

SERS Retirement Board Meeting Minutes

July 17, 2025

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

Pledge of Allegiance

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

Roll Call

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

Oath of Office

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

Consent Agenda

The consent agenda for July 17, 2025, included:

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

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

Investment Report

Monthly Investment Report – As of April 30, 2025

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

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

Investment Committee Policy Discussion

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

SERS Retirement Board Meeting Minutes

July 17, 2025

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

Executive Director's Update

Ohio Retirement Study Council

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

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

State Legislative Activity

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

Federal Legislative Activity

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

Operation Feed Update

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

Strategic Plan Update

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

Amended Continuing Education Compliance Policy

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

SERS Retirement Board Meeting Minutes

July 17, 2025

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

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

Review of Administrative Expenses

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

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

Final Filing of Proposed Amended Administrative Rule

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

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

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

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

Retirement Report

There was no executive session for the retirement report.

Board Communication and Policy Issues

Committee Assignments

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

Compensation Committee Chair: Daniel Wilson

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

SERS Retirement Board Meeting Minutes

July 17, 2025

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

Audit Committee Chair: Aimee Russell

Audit Committee Members: Catherine Moss and James Rossler

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

Technology Committee Chair: Frank Weglarz

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

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

Board Information Request & Follow Up Items

No additional follow-up items were noted.

Board Member Education Session Update

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

Calendar Dates for Future Board Meetings

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

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

AUDIT COMMITTEE MEETINGS

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

December 17, 2025 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

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

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

TECHNOLOGY COMMITTEE MEETINGS

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

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

BOARD MEETINGS

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

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

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

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

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

SERS Retirement Board Meeting Minutes

July 17, 2025

AUDIT COMMITTEE MEETINGS

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

COMPENSATION COMMITTEE MEETINGS

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

TECHNOLOGY COMMITTEE MEETINGS

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

BOARD MEETINGS

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

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

Adjournment

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

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

James Rossler, Board Chair

Karen Roggenkamp, Deputy Executive Director