

# **SERS Retirement Board Meeting Minutes**

## **December 18, 2025**

The nine hundredth and eighty-sixth 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, December 18, 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.

### **Approval of Out-of-State Board Travel**

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

### **Consent Agenda**

The Consent Agenda for December 18, 2025, included:

- **Minutes** of the November 20, 2025, Retirement Board Meeting.
- **Summary of Investment Transactions** for the period of October 1, 2025, to October 31, 2025.
- **Retirement Report** - Superannuations, Survivor Benefits, and Transfers and Special Cases.
- **Disability Report** - Approval of Disability Benefits, Approval of Appeal of Termination, Disapproval of Appeal of Termination on Personal – Any Occupation.

Rebekah Roe moved and Aimee Russell seconded the motion to approve the Consent Agenda of the Retirement Board Meeting held on Thursday, December 18, 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.

### **External Audit Report**

Steve Ritzer, Chief Audit Officer (CAO), introduced representatives from Plante Moran to provide their presentation on the completed FY2025 external audit. Kristin Hunt, Partner, and Jackson Walker, Senior Staff, were present to discuss the completed audit. They discussed the audit timeline and deliverables, audit areas of focus, results of the audit including the audit opinion letters and required communications.

Ms. Hunt and Mr. Walker concluded by sharing that SERS had a clean audit, which is the highest audit outcome, and there were no reportable findings identified. Ms. Hunt also made a point to thank SERS for being cooperative and consistently reliable, no audit adjustments is significant with the amount of activity SERS has running through the organization. With no questions, the Board thanked Plante Moran for their audit work.

### **ACFR Highlights**

SERS Chief Financial Officer, Marni Hall, provided an overview of the Annual Comprehensive Financial Report (ACFR). The report meets standards of the Government Accounting Standard's Board (GASB) and provides extensive transparency into and accountability for SERS' operations. Ms. Hall noted that the ACFR has five sections: Introduction, Financial (audited), Investment, Actuarial, and Statistical. SERS has been recognized as producing an award winning ACFR for 40 years in a row.

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Ms. Hall reported that the Introduction section contains a transmittal letter that notes high level accomplishments, during the year including:

- Improvements to the member portal
- Added estimated future contributions to member statements
- Consolidated SERS space to increase tenant income
- Organized grass roots efforts for repeal of WEP/GPO
- Completed year one of FY2025-2029 Strategic Plan

This section also discusses investment holdings and returns, funding information and provides a summary of enacted or pending legislation.

Ms. Hall noted that the Financial Section contains the external auditor's letter that showed a clean, unqualified opinion. It also contains management's discussion and analysis, financial statements, and footnotes. The report also contains supplemental schedules that are required by GASB as well as other supplementary information.

The Investment Section contains information regarding SERS' investment strategy, including the asset allocation model, target allocations, and performance.

Ms. Hall reported that the Actuarial Section has actuarial information from the most recent actuarial valuation (as of 6/30/2025).

Ms. Hall noted that the Statistical Section contains historical ten-year information on financial and demographic matters, and benefit payments.

Following a brief discussion the Board thanked Ms. Hall for her report and commended her and her team for the excellent publication.

### **Investment Report**

#### **Clearwater – Master Record Keeper Transition**

Chief Financial Officer Marni Hall provided an update on the transition of the Master Record Keeper role to Clearwater. Ms. Hall noted that transitions like this are complex and difficult. Ms. Hall stated that progress is being made, but not all of the bugs have been worked out. Ms. Hall noted that SERS' Finance and Investments teams continue to work together and that she remains confident that the change to Clearwater will provide SERS with better, timelier, and more cost-effective performance and reporting.

#### **Education Session under R.C. 171.50 and 3309.051 – KKR Private Credit Market Overview**

SERS Chief Investment Officer, Farouki Majeed, introduced Avi Korn, Managing Director, Co-Head of Asset-Based Finance and Dave Woods, Managing Director, Global Client Solutions from KKR who provided the board with a Private Credit Market Overview.

Mr. Woods opened the presentation stating that while growth has been sluggish, consumer spending remains steady and private credit market conditions are still attractive. He continued, reporting that growth in the jobs market has muted but The market is signaling that lower income households are spending more of their income on housing, energy, food, and other basic needs. There is also a shift in the market where capital is moving from public markets to private markets.

Mr. Korn reported that KKR's approach to private credit typically invests through one of three investment types with the goal of optimizing the opportunity and seeking attractive risk-adjusted return: Portfolio Acquisitions, Platform Investments and Associated Asset Flows, and Structured Investments. Mr. Korn continued, stating that KKR investments are secured by large and diversified pools of financial and hard assets that generate recurring or consistent cash flows. Like other forms of private credit, transactions are privately originated and privately

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negotiated. Mr. Woods stated that KKR's ABF strategy focuses on four segments: Consumer/Mortgage Finance, Commercial Finance, Hard Assets and Contractual Cash Flows.

Mr. Korn continued, reporting that recent credit market events reinforce the value of discipline. KKR utilizes several key risk mitigation pillars:

- *Selective Originator Focus* - KKR carefully selects counterparties, avoiding models with weak economics or misaligned incentives.
- *Deep Front-End Diligence* - Before deploying capital, KKR evaluates governance, financial strength, servicing standards, and collateral practices.
- *Collateral Audit Rights* - KKR insists upon collateral audit rights in our lending facilities, and KKR actively use them.
- *Proactive Servicing Transitions* - We require servicer financial covenants to serve as early warning sign allowing us to proactively react to stress.
- *Standard Structural Protections* – KKR's financings will always include what is deemed as standard structural protections which significantly raise the barriers for fraud.

Following several questions, the Board thanked KKR for their informative education session.

### **Annual Portfolio Review – Private Credit**

SERS Chief Investment Officer, Farouki Majeed, introduced Adam Messerschmitt and Brad Carr, SERS Investment staff members, who provided the Board with an overview of SERS' Private Credit Investment Portfolio.

Mr. Messerschmitt reported the private credit portfolio has a current market value of \$1.2B with 13 managers, 26 funds, and 1 co-investment. The Global Private Credit allocation is currently 5.6% of the total SERS retirement fund.

Mr. Messerschmitt continued, stating the private credit has a net return of 7.7% for the one-year period, which outperformed the policy benchmark by 1.7%. SERS invests in private credit to provide risk adjusted returns in excess of those provided by publicly traded fixed income securities and to generate a consistent cash yield. The performance objective is to provide returns in excess of the 90-day Treasury bill rate + 4.5%, net of fees. The Global Private Credit allocation is set at 5% with a permissible range of 3% to 7%.

Mr. Carr reported that the objectives for the private credit portfolio for FY2026 are to:

- Manage the private credit allocation within the target allocation range while considering the pace of drawdowns for new investments and re-evaluate existing manager performance as new capital is raised.
- Build the private credit allocation in line with the implementation guidelines and ensure appropriate risk and return characteristics are present within the target allocation.
- Evaluate new investments with a cautious approach given the economic outlook and the rising interest rate environment, while focusing on increasing the cash yield of the portfolio and income distribution to the total fund.
- Evaluate new investment ideas within Asset Lending to increase the allocation within the portfolio.
- Continue to review the appropriateness of the benchmark and recommend changes if necessary.

Following several questions, the Board thanked the investment staff members for their presentation.

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

SERS Chief Investment Officer, Farouki Majeed, introduced Joanna Berwick of Wilshire Associates, who provided a Quarterly Market and Economic Report as of September 30, 2025. Ms. Berwick 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. Berwick also noted that tariffs have been an area of concern as we continue to monitor their effects on Gross Domestic Product (GDP). Ms. Berwick 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

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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. Berwick 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. Berwick advised that once Wilshire receives updated information, they will provide the board with a Quarterly Performance Report.

After several questions, the Board thanked Ms. Berwick for her report.

### **Investment Report as of September 30, 2025 and October 31, 2025**

Mr. Majeed provided an economic update for the period ending October 31, 2025. Mr. Majeed reported that the US labor market continues to weaken. The unemployment rate 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 also reported that consumer spending is up but consumer debt is also increasing.

Mr. Majeed reported that the retirement fund is valued at \$27.7B as of October 31, 2025.

Mr. Majeed closed his report stating that the retirement 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 10:21 a.m.

The Board reconvened at 10:30 a.m.

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

#### **Executive Session pursuant to R.C. 121.22 (G)(3) to Discuss Pending Court Action.**

Catherine Moss moved and Jeanine Alexander seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(3) to discuss pending court action. 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 10:31 a.m.

The Board reconvened in open session at 11:14 a.m.

### **Litigation Settlement Authority**

Jeffrey DeLeone moved and Frank Weglarz seconded the motion that legal counsel and SERS staff are authorized to enter into settlement negotiations regarding certain litigation on behalf of the School Employees Retirement System of Ohio as recommended by legal counsel and as discussed in the Executive Session of December 18, 2025. Further, the Executive Director is authorized to execute any documents necessary to complete a settlement agreement. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander,

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Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

### **Ohio Retirement Study Council**

SERS Executive Director Richard Stensrud reported that the ORSC met on December 11. The ORSC meeting focused on the OP&F actuarial valuation and funding adequacy reports. Mr. Stensrud noted that SERS had submitted its pension and health care valuations, the Iran/Sudan report, and that SERS' Annual Health Care report will be submitted by the end of the calendar year.

### **Advocacy Groups**

Mr. Stensrud reported that the Annual Stakeholder Advocacy Partner Roundtable will take place on Friday, January 16, 2026. Mr. Stensrud noted that the program will feature 'state of SERS' updates as well as expected developments and things to watch for in 2026. The meeting will be a hybrid meeting with options to attend in person at the SERS building in the O'Keefe auditorium or virtually via Zoom.

Mr. Stensrud also reported that he will be speaking at the Ohio Federation of Teachers Retirement Committee Conference on February 25, 2025. His presentation will include similar information to that provided at the Roundtable.

### **State Legislative Activity**

Mr. Stensrud reported that the legislature finished their work for the year before Thanksgiving and there will likely not be much activity for the next several months.

### **Federal Legislative Activity**

Mr. Stensrud reported that the enhanced subsidies in the Affordable Care Act (ACA) were expiring at the end of December and that it was not likely that they would be extended before the end of the year. Mr. Stensrud asked Dr. Michael Steiner, Director - Health Care Services, to provide an update on how the change in subsidy levels could affect the participants in SERS non-Medicare program as well as other enrollment information.

Dr. Steiner reported that plans being offered in the non-Medicare space are staying relatively the same with respect to deductibles and coinsurance but that premiums are going up. Dr. Steiner noted that the higher cost of marketplace plans combined with lower subsidies could make SERS' HRA Wraparound Plan less attractive but it was still too early to tell. Dr. Steiner reported that the Health Care team would continue to closely monitor the situation and keep the Board informed of any developments.

Dr. Steiner reported that the reduction in the Medicare premium surcharge appears to be having the desired result of increasing new retiree enrollment in SERS' Medicare Advantage Plan. He noted that enrollment in SERS' dental and vision plans remains consistent with the levels in 2024.

### **Member Services Outreach**

Mr. Stensrud reported on many ways that SERS continues to engage with SERS active members, retirees, and employers. Mr. Stensrud noted the webinars and training sessions that have been held with employers, and the virtual conferences, benefit fairs, and webinars that have been held with active members. Communication pieces continue to be sent out to educate and bring awareness to issues affecting SERS members.

Mr. Stensrud reported that a new survey had been implemented to measure how satisfied members were with their experience in dealing with the Member Services Team call center. Mr. Stensrud reported that 492 survey responses were received in November and over 90% of respondents gave the Member Services Team a score of 4 or higher out of a possible 5.

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### **Five Year Review and Filing of No Change Administrative Rules**

Legal Counsel discussed with Board filing with JCARR the following rules as no change rules: 3309-1-12 Contributing service credit determination of; 3309-1-44 Purchase of service credit; pregnancy and adoption resignation, 3309-1-58 Retirement of member pursuant to section 3309.343 of the Revised Code; and 3309-1-63 Plan F - multiple beneficiaries.

Matthew King moved and Catherine Moss seconded that rules 3309-1-12, 3309-1-44, 3309-1-58 and 3309-1-63 be filed with JCARR as no change rules 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.

### **Five Year Review and Filing of Proposed Amended Administrative Rule**

Legal Counsel discussed with the Board filing with JCARR the following proposed amended rule: 3309-1-56 Alternative retirement programs.

Catherine Moss moved and Aimee Russell seconded that proposed amended rule 3309-1-56 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.

### **Final Filing of Proposed New and Amended Administrative Rules**

Legal Counsel discussed with the Retirement Board the following proposed new and amended rules: 3309-1-10 Mandatory direct deposit; 3309-1-35 Health care; and 3309-1-64 Dental and vision coverage; that have been reviewed by JCARR and are ready for final adoption by the Board.

Catherine Moss moved and Frank Weglarz seconded that proposed new and amended rules 3309-1-10, 3309-1-35, and 3309-1-64 be 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.

### **2026 Qualified Excess Benefit Arrangement (QEBA) Budget**

SERS Chief Financial Officer Marni Hall provided the Board with the annual Qualified Excess Benefit Plan (QEBA) budget resolution.

SERS established a separate plan, effective January 2003, to provide for the payment of a retiree's service retirement benefit that otherwise would have been payable by the System except for the limitations of Internal Revenue Code ("IRC") §415(b). This code section limits the amount of annual benefit that a defined benefit plan, such as SERS, can pay to a retiree. However, IRC §415(m) allows governmental plans to set up a qualified excess benefit arrangement (QEBA) to pay the excess amount. SERS' QEBA is funded on a calendar year basis from contributions from the retiree's last employer. Estimated expenses for administering the plan are included in the annual funding request. Each year a budget is prepared using the new IRS plan limits, calculating current QEBA recipients' projected benefits, adding new QEBA recipients and projecting the cash balance remaining in the QEBA account at year end. For the plan year 2026, the request was that \$160,000 of employer contributions be assigned to the QEBA Fund.

Frank Weglarz moved and Catherine Moss seconded the motion to assign \$160,000 of employer contributions from the last employer of retirees covered by the SERS Qualified Excess Benefit Plan to the QEBA Fund for calendar 2026. The QEBA Fund is authorized to pay benefits of approximately \$158,600 to qualified retirees; with the balance allocated to QEBA Fund operating expenses. Upon roll call the vote was as follows: Yea:

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Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, Aimee Russell, Frank Weglarz, and James Rossler. The motion carried.

### **Review of Administrative Expenses**

SERS Chief Financial Officer, Marni Hall, provided an update on SERS administrative expenses as of the end of November 2025. Ms. Hall reviewed several line items on the Administrative Expense Reports. Ms. Hall also reported that FY2027 budget season has already begun with preparations being made for the upcoming fiscal year.

Ms. Hall reported that the 5<sup>th</sup>-floor renovations of 300 Broad Street are complete while the 3<sup>rd</sup> floor renovations are still being negotiated & an update will be provided at the February board meeting.

Following several questions, the Board thanked Ms. Hall for her report.

### **Ethics Policy Review**

SERS General Counsel Joe Marotta provided the Board with a copy of the Ethics Policy. Per its terms, the SERS Ethics Policy (“the Policy”) is to be reviewed by the Board on a biennial basis. The Policy was last amended by the Board in 2019, in coordination with the Ohio Ethics Commission. The Legal had no suggested edits to the Policy this year. With no questions or comments, the Board moved to the next agenda item.

### **Audit Committee Report**

#### **Audit Committee Update**

SERS Chief Audit Officer, Steve Ritzer, provided an update on the work of the Audit Committee. Mr. Ritzer reported that, as stated earlier, the external audit was clean with no material findings. Mr. Ritzer also reviewed progress being made on the internal audit plan and everything is on track for FY2026. With no questions, the board thanked Mr. Ritzer for the update.

### **Compensation Committee Report**

#### **Compensation Committee Report**

Compensation Committee Chair, Daniel Wilson, provided an update on the work being done in the Compensation Committee. Mr. Wilson reported that a review was done of the Executive Director’s goals and the progress made as of the end of the second quarter of the fiscal year. Mr. Wilson also advised the Board that there will be a compensation presentation made by SERS compensation consultant, CBIZ, that will take place at 1:30 p.m. or immediately following the Technology Committee Meeting. Mr. Wilson invited all Board Members to attend.

#### **Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment of a public employee**

Aimee Russell moved and Catherine Moss seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment of a public employee. 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 11:46 a.m.

The Board reconvened in open session at 12:05 p.m.

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### **Acknowledgement and Acceptance of Stensrud Resignation**

Aimee Russell moved and Catherine Moss seconded to acknowledge and accept the December 12, 2025, employment resignation letter of Richard Stensrud, Executive Director of SERS, with such resignation effective June 30, 2026. The parties may mutually agree in writing to extend Mr. Stensrud's employment beyond June 30, 2026, if necessary to coordinate the onboarding of the new Executive Director. 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 expressed their congratulations and gratitude to Mr. Stensrud for his leadership and service at SERS.

### **Executive Search Firm Services**

Catherine Moss moved and Rebekah Roe seconded to enter into an agreement with Hudepohl & Associates for executive search firm services related to the SERS Executive Director position upon terms and conditions satisfactory to the Board and SERS' legal counsel. The Board Chair is authorized to execute any documents necessary to complete this engagement. 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.

### **Retirement Report**

There was no executive session for the retirement report.

### **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 2026 meeting calendar.

### **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.)

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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, February 19, 2026, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:09 p.m.

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James Rossler, Board Chair

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Richard Stensrud, Executive Director