SERS Retirement Board Meeting Agenda
July 16, 2026

Click the link to join the Zoom meeting:
https://ohsers.zoom.us/j/98266846760?pwd=oV86077q2ojJA0sdzQwiaVaixBA5Xi.1

Meeting ID: 982 6684 6760 **Password:** 12345

To join by phone, dial: +1 (646) 931 3860 & enter the meeting ID: **982 6684 6760** and password: **12345**

PLEDGE OF ALLEGIANCE
1. Roll Call
2. Approval of Out-of-State Board Travel (R)

CONSENT AGENDA (R)
3. Approval of the **June 18, 2026**, Retirement Board Meeting Minutes
4. Summary of Investment Transactions – **May 1, 2026, to May 31, 2026**
5. Retirement Report
    - Superannuations, Survivor Benefits, and Transfers
    - Special Cases
6. Disability Report
    - Approval of Disability Benefits
    - Disapproval of Disability Benefits
    - Termination of Disability Benefits – Any Occupation

INVESTMENT REPORT
7. Monthly Investment Report

EXECUTIVE DIRECTOR'S REPORT
8. Executive Director's Update
9. Review of Administrative Expenses
10. Educational Session under R.C. 171.50 and 3309.051 – Ohio Sunshine Laws Training – SERS Legal
11. Election of Employee Member Schedule (R)

COMPENSATION COMMITTEE REPORT
12. Compensation Committee Update
13. SERS Compensation Committee Charter Amendment (R)

TECHNOLOGY COMMITTEE REPORT
14. Technology Committee Update

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

BOARD COMMUNICATION AND POLICY ISSUES
16. Calendar Dates for Future Board Meetings
17. Continued or New Business
    - Board Information Requests and Follow-up Items

Adjournment

FY2027 SERS Board Roll Call

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

APPROVAL OF OUT-OF-STATE BOARD TRAVEL

____________________ moved and ________________ 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 be approved.

Conference	Attendee	Conference Date(s)	Conference Location	Estimate of Expenses
NCPERS Advanced Fiduciary (NAF) Institute Modules 1 and 2	Aimee Russell	October 24 – 25, 2026	Nashville, TN	$2,977.04

Upon roll call, the vote was as follows:

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

BOARD: Travel
R.C. 3309.04

JULY 2026 CONSENT AGENDA

1. Minutes of the
    a. **June 18, 2026,** Retirement Board Meeting

2. Summary of Investment Transactions:
    a. **May 1, 2026, to May 31, 2026**

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

APPROVAL OF CONSENT AGENDA

________________ moved and ____________ seconded the motion to approve the Consent Agenda for **July 16, 2026**, which includes the following items:

1. Minutes of the
   a. **June 18, 2026,** Retirement Board Meeting

2. Summary of Investment Transactions:
   a. **May 1, 2026, to May 31, 2026**

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

Upon roll call, the vote was as follows:

ROLL CALL:	**YEA**	**NAY**	**ABSTAIN**
Aimee Russell	________	________	________
Jeanine Alexander	________	________	________
Jeffrey DeLeone	________	________	________
Matthew King	________	________	________
Catherine Moss	________	________	________
Rebekah Roe	________	________	________
James Rossler	________	________	________
Frank Weglarz	________	________	________
Daniel Wilson	________	________	________

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.

SERS Retirement Board Meeting Minutes
June 18, 2026

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.

SERS Retirement Board Meeting Minutes
June 18, 2026

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.

SERS Retirement Board Meeting Minutes
June 18, 2026

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.

SERS Retirement Board Meeting Minutes
June 18, 2026

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.

____
James Rossler, Board Chair

____
Richard Stensrud, Executive Director

Board Meeting Agenda Item

SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of April 1, 2026, through April 30, 2026. 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	$408.7
Fixed Income	380.0
Private Equity Capital Calls	14.7
Real Estate Capital Calls	12.0
Infrastructure Capital Calls	0.8
Opportunistic & Tactical	54.6
Global Private Credit	7.5
Cash Equivalents	345.7

B. SALES/ DISTRIBUTIONS

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	701.1	218.3
Fixed Income	280.4	(7.7)
Private Equity	27.9	n/a
Real Estate	7.5	n/a
Infrastructure	12.7	n/a
Opportunistic & Tactical	5.2	n/a
Global Private Credit	27.6	n/a
Cash Equivalents	129.3	(0.6)

Memo

To: Retirement Board

From: Farouki Majeed

cc: Richard Stensrud, Karen Roggenkamp

Date: July 2, 2026

Re: **Investment Report for the July Board Meeting**

The Investment Report for the Board includes the following agenda items:

- Monthly Investment report for the period ended May 31, 2026.

Included with the advance Board materials are the following reports prepared by Staff:

- Monthly Top 20 Equity and Fixed Income Holdings Reports – May 31, 2026.
- Monthly Compliance Update memo – May 31, 2026.

If anyone has any questions prior to the Board meeting, please email me at fmajeed@ohsers.org.

Ohio SERS Investment Report

Monthly Report to the Board

For the period ending: May 31, 2026

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

Meeting Date: July 2026

Investment Agenda

- Monthly Investment Report (May 31, 2026).

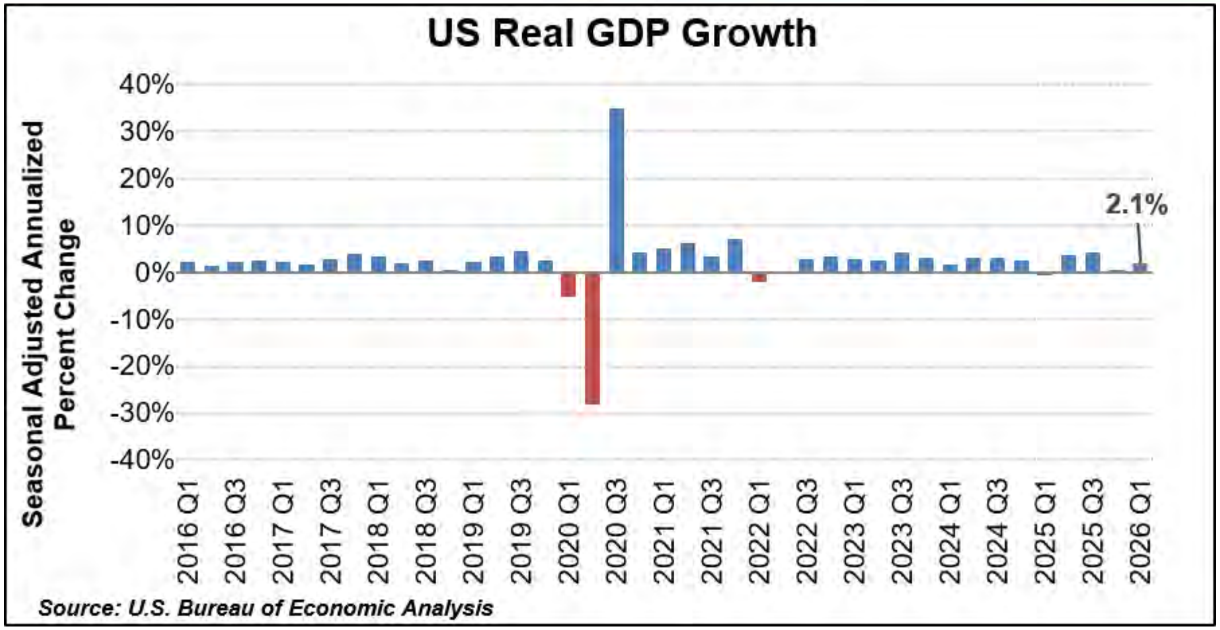
Economic and Financial Market Outlook

- GDP growth in Q1 was 2.1% according to the third estimate by BEA. The Q1 growth drivers were investment, export, consumer spending, and government spending. The May Blue Chip Economic Indicators forecast 2.0% GDP growth for 2026, driven by AI-led investment and resilient consumer spending. *(Source: Bureau of Economic Analysis and Blue Chip Economic Indicators).*
- The US labor market softened, adding 57,000 jobs in June, about half of expectations, with April and May revised down by 74,000 in total. The unemployment rate declined by 0.1% to 4.2%, while the labor force participation rate fell by 0.3% to 61.5%. Job growth mainly came from professional and business services, social assistance and healthcare. (*Sources: Bureau of Labor Statistics).*
- US headline inflation rose from 3.8% in April to 4.2% in May, the highest level since June 2023, as energy prices increased 23.5% for the last 12 months. Core inflation (less food and energy) increased by 0.1% to 2.9% in May. After the US and Iran signed a Memorandum of Understanding on 6/17/2026 to end the conflict, energy prices have eased, and inflation expectations have cooled notably. *(Source: Bureau of Labor Statistics).*
- The 10-year Treasury nominal yield decreased 5 basis points to 4.40% in June. As of April, the current 10-year real yield, estimated by the difference between the 10-year Treasury nominal yield and current headline inflation, dropped to 0.36%, 1.42% below the historical average due to a large increase in inflation. The Federal Reserve maintains the federal funds rate at 3.5%–3.75%.
- The housing market, represented by the S&P Case-Shiller 20-City home price index, rose 1.14% annually in April, up from last month's rate of 0.8%.
- The Consumer Sentiment Index from Thomson Reuters and the University of Michigan improved to 49.5 in June from a record low of 44.8 in May, up 10.5% from May, but down 18.5% from a year ago.
- US and Global Economic Surprise indices were positive and improving in June, indicating that the actual economic data were better than expected. The US reading increased materially to 57.4 from 44.9 last month; the global reading rose to 29.5 from 15. The latest Leading Economic Index (LEI), issued by the Conference Board, increased slightly for a second consecutive month to 99.3 in May, mostly driven by gains in the stock market; however, the index declined by 0.3% over the 6-month period, suggesting slower economic growth ahead.
- US Manufacturing PMI increased further in expansion to 54.0 in May. An over-50 level indicates an increase in business activities. Global Manufacturing PMI held steady at 52.6 in May, staying at a four-year high. (Source: Institute for Supply Management and S&P Global).
- Equity markets declined in June: the US market (Russell 3000) retreated 0.30%, Non-US Developed markets (MSCI World ex-USA) and Emerging markets (MSCI EM) were down 0.17% and 1.41%, respectively.
- The US fixed income market, Bloomberg US Universal Bond Index, increased 0.26% in June.

Notes: Acronym – PMI – Purchasing-Managers' Index

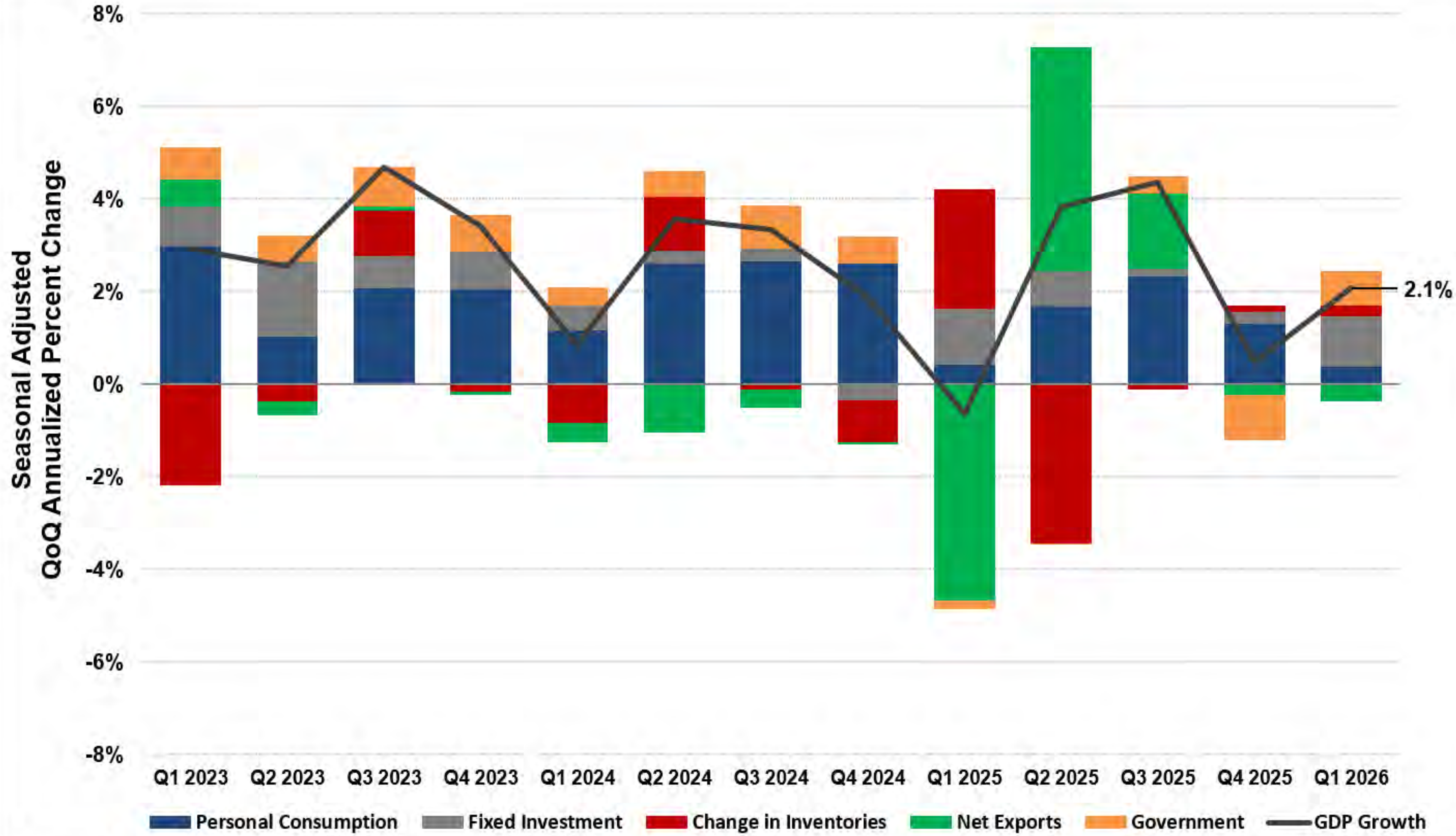
ECONOMY

US Real Gross Domestic Product



ECONOMY

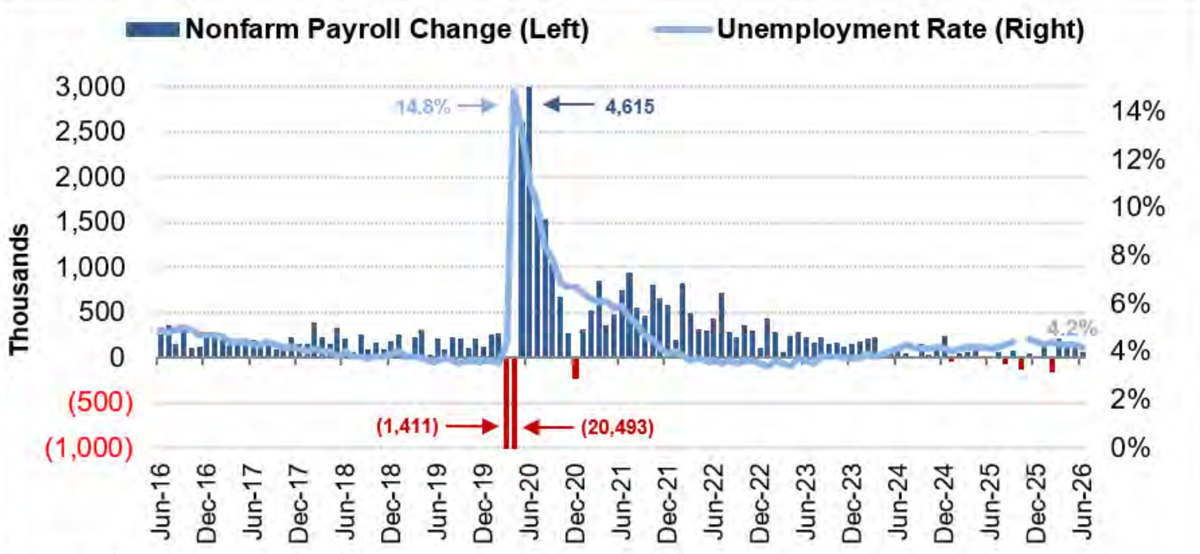
GDP Growth and its Component Contributions



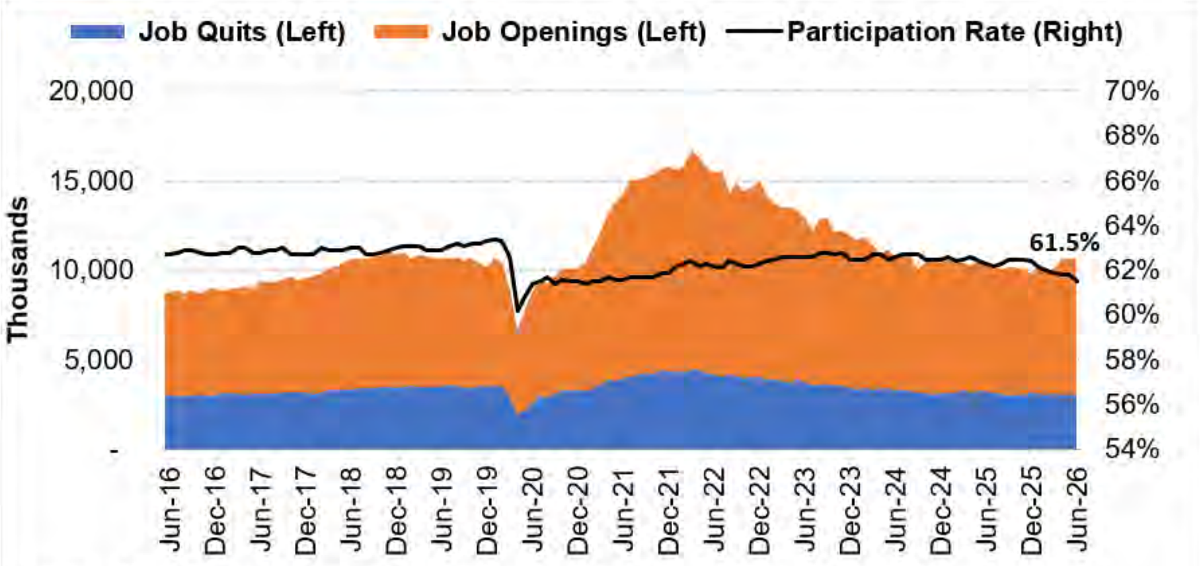
Source: U.S. Bureau of Economic Analysis

ECONOMY

US Labor Market



Source: U.S. Bureau of Labor Statistics



Source: U.S. Bureau of Labor Statistics

ECONOMY

Personal Savings Rate & Personal Expenditures: Goods

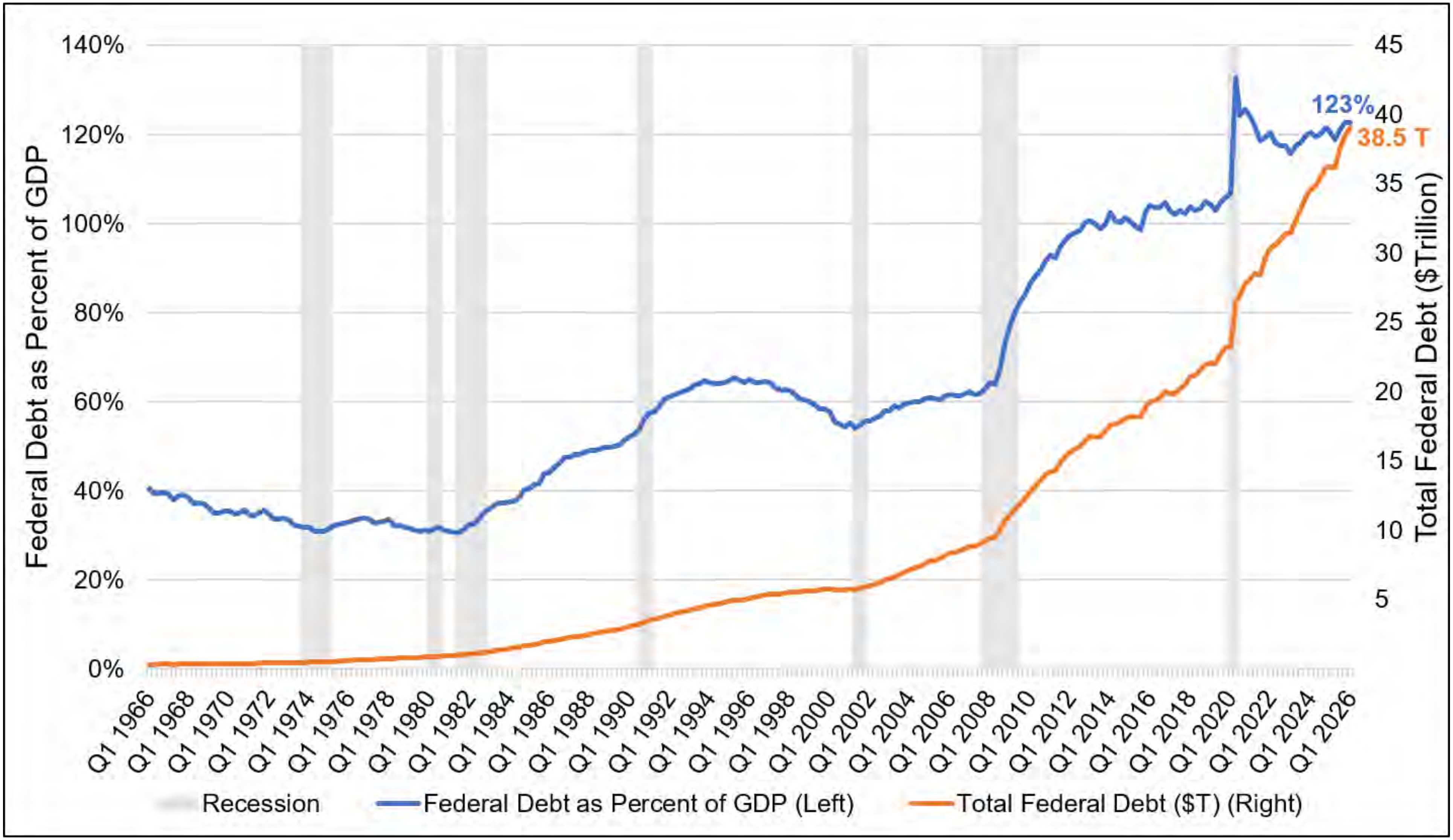
Date	Annual Personal Savings Rate
Jun-22	2.2%
Jun-23	5.8%
Jun-24	5.7%
Jun-25	4.6%
May-26	3.0%

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%
May-26	7.2%

Source: FRED, U.S. Bureau of Economic Analysis

ECONOMY

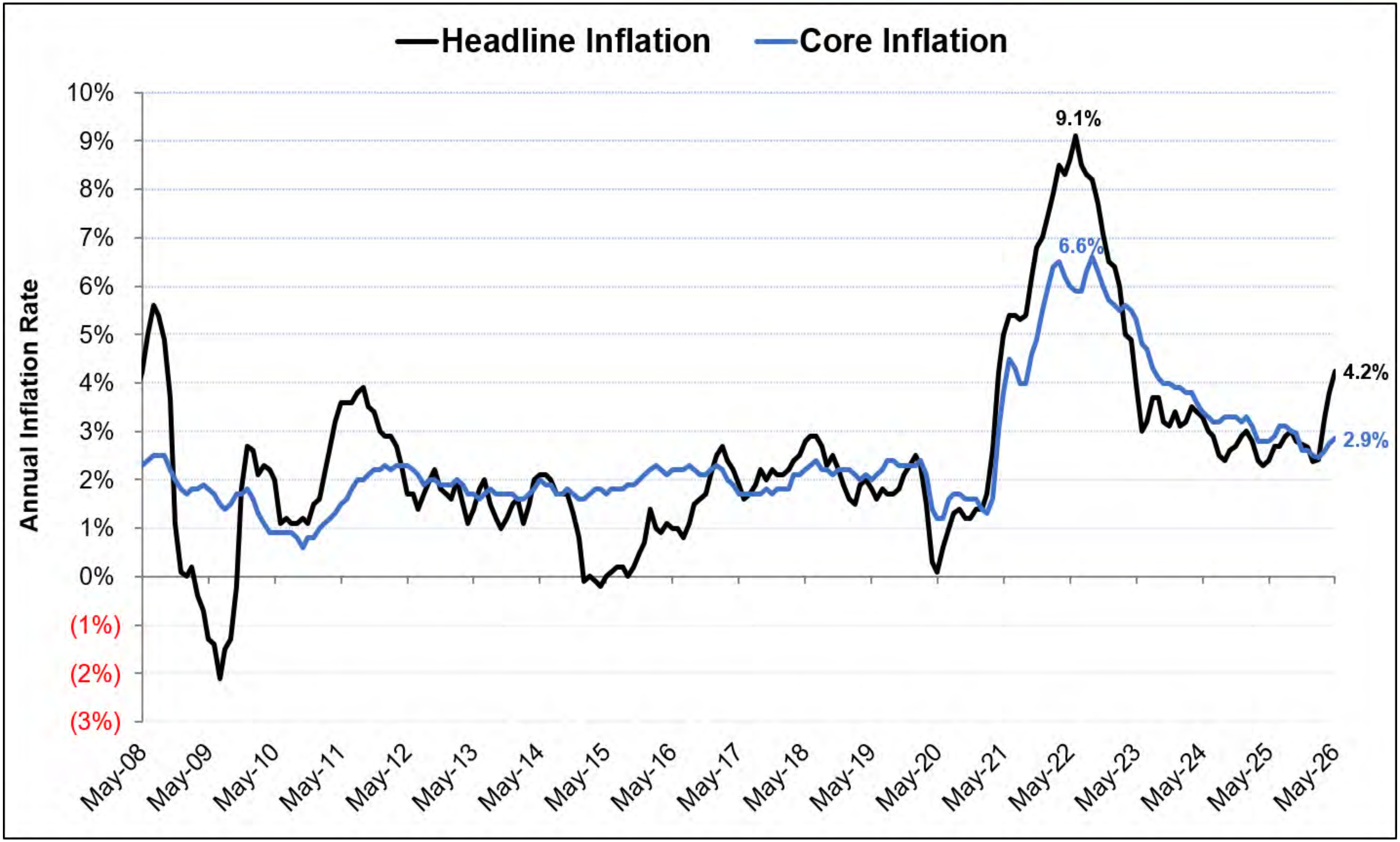
Federal Debt in USD and Percentage of GDP



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

ECONOMY

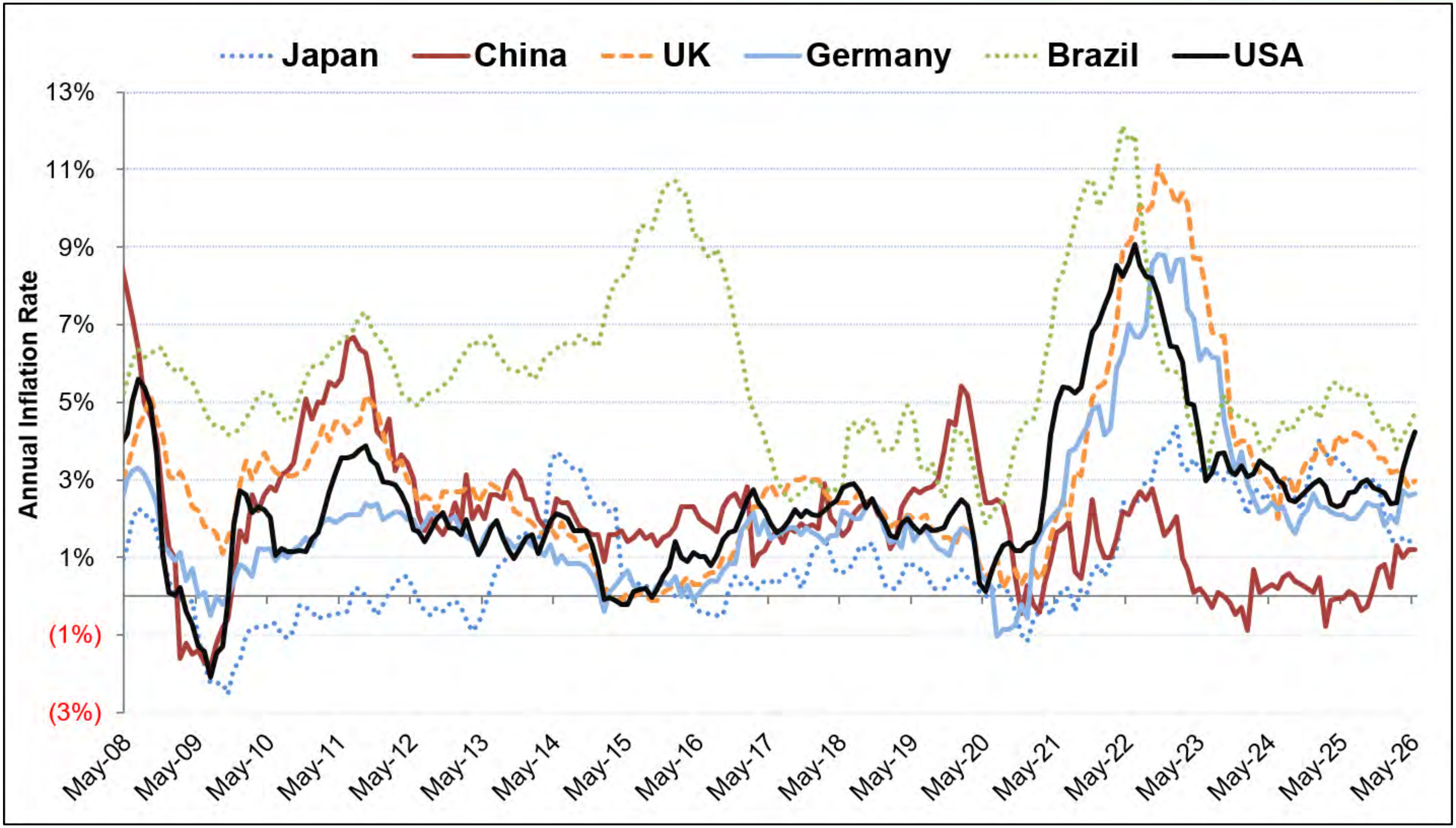
US Inflation



Source: U.S. Bureau of Labor Statistics

ECONOMY

Global Headline Inflation

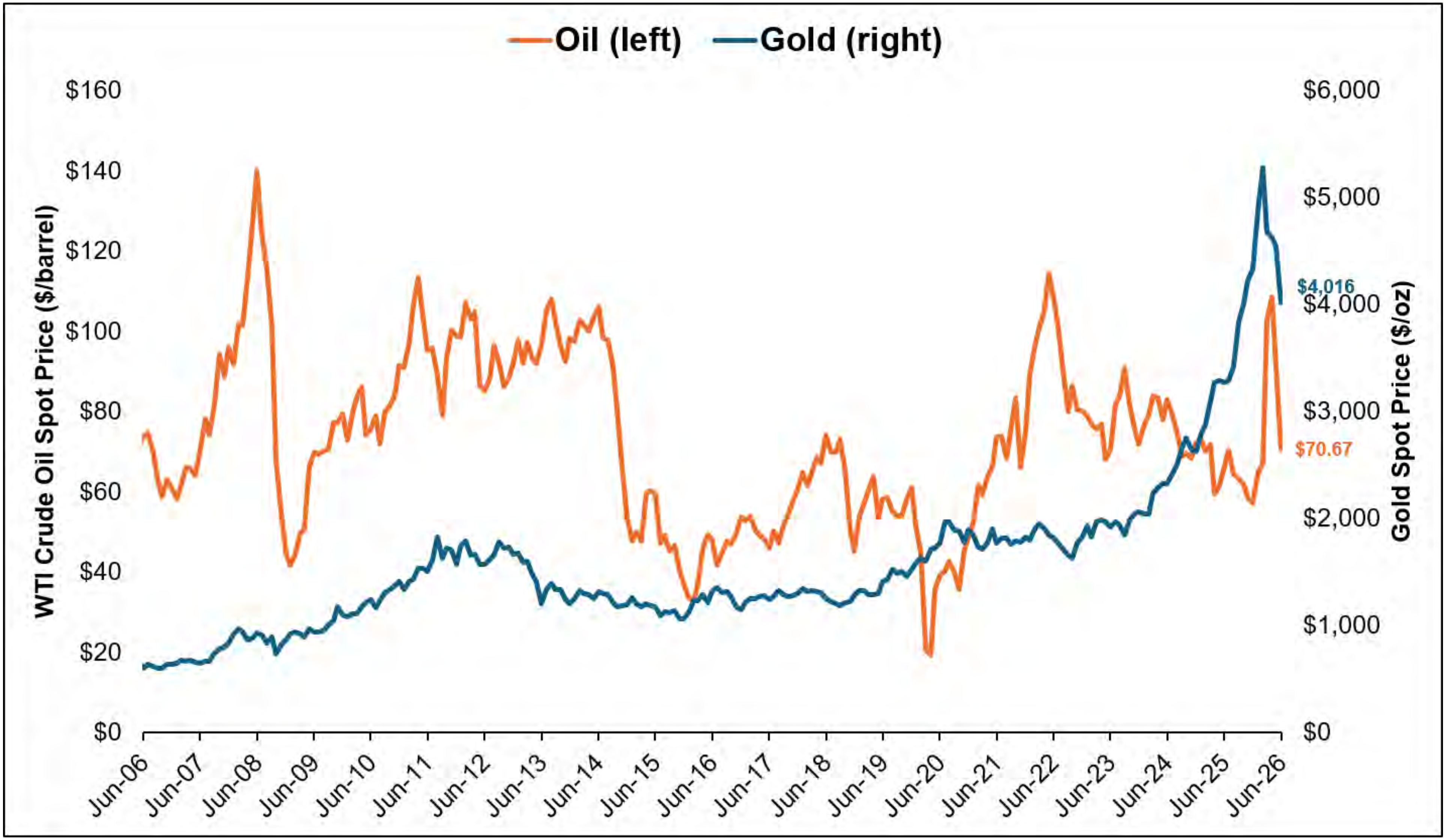


	Japan	China	UK	Germany	Brazil	USA
May-26	1.5	1.2	3.0	2.6	4.7	4.2

Source: www.inflation.eu

ECONOMY

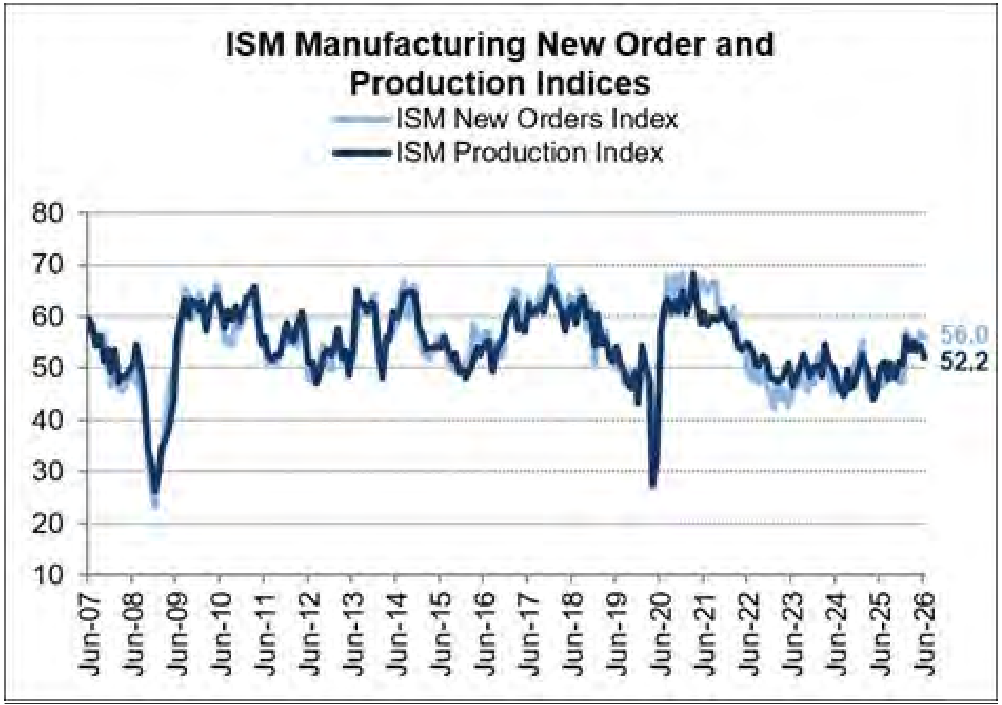
Oil vs. Gold Price

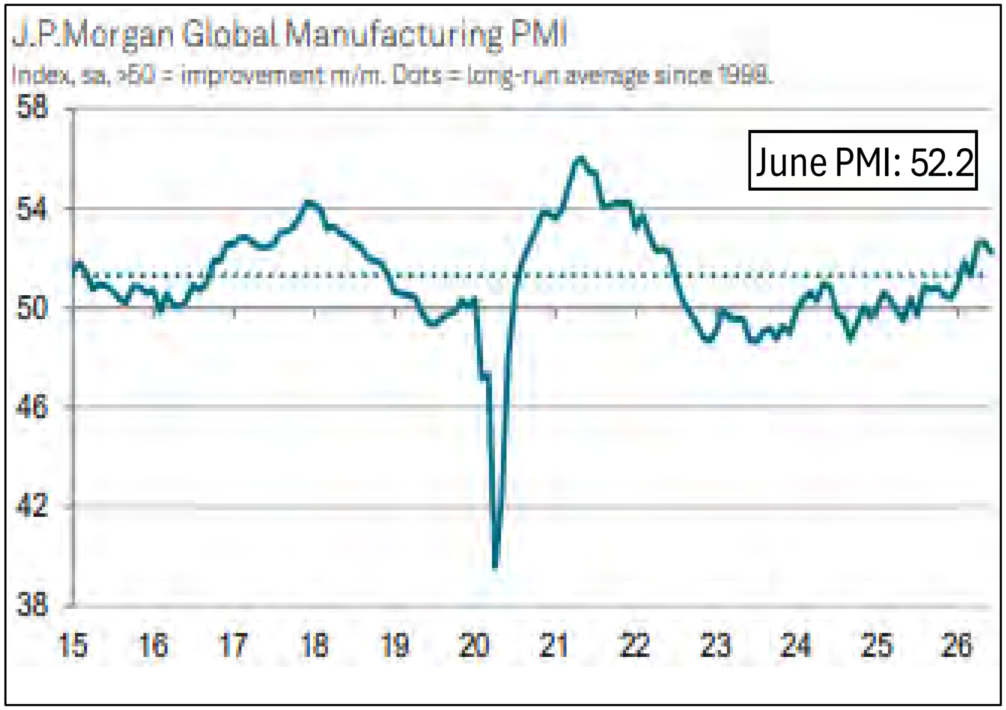


Source: U.S. Bureau of Labor Statistics via FRED, macrotrends.net

ECONOMY

US & Global Manufacturing Activities

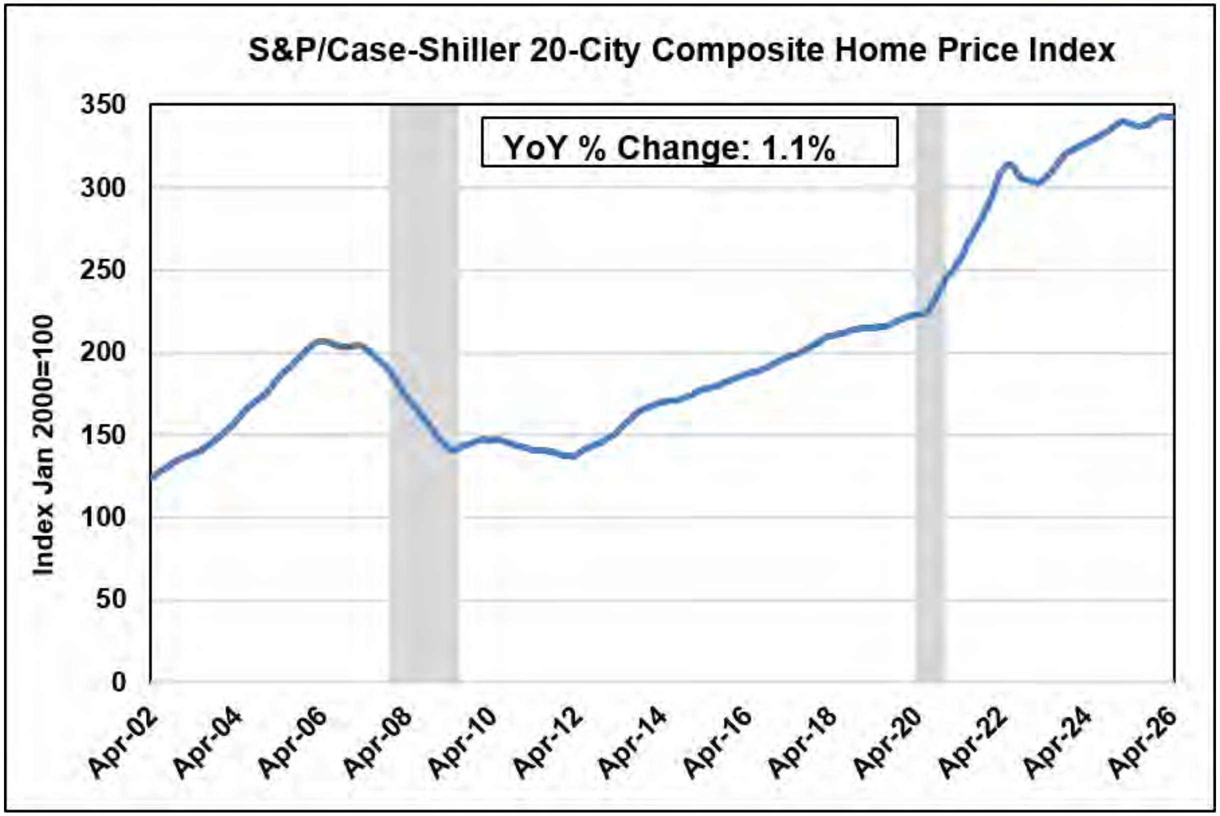




Source: Manufacturing ISM Report On Business & JPMorgan Global Manufacturing PMI™
Notes: Acronym – ISM – Institute of Supply Management; PMI – Purchasing Managers Index

ECONOMY

US Housing Market

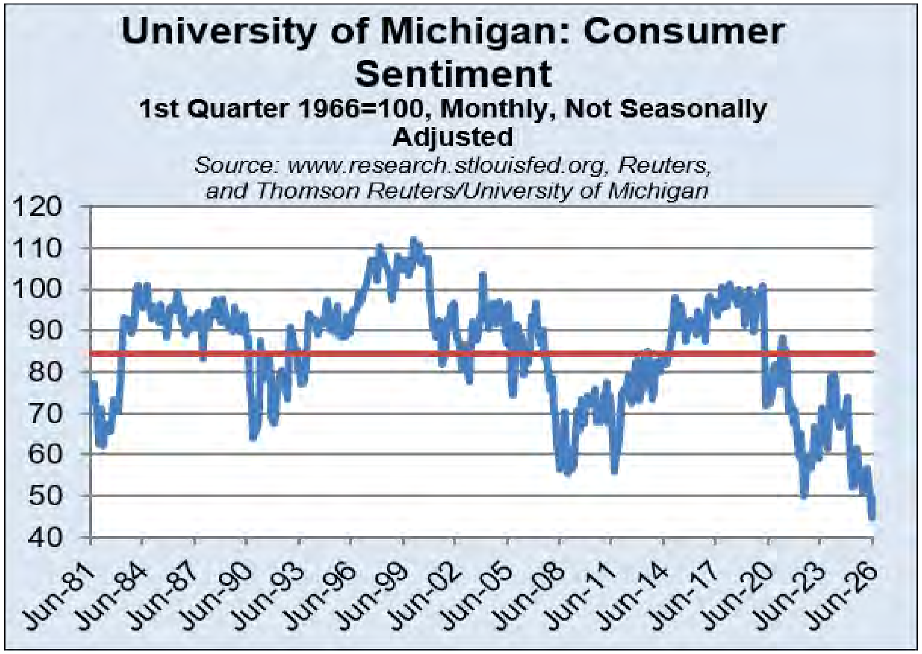


Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-21	269.29
Jul-22	312.08
Jul-23	312.39
Jul-24	330.71
Jul-25	337.25
Apr-26	342.29

Source: S&P Dow Jones Indices LLC via FRED

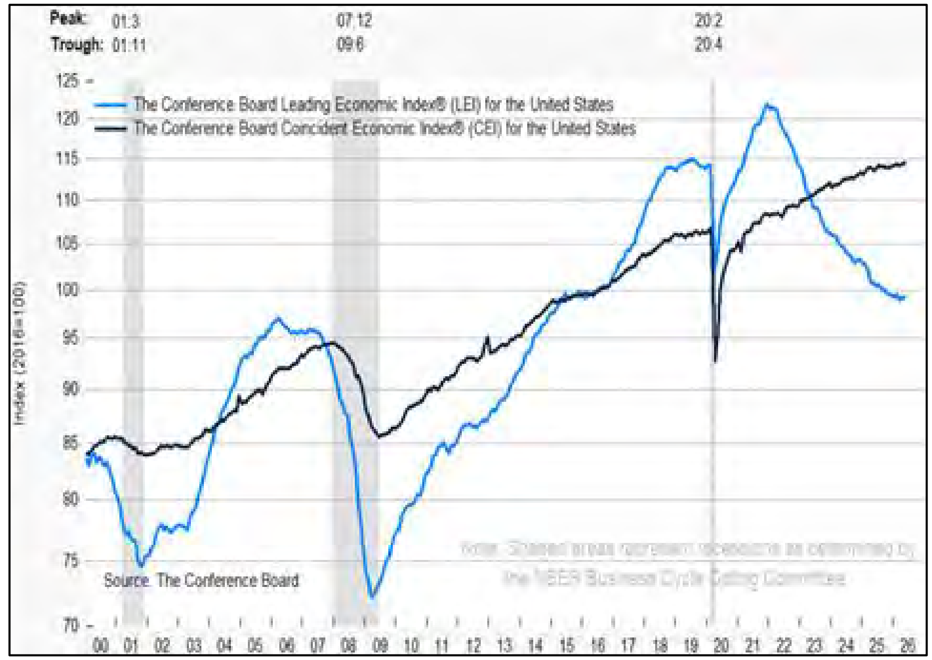
ECONOMY

Consumer Sentiment



Index of Consumer Sentiment				
Jun-26	**May-26**	**Jun-25**	**M-M Change**	**Y-Y Change**
49.5	44.8	60.7	10.5%	-18.5%

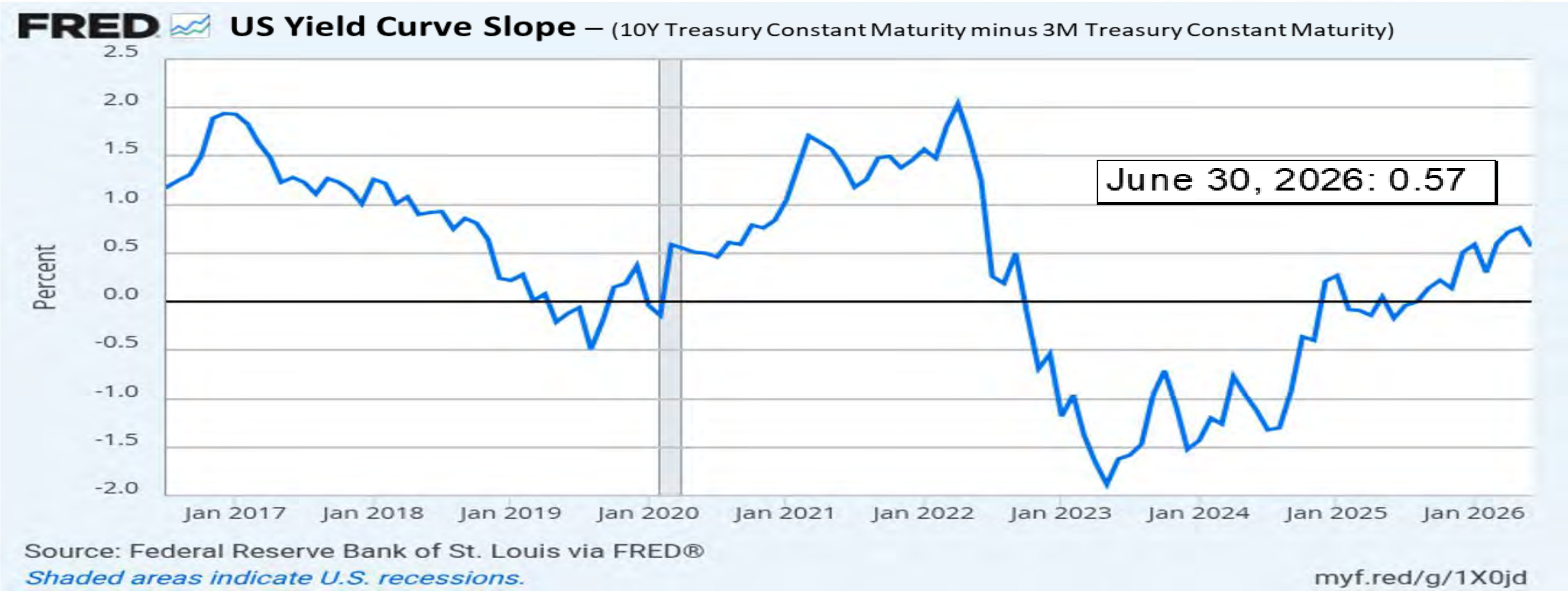
The Leading Economic Index (LEI)



Index	Apr-26	May-26	1-Month Change	6-Month Change
LEI	99.2 r	99.3 p	0.1	-0.3

p Preliminary; r Revised; Indexes equal 100 in 2016

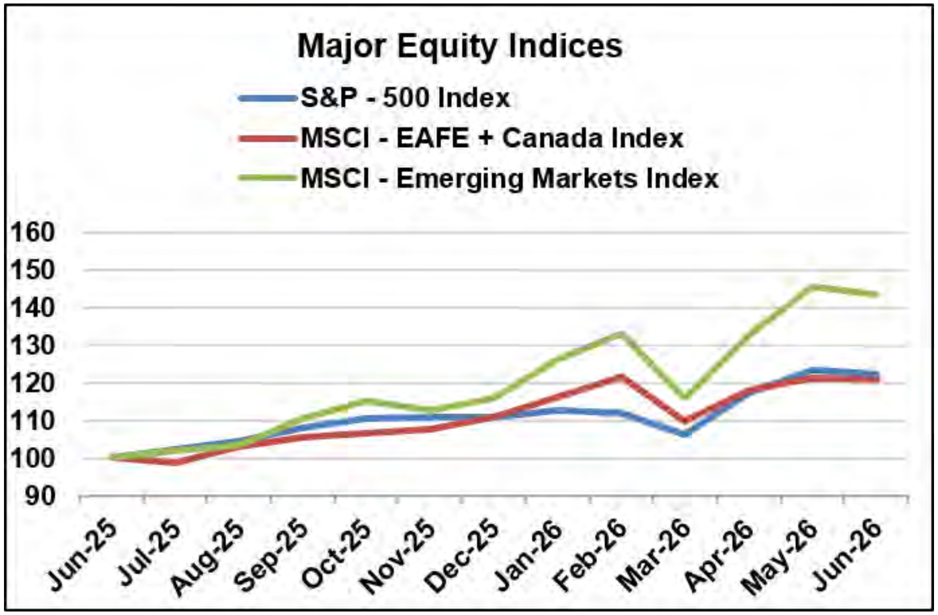
ECONOMY

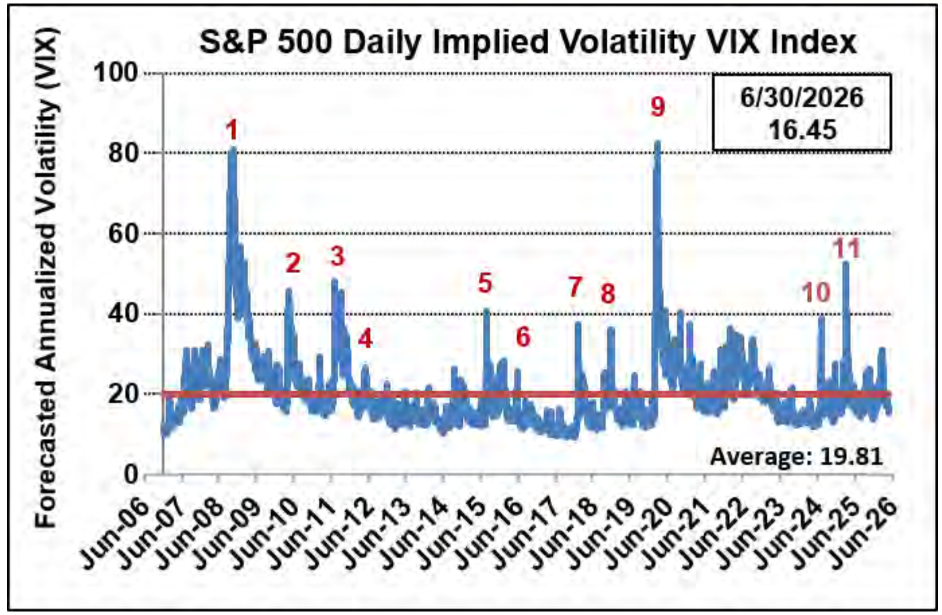

FRED
US Yield Curve Slope — (10Y Treasury Constant Maturity minus 3M Treasury Constant Maturity)
June 30, 2026: 0.57
Percent
2.5
2.0
1.5
1.0
0.5
0.0
-0.5
-1.0
-1.5
-2.0
Jan 2017
Jan 2018
Jan 2019
Jan 2020
Jan 2021
Jan 2022
Jan 2023
Jan 2024
Jan 2025
Jan 2026
Source: Federal Reserve Bank of St. Louis via FRED®
Shaded areas indicate U.S. recessions.
myf.red/g/1X0jd


US Growth Surprise
Source: Bloomberg
Citi Economic Surprise Index- US
300
200
100
0
-100
-200
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Jun-26


Global Growth Surprise
Source: Bloomberg
Citi Economic Surprise Index- Global
150
100
50
0
-50
-100
Jun-16
Jun-17
Jun-18
Jun-19
Jun-20
Jun-21
Jun-22
Jun-23
Jun-24
Jun-25
Jun-26

MARKETS Equity





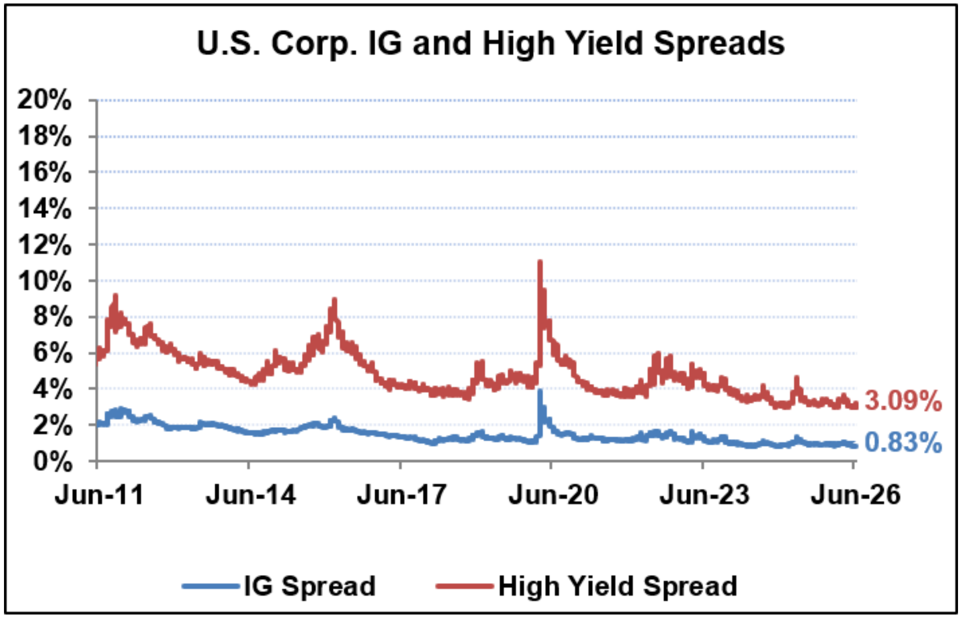
	Return as of 6/30/2026	
	1 Year	FYTD
S&P 500 Index	22.3	22.3
MSCI - EAFE + Canada Index	21.0	21.0
MSCI - Emerging Markets Index	43.5	43.5

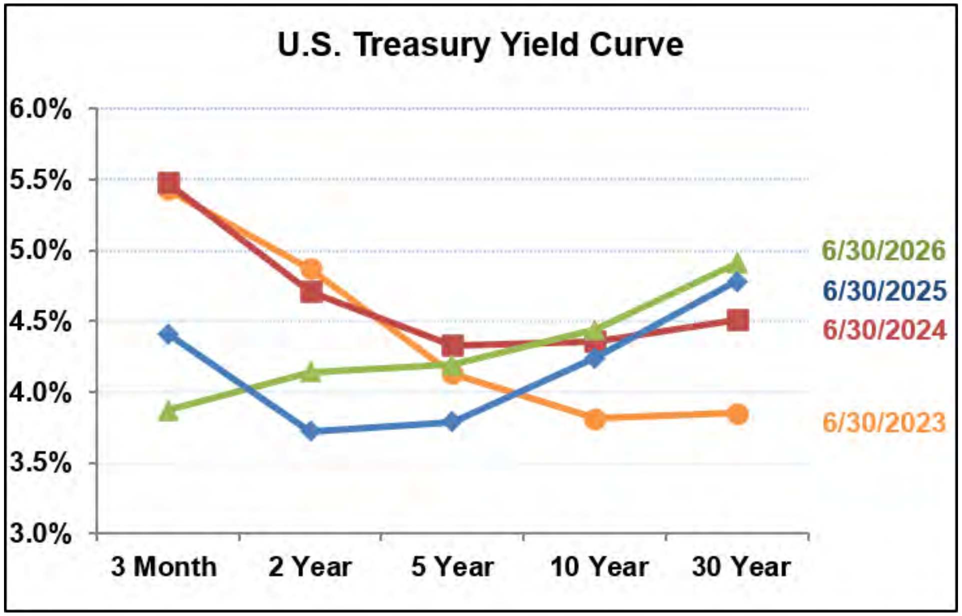
1	2008 (Nov.)	Financial Crisis S&P 500: - 48.8%
2	2010 (May)	Flash crash; Europe/ Greece debt S&P 500: -16%
3	2011 (Aug.)	US downgrade, Europe periphery S&P 500: -19.4%
4	2012 (June)	Eurozone double dip S&P 500: -9.9%
5	2015 (Aug.)	Global slowdown, China, Fed S&P 500: -12.4%
6	2016 (Feb.)	Oil crash, 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 slowdown 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%

Sources: Nasdaq eVestment, Chicago Board Options Exchange via FRED

MARKETS

Fixed Income





Sources: Wilshire, Department of the Treasury

MARKETS

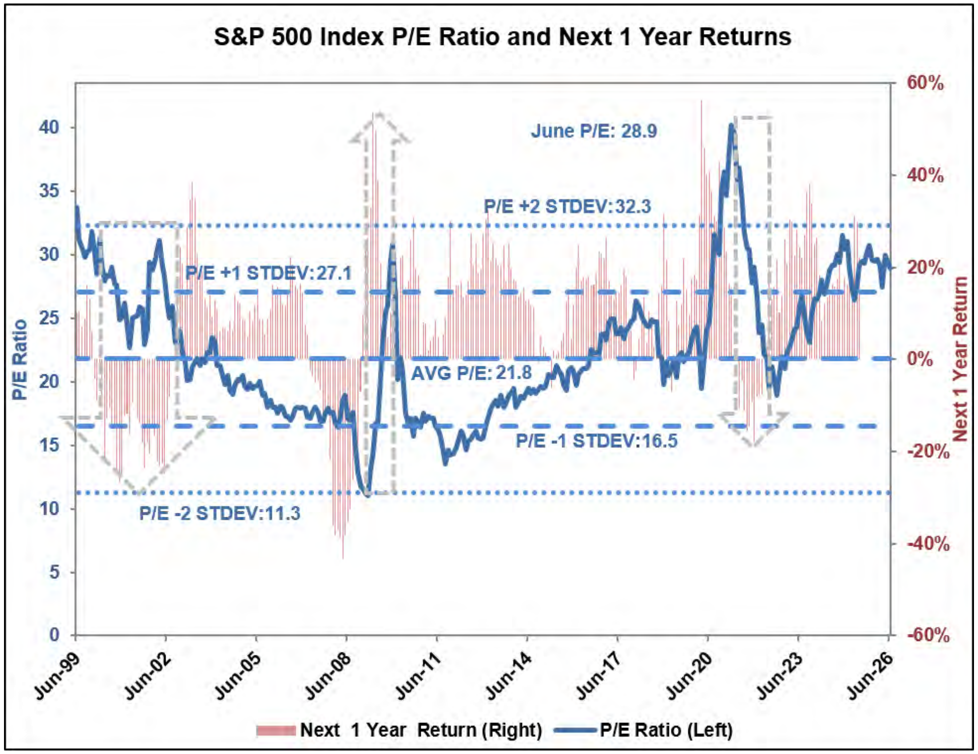
Foreign Exchange

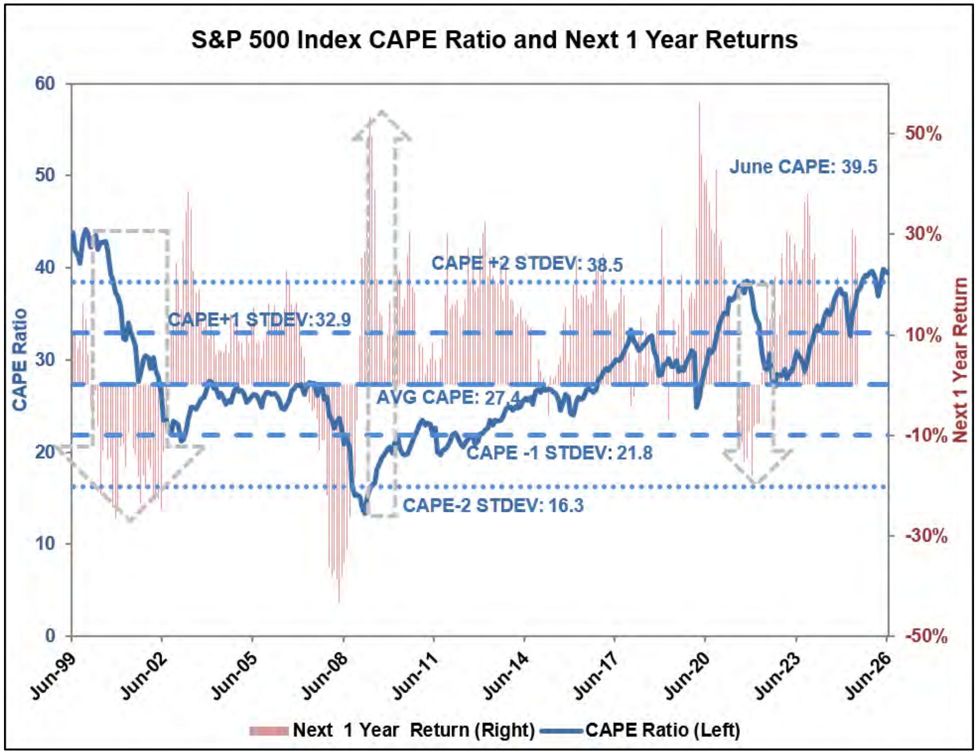
Date	U.S. / Euro Foreign Exchange Rate U.S. Dollars to One Euro
June-22	1.05
June-23	1.09
June-24	1.07
June-25	1.18
June 26, 2026	1.14

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
June 26, 2026	120.9

Sources: Federal Reserve Board of Governors via FRED

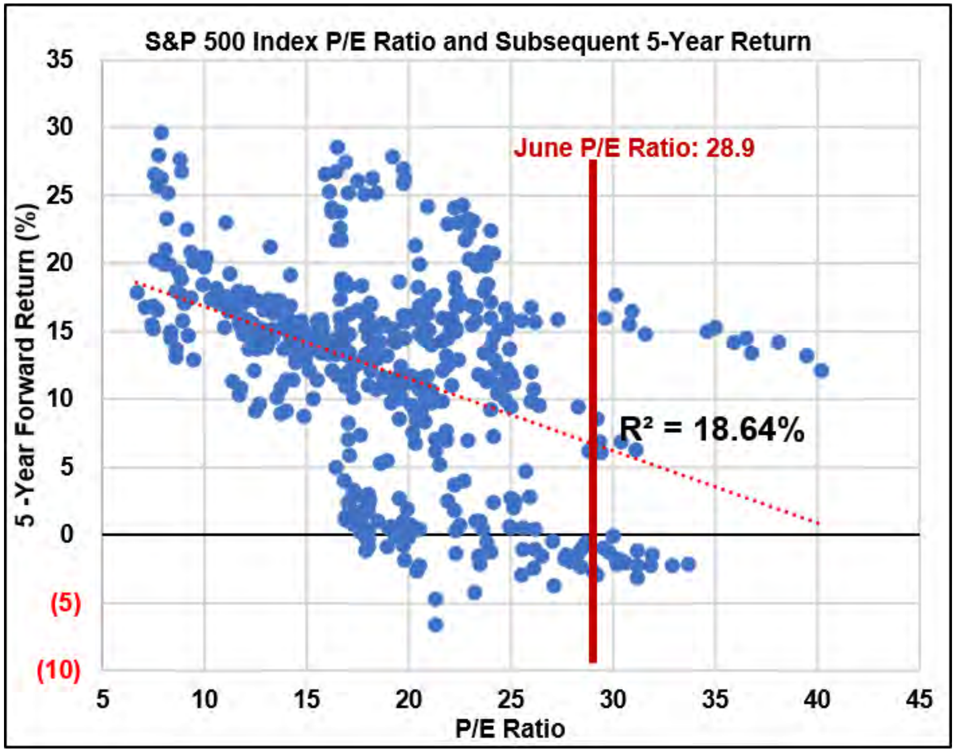
VALUATION US Equity

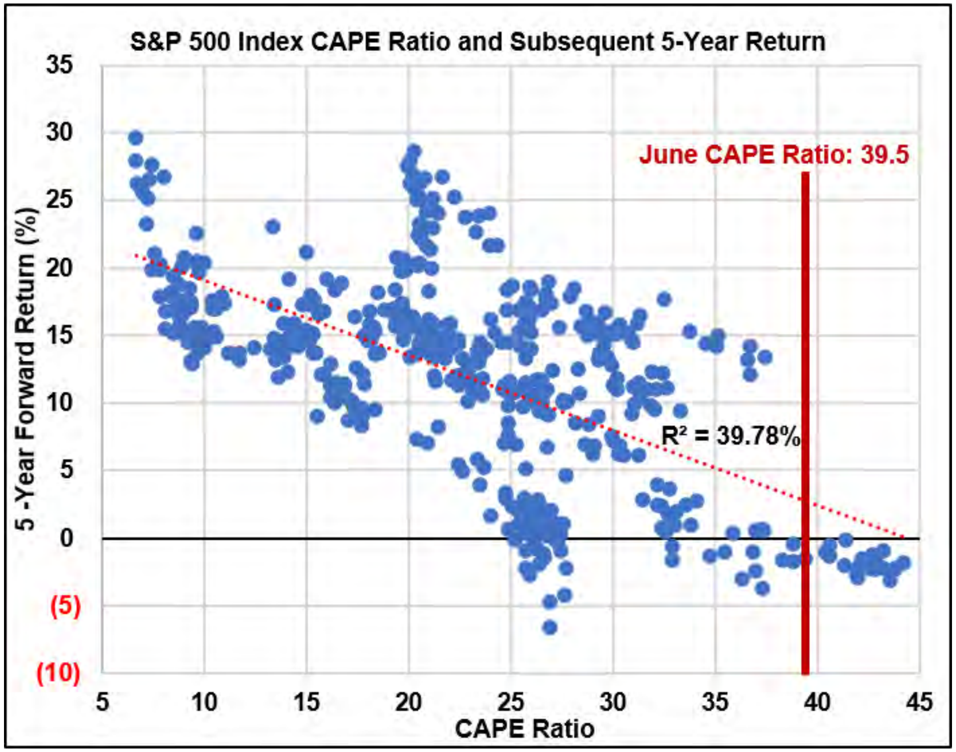




Source: Wilshire, Robert J. Shiller (Yale University)

VALUATION US Equity

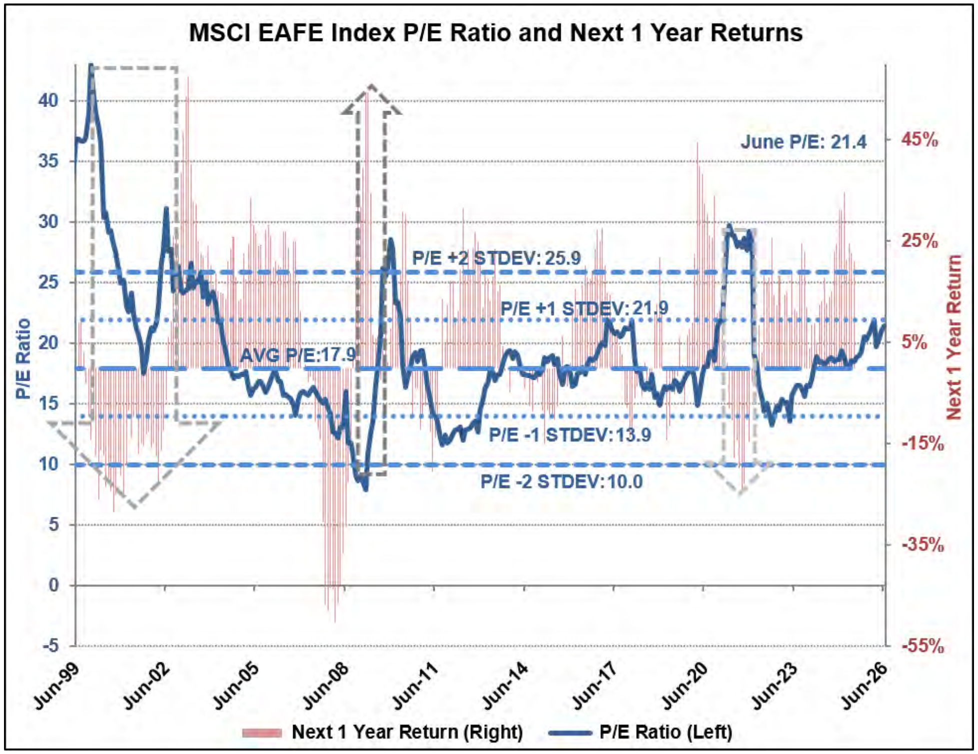


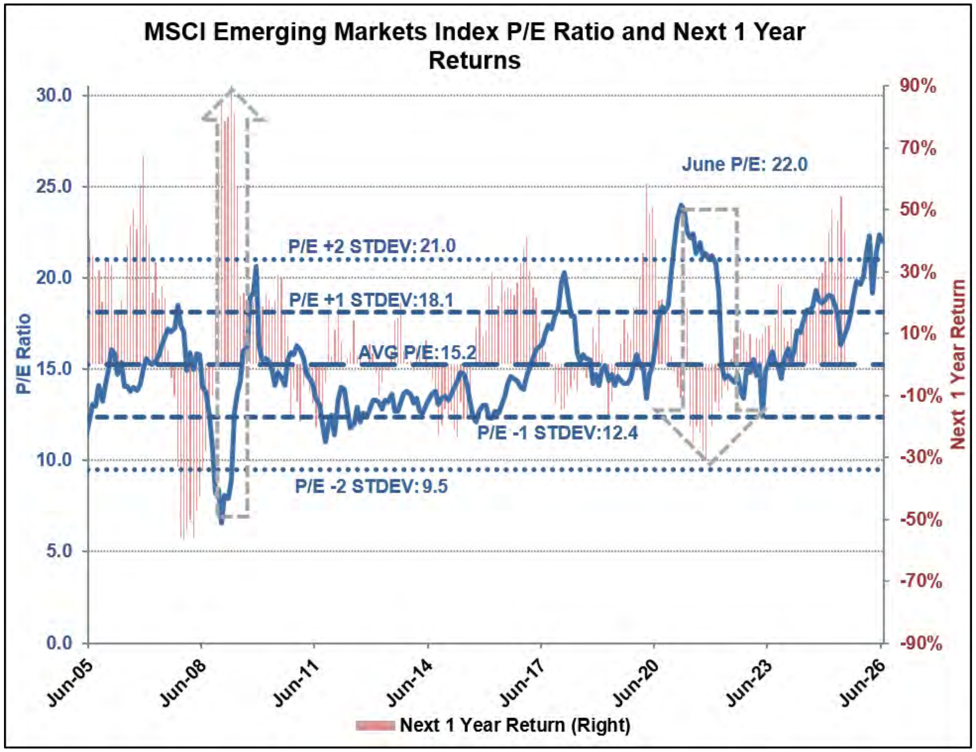


Source: Wilshire, Robert J. Shiller (Yale University)

VALUATION

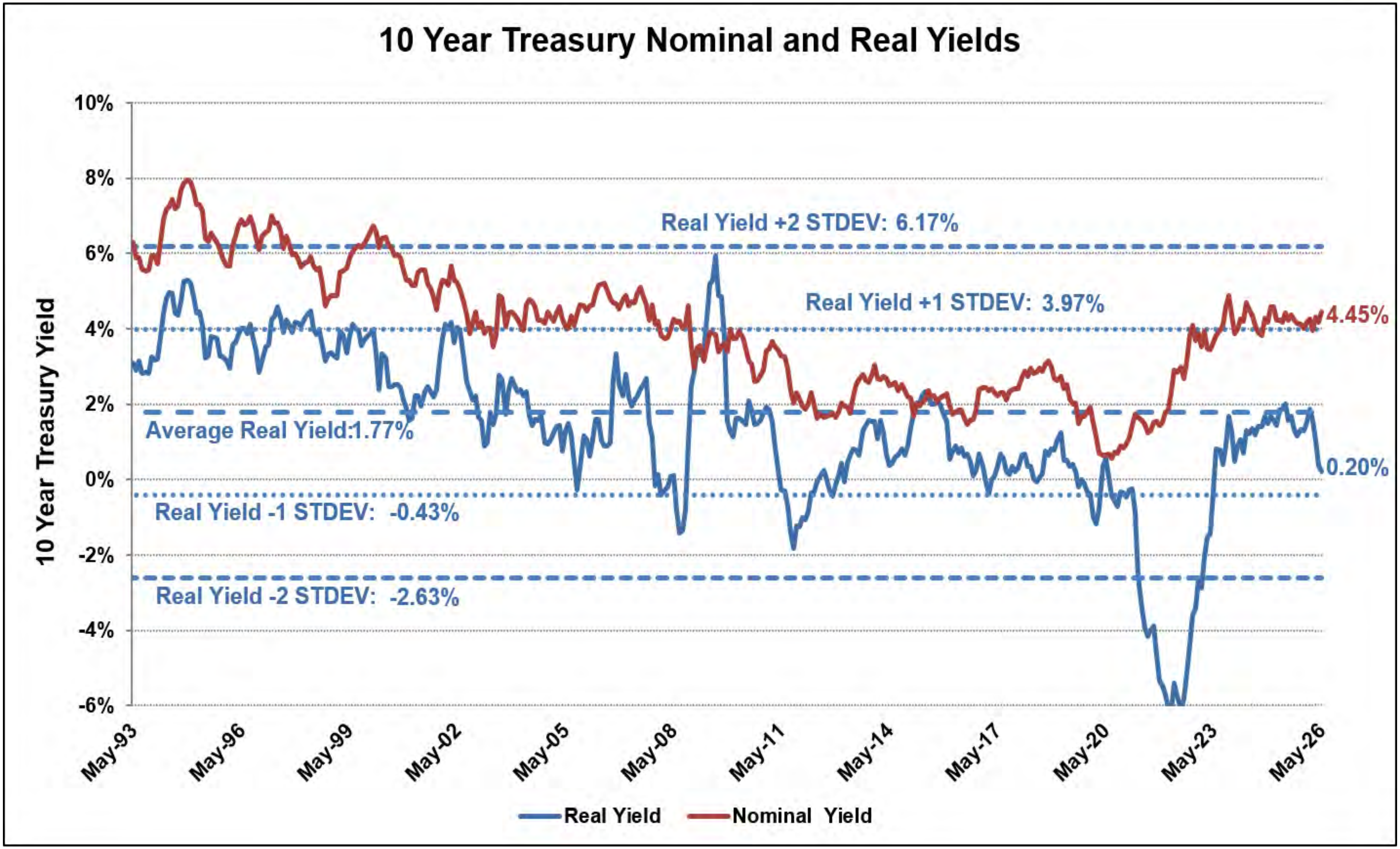
Non US Developed Market Equity





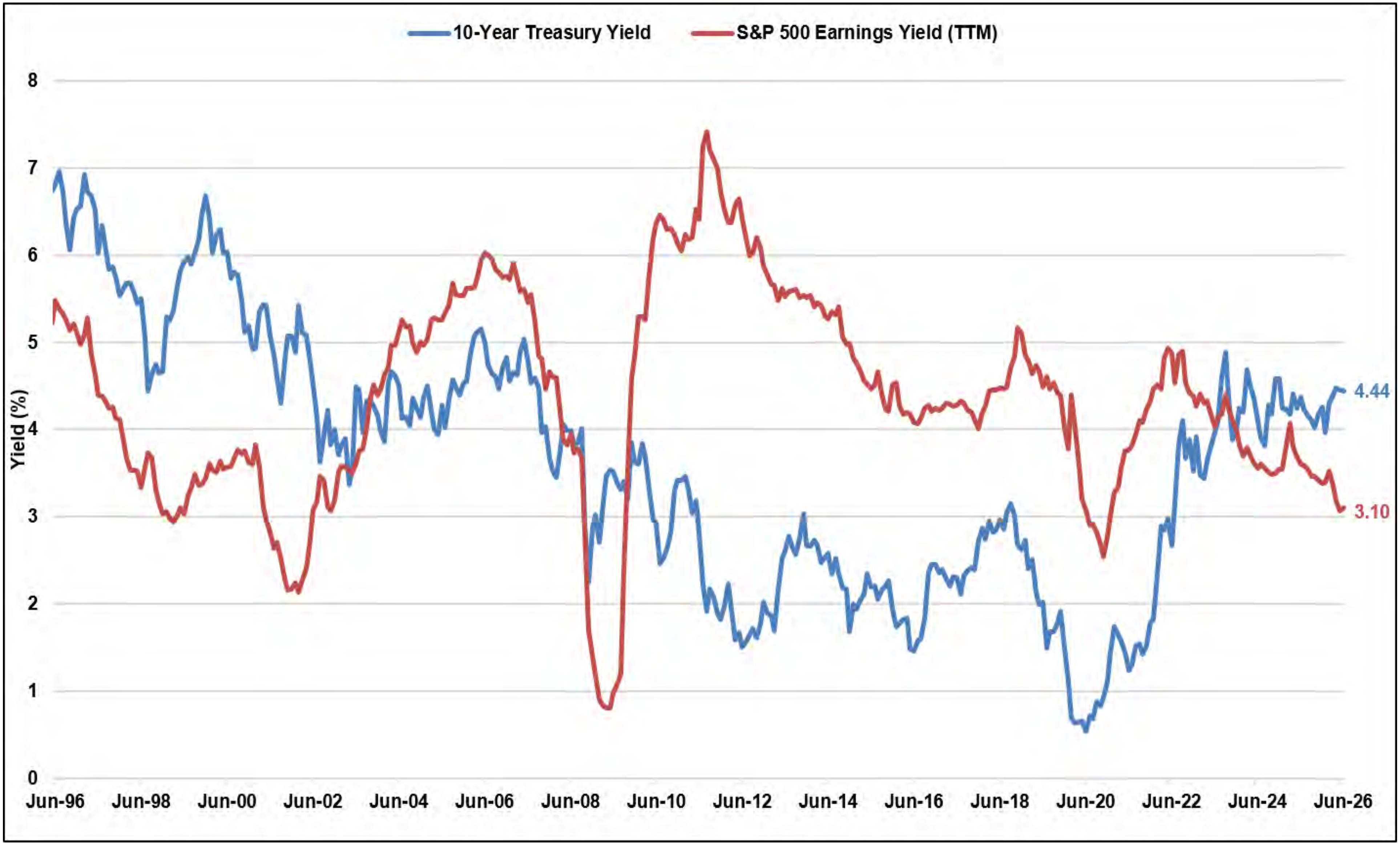
VALUATION

US Treasury Bonds



Sources: Department of the Treasury, Bureau of Labor Statistics

VALUATION 10-Year Treasury Yield vs S&P 500 Earnings Yield



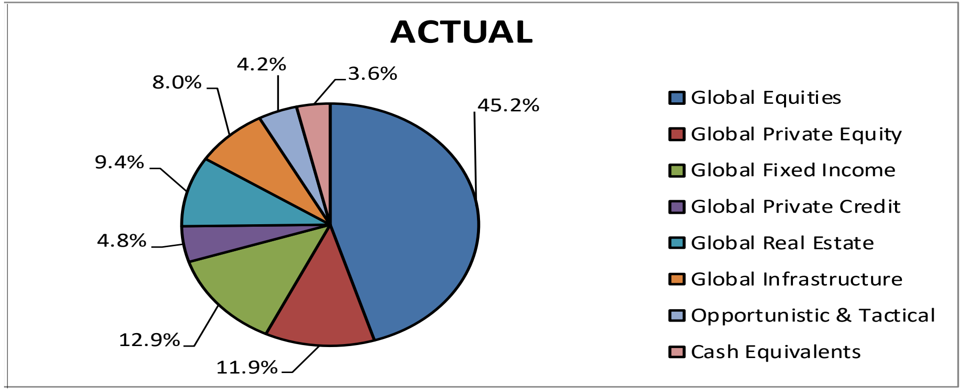
Sources: Board of Governors of the Federal Reserve System via FRED, Standard & Poor's

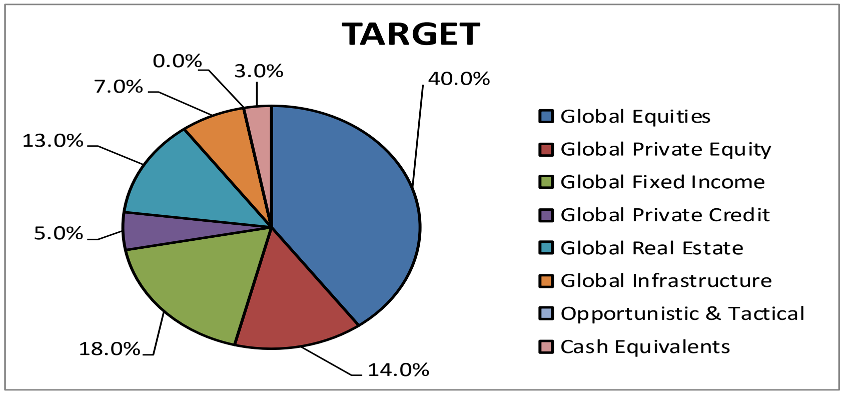
SERS' Investment Portfolios Review

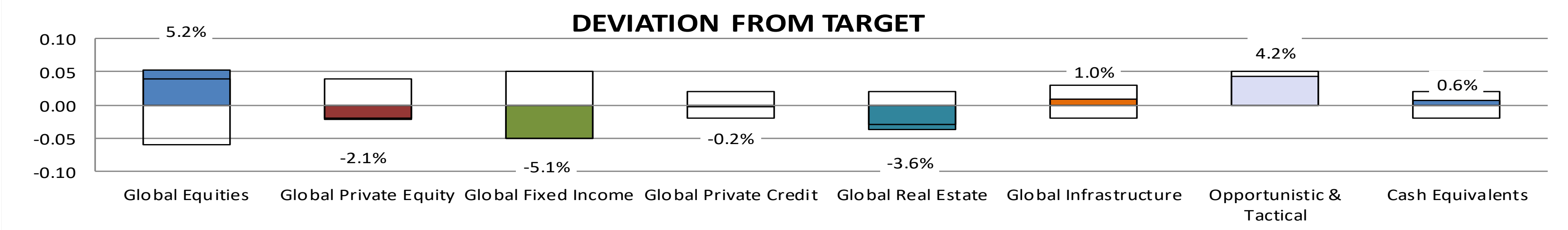
Total Fund Asset Allocation

Asset Class	Market Value $	Actual	Target	Range
Global Equities	**10,588,700,867**	**45.2%**	**40.0%**	35% - 45%
Global Private Equity	**2,796,751,829**	**11.9%**	**14.0%**	*11% - 17%*
Global Fixed Income	**3,023,413,405**	**12.9%**	**18.0%**	*13% - 23%*
Global Private Credit	**1,118,315,813**	**4.8%**	**5.0%**	*3% -7%*
Global Real Estate	**2,191,232,489**	**9.4%**	**13.0%**	*10% - 15%*
Global Infrastructure	**1,864,615,116**	**8.0%**	**7.0%**	*5% - 10%*
Opportunistic & Tactical	**994,892,350**	**4.2%**	**0.0%**	*0% - 5%*
Cash Equivalents	**854,096,329**	**3.6%**	**3.0%**	*1% - 5%*
Short-Term	1,332,839	*0.0%*	2.0%	
Russell EA Overlay	3	*0.0%*	*0.0%*	
Direct Rebalance Overlay	5,984,390	*0.0%*	*0.0%*	
Transition / Operational Account	712,982	*0.0%*	*0.0%*	
Currency Overlay	18,523,362	*0.1%*	*0.0%*	
SERS Cash	827,542,753	*3.5%*	*0.0%*	
Total Fund	**23,432,018,197**	**100.0%**	**100.0%**	

Source: Clearwater Analytics



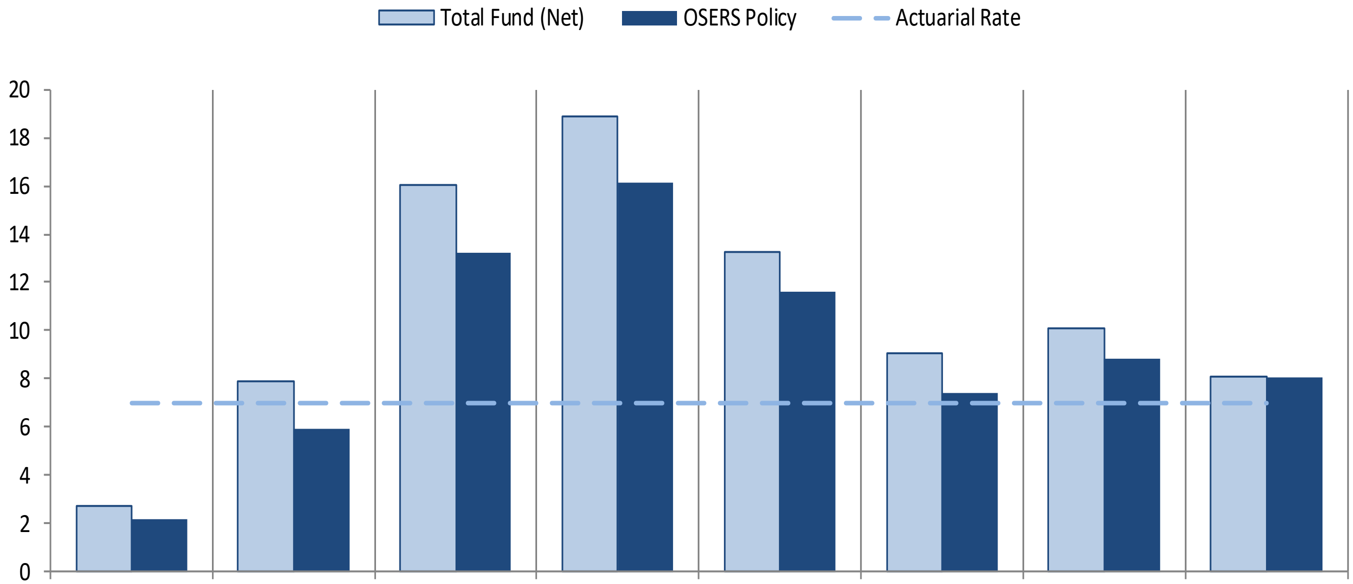




Total Fund Performance

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)

	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	2.69	7.97	16.20	19.18	13.91	9.73	10.76	8.79
Total Fund (Net)	2.70	7.89	16.04	18.86	13.27	9.06	10.08	8.25
OSERS Policy	2.15	5.90	13.26	16.16	11.61	7.43	8.84	8.06
Value Added (Net of Fee)	0.54	2.00	2.78	2.71	1.67	1.63	1.24	0.18

Estimated Cumulative Net Value Added ($MM)**	**$124.6**	**$436.7**	**$567.8**	**$541.8**	**$1,053.3**	**$1,821.5**	**$2,848.1**

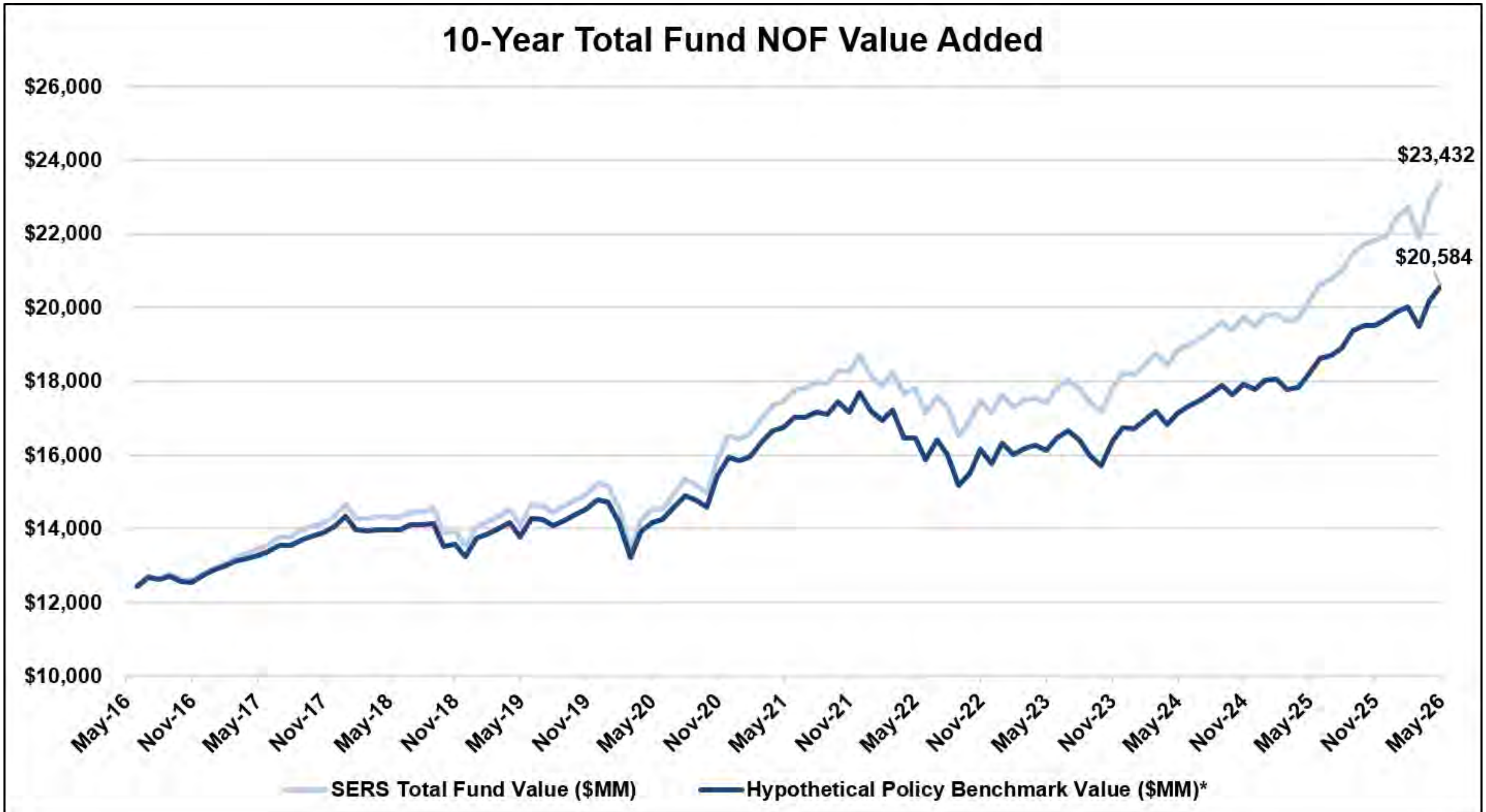
Source: Clearwater Analytics

**ITD is Inception date 10/1/1994 (31 years and 8 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



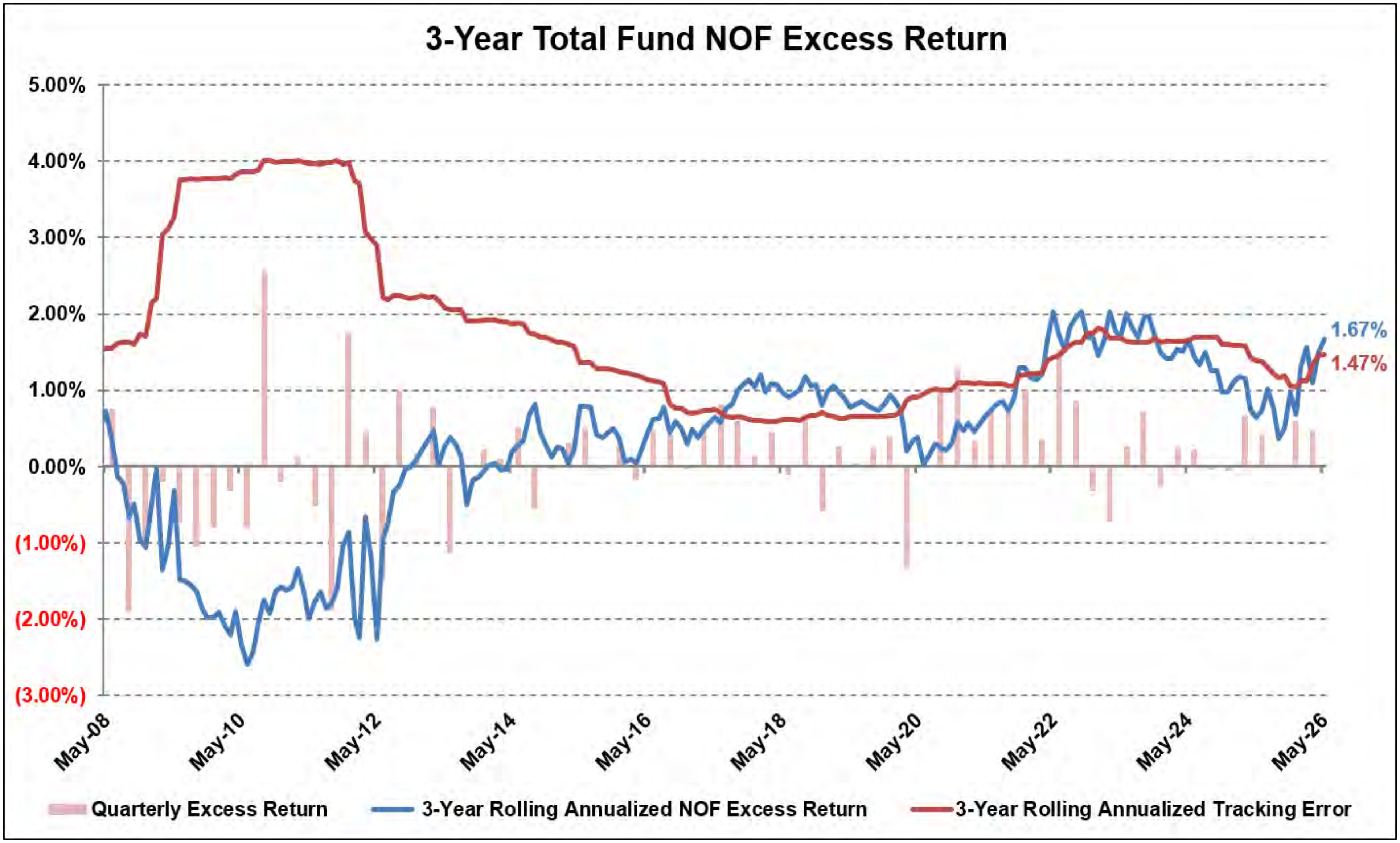
Fiscal Year Net Excess Return (%)									
FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
0.33	1.50	0.86	0.06	(0.64)	2.66	3.01	0.23	0.90	1.05

Source: Clearwater Analytics

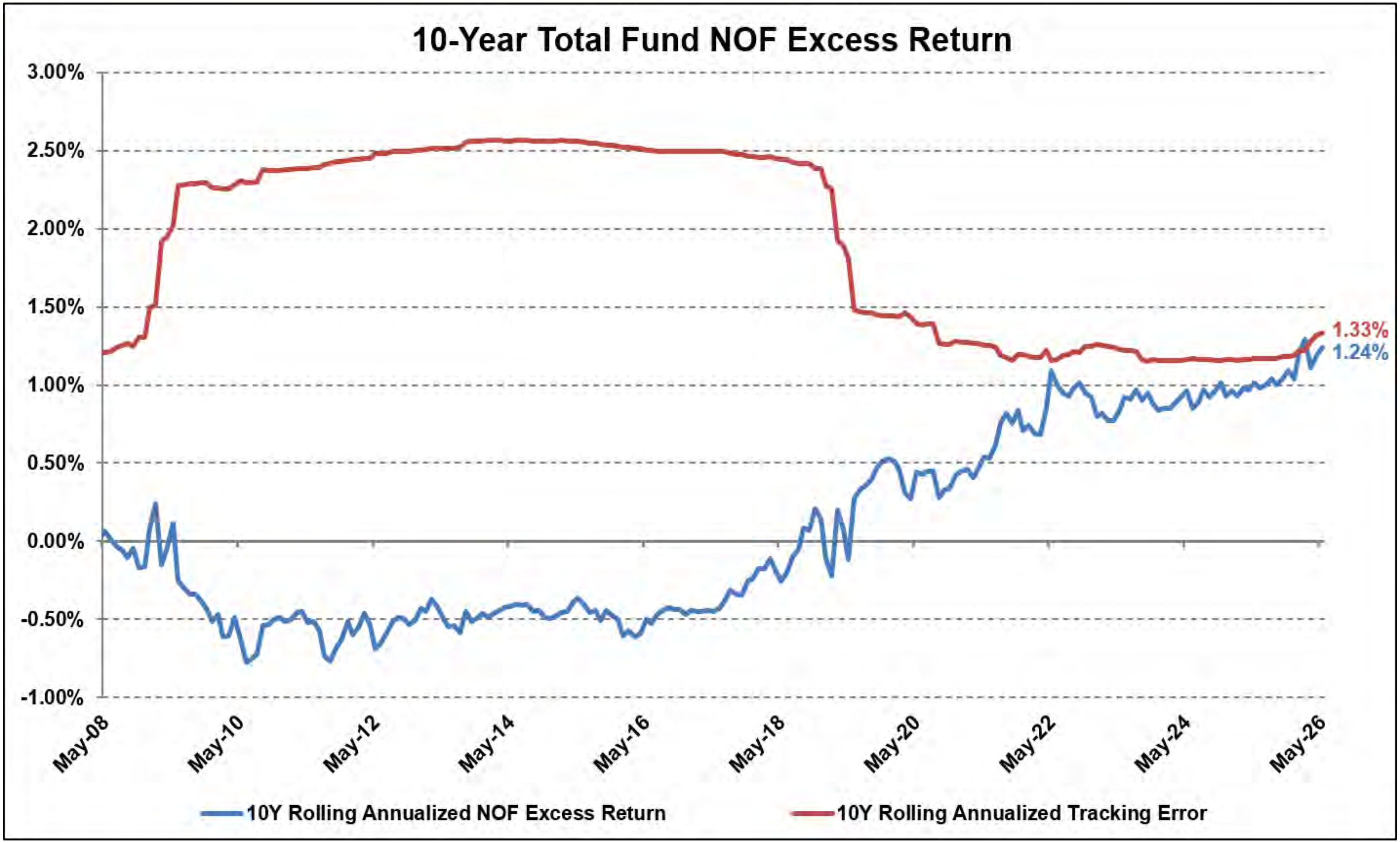
**Calculated as the hypothetical change in fund assets under a policy benchmark-returns scenario.*

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

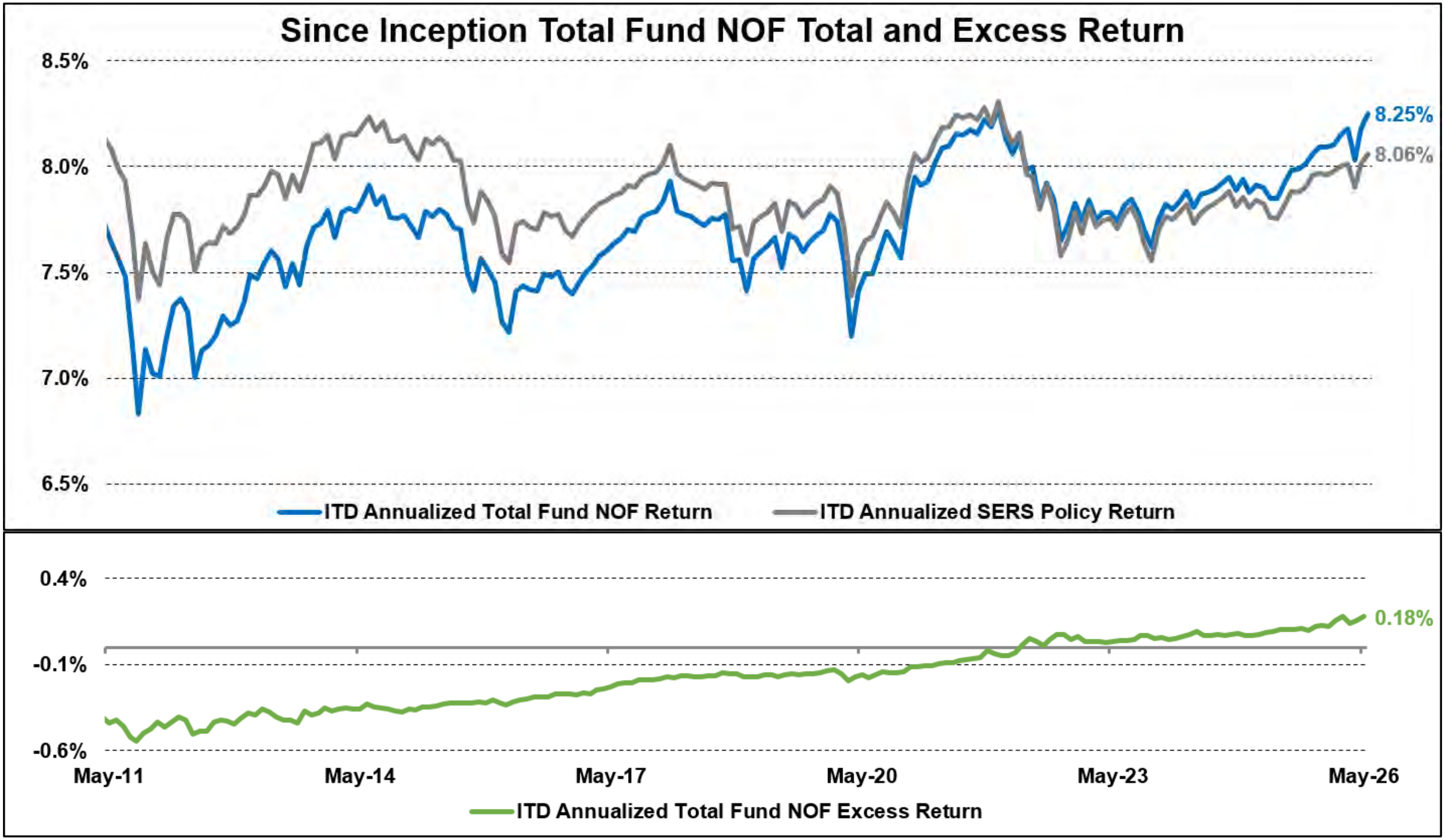
Total Fund Performance



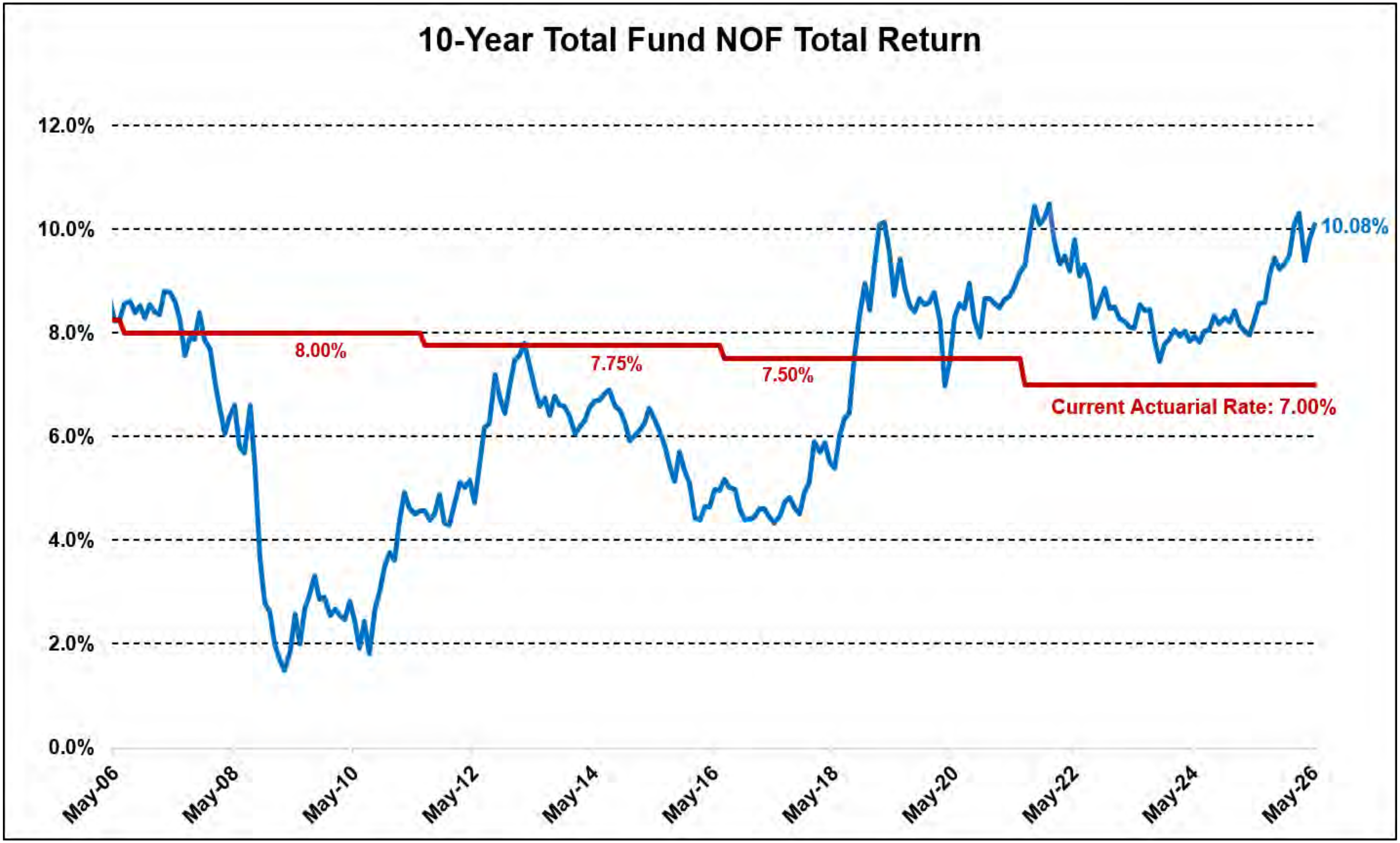
Total Fund Performance



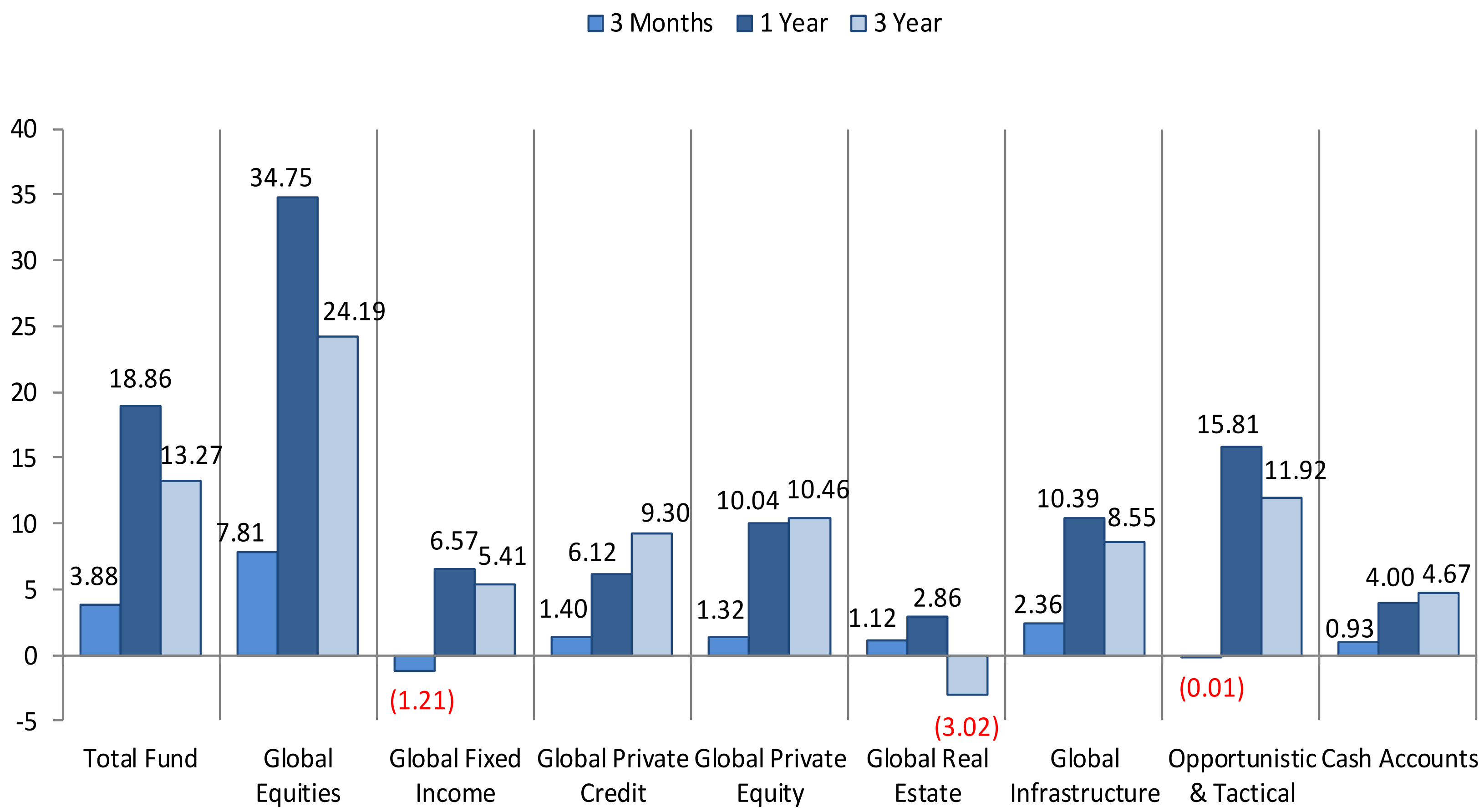
Total Fund Performance



Total Fund Performance



Total Fund and Asset Class Performance (Net)



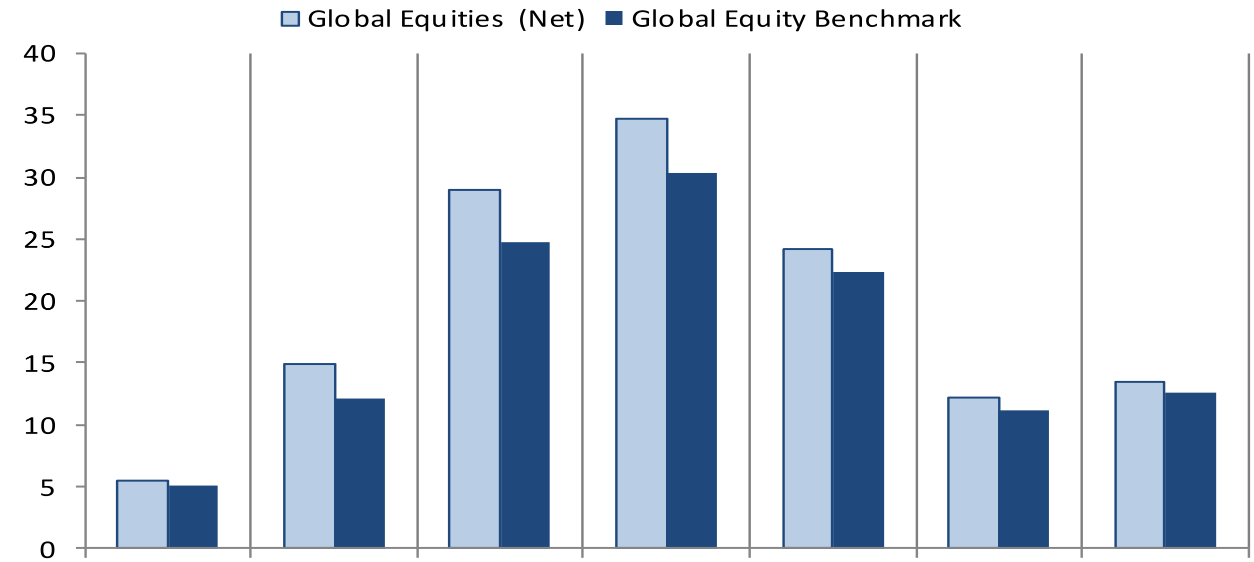
** Global Private Equity, Global Real Estate, and Global Infrastructure results are as of 03/31/2026*

Source: Clearwater Analytics

Global Equities Performance

Current Benchmark:

MSCI ACWI (Net Dividends)



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	5.53	15.10	29.25	35.09	24.54	12.51	13.83
Global Equities (Net)	5.54	14.95	28.95	34.75	24.19	12.19	13.50
Global Equity Benchmark	5.16	12.15	24.67	30.27	22.28	11.21	12.68
Value Added (Net of Fee)	0.38	2.80	4.28	4.48	1.91	0.98	0.82
Regional US Equity	4.88	11.52	23.69	29.80	22.95	12.61	14.69
Russell 3000 Index	5.07	11.20	23.19	29.45	23.14	12.91	15.11
Value Added (Net of Fee)	(0.19)	0.32	0.50	0.35	(0.19)	(0.30)	(0.42)
Regional Non-US Equity	5.48	16.46	30.63	35.51	21.61	9.33	11.03
Custom Non-US Equity BM	5.03	14.36	28.41	32.77	20.79	8.72	9.79
Value Added (Net of Fee)	0.45	2.10	2.22	2.74	0.82	0.61	1.24

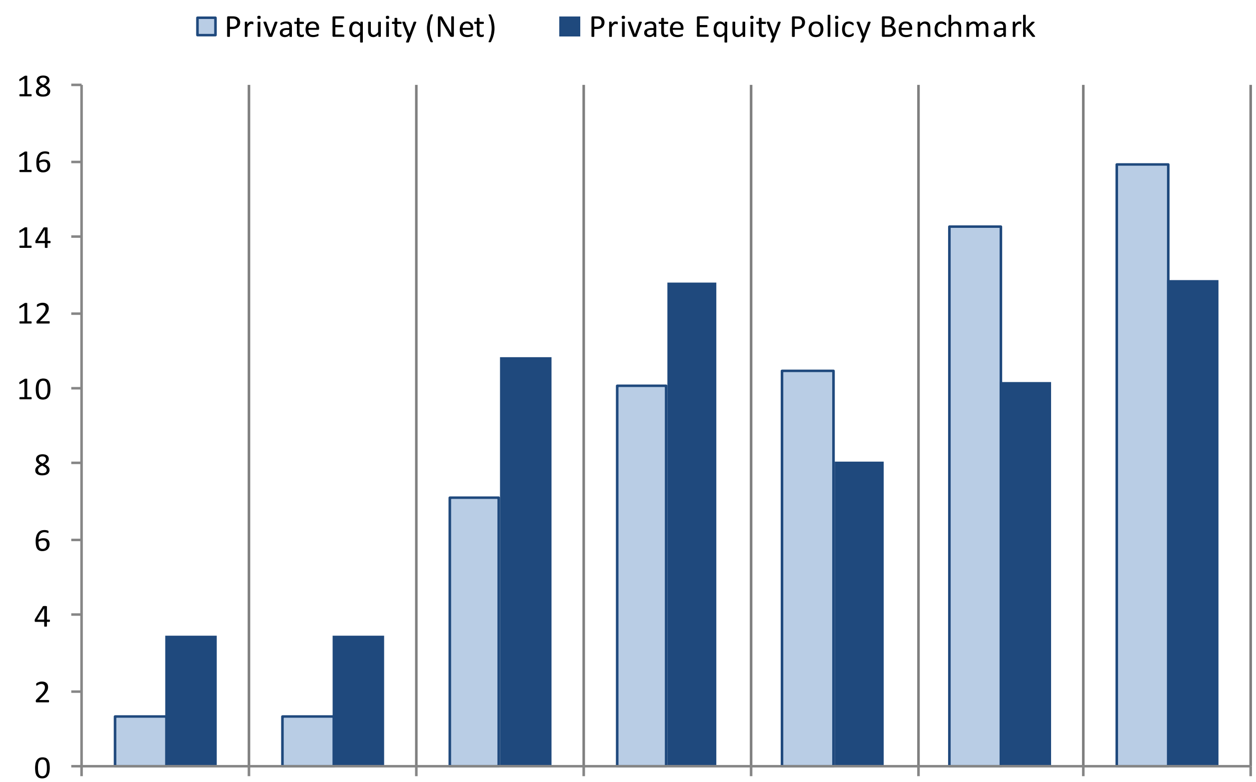
Source: Clearwater Analytics

Global Private Equity Performance

Results as of: 03/31/2026

Current Benchmark:

Burgiss All Private Equity Index



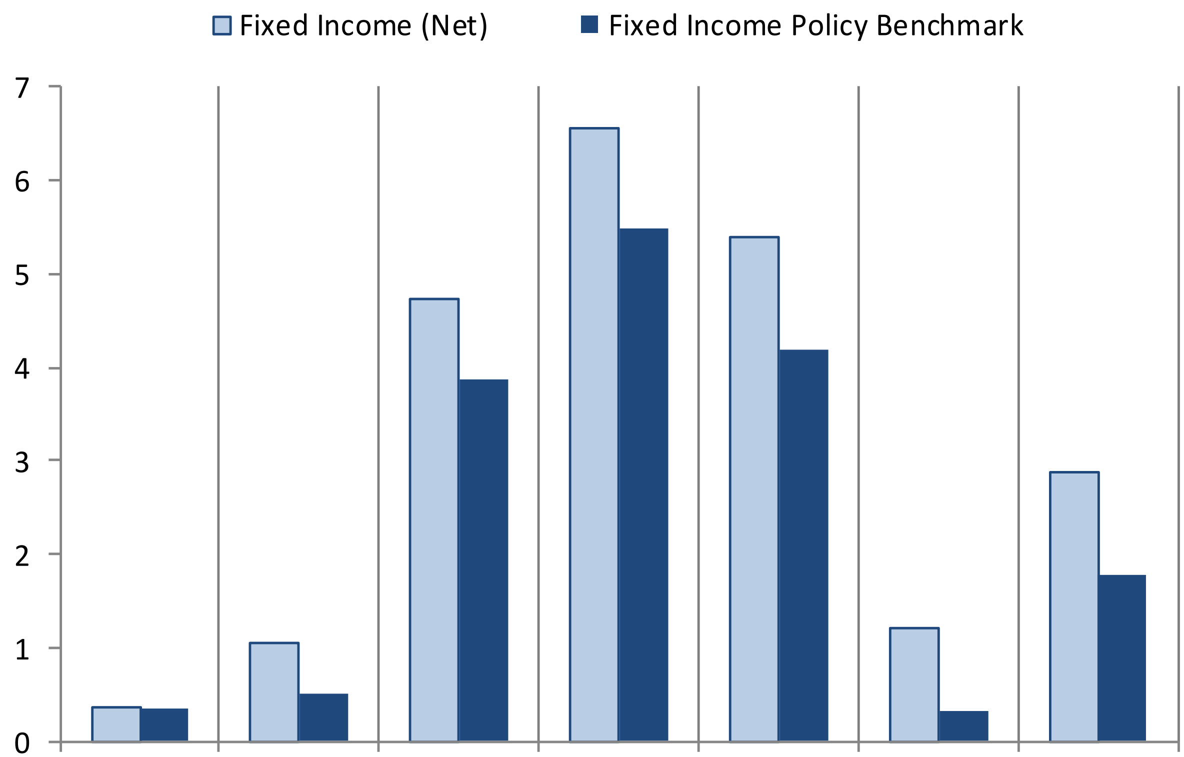
	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	1.32	1.32	7.25	10.57	12.04	16.02	17.57
Private Equity (Net)	1.32	1.32	7.09	10.04	10.46	14.26	15.90
Private Equity Policy Benchmark	3.47	3.47	10.81	12.82	8.07	10.18	12.83
Value Added (Net of Fee)	(2.15)	(2.15)	(3.72)	(2.78)	2.39	4.09	3.07

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.

Global Fixed Income Performance

Current Benchmark:

Bloomberg US Universal Bond Index



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income (Gross)	0.37	1.12	4.89	6.77	5.66	1.46	3.12
Fixed Income (Net)	0.35	1.05	4.73	6.57	5.41	1.20	2.88
Fixed Income Policy Benchmark	0.35	0.51	3.88	5.50	4.20	0.32	1.77
Value Added (Net of Fee)	0.00	0.54	0.85	1.07	1.21	0.88	1.10

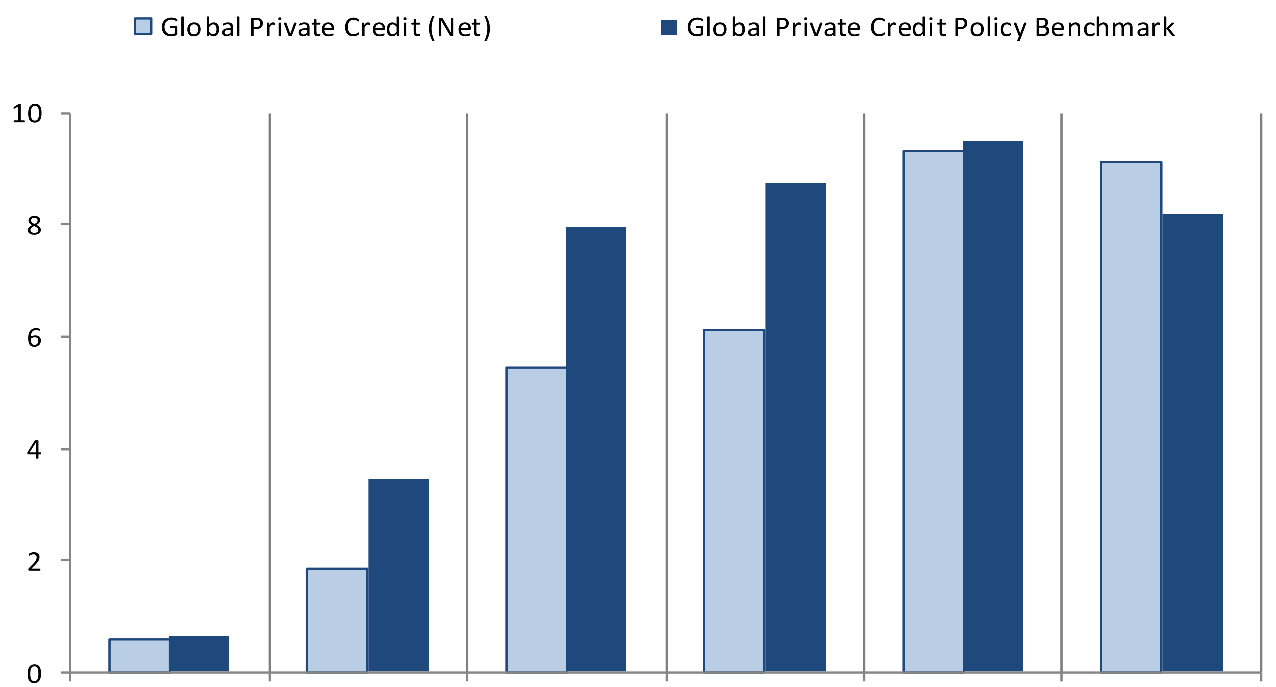
Source: Clearwater Analytics

Global Private Credit Performance

Current Benchmark:

90 day SOFR rate + 4.5%

(one quarter in arrears)



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year
Global Private Credit (Gross)	0.58	1.85	5.48	6.47	10.45	10.39
Global Private Credit (Net)	0.58	1.85	5.44	6.12	9.30	9.11
Global Private Credit Policy Benchmark	0.66	3.46	7.94	8.73	9.48	8.18
Value Added (Net of Fee)	(0.08)	(1.61)	(2.50)	(2.61)	(0.18)	0.93

Source: Clearwater Analytics

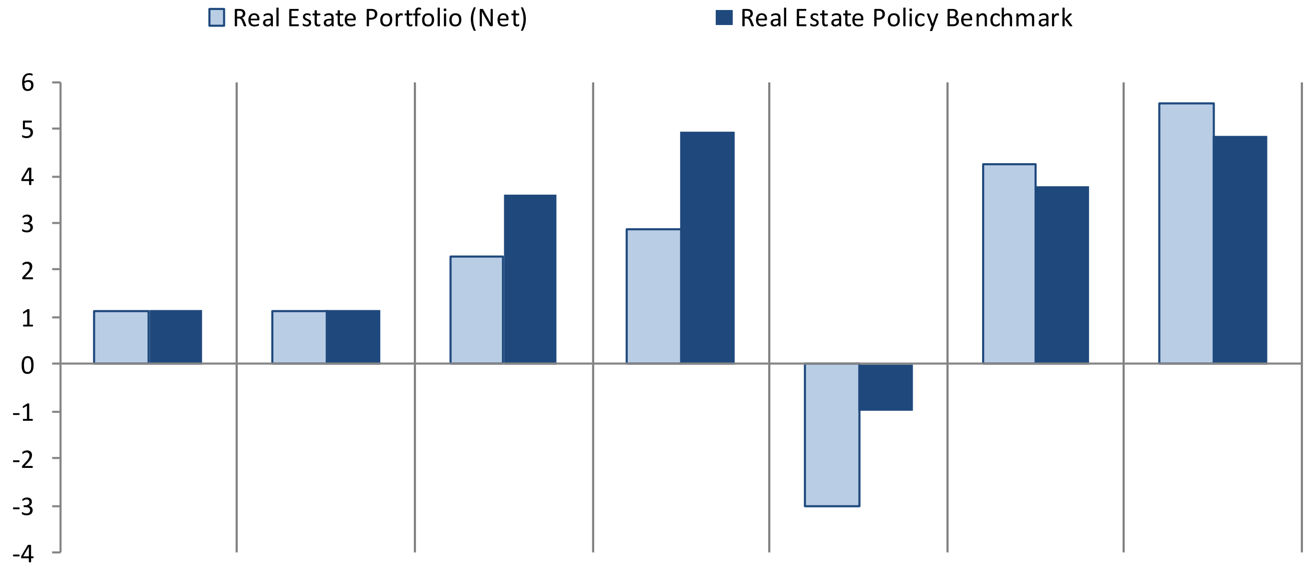
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Real Estate Performance

Results as of: 03/31/2026

Current Benchmark:

NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Estate Portfolio (Gross)	1.12	1.12	2.29	3.20	(2.38)	5.09	6.44
Real Estate Portfolio (Net)	1.12	1.12	2.28	2.86	(3.02)	4.26	5.54
Real Estate Policy Benchmark	1.13	1.13	3.61	4.94	(1.00)	3.80	4.85
Real Estate Value Added (NOF)	(0.01)	(0.01)	(1.33)	(2.08)	(2.02)	0.46	0.69
Real Estate Core (Net)	1.18	1.18	2.78	3.42	(2.90)	4.97	6.08
Real Estate Policy Benchmark	1.13	1.13	3.61	4.94	(1.00)	3.80	4.85
Real Estate Core Value Added (NOF)	0.05	0.05	(0.84)	(1.52)	(1.90)	1.17	1.23
Real Estate Non-Core (Net)	0.38	0.38	(1.24)	(0.91)	(4.68)	0.66	3.40
Real Estate Policy Benchmark	1.13	1.13	3.61	4.94	(1.00)	3.80	4.85
Real Estate Non-Core Value Added (NOF)	(0.75)	(0.75)	(4.85)	(5.85)	(3.68)	(3.14)	(1.45)

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.

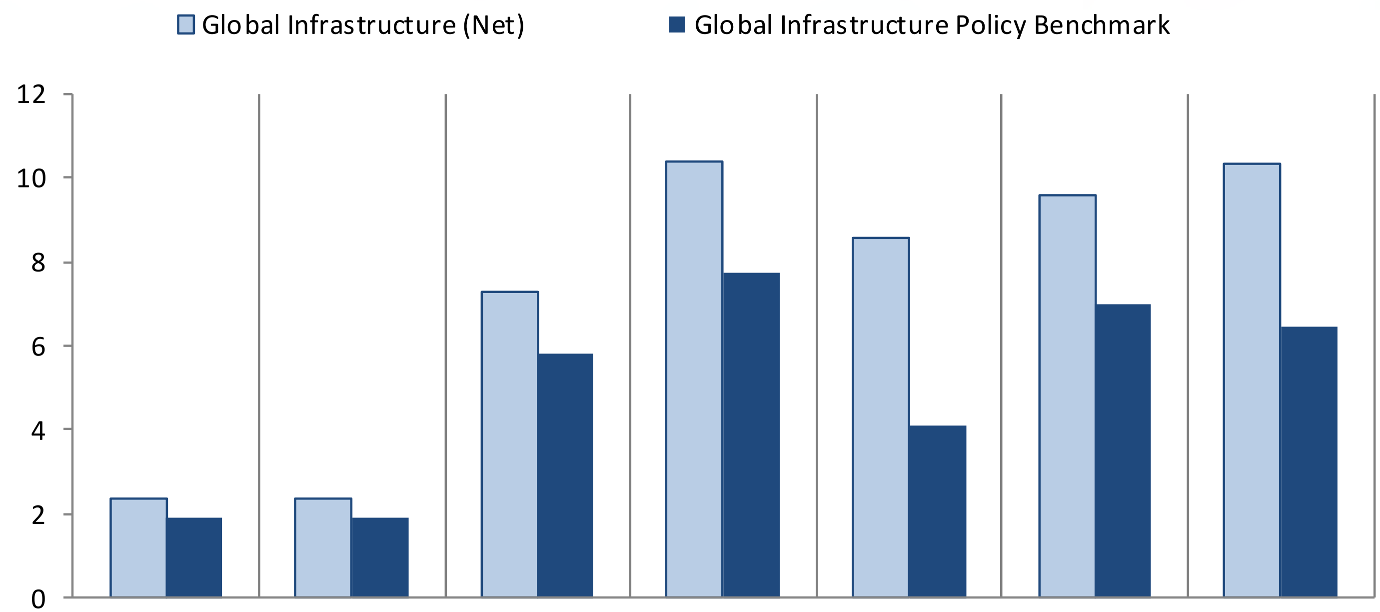
Global Infrastructure Performance

Results as of: 03/31/2026

Current Benchmark:

Quarterly (4 qtrs.) smoothed CPI

+1.20% per quarter



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Infrastructure (Gross)	2.36	2.36	7.32	10.62	9.37	10.41	11.33
Global Infrastructure (Net)	2.36	2.36	7.30	10.39	8.55	9.58	10.35
Global Infrastructure Policy Benchmark	1.93	1.93	5.79	7.75	4.08	6.97	6.43
Global Infrastructure Value Added (NOF)	0.43	0.43	1.51	2.65	4.46	2.62	3.91

Source: Clearwater Analytics

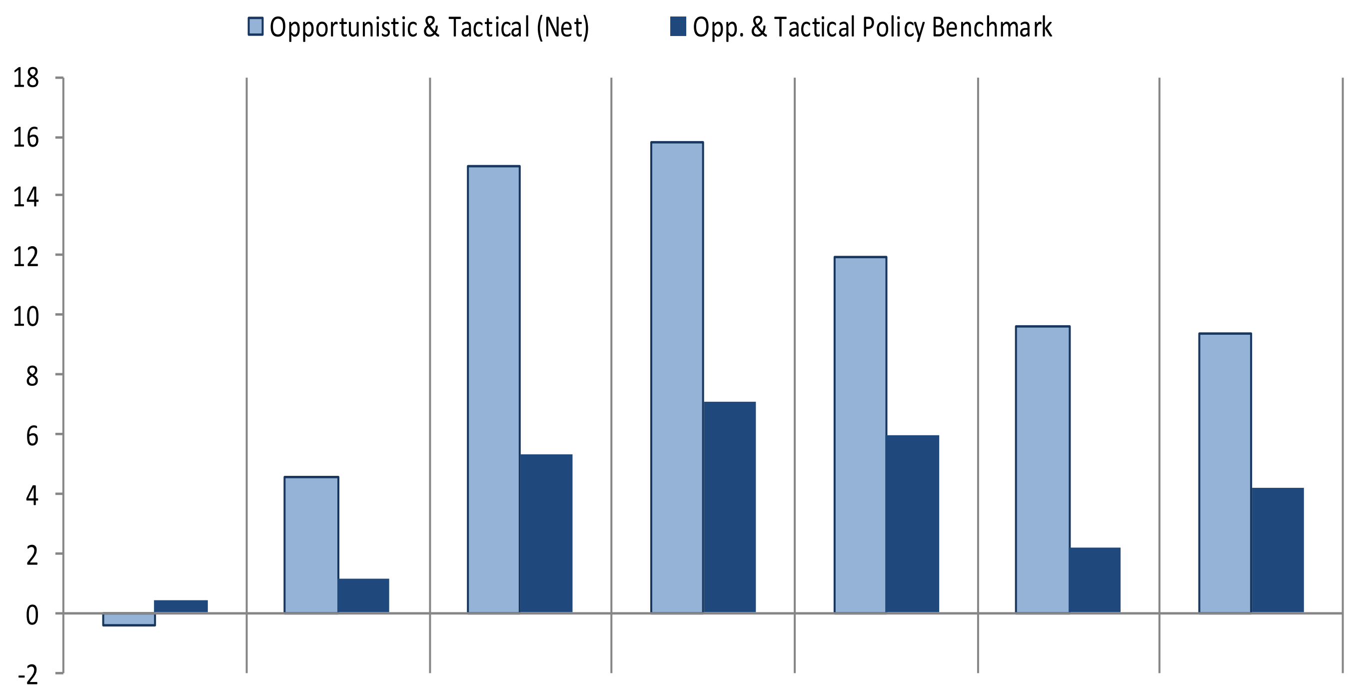
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Infrastructure performance is reported one quarter in arrears.

Opportunistic & Tactical Performance

Current Benchmark:

Bloomberg Aggregate Bond Index + 2%



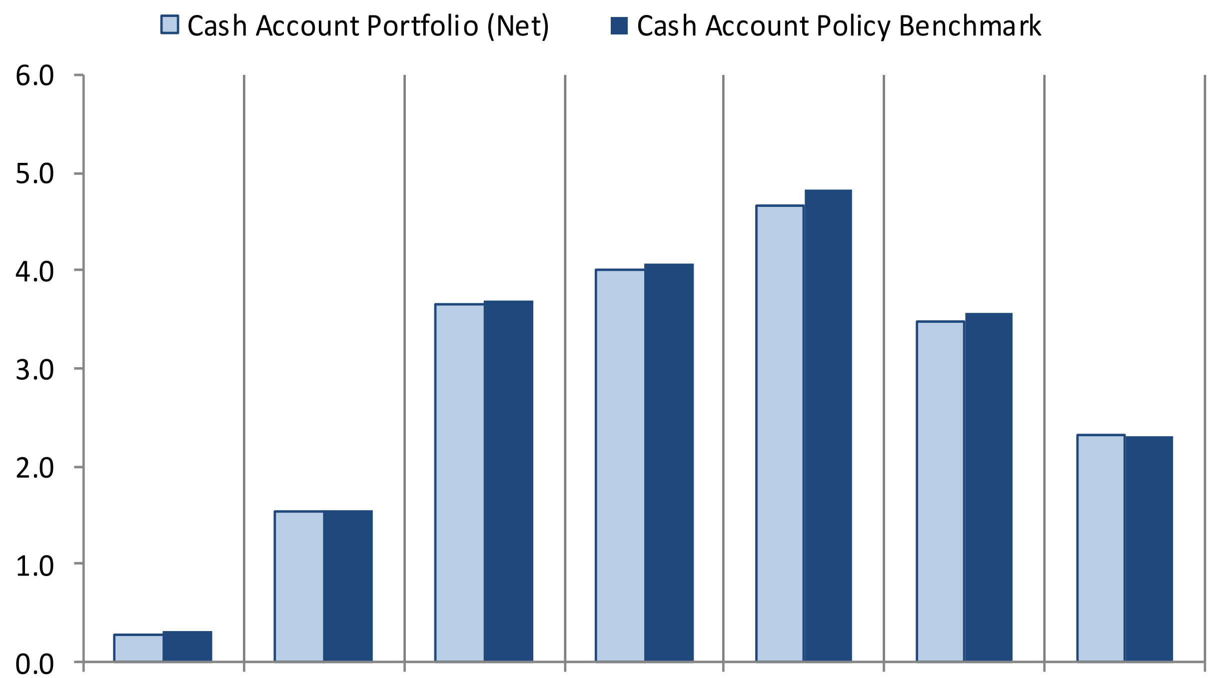
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Opportunistic & Tactical (Gross)	(0.38)	4.55	15.01	16.13	12.80	10.68	10.64
Opportunistic & Tactical (Net)	(0.38)	4.54	14.99	15.81	11.92	9.66	9.40
Opp. & Tactical Policy Benchmark	0.47	1.17	5.36	7.13	5.94	2.18	4.17
Opp. & Tactical Policy Value Added (NOF)	(0.85)	3.36	9.63	8.68	5.97	7.48	5.23

Source: Clearwater Analytics

Cash Account Performance

Current Benchmark:

FTSE 30 Day Treasury Bill Index



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Cash Account Portfolio (Gross)	0.29	1.55	3.65	4.00	4.67	3.49	2.33
Cash Account Portfolio (Net)	0.29	1.55	3.65	4.00	4.67	3.49	2.33
Cash Account Policy Benchmark	0.31	1.54	3.70	4.07	4.83	3.56	2.32
Value Added (Net of Fee)	(0.02)	0.01	(0.05)	(0.07)	(0.16)	(0.08)	0.01

Source: Clearwater Analytics

Overlay Performance

	3 mo	CYTD*	FYTD	1 Year	3 Year	5 Year	10 Year
Overlay Cumulative Net Value Added ($MM)	$2.1	($3.9)	$1.2	($16.9)	($127.4)	($8.8)	($16.8)
Overlay Cumulative Net Value Added (%)	0.05	0.02	0.01	(0.10)	(0.28)	(0.02)	(0.02)

Source: Clearwater Analytics

** CYTD includes a prior period adjustment*

Proposed Investment Agenda – Next Meeting

- Quarterly Performance Report presented by Wilshire
- Quarterly Investment Report (June 30, 2026, and July 31, 2026)

School Employees
Retirement System

Memo

To: Retirement Board

From Chris Collins

cc: Richard Stensrud, Karen Roggenkamp

Date: July 6, 2026

Re: **Federal Legislative Report**

House and Senate Republicans Clash Over Voter ID Bill Inaction

A core group of House conservatives redoubled their calls for the Senate to pass the voter ID bill known as the SAVE America Act, bringing other business to a standstill before the July 4th holiday and tension between the two chambers to a boiling point.

The sweeping voter ID and elections overhaul bill, which would require proof of citizenship to register to vote, photo ID at the polls and restrictions on mail voting, among other things, has become a rallying cry for the House Freedom Caucus and others over the last several months. But they have reserved their strongest ire not for the Democrats who oppose the package, but for their Republican counterparts in the other chamber, lobbing insults and complaining that senators are “lazy.”

Tension between the House and Senate is not exactly new, but the voter ID bill has pushed the rhetoric well beyond the usual gripes about how the “cooling saucer” of the Senate slows down the faster pace of the House.

Conservative House members flexed their muscles, bringing the House floor to a halt ahead of the July 4th holiday as they threatened to hold up unrelated legislation until the Senate moves on the bill. Shortly after the news conference, the House canceled its Friday votes over the gridlock.

What they’re asking for is a tall order, not just because the Senate is on recess until mid-July, but because there’s just not enough support to move the voter ID legislation through the Senate, according to Senate Majority Leader John Thune (R-SD).

While the House passed the bill in February, Senate Democrats and even a few Republicans remain opposed to it, and Thune’s conference won’t budge on blowing up the legislative filibuster to sidestep a 60-vote cloture threshold, leaving no realistic path to passage for the bill in Thune’s eyes.

House Republicans No Closer to a Deal on ‘Reconciliation 3.0’

Speaker Mike Johnson (R-LA) has remained bullish that Republicans will be able to move ahead on “Reconciliation 3.0”, follow-ups to last summer’s tax and spending mega-bill and the immigration enforcement bill Congress cleared earlier in June.

He is specifically floating the possibility that Republicans could, in that next reconciliation bill, create a grant program providing money to states to encourage the adoption of REAL ID requirements in order to vote.

Johnson said he made this case directly to President Trump, too, before the president ultimately cancelled his scheduled ceremonial signing of the landmark housing package in protest over the lack of Hill momentum on the SAVE America Act.

Trump's announcement that he would not sign the major housing affordability measure until Congress passes the SAVE America Act, led Speaker Mike Johnson and members of his senior leadership to try and sell colleagues on the REAL ID alternative during their meeting later that same morning with Republicans on the House Budget Committee.

But members who attended the meeting argued the REAL ID grant program was no substitute for enacting the full SAVE America Act, which has passed the House but does not have the support to move forward in the Senate.

While other committees expected to contribute policies to the reconciliation bill could include Energy and Commerce and Ways and Means, House leaders say it's "too early" to talk about what will be in the budget resolution or any timeline for consideration.

In addition, fiscal hawks on the Budget Committee warned they would oppose any budget resolution, necessary to unlock the filibuster-skirting reconciliation process, unless it's paid for on a yearly basis, and without budgeting gimmicks.

It essentially guaranteed that House Republicans failed to meet an ambitious deadline of adopting a budget resolution before the July 4th holiday, let alone passing a reconciliation bill ahead of the month-long August recess.

A failure to proceed would be a blow to Republicans who have argued there are few other opportunities to notch conservative wins in advance of the midterms, not to mention deliver on other Trump demands in addition to the SAVE America Act, including funding his ongoing military operation in the Middle East.

Senate Finance Hearing Investigates How to Address Social Security Solvency

On June 24th, the Senate Finance Subcommittee on Social Security, Pensions, and Family Policy held a hearing entitled "The Future of Social Security." Throughout the hearing, members across the dais acknowledged that hard decisions must be made but disagreed on what sacrifices should be made to ensure the program's continued solvency. Broadly, Democrats said that taxes should be raised on the wealthy by removing the tax cap, while Republicans said that doing so would burden small businesses and pointed to Social Security's structure as an earned benefit program, not a welfare program.

Subcommittee Chairman Chuck Grassley (R-IA) was quick to point out that neither purely revenue increases nor purely spending cuts by addressing waste, fraud, and abuse could address the entirety of the problem, a position shared by Shai Akabas of the Bipartisan Policy Center. Witness Elizabeth Milito pushed back against removing the cap, arguing that it will disproportionately impact small businesses, while Nancy Altman argued that removing or increasing the cap fit well with the fundamental American ideal of the wealthy being asked to contribute more. Senator Bill Cassidy's (R-LA) proposal to create a $1.5 trillion investment fund, structured after the Railroad Retirement Board's benefits system, received less attention than in previous hearings by the Committee, but Senator Thom Tillis (R-NC) still supported the idea. Members widely agreed that the time for action has long passed, but that delaying any longer will only make the fix more costly.

In the days before the hearing, Senators Elizabeth Warren (D-MA) and Bernie Moreno (R-OH) co-authored an op-ed in the New York Times arguing that the payroll tax cap should be eliminated in its entirety, making arguments about fairness while also citing estimates that doing so could "inject around $3 trillion into the program over the next 10 years." Similar arguments made in the hearing centered around Senator Bernie Sanders' (I-VT) Social Security Expansion Act (S.770), which, in addition to expanding benefits, would extend the tax to incomes above $250,000 while also subjecting investment and business income to the tax.

Senate Health, Education, Labor and Pensions Committee Advances Bills to Improve Health Care Access and Affordability

On June 17th, the Senate Health, Education, Labor, and Pensions (HELP) Committee advanced eight bipartisan health care bills on organ transplant protections, prescription drug competition, stem cell research, maternal health, and other health care issues. The Public Sector Health Care Roundtable (a coalition that SERS participates in) encouraged the Committee to advance three of the eight bills under consideration:

- Medication Affordability and Patent Integrity Act (S.2658) to improve patent quality and oversight and prevent delays in the availability of generics by strengthening U.S Patent and Trademark Office (USPTO) and Food and Drug Administration (FDA) coordination.
- Ensuring Timely Access to Generics Act (S.3014) to increase oversight of the FDA citizen petition process to prevent system abuse.
- Biosimilar Red Tape Elimination Act (S.1954) to modernize the drug approval process to expedite biosimilar substitution and increase biosimilar competition with brand-name products.

Chairman Bill Cassidy (R-LA) emphasized the importance of moving bipartisan legislation efficiently while criticizing Ranking Member Bernie Sanders' (I-VT) amendments as unrelated "poison pills." On the other hand, Ranking Member Sanders argued his proposals addressed urgent priorities including community health center funding, workforce shortages, and prescription drug affordability.

Most of Senator Sanders' amendments were tabled or defeated; however, one of his amendments was adopted. Sanders' amendment attached the Improving Needed Safeguards for Users of Lifesaving Insulin Now (INSULIN) Act (S.4189), which extends the $35 per month cap to the commercial market, to the Ensuring Timely Access to Generics Act of 2025.

Additionally, the Committee also adopted an amendment from Senator Jon Husted (R-OH) to the Medication Affordability and Patent Integrity Act that prevents a Chinese, Cuban, Iranian, North Korean, Russian, or Venezuelan person or business to claim patent infringement.

The Committee passed seven bills, six of which were unanimously approved. The Medication Affordability and Patent Integrity Act advanced on a 16-6 vote, with Senator Alan Armstrong (R-OK), Senator Roger Marshall (R-KS), Senator Tim Scott (R-SC), Senator Tommy Tuberville (R-AL), Senator Jim Banks (R-IN), and Senator Jon Husted (R-OH) voting against and Senator Rand Paul (R-KY) abstaining. Additionally, the Ensuring Timely Access to Generics Act was held for further refinement ahead of a planned July markup. Chairman Cassidy closed the markup by emphasizing continued bipartisan work as the approved legislation moves to the Senate floor for consideration and vote.

Proposed Rule Establishes Long-Term Structure for Medicare Drug Price Negotiations

The Centers for Medicare & Medicaid Services (CMS) issued a proposed rule that would establish a permanent framework for the Medicare Drug Price Negotiation Program (DPNP) beginning with the 2029 negotiation cycle, replacing the current sub-regulatory guidance-based approach. Further, the proposed rule outlines the proposed requirements for future negotiation cycles. Most of the provisions of the proposed rule codify existing CMS guidance, while the remaining provisions implement the Orphan Drug Exclusion provision from the One Big Beautiful Bill, address minor technical adjustments, and provide procedural clarifications.

In their press release, CMS noted that these changes are intended to provide greater certainty for drug manufacturers, plans, pharmacies, and beneficiaries while strengthening the long-term administration of the program. CMS also pointed to the past success of the Medicare Drug Price Negotiation Program, as they have negotiated prices for 25 high-expenditure drugs across the program's first two years to generate significant savings for the federal government and Medicare beneficiaries. The proposed rule states that CMS anticipates they will publish the final version of the rule in the Fall of 2026.

FEDERAL LEGISLATION BOARD REPORT
119th United States Congress
(Prepared by Chris Collins as of July 2, 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 July 2, 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)

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

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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: 06/02/2026 Referred to Finance Committee

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

Current Status: 02/25/2026 House Public Insurance and Pensions, (Third Hearing)

HB609 PUBLIC TESTIMONY REQUIREMENT (Thomas, Craig) - To require a public body to allow for public commentary and testimony before taking formal action on any item.

Current Status: 03/17/2026 House General Government, (Second Hearing)

HB674 SCHOOL TRANSPORTATION AUTHORIZATION-NETWORK COMPANY (Miller, K) - To authorize a public or private school to transport students using a transportation network company.

Current Status: 03/24/2026 House Education, (Fourth 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

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HB833 REGARDING RETIREMENT SYSTEM INVESTMENTS (Lampton, B) - Regarding investment options for state retirement system defined contribution plans.

Current Status: 06/03/2026 House Public Insurance and Pensions, (First Hearing)

SERS Emerging Leaders Program

Inaugural Class of 2026

- Adrian Hoover – Member Services
- Allisha Russell – Finance
- Amy Razor – Member Services
- Chris Collier – Member Services
- Courtney Trivette – Healthcare
- Drew Thomas – IT
- Jason Chenault – Building Services
- Jennifer Seitz – IT
- Joe VanDorn – Member Services
- Keith Tharp – Member Services
- Kirk Trickett – IT
- Matt Fenner – Member Services
- Nicole Henkle – Healthcare
- Ryan Daniels – ERM
- Sunea Leist – IT

SERS

Memo

To: Retirement Board
From: Karen Roggenkamp and Colette Barricks
CC: Ray Higgins and Richard Stensrud
Date: July 8, 2026
Re: Key Performance Indicators (KPI) Demo

At the June Board meeting, Richard provided a brief overview of a project underway to enhance our service and delivery metrics. During the July meeting, we will provide a more detailed look at the project and a system demo of our Executive Dashboard.

The accompanying information outlines the project's objectives to centralize and improve use of Key Performance Indicators. Approximately 350 metrics have been aggregated across departments using a software tool called Spider Impact. Selected metrics feed into our quarterly Operations Report and an Executive Dashboard aligned with our six strategic plan goals.

The use of KPIs will help us as SERS leaders to enhance transparency, guide priorities, identify trends, diagnose issues, and support engagement.

If you have any questions before the Board meeting, please don't hesitate to reach out.

Key Performance Indicators

System Overview

July 16, 2026

Project Overview

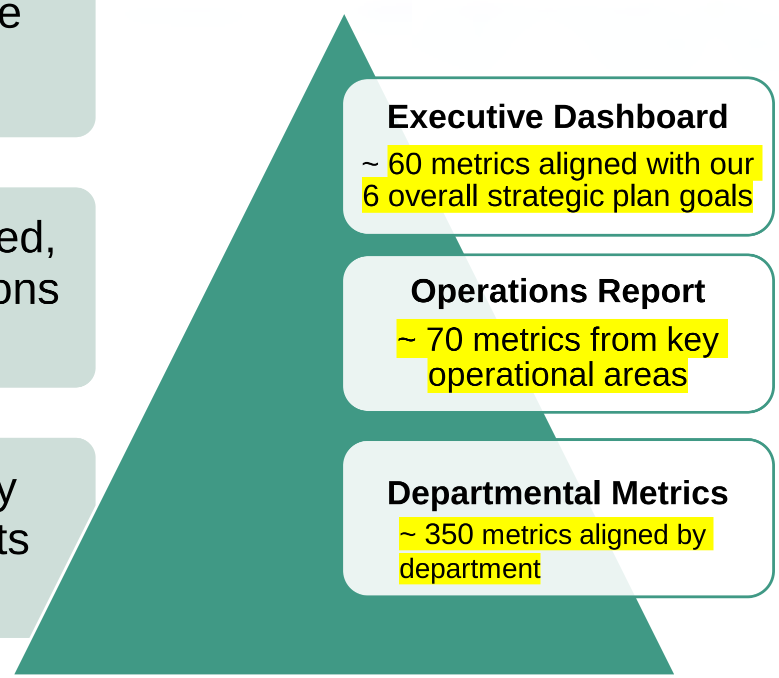
Need to view enterprise-wide Key Performance indicators (KPI's) and metrics.

This initiative was designed to facilitate informed, data-driven decisions about operational functions and key initiatives progress.

Using a software tool called Spider Impact, key measures from all business and functional units are viewable in one place in chart formats.

This business data is aggregated into a quarterly SERS Operations report.

Key metrics are synchronized with each of our six strategic plan goals, creating an Executive Dashboard.



KPIs Improve Transparency and Drive Better Organizational Decisions

Establish Clear Priorities: Concentrate on the most important tasks.

Recognize Trends: Detect early signs of improvement or decline in performance.

Analyze Problems: Utilize data to uncover root causes rather than just addressing symptoms.

Manage Trade-Offs: Distribute time and resources to the areas that yield the highest impact.

Review Outcomes: Determine if the actions implemented are effective.

Promote Employee Engagement: Create a positive workplace by encouraging ongoing feedback and open communication.

What is measured tends to be managed more effectively!

Next Steps

- Continue incorporating historical data into the executive dashboard and enhance project highlights.
- Align Executive Dashboard with key FY2027 Goals.
- Operations Report will use Spider beginning with Q1 FY2027.
- Establish Spider “view” protocols.
- Continuing developing departmental metrics, reports, etc. and update with new activity.
- Use the data aggregated within Spider for Leadership decisions.
- Identify and prioritize opportunities for automated data loading from key systems.

We are at the starting point in making data connections across SERS.

Spider Impact is built to evolve alongside us.

Finance Headline News – July 2026

- Budget Administration
  - FY26 administrative expenses will be final as of July 31st to handle invoices received after year end.
  - Final budget to actual statement for FY26 will be presented at the September 2026 meeting.
  - FY26 year end expenses are tracking as previously forecasted.
- The following detailed reports are attached for further analysis:
  - FY26 Budget Administrative expense reports
    - Administrative expense summary for June 2026
    - Administrative expense detail for June 2026
    - Parameters report for June 2026
  - Financial highlights
    - As of May 2026

School Employees Retirement System of Ohio
SERS Summary Admin Expenses
Jun 2026 Preliminary

Financial Row	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	$1,336,084.40
53110 - Salaries & Wages - Overtime	$1,890.46
53111 - Staff Vacation Leave Expense	$201,231.46
53112 - Staff Sick Leave Expense	$143,052.16
53113 - Staff Voluntary Life Insurance Reimbursement	$311.76
Total - 53100.0 - Staff Salaries Expense	**$1,682,570.24**
53200.0 - Staff Retirement Contribution Expense	
53200 - Staff Employer Contributions - PERS	$208,095.53
53205 - Staff Employer Paid Member Contributions	$3,748.56
Total - 53200.0 - Staff Retirement Contribution Expense	**$211,844.09**
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	$7,759.76
53310 - Staff Long Term Disability	$3,705.59
53315 - Staff Short Term Disability	$3,276.32
53320 - Staff Group Health Claims	$380,614.63
53321 - Staff Group Health - Admin Fees	$7,863.71
53322 - Staff Prescription Claims	$14,653.94
53324 - Staff Group Health - Stop Loss Admin	$36,615.04
53326 - Staff Vision Claims	$2,003.52
53330 - Staff Group Health - Employee Cost	($43,742.68)
53331 - Staff Group Health - Wellness Incentive	$4,270.00
53332 - Staff Group Health - Tobacco Premiums	($600.00)
53340 - Staff Medicare Premium - Employer	$21,083.20
53380 - Staff Deferred Compensation Match	$4,830.00
Total - 53300.0 - Staff Benefit Expenses	**$442,333.03**
54100 - Actuarial Services	$34,070.66
54300.0 - Banking Fee Expenses	
54310 - Custodial Fees	$88,059.65
54320 - Custodial Banking	$13,431.56
Total - 54300.0 - Banking Fee Expenses	**$101,491.21**
54400.0 - Investment Related Expenses	
54410 - Master Recordkeeper Fees	$83,346.64
54420 - Investment Advisory Admin Fees	$112,500.00
54430 - Performance/Analytics Fee	$5,400.00
54450 - Other Prof. Inv. Related Consulting	$40.00
Total - 54400.0 - Investment Related Expenses	**$201,286.64**
54520 - Medical Consultant	$4,000.00
54600.0 - Technical Expenses	
54610 - Special Counsel	$42,892.50
54620 - Technical	$215,850.84
54630 - Other Professional Services	$157,742.96
Total - 54600.0 - Technical Expenses	**$416,486.30**
55100 - Postage	$76,631.66
55200 - Telecommunications Services	$5,917.65
55300 - Member/Employer Education	$213.47
55400.0 - Printing & Publication Expenses	
55420 - Communications & Publications	$14,541.60
Total - 55400.0 - Printing & Publication Expenses	**$14,541.60**
56000.0 - Computer Support Service Expenses	
56020 - Hardware Maintenance	$3,622.43
56030 - Software Maintenance	$63,315.16
56035 - Software Subscriptions	$152,731.51
56040 - Hardware < $5,000	$4,895.90
Total - 56000.0 - Computer Support Service Expenses	**$224,565.00**

56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	$8,390.60
56130 - Office Supplies & Expenses	$894.09
56140 - Miscellaneous Office Supplies	$12.99
56160 - Records Storage	$250.00
Total - 56100.0 - Office Equipment & Supply Expenses	**$9,547.68**
56200.0 - Staff Training Expenses	
53370 - Staff Tuition	($3,721.93)
56210 - Seminars & Conferences	$6,089.04
56220 - In House Training	$593.32
Total - 56200.0 - Staff Training Expenses	**$2,960.43**
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	$26,000.42
56311 - Mileage	$2,527.25
Total - 56300.0 - Transportation & Travel Expenses	**$28,527.67**
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	$19,480.69
56420 - Memberships	$474.00
Total - 56400.0 - Membership & Subscription Expenses	**$19,954.69**
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	$1,396.37
56640 - Vehicle Expense	$318.27
Total - 56600.0 - Maintenance Expenses	**$1,714.64**
56650.0 - Staff Support Expenses	
56620 - Staff Support	$7,576.86
56621 - Recruiting Expenses	$1,317.78
Total - 56650.0 - Staff Support Expenses	**$8,894.64**
56700.0 - School District Board Member Reimbursement Expense	
56710 - Board Member - School Reimb.	$1,371.05
Total - 56700.0 - School District Board Member Reimbursement Expense	**$1,371.05**
56900 - Reimbursement of Leased Svcs from OSERS Broad St	($25,416.67)
Total - Expense	**$3,463,505.68**
Total Admin Expenses	**$3,463,505.68**

School Employees Retirement System of Ohio
SERS Detail Admin Expenses
Jun 2026 - Preliminary

Financial Row	Vendor Bill Name	Amount
Summary Admin Expenses		
Expense		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	$1,336,084.40
Total - 53100 - Salaries & Wages		**$1,336,084.40**
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	$1,890.46
Total - 53110 - Salaries & Wages - Overtime		**$1,890.46**
53111 - Staff Vacation Leave Expense		
	0133 ADP, LLC	$201,231.46
Total - 53111 - Staff Vacation Leave Expense		**$201,231.46**
53112 - Staff Sick Leave Expense		
	0133 ADP, LLC	$143,052.16
Total - 53112 - Staff Sick Leave Expense		**$143,052.16**
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		**$1,682,570.24**
53200.0 - Staff Retirement Contribution Expense		
53200 - Staff Employer Contributions - PERS		
	0133 ADP, LLC	$208,095.53
Total - 53200 - Staff Employer Contributions - PERS		**$208,095.53**
53205 - Staff Employer Paid Member Contributions		
	0133 ADP, LLC	$3,748.56
Total - 53205 - Staff Employer Paid Member Contributions		**$3,748.56**
Total - 53200.0 - Staff Retirement Contribution Expense		**$211,844.09**
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	$7,759.76
Total - 53300 - Staff Group Life		**$7,759.76**
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	$3,705.59
Total - 53310 - Staff Long Term Disability		**$3,705.59**
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	$3,276.32
Total - 53315 - Staff Short Term Disability		**$3,276.32**
53320 - Staff Group Health Claims		
	3555 Aetna Daily Wires - ESERS	$380,614.63
Total - 53320 - Staff Group Health Claims		**$380,614.63**
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	$7,863.71
Total - 53321 - Staff Group Health - Admin Fees		**$7,863.71**
53322 - Staff Prescription Claims		
	5271 SaveonSP, LLC	$594.53
	2811 Express Scripts - ESERS	$14,059.41
Total - 53322 - Staff Prescription Claims		**$14,653.94**
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	$36,615.04
Total - 53324 - Staff Group Health - Stop Loss Admin		**$36,615.04**
53326 - Staff Vision Claims		
	0266 VSP - (OH)	$2,003.52
Total - 53326 - Staff Vision Claims		**$2,003.52**
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	($43,742.68)
Total - 53330 - Staff Group Health - Employee Cost		**($43,742.68)**
53331 - Staff Group Health - Wellness Incentive		
	0133 ADP, LLC	$4,270.00
Total - 53331 - Staff Group Health - Wellness Incentive		**$4,270.00**
53332 - Staff Group Health - Tobacco Premiums		

	0133 ADP, LLC	($600.00)
Total - 53332 - Staff Group Health - Tobacco Premiums		**($600.00)**
53340 - Staff Medicare Premium - Employer		
	0133 ADP, LLC	$21,083.20
Total - 53340 - Staff Medicare Premium - Employer		**$21,083.20**
53380 - Staff Deferred Compensation Match		
	0133 ADP, LLC	$4,830.00
Total - 53380 - Staff Deferred Compensation Match		**$4,830.00**
Total - 53300.0 - Staff Benefit Expenses		**$442,333.03**
54100 - Actuarial Services		
	3241 CavMac	$34,070.66
Total - 54100 - Actuarial Services		**$34,070.66**
54300.0 - Banking Fee Expenses		
54310 - Custodial Fees		
	5482 Fifth Third - Investments	$33,059.65
	0273 BNY Mellon Asset Servicing	$55,000.00
Total - 54310 - Custodial Fees		**$88,059.65**
54320 - Custodial Banking		
	0386 Huntington National Bank	$13,431.56
Total - 54320 - Custodial Banking		**$13,431.56**
Total - 54300.0 - Banking Fee Expenses		**$101,491.21**
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
	5897 Clearwater Analytics	$83,346.64
Total - 54410 - Master Recordkeeper Fees		**$83,346.64**
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		
	6024 Ice Data Services, Inc.	$5,400.00
Total - 54430 - Performance/Analytics Fee		**$5,400.00**
54450 - Other Prof. Inv. Related Consulting		
	2700 Bloomberg Finance LP	$40.00
Total - 54450 - Other Prof. Inv. Related Consulting		**$40.00**
Total - 54400.0 - Investment Related Expenses		**$201,286.64**
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	$42,892.50
Total - 54610 - Special Counsel		**$42,892.50**
54620 - Technical		
	5345 Sigital, LLC	$185.00
	3296 LexisNexis Risk Data Management, Inc	$2,120.84
	5215 ComResource	$8,855.00
	4518 Sagitec Solutions, LLC	$117,110.00
	6021 Black Hills Information Security, Inc.	$18,580.00
	5825 Kroll Associates, Inc.	$13,000.00
	5208 ForeFront Web	$25,000.00
	0354 Merative US L.P.	$31,000.00
Total - 54620 - Technical		**$215,850.84**
54630 - Other Professional Services		
	1098 Hudepohl & Associates Inc.	$73,166.05
	6029 The Ohioan Hotel and Event Center	$4,602.88
	6018 Rally House	$29.78
	5031 Vorys Advisors LLC	$4,000.00
	0413 CDW-Government, Inc.	$49,350.00
	0476 Attorney General	$22,664.25
	5060 Kimberly Wickert	$630.00
	5877 Nossaman LLP	$3,300.00
Total - 54630 - Other Professional Services		**$157,742.96**
Total - 54600.0 - Technical Expenses		**$416,486.30**
55100 - Postage		
	0251 United States Postal Service	$75,000.00
	0060 Pitney Bowes Inc.	$1,424.67
	0254 Unishippers Association	$206.99
Total - 55100 - Postage		**$76,631.66**
55200 - Telecommunications Services		
	0277 XO Verizon	$1,833.77

	5999 Bluebird MidWest, LLC	$1,329.05
	5543 Spectrum AWS	$1,230.00
	5665 Total Communication Solutions	$987.20
	1605 AT&T - 7258	$40.10
	0087 Spectrum	$267.44
	0253 T-Mobile	$60.69
	4732 Verizon Wireless	$169.40
Total - 55200 - Telecommunications Services		**$5,917.65**
55300 - Member/Employer Education		
	6026 Raising Cane's	$19.18
	4116 Cameron Vaughan	$194.29
Total - 55300 - Member/Employer Education		**$213.47**
55400.0 - Printing & Publication Expenses		
55420 - Communications & Publications		
	5304 Tension Envelope Corporation	$7,696.60
	0127 Bindery and Specialties, Inc.	$6,845.00
Total - 55420 - Communications & Publications		**$14,541.60**
Total - 55400.0 - Printing & Publication Expenses		**$14,541.60**
56000.0 - Computer Support Service Expenses		
56020 - Hardware Maintenance		
	5591 Presidio	$2,711.72
	5241 Royal Document Destruction	$910.71
Total - 56020 - Hardware Maintenance		**$3,622.43**
56030 - Software Maintenance		
	2263 Dell Marketing LP	$28,315.16
	4518 Sagitec Solutions, LLC	$35,000.00
Total - 56030 - Software Maintenance		**$63,315.16**
56035 - Software Subscriptions		
	5501 Expedient	$12,401.50
	5473 Wellable LLC	$470.60
	5938 Telesign	$1,190.76
	0133 ADP, LLC	$3,254.57
	5645 Progress	$4,202.94
	2263 Dell Marketing LP	$28,724.44
	5409 Amazon Web Services	$58.41
	5561 Board Smart LLC	$13,650.00
	5372 Workday Inc.	$42,809.00
	5505 LogicManager, Inc.	$45,969.29
Total - 56035 - Software Subscriptions		**$152,731.51**
56040 - Hardware < $5,000		
	0411 Amazon.com	$4,800.95
	2263 Dell Marketing LP	$94.95
Total - 56040 - Hardware < $5,000		**$4,895.90**
Total - 56000.0 - Computer Support Service Expenses		**$224,565.00**
56100.0 - Office Equipment & Supply Expenses		
56110 - Equipment Repairs & Maintenance		
	5332 Canon Financial Services, Inc	$544.00
	4849 US Bank Equipment Finance	$4,384.65
	4447 LD Products Inc.	$23.78
	4620 Ricoh USA, Inc	$2,429.21
	5340 Digital Print Solutions	$1,008.96
Total - 56110 - Equipment Repairs & Maintenance		**$8,390.60**
56130 - Office Supplies & Expenses		
	0172 Staples Business Advantage	$894.09
Total - 56130 - Office Supplies & Expenses		**$894.09**
56140 - Miscellaneous Office Supplies		
	0411 Amazon.com	$12.99
Total - 56140 - Miscellaneous Office Supplies		**$12.99**
56160 - Records Storage		
	0007 Vital Records Holdings, LLC	$250.00
Total - 56160 - Records Storage		**$250.00**
Total - 56100.0 - Office Equipment & Supply Expenses		**$9,547.68**
56200.0 - Staff Training Expenses		
53370 - Staff Tuition		
	Tuition repayment	($3,721.93)
Total - 53370 - Staff Tuition		**($3,721.93)**
56210 - Seminars & Conferences		
	0315 Gartner, Inc	$4,175.00
	0397 Project Management Institute	$768.04
	5848 QA or the Highway Columbus	$396.00

	1535 Ohio State University	$750.00
Total - 56210 - Seminars & Conferences		**$6,089.04**
56220 - In House Training		
	0133 ADP, LLC	$593.32
Total - 56220 - In House Training		**$593.32**
Total - 56200.0 - Staff Training Expenses		**$2,960.43**
56300.0 - Transportation & Travel Expenses		
56310 - Travel & Transportation		
	5007 Thavamani Baskaran	$1,700.94
	0024 James Rossler	$131.46
	5639 Aimee Russell	$2,046.84
	4588 Farouki Majeed	$3,037.12
	0009 Catherine Moss	$1,983.10
	0568 Katzinger's Delicatessen	$605.35
	6027 Sonesta Hotels and Resorts	$1,084.60
	5889 Jeanine Alexander	$191.51
	6029 The Ohioan Hotel and Event Center	$2,141.85
	4246 Sam's Club	$108.03
	0564 Kroger	$66.45
	4077 Meijer	$29.13
	5418 Matt King	$196.62
	0188 Jason Naber	$511.58
	0017 Daniel L Wilson	$144.93
	5829 Brad Carr	$1,522.88
	5437 Adam Messerschmitt	$1,428.77
	6025 BlackRock Financial Management, Inc.	$250.00
	5918 Ryan Daniels	$62.00
	6033 Jennifer Jones	$1,643.45
	6032 Anshu Maloo	$1,015.24
	1217 Steve Price	$2,808.82
	5467 Susan Bradley	$66.00
	2320 Phil Sisson	$1,222.71
	6030 Steve Ritzer	$50.00
	4671 Conexus Financial Pty Ltd	$320.95
	4824 Frank Weglarz	$281.20
	4597 Todd Nist	$1,348.89
Total - 56310 - Travel & Transportation		**$26,000.42**
56311 - Mileage		
	0024 James Rossler	$411.80
	5946 Rebekah Roe	$36.69
	4824 Frank Weglarz	$472.71
	0188 Jason Naber	$23.78
	0017 Daniel L Wilson	$432.11
	5418 Matt King	$348.00
	5889 Jeanine Alexander	$358.30
	5829 Brad Carr	$33.06
	5437 Adam Messerschmitt	$8.99
	1217 Steve Price	$7.25
	2320 Phil Sisson	$24.66
	5639 Aimee Russell	$119.04
	0009 Catherine Moss	$250.86
Total - 56311 - Mileage		**$2,527.25**
Total - 56300.0 - Transportation & Travel Expenses		**$28,527.67**
56400.0 - Membership & Subscription Expenses		
56410 - Subscriptions		
	0305 Columbus Dispatch	$45.00
	5865 Cleveland.Com	$12.50
	4198 Financial Times	$429.00
	5511 Toledo Blade	$12.99
	4547 Constant Contact	$1,073.00
	0304 Wall Street Journal	$90.70
	0385 Thomson Reuters - West Publishing Corp	$215.00
	5571 Currency Research Associates LLC	$1,250.00
	4694 BCA Research Inc.	$16,352.50
Total - 56410 - Subscriptions		**$19,480.69**
56420 - Memberships		
	0367 CFA Institute	$474.00
Total - 56420 - Memberships		**$474.00**
Total - 56400.0 - Membership & Subscription Expenses		**$19,954.69**
56600.0 - Maintenance Expenses		

56630 - Interior Landscaping		
	3039 Ambius Inc. (05)	$1,396.37
Total - 56630 - Interior Landscaping		**$1,396.37**
56640 - Vehicle Expense		
	5069 Moo Moo Car Wash	$32.00
	0070 BP Oil Company	$80.01
	4363 Firestone Complete Auto Care	$117.26
	4870 Speedway	$89.00
Total - 56640 - Vehicle Expense		**$318.27**
Total - 56600.0 - Maintenance Expenses		**$1,714.64**
56650.0 - Staff Support Expenses		
56620 - Staff Support		
	1683 Premier ProduceOne	$738.60
	5574 Aetna Behavioral Health, LLC	$282.60
	0411 Amazon.com	$813.83
	4637 Buckeye Donuts	$180.33
	5977 Apple Spice	$228.48
	6028 Spaghetti Warehouse	$215.00
	5614 Chicken Salad Chick	$179.35
	4947 Hound Dog's Pizza	$315.50
	0421 Donatos Pizzeria	$36.78
	0133 ADP, LLC	$2,115.00
	4750 Inspira Financial	$322.00
	5585 Marni Hall	$240.00
	3990 Acorn Distributors Inc.	$660.60
	0259 Continental Cafe, LLC	$1,209.71
	6015 Holly Cox	$39.08
Total - 56620 - Staff Support		**$7,576.86**
56621 - Recruiting Expenses		
	5460 Indeed	$1,145.32
	5430 ADP Screening & Selection Services	$172.46
Total - 56621 - Recruiting Expenses		**$1,317.78**
Total - 56650.0 - Staff Support Expenses		**$8,894.64**
56700.0 - School District Board Member Reimbursement Expense		
56710 - Board Member - School Reimb.		
	1049 Ashland City School District	$1,371.05
Total - 56710 - Board Member - School Reimb.		**$1,371.05**
Total - 56700.0 - School District Board Member Reimbursement Expense		**$1,371.05**
56900 - Reimbursement of Leased Svcs from OSERS Broad St		
	Reimbursement of leased services	($25,416.67)
Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St		**($25,416.67)**
Total - Expense		**$3,463,505.68**
Total Admin Expenses		**$3,463,505.68**

School Employees Retirement System of Ohio
Broad St. Detail Admin Expenses
Jun 2026 - Preliminary

Financial Row	Vendor Bill Name	Amount
Ordinary Income/Expense		
Income		
41010 - Suite Income - OSERS Broad St		
		$57,899.71
Total - 41010 - Suite Income - OSERS Broad St		**$57,899.71**
41205.0 - Parking Income		
41206 - Parking Income - OSERS Broad St		
		$3,225.00
Total - 41206 - Parking Income - OSERS Broad St		**$3,225.00**
41210 - Parking Income - Other - OSERS Broad St		
		$20,450.00
Total - 41210 - Parking Income - Other - OSERS Broad St		**$20,450.00**
Total - 41205.0 - Parking Income		**$23,675.00**
41600 - Miscellaneous Income - OSERS Broad St		
		$150.00
Total - 41600 - Miscellaneous Income - OSERS Broad St		**$150.00**
Total - Income		**$81,724.71**
Gross Profit		**$81,724.71**
Expense		
50110.0 - Property Management & Labor		
50110 - Admin. Service Contracts - OSERS Broad St		
	0041 SERS	$25,416.63
Total - 50110 - Admin. Service Contracts - OSERS Broad St		**$25,416.63**
Total - 50110.0 - Property Management & Labor		**$25,416.63**
50200.0 - Administrative Expenses		
50241 - Bank Fees - OSERS Broad St		
	5801 Park National Bank	$76.67
Total - 50241 - Bank Fees - OSERS Broad St		**$76.67**
Total - 50200.0 - Administrative Expenses		**$76.67**
50300.0 - Building Operations		
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		
	0391 Grainger	$1,302.99
Total - 50307 - Plumbing Repairs & Maintenance - OSERS Broad St		**$1,302.99**
50312 - Equip & Tools < $5,000 - OSERS Broad St		
	1137 Home Depot	$65.63
Total - 50312 - Equip & Tools < $5,000 - OSERS Broad St		**$65.63**
50317 - Janitorial Services - OSERS Broad St		
	0411 Amazon.com	$295.53
	3990 Acorn Distributors Inc.	$1,369.07
	5811 Harvard Maintenance, Inc	$17,932.24
Total - 50317 - Janitorial Services - OSERS Broad St		**$19,596.84**
50318 - Lighting - Bulbs, Fixtures - OSERS Broad St		
	0391 Grainger	$1,578.52
Total - 50318 - Lighting - Bulbs, Fixtures - OSERS Broad St		**$1,578.52**
50319 - Parking Garage Repairs & Maintenance - OSERS Broad St		
	0411 Amazon.com	$263.78
Total - 50319 - Parking Garage Repairs & Maintenance - OSERS Broad St		**$263.78**
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		
	0411 Amazon.com	$143.27
	5883 Trenton Kincade	$568.00
	5856 Shayne McAndrew	$1,544.25

	5857 Cassandra Eschweiler	$1,207.00
	5955 Ryan Beardsley	$1,988.00
	5879 Joel George	$1,917.00
	5751 Kyle Kincade	$1,420.00
	5677 Allied Universal Security Services	$36,504.07
	5997 Nathan Campbell	$852.00
	6022 Nathan Hargus	$408.25
	5748 Oliver George	$390.50
Total - 50325 - Security - OSERS Broad St		**$46,942.34**
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	$167.10
Total - 50328 - Pest Control - OSERS Broad St		**$167.10**
50329 - Life Safety - OSERS Broad St		
	5691 Pro-Bel Enterprises, Ltd.	$650.00
	5759 AtHoc	$9,174.84
Total - 50329 - Life Safety - OSERS Broad St		**$9,824.84**
50330 - Trash & Refuse - OSERS Broad St		
	5770 Rumpke of Ohio Inc	$690.68
	5241 Royal Document Destruction	$281.71
Total - 50330 - Trash & Refuse - OSERS Broad St		**$972.39**
50350 - Landscaping & Grounds - OSERS Broad St		
	5713 deMonyes Greenhouse, Inc	$281.52
Total - 50350 - Landscaping & Grounds - OSERS Broad St		**$281.52**
50360 - Vehicle Gas & Oil - OSERS Broad St		
	5948 Shell Oil	$97.52
Total - 50360 - Vehicle Gas & Oil - OSERS Broad St		**$97.52**
Total - 50300.0 - Building Operations		**$89,916.55**
50400.0 - Utilities		
50405 - Heat & Gas - OSERS Broad St		
	5686 Columbia Gas	$787.81
Total - 50405 - Heat & Gas - OSERS Broad St		**$787.81**
50410 - Electricity - OSERS Broad St		
	5794 American Electric Power - 87617	$146.43
	5795 American Electric Power - 16108	$52.93
	5678 American Electric Power - 23018	$31,147.29
Total - 50410 - Electricity - OSERS Broad St		**$31,346.65**
50415 - Water & Sewer - OSERS Broad St		
	5681 Columbus City Treasurer	$2,709.94
Total - 50415 - Water & Sewer - OSERS Broad St		**$2,709.94**
Total - 50400.0 - Utilities		**$34,844.40**
50600 - Real Estate Taxes - OSERS Broad St		
	5696 Franklin County Treasurer	$136,156.32
Total - 50600 - Real Estate Taxes - OSERS Broad St		**$136,156.32**
51000 - Lease Commission Fees - OSERS Broad St		
	5707 CBRE, Inc	$51,386.22
Total - 51000 - Lease Commission Fees - OSERS Broad St		**$51,386.22**
51010.0 - Other Fees		
51013 - Building Remodeling - OSERS Broad St		
	5739 Kolbe Construction Services, Inc	$108,490.00
Total - 51013 - Building Remodeling - OSERS Broad St		**$108,490.00**
Total - 51010.0 - Other Fees		**$108,490.00**
Total - Expense		**$446,286.79**
Net Budgeted Expense		**$364,562.08**
Net Building Occupancy		**$339,145.45**

FY2026 Administrative Budget
Board Expense to Budget Reporting
Year-to-Date Through Preliminary June 30, 2026

Major Category/Sub-Major Category	Line Item	Vendor	FY2026 Budget Approved	Year to Date Expense	Additional Information
PROFESSIONAL SERVICES			**$ 7,044,466**	**$ 6,269,936**	
ACTUARIAL ADVISORS			**$ 357,700**	**$ 380,267**	
	Actuarial	Cavanaugh Macdonald	$ 357,700	$ 380,267	Actuarial Consultant
AUDITING			**$ 220,000**	**$ 172,534**	
	Auditing	Plante Moran	$ 180,000	$ 170,520	External Auditor
BANKING FEES			**$ 1,343,000**	**$ 1,143,174**	
Custodial Fees	Custodial Banking		$ 1,188,000	$ 997,280	
		Fifth Third	$ 396,000	$ 324,569	Domestic Custodian
		BNYM	$ 792,000	$ 672,711	International Custodian
Custodial Banking	Administrative Banking	Huntington National Bank/ TOS	$ 155,000	$ 145,895	Banking Services
INVESTMENT RELATED			**$ 2,694,215**	**$ 2,668,531**	
Master Recordkeeper Fees	Master Recordkeeper		$ 1,532,000	$ 1,436,304	
		BNYM	$ 400,000	$ 286,312	
		Clearwater Analytics	$ 980,000	$ 914,667	
		MSCI (Burgiss)	$ 132,000	$ 215,325	
Investment Advisory Fees	Investment Consulting & Advisory Services		$ 450,000	$ 450,000	
		Wilshire	$ 450,000	$ 450,000	Investment Consulting
Performance/Analytics Fee	Performance Analytics Services		$ 492,416	$ 516,096	
		Barra-One Risk Mgmt Sys	$ 238,445	$ 238,445	Investment Risk Analytics
		BNY Mellon GRS	$ 137,607	$ 103,205	Investment Performance Analytics
TECHNICAL			**$ 2,383,426**	**$ 1,858,930**	
Special Counsel	Special Counsel		$ 396,000	$ 308,565	
Technical	Technical		$ 1,400,912	$ 843,981	
		Merative	$ 124,000	$ 124,000	Data Warehouse
		Sagitec	$ 590,912	$ 492,520	SMART Development Resources
		Board Initiative	$ 100,000	$ -	Board Initiatives
Other Professional Services	Other Professional Services		$ 586,514	$ 706,384	
		Gartner	$ 105,414	$ 105,414	Management Consulting
		Managed Security Service Provider (MSSP)	$ 100,000	$ 49,854	
OTHER OPERATING EXPENSE			**$ 4,548,745**	**$ 3,738,820**	
COMPUTER SUPPORT SERVICES			**$ 3,195,613**	**$ 2,702,574**	
Software Maintenance	Software Maintenance		$ 1,023,833	$ 954,110	
		Dell	$ 280,000	$ 295,999	Microsoft Enterprise Agreement/ True Up
		Sagitec	$ 420,000	$ 420,000	SMART Silver Support
		Hyland	$ 122,640	$ 121,810	ImageNow
Software Subcriptions	Software Subscriptions		$ 1,905,891	$ 1,637,140	
		DRaaS	$ 150,000	$ 147,579	Expedient
		Dynamo	$ 146,320	$ 120,978	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		$ -	$ 52,514	Hudepohl & Associates
Professional Services	Executive Director Search		$ -	$ 139,481	Hudepohl & Associates

OSERS BROAD STREET, LLC

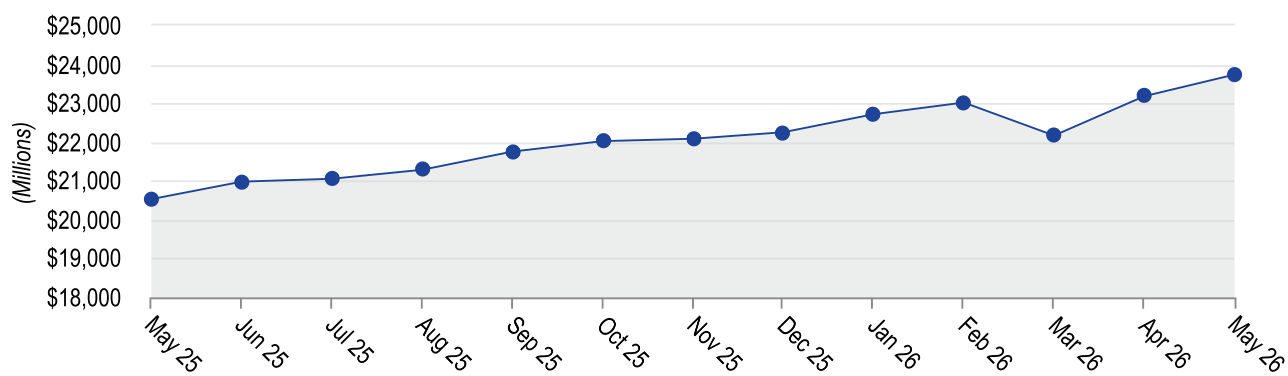
UNBUDGETED PROJECT ITEMS				
Major Category	**Line Item**	**Project**	**FY2026 Budget**	**YTD Expense**

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO
FINANCIAL HIGHLIGHTS
As of May 31, 2026 and 2025
(unaudited)

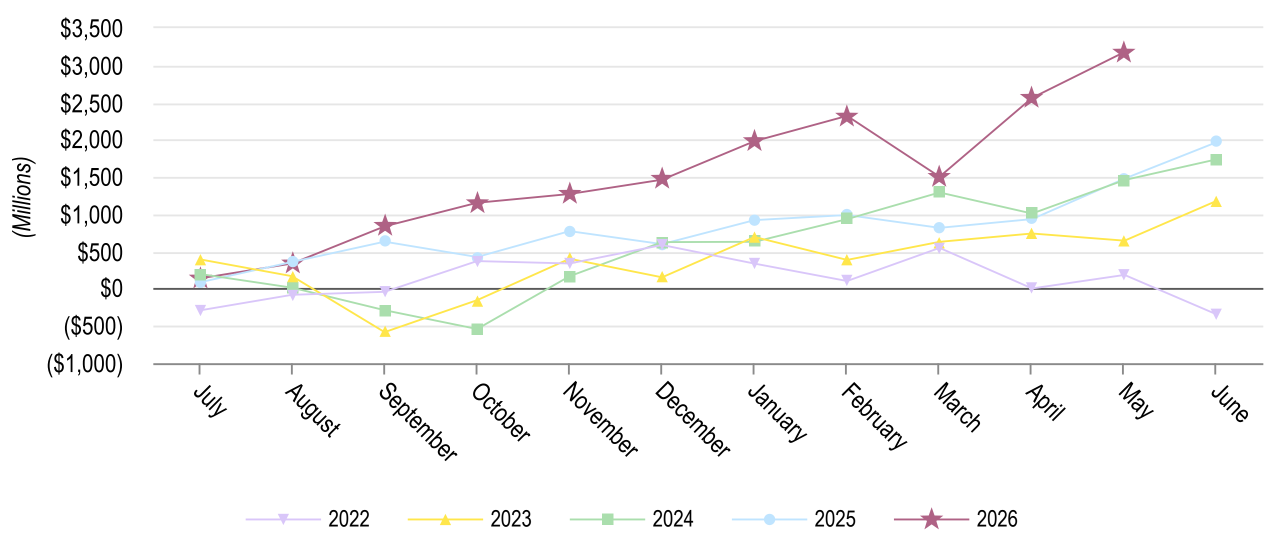
SERS (ALL FUNDS)	5/31/26 YTD	5/31/25 YTD	Comparative Difference	% Difference
ADDITIONS				
Employer Contributions	$643,026,423	$620,415,393	$22,611,030	4%
Member Contributions	420,535,436	404,753,283	15,782,153	4
Other Income	65,883,723	91,212,686	(25,328,963)	(28)
Total Investment Income, Net	3,180,165,209	1,479,336,473	1,700,828,736	115
TOTAL ADDITIONS	**4,309,610,791**	**2,595,717,835**	**1,713,892,956**	**66**
DEDUCTIONS				
Retirement, Disability, Survivor & Death Benefits	1,420,936,665	1,357,773,726	63,162,939	5
Healthcare Expenses	88,249,157	105,276,788	(17,027,631)	(16)
Refunds & Transfers	113,509,595	93,625,885	19,883,710	21
Administrative Expenses (excluding Investments)	31,571,078	30,249,069	1,322,009	4
TOTAL DEDUCTIONS	**1,654,266,495**	**1,586,925,468**	**67,341,027**	**4**
Changes in Net Position	2,655,344,296	1,008,792,367	1,646,551,929	163
Net Position - Beginning	21,081,732,005	19,520,714,290	1,561,017,715	8
SERS Net Position - Ending	**$23,737,076,301**	**$20,529,506,657**	**$3,207,569,644**	**16%**

HEALTHCARE FUND				
HEALTHCARE ADDITIONS				
Employer Contributions	$56,064,912	$54,999,990	$1,064,922	2%
Healthcare Premiums	48,710,135	51,990,929	(3,280,794)	(6)
Federal Subsidies & Other Receipts	17,107,217	38,089,411	(20,982,194)	(55)
Total Investment Income, Net	132,261,892	53,981,791	78,280,101	145
TOTAL HEALTHCARE ADDITIONS	**254,144,156**	**199,062,121**	**55,082,035**	**28**
TOTAL HEALTHCARE DEDUCTIONS	**91,631,863**	**108,324,627**	**(16,692,764)**	**(15)**
Changes in Net Position	162,512,293	90,737,494	71,774,799	79
Net Position - Beginning	939,812,471	816,468,867	123,343,604	15
SERS Healthcare Fund Net Position - Ending	**$1,102,324,764**	**$907,206,361**	**$195,118,403**	**22%**

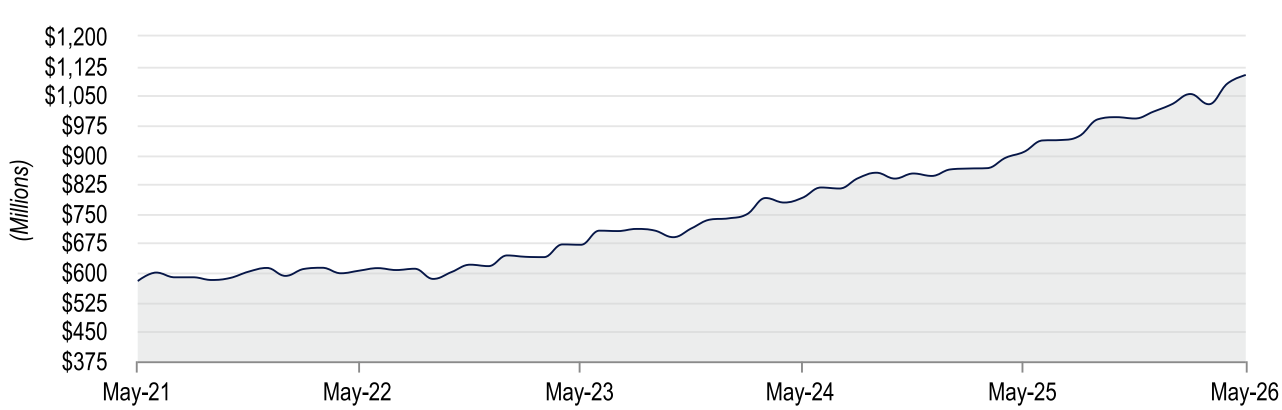
SERS Total Fund Balance for Previous 12 Months



Investment Income (includes realized and unrealized gains & losses)



Healthcare Fund Balance Trend



SERS

Memo

To: Retirement Board

From: Joe Marotta

CC: Ray Higgins and Richard Stensrud

Date: July 2, 2026

Re: Sunshine Laws Overview

At the July Board meeting, I will present an overview of Ohio's Sunshine Laws, which includes the Public Records Act and the Open Meetings Act.

If you have any questions before the Board meeting on these laws, please don't hesitate to contact me.

Ohio Sunshine Laws Overview

Presented by SERS Legal Department
July 16, 2026

Agenda

- The Ohio Public Records Act
- The Ohio Open Meetings Act
- Wrap-Up

Public Records Act – What is it?

- Sets forth what is a “public record”
- Obligations of a public office
- Rights and obligations of a requester
- Exempts certain records from disclosure
- Enforces production when a public office denies a proper records request.

Public Records Act – Definition of Record

- Set forth in R.C. 149.011(G)
- Includes any document, device, or item, regardless of physical form or characteristic, including an electronic record as defined in section 1306.01 of the Revised Code, created or received by or coming under the jurisdiction of any public office of the state or its political subdivisions, which serves to document the organization, functions, policies, decisions, procedures, operations, or other activities of the office.
- 3-parts to the definition (highlighted above)

Public Records Act – Is it a Record?

- Emails – yes, so long as it meets the three-part definition. An email between colleagues about the Browns game last night doesn't meet the definition because it doesn't document the activities of SERS.
- Personal notes – generally not a record so long as the note is not shared with others and is merely kept for the person's own convenience.
- Drafts – yes, so long as it meets the definition of a record. However, SERS can address how long it must keep a draft via records retention schedules.

Public Records Act – Is it a Record?

- Text messages – yes, so long as the text message meets the definition of a record. Please avoid conducting SERS business via text.
- Does not matter if email or text was sent using personal email address or on personal device – if the email or text documents the business of SERS, it's a public record.

Public Records Act – the Request

- No requirement the request be in writing and the requester does not need to provide their identity.
- SERS is not required to create new records. However, the Ohio Supreme Court has said if a public office has a computer program that can perform the search and produce the compilation or summary described by the requester, then the output exists as a record under the Act.
- If a request is overly broad or ambiguous, SERS must explain how records are kept and provide the requester to clarify their request.
- SERS must respond to a request in a reasonable period of time.

Public Records Act – Exemptions

- The Public Records Act favors public access to government records, but Ohio and federal laws provide limited exceptions to protect certain records from release.
- Common exemptions at SERS:
  - Personal history record (R.C. 3309.22)
  - Trade secrets (R.C. 1333.61)
  - Attorney-client privileged records (R.C. 149.43(A)(1)(v))
  - Security and Infrastructure records (R.C. 149.433)
  - Protected health information (HIPAA)

Open Meetings Act – What is it?

- Requires public bodies to take official action and conduct all deliberations upon official business in open meetings where the public may attend and observe, unless exempted by law.
- SERS' Board, and its committees, are considered public bodies.
- SERS must provide advance notice indicating when and where meeting will take place, and in the case of a special meeting, specific topics that will be discussed.
- Full and accurate meeting minutes are required and made available to the public.
- If the Act is violated, formal actions of SERS could be invalidated.

Open Meetings Act – Definition of Meeting

- (1) Prearranged gathering of a;
- (2) Majority of members of the public body for;
- (3) The purpose of discussing public business.
- Prearranged does not require the parties to participate at the same time. A series of emails exchanged among a majority of Board members can constitute a prearranged gathering, even when the emails started with one Board member sending an unsolicited email to other Board members.
- Discussion is the exchange of words, comments, or ideas. Just because a discussion takes place via telephone, email or text doesn't mean it is exempt from the Act.
- Act doesn't apply to quasi-judicial proceedings.

Open Meetings Act – Avoid Serial Meetings

- Unless two members constitute a majority (such as with the SERS Audit Committee), isolated one-on-one conversations between individual members of a public body regarding its business does not violate the Act.
- Cannot circumvent the Act by setting up back-to-back meetings/conversations of fewer than a majority of members, with the same topic discussed at each.

Open Meeting Act – Executive Sessions

- Discussion between members of a public body from which the public is excluded.
- The SERS Board may invite anyone it chooses to attend an executive session.
- Must use a roll call vote in open session to enter into executive session.
- May only discuss matters specifically identified under R.C. 121.22(G) and the permissible topic must be identified in the roll call vote.
- Cannot take formal action, such as voting, in executive session.

Open Meetings Act – Executive Session Topics

- Common reasons for executive sessions at SERS:
  - To discuss the employment, compensation or appointment of a public employee or official.
  - To discuss the purchase or sale of property.
  - To discuss pending or imminent court action.
  - To discuss a matter required to be kept confidential by law.
  - To discuss a security matter.

Wrap-Up

- Questions?

SERS

Memo

To: Retirement Board

From: Joe Marotta and Tim Barbour

CC: Ray Higgins and Richard Stensrud

Date: July 2, 2026

Re: Employee Member Board Election Schedule

In March 2027, SERS will hold an election for one employee member seat currently held by Aimee Russell.

Pursuant to Ohio Administrative Code Section 3309-1-04(B)(2), the Board approves the election time schedule no later than July of the fiscal year in which the election will take place. Included in the Board's materials this month is a resolution to approve the election time schedule.

If you have any questions about the upcoming election in advance of the meeting, please don't hesitate to contact us.

ELECTION OF EMPLOYEE MEMBER TO THE RETIREMENT BOARD

_____________ moved and _____________ seconded that the following resolution be adopted:

BE IT RESOLVED by the Retirement Board of the School Employees Retirement System that the election of one employee member of the Retirement Board for the term beginning July 1, 2027, and ending June 30, 2031, shall be as provided herewith:

- Any member of the Retirement System, other than a disability recipient, shall be eligible for election and the name of any member who is nominated by petitions, meeting the following requirements, shall be placed upon the ballot as a regular candidate.
    - Petitions shall be signed by at least five hundred (500) members of the Retirement System of which there shall be not less than twenty (20) signers each from at least ten (10) counties wherein such members are employed;
    - Petitions shall indicate the employer and county of employment of each signing member;
    - Petitions shall include the member's SERS ID or last 4 digits of their social security number;
    - Petitions shall be signed on or after August 3, 2026;
    - Original hard copy petitions, along with the originals of any other completed required forms, must be received in the office of the Retirement System no later than 4:30 p.m., EST, December 4, 2026; and
    - Electronic signatures on electronic petitions available on the SERS website must be completed by December 4, 2026, at 4:30 p.m., EST.

- All ballots, to be considered valid, must be received in the office of the Retirement System no later than 4:30 p.m. EST, March 1, 2027.

- All ballots delivered to the office of the Retirement System shall be delivered unopened to judges appointed by the Retirement Board. The judges shall meet in the office of the Retirement System, make final determination of the validity of the ballots within the intent of this resolution, count the valid ballots, and announce the results of the election on March 2, 2027.

The election shall be conducted in accordance with the Retirement Board's election laws as well as its election rule, policy, and procedures.

Upon roll call, the vote was as follows:

ROLL CALL:	**YEA**	**NAY**	**ABSTAIN**
Aimee Russell	_______	_______	_______
Jeanine Alexander	_______	_______	_______
Jeffrey DeLeone	_______	_______	_______
Matthew King	_______	_______	_______
Catherine Moss	_______	_______	_______
Rebekah Roe	_______	_______	_______
James Rossler	_______	_______	_______
Frank Weglarz	_______	_______	_______
Daniel Wilson	_______	_______	_______

SERS COMPENSATION COMMITTEE REPORT

SERS

Memo

To: Retirement Board

From: Joe Marotta

CC: Ray Higgins and Richard Stensrud

Date: July 2, 2026

Re: Compensation Committee Charter Amendment

One recommended edit to the SERS Compensation Committee Charter is before for the Board this month for consideration.

Both the SERS Audit Committee Charter and SERS Technology Committee Charter provide that those committee chairs serve on a biennial basis, and the remaining members of those committees also serve two-year terms. The Compensation Committee Charter states the committee chair serves on a biennial basis but is silent regarding the length of the terms of the remaining members of the committee. The missing language is an oversight as the terms for the remaining members of the Compensation Committee, in practice, is two years. Redlined language to fix this omission is included in the July materials for your approval. The amendment is first being shared with the Compensation Committee for their review and approval as well.

If you have any questions before the Board meeting on this topic, please don't hesitate to contact me.

SERS Compensation Committee Charter

BD5-017

Effective Date:	02/14/2014	**Revision Date:**	~~9~~07/16~~7~~/2026~~15~~	**Audience:**	Everyone
Owner:	Board	**Certifier:**	Ray Higgins~~Richard Stensrud~~	**Co-Owner (s):**	Executive
Document Links:	Purpose, Policy, Procedure, Definitions, Related Documents, Policy History				

Purpose

The purpose of the Compensation Committee is to carry out the responsibilities delegated by the Board relating to the review and recommendation of compensation for the Executive Director, succession planning for the Executive Director position, recommending percentage allocated for annual staff merit increases, and providing input regarding the overall staff compensation structure at SERS.

Policy

Authority

The Compensation Committee is a standing committee of the Board created by the Policy on Standing Committees of the Board.

Composition

The Compensation Committee consists of five members of the SERS Board. The ~~b~~Board ~~c~~Chair will appoint the ~~c~~Committee ~~c~~Chair on a biennial basis. Following the appointment of the Committee Chair, the Board Chair will ask for other Board members to fill the remaining spots on the Committee, with such commitments being for a two-year term. At least one member shall be an “investment expert” or an “investment designee” as defined in Ohio Revised Code Section 3309.05.

Meetings

The Compensation Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. All committee members are expected to attend each meeting. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared and maintained by the Executive Business Administrator.

Responsibilities

Board of Trustees

1. Take action on recommendations made by the Compensation Committee.
2. Every five years, or as recommended by the Executive Director or by the Compensation Committee, approve the utilization of an independent source to determine the competitiveness and effectiveness of the employee compensation program.

Compensation Committee

1. Annually approve the goals and objectives of the Executive Director.
2. At least quarterly, review the goals of the Executive Director.
3. Annually evaluate the performance of the Executive Director and deliver an annual written evaluation report to the Board. Recommend salary or benefits changes for the Executive Director upon the completion of the annual performance evaluation.
4. Review percentage to be budgeted in the administrative budget for staff merit increases and recommend to the Board.
5. Discuss periodically with the Executive Director succession plans to ensure the development and evaluation of potential candidates for this executive position.
6. Periodically review the Compensation Committee charter and recommend changes to the Board.

Effective Date

This Compensation Committee Charter was adopted by the SERS Board on February 14, 2014, and amended by the Board on June 19, 2014, ~~and~~ September 17, 2015, and July 16, 2026.

Procedures **None**

Definitions

None

Related Documents and Information

Statutes:	N/A
Rules:	N/A
Document Links:	Purpose, Policy, Procedure, Definitions, Related Documents, Policy History
Forms:	---

Policy History

Version 1 – February 14, 2014 – Created – Approved by Board of Trustees
Version 2 – June 19, 2014 – Amended – Approved by Board of Trustees
Version 3 – September 17, 2015 – Amended – Approved by Board of Trustees

AMENDED COMPENSATION COMMITTEE CHARTER

It was moved by ________ and seconded by ________ to amend the SERS Compensation Committee Charter, as recommended by the SERS Compensation Committee, effective July 16, 2026.

Upon roll call, the vote was as follows:

ROLL CALL:	**YEA**	**NAY**	**ABSTAIN**
Aimee Russell	____	____	____
Jeanine Alexander	____	____	____
Jeffrey DeLeone	____	____	____
Matthew King	____	____	____
Catherine Moss	____	____	____
Rebekah Roe	____	____	____
James Rossler	____	____	____
Frank Weglarz	____	____	____
Daniel Wilson	____	____	____

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.

IN EXECUTIVE SESSION AT _____________ A.M. / P.M.

Upon roll call, the vote was as follows:

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

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

February 19 – 20, 2026 – 8:30 a.m. (Thurs. and Fri.)
March 19 – 20, 2026 - 8:30 a.m. (Thurs. and Fri.)
April 16 – 17, 2026 – 8:30 a.m. (Thurs. and Fri.)
April 27 – 28, 2026 – 10:00 a.m. (Mon. and Tues.)
May 15, 2026 – 8:30 a.m. (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.**

<u>CONTINUED OR NEW BUSINESS</u>

Board Information Requested

BOARD INFORMATION REQUESTS AND FOLLOW-UP ITEMS

1. ______________________________
____
2. ______________________________
____
3. ______________________________
____
4. ______________________________
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5. ______________________________
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6. ______________________________
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7. ______________________________
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8. ______________________________
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9. ______________________________
____
10. ______________________________
____

ADJOURNMENT

________________moved that the SERS Retirement Board adjourn to meet on September 17, 2026, for their next retirement board meeting.

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

______________________________ ________________________________

Daniel Wilson – Board Chair Ray Higgins – Secretary