

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

The nine hundredth and eighty-fifth 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, November 20, 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, Jeffrey DeLeone, Matthew King, Catherine Moss (attending remotely), 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.

### **Consent Agenda**

The Consent Agenda for November 20, 2025, included:

- **Minutes** of the October 16, 2025, Retirement Board Meeting.
- **Summary of Investment Transactions** for the period of September 1, 2025, to September 30, 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, Approval of Appeal of Termination, Approval of Appeal of Termination – Any Occupation.

Matthew King moved and Frank Weglarz seconded the motion to approve the Consent Agenda of the Retirement Board Meeting held on Thursday, November 20, 2025. 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.

### **Executive Director's Report**

#### **Pension and Health Care Annual Actuarial Valuations**

Alisa Bennett and Todd Green of CavMac provided actuarial valuations for the SERS pension fund and healthcare fund. Mr. Green opened the report stating that the June 30, 2025, valuation reports that the funded ratio of the Basic Benefits increased to 79.00% from the 78.99% funded ratio reported in 2024. Mr. Green also reported that the current year investment earnings were above the assumed rate of return of 7.0%, and the actuarial value of assets continues to exceed the market value of assets due to the investment smoothing methodology.

Mr. Green noted the amortization period for the unfunded actuarial accrued liability (the amount of time it takes to pay off all pension liabilities) decreased from 20 years to 19 years. In response to a question about the advisability of reducing the statutory amortization period requirement from 30 years to 20 years, Mr. Green opined that shortening the permissible amortization period to 20 years would have several potential negative ramifications. For example, it would provide little margin for the pension fund to recover from short term investment declines and it would increase volatility and uncertainty in the benefit structure if benefits had to be cut in order to stay within the amortization requirement. Mr. Green noted that SERS' existing contribution rate structure (14% from employers, 10% from employees) is sufficient to meet SERS' current and future funding needs and that SERS will reach 100% funded status well within the 30 year amortization period requirement.

Ms. Bennett provided an update on the health care fund, stating that although health care is not funded on an actuarial basis, an annual valuation is performed to fulfill the requirements of GASB 74 and 75. The FY2025 valuation reports that the health care fund experienced a decrease in the funded ratio from 61.59% to 54.53%. Despite the decrease, the funded ratio is 41% higher than in 2012, and the health care fund is projected to remain solvent for another 39 years, until 2064.

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

Ms. Bennett continued, reporting that the decrease in funded ratio from FY2024 to FY2025 is due to two components. First, the reduction of the premium surcharge from \$35 to \$15 for the Aetna Medicare Advantage Plan increased the actuarial accrued liabilities (AAL). In addition, the AAL increased due to an estimated increase in Medicare plan costs.

Following several questions, the Board thanked Mr. Green and Ms. Bennett for their presentation.

### **Allocation of Employer Contributions**

Frank Weglarz moved and Rebekah Roe seconded that after review and discussion of the actuary's Report on the Annual Basic Benefits Valuation of the School Employees Retirement System of Ohio (prepared as of June 30, 20, the Board accept the actuary's recommended allocation of the 14% employer contribution for fiscal year 2026 as follows: Pension Fund (9.37%), Death Benefit Fund (0.02%), Medicare B Fund (0.35%) and Health Care Fund (0.00%). The Board decided at the September 2025 Board meeting that no allocation from the 14% employer contribution should be made to the Health Care Fund in fiscal year 2026, preferring instead to enhance the funding levels for Basic Benefits. The remainder (4.26%) of the 14% employer contribution will be allocated proportionately to the Pension Fund, Death Benefit Fund and Medicare B Fund 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.

### **Health Care Surcharge**

Section 3309.491 of the Ohio Revised Code requires the actuary, CavMac, to calculate a surcharge level (minimum compensation amount) that will help fund the retiree health care program provided by SERS. The surcharge level has historically been set to help reach the Board of Trustees' funding policy goal with regard to retiree health care. The current funding goal is the achievement of at least a 20-year solvency period in the Health Care Fund.

The current surcharge level is \$33,000 for the 2025-2026 fiscal year. After review of the fiscal year 2025 surcharge projected forward to 2026, CavMac expects the 2025-2026 fiscal year surcharge at the required level of \$33,000 to be appropriate.

For the 2026-2027 fiscal year, CavMac recommends a 6% increase to the fiscal year 2025-2026 level to \$35,000 in order meet the stated funding policy goal.

These calculated amounts are based on the assumption that the employer pension contributions to the health care fund is 0.00%.

Matthew King moved and Jeanine Alexander seconded the motion to accept the recommendation of SERS's actuary, CavMac, and establish \$35,000 as the minimum compensation amount for purposes of the fiscal year 2027 Health Care Surcharge. 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.

### **Investment Report**

#### **Clearwater – Master Record Keeper Cutover Delays**

Chief Financial Officer, Marni Hall, opened the Investments presentation with an update on delays regarding the transition of the Master Record Keeper engagement from Bank of New York (BNY) to Clearwater Analytics (CWAN).

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

Ms. Hall reported that while the BNY contract ended in August 2025, it was extended through September to assist with the cutover. Finance was scheduled to close accounting and produce performance in CWAN for the month of September 2025, but due to a system mapping issue the September performance reporting is delayed.

Ms. Hall noted that some of SERS' asset managers took longer to close than expected due to the high volume of swaps and forward currency contracts they utilize. After working with those managers, all the required data was obtained, and the month of September was closed with accurate valuations for accounting. However, in preparing the performance results it was determined that certain contributions and withdrawals recorded by CWAN were in a suspense account that was misclassified and included in the performance calculation. Ms. Hall reported that all these misclassifications have been identified, and the performance calculations have been corrected, however the corrections were not completed by the time November Board materials were due.

Ms. Hall assured that the Board will be provided with current reports at the December Board Meeting.

Ms. Hall stated that while September and October reporting will be delayed, there is daily reconciliation occurring between CWAN, the custodians and our managers. Unlike the outgoing Master Record Keeper, who reconciled on a weekly basis, CWAN reconciles cash and positions daily. This is a significant improvement. Therefore, controls are in place to know all investments are properly accounted for.

Following several questions, the Board thanked Ms. Hall for her explanation regarding the delayed reporting.

### **Annual Portfolio Review – Fixed Income**

SERS Investment staff Jason Naber provided an update on the Fixed Income portfolio. Mr. Naber reported that the portfolio has a value of \$2.8B as of August 31, 2025. Mr. Naber also reported that the portfolio continues to be underweight compared to strategic allocation of 18% by 4.8%. The actual allocation is 13.2%. Mr. Naber stated that the total 1-year return for the year ending August 2025 was 4.7%. The portfolio management fee averages .40%.

Mr. Naber stated the objectives for FY2026 are to monitor when to increase the Fixed Income allocation and to alter the mix between Core, Core Plus, and Tactical & Diversifying to optimize performance. Mr. Naber added that long-term returns are expected to be close to the current portfolio yield of 5.0%. With no additional questions, the board thanked Mr. Naber for his report.

### **Wilshire Quarterly Market and Economic Report as of September 30, 2025**

SERS Chief Investment Officer, Farouki Majeed, introduced Joanna Bewick of Wilshire Associates, who provided a Quarterly Market and Economic Report as of September 30, 2025. Ms. Bewick reported that the US stock market is up 8.2% for the third quarter and up 14.4% in the past nine months. Two of the best performing sectors were information technology and communication services.

Ms. Bewick also noted that tariffs have been an area of concern as we continue to monitor their effects on Gross Domestic Product (GDP). Ms. Bewick reported that many have argued that the on-again/off again usage of tariffs distorted the official GDP reading both during the first and second quarters. Fortunately for both market analysts and economists, the combined results of the first six months of 2025 appear to provide an honest assessment of current conditions. When combined, the annualized real GDP growth equals 1.6%, with consumer spending contributing 1.0% and private/business investment equaling 0.5%. This modest economic growth rate (1.6% annualized) is supported by an array of other data that abated during the first half of the year.

Ms. Bewick closed her presentation stating that in fixed income, the treasury yield curve was down with the 10-year Treasury yield finishing at 4.15%, 8 basis points lower than June. The Federal Reserve lowered the lending rate 25 basis points at its September meeting with expectations that further cuts could happen before the end of the year, mainly due to a weakening labor market. Ms. Bewick advised that once Wilshire receives updated information, they will provide the board with a Quarterly Performance Report. After several questions, the board thanked Ms. Bewick for her report.

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

### **Quarterly Economic Report – Period Ending: September 30, 2025**

Mr. Majeed provided an economic update for the period ending September 30, 2025. Mr. Majeed reported that the US labor market continues to weaken. The unemployment rate as of September 30 was 3%, today it is up to 4.4%. Inflation is also slightly higher and the trend indicates a possible downturn in the economy and a possible recession. Mr. Majeed stated that certain variables, such as AI data centers, are driving growth but not job growth.

Mr. Majeed closed his report stating that the fund has continued to grow in recent years. However, this rate of investment return is not expected to continue. Mr. Majeed reported that unemployment rates continue to move in an upward direction as the number of new jobs decreases. Mr. Majeed advised the Board of the need for the Market to correct itself in the future.

Mr. Majeed assured the board that they will be updated on the status of the Fund as soon as the financial reports are available. Following a robust discussion and several questions, the Board thanked Mr. Majeed and his Investment Staff for their hard work.

The Board took a break at 10:48 a.m.

The Board reconvened at 11:03 a.m.

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

#### **40 Year SERS Service Anniversaries**

SERS Executive Director Richard Stensrud recognized two SERS staff members who are celebrating 40 years of service at SERS. Mr. Stensrud reported that this month SERS employees Andy Duvall and Elise Voutsaras reached their 40-year anniversary at SERS.

Andy is Team Lead in the Printing and Mailing department. He joined SERS as an Assistant Typesetter in the Print Shop on November 14, 1985, and has been a cornerstone of our printing and mailing operation ever since. In Andy's 40 years at SERS, he has mailed out more than one million documents to SERS members. His hard work, dedication and kindness have had a lasting impact on SERS.

Elise is a Senior Counselor in Member Services. She joined SERS as a Benefit Clerk trainee on November 25, 1985, and in June 1991 became a Counselor. In Elise's 40 years at SERS, she has counseled more than 40,000 members. Her tenure is a testament to her love of our members and retirees. She represents SERS with the utmost care and respect for those we serve.

Mr. Stensrud stated that Andy and Elise epitomize the commitment of SERS' employees to SERS' mission and those we serve, and Mr. Stensrud thanked them for all they have done and continue to do to serve SERS and our members.

Mr. Stensrud also noted that a "Wall of Service" was created on the 6<sup>th</sup> floor to highlight other employees who are tenured with twenty-five plus years of service at SERS. Mr. Stensrud will continue to recognize those who are celebrating milestone anniversaries at SERS at future Board Meetings.

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

Mr. Stensrud reported that the ORSC met on November 13. The RVK quarterly investment report was discussed. The ORSC also reviewed SERS administrative rules to be submitted to JCARR, finding no issues. Mr. Stensrud further noted that The ORSC will remain neutral on HB 473, which prohibits a public employer from paying employee retirement contributions.

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

### **State Legislative Activity**

Mr. Stensrud reported that there will likely be no movement on legislation of interest for several months. The legislature plans to wrap up work for 2025 this week and not resume until the spring. Mr. Stensrud noted that staff will continue to closely monitor activities at the statehouse and will keep the Board up to date on any developments.

### **Federal Legislative Activity**

Mr. Stensrud continued, summarizing developments around the federal government shutdown, which ended on Wednesday.

Mr. Stensrud noted that the elevated ACA subsidies continue to be set to expire at the end of the year. A vote is supposed to happen to extend the subsidies but it is not expected to be successful. Mr. Stensrud noted that without the elevated subsidies people may move away from the SERS wrap-around program and into more expensive plans. SERS staff continue to monitor this and will update the Board on any activity.

### **Trustee Training**

Mr. Stensrud reported that the Joint Trustee Training program was held on November 12, 2025. A number of Board Members attended and reported it was helpful and informative.

Mr. Stensrud stated that there are plans to provide more educational opportunities for Board Members at Board Meetings. He noted that there will be an educational session at the December Board Meeting that will focus on Private Credit. He also reported that at an upcoming Board Meeting there will be a presentation on AI in investments, and future sessions with the actuary to provide education on actuarial topics as well. Board Members showed enthusiasm about the upcoming educational opportunities, and agreed that the training will be good for both new and tenured Board Members.

Mr. Stensrud continued, noting that speakers were being lined up for the Annual Board Workshop in February. Mr. Stensrud noted that there would be presentations on the economic environment, risks to pension fund sustainability, and ramifications if there is a mandate requiring Ohio public pension employees to pay into Social Security.

### **Member Services Outreach**

Mr. Stensrud reported on the many ways that SERS staff continues to engage with SERS members, employers, and stakeholders. He noted several webinars, training sessions, and communications sent out to educate and bring awareness to issues affecting SERS members. Mr. Stensrud assured the Board that these engagement efforts will continue.

### **Review of Administrative Expenses**

SERS Chief Financial Officer Marni Hall provided an update on SERS administrative expenses as of the end of the first quarter of FY2026. Ms. Hall explained that the appearance that certain areas are running over budget is due to the timing of payments, that these expenses will balance out as we move further into FY2026, and administrative expenses will remain within budget. Ms. Hall also provided the Board with a brief overview of SERS Broad Street expenses. Following several questions, the Board thanked Ms. Hall for her report.

### **New Employer Request - Miami Valley Technology and Communications Group (MVTGC)**

SERS Manager of Employer Services, Chris Castle, provided the board with a request from a new employer candidate, Miami Valley Technology and Communications Group (MVTGC). MVTGC is a regional council of governments organized under Chapter 167 of the Ohio Revised Code that provides services to schools in the Miami Valley Region of Ohio. Mr. Castle stated that MVTGC has requested SERS' approval as a new employer

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

unit effective December 21, 2025, and by resolution has agreed to abide by all regulations and obligations as an employer under Chapter 3309 of the Ohio Revised Code.

After several questions, it was moved by Rebekah Roe and seconded by Matthew King that the Board accept Miami Valley Technology and Communications Group as an employer in accordance with Chapter 3309 of the Ohio Revised Code, effective December 21, 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.

### **Filing of Proposed Amended Administrative Rules**

Legal Counsel discussed with the Board filing with JCARR the following proposed amended rules: 3309-1-40 Application and procedures for receiving disability benefits; 3309-1-45 Release of names, addresses and information; and 3309-1-52 Travel and expense reimbursement that have been reviewed by JCARR and are ready for final adoption by the Board. Jeanine Alexander moved and Frank Weglarz seconded that proposed amended rules 3309-1-40, 3309-1-45, and 3309-1-52 adopted. 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.

### **Executive Session Pursuant to R.C. 121.22 (G)(2) to Discuss the Sale of Property**

Frank Weglarz moved and Aimee Russell seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(2) to discuss the sale of property. 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 in executive session at 11:48 a.m.

The Board reconvened in open session at 12:03 p.m.

### **OSERS Budget Modification**

It was moved by Jeffrey DeLeone and seconded by Jeanine Alexander that as discussed at the November 20, 2025, Board meeting, SERS transfer \$500,000.00 to OSERS Holdings LLC, an amount requested by OSERS Broad Street LLC (an LLC held by OSERS Holdings) for tenant space improvements. 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.

### **Medical Advisory Committee Chairman**

SERS Assistant Director for Member Services, Holly Cox presented a proposal that beginning January 1, 2026, the monthly fee for the Medical Advisory Committee Chairman be increased to \$4,000.00. The previous annual salary was \$45,000, and the proposal would increase the annual salary to \$48,000. The Medical Advisory Committee Chairman reviews all disability applications and re-examinations, and assigns physicians to conduct medical examinations of disability applicants and recipients. In addition to advising staff and preparing recommendations to the Board, the Medical Advisory Committee Chairman facilitates monthly meetings with the Medical Advisory Committee and attends monthly personal appearances and provides a medical summary of appeals for the Board. The incumbent has served as Chairman of the Medical Advisory Committee since December 2015.

Rebekah Roe moved and Jeffrey DeLeone seconded to increase the fees for Dr. Glen Borchers as Chairman of the Medical Advisory Committee effective January 1, 2026, at a rate of \$48,000 annually. 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. Mr. DeLeone and Ms. Alexander thanked Dr. Borchers for doing a great job for SERS members.

# **SERS Retirement Board Meeting Minutes November 20, 2025**

## **Retirement Report**

There was no executive session for the retirement report.

## **Board Communication and Policy Issues**

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

Board Member Dan Wilson requested that at a future Board Meeting there be discussion and consideration of adopting parameters on reimbursement for Board Member attendance at meetings similar to what is done at many school districts.

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

The Board members reviewed the 2025 meeting calendar.

#### **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**

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.)

June 18, 2026 – 12:30 p.m. (Thurs.)

# **SERS Retirement Board Meeting Minutes**

## **November 20, 2025**

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.) **\*\* Annual Board Workshop \*\***

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, December 18, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:11 p.m.

---

James Rossler, Board Chair

---

Richard Stensrud, Executive Director