):	Executive
Document Links:	Purpose , Policy , Procedure , Definitions , Related Documents , Policy History				

Purpose

This policy sets forth administration of Board member education for both new Board members and those that have served on the Board a year or longer.

Policy

SERS believes that well-educated Board members are vital to a high-functioning Board that governs the system prudently and in accordance with its fiduciary duties. To this end, education programs are available for both new and tenured Board members.

New Board Member Education – Joint component

In accordance with R.C. 171.50 and 3309.051, all new Board members must complete an orientation program sponsored and developed by the Ohio retirement systems. Topics may include ethics, governance processes and procedures, actuarial soundness, fiduciary basics, member benefits, health care management, Board member duties and responsibilities, investments, and any other subject matter reasonably related to the duties of a Board member.

This component may be in the form of live or recorded presentations. Every 2-3 years the systems will jointly review the recorded presentations to determine whether the information remains current.

When the orientation component is a live presentation, or a pre-recorded session presented in a group setting, the Board members who attend will sign in.

When the orientation component is recorded and no group session is held, new Board members will be provided with copies of the recordings and a sheet confirming completion of each presentation. After a new Board member has viewed a presentation, the Board member will sign and date the signature line for that presentation.

New Board Member Education - In-house component

Following election or appointment, new Board members are scheduled to come to

SERS' office in advance of their first Board meeting at which time they will receive their onboarding materials. The materials include, among other things, a description of Board member fiduciary and ethical duties, an overview of Board and staff roles and responsibilities, answers to frequently asked questions, including those regarding Board travel, information about SERS' departments, and a glossary of frequently used pension industry terms.

In addition to receiving the onboarding materials, new Board members are scheduled to meet with the Executive Director, Deputy Executive Director, Senior Executive and Board Administrator, as well as department directors to learn about the different departments of SERS. Further, new Board members have a meeting with SERS' Executive Administrative Support Team to receive training on the Board's online document software, key travel guidelines, technical support, and other onboarding resources. If a new Board member cannot make it to SERS before their first Board meeting, meetings with the aforementioned SERS staff should be set-up as soon as practicable.

Following a new Board member's first Board meeting, a one-on-one debrief with the Executive Director will take place. Debrief meetings may take place as long as the new Board member desires. Also, one-on-one meetings are scheduled with each department director for additional information about the system.

New Board members have multiple opportunities to learn about SERS operations, their role as a Board member, as well as the world of pension systems in general. Such opportunities include the option to attend an ORSC meeting, a SERS virtual retirement conference or a SERS retirement webinar, to sit in on a SERS counseling session and/or a Member Support Team phone call, and to view online educational materials through a site such as Board Smart. Additionally, SERS Executive staff can recommend educational conferences that are worthwhile and appropriate for a new Board member to attend.

Finally, per R.C. 102.09, SERS will provide new Board members with a copy of the Ohio Ethics Commission Financial Disclosure Form within 15 days of their election/appointment, and a copy of Ohio's ethics laws within 15 days of commencing their official Board duties.

Board Member Continuing Education

SERS considers ongoing education paramount to a Board member's success. As such, opportunities are provided for Board members to receive timely and relevant education at Board meetings, the Annual Board Workshop, and conferences, both within and outside the state.

1. R.C. 3309.051 requires that Board members who have served a year or longer attend at least two education sessions a year. For purposes of this provision, "year" shall mean SERS' fiscal year, and SERS shall track the continuing education sessions each Board member attends. SERS' Sr. Executive Assistant
-

and Board Administrator shall be responsible for tracking each Board member's continuing education sessions and will provide biannual reports to the Board members in December and June.

2. Continuing education programs may include educational presentations at regularly scheduled Board meetings, the Annual Board Workshop, online educational resources, and other presentations, classes, or events held in the state of Ohio; the program need not be hosted by an Ohio retirement system. In order to be a continuing education program under R.C. 171.50 and 3309.051, the program must be approved by the Executive Director or Deputy Executive Director. Approval as a continuing education program requires a brief written description of the presentation that identifies the presenter, the anticipated length of the presentation, and a summary of the material that will be covered must be provided. Continuing education program presentations must be at least 30 minutes long.
3. When a presentation at a SERS Board meeting has been approved as a continuing education program, the Board Agenda shall include a notation that the presentation is an educational component in furtherance of the continuing education requirements of R.C. 171.50 and 3309.051.
4. In meeting the requirements of R.C. 171.50 and 3309.051, topics presented to the Board on an annual basis may include, but not be limited to, actuarial guidelines and trends, fiduciary standards, investments, information security and health care management.
5. R.C. 3309.042 requires both Board members and staff to receive periodic ethics training. The training will cover the requirements and prohibitions of Chapter 102 of the Revised Code as well as R.C. 2921.42 and 2921.43.
6. Although not counted towards the requirements set forth in R.C. 171.50 and 3309.051, SERS recognizes that out-of-state conferences may provide educational opportunities not available in Ohio. SERS' Education, Travel and Expense Reimbursement Policy provide specific information and guidelines pertaining to out-of-state travel.

Procedures None

Definitions

None

Related Documents and Information

Statutes: 102.09, 171.50, 2921.42, 2921.43, 3309.042, 3309.051

Rules: N/A

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

Forms: ---

Policy History

Version 1 – June 22, 2005 – Created – Approved by Board

collaboration



BD2-010

Continuing Education Compliance

Effective Date:	06/22/2005	Revision Date:	TBD 10/27/2008	Audience:	Everyone
Owner:	Board	Certifier:	Richard Stensrud	Co-Owner (s):	Executive
Document Links:	Purpose , Policy , Procedure , Definitions , Related Documents , Policy History				

Purpose

This policy sets forth administration of Board member education for both new Board members and those that have served on the Board a year or longer. the administration and documentation compliance with board education requirements under SB 133 (R.C. 171.50 and 3309.051).

Policy

New Board Member orientation has two components. SERS believes that well-educated Board members are vital to a high-functioning Board that governs the system prudently and in accordance with its fiduciary duties. To this end, education programs are available for both new and tenured Board members.

New Board Member Education – Joint component

This component covers topics of common interest to all board. In accordance with R.C. 171.50 and 3309.051, all new Board members must complete an orientation program sponsored and developed by the Ohio retirement systems. Topics of a common interest may include ethics, governance processes and procedures, actuarial soundness, fiduciary basics, member benefits, health care management, Board member duties and responsibilities, and investments, and any other subject matter reasonably related to the duties of a Board member.

This component may be in the form of live or recorded presentations.- Every 2-3 years the systems will jointly review the recorded presentations to determine whether the information remains current.

When the orientation component is a live presentation, or a pre-recorded session presented in a group setting, the Board members who attend will sign in.

When the orientation component is recorded and no group session is held, new bBoard members will be provided with copies of the recordings and a sign off sheet confirming

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completion of each presentation. After a new Board member has viewed a presentation, the Board member will sign and date the signature line for that presentation.

New Board Member Education - In-house component

Following election or appointment, This component is conducted at the administrative offices of SERS. nNew Board members are scheduled to come to SERS' office in advance of their first Board meeting at which time they will administrative offices within ninety days of commencing service at which time they receive their onboarding materials, board handbook, Ohio ethics laws, and financial disclosure forms. The materials include, among other things, a description of Board member fiduciary and ethical duties, an overview of Board and staff roles and responsibilities, answers to frequently asked questions, including those regarding Board travel, information about SERS' departments, and a glossary of frequently used pension industry terms.

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They may also meet with each department director. In addition to receiving the onboarding materials, new Board members are scheduled to meet with the Executive Director, Deputy Executive Director, Senior Executive and Board Administrator, as well as department directors to learn about the different departments of SERS. Further, new Board members have a meeting with SERS' Executive Administrative Support Team to receive training on the Board's online document software, key travel guidelines, technical support, and other onboarding resources. If a new Board member cannot make it to SERS before their first Board meeting, meetings with the aforementioned SERS staff should be set-up as soon as practicable.

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Following a new Board member's first Board meeting, a one-on-one debrief with the Executive Director will take place. Debrief meetings may take place as long as the new Board member desires. Also, one-on-one meetings are scheduled with each department director for additional information about the system.

New Board members have multiple opportunities to learn about SERS operations, their role as a Board member, as well as the world of pension systems in general. Such opportunities include the option to attend an ORSC meeting, a SERS virtual retirement conference or a SERS retirement webinar, to sit in on a SERS counseling session and/or a Member Support Team phone call, and to view online educational materials through a site such as Board Smart. Additionally, SERS Executive staff can recommend educational conferences that are worthwhile and appropriate for a new Board member to attend.

Finally, per R.C. 102.09, SERS will provide new Board members with a copy of the Ohio Ethics Commission Financial Disclosure Form within 15 days of their election/appointment, and a copy of Ohio's ethics laws within 15 days of commencing

their official Board duties.

Board Member Continuing Education

SERS considers ongoing education paramount to a Board member's success. As such, opportunities are provided for Board members to receive timely and relevant education at Board meetings, the Annual Board Workshop, and conferences, both within and outside the state.

1. R.C. 3309.051 requires that Board members who have served a year or longer attend at least two education sessions a year. For purposes of this provision, "year" shall mean SERS' fiscal year, and SERS shall track the continuing education sessions each Board member attends. SERS' Sr. Executive Assistant and Board Administrator shall be responsible for tracking each Board member's continuing education sessions and will provide biannual reports to the Board members in December and June.
2. Continuing education programs may include educational presentations at regularly scheduled Board meetings, the Annual Board Workshop, online educational resources, and other presentations, classes, or events held in the state of Ohio; the program need not be hosted by an Ohio retirement system. In order to be a continuing education program under R.C. 171.50 and 3309.051, the program must be approved by the Executive Director or Deputy Executive Director. In order to be considered for approval as a continuing education program requires, a brief written description of the presentation that identifies the presenter, the anticipated length of the presentation, and a summary of the material that will be covered must be provided. In order to be approved as a continuing education program, a presentation must be at least 30 minutes long.
3. When a presentation at a to the SERS Board meeting has been approved as a continuing education program, the Board Agenda shall include a notation that the presentation is an educational component in furtherance of the continuing education requirements of R.C.171.50 and 3309.051.
- 3-4. In meeting the requirements of R.C. 171.50 and 3309.051, topics presented to the Board on an annual basis may include, but not be limited to, actuarial guidelines and trends, fiduciary standards, investments, information security and health care management.
- 4-5. R.C. 3309.042 requires both Board members and staff to receive periodic ethics training. The training will cover the requirements and prohibitions of Chapter 102 of the Revised Code as well as R.C. 2921.42 and 2921.43. At least once each fiscal year SERS shall host an education session that is of a general nature. SERS shall invite members of the other retirement system boards and the OPEDC board to this session by writing to each system's Executive Director and copying the designated continuing education liaison at least 30 days before the scheduled program.
- 5-6. Although not counted towards the requirements set forth in R.C. 171.50 and 3309.051, SERS recognizes that out-of-state conferences may provide educational opportunities not available in Ohio. SERS' Education, Travel and Expense Reimbursement Policy provide specific information and guidelines pertaining to out-of-state travel. When a continuing

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~~education presentation is conducted at SERS, SERS shall have an attendance sheet for board members in attendance to sign. SERS shall provide copies of the signed attendance sheets to each retirement system represented by a board member at the presentation.~~

Procedures None

Definitions

None

Related Documents and Information

Statutes: [102.09](#), 171.50, [2921.42](#), [2921.43](#), [3309.042](#), 3309.051

Rules: N/A

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

Forms: ---

Policy History

Version 1 – June 22, 2005 – Created – Approved by Board

Finance Headline News – July 2025



- Budget Administration
 - FY25 administrative expenses will be final as of July 31st to handle invoices received after year end.
 - Final budget to actual statement for FY25 will be presented at the September 2025 meeting.
- The following detailed reports are attached for further analysis:
 - FY25 Budget Administrative expense reports
 - Administrative expense summary for June 2025
 - Administrative expense detail for June 2025
 - Parameters report for June 2025
 - Financial highlights
 - As of May 2025

School Employees Retirement System of Ohio

SERS Detail Admin Expenses

Jun 2025 - Preliminary

Financial Row	Vendor Bill Name	Amount
Detail Admin Expenses		
Expense		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,286,895.29
Total - 53100 - Salaries & Wages		\$1,286,895.29
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$3,574.83
Total - 53110 - Salaries & Wages - Overtime		\$3,574.83
53111 - Staff Vacation Leave Expense		
	0133 ADP, LLC	\$197,485.34
Total - 53111 - Staff Vacation Leave Expense		\$197,485.34
53112 - Staff Sick Leave Expense		
	0133 ADP, LLC	\$64,895.19
Total - 53112 - Staff Sick Leave Expense		\$64,895.19
53113 - Staff Voluntary Life Insurance Reimbursement		
	0133 ADP, LLC	\$119.58
Total - 53113 - Staff Voluntary Life Insurance Reimbursement		\$119.58
Total - 53100.0 - Staff Salaries Expense		\$1,552,970.23
53200.0 - Staff Retirement Contribution Expense		
53200 - Staff Employer Contributions - PERS		
	0133 ADP, LLC	\$201,992.04
Total - 53200 - Staff Employer Contributions - PERS		\$201,992.04
53205 - Staff Employer Paid Member Contributions		
	0133 ADP, LLC	\$7,298.06
Total - 53205 - Staff Employer Paid Member Contributions		\$7,298.06
Total - 53200.0 - Staff Retirement Contribution Expense		\$209,290.10
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$10,194.38
Total - 53300 - Staff Group Life		\$10,194.38
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,652.33
Total - 53310 - Staff Long Term Disability		\$3,652.33
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,241.60
Total - 53315 - Staff Short Term Disability		\$3,241.60
53320 - Staff Group Health Claims		
	3552 Aetna Admin - ESERS	\$458,713.87
Total - 53320 - Staff Group Health Claims		\$458,713.87
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,986.79
Total - 53321 - Staff Group Health - Admin Fees		\$7,986.79
53322 - Staff Prescription Claims		
	2811 Express Scripts - ESERS	\$110,277.62
	5271 SaveonSP, LLC	\$7,298.66
	2811 Express Scripts - ESERS - Rebate	(\$93,426.99)
Total - 53322 - Staff Prescription Claims		\$24,149.29
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$24,825.51
Total - 53324 - Staff Group Health - Stop Loss Admin		\$24,825.51
53325 - Staff Group Health - Stop Loss Claims		
	3552 Aetna Admin - ESERS	(\$46,832.27)
Total - 53325 - Staff Group Health - Stop Loss Claims		(\$46,832.27)
53326 - Staff Vision Claims		
	0266 VSP - (OH)	\$1,985.30
Total - 53326 - Staff Vision Claims		\$1,985.30
53327 - Staff Vision Admin Fees		
	0266 VSP - (OH)	\$127.44
Total - 53327 - Staff Vision Admin Fees		\$127.44
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$37,166.29)
Total - 53330 - Staff Group Health - Employee Cost		(\$37,166.29)
53331 - Staff Group Health - Wellness Incentive		
	0133 ADP, LLC	\$4,250.00
Total - 53331 - Staff Group Health - Wellness Incentive		\$4,250.00

53332 - Staff Group Health - Tobacco Premiums		
	0133 ADP, LLC	(\$560.00)
Total - 53332 - Staff Group Health - Tobacco Premiums		(\$560.00)
53340 - Staff Medicare Premium - Employer		
	0133 ADP, LLC	\$20,273.22
Total - 53340 - Staff Medicare Premium - Employer		\$20,273.22
53380 - Staff Deferred Compensation Match		
	0133 ADP, LLC	\$4,980.00
Total - 53380 - Staff Deferred Compensation Match		\$4,980.00
Total - 53300.0 - Staff Benefit Expenses		\$479,821.17
54100 - Actuarial Services		
	0040 Ohio Retirement Study Council	\$9,318.75
	3241 CavMac	\$36,146.75
Total - 54100 - Actuarial Services		\$45,465.50
54200 - Audit Services		
	5911 Forvis Mazars, LLP	\$24,183.00
Total - 54200 - Audit Services		\$24,183.00
54300.0 - Banking Fee Expenses		
54310 - Custodial Fees		
	5482 Fifth Third - Investments	\$28,936.77
	0273 BNY Mellon Asset Servicing	\$73,388.24
Total - 54310 - Custodial Fees		\$102,325.01
54320 - Custodial Banking		
	0125 Treasurer of State - Warrants	\$44.52
	0386 Huntington National Bank	\$11,945.71
Total - 54320 - Custodial Banking		\$11,990.23
Total - 54300.0 - Banking Fee Expenses		\$114,315.24
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
	0273 BNY Mellon Asset Servicing	\$131,466.49
	5897 Clearwater Analytics, LLC	\$72,176.43
Total - 54410 - Master Recordkeeper Fees		\$203,642.92
54420 - Investment Advisory Admin Fees		
	0484 Wilshire Advisors, LLC	\$112,500.00
Total - 54420 - Investment Advisory Admin Fees		\$112,500.00
54430 - Performance/Analytics Fee		
	4896 Barra LLC	\$59,611.25
	0484 Wilshire Advisors, LLC	\$2,000.00
	0273 BNY Mellon Asset Servicing	\$34,682.29
Total - 54430 - Performance/Analytics Fee		\$96,293.54
54450 - Other Prof. Inv. Related Consulting		
	2700 Bloomberg Finance LP	\$40.00
Total - 54450 - Other Prof. Inv. Related Consulting		\$40.00
Total - 54400.0 - Investment Related Expenses		\$412,476.46
54520 - Medical Consultant		
	1021 Glen G Borchers, M.D.	\$3,750.00
Total - 54520 - Medical Consultant		\$3,750.00
54600.0 - Technical Expenses		
54610 - Special Counsel		
	5836 Luper Neidenthal & Logan	\$100.00
	0276 Ice Miller LLP	\$2,183.74
Total - 54610 - Special Counsel		\$2,283.74
54620 - Technical		
	3296 LexisNexis Risk Data Management, Inc	\$5,514.23
	5648 Oracle America, Inc.	\$6,000.00
	0354 Merative US L.P.	\$31,000.00
	5215 ComResource	\$6,698.75
	5516 Buck Global, LLC	\$7,310.25
	4983 Hyland Software, Inc.	\$1,375.00
Total - 54620 - Technical		\$57,898.23
54630 - Other Professional Services		
	5611 Steven R Edwards	\$600.00
	5031 Vorys Advisors LLC	\$3,666.66
	5506 CPS HR Consulting	\$17,000.00
	5423 Contoural, Inc.	\$4,298.00
	5060 Kimberly Wickert	\$648.00
	5627 Longenbaker Custom Framing	\$263.74
	5935 Renaissance Columbus Westerville-Polaris Hotel	\$1,152.18
	5877 Nossaman LLP	\$3,300.00
Total - 54630 - Other Professional Services		\$30,928.58
Total - 54600.0 - Technical Expenses		\$91,110.55
55100 - Postage		
	0060 Pitney Bowes Inc.	\$1,126.46
	2489 FedEx	\$81.15
	0254 Unishippers Association	\$241.97
	Staff shipping reimbursement	(\$57.14)
Total - 55100 - Postage		\$1,392.44

55200 - Telecommunications Services

5555 Everstream Solutions LLC	\$1,255.00
0277 XO Verizon	\$1,833.53
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

Total - 55200 - Telecommunications Services **\$4,832.59**

55300 - Member/Employer Education

5570 Michelle Richards	\$9.72
4395 Katie Talbert	\$17.28
0564 Kroger	\$19.22
4116 Cameron Vaughan	\$221.91
5570 Michelle Richards	\$657.47
4834 Event Brite	(\$248.67)

Total - 55300 - Member/Employer Education **\$676.93**

55400.0 - Printing & Publication Expenses**55400 - Printing Paper**

0407 Sterling Paper Company	\$6,812.40
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Total - 55400 - Printing Paper **\$6,812.40**

55410 - Printing Supplies

0112 Millcraft Paper Co.	\$964.30
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Total - 55410 - Printing Supplies **\$964.30**

55420 - Communications & Publications

0127 Bindery and Specialties, Inc.	\$6,288.00
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Total - 55420 - Communications & Publications **\$6,288.00**

Total - 55400.0 - Printing & Publication Expenses

56000.0 - Computer Support Service Expenses **\$14,064.70**

56020 - Hardware Maintenance

5241 Royal Document Destruction	\$884.75
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Total - 56020 - Hardware Maintenance **\$884.75**

56030 - Software Maintenance

5591 Presidio - Reclass	(\$10,825.09)
2263 Dell Marketing LP	\$532.81

Total - 56030 - Software Maintenance **(\$10,292.28)**

56035 - Software Subscriptions

5501 Expedient	\$12,235.58
5473 Wellable LLC	\$481.00
5372 Workday Inc.	\$40,386.00
4430 DigiCert, Inc	\$99.00
5645 Progress	\$3,436.94
0413 CDW-Government, Inc.	\$46,019.11
5591 Presidio - Reclass	\$10,825.09
0133 ADP, LLC	\$3,018.71
5409 Amazon Web Services	\$56.69
5505 LogicManager, Inc.	\$43,780.27

Total - 56035 - Software Subscriptions **\$160,338.39**

56040 - Hardware < \$5,000

0411 Amazon.com	\$747.53
5929 HP.com	\$2,591.95
2263 Dell Marketing LP	\$4,134.00

Total - 56040 - Hardware < \$5,000 **\$7,473.48**

Total - 56000.0 - Computer Support Service Expenses

56100.0 - Office Equipment & Supply Expenses **\$158,404.34**

56110 - Equipment Repairs & Maintenance

5332 Canon Financial Services, Inc	\$544.00
4620 Ricoh USA, Inc	\$922.90
4906 Quadient	\$927.20
4447 LD Products Inc.	\$84.44
0411 Amazon.com	\$550.62
5340 Digital Print Solutions	\$645.34
4849 US Bank Equipment Finance	\$2,457.85

Total - 56110 - Equipment Repairs & Maintenance **\$6,132.35**

56130 - Office Supplies & Expenses

0411 Amazon.com	\$123.70
5941 Excelsior Marking	\$60.62
5820 Special Ts Inc.	\$413.84
0172 Staples Business Advantage	\$889.13

Total - 56130 - Office Supplies & Expenses **\$1,487.29**

56140 - Miscellaneous Office Supplies

0757 Giant Eagle	\$3.99
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Total - 56140 - Miscellaneous Office Supplies **\$3.99**

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 **\$7,748.63**

56200.0 - Staff Training Expenses
56210 - Seminars & Conferences

0690 International Foundation of Employee Benefit Plans	\$1,750.00
5908 INR Seminars	\$158.00
5403 Zoho Corporation	\$29.00
5640 Columbus Business First	\$850.00
4834 Event Brite	\$614.67
5940 CPA Exam Gateway	\$360.64
2580 NASIO	\$3,500.00
1535 Ohio State University	\$500.00
Total - 56210 - Seminars & Conferences	\$7,762.31

56220 - In House Training

0133 ADP, LLC	\$666.00
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Total - 56220 - In House Training

\$666.00

Total - 56200.0 - Staff Training Expenses

\$8,428.31

56300.0 - Transportation & Travel Expenses

56310 - Travel & Transportation

4824 Frank Weglarz	\$2,299.99
5100 James Haller	\$477.23
2320 Phil Sisson	\$581.97
4246 Sam's Club	\$29.46
5899 Jamie Tunstall	\$1,110.73
0024 James Rossler	\$524.80
5851 Budget Car Rental	\$144.49
5418 Matt King	\$67.35
0564 Kroger	\$114.49
5007 Thavamani Baskaran	\$1,580.40
0188 Jason Naber	\$221.87
5860 Andrew Gartner	\$226.76
4588 Farouki Majeed	\$1,047.67
4077 Meijer	\$18.34
5626 Genjigo	\$422.87
5889 Jeanine Alexander	\$205.24
5639 Aimee Russell	\$416.03
1217 Steve Price	\$2,410.75
0009 Catherine Moss	\$386.63
5860 Andrew Gartner	\$46.14
5884 Institutional Investor, LLC	\$150.00
3776 Stacy Easterday	\$1,738.59
5380 Chris Collins	\$9.00
0017 Daniel L Wilson	\$131.00
5868 Nancy Silvers	(\$14.00)
5935 Renaissance Columbus Westerville-Polaris Hotel	\$1,184.85
5439 Mike Steiner	\$398.96
5614 Chicken Salad Chick	\$382.00

Total - 56310 - Travel & Transportation

\$16,313.61

56311 - Mileage

0024 James Rossler	\$376.60
0009 Catherine Moss	\$467.60
1217 Steve Price	\$28.00
5860 Andrew Gartner	\$204.40
5639 Aimee Russell	\$213.71
4824 Frank Weglarz	\$228.20
5889 Jeanine Alexander	\$275.80
0017 Daniel L Wilson	\$208.60
5418 Matt King	\$168.00
5100 James Haller	\$135.52

Total - 56311 - Mileage

\$2,306.43

Total - 56300.0 - Transportation & Travel Expenses

\$18,620.04

56400.0 - Membership & Subscription Expenses

56410 - Subscriptions

5511 Toledo Blade	\$25.98
5865 Cleveland.Com	\$20.00
0304 Wall Street Journal	\$168.44
4547 Constant Contact	\$1,276.00
0305 Columbus Dispatch	\$70.00
4198 Financial Times	\$375.00
4810 Shutterstock, Inc.	\$29.00
1071 Harvard Business Review	\$145.80
1573 Pension & Investments	\$350.00
5566 The Business Journals	\$190.00
0473 Public Pension Financial Forum	\$325.00

Total - 56410 - Subscriptions

\$2,975.22

56420 - Memberships		
	0367 CFA Institute	\$474.00
	1812 CAIA Association	\$1,050.00
	4449 American Marketing Association	\$199.00
Total - 56420 - Memberships		\$1,723.00
Total - 56400.0 - Membership & Subscription Expenses		\$4,698.22
56600.0 - Maintenance Expenses		
56630 - Interior Landscaping		
	3039 Ambius Inc. (05)	\$1,396.37
Total - 56630 - Interior Landscaping		\$1,396.37
56640 - Vehicle Expense		
	5069 Moo Moo Car Wash	\$30.00
	0070 BP Oil Company	\$20.21
	5573 Sheetz	\$32.00
	5947 O'Reilly Auto Parts	\$138.22
Total - 56640 - Vehicle Expense		\$220.43
Total - 56600.0 - Maintenance Expenses		\$1,616.80
56650.0 - Staff Support Expenses		
56620 - Staff Support		
	1683 Premier ProduceOne	\$384.65
	0411 Amazon.com	\$681.20
	4760 Dick's Sporting Goods	\$25.00
	5928 Strader's Garden Center	\$50.00
	5574 Aetna Behavioral Health, LLC	\$282.60
	5303 Culligan Bottled Water of Columbus	\$62.93
	4790 Jay Patel	\$372.75
	0133 ADP, LLC	\$2,246.00
	4750 Inspira Financial	\$336.00
	3990 Acorn Distributors Inc.	\$85.22
	0564 Kroger	\$25.00
	5939 Shop Chartreuse	\$25.00
Total - 56620 - Staff Support		\$4,576.35
56621 - Recruiting Expenses		
	5460 Indeed	(\$245.52)
Total - 56621 - Recruiting Expenses		(\$245.52)
Total - 56650.0 - Staff Support Expenses		\$4,330.83
56900 - Reimbursement of Leased Svcs from OSERS Broad St		
		(\$25,416.67)
Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St		(\$25,416.67)
Total - Expense		\$3,132,779.41
Total Admin Expenses		\$3,132,779.41

School Employees Retirement System of Ohio
SERS Summary Admin Expenses
Jun 2025 - Preliminary

Financial Row	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	\$1,286,895.29
53110 - Salaries & Wages - Overtime	\$3,574.83
53111 - Staff Vacation Leave Expense	\$197,485.34
53112 - Staff Sick Leave Expense	\$64,895.19
53113 - Staff Voluntary Life Insurance Reimbursement	\$119.58
Total - 53100.0 - Staff Salaries Expense	\$1,552,970.23
53200.0 - Staff Retirement Contribution Expense	
53200 - Staff Employer Contributions - PERS	\$201,992.04
53205 - Staff Employer Paid Member Contributions	\$7,298.06
Total - 53200.0 - Staff Retirement Contribution Expense	\$209,290.10
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	\$10,194.38
53310 - Staff Long Term Disability	\$3,652.33
53315 - Staff Short Term Disability	\$3,241.60
53320 - Staff Group Health Claims	\$458,713.87
53321 - Staff Group Health - Admin Fees	\$7,986.79
53322 - Staff Prescription Claims	\$24,149.29
53324 - Staff Group Health - Stop Loss Admin	\$24,825.51
53325 - Staff Group Health - Stop Loss Claims	(\$46,832.27)
53326 - Staff Vision Claims	\$1,985.30
53327 - Staff Vision Admin Fees	\$127.44
53330 - Staff Group Health - Employee Cost	(\$37,166.29)
53331 - Staff Group Health - Wellness Incentive	\$4,250.00
53332 - Staff Group Health - Tobacco Premiums	(\$560.00)
53340 - Staff Medicare Premium - Employer	\$20,273.22
53380 - Staff Deferred Compensation Match	\$4,980.00
Total - 53300.0 - Staff Benefit Expenses	\$479,821.17
54100 - Actuarial Services	\$45,465.50
54200 - Audit Services	\$24,183.00
54300.0 - Banking Fee Expenses	
54310 - Custodial Fees	\$102,325.01
54320 - Custodial Banking	\$11,990.23
Total - 54300.0 - Banking Fee Expenses	\$114,315.24
54400.0 - Investment Related Expenses	
54410 - Master Recordkeeper Fees	\$203,642.92
54420 - Investment Advisory Admin Fees	\$112,500.00
54430 - Performance/Analytics Fee	\$96,293.54
54450 - Other Prof. Inv. Related Consulting	\$40.00
Total - 54400.0 - Investment Related Expenses	\$412,476.46
54520 - Medical Consultant	\$3,750.00
54600.0 - Technical Expenses	
54610 - Special Counsel	\$2,283.74
54620 - Technical	\$57,898.23
54630 - Other Professional Services	\$30,928.58
Total - 54600.0 - Technical Expenses	\$91,110.55
55100 - Postage	\$1,392.44
55200 - Telecommunications Services	\$4,832.59
55300 - Member/Employer Education	\$676.93
55400.0 - Printing & Publication Expenses	
55400 - Printing Paper	\$6,812.40
55410 - Printing Supplies	\$964.30
55420 - Communications & Publications	\$6,288.00
Total - 55400.0 - Printing & Publication Expenses	\$14,064.70

56000.0 - Computer Support Service Expenses	
56020 - Hardware Maintenance	\$884.75
56030 - Software Maintenance	(\$10,292.28)
56035 - Software Subscriptions	\$160,338.39
56040 - Hardware < \$5,000	\$7,473.48
Total - 56000.0 - Computer Support Service Expenses	\$158,404.34
56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	\$6,132.35
56130 - Office Supplies & Expenses	\$1,487.29
56140 - Miscellaneous Office Supplies	\$3.99
56160 - Records Storage	\$125.00
Total - 56100.0 - Office Equipment & Supply Expenses	\$7,748.63
56200.0 - Staff Training Expenses	
56210 - Seminars & Conferences	\$7,762.31
56220 - In House Training	\$666.00
Total - 56200.0 - Staff Training Expenses	\$8,428.31
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	\$16,313.61
56311 - Mileage	\$2,306.43
Total - 56300.0 - Transportation & Travel Expenses	\$18,620.04
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	\$2,975.22
56420 - Memberships	\$1,723.00
Total - 56400.0 - Membership & Subscription Expenses	\$4,698.22
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	\$1,396.37
56640 - Vehicle Expense	\$220.43
Total - 56600.0 - Maintenance Expenses	\$1,616.80
56650.0 - Staff Support Expenses	
56620 - Staff Support	\$4,576.35
56621 - Recruiting Expenses	(\$245.52)
Total - 56650.0 - Staff Support Expenses	\$4,330.83
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
Total - Expense	\$3,132,779.41
Total Admin Expenses	\$3,132,779.41

FY2025 Administrative Budget
Board Expense to Budget Reporting
Preliminary Year-to-Date Through June 30, 2025

Major Category/Sub-Major Category	Line Item	Vendor	FY2025 Budget Approved	Year to Date Expense	Additional Information
PROFESSIONAL SERVICES			\$ 6,493,858.00	\$ 6,511,199.38	
ACTUARIAL ADVISORS			\$ 425,500.00	\$ 379,114.00	
	Actuarial	Cavanaugh Macdonald	\$ 325,500.00	\$ 306,020.25	Actuarial Consultant
	Actuarial	Audit PTA/KMS/Bolton	100,000.00	73,093.75	Actuarial Audit
AUDITING			\$ 220,000.00	\$ 193,785.47	
	Auditing	Plante Moran	180,000.00	160,520.00	External Auditor
BANKING FEES			\$ 1,213,380.00	\$ 1,188,859.59	
	Custodial Banking		1,020,000.00	1,058,604.57	
		Fifth Third	360,000.00	372,181.41	Domestic Custodian
		BNYM	660,000.00	686,423.16	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	193,380.00	130,255.02	Banking Services
INVESTMENT RELATED			\$ 2,530,364.00	\$ 2,713,300.63	
	Master Recordkeeper	BNYM	1,056,000.00	1,208,339.91	
	Investment Consulting & Advisory Services		525,000.00	450,000.05	
		Wilshire	450,000.00	450,000.05	Investment Consulting
	Performance Analytics Services		704,765.00	618,108.18	
		Barra-One Risk Mgmt Sys	238,445.00	238,445.00	Investment Risk Analytics
		BNY Mellon GRS	412,820.00	412,819.92	Investment Performance Analytics
TECHNICAL			\$ 2,059,614.00	\$ 1,991,139.69	
	Special Counsel		301,000.00	560,662.27	
	Technical		1,285,720.00	979,994.31	
		Merative	124,000.00	124,000.00	Data Warehouse
		Sagitec	573,440.00	484,292.50	SMART Development Resources
		Board Initiative	100,000.00	-	Board Initiatives
	Other Professional Services		472,894.00	450,483.11	
		Gartner	109,230.00	101,359.00	Management Consulting
OTHER OPERATING EXPENSE			\$ 4,350,782.00	\$ 3,564,809.40	
COMPUTER SUPPORT SERVICES			\$ 3,003,345.00	\$ 2,503,310.35	
	Software Maintenance		1,013,621.00	865,722.62	
		Dell	300,000.00	248,976.58	Microsoft Enterprise Agreement/ True Up
		Sagitec	420,000.00	420,000.00	SMART Silver Support
		Hyland	119,061.00	121,454.36	ImageNow
	Software Subscriptions		1,732,520.00	1,548,390.58	
		DRaaS	163,332.00	154,613.66	Expedient
		Dynamo	207,686.00	224,477.76	Dynamo Software, INC
		Carahsoft	163,830.00	135,266.32	ServiceNow System
		Zoom	100,000.00	101,553.59	Telecommunication Services
PROPERTY MANAGEMENT LIABILITY INSURANCE			\$ 566,375.00	\$ 512,467.00	
	Management Liability Insurance		566,375.00	512,467.00	
		Cyber Liability Insurance	166,805.00	152,374.75	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	372,182.00	360,092.25	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	FY2025 Budget	YTD Expense	Additional Information
Professional Services	Other Professional Services	Chief Risk Officer/ Chief Audit Officer recruiting	\$ -	\$ 51,700.00	Hudepohl & Associates Inc.
Professional Services	Other Professional Services	Member Account Fraud Assessment	\$ -	\$ 20,000.00	Linea Solutions, Inc.
Professional Services	Master Recordkeeper	Master Recordkeeper transition	\$ -	\$ 215,066.84	Clearwater Analytics, LLC

OSERS BROAD STREET, LLC					
UNBUDGETED PROJECT ITEMS					
Major Category	Line Item	Project	FY2025 Budget	YTD Expense	

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

Financial Row	Vendor Bill Name	Amount
Ordinary Income/Expense		
Income		
41010 - Suite Income - OSERS Broad St		\$25,468.42
Total - 41010 - Suite Income - OSERS Broad St		\$25,468.42
41205.0 - Parking Income		
41206 - Parking Income - OSERS Broad St		\$1,650.00
Total - 41206 - Parking Income - OSERS Broad St		\$1,650.00
41210 - Parking Income - Other - OSERS Broad St		\$22,000.00
Total - 41210 - Parking Income - Other - OSERS Broad St		\$22,000.00
Total - 41205.0 - Parking Income		\$23,650.00
41600 - Miscellaneous Income - OSERS Broad St		\$150.00
Total - 41600 - Miscellaneous Income - OSERS Broad St		\$150.00
Total - Income		\$49,268.42
Gross Profit		\$49,268.42
Expense		
50110.0 - Property Management & Labor		
50110 - Admin. Service Contracts - OSERS Broad St	0041 SERS	\$25,416.63
Total - 50110 - Admin. Service Contracts - OSERS Broad St		\$25,416.63
Total - 50110.0 - Property Management & Labor		\$25,416.63
50200.0 - Administrative Expenses		
50230 - Admin. Office Exp. & Supplies - OSERS Broad St	0411 Amazon.com	\$20.64
Total - 50230 - Admin. Office Exp. & Supplies - OSERS Broad St		\$20.64
50241 - Bank Fees - OSERS Broad St	Park National Bank	\$77.78
Total - 50241 - Bank Fees - OSERS Broad St		\$77.78
Total - 50200.0 - Administrative Expenses		\$98.42
50300.0 - Building Operations		
50302 - Signage - OSERS Broad St	5919 Columbus Sign Company	\$316.00
Total - 50302 - Signage - OSERS Broad St		\$316.00
50305 - HVAC Repairs & Maintenance - OSERS Broad St	5698 Metro Group, Inc.	\$533.07
	5680 Siemens Building Technologies, Inc.	\$1,393.00
	5769 DeBra-Kuempel	\$1,406.50
Total - 50305 - HVAC Repairs & Maintenance - OSERS Broad St		\$3,332.57
50306 - Electrical Repairs & Maintenance - OSERS Broad St	0411 Amazon.com	\$66.16
	1137 Home Depot	\$97.19
Total - 50306 - Electrical Repairs & Maintenance - OSERS Broad St		\$163.35
50307 - Plumbing Repairs & Maintenance - OSERS Broad St		
Total - 50307 - Plumbing Repairs & Maintenance - OSERS Broad St	0411 Amazon.com	\$139.00
50308 - Paint, Wallcovering, Refinish - OSERS Broad St	0411 Amazon.com	\$6.48
	5767 Sherwin Williams	\$106.67
Total - 50308 - Paint, Wallcovering, Refinish - OSERS Broad St		\$113.15
50312 - Equip & Tools < \$5,000 - OSERS Broad St	1137 Home Depot	\$21.55
	0391 Grainger	\$17.02
Total - 50312 - Equip & Tools < \$5,000 - OSERS Broad St		\$38.57
50316 - Wellness Center - OSERS Broad St	0411 Amazon.com	\$165.95
Total - 50316 - Wellness Center - OSERS Broad St		\$165.95
50317 - Janitorial Services - OSERS Broad St	0411 Amazon.com	\$421.68
	3990 Acorn Distributors Inc.	\$993.42
	5811 Harvard Maintenance, Inc	\$16,983.35
Total - 50317 - Janitorial Services - OSERS Broad St		\$18,398.45
50318 - Lighting - Bulbs, Fixtures - OSERS Broad St	0411 Amazon.com	\$93.00
	5724 Batteries Plus - reclass	(\$142.65)
Total - 50318 - Lighting - Bulbs, Fixtures - OSERS Broad St		(\$49.65)
50321 - Generator Repairs & Maintenance - OSERS Broad St	5699 Ohio CAT	\$1,343.91
Total - 50321 - Generator Repairs & Maintenance - OSERS Broad St		\$1,343.91

50325 - Security - OSERS Broad St		
	5883 Trenton Kincade	\$658.13
	5778 Joshua Milstead	\$1,096.88
	5749 Remus Borcila	\$270.00
	5879 Joel George	\$810.00
	5751 Kyle Kincade	\$1,215.00
	5856 Shayne McAndrew	\$995.63
	5754 Stephen Galentine Jr.	\$2,430.00
	5677 Allied Universal Security Services	\$35,137.41
	5798 Jeffrey Kracht	\$860.63
Total - 50325 - Security - OSERS Broad St		\$43,473.68
50327 - Elevator Repairs & Maintenance - OSERS Broad St		
	5690 Fujitec America, Inc.	\$6,320.57
	0411 Amazon.com	\$27.99
Total - 50327 - Elevator Repairs & Maintenance - OSERS Broad St		\$6,348.56
50328 - Pest Control - OSERS Broad St		
	5689 Terminix International Company, LP	\$143.10
Total - 50328 - Pest Control - OSERS Broad St		\$143.10
50329 - Life Safety - OSERS Broad St		
	5724 Batteries Plus	\$93.45
	5691 Pro-Bel Enterprises, Ltd.	\$11,300.00
Total - 50329 - Life Safety - OSERS Broad St		\$11,393.45
50330 - Trash & Refuse - OSERS Broad St		
	5770 Rumpke of Ohio Inc	\$558.63
	5241 Royal Document Destruction	\$535.88
Total - 50330 - Trash & Refuse - OSERS Broad St		\$1,094.51
50350 - Landscaping & Grounds - OSERS Broad St		
	5713 deMonyes Greenhouse, Inc	\$289.34
	5944 Charles Brothers Asphalt	\$2,350.00
	0411 Amazon.com	\$68.94
	1137 Home Depot	\$113.88
Total - 50350 - Landscaping & Grounds - OSERS Broad St		\$2,822.16
50360 - Vehicle Gas & Oil - OSERS Broad St		
	5948 Shell Oil	\$69.34
Total - 50360 - Vehicle Gas & Oil - OSERS Broad St		\$69.34
50361 - Vehicle/Equipment Repairs & Maintenance - OSERS Broad St		
	5724 Batteries Plus - reclass	\$142.65
Total - 50361 - Vehicle/Equipment Repairs & Maintenance - OSERS Broad St		\$142.65
Total - 50300.0 - Building Operations		\$89,448.75
50400.0 - Utilities		
50400 - Telephone - OSERS Broad St		
	5715 AT&T - 8836	\$307.44
Total - 50400 - Telephone - OSERS Broad St		\$307.44
50405 - Heat & Gas - OSERS Broad St		
	5686 Columbia Gas	\$1,973.89
Total - 50405 - Heat & Gas - OSERS Broad St		\$1,973.89
50410 - Electricity - OSERS Broad St		
	5795 American Electric Power - 16108	\$212.32
	5794 American Electric Power - 87617	\$144.96
	5678 American Electric Power - 23018	\$24,694.75
Total - 50410 - Electricity - OSERS Broad St		\$25,052.03
50415 - Water & Sewer - OSERS Broad St		
	5681 Columbus City Treasurer	\$1,864.25
Total - 50415 - Water & Sewer - OSERS Broad St		\$1,864.25
Total - 50400.0 - Utilities		\$29,197.61
51000 - Lease Commission Fees - OSERS Broad St		
	5707 CBRE, Inc	\$38,071.91
	5945 Jones Lang Lasalle Americas, Inc.	\$8,188.96
Total - 51000 - Lease Commission Fees - OSERS Broad St		\$46,260.87
51010.0 - Other Fees		
51010 - Special Counsel - OSERS Broad St		
	3514 Bailey Cavalieri, LLC	\$1,512.50
Total - 51010 - Special Counsel - OSERS Broad St		\$1,512.50
51013 - Building Remodeling - OSERS Broad St		
	5704 Genesis Planning & Design	\$1,075.12
	5932 O'Reilly Office, LLC	\$3,765.00
	5881 ACCI Design Build	\$2,314.00
Total - 51013 - Building Remodeling - OSERS Broad St		\$7,154.12
Total - 51010.0 - Other Fees		\$8,666.62
Total - Expense		\$199,088.90
Net Budgeted Expenses		\$149,820.48
Net Building Occupancy		\$124,403.85

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

FINANCIAL HIGHLIGHTS

As of May 31, 2025 and 2024

(unaudited)

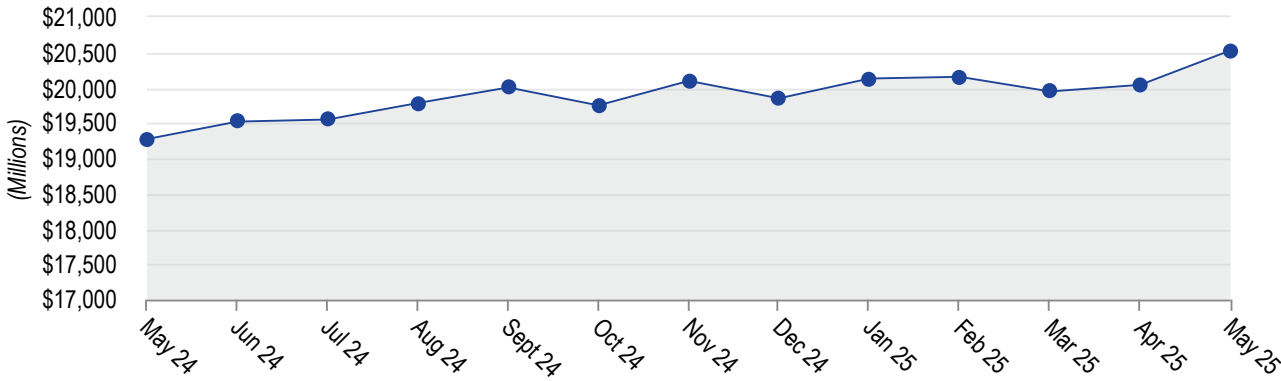
SERS (All Funds)	5/31/25 YTD	5/31/24 YTD	Comparative Difference	% Difference
<u>ADDITIONS</u>				
Employer Contributions	\$620,415,393	\$591,417,781	\$28,997,612	5%
Member Contributions	404,753,283	387,009,598	17,743,685	5
Other Income	142,348,975	122,797,774	19,551,201	16
Total Investment Income, Net	1,479,336,473	1,460,464,061	18,872,412	1
TOTAL ADDITIONS	2,646,854,124	2,561,689,214	85,164,910	3
<u>DEDUCTIONS</u>				
Retirement, Disability, Survivor & Death Benefits	1,357,773,726	1,298,994,565	58,779,161	5
Health Care Expenses	156,413,077	137,337,717	19,075,360	14
Refunds & Transfers	93,625,885	89,299,812	4,326,073	5
Administrative Expenses (excluding Investments)	30,249,069	27,894,954	2,354,115	8
TOTAL DEDUCTIONS	1,638,061,757	1,553,527,048	84,534,709	5
Changes in Net Position	1,008,792,367	1,008,162,166	630,201	—
Net Position - Beginning	19,521,138,893	18,265,722,222	1,255,416,671	7
SERS Net Position - Ending	\$20,529,931,260	\$19,273,884,388	\$1,256,046,872	7%

HEALTH CARE FUND

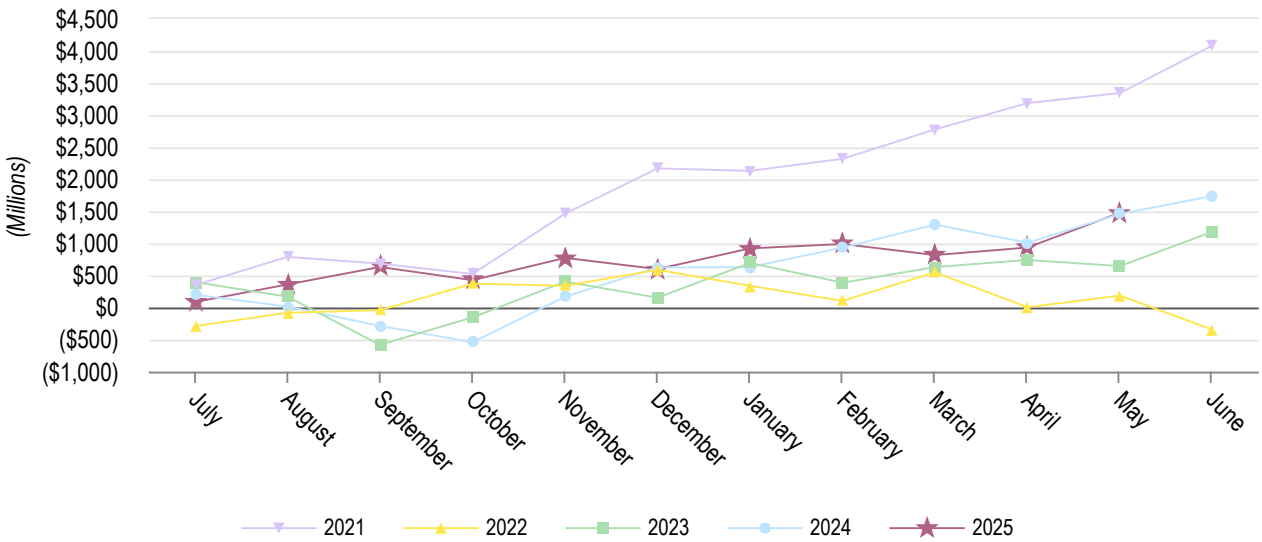
HEALTH CARE ADDITIONS

Employer Contributions	\$54,999,990	\$51,698,922	\$3,301,068	6%
Health Care Premiums	51,990,929	53,335,918	(1,344,989)	(3)
Federal Subsidies & Other Receipts	89,225,700	69,421,033	19,804,667	29
Total Investment Income, Net	53,981,791	49,250,499	4,731,292	10
TOTAL HEALTH CARE ADDITIONS	250,198,410	223,706,372	26,492,038	12
TOTAL HEALTH CARE DEDUCTIONS	159,460,916	140,035,581	19,425,335	14
Changes in Net Position	90,737,494	83,670,791	7,066,703	8
Net Position - Beginning	816,468,867	706,785,561	109,683,306	16
SERS Health Care Fund Net Position - Ending	\$907,206,361	\$790,456,352	\$116,750,009	15%

Total SERS Fund Balance for Previous 12 Months



Investment Income (includes realized and unrealized gains & losses)



Health Care Fund Balance Trend



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.

_____ moved and _____ seconded that proposed amended rule 3309-1-46 Retirement – option selection be adopted.

3309-1-46 Retirement – option selection.

- (A) If an applicant is married at the time of filing an application for retirement, the applicant shall receive a retirement allowance designated as "Plan A" under division (B)(1) of section 3309.46 of the Revised Code, unless:
- (1) The spouse consents on a form provided by the school employees retirement system to the applicant's election to receive an annuity or payment pursuant to an optional plan under division (B)(3) or (B)(4) of section 3309.46 of the Revised Code; or
 - (2) The school employees retirement board waives the requirement of a spousal consent upon receipt of one of the following:
 - (a) The written statement of the spouse's physician certifying that the spouse is medically incapable of consenting to the plan of payment elected by the applicant; or
 - (b) A certified copy of a probate court order appointing a guardian for the spouse due to a finding of incompetence; or
 - (c) The affidavits of the applicant and at least two other persons, one of whom must be unrelated to the applicant, attesting that the whereabouts of the spouse is unknown; or-
 - (d) An application for retirement in which the applicant elects a plan of payment specified as "Plan D" and designates the applicant's current spouse as beneficiary under the plan.
 - (3) The applicant is required to elect a plan of payment providing a specified amount to a former spouse after the applicant's death pursuant to a court order issued under section 3105.171 or 3105.65 of the Revised Code or the laws of another state regarding the division of marital property, and
 - (a) The applicant elects a plan of payment designated as "Plan F" under division (B)(3)(e) of section 3309.46 of the Revised Code that is in accordance with the court order and also designates the applicant's current spouse as a beneficiary under the plan; or
 - (b) The total amount required by court order, or orders, is equal to or greater than one hundred per cent of the applicant's lesser allowance.
- (B) An applicant's current spouse must also consent to the election of a plan of payment described in division (B)(3)(e) of section 3309.46 of the Revised Code if the applicant is required to elect a plan of payment providing a specified amount to a former spouse after the applicant's death pursuant to a court order issued under section 3105.171 or 3105.65 of the Revised Code or the laws of

another state regarding the division of marital property and also designates a beneficiary under the plan other than the former spouse and current spouse.

HISTORY: 3/31/11, 5/4/07, 10/27/06, 1/2/03, 11/9/98, 9/20/90

Promulgated Under: 111.15
Statutory Authority: 3309.04
Rule Amplifies: 3309.46
Review Date: 2/1/29

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	_____	_____	_____

Memo

To: Retirement Board
From: Joe Marotta
CC: Richard Stensrud and Karen Roggenkamp
Date: July 3, 2025
Re: Fiduciary Duties Overview

At the July Board meeting, I will present an overview of SERS Board member fiduciary duties. My Power Point presentation follows this memo in your 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 your November 12 Joint Trustee Training at OPERS.

If you have any questions before the Board meeting on this topic, please don't hesitate to contact me.



Fiduciary Duties Overview

**Presented by SERS Legal Department
July 17, 2025**



Who is a Public Pension Fund Fiduciary?



- Fiduciary relationship exists when a person assumes control or responsibility over the administration of the plan or management of assets. This includes:
 - Board members - true whether Board member is elected or appointed
 - Senior Pension Fund Staff
 - Investment Managers
 - Investment Consultants
 - Others who have agreed to be held to a fiduciary standard

Comparison to Corporate Boards



- Fiduciary duty legal standards are stricter for public pension fund Board members than corporate board directors
- Pension fund beneficiaries rely upon fund fiduciaries for their future financial well-being
- Different rights when it comes to influencing pension fund Boards versus corporate Boards

Sources of Fiduciary Duties



- Fiduciary duties are found in the Ohio Revised Code and further shaped and guided by:
 - Court decisions
 - Attorney General Opinions
 - Interpretation of private pension fund law under ERISA
 - Common law of trusts
 - Model legislative acts
 - Internal Revenue Code
 - Ethics laws
 - Governance policies

R.C. 3309.15



- The Board and other fiduciaries shall discharge their duties with respect to the funds:
 - Solely in the interest of the participants and beneficiaries
 - For the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the system
 - With care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims
 - By diversifying the investments of the system so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so

R.C. 3309.15 (cont.)



- The Board shall:
 - Make investment decisions with the sole purpose of maximizing the return on its investments
- The Board shall not:
 - Make an investment decision with the primary purpose of influencing any social or environmental policy or attempting to influence the governance of any corporation

R.C. 3309.156



- A fiduciary shall not cause the system to engage in a transaction, if they know or should know that such transaction constitutes a direct or indirect:
 - Sale or exchange, or leasing, of any property between the system and a party in interest
 - Lending of money or other extension of credit between the system and a party in interest
 - Furnishing of goods, services, or facilities between the system and a party in interest
 - Transfer to, or use by or for the benefit of a party in interest, of any assets of the system
 - Acquisition, on behalf of the system, of any employer security or employer real property
- These transactions are not prohibited if:
 - All the terms and conditions of the transaction are comparable to the terms and conditions which might reasonably be expected in a similar transaction between similar parties who are not parties in interest and the transaction is consistent with the fiduciary duties described in Chapter 3309 of the Revised Code

R.C. 3309.156 (cont.)



- A fiduciary shall not:
 - Deal with the assets of the system in their own interest or for their own account
 - In their individual or in any other capacity act in any transaction involving the system on behalf of a party (or represent a party) whose interests are adverse to the interests of the system or the interests of its participants or beneficiaries
 - Receive any consideration for their own personal account from any party dealing with such system in connection with a transaction involving the assets of the system

R.C. 3309.156 (cont.)



- A fiduciary with respect to the system shall be liable for a breach of fiduciary responsibility of any fiduciary with respect to the system in the following circumstances:
 - If they participate knowingly in, or knowingly undertake to conceal, an act or omission of such other fiduciary, knowing such act or omission is a breach
 - If, by their failure to comply with Chapter 3309 of the Revised Code, they have enabled such other fiduciary to commit a breach
 - If they have knowledge of a breach by such other fiduciary, unless they make reasonable efforts under the circumstances to remedy the breach

Duty of Loyalty

- Board members must act solely in the interest of participants and beneficiaries and for the exclusive purpose of providing authorized benefits
- Board members must make decisions that are in the best interests of SERS members, retirees and beneficiaries as a whole, even if the decision may be contrary to the interests of a stakeholder group that elected the Board member, a Board member's appointing authority, or the Board member's personal interests
- When making a SERS decision, a Board member must wear their trustee "hat", not any other hat such as their day job hat or employee organization hat

Duty of Loyalty (cont.)



- Avoid conflicts of interest
- Understand strict limits on self-dealing and transfer of trust funds for other uses
- Maintain and adhere to a comprehensive ethics policy
- Keep membership informed about SERS and be transparent
- Transparency entails actions like making readily available SERS' Statement of Investment Policy, investment performance (both gross and net), investment fees paid, audit reports, updates on important system activities, etc.

Duty of Impartiality

- Balance conflicting interests of different beneficiary groups
- Don't favor one beneficiary group over another
- Invest with interest of present and future beneficiaries in mind
- Board members must act when confronted with contribution levels or benefit payments that are not sustainable
- Importance of actuarial assumptions and funding policy

Duty of Prudence

- Requires that SERS fiduciaries adhere to the standard of “care, skill, prudence, and diligence.....that a prudent person acting in a like capacity and familiar with such matters would use.....”
- Based upon ERISA “expert” legal standard
- Importance of governance practices

Duty of Prudence (cont.)



- What will prudence entail for the Board?
 - Prudent delegations as Board members cannot perform every pension system function and do not possess all required expertise
 - Delegations should be made with appropriate selection, monitoring, reporting, questioning and evaluation
 - Education and training
 - Diversify assets to minimize exposure to large losses
 - Investment policies that address benchmarks, risk, due diligence, etc.
 - Performance monitoring
 - Strategic planning

Duty of Prudence (cont.)



- What will prudence entail for the Board?
 - Funding policy
 - Budget policy
 - Familiarity with current pension fund issues and practices at other systems
 - Board self-evaluations
 - Audit and compliance reports
 - Documentation of decision-making process

Duty to Manage Costs



- Duty to only incur costs that are appropriate and reasonable
- Appropriate and reasonable is not always the lowest cost option
- Must balance cost with qualitative issues that could compromise returns
- Cannot use trust funds to advance unrelated social or policy goals
- What's appropriate may be based upon comparison to other systems, long-term returns, etc.

Duty to Comply with Laws



- SERS is a statutorily-created entity and must comply with governing laws found in the Ohio Revised Code and rules in the Ohio Administrative Code
- Must also adhere to federal tax law as well as governing policies of the system

Board Member Responsibilities and Competencies



- Stanford Institutional Investor Forum's Clapman 2.0 Report set forth the following responsibilities and competencies for Board members:
 - Attendance at Board and Committee meetings
 - Serving on Committees
 - Preparation
 - Inquisitiveness
 - Integrity
 - Education
 - Collegiality
 - Independence

Board Member Responsibilities and Competencies (cont.)



- Stanford Institutional Investor Forum's Clapman 2.0 Report set forth the following responsibilities and competencies for Board members:
 - Knowledge of these areas:
 - Public pension plan governance
 - Asset allocation and investment management
 - Actuarial principles and funding policies
 - Financial reporting, controls and audits
 - Benefits administration
 - Disability
 - Vendor selection process
 - Open meeting and public records law
 - Fiduciary responsibility
 - Ethics, conflicts of interest and disclosure

Challenges Ahead

- A recent post on the NCPERS Blog identified the following governance-related challenges, courtesy of Segal Marco Advisors:
 - Market volatility
 - Changing risk environment
 - Pressure on funding levels
 - Reputational risk
 - Succession planning

Wrap-Up

Questions?

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
COMPENSATION
COMMITTEE
REPORT**

COMMITTEE CHAIR(S) APPOINTMENT

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

Compensation Committee Chair: _____

Compensation Committee Members:

1. _____
2. _____
3. _____
4. _____

Compensation Committee 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: _____

Audit Committee Members:

1. _____
2. _____

Audit Committee 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: _____

Technology Committee Members:

1. _____
2. _____
3. _____

Technology Committee Chair plus **three** Board members.

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

July 17, 2025 – 7:30 a.m. (Thurs.) **** Special Meeting ****
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.)

**** 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

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

ADJOURNMENT(R)

_____ moved that the SERS Retirement board adjourn to meet on Thursday, September 18, 2025, for the next regularly scheduled meeting.

The meeting adjourned at _____ a.m./p.m.

James Rossler – Chair

Richard Stensrud - Secretary