

SERS Retirement Board Meeting Minutes

July 16, 2026

The nine hundred and ninety-seventh meeting of the Retirement Board of the School Employees Retirement System was held in the boardroom at 300 E. Broad Street, Columbus, Ohio, and streamed via Zoom videoconferencing on Thursday, July 16, 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: Daniel Wilson, Aimee Russell, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, James Rossler, Frank Weglarz. Excused: Jeanine Alexander. Also attending was Henrique Geigel, 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.

Approval of Out-of-State Board Travel

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

Jeanine Alexander joined the meeting virtually at 8:33 a.m.

Consent Agenda

The Consent Agenda for July 16, 2026, included:

- **Minutes** of the June 18, 2026, Retirement Board Meeting.
- **Summary of Investment Transactions** for the period of May 1, 2026, to May 31, 2026.
- **Retirement Report** - Superannuations, Survivor Benefits, Transfers and Special Cases.
- **Disability Report** - Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation

Frank Weglarz moved and Catherine Moss seconded the motion to approve the Consent Agenda of the Retirement Board Meeting held on Thursday, July 16, 2026. Upon roll call the vote was as follows: Yea: Aimee Russell, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, James Rossler, Frank Weglarz, and Daniel Wilson. The motion carried.

Investment Report

Monthly Investment Report – For the Period ending May 31, 2026

Chief Investment Officer, Farouki Majeed, provided a monthly economic environment and investment performance update. Mr. Majeed reported that there was no change to the quarter one GDP growth, it remained 2.1%, noting this likely is still due to AI-related investments. Mr. Majeed shared that the labor market remained

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notably similar to June. Mr. Majeed also highlighted the federal debt in US dollars is slightly decreased and is currently at 39 trillion.

Mr. Majeed discussed the total fund investment performance and the performance by asset class as of May 31.

Following a robust discussion, the Board thanked Mr. Majeed for his presentation.

Executive Director's Report

SERS Executive Director, Ray Higgins, began his inaugural Executive Director Update thanking the Board and SERS for the warm welcome and smooth transition into his new role. Mr. Higgins spoke on his goals and approach to the transition, and the importance of continuity and teamwork within SERS.

Ohio Retirement Study Council

Mr. Higgins reported that the July ORSC meeting was canceled but the Council is scheduled to meet in August. Mr. Higgins reminded the Board that since the last ORSC meeting, SERS has provided the FY2027 budget to the Council. Additionally, the fiduciary audit responses are due to the ORSC by the end of the month, and we should know by this Fall who will be conducting that project and SERS looks forward to working on that project with whatever firm is selected.

Emerging Leaders Program

Mr. Higgins shared the first graduates of SERS newly implemented Emerging Leaders Program. Fifteen individuals completed the program, which is a key component of SERS' succession-planning efforts to build and retain future talent. The coursework, grounded in SERS' leadership pillars, helped participants strengthen their leadership skills and deepen their understanding of the organization. The program is planned to continue on a biennial basis.

Key Performance Indicators (KPI) Dashboard Demo

Mr. Higgins introduced Deputy Executive Director, Karen Roggenkamp, and Chief Risk Officer, Colette Barricks, who provided the Board with a detailed demonstration of SERS' new Executive Dashboard, which centralizes approximately 350 Key Performance Indicators across departments using the Spider Impact software tool. Ms. Roggenkamp and Ms. Barricks explained that selected metrics feed into the quarterly Operations Report and align with SERS' six strategic plan goals. Ms. Roggenkamp and Ms. Barricks discussed how the enhanced KPI system will improve transparency, guide priorities, identify trends, diagnose issues, and support engagement across the organization.

After brief questions and discussion, the Board commented they look forward to future updates and see value in this tool, thanking Ms. Roggenkamp and Ms. Barricks for their presentation.

Review of Administrative Expenses

SERS Chief Financial Officer, Marni Hall, provided an update on SERS June 2026 administrative expenses, reviewing line items of note in the Administrative Expense Reports.

The Board took a break at 9:54 a.m.

The Board reconvened at 10:08 a.m.

Educational Session under R.C. 171.50 and 3309.051 – Ohio Sunshine Laws Training – SERS Legal

SERS General Counsel, Joe Marotta, provided the Board with an overview of Ohio's Sunshine Laws, including the Public Records Act and the Open Meetings Act. The presentation highlighted key compliance requirements and reinforced the Board's responsibilities regarding transparency and public access.

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After a robust discussion, the Board thanked Mr. Marotta for his presentation.

Election of Employee Member Schedule (R)

Mr. Marotta continued presenting, sharing the proposed time schedule for the March 2027 Employee Member Board election, for the seat currently held by Aimee Russell. The Board reviewed the resolution to approve the election schedule, as required by Ohio Administrative Code Section 3309-1-04(B)(2).

Following brief questions and discussion, Catherine Moss moved and Rebekah Roe 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: Yea: Aimee Russell, Jeanine Alexander, Jeffrey DeLeone, Matthew King, Catherine Moss, Rebekah Roe, James Rossler, Frank Weglarz, and Daniel Wilson. 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 Committee met for a special meeting the morning of July 16, reviewing the Compensation Study Process and role of the Board and Committee. Mr. Wilson noted that the Committee reviewed the draft FY2027 Executive Director performance goals, which will be refined and brought back to the committee at a subsequent meeting. Mr. Wilson briefly highlighted a recommended amendment to the SERS Compensation Committee Charter. The proposed change clarifies that, consistent with the Audit and Technology Committee charters, all non-chair committee members serve two-year terms, as has been the practice for the Compensation Committee for years. There were no questions from the Board. The next Compensation Committee meeting is scheduled for Thursday, September 17, 2026.

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SERS Compensation Committee Charter Amendment (R)

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

Technology Committee Report

Technology Committee Update

Technology Committee Chair, Frank Weglarz, provided the Board with an update on the work being done in the Technology Committee meetings. Mr. Weglarz reported that the Technology Committee last met on June 18, 2026. The Committee received updates on fourth quarter Technology Roadmap project progress from the Chief Technology Officer and risk initiatives from the Chief Risk Officer. The next Technology Committee meeting is scheduled for Thursday, September 17, 2026. There were no questions from the Board.

Retirement Report

There was no executive session for the retirement report.

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.**

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

The Board requested a quarterly or six months preview of the monthly calendar covering expected topics to be addressed by the Board, rather than monthly. Mr. Higgins confirmed this will be provided before monthly board meeting as requested.

The Board requested SERS see if it is possible to generate a report on the profile of our active members. Specifically, please provide data on roles such as bus drivers, food service workers, and instructional aides, along with how these categories have changed over time, to help inform discussions on long-term sustainability. Mr. Higgins noted SERS will report back to the Board on this request.

The Board requested a quarterly or biannual refresh on Sustainability Discussions, including policies and practices that exist.

Adjournment

Board Chair, Daniel Wilson, moved to adjourn to meet on Thursday, September 17, 2026, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS Board Meeting adjourned at 10:50 a.m.

Daniel Wilson, Board Chair

H. Ray Higgins, Jr., Executive Director