



**Retirement Board Agenda
February 19, 2026**

Click the Zoom Link to Join the Meeting:

<https://ohsers.zoom.us/j/91222341140?pwd=UysaMZ8Qxeokijy7qAGgDUesrt1h3y.1>

Meeting ID: 912 2234 1140

Password: 12345

To join by phone, dial: (305) 224-1968 and enter the Meeting ID: **912 2234 1140** and Password: **12345** when prompted.

PLEDGE OF ALLEGIANCE

1. Roll Call

CONSENT AGENDA (R)

2. Minutes of the:
 - **December 18, 2025**, Retirement Board Meeting and
 - **January 15, 2026**, Special Retirement Board Meeting
3. Summary of Investment Transactions
 - **November 1, 2025 to November 30, 2025 and**
 - **December 1, 2025 to December 31, 2025**
4. Retirement Report
 - Superannuation, Survivor Benefits & Transfers
 - Special Cases
5. Disability Report
 - Approval of Disability Benefits
 - Disapproval of Disability Benefits
 - Termination of Disability Benefits – Any Occupation
 - Disapproval of Appeal of Disability Benefits
 - Approval of Appeal of Termination
 - Approval of Appeal of Termination – Any Occupation

INVESTMENT REPORT

6. Annual Portfolio Review – Global Equities
7. Wilshire Associates Quarterly Performance Report – As of December 31, 2025
8. Quarterly Investment Report – As of December 31, 2025
9. Capital Market Assumptions Review, presented by Wilshire Associates

EXECUTIVE DIRECTOR'S REPORT

10. Executive Director's Update
11. CBIZ Compensation Presentation
12. Educational Session under R.C. 171.50 and 3309.051 - Actuarial Fundamentals – CavMac
13. Review of Administrative Expenses
 - Quarterly Budget to Actuals 2nd Quarter FY2026
14. Filing of Proposed Amended Administrative Rule (R)
15. Final Filing of Proposed Amended Administrative Rules (R)

TECHNOLOGY COMMITTEE REPORT

16. Technology Committee Update

RETIREMENT REPORT

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

BOARD COMMUNICATION AND POLICY ISSUES

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

Adjournment (R)

FY2026 SERS Board Roll Call

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

FEBRUARY 2026 CONSENT AGENDA

1. Minutes of the
 - a. **December 18, 2025**, Retirement Board Meeting
 - b. **January 15, 2026**, Special Retirement Board Meeting

2. Summary of Investment Transactions:
 - a. **November 1, 2025, to November 30, 2025.**
 - b. **December 1, 2025, to December 31, 2025.**

3. Retirement Report
 - a. Superannuations, Survivor Benefits, and Transfers
 - b. Special Cases

4. Disability Report
 - a. Approval of Disability Benefits
 - b. Disapproval of Disability Benefits
 - c. Termination of Disability Benefits – Any Occupation
 - d. Disapproval of Appeal of Disability Benefits
 - e. Approval of Appeal of Termination
 - f. Approval of Appeal of Termination – Any Occupation

APPROVAL OF CONSENT AGENDA

_____ moved and _____ seconded the motion to approve the Consent Agenda for **February 19, 2026**, which includes the following items:

1. Minutes of the
 - a. **December 18, 2025**, Retirement Board Meeting
 - b. **January 15, 2026**, Special Retirement Board Meeting

2. Summary of Investment Transactions:
 - a. **November 1, 2025, to November 30, 2025.**
 - b. **December 1, 2025, to December 31, 2025.**

3. Retirement Report
 - a. Superannuations, Survivor Benefits, and Transfers
 - b. Special Cases

4. Disability Report
 - a. Approval of Disability Benefits
 - b. Disapproval of Disability Benefits
 - c. Termination of Disability Benefits – Any Occupation
 - d. Disapproval of Appeal of Disability Benefits
 - e. Approval of Appeal of Termination
 - f. Approval of Appeal of Termination – Any Occupation

Upon roll call, the vote was as follows:

<u>ROLL CALL:</u>	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

SERS 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 5th-floor renovations of 300 Broad Street are complete while the 3rd 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.

James Rossler, Board Chair

Richard Stensrud, Executive Director

SERS Special Retirement Board Meeting Minutes January 15, 2026

The nine hundred and eighty-seventh 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, January 15, 2026.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 2:00 p.m. with the Pledge of Allegiance.

Roll Call

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

Executive Director's Report

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

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

The Board convened in executive session at 2:02 p.m.

The Board reconvened in open session at 3:14 p.m.

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 3:15 p.m.

James Rossler, Board Chair

Richard Stensrud, Executive Director

SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of **November 1, 2025, through November 30, 2025**. A detailed list of these transactions can be found in the Board Agenda provided prior to the Retirement Board Meeting.

A. PURCHASES/ CAPITAL CALLS

Asset Class	Approximate Cost (in millions)
Global Equities	\$274.2
Fixed Income	449.1
Private Equity Capital Calls	6.8
Real Estate Capital Calls	1.2
Infrastructure Capital Calls	8.7
Opportunistic & Tactical	107.0
Global Private Credit	17.8
Cash Equivalents	128.1

B. SALES/ DISTRIBUTIONS

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	251.4	48.1
Fixed Income	371.5	(0.7)
Private Equity	18.3	n/a
Real Estate	14.8	n/a
Infrastructure	7.1	n/a
Opportunistic & Tactical	1.9	n/a
Global Private Credit	22.1	n/a
Cash Equivalents	255.6	n/a

SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of **December 1, 2025, through December 31, 2025**. A detailed list of these transactions can be found in the Board Agenda provided prior to the Retirement Board Meeting.

A. PURCHASES/ CAPITAL CALLS

Asset Class	Approximate Cost (in millions)
Global Equities	\$268.8
Fixed Income	287.9
Private Equity Capital Calls	42.6
Real Estate Capital Calls	34.2
Infrastructure Capital Calls	16.0
Opportunistic & Tactical	3.2
Global Private Credit	25.2
Cash Equivalents	211.1

B. SALES/ DISTRIBUTIONS

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	369.3	68.1
Fixed Income	249.5	0.4
Private Equity	90.1	n/a
Real Estate	14.3	n/a
Infrastructure	14.7	n/a
Opportunistic & Tactical	0.2	n/a
Global Private Credit	44.3	n/a
Cash Equivalents	114.6	(2.2)



GLOBAL EQUITIES PORTFOLIO REVIEW

As of December 31, 2025

Presented by Investment Staff:

Judi Masri and Hai Yen Le

Meeting Date: February 2026



Calendar Year Update

\$9.7 Billion Market Value

- 23 Externally Managed Mandates
 - 10 Ranked as A
 - 5 Ranked as B
 - 1 Ranked as C
 - 7 Not Ranked – Less Than 3-Year Track Record

Annual Plan Objectives

- Fully Redeemed from Two Active US Equity Mandates
- Fully Redeemed from Two Passive US Style Growth and Value Mandates
- CC&L Global: Hired and Funded \$500 Million
- Portfolio Structure Review: Wilshire Analyzed and Concluded Equities are Well-Structured

Portfolio Positioning as of December 31, 2025

- Overweight Equities by 4.6%
- Underweight US by 1.6%
- Overweight DM by 0.1%
- Overweight EM by 1.5%

As of December 31, 2025



GLOBAL EQUITIES

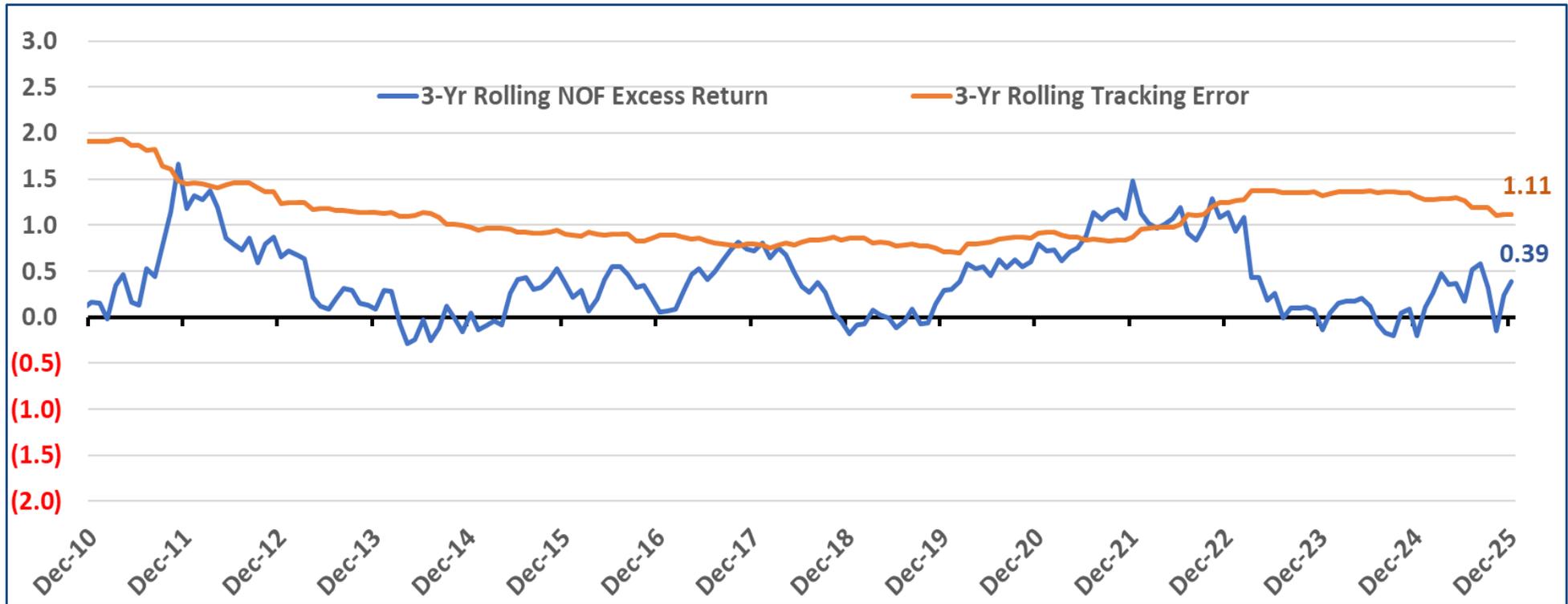
Net of Fee Performance

	One Year	Three Years	Five Years	Ten Years
Global Equities	24.70%	21.02%	11.46%	12.12%
<i>Global Equities BM</i>	22.34%	20.63%	11.03%	11.61%
Excess Return	2.36%	0.39%	0.43%	0.51%
Global Portfolio (32%)*	30.64%	25.54%	14.10%	13.36%
<i>Custom BM (MSCI ACWI from Jul 2022; prior MSCI WorldExUS Net)</i>	22.34%	20.63%	9.58%	9.25%
Excess Return	8.30%	4.91%	4.52%	4.11%
US Equity Portfolio (43%)*	17.57%	21.16%	12.54%	13.74%
<i>Russell 3000 Index</i>	17.15%	22.22%	13.14%	14.27%
Excess Return	0.42%	(1.06%)	(0.60%)	(0.53%)
Non-US Developed Portfolio (17%)*	30.66%	17.36%	9.61%	9.54%
<i>MSCI World Ex US Net Index</i>	31.85%	17.63%	9.46%	8.54%
Excess Return	(1.19%)	(0.27%)	0.15%	1.00%
Emerging Market Portfolio (8%)*	38.73%	17.35%	4.25%	9.57%
<i>MSCI EM Net Net</i>	33.57%	16.38%	4.19%	8.41%
Excess Return	5.16%	0.97%	0.06%	1.16%

* Weight of Portfolio in **Global Equities**



Three-Year Rolling Active Risk and Return



Risk and Return Summary

- 3-Year Excess Performance was 0.39%
- Strong 2025 Performance Improved 3-Year Excess Return
- Tracking Error has been Consistently Below 1.5%



Overview

Role

- Growth Asset: Aims to provide Higher Long-Term Returns through Capital Appreciation.
- Volatile Asset: Mid-Teen Standard Deviation. Disproportionate Contribution to Total Risk.
- 40% Target Asset Allocation

Philosophy

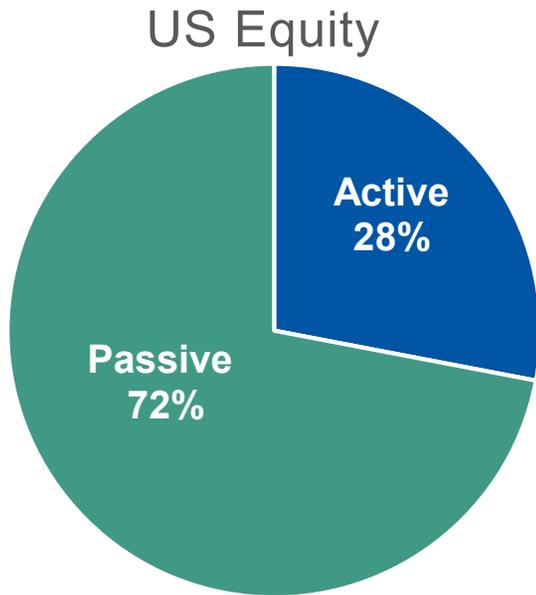
- Benchmark Aware; Risk Aware
- Reduce Uncompensated Risk – Transfer to Passive Management
- Increase Allocation to Managers with Demonstrated Outperformance
- Improve Portfolio Structure with Optimal Mix of Passive and Active
- US Equity 72% Passive; Non-US DM 83% Active; EM 100% Active

New Strategies Added in Last Five Years

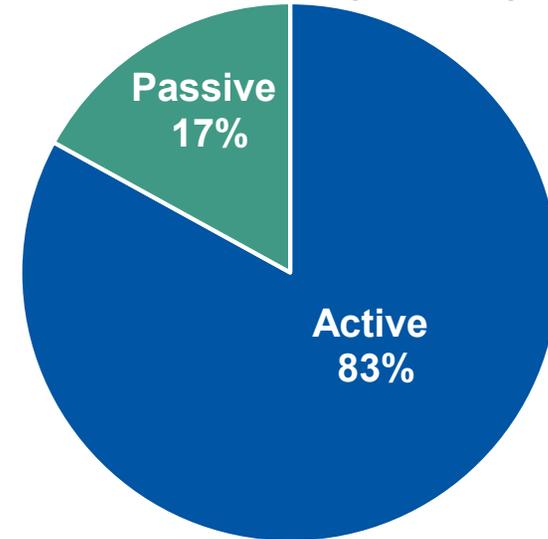
- 130% Long; 30% Short Equity Extension Commenced November 2020
- Global Equity Began July 2022
- Portable Alpha Added October 2022



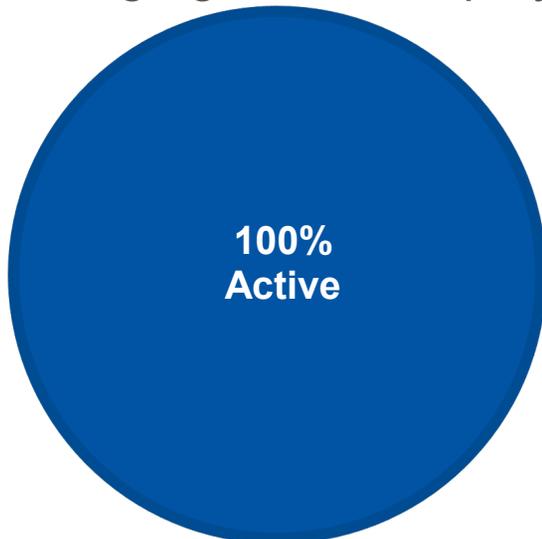
Active vs. Passive Positioning



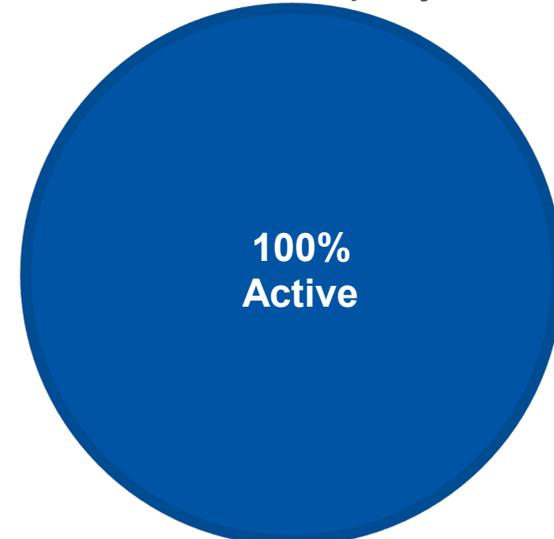
Non-US Developed Equity



Emerging Market Equity



Global Equity





Portable Alpha

Overview

- Gain Passive Beta Exposure via the Derivatives Market on Margin
- Gain Alpha Exposure with the Excess Cash in a Separate Mandate with Neutral Beta
- Alpha Mandate Carefully Selected via Strict Due Diligence

Implementation Details

- D.E. Shaw: Transitioned in October 2022
- BlackRock: Funded in July 2024
- Portable Alpha Represents 11% of the Total US Equity Portfolio

Net of Fee Performance as of December 31, 2025

	Fiscal YTD	1-Year	3-Year
Portable Alpha	14.45%	27.04%	30.60%
US Russell 1000	10.60%	17.37%	22.72%
Net Excess	3.85%	9.67%	7.88%



Global Equity Structure Review

Background

- Transitioned from Fixed (US/Non-US) to Floating Weight Benchmark to Solve Regional Issues
- Staff Sought a Mandate Targeting MSCI ACWI, the New Portfolio Benchmark
- Arrowstreet, SERS' Highest Conviction Manager, Offered a Global Product

Implementation

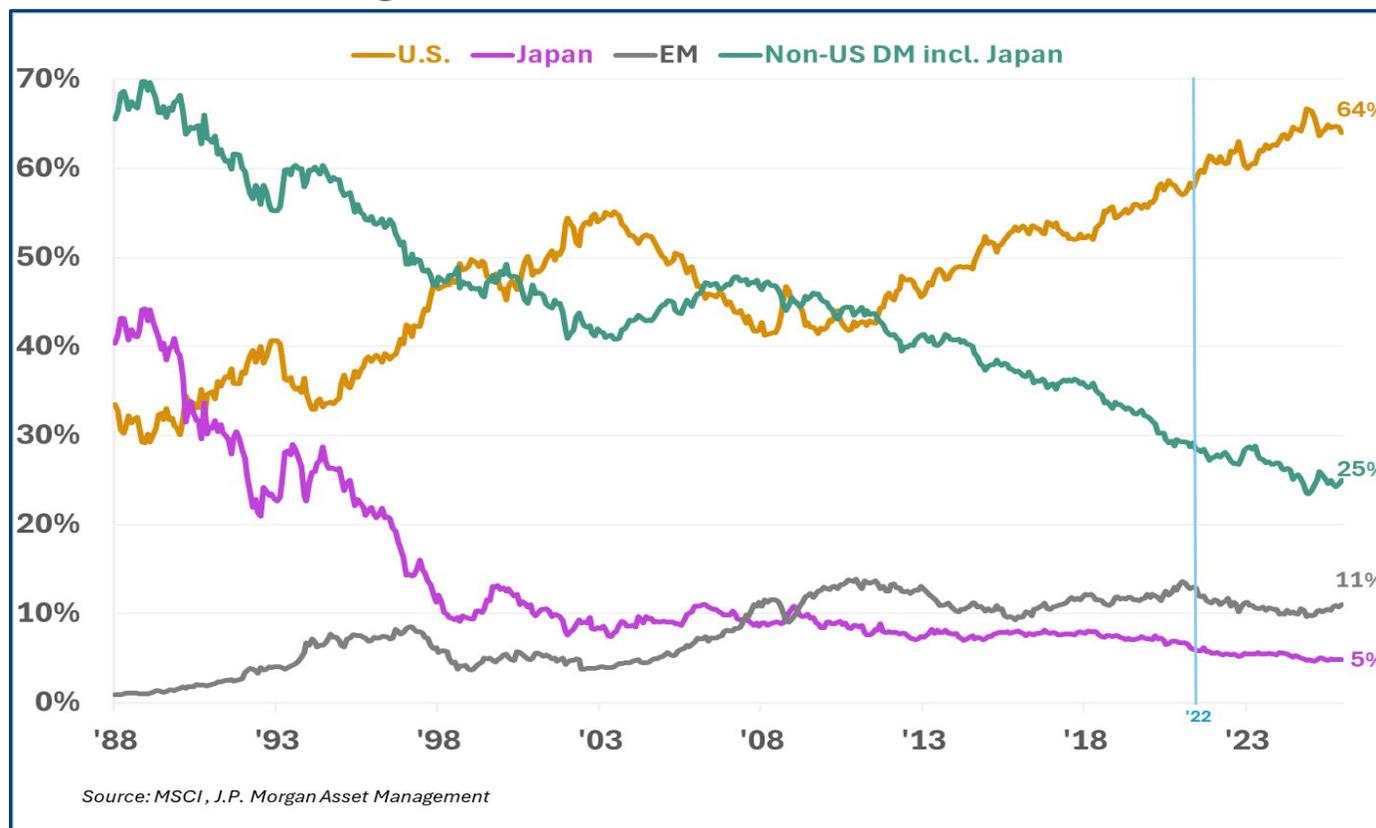
- Arrowstreet: Transitioned Long-Only and Long-Short Extension to Global in July 2022
- CC&L: Funded Global Long-Short Extension in April 2025
- Global Mandates Grew from 16% in July 2022 to 32% as of December 2025
- Global Mandates Benchmarked to the Overall Portfolio Benchmark, MSCI ACWI

Equity Long-Short Extension

- Arrowstreet's Mandate is 145% Long; 45% Short; 100% Net Exposure
- CC&L's Mandate is 160% Long; 60% Short; 100% Net Exposure
- Provides Ability to Generate More Excess Return by Expressing Negative & Positive Views
- Gradually Increased Exposure from \$50 million to \$1.1 billion

Global Equity Market Review

Weight in the MSCI AC World Index

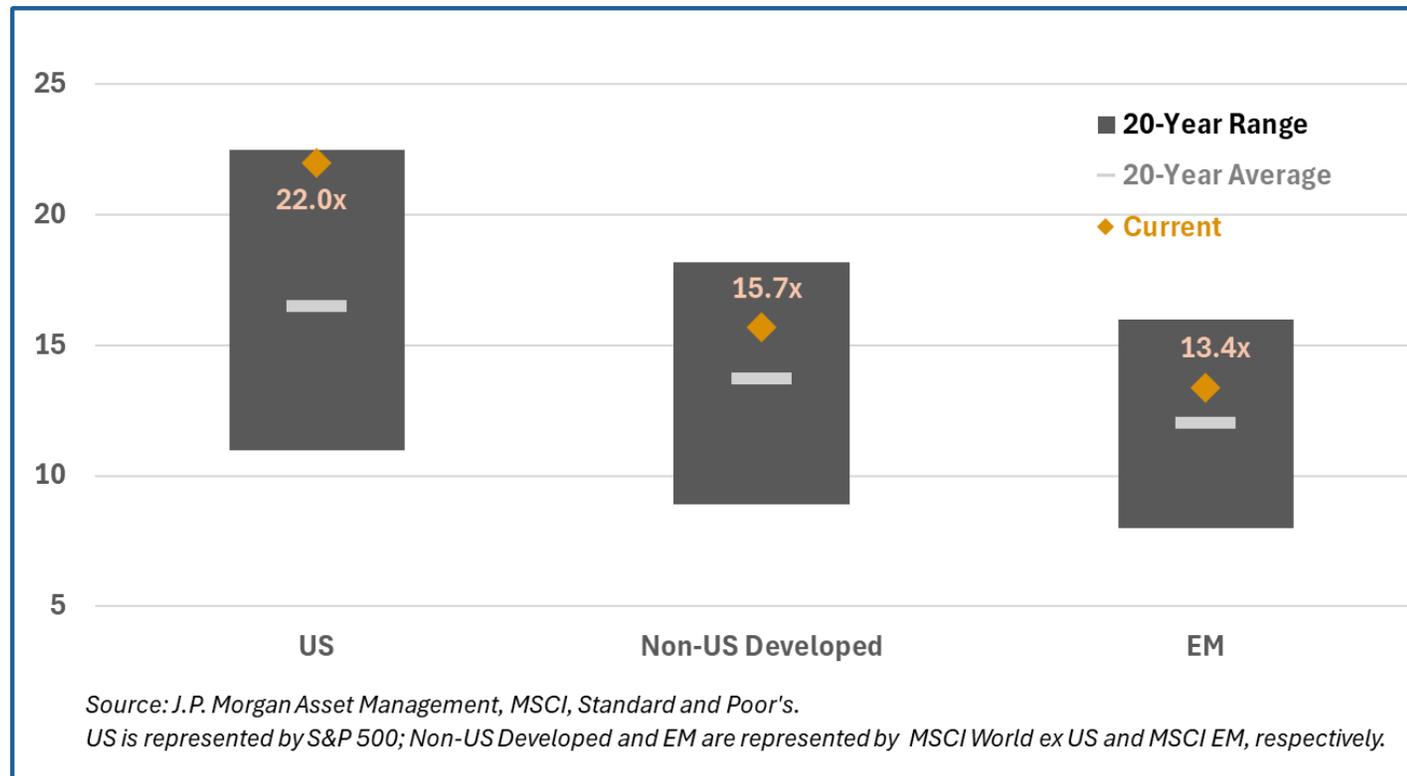


Remarks

- US Market Share Increased Significantly over the Last 15 years due to Outperformance
- Equity Benchmark changed to MSCI ACW Index from a Fixed US/Non-US Split in July 2022
- Enabled the GE Portfolio to Capitalize on the Robust Performance of the US Market in this Period

Global Equity Market Review

Global Equity Valuations – Forward P/E Ratios



Remarks

- US Market is Significantly More Highly Valued than Non-US Markets
- Forward Looking US Market Valuation is Significantly Higher than its Historical Average

Global Equity Market Review

US Equity Valuations – S&P 500 Cyclically Adjusted Price to Earnings Ratio



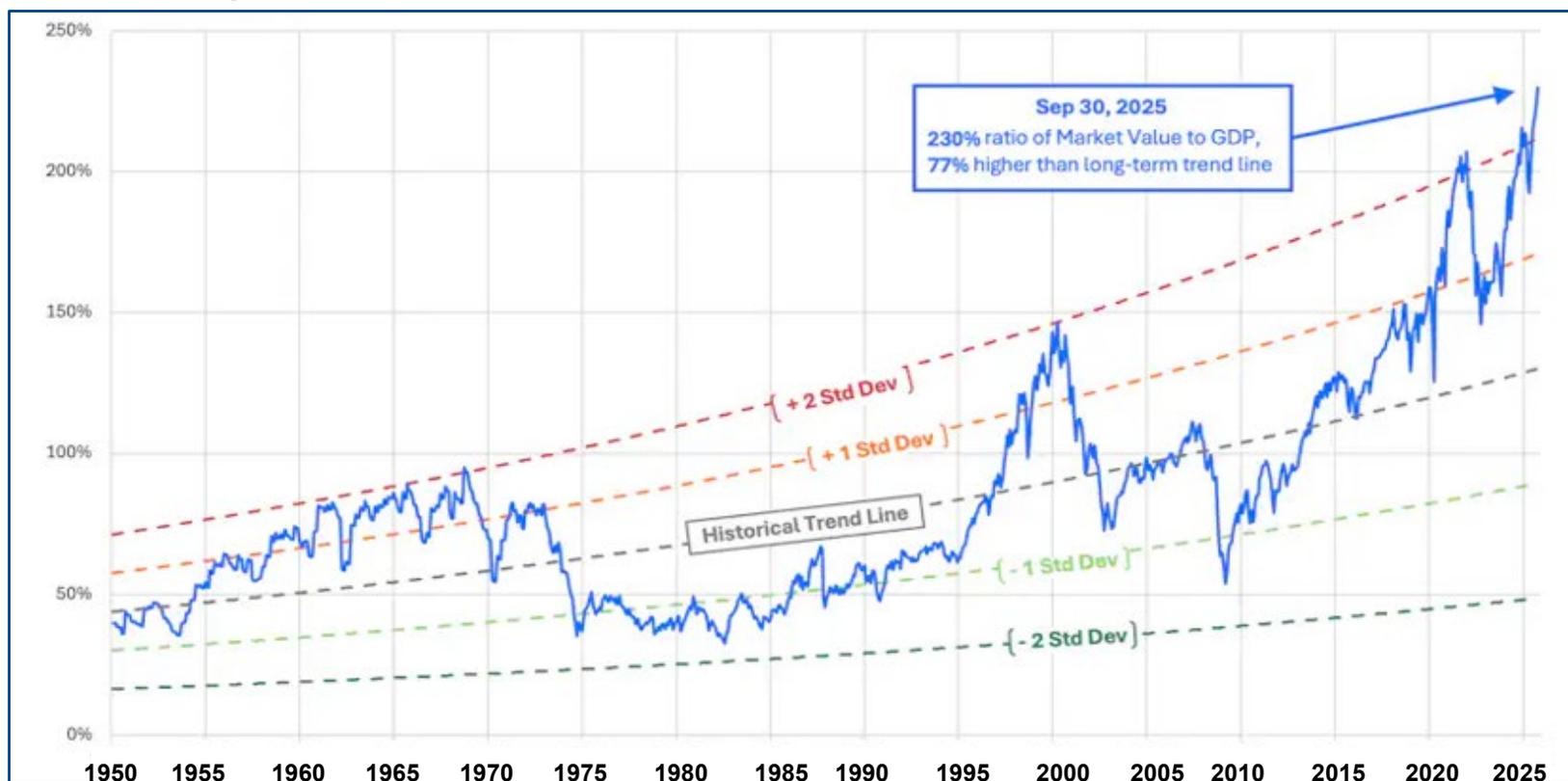
Remarks

- The US Market is Significantly More Highly Valued than its Historical Average
- Current Valuations are Less Expensive than the 1999 Dot Com Bubble

Source: MacroMicro

Global Equity Market Review

US Equity Valuations – US Stock Market Capitalization to GDP Ratio



Remarks

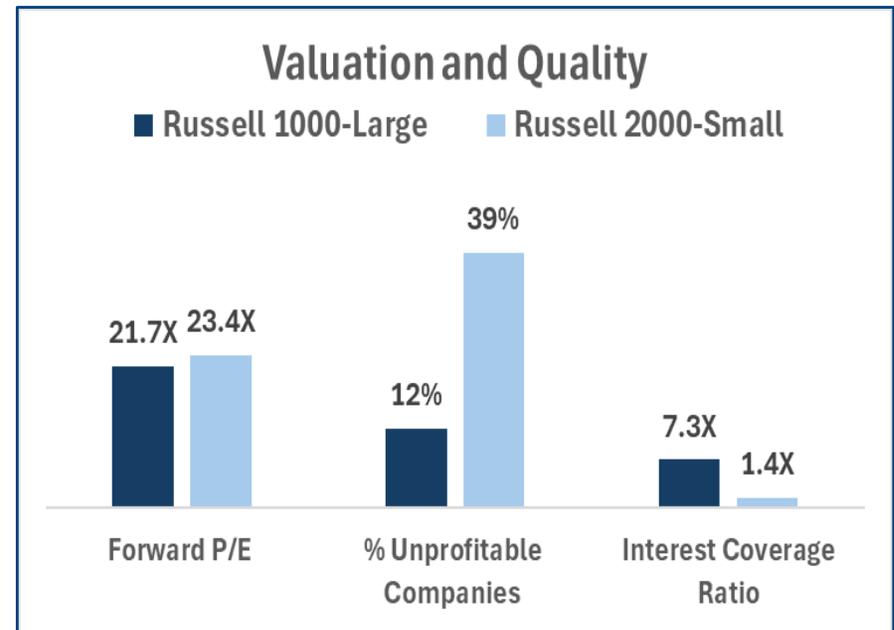
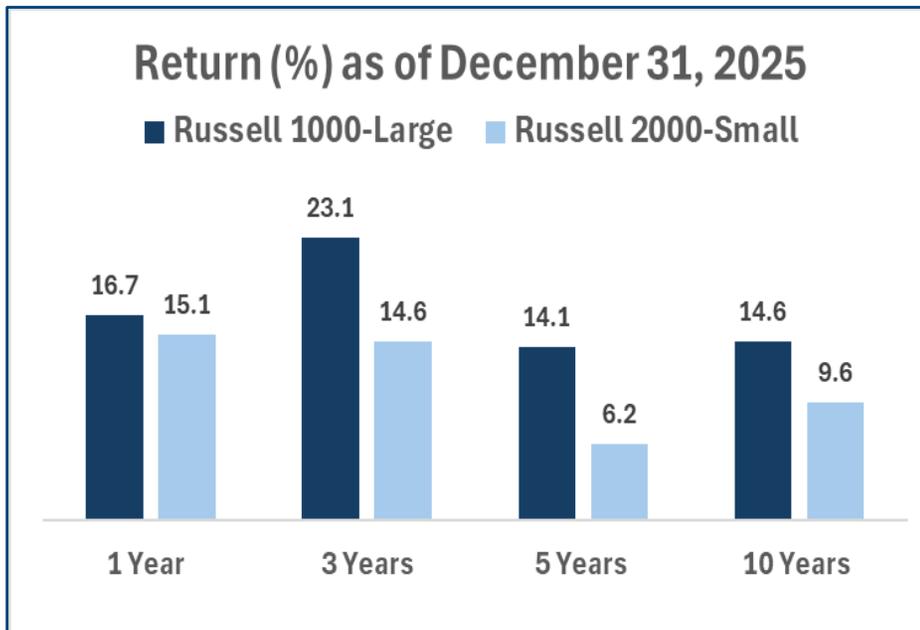
- The US Market is Currently at its Highest Valuation based on this Metric
- High Valuation may Dampen Future Returns

Source: www.currentmarketvaluation.com



Global Equity Market Review

US Market: Russell 1000-Large Cap vs. Russell 2000-Small Cap



Remarks

- Russell 1000 Outperformed Russell 2000 for the Last 10 Years
- Russell 1000's Forward Valuation is Lower than Russell 2000
- Russell 1000 is Superior in Quality

Source: FTSE Russell, J.P. Morgan Asset Management



Global Equity Market Review

One Year	Three Years	Five Years	Ten Years
Emerging Markets 33.6%	Russell 1000 US Large 22.7%	Russell 1000 US Large 13.6%	Russell 1000 US Large 14.6%
Developed Ex-US 31.9%	Russell 3000 US Market 22.3%	Russell 3000 US Market 13.2%	Russell 3000 US Market 14.3%
MSCI ACWI Global 22.3%	MSCI ACWI Global 20.7%	MSCI ACWI Global 11.2%	MSCI ACWI Global 11.7%
Russell 1000 US Large 17.4%	Developed Ex-US 17.6%	Developed Ex-US 9.5%	Russell 2000 US Small 9.6%
Russell 3000 US Market 17.2%	Emerging Markets 16.4%	Russell 2000 US Small 6.1%	Developed Ex-US 8.6%
Russell 2000 US Small 12.8%	Russell 2000 US Small 13.7%	Emerging Markets 4.2%	Emerging Markets 8.4%

One-Year Market Performance Summary

- Global Equities Posted Strong Returns in 2025
- Emerging Markets Led, Followed by the Non-US Developed
- US Markets Lagged Developed Ex-US and Emerging Markets
- Portfolio's Emerging Market Overweight Positively Contributed to 2025 Performance

Presentation Acronyms



- **Developed Ex-US:** MSCI World Excluding United States Net Dividend Index includes stocks from 22 developed countries.
- **Emerging:** MSCI Emerging Markets Net Dividend Index includes stocks from 24 emerging market countries.
- **Equity Extension:** A strategy that expresses portfolio managers' both positive and negative views on stocks through long and short positions while maintaining a net market exposure close to 100%.
- **Forward P/E Ratio:** A stock valuation metric that divides a company's current share price by its estimated future earnings per share (EPS) over the next 12 months.
- **Interest Coverage Ratio:** A stock quality metric that divides a company's earnings before interest and taxes (EBIT) by its interest expense.
- **MSCI ACWI Global:** MSCI All Country World Index includes stocks from United States and 22 other developed as well as 24 emerging market countries.
- **Portable Alpha:** A levered investment strategy that separates the active return (alpha) from passive market exposure (beta). Beta is replicated synthetically using an index derivative and the remaining cash is invested in an uncorrelated strategy to generate alpha.
- **Russell 3000:** Russell Top 3000 United States companies by market capitalization.
- **Russell 1000 Large:** 1,000 Largest United States Companies by Market Capitalization in the Russell Top 3000 universe.
- **Russell 2000 Small:** Smallest 2,000 United States Companies by Market Capitalization in the Russell Top 3000 universe.
- **S&P 500:** The Standard and Poor's 500 Index covers 500 largest companies listed on stock exchanges in the United States.

Wilshire



Ohio School Employees Retirement System

Quarterly Executive Summary

Dec-2025

Wilshire

Quarterly Market Review

December 31, 2025

Market Commentary

U.S. Equity

The U.S. stock market was up 2.3% for the fourth quarter and 17.1% for the past twelve months. Sector performance was mostly positive for the quarter, with eight of eleven sectors producing a gain. The two best performing sectors were health care (+11.8%) and communication services (+6.1%). From a size perspective, small caps underperformed large by 80 basis points. Growth stocks outperformed value by a modest amount, in aggregate.

As 2025 comes to an end, the U.S. economy continues to report positive gains. The real GDP measures 2.5% (annualized) through September and expectations are for continued growth. However, signs of concern are present in some data. While the unemployment rate remains low, nonfarm payrolls are only up 600,000 through November, well below longer trends. Two closely watched measures of consumer sentiment – from the University of Michigan and Conference Board thinktank – have fallen this year and are close to their ten-year lows as of December. While sentiment and spending do not always move in unison, U.S. consumers have an outsized importance on economic growth, representing approximately 70% of GDP. As such, all eyes will be focused on any indicator of a household's ability to spend entering the new year.

Non-U.S. Equity

Economic growth in the United Kingdom weakened during the second half of 2025 as most businesses and consumers awaited the central government's latest budget. Announced in November – and despite tax-raising measures – early PMI indicators suggest businesses are comfortable with the results. China's economy is proving to be resilient, despite continued weakness in property prices that are hampering many in the middle class. An effective "trade truce" was announced by U.S. and Chinese leaders following an October meeting.

Fixed Income

The U.S. Treasury yield curve rotated during the quarter with the 10-year Treasury yield up two basis points to 4.17% while the short-to-intermediate end fell. Credit spreads were little changed as high-yield bond spreads were up in October but fell again by year-end. The FOMC met twice during the quarter and dropped the overnight rate by a total of 50 basis points, targeting a range of 3.50% to 3.75%. The Fed's "dot plot" is messaging that the current expectation is for a decrease in rates of only 0.25% in 2026.

December 2025 Asset Class Assumptions

	Equity						Fixed Income						Dev ex-U.S. Bond (Hdg)	Real Assets					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit		U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.45	5.45	5.70	5.80	5.05	6.30	3.25	4.90	5.15	4.45	6.05	7.45	3.25	5.80	5.95	6.55	4.80	6.90	2.30
Arithmetic Return (%)	5.80	6.95	8.70	7.45	6.40	10.10	3.25	5.05	5.65	4.60	6.50	8.20	3.35	7.20	7.20	7.45	6.00	7.60	2.30
Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Yield (%)	1.20	2.70	2.05	2.50	1.65	0.00	3.25	5.75	5.85	5.15	9.70	4.70	4.40	4.05	4.05	2.95	3.25	3.75	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-1.00	-2.75	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.90	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.20	-1.85	-4.25	0.00	-2.65	-7.10	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.25	1.00

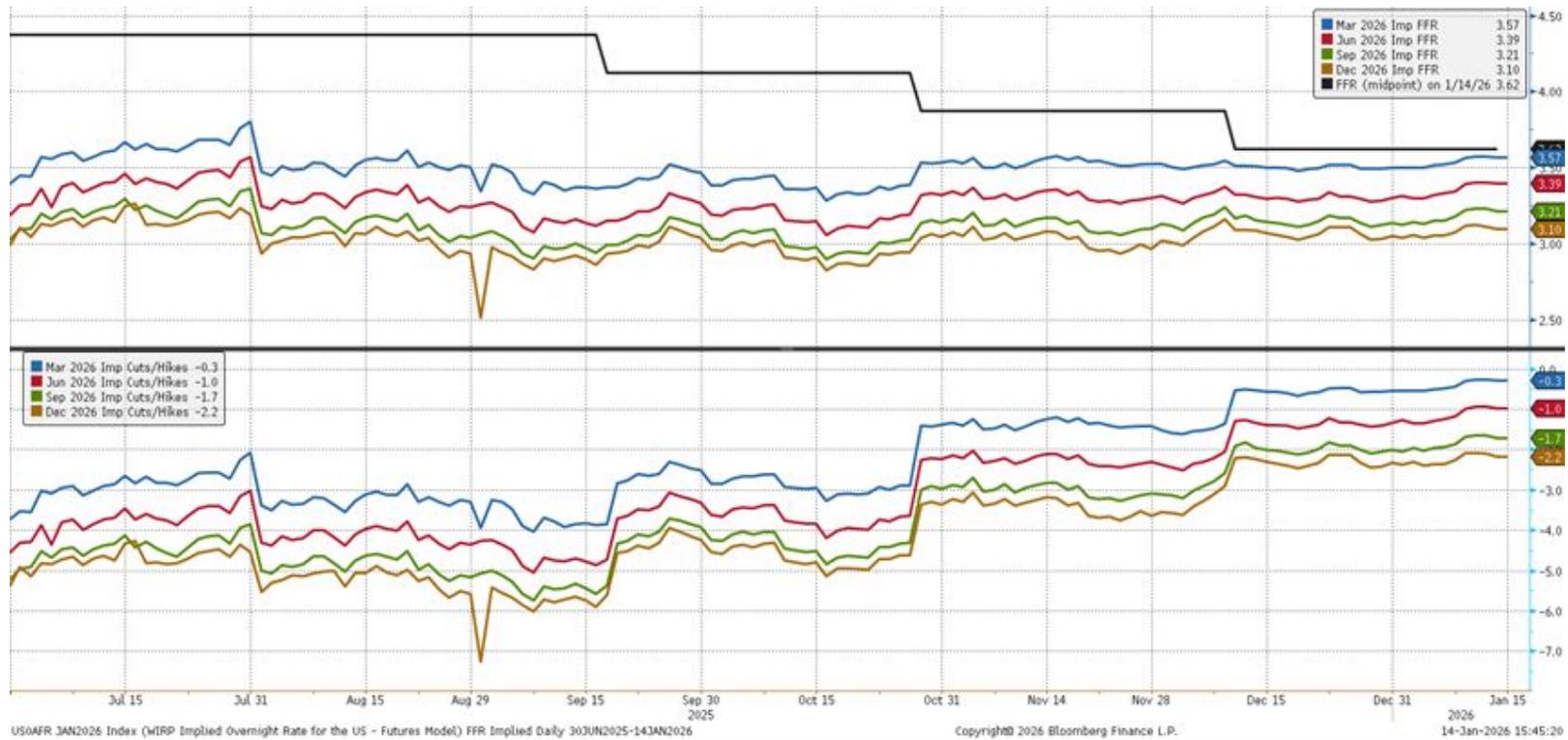
Correlations

U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.90	1.00															
Global Stock	0.98	0.90	0.83	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.12	-0.01	0.08	0.20	0.29	0.18	1.00											
LT Core Bond	0.29	0.15	0.00	0.10	0.23	0.30	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.59	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.31	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.29	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.16	0.21	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.16	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.62	0.64	0.67	0.66	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.84	0.78	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

U.S. Objectives (and Their Related Risks)

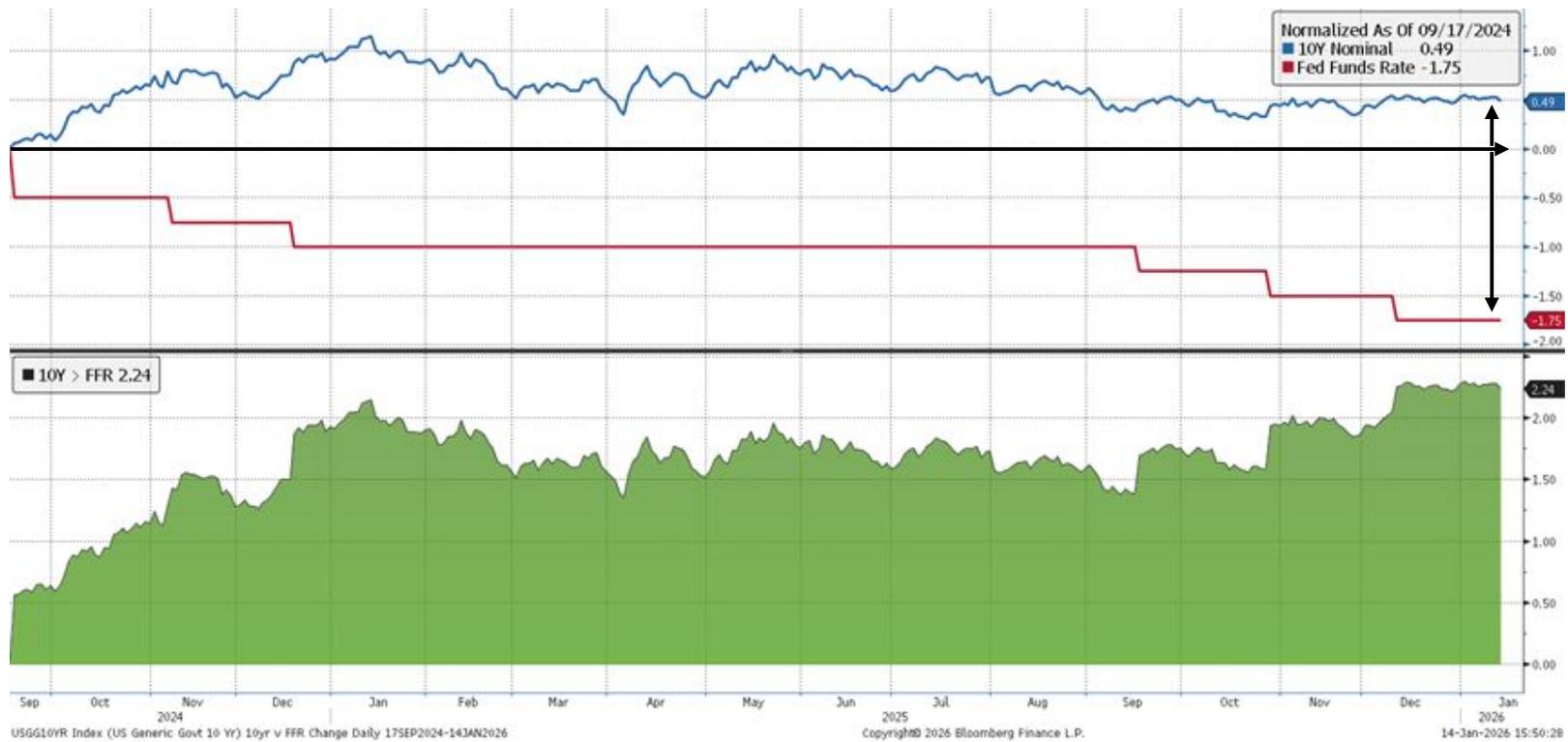
- **U.S. Strategic Objectives (largely tied to geopolitical positioning vs China)**
 - AI Dominance: Win the AI arms race
 - Requires massive investment in compute, energy & rare earth minerals
 - Rebuild Industrial Base: Onshore U.S. manufacturing and reduce external dependencies/vulnerabilities
 - Requires massive investment (internal & FDI)
 - Financial Stability: Address unsustainability of current deficit/debt path
 - Reduce annual % deficits (sustained real growth > rate of expenditure increases)
- **Risks & Tradeoffs (to achieving those objectives)**
 - Rising Interest Rates: Impact on net interest payments makes deficit & debt management challenging
 - Market Drawdown: Government revenues (i.e., tax receipts) are heavily impacted by capital market performance
 - Inflation: Rebuild of U.S. manufacturing (and AI spend) is inflationary (with longer-term offsets from AI efficiency gains)

Implied Fed Funds Rate (and expected easing)



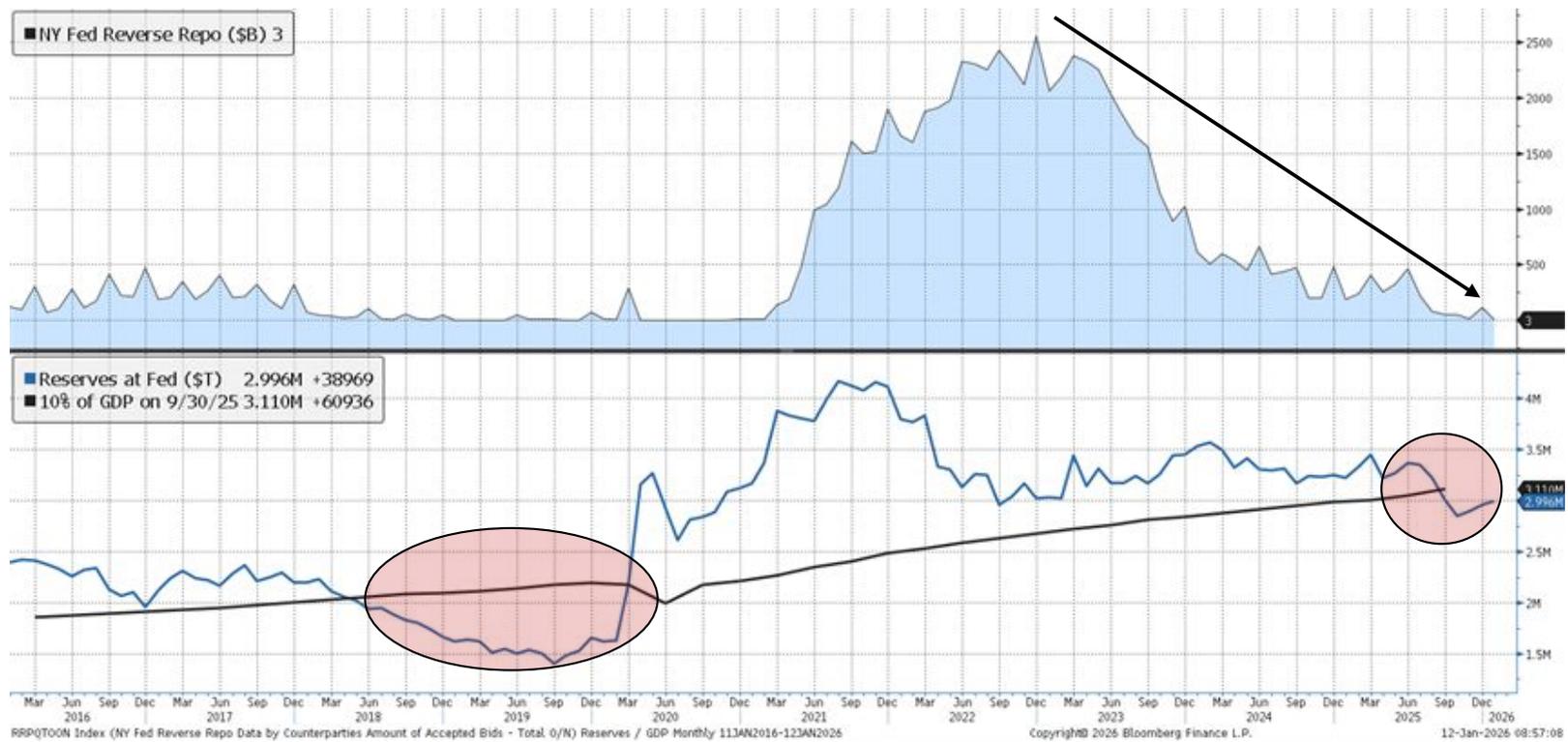
Data Source: Bloomberg

Fed Cuts Don't Necessarily Lead to Lower Long Rates



Data Source: Bloomberg

Liquidity Conditions: Reserve Management Purchases (RMP)



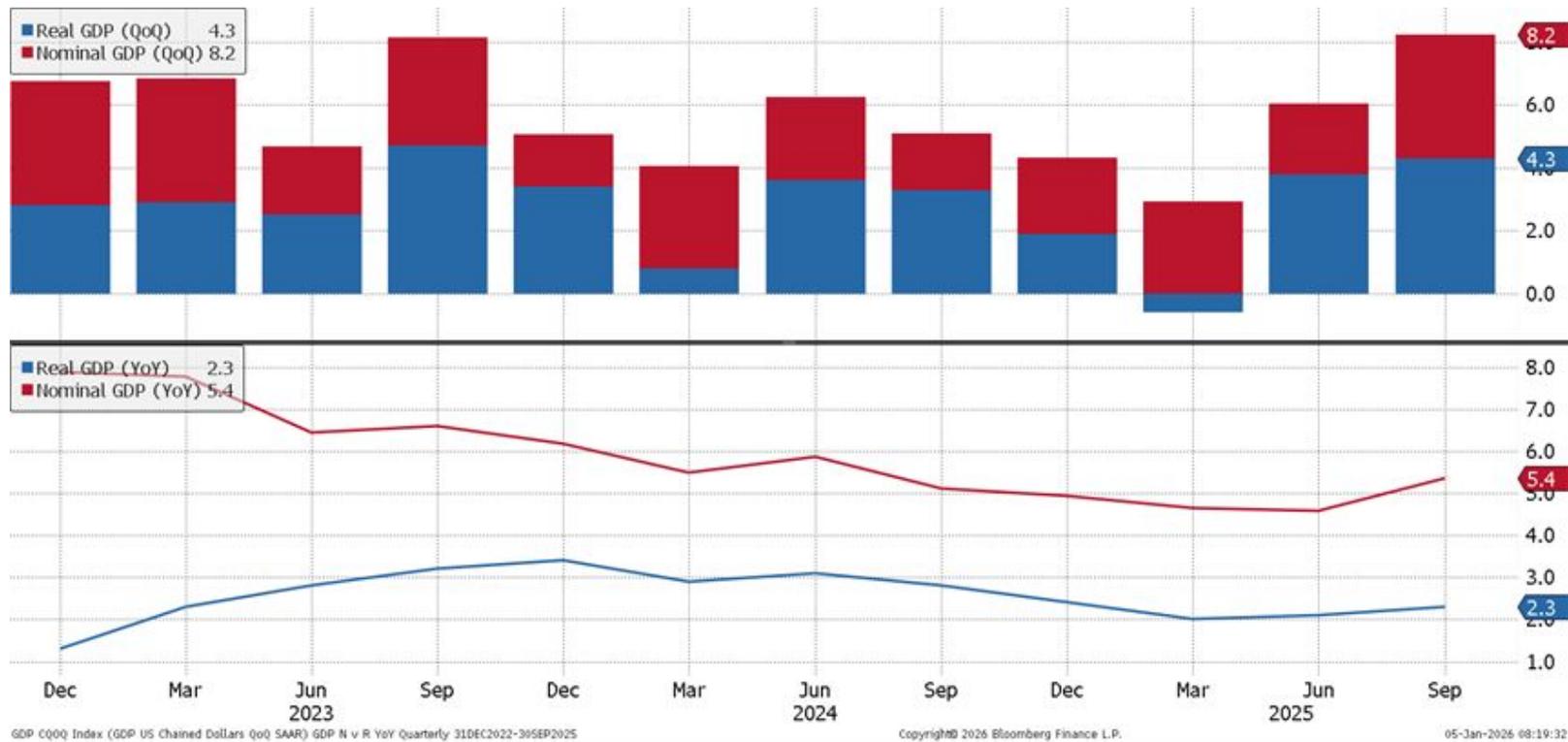
Data Source: Bloomberg

Liquidity Conditions: Fed Balance Sheet



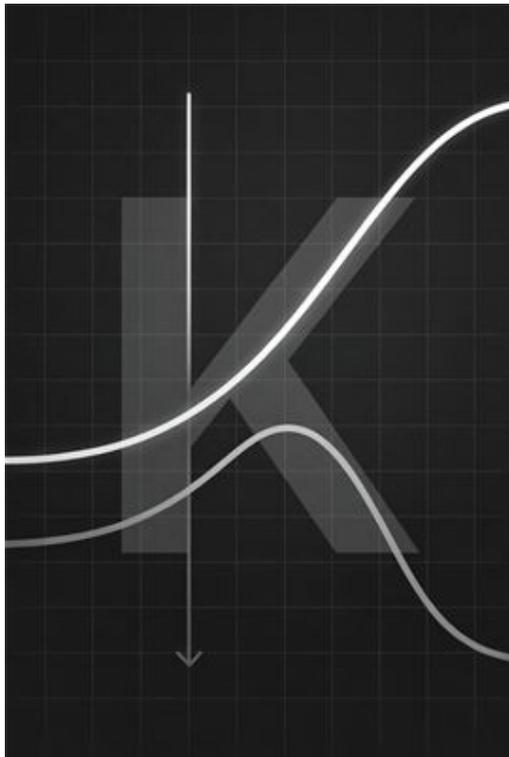
Data Source: Bloomberg

A Glimpse of How “Running it Hot” Might Look



Data Source: Bloomberg

K-Shaped Economy: A Tale of Two Economies



K-Up: The “Haves”

- Who: Own assets/homes, white-collar jobs (i.e., Tech/Finance)
- Situation: Protected/Benefit from inflation. Vulnerable to AI efficiency.
- Impact: Drive aggregate economic output (i.e., concentrated / cap-weighted)

K-Down: The “Have Nots”

- Who: Don’t hold meaningful assets, blue-collar jobs, carry relatively large debt burdens
- Situation: Have suffered from globalization/outsourcing, struggle to keep pace with inflation
- Impact: Muted impact on aggregate economic output but large in # so drive overall confidence stats (i.e., equal-weighted measures)

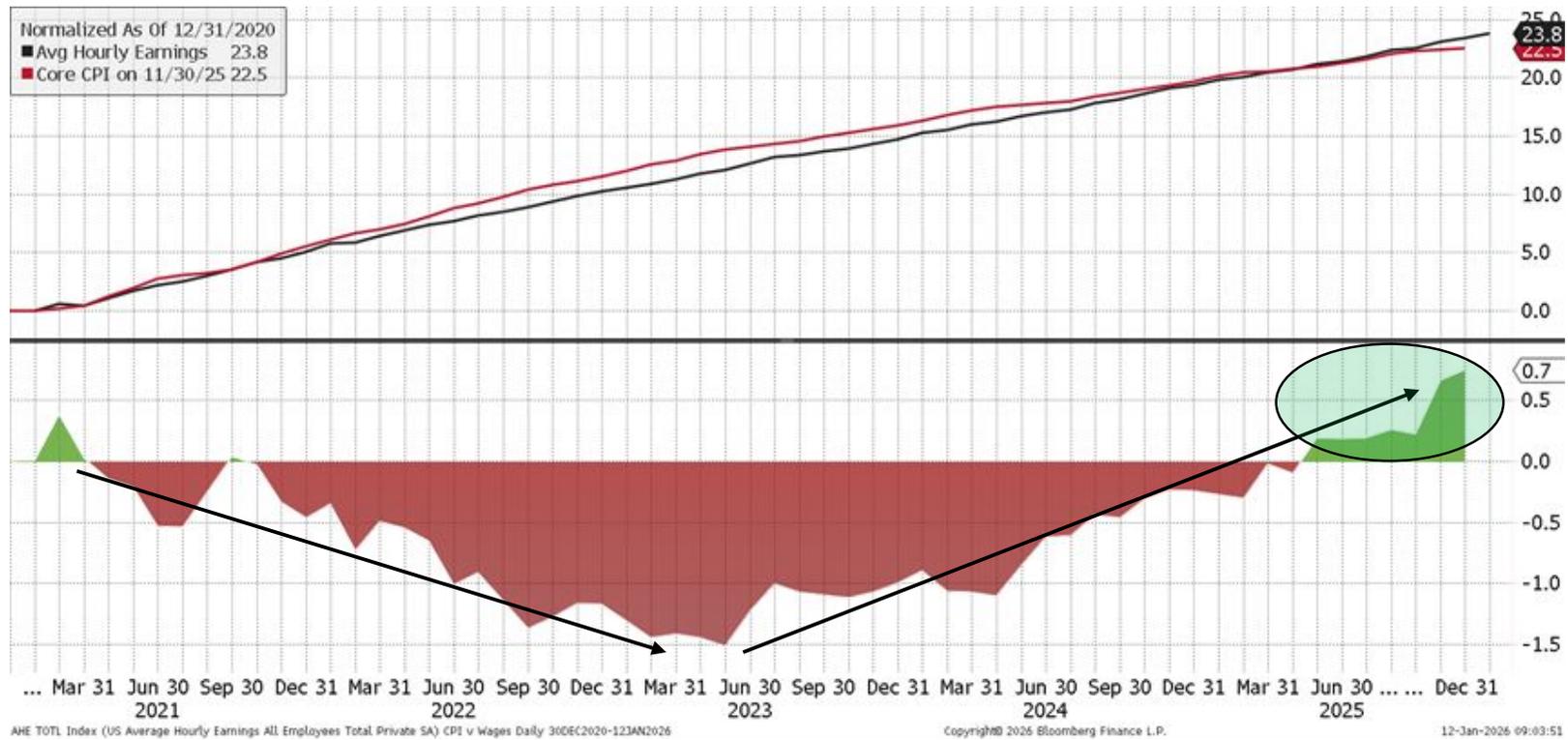
Image Source: Grok

S&P 500 v Consumer Sentiment



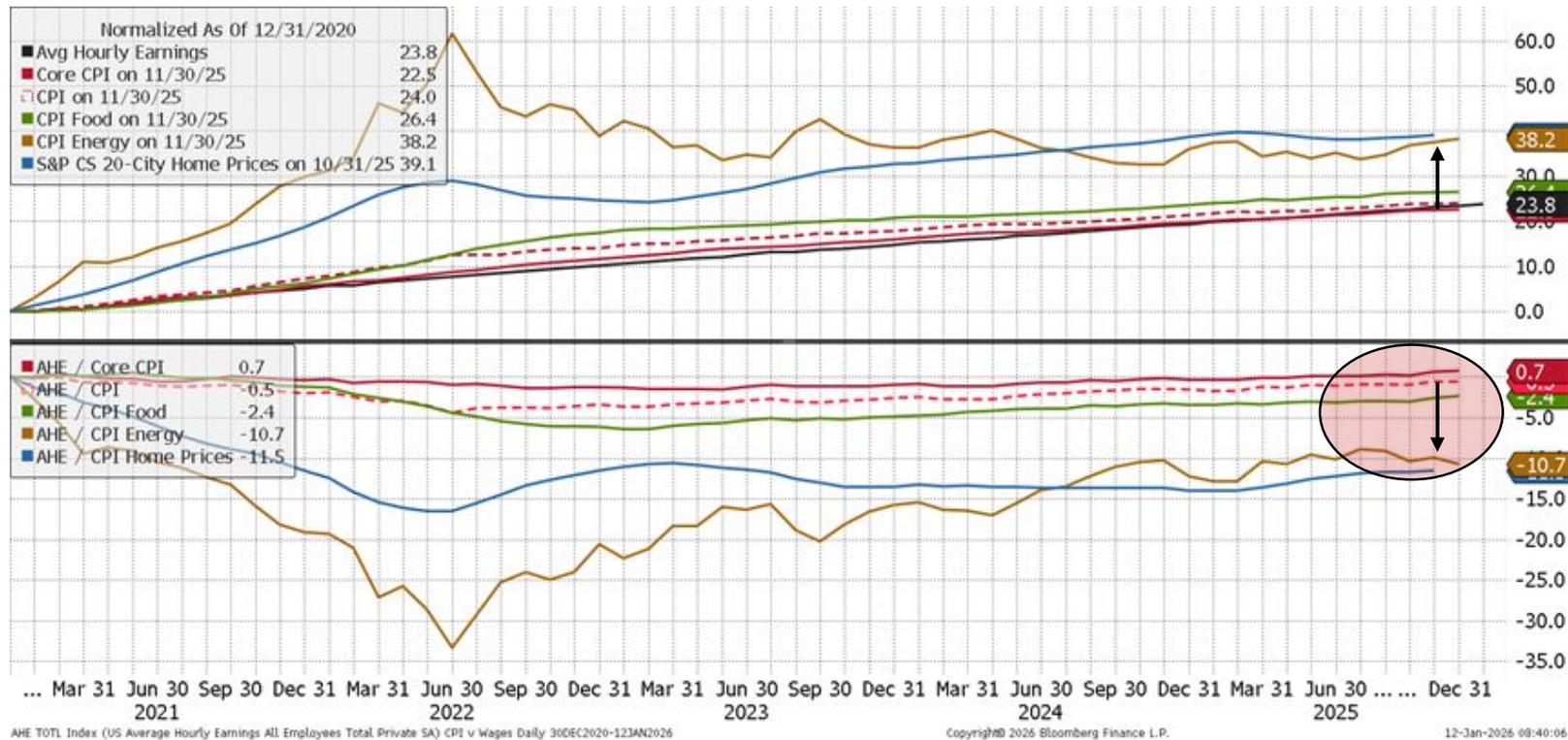
Data Source: Bloomberg

“Affordability” Driving K-Down’s Sentiment... But this Doesn’t Look So Bad



Data Source: Bloomberg

“Affordability” Driving K-Down’s Sentiment... This Looks Much Worse

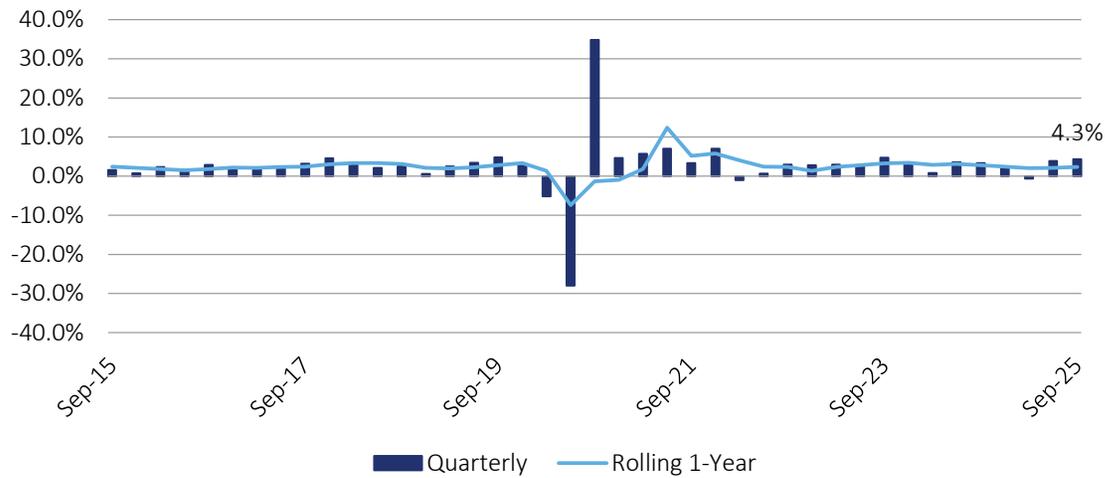


Data Source: Bloomberg

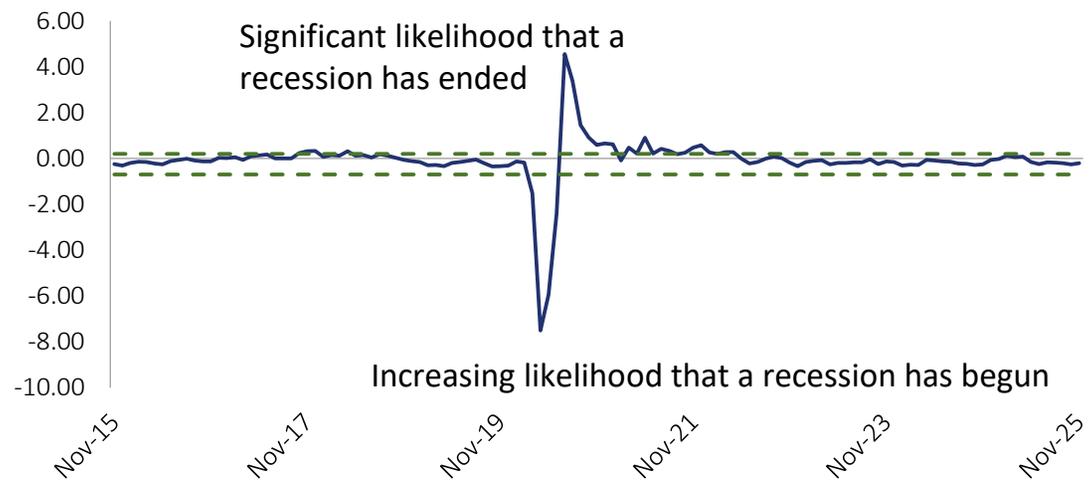
Economic/Market Activity

Economic Growth

Real GDP Growth



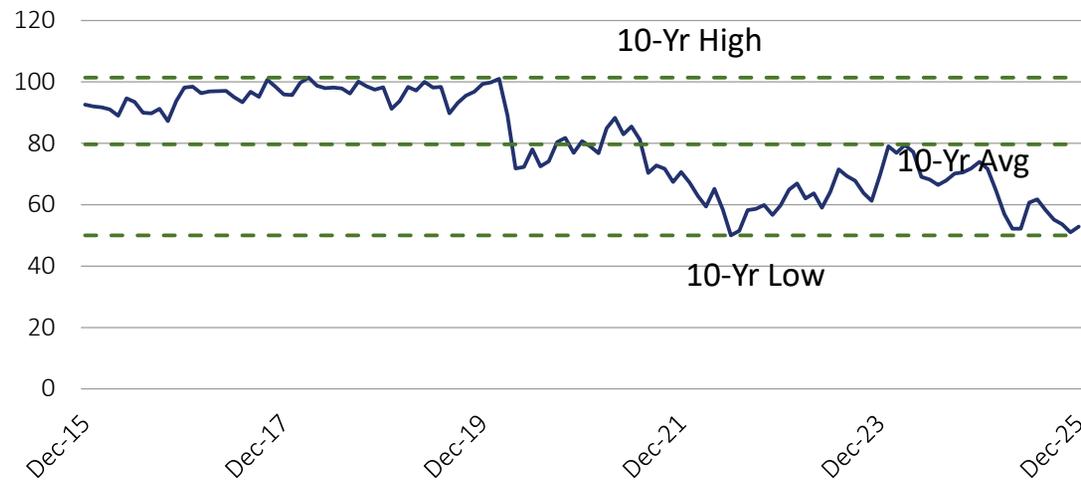
Chicago Fed. National Activity Index (3M MA)



Data Source: Bloomberg

Consumer Activity

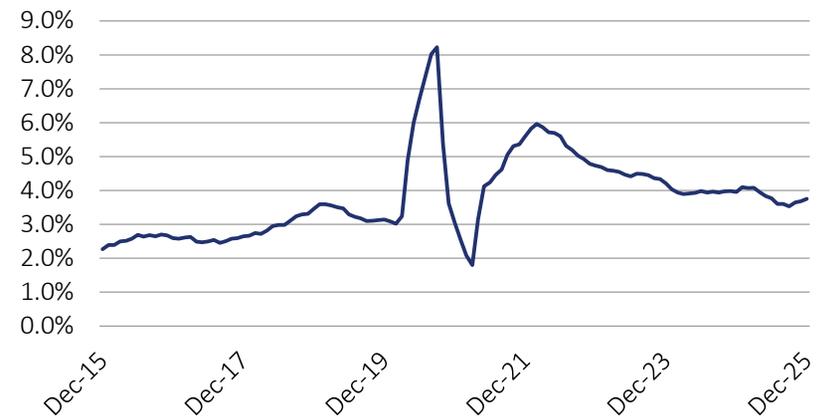
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



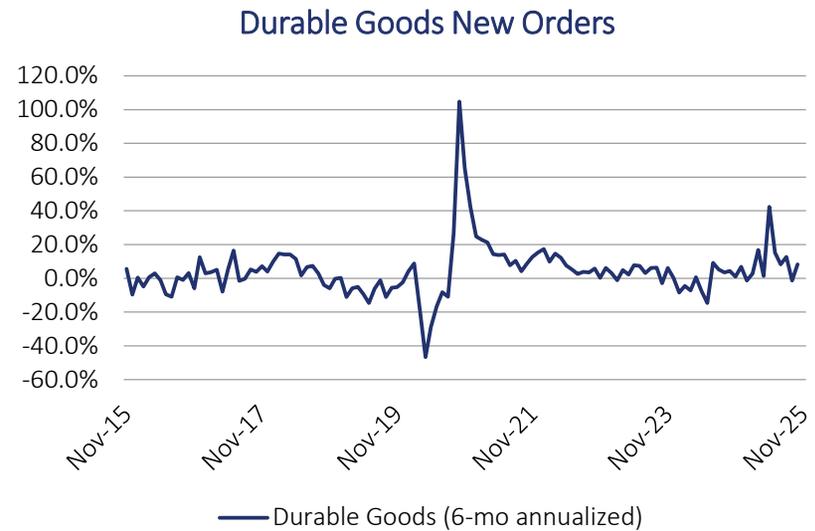
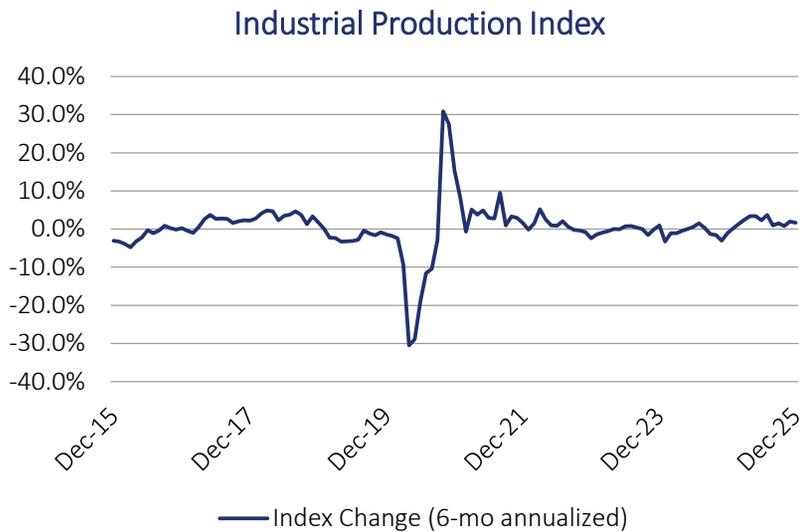
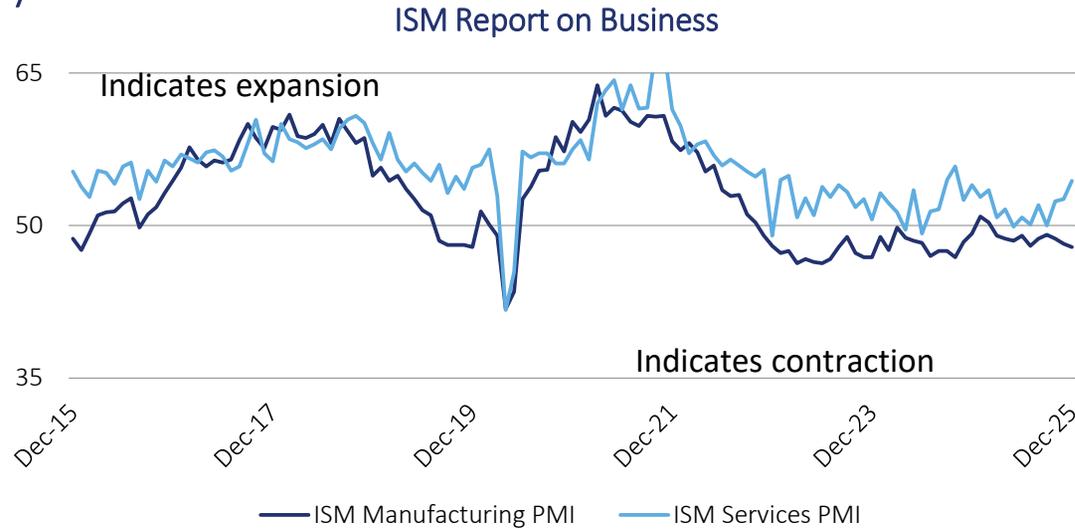
Average Hourly Earnings



Data Source: Bloomberg — Real PCE (6-mo annualized)

— Wage Growth (6-mo annualized)

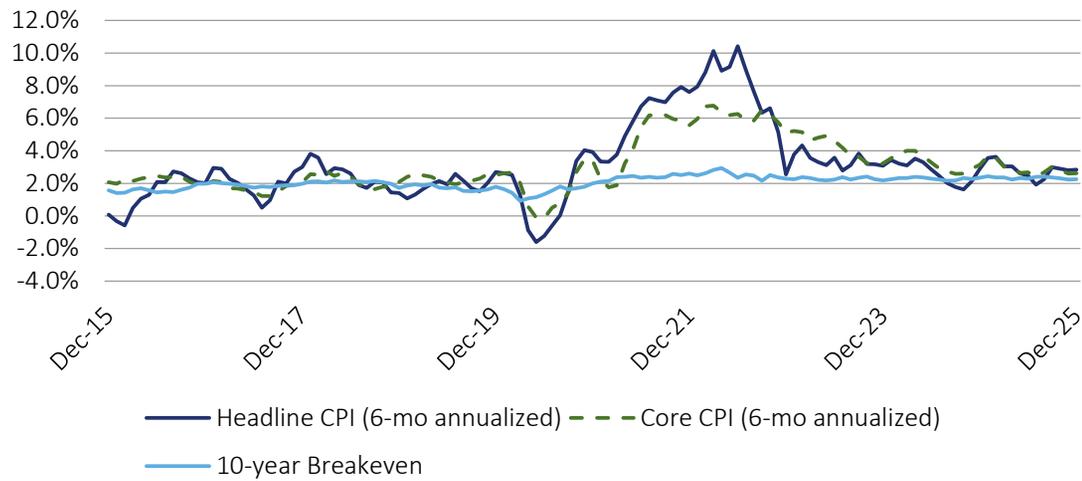
Business Activity



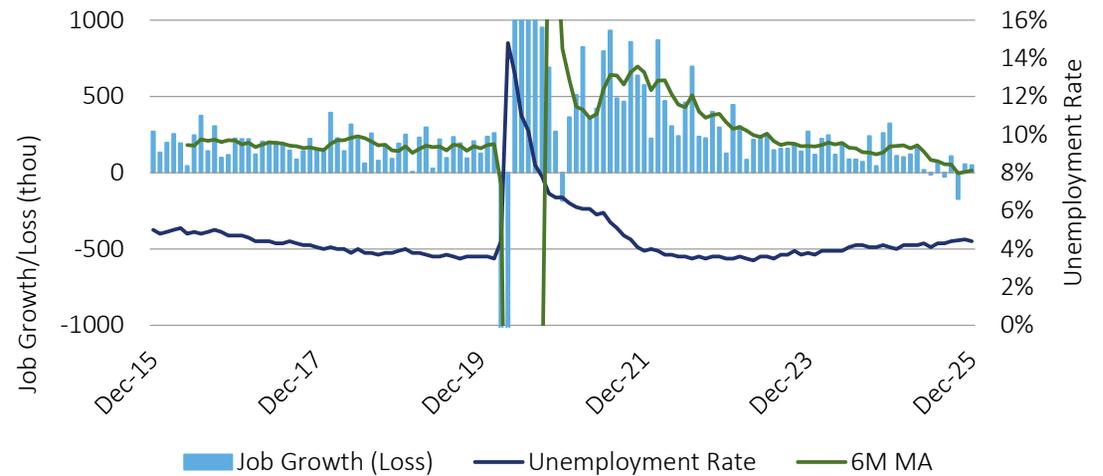
Data Source: Bloomberg

Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

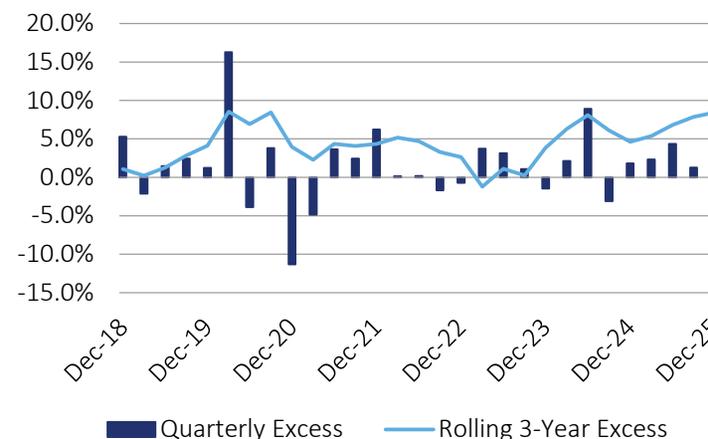


Data Source: Bloomberg

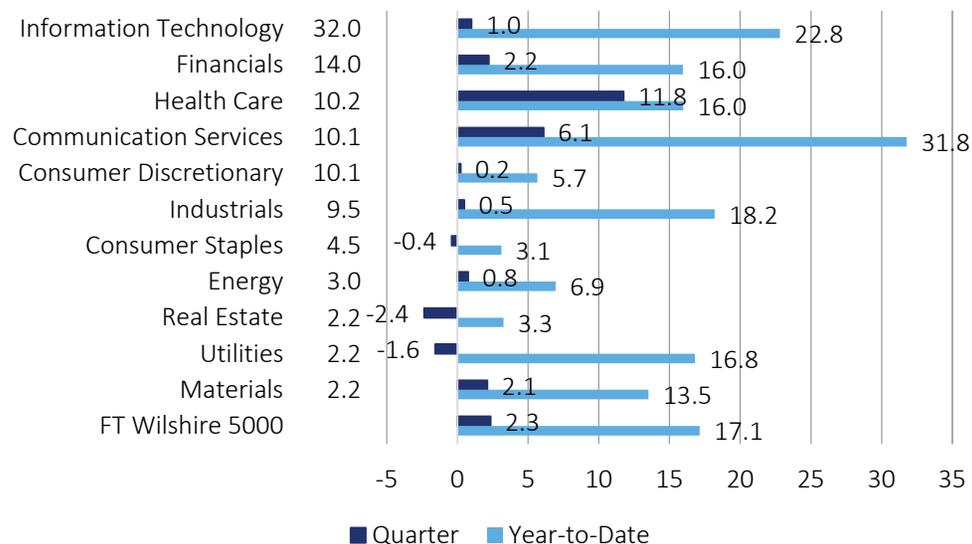
U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.3	17.1	17.1	22.3	13.4	14.5
FT Wilshire U.S. Large Cap	2.4	18.3	18.3	23.6	14.3	14.9
FT Wilshire U.S. Small Cap	1.6	8.5	8.5	14.0	7.8	10.6
FT Wilshire U.S. Large Growth	2.7	21.6	21.6	34.0	16.2	n/a
FT Wilshire U.S. Large Value	2.1	15.0	15.0	13.8	12.0	n/a
FT Wilshire U.S. Small Growth	1.0	7.7	7.7	14.9	4.8	n/a
FT Wilshire U.S. Small Value	2.2	9.4	9.4	13.0	10.6	n/a
Wilshire REIT Index	-1.7	2.7	2.7	9.2	6.9	5.5
MSCI USA Min. Vol. Index	-0.5	7.8	7.8	11.2	8.6	10.6
FTSE RAFI U.S. 1000 Index	3.8	16.9	16.9	16.7	14.1	12.9

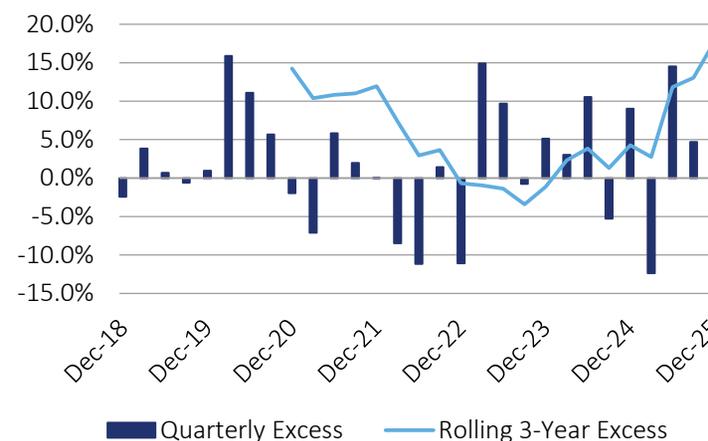
Large Cap vs. Small Cap



U.S. Sector Weight and Return (%)



Large Growth vs Large Value

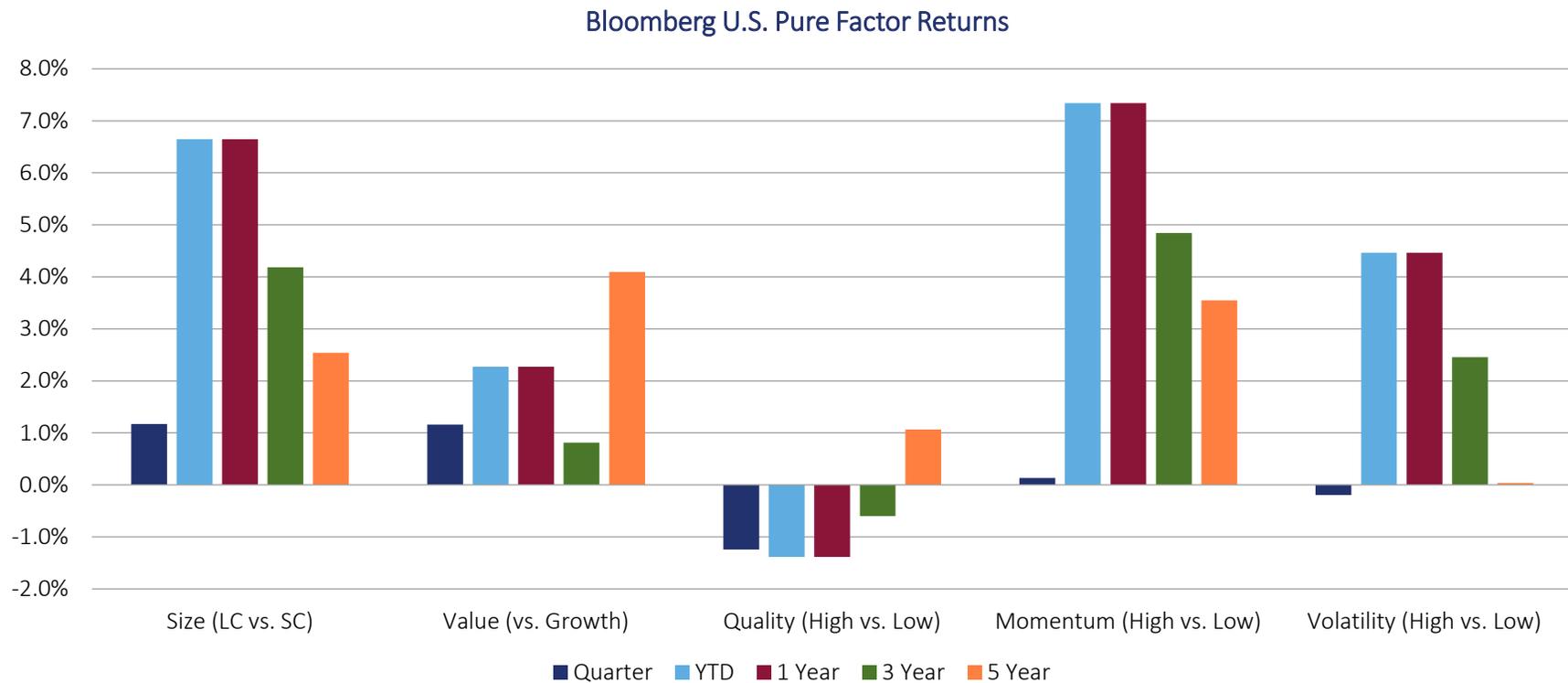


Data Sources: Bloomberg, Clearwater Wilshire Atlas

U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

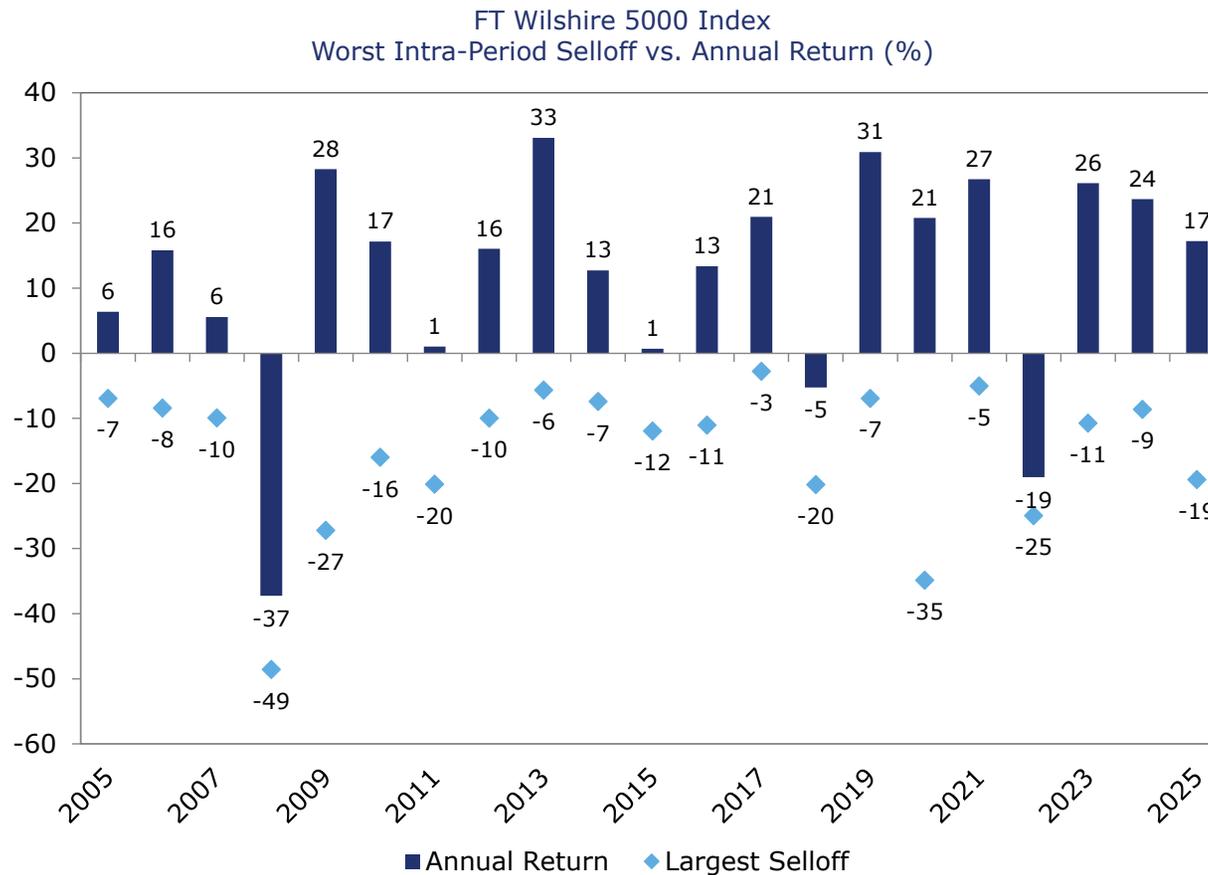
Size and value contributed positively for the quarter



Data Source: Bloomberg

Annual Equity Market Selloffs

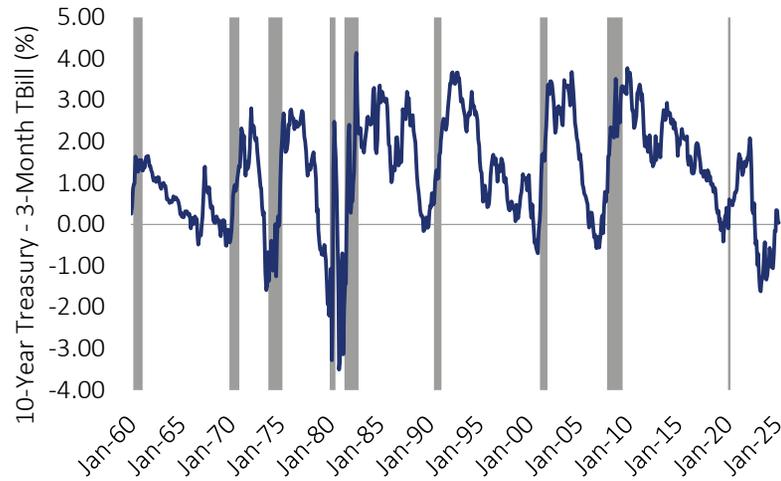
U.S. equity initially reached correction territory in mid-March and then worsened into April; recovering in May and June and up 17% for 2025



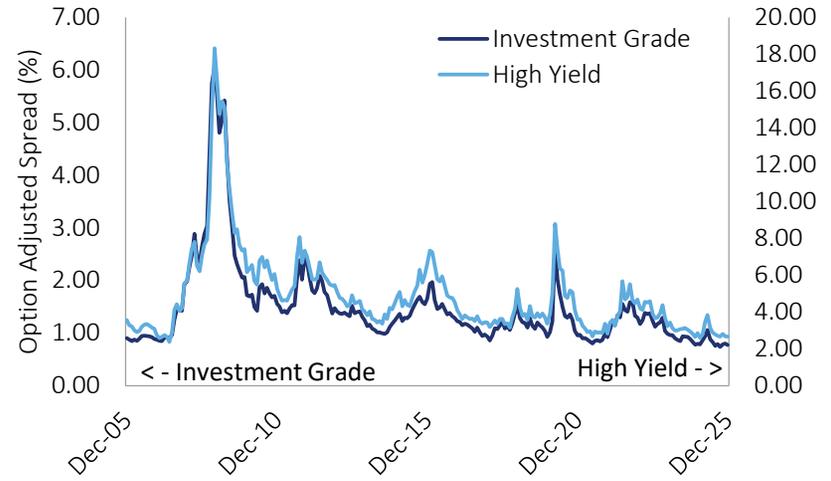
Data Sources: Wilshire Web, Bloomberg

Risk Monitor

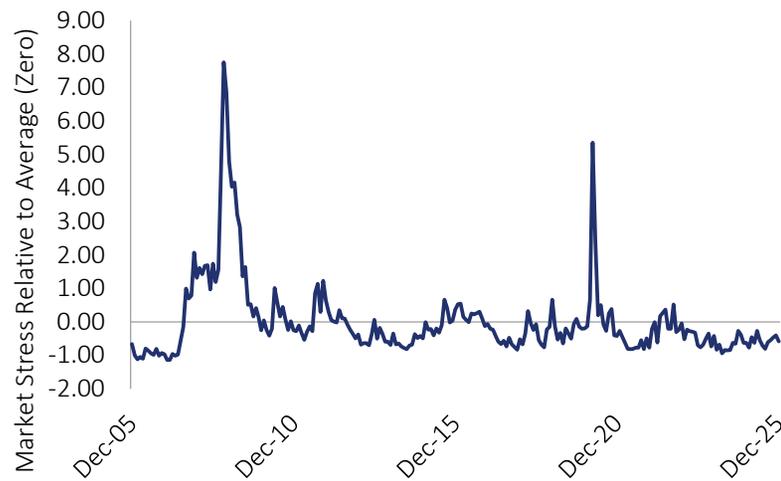
Yield Curve Slope vs Recessions (IN GRAY)



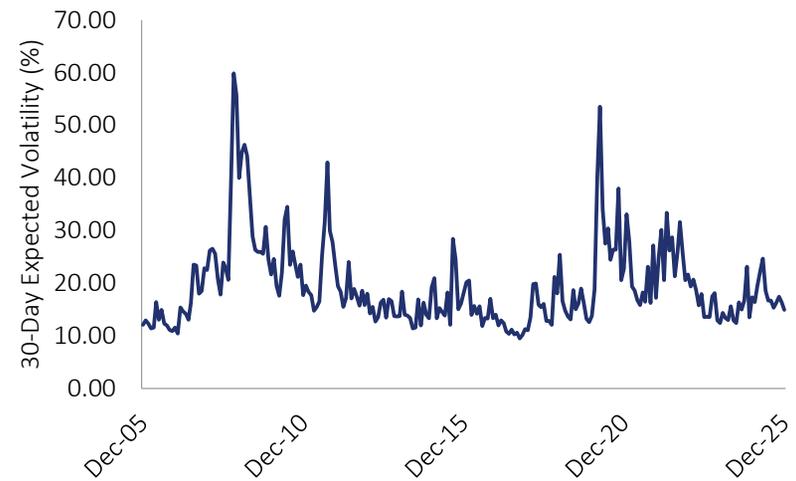
Bloomberg Credit Indexes



St. Louis Fed. Financial Stress Index



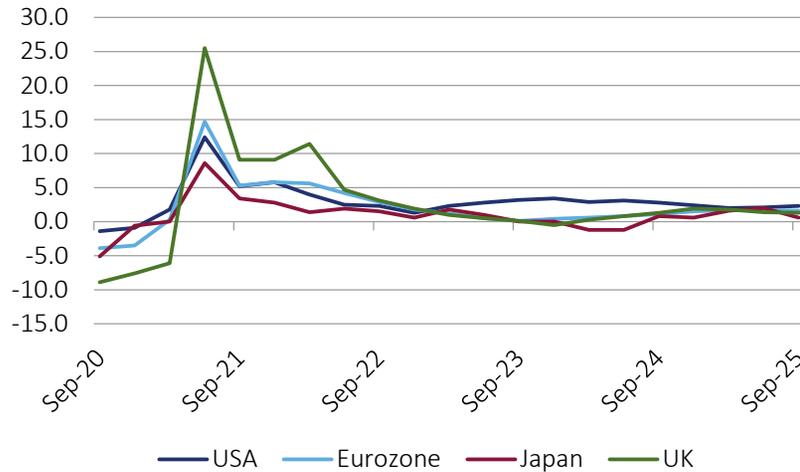
CBOE Volatility Index



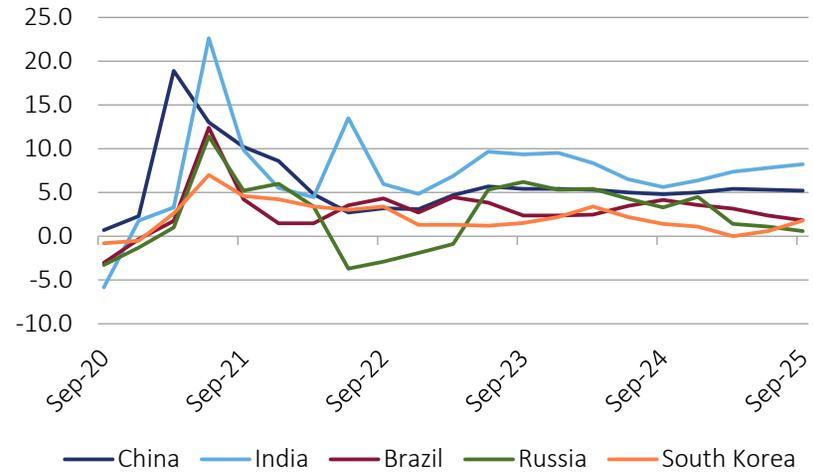
Data Source: Bloomberg

Non-U.S. Growth and Inflation

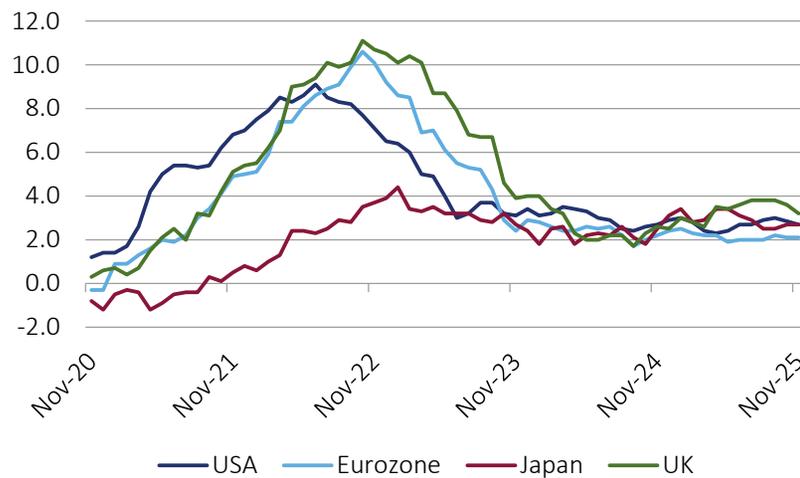
Developed Markets Real GDP Growth YoY (%)



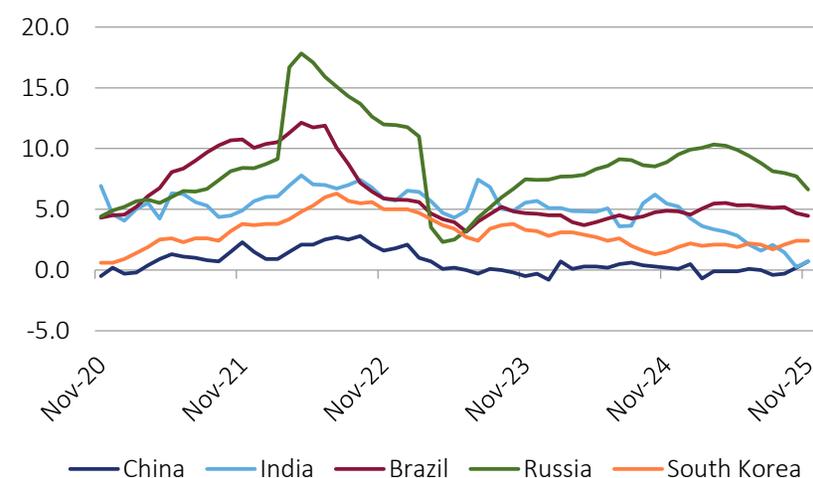
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

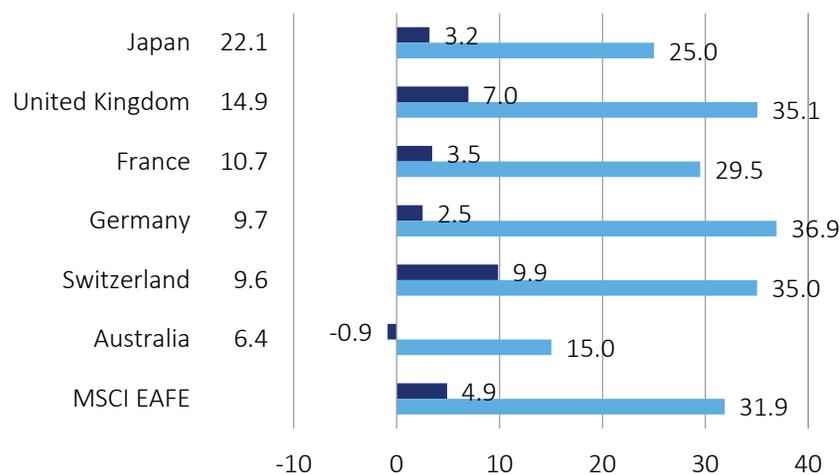


Data Source: Bloomberg

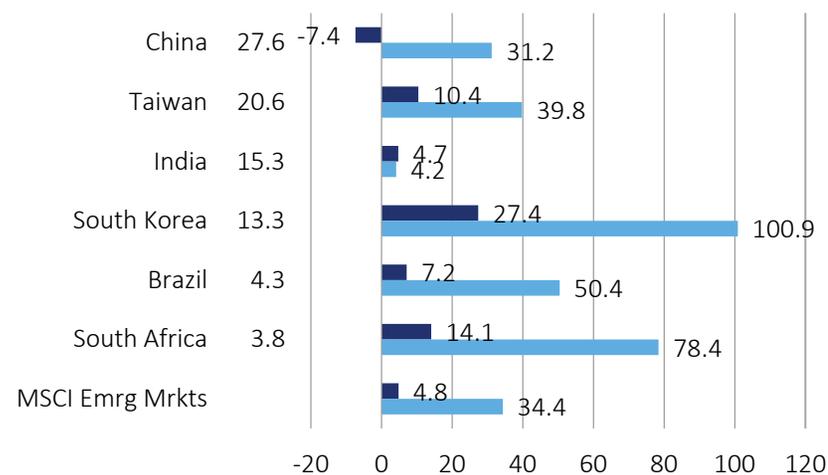
Non-U.S. Equity Market

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE (\$G)	4.9	31.9	31.9	17.8	9.5	8.7
MSCI Emerging Markets (\$G)	4.8	34.4	34.4	17.0	4.7	8.9
MSCI Frontier Markets (\$G)	7.7	43.7	43.7	19.9	8.2	6.6
MSCI ACWI ex-US Growth (\$G)	2.6	26.0	26.0	15.0	4.3	8.3
MSCI ACWI ex-US Value (\$G)	7.2	39.6	39.6	20.6	12.3	9.4
MSCI ACWI ex-US Small (\$G)	3.0	29.9	29.9	16.2	7.4	8.6
MSCI All Country World Index	3.4	22.9	22.9	21.2	11.7	12.3
MSCI ACWI Minimum Volatility	0.2	11.2	11.2	10.5	6.9	8.3
MSCI EAFE Minimum Volatility	3.2	26.5	26.5	14.7	6.7	6.4
FTSE RAFI Developed ex-US	8.3	41.7	41.7	20.8	13.1	9.8
MSCI EAFE LC (G)	6.2	21.2	21.2	16.5	12.0	9.1
MSCI Emerging Markets LC (G)	5.7	32.1	32.1	18.3	7.1	10.0

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



Data Source: Bloomberg

■ Quarter ■ Year-to-Date

■ Quarter ■ Year-to-Date

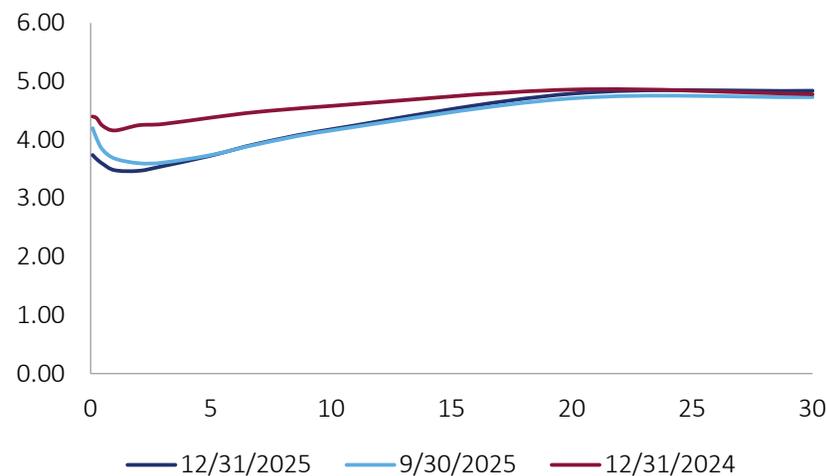
U.S. Fixed Income

As of 12/31/2025	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.3	6.0	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Treasury	3.9	5.9	0.9	6.3	6.3	3.6	-1.0	1.4
Bloomberg Gov't-Rel.	4.3	5.3	1.1	7.9	7.9	5.1	0.4	2.4
Bloomberg Securitized	4.6	5.5	1.7	8.5	8.5	5.0	0.2	1.7
Bloomberg Corporate	4.8	6.8	0.8	7.8	7.8	6.1	-0.1	3.3
Bloomberg LT Gov't/Credit	5.2	13.6	0.0	6.6	6.6	3.1	-4.9	2.0
Bloomberg LT Treasury	4.8	14.6	0.0	5.6	5.6	0.6	-7.2	0.0
Bloomberg LT Gov't-Rel.	5.5	11.5	1.0	10.6	10.6	5.5	-2.2	2.9
Bloomberg LT Corporate	5.6	12.7	-0.1	7.4	7.4	5.3	-3.0	3.4
Bloomberg U.S. TIPS*	3.9	6.1	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg High Yield	6.5	2.8	1.3	8.6	8.6	10.1	4.5	6.5
S&P/LSTA Leveraged Loan	7.0	0.3	1.2	5.9	5.9	9.4	6.4	5.8
Treasury Bills	3.6	0.3	1.0	4.3	4.3	4.9	3.2	2.2

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 5-10 Year Index.

Data Source: Bloomberg

Federal Reserve

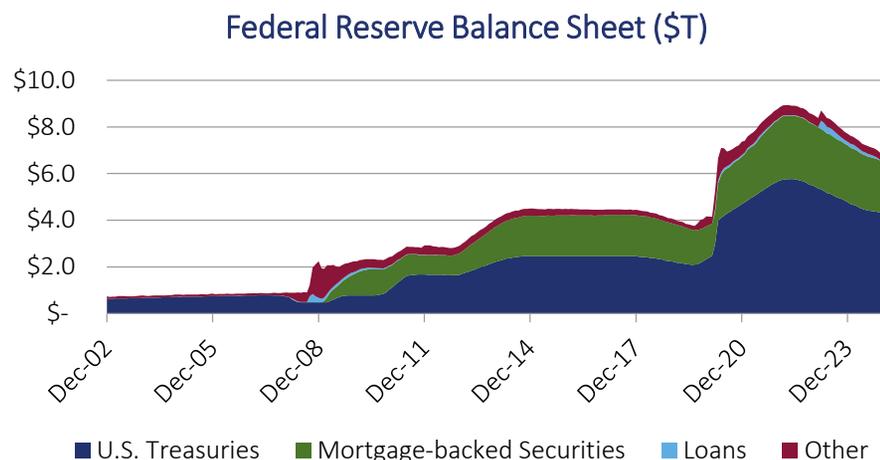
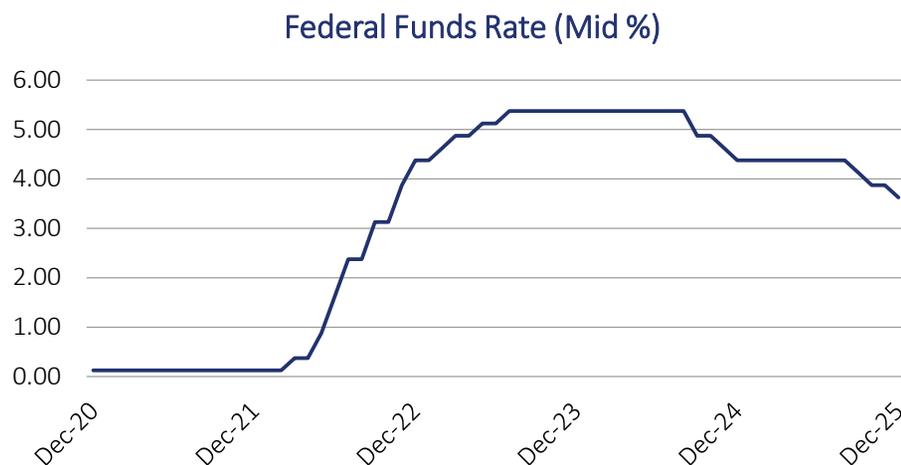
The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4

QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet is roughly equal to its level following the COVID spike

	Announced	Closed	Amount (bil)
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

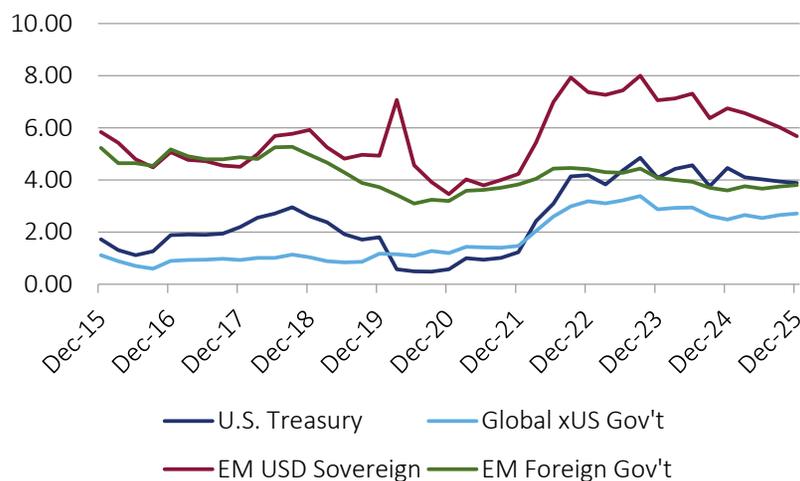
Data Source: Bloomberg



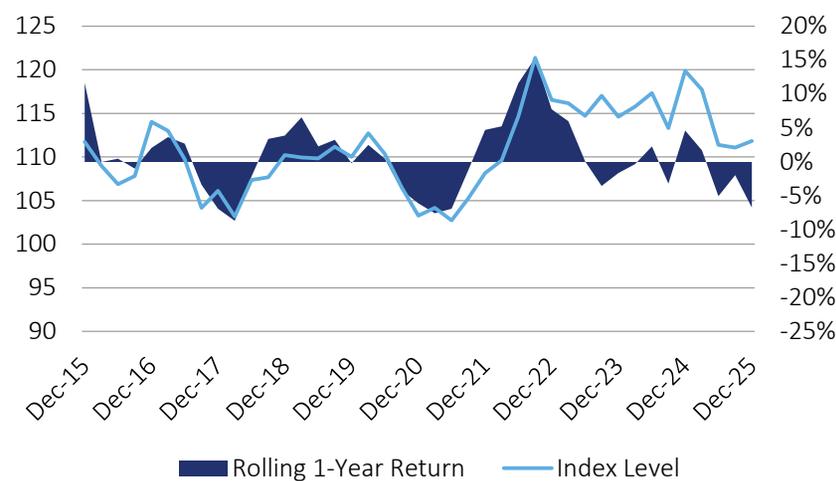
Non-U.S. Fixed Income

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Developed Markets						
Bloomberg Global Aggregate xUS	-0.5	8.8	8.8	3.3	-3.6	0.6
Bloomberg Global Aggregate xUS*	0.5	2.8	2.8	5.3	0.8	2.6
Bloomberg Global Inflation Linked xUS	1.3	11.0	11.0	3.0	-5.0	0.4
Bloomberg Global Inflation Linked xUS*	1.8	2.3	2.3	1.6	-2.8	2.0
Emerging Markets (Hard Currency)						
Bloomberg EM USD Aggregate	2.4	11.1	11.1	8.9	1.5	4.2
Emerging Markets (Foreign Currency)						
Bloomberg EM Local Currency Gov't	1.7	9.3	9.3	5.9	1.4	3.7
Bloomberg EM Local Currency Gov't*	0.7	4.5	4.5	7.4	3.5	3.9
Euro vs. Dollar	0.1	13.4	13.4	3.1	-0.8	0.8
Yen vs. Dollar	-5.6	0.3	0.3	-5.8	-8.0	-2.6
Pound vs. Dollar	0.2	7.7	7.7	3.7	-0.3	-0.9

Global Fixed Income Yield to Worst (%)



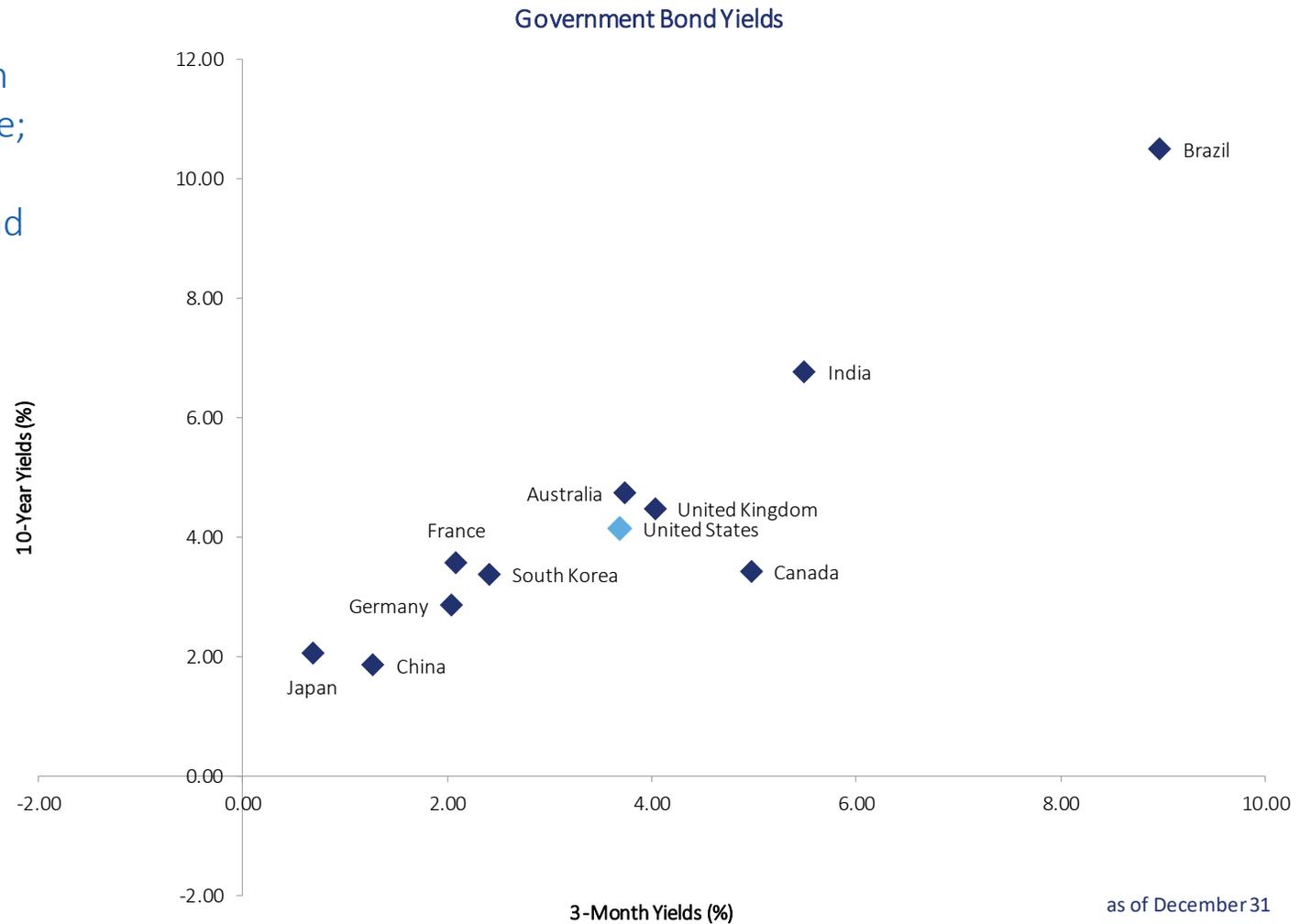
U.S. Dollar Index: Advanced Economies



*Returns are reported in terms of local market investors, which removes currency effects.
Data Source: Bloomberg

Global Interest Rates

Short-term rates remain positive across the globe; longer-term rates near 4.0% in the U.S., U.K. and Australia

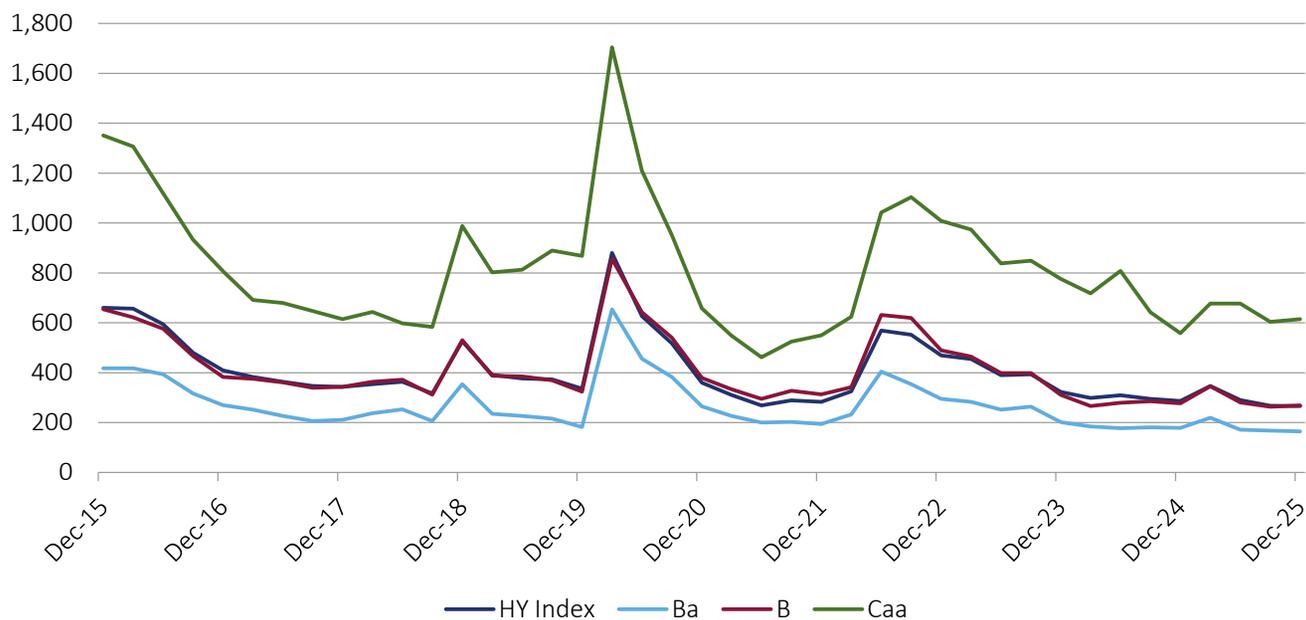


Data Source: Bloomberg

High Yield Bond Market

As of 12/31/2025	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		6.5	1.3	8.6	8.6	10.1	4.5	6.5
S&P LSTA Leveraged Loan		7.0	1.8	7.2	7.2	9.7	6.3	5.8
High Yield Quality Distribution								
Ba U.S. High Yield	54.8%	5.6	1.5	9.0	9.0	9.0	3.8	6.1
B U.S. High Yield	33.2%	6.5	1.6	8.4	8.4	9.8	4.5	6.2
Caa U.S. High Yield	11.3%	9.8	0.2	8.3	8.3	14.3	6.3	7.8
Ca to D U.S. High Yield	0.7%	30.5	-6.8	-2.9	-2.9	18.8	11.1	13.5

Fixed Income Option Adjusted Spread (bps)

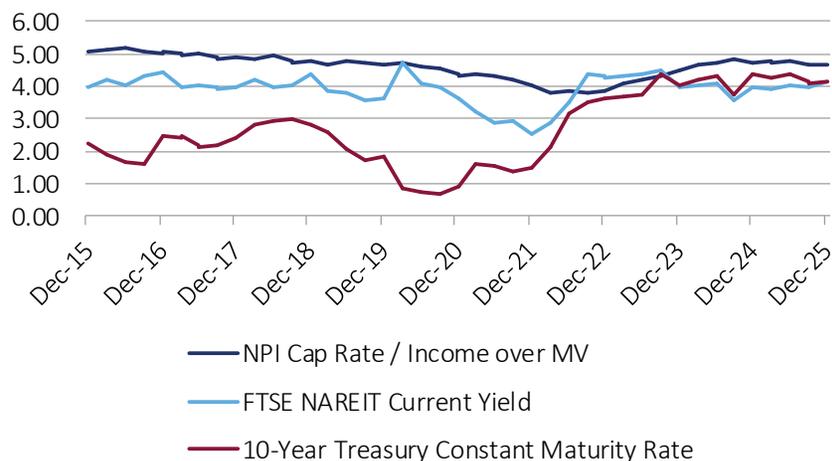


Data Source: Bloomberg

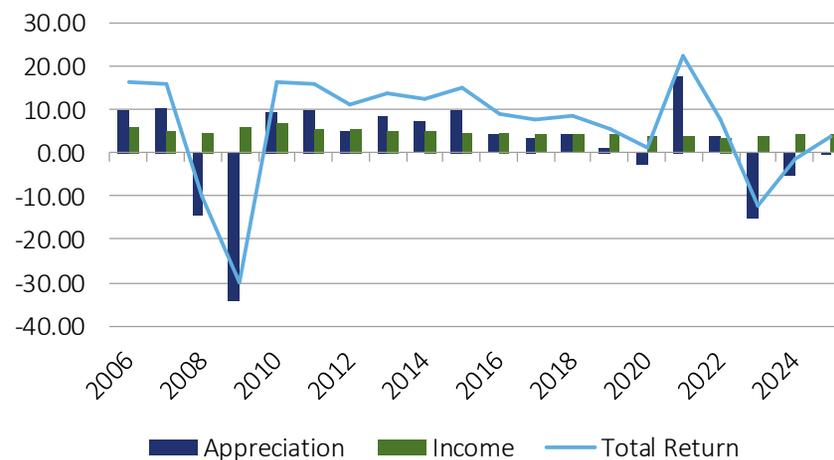
Real Assets

As of 12/31/2025	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg U.S. TIPS	0.1	7.0	7.0	4.2	1.1	3.1
Bloomberg Commodity Index	5.8	15.8	15.8	4.0	10.6	5.7
Bloomberg Gold Index	12.2	62.5	62.5	32.4	17.1	14.0
Wilshire Global RESI Index	-1.5	6.3	6.3	8.8	5.3	5.0
NCREIF ODCE Fund Index	0.9	3.8	3.8	-3.4	3.4	4.8
NCREIF Timberland Index	1.6	4.6	4.6	7.0	8.6	5.4
FTSE Global Core Infrastructure 50/50	1.0	15.3	15.3	9.5	7.8	8.6
Alerian Midstream Energy	-1.4	5.0	5.0	20.0	23.8	12.1
Bitcoin	-23.5	-6.5	-6.5	74.3	24.8	70.1

Real Estate Valuation (%)



NCREIF ODCE Fund Index Return (%)



Data Sources: Bloomberg, National Council of Real Estate Investment Fiduciaries

Asset Class Performance

Asset Class Returns - Best to Worst

2020	2021	2022	2023	2024	2025 YTD	Annualized 5-Year as of 12/25
U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	Emrg Mrkts 34.4%	U.S. Equity 13.4%
Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Developed 31.9%	Commodities 10.6%
U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	U.S. Equity 17.1%	Developed 9.5%
Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	Commodities 15.8%	REITs 6.9%
Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 8.6%	Emrg Mrkts 4.7%
High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	Core Bond 7.3%	High Yield 4.5%
T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	U.S. TIPS 7.0%	T-Bills 3.2%
Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	T-Bills 4.3%	U.S. TIPS 1.1%
REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	REITs 2.7%	Core Bond -0.4%

Data Sources: Bloomberg

Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

SAVE THE DATE

March 24-26, 2026

The Wilshire Client Conference

This exclusive, retreat-style event offers a unique opportunity to:

Gain insider perspectives on emerging investment, market, and economic trends

Engage directly with industry thought leaders

Connect and collaborate with peers and colleagues in a relaxed, coastal setting



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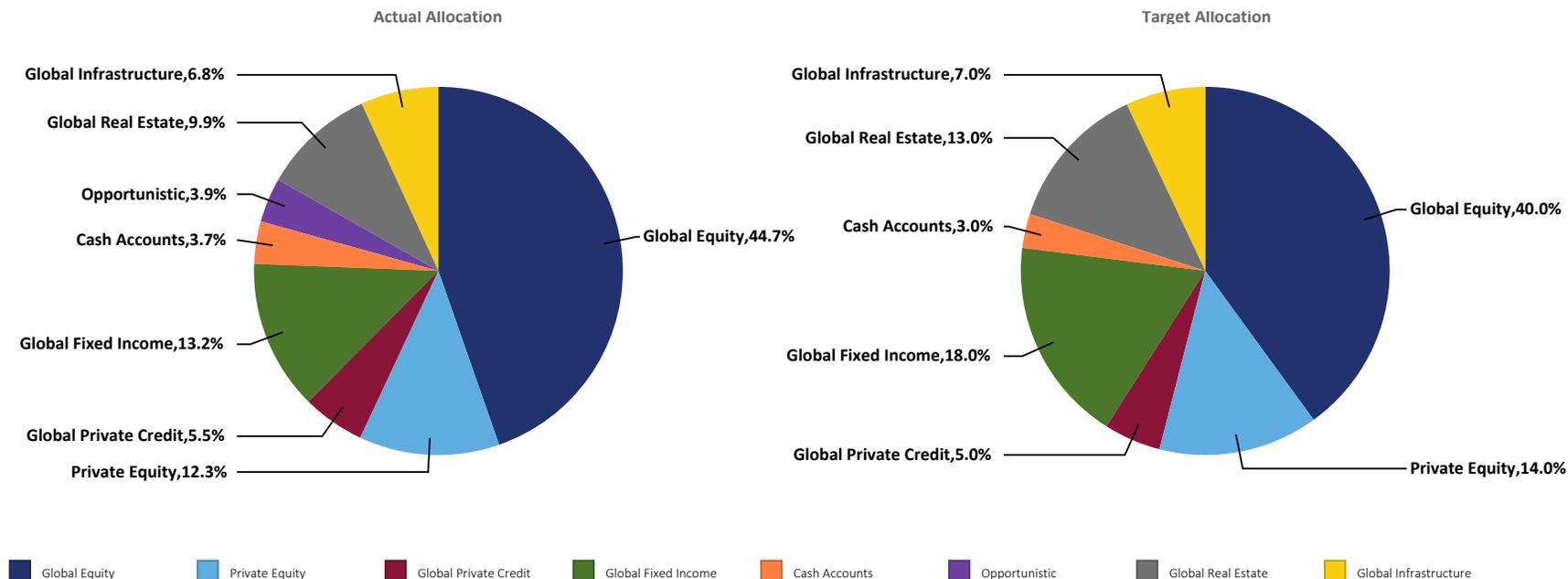
<https://info.wilshire.com/ClientConference2026>

Total Fund

Asset Allocation Compliance

Total Fund

Periods Ended As of December 31, 2025



	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Fund	21,959,007,891	100.0	100.0	0.0
Global Equity	9,793,433,552	44.7	40.0	4.7
Private Equity	2,697,914,334	12.3	14.0	-1.7
Global Private Credit	1,200,626,710	5.5	5.0	0.5
Global Fixed Income	2,887,194,185	13.2	18.0	-4.8
Cash Accounts	849,738,228	3.7	3.0	0.7
Opportunistic	856,222,130	3.9	0.0	3.9
Global Real Estate	2,174,208,331	9.9	13.0	-3.1
Global Infrastructure	1,499,670,421	6.8	7.0	-0.2

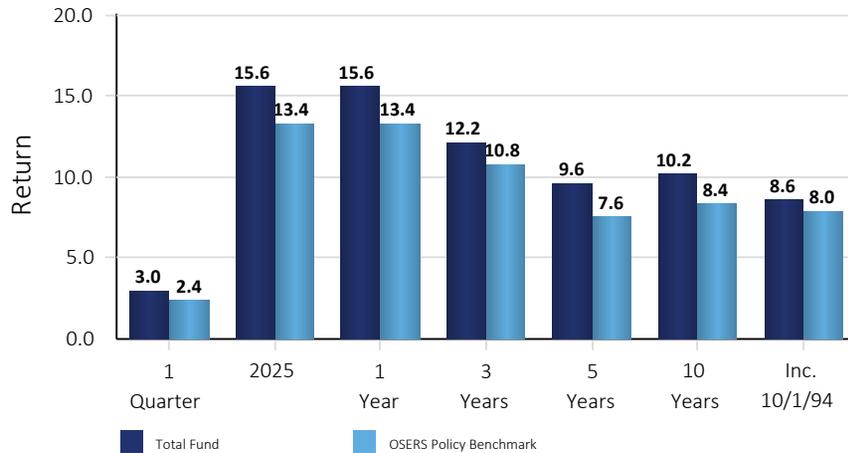
Total Fund assets are greater than the sum of the components due to the addition of notional values from overlay strategies.

Composite Performance Summary

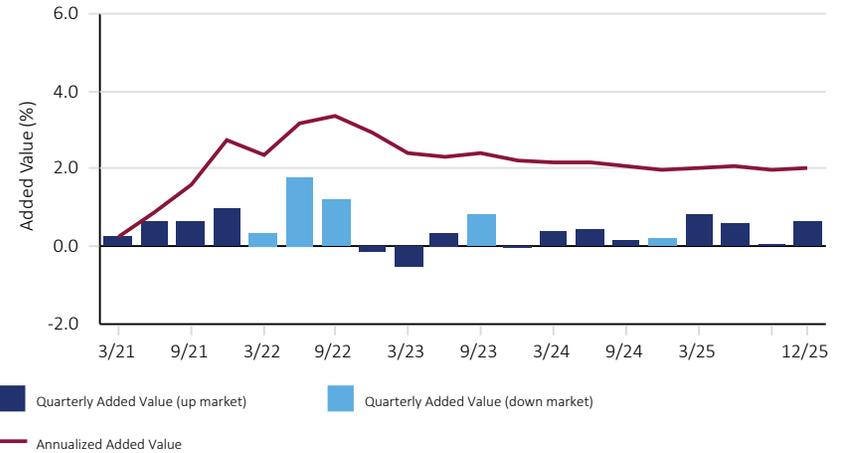
Total Fund

Periods Ended December 31, 2025

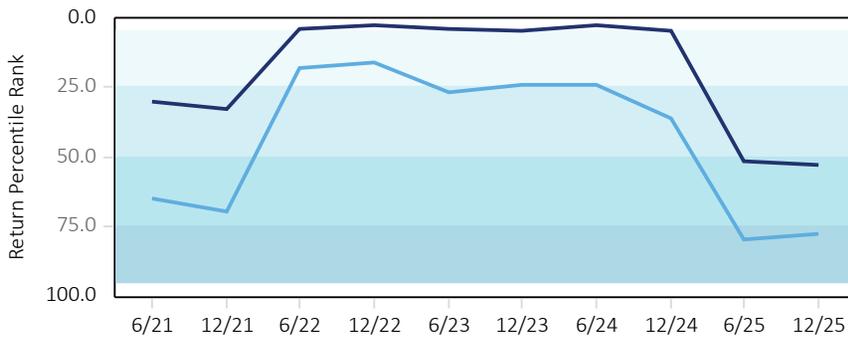
Comparative Performance



Added Value History

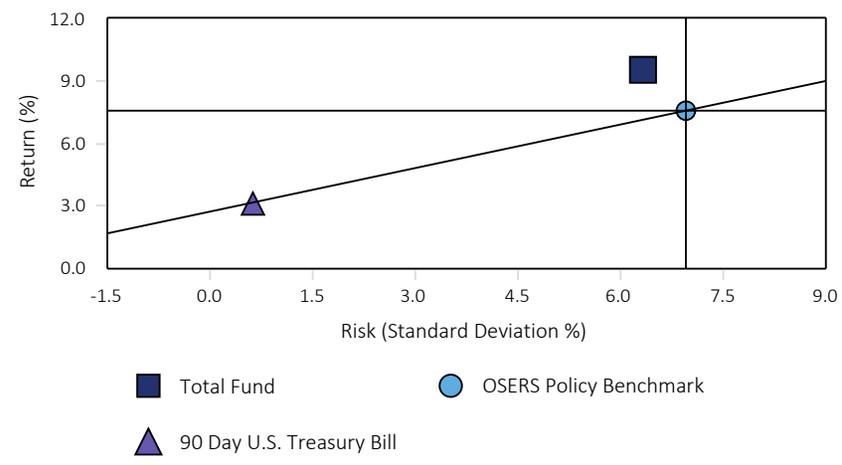


Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund	10	6 (60%)	2 (20%)	2 (20%)	0 (0%)
— Benchmark	10	4 (40%)	2 (20%)	2 (20%)	2 (20%)

Risk and Return 01/1/21 - 12/31/25

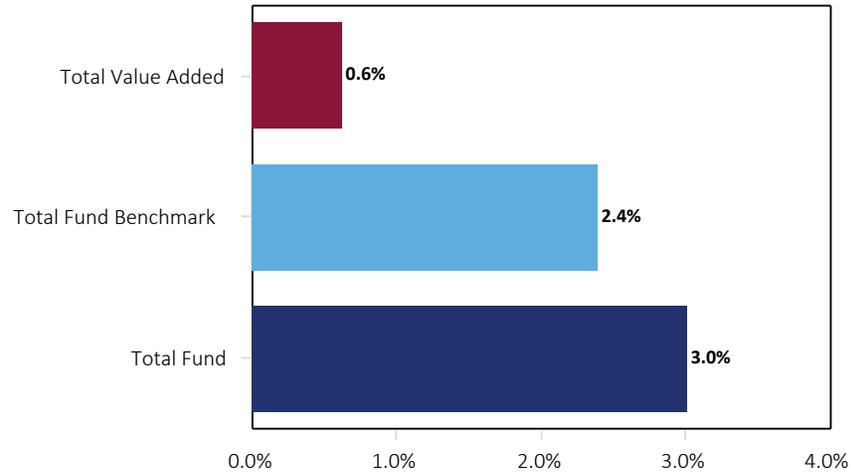


Total Fund Attribution

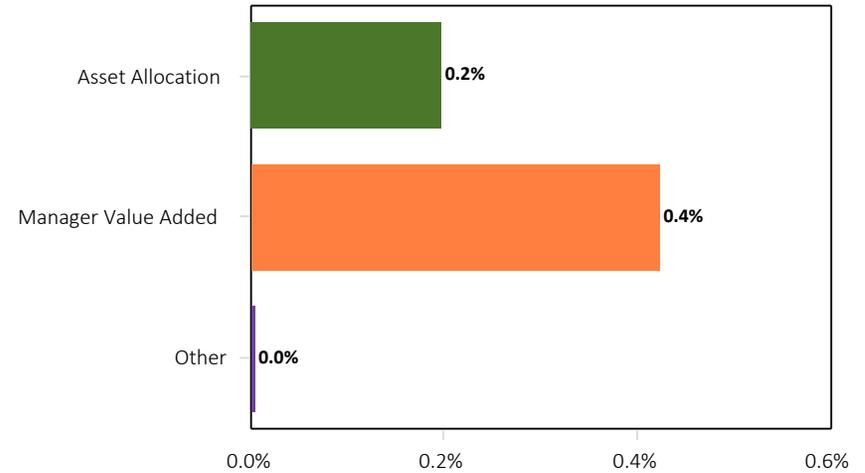
Total Fund

Periods Ended 1 Quarter Ending December 31, 2025

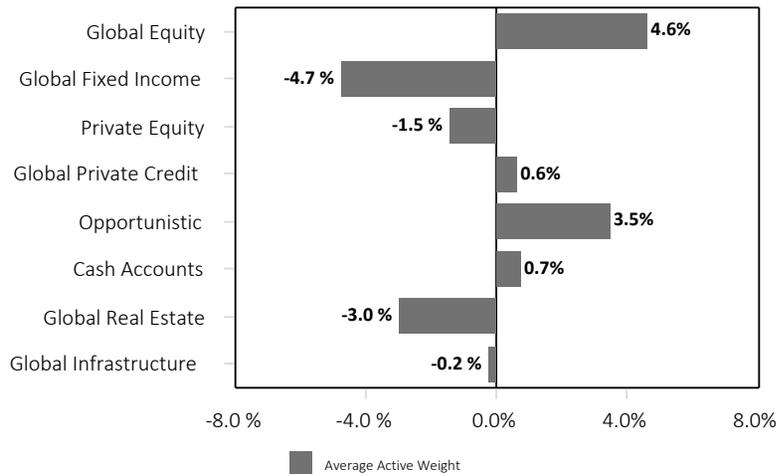
Total Fund Performance



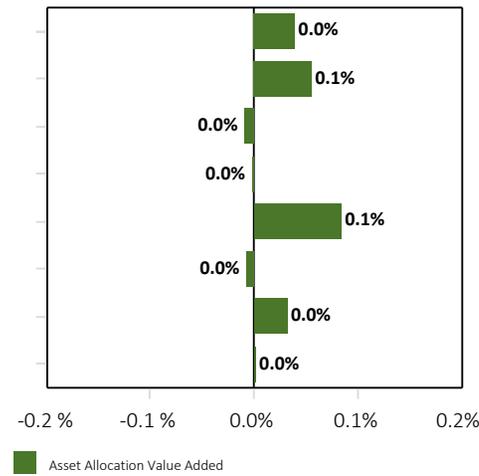
Total Value Added:0.6%



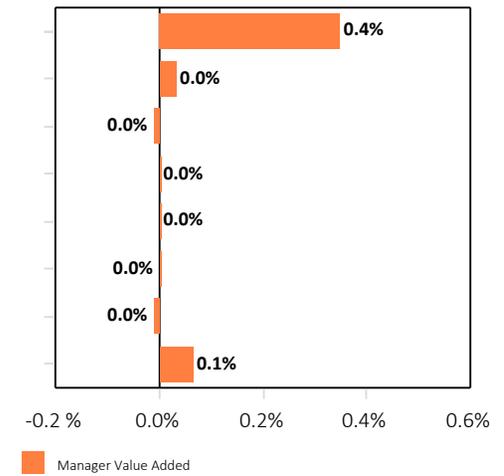
Total Asset Allocation:0.2%



Asset Allocation Value Added:0.2%



Total Manager Value Added:0.4%

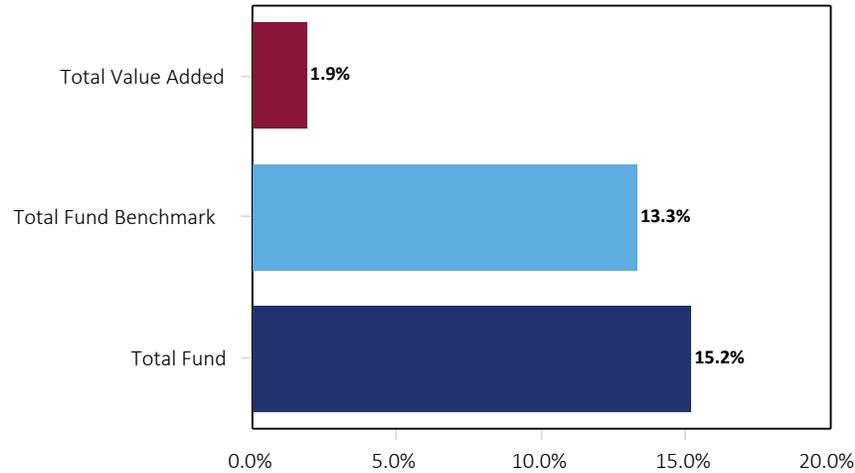


Total Fund Attribution

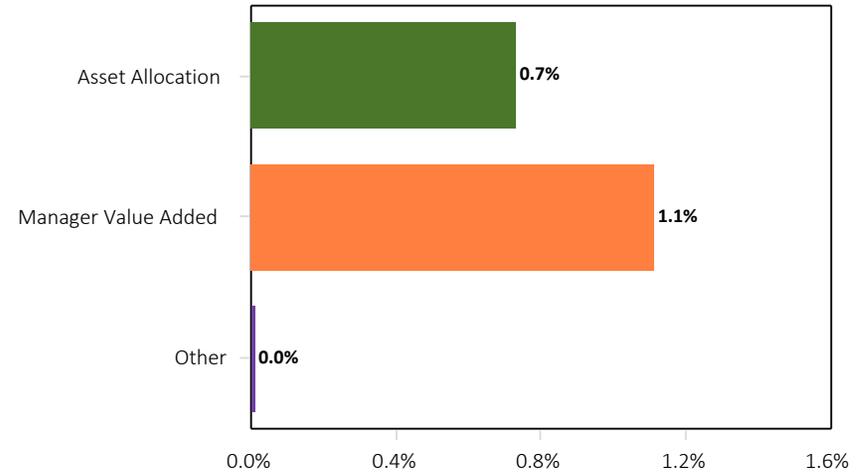
Total Fund

Periods Ended 1 Year Ending December 31, 2025

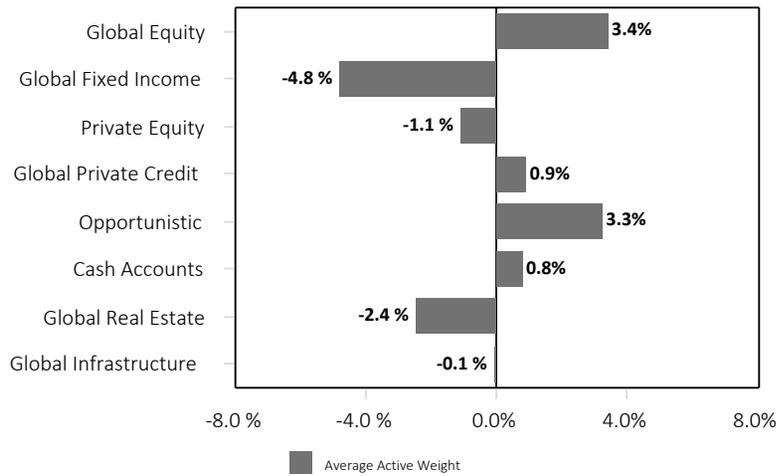
Total Fund Performance



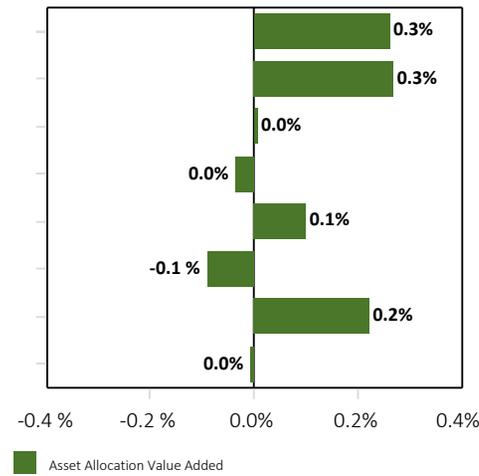
Total Value Added: 1.9%



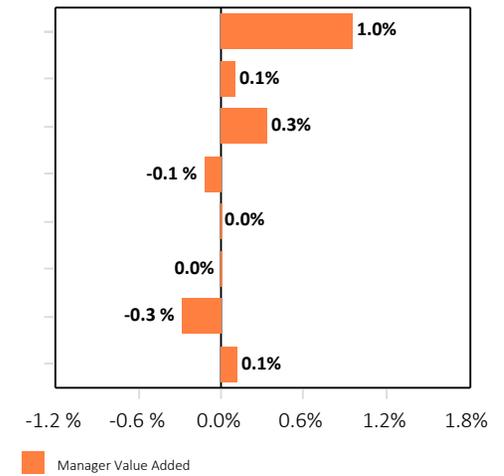
Total Asset Allocation: 0.7%



Asset Allocation Value Added: 0.7%



Total Manager Value Added: 1.1%



Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund (GOF)

Periods Ended December 31, 2025



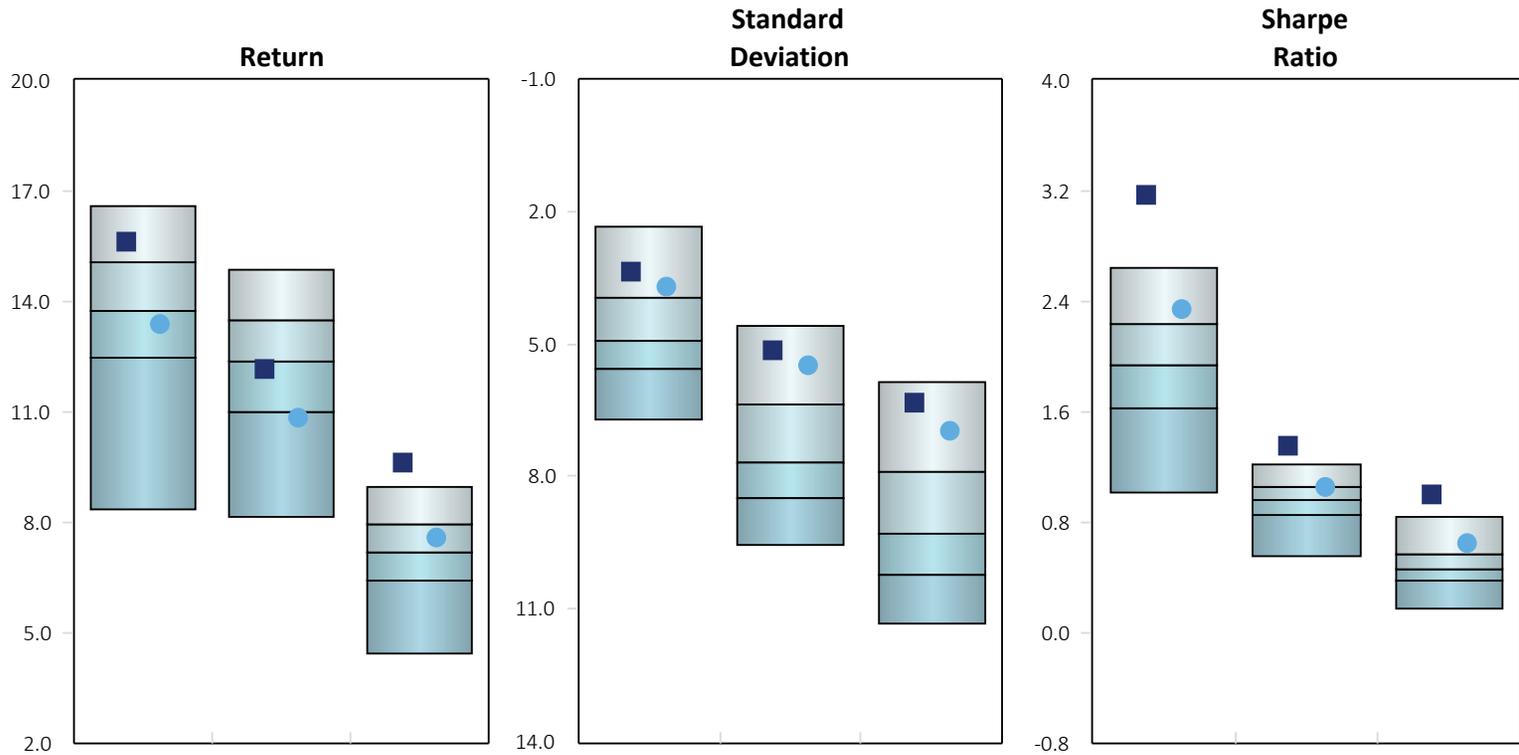
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	3.03 (3)	15.64 (16)	15.64 (16)	12.18 (53)	9.61 (2)	10.17 (2)
● OSERS Policy Benchmark	2.42 (20)	13.38 (60)	13.38 (60)	10.83 (78)	7.59 (38)	8.45 (55)
5th Percentile	2.87	16.60	16.60	14.88	8.95	9.67
1st Quartile	2.35	15.09	15.09	13.48	7.96	9.00
Median	2.07	13.75	13.75	12.36	7.20	8.53
3rd Quartile	1.74	12.49	12.49	11.01	6.40	7.94
95th Percentile	0.99	8.36	8.36	8.15	4.44	5.98
Population	418	416	416	390	379	345

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
 Ohio SERS performance is Gross of Fees

Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans-Total Fund (GOF)

Periods Ended December 31, 2025



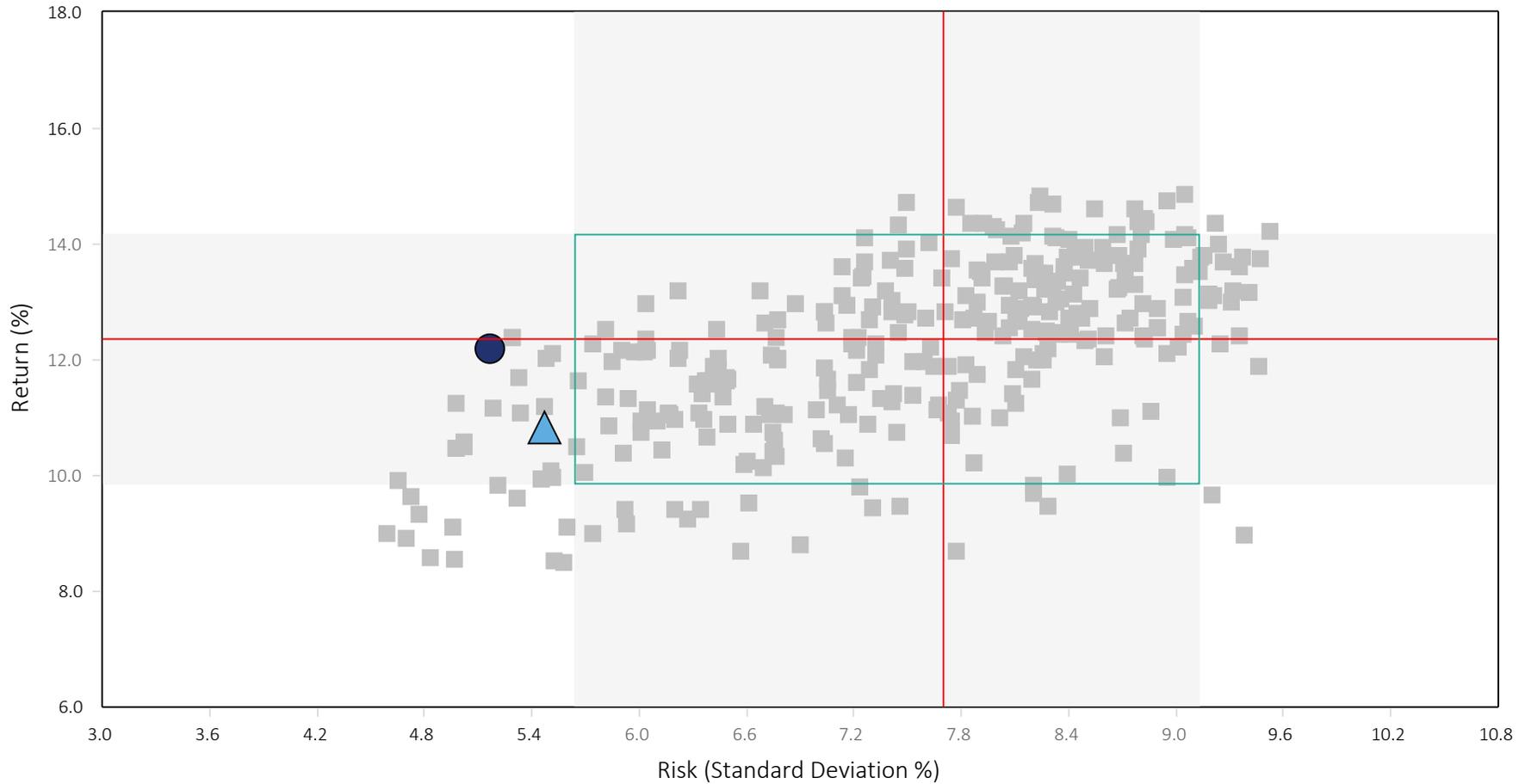
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	15.64 (16)	12.18 (53)	9.61 (2)	3.37 (14)	5.16 (9)	6.32 (8)	3.17 (2)	1.35 (2)	1.00 (2)
● OSERS Policy Benchmark	13.38 (60)	10.83 (78)	7.59 (38)	3.69 (19)	5.47 (12)	6.95 (14)	2.34 (18)	1.05 (27)	0.64 (14)
5th Percentile	16.60	14.88	8.95	2.36	4.59	5.87	2.64	1.22	0.85
1st Quartile	15.09	13.48	7.96	3.95	6.39	7.89	2.24	1.06	0.56
Median	13.75	12.36	7.20	4.93	7.70	9.28	1.93	0.96	0.46
3rd Quartile	12.49	11.01	6.40	5.58	8.51	10.22	1.62	0.85	0.38
95th Percentile	8.36	8.15	4.44	6.69	9.53	11.35	1.02	0.56	0.18

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.
 Ohio SERS performance is Gross of Fees

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended January 1, 2023 To December 31, 2025



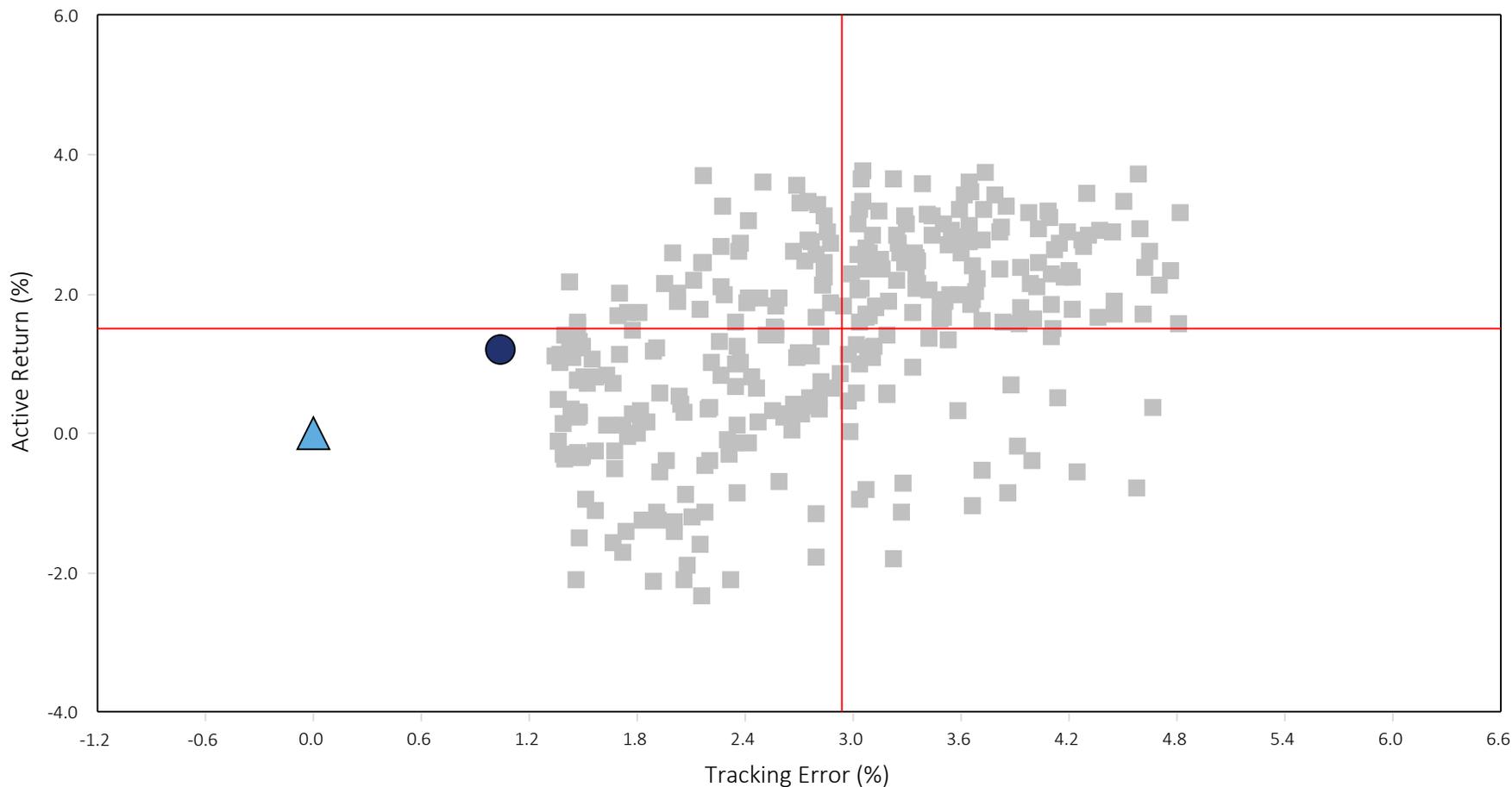
	Return	Standard Deviation
● Total Fund	12.18	5.16
▲ OSERS Policy Benchmark	10.83	5.47
— Median	12.36	7.70

Calculation based on monthly periodicity.
Ohio SERS performance is Gross of Fees

Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended January 1, 2023 To December 31, 2025



	Active Return	Tracking Error
● Total Fund	1.21	1.04
▲ OSERS Policy Benchmark	0.00	0.00
— Median	1.51	2.94

Calculation based on monthly periodicity.
Ohio SERS performance is Gross of Fees

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees										
	Market Value \$000	%	1 Month	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date
Total Fund	21,959,008	100.00	0.90	3.02	15.18	7.55	15.18	11.51	8.92	9.48	7.28	8.10	10/1/1994
OSERS Policy Benchmark			1.17	2.42	13.38	6.95	13.38	10.83	7.59	8.45	7.03	7.98	
Value Added			-0.27	0.59	1.80	0.60	1.80	0.68	1.33	1.04	0.25	0.12	
Global Equity	9,793,434	44.66	1.65	4.08	24.70	12.18	24.70	21.02	11.46	12.12	8.48	8.92	7/1/2002
Global Equity Benchmark			1.04	3.29	22.34	11.17	22.34	20.63	11.04	11.61	8.22	8.56	
Value Added			0.61	0.79	2.36	1.02	2.36	0.39	0.42	0.51	0.26	0.36	
Global Private Equity	2,697,914	12.30	0.14	2.97	12.33	5.69	12.33	10.40	16.47	16.28	13.60	13.15	10/1/1994
Global PE Benchmark			3.03	3.03	10.00	7.10	10.00	7.23	12.60	12.64	11.24	12.48	
Value Added			-2.90	-0.06	2.33	-1.40	2.33	3.17	3.87	3.64	2.36	0.66	
Global Private Credit	1,200,627	5.48	0.01	2.13	7.21	3.52	7.21	9.72	9.76			10.32	7/1/2020
Global PC Benchmark			0.71	2.14	9.04	4.33	9.04	9.59	7.87			7.58	
Value Added			-0.70	-0.01	-1.84	-0.81	-1.84	0.12	1.89			2.74	
Global Fixed Income	2,887,194	13.17	0.02	1.44	8.35	3.65	8.35	6.05	0.69	3.16	4.26	5.32	10/1/1994
Fixed Income Benchmark			-0.07	1.20	7.58	3.35	7.58	4.87	-0.24	2.07	3.28	4.64	
Value Added			0.09	0.25	0.77	0.30	0.77	1.17	0.94	1.09	0.98	0.67	
Cash Accounts	849,738	3.73	0.34	1.00	4.20	2.07	4.20	4.79	3.17	2.19	1.90	1.90	7/1/2002
FTSE 1 Month T-Bill			0.34	1.02	4.35	2.13	4.35	4.95	3.25	2.17	1.63	1.64	
Value Added			0.00	-0.03	-0.15	-0.06	-0.15	-0.16	-0.08	0.02	0.27	0.26	

Ohio SERS performance is Net of Fees.

Total Fund assets are greater than the sum of the components due to the addition of notional values from overlay strategies.

Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2025

	Allocation		Performance (%) Net of Fees										
	Market Value \$000	%	1 Month	1 Quarter	YTD	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date
Global Real Estate	2,174,208	9.92	0.16	1.09	2.22	1.15	2.22	-4.78	4.38	5.82	4.86	6.76	9/1/1994
Global Real Estate Benchmark			1.22	1.22	4.70	2.46	4.70	-2.54	3.80	5.03	6.52	8.21	
Value Added			-1.06	-0.13	-2.48	-1.31	-2.48	-2.24	0.58	0.78	-1.66	-1.46	
Global Infrastructure	1,499,670	6.84	1.52	2.85	9.38	4.79	9.38	8.61	9.18	10.16		10.11	10/1/2015
Global Infrastructure Benchmark			1.87	1.87	7.69	3.79	7.69	2.21	6.81	6.54	6.69		
Value Added			-0.35	0.97	1.69	1.00	1.69	6.40	2.37	3.62	3.42		
Opportunistic & Tactical	856,222	3.90	1.29	4.92	16.38	10.00	16.38	11.08	10.59	8.98		7.79	6/1/2013
Opportunistic Benchmark			0.02	1.57	9.30	4.14	9.30	6.66	1.64	4.27	4.69		
Value Added			1.27	3.35	7.08	5.86	7.08	4.42	8.95	4.71	3.10		

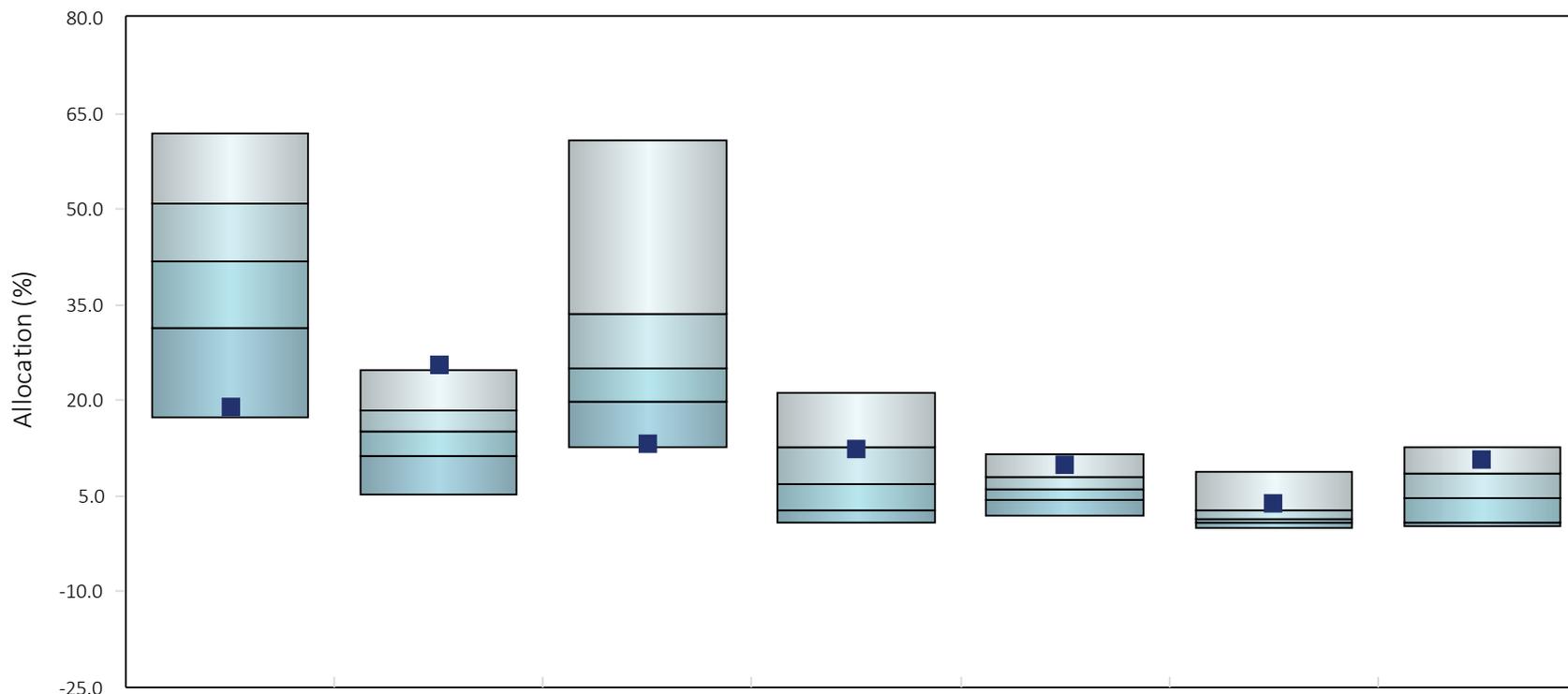
Ohio SERS performance is Net of Fees.

Total Fund assets are greater than the sum of the components due to the addition of notional values from overlay strategies.

Plan Sponsor TF Asset Allocation

Total Fund vs All Public Plans-Total Fund

Periods Ended December 31, 2025



	US Equity	Global ex-US Equity	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents	Other
■ Total Fund	19.04	25.62	13.17	12.30	9.92	3.73	10.74
5th Percentile	61.82	24.71	60.69	21.20	11.45	8.69	12.61
1st Quartile	50.81	18.52	33.42	12.72	7.94	2.78	8.60
Median	41.89	15.20	24.93	6.92	6.02	1.45	4.58
3rd Quartile	31.39	11.25	19.74	2.85	4.43	0.73	0.90
95th Percentile	17.38	5.26	12.59	0.72	1.81	0.06	0.21

*Other: Infrastructure, Opportunistic & Tactical
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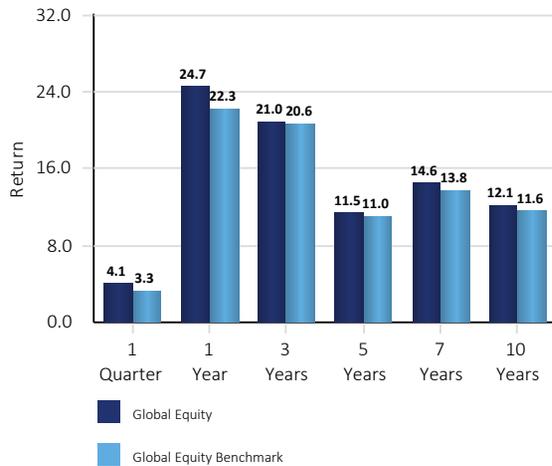
Global Equity

Performance Summary

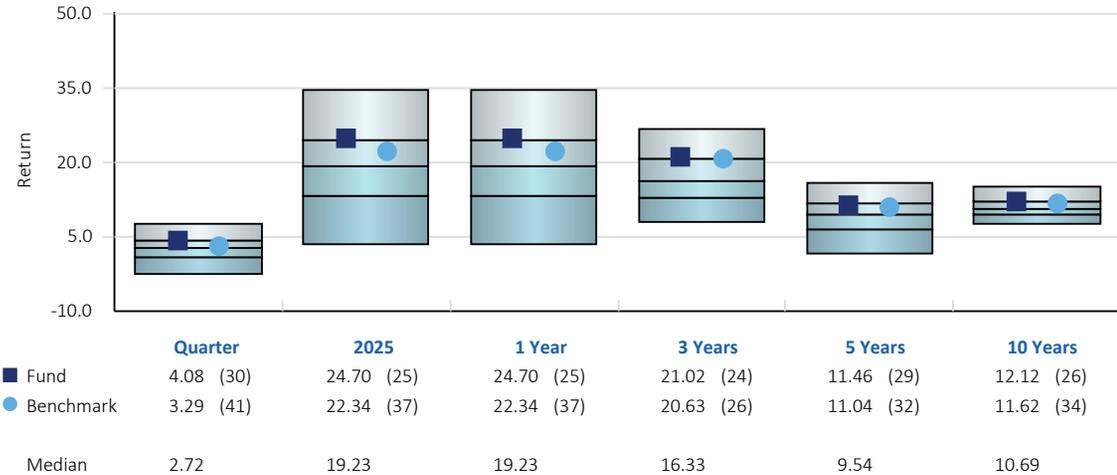
Global Equity

Periods Ended December 31, 2025

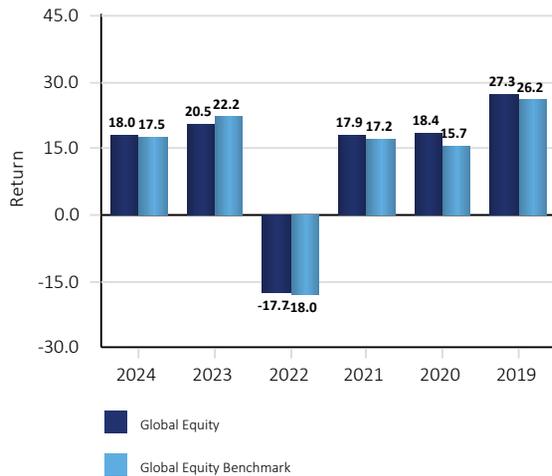
Comparative Performance



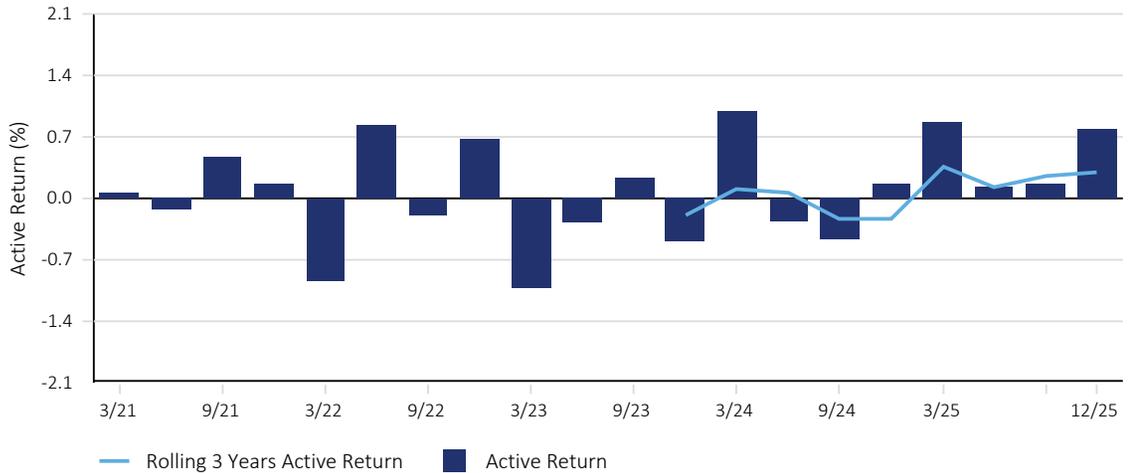
Peer Group Analysis: IM Global Equity (SA+CF)(NOF)



Comparative Performance



Quarterly Active Return



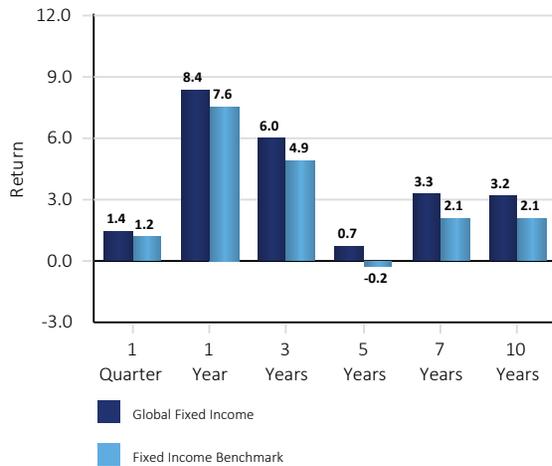
Global Fixed Income

Performance Summary

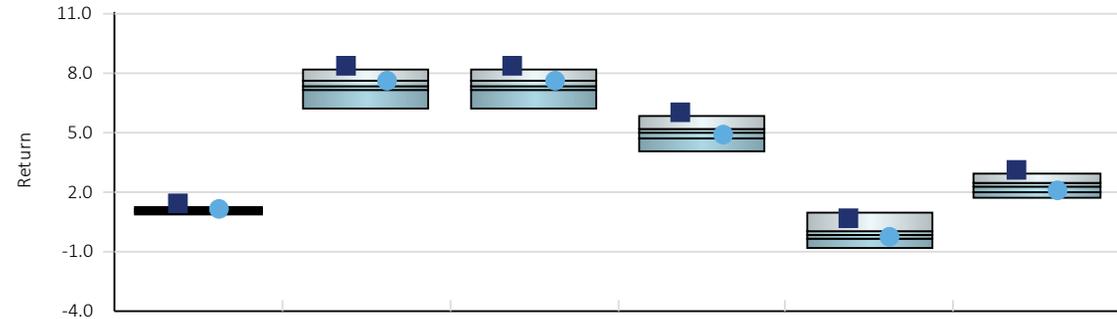
Global Fixed Income

Periods Ended December 31, 2025

Comparative Performance

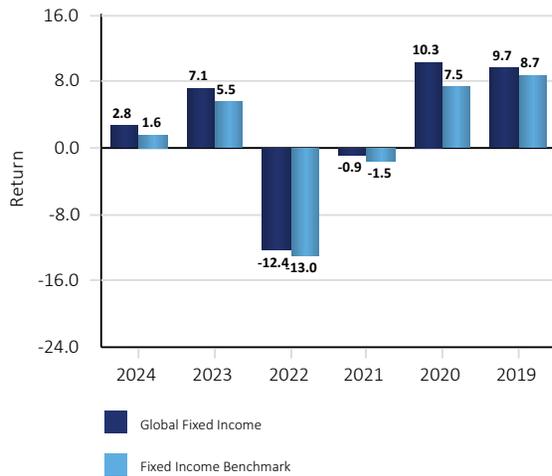


Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF) (NOF)

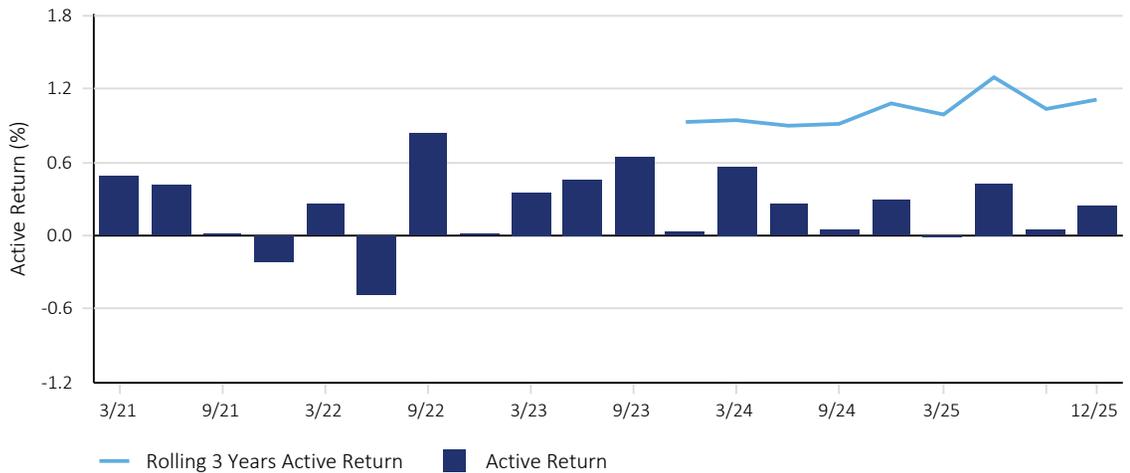


	Quarter	2025	1 Year	3 Years	5 Years	10 Years
■ Fund	1.44 (3)	8.35 (3)	8.35 (3)	6.05 (5)	0.69 (8)	3.16 (5)
● Benchmark	1.20 (15)	7.58 (29)	7.58 (29)	4.87 (60)	-0.24 (61)	2.07 (73)
Median	1.05	7.35	7.35	4.96	-0.17	2.28

Comparative Performance



Quarterly Active Return



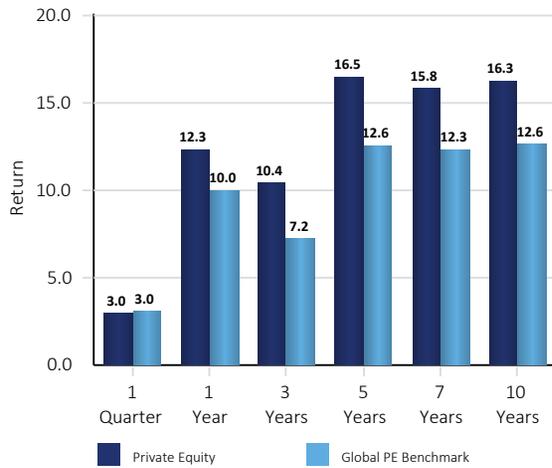
Global Private Equity

Performance Summary

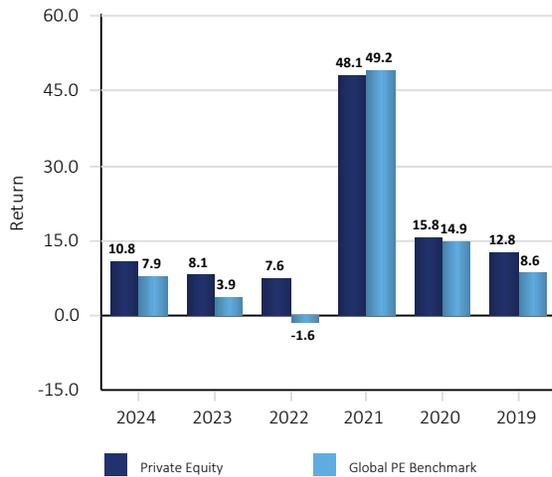
Global Private Equity

Periods Ended December 31, 2025

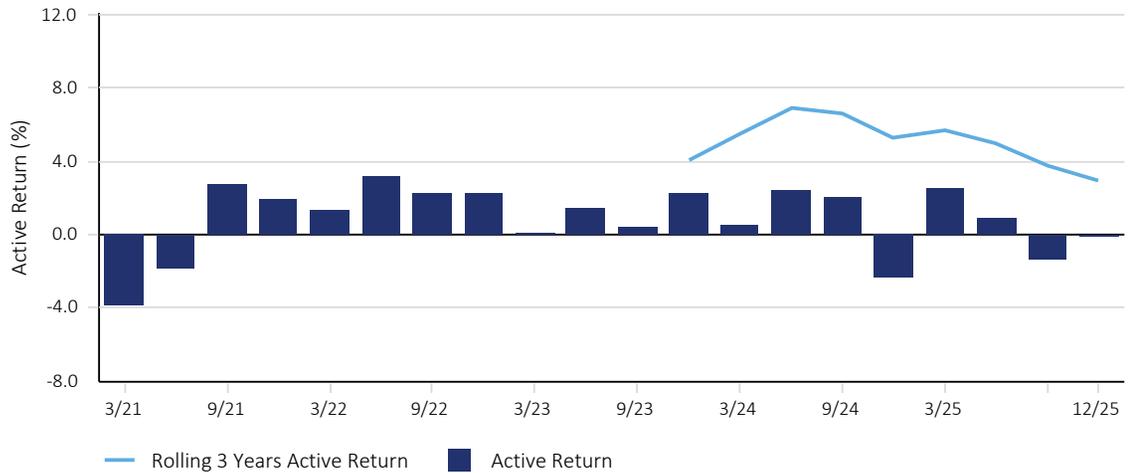
Comparative Performance



Comparative Performance



Quarterly Active Return



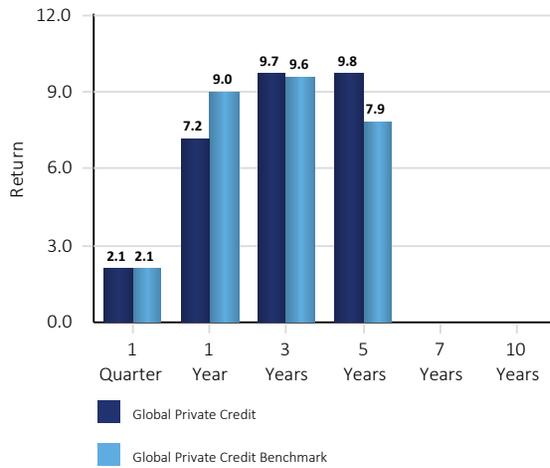
Global Private Credit

Performance Summary

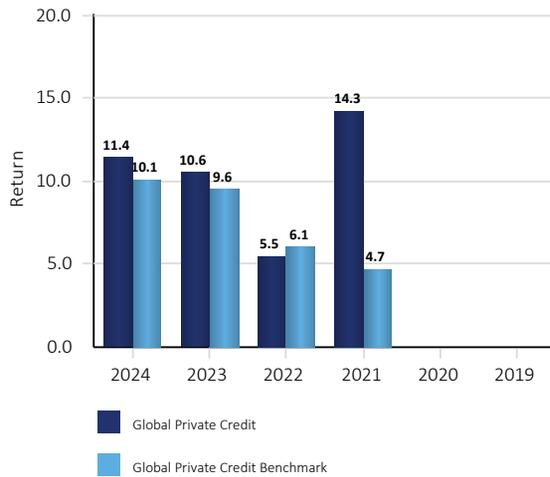
Global Private Credit

Periods Ended December 31, 2025

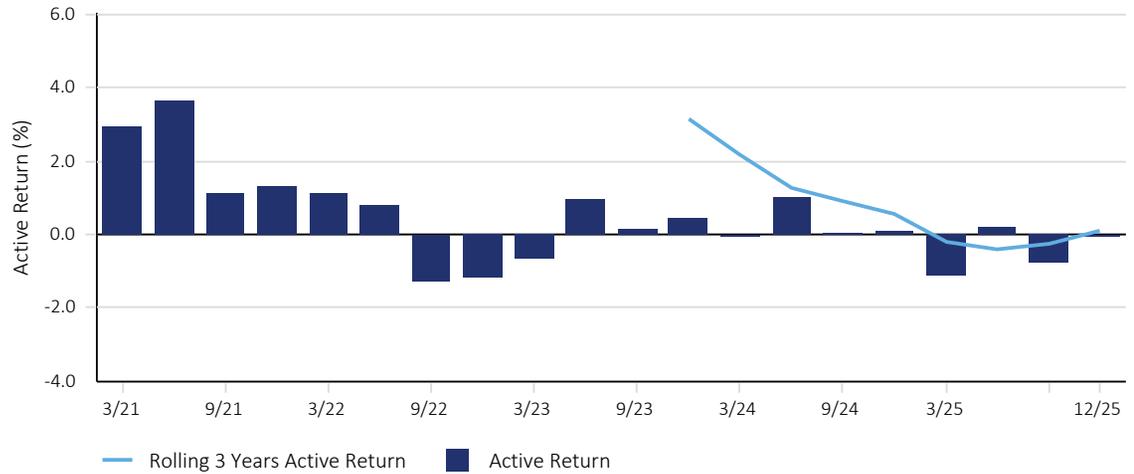
Comparative Performance



Comparative Performance



Quarterly Active Return



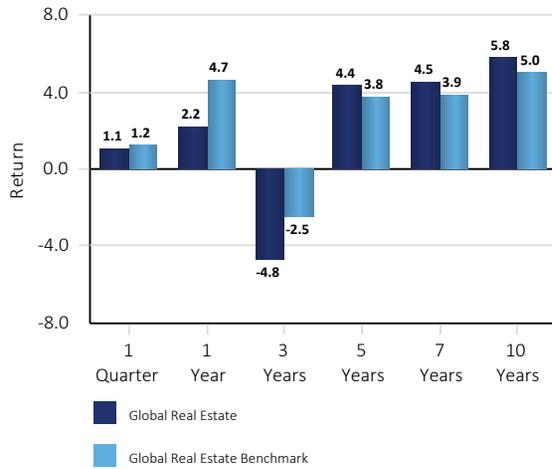
Real Estate & Infrastructure

Performance Summary

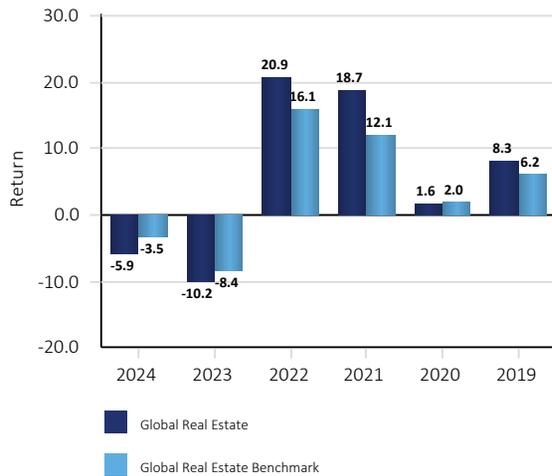
Real Estate

Periods Ended December 31, 2025

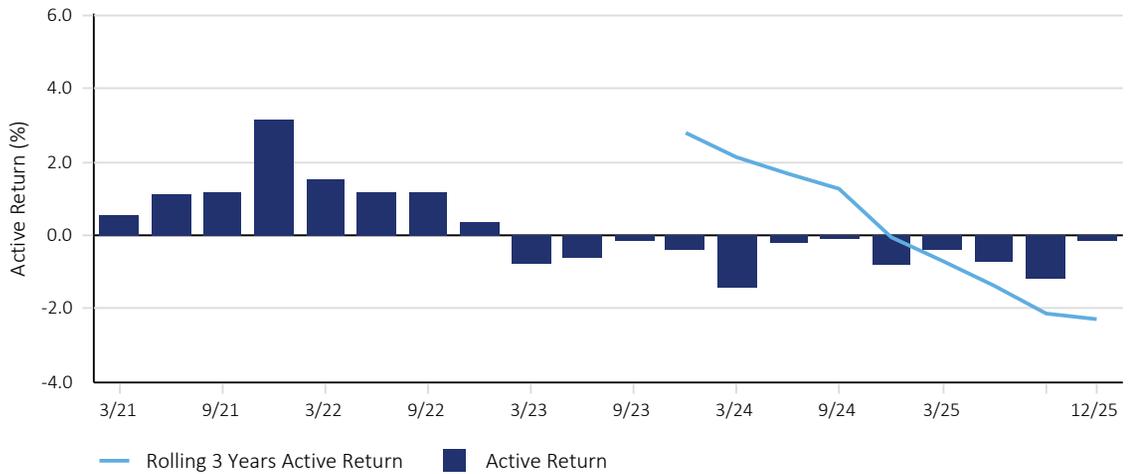
Comparative Performance



Comparative Performance



Quarterly Active Return

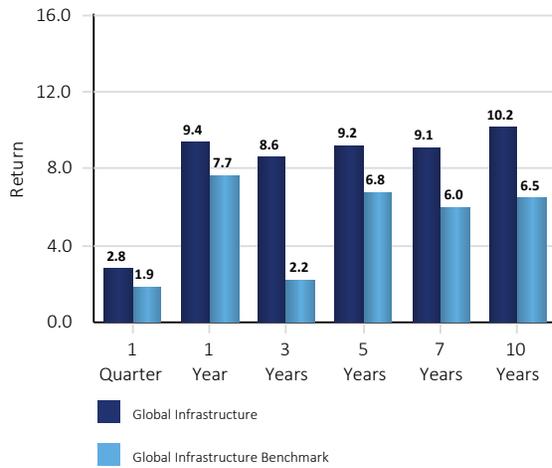


Performance Summary

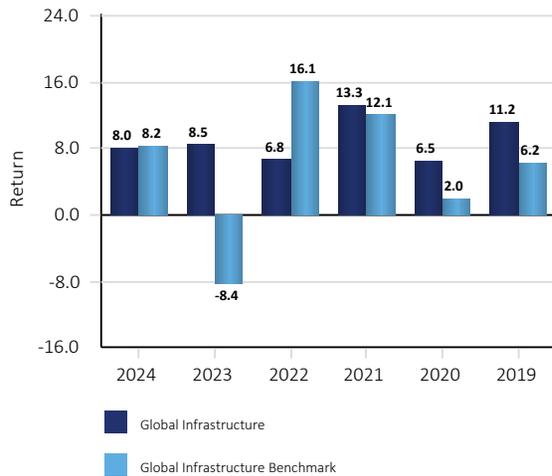
Infrastructure

Periods Ended December 31, 2025

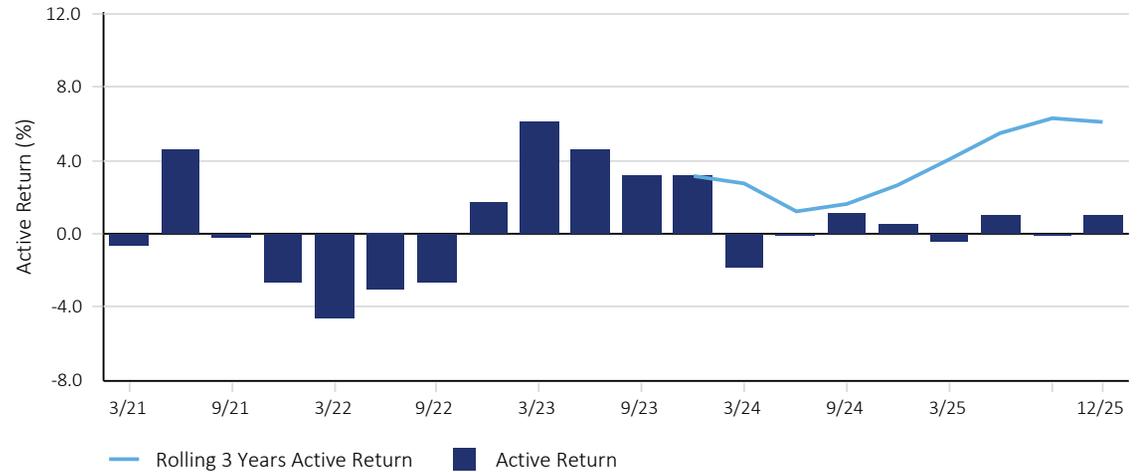
Comparative Performance



Comparative Performance



Quarterly Active Return



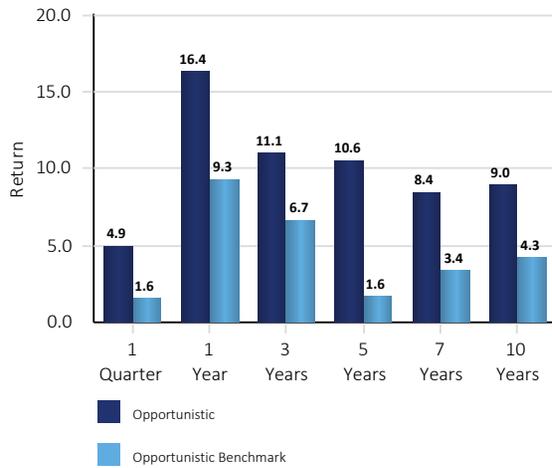
Opportunistic & Tactical

Performance Summary

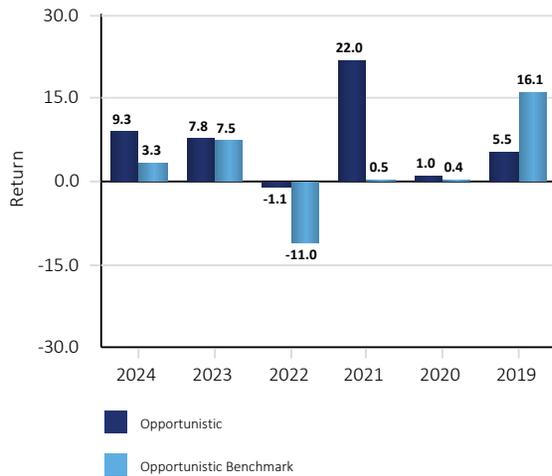
Opportunistic & Tactical

Periods Ended December 31, 2025

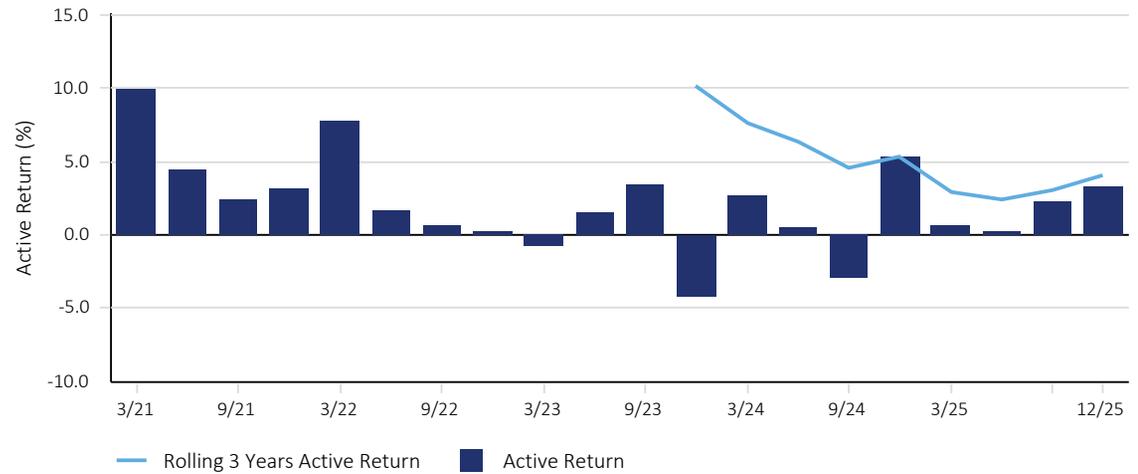
Comparative Performance



Comparative Performance



Quarterly Active Return



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Ohio SERS Investment Report

Monthly Report to the Board

For the period ending: December 31, 2025

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

Meeting Date: February 2026



Investment Agenda

- Annual Portfolio Review – Global Equities.
- Quarterly performance report for the period ended December 31, 2025, presented by Wilshire Associates.
- Investment report and economic update for the period ended December 31, 2025
- Capital Market Assumptions Review, presented by Wilshire Associates.



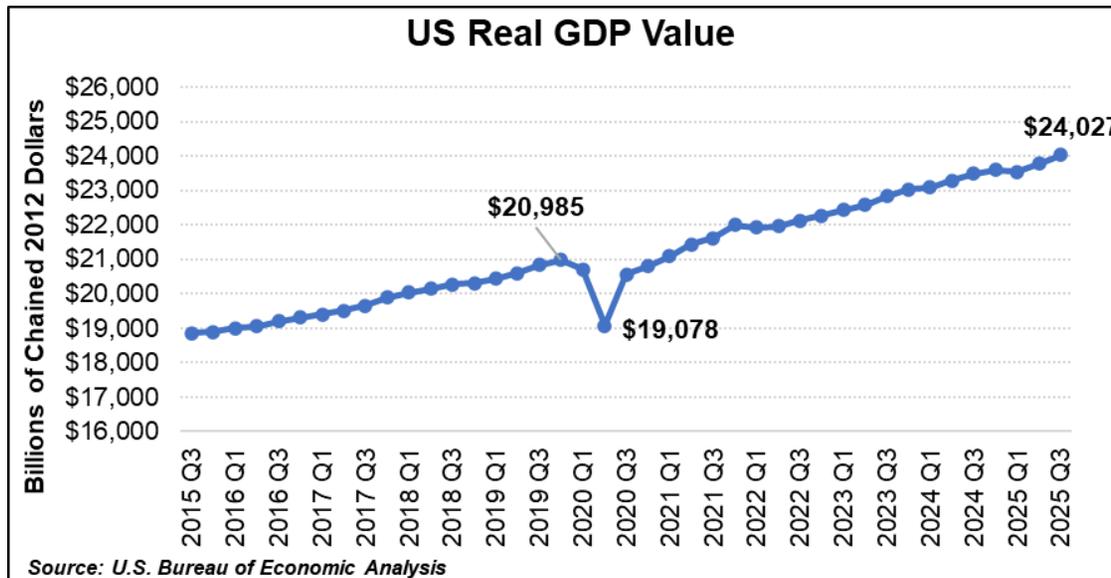
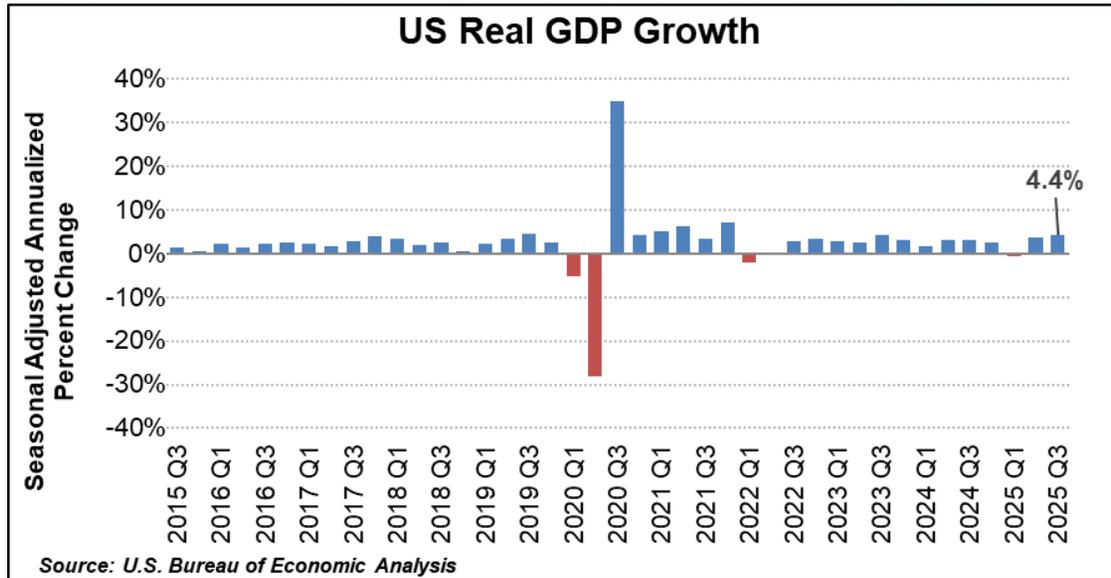
Economic and Financial Market Outlook

- GDP grew 4.4% annualized in Q3, 2025, and 2.3% over the past year, mainly driven by personal consumption expenditures (PCE). The January Blue Chip Economic Indicators (BCEI) consensus predicts that GDP growth will moderate to 2.1% in 2026 (*Source: Bureau of Economic Analysis and Blue Chip Economic Indicators*).
- The US labor market added 50,000 jobs in December 2025, averaging a monthly gain of 29,000 jobs from October to December 2025, significantly lower than the 179,000 average in 2024. The unemployment rate declined slightly to 4.4% from 4.5% the previous month. The labor force participation rate remained steady at 62.4%. Automatic Data Processing (ADP) reported a 22,000 job gain in January. (*Sources: Bureau of Labor Statistics and Department of Labor*).
- US headline inflation was 2.7% in December. The food index increased 3.1% while the energy index rose 2.3% in the last 12 months. Core inflation, which excludes food and energy, was 2.6%. (*Source: Bureau of Labor Statistics*).
- The 10-year Treasury nominal yield increased 7 basis points to 4.26% in January. As of December, the current 10-year real yield, estimated by the difference between the 10-year Treasury nominal yield and current headline inflation, stood at 1.5%, which is 0.28% below the historical average. Interest rates remained in the range of 3.50-3.75% following three 25 basis point rate cuts by the Federal Reserve throughout 2025.
- The housing market slowed as the S&P Case-Shiller 20-City home price index declined by 0.03% for the month, resulting in a 1.39% one-year return as of November 2025.
- The Consumer Sentiment Index released by Thomson Reuters and the University of Michigan was 56.4 in January, up 6.6% from the previous month but 20.7% lower than last year. Both the US and Global Economic Surprise indices were positive in January, indicating the actual economic data were better than expected. The US reading rose significantly to 40.3 from 14.4 last month; the Global reading increased to 29.1 from 26.1. The latest Leading Economic Index (LEI), issued by the Conference Board, was 97.9 for November. This composite of indicators forecasts economic activities several months ahead. The LEI was down 0.3% for the month and 1.2% for the 6-month period.
- US Manufacturing PMI jumped 4.7 points in January to 52.6, the best reading in more than three years. The index indicates a solid expansion after ten consecutive months in contraction territory. An over-50 level indicates an increase in business activities. Global Manufacturing PMI also rose to a three-month high of 50.9 in January, indicating a mild expansion. (*Source: Institute for Supply Management and S&P Global*).
- In January, equity markets saw gains: US market (Russell 3000) rose 1.55%, Non-US Developed markets (MSCI World ex-USA) increased by 4.72%, and Emerging markets (MSCI EM) led with an 8.85% rise.
- The US fixed income market, Bloomberg US Universal Bond Index, returned 0.15% in January.



ECONOMY

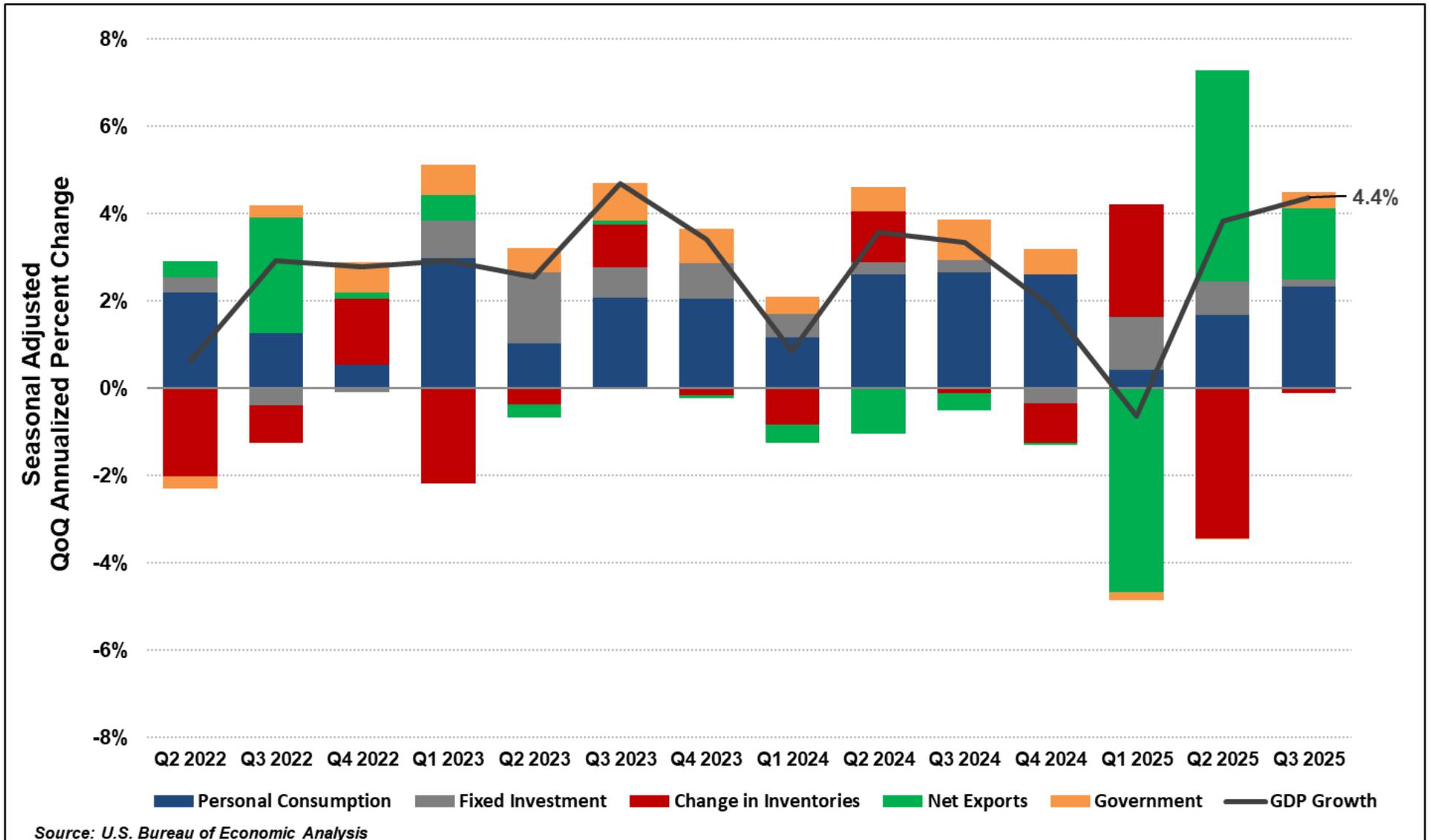
US Real Gross Domestic Product





ECONOMY

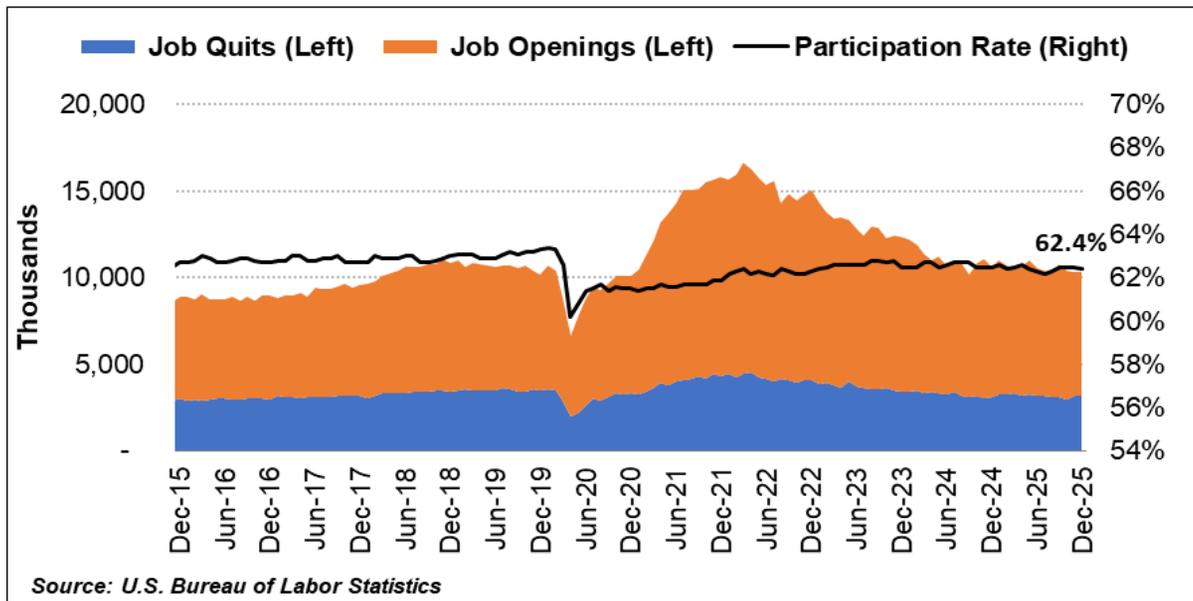
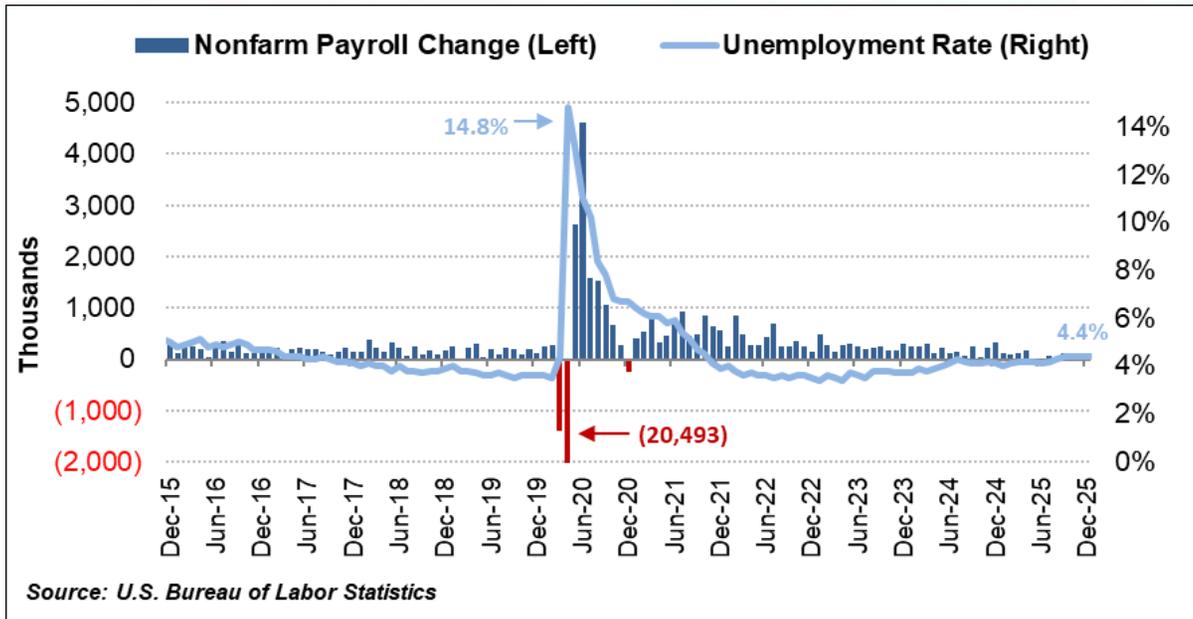
GDP Growth and its Component Contributions





ECONOMY

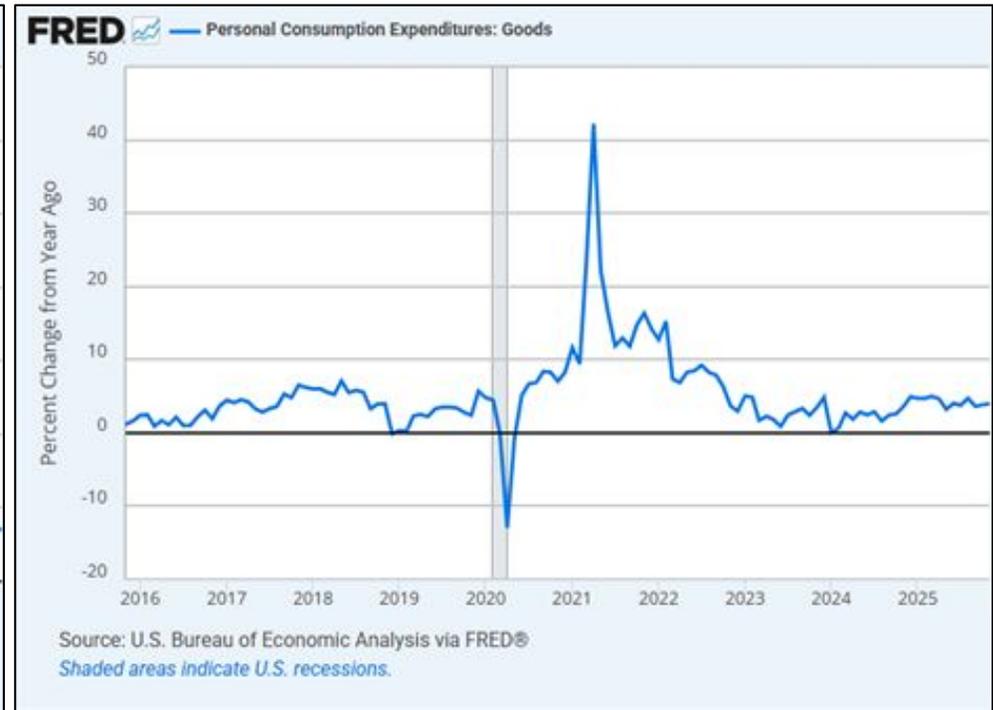
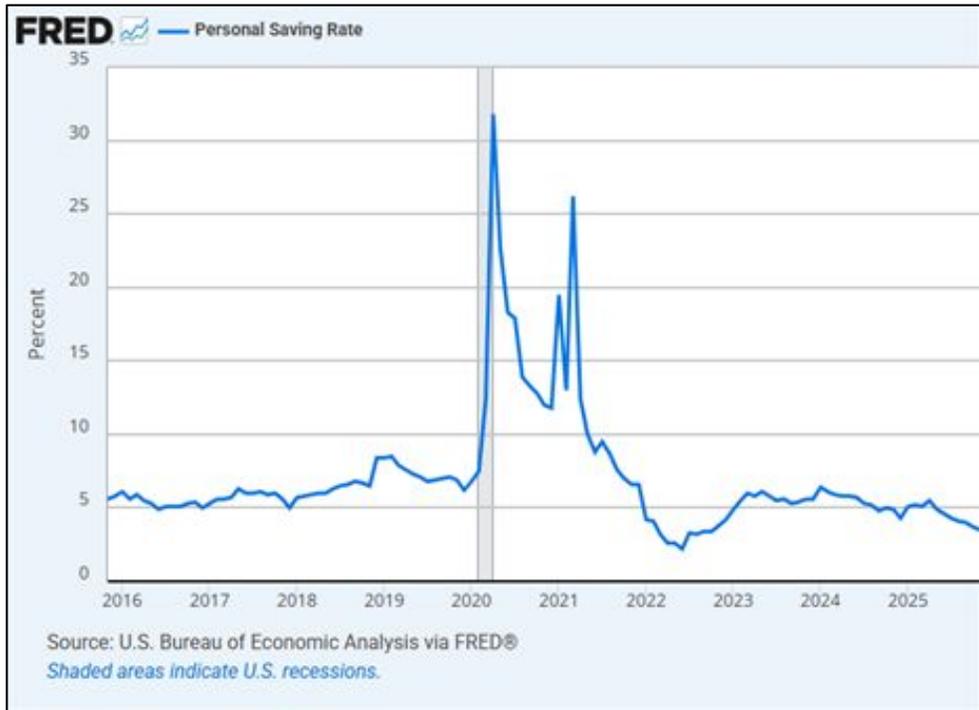
US Labor Market





ECONOMY

Personal Savings Rate & Personal Expenditures: Goods



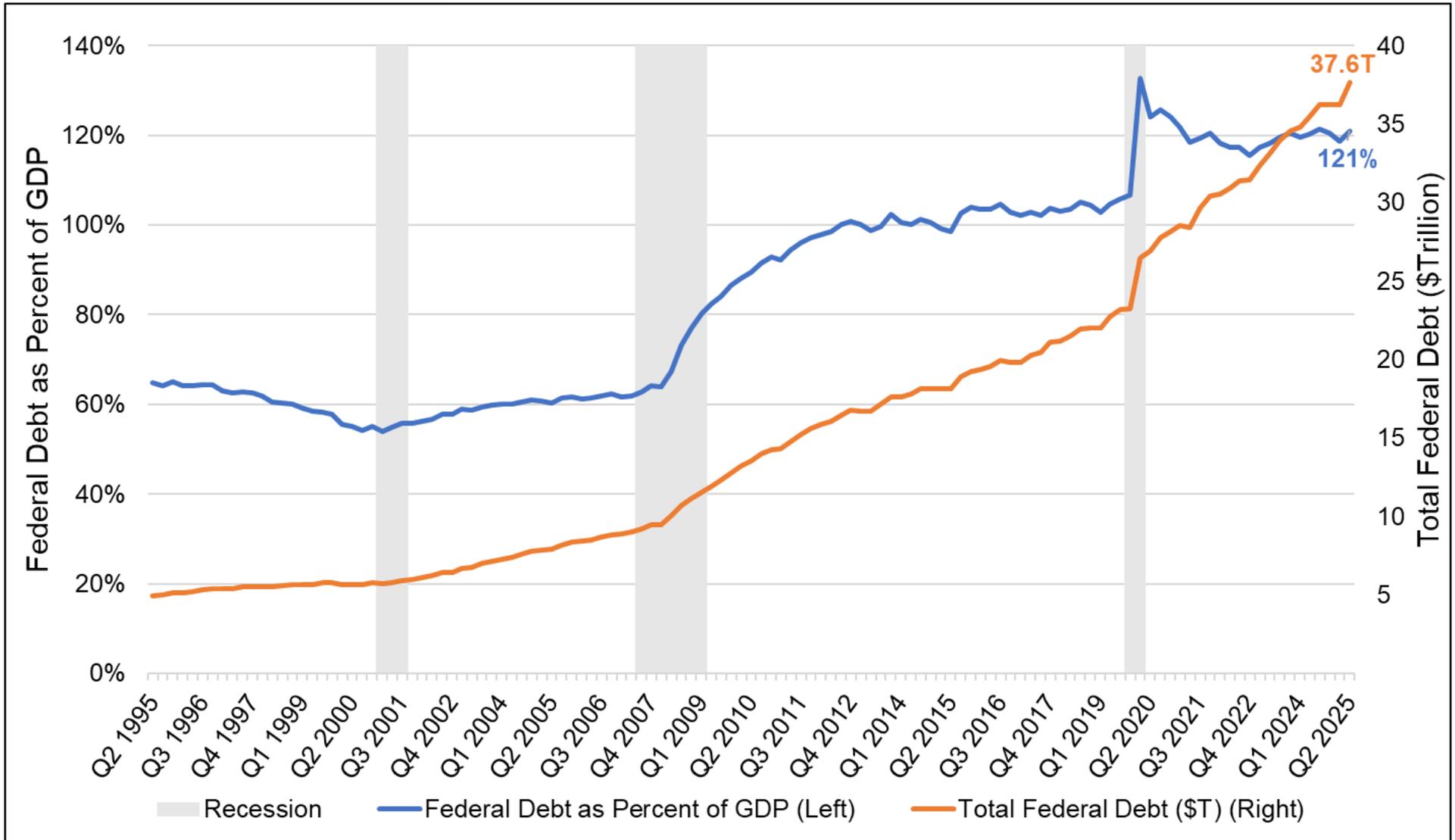
Date	Annual Personal Savings Rate
Jun-22	2.2%
Jun-23	5.8%
Jun-24	5.7%
Jun-25	4.6%
Nov-25	3.5%

Date	Personal Consumption Expenditures: Goods Change from Prior Year
Jun-22	8.5%
Jun-23	0.9%
Jun-24	2.5%
Jun-25	4.0%
Nov-25	4.0%



ECONOMY

Federal Debt in USD and Percentage of GDP

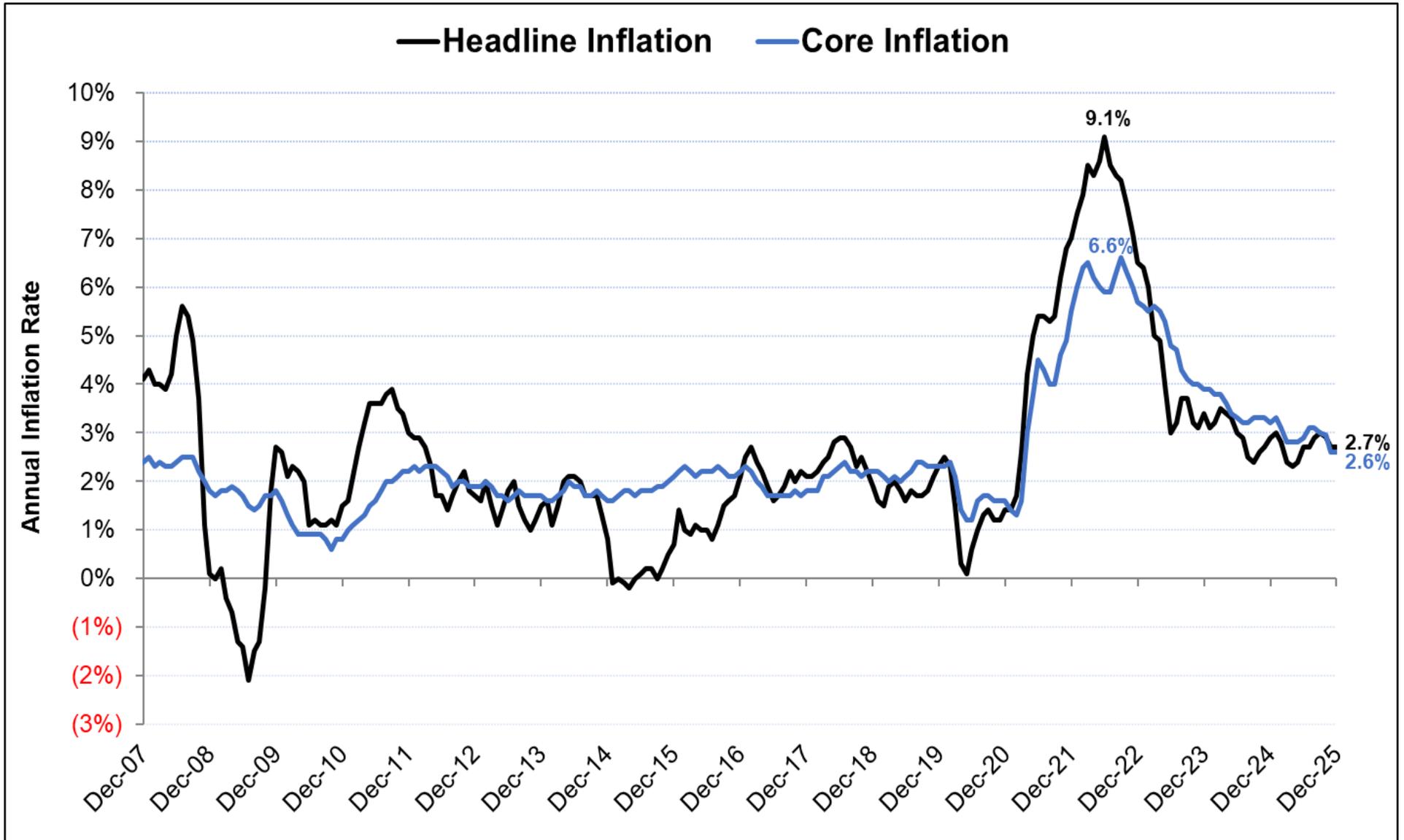


Source: Federal Reserve Bank of St. Louis, U.S. Office of Management and Budget



ECONOMY

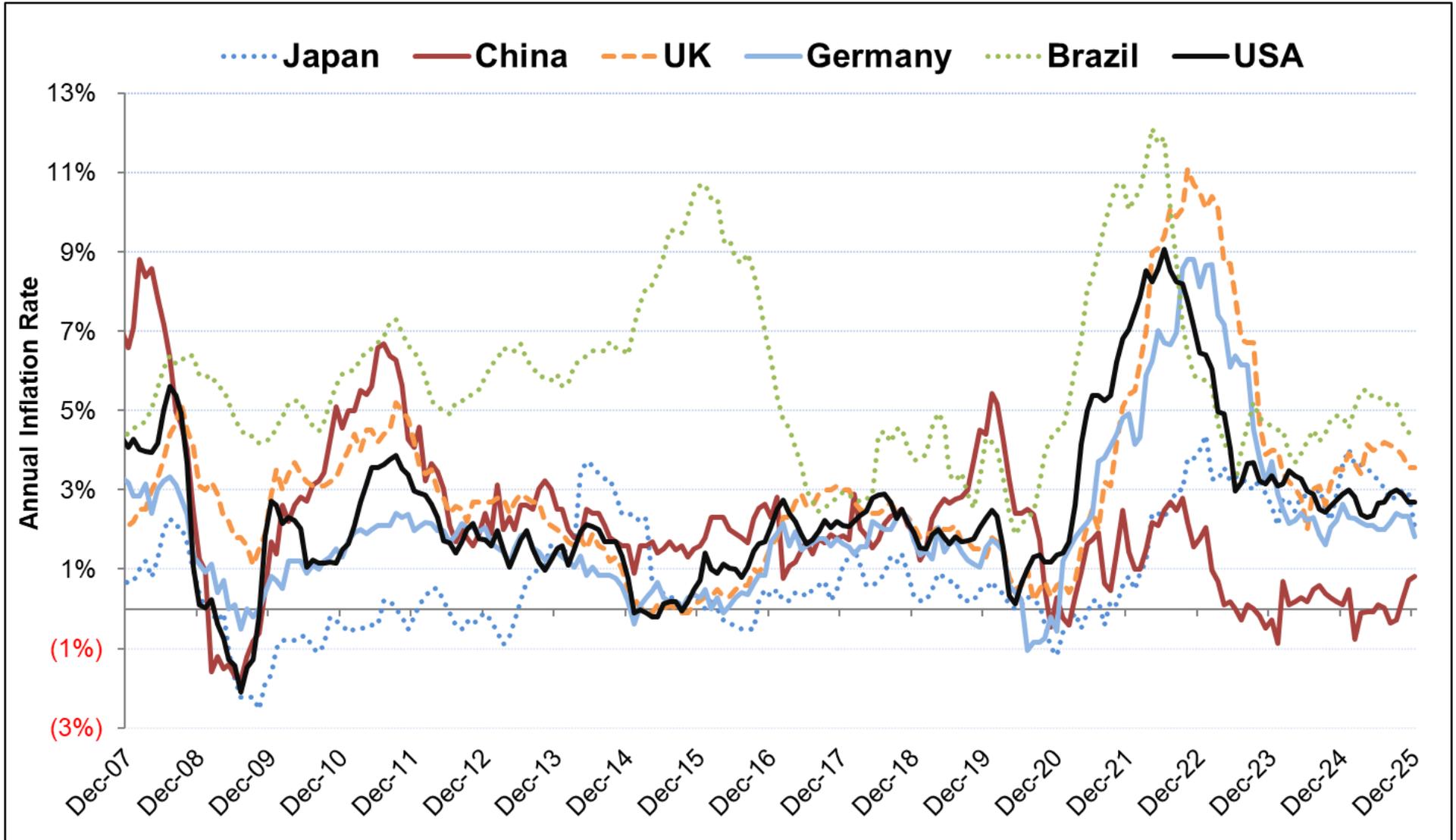
US Inflation





ECONOMY

Global Headline Inflation

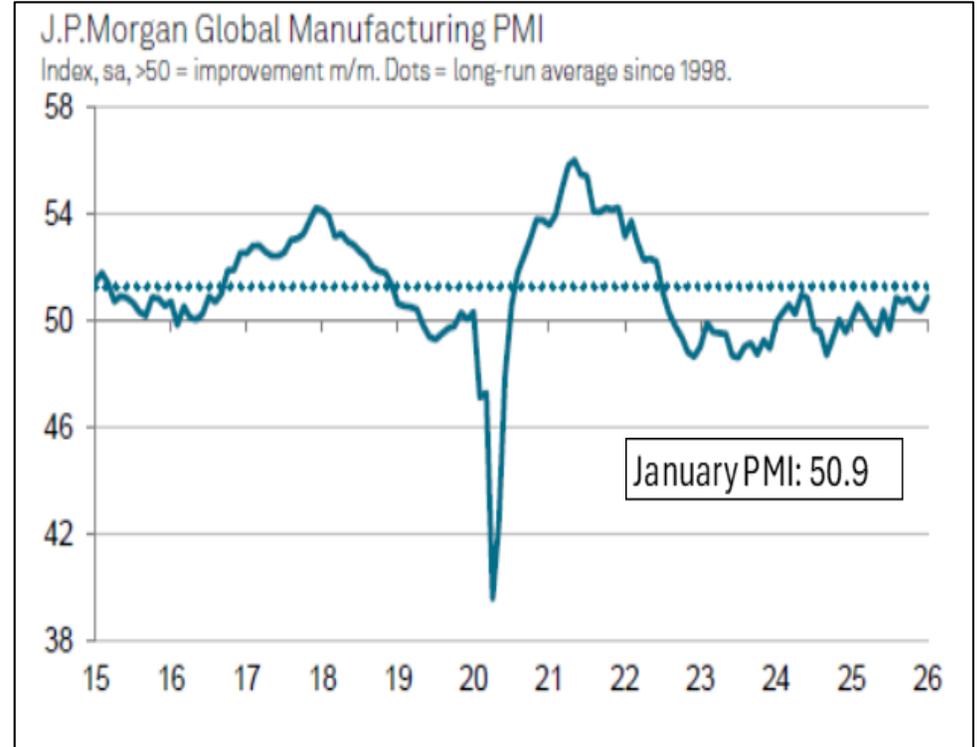


	Japan	China	UK	Germany	Brazil	USA
Dec-25	2.08	0.82	3.55	1.83	4.26	2.68



ECONOMY

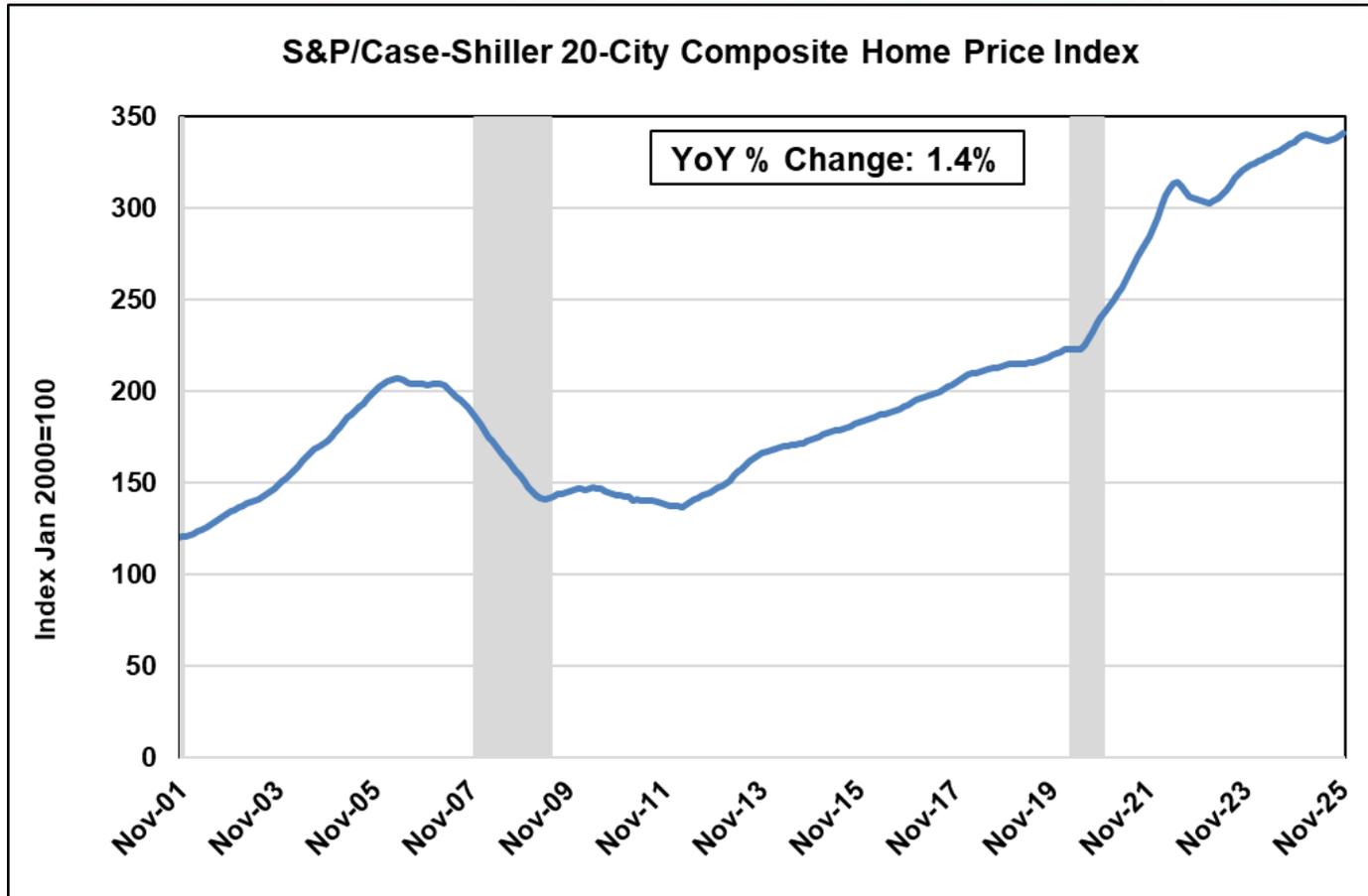
US & Global Manufacturing Activities





ECONOMY

US Housing Market

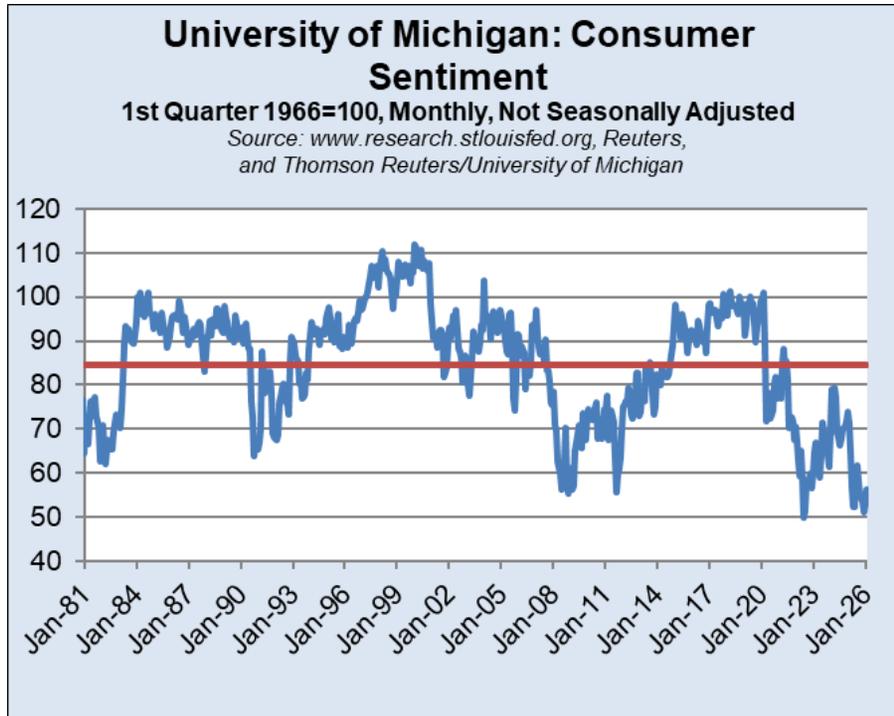


Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-21	269.29
Jul-22	312.08
Jul-23	312.39
Jul-24	330.71
Jul-25	336.77
Nov-25	340.73



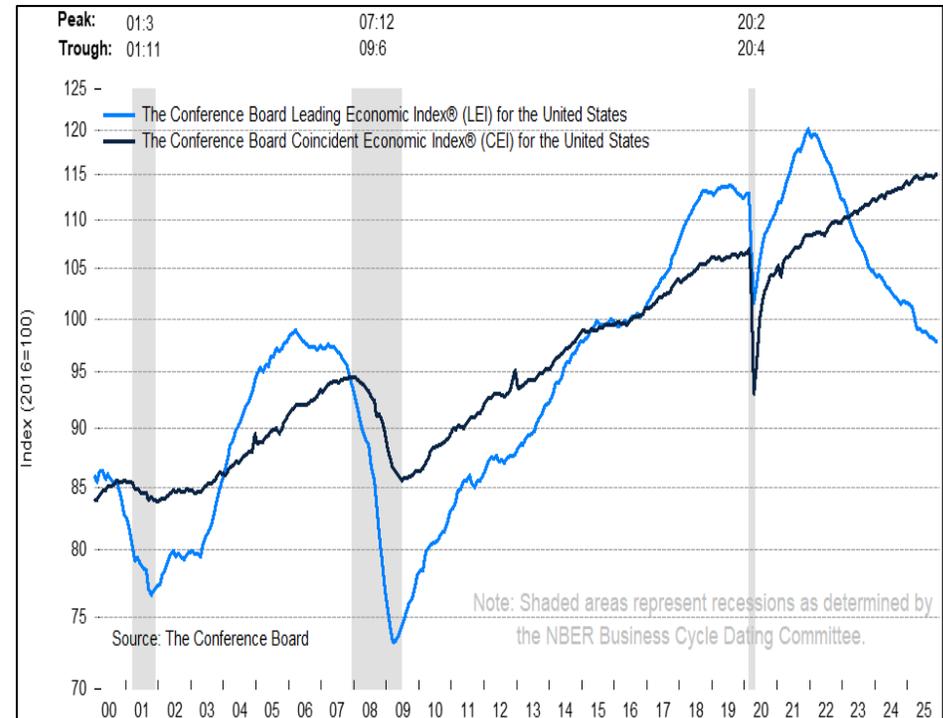
ECONOMY

Consumer Sentiment



Index of Consumer Sentiment				
Jan-26	Dec-25	Jan-25	M-M Change	Y-Y Change
56.4	52.9	71.1	6.6%	-20.7%

The Leading Economic Index (LEI)



Shaded areas represent US recessions

Index	Oct-25	Nov-25	Month -Month Percent Change	6-Month Percent Change (May-Nov)
LEI	98.2 r	97.9 p	-0.3	-1.2

p Preliminary; r Revised; Indexes equal 100 in 2016

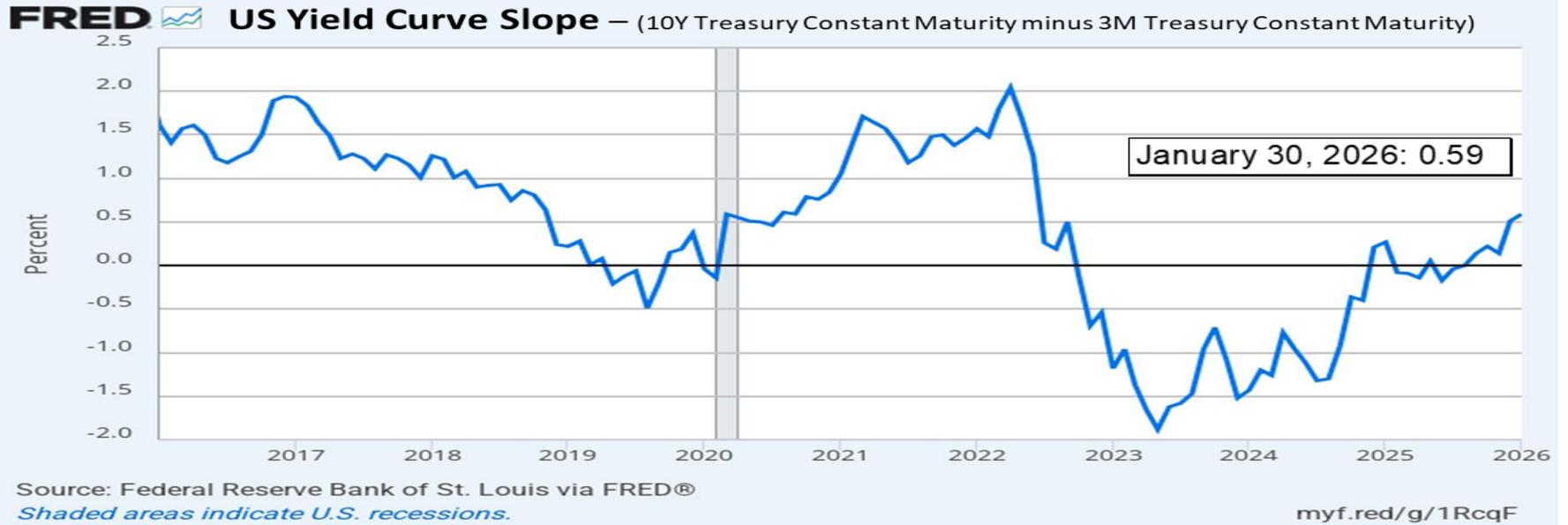
Note: No new data since November 2025

Sources: The Conference Board and advisorperspectives.com

Sources: Thomson Reuters / University of Michigan



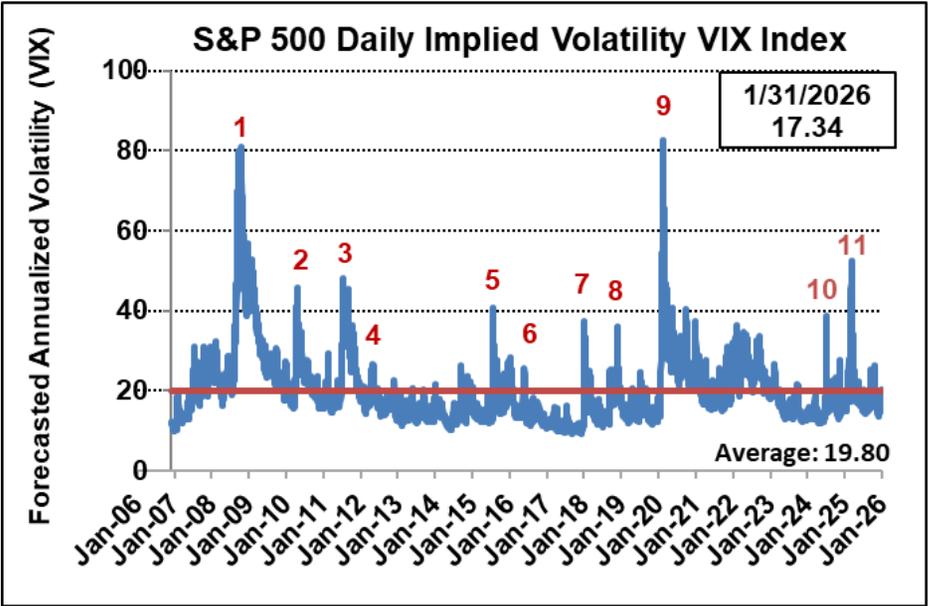
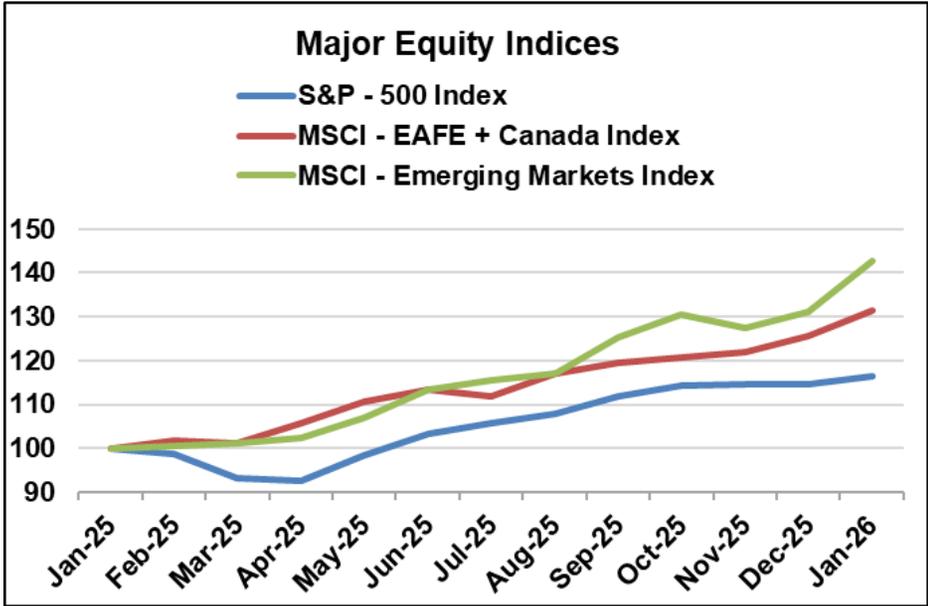
ECONOMY





MARKETS

Equity

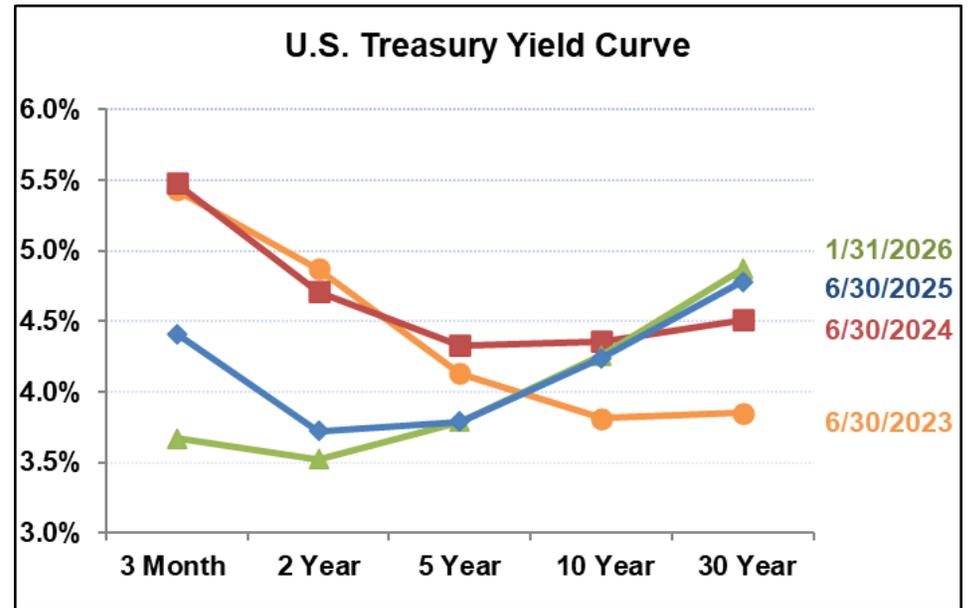
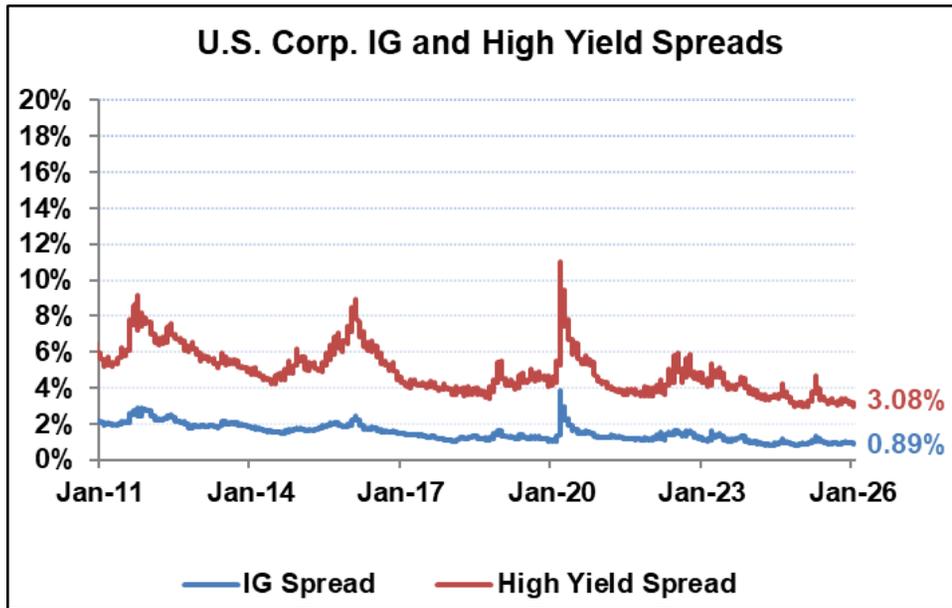


	Return as of 1/31/2026	
	1 Year	FYTD
S&P 500 Index	16.35	12.60
MSCI - EAFE + Canada Index	31.54	16.04
MSCI - Emerging Markets Index	42.84	26.13

- 1** 2008 (Nov.) Financial Crisis S&P 500: -48.8%
- 2** 2010 (May) Flash crash; Europe/ Greece debt S&P 500: -16%
- 3** 2011 (Aug.) US down grade, Europe periphery S&P 500: -19.4%
- 4** 2012 (June) Eurozone double dip S&P 500: -9.9%
- 5** 2015 (Aug.) Global slow down, China, Fed S&P 500: -12.4%
- 6** 2016 (Feb.) Oil crash, US recession fear, China S&P 500: -10.5%
- 7** 2018 (Feb.) Inflation, trade, tech S&P 500 : -10.2%
- 8** 2018 (Dec.) Interest rate hike, trade tension, global slow down S&P 500: -10.5%
- 9** 2020 (Mar.) Coronavirus, S&P 500 : -23.7%
- 10** 2024 (Aug.) Crowded FX (Japanese Yen) trade, recession fear S&P 500: -6.0%
- 11** 2025 (Apr.) Tariff tantrum, S&P 500: -11.5%



MARKETS Fixed Income





MARKETS Foreign Exchange



Date	U.S. / Euro Foreign Exchange Rate U.S. Dollars to One Euro
June-22	1.05
June-23	1.09
June-24	1.07
June-25	1.18
January 30, 2026	1.19

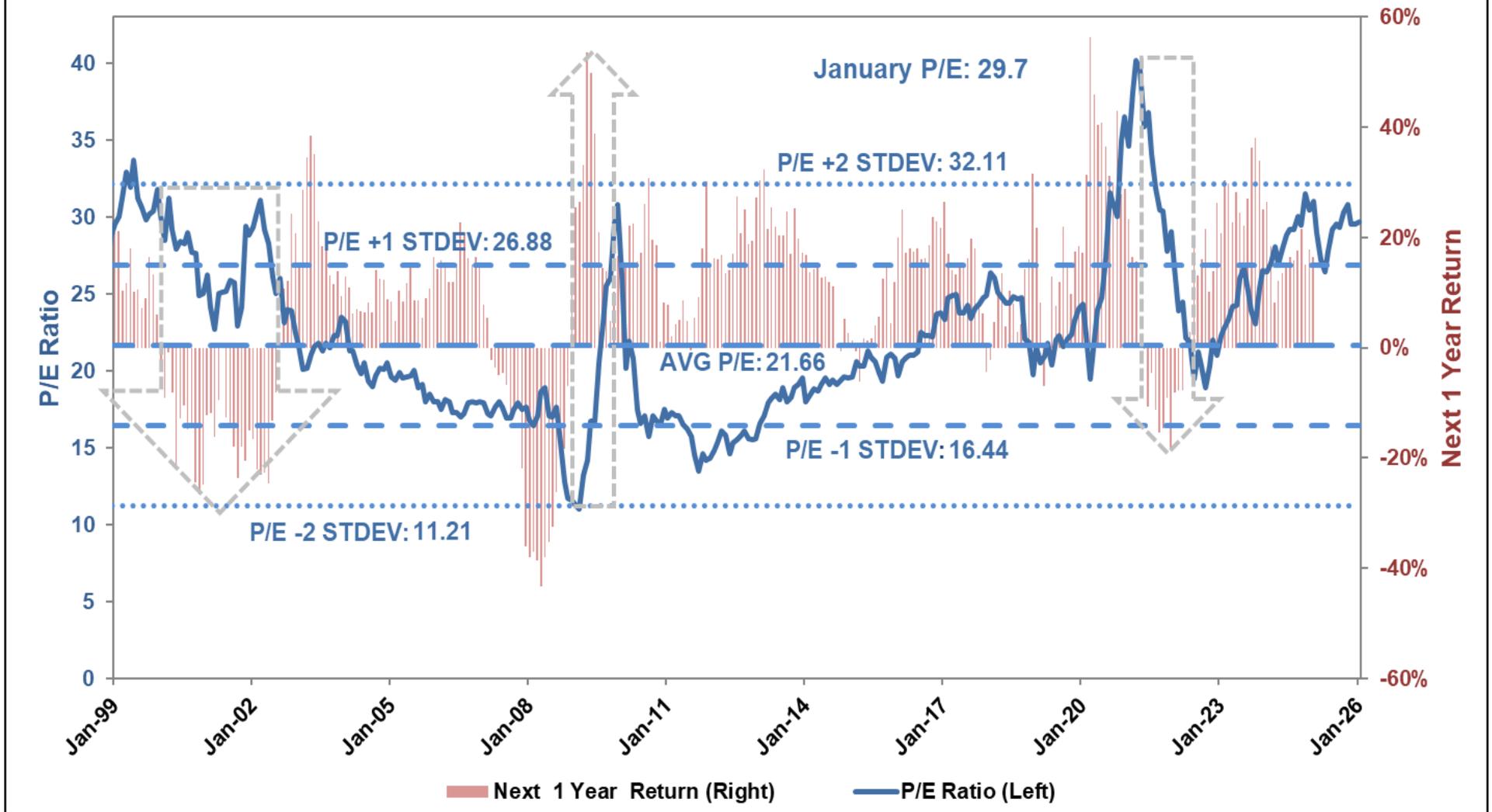
Date	Nominal Broad U.S. Dollar Index January 2006=100
June-22	121.1
June-23	119.9
June-24	124.5
June-25	119.8
January 30, 2026	117.9



VALUATION

US Equity

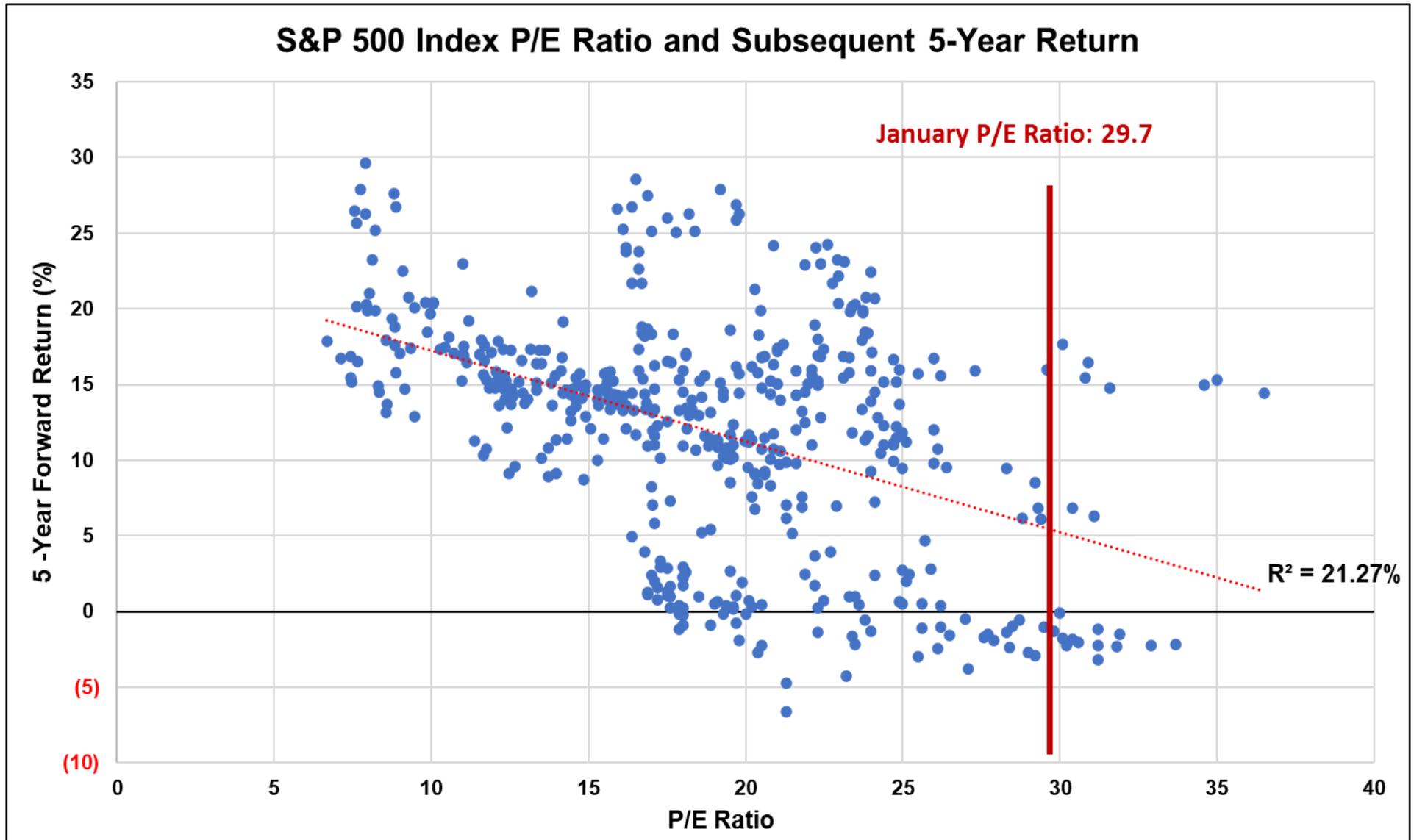
S&P 500 Index P/E Ratio and Next 1 Year Returns





VALUATION

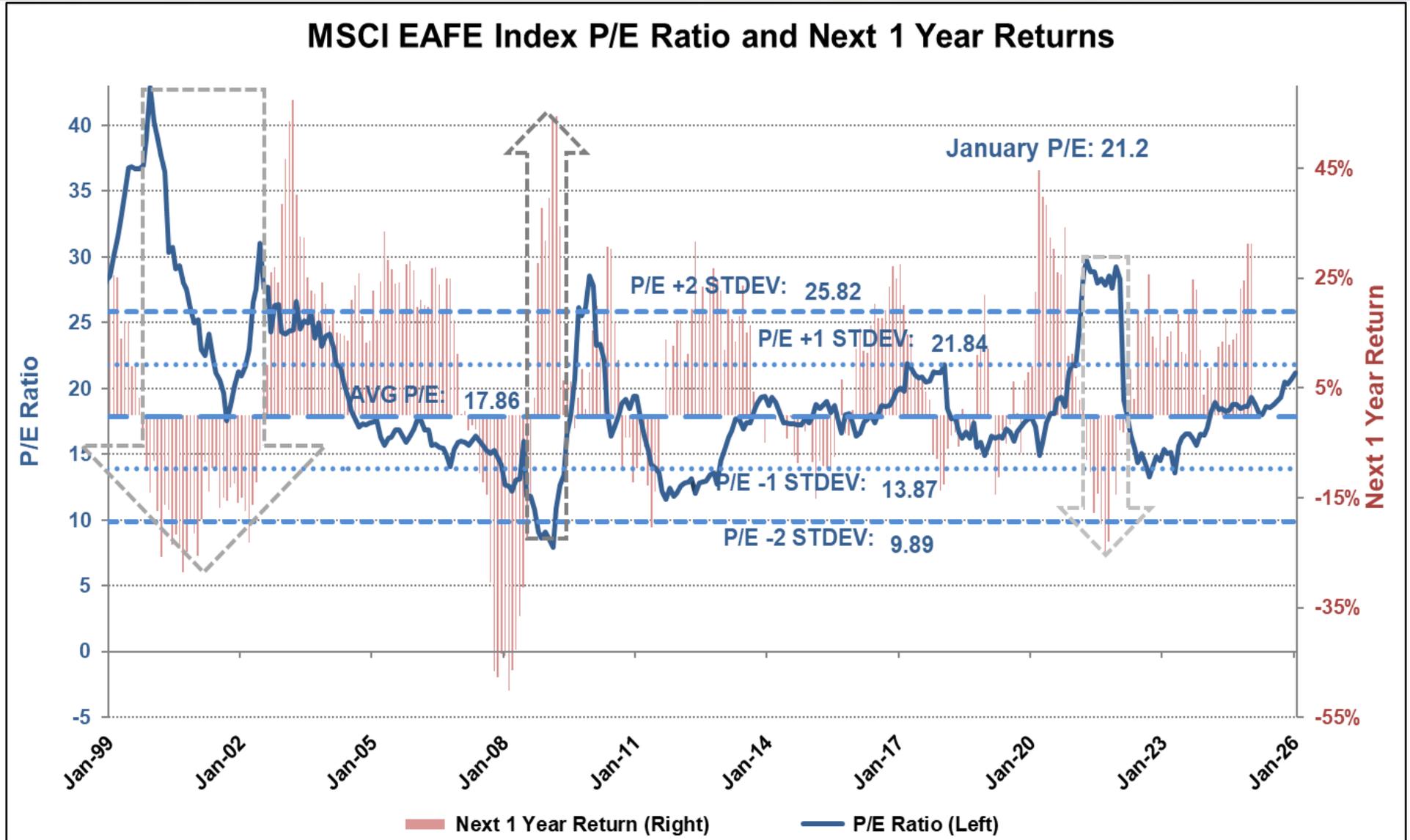
US Equity





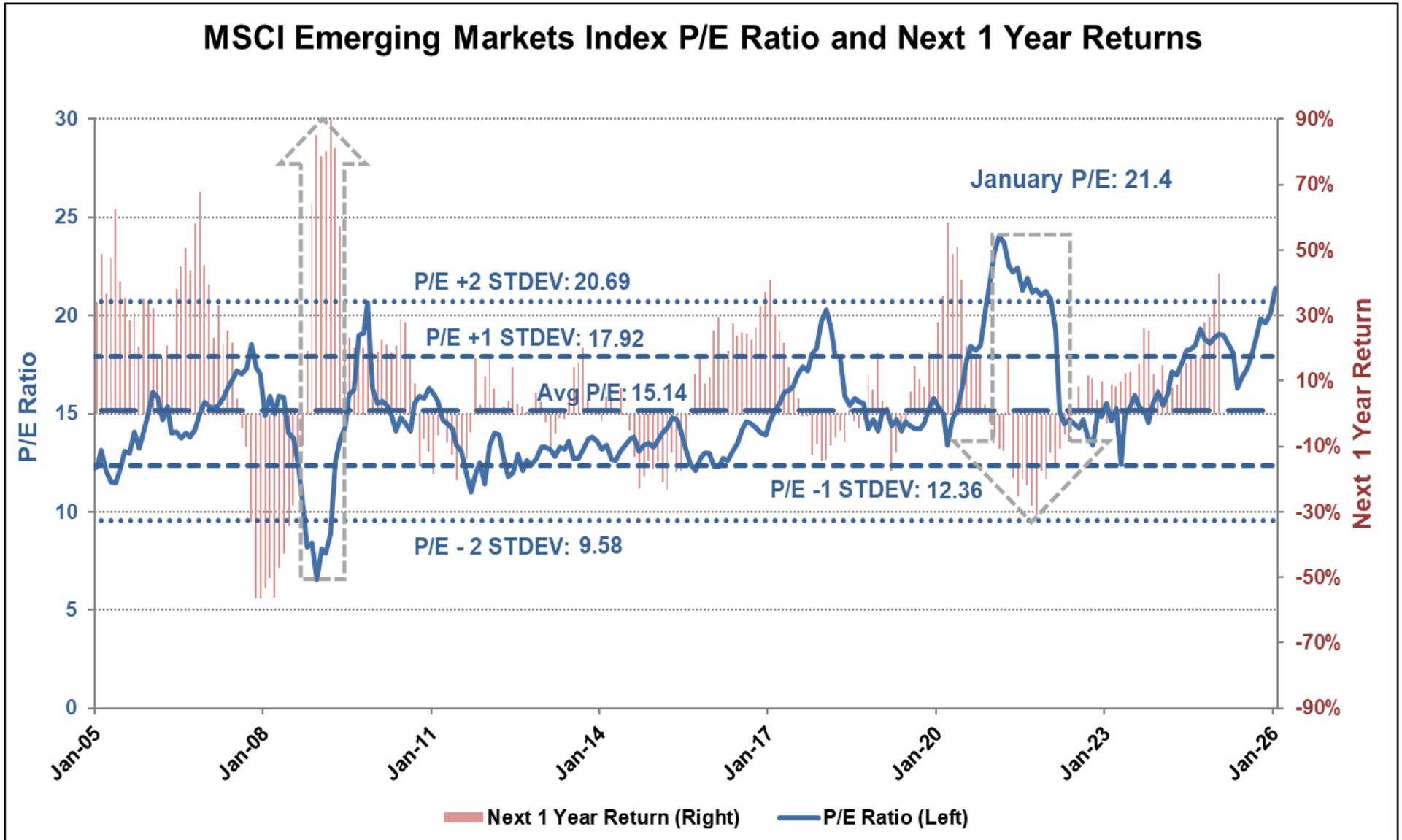
VALUATION

Non US Developed Market Equity





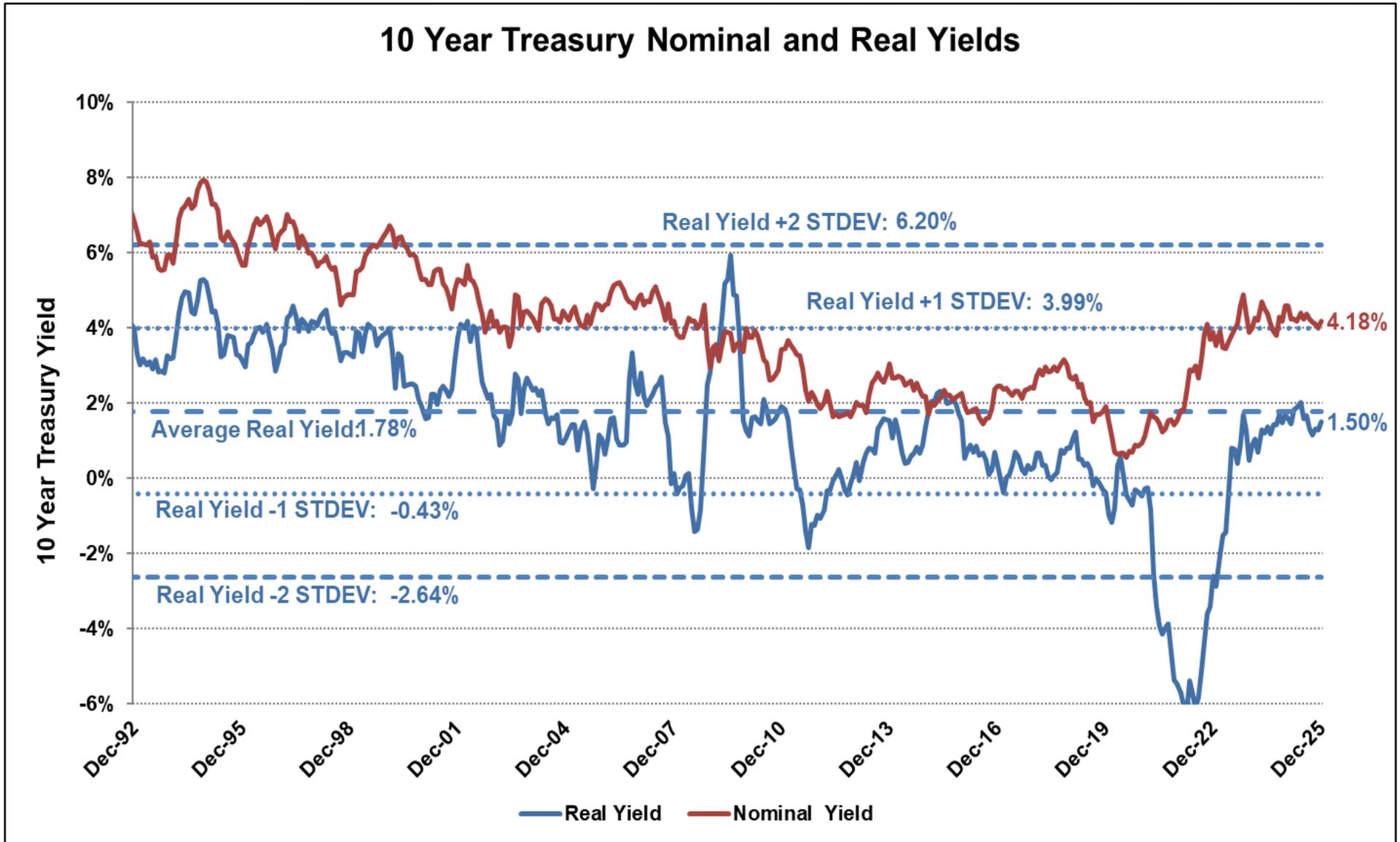
VALUATION Emerging Market Equity





VALUATION

US Treasury Bonds



Sources: Department of the Treasury, Bureau of Labor Statistics



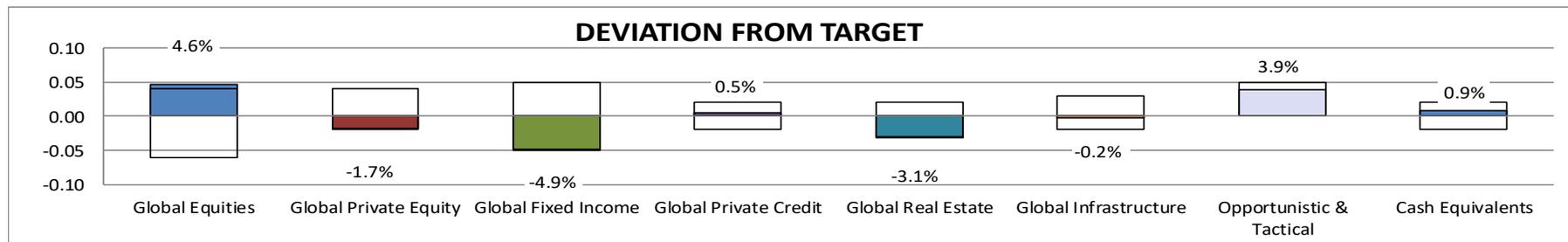
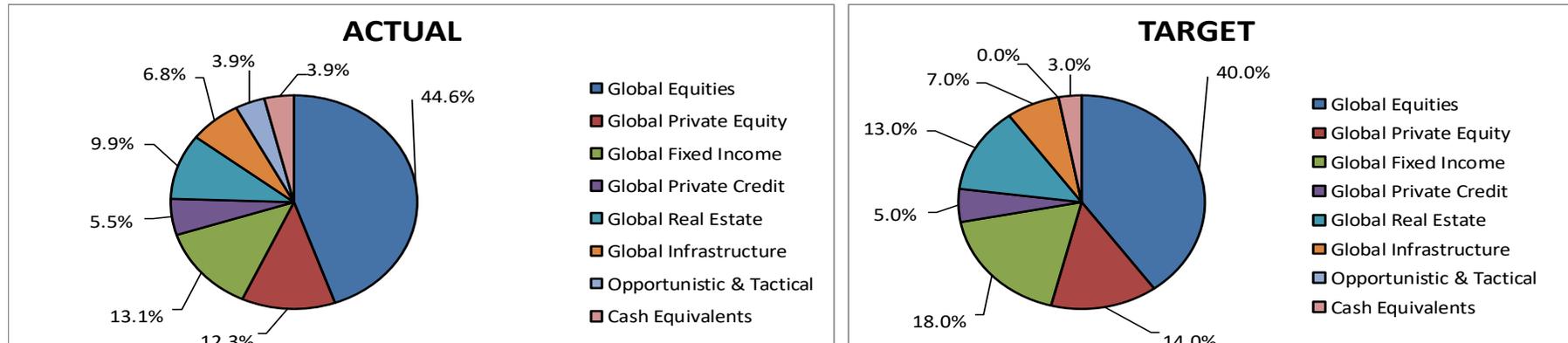
SERS' Investment Portfolios Review



Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
Global Equities	9,793,433,552	44.6%	40.0%	35% - 45%
Global Private Equity	2,697,914,334	12.3%	14.0%	11% - 17%
Global Fixed Income	2,887,194,185	13.1%	18.0%	13% - 23%
Global Private Credit	1,200,626,710	5.5%	5.0%	3% - 7%
Global Real Estate	2,174,208,331	9.9%	13.0%	10% - 15%
Global Infrastructure	1,499,670,421	6.8%	7.0%	5% - 10%
Opportunistic & Tactical	856,222,130	3.9%	0.0%	0% - 5%
Cash Equivalents	849,738,228	3.9%	3.0%	1% - 5%
Short-Term	306,730	0.0%	2.0%	
Russell EA Overlay	5	0.0%	0.0%	
Direct Rebalance Overlay	6,308,565	0.0%	0.0%	
Transition / Operational Account	666,548	0.0%	0.0%	
Currency Overlay	24,584,775	0.1%	0.0%	
SERS Cash	817,871,604	3.7%	0.0%	
Total Fund	21,959,007,891	100.0%	100.0%	

Source: Clearwater Analytics





CHANGE IN NET ASSETS

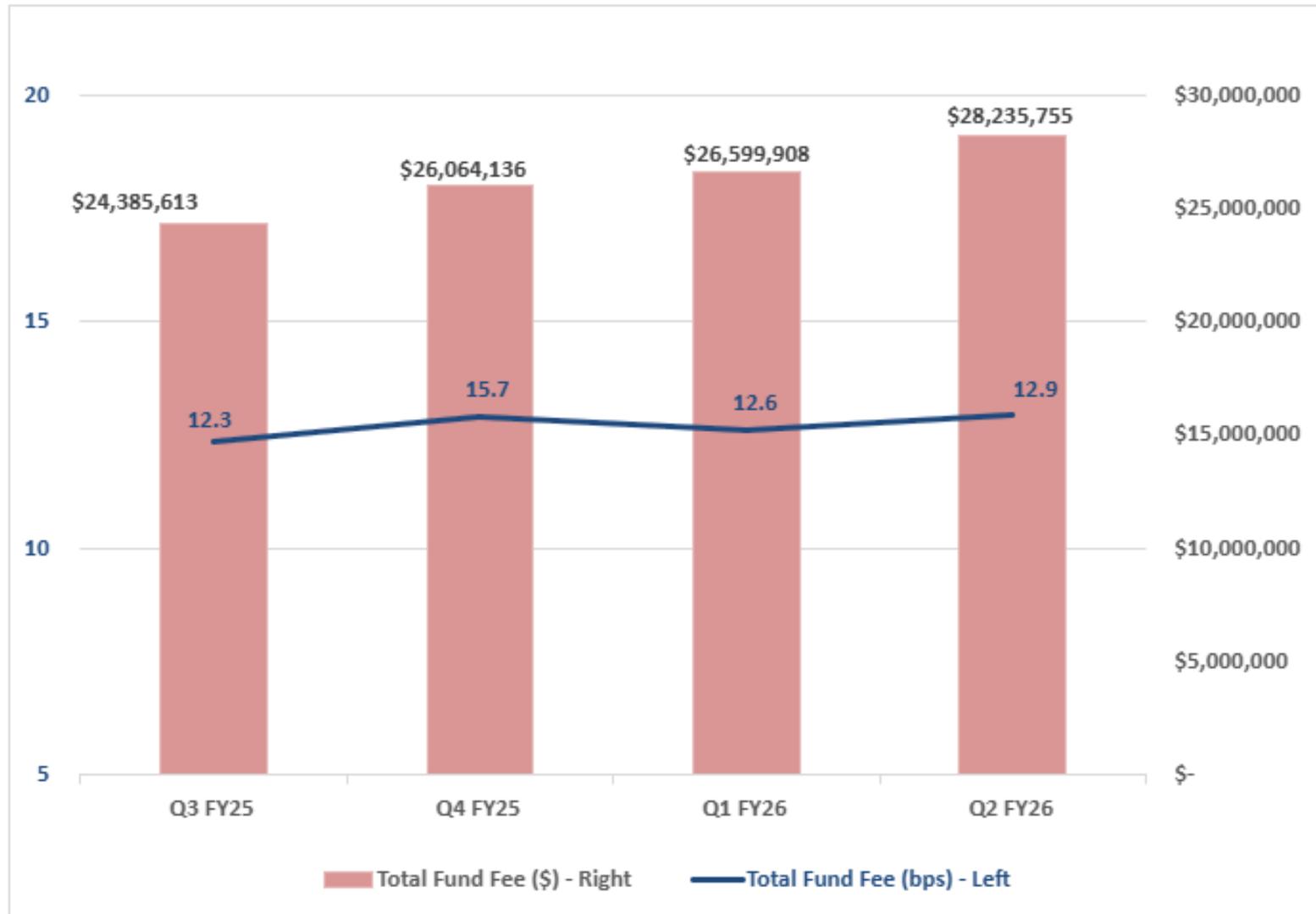
	<i>vs. One Year Ago, since 01/01/2025</i>	<i>vs. Three Years Ago, since 01/01/2023</i>
Beginning Market Value	19,472,554,304	17,142,380,400
Gain/Loss	3,035,356,123	10,927,367,206
Expenses	(88,902,755)	(5,842,199,784)
Net Transfer	(459,999,900)	(268,540,050)
End of Period Market Value	21,959,007,891	21,959,007,891

**Sources of Net Transfer*

<i>Dividends/Interest</i>	<i>198,164,814</i>
<i>Net Distributions</i>	<i>261,835,086</i>
<i>Cash on Hand</i>	<i>Not Required</i>



Total Fund Fees by Quarter

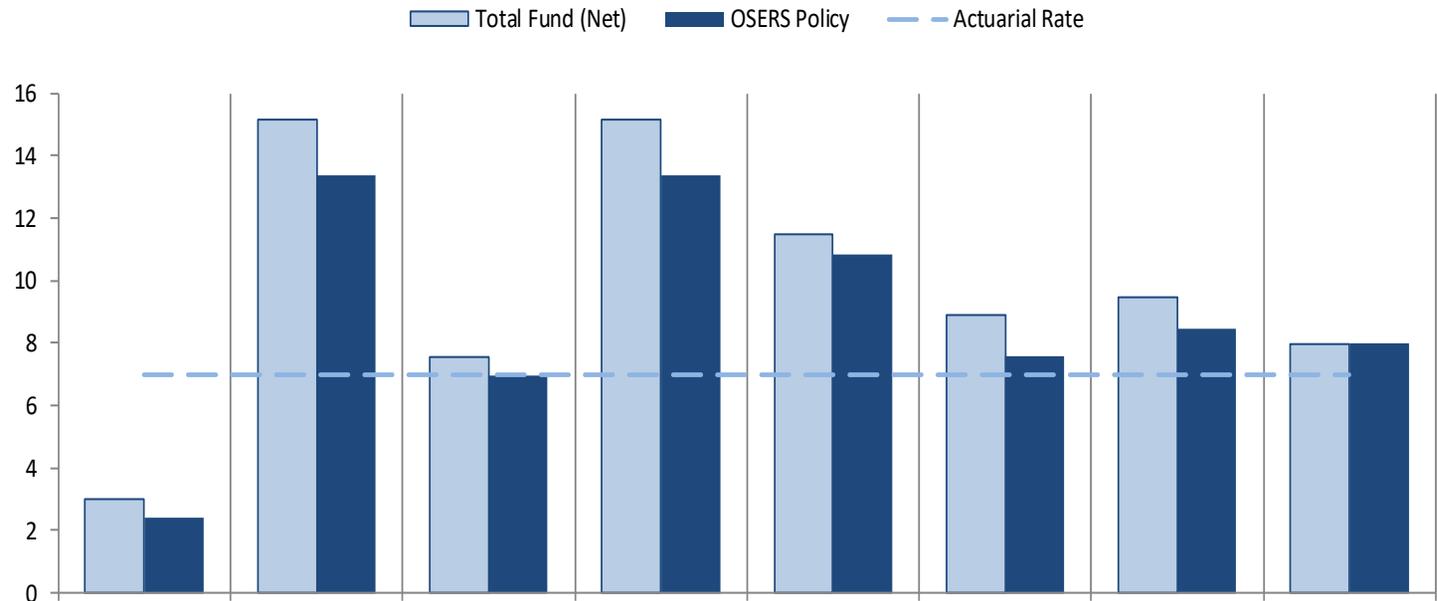




Total Fund and Asset Class Performance (Net)

Current Benchmark:

- 40% MSCI ACWI (Net Dividends)
- 14.00% Burgiss All Private Equity benchmark (1q lag) (BAPE)
- 18.00% Bloomberg US Universal Bond
- 13.00% Expanded NCREIF Property Index (one quarter in arrears)
- 7.00% Quarterly (4 qtrs.) smoothed CPI + 1.20% per quarter
- 5.00% 90 day SOFR rate + 4.5% (one quarter in arrears)
- 3.00% FTSE 30 Day T-Bill



Actuarial Rate

(7.0% effective 07/01/2021, adopted 04/15/2021)

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	3.03	15.64	7.62	15.64	12.17	9.61	10.17	8.64
Total Fund (Net)	3.02	15.18	7.55	15.18	11.50	8.92	9.48	8.10
OSERS Policy	2.42	13.39	6.95	13.39	10.82	7.59	8.44	7.98
Value Added (Net of Fee)	0.59	1.80	0.60	1.80	0.68	1.33	1.04	0.12

Estimated Cumulative Net Value Added (\$MM)**	\$1.3	\$286.4	\$67.0	\$286.4	\$336.7	\$1,300.7	\$2,140.0
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Source: Clearwater Analytics

*ITD is Inception date 10/1/1994 (31 years and 3 months)

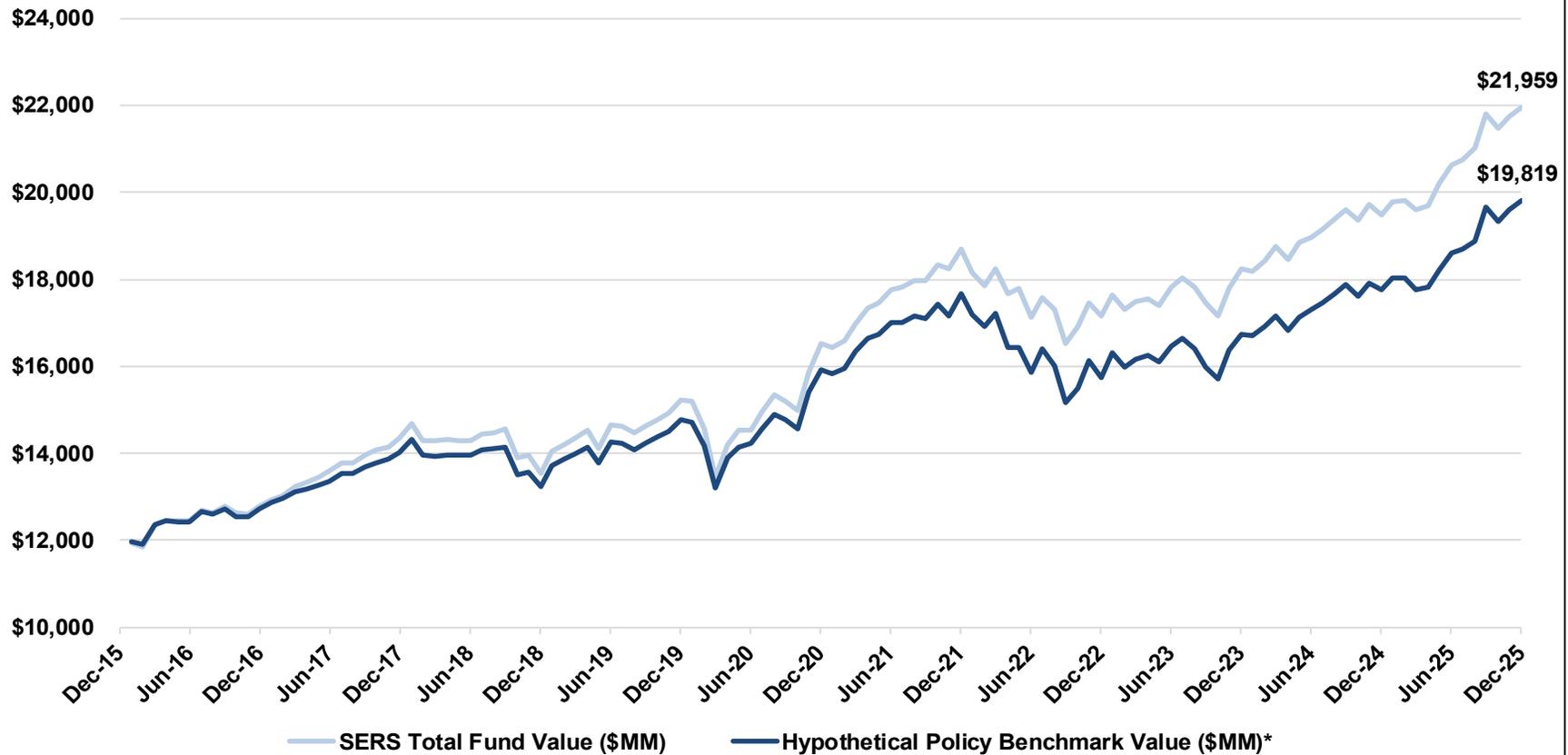
**For each period, calculated as the difference between the actual change in fund assets and the hypothetical change in fund assets under a benchmark-returns scenario.

**Assumes portfolio in benchmark-returns scenario is rebalanced monthly to target weights after deducting calculated net cash flow, with no allowance for fees.



Total Fund Performance

10-Year Total Fund NOF Value Added



Fiscal Year Net Excess Return (%)									
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
0.33	1.50	0.86	0.06	(0.64)	2.66	3.01	0.23	0.90	1.05

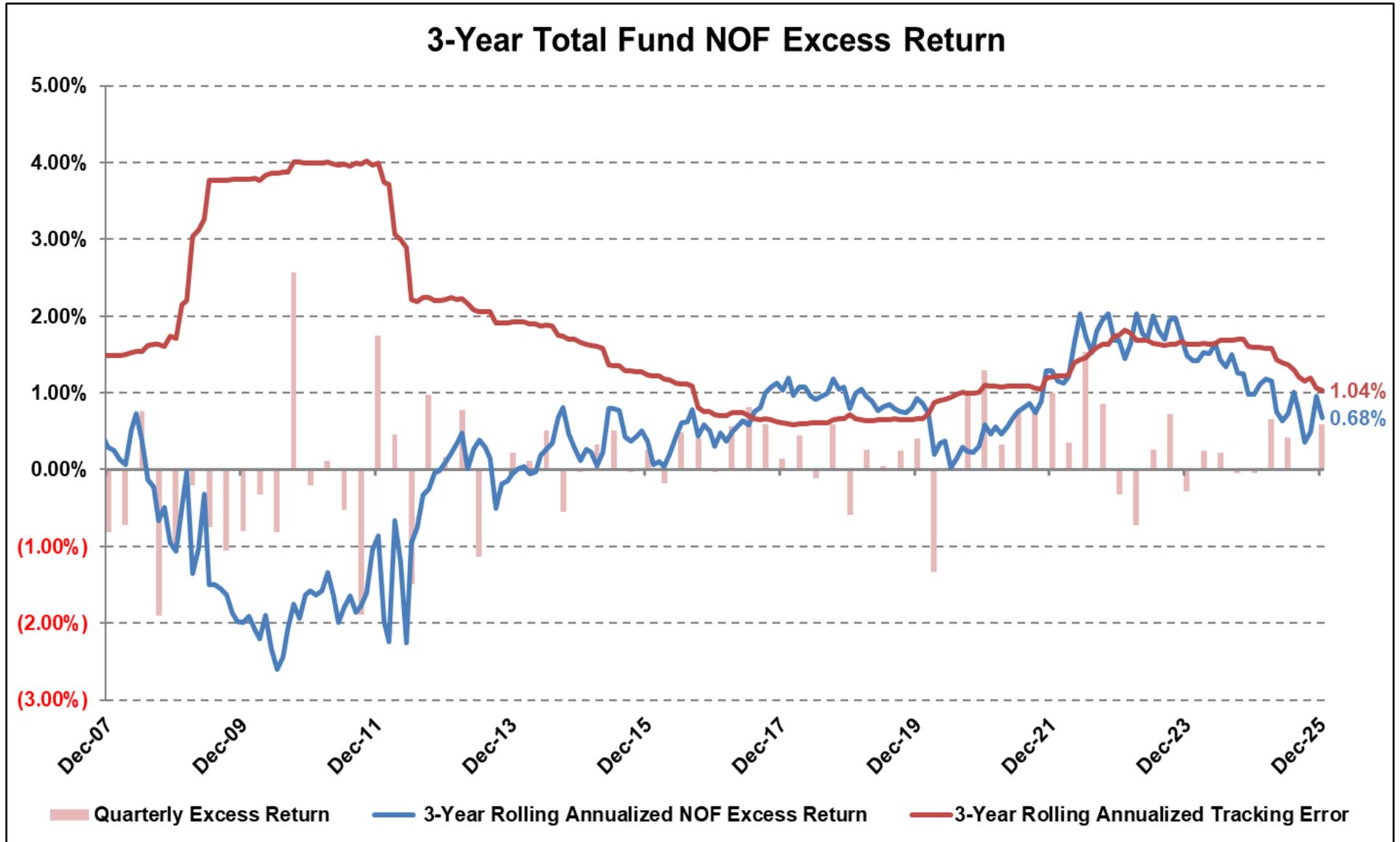
Source: Clearwater Analytics

*Calculated as the hypothetical change in fund assets under a policy benchmark-returns scenario.

*Assumes portfolio in benchmark-returns scenario is rebalanced monthly to target weights after deducting calculated net cash flow, with no allowance for fees.

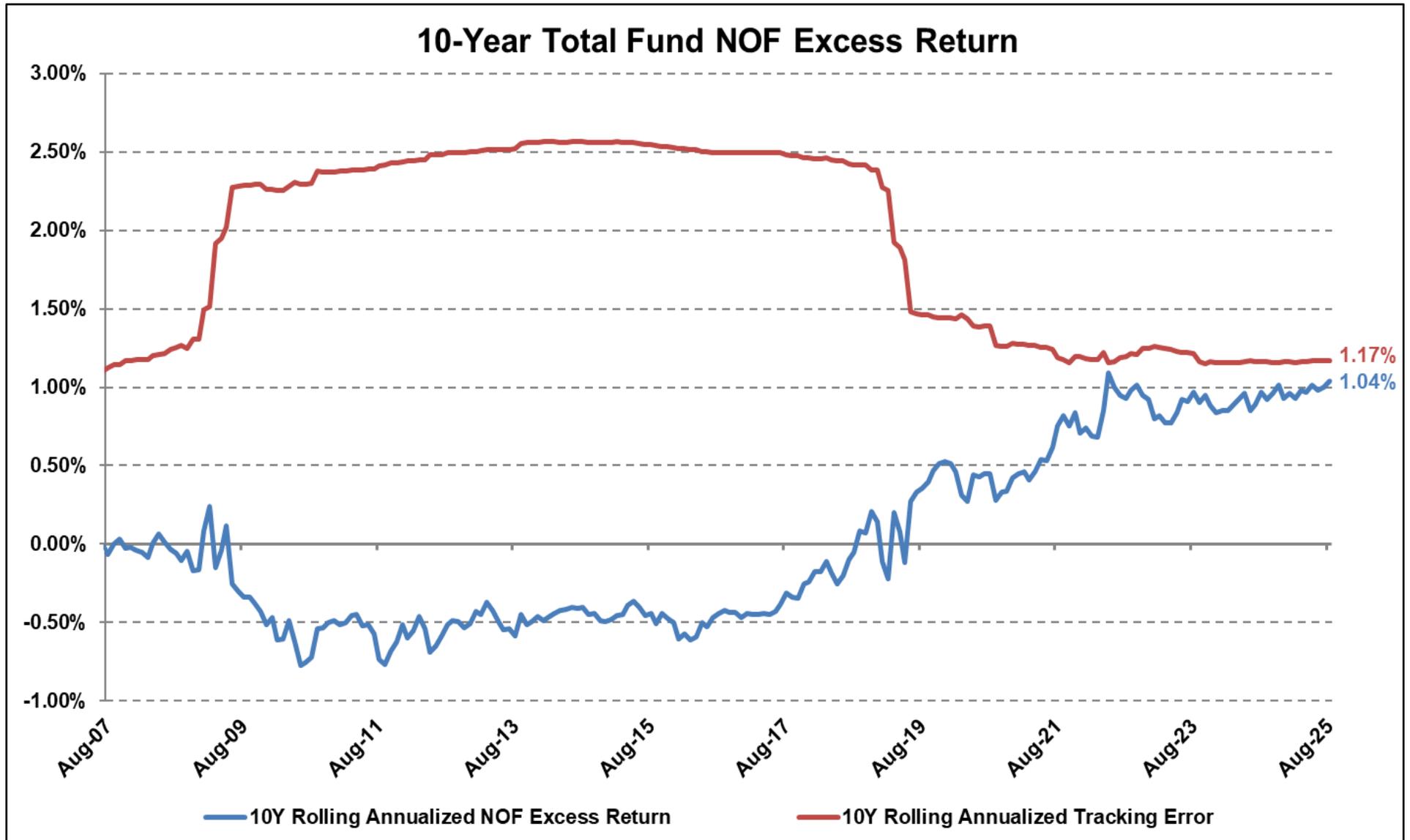


Total Fund Performance



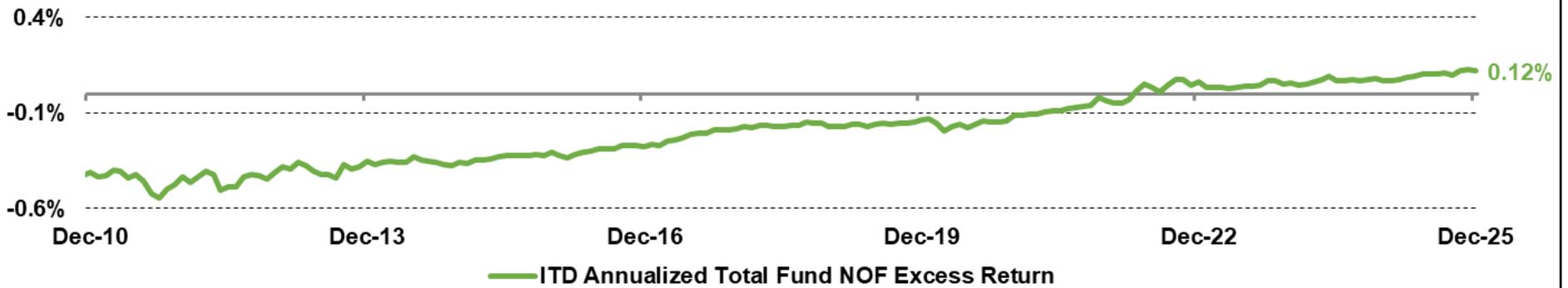
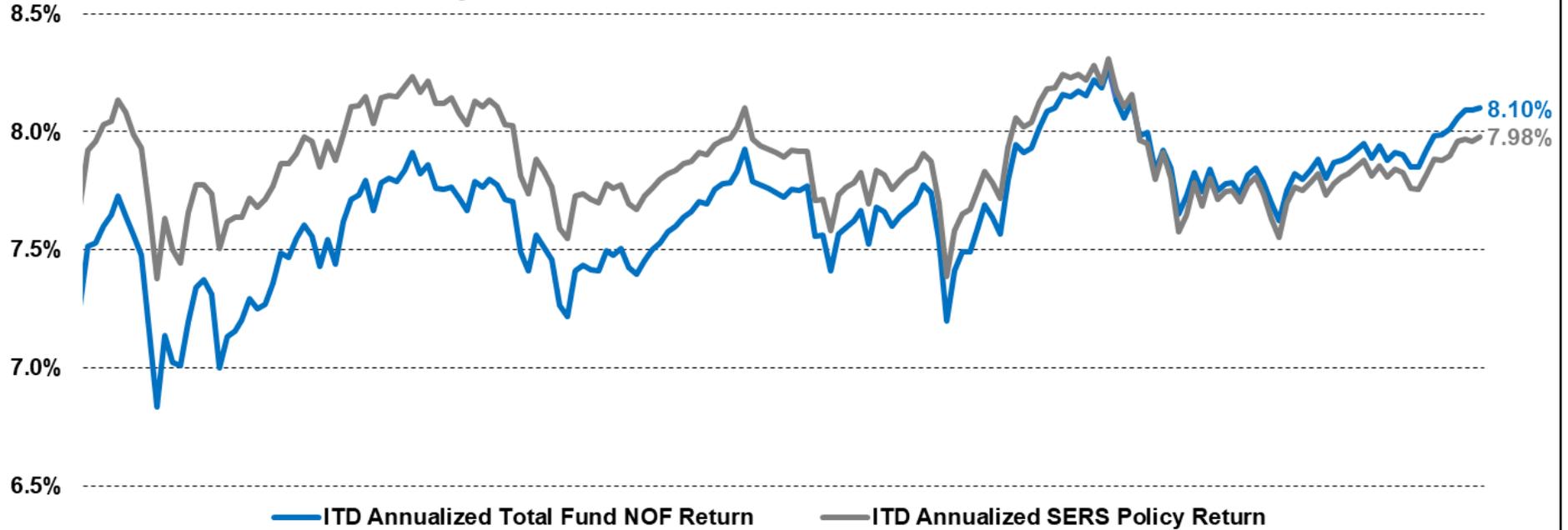


Total Fund Performance



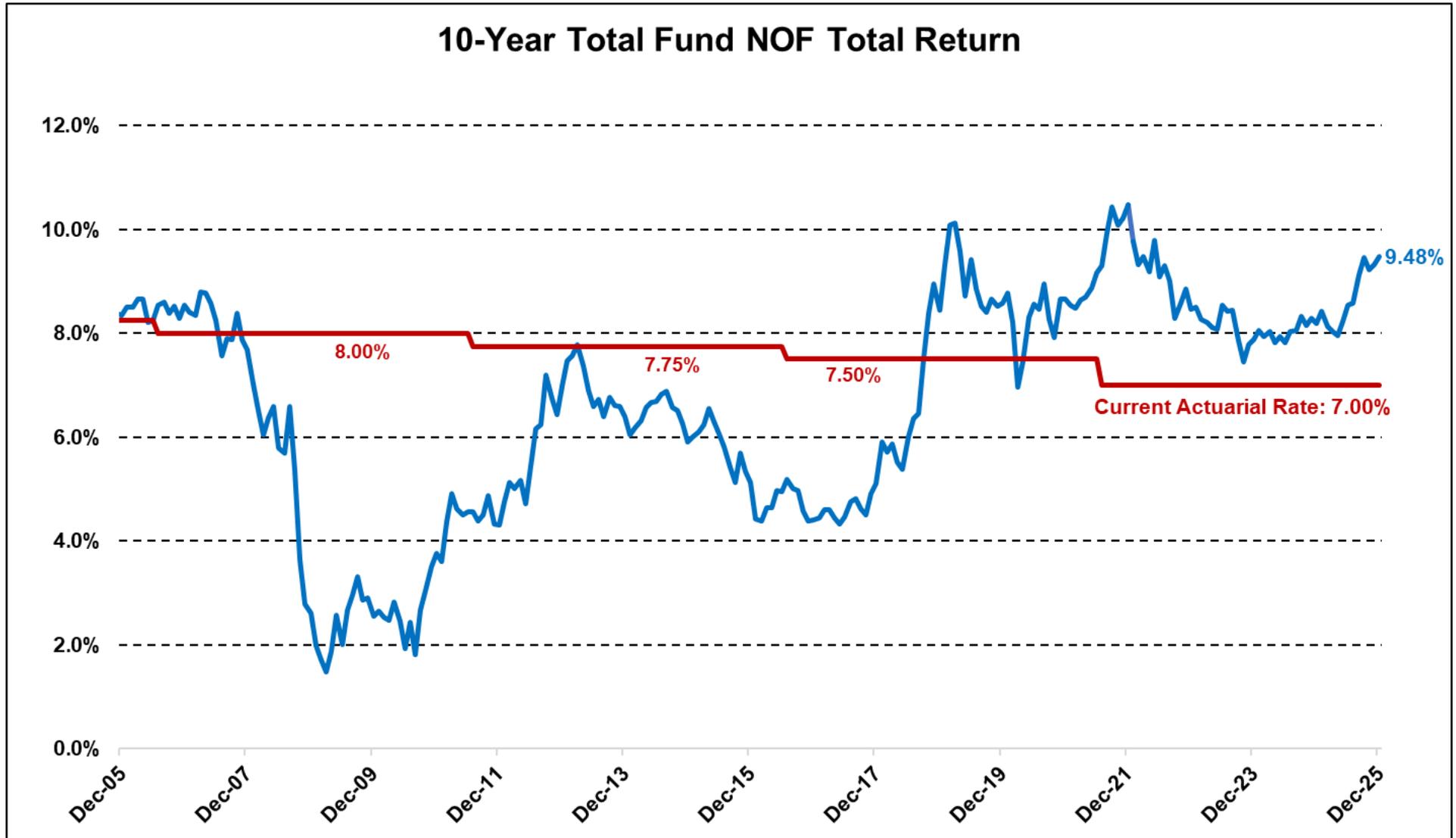


Since Inception Total Fund NOF Total and Excess Return



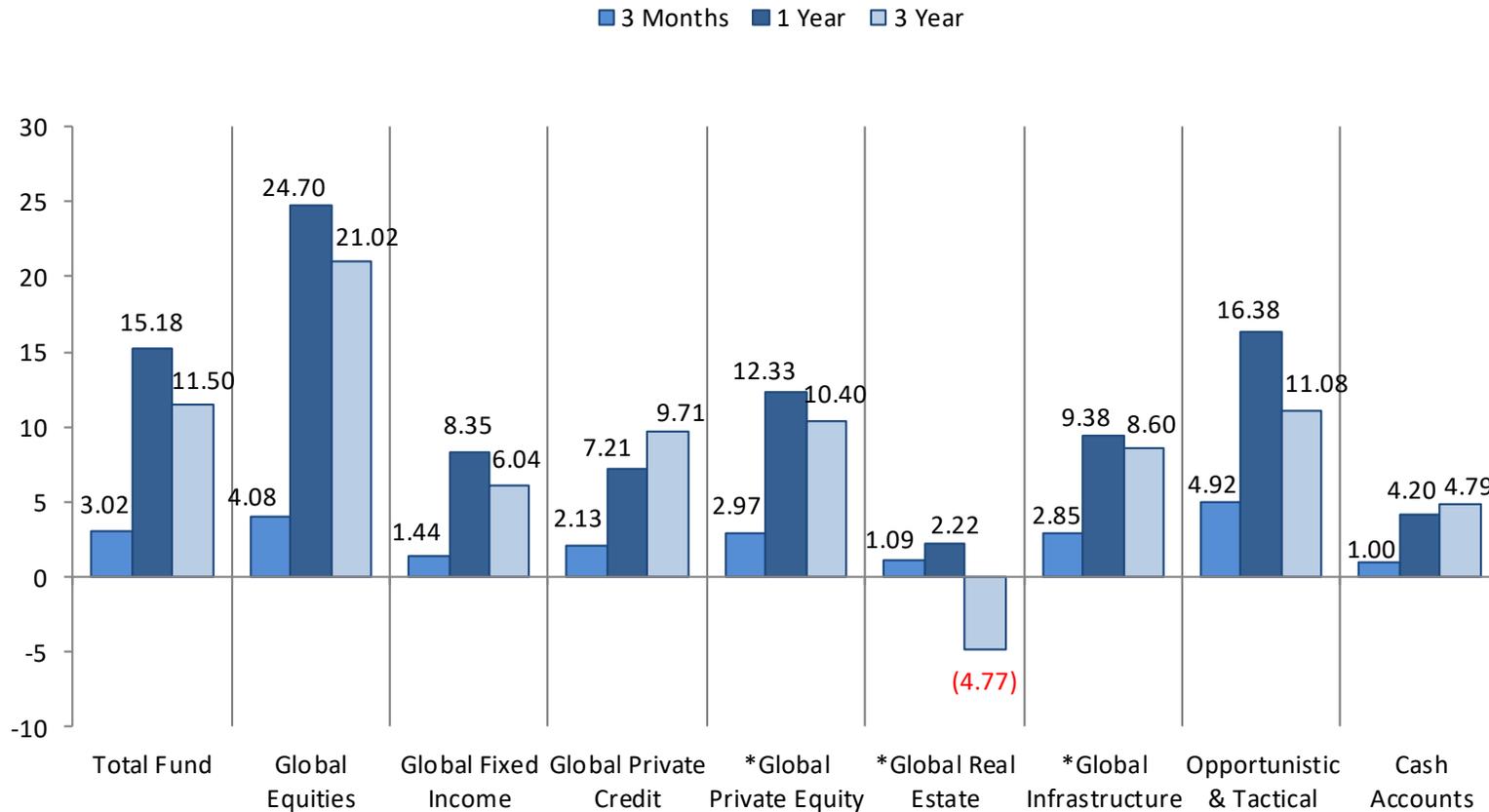


Total Fund Performance





Total Fund and Asset Class Performance (Net)



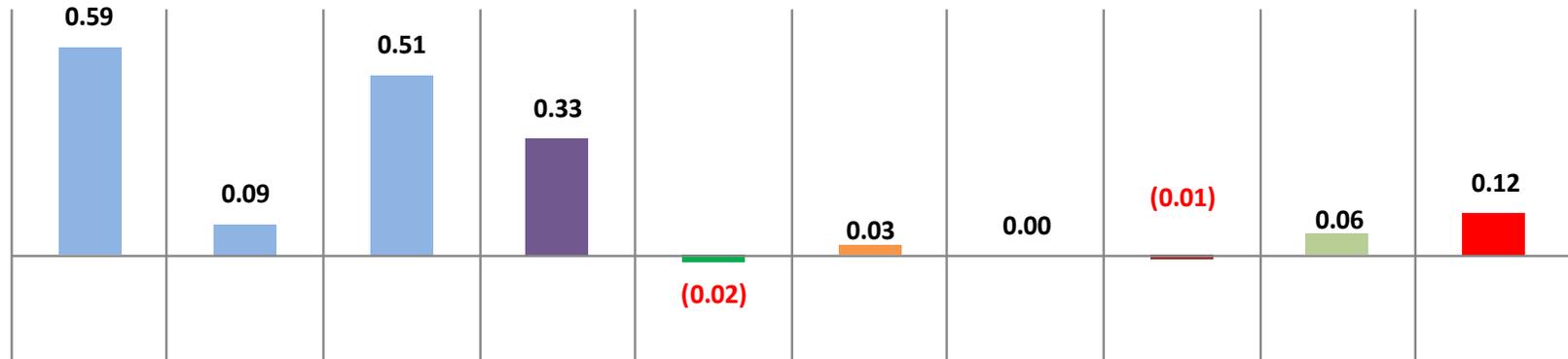
* Global Private Equity, Global Real Estate, and Global Infrastructure results are as of 12/31/2025

Source: Clearwater Analytics

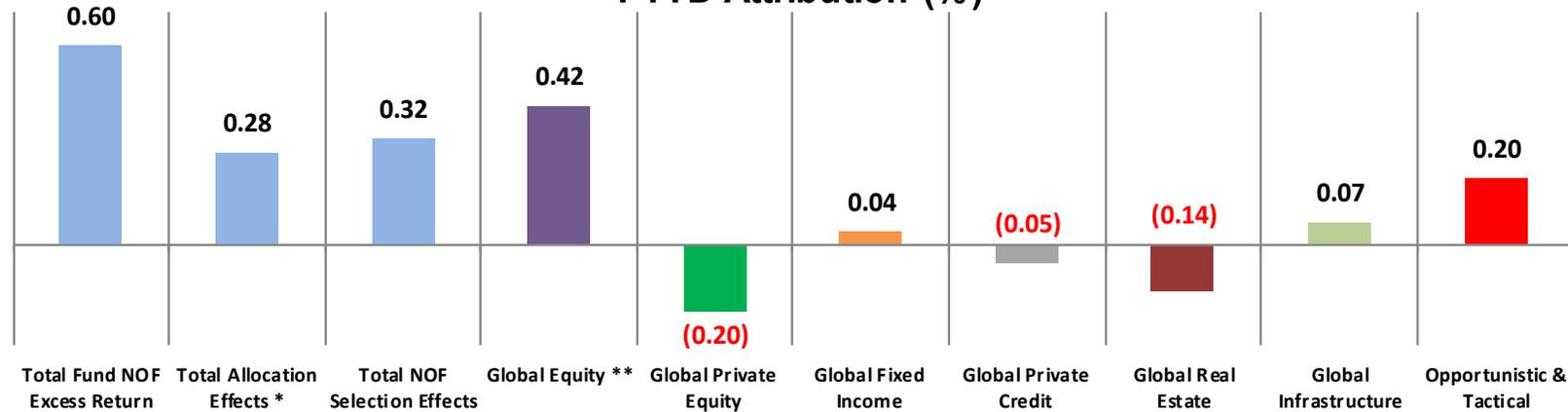


Total Fund Attribution

3 Month Attribution (%)



FYTD Attribution (%)

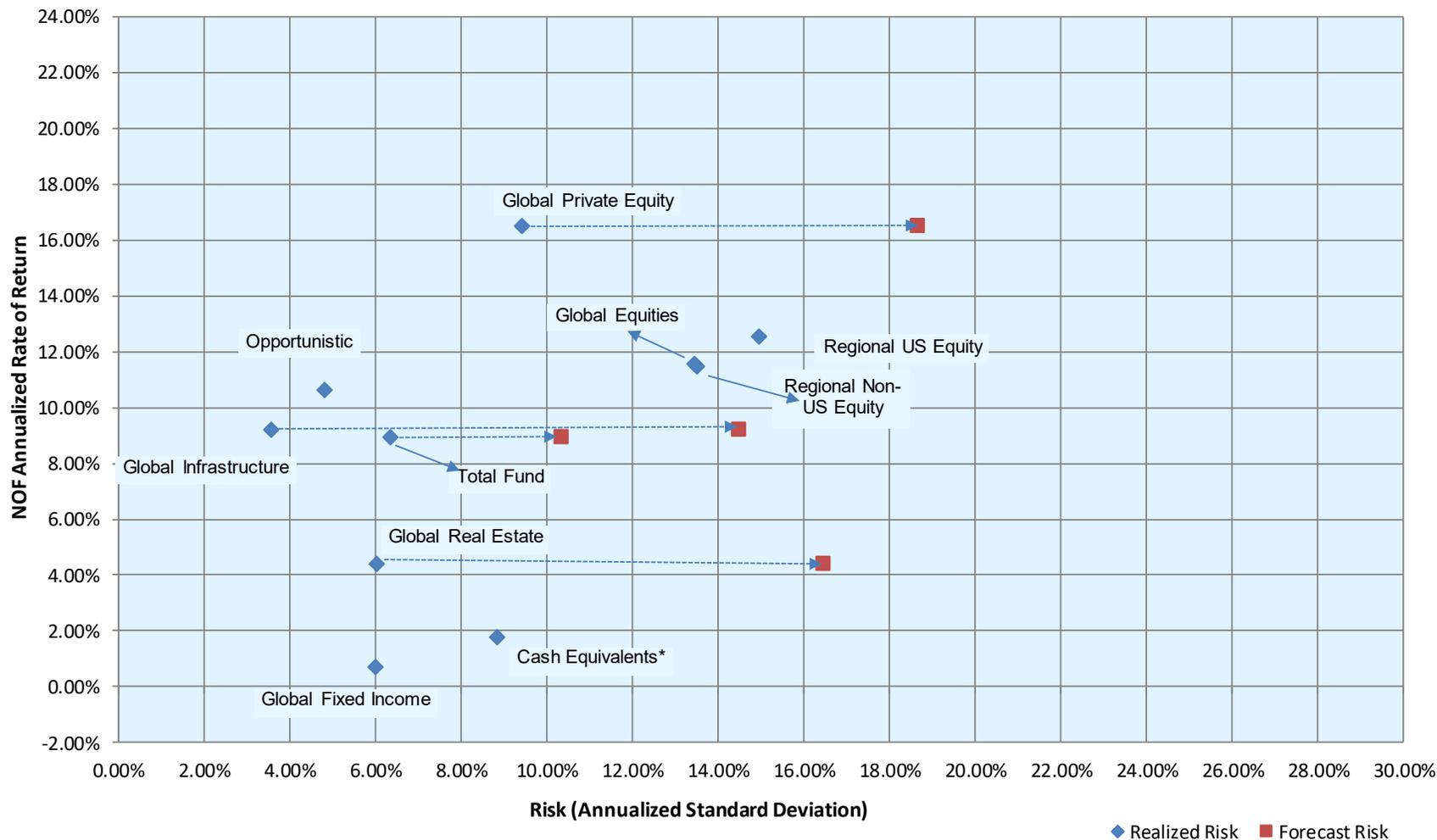


* Total Allocation Effects include net contributions from the Direct Rebalance and Currency Overlay Programs

** Global Equity includes Global, US Equity, Non-US Equity Developed Market and Non-US Equity Emerging Market Portfolios



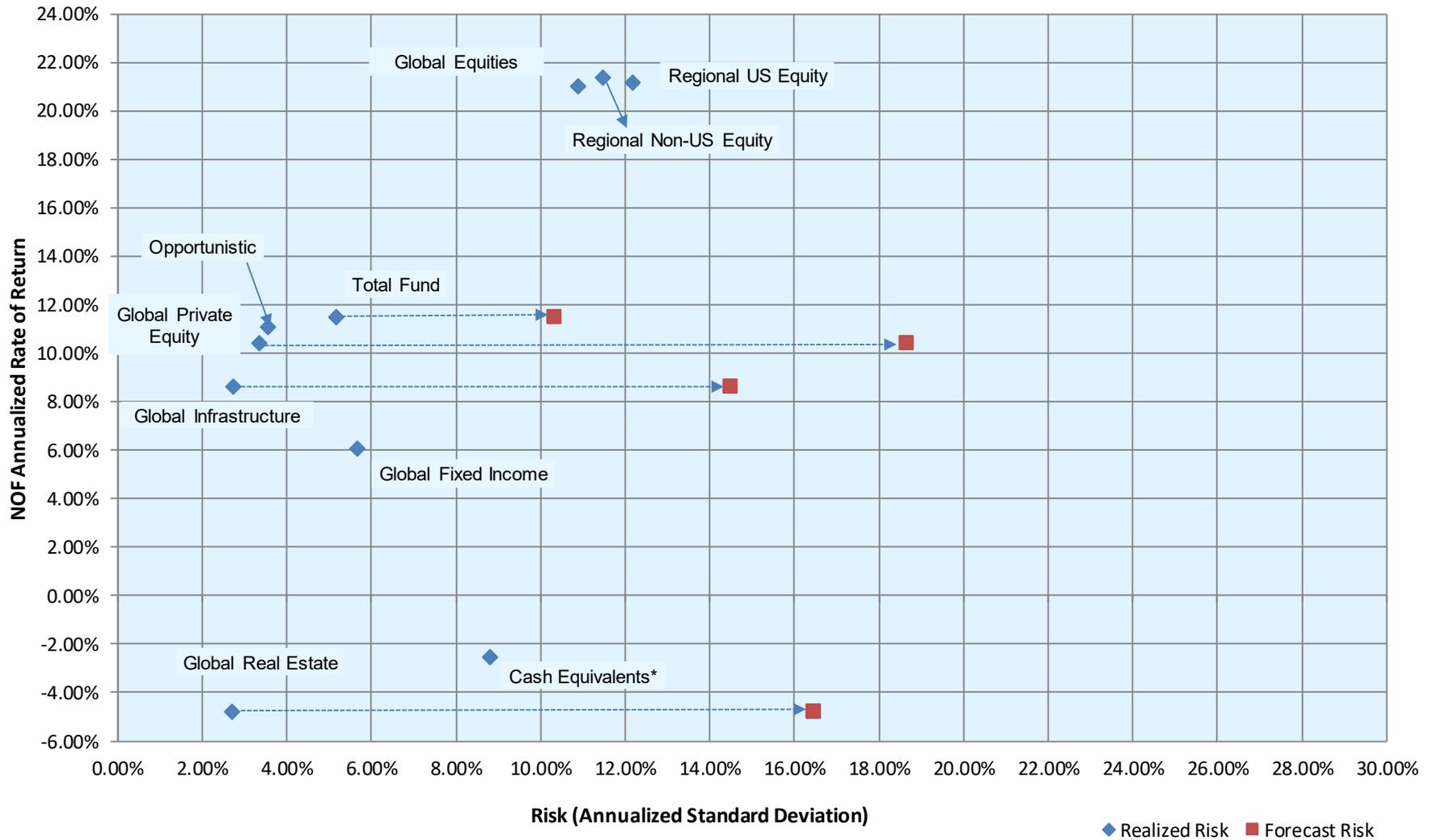
5 Year Risk and Return



*Cash Equivalents include Short-Term, Enhanced Allocation Overlay and Currency Overlay



3 Year Risk and Return



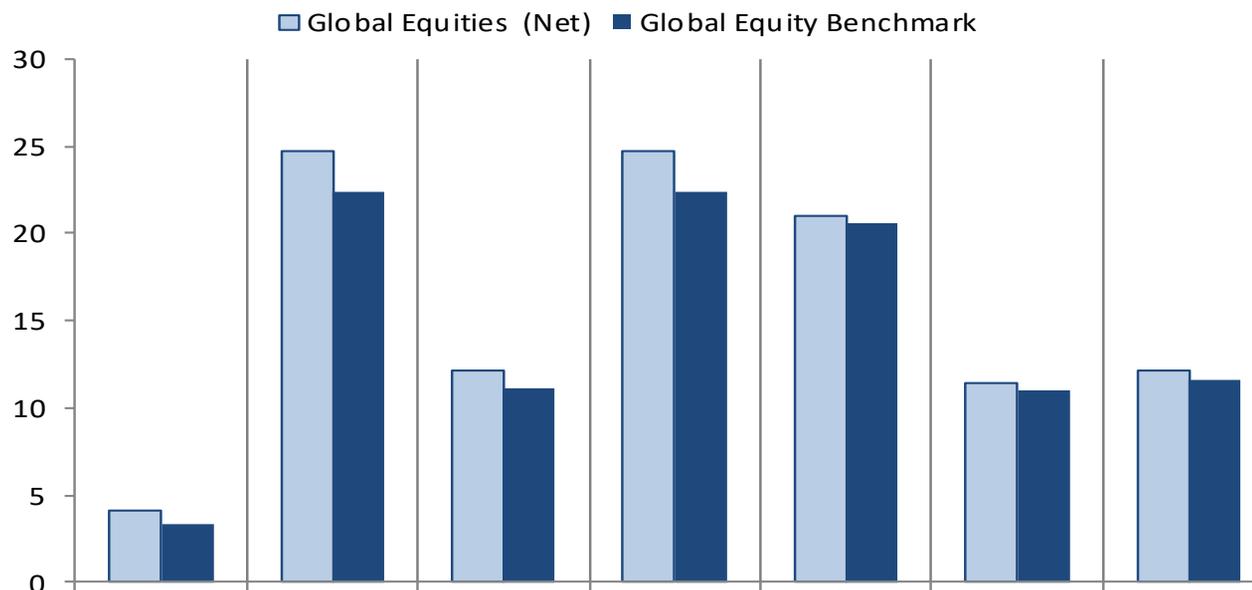
*Cash Equivalents include Short-Term, Enhanced Allocation Overlay and Currency Overlay



Global Equities Performance

Current Benchmark:

MSCI ACWI (Net Dividends)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	4.11	24.94	12.27	24.94	21.34	11.77	12.45
Global Equities (Net)	4.08	24.70	12.18	24.70	21.02	11.46	12.12
Global Equity Benchmark	3.29	22.34	11.17	22.34	20.63	11.03	11.61
Value Added (Net of Fee)	0.79	2.36	1.01	2.36	0.39	0.43	0.51
Regional US Equity	2.59	17.57	10.91	17.57	21.16	12.54	13.74
Russell 3000 Index	2.40	17.15	10.78	17.15	22.22	13.14	14.27
Value Added (Net of Fee)	0.19	0.42	0.13	0.42	(1.06)	(0.60)	(0.53)
Regional Non-US Equity	5.14	33.14	12.17	33.14	17.60	8.37	9.45
Custom Non-US Equity BM	5.05	32.39	12.29	32.39	17.32	7.85	8.38
Value Added (Net of Fee)	0.09	0.75	(0.12)	0.75	0.28	0.52	1.07

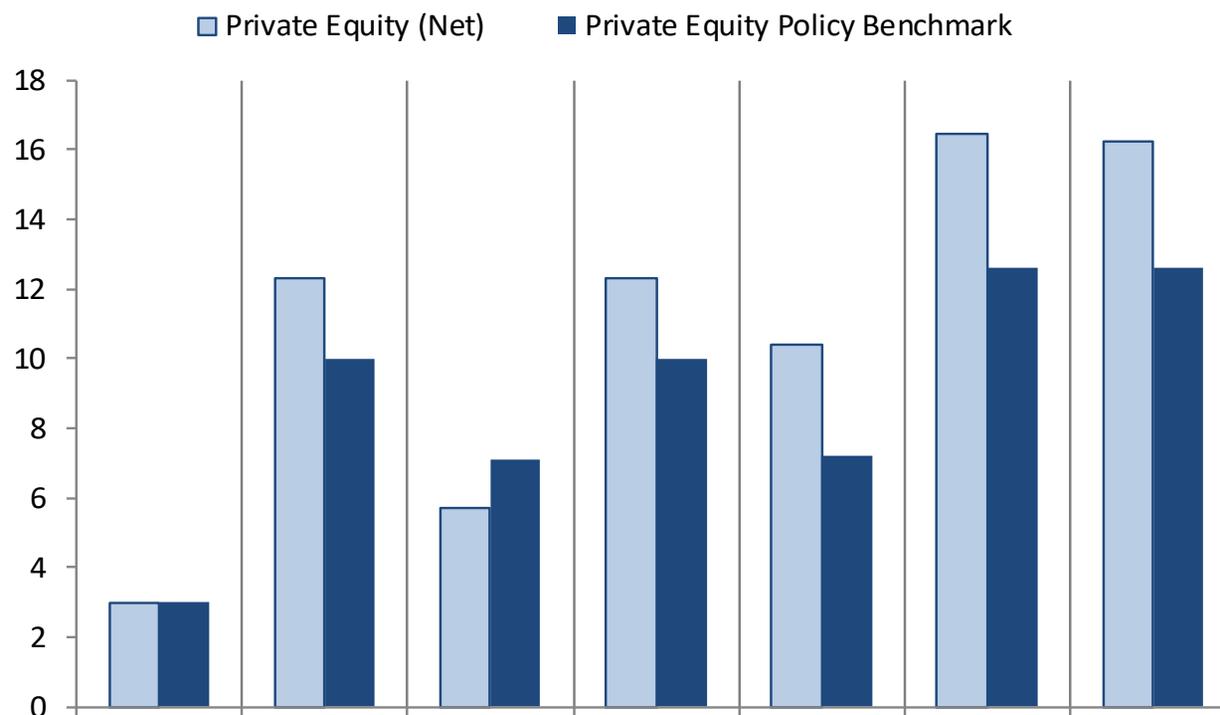
Source: Clearwater Analytics



Global Private Equity Performance

Results as of: 12/31/2025

Current Benchmark:
Burgiss All Private Equity Index



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	2.97	13.48	5.85	13.48	12.13	18.33	17.98
Private Equity (Net)	2.97	12.33	5.69	12.33	10.40	16.46	16.27
Private Equity Policy Benchmark	3.03	10.00	7.10	10.00	7.22	12.59	12.63
Value Added (Net of Fee)	(0.06)	2.33	(1.40)	2.33	3.18	3.87	3.64

Source: Clearwater Analytics

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

Global Private Equity performance is reported one quarter in arrears.



Public vs Private Equity Performance (Net)

	3 Year	5 Year	10 Year
Regional US Equity	21.16	12.54	13.74
Global Equity	21.02	11.46	12.12
Private Equity	10.40	16.46	16.27

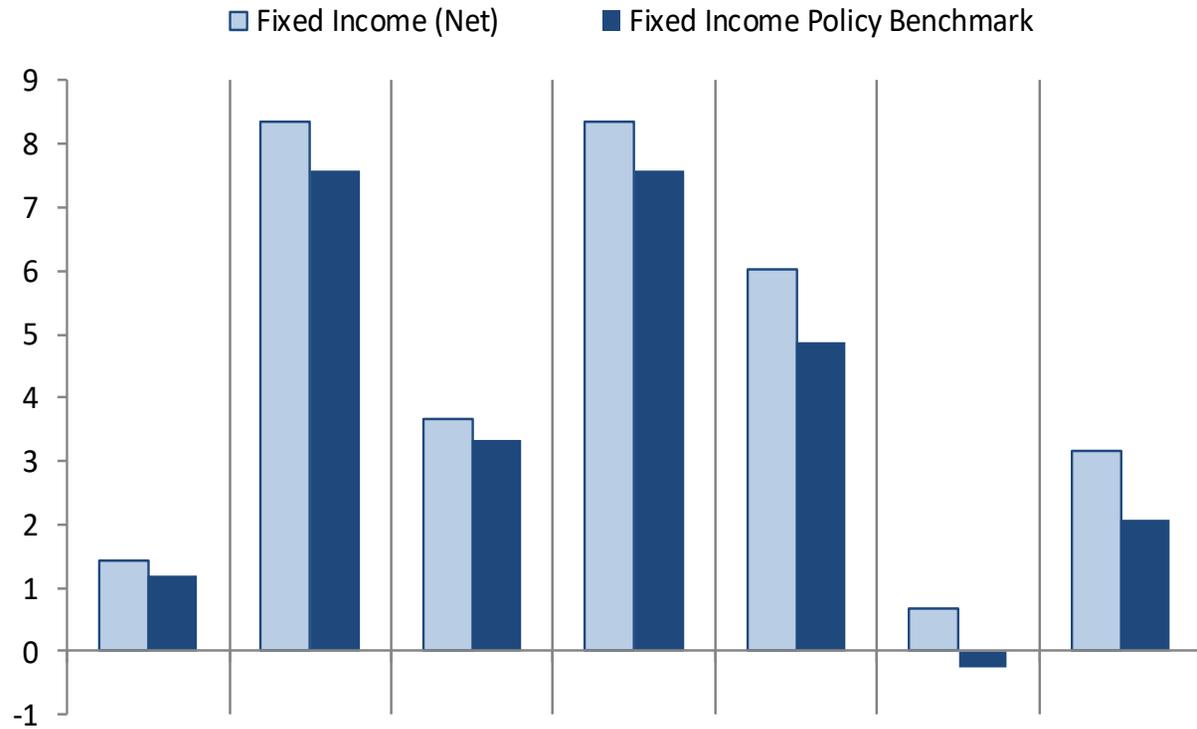
* Private Equity returns are lagged one quarter



Global Fixed Income Performance

Current Benchmark:

Bloomberg US Universal Bond Index



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income (Gross)	1.48	8.60	3.73	8.60	6.31	0.96	3.40
Fixed Income (Net)	1.44	8.35	3.65	8.35	6.04	0.69	3.16
Fixed Income Policy Benchmark	1.20	7.58	3.35	7.58	4.87	(0.24)	2.07
Value Added (Net of Fee)	0.25	0.77	0.30	0.77	1.17	0.94	1.09

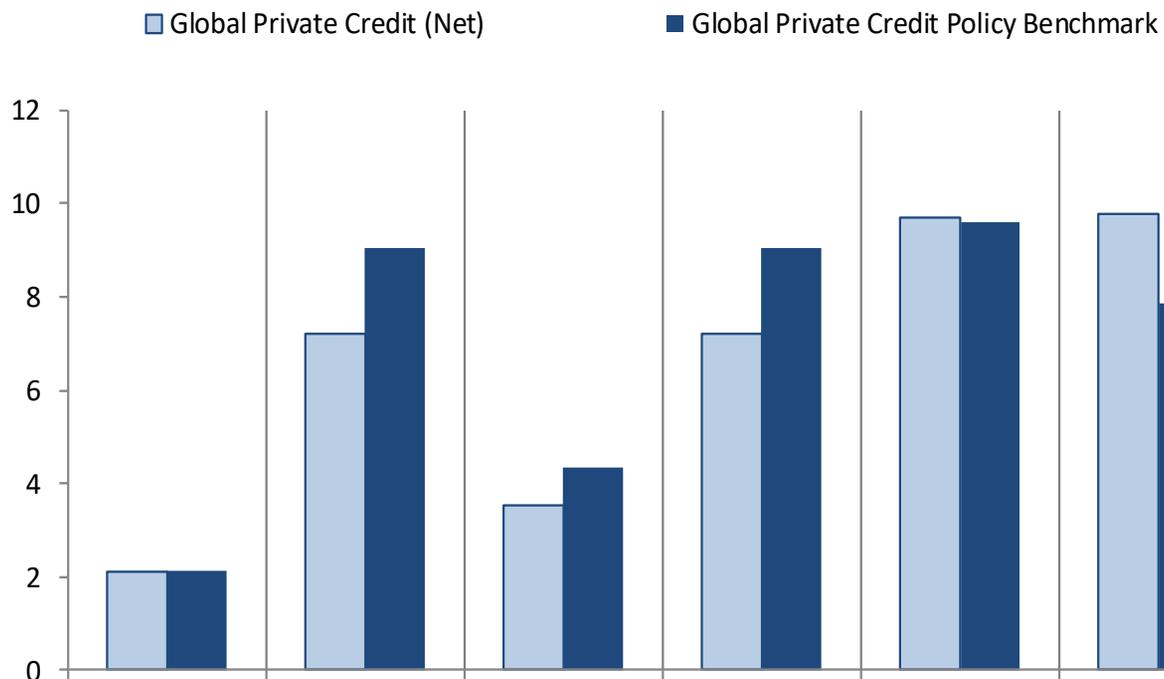
Source: Clearwater Analytics



Global Private Credit Performance

Current Benchmark:

90 day SOFR rate + 4.5%
(one quarter in arrears)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Private Credit (Gross)	2.13	7.94	3.56	7.94	11.03	11.20
Global Private Credit (Net)	2.13	7.21	3.52	7.21	9.71	9.76
Global Private Credit Policy Benchmark	2.14	9.04	4.33	9.04	9.58	7.86
Value Added (Net of Fee)	(0.01)	(1.84)	(0.81)	(1.84)	0.12	1.89

Source: Clearwater Analytics

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



Global Real Estate Performance

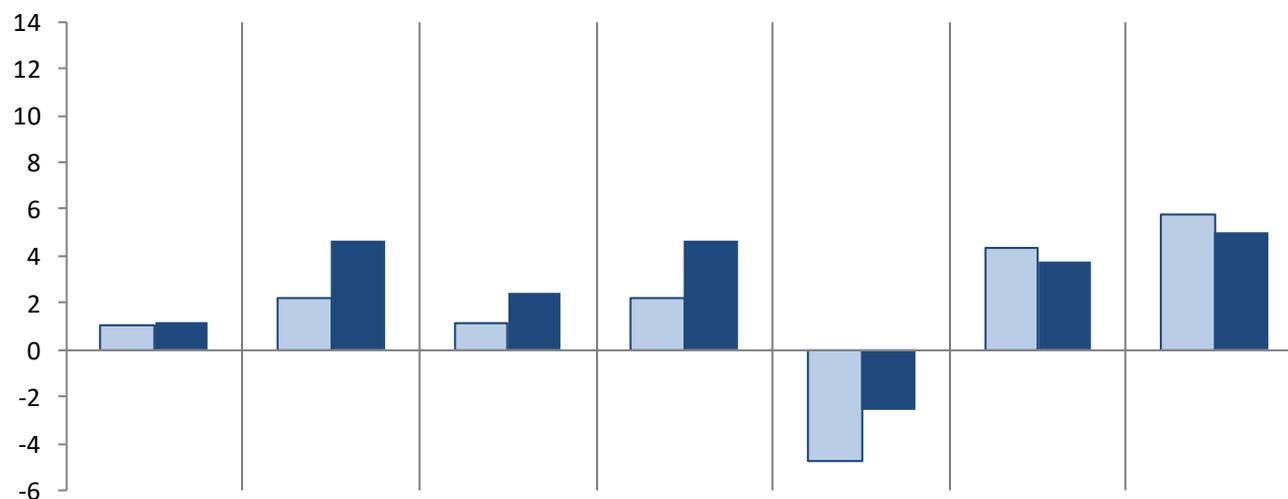
Real Estate Portfolio (Net)

Real Estate Policy Benchmark

Results as of: 12/31/2025

Current Benchmark:

NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Estate Portfolio (Gross)	1.09	2.74	1.15	2.74	(4.08)	5.26	6.75
Real Estate Portfolio (Net)	1.09	2.22	1.15	2.22	(4.77)	4.38	5.81
Real Estate Policy Benchmark	1.22	4.70	2.45	4.70	(2.54)	3.80	5.03
Real Estate Value Added (NOF)	(0.13)	(2.48)	(1.31)	(2.48)	(2.24)	0.58	0.78
Real Estate Core (Net)	1.41	3.00	1.58	3.00	(4.86)	5.09	6.23
Real Estate Policy Benchmark	1.22	4.70	2.45	4.70	(2.54)	3.80	5.03
Real Estate Core Value Added (NOF)	0.19	(1.70)	(0.87)	(1.70)	(2.32)	1.29	1.20
Real Estate Non-Core (Net)	(0.43)	(2.62)	(1.61)	(2.62)	(5.25)	0.54	4.00
Real Estate Policy Benchmark	1.22	4.70	2.45	4.70	(2.54)	3.80	5.03
Real Estate Non-Core Value Added (NOF)	(1.65)	(7.32)	(4.07)	(7.33)	(2.72)	(3.26)	(1.03)

Source: Clearwater Analytics

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

Global Real Estate performance is reported one quarter in arrears.

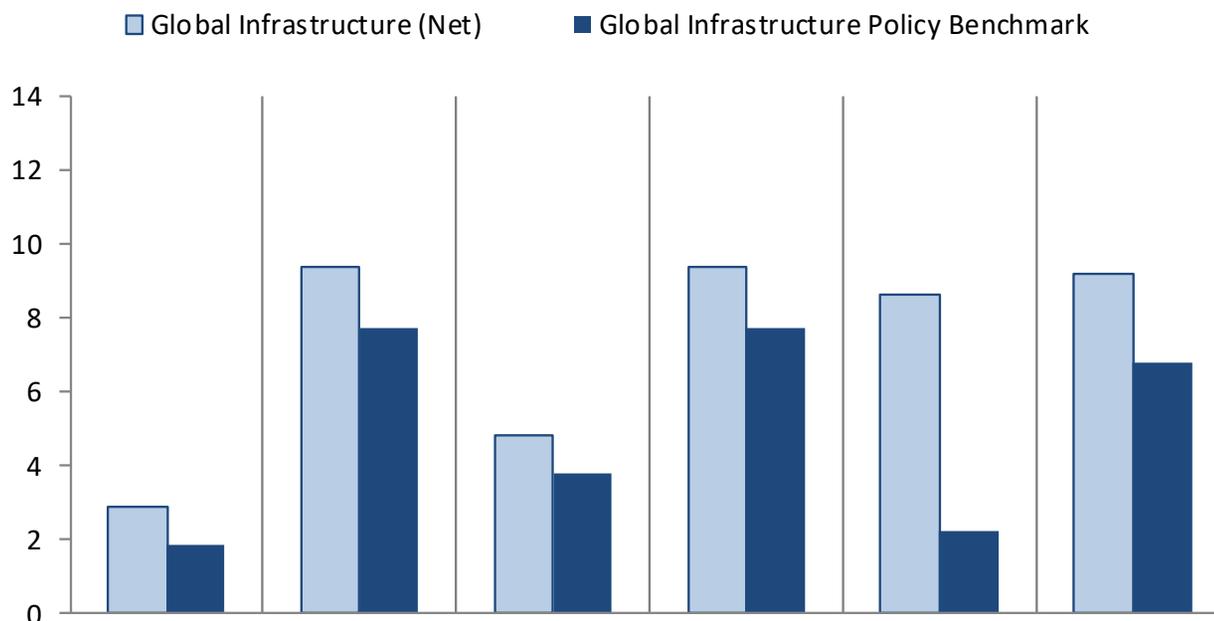


Global Infrastructure Performance

Results as of: 12/31/2025

Current Benchmark:

*Quarterly (4 qtrs.) smoothed CPI
+1.20% per quarter*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Infrastructure (Gross)	2.85	9.88	4.82	9.88	9.49	10.02
Global Infrastructure (Net)	2.85	9.38	4.79	9.38	8.60	9.17
Global Infrastructure Policy Benchmark	1.87	7.69	3.79	7.69	2.20	6.80
Global Infrastructure Value Added (NOF)	0.98	1.69	1.00	1.69	6.40	2.37

Source: Clearwater Analytics

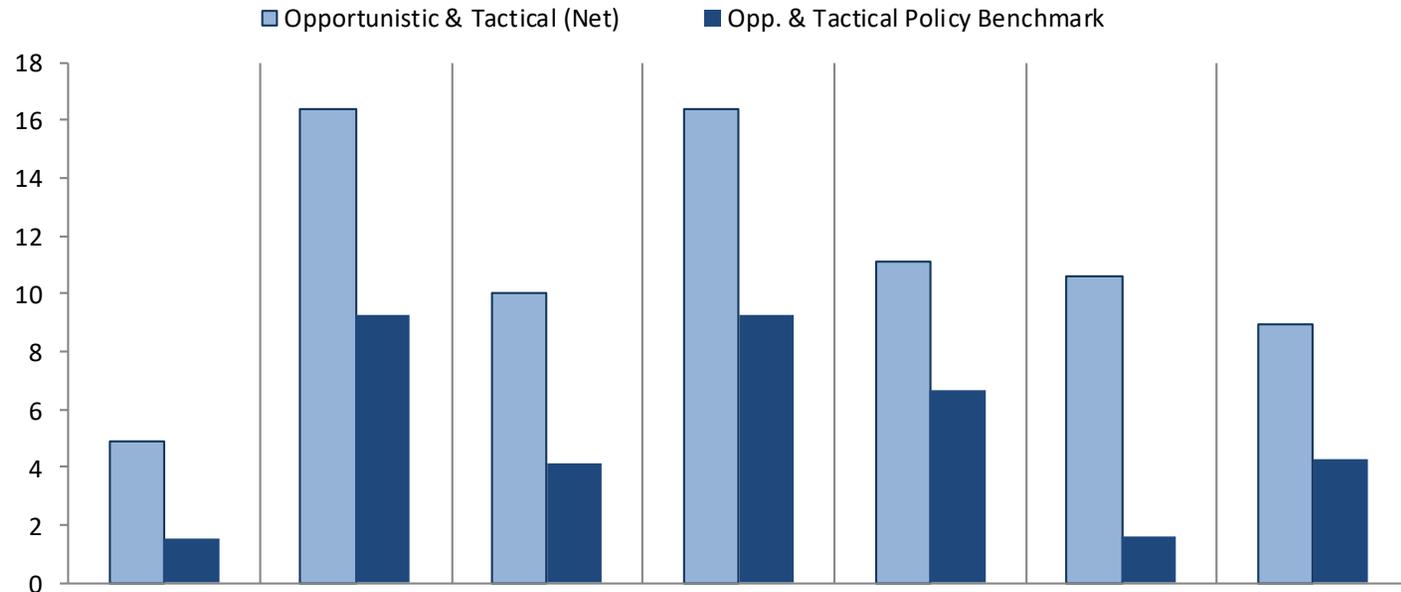
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Infrastructure performance is reported one quarter in arrears.



Opportunistic & Tactical Performance

Current Benchmark:
*Bloomberg Aggregate
 Bond Index + 2%*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Opportunistic & Tactical (Gross)	4.92	16.99	10.01	16.99	12.05	11.71	10.24
Opportunistic & Tactical (Net)	4.92	16.38	10.00	16.38	11.08	10.59	8.97
Opp. & Tactical Policy Benchmark	1.57	9.30	4.14	9.30	6.66	1.64	4.26
Opp. & Tactical Policy Value Added (NOF)	3.35	7.08	5.86	7.08	4.42	8.95	4.71

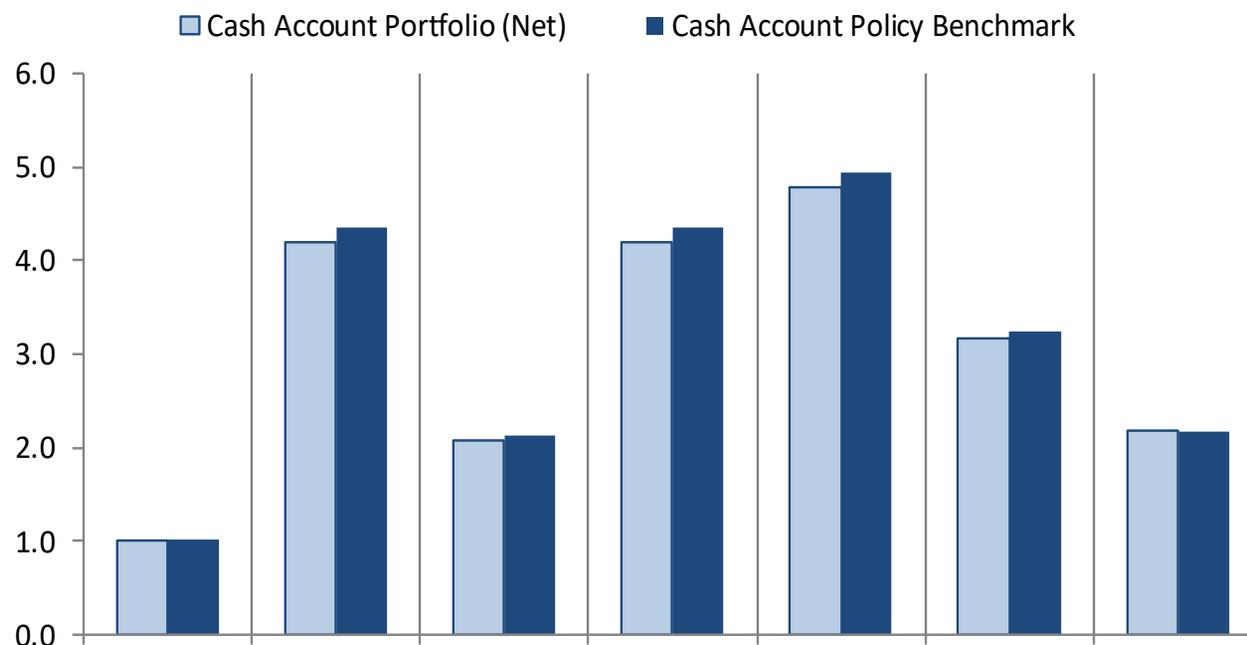
Source: Clearwater Analytics



Cash Account Performance

Current Benchmark:

FTSE 30 Day Treasury Bill Index



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Cash Account Portfolio (Gross)	1.00	4.20	2.07	4.20	4.79	3.17	2.19
Cash Account Portfolio (Net)	1.00	4.20	2.07	4.20	4.79	3.17	2.19
Cash Account Policy Benchmark	1.02	4.35	2.13	4.35	4.95	3.25	2.17
Value Added (Net of Fee)	(0.03)	(0.15)	(0.06)	(0.15)	(0.16)	(0.08)	0.02

Source: Clearwater Analytics



Overlay Performance

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Overlay Cumulative Net Value Added (\$MM)	\$6.7	\$12.4	\$5.2	\$12.4	(\$109.9)	(\$9.7)	(\$9.9)
Overlay Cumulative Net Value Added (%)	0.01	0.03	0.02	0.03	(0.25)	(0.03)	(0.02)

Source: Clearwater Analytics



Proposed Investment Agenda – Next Meeting

- Board Education Session on Artificial Intelligence, presented by Francisco Partners
- Annual Portfolio Review – Real Assets
- Investment report and economic update for the period ended January 31, 2026
- 2026 Strategic Asset Allocation: Asset-only Optimization, presented by Wilshire Associates.

Wilshire

Prepared for



Capital Market Assumptions

December 2025

Joanna Bewick, CFA, Managing Director
Christopher Tessman, Senior Vice President

February 2026

Contents & Agenda

Review December 2025 Capital Market Assumptions

Define Return, Risk & Correlation

Forecasting Methodology

- Inflation
- Fixed Income
- Equities
- Private Equity & Private Debt
- Real Estate & Real Assets
- Hedge Funds

Wilshire Forecasts Through Time

Q4 2025 Correlation Matrix

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	4.45	5.45	5.70	5.80	5.05	6.30	3.25	4.90	5.15	4.45	6.05	7.45	3.25	5.80	5.95	6.55	4.80	6.90	2.30
Expected Risk (%)	17.00	18.00	26.00	19.15	17.05	29.65	0.75	4.75	9.95	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.20	1.75
Cash Yield (%)	1.20	2.70	2.05	2.50	1.65	0.00	3.25	5.75	5.85	5.15	9.70	4.70	4.40	4.05	4.05	2.95	3.25	3.75	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	2.85	0.00
Inflation Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	5.20	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

Expected Returns

The forward looking ten-year expected return of the current OH SERS asset allocation policy is 6.35%¹ as of December 31, 2025. Expected Standard Deviation is 13.35%

- Expectation utilizes Wilshire’s Capital Market Assumptions, which are based on the median observation or a 50% likelihood.
- For reference, the forward-looking return assumptions are 5.05% for global equities and 5.10% for global fixed income → “Negative Equity Risk Premium”

What Does This Mean?

- On average, Current Policy can expect to return 6.35%, annualized, over the next ten years
- Does not include value added (deducted) from active management decisions in the portfolio

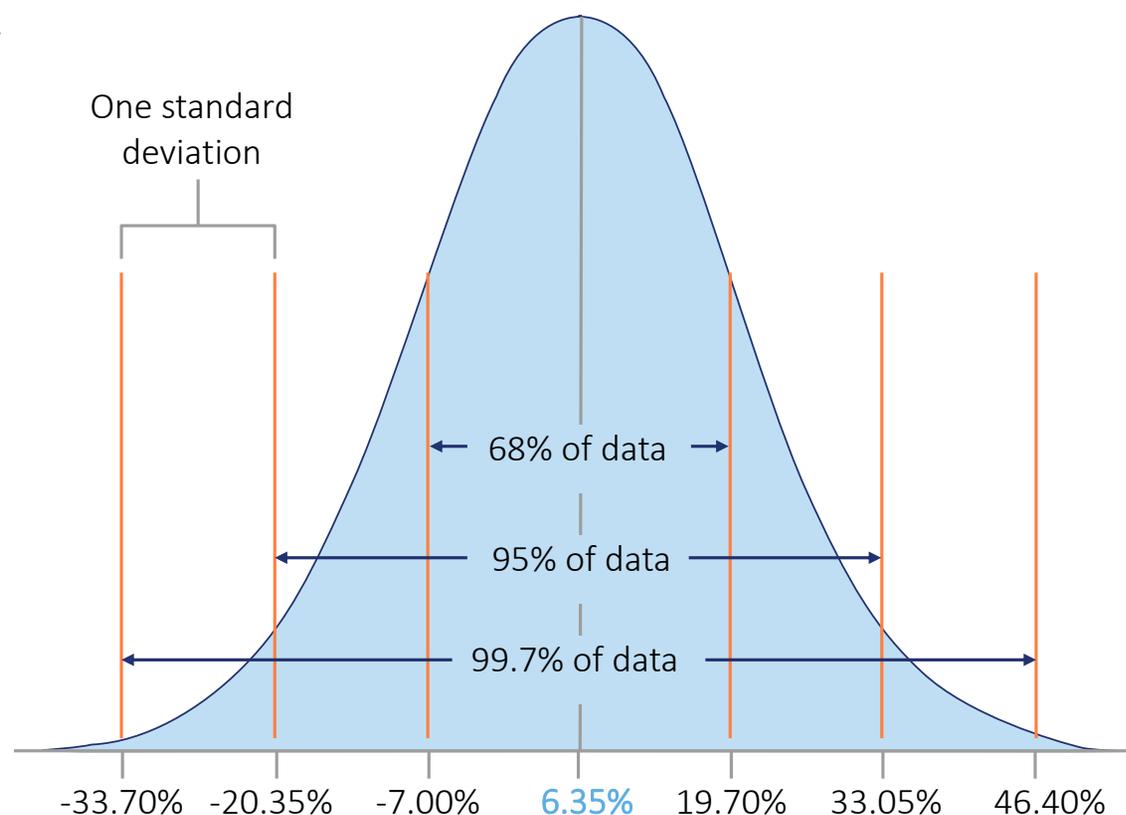
1. 6.35% is the expected geometric return for the next 10 years as of December 31, 2025. The expected arithmetic rate of return is 7.15%. The 3-year expected returns are 7.35% (geometric) and 8.20% (arithmetic). Arithmetic returns provide a simple average but ignore compounding, while geometric returns (Compound Annual Growth Rate) account for compounding and volatility, making them a more realistic measure of an investment’s true, long-term performance, especially when returns fluctuate significantly. The geometric mean is always lower than the arithmetic mean for volatile assets and reflects the actual wealth growth, whereas the arithmetic mean suggests a higher expected return for a single period.

Standard Deviation – The Expected Distribution of Returns

At right is the expected return distribution for a portfolio with 13.35% standard deviation.

What Does This Mean?

- *Standard deviation* is used to quantify risk, as it measures variation or dispersion around a central point (In this case, the central point is the expected return)
- Recall the ten-year expected return figure of 6.35% with standard deviation of 13.35%
- Statistically, 68% of the time the return is expected to be within +/- 1 standard deviation of 6.35% or between -7.00% and 19.70%
- 95% of the time the return should be within +/- 2 standard deviations of 6.35%, or between -20.35% and 33.05%



For illustrative purposes only.

Expected Correlations

Correlation is a statistical measure—ranging from -1.0 to +1.0—that defines how two different asset classes, sectors, or securities move in relation to one another.

The Correlation Scale

- Positive Correlation (+0.1 to +1.0): Investments tend to move in the same direction. A +1.0 indicates a "perfect" positive correlation, where assets move in lockstep.
- No Correlation (0): There is no consistent, linear relationship between the two assets. Their price movements are independent of one another.
- Negative Correlation (-0.1 to -1.0): Assets move in opposite directions. If one goes up, the other tends to go down. A -1.0 is a "perfect" negative correlation, which is rare but ideal for reducing risk.

Investors seek low or negative correlations to build a resilient, diversified portfolio.

Correlation = +1.0



Correlation = 0.0



Correlation = -1.0

Introduction

- Wilshire Consulting has been formulating long-term asset class return, risk and correlation assumptions since the early 1980s
- Standard approach to forecasting returns
 - Forecasting asset class return, risk and correlation assumptions is the first step in the asset allocation process
 - Estimates are long-term; 10-year return assumption
 - Combines historical data with forward-looking analysis
 - Assumptions are updated quarterly
- Risk & Correlation
 - Relies heavily (but not exclusively) on historical return data
 - Analyze various rolling standard deviations; 5-year risk, 10-year risk, etc.
 - For some asset classes, particularly private equity, need to rely on proxies and other cross-correlation assumptions

Historical Context



* Monthly data

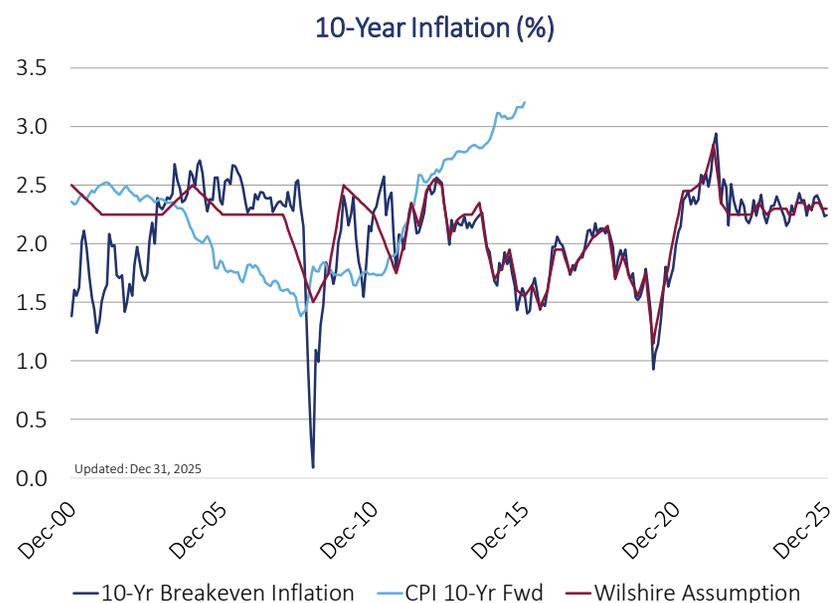


* Monthly data

- While equity returns are volatile, even on a rolling 10-years basis, fixed income returns vary with interest rates.
- Historical risk levels are more stable when compared to historical returns.

Inflation Assumption

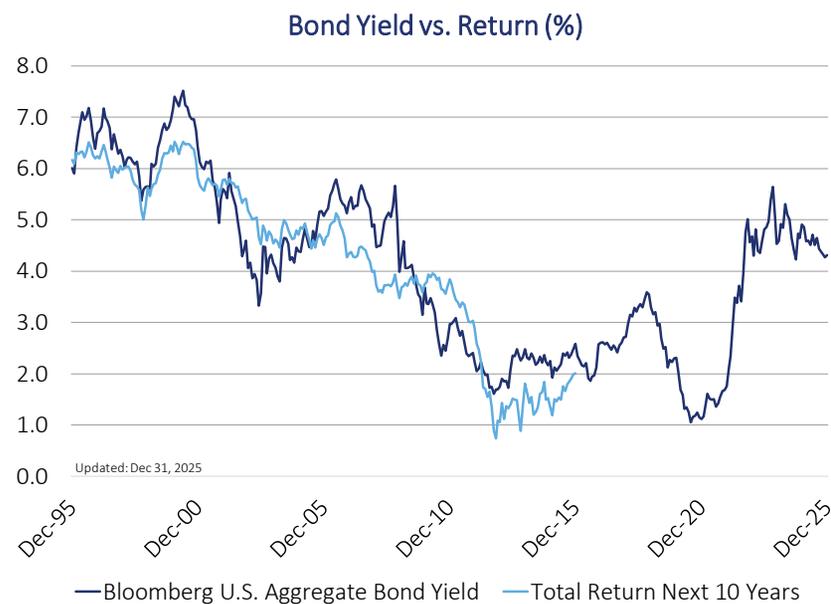
- **Market-based inflation forecast**
 - TIPS are the starting point in forecasting inflation
 - Subtract TIPS yield from nominal Treasury yield with same maturity
 - Difference is “breakeven inflation rate”
- **Increased volatility in breakeven will sometimes cause Wilshire to temporarily move away from accepting a single point-in-time inflation forecast**
 - December 2008 – breakeven inflation went to zero during the depths of the global financial crisis
 - March 2020 – breakeven inflation fell below 1% while the coronavirus pandemic caused global shutdowns
- **Current assumption of 2.30% is approximately equal to breakeven**



Data Source: Bloomberg

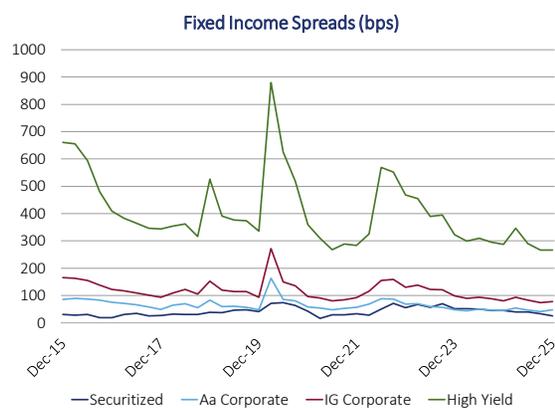
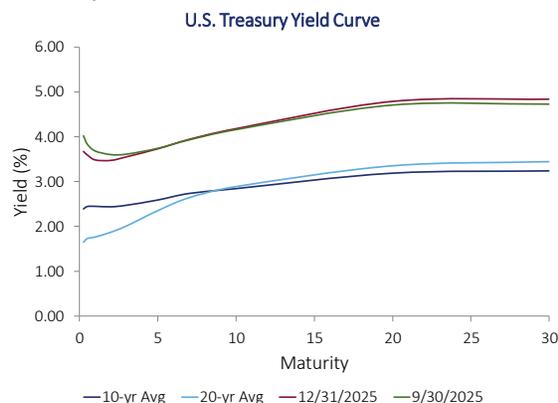
Fixed Income Model Framework

- **Forecasting fixed income involves two major components**
 - Current Treasury yields and current credit spread levels
 - Expectations for changes in both of those inputs during the next 10 years
- **Wilshire’s fixed income return assumptions build off key inputs**
 - Inflation assumption
 - Current observed yields/spreads, historical relevant relationships and forward yield curve
 - Forecasts for the pace and timing of yield and spread changes
- **Current observed maturity and credit risk premiums are normalized to expected levels during our forecast period to calculate fixed income return assumptions**



Data Source: Bloomberg

Fixed Income Update



Data Source: Bloomberg

Inflation & Fixed Income		Dec 2024	Change	Dec 2025
Inflation	10-Year Treasury Yield	4.57	(0.40)	4.17
	10-Year Real Yield	2.23	(0.33)	1.90
	Breakeven Inflation	2.34	(0.07)	2.27
	Inflation Forecast	2.35	(0.05)	2.30
Cash	91-Day T-Bill Yield	4.37	(0.70)	3.67
	T-Bill Yield in 10 Yrs	3.50	(0.25)	3.25
	Cash Forecast	3.60	(0.35)	3.25
Treasury	U.S. Treasury Idx Yield	4.45	(0.57)	3.89
	Treasury Idx Yield in 10 Yrs	5.10	0.20	5.30
	Treasury Idx Forecast	4.70	(0.25)	4.45
	U.S. LT Treasury Idx Yield	4.86	(0.07)	4.79
LT Treasury Idx Yield in 10 Yrs	4.91	0.30	5.21	
LT Treasury Idx Forecast	4.85	(0.10)	4.75	
Spread	U.S. Corporate Idx OAS	0.80	(0.02)	0.78
	Corporate Idx OAS in 10 Yrs	1.48	(0.00)	1.48
	Corporate Idx Forecast	5.65	(0.30)	5.35
	U.S. Core Bond Forecast	5.20	(0.30)	4.90
	U.S. LT Core Bond Forecast	5.35	(0.20)	5.15
	U.S. High Yield Idx OAS	2.87	(0.20)	2.66
High Yield Idx OAS in 10 Yrs	4.91	(0.02)	4.89	
High Yield Bond Forecast	6.35	(0.30)	6.05	

High Yield Bonds & Emerging Market Debt

- Wilshire utilizes a high yield bond model to forecast returns, which accounts for credit yield spreads, defaults, recoveries & appreciation/depreciation of principal
- High Yield inputs/assumptions
 - Initial yield spread of 2.66%, widening to historical average of 4.89%
 - Default rate of 4.75% for each of the next two years, falling to 4.25% during the remaining eight years
 - A 45% recovery rate
- Emerging Market Debt inputs/assumptions
 - Current yield spread of 1.78%, widening to historical average of 3.22%
 - Spreads are measured versus a U.S. Treasury curve
 - Historical default rates are typically lower than High Yield bonds but with a similar recovery rate; current default rate assumption is 2.00% per year

U.S. Stocks

Utilize 3 return forecasting models that we evaluate and blend on a qualitative basis

- **DDM: Dividend Discount Model**
 - Legacy/Single model used until 2009
 - Less sensitivity to market moves/valuations
 - Elegant and well-understood framework, but highly dependent on key inputs
- **IGV: Income, Growth, Valuation component model**
 - Formally introduced during the global financial crisis (2009)
 - Stands as an important signal that does not rely on sometimes volatile earnings estimates
- **CAPE: Cyclically-Adjusted Price/Earnings (a.k.a. Shiller P/E)**
 - Introduced more recently (2019); uses approach formulated by Professor Robert Shiller
 - Can serve as a “tie-breaker” for USE forecast and premium/discount signal for Non-USE forecasts

Dividend Discount Model



Dividend Discount Model

['di-və-,dend 'di-,skaunt 'mä-dəl]

A method of equity valuation that assumes a company's fair stock price is the sum of the present value of all future dividend payments.

Stock Price =

$$\frac{\text{Dividends Per Share}}{(\text{Cost of Capital Equity} - \text{Dividend Growth Rate})}$$

**Cost of Capital Equity AKA
Required Rate of Return =**

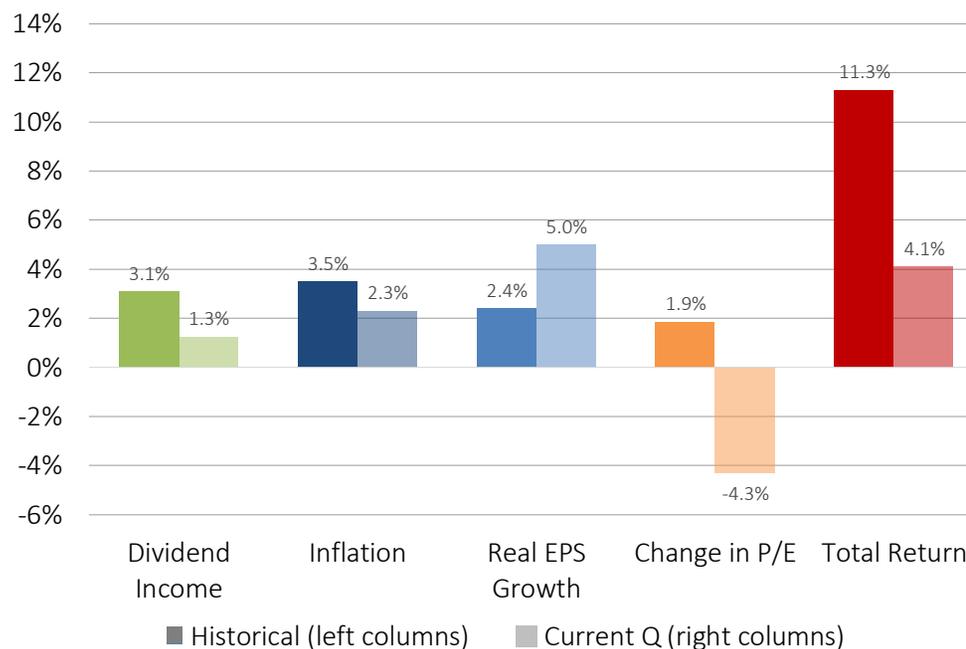
$$\left[\frac{\text{Dividends Per Share}}{\text{Stock Price}} \right] + \text{Dividend Growth Rate}$$

- Critical Assumptions: Stock Price, Earnings, Dividend Payout Ratio, Dividend Growth Rate

IGV Model

- Simple (few heroic assumptions) and intuitive
- Clearly separates the drivers of return, focusing questions on return levels
 - If the assumption is “wrong,” where is it off, which return driver
 - And then by how much is it off
- Wilshire’s inputs include both observed current conditions and long-term historical averages

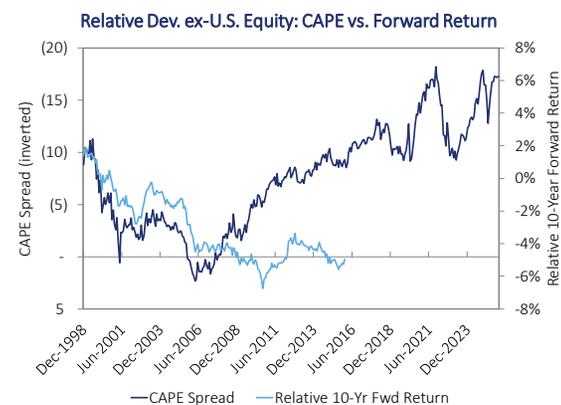
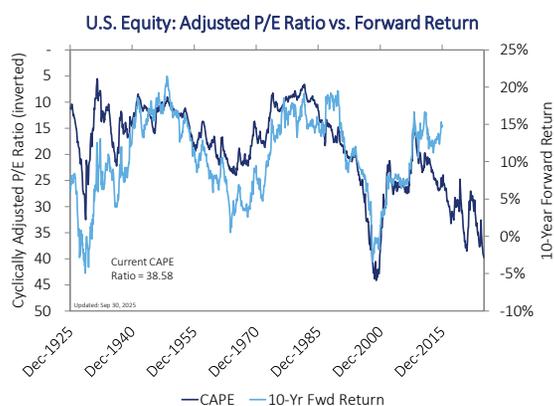
IGV Components: History (since 1951) vs. Forecast



Data Source: Bloomberg

Equity Markets Update

Equity: Public & Private Wilshire Modeling Output		Dec 2024	Change	Dec 2025
Equity	DDM	6.55	0.30	6.85
	IGV	2.30	1.80	4.10
	CAPE	1.10	(0.85)	0.25
U.S. Equity Forecast		4.35	0.10	4.45
Dev-ex-US Equity Forecast		5.35	0.10	5.45
EM Equity Forecast		5.60	0.10	5.70
Private	Cost of Debt (Public)	5.85	0.05	5.90
	Cost of Debt (Private)	7.55	(0.30)	7.25
Private Market Basket Forecast		6.25	0.05	6.30



Data Source: Bloomberg

Private Equity

- Identify and account for all key factors that contribute to the realized return of a buyout or venture capital investment
 - Beta and relative valuation – sensitivity to systematic risk (i.e. public market equity)
 - Financial leverage – adjustments for differences in leverage between public and private markets
 - Illiquidity and operational premiums
 - Fees – base and incentive fees paid to general partners
- Re-engineer the capital structure of the public markets to represent what is “typical” in the private markets (assume similar structure for non-U.S. buyouts but using a non-U.S. equity beta)
- Assumed borrowing costs are based largely on cash, leveraged loan and long-term corporate debt forecasts

	Public Market	Buyout	Venture Capital
Short-term debt weight	10%	40%	0%
Long-term debt weight	30%	25%	0%
Public market beta	1.00	1.10	1.25

Private Equity

Final assumption is compared to a public markets-plus corridor as a reasonableness check – currently equal to public equity assumption + 1% (low end) and then + 6% (high end)

Private Equity: Return Assumption Inputs			
	Buyouts	Non-U.S. Buyouts	Venture Capital
Market Return	4.45%	5.45%	5.00%
Beta/Leverage Impact	<u>-2.10%</u>	<u>-1.20%</u>	<u>1.70%</u>
Net Return	2.35%	4.25%	6.70%
Illiquidity Premium	0.50%	0.50%	0.50%
Operational Premium	3.00%	3.00%	4.00%
Fee (Base/Perf.)	<u>-2.00%</u>	<u>-2.00%</u>	<u>-2.65%</u>
Forecasted Return	3.85%	5.75%	8.55%
Forecasted Risk	30.00%	32.00%	44.00%
Public Market Range Check			
Minimum (+ 1%)	5.45%	6.45%	6.00%
Wilshire Forecast	5.45%	6.45%	8.55%
Maximum (+ 6%)	10.45%	11.45%	11.00%

Private Credit

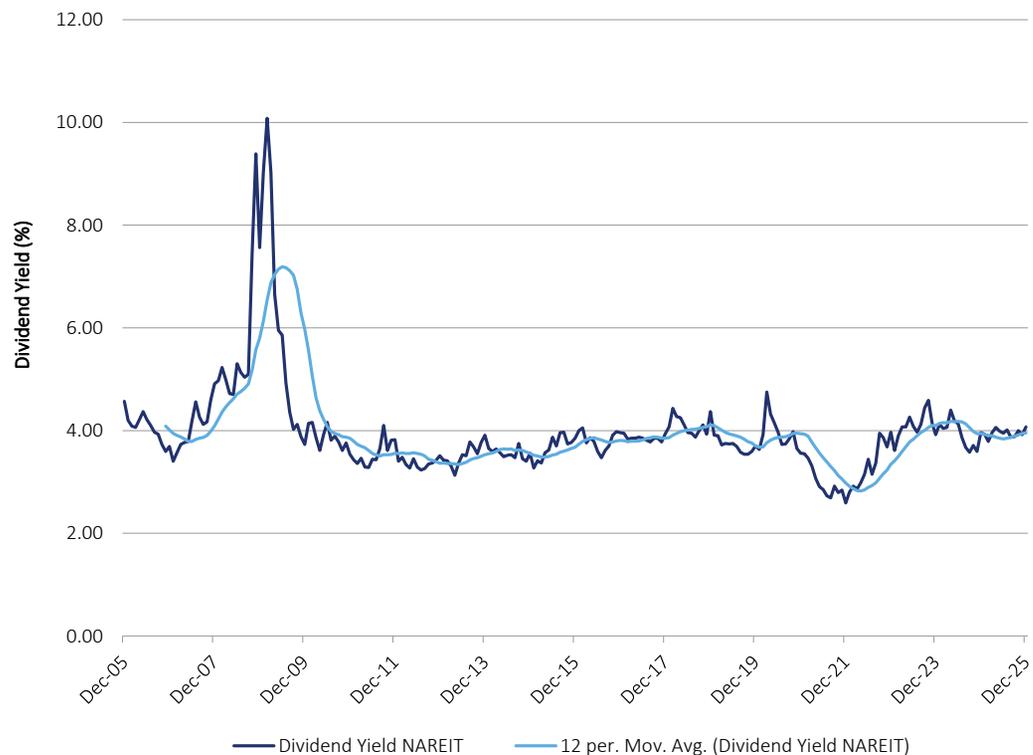
- Direct Lending is a similar asset class to Bank Loans, model accordingly starting with the public security
 - Apply leverage of 50% to Bank Loans assumption
 - Include return premium of 0.50%, as these borrowers have fewer options although regulation is changing
- Mezzanine (or Opportunistic) Debt is like a convertible bond sensitive to equity and fixed income betas; proxy assumption based on 25%/75% weighting of U.S. buyouts and direct lending
- Distressed Debt represents issues that are in default; proxy assumption based on 50%/50% weighting of U.S. buyouts and high yield bonds



Market Segment	Basket Weight	Assumption
Direct Lending	50%	7.80%
Mezz./Opportunistic	30%	7.20%
Distressed Debt	20%	6.95%
Private Credit		7.45%

Real Estate

- REIT assumption based on dividend yield + dividend growth
 - Yields have recovered from a substantial drop, equaling 4.07% in December
 - Expected growth equals 75% of Wilshire’s 2.30% inflation forecast (1.725%)
- Private real estate takes a similar approach except to include the private market capitalization rate, rather than a market yield

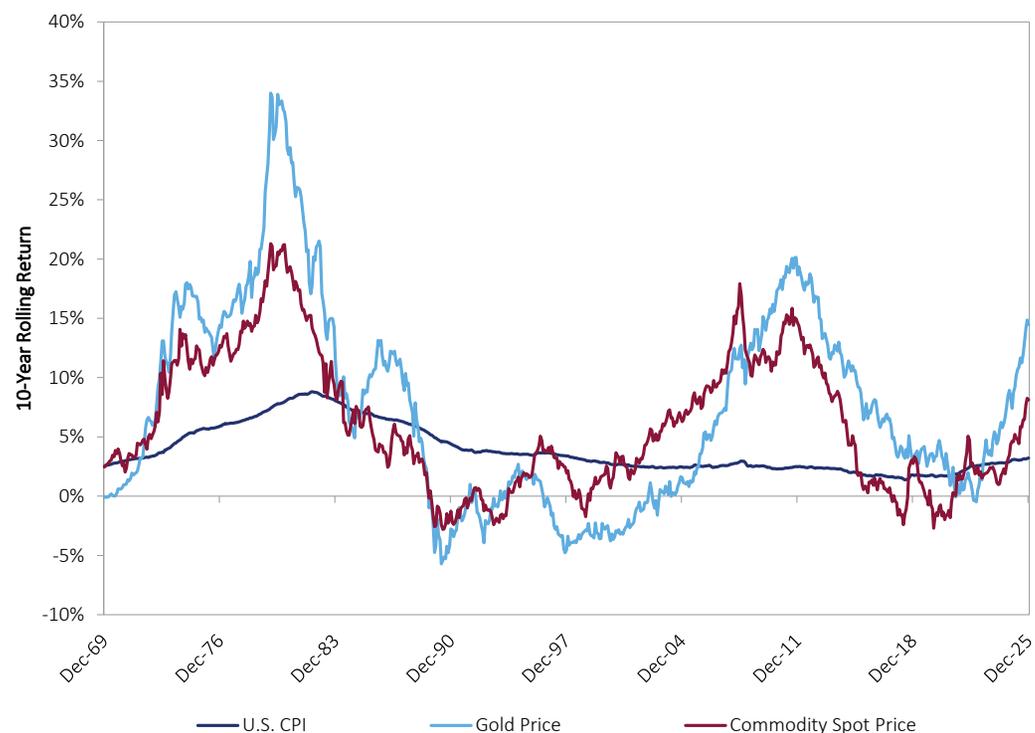


Data Source: Bloomberg

Additional Real Assets

- **Infrastructure – public and private**
 - Forecast for Global Listed Infrastructure begins with the current yield on the market and assumes an expected dividend growth rate equal to 75% of long-run inflation
 - Private Infrastructure mirrors our private real estate model with two modifications
 - Yields reflective of the infrastructure market
 - Leverage typical of private infrastructure funds
- **Forecasting a return for a basket of commodity futures begins with a focus on changes in the price of gold**
 - Stock-to-flow (S2F) measures the existing supply (stock) of gold versus its new supply (flow) and, when compared to other assets, represents relative scarcity
 - Resulting expected growth in the stock of gold can then build off inflation expectations
 - Our assumed S2F of gold vs. the growth in the U.S. money supply equals a relative growth rate for gold of 4.25%
 - Moving from gold to a diversified basket of commodities, history shows that commodities capture 80% of the return premium between gold and inflation

Data Source: Bloomberg



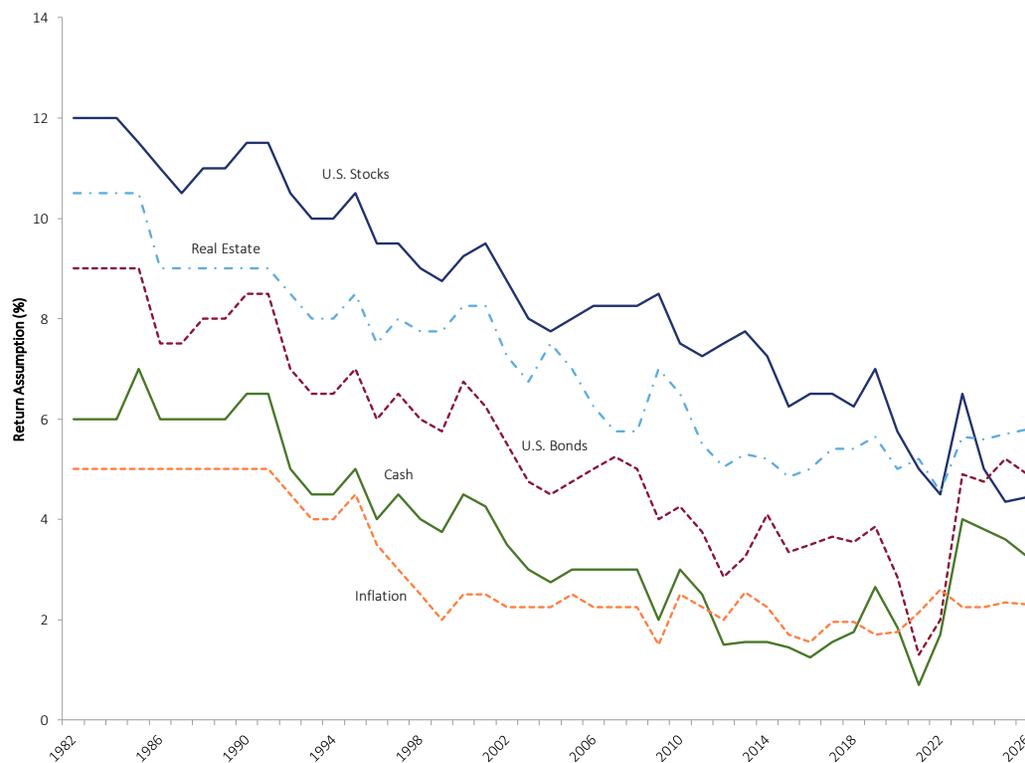
Hedge Funds

- Wilshire primarily views hedge funds as implementation vehicles, rather than as a separate asset class
- However, we do maintain return, risk and correlation assumptions to support their use within asset allocation studies
- Use a building block approach with the following three components
 - Risk-free rate (i.e., a cash equivalent return)
 - Systematic market component (i.e., beta) (*see table*)
 - Active component (i.e., alpha)
- Use regression analysis to identify beta factors to different asset classes

Strategy	Equity	Fixed Income	High Yield	Commodities
Long/Short Equity	0.50	0.00	0.00	0.10
Equity Market Neutral	0.10	0.00	0.00	0.00
Event Driven	0.20	0.00	0.30	0.05
Global Macro	0.25	0.20	0.10	0.05
Relative Value	0.10	0.00	0.25	0.05

Data Source: Bloomberg

Wilshire Forecasts through Time



Important Information

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DISCLAIMER LAYOUT – COMPLIANCE CODE GOES HERE

Memo

To: Retirement Board
From: Chris Collins
cc: Richard Stensrud, Karen Roggenkamp
Date: February 6, 2026
Re: **Federal Legislative Report**

OVERVIEW

Final FY26 appropriations bills signed after short partial government shutdown

President Donald Trump signed into law a \$1.2 trillion spending package February 3rd, ending a four-day-old partial government shutdown despite a lingering battle over immigration enforcement policies.

The House narrowly cleared the package (HR 7148) a few hours earlier on a 217-214 vote, with 21 Democrats joining most Republicans in support, and 21 Republicans opposed. The Senate passed the measure last week by a vote of 71-29.

The twin votes signaled the completion of long-delayed appropriations for the fiscal year that began last October with one notable exception. Funding for the Homeland Security Department is set to expire on February 13th after a decision to punt on a full-year spending bill for a department that has come under heavy criticism for its handling of an immigration crackdown that resulted in two fatal shootings of U.S. citizens last month.

Some lawmakers have already expressed doubts about being able to reach a compromise on immigration policy and pass a new Homeland Security bill by next week's deadline. But passage of the five-bill package, while four months late, nonetheless ensures that all other federal agencies will have full funding through September.

The roughly \$1.2 trillion package combines the annual Defense, Labor-HHS-Education, Financial Services, National Security-State and Transportation-HUD bills.

The measure rejects deep cuts sought by the White House and congressional Republicans to a slew of nondefense programs. It also includes some budget guardrails intended to check the president's ability to downsize parts of government without congressional buy-in.

The bipartisan House vote masked the shaky state of the spending package just hours earlier, when Republicans struggled to unify to adopt a rule needed for floor debate on the measure.

The vote to adopt the rule was 217-215, with Republican Rep. Thomas Massie (R-KY) joining all Democrats in dissent. But the vote had to be held open to persuade several reluctant Republicans to come on board.

House conservatives were pushing for the inclusion of legislation requiring proof of citizenship and photo ID to vote, known as the "SAVE America Act" or SAVE Act for short, in the funding package, which also includes a short-term Homeland Security funding extension through February 13th.

The push for a party-line rule vote came after Democrats informed Republicans that they wouldn't provide the votes to meet the two-thirds majority threshold for clearing the spending package under suspension of the rules, and they also wouldn't lend any votes to the typically party-line rule vote, in part because the rule also tees up other legislation Democrats are opposed to for floor consideration.

Immigration enforcement debate continues

Democrats have been split in both chambers over how to proceed with Homeland Security funding amid public uproar over the killings of two Americans by federal immigration agents in Minneapolis last month. While there's agreement in the party on the need for policy changes, there's also deep distrust among Democrats in backing a deal with the White House that would allow continued funding for the agency before securing those changes, even for just a few weeks.

Lawmakers are skeptical of reaching a bipartisan deal on substantive changes to immigration policy by the February 13th deadline, as leaders on both sides begin drawing lines in the funding battle.

Senate Majority Leader John Thune (R-SD) has said the "very short timeframe" will prove challenging to overcome as lawmakers seek to reach a compromise.

In remarks to reporters, Speaker Mike Johnson (R-LA) appeared to throw cold water on a push by Democrats for tighter warrant requirements for ICE.

White House press secretary Karoline Leavitt said Trump is willing to talk with Democrats about immigration policy. "But we are not going to concede in enforcing our nation's immigration laws and delivering on the mandate the president was given by nearly 80 million Americans to deport illegal alien criminals from our country."

Some on Capitol Hill have already floated the prospect of another short-term continuing resolution for Homeland Security next week.

House Appropriations Chairman Tom Cole (R-OK) said during the Rules Committee hearing on the funding legislation that he predicts a second extension for the agency this year.

But some conservatives are already peeved by the idea of splitting off the original full-year DHS funding bill from the package and are pushing for a yearlong stopgap measure if a deal isn't reached by next week.

FINANCIAL SERVICES

President Trump nominates new Federal Reserve chairman

On January 30th, President Trump announced the nomination of Kevin Warsh to be the next Chairman of the Board of Governors of the Federal Reserve. Warsh currently is a Partner at the Duquesne Family Office and previously served as a member of the Board of Governors from 2006 until 2011. Chairman Tim Scott (R-SC) of the Senate Banking Committee stated he is "confident

Kevin will work to instill confidence and credibility in the Fed's monetary policy," and that he looks forward to "leading a thoughtful, timely confirmation process that carefully examines his vision for focusing the Federal Reserve on its core mission."

Senator Thom Tillis (R-NC), a member of the Senate Banking Committee, stated he would not vote for a new Chairman of the Federal Reserve until the Department of Justice's (DOJ) investigation into current Chairman Jerome Powell is resolved. Assuming all of the Democrats on the Committee vote against the nomination, this would mean the nominee cannot move out of the Committee until the investigation is concluded.

The Senate Banking Committee must approve Fed nominees by a majority before sending them to the Senate floor for confirmation by the full Senate membership. Tillis' no-vote and Democrats' unified opposition to a nomination proceeding under the shadow of an investigation they say threatens Fed independence would mean a tie that would trap Warsh's nomination at the panel.

Beyond thwarting Trump's plans for the Fed by stalling the Warsh nomination, Tillis said the DOJ probe could also mean that Powell may decide to stay on at the Fed as governor even after his leadership role ends.

Powell's term as governor runs to 2028, and though nearly all Fed chairs leave the central bank when their chair terms are complete, Powell has declined to say if he will do so. Staying on would deny Trump an open Fed Board seat to fill with another proponent of rate cuts, and would also complicate the leadership of any new Fed chair with the presence of the influential former chair also at the policy-setting table.

HEALTH CARE

ACA enhanced subsidies negotiations fizzle

Senate Democrats signaled little enthusiasm for the latest Republican proposal to extend the enhanced Affordable Care Act (ACA) premium tax credits, casting doubt on whether bipartisan negotiations are close to a breakthrough. Senator Angus King (I-ME), a key negotiator who caucuses with Democrats, said the proposal diverges from what bipartisan talks had previously contemplated and emphasized that there is currently no deal in place. Senator Jeanne Shaheen (D-NH) echoed those concerns, citing unresolved issues related to abortion policy under the Hyde Amendment and the inclusion of health savings account provisions that Democrats view as unnecessary or problematic. Senator Peter Welch (D-VT) indicated that the proposal was "constructive," though did not elaborate further on his comment.

Republicans, led by Senator Bernie Moreno (R-OH), argue that their offer is generous and flexible. Senator Moreno described a three-year framework that would maintain the status quo while working to introduce income caps and minimum premiums and gradually shift subsidies toward health savings accounts before phasing them down. Democrats, however, say this approach departs from earlier discussions centered on a cleaner, shorter extension, with Senator King noting that negotiators had been working toward a two-year renewal of the credits.

Given the timing and fact that the plan year is already well underway, hopes for a deal would have to be seen as dimming.

CMS announces selection of drugs for 3rd cycle of Medicare drug price negotiations

This week, the Centers for Medicare and Medicaid Services (CMS) announced the selection of 15 prescription drugs for the third cycle of the Medicare Drug Price Negotiation Program. For the first time since the program was established, Part B medications will be subject to negotiations. Agreed-upon prices will take effect on January 1, 2028.

The selected drugs for this third round represent a broad range of treatments used by roughly 1.8 million Medicare beneficiaries and accounted for about \$27 billion in combined Part B and Part D spending between November 2024 and October 2025. They include medications for conditions such as cancer, HIV, autoimmune diseases, and chronic disorders. In addition to announcing the selected drugs, CMS released a list of the top 50 negotiation-eligible drugs to improve transparency in how selections are made.

Department of Labor proposes new transparency requirements for PBMs

On January 29th, the Department of Labor's Employee Benefits Security Administration (ERISA) issued a proposed rule to require pharmacy benefit managers (PBMs) to disclose detailed fee and compensation information to fiduciaries of self-insured group health plans. Under the proposed rule, PBMs would be required to report rebates, manufacturer payments, and compensation tied to the difference between drug prices paid by plans and the amounts reimbursed to pharmacies.

These disclosures are intended to help plan fiduciaries assess whether PBM compensation is reasonable and to support their obligations under ERISA. The proposal would also allow fiduciaries to audit the accuracy of PBM disclosures and provide additional relief options if a PBM fails to meet its disclosure requirements.

Roundtable sends letter to congressional leadership on PBM reform

On January 28th, the Public Sector Health Care Roundtable (SERS is a member of the Roundtable) sent a letter to congressional leadership outlining public-sector purchaser priorities as Congress considers legislation to reform the pharmacy benefit manager (PBM) industry.

The letter notes that while recent House action advancing PBM reforms represents an important step forward, additional federal action is needed to improve transparency and address misaligned incentives across the prescription drug supply chain. The Roundtable emphasized the importance of establishing fiduciary standards for PBMs, ensuring negotiated savings flow to plans and beneficiaries, protecting pharmacy access, and safeguarding public-sector retiree plans, particularly Employer Group Waiver Plans (EGWPs), from unintended cost shifts.

As PBM reform proposals continue to advance, the Roundtable urged lawmakers to adopt durable, transparent standards that reflect the unique needs of public-sector employers, workers, retirees, and their families.

FEDERAL LEGISLATION BOARD REPORT
119th United States Congress
(Prepared by Chris Collins as of February 11, 2026)

H.R.1

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

LAST ACTIONS: 07/04/2025 Became Public Law No: 119-21.CAPTION: One Big Beautiful Bill Act

COMMENT: This bill reduces taxes, reduces or increases spending for various federal programs, increases the statutory debt limit, and otherwise addresses agencies and programs throughout the federal government. It is known as a reconciliation bill and includes legislation submitted by 11 House committees pursuant to provisions in the FY2025 congressional budget resolution (H Con. Res. 14) that directed the committees to submit legislation to the House Budget Committee that will increase or decrease the deficit and increase the statutory debt limit by specified amounts. (Reconciliation bills are considered by Congress using expedited legislative procedures that prevent a filibuster and restrict amendments in the Senate.)

H.Con.Res.14

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

LAST ACTIONS: House - 05/20/2025 Star Print ordered on the reported concurrent resolution. (All Actions)

CAPTION: Establishing the congressional budget for the United States Government.

COMMENT: This concurrent resolution establishes the congressional budget for the federal government for FY2025, sets forth budgetary levels for FY2026-FY2034, and provides reconciliation instructions for legislation that increases or decreases the deficit and increases the statutory debt limit by specified amounts.

S.526

SPONSOR: Sen. Grassley, Chuck [R-IA]

LAST ACTIONS: Senate - 02/11/2025 Read twice and referred to the Committee on Commerce, Science, and Transportation.

CAPTION: Pharmacy Benefit Manager (PBM) Transparency Act:

COMMENT: A bill to prevent unfair and deceptive acts or practices and the dissemination of false information related to pharmacy benefit management services for prescription drugs, and for other purposes.

H.R.950

SPONSOR: Rep. Landsman, Greg [D-OH-1]

LAST ACTIONS: House - 02/04/2025 Referred to the Committee on Energy and Commerce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

CAPTION: Saving Seniors Money on Prescriptions Act

COMMENT: To amend title XVIII of the Social Security Act to establish pharmacy benefit manager reporting requirements with respect to prescription drug plans and MA-PD plans under Medicare part D.

H.R.6703

SPONSOR: Rep. Miller-Meeks, Mariannette [R-IA-1] Introduced

LAST ACTIONS: House - 12/18/2025 Received in Senate. 12/17/2025 Passed by the House on a vote of 216 – 211.

CAPTION: Lower Health Care Premiums for All Americans Act

COMMENT: This bill would establish new rules for association health plans, modify requirements for individual and group health coverage, require contracts between plan sponsors and PBMs to meet certain standards, and appropriate funding for reductions in cost sharing.

STATE LEGISLATION BOARD REPORT
(Prepared by Chris Collins as of February 11, 2026)

136th General Assembly

HB18 DIGITAL ASSET INVESTMENT, CRYPTOCURRENCY RESERVE (Demetriou, S) - To address investments in exchange-traded products by the state retirement systems, to create a Ohio Strategic Reserve Fund, to permit the Treasurer of State to invest interest earnings from certain state funds in digital assets, and to name this act the Ohio Strategic Reserve Act.

Current Status: 10/14/2025 House Technology and Innovation, (Fifth Hearing)

SB69 INTENTION TO REFORM-STATE PUBLIC RETIREMENT SYSTEMS (Romanchuk, M) - To declare the General Assembly's intent to enact legislation to reform the law governing the state's public retirement systems.

Current Status: 02/12/2025 Referred to Financial Institutions, Insurance and Technology Committee

HB96 OPERATING BUDGET (Stewart, B) - To make operating appropriations for the biennium beginning July 1, 2025, and ending June 30, 2027, to levy taxes, and to provide authorization and conditions for the operation of state programs.

Current Status: 10/01/2025 Consideration of Governor's Veto; Senate Overrides Veto on Item 66, Vote 21-11

HB116 DIGITAL ASSET MINING, TAXATION, REGULATION (Demetriou, S) - To address mining, taxation, and regulation of digital assets and digital asset investments by the state retirement systems.

Current Status: 06/25/2025 Referred to Financial Institutions, Insurance and Technology Committee

HB413 CREATE LOCAL GOVERNMENT EXPENDITURE DATABASE (Young, Peterson) - To create the Ohio Local Government Expenditure Database and require political subdivision participation, to require the state retirement systems to participate in the Ohio State Government Expenditure Database, and to make an appropriation.

Current Status: 02/03/2026 House Technology and Innovation, (Third Hearing)

HB473 PROHIBIT PUBLIC EMPLOYER CONTRIBUTION PAYMENTS (Thomas, D) - To prohibit a public employer from paying employee contributions to a state retirement system.

Current Status: 10/29/2025 House Public Insurance and Pensions, (Third Hearing)

Memo

To: Retirement Board
From: Richard Stensrud
cc: Karen Roggenkamp, Michelle Miller, Marni Hall
Date: February 11, 2026
Re: **CBIZ Compensation Update**

You will recall that as part of SERS' compensation engagement with CBIZ, they provide us with annual recommendations for salary structure and salary budget adjustments. As described below, both matters are addressed annually in the normal course of business and are important for maintaining the compensation structure and objectives established in the compensation study. Similar to what was done last year, CBIZ provided preliminary information on these topics to the Compensation Committee at the December meeting and will present official recommendations, with updated information, to the full Board in February.

The salary structure (i.e., the salary ranges for all employees) is annually reviewed and adjusted based on the changes to the labor market salary data for the markets against which SERS' positions are benchmarked (public sector or private sector, depending on the position). This is important because it helps assure that SERS' salary ranges remain aligned with the salaries for comparable positions, and in so doing, helps assure that the salary ranges allow SERS to attract and retain the quality of employees that will enable SERS to continue to be successful at our mission. The annual adjustment also reduces the potential for having to make large adjustments when market-competitive pay is assessed every three to five years in the full compensation study.

A few things to note about the salary structure adjustment:

- The salary range adjustment is the same for all positions.
- Changes to salary ranges does not mean that employees receive a salary increase in the amount of the change – it is simply the salary range that is changed.

Adjusting the salary budget annually to match market trends for annual salary growth is important and a best practice because it assures that wages remain competitive in the relevant markets and that larger salary increases are not required when the next compensation study is performed.

As you will recall, annual merit increases are the primary source of salary growth for most SERS employees. Salary growth can also come via a promotion; be based on expanded job duties; for an equity adjustment to keep the employee appropriately placed in her/his salary range; or because the employee is below the minimum of her/his salary range. SERS employees do not receive automatic step increases or cost of living adjustments.

As noted above, at the February Board Meeting Joe Rice of CBIZ will present a recommendation for both the salary structure and the overall salary budget adjustments. The latter will include a merit component but will not recommend a specific merit level. Please note that the CBIZ recommendations will be based on objective market data but ultimately the salary structure and salary budget adjustments, including the merit component, will be determined by the Board.

To that end, consistent with the annual practice, at the March Board Meeting the Board will be provided with information regarding the fiscal impact of various combinations of salary structure, salary budget growth, and merit levels. At that time the Board will be asked to approve a specific salary structure and salary budget adjustment, and corresponding merit level, so that this information can be built into the budget for FY 2026-2027. You will recall that a preliminary budget is presented to the ORSC in April, the draft budget is presented for Board discussion in May, and the proposed final budget is presented for Board approval in June.

I hope this information is helpful. Please let me know if you have any questions.



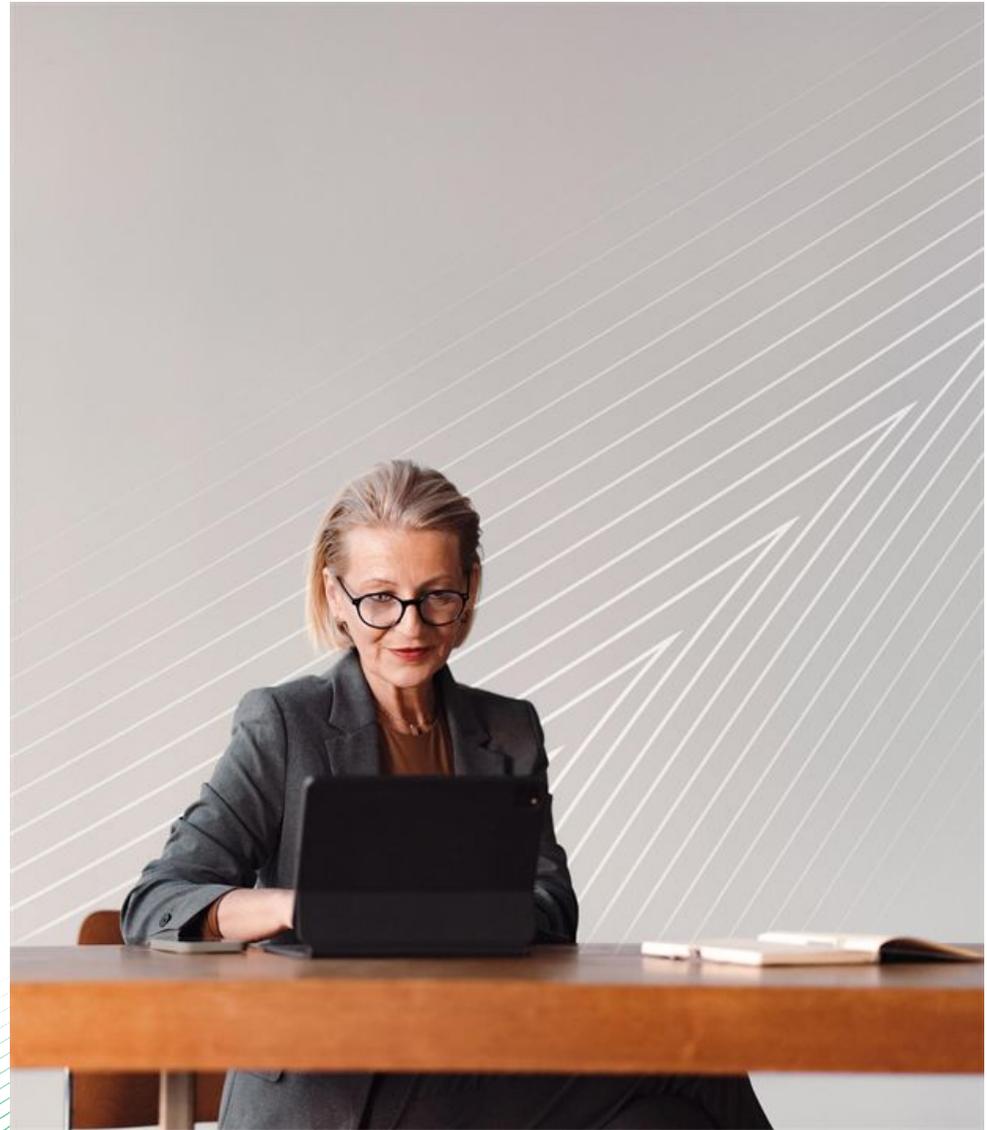
2026 Annual Compensation Guidance

School Employees Retirement System of Ohio

Agenda

- Labor market trends
- CBIZ survey results
- Salary planning guidance
- Next steps & questions

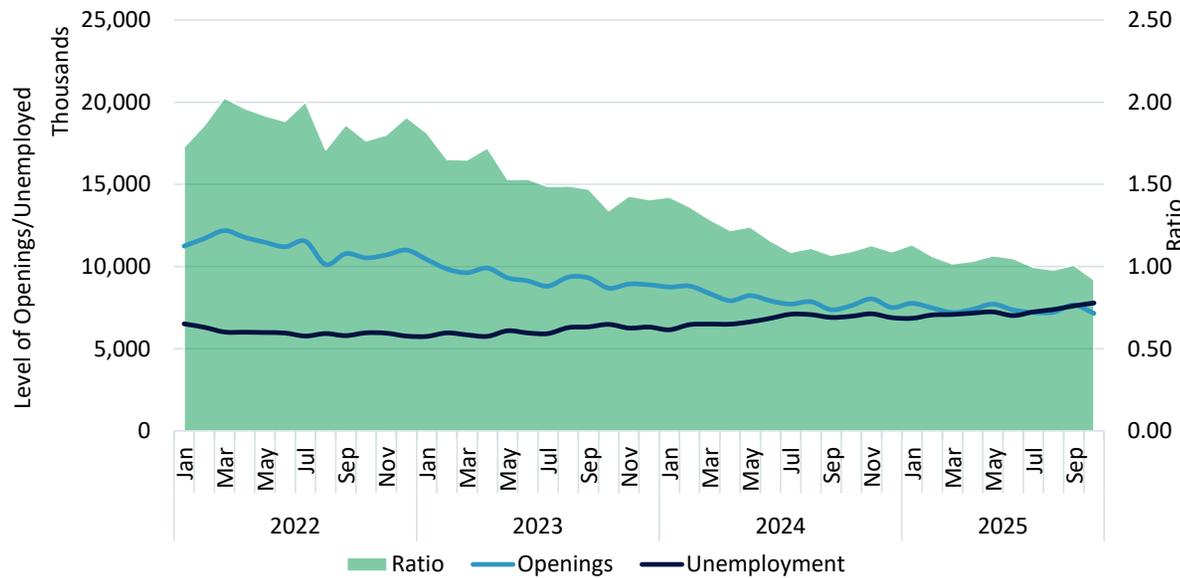
Labor Market Trends



Highlights

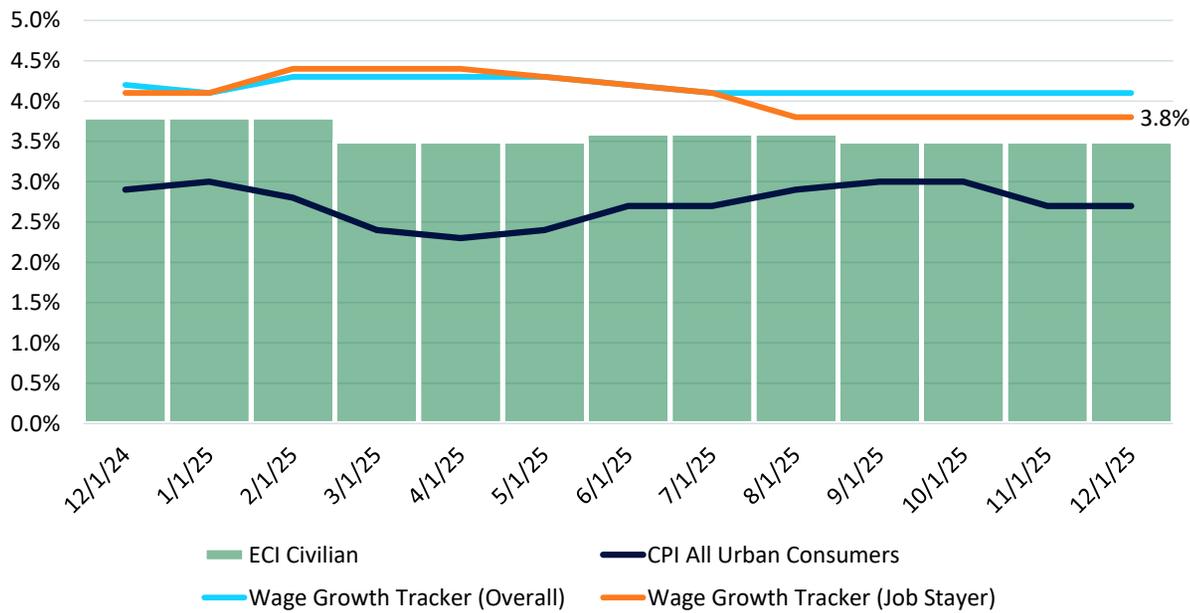
- Seeing a multiyear cooling of wage growth, still high
- Labor market dynamics point to continued cooling
- Public sector wage growth continue to surpass private
- Columbus market continues to see development, employer growth, and job gains
- High benefit renewal increases will strain compensation budgets (no slide on this)

Job Openings to Unemployment Level



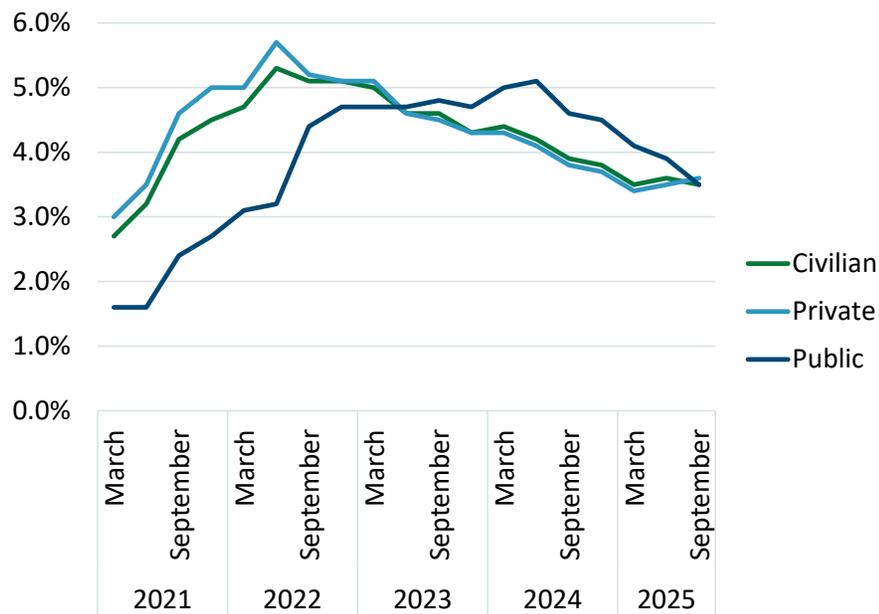
- About equal number of openings to unemployed persons
- Down from high of 2.0
- Still tight, not in “employer friendly” territory yet

Wages & Inflation



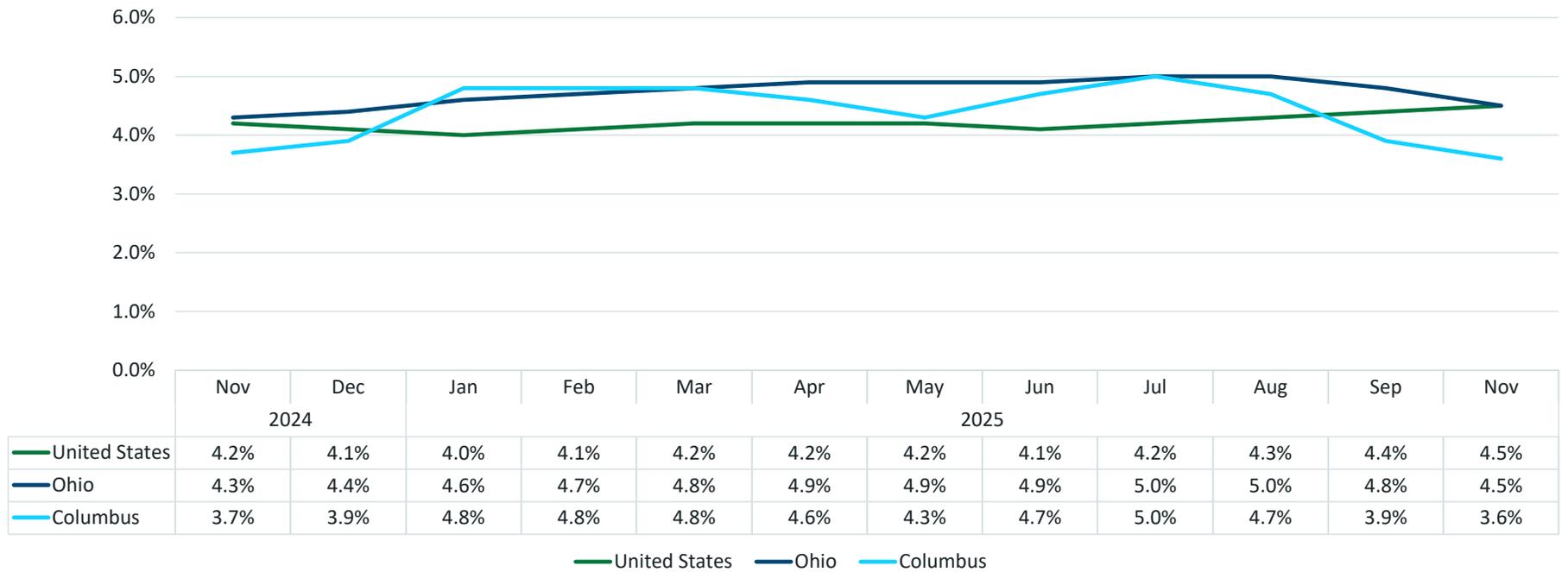
- Wages still on slow cooling path
- Increasing inflation likely to add to future wage pressure

Employment Cost Index Detail



- The public sector was late in responding to wage pressures
- Public sector has been growing wages faster than the private sector for past two years—now flat

Unemployment Rate



Blue Chip Economic Forecast - Columbus Metropolitan Club

- [Blue Chip Economic Forecast - Link to Past Meeting](#)
- Wage and job growth expected to moderate in 2026
 - Labor availability remains constrained
 - Replacement hiring—not new job creation—expected to be driver
- Leading sectors: government, healthcare, and construction
- Immigration + demographics are the biggest medium-term risk to workforce supply; don't expect an easy hiring market.
- Affordability is sticky, shaping employee expectations for wage increases
- AI unlikely to lead to significant job losses
 - More a productivity story
 - AI will require deliberate skill-building



**Bill LaFayette,
Ph.D.**

Founder & Owner, Regionomics



**Dr. Aravind
Chandrasekaran**

Dean, Fisher College of Business



Kathy Bostjancic

Chief Economist, Nationwide

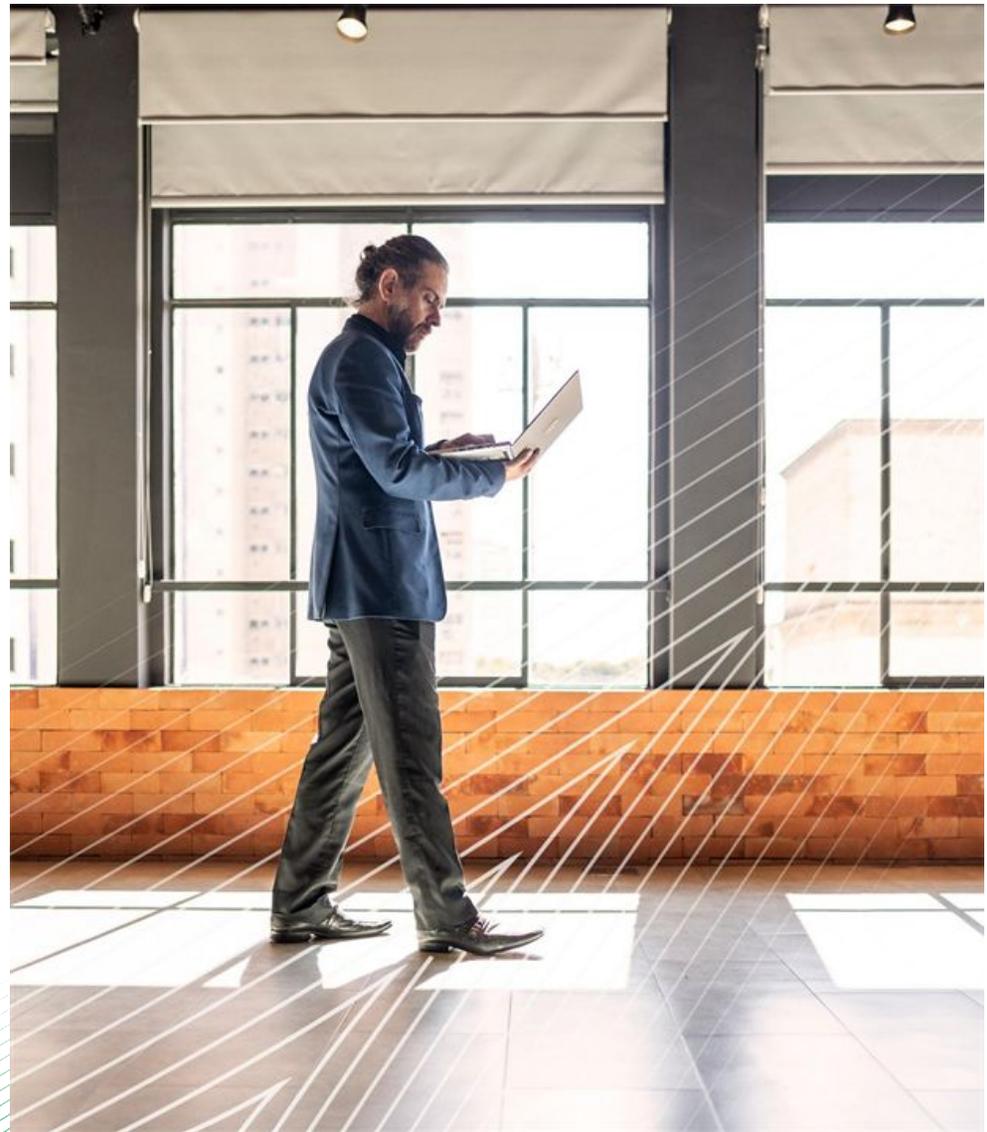


Benjamin Lanka

Business Editor, The Columbus
Dispatch

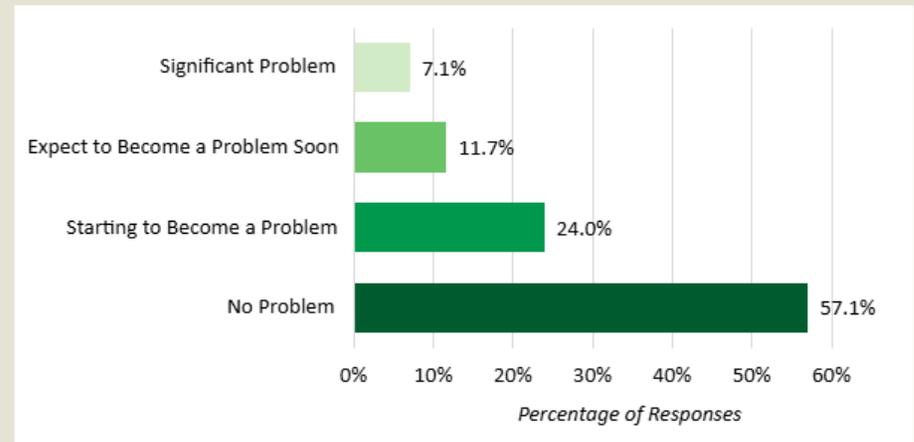
CBIZ Survey Results

Annual salary survey of US public pension funds. Conducted in collaboration with the National Conference on Public Employee Retirement Systems (NCPERS).

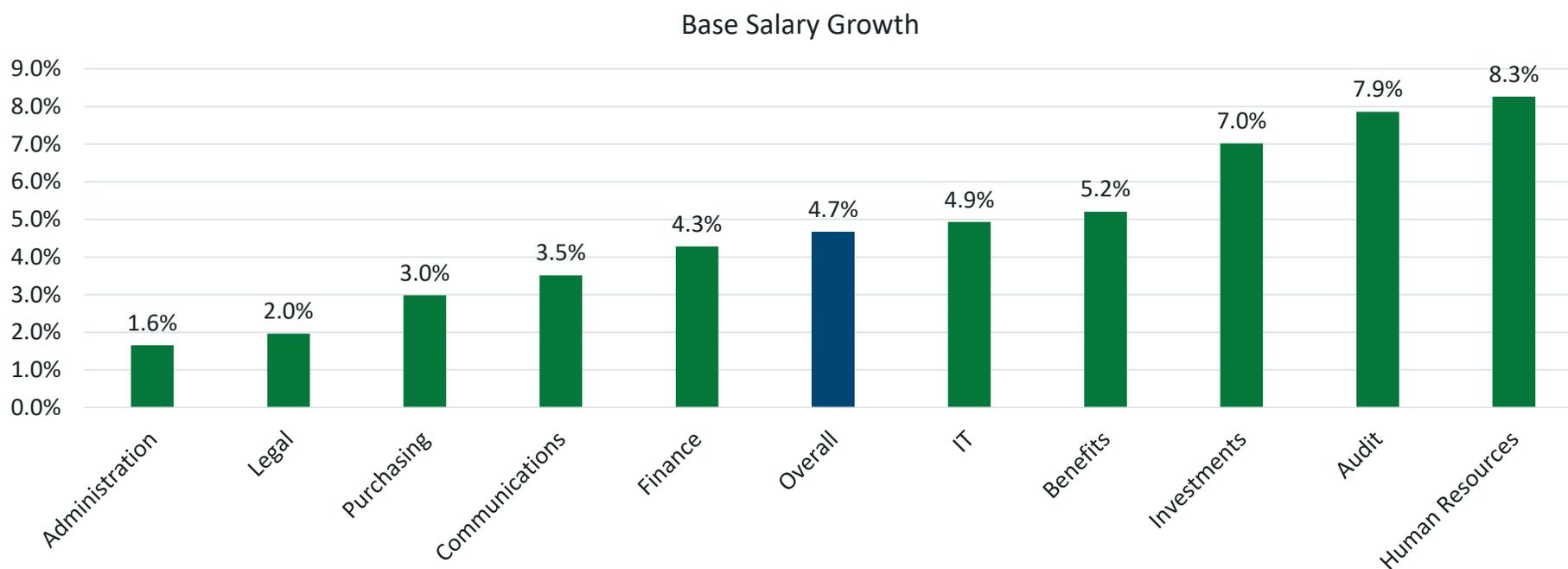


Recruitment & Retention Trends

- More than half of respondents reported no issues attracting and retaining skilled staff (8% increase)
- Funds identifying a significant problem decreased by 5%.

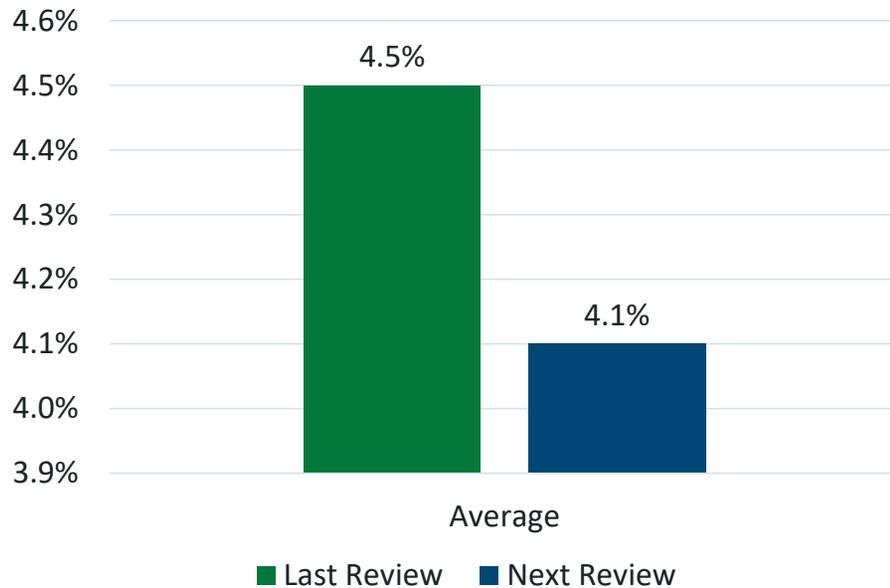


Compensation Growth by Function



Salary Increase Trends

Average Industry Trends



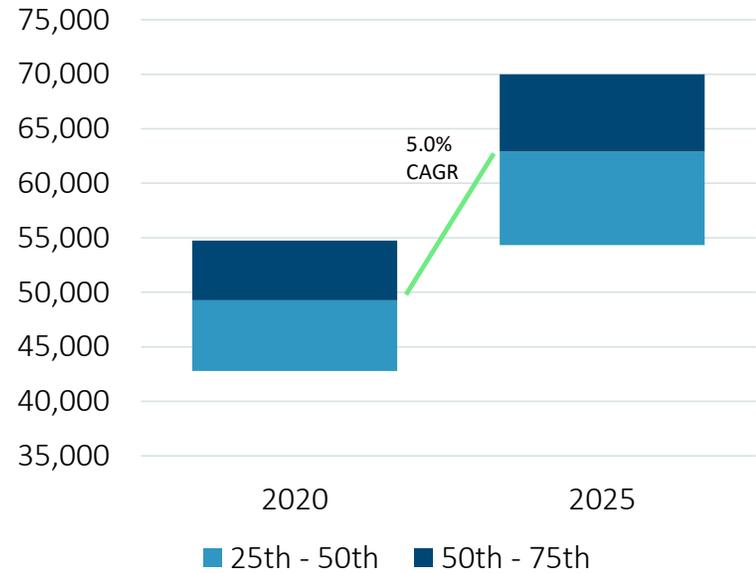
In-State Peers

- Calendar Peers 2026
 - OPERS – 5.0% merit budget
 - OP&F – 4.0% merit budget
- Fiscal Peers 2026
 - STRS (proposal) – 4.0% merit; 1.0% promotion
 - STRS (2025) – 4.7% comp study implementation year
- SERS
 - 2025
 - 3.9% merit budget
 - 2.7% structure update
 - 4.9% adjustments, promotions, and an additional FTE

Compound Annual Growth Rate

- Benefits Counselor/Analyst I
 - 2020 median: \$49,267
 - 2025 median: \$62,903
 - 5.0% compound annual growth rate
- Overall average CAGR: 4.9%
- Overall ECI CAGR: 3.5%

2020-2025 Wage Growth



Salary Planning Guidance



CBIZ 2026 Guidance

2.6% Structure Update

- Not a salary increase to employees
- Adjusts range minimums and maximums
- Tied to ECI and Salary Budget Survey
- Broad Measure of Wage movement
- Intended to keep ranges competitive to market

4.0% Salary Budget Increase

- Establishes the salary increase pool
 - Would be used for adjustments, promotions, and merit
- Advances employee through internal/market range
- Avoid/alleviate pay compression
- Based on typical update-increase spreads

Illustrative Example

STRUCTURE UPDATE; 2.6% RANGE ADJUSTMENT

Structure	Range Minimum	Range Midpoint	Range Maximum
2025	\$44,880	\$53,856	\$62,832
2026	\$46,047	\$55,256	\$64,466

SALARY REVIEWS; 4.0% BASE SALARY BUDGET INCREASE WITH 3.5% MERIT POOL

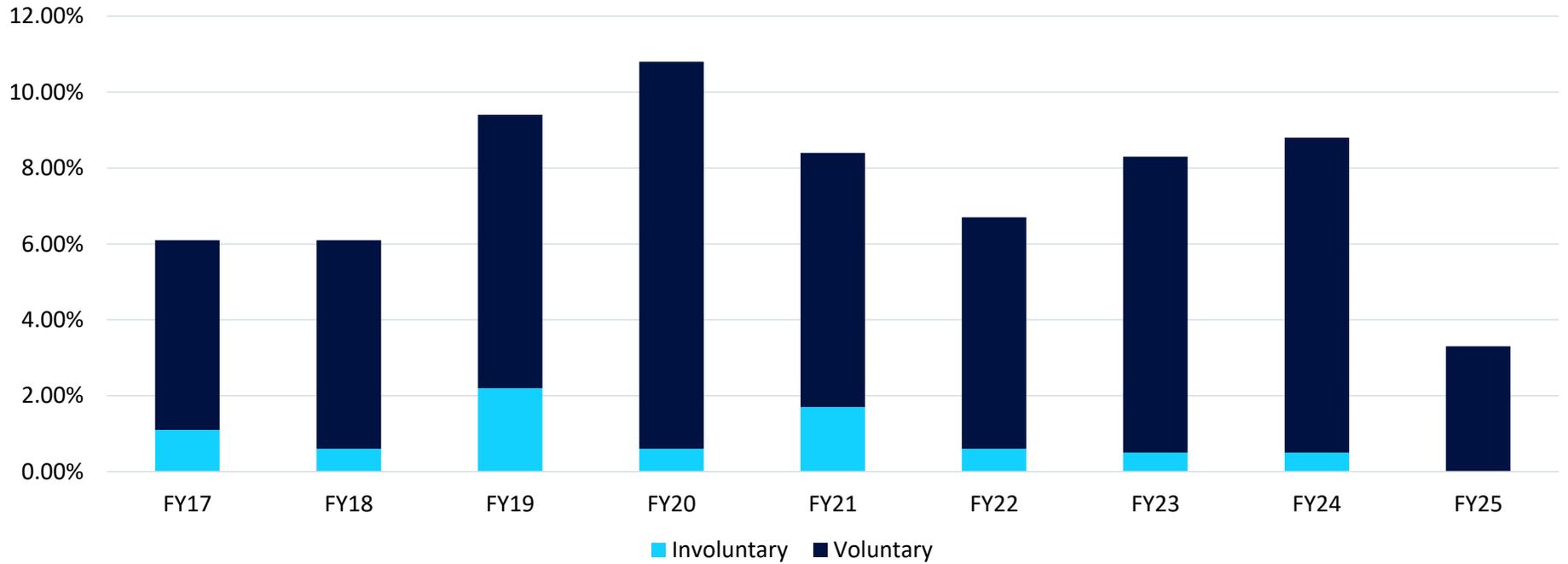
Full Name	Salary	Merit Increase %	Notes
Employee A	\$47,000	3.8%	<ul style="list-style-type: none">Annual review exceeds performance standardsIncrease slightly above the budget target
Employee B	\$59,250	3.3%	<ul style="list-style-type: none">Annual review meets performance standardsSlightly lower than the budget target



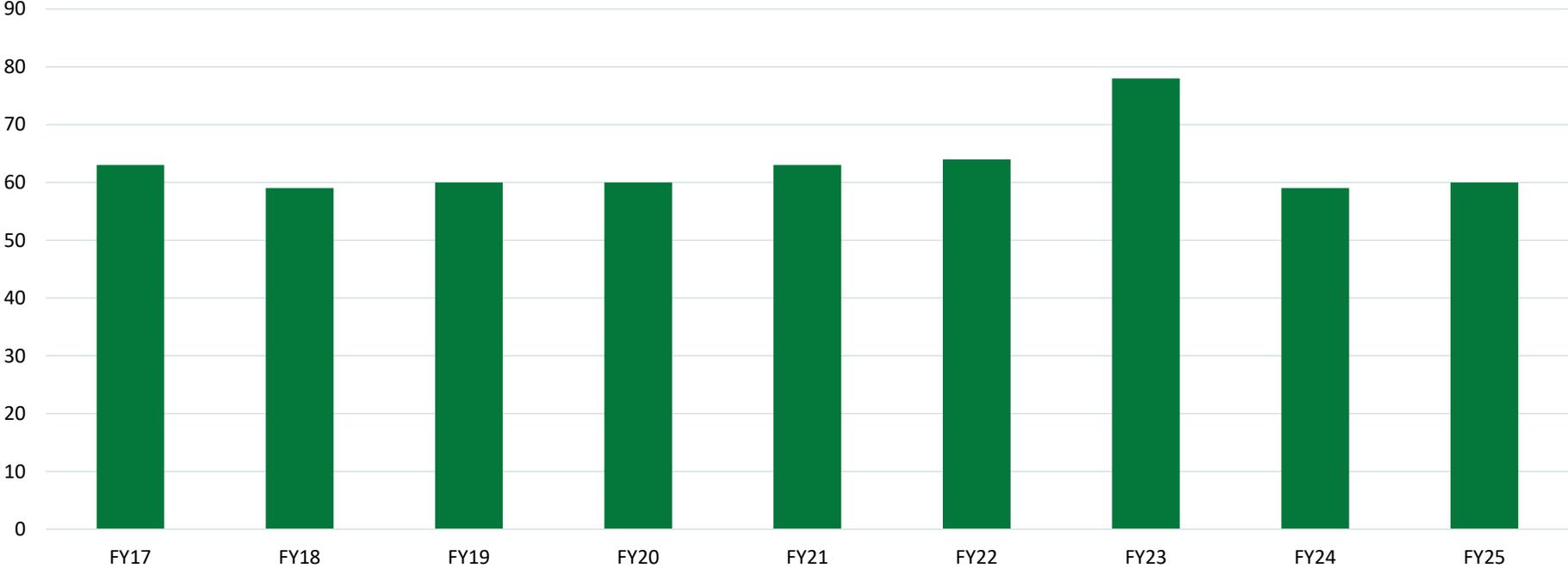
Next Steps & Questions

CBIZ.COM

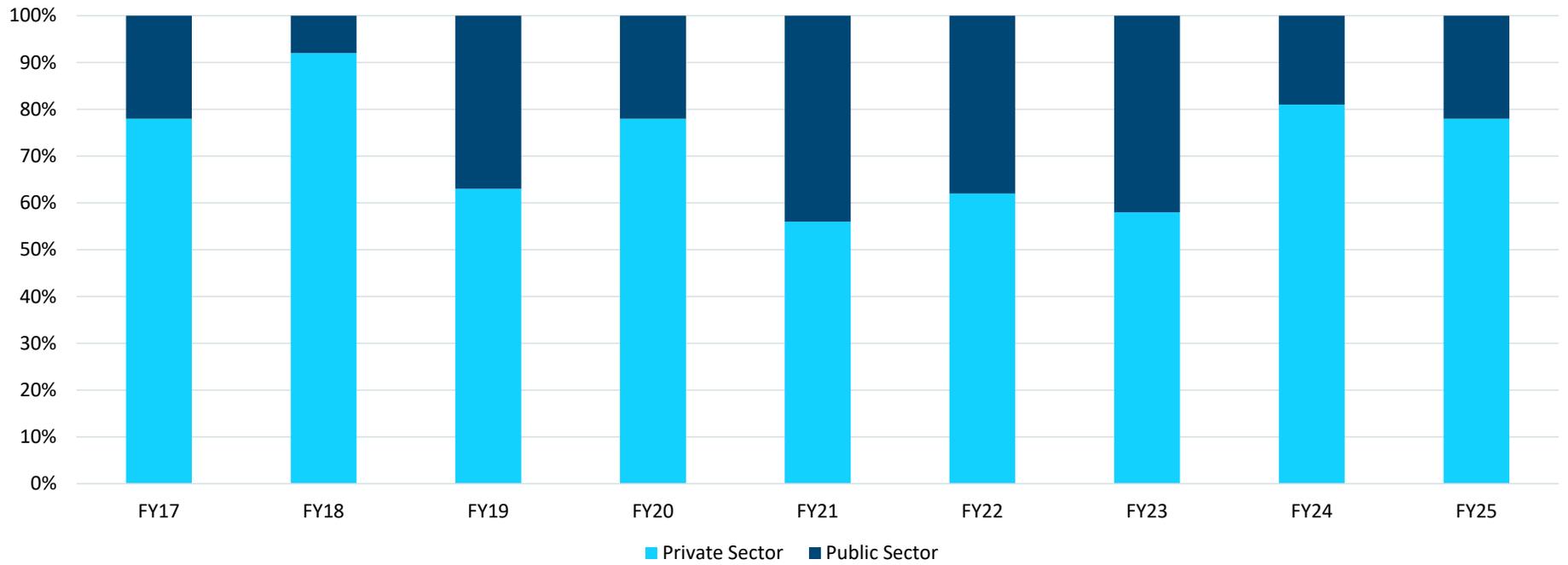
Turnover



Time to Fill Positions (Days)



Employee Sourcing



Structure Recommendation—Staff

2025

Grade	Minimum	Midpoint	Maximum
A	\$29,324	\$32,257	\$35,189
B	\$32,257	\$35,483	\$38,708
C	\$33,939	\$39,030	\$44,121
D	\$37,334	\$42,933	\$48,534
E	\$41,813	\$48,085	\$54,358
F	\$44,880	\$53,856	\$62,832
G	\$50,266	\$60,319	\$70,371
H	\$56,625	\$69,366	\$82,107
I	\$65,119	\$79,772	\$94,424
J	\$73,390	\$91,738	\$110,085
K	\$84,398	\$105,497	\$126,598
L	\$99,168	\$123,961	\$148,752
M	\$116,523	\$145,652	\$174,784
N	\$134,230	\$171,142	\$208,055
O	\$157,718	\$201,092	\$244,465
P	\$189,263	\$241,311	\$293,358
Q	\$222,748	\$289,573	\$356,397
R	\$262,254	\$347,486	\$432,720

2026

Grade	Minimum	Midpoint	Maximum
A	\$30,086	\$33,096	\$36,104
B	\$33,096	\$36,406	\$39,714
C	\$34,821	\$40,045	\$45,268
D	\$38,305	\$44,049	\$49,796
E	\$42,900	\$49,335	\$55,771
F	\$46,047	\$55,256	\$64,466
G	\$51,573	\$61,887	\$72,201
H	\$58,097	\$71,170	\$84,242
I	\$66,812	\$81,846	\$96,879
J	\$75,298	\$94,123	\$112,947
K	\$86,592	\$108,240	\$129,890
L	\$101,746	\$127,184	\$152,620
M	\$119,553	\$149,439	\$179,328
N	\$137,720	\$175,592	\$213,464
O	\$161,819	\$206,320	\$250,821
P	\$194,184	\$247,585	\$300,985
Q	\$228,539	\$297,102	\$365,663
R	\$269,073	\$356,521	\$443,971

Structure Recommendation—Investments

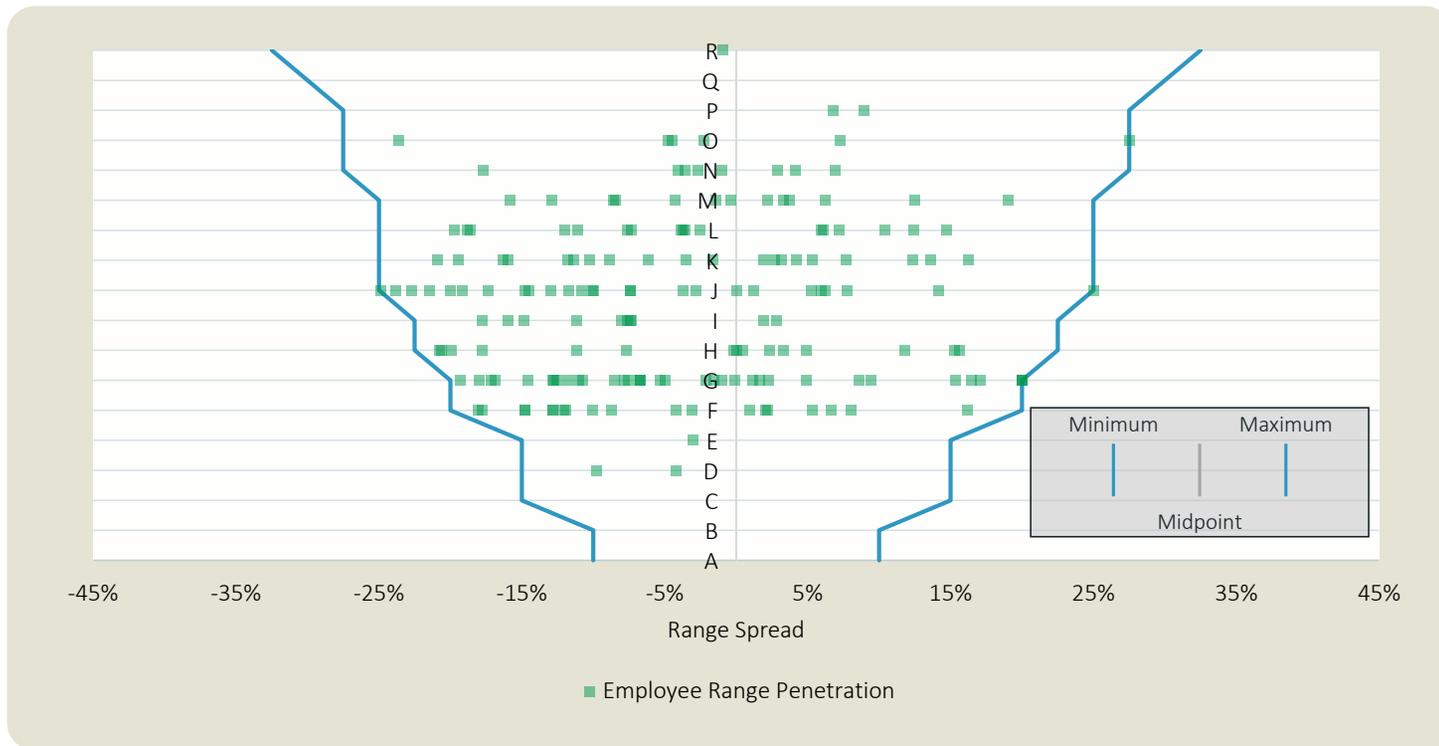
2025

<i>Job Grade</i>	<i>Minimum Salary</i>	<i>Mid Point Salary</i>	<i>Maximum Salary</i>
I1	\$74,524	\$89,429	\$104,334
I2	\$81,785	\$100,335	\$114,499
I3	\$96,096	\$115,315	\$134,534
I4	\$126,904	\$152,284	\$177,666
I5	\$161,004	\$201,255	\$241,505
I6	\$284,917	\$356,147	\$427,375

2026

<i>Job Grade</i>	<i>Minimum Salary</i>	<i>Mid Point Salary</i>	<i>Maximum Salary</i>
I1	\$76,462	\$91,754	\$107,047
I2	\$83,911	\$102,944	\$117,476
I3	\$98,594	\$118,313	\$138,032
I4	\$130,204	\$156,243	\$182,285
I5	\$165,190	\$206,488	\$247,784
I6	\$292,325	\$365,407	\$438,487

Target Mid Point - Staff Range Penetration



65

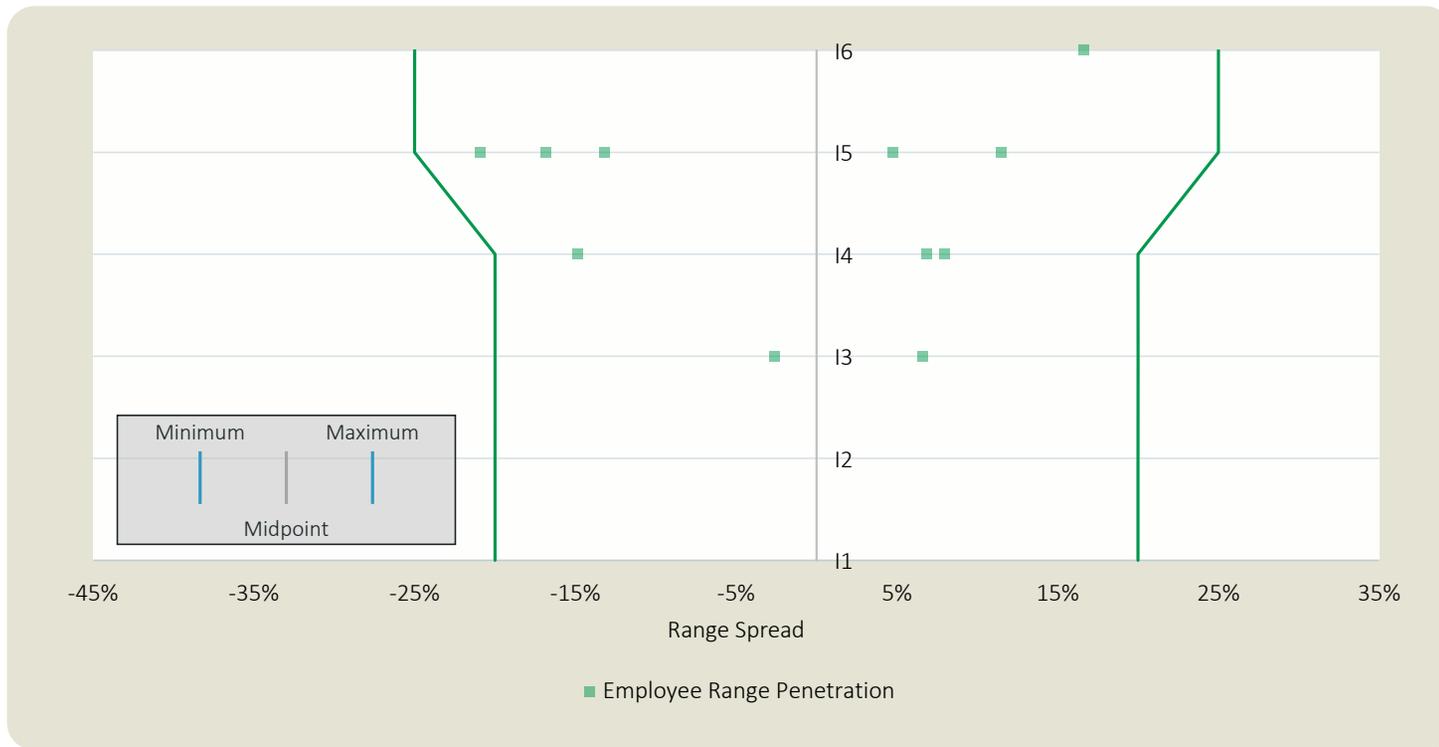
Employees At/Above
Midpoint

110

Employees Below
Midpoint



Target Mid Point - Investment Range Penetration

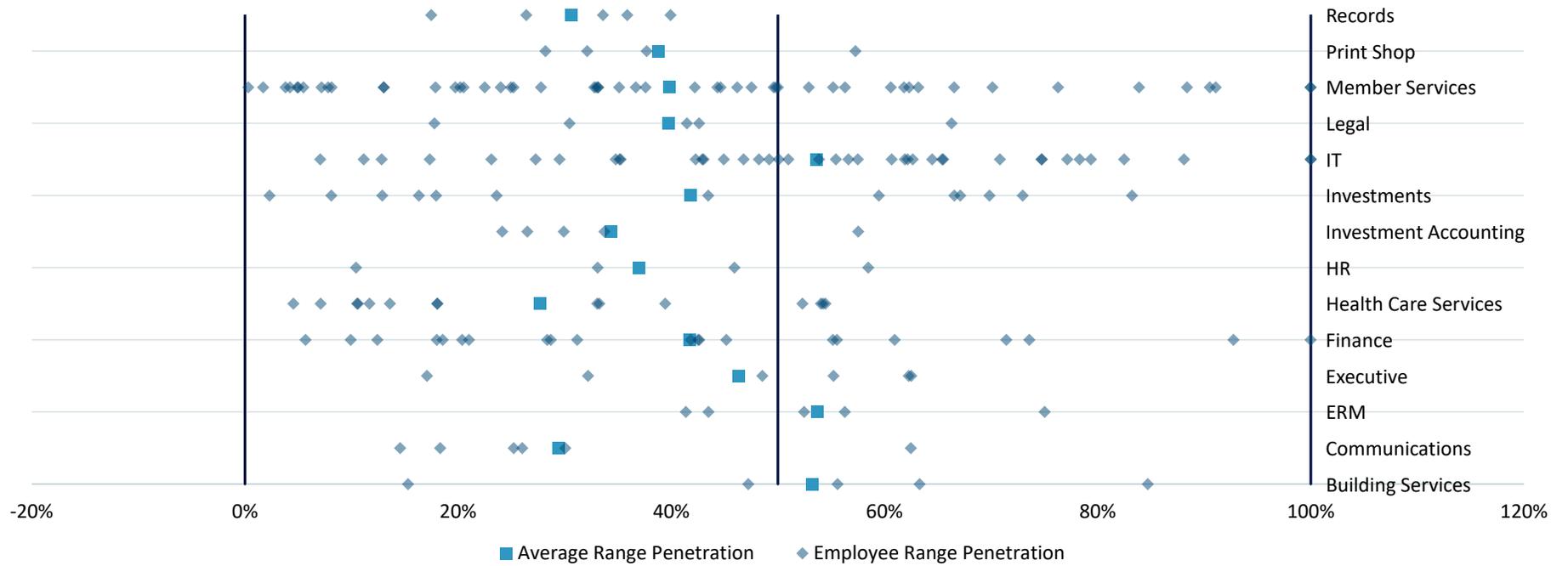


6
Employees At/Above
Midpoint

5
Employees Below
Midpoint



Department Range Penetration



School Employees Retirement System

Memo

To: SERS Retirement Board

From: Richard Stensrud, Executive Director

CC: Karen Roggenkamp, Deputy Executive Director
Marni Hall, CPA, Chief Financial Officer

Date: February 11, 2026

Re: Actuarial Fundamentals

At the February Board Meeting Todd Green of CavMac will provide an overview presentation on Actuarial Fundamentals.

The goal is to lay a foundation for the Board's consideration of the upcoming Actuarial Experience Study by reviewing the actuary's role, the actuarial process, and actuarial terminology.

I hope you find this information helpful.

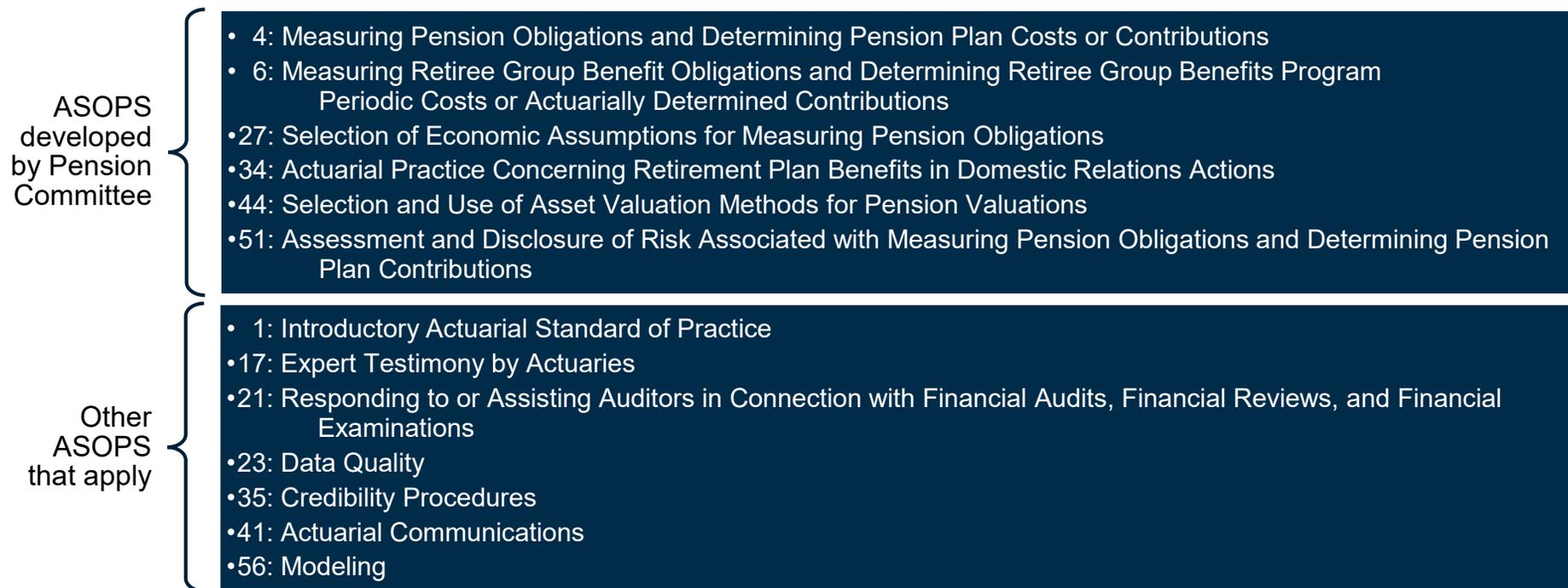
Actuarial Fundamentals



Todd Green ASA, EA, FCA, MAAA
President



- ASOPs are principles-based, as opposed to rules-based



- Actuarial valuation
 - Calculate contribution rates
 - Determine funded status
 - Analyze trends in experience
 - Explain results
 - Special studies from time to time on plan amendments
 - Opinion on actuarial soundness



- Accounting disclosures
 - Governmental Accounting Standards Board (GASB) Statements
 - Produce disclosure information for Annual Financial Reports (AFR)
 - Calculate total pension liability
 - Determine pension expense
 - Prepare financial reporting information for employers
 - Explain results



- Administration
 - Administrative actuarial factors
 - Calculate benefits
 - Provide actuarial equivalent calculations
 - Maintain membership database
 - Computer software
 - Regulatory compliance



• Projection

- Estimate liquidity needs in next 5, 10, 20 years based on projected cash flow
- Work with portfolio manager in asset allocation process
- Estimate effect of expected demographic changes on plan operation
- Aid in developing funding policies



• Communication

- Benefit statements for plan participants
- Provide advice on federal/state laws and regulations
- Explain complicated matters in terms that can be understood by people who have more worthwhile things to do than listen to actuaries



“Pay as you go” or PAYGO

- Current generation pays benefits of prior generation
- Required contribution = Current annual amount of benefits paid
- Amounts increase over time as a percentage of covered payroll

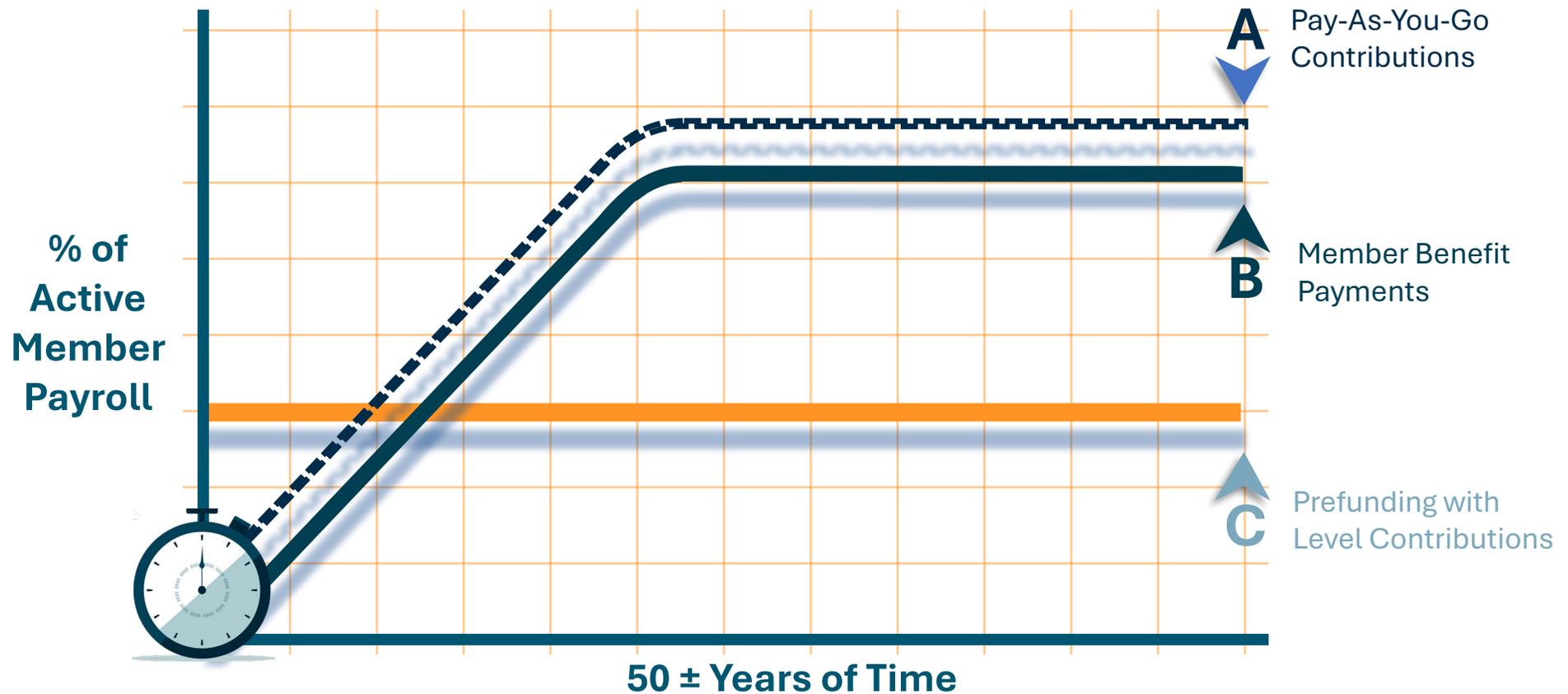
Actuarial Pre-funding or “Save as you go”

- Benefits are funded during working career of each participant
- Required contribution = Current annual cost of benefit accruals
- Amounts level over time as a percentage of covered payroll

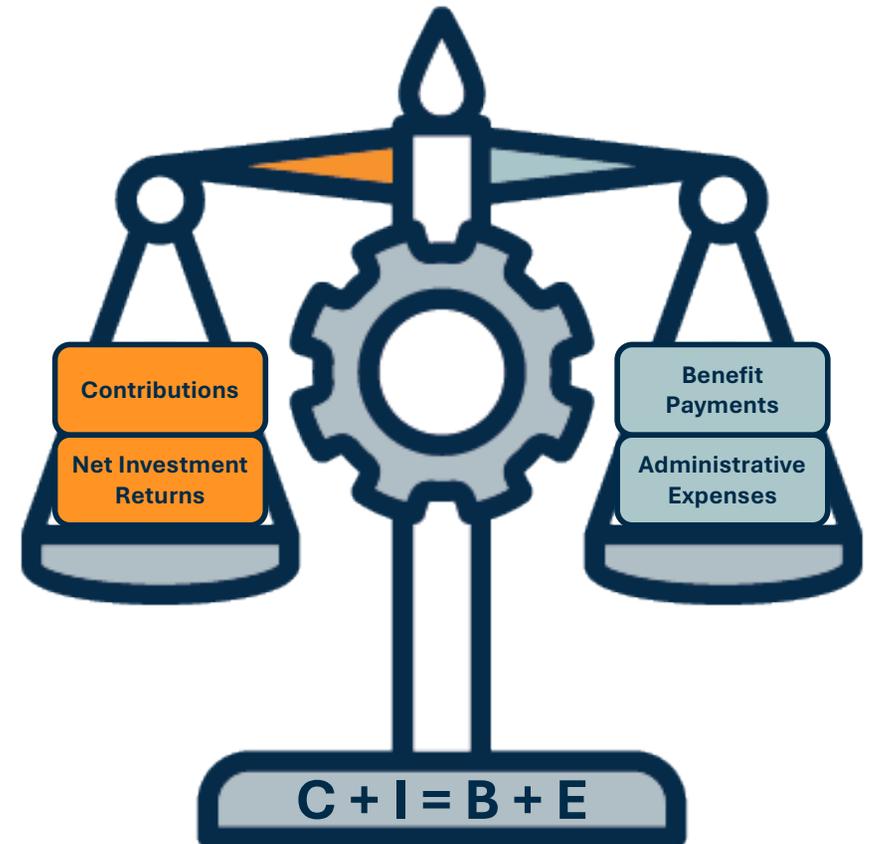


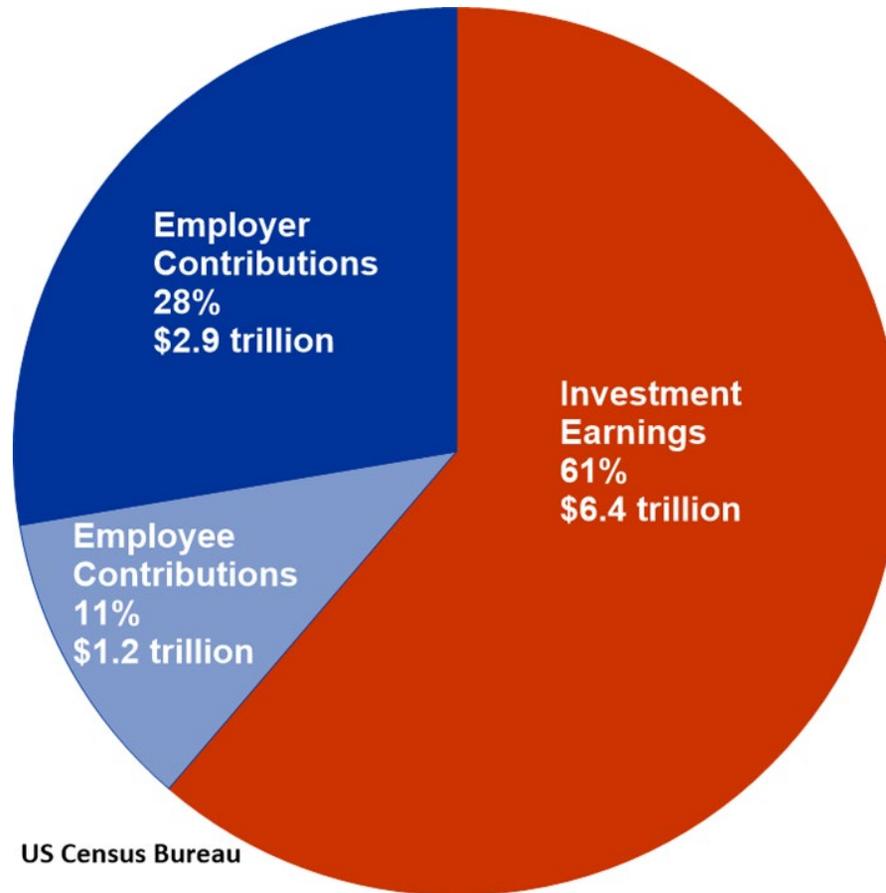
The Actuarial Valuation

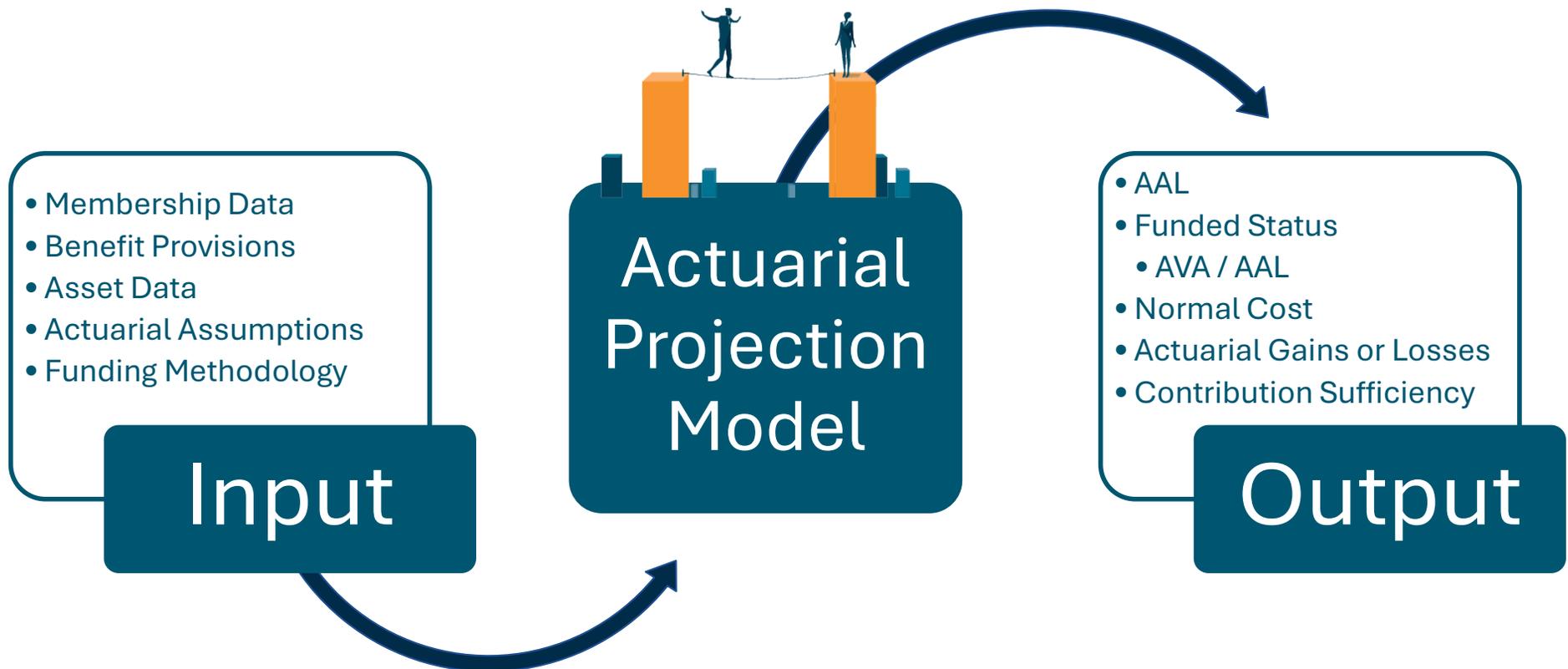
- PAY-AS-YOU-GO VS. FUNDING DURING CAREER

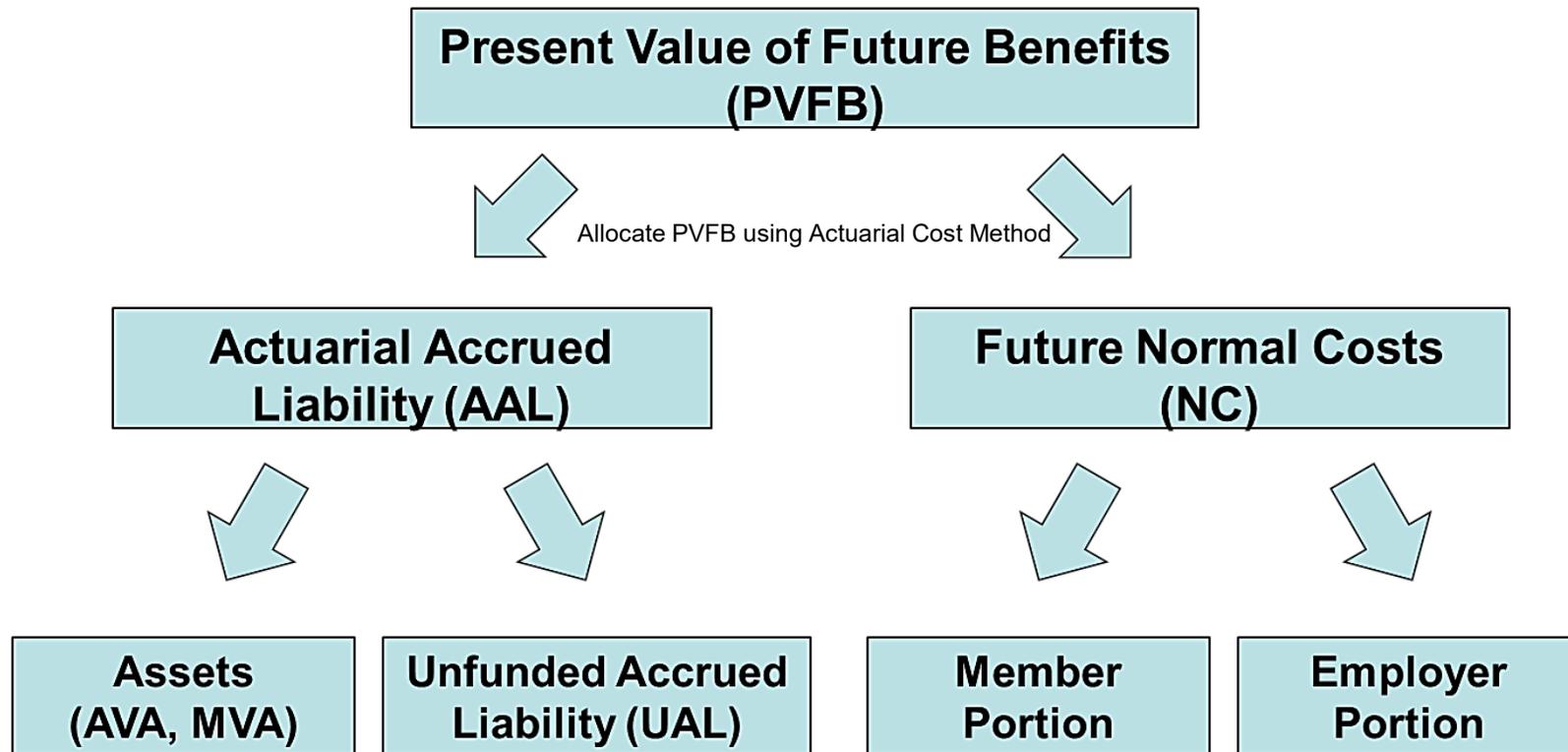


- Basic Funding Retirement Equation is: “Money In = Money Out”.
- *Over the short term*, Employer Contributions are determined by an annual actuarial valuation and are based on estimated investment returns, benefits and expenses. These estimates are based on assumptions recommended by the actuary and adopted by the Retirement Board.
- *Over the long term*, Employer Contributions are adjusted to reflect actual investment returns, benefits and expenses.

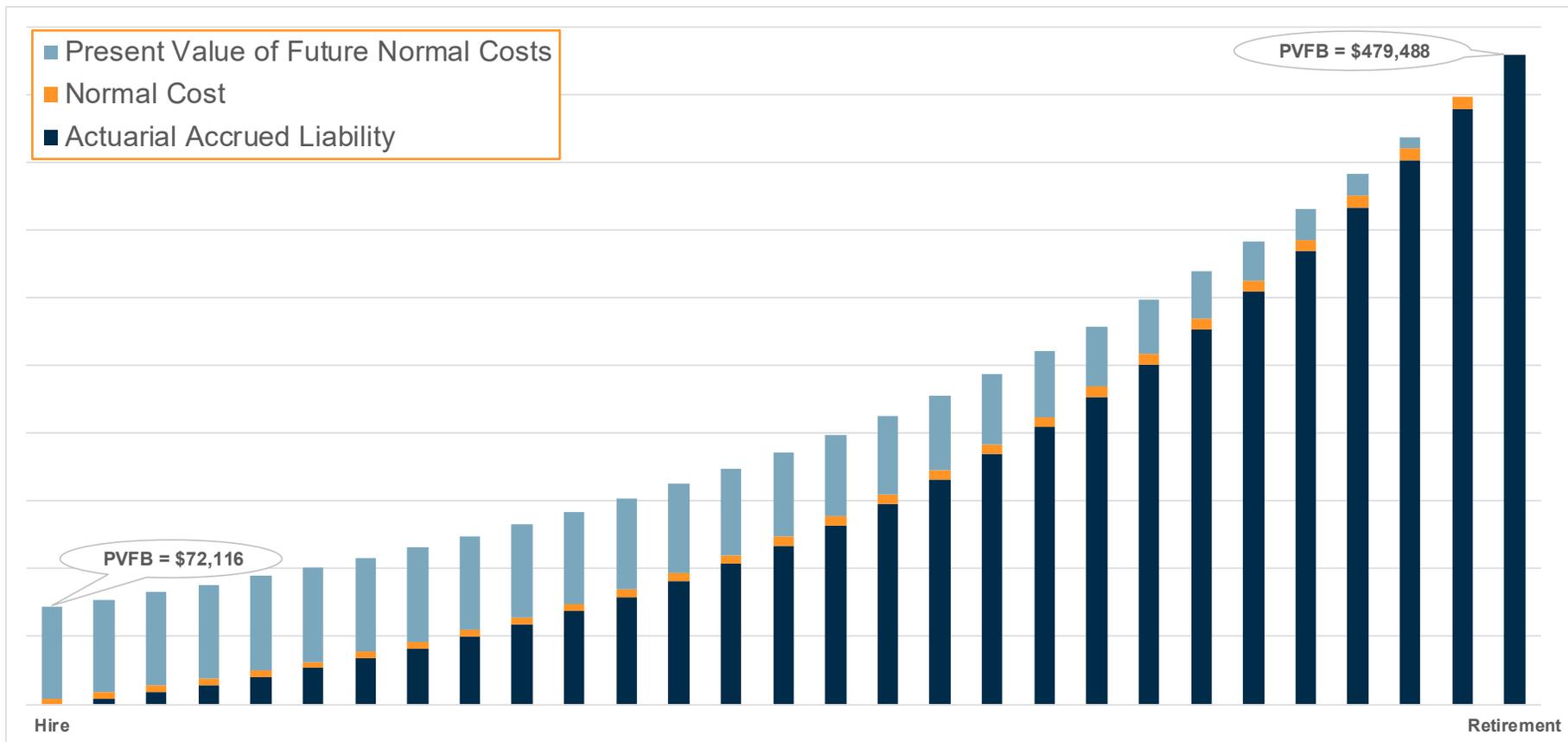






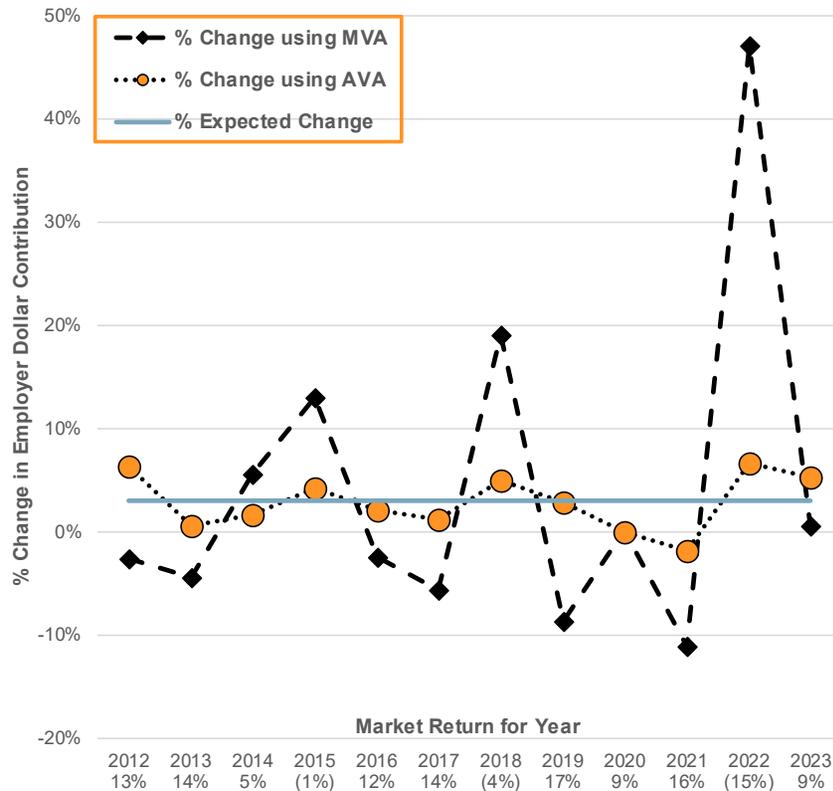


Actuarial Cost Method



- An Asset Smoothing Method reduces the effect of short-term market volatility on contributions while still tracking the overall movement of the market value of retirement system assets.
- Actuarial Value of Assets (AVA) is the term we give to the smoothed value of assets.
- Common elements of an Asset Smoothing Method include:
 - Deferring recognition of total investment returns that differ from what is expected.
 - Recognizing these differences over a period of *typically* four or five years.
 - Using an asset corridor which restricts the value of the AVA within *typically* 20% of the market value of assets.

Asset Smoothing Method



- The market return for each year of this illustration is significantly different than the assumed return of 7%.
- Employer contribution variability is significantly less when an actuarial value of assets is used.
- If asset performance was equal to 7% each year the MVA would equal the AVA.

“Unfunded Liabilities” are a natural part of retirement system funding, allows spreading the funding of unexpected liability changes.

Contribution For	Description
Normal Cost (Expense Loaded)	Value of this year’s expected benefit accruals
Unfunded Actuarial Accrued Liability (UAAL)	Amount based on amortization method



- Funding the Normal Cost will not be sufficient to keep a retirement system from having UAAL/Surplus for various reasons:
 - Actual results not matching what was assumed resulting in unexpected decreases (Actuarial Gains) or increases (Actuarial Losses) in UAAL,
 - Changes in assumptions and methods, and
 - Changes in benefit provisions.
- An Amortization Policy determines the length of time and the structure of the increase or decrease in contributions required to systematically (1) fund any UAAL, or (2) recognize any Surplus, i.e., any assets in excess of the AAL.

- Projections are a Board and Staff Planning Tool used to help guide investment decisions and review the future funding and contribution requirements for each Plan.
- Annual actuarial valuations are a “snapshot” of the financial position on the valuation date, based on the existing active and retired members.
- Projections simulate future actuarial valuation results over a forecast period (30 years in this case) by “creating” future new hires and performing valuations using the projected membership.





THANK YOU!!

Finance Headline News – February 2026



- Budget Administration
 - FY26 SERS administrative expenses are tracking under budget through January 2026
 - FY27 budget cycle – Departments meet with Executive in February to review budget submissions
- The following detailed reports are attached for further analysis:
 - FY26 Budget Administrative expense reports
 - Budget to Actual through 2nd Quarter FY26
 - SERS & OSERS Broad St.
 - Administrative expense summary for December 2025 and January 2026
 - Administrative expense detail for December 2025 and January 2026
 - Parameters report for December 2025 and January 2026

School Employees Retirement System of Ohio
System Year-to-Date Budget Analysis
Through December 31, 2025

FYTD26

	FYTD25 Actual	Actual	Budget	Actual to Budget %	Budget to Actual Under/(Over)	Notes
PERSONNEL SERVICES	\$ 14,087,364	\$ 15,154,624	\$ 14,862,269	102.0%	\$ (292,355)	
Salaries & Wages	10,377,451	11,264,053	11,146,733	101.1%	(117,320)	Note 1
PERS Retirement Contributions	1,378,922	1,444,774	1,432,511	100.9%	(12,263)	
Benefits	2,330,991	2,445,797	2,283,025	107.1%	(162,772)	Note 2
PROFESSIONAL SERVICES	3,293,038	3,540,211	4,108,982	86.2%	568,771	
Actuarial Advisors	148,831	215,179	170,850	125.9%	(44,329)	Note 3
Audit Services	95,500	105,855	140,000	75.6%	34,145	Note 4
Banking Fees	627,917	585,454	671,500	87.2%	86,046	Note 5
Investment Related	1,303,146	1,693,821	1,655,960	102.3%	(37,861)	Note 6
Medical	22,500	22,500	22,500	100.0%	-	
Technical	1,095,144	917,402	1,448,172	63.3%	530,770	Note 7
COMMUNICATIONS EXPENSE	410,974	465,736	448,100	103.9%	(17,636)	
Postage	310,577	383,364	288,580	132.8%	(94,784)	Note 8
Telecommunications Services	35,158	31,647	57,520	55.0%	25,873	Note 9
Member/Employer Education	18,119	1,451	3,600	40.3%	2,149	
Printing & Publications	47,120	49,274	98,400	50.1%	49,126	Note 10
OTHER OPERATING EXPENSE	2,319,376	2,249,369	2,725,783	82.5%	476,414	
Computer Support Services	1,349,200	1,347,457	1,574,320	85.6%	226,863	Note 11
Office Equipment & Supplies	91,566	63,160	98,582	64.1%	35,422	
Training	88,340	73,813	151,092	48.9%	77,279	Note 12
Transportation & Travel	96,352	94,547	127,610	74.1%	33,063	Note 13
Memberships Subscriptions	78,721	77,258	128,459	60.1%	51,201	Note 14
Property & Mgmt. Liability Insurance	512,467	483,838	518,428	93.3%	34,590	
Maintenance	19,505	21,237	24,525	86.6%	3,288	
Staff Support	49,793	50,596	63,517	79.7%	12,921	
School District Reimbursement	2,876	5,059	4,750	106.5%	(309)	
Mandatory Costs- ORSC	30,556	32,404	34,500	93.9%	2,096	
TOTAL DEPARTMENT EXPENSES	20,110,752	21,409,940	22,145,134	96.7%	735,194	
ADMINISTRATIVE CAPITAL	-	7,457	13,000	57.4%	5,543	
Computer Hardware > \$5,000	-	7,457	13,000	57.4%	5,543	Note 15
Computer Software > \$25,000	-	-	-	0.0%	-	
TOTAL SERS ADMIN EXPENSES	20,110,752	21,417,397	22,158,134	96.7%	740,737	
NET BUILDING EXPENSE	409,732	829,188	1,252,773	66.2%	423,585	Note 16
TOTAL ADMINISTRATIVE EXPENSES	\$ 20,520,484	\$ 22,246,585	\$ 23,410,907	95.0%	\$ 1,164,322	

See notes on following page

FYTD = Fiscal Year To Date

Notes to System – Budget Analysis

Year to Date Through December 31, 2025

Note 1: **Salaries & Wages** are over due to timing and incentive pay exceeding plan. In July, the sick leave liability and associated expenses were increased for the additional employees meeting eligibility requirements of being able to retire within five years. Budget assumptions account for this, but they are spread over the full 12-month period. Incentive payments were more than anticipated and are based on FY2025 portfolio performance.

Note 2: **Benefits** are over due to more than anticipated group health claims and high prescription claims. This has been off set slightly by stop loss reimbursements.

Note 3: **Actuarial Advisors** are over budget due to the actuarial audit crossing over into FY2026. This was anticipated to be completed prior to the beginning of FY26. Additionally, the expense for SERS self-funded rate analysis was more than expected due to the additional scenarios SERS requested CavMac to model.

Note 4: **Audit Services** are under due to timing. The financial audit is a fixed fee contract and is billed incrementally. To date three installments have been invoiced.

Note 5: **Banking Fees** are under due to timing. The December fees were posted in January are trending under budget monthly.

Note 6: **Investment Related** is over due to timing and higher than expected costs for Burgiss, a service used for alternative investment reporting. Under the old Master Record Keeping contract with BNY, the Burgiss service was bundled in the BNY contract. Under Clearwater, the service is purchased separately. The actual Burgiss contract came in about \$80,000 higher than originally estimated. In addition, the Burgiss expense was budgeted as a monthly charge, while the full annual contract was expensed when paid in July 2025.

Note 7: **Technical** is under due to timing. The penetration test was budgeted for July but is rescheduled for the third quarter. Security validation and testing was planned for August, but a vendor has not been selected yet. Consulting for annual information security projects was budgeted for July but will be used throughout the year. Consulting for Perceptive Content was planned for October but has been deferred. Security consulting was planned for September and has not been completed yet. Agile training was budgeted for September but has been deferred until later in the year or may not be needed. Consulting fees set aside for board initiatives have not been needed year to date. The second half of the website redesign was budgeted to be completed in December but will be completed in the fourth quarter. Additionally, the MSSP renewal was 50k under budget.

Note 8: **Postage** is purchased incrementally. A large amount of postage was purchased in December causing a variance, but this will balance out during the fiscal year.

Note 9: **Telecommunications Services** is under due to timing. The zoom overage charges are billed monthly, but the anticipated expense for the year was budgeted in July.

Note 10: **Printing & Publications** are under budget due to timing. Materials are ordered throughout the year. There were materials that were budgeted for the first quarter that have not been purchased yet.

Note 11: **Computer Support Services** are under due to timing and realized savings. Security scanning software, hardware maintenance, software maintenance, and the Microsoft renewal, true up, and copilot were all under budget for the year. The software subscription renewal for Member and Employer Authentication was budgeted for Q2, but this will happen in Q4. Cyber hygiene monitoring was moved to the TRM, and Dark web monitoring and conference room AV equipment upgrades will take place in Q3.

Note 12: **Training** is budgeted throughout the year, and the submission of expense reports can be delayed. Year to date, less training has been used than budgeted.

Note 13: **Transportation & Travel** – Similar to Training, Travel is budgeted throughout the year. Less travel has been used year to date than budgeted.

Note 14: **Memberships Subscriptions** – The timing of membership renewal can vary and are often renewed on the credit card which is paid in arrears. Additionally, there were dollars set aside for research subscriptions that have not been purchased yet.

Note 15: **Computer Hardware > \$5,000** – is under budget for the year. The cost of the new digital scanner was less than anticipated.

Note 16: **Net Building Expense** is under due to timing. Discovery SID contributions are usually due in July; however, the organization is being turned over to Downtown Columbus Inc. so only contributions through the end of the calendar year were paid in September. It is unclear if this will be permanent savings for the fiscal year or not. Additionally, the timing of utilities has also caused a variance. The monthly bills are received the following month. Security expenses are under budget year to date. This is largely due to special duty understaffing. The garage charging station maintenance was deferred to this fiscal year and there have been complications securing a service provider. Biannual window cleaning was delayed due to pricing increases. This will be done once in the spring, creating a variance. Wellness center equipment was budgeted for October and has not been purchased yet. The chilling tower planned for the 2nd quarter will be completed in the 3rd quarter. Finally, remodeling projects are still ongoing and lease commission fees will be paid upon tenant occupation of the space.

OSERS Broad Street, LLC
Year-to-Date Budget Analysis
Through December 31, 2025

	<u>FYTD 2026</u>					
	FY2025 Actuals	FY2026 Budget	Budget	Actuals	Budget to Actual Under/(Over)	Notes
OPERATING INCOME						
Suite Income	\$ 460,757	\$ 463,683	\$ 194,438	\$ 208,307	(13,869)	Note 1
Parking Income	280,225	275,175	138,000	136,156	1,844	
Miscellaneous Income	1,848	-	-	900	(900)	
	<u>742,830</u>	<u>738,858</u>	<u>332,438</u>	<u>345,363</u>	<u>(12,925)</u>	
OPERATING EXPENSES						
Property Management & Labor	305,000	305,000	152,500	152,500	-	
Administrative Services	7,389	8,350	700	380	320	
Building Maintenance	1,018,992	1,247,542	659,481	582,174	77,307	Note 2
Utilities	354,728	414,060	208,530	182,669	25,861	Note 3
Building & Equipment Insurance	73,057	78,000	78,000	71,920	6,080	
Real Estate Taxes	285,075	287,500	15,500	7,760	7,740	Note 4
	<u>2,044,241</u>	<u>2,340,452</u>	<u>1,114,711</u>	<u>997,403</u>	<u>117,308</u>	
NON-OPERATING EXPENSES						
Lease Commission Fees	173,951	108,000	56,000	4,913	51,087	Note 5
Special Counsel Fees	8,338	5,000	5,000	2,188	2,812	
Building Remodeling	638,083	885,000	437,000	322,546	114,454	Note 6
	<u>820,372</u>	<u>998,000</u>	<u>498,000</u>	<u>329,647</u>	<u>168,353</u>	
CAPITAL						
Leasehold Improvements	-	125,000	125,000	-	125,000	Note 7
	<u>-</u>	<u>125,000</u>	<u>125,000</u>	<u>-</u>	<u>125,000</u>	
TOTAL	\$ 2,121,783	\$ 2,724,594	\$ 1,405,273	\$ 981,687	423,586	

FY - Fiscal Year

FYTD - Fiscal Year To Date

Notes to OSERS Broad Street, LLC Year-to-Date Budget Analysis Through December 31, 2025

- Note 1: **Suite Income** is over due to receiving income from our new tenant while they occupy a temporary space prior to completion of renovations on their permanent space.
- Note 2: **Building Operations & Maintenance** are under budget for various reasons. The security costs are under YTD due to less than anticipated staffing. The biannual window cleaning was delayed due to pricing increases. Windows will be cleaned once this year in the spring. The garage charging station maintenance was deferred to this fiscal year, but there are still challenges with securing a service provider. Wellness center equipment was budgeted for October but has not been purchased yet.
- Note 3: **Utilities** are under budget due to timing. The electricity bill is on a monthly lag and heat, and gas are budgeted evenly throughout the year. Heat and gas needs YTD are under budget.
- Note 4: **Real Estate Taxes** consists mainly of real estate taxes, but it also includes an agreement with the Discovery Special Improvement District (SID) to provide safety and cleaning services to businesses operating within the district. Discovery SID has significantly scaled back its operations, and the services are being transferred to Downtown Columbus Inc. Services were paid through the end of the calendar year. We are not certain what the expectations of Downtown Columbus Inc. are regarding contributions. They will be reaching out after the transition is complete in November.
- Note 5: **Lease Commission Fees** are under due to timing. The fees will be invoiced once the tenants begin occupying their space.
- Note 6: **Building Remodeling** is under due to timing. Projects are underway and all remaining billing will be done upon project completion.
- Note 7: **Leasehold Improvements** are under due to timing. The planning for the chilling tower replacement is underway but will likely take place at the end of Q2 or early Q3 with invoicing to follow.

**School Employees Retirement System of Ohio
SERS Summary Admin Expenses
Dec 2025**

Financial Row	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	\$1,324,018.53
53110 - Salaries & Wages - Overtime	\$2,020.62
53111 - Staff Vacation Leave Expense	\$155,718.46
53112 - Staff Sick Leave Expense	\$64,329.99
53113 - Staff Voluntary Life Insurance Reimbursement	\$311.76
Total - 53100.0 - Staff Salaries Expense	\$1,546,399.36
53200.0 - Staff Retirement Contribution Expense	
53200 - Staff Employer Contributions - PERS	\$194,365.40
53205 - Staff Employer Paid Member Contributions	\$1,771.42
Total - 53200.0 - Staff Retirement Contribution Expense	\$196,136.82
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	\$10,437.48
53310 - Staff Long Term Disability	\$3,774.29
53315 - Staff Short Term Disability	\$3,268.39
53320 - Staff Group Health Claims	\$328,353.88
53321 - Staff Group Health - Admin Fees	\$7,938.80
53322 - Staff Prescription Claims	\$45,218.50
53324 - Staff Group Health - Stop Loss Admin	\$24,686.82
53325 - Staff Group Health - Stop Loss Claims	(\$37,912.60)
53326 - Staff Vision Claims	\$3,263.70
53327 - Staff Vision Admin Fees	\$126.00
53330 - Staff Group Health - Employee Cost	(\$41,767.96)
53331 - Staff Group Health - Wellness Incentive	\$3,805.00
53332 - Staff Group Health - Tobacco Premiums	(\$560.00)
53340 - Staff Medicare Premium - Employer	\$21,391.76
53380 - Staff Deferred Compensation Match	\$4,950.00
Total - 53300.0 - Staff Benefit Expenses	\$376,974.06
54100 - Actuarial Services	\$14,351.33
54200 - Audit Services	\$855.00
54300.0 - Banking Fee Expenses	
54310 - Custodial Fees	\$69,849.48
54320 - Custodial Banking	\$13,195.64
Total - 54300.0 - Banking Fee Expenses	\$83,045.12
54400.0 - Investment Related Expenses	
54410 - Master Recordkeeper Fees	\$99,204.57
54420 - Investment Advisory Admin Fees	\$112,500.00
54430 - Performance/Analytics Fee	\$17,138.88
54450 - Other Prof. Inv. Related Consulting	\$20,599.56
54460 - Bloomberg Terminal Rentals	\$6,983.34
Total - 54400.0 - Investment Related Expenses	\$256,426.35
54520 - Medical Consultant	\$3,750.00
54600.0 - Technical Expenses	
54610 - Special Counsel	\$25,217.40
54620 - Technical	\$80,658.16
54630 - Other Professional Services	\$23,381.50
Total - 54600.0 - Technical Expenses	\$129,257.06
55100 - Postage	\$102,625.46
55200 - Telecommunications Services	\$5,661.85
55300 - Member/Employer Education	\$443.55

55400.0 - Printing & Publication Expenses	
55400 - Printing Paper	\$358.56
55420 - Communications & Publications	\$5,408.86
Total - 55400.0 - Printing & Publication Expenses	\$5,767.42
56000.0 - Computer Support Service Expenses	
56020 - Hardware Maintenance	\$3,196.50
56030 - Software Maintenance	\$35,000.00
56035 - Software Subscriptions	\$59,005.11
56050 - Software < \$25,000	\$1,044.00
Total - 56000.0 - Computer Support Service Expenses	\$98,245.61
56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	\$4,078.13
56130 - Office Supplies & Expenses	\$329.35
56160 - Records Storage	\$125.00
Total - 56100.0 - Office Equipment & Supply Expenses	\$4,532.48
56200.0 - Staff Training Expenses	
56210 - Seminars & Conferences	\$11,472.44
56220 - In House Training	\$599.84
Total - 56200.0 - Staff Training Expenses	\$12,072.28
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	\$10,282.75
56311 - Mileage	\$1,835.75
Total - 56300.0 - Transportation & Travel Expenses	\$12,118.50
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	\$1,143.20
56420 - Memberships	\$6,584.12
Total - 56400.0 - Membership & Subscription Expenses	\$7,727.32
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	\$1,396.37
56640 - Vehicle Expense	\$676.49
Total - 56600.0 - Maintenance Expenses	\$2,072.86
56650.0 - Staff Support Expenses	
56620 - Staff Support	\$6,470.52
56621 - Recruiting Expenses	\$369.05
Total - 56650.0 - Staff Support Expenses	\$6,839.57
56700.0 - School District Board Member Reimbursement Expense	
56710 - Board Member - School Reimb.	\$1,313.13
Total - 56700.0 - School District Board Member Reimbursement Expense	\$1,313.13
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
Total - Expense	\$2,841,198.46
Total Admin Expenses	\$2,841,198.46

**School Employees Retirement System of Ohio
SERS Detail Admin Expenses
Dec 2025**

Financial Row	Vendor Bill Name	Amount
Detail Admin Expenses		
Expense		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,324,018.53
Total - 53100 - Salaries & Wages		\$1,324,018.53
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$2,020.62
Total - 53110 - Salaries & Wages - Overtime		\$2,020.62
53111 - Staff Vacation Leave Expense		
	0133 ADP, LLC	\$155,718.46
Total - 53111 - Staff Vacation Leave Expense		\$155,718.46
53112 - Staff Sick Leave Expense		
	0133 ADP, LLC	\$64,329.99
Total - 53112 - Staff Sick Leave Expense		\$64,329.99
53113 - Staff Voluntary Life Insurance Reimbursement		
	0133 ADP, LLC	\$311.76
Total - 53113 - Staff Voluntary Life Insurance Reimbursement		\$311.76
Total - 53100.0 - Staff Salaries Expense		\$1,546,399.36
53200.0 - Staff Retirement Contribution Expense		
53200 - Staff Employer Contributions - PERS		
	0133 ADP, LLC	\$194,365.40
Total - 53200 - Staff Employer Contributions - PERS		\$194,365.40
53205 - Staff Employer Paid Member Contributions		
	0133 ADP, LLC	\$1,771.42
Total - 53205 - Staff Employer Paid Member Contributions		\$1,771.42
Total - 53200.0 - Staff Retirement Contribution Expense		\$196,136.82
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$10,437.48
Total - 53300 - Staff Group Life		\$10,437.48
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,774.29
Total - 53310 - Staff Long Term Disability		\$3,774.29
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,268.39
Total - 53315 - Staff Short Term Disability		\$3,268.39
53320 - Staff Group Health Claims		
	3555 Aetna Daily Wires - ESERS	\$328,353.88
Total - 53320 - Staff Group Health Claims		\$328,353.88
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,938.80
Total - 53321 - Staff Group Health - Admin Fees		\$7,938.80
53322 - Staff Prescription Claims		
	5271 SaveonSP, LLC	\$1,897.04
	2811 Express Scripts - ESERS	\$151,345.83
	Express Scripts Rebate	(\$108,024.37)
Total - 53322 - Staff Prescription Claims		\$45,218.50
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$24,686.82
Total - 53324 - Staff Group Health - Stop Loss Admin		\$24,686.82
53325 - Staff Group Health - Stop Loss Claims		
	3555 Aetna Daily Wires - ESERS	(\$37,912.60)
Total - 53325 - Staff Group Health - Stop Loss Claims		(\$37,912.60)
53326 - Staff Vision Claims		
	0266 VSP - (OH)	\$3,263.70
Total - 53326 - Staff Vision Claims		\$3,263.70
53327 - Staff Vision Admin Fees		
	0266 VSP - (OH)	\$126.00
Total - 53327 - Staff Vision Admin Fees		\$126.00
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$41,767.96)
Total - 53330 - Staff Group Health - Employee Cost		(\$41,767.96)
53331 - Staff Group Health - Wellness Incentive		
	0133 ADP, LLC	\$3,805.00
Total - 53331 - Staff Group Health - Wellness Incentive		\$3,805.00

53332 - Staff Group Health - Tobacco Premiums		
	0133 ADP, LLC	(\$560.00)
Total - 53332 - Staff Group Health - Tobacco Premiums		(\$560.00)
53340 - Staff Medicare Premium - Employer		
	0133 ADP, LLC	\$21,391.76
Total - 53340 - Staff Medicare Premium - Employer		\$21,391.76
53380 - Staff Deferred Compensation Match		
	0133 ADP, LLC	\$4,950.00
Total - 53380 - Staff Deferred Compensation Match		\$4,950.00
Total - 53300.0 - Staff Benefit Expenses		\$376,974.06
54100 - Actuarial Services		
	3241 CavMac	\$14,351.33
Total - 54100 - Actuarial Services		\$14,351.33
54200 - Audit Services		
	1266 Treasurer of State of Ohio	\$855.00
Total - 54200 - Audit Services		\$855.00
54300.0 - Banking Fee Expenses		
54310 - Custodial Fees		
	5482 Fifth Third - Investments	\$25,000.00
	0273 BNY Mellon Asset Servicing	\$44,849.48
Total - 54310 - Custodial Fees		\$69,849.48
54320 - Custodial Banking		
	0386 Huntington National Bank	\$13,195.64
Total - 54320 - Custodial Banking		\$13,195.64
Total - 54300.0 - Banking Fee Expenses		\$83,045.12
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
	0273 BNY Mellon Asset Servicing	\$7,096.07
	5916 FactSet Research Systems Inc.	\$20,000.00
	5897 Clearwater Analytics	\$72,108.50
Total - 54410 - Master Recordkeeper Fees		\$99,204.57
54420 - Investment Advisory Admin Fees		
	0484 Wilshire Advisors, LLC	\$112,500.00
Total - 54420 - Investment Advisory Admin Fees		\$112,500.00
54430 - Performance/Analytics Fee		
	0743 Frank Russell Company	\$280.63
	5959 S&P Global Market Intelligence LLC	\$200.00
	4974 Bloomberg Index Services	\$408.25
	5943 MSCI Inc.	\$5,000.00
	5914 Nasdaq Evestment	\$11,250.00
Total - 54430 - Performance/Analytics Fee		\$17,138.88
54450 - Other Prof. Inv. Related Consulting		
	4410 MSCI ESG Research LLC	\$20,599.56
Total - 54450 - Other Prof. Inv. Related Consulting		\$20,599.56
54460 - Bloomberg Terminal Rentals		
	2700 Bloomberg Finance LP	\$6,983.34
Total - 54460 - Bloomberg Terminal Rentals		\$6,983.34
Total - 54400.0 - Investment Related Expenses		\$256,426.35
54520 - Medical Consultant		
	1021 Glen G Borchers, M.D.	\$3,750.00
Total - 54520 - Medical Consultant		\$3,750.00
54600.0 - Technical Expenses		
54610 - Special Counsel		
	3361 Seyfarth Shaw LLP	\$21,042.50
	0276 Ice Miller LLP	\$4,174.90
Total - 54610 - Special Counsel		\$25,217.40
54620 - Technical		
	3296 LexisNexis Risk Data Management, Inc	\$2,375.66
	5215 ComResource	\$1,562.50
	5345 Sigital, LLC	\$185.00
	0354 Merative US L.P.	\$31,000.00
	4518 Sagitec Solutions, LLC	\$45,535.00
Total - 54620 - Technical		\$80,658.16
54630 - Other Professional Services		
	5632 MRA	\$6,300.00
	5877 Nossaman LLP	\$3,300.00
	5957 Dawson	\$4,042.50
	5031 Vorys Advisors LLC	\$4,000.00
	0303 NASRA	\$125.00
	5423 Contoural, Inc.	\$2,254.00
	5532 CBIZ Talent and Compensation Solutions	\$3,000.00
	5060 Kimberly Wickert	\$360.00
Total - 54630 - Other Professional Services		\$23,381.50
Total - 54600.0 - Technical Expenses		\$129,257.06

55100 - Postage		
	0251 United States Postal Service	\$100,000.00
	0254 Unishippers Association	\$235.47
	2489 FedEx	\$34.50
	0065 Postmaster	\$1,450.00
	0060 Pitney Bowes Inc.	\$905.49
Total - 55100 - Postage		\$102,625.46
55200 - Telecommunications Services		
	0253 T-Mobile	\$120.32
	5555 Everstream Solutions LLC	\$1,255.00
	0277 XO Verizon	\$1,839.66
	5665 Total Communication Solutions	\$795.16
	5543 Spectrum AWS	\$1,230.00
	4732 Verizon Wireless	\$169.40
	0087 Spectrum	\$252.31
Total - 55200 - Telecommunications Services		\$5,661.85
55300 - Member/Employer Education		
	4116 Cameron Vaughan	\$299.79
	0564 Kroger	\$18.76
	5570 Michelle Richards	\$125.00
Total - 55300 - Member/Employer Education		\$443.55
55400.0 - Printing & Publication Expenses		
55400 - Printing Paper		
	0112 Millcraft Paper Co.	\$358.56
Total - 55400 - Printing Paper		\$358.56
55420 - Communications & Publications		
	0112 Millcraft Paper Co.	\$5,408.86
Total - 55420 - Communications & Publications		\$5,408.86
Total - 55400.0 - Printing & Publication Expenses		\$5,767.42
56000.0 - Computer Support Service Expenses		
56020 - Hardware Maintenance		
	5591 Presidio	\$3,196.50
Total - 56020 - Hardware Maintenance		\$3,196.50
56030 - Software Maintenance		
	4518 Sagitec Solutions, LLC	\$35,000.00
Total - 56030 - Software Maintenance		\$35,000.00
56035 - Software Subscriptions		
	5938 Telesign	\$1,195.74
	5501 Expedient	\$12,235.58
	5473 Wellable LLC	\$481.00
	5477 JAM Software	\$175.00
	0133 ADP, LLC	\$3,545.74
	5403 Zoho Corporation	\$4,774.00
	0891 NAVEX Global, Inc.	\$7,148.03
	5591 Presidio	\$15,736.96
	5465 Mailgun Technologies, Inc	\$0.56
	4139 Shi International Corp.	\$13,712.50
Total - 56035 - Software Subscriptions		\$59,005.11
56050 - Software < \$25,000		
	5976 Smartsheet	\$1,044.00
Total - 56050 - Software < \$25,000		\$1,044.00
Total - 56000.0 - Computer Support Service Expenses		\$98,245.61
56100.0 - Office Equipment & Supply Expenses		
56110 - Equipment Repairs & Maintenance		
	5332 Canon Financial Services, Inc	\$544.00
	5340 Digital Print Solutions	\$1,076.28
	4849 US Bank Equipment Finance	\$2,457.85
Total - 56110 - Equipment Repairs & Maintenance		\$4,078.13
56130 - Office Supplies & Expenses		
	0172 Staples Business Advantage	\$329.35
Total - 56130 - Office Supplies & Expenses		\$329.35
56160 - Records Storage		
	0007 Vital Records Holdings, LLC	\$125.00
Total - 56160 - Records Storage		\$125.00
Total - 56100.0 - Office Equipment & Supply Expenses		\$4,532.48
56200.0 - Staff Training Expenses		
56210 - Seminars & Conferences		
	5587 Improving Ohio, Inc.	\$1,095.00
	0843 NCPERS	\$800.00
	5978 Association for Talent Development	\$2,545.00
	4688 Red Gate Software, Ltd.	\$4,397.47
	0397 Project Management Institute	\$425.00
	4834 Event Brite	\$643.32
	0690 International Foundation of Employee Benefit Plans	\$1,495.00
	5876 Human Resource Certification Institute	\$41.65
	0680 Association of Government Accountants	\$30.00
Total - 56210 - Seminars & Conferences		\$11,472.44

56220 - In House Training		
	0133 ADP, LLC	\$599.84
Total - 56220 - In House Training		\$599.84
Total - 56200.0 - Staff Training Expenses		\$12,072.28
56300.0 - Transportation & Travel Expenses		
56310 - Travel & Transportation		
	5884 Institutional Investor, LLC	\$99.00
	5639 Aimee Russell	\$483.35
	5467 Susan Bradley	\$1,223.07
	4588 Farouki Majeed	(\$1,129.24)
	4246 Sam's Club	\$65.17
	0024 James Rossler	\$317.25
	5889 Jeanine Alexander	\$205.47
	0009 Catherine Moss	\$446.63
	5980 Varsha Singireddy	\$2,293.54
	0564 Kroger	\$21.19
	0020 Carlisa Holman	\$1,666.98
	5439 Mike Steiner	\$751.36
	5380 Chris Collins	\$1,127.04
	2632 Hai Yen Le	\$1,393.00
	5982 Markets Group US, LLC	\$100.00
	5981 MFS institutional Advisors, Inc.	\$509.75
	0017 Daniel L Wilson	\$131.00
	5418 Matt King	\$262.00
	4824 Frank Weglarz	\$316.19
Total - 56310 - Travel & Transportation		\$10,282.75
56311 - Mileage		
	5639 Aimee Russell	\$229.88
	4116 Cameron Vaughan	\$139.65
	2632 Hai Yen Le	\$19.60
	0024 James Rossler	\$198.80
	5972 Stephanie Thompson	\$89.60
	5889 Jeanine Alexander	\$275.80
	5418 Matt King	\$168.00
	0017 Daniel L Wilson	\$208.60
	0009 Catherine Moss	\$242.20
	5946 Rebekah Roe	\$35.42
	4824 Frank Weglarz	\$228.20
Total - 56311 - Mileage		\$1,835.75
Total - 56300.0 - Transportation & Travel Expenses		\$12,118.50
56400.0 - Membership & Subscription Expenses		
56410 - Subscriptions		
	0385 Thomson Reuters - West Publishing Corp	\$275.90
	0305 Columbus Dispatch	\$35.00
	4547 Constant Contact	\$674.00
	0304 Wall Street Journal	\$132.81
	5865 Cleveland.Com	\$12.50
	5511 Toledo Blade	\$12.99
Total - 56410 - Subscriptions		\$1,143.20
56420 - Memberships		
	0998 NCREIF	\$2,780.00
	0917 National Association of Public Pension Attorneys	\$1,050.00
	0306 Association of Certified Fraud Examiners	\$252.00
	4201 Risk & Insurance Management Society, Inc.	\$420.00
	2794 International Association of Business Communicators	\$300.00
	0397 Project Management Institute	\$207.12
	4253 International Institute of Business Analysis	\$1,575.00
Total - 56420 - Memberships		\$6,584.12
Total - 56400.0 - Membership & Subscription Expenses		\$7,727.32
56600.0 - Maintenance Expenses		
56630 - Interior Landscaping		
	3039 Ambius Inc. (05)	\$1,396.37
Total - 56630 - Interior Landscaping		\$1,396.37
56640 - Vehicle Expense		
	0687 Ohio Treasurer of State - BMV	\$312.99
	5487 Turkey Hill	\$39.60
	5069 Moo Moo Car Wash	\$24.00
	4254 ACA Auto Club of America	\$299.90
Total - 56640 - Vehicle Expense		\$676.49
Total - 56600.0 - Maintenance Expenses		\$2,072.86

56650.0 - Staff Support Expenses
56620 - Staff Support

0411 Amazon.com	\$829.59
5977 Apple Spice	\$253.03
5551 Freedom A La Cart	\$289.54
0374 Lowes	\$189.00
5449 HoneyBaked Ham	\$228.10
0564 Kroger	\$5.99
0757 Giant Eagle	\$117.98
5979 Crown Awards	\$208.79
5574 Aetna Behavioral Health, LLC	\$282.60
1683 Premier ProduceOne	\$95.00
0259 Continental Cafe, LLC	\$1,144.90
4790 Jay Patel	\$292.50
4750 Inspira Financial	\$332.50
0133 ADP, LLC	\$2,201.00

Total - 56620 - Staff Support **\$6,470.52**

56621 - Recruiting Expenses

5430 ADP Screening & Selection Services	\$369.05
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Total - 56621 - Recruiting Expenses **\$369.05**

Total - 56650.0 - Staff Support Expenses

\$6,839.57

56700.0 - School District Board Member Reimbursement Expense

56710 - Board Member - School Reimb.

1049 Ashland City School District	\$822.63
5968 Columbus City Schools	\$490.50

Total - 56710 - Board Member - School Reimb. **\$1,313.13**

Total - 56700.0 - School District Board Member Reimbursement Expense

\$1,313.13

56900 - Reimbursement of Leased Svcs from OSERS Broad St

(\$25,416.67)

Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St

(\$25,416.67)

Total - Expense

\$2,841,198.46

Total Admin Expenses

\$2,841,198.46

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

Financial Row	Vendor Bill Name	Amount
Ordinary Income/Expense		
Income		
41010 - Suite Income - OSERS Broad St		
		\$39,344.42
Total - 41010 - Suite Income - OSERS Broad St		\$39,344.42
41205.0 - Parking Income		
41206 - Parking Income - OSERS Broad St		
		\$3,075.00
Total - 41206 - Parking Income - OSERS Broad St		\$3,075.00
41210 - Parking Income - Other - OSERS Broad St		
		\$19,875.00
Total - 41210 - Parking Income - Other - OSERS Broad St		\$19,875.00
Total - 41205.0 - Parking Income		\$22,950.00
41600 - Miscellaneous Income - OSERS Broad St		
		\$150.00
Total - 41600 - Miscellaneous Income - OSERS Broad St		\$150.00
Total - Income		\$62,444.42
Gross Profit		\$62,444.42
Expense		
50110.0 - Property Management & Labor		
50110 - Admin. Service Contracts - OSERS Broad St		
	0041 SERS	\$25,416.67
Total - 50110 - Admin. Service Contracts - OSERS Broad St		\$25,416.67
Total - 50110.0 - Property Management & Labor		\$25,416.67
50200.0 - Administrative Expenses		
50241 - Bank Fees - OSERS Broad St		
	5801 Park National Bank	\$76.97
Total - 50241 - Bank Fees - OSERS Broad St		\$76.97
Total - 50200.0 - Administrative Expenses		\$76.97
50300.0 - Building Operations		
50303 - Building Exterior Repairs & Maintenance - OSERS Broad St		
	0411 Amazon.com	\$44.79
Total - 50303 - Building Exterior Repairs & Maintenance - OSERS Broad St		\$44.79
50305 - HVAC Repairs & Maintenance - OSERS Broad St		
	5698 Metro Group, Inc.	\$559.80
Total - 50305 - HVAC Repairs & Maintenance - OSERS Broad St		\$559.80
50307 - Plumbing Repairs & Maintenance - OSERS Broad St		
	4642 Zoro Tools	\$889.98
	0374 Lowes	\$66.96
	0391 Grainger	\$209.56
	1137 Home Depot	\$51.46
Total - 50307 - Plumbing Repairs & Maintenance - OSERS Broad St		\$1,217.96
50308 - Paint, Wallcovering, Refinish - OSERS Broad St		
	0374 Lowes	\$29.73
Total - 50308 - Paint, Wallcovering, Refinish - OSERS Broad St		\$29.73
50312 - Equip & Tools < \$5,000 - OSERS Broad St		
	4642 Zoro Tools	\$1,547.89
	0374 Lowes	\$66.94
Total - 50312 - Equip & Tools < \$5,000 - OSERS Broad St		\$1,614.83
50317 - Janitorial Services - OSERS Broad St		
	0411 Amazon.com	\$716.17
	3990 Acorn Distributors Inc.	\$1,145.00
	5811 Harvard Maintenance, Inc	\$18,494.11
Total - 50317 - Janitorial Services - OSERS Broad St		\$20,355.28
50318 - Lighting - Bulbs, Fixtures - OSERS Broad St		
	5737 Consolidated Electrical Distributors, Inc.	\$852.40
Total - 50318 - Lighting - Bulbs, Fixtures - OSERS Broad St		\$852.40
50319 - Parking Garage Repairs & Maintenance - OSERS Broad St		
	5697 TIBA LLC	\$520.00
Total - 50319 - Parking Garage Repairs & Maintenance - OSERS Broad St		\$520.00

50321 - Generator Repairs & Maintenance - OSERS Broad St		
	5699 Ohio CAT	\$1,343.99
Total - 50321 - Generator Repairs & Maintenance - OSERS Broad St		\$1,343.99
50325 - Security - OSERS Broad St		
	5751 Kyle Kincade	\$2,478.50
	5749 Remus Borcila	\$973.00
	5879 Joel George	\$1,257.00
	5955 Ryan Beardsley	\$1,240.13
	5857 Cassandra Eschweiler	\$1,155.75
	5856 Shayne McAndrew	\$1,436.25
	5677 Allied Universal Security Services	\$52,259.15
	5883 Trenton Kincade	\$1,544.25
Total - 50325 - Security - OSERS Broad St		\$62,344.03
50327 - Elevator Repairs & Maintenance - OSERS Broad St		
	5690 Fujitec America, Inc.	\$6,653.24
Total - 50327 - Elevator Repairs & Maintenance - OSERS Broad St		\$6,653.24
50328 - Pest Control - OSERS Broad St		
	5689 Terminix International Company, LP	\$143.10
Total - 50328 - Pest Control - OSERS Broad St		\$143.10
50330 - Trash & Refuse - OSERS Broad St		
	5770 Rumpke of Ohio Inc	\$630.87
	5241 Royal Document Destruction	\$256.12
Total - 50330 - Trash & Refuse - OSERS Broad St		\$886.99
50350 - Landscaping & Grounds - OSERS Broad St		
	0374 Lowes	\$71.76
	5808 Five Seasons Landscape Mangement, Inc.	\$930.00
Total - 50350 - Landscaping & Grounds - OSERS Broad St		\$1,001.76
Total - 50300.0 - Building Operations		\$97,567.90
50400.0 - Utilities		
50400 - Telephone - OSERS Broad St		
	5715 AT&T - 8836	\$424.96
Total - 50400 - Telephone - OSERS Broad St		\$424.96
50405 - Heat & Gas - OSERS Broad St		
	5686 Columbia Gas	\$11,044.32
Total - 50405 - Heat & Gas - OSERS Broad St		\$11,044.32
50410 - Electricity - OSERS Broad St		
	5795 American Electric Power - 16108	\$48.89
	5794 American Electric Power - 87617	\$184.42
	5678 American Electric Power - 23018	\$27,834.37
Total - 50410 - Electricity - OSERS Broad St		\$28,067.68
50415 - Water & Sewer - OSERS Broad St		
	5681 Columbus City Treasurer	\$1,549.48
Total - 50415 - Water & Sewer - OSERS Broad St		\$1,549.48
Total - 50400.0 - Utilities		\$41,086.44
51000 - Lease Commission Fees - OSERS Broad St		
	5707 CBRE, Inc	\$4,913.37
Total - 51000 - Lease Commission Fees - OSERS Broad St		\$4,913.37
51010.0 - Other Fees		
51013 - Building Remodeling - OSERS Broad St		
	5881 ACCI Design Build	\$80,203.20
Total - 51013 - Building Remodeling - OSERS Broad St		\$80,203.20
Total - 51010.0 - Other Fees		\$80,203.20
Total - Expense		\$249,264.55
Net Budgeted Expense		\$186,820.13
Net Building Occupancy		\$161,403.46

FY2026 Administrative Budget
Board Expense to Budget Reporting
Year-to-Date Through December 31, 2025

Major Category/Sub-Major Category	Line Item	Vendor	FY2026 Budget Approved	Year to Date Expense	Additional Information
PROFESSIONAL SERVICES			\$ 7,044,466	\$ 3,540,211	
ACTUARIAL ADVISORS			\$ 357,700	\$ 215,179	
	Actuarial	Cavanaugh Macdonald	\$ 357,700	\$ 215,179	Actuarial Consultant
AUDITING			\$ 220,000	\$ 105,855	
	Auditing	Plante Moran	\$ 180,000	\$ 105,000	External Auditor
BANKING FEES			\$ 1,343,000	\$ 585,454	
	Custodial Banking		\$ 1,188,000	\$ 518,890	
		Fifth Third	\$ 396,000	\$ 155,186	Domestic Custodian
		BNYM	\$ 792,000	\$ 363,704	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	\$ 155,000	\$ 66,563	Banking Services
INVESTMENT RELATED			\$ 2,694,215	\$ 1,693,821	
	Master Recordkeeper		\$ 1,532,000	\$ 991,522	
		BNYM	\$ 400,000	\$ 312,526	
		Clearwater Analytics	\$ 980,000	\$ 443,671	
		MSCI (Burgiss)	\$ 132,000	\$ 215,325	
	Investment Consulting & Advisory Services		\$ 450,000	\$ 225,000	
		Wilshire	\$ 450,000	\$ 225,000	Investment Consulting
	Performance Analytics Services		\$ 492,416	\$ 337,789	
		Barra-One Risk Mgmt Sys	\$ 238,445	\$ 119,223	Investment Risk Analytics
		BNY Mellon GRS	\$ 137,607	\$ 103,205	Investment Performance Analytics
TECHNICAL			\$ 2,383,426	\$ 917,402	
	Special Counsel		\$ 396,000	\$ 174,653	
	Technical		\$ 1,400,912	\$ 405,243	
		Merative	\$ 124,000	\$ 62,000	Data Warehouse
		Sagitec	\$ 590,912	\$ 250,880	SMART Development Resources
		Board Initiative	\$ 100,000	\$ -	Board Initiatives
	Other Professional Services		\$ 586,514	\$ 337,506	
		Gartner	\$ 105,414	\$ 105,414	Management Consulting
		Managed Security Service Provider (MSSP)	\$ 100,000	\$ 49,854	
OTHER OPERATING EXPENSE			\$ 4,548,745	\$ 2,096,870	
COMPUTER SUPPORT SERVICES			\$ 3,195,613	\$ 1,347,457	
	Software Maintenance		\$ 1,023,833	\$ 684,717	
		Dell	\$ 280,000	\$ 276,418	Microsoft Enterprise Agreement/ True Up
		Sagitec	\$ 420,000	\$ 210,000	SMART Silver Support
		Hyland	\$ 122,640	\$ 121,810	ImageNow
	Software Subscriptions		\$ 1,905,891	\$ 597,534	
		DRaaS	\$ 150,000	\$ 73,413	Expedient
		Dynamo	\$ 146,320	\$ 114,589	Dynamo Software, INC
		Carahsoft	\$ 168,152	\$ 168,123	ServiceNow System
		Zoom	\$ 127,000	\$ -	Telecommunication Services
PROPERTY MANAGEMENT LIABILITY INSURANCE			\$ 518,428	\$ 483,838	
	Management Liability Insurance		\$ 518,428	\$ 483,838	
		Cyber Liability Insurance	\$ 155,976	\$ 124,861	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	\$ 362,452	\$ 358,977	ARC Excess & Surplus, LLC

PROJECT ITEMS

Major Category/Sub-Major Category	Line Item	Project	FY2025 Budget	YTD Expense	Additional Information
PROFESSIONAL SERVICES	TECHNICAL				

SERS

UNBUDGETED PROJECT ITEMS

Major Category/Sub-Major Category	Line Item	Project	FY2026 Budget	YTD Expense	Additional Information
			\$ -		
			\$ -		
			\$ -		

OSERS BROAD STREET, LLC

UNBUDGETED PROJECT ITEMS

Major Category	Line Item	Project	FY2026 Budget	YTD Expense
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School Employees Retirement System of Ohio
SERS Summary Admin Expenses
Jan 2026

Financial Row	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	\$1,297,620.19
53104 - Salaries & Wages - Cash in Vacation	\$25,540.42
53105 - Salaries & Wages - Cash in Vacation at Term/Retire	\$3,519.75
53110 - Salaries & Wages - Overtime	\$1,962.81
53111 - Staff Vacation Leave Expense	\$95,648.82
53112 - Staff Sick Leave Expense	\$91,911.12
Total - 53100.0 - Staff Salaries Expense	\$1,516,203.11
53200.0 - Staff Retirement Contribution Expense	
53200 - Staff Employer Contributions - PERS	\$229,711.42
53205 - Staff Employer Paid Member Contributions	\$3,781.72
Total - 53200.0 - Staff Retirement Contribution Expense	\$233,493.14
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	\$7,820.13
53310 - Staff Long Term Disability	\$3,737.60
53315 - Staff Short Term Disability	\$3,265.99
53320 - Staff Group Health Claims	\$442,930.80
53321 - Staff Group Health - Admin Fees	\$7,997.81
53322 - Staff Prescription Claims	\$129,090.38
53323 - Staff Prescription Admin fees	\$1,085.60
53324 - Staff Group Health - Stop Loss Admin	\$37,031.12
53325 - Staff Group Health - Stop Loss Claims	(\$80,123.95)
53326 - Staff Vision Claims	\$3,044.42
53327 - Staff Vision Admin Fees	\$126.00
53330 - Staff Group Health - Employee Cost	(\$45,760.52)
53331 - Staff Group Health - Wellness Incentive	\$3,860.00
53332 - Staff Group Health - Tobacco Premiums	(\$560.00)
53340 - Staff Medicare Premium - Employer	\$26,134.07
53350 - Staff Workers Compensation	\$5,810.50
53380 - Staff Deferred Compensation Match	\$4,920.00
Total - 53300.0 - Staff Benefit Expenses	\$550,409.95
54100 - Actuarial Services	\$11,055.08
54200 - Audit Services	\$256.50
54300.0 - Banking Fee Expenses	
54310 - Custodial Fees	\$58,650.40
54320 - Custodial Banking	\$14,078.95
Total - 54300.0 - Banking Fee Expenses	\$72,729.35
54400.0 - Investment Related Expenses	
54410 - Master Recordkeeper Fees	\$73,528.89
54430 - Performance/Analytics Fee	\$59,211.25
54450 - Other Prof. Inv. Related Consulting	\$16,500.00
Total - 54400.0 - Investment Related Expenses	\$149,240.14
54520 - Medical Consultant	\$4,000.00
54600.0 - Technical Expenses	
54610 - Special Counsel	\$35,035.40
54620 - Technical	\$48,608.11
54630 - Other Professional Services	\$45,328.67
Total - 54600.0 - Technical Expenses	\$128,972.18
55100 - Postage	\$15,929.43
55200 - Telecommunications Services	\$5,600.84
55300 - Member/Employer Education	(\$36.19)

55400.0 - Printing & Publication Expenses	
55400 - Printing Paper	\$5,007.20
55420 - Communications & Publications	\$4,799.30
Total - 55400.0 - Printing & Publication Expenses	\$9,806.50
56000.0 - Computer Support Service Expenses	
56020 - Hardware Maintenance	(\$289.29)
56030 - Software Maintenance	\$38,466.88
56035 - Software Subscriptions	\$63,875.78
56040 - Hardware < \$5,000	\$4,138.25
Total - 56000.0 - Computer Support Service Expenses	\$106,191.62
56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	\$31,125.50
56130 - Office Supplies & Expenses	\$261.11
56140 - Miscellaneous Office Supplies	\$6.81
56160 - Records Storage	\$125.00
Total - 56100.0 - Office Equipment & Supply Expenses	\$31,518.42
56200.0 - Staff Training Expenses	
53370 - Staff Tuition	\$11,944.80
56210 - Seminars & Conferences	\$12,877.58
56220 - In House Training	\$2,103.10
Total - 56200.0 - Staff Training Expenses	\$26,925.48
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	\$2,589.83
56311 - Mileage	\$652.95
Total - 56300.0 - Transportation & Travel Expenses	\$3,242.78
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	\$22,622.24
56420 - Memberships	\$26,898.25
Total - 56400.0 - Membership & Subscription Expenses	\$49,520.49
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	\$1,396.37
Total - 56600.0 - Maintenance Expenses	\$1,396.37
56650.0 - Staff Support Expenses	
56620 - Staff Support	\$5,660.22
56621 - Recruiting Expenses	\$510.85
Total - 56650.0 - Staff Support Expenses	\$6,171.07
56800.0 - Mandatory Costs	
56820 - Ohio Retirement Study Council	\$16,202.21
Total - 56800.0 - Mandatory Costs	\$16,202.21
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
Total - Expense	\$2,913,411.80
Total Admin Expenses	\$2,913,411.80

**School Employees Retirement System of Ohio
SERS Detail Admin Expenses
Jan 2026**

Financial Row	Vendor Bill Name	Amount
Detail Admin Expenses		
Expense		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,297,620.19
Total - 53100 - Salaries & Wages		\$1,297,620.19
53104 - Salaries & Wages - Cash in Vacation		
	0133 ADP, LLC	\$25,540.42
Total - 53104 - Salaries & Wages - Cash in Vacation		\$25,540.42
53105 - Salaries & Wages - Cash in Vacation at Term/Retire		
	0133 ADP, LLC	\$3,519.75
Total - 53105 - Salaries & Wages - Cash in Vacation at Term/Retire		\$3,519.75
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$1,962.81
Total - 53110 - Salaries & Wages - Overtime		\$1,962.81
53111 - Staff Vacation Leave Expense		
	0133 ADP, LLC	\$95,648.82
Total - 53111 - Staff Vacation Leave Expense		\$95,648.82
53112 - Staff Sick Leave Expense		
	0133 ADP, LLC	\$91,911.12
Total - 53112 - Staff Sick Leave Expense		\$91,911.12
Total - 53100.0 - Staff Salaries Expense		\$1,516,203.11
53200.0 - Staff Retirement Contribution Expense		
53200 - Staff Employer Contributions - PERS		
	0133 ADP, LLC	\$229,711.42
Total - 53200 - Staff Employer Contributions - PERS		\$229,711.42
53205 - Staff Employer Paid Member Contributions		
	0133 ADP, LLC	\$3,781.72
Total - 53205 - Staff Employer Paid Member Contributions		\$3,781.72
Total - 53200.0 - Staff Retirement Contribution Expense		\$233,493.14
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$7,820.13
Total - 53300 - Staff Group Life		\$7,820.13
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,737.60
Total - 53310 - Staff Long Term Disability		\$3,737.60
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,265.99
Total - 53315 - Staff Short Term Disability		\$3,265.99
53320 - Staff Group Health Claims		
	3555 Aetna Daily Wires - ESERS	\$442,930.80
Total - 53320 - Staff Group Health Claims		\$442,930.80
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,997.81
Total - 53321 - Staff Group Health - Admin Fees		\$7,997.81
53322 - Staff Prescription Claims		
	5271 SaveonSP, LLC	\$5,876.71
	2811 Express Scripts - ESERS	\$123,213.67
Total - 53322 - Staff Prescription Claims		\$129,090.38
53323 - Staff Prescription Admin fees		
	5448 Beyond Blue Corporation	\$1,085.60
Total - 53323 - Staff Prescription Admin fees		\$1,085.60
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$37,031.12
Total - 53324 - Staff Group Health - Stop Loss Admin		\$37,031.12
53325 - Staff Group Health - Stop Loss Claims		
	3555 Aetna Daily Wires - ESERS	(\$80,123.95)
Total - 53325 - Staff Group Health - Stop Loss Claims		(\$80,123.95)
53326 - Staff Vision Claims		
	0266 VSP - (OH)	\$3,044.42
Total - 53326 - Staff Vision Claims		\$3,044.42
53327 - Staff Vision Admin Fees		
	0266 VSP - (OH)	\$126.00
Total - 53327 - Staff Vision Admin Fees		\$126.00

53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$45,760.52)
Total - 53330 - Staff Group Health - Employee Cost		(\$45,760.52)
53331 - Staff Group Health - Wellness Incentive		
	0133 ADP, LLC	\$3,860.00
Total - 53331 - Staff Group Health - Wellness Incentive		\$3,860.00
53332 - Staff Group Health - Tobacco Premiums		
	0133 ADP, LLC	(\$560.00)
Total - 53332 - Staff Group Health - Tobacco Premiums		(\$560.00)
53340 - Staff Medicare Premium - Employer		
	0133 ADP, LLC	\$26,134.07
Total - 53340 - Staff Medicare Premium - Employer		\$26,134.07
53350 - Staff Workers Compensation		
	1123 Ohio Bureau Of Workers Compensation	\$5,810.50
Total - 53350 - Staff Workers Compensation		\$5,810.50
53380 - Staff Deferred Compensation Match		
	0133 ADP, LLC	\$4,920.00
Total - 53380 - Staff Deferred Compensation Match		\$4,920.00
Total - 53300.0 - Staff Benefit Expenses		\$550,409.95
54100 - Actuarial Services		
	3241 CavMac	\$11,055.08
Total - 54100 - Actuarial Services		\$11,055.08
54200 - Audit Services		
	1266 Treasurer of State of Ohio	\$256.50
Total - 54200 - Audit Services		\$256.50
54300.0 - Banking Fee Expenses		
54310 - Custodial Fees		
	5482 Fifth Third - Investments	\$29,945.52
	0273 BNY Mellon Asset Servicing	\$28,704.88
Total - 54310 - Custodial Fees		\$58,650.40
54320 - Custodial Banking		
	0125 Treasurer of State - Warrants	\$1.12
	0386 Huntington National Bank	\$14,077.83
Total - 54320 - Custodial Banking		\$14,078.95
Total - 54300.0 - Banking Fee Expenses		\$72,729.35
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
	5897 Clearwater Analytics, LLC	\$80,542.41
	0273 BNY Mellon Asset Servicing	(\$7,013.52)
Total - 54410 - Master Recordkeeper Fees		\$73,528.89
54430 - Performance/Analytics Fee		
	4896 Barra LLC	\$59,611.25
	5959 S&P Global Market Intelligence LLC	(\$400.00)
Total - 54430 - Performance/Analytics Fee		\$59,211.25
54450 - Other Prof. Inv. Related Consulting		
	0308 Institutional Shareholder Services	\$16,500.00
Total - 54450 - Other Prof. Inv. Related Consulting		\$16,500.00
Total - 54400.0 - Investment Related Expenses		\$149,240.14
54520 - Medical Consultant		
	1021 Glen G Borchers, M.D.	\$4,000.00
Total - 54520 - Medical Consultant		\$4,000.00
54600.0 - Technical Expenses		
54610 - Special Counsel		
	3361 Seyfarth Shaw LLP	\$32,775.00
	0276 Ice Miller LLP	\$2,260.40
Total - 54610 - Special Counsel		\$35,035.40
54620 - Technical		
	3296 LexisNexis Risk Data Management, Inc	\$2,385.61
	5215 ComResource	\$1,562.50
	4518 Sagitec Solutions, LLC	\$40,740.00
	5345 Sigital, LLC	\$370.00
	4835 The Soft Edge, Inc	\$3,550.00
Total - 54620 - Technical		\$48,608.11
54630 - Other Professional Services		
	5957 Dawson	\$616.00
	5877 Nossaman LLP	\$3,300.00
	5632 MRA	\$3,800.00
	5031 Vorys Advisors LLC	\$4,000.00
	1098 Hudepohl & Associates Inc.	\$29,116.67
	5423 Contoural, Inc.	\$2,093.00
	3914 Impact Training and Development, Inc	\$1,944.00
	5060 Kimberly Wickert	\$459.00
Total - 54630 - Other Professional Services		\$45,328.67
Total - 54600.0 - Technical Expenses		\$128,972.18

55100 - Postage		
	5300 Notifii LLC	\$534.00
	2489 FedEx	\$32.67
	0254 Unishippers Association	\$197.10
	0060 Pitney Bowes Inc.	\$3,850.69
	4906 Quadient - Expense reclass	(\$13,685.03)
	0251 United States Postal Service	\$25,000.00
Total - 55100 - Postage		\$15,929.43
55200 - Telecommunications Services		
	5555 Everstream Solutions LLC	\$1,255.00
	0277 XO Verizon	\$1,836.98
	5543 Spectrum AWS	\$1,230.00
	0087 Spectrum	\$250.93
	5665 Total Communication Solutions	\$708.18
	1605 AT&T - 7258	\$90.19
	0253 T-Mobile	\$60.16
	4732 Verizon Wireless	\$169.40
Total - 55200 - Telecommunications Services		\$5,600.84
55300 - Member/Employer Education		
	4116 Cameron Vaughan	\$143.81
	4834 Event Brite - event payments	(\$180.00)
Total - 55300 - Member/Employer Education		(\$36.19)
55400.0 - Printing & Publication Expenses		
55400 - Printing Paper		
	0407 Sterling Paper Company	\$5,007.20
Total - 55400 - Printing Paper		\$5,007.20
55420 - Communications & Publications		
	4946 Proforma Graphic Services	\$4,799.30
Total - 55420 - Communications & Publications		\$4,799.30
Total - 55400.0 - Printing & Publication Expenses		\$9,806.50
56000.0 - Computer Support Service Expenses		
56020 - Hardware Maintenance		
	5910 Service Express, LLC	(\$289.29)
Total - 56020 - Hardware Maintenance		(\$289.29)
56030 - Software Maintenance		
	4615 Open Text, Inc	\$3,466.88
	4518 Sagitec Solutions, LLC	\$35,000.00
Total - 56030 - Software Maintenance		\$38,466.88
56035 - Software Subscriptions		
	5409 Amazon Web Services	\$54.27
	5465 Mailgun Technologies, Inc	\$0.18
	5473 Wellable LLC	\$481.00
	5501 Expedient	\$12,254.50
	5986 Hoover	\$208.71
	5252 PDFForge.org	\$1,375.00
	0133 ADP, LLC	\$3,237.27
	4983 Hyland Software, Inc. - expense reclass	(\$800.00)
	4895 CarahSoft Technology Corp	\$22,499.78
	5488 Diligent	\$23,911.85
	5938 Telesign	\$653.22
Total - 56035 - Software Subscriptions		\$63,875.78
56040 - Hardware < \$5,000		
	0411 Amazon.com	\$3,814.15
	2263 Dell Marketing LP	\$324.10
Total - 56040 - Hardware < \$5,000		\$4,138.25
Total - 56000.0 - Computer Support Service Expenses		\$106,191.62
56100.0 - Office Equipment & Supply Expenses		
56110 - Equipment Repairs & Maintenance		
	5332 Canon Financial Services, Inc	\$544.00
	5330 The Data House	\$142.95
	5340 Digital Print Solutions	\$443.40
	4849 US Bank Equipment Finance	\$3,226.36
	4906 Quadient	\$26,768.79
Total - 56110 - Equipment Repairs & Maintenance		\$31,125.50
56130 - Office Supplies & Expenses		
	0172 Staples Business Advantage	\$261.11
Total - 56130 - Office Supplies & Expenses		\$261.11
56140 - Miscellaneous Office Supplies		
	0411 Amazon.com	\$6.81
Total - 56140 - Miscellaneous Office Supplies		\$6.81
56160 - Records Storage		
	0007 Vital Records Holdings, LLC	\$125.00
Total - 56160 - Records Storage		\$125.00
Total - 56100.0 - Office Equipment & Supply Expenses		\$31,518.42

56200.0 - Staff Training Expenses		
53370 - Staff Tuition		
	5918 Ryan Daniels	\$4,288.00
	5867 Amy Razor	\$3,980.00
	5931 Fonn Xie	\$3,676.80
Total - 53370 - Staff Tuition		\$11,944.80
56210 - Seminars & Conferences		
	5891 Professional Education Service, LP	\$264.58
	4885 ServiceNow, Inc	\$2,490.00
	5988 PMtraining	\$1,498.00
	5989 Wade Rooker	\$1,500.00
	4983 Hyland Software, Inc.	\$800.00
	4253 International Institute of Business Analysis	\$1,575.00
	1535 Ohio State University	\$4,750.00
Total - 56210 - Seminars & Conferences		\$12,877.58
56220 - In House Training		
	0133 ADP, LLC	\$603.10
	5611 Steven R Edwards	\$1,500.00
Total - 56220 - In House Training		\$2,103.10
Total - 56200.0 - Staff Training Expenses		\$26,925.48
56300.0 - Transportation & Travel Expenses		
56310 - Travel & Transportation		
	5980 Varsha Singireddy - refund PASS WA	(\$349.30)
	5989 Wade Rooker	\$177.00
	4246 Sam's Club	\$61.25
	4077 Meijer	\$9.17
	0564 Kroger	\$21.05
	4790 Jay Patel	\$1,025.48
	5639 Aimee Russell	\$67.12
	4588 Farouki Majeed	\$263.17
	5889 Jeanine Alexander	\$461.40
	0024 James Rossler	\$304.43
	0009 Catherine Moss	\$23.01
	5449 HoneyBaked Ham	\$339.62
	4824 Frank Weglarz	\$186.43
Total - 56310 - Travel & Transportation		\$2,589.83
56311 - Mileage		
	4824 Frank Weglarz	\$236.36
	5418 Matt King	\$174.00
	0024 James Rossler	\$205.90
	5946 Rebekah Roe	\$36.69
Total - 56311 - Mileage		\$652.95
Total - 56300.0 - Transportation & Travel Expenses		\$3,242.78
56400.0 - Membership & Subscription Expenses		
56410 - Subscriptions		
	0385 Thomson Reuters - West Publishing Corp	\$551.80
	0305 Columbus Dispatch	\$35.00
	5865 Cleveland.Com	\$12.50
	0304 Wall Street Journal	\$90.70
	4547 Constant Contact	\$674.00
	5511 Toledo Blade	\$12.99
	5873 Ned Davis Research	\$3,343.75
	5635 Christopher Hyland	\$299.00
	4694 BCA Research Inc.	\$16,352.50
	5571 Currency Research Associates LLC	\$1,250.00
Total - 56410 - Subscriptions		\$22,622.24
56420 - Memberships		
	4693 Institutional Society of Risk Professionals	\$300.00
	5480 Information Systems Audit and Control Association	\$235.00
	5427 Accountancy Board of Ohio	\$183.50
	5556 Shared Assessments LLC	\$100.00
	5006 ISC2	\$270.00
	0327 Ohio G.F.O.A.	\$100.00
	0995 Pension Real Estate Association	\$330.00
	5670 National Association of Parliamentarians	\$114.00
	5547 CCIM Institute	\$899.00
	4253 International Institute of Business Analysis -expense reclass	(\$1,575.00)
	5199 Richard Stensrud	\$331.75
	1216 Council of Institutional Investors	\$15,000.00
	0938 NCTR	\$5,340.00
	0303 NASRA	\$5,270.00
Total - 56420 - Memberships		\$26,898.25
Total - 56400.0 - Membership & Subscription Expenses		\$49,520.49
56600.0 - Maintenance Expenses		
56630 - Interior Landscaping		
	3039 Ambius Inc. (05)	\$1,396.37
Total - 56630 - Interior Landscaping		\$1,396.37
Total - 56600.0 - Maintenance Expenses		\$1,396.37

56650.0 - Staff Support Expenses		
56620 - Staff Support		
	0411 Amazon.com	\$1,169.48
	1683 Premier ProduceOne	\$124.75
	5987 Piada	\$299.77
	5985 DiBellas Subs	\$215.86
	5835 Sunny Street Cafe	\$206.57
	0133 ADP, LLC	\$2,176.00
	5303 Culligan Bottled Water of Columbus	\$71.93
	5984 Marisa Pagnanelli	\$113.73
	5574 Aetna Behavioral Health, LLC	\$282.60
	4750 Inspira Financial	\$336.00
	1750 Jason Chenault	\$61.16
	5043 Cintas Corporation	\$602.37
Total - 56620 - Staff Support		\$5,660.22
56621 - Recruiting Expenses		
	5460 Indeed	\$501.57
	5430 ADP Screening & Selection Services	\$9.28
Total - 56621 - Recruiting Expenses		\$510.85
Total - 56650.0 - Staff Support Expenses		\$6,171.07
56800.0 - Mandatory Costs		
56820 - Ohio Retirement Study Council		
	0040 Ohio Retirement Study Council	\$16,202.21
Total - 56820 - Ohio Retirement Study Council		\$16,202.21
Total - 56800.0 - Mandatory Costs		\$16,202.21
56900 - Reimbursement of Leased Svcs from OSERS Broad St		
		(\$25,416.67)
Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St		(\$25,416.67)
Total - Expense		\$2,913,411.80
Total Admin Expenses		\$2,913,411.80

**School Employees Retirement System of Ohio
Broad Street Detail Admin Expenses
Jan 2026**

Financial Row	Vendor Bill Name	Amount
Ordinary Income/Expense		
Income		
41010 - Suite Income - OSERS Broad St		
		\$39,344.62
Total - 41010 - Suite Income - OSERS Broad St		\$39,344.62
41205.0 - Parking Income		
41206 - Parking Income - OSERS Broad St		
		\$3,000.00
Total - 41206 - Parking Income - OSERS Broad St		\$3,000.00
Total - 41210 - Parking Income - Other - OSERS Broad St		\$19,875.00
Total - 41205.0 - Parking Income		\$22,875.00
41600 - Miscellaneous Income - OSERS Broad St		
		\$150.00
Total - 41600 - Miscellaneous Income - OSERS Broad St		\$150.00
Total - Income		\$62,369.62
Gross Profit		
		\$62,369.62
Expense		
50110.0 - Property Management & Labor		
50110 - Admin. Service Contracts - OSERS Broad St		
	0041 SERS	\$25,416.67
Total - 50110 - Admin. Service Contracts - OSERS Broad St		\$25,416.67
Total - 50110.0 - Property Management & Labor		\$25,416.67
50200.0 - Administrative Expenses		
50241 - Bank Fees - OSERS Broad St		
	5801 Park National Bank	\$76.78
Total - 50241 - Bank Fees - OSERS Broad St		\$76.78
Total - 50200.0 - Administrative Expenses		\$76.78
50300.0 - Building Operations		
50305 - HVAC Repairs & Maintenance - OSERS Broad St		
	5698 Metro Group, Inc.	\$559.80
	3545 eBay	\$452.00
	5683 Dynalectric Co. Of Ohio	\$841.00
Total - 50305 - HVAC Repairs & Maintenance - OSERS Broad St		\$1,852.80
50307 - Plumbing Repairs & Maintenance - OSERS Broad St		
	5990 Westwater Supply	\$17.37
Total - 50307 - Plumbing Repairs & Maintenance - OSERS Broad St		\$17.37
50312 - Equip & Tools < \$5,000 - OSERS Broad St		
	0374 Lowes	\$65.94
Total - 50312 - Equip & Tools < \$5,000 - OSERS Broad St		\$65.94
50316 - Wellness Center - OSERS Broad St		
	5991 Flagship Management, LLC	\$426.25
Total - 50316 - Wellness Center - OSERS Broad St		\$426.25
50317 - Janitorial Services - OSERS Broad St		
	0411 Amazon.com	\$318.16
	3990 Acorn Distributors Inc.	\$1,836.57
	5811 Harvard Maintenance, Inc	\$18,890.30
Total - 50317 - Janitorial Services - OSERS Broad St		\$21,045.03

50321 - Generator Repairs & Maintenance - OSERS Broad St		
	5699 Ohio CAT	\$1,343.91
Total - 50321 - Generator Repairs & Maintenance - OSERS Broad St		\$1,343.91
50325 - Security - OSERS Broad St		
	0564 Kroger	\$1,150.00
	5751 Kyle Kincade	\$2,698.00
	5883 Trenton Kincade	\$408.25
	5879 Joel George	\$1,704.00
	5856 Shayne McAndrew	\$745.50
	5857 Cassandra Eschweiler	\$1,704.00
	5955 Ryan Beardsley	\$1,544.25
	5677 Allied Universal Security Services	\$36,670.80
Total - 50325 - Security - OSERS Broad St		\$46,624.80
50327 - Elevator Repairs & Maintenance - OSERS Broad St		
	5690 Fujitec America, Inc.	\$6,919.37
Total - 50327 - Elevator Repairs & Maintenance - OSERS Broad St		\$6,919.37
50328 - Pest Control - OSERS Broad St		
	5689 Terminix International Company, LP	\$303.10
Total - 50328 - Pest Control - OSERS Broad St		\$303.10
50329 - Life Safety - OSERS Broad St		
	5693 T. P. Mechanical Contractors	\$6,740.00
	5723 Securitas Technology	\$180.33
Total - 50329 - Life Safety - OSERS Broad St		\$6,920.33
50330 - Trash & Refuse - OSERS Broad St		
	5770 Rumpke of Ohio Inc	\$616.33
Total - 50330 - Trash & Refuse - OSERS Broad St		\$616.33
50350 - Landscaping & Grounds - OSERS Broad St		
	0374 Lowes	\$289.72
Total - 50350 - Landscaping & Grounds - OSERS Broad St		\$289.72
50370 - Licenses & Permits - OSERS Broad St		
	0041 SERS	\$554.00
Total - 50370 - Licenses & Permits - OSERS Broad St		\$554.00
Total - 50300.0 - Building Operations		\$86,978.95
50400.0 - Utilities		
50400 - Telephone - OSERS Broad St		
	5715 AT&T - 8836 - refund	(\$240.68)
Total - 50400 - Telephone - OSERS Broad St		(\$240.68)
50405 - Heat & Gas - OSERS Broad St		
	5686 Columbia Gas	\$13,766.85
Total - 50405 - Heat & Gas - OSERS Broad St		\$13,766.85
50410 - Electricity - OSERS Broad St		
	5794 American Electric Power - 87617	\$192.60
	5795 American Electric Power - 16108	\$530.32
	5678 American Electric Power - 23018	\$28,295.71
Total - 50410 - Electricity - OSERS Broad St		\$29,018.63
50415 - Water & Sewer - OSERS Broad St		
	5681 Columbus City Treasurer	\$1,851.32
Total - 50415 - Water & Sewer - OSERS Broad St		\$1,851.32
Total - 50400.0 - Utilities		\$44,396.12
51000 - Lease Commission Fees - OSERS Broad St		
	5945 Jones Lang Lasalle Americas, Inc.	\$8,188.96
Total - 51000 - Lease Commission Fees - OSERS Broad St		\$8,188.96
51010.0 - Other Fees		
51013 - Building Remodeling - OSERS Broad St		
	5881 ACCI Design Build	\$82,830.07
	1137 Home Depot	\$487.00
	4283 Potbelly Sandwich Works	\$384.50
	0564 Kroger	\$39.30
	5932 O'Reilly Office, LLC	\$3,900.00
	5704 Genesis Planning & Design	\$15,912.74
Total - 51013 - Building Remodeling - OSERS Broad St		\$103,553.61
Total - 51010.0 - Other Fees		\$103,553.61
Total - Expense		\$268,611.09
Net Budgeted Expense		\$206,241.47
Other Income and Expenses		
52305.0 - Capital Improvements Expense		
53010 - Capital Improvements Capital Expense - OSERS Broad St		
	5693 T. P. Mechanical Contractors	\$80,155.00
Total - 53010 - Capital Improvements Capital Expense - OSERS Broad St		\$80,155.00
Total - 52305.0 - Capital Improvements Expense		\$80,155.00
Total - Other Expense		\$80,155.00
Net Other Income		\$80,155.00
Net Building Occupancy		\$260,979.80

FY2026 Administrative Budget
Board Expense to Budget Reporting
Year-to-Date Through January 31, 2026

Major Category/Sub-Major Category	Line Item	Vendor	FY2026 Budget Approved	Year to Date Expense	Additional Information
PROFESSIONAL SERVICES			\$ 7,044,466	\$ 3,906,464	
ACTUARIAL ADVISORS			\$ 357,700	\$ 226,234	
	Actuarial	Cavanaugh Macdonald	\$ 357,700	\$ 226,234	Actuarial Consultant
AUDITING			\$ 220,000	\$ 106,112	
	Auditing	Plante Moran	\$ 180,000	\$ 105,000	External Auditor
BANKING FEES			\$ 1,343,000	\$ 658,183	
	Custodial Banking		\$ 1,188,000	\$ 577,541	
		Fifth Third	\$ 396,000	\$ 185,131	Domestic Custodian
		BNYM	\$ 792,000	\$ 392,409	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	\$ 155,000	\$ 80,642	Banking Services
INVESTMENT RELATED			\$ 2,694,215	\$ 1,843,061	
	Master Recordkeeper		\$ 1,532,000	\$ 1,065,051	
		BNYM	\$ 400,000	\$ 305,512	
		Clearwater Analytics	\$ 980,000	\$ 524,214	
		MSCI (Burgiss)	\$ 132,000	\$ 215,325	
	Investment Consulting & Advisory Services		\$ 450,000	\$ 225,000	
		Wilshire	\$ 450,000	\$ 225,000	Investment Consulting
	Performance Analytics Services		\$ 492,416	\$ 397,000	
		Barra-One Risk Mgmt Sys	\$ 238,445	\$ 178,834	Investment Risk Analytics
		BNY Mellon GRS	\$ 137,607	\$ 103,205	Investment Performance Analytics
TECHNICAL			\$ 2,383,426	\$ 1,046,374	
	Special Counsel		\$ 396,000	\$ 209,688	
	Technical		\$ 1,400,912	\$ 453,851	
		Merative	\$ 124,000	\$ 62,000	Data Warehouse
		Sagitec	\$ 590,912	\$ 291,620	SMART Development Resources
		Board Initiative	\$ 100,000	\$ -	Board Initiatives
	Other Professional Services		\$ 586,514	\$ 382,835	
		Gartner	\$ 105,414	\$ 105,414	Management Consulting
		Managed Security Service Provider (MSSP)	\$ 100,000	\$ 49,854	
OTHER OPERATING EXPENSE			\$ 4,548,745	\$ 2,312,622	
COMPUTER SUPPORT SERVICES			\$ 3,195,613	\$ 1,453,649	
	Software Maintenance		\$ 1,023,833	\$ 723,184	
		Dell	\$ 280,000	\$ 276,418	Microsoft Enterprise Agreement/ True Up
		Sagitec	\$ 420,000	\$ 245,000	SMART Silver Support
		Hyland	\$ 122,640	\$ 121,810	ImageNow
	Software Subscriptions		\$ 1,905,891	\$ 661,409	
		DRaaS	\$ 150,000	\$ 85,668	Expedient
		Dynamo	\$ 146,320	\$ 114,589	Dynamo Software, INC
		Carahsoft	\$ 168,152	\$ 168,123	ServiceNow System
		Zoom	\$ 127,000	\$ 101,920	Telecommunication Services
PROPERTY MANAGEMENT LIABILITY INSURANCE			\$ 518,428	\$ 483,838	
	Management Liability Insurance		\$ 518,428	\$ 483,838	
		Cyber Liability Insurance	\$ 155,976	\$ 124,861	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	\$ 362,452	\$ 358,977	ARC Excess & Surplus, LLC

PROJECT ITEMS

Major Category/Sub-Major Category	Line Item	Project	FY2025 Budget	YTD Expense	Additional Information
PROFESSIONAL SERVICES					
	TECHNICAL				

SERS

UNBUDGETED PROJECT ITEMS

Major Category/Sub-Major Category	Line Item	Project	FY2026 Budget	YTD Expense	Additional Information
			\$ -		
Professional Services	2nd Installment CAO Search		\$ -	\$ 51,250	Hudepohl & Associates
Professional Services	Executive Director Search		\$ -	\$ 29,117	Hudepohl & Associates

OSERS BROAD STREET, LLC

UNBUDGETED PROJECT ITEMS

Major Category	Line Item	Project	FY2026 Budget	YTD Expense
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Memo

To: Retirement Board
From: SERS Legal Department
CC: Richard Stensrud
Date: February 6, 2026
Re: Administrative Rules

Two categories of resolutions on Administrative Rules are on the February Board Agenda.

I. **Approval to file with JCARR the following proposed amended administrative rule:**

- **3309-1-70 Contribution Based Benefit Cap**

This rule amplifies R.C. 3309.363, the contribution based benefit cap (“CBBC”) statute. Staff is proposing to amend the CBBC calculation to impute contributions for any years of “free” military service credited under R.C. 3309.02, so as not to have a member impacted by the CBBC because they received service credit for military service that increases their calculated retirement benefit.

A SERS member may receive credit for military service in one of three ways. First, a member who had previously served in the military before beginning SERS-covered employment can purchase those years under R.C. 3309.021. The member is solely responsible for the purchase price under this provision. Total years purchased cannot exceed the lesser of five years or the member’s total years of Ohio service.

Second, a member who leaves for military service in the middle of SERS-covered employment and returns to the same SERS employer within three months of being honorably released from military service can purchase up to five years for the period of military service under R.C. 3309.022. Per that statute the employee is responsible for his or her contributions (plus interest in certain instances), and the employer is responsible for employer contributions. There is no minimum amount of service credit that must be earned either before or after military service to make a purchase under this provision.

Unlike the purchases of military service under R.C. 3309.021 and R.C. 3309.022, however, under R.C. 3309.02 a member may receive credit for military service

without making any contributions. This statute allows someone to receive up to ten years of service credit if (1) they have at least one year of SERS service credit before going into active military duty, (2) they return to service for at least one year in employment covered by either SERS, STRS, or OPERS, and (3) the return to covered employment is within two years of honorable discharge or release from military service. This service is “granted” by the Board, and no contributions are paid by either the employee or the employer.

Receiving additional years of service credit under R.C. 3309.02 will increase the member’s retirement allowance. However, because SERS receives no contributions for those years of service, there is no comparable adjustment to accumulated contributions used in the CBBC calculation, meaning the calculated retirement allowance increases but the CBBC calculation does not. In some cases, that will result in the CBBC applying to reduce the member’s retirement allowance when the CBBC reduction would not have applied but for the years of granted free military service credit.

The proposed amendment imputes contributions for the years of free military service, so that the military service affects the CBBC calculation in a similar way as it does the calculation of the retirement allowance. The imputed contributions would be calculated similarly to the purchased military service credit under R.C. 3309.021 or R.C. 3309.022 and is calculated based off the member’s compensation when they return to covered employment.

II. Approval to final file with JCARR the following proposed amended administrative rules:

- **3309-1-09 Federal taxation**
- **3309-1-65 Medicare part B reimbursement account**

Please call Britani Galloway at 614-222-5924 or Todd Nist at 614-340-1287 if you have any questions before the meeting.

FILING OF PROPOSED AMENDED ADMINISTRATIVE RULE

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-70 Contribution based benefit cap.

_____ moved and _____ seconded that proposed amended rule 3309-1-70 be filed with JCARR as discussed.

3309-1-70 Contribution based benefit cap

(A) As used in this rule:

- (1) "Retirement allowance" has the same meaning as defined in division (A) of section 3309.363 of the Revised Code.
- (2) "CBBC" has the same meaning as defined in division (A) of section 3309.363 of the Revised Code.

(B) The calculations required by section 3309.363 of the Revised Code shall be made when calculating retirement allowances with effective dates of August 1, 2024, or later.

(C) A retirement allowance with an effective date of August 1, 2024, or later shall not be finalized and granted until after the member's CBBC has been calculated.

(D) When a member's employer has purchased service credit under section 3309.33 of the Revised Code, an amount equal to ten per cent of the member's highest year of compensation multiplied by the years of service credit purchased shall be credited to the member's accumulated contributions.

(E) When a member retires under section 3309.35 of the Revised Code and school employees retirement system is the paying system, contributions used to fund a disability benefit under section 145.36 or 3307.63 of the Revised Code shall be included in the value of the member's accumulated contributions for purposes of division (C) of section 3309.363 of the Revised Code.

(F) When a member receives service credit under section 3309.02 of the Revised Code for a period of military service, an amount for each year of credited military service shall be imputed into the value of the member's accumulated contributions for purposes of calculating the CBBC under division (C) of section 3309.363 of the Revised Code. The amount for each year of credited military service shall be determined by the member rate of contribution in effect at the time the military service began multiplied by the compensation earned by the member during the first year of service covered by the school employees retirement system, public employees retirement system, or state teachers retirement system following return from military service.

Upon roll call, the vote was as follows:

<u>ROLL CALL:</u>	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

FINAL FILING OF PROPOSED AMENDED ADMINISTRATIVE RULES

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rules: 3309-1-09 Federal Taxation and 3309-1-65 Medicare part B reimbursement account, that have been reviewed by JCARR and are ready for final adoption by the Board.

_____ moved and _____ seconded that proposed amended rules 3309-1-09 and 3309-1-65 be adopted.

3309-1-09 Federal taxation.

(A) For purposes of this rule, ~~“benefit” refers to a payment from the accumulated contributions of the member or the employer, or both, under Chapter 3309. of the Revised Code and includes an account refund, pension, annuity, disability benefit, or survivor benefit.~~

(1) "Applicable age" is defined as the age of the member as provided in Internal Revenue Code (401)(a)(9)(C)(v), as amended.

(2) "Benefit" refers to a payment from the accumulated contributions of the member or the employer, or both, under Chapter 3309. of the Revised Code and includes an account refund, pension, annuity, disability benefit, or survivor benefit.

(B) Notwithstanding any provision in rules of school employees retirement system ("SERS") or Chapter 3309. of the Revised Code to the contrary, distributions to members and beneficiaries shall be made in accordance with a good faith interpretation of the requirements of section 401(a)(9) of the Internal Revenue Code of 1986, 26 U.S.C. 401(a)(9), as applicable to a governmental plan within the meaning of section 414(d) of the Internal Revenue Code, 26 U.S.C. 414(d), and the following:

(1) The entire interest of a member shall be distributed to the member:

(a) Not later than the required beginning date; or

(b) Beginning not later than the required beginning date over the life of the member and a designated beneficiary (or over a period not extending beyond the life expectancy of such member or the life expectancy of such member and designated beneficiary) within the meaning of section 401(a)(9) of the Internal Revenue Code.

(2)

~~(a)~~ The required beginning date means April first of the calendar year following the later of:

~~(i)(a)~~ The calendar year in which the member attains the applicable age; or

~~(ii)(b)~~ The calendar year in which the member retires.

~~(b)~~ For purposes of compliance with section 401(a)(9) of the Internal Revenue Code, "applicable age" means:-

~~(i)~~ Age seventy and one-half (if the member was born before July 1, 1949);

~~(ii) Age seventy two (if the member was born after June 30, 1949, but before January 1, 1951); or~~

~~(iii) Age seventy three (if the member was born after December 31, 1950, but before January 1, 1960); or~~

~~(iv) Age seventy five (if member was born on or after January 1, 1960).~~

(3) If distribution of a member's benefit has begun in accordance with section 401(a)(9) of the Internal Revenue Code, and the member dies, any survivor benefits will be distributed at least as rapidly as under the plan of payment selected and effective as of the date of the member's death.

(4) If a member dies before the distribution of the member's interest has begun in accordance with section 401(a)(9) of the Internal Revenue Code, the entire interest of the member will be distributed within five years after the death of such member. However, if a benefit is payable to or for the benefit of a designated beneficiary within the meaning of section 401(a)(9) of the Internal Revenue Code, the benefit may be distributed, over the life of such beneficiary, or over a period not extending beyond the life expectancy of the beneficiary, provided that such distributions begin not later than one year after the date of the member's death. If the beneficiary is the surviving spouse of the member, distributions shall not be required to begin, pursuant to that section, until the end of the calendar year in which the member would have attained the applicable age. When the beneficiary is the surviving spouse and the surviving spouse dies before distributions commence, then the surviving spouse shall be treated as the member for purposes of this rule. Effective for calendar years beginning after December 31, 2023, a surviving spouse who is the member's sole designated beneficiary may elect to be treated as if the surviving spouse were the member as provided under section 401(a)(9)(B)(iv) of the Internal Revenue Code; provided such election is consistent with applicable Treasury Regulations.

(5) Any death benefit amount payable under Chapter 3309. of the Revised Code must comply with the incidental death benefit requirements of section 401(a)(9)(G) of the Internal Revenue Code.

(C) When the retirement system is required to make a distribution in accordance with section 401(a)(9) of the Internal Revenue Code, and has confirmed that it has accurate contact information for the member, ~~or~~ retirant, or member's surviving spouse but the member, ~~or~~ retirant, or member's surviving spouse does not respond after notification of the requirement to begin distributions, the following shall apply notwithstanding any provision in SERS rules or Chapter 3309. of the Revised Code to the contrary.

(1) If the member is not eligible for a retirement allowance pursuant to section 3309.34 or 3309.35 of the Revised Code, the retirement system shall refund the member's account as authorized in section 3309.42 of the Revised Code.

(2) If the member is eligible for a retirement allowance pursuant to section 3309.34 or 3309.35 of the Revised Code, the retirement system shall calculate and pay a benefit as authorized in section 3309.36 or 3309.343 of the Revised Code, as a

plan B, effective on the required beginning date as provided in paragraph (B)(2) of this rule.

- (a) The member cannot purchase or receive any service credit after the effective date of the retirement allowance.
 - (b) A member who commences receipt of a retirement allowance under this rule, and who is married, may, not later than one year after the payment commenced, elect a plan of payment under division (B)(1), (B)(3)(b), or (B)(3)(c) of section 3309.46 of the Revised Code provided the spouse is named as the beneficiary. The election shall be made on a form provided by the retirement system and shall be effective on the later of the effective date of the retirement allowance or the marriage. Any overpayment may be recovered as provided in section 3309.70 of the Revised Code.
 - (c) If the member also was eligible for health care coverage pursuant to SERS rules and Chapter 3309. of the Revised Code, the member may, not later than sixty days after the commencement of payment of the retirement allowance, enroll for such health care coverage on a form provided by the retirement system. The effective date shall be no earlier than the first of the month after the retirement system receives the member's enrollment form.
- (3) If the retirant is eligible for a benefit pursuant to section 3309.344 of the Revised Code, the retirement system shall calculate and pay a single lump sum benefit as authorized in section 3309.344 of the Revised Code. If such retirant also is eligible for an annuity, the retirant may return the lump sum payment within sixty days of the receipt of the payment and request an annuity on a form provided by the retirement system.
- (4) If the benefit payment of a deceased member's spouse is subject to section 401(a)(9) of the Internal Revenue Code, then the retirement system shall treat the spouse as if the spouse was the member as described in Treas. Reg. 1.401(a)(9)-3(b)(3),(d) for the purposes of this rule.

(D)

- (1) ~~Effective for the limitation year beginning on January 1, 2012, the final regulations promulgated April 5, 2007 with respect to section 415 of the Internal Revenue Code, 26 U.S.C. 415 are incorporated herein by reference. The 5.5 per cent interest rate assumption established by the Pension Funding Equity Act of 2004, which is applicable to any actuarial adjustments required because the member or retirant elects a form of payment to which section 415(b)(2)(E) of the Internal Revenue Code and section 417(e)(3) of the Internal Revenue Code, 26 U.S.C. 417(e)(3), apply based on the form of benefit and not the status of the plan, shall be effective as of that same date. Under Section 3309.36 of the Revised Code, and solely for purposes of testing compliance with section 415(b) of the Internal Revenue Code, member contributions paid to and retirement benefits paid from the retirement system shall be limited to such extent necessary to conform to the requirements of section 415 of the Internal Revenue Code for a qualified pension plan.~~

(2) "Limitation year" is the year used in determining whether the limits set forth in section 415 of the Internal Revenue Code have been exceeded with respect to a member or retirant in the plan describe in sections 3309.18 to 3309.70 of the Revised Code. The limitation year for the plan is the calendar year. For purposes of testing compliance with section 415(b) of the Internal Revenue Code only, for a benefit paid in a form to which section 417(e)(3) of the Internal Revenue Code does not apply (generally, a monthly benefit), the actuarially equivalent straight life annuity benefit shall be the greater of:

(a) The annual amount of the straight life annuity (if any) payable to the member under the plan commencing at the same annuity starting date as the form of benefit to the member, or

(b) The annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the form of benefit payable to the member, computed using a 5% interest assumption (or the applicable statutory interest assumption) and the applicable mortality tables described in section 417(e)(3)(B) of the Internal Revenue Code.

(3) For purposes of testing compliance with section 415(b) of the Internal Revenue Code only, for a benefit paid in a form to which section 417(e)(3) of the Internal Revenue Code applies (generally, a lump sum benefit), the actuarially equivalent straight life annuity benefit shall be the greatest of:

(a) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the interest rate and mortality table, or tabular factor, specified in the plan for actuarial experience;

(b) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using a 5.5 percent interest assumption (or the applicable statutory interest assumption) and the applicable mortality tables described in section 417(e)(3)(B) of the Internal Revenue Code; or

(c) The annual amount of the straight life annuity commencing at the annuity starting date that has the same actuarial present value as the particular form of benefit payable, computed using the applicable interest rate for the distribution under Treasury Regulation section 1.417(e)-1(d)(3) (using the rate in effect for the first day of the plan year with a one-year stabilization period and the applicable mortality tables described in section 417(e)(3)(B) of the Internal Revenue Code, divided by 1.05.

(4) "Limitation year" is the year used in determining whether the limits set forth in section 415 of the Internal Revenue Code have been exceeded with respect to a member or retirant in the plan described in sections 3309.18 to 3309.70 of the Revised Code. The limitation year for the plan is the calendar year.

- (E) ~~Effective January 1, 2007, to To~~ the extent required by section 401(a)(37) of the Internal Revenue Code, 26 U.S.C. 401(a)(37) and notwithstanding any provision in Chapter 3309. of the Revised Code to the contrary, the survivor of a member on a leave of absence to perform military service with reemployment rights described in section 414(u) of the Internal Revenue Code, 26 U.S.C. 414(u), where the member cannot return to employment on account of his or her death, shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under Chapter 3309. of the Revised Code had the member resumed employment and then terminated employment on account of death.
- (F) If there is a termination of the plan described in Chapter 3309. of the Revised Code or a complete discontinuance of contributions to the plan, the rights of each affected member, retiree, and beneficiary to the pension, annuity, or benefits accrued at the date of termination or discontinuance of contributions, to the extent then funded, are non-forfeitable.
- (G) For purposes of the limit established by section 415 of the Internal Revenue Code, 26 U.S.C. 415, ~~effective January 1, 2009,~~ compensation shall include differential wage payments as defined in section 3401(h)(2) of the Internal Revenue Code, 26 U.S.C. 3401(h)(2).

HISTORY: 4/7/25, 4/1/24, 6/1/23, 6/5/20, 5/1/18, 4/10/14, 4/1/13, 9/26/10, 4/3/09, 1/6/09 (Emer.)

Promulgated Under: 111.15
Statutory Authority: 3309.04
Rule Amplifies: 3309.03, 3309.34, 3309.344, 3309.36, 3309.44, 3309.45, 3309.46, 3309.50
Review Date: 2/1/28

3309-1-65 Medicare part B reimbursement account.

- (A) As used in this rule, "eligible benefit recipient" has the same meaning as in paragraph ~~(J)(K)(2)(b)~~ of rule 3309-1-35 of the Administrative Code.
- (B) The school employees retirement board has previously established a separate account within the funds described in section 3309.60 of the Revised Code for the purpose of reimbursing eligible benefit recipients for a portion of the cost of medicare part B coverage paid by the eligible benefit recipient, as authorized under section 3309.69 of the Revised Code, and in accordance with rule 3309-1-35 of the Administrative Code. The medicare part B reimbursement account shall be a separate account established pursuant to section 401(h) of the Internal Revenue Code, 26 U.S.C. 401(h). The assets in the medicare part B reimbursement account shall be accounted for separately from the other assets of the school employees retirement system, but may be commingled with the other assets of the system for investment purposes. Investment earnings and expenses shall be allocated on a reasonable basis.
- (C) Each year the board designates the amount of contributions that are to be allocated to the medicare part B reimbursement account for any year. The contributions are funded by employer contributions under section 3309.49 of the Revised Code and are subordinate to the contributions for payment of retirement allowance and other benefits provided under Chapter 3309. of the Revised Code. At no time shall contributions to the

medicare part B reimbursement account, when added to contributions for any life insurance benefits provided on behalf of eligible benefit recipients, be in excess of twenty-five per cent of the total aggregate actual contributions made to the school employees retirement system, excluding contributions to fund past service credit. In any event, all contributions to the medicare part B reimbursement account shall be reasonable and ascertainable.

- (D) The assets of the medicare part B reimbursement account are only used to pay reimbursement of medicare part B premiums paid by eligible benefit recipients and authorized under section 3309.69 of the Revised Code and in accordance with rule 3309-1-35 of the Administrative Code.
- (E) If any rights of an individual who is eligible to receive medicare part B reimbursement authorized under section 3309.69 of the Revised Code and paid from the medicare part B reimbursement account are forfeited as provided in rule 3309-1-35 of the Revised Code, an amount equal to the amount of such forfeiture shall be applied as soon as administratively possible to reduce employer contributions allocated to the medicare part B reimbursement account.
- (F) At no time prior to the satisfaction of all liabilities under this rule shall any assets in the medicare part B reimbursement account be used for, or diverted to, any purpose other than as provided in paragraph (D) of this rule and for the payment of administrative expenses relating to the medicare part B reimbursement account. Assets in the medicare part B reimbursement account may not be used for retirement, disability, or survivor benefits, or for any other purpose for which the other funds of the system are used.
- (G) If the school employees retirement board discontinues medicare part B reimbursement authorized under section 3309.69 of the Revised Code, or upon satisfaction of all liabilities under this rule, any assets in the medicare part B reimbursement account, if any, that are not used as provided in this rule shall be returned to the employers, as required by 26 U.S.C. 401(h)(5).
- (H) It is the intent of the school employees retirement board in adopting this rule to reflect its continuing compliance in all respects with sections 401(a) and 401(h) of the Internal Revenue Code, 26 U.S.C. 401, and regulations interpreting those sections. In applying this rule, the board will apply the interpretation that achieves compliance with those sections and preserves the qualified status of the system as a governmental plan under sections 401(a) and 414(d) of the Internal Revenue Code, 26 U.S.C. 401 and 414.
- (I) This rule is intended to reflect past and current policies, practices and procedures of the system with respect to the funding and payment of medicare part B reimbursements and does not confer any new rights to or create any vested interest in receiving medicare part B reimbursement for members, retirees, survivors, beneficiaries, or their dependents.

HISTORY: 1/15/16, 10/30/15 (Emer.)

Promulgated Under: 111.15
Statutory Authority: 3309.04
Rule Amplifies: 3309.03, 3309.60, and 3309.69
Review Date: 1/31/30

Upon roll call, the vote was as follows:

<u>ROLL CALL:</u>	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

**SERS
TECHNOLOGY
COMMITTEE
REPORT**

ONLY IF NEEDED

EXECUTIVE SESSION

_____ moved and _____ seconded the motion that the Board go into Executive Session pursuant to R.C. 121.22 (G)(5) to review applications for Disability Retirement Benefits.

<u>ROLL CALL:</u>	<u>YEA</u>	<u>NAY</u>	<u>ABSTAIN</u>
Daniel Wilson	_____	_____	_____
Jeanine Alexander	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Rebekah Roe	_____	_____	_____
Aimee Russell	_____	_____	_____
Frank Weglarz	_____	_____	_____
James Rossler	_____	_____	_____

CONVENED IN EXECUTIVE SESSION AT _____ A.M./P.M.

RETURNED TO OPEN SESSION AT _____ A.M. / P.M.

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

AUDIT COMMITTEE MEETINGS

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

COMPENSATION COMMITTEE MEETINGS

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

TECHNOLOGY COMMITTEE MEETINGS

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

BOARD MEETINGS

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

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

CONTINUED OR NEW BUSINESS

Board Information Requested

BOARD INFORMATION REQUESTS AND FOLLOW-UP ITEMS

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ADJOURNMENT (R)

_____ moved that the SERS Retirement board adjourn to meet on Friday, February 20, 2026, for the next regularly scheduled meeting.

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

James Rossler – Chair

Richard Stensrud - Secretary