

SERS Retirement Board Meeting Minutes

September 18, 2025

The nine hundredth and eighty-third 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, September 18, 2025.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 8:36 a.m. with the Pledge of Allegiance.

Roll Call

The roll call was as follows: James Rossler, Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz. Also attending was Mary Therese Bridge, 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.

Approval of Board Out-of State Travel

Frank Weglarz moved and Jeanine Alexander seconded the motion that the travel requests by Board Members to travel and receive reimbursement for the following out-of-state conference and meeting expenses be approved. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

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

Consent Agenda

The Consent Agenda for September 18, 2025, included:

- **Minutes** of the July 17, 2025, Retirement Board meeting.
- **Summary of Investment Transactions** for the period of June 1, 2025, to June 30, 2025, and July 1, 2025, to July 31, 2025.
- **Retirement Report** - Superannuations, Survivor Benefits, and Transfers and Special Cases.
- **Disability Report** - Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits, Termination of Disability Benefits – Any Occupation, Disapproval of Appeal of Termination – Any Occupation, Approval of Appeal of Termination – Any Occupation.

Catherine Moss moved and Frank Weglarz seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, September 18, 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. Abstain: Jeffrey DeLeone. The motion carried.

SERS Retirement Board Meeting Minutes

September 18, 2025

Investment Report

Quarterly Performance Report (Period Ending June 30, 2025) – Wilshire Associates

SERS Chief Investment Officer, Farouki Majeed, introduced Joanna Bewick and Chris Tessman from Wilshire Associates, who provided an update on the quarterly performance of the SERS retirement fund. Ms. Bewick reported that The U.S. equity market rose by 11.1% in the second quarter and 5.7% year-to-date. Ms. Bewick also reported that sector performance was broadly positive, with eight sectors posting gains, with Information Technology (+23.5%) and Communication Services (+18.6%) leading the way.

Ms. Bewick continued, reporting that growth stocks significantly outperformed value stocks, while small-cap stocks underperformed large-cap stocks by 470 basis points. Ms. Bewick also stated that concerns were noted regarding the U.S. fiscal outlook and unlike historical patterns where deficits declined during economic recoveries, the federal deficit has remained above 5% of GDP since 2022, despite low unemployment. U.S. debt now stands at approximately 120% of GDP, raising questions about sustainability in the event of a recession.

Ms. Bewick reported on Fixed Income, stating that the U.S. Treasury yield ended the quarter at 4.23%. The Federal Open Market Committee (FOMC) held rates steady during its two meetings in the quarter. However, market expectations suggest a potential rate cut of 0.5% by year-end. Ms. Bewick reported that Fed Chair Jerome Powell emphasized the importance of maintaining the current policy stance to control inflation.

Mr. Tessman reported that SERS' total fund performance is solid, and value is being added over the benchmarks. SERS retirement fund is earning higher returns while assuming less risk. Most assets had positive growth, with Global Real Estate leading the way. Mr. Tessman emphasized that SERS retirement fund consistently adds value and exceeds benchmarks set by the actuary. Following several questions and a robust discussion, the Board thanked Ms. Bewick and Mr. Tessman for their presentation.

Quarterly Investment Report and Monthly Investment Report – Periods Ending: June 30, 2025, and July 31, 2025

Mr. Majeed provided an update on the SERS Retirement fund for the end of FY2025 and for the first month in FY2026. Mr. Majeed reported that the US economy is slowing down as the number of jobs added each month continues to decrease. Interest rates have been steady, but the fear is that a reduction in the interest rate could signal a recession. Consumer sentiment is weak yet spending remains steady. However, consumers are more stressed as they rely on credit to meet basic needs.

Mr. Majeed closed his report stating that the SERS retirement fund was valued at \$20.8B as of July 31. August's preliminary numbers show a retirement fund value of \$21B, but this rate of investment return is not expected to continue. Mr. Majeed advised the Board of the need for the market to correct itself. Following a robust discussion and several questions, the Board thanked Mr. Majeed and his Investment Staff for their hard work.

Global Equities Benchmark Review

Chief Investment Officer, Farouki Majeed provided an update on the SERS' Global Equity benchmarks. Mr. Majeed advised the Board that he is not making a request but is rather advising the Board of some changes being made. Mr. Majeed proposes eliminating benchmark exposure to Russell 2000 due to its higher valuation, lower profitability and growth and higher debt, and to reduce size mismatch compared to MSCI USA.

Russell 2000 has been impacted by growing companies migrating to the Russell 1000 Index and many attractive companies being acquired by private equity managers resulting in adverse selection. It is estimated that nearly 50% of companies in Russell 2000 index are unprofitable.

Mr. Majeed continued, stating that SERS Global Equities' Benchmark was changed from a blended 55% US Equity (Russell 3000) / 45% Non-US Equity (MSCI ACWI ex-US) benchmark to a single global benchmark - the MSCI ACWI - in July 2022. SERS Global Equities' portfolio structure retains a legacy regional approach. Currently 70% of assets are benchmarked to regional benchmarks. The remaining 30% of Global Equities' assets are

SERS Retirement Board Meeting Minutes

September 18, 2025

directly benchmarked to the MSCI ACWI as new global equity managers with ACWI benchmarks were hired. The aggregate Global Equities portfolio is benchmarked to the MSCI ACWI. This review is being conducted to address benchmark mis-fit in the regional US Equity composite. Mr. Majeed asked if there were any questions about the asset allocations that will likely change. With no additional questions, the Board thanked Mr. Majeed for his report.

Investment RFP Update

Mr. Majeed advised the Board that a RFP (Request for Proposal) would be sent out requesting proposals from qualified investment consulting firms to provide independent, unbiased, proactive research, information, and advice to the Retirement Board and Staff regarding SERS' investment portfolio. Mr. Majeed explained that SERS' current Investment Consultant, Wilshire Associates, has a contract that expires August 2026. Mr. Majeed proposed a timeline and the Board agreed that the timeline is acceptable. SERS will move forward with the RFP process accordingly.

The Board took a break at 9:55 a.m.

The Board reconvened at 10:15 a.m.

Executive Director's Update

Amended Education, Travel and Expense Reimbursement Policy

SERS General Counsel, Joe Marotta reported that the Ohio Ethics Commission ("OEC") recently issued Advisory Opinion 2025-02 which allows public officials or employees to use frequent flyer miles that were earned during official travel for personal travel. This Opinion reverses Advisory Opinion 91-10 which restricted the use of frequent flyer miles accrued during official travel for personal use.

Mr. Marotta continued, stating that SERS' current Education, Travel and Expense Reimbursement Policy ("the Policy") still reflects the prohibition contained in Advisory Opinion 91-10, so reference to the now outdated Advisory Opinion 91-10 will be deleted. Mr. Marotta noted that per the OEC, while Advisory Opinion 2025-02 primarily references frequent flyer miles, the analysis also applies to other reward points programs. He further noted the OEC stated public officials and employees are prohibited from choosing an airline, vendor, or service based solely on whether it provides frequent flyer miles or other rewards points.

Mr. Marotta noted that two other small changes to the Policy are proposed for approval. First, removing language that requires Board and staff members to complete a Conference/Seminar Evaluation Form following their attendance at a conference, meeting or seminar as it has become practice for Board and staff to share knowledge gained orally rather than in writing. Second, outdated language regarding telephone reimbursement is being removed.

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

It was moved by Jeanine Alexander and seconded by Aimee Russell to amend the Education, Travel and Expense Reimbursement Policy ("the Policy"). Staff is directed to send the amended Policy to the Ohio Ethics Commission and Ohio Retirement Study Council ("ORSC") for review. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

Filing of Proposed Amended Administrative Rules (3)

Legal Counsel Britani Galloway discussed with the Retirement Board filing with JCARR the following proposed amended rules:

SERS Retirement Board Meeting Minutes

September 18, 2025

3309-1-40 Application and procedures for receiving disability benefits - This rule details the procedures for application, initial eligibility criteria, ongoing requirements, and termination processes for disability benefits.

Two amendments have been proposed.

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

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

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

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

Matthew King moved and Aimee Russell seconded that proposed amended rule 3309-1-40 be filed with JCARR as discussed. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

3309-1-45 Release of names, addresses and information - This rule specifies the guidelines for releasing personal and medical information maintained by SERS.

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

Frank Weglarz moved and Jeanine Alexander seconded that proposed amended rule 3309-1-45 be filed with JCARR as discussed. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

3309-1-52 Travel and expense reimbursement - This rule outlines travel expense reimbursement for SERS Board members and staff.

SERS Retirement Board Meeting Minutes

September 18, 2025

Two amendments have been proposed which will make similar changes to the changes described above to the Education, Travel and Expense Reimbursement Policy.

Rebekah Roe moved and Jeffrey DeLeone seconded that proposed amended rule 3309-1-52 be filed with JCARR as discussed. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

FY2025 Year End Budget to Actual Report

SERS Chief Financial Officer, Marni Hall, provided an update on the FY2025 year end budget.

Ms. Hall reported that SERS FY2025 spending ended at \$8,000 under budget. There were several "big ticket items" that affected the budget, including higher than normal medical costs.

Ms. Hall also updated the Board on other details of the FY2025 budget.

Executive Session

Rebekah Roe moved and Catherine Moss seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(5) to discuss a matter required to be kept confidential by law. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

The Board convened into executive session at 10:29 a.m.

The Board reconvened in open session at 11:04 a.m.

FY2025 Year End Budget to Actual Report (cont.)

Ms. Hall continued her report, reminding the Board that one administrative expense was higher than normal because the old and new master record keeping services are running in parallel until the conversion to the new system is complete. Ms. Hall reported on other administrative expenses, noting that the expenses are normal. Following several questions, the Board thanked Ms. Hall for her report.

COLA (Cost of Living Adjustment) Discussion

SERS Executive Director, Richard Stensrud, introduced the COLA discussion.

Mr. Stensrud explained that given the importance of the COLA to retirees and its impact on the long term sustainability on the Pension Fund, as prudent fiduciaries the Board considers a number of variables in determining the COLA for the upcoming year. He noted that under the COLA statute the SERS Board has wide discretion with respect to setting the COLA. The Consumer Price Index (CPI-W) for the previous year is a consideration, but it does not control or determine what the COLA will be. The Board also considers the funded ratio of the Pension Fund, the amortization period for paying off the unfunded liability, the cash flow of the Pension Fund, and investment experience.

To assist the Board in making its decision, SERS' actuary, CavMac, has provided information on the projected impact on the Pension Fund of different possible COLAs combined with different possible investment returns. This information shows how the projected funded ratio, total benefit payment level, and cash flow on June 30, 2026 would be impacted by a COLA in 2026 ranging from 0% to 2.50%, combined with investment returns for the year ranging from 0% to 7% (the investment return assumption). Information has also been provided which shows the projected longer-term impact of several possible COLAs on the funded ratio.

SERS Retirement Board Meeting Minutes September 18, 2025

Mr. Stensrud noted that the June-to-June 2025 change in CPI-W was 2.6%. He further noted that the information incorporates the 11.17% investment return for the 24-25 fiscal year, as well as the 2.5% COLA that was provided in 2025. Mr. Stensrud noted that the estimated funded ratio of the Pension Fund as of June 30, 2025 is 80.05%, which represents an increase from the 78.99% funded ratio as of June 30, 2024.

Mr. Stensrud noted that the highest projected funded ratio – 83.64% -- would be reached with a 0% COLA and a 7% investment return. The lowest projected funded ratio – 81.51% -- would occur with a 2.5% COLA and a 0% investment return.

Mr. Stensrud noted that a similar pattern and level of change is seen with respect to total benefit payments and cash flow impact.

He noted that the lowest negative cash flow percentage (-2.35%) would be under the 0% COLA/7% return combination and the highest negative cash flow percentage (-2.54%) would be under the 2.5% COLA/0% return combination. He further noted the negative cash flow percentage has improved compared to last year, when the lowest negative cash flow percentage was -2.59% and the highest negative cash flow percentage was -2.80%. The actuary generally considers a negative cash flow percentage greater than -4% as warranting attention.

Mr. Stensrud noted the amortization period for the Pension Fund to reach 100% funded status is projected to be 14 years as of June 30, 2026 (100% funded in 2037) if a COLA between 2.0% and 2.5% is provided in 2026.

Mr. Stensrud also noted the potential impact of a decision by the Board to allocate a portion of the employer pension contribution to the Health Care Fund.

Discussion followed.

It was moved by Rebekah Roe and seconded by Matthew King that following review by SERS' actuary, CavMac, eligible SERS allowances, pensions and benefits shall receive a 2.5% cost-of-living adjustment in calendar year 2026. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

Allocation of Employer Pension Contributions – Health Care Fund

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

Mr. Stensrud continued, stating that the actuary projects that as of June 30, 2025, the Pension Fund funded ratio will be approximately 80.05%, up from 78.99% in 2024, and the Health Care Fund funded ratio will be approximately 54%, down from 61.6% in 2024. In addition, the actuary projects Health Care Fund solvency through 2064 (39 years), a decrease of 5 years from the prior year.

Mr. Stensrud reported that the preliminary Health Care fund balance on June 30, 2025 is \$936.0 million, which is above the \$816.5 million balance of the Health Care Fund last year at this time.

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

Discussion followed.

SERS Retirement Board Meeting Minutes

September 18, 2025

Jeanine Alexander moved and Aimee Russell seconded that after discussion with SERS' actuary, CavMac, regarding the preliminary results of the annual basic benefits valuation (to be prepared as of June 30, 2025) at the September 2025 Board meeting, the Board elects to allocate 0% (ZERO percent) of the 14% employer pension contribution to the Health Care Fund for fiscal year 2026 in accordance with the funding policy approved by the Board on June 18, 2015. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

Ohio Retirement Study Council

Mr. Stensrud reported that at the ORSC meeting on August 14th, the Council received the report on SERS' actuarial audit. The actuarial audit identified no critical concerns and found that the actuarial calculations were reasonable, consistent and accurate, and that the assumptions recommended by CavMac and adopted by the Board were reasonable, and consistently and accurately applied. The report highlighted that the actuarial liabilities and normal costs calculated by CavMac were closely matched by the auditing actuaries.

Mr. Stensrud stated that the results provide confirmation to SERS' stakeholders that SERS' actuarial condition is being accurately and correctly presented. Mr. Stensrud noted that the auditing actuaries will present the report at the October SERS Board Meeting. Board member, Jeffrey DeLeone, thanked SERS staff for their focus on transparency and hard work on behalf of the members of SERS.

Advocacy Groups

Mr. Stensrud continued his report, stating that SERS staff continue to engage with stakeholders on key issues, such as SB69, which will address possible changes to the amortization period requirement.

Mr. Stensrud also reported on member, retiree and employer education and engagement activities.

State Legislative Activity

Mr. Stensrud reported that since the passage of the State operating budget, the Ohio General Assembly has been out of session. Focus has been on property tax relief proposals, and the congressional redistricting debate is expected to ramp up this fall. He also noted that legislation has been reintroduced which would mandate that all state pension systems participate in the State's online 'checkbook' project. He noted that SERS already participates in this program on a voluntary basis.

Federal Legislative Activity

Mr. Stensrud continued his report, stating that government shutdown concerns continue as the federal government debates federal appropriations, which are scheduled to end October 1st. SERS staff continues to monitor expiration of the enhanced ACA subsidies at the end of 2025 because of the possible implications for SERS wrap around program.

Mr. Stensrud stated that SERS continues to monitor potential developments regarding mandatory Social Security coverage. He noted that such a mandate would have a negative effect on SERS members, employers, and the sustainability of SERS retirement fund.

Pensionable Compensation

Mr. Stensrud reported that applying the new definition of pensionable compensation to SERS members is going smoothly to date.

SERS Retirement Board Meeting Minutes

September 18, 2025

Member Counseling Survey

Mr. Stensrud reported on member counseling levels, the different ways counseling is being provided, and the high participant satisfaction levels with the information and service they received.

Oldest Age at Retirement/Longest Careers

Mr. Stensrud provided information regarding the five oldest SERS retirees at the time of retirement, noting that all five were over 90 years old when they retired, with the oldest being age 92. Mr. Stensrud noted that all five had more than 35 years of service at the time of retirement. Mr. Stensrud also provided information regarding the longest service careers for a SERS retiree, noting that the five longest careers were all over 55 years, with the longest career nearly 58 years. Mr. Stensrud stated that this illustrates the commitment of SERS members to their work and those they serve.

Operation Feed and Operation Backpack

Mr. Stensrud reported that SERS staff collected over \$3,000 to benefit the MidOhio Foodbank, providing 7,600 healthy meals to needy families in the local community.

Mr. Stensrud reported that SERS staff collected school supplies and toiletries for local schoolchildren resulting in a donation of 102 fully stocked backpacks and 14 virtual backpacks, which were cash donations.

Mr. Stensrud commended the staff for their generosity.

Strategic Plan Update

Mr. Stensrud and Deputy Executive Director Karen Roggenkamp provided an update on the progress made in the first year of the new SERS Strategic Plan.

Mr. Stensrud and Ms. Roggenkamp noted that the six goals of the Strategic Plan are focused on Sustainability; Service Delivery and Operations; Technology; Education and Engagement; Talent and Culture; and Risk. They highlighted several accomplishments and achievements over the past fiscal year with respect to those goals, which included:

- **Sustainability:** SERS maintained its focus on and commitment to sustainability. The actuary noted that sustainability continues to strengthen and the Pension Fund is on track to be fully funded by 20240. The definition of pensionable compensation was updated and implemented as well as a Contribution Based Benefit Cap (CBBC). SERS' Investment staff continues to deliver investment performance that exceeds benchmarks. The strength of the Health Care Fund enabled a reduction of the Medicare premium surcharge. The SERS board approved a 2.5% COLA without weakening sustainability.
- **Service Delivery and Operations:** SERS maintained high touch customer service augmented by technology. SERS continues to provide exemplary service with technological advancements, such as the addition of a FAQ bot to SERS' website. A new identity verification tool was implemented to reduce the risk of fraud and identity theft. SERS is increasing leasing activity with current and new tenants and SERS successfully completed an office consolidation at 300 E. Broad Street.
- **Technology:** Year 3 of the *Technology Roadmap* has been completed. Accomplishments include the replacement of eight servers to optimize and modernize SERS' infrastructure platform. SERS has also successfully tested and implemented Microsoft's Copilot. SERS has also listened to its members by developing an online refunds process.
- **Education and Engagement:** SERS remains committed to engagement, education, and transparency and by doing so has maintained the trust and credibility of our stakeholders. SERS mobilized support for the Windfall Elimination Provision and Government Pension Offset repeal. SERS has also expanded educational and

SERS Retirement Board Meeting Minutes

September 18, 2025

training opportunities for members and employers. SERS continues to receive positive scores from customer satisfaction surveys.

- **Talent and Culture:** SERS continues to focus on attracting and retaining the best and brightest talent to support SERS' mission and values. Talent and Culture goal accomplishments include the creation of new employee development programs and completion of the 2025 employee engagement survey, with engagement levels exceeding 90%.
- **Risk:** SERS continues expansion and maturation of its risk management programs. Last year's achievements include the integration of risk assessments at the beginning of new projects, fraud prevention improvements to safeguard member and retiree data, and the hiring of a new Chief Risk Officer and expansion of the information security staff.

Mr. Stensrud and Ms. Roggenkamp closed their remarks, by noting ongoing plans and projects that will be carried forward into FY2026. They noted that strategies and action plans are reviewed quarterly to stay current with events impacting SERS and its members.

Following several questions and a robust discussion, the board thanked Mr. Stensrud and Ms. Roggenkamp for the presentation.

Membership Appeal

The board took a recess at 12:11 p.m. to discuss a member appeal.

The board reconvened in open session at 12:45 p.m.

Rebekah Roe moved and Jeanine Alexander seconded to reverse the July 15, 2025, Final Staff Determination that Tamara Wells cannot contribute to SERS for her service as a School Board member for the Barnesville Exempted Village School District. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

Audit Committee Report

Audit Committee Update

SERS' new Chief Audit Officer, Steve Ritzer, provided the Board with an update on the work being done by the Audit Committee. Mr. Ritzer presented his FY2026 goals for approval by the Committee. Mr. Ritzer also provided the Committee with an update on the work he plans to complete in the first quarter of his tenure at SERS. The Board thanked Mr. Ritzer for his report and welcomed him to SERS.

Compensation Committee Report

Compensation Committee Update

Compensation Committee Chair, Daniel Wilson, provided the Board with an update on the work being done in the Compensation Committee. The Committee met in the morning to review and approve the Executive Director's goals for FY2026, which are on target.

Retirement Report

There was no executive session for the retirement report.

SERS Retirement Board Meeting Minutes September 18, 2025

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.

The board made note of the Joint Trustee Training scheduled to take place on Wednesday, November 12, 2025, at OPERS.

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

AUDIT COMMITTEE MEETINGS

December 17, 2025 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

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

TECHNOLOGY COMMITTEE MEETINGS

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

BOARD MEETINGS

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

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

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

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.)

SERS Retirement Board Meeting Minutes

September 18, 2025

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, October 16, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:51 a.m.

James Rossler, Board Chair

Richard Stensrud, Executive Director