SERS Retirement Board Meeting Minutes
June 18, 2026

The nine hundred and ninety-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, June 18, 2026.

Pledge of Allegiance

The SERS Retirement Board Meeting convened at 8:31 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, Aimee Russell, Frank Weglarz. Excused: Rebekah Roe. Also attending was Maggie O'Shea, representative of the Ohio Attorney General's Office. Various members of the public and SERS staff attended in person while other SERS staff members and members of the public attended virtually.

Proclamation – Richard Stensrud

The Retirement Board of the School Employees Retirement System of Ohio adopted the following resolution on June 18, 2026 to honor Richard Stensrud.

WHEREAS, the School Employees Retirement System of Ohio provides pension benefits to more than 248,000 active and retired non-teaching public school employees; and

WHEREAS, Mr. Richard Stensrud was appointed by the Retirement Board of the School Employees Retirement System of Ohio in 2017 to serve as Executive Director, rescuing him from the California paradise where he lived and worked previously; and

WHEREAS, Mr. Stensrud provided exceptional leadership and guidance to the Retirement Board in all matters concerning the stability and reputation of SERS; and

WHEREAS, Mr. Stensrud regularly alerted the Board to external situations that could impact SERS and solicited their collective expertise in the creation of strategic plans that kept the System on a sustainable path; and

WHEREAS, Mr. Stensrud advocated for the establishment of the Board Technology Committee as a means of informing the Board of the System's technology and information security needs using a five-year roadmap with associated budgetary considerations; and

WHEREAS, during the course of Mr. Stensrud's proactive work with Ohio's legislators, he reiterated SERS' commitment to transparency, accountability, engagement, and sustainability and regularly highlighted the unique characteristics that differentiate SERS from the other Ohio pension systems; and

WHEREAS, Mr. Stensrud continued SERS' legacy of cultivating and maintaining strong relationships with the advocacy groups that represent members and retirees; and

WHEREAS, through Mr. Stensrud's guidance during the Covid lockdown, SERS maintained its corporate culture and dedication to its membership, through regular and open communication; and

WHEREAS, Mr. Stensrud exhibited professionalism, enthusiasm, and expertise throughout his tenure, which commanded the respect of those he worked with and the public pension community at large; and now, therefore

BE IT RESOLVED, that the Retirement Board of the School Employees Retirement System of Ohio applauds and recognizes Mr. Richard Stensrud for his stewardship, service, and devotion to the retirement security of Ohio's non-teaching public school employees.

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Consent Agenda

The Consent Agenda for June 18, 2026, included:

- **Minutes** of the May 21, 2026, Retirement Board Meeting.
- **Minutes** of the June 1, 2026, Special Board Meeting.
- **Summary of Investment Transactions** for the period of April 1, 2026, to April 30, 2026.
- **Retirement Report -** Superannuations, Survivor Benefits, Transfers and Special Cases.
- **Disability Report -** Approval of Disability Benefits

Frank Weglarz moved and Aimee Russell seconded the motion to approve the Consent Agenda of the Retirement Board Meeting held on Thursday, June 18, 2026. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

Investment Report

Monthly Investment Report – For the Period ending April 30, 2026

Chief Investment Officer, Farouki Majeed, provided a monthly economic environment and investment performance update. Mr. Majeed reported that quarter one GDP growth was revised down by 0.4% to 1.6%, highlighting that the primary driver of GDP growth in this quarter was due to AI-related investments. Mr. Majeed shared that the labor market improved, adding 172,000 jobs in May. Mr. Majeed also highlighted the federal debt in US dollars is currently at 40 trillion.

Mr. Majeed discussed the total fund investment performance and the performance by asset class as of April 30.

Following a few questions and discussion, the Board thanked Mr. Majeed for his presentation.

Statement of Investment Policy Amendments (R)

Mr. Majeed continued onto the next agenda item, providing a brief reminder of the proposed changes to the Statement of Investment Policy which were discussed more extensively at the May Board Meeting. Mr. Majeed invited Joanna Bewick of Wilshire Associates to speak on the private credit benchmark. There were no questions from the Board. Jeffrey DeLeone moved and Jeanine Alexander seconded the motion to approve amendments to the Statement of Investment Policy as discussed during the June 18, 2026, Board Meeting. The amended Statement of Investment Policy will become effective July 1, 2026, and replaces the Statement of Investment Policy dated July 1, 2025. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

FY2027 Annual Investment Plan Discussion (R)

Mr. Majeed provided an overview of proposed changes to the Annual Investment Plan for FY2027 that he discussed more extensively at the May Board Meeting. Following questions and discussion, there was an agreement to make minor edits at the request of Board Member, Daniel Wilson, the Board Chair called for a motion. Frank Weglarz moved and Aimee Russell seconded the motion to approve the Annual Investment Plan, including interim FY2027 and FY2028 targets, for fiscal year ending June 30, 2027 (“the FY27 Plan”), as presented to the Board on June 18, 2026. The FY27 Plan replaces the FY26 Plan originally approved June 18, 2025. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

The Board took a break at 9:30 a.m.

The Board reconvened at 9:53 a.m.

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Executive Director's Report

Ohio Retirement Study Council

SERS Executive Director Richard Stensrud reported that the ORSC met last Thursday, June 11. SERS presented our Five-Year Experience Study to the Council. Other agenda items included reviewing the ORSC budget, a possible amendment to the banking custodian statutory provisions, and the Ohio Police and Fire Health Care Report. The SERS Fiduciary Audit subcommittee met before the full Council meeting to approve the Request for Proposal (RFP) and review the RFP timeline. Responses to the RFP are due July 31, 2026. Selection of firm to perform the audit is expected in the fall. Work on the fiduciary audit will take place over several months at the end of the year. The final report is expected later in 2027.

State Legislative Activity

Mr. Stensrud reported that the backers of the property tax repeal initiative recently decided not to take the initiative to the ballot in November and instead will defer that to a later election. Mr. Stensrud noted this will give people who feel that is not a good move the opportunity to continue to build support for maintaining the property tax structure.

Member Services Outreach

Mr. Stensrud reported on the multiple and varied 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.

Key Performance Indicators (KPI) Dashboard Preview

Mr. Stensrud continued his report, sharing a preview with the Board of SERS' Key Performance Indicators (KPI) Dashboard. Mr. Stensrud explained the objective of the KPI Dashboard is to provide the Board and SERS leadership with data on how performance is evolving and trending over time in a quick and easy manner. Mr. Stensrud reported that a live demo will be presented to the Board at a future Board Meeting. After reviewing key elements of the project, Mr. Stensrud closed his update on the KPI Dashboard highlighting the value of the tool for Board members in performing their roles as well as a valuable transparency and accountability component for SERS overall.

After questions and discussion, this concluded the Executive Director update.

Review of Administrative Expenses

SERS Chief Financial Officer Marni Hall provided a brief update on SERS administrative expenses as of the end of May 2026, reviewing line items of note in the Administrative Expense Reports.

SERS FY2027 Administrative Budget (R-2)

Ms. Hall outlined the request for approval of the proposed FY2027 Operating and Capital budgets, with only a minor change since the May Board Meeting review to address potential tenant improvement costs. A reconciliation of Budget Book sections to address prior questions on investment-related inclusions was provided, and staff indicated readiness to address any additional Board inquiries.

Following questions and discussion, the Board Chair called for a vote.

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Budget Resolution – FY2027 SERS Administrative Budget

Catherine Moss moved and Frank Weglarz seconded that the following budget of $43,235,506 for the fiscal year beginning July 1, 2026, and ending June 30, 2027, be approved, with such approval effective June 30, 2026.

Expense Classification	Budget
Personnel ……………………………………………………………………….	$ 29,515,714
Professional Services (including Investment-Related Consultants) ………..	7,394,313
Communications ……………………………………………………………….	939,498
Other Operating Expenses ……………………………………………………	5,355,831
SERS Administrative Expenses	$43,205,356
Administrative Capital………………………………………………………….	30,150
Administrative Budget	**$43,235,506**

Be it further provided that the Board has reviewed the estimated fees and expenses for operation of the investment program and authorizes the payment of actual fees to such service providers and in such amounts as is set by the contract with the individual service providers. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

Operating Transfer Resolution – FY2027

Frank Weglarz moved and Matthew King seconded that SERS transfer to OSERS Holdings, LLC up to $1,944,134 for payment of building operations and LLC expenses of OSERS Broad Steet LLC, a subsidiary of OSERS Holdings LLC, for the fiscal year beginning July 1, 2026, and ending June 30, 2027 with such approval effective June 30, 2026. OSERS Holdings, LLC shall report quarterly to the SERS Board of Trustees on the expenditure of all funds and receipt of all revenues. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

SERS Website Redesign Update

Nikki Whitacre, SERS' Assistant Director - Engagement and Communication Strategy, outlined the redesign of the SERS website which is intended to modernize its appearance, improve functionality, and ensure compliance with new accessibility requirements. The Communications Team incorporated feedback from member surveys and internal focus groups, including the Member Support Team and Employer Services Outreach Team, to guide the redesign's structure and features. Ms. Whitacre explained that the updated site will offer a cleaner layout, improved navigation, enhanced search functions, streamlined access to key tools, and strengthened WCAG-aligned accessibility ahead of the April 2027 compliance deadline. Ms. Whitacre shared the homepage and interior page mockups with the Board, with the redesigned site targeted to launch on June 30.

Strategic Plan Update

The Board received an update from Mr. Stensrud and Deputy Executive Director, Karen Roggenkamp, regarding Year 2 progress on the FY2025–FY2029 Strategic Plan. Mr. Stensrud and Ms. Roggenkamp shared highlights on Strategies and Actions across the six goals: Sustainability; Service Delivery and Operations; Technology; Education and Engagement; Talent and Culture; and Risk. A summary of FY2026 accomplishments was provided, aligning with updates previously shared in quarterly Executive Director goal reports and Technology Committee materials. The presenters invited Board questions and emphasized the value of Board feedback as planning progresses into Year 3.

Appointment of Vocational Evaluators (R)

Mr. Stensrud explained that in their materials the Board received a report from Holly Cox, Assistant Director of Outreach - Member Services, recommending approval of proposals submitted in response to SERS' RFP for Vocational Evaluators from five listed organizations. The proposal includes fee increases effective July 1, 2026, establishing a flat $700 rate for paper evaluations and a $95 hourly rate for in-person evaluations, capped at $1,100. These adjustments represent increases of $50 for paper evaluations and $100 for the in-person evaluation cap compared to the July 2021 agreement, with fees paid from the general fund supporting the disability program. The materials also outlined the evaluators' role in reviewing members' work histories and capacities to determine transferable skills and assess ability to perform "any occupation," with in-person evaluations typically reserved for appeals. After brief questions, Board Chair called for a vote.

The Assistant Director – Outreach for Member Services discussed with the Board the recommendation to enter an agreement for Vocational Consulting Services with the following vendors:

- Career Assessment Systems, Inc.
- CareWorks Managed Care Services, Inc.
- New Link Services, LLC
- Randi Owen, M.A., M. Ed.
- Vocational Experts of Ohio

The Assistant Director also recommended that the above Vocational Evaluators be compensated at a flat rate of $700.00 per paper evaluation, and an hourly fee of $95.00 per hour for an in-person evaluation, not to exceed $1,100, effective July 1, 2026. It was moved by Jeanine Alexander and seconded by Catherine Moss to accept the Assistant Director's recommendations. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

Health Care Report

Approval of 2027 Health Care Premiums and Plan Design Changes (R)

Mr. Stensrud introduced, Dr. Michael Steiner, Director of Health Care Services, who outlined the proposed 2027 health care program changes, including a federally capped Part D out-of-pocket maximum of $2,400. Dr. Steiner detailed premium adjustments for non-Medicare plans, including a 7% increase for Aetna Choice POS II and a 29% increase for AultCare, along with a rise in the Wraparound HRA reimbursement limit to $2,250. It was noted that dental premiums and benefits through Delta Dental will remain unchanged for the 2026–2027 enrollment period. Similarly, vision coverage through VSP will see no changes to premiums or benefits for the same two-year period.

It was moved by Jeanine Alexander and seconded by Aimee Russell to approve the 2027 health care premiums in Appendix A and the plan design changes in Appendix B. The premiums and plan design changes are effective January 1, 2027. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

Premium Discount Program (R)

Dr. Steiner continued his presentation, outlining the proposed 2027 Health Care Premium Discount Program (Safety Net) for approval. Dr. Steiner reviewed the program's purpose of providing a 25% premium reduction to lower-income enrollees, with eligibility thresholds rising over time to 175% of the federal poverty level. Eligibility for 2027 will be based on 2025 qualifying household income, with Medicare Part B reimbursement excluded and manual applicants now presumed eligible annually without reapplication. The program will continue automatic enrollment for participants approved for the Medicare noninstitutionalized Part D low-income subsidy, with a single applicant qualifying in 2027 at an income below $27,930.

2027 Health Care Premium Discount Program (Safety Net)

The 2027 Health Care Premium Discount Program is offered only to applicants enrolled in a SERS Medicare Advantage plan and to “split families” in which one family member is enrolled in a SERS Medicare Advantage plan.

Eligibility for the Health Care Premium Discount Program during the 2027 calendar year will be based upon the applicant’s qualifying household income for calendar year 2025. Medicare Part B reimbursement is excluded from the definition of qualifying household income. Members who are determined to be eligible by manual application will be presumed to be eligible in subsequent years.

If the applicant’s qualifying household income, less the total annual SERS medical premium for the applicant and covered dependents, is less than or equal to 175% of the 2026 federal (U.S. Department of Health and Human Services) poverty level for the household size, the applicant will be eligible to have 25% of his/her share of the SERS premium subsidized by SERS.

If the applicant’s qualifying household income, less the total annual SERS medical premium for the applicant and covered dependents, is more than 175% of the 2026 federal poverty level for the household size, the applicant may request special consideration. Special consideration will be given to applicants providing written evidence satisfactory to SERS’ staff that a material change in the applicant’s financial circumstance subsequent to calendar year 2025 has caused the applicant’s qualifying household income, less the total annual SERS medical premium for the applicant and covered dependents, to become less than or equal to 175% of the 2026 federal poverty level for the household size.

SERS health care participants approved by Medicare for the non-institutionalized Part D low-income subsidy program, which has similar household income eligibility requirements to the Premium Discount Program, will be automatically enrolled into the Premium Discount Program. Previously approved participants will continue to be enrolled for the program without reapplication.

It was moved by Frank Weglarz and seconded by Aimee Russell to approve the 2027 Health Care Premium Discount Program. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

Audit Committee Report

Audit Committee Update

SERS Chief Audit Officer, Steve Ritzer, provided an update on the work being done in the Audit Committee. Mr. Ritzer reported that the Audit Committee met on Wednesday, June 17. At this meeting the External Audit planning and the Internal Audit status were discussed, and all audit projects are on track for the fiscal year. Mr. Ritzer shared that the upcoming auditor goals for FY2027 were approved as well as the FY2027 audit plan. The Board thanked Mr. Ritzer for the update.

Executive Session pursuant to R.C. 121.22 (G)(2) to discuss the employment and compensation of a public employee (R)

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

The Board convened in Executive Session at 10:49 a.m.

The Board returned to open session at 10:56 a.m.

Chief Audit Officer Compensation

It was moved by Matthew King and seconded by Aimee Russell that as recommended by the Audit Committee, SERS Chief Audit Officer Steve Ritzer receive a 4% merit increase in salary effective the first pay date in Fiscal Year 2027. Upon roll call the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

Compensation Committee Report

Compensation Committee Update

Compensation Committee Chair, Daniel Wilson, provided the Board with an update on the work being done in the Compensation Committee meetings. Mr. Wilson shared that the Committee met on the morning of June 18 and conducted the fourth quarter review of Mr. Stensrud's performance, expressing gratitude for Mr. Stensrud's commitment and focus on executing all Executive Director duties leading up to his retirement. The Committee discussed Mr. Stensrud's status with respect to assisting with the transition to the new Executive Director. Finally, Mr. Wilson reported that the Compensation Committee discussed the proposals received for the upcoming Compensation Study. Mr. Wilson shared that the proposals were reviewed in great detail and after discussion the Committee resolved to move forward with CBIZ as the selected vendor. There were no questions from the Board. The next Special Compensation Committee meeting is scheduled for Thursday, July 16, 2026.

Executive Session pursuant to R.C. 121.22 (G)(2) to discuss the employment and compensation of a public employee (R)

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

The Board convened in Executive Session at 11:00 a.m.

The Board returned to open session at 11:12 a.m.

Richard Stensrud Employment

It was moved by Jeffrey DeLeone and seconded by Jeanine Alexander to employ Mr. Stensrud from July 6, 2026, through July 31, 2026, in a capacity to help facilitate the transition of executive responsibilities to the new Executive Director. Mr. Stensrud will receive $30,519.20 in compensation for this employment.

The Board Chair is authorized to sign any documents necessary to effectuate the preceding employment directive. This resolution supersedes the portion of the resolution passed by the Board on June 1, 2026, pertaining to Mr. Stensrud's transition of executive responsibilities employment.

Upon roll call, the vote was as follows: Yea: Daniel Wilson, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Aimee Russell, Frank Weglarz, and James Rossler. Excused: Rebekah Roe. The motion carried.

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Retirement Report

There was no executive session for the retirement report.

Executive Director's Report (Continued)

Board Self-Assessment Discussion

The Board engaged in its annual self-assessment discussion. After robust discussion , the Board agreed that the SERS Board is high functioning and collaborative. The Board believes that as a unit they work well with each other and with SERS staff to move the work of the retirement system forward.

Board Communication and Policy Issues

Calendar Dates for Future Board Meetings

The Board members reviewed the 2026 meeting calendar. Catherine Moss will be excused for the September 17, 2026, Board Meeting.

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

AUDIT COMMITTEE MEETINGS

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

COMPENSATION COMMITTEE MEETINGS

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

September 17, 2026 – 12:30 p.m. (Thurs.)
December 17, 2026 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

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.**

Board Officer Elections

Board Chair, James Rossler, opened the floor for Board Chair nominations. James Rossler nominated Daniel Wilson to be the next SERS Board Chair. Catherine Moss seconded the nomination. As Chairperson of the SERS Board, James Rossler declared Daniel Wilson Board Chair for FY2027 (July 1, 2026, through June 30, 2027).

Board Chair, James Rossler, opened the floor for Board Vice-Chair nominations. Catherine Moss nominated Aimee Russell to be the next SERS Board Vice-Chair. Frank Weglarz seconded the nomination. As Chairperson of the SERS Board, James Rossler declared Aimee Russell Board Vice-Chair for FY2027 (July 1, 2026, through June 30, 2027).

The Board congratulated Mr. Wilson and Ms. Russell on their nominations.

Continued or New Business - Board Information Request & Follow Up Items

The Board expressed interest in having a calendar that presents the expected topics to be addressed by the Board each month. Mr. Stensrud noted that there is such a calendar in the Resources section of the Board's Diligent Board materials platform and that it will also be provided with future Agendas.

Adjournment

Board Chair, James Rossler, moved to adjourn to meet on Thursday, July 16, 2026, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS Board Meeting adjourned at 11:30 a.m.

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James Rossler, Board Chair

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Richard Stensrud, Executive Director