



RETIREE eFOCUS

SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

April 2023

Payment Schedule

Your SERS payment is deposited into your bank account on the first business day of each month. If the first day of the month falls on a weekend or holiday, it will be deposited on the previous business day.

Payment Stubs

You receive your payment stub on a twice-a-year basis. It details your gross monthly allowance and deductions, and these amounts for year-to-date.

You will receive your next payment stub in July 2023 with your issue of the *Retiree Focus*.

You also will receive a payment stub whenever there is a change in your benefit, including a change in your COLA, tax withholdings, or health care premiums. ■

PAYMENT SCHEDULE

April	March 31, 2023
May	May 1, 2023
June	June 1, 2023
July	June 30, 2023
August	August 1, 2023
September	September 1, 2023

SERS' Financials Now Available: ACFR and SAFR



SERS' 2022 Annual Comprehensive Financial Report (ACFR) and Summary Annual Financial Report (SAFR) are now available.

The ACFR presents SERS' financial health, investment performance, and accomplishments of the last fiscal year (July 1-June 30). It also provides detailed financial statements, statistical information, and in-depth explanations of the numbers.

The SAFR is a more condensed document. It offers a general overview and summarizes the financial information contained in the ACFR.

Both can be found on the [Financial Reports](#) page of our website at www.ohsers.org. ■



Q: I misplaced the 1099-R Form SERS sent me, but I need it for my taxes. How do I get another one?

A: You can get your 1099-R with an online account. If you have not yet set up your Account Login, go to our website at www.ohsers.org, click the Retirees button under "Login or Register Here," click "Register Now," and follow the prompts.

You also can call us toll-free at 800-878-5853 to have a reprint of your 1099-R mailed to you. ■



Aetna, Express Scripts, or SERS May be Calling You



Unsolicited phone calls can be annoying, but if the call is from your health or prescription drug plan, it could be important to pick up the phone.

There may be times when Aetna or Express Scripts or someone working with SERS calls to offer a program or service, or a pharmacist calls about a change in medication that would be helpful.

Federal law also requires health plans to make annual calls about home visits and health assessments. If you do not want to participate, you must answer and decline, or the caller will continue to try to reach you.

Health care representatives will always identify themselves. They will never ask you to purchase anything or for personal information, such as a bank account or Medicare ID numbers.

If you question a call you received on behalf of SERS or one of our plans, contact SERS toll-free at 800-878-5853. ■

Scam Alert: ‘New Medicare Card’



Telephone Scammers Posing as Government Employees

The Ohio Department of Insurance issued a Scam Alert last month urging Ohioans on Medicare to be on watch for telephone scammers posing as representatives of the government to steal their personal information.

Called the “New Medicare Card” scam, the scammers are posing as employees of the Social Security Administration, Medicare, and the Ohio Department of Insurance.

Unlike when Aetna, Express Scripts, or SERS calls, these are scammers who call to say the person needs a new Medicare card or to turn in their paper card for a plastic card. They then request the person’s personal information.

Government agencies, such as the Social Security Administration, Medicare, and the Ohio Department of Insurance do not cold call Ohioans on Medicare.

How to Protect Yourself:

Never give personal information, including Medicare, Social Security, bank account, and credit card numbers, to anyone who contacts you unsolicited by telephone, email, text, or in person, such as door-to-door sales.

Medicare will never call you to sell anything, visit your home, or enroll you over the phone unless you called first.

To report a Medicare scam, contact the Ohio Senior Medicare Patrol at 1-800-488-6070 or www.proseniors.org. ■

SERS and SERO: Not the Same



Although you can be a member of both the School Employees Retirement System of Ohio (SERS) and the School Employee Retirees of Ohio (SERO), they are two different organizations.

SERS is the state pension system from which you receive your monthly benefit. It also offers health care coverage.

SERO is a non-profit retiree advocacy and education organization that provides its members discounts and services, including dental and vision plans. Membership is optional. Its members pay a fee to be eligible for benefits.

To tell whether you have dental and vision coverage through SERS or SERO, look at how you pay your premiums. If your dental and/or vision premiums are deducted from your pension benefit, you have a SERS plan. If they are deducted from a checking or savings account, you probably have a SERO plan.

If you have questions, call SERO at 614-431-0387 or visit www.ohio-sero.com. ■

Sustainability: Health Care Highlights



On February 16, 2023, the SERS Retirement Board met to discuss sustainability of the Health Care Fund.

Although SERS is not required by law to provide health care benefits, the Board periodically meets to examine solutions to strengthen the fund so it lasts into the future.

As part of SERS' Marketplace Wraparound HRA, SERS currently provides voluntary counseling services to retirees enrolled in SERS' non-Medicare coverage to help them find an affordable plan that meets

their medical needs. These counseling services are provided by SERS through HealthScope Benefits (HSB), to assist with Marketplace plan enrollment and coordinate reimbursement for out-of-pocket expenses for SERS' Marketplace Wraparound HRA.

The Board recently decided to require Marketplace counseling for new non-Medicare retirees who want to elect SERS' health care coverage.

Marketplace counselors from HealthScope will work with the retirees to compare costs between SERS' traditional group plan or a Marketplace plan.

Beginning January 1, 2024, the Board also decided that disability health care premiums for non-Medicare plans will be calculated differently so that disability enrollees will pay the same percentage as service retirees with the same amount of service credit.

These changes combined, the Board's approval of non-Medicare counseling and the equalization of premiums for service and disability retirees, will improve the sustainability of the Health Care Fund. ■



LIVE IN OHIO
91% of benefit recipients live in Ohio, as of FY2022



- 58th largest public pension fund in the country
- 146th largest retirement fund in the country, including both public and private funds



\$17.9 BILLION

Total Assets as of 6/30/22

Retiree Members Over 100 Years of Age:



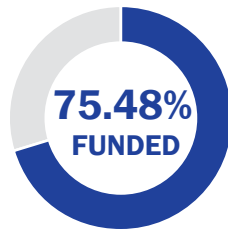
138
Members

Paid out over **\$1.5 billion in benefits** in FY2022

\$129 million:
• Health Care

\$1.4 billion:

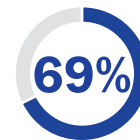
- Pension
- Med B
- Disability
- Survivor
- Death Benefits



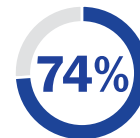
In FY2022:

- 75.48% funded for pensions over a 22-year period
- 236,214 active and retired members (155,063 active and 81,151 retired)

In FY2022, Women Were:



of Active Members



of Retired Members and Beneficiaries

In 2022, based on all 155,063 active members, **SERS' average member** was:



47.2
Years Old



7.6
Years of Service Credit



\$25,761
Average Salary

Average New Retiree in FY2022:



65.2
Years Old



\$38,250
Final Average Salary



24.8
Years of Service



\$1,581
Monthly Pension

In 2022, based on all 81,151 retirees, beneficiaries, disability recipients, and survivors, the average SERS benefit recipient was:



74.6
Years Old



Receiving **\$15,963/year** or **\$1,330/month**, which was **17% higher than the federal poverty level** of \$13,590/year or \$1,133/month for a household of one



RETIREE PROFILE



Remember When....

Remember the days before retirement when you were working at a job in the schools?

Barb Kodor does. How could she forget?

She worked for Findlay City Schools for 40 years.

“Loved my jobs and co-workers,” said Kodor.

She spent the first 20 years of her career working in an elementary cafeteria and driving a school bus. She spent the last 20 years working as the secretary for the

Curriculum and Gifted Coordinators. In 2010, she worked at the “new” location.

Those were good days Kodor will not soon forget. ■

Remember Your School Days? Tell Us about It

Do you have good memories from your days in the SERS workforce? Have any photos of yourself on the job? Share them with your fellow SERS retirees by sending us a photo, and a few lines about what you did and where you worked. Email it to us at ltroiano@ohsers.org, or mail it to SERS, Attention: Laura Troiano, 300 E. Broad St., Suite 100, Columbus, Ohio, 43215. ■

Your SERS Benefits Are Safe:

Exposure to Failed Banks Small

While the news of the Silicon Valley Bank (SVB) and Signature Bank failures was newsworthy, SERS' exposure to those banks through investments was small. In total, SERS experienced a decline in assets of \$1,566,393; -\$929,410 in SVB and -\$636,983 in Signature.

This represents 0.01% of our \$17 billion fund.

These holdings represent a small fraction of SERS' overall investment portfolio. SERS manages a diversified investment portfolio and our members' retirement security does not hinge on the success or failure of these firms.

Please be aware that incorrect data regarding SERS' holdings in SVB were circulating. SERS had 3,976 shares of SVB with a total exposure of \$929,410.

We are working to clear up the misinformation. ■



School Employees Retirement System of Ohio

Serving the People Who Serve Our Schools®

ohsers.org

Toll-free 800-878-5853

