



Retirement Board Agenda October 17, 2024

Click Link to Join Zoom Meeting:

<https://ohsers.zoom.us/j/94759478989?pwd=li6DzdWVSJzBwH8ec7FYZCm5VI0MMU.1>

Meeting ID: 947 5947 8989

Password: 12345

To join by phone, dial: (929) 205-6099 and enter the Meeting ID: **947 5947 8989** and Password: **12345** when prompted.

PLEDGE OF ALLEGIANCE

1. Roll Call

CONSENT AGENDA

2. Minutes of the **September 19, 2024**, Retirement Board meeting
3. Summary of Investment Transactions
 - August 1 to August 31, 2024
4. Retirement Report
 - Superannuations, Survivor Benefits & Transfers
 - Special Cases
5. Disability Report
 - Approval of Disability Benefits
 - Disapproval of Disability Benefits
 - Approval of Appeal for Disability Benefits
 - Termination of Disability Benefits – Any Occupation

INVESTMENT REPORT

6. Annual Portfolio Review – Private Equity
7. Monthly Investment Report – Period Ending 8/31/2024

EXECUTIVE DIRECTOR'S REPORT

8. Executive session pursuant to R.C. 121.22 (G)(5) to discuss a matter required to be kept confidential by law (R)
 - Personal Appearance **10:30 a.m.**
9. Executive Director's Update
10. Review of Administrative Expenses
11. Nominations for Vacant Employee Member Board Seat

TECHNOLOGY COMMITTEE REPORT

12. Technology Committee Update

RETIREMENT REPORT

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

BOARD COMMUNICATION AND POLICY ISSUES

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

Adjournment (R)

FY2025 SERS Board Roll Call

Matthew King	_____
Catherine Moss	_____
Jeffrey DeLeone	_____
James Haller	_____
James Rossler	_____
Aimee Russell	_____
Frank Weglarz	_____
Daniel Wilson	_____

OCTOBER 2024 CONSENT AGENDA

- 1. Minutes of the
 - a. **September 19, 2024**, Retirement Board meeting
- 2. Summary of Investment Transactions – **August 1, 2024 to August 31, 2024**
- 3. Retirement Report
 - a. Superannuations and Survivor Benefits and Transfers
 - b. Special Cases
- 4. Disability Report
 - a. Approval of Disability Benefits
 - b. Disapproval of Disability Benefits
 - c. Approval of Appeal for Disability Benefits
 - d. Termination of Disability Benefits – Any Occupation

APPROVAL OF CONSENT AGENDA

_____ moved and _____ seconded the motion to approve the Consent Agenda, which includes the following items:

- 1. Minutes of the
 - a. **September 19, 2024**, Retirement Board meeting
- 2. Summary of Investment Transactions – **August 1, 2024 to August 31, 2024**
- 3. Retirement Report
 - a. Superannuations and Survivor Benefits and Transfers
 - b. Special Cases
- 4. Disability Report
 - a. Approval of Disability Benefits
 - b. Disapproval of Disability Benefits
 - c. Approval of Appeal for Disability Benefits
 - d. Termination of Disability Benefits – Any Occupation

Upon roll call, the vote was as follows:

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

SERS Retirement Board Meeting Minutes

September 19, 2024

The nine hundredth and seventy-first 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, September 19, 2024.

Pledge of Allegiance

The special SERS Retirement Board meeting convened at 8:30 a.m. with the Pledge of Allegiance.

Roll Call

The roll call was as follows: Matthew King, Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, and Daniel Wilson. Absent: Jeffrey DeLeone and James Rossler. Also attending was Lisa Reid, representative of the Ohio Attorney General's Office. Various members of the SERS staff attended in person while other SERS staff members and members of the public attended virtually.

Approval of Out-of-State Board Travel

Catherine Moss moved and James Haller seconded the motion that the travel request by a board member to travel and receive reimbursement for the following out-of-state conferences and meetings be approved. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Consent Agenda

The consent agenda for **September 19, 2024**, included:

- Minutes of the **July 18, 2024**, and **September 11, 2024**, Retirement Board meetings
- Summary of Investment Transactions for the period of **June 1, 2024**, to **June 30, 2024**, and **July 1, 2024 to July 31, 2024**
- Retirement Report – Superannuations, Survivor Benefits, and Transfers
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation, Disapproval of Appeal for Disability Benefits, Disapproval of Appeal of Termination, Approval of Appeal of Termination – Any Occupation, Disapproval of Appeal of Termination – Any Occupation

Catherine Moss moved and James Haller seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, July 18, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Barbra Phillips, Aimee Russell, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone, James Rossler and Frank Weglarz. The motion carried.

Investment Report

BlackRock Presentation - Education Session under R.C. 171.50 and 3309.051

SERS Chief Investment Officer introduced Michael Bishopp and Elaine Moore from BlackRock, who provided an educational session/presentation on artificial intelligence and how it has evolved in the investment operations industry. BlackRock manages approximately \$516 million in assets for SERS in global equities, fixed income, and real estate.

Ms. Moore opened the presentation stating there is more data available today than ever before. BlackRock receives and analyzes more than 6,000 broker reports every day and uses artificial intelligence to scan and summarize the reports, often within minutes.

Ms. Moore continued, stating that the reports are then translated into several languages where AI can then analyze the data. AI is also efficiently gathering real-time data and using the data to create reports the

SERS Retirement Board Meeting Minutes September 19, 2024

government hasn't generated. BlackRock uses its own proprietary software to specifically address the needs of their investment clients.

Mr. Bishop reported that AI is a great resource for computing and analyzing data, AI does not perform logical deduction well and can not replace humans in this field of work. Humans are still needed to monitor and verify that the reports and data generated by AI are accurate.

After several questions and a robust discussion, the board thanked Mr. Bishop and Ms. Moore for their presentation.

Board Member Proclamation

The Retirement Board of the School Employees Retirement System of Ohio adopted the following resolution on September 19, 2024, to honor Barbra M. Phillips.

Whereas, the School Employees Retirement System of Ohio provides pension, disability, and health care benefits to more than 240,000 active and retired nonteaching public school employees; and

Whereas, Ms. Barbra M. Phillips has served with dedication, devotion, and distinction for 19 years as a Trustee of the School Employees Retirement System; and

Whereas, Ms. Phillips was the catalyst in stabilizing and strengthening SERS' health care fund from a solvency of four years when she was first elected to a solvency of 39 years in 2023, with assets that have grown from \$260 million to \$707 million; and

Whereas, Ms. Phillips was supportive of health care plan design changes that included implementing the Medicare Advantage Plan, switching to mail order prescriptions to save SERS and retirees money, and implementing a Wraparound plan that incentivizes pre-Medicare retirees to find better coverage at lower prices on the health care exchange, all of which contributed to the financial improvement of the Health Care Fund; and

Whereas, Ms. Phillips was a champion for regular and continuous Board education on Board responsibilities, fiduciary duty, and investment philosophy, and held numerous certifications from the Wharton School and NCPERS after successfully completing governance courses; and

Whereas, through her personal travels abroad, Ms. Phillips brought unique perspective to investment and benefit discussions; and

Whereas, Ms. Phillips was a firm believer in the power of collaboration, who not only worked to build consensus among her Board peers, but was receptive to the opinions of members, retirees, and advocacy group representatives in decisions that affected them; and

Whereas, Ms. Phillips has demonstrated her genuine concern for the welfare of the members and retirees of SERS, as evidenced by her unwavering support of the Board's regular sustainability discussions intended to keep SERS financially sound; now, therefore,

Be it resolved that the Retirement Board of the School Employees Retirement System of Ohio applauds and recognizes Ms. Barbra M. Phillips for her long and exemplary stewardship, service, and resoluteness to the retirement security of Ohio's nonteaching public school employees.

The board thanked Ms. Phillips for her many years of hard work and dedication to the members of SERS. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The resolution was adopted.

SERS Retirement Board Meeting Minutes September 19, 2024

Investment Report (cont.)

Annual Overlay Program Review

Mr. Majeed continued with an annual overview of SERS' overlay program. The overlay program does not have a specific asset allocation but is run as an active long/short strategy with a low net asset exposure. Mr. Majeed stated its performance objective is to add 10 to 20 basis points to Total Fund performance over an extended period.

The overlay program consists of two sub-programs: active currency and tactical asset allocation (TAA). Both programs currently utilize one manager each and the active currency program aims to add value and reduce the currency risk of the Total Fund.

Mr. Majeed reported the cumulative gains of the Overlay Program are \$20.1 million as of July 2024. While the one-year performance has been -0.48%, the program has also reduced the risk to the total fund by -0.36% over the same period, improving portfolio efficiency and the Total Fund risk-adjusted return.

Below is a summary of the Overlay Program performance impact on Total Fund.

Total Fund Performance Impact (Net-of-Fees)	FYTD Return	1 Year Return	3 Year Return	5 Year Return
Tactical Asset Allocation	0.01	-0.60	-0.20	-0.08
Active Currency	0.00	0.12	0.18	0.06
Total Fund	0.01	-0.48	-0.02	-0.03

Quarterly Performance Report – Wilshire Associates

Joanna Bewick of Wilshire Associates introduced her new colleague, Chris Tessman, to the board. Ms. Bewick and Mr. Tessman provided an economic update on the SERS portfolio. Ms. Bewick reported that Wilshire is forecasting lower expectations for equity returns over the next few years with returns coming in lower than core bonds. Stock valuations are currently high which dampens future returns.

Ms. Bewick continued, reporting that the fed cut interest rates by 50 basis points, which was good news for the market. Employment and economic growth are now the focus of the fed. Ms. Bewick also noted that volatility is to be expected in the market along with sustained recovery; however, investment performance worldwide will continue to be turbulent.

Mr. Tessman reported SERS has a lower allocation to public equities so, in times when the U.S. stock market realizes big gains, SERS' returns will be good but less than other funds that have more equity exposure in times when the U.S. stock market realizes big gains. Mr. Tessman also stated that an area where SERS' portfolio leads Wilshire's universe is in risk/return. SERS' portfolio has higher returns per unit of risk than all other funds.

In closing, Mr. Tessman stated that with the exception of real estate and cash equivalents, all of SERS' portfolios registered net of fees gains for the quarter. Private equity and global private credit led the way. Global equities registered a solid return and the fixed income return was top quartile.

Following a few questions, the board thanked Ms. Bewick and Mr. Tessman for their report.

The board took a short break at 10:35 a.m.

The board reconvened in open session at 10:47 a.m.

Monthly Investment Report

SERS Chief Investment Officer, Farouki Majeed, provided a brief quarterly and monthly investment presentation. Mr. Majeed reported that the US economy continues to remain strong as inflation levels begin to

SERS Retirement Board Meeting Minutes

September 19, 2024

stabilize. Mr. Majeed also stated that investment staff will begin reviewing the fund to find ways to grow in future years as past growth is not an indicator of future growth.

With no questions being asked, the board thanked Mr. Majeed for his report.

Executive Director's Report

COLA (Cost of Living Adjustment) Discussion

Following a brief discussion, it was moved by Catherine Moss and seconded by Frank Weglarz that following review by SERS' actuary, CavMac, eligible SERS allowances, pensions and benefits shall receive a 2.5% cost-of-living adjustment in calendar year 2025, which is the percentage increase as set forth in R.C. 3309.374(B). Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Actuarial Valuation Report – Allocation of Employer Contributions – Health Care Funding

Frank Weglarz moved and James Haller seconded that after discussion with SERS' actuary, CavMac, regarding the preliminary results of the annual basic benefits valuation (to be prepared as of June 30, 2024) at the September 2024 Board meeting, the Board elects to allocate 0% (zero percent) of the 14% employer contribution to the Health Care Fund for fiscal year 2025 in accordance with the funding policy approved by the Board on June 18, 2015. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Executive Session

Catherine Moss moved and Aimee Russell 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: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

The board convened in executive session at 11:19 a.m.

The board reconvened in open session at 11:49 a.m.

Health Care Plan & Trust

SERS Legal Counsel, Joe Marotta, provided an update on the restated healthcare plan and trust. The proposed restated SERS' Health Care Plan and Trust, which would be effective October 1, 2024, is based on the current Health Care Plan and Trust that was restated July 1, 2023.

The purpose of the proposed restated HC Plan is to add language to clarify the status of the Health Care Fund as an Internal Revenue Code 115 trust. (SERS has historically maintained the Health Care Fund consistent with the requirements of Internal Revenue Code sections 105(e) and 115.)

SERS Legal consulted with outside tax counsel at Ice Miller to develop a new section in the HC Plan (Section 4.3 Health Care Fund). Section 4.3 sets forth provisions normally included in a 115 trust that were not already in the current HC Plan.

Legal Counsel discussed with the Retirement Board the "SERS Health Care Plan and Trust" restated October 1, 2024. Catherine Moss moved and Frank Weglarz seconded the motion to adopt the "SERS Health Care Plan and Trust" restated October 1, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

SERS Retirement Board Meeting Minutes

September 19, 2024

Ohio Retirement Study Council

SERS Executive Director, Richard Stensrud, began his report stating the ORSC cancelled its regular August meeting, however, they met in September. PTA/KMS was selected to perform SERS Actuarial Audit for the ORSC. Mr. Stensrud also reported that Gary Scherer, a former legislator, will be joining the council. Mr. Stensrud also stated that SERS leadership staff continue engage with stakeholders and leadership is working hard to differentiate SERS from other pension systems.

Advocacy Groups

Mr. Stensrud took a moment to recognize Valerie Rodgers, Executive Director of SERO, who attended the SERS board meeting. Ms. Rogers will be retiring soon and Jim Janosik, her replacement, also attended the meeting. The board welcomed Mr. Janosik and thanked Ms. Rodgers for her many years of service.

Federal Legislative Activities

Mr. Stensrud continued his report, stating that a government shutdown is looming again as federal appropriations are scheduled to end October. Speaker Johnson is suggesting a Continuing resolution through March of 2025 coupled with a proposal to require proof of citizenship for voting in federal elections. However, Democrats opposed the voting proposal since there are laws on the books already that restrict voting by non-citizens. SERS leadership will continue to monitor this situation.

WEP/GPO Discharge Petition

Members of Congress recently filed a discharge petition on a bill to repeal Social Security's Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). Gaining more than a majority would require the House to hold a floor vote on the H.R. 82 bill, if the Ways and Means committee doesn't act sooner. The Senate is not likely to take up this issue even if H.R. 82 gets a floor vote. SERS leadership will continue to monitor this issue.

Operation Backpack

Mr. Stensrud continued, reporting that SERS staff participated in the annual Operation Backpack program that donates backpacks and school supplies to families in need. This year, staff collected 131 backpacks full of school and personal supplies. Mr. Stensrud thanked staff for their generosity.

Christo Rey Intern

Mr. Stensrud reported that SERS is hosting a Cristo Rey High School student who will work as an intern in the SERS print shop. Mr. Stensrud and the board welcomed the latest student worker to the SERS family.

Executive Session

James Haller moved and Aimee Russell seconded the motion that the Retirement Board convene in Executive Session pursuant to R.C. 121.22 (G)(2) to discuss the sale of property. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

The board convened in executive session at 12:08 p.m.

The board reconvened in open session at 12:47 p.m.

Temporary Transactional Authority

It was moved by Frank Weglarz and seconded by Catherine Moss to grant SERS' Executive Director authority to implement transactional measures with respect to SERS' Iran/Sudan Investment Policy in accordance with

SERS Retirement Board Meeting Minutes September 19, 2024

Board direction provided in the Executive Session held on September 19, 2024. The preceding authority is granted to the Executive Director until March 31, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

FY2024 Year End Budget-to-Actual Report

SERS Chief Financial Officer, Marni Hall, provided an update on SER administrative expenses for FY2024. Ms. Hall reported that the FY2024 expenses were finalized and missed the forecast budget by \$5000.

Review of Administrative Expenses

Ms. Hall continued her report stating that the current FY2025 expenses are on scheduled. After several questions, the board thanked Ms. Hall for her report.

Filing of Proposed Rescinded Administrative Rule

SERS General Legal Counsel Susan Russell introduced several administrative rules for consideration. Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed rescinded rule: 3309-1-02, Definition of compensation, which rescission shall have an effective date of July 1, 2025. Catherine Moss moved and Frank Weglarz seconded that proposed rescinded rule 3309-1-02 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Filing of Proposed New Administrative Rule

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed new administrative rule: 3309-1-02, Definition of compensation, which new rule shall have an effective date of July 1, 2025. Catherine Moss moved and Frank Weglarz seconded that proposed new rule 3309-1-02 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Filing of Proposed New Administrative Rule

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed new administrative rule: 3309-1-51, Recovery of overpayments. Catherine Moss moved and Aimee Russell seconded that proposed new rule 3309-1-51 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Filing of Proposed Amended Administrative Rule

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-35 Health care. Frank Weglarz moved and James Haller seconded that proposed amended rule 3309-1-35 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Filing of Proposed Amended Administrative Rule

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-41 Appeals for denial and termination of disability benefits. Catherine Moss moved and Aimee Russell seconded that proposed amended rule 3309-1-41 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

SERS Retirement Board Meeting Minutes September 19, 2024

Final Filing of Proposed New Administrative Rule

Legal Counsel discussed with the Retirement Board the following proposed new administrative rule: 3309-1-68, Guardianship that has been reviewed by JCARR and is ready for final adoption by the Board. Frank Weglarz moved and James Haller seconded that proposed new rule 3309-1-68 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

Executive Session

Catherine Moss moved and James Haller seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(3) to discuss pending litigation. Upon roll call, the vote was as follows: Yea: Catherine Moss, James Haller, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Jeffrey DeLeone and James Rossler. The motion carried.

The board convened in executive session at 1:10 p.m.

The board reconvened in open session at 1:27 p.m.

Retirement Report

There was no executive session for the retirement report.

Board Communication and Policy Issues

Board Information Request & Follow Up Items

There were no requests for additional information.

Calendar Dates for Future Board Meetings

The board reviewed the meeting dates for 2024.

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2024 **

AUDIT COMMITTEE MEETINGS

December 18, 2024 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

December 19, 2024 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

December 19, 2024 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

October 17 – 18, 2024 – 8:30 a.m. (Thurs. and Fri.) **** Board Photo ****

November 21 – 22, 2024 – 8:30 a.m. (Thurs. and Fri.)

December 19 – 20, 2024 – 8:30 a.m. (Thurs. and Fri.)

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

**SERS Retirement Board Meeting Minutes
September 19, 2024**

Adjournment

Board Chair, Matthew King, moved to adjourn to meet on Thursday, October 17, 2024, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 1:31 p.m.

Matthew King, Board Chair

Richard Stensrud, Secretary

DRAFT

SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of August 1, 2024, through August 31, 2024. A detailed list of these transactions can be found in the Board Agenda mailed prior to the Retirement Board Meeting.

A. PURCHASES

Asset Class	Approximate Cost (in millions)
Global Equities	\$151.1
Fixed Income	256.8
Private Equity Capital Calls	58.8
Real Estate Capital Calls	6.0
Infrastructure Capital Calls	12.8
Opportunistic & Tactical	6.3
Global Private Credit	14.1
Cash Equivalents	238.4

B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	\$166.5	23.8
Fixed Income	228.1	(0.1)
Private Equity Distributions	49.0	n/a
Real Estate Distributions	2.7	n/a
Infrastructure Distributions	4.5	n/a
Opportunistic & Tactical	n/a	n/a
Global Private Credit	n/a	n/a
Cash Equivalents	260.1	n/a



Global Private Equity Portfolio Review

Fiscal Year 2024

Presented by Investment Staff

Steve Price and Phil Sisson

Meeting Date: October 2024



- Implementation Guidelines
- Portfolio Construction
- Portfolio Management
- Fiscal Year in Review
- The Year Ahead



\$2.52 Billion Market Value

- 27 General Partners/66 Funds/16 Co-investments
 - 14 Ranked as A
 - 6 Ranked as B
 - 3 Ranked as C
 - 4 New to the portfolio
- \$1.57 billion unfunded commitments

FY 2024 Performance

- 10.93% 1-year net return vs. 5.28% benchmark return
- Co-Investments generating solid returns & reducing fees
- Value-added performance across all periods

Long-Term Value Add to Total Fund

- Ten-year return exceeds PE benchmark with premium to public equity returns
- Program remains cash flow positive
- Continuously review and improve implementation



Role

- SERS invests in private equity to provide risk adjusted returns in excess of those provided by publicly traded equities to compensate for private equity's liquidity and concentration risk

Objective

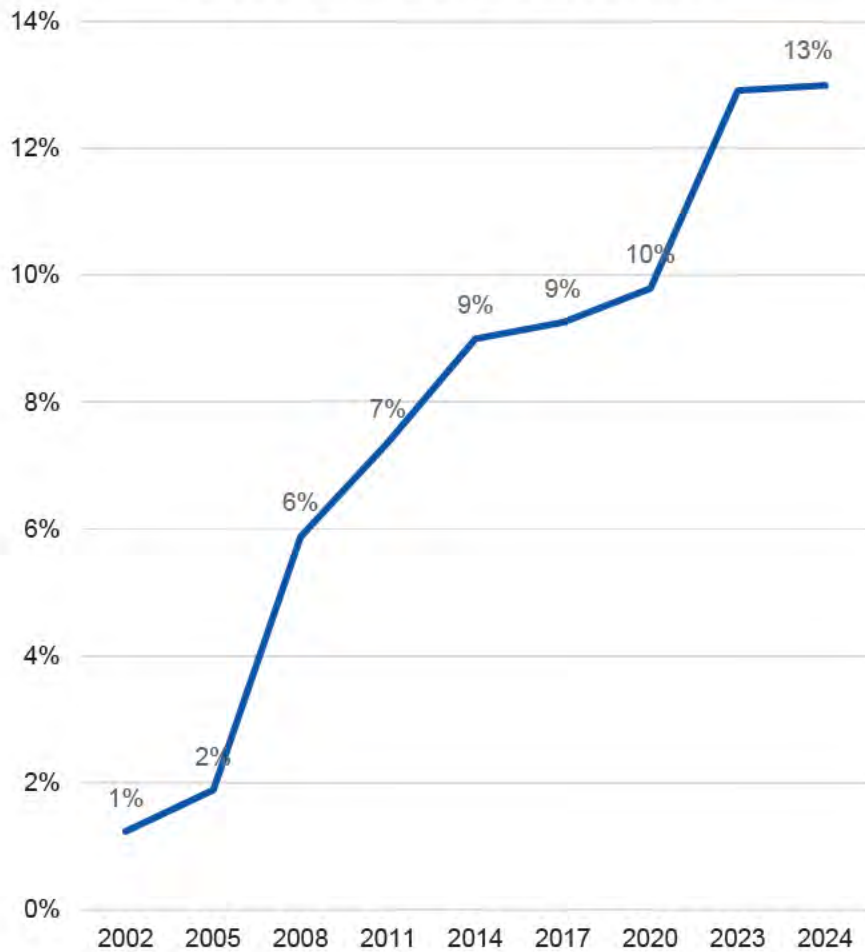
- The performance objective for private equity is to provide returns in excess of the Burgiss All Private Equity benchmark by 1.5%

Allocation

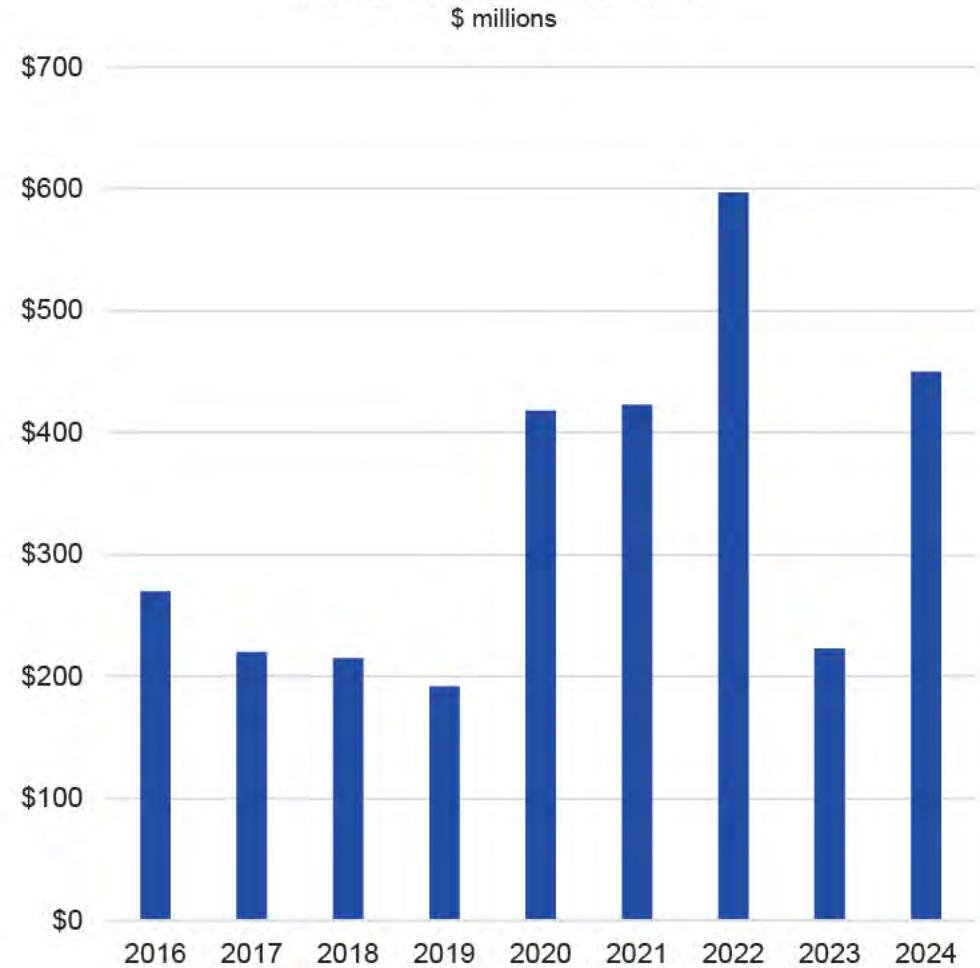
- Target for Global Private Equity allocation set at 14% with permissible range of 11% to 17%



Global Private Equity Allocation

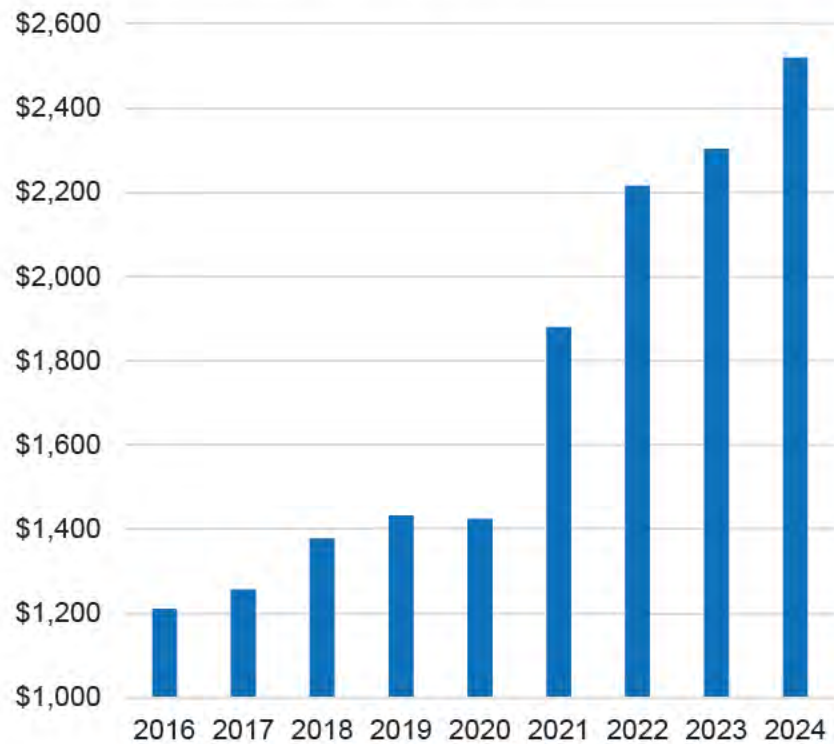


Fiscal Year Commitments



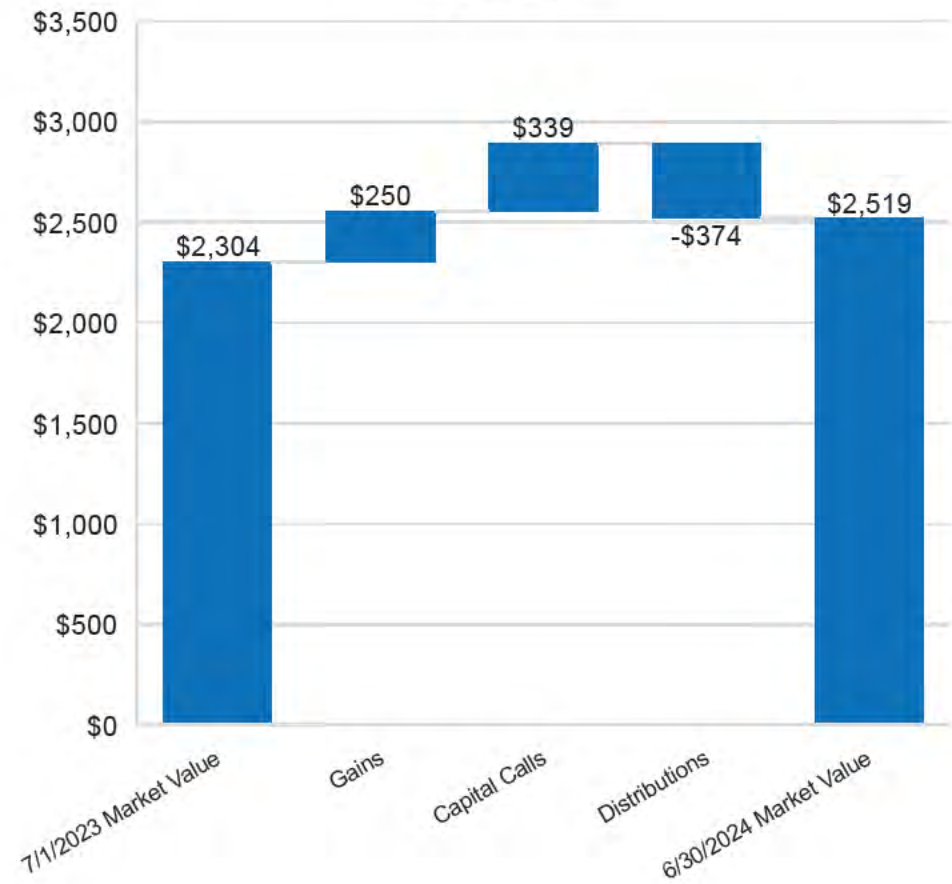


Net Asset Value

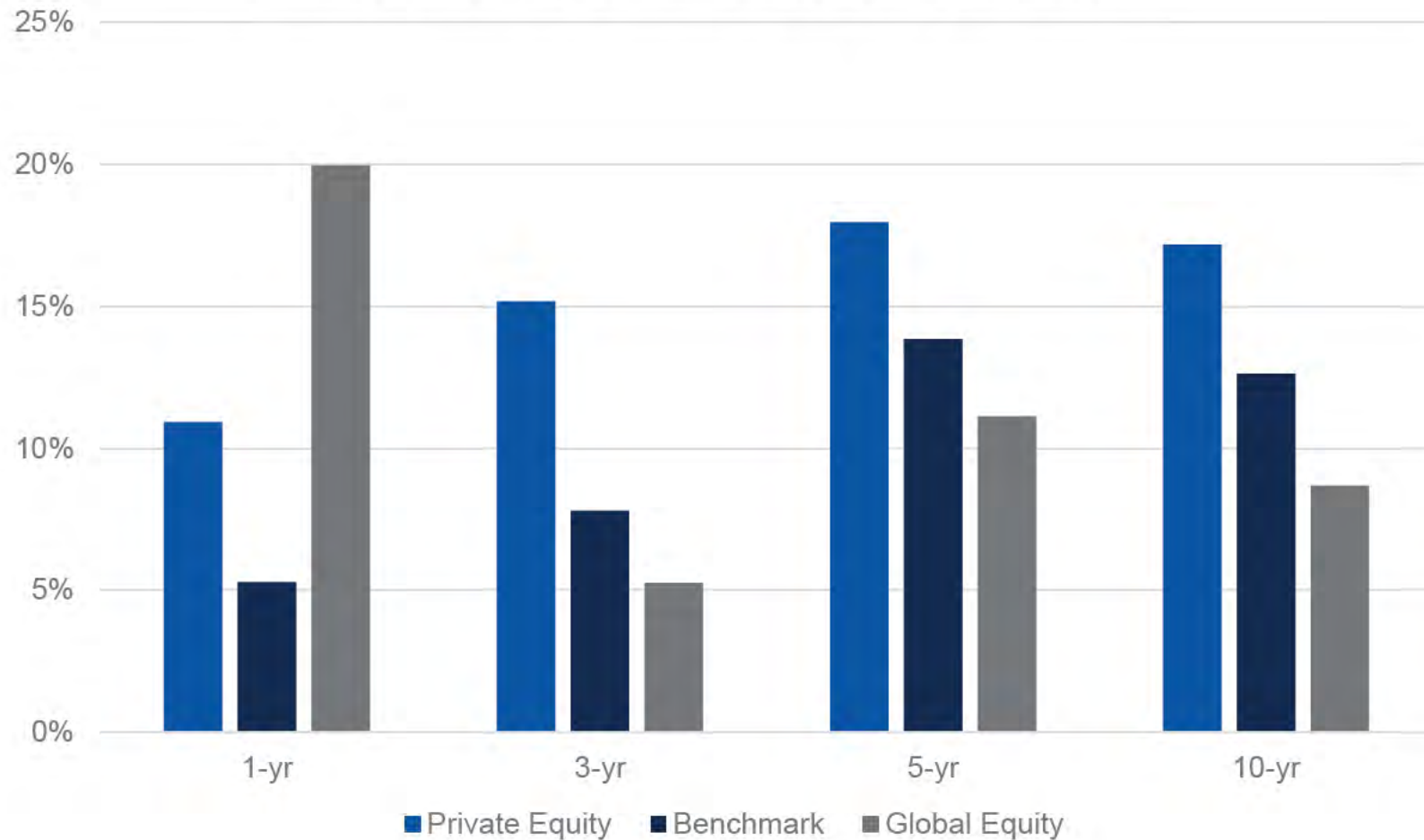


Valuation Bridge

\$ millions



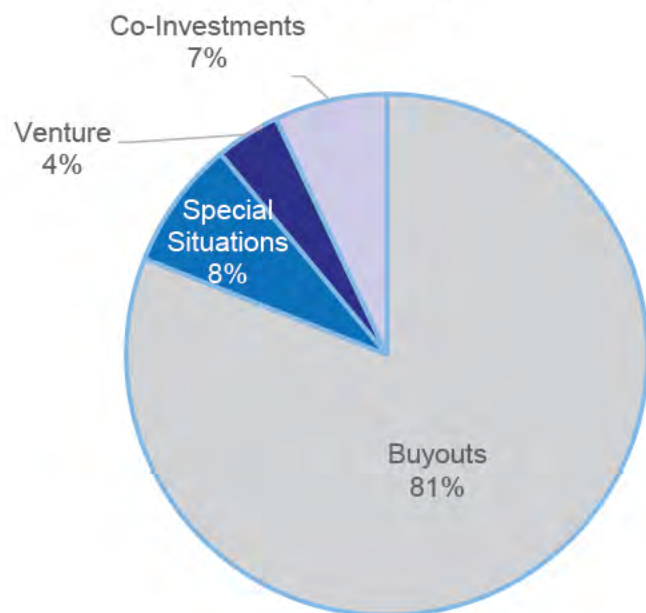
Global Private Equity Performance vs. Role & Objective



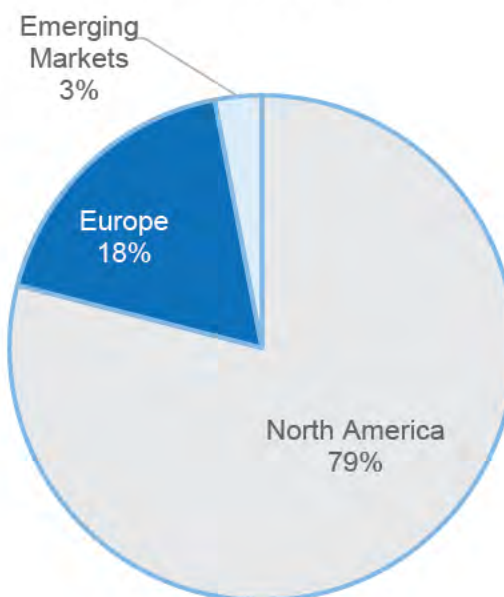
Private Equity Portfolio Construction



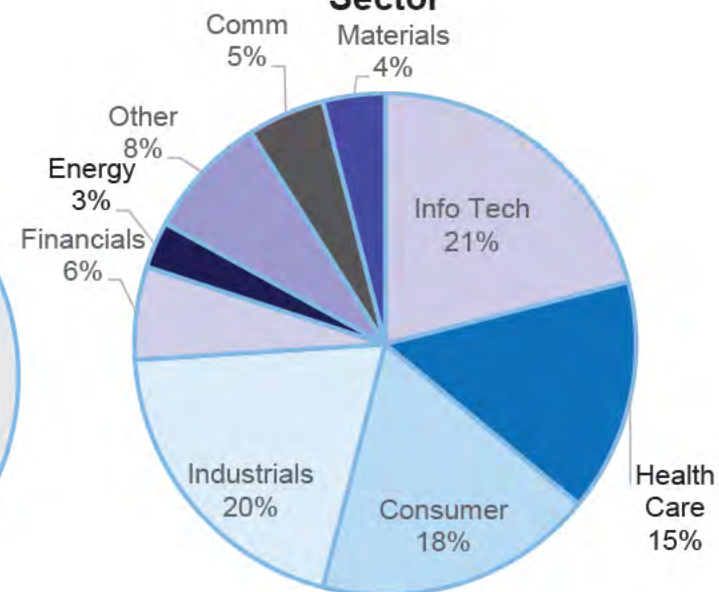
Strategy



Geography



Sector

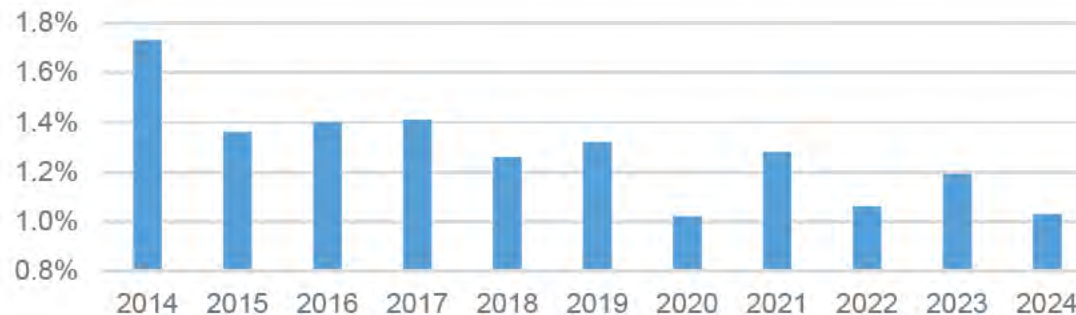




Focus on Fees

- Fees should be reasonable given fund's strategy and size
- Pursue fee-saving opportunities when appropriate:
 - Discount for early investors
 - Co-Investment
 - Large investor discount
- Management Fees continue to trend downward

Average Management Fees Paid





Co-Investments

- Co-investing occurs when an LP (SERS) invests in a company alongside a GP (PE manager). A co-investment opportunity arises when a GP seeks to syndicate a portion of their investment in a company it recently acquired.

Benefits

- Reduce overall fees
- Increase exposure to highest conviction GPs
- Provides better understanding of GP's investment underwriting

SERS' implementation approach

- Proactive outreach to GPs
- Single asset transactions: opportunistically invest ~\$8 to \$15 million per company
- Sidecar vehicle: GP automatically co-invests pro-rata into every deal; total SERS commitment typically \$25 million

Portfolio construction

- \$163 million market value
- 16 investments: 13 single asset investments, 3 sidecar vehicles



Fiscal Year 2024 New Commitments:

\$450 Million Committed to New Investments

- Broadly diversified
- Five funds (\$325 million)
- Six co-investment vehicles (\$125 million)

Maintain Consistent Investment Discipline

- Focus on portfolio fit, performance, people, process, and product when evaluating new investments
- SERS did not “re-up” with several managers who no longer meet the above criteria

Understand Macro Environment

- Resilient economic growth
- High acquisition prices
- Interest rate environment

New Fund Commitments:

FS

Freeman Spogli & Co.

Freeman Spogli Equity Partners IX - \$50 million

- Freeman Spogli Equity Partners makes investments in middle-market buyout companies in the retail, business services and distribution industries.
- SERS has been investing with Freeman Spogli since 2004.

STEPSTONE

StepStone VC Secondaries Fund VI - \$100 million

- The StepStone VC Secondaries strategy invests in venture capital companies and fund utilizing a strategy that results in greater diversification, lower risk and higher levels of distributions than typical venture capital strategies.
- SERS has been investing with StepStone since 2021.

GGRAHAM
PARTNERS

Graham Partners VI - \$50 million

- Graham Partners makes investments in middle-market buyout companies focused on conversion plays in the industrials market.
- SERS has been investing with Graham since 2005.

MONOMOY

Monomoy Capital Partners V - \$50 million

- Monomoy Capital Partners invests in lower middle-market companies that require management and operational improvements.
- SERS has been investing with Monomoy since 2011.

TPG
RISE

TPG Rise Climate II - \$75 million

- TPG Rise funds focus on growth private equity investments in clean energy sectors such as energy transition, green mobility, sustainable fuels and materials, and carbon solutions.
- SERS has been investing with TPG since 2021.

New Co-Investments:



MCP V – Waupaca Foundry \$10 million

- Waupaca Foundry is the largest iron casting foundry in North America. The company provides gray and ductile iron castings and value-add machining services to automotive, heavy truck, agriculture, and construction markets.
- SERS has been investing with Monomoy since 2011.



KKR Ascendent – Potter Electric \$15 million

- Potter is a designer and manufacturer of fire and life safety products that serve a diverse set of more than 2,100 customers in the industrial, commercial, education and multi-family space.
- SERS has been investing with KKR since 2022.



Coller Capital IX - K1 Continuation Vehicle - \$25 million

- The continuation vehicle contains three assets from K1's fourth fund raised in 2018. The assets are being purchased at a slight discount and Coller believes the assets have significant upside.
- SERS has been investing with Coller since 2006.

New Co-Investments:



GRAHAM
PARTNERS

Graham Partners VI Side-car Co-Investment - \$25 million

- Graham Partners VI Side Car Co-Investment will co-invest alongside select companies in the Graham Partners VI portfolio.
- SERS has been investing with Graham since 2005.



MONOMOY

Monomoy Capital Partners V Side-car Co-Investment - \$25 million

- Monomoy Capital V Side Car Co-Investment will co-invest alongside select companies in the Monomoy Capital Partners V portfolio.
- SERS has been investing with Monomoy since 2011.



TPG

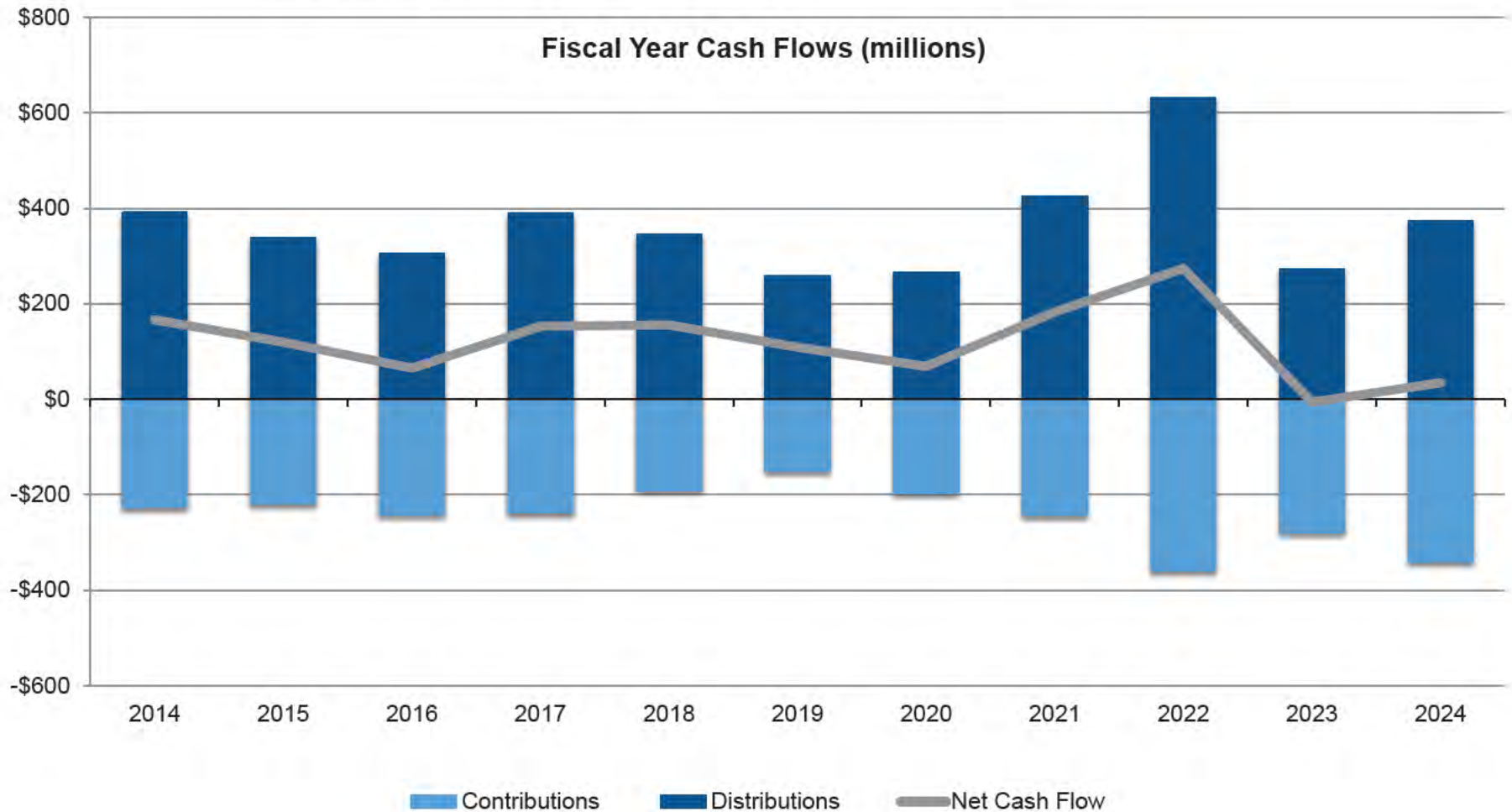
RISE

TPG Rise Climate II Side-car Co-Investment - \$25 million

- TPG Rise Climate II Side Car Co-Investment will co-invest alongside select companies in the TPG Rise Climate II portfolio.
- SERS has been investing with TPG since 2021.



10-year positive cash flow of \$1.3 billion





Net of Fees (as of 6/30/2024)	1 Year	3 Year	5 Year	10 Year
SERS Private Equity Portfolio \$2,519,201,833	10.93%	15.18%	17.97%	17.18%
<i>Buyouts</i> \$1,983,612,048	12.51%	15.52%	19.58%	19.64%
<i>Special Situations</i> \$197,959,603	8.61%	20.64%	12.27%	9.38%
<i>Co-Investments</i> \$162,929,196	5.30%	11.51%	16.47%	NA
Private Equity Benchmark	5.28%	7.80%	13.86%	12.64%
Excess Return	5.65%	7.38%	4.12%	4.54%



Fiscal Year Returns





Fundraising

- Global private capital raised was \$422 billion, a small decline from the same period a year ago.
- Limited Partners favor the largest, most experienced funds with their capital. In buyouts, the 10 largest funds closed accounted for 64% of total capital raised.
- The number of funds closed is down nearly 60% compared to 2021.

Private Equity Investment Deal Flow

- In North America, new deal value increased by 67% year over year due to a few big transactions that buoyed early results.
 - Those results were offset by sharp declines in Europe and Asia, which were impacted by an economic slowdown.

Private Equity Portfolio Company Exits

- The total number of exits is tracking flat to the prior 12 months, however 2024 is predicted to be the second worst year for exits since 2016.
 - The slowdown in exits has resulted in longer hold periods and a sharp increase in the number of unrealized investments for General Partners (GPs). An analysis of the 25 largest buyout funds concluded that the number of unrealized investments has doubled in the last decade.



Fiscal Year 2025 Objectives

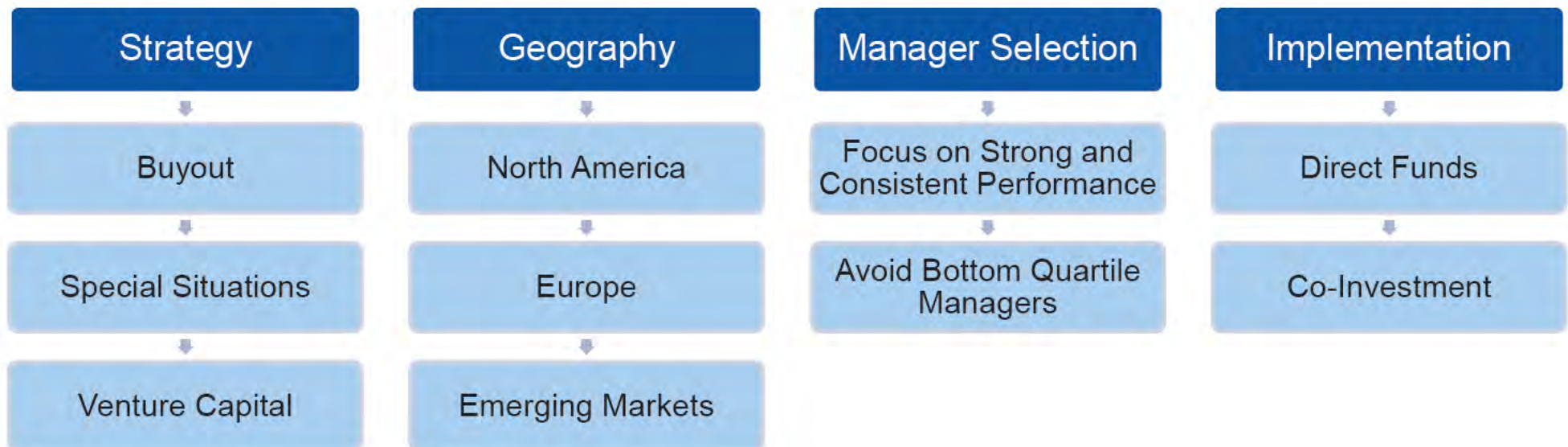
- Manage the Private Equity portfolio and fiscal year commitments to reflect the investment allocation of 14%, subject to identifying opportunities that meet SERS' investment criteria.
- Review the private equity portfolio strategy and structure and develop a plan to improve risk and return characteristics of the portfolio, achieve fee reductions and optimize manager count as appropriate.
- Actively seek co-investment opportunities where appropriate with current SERS' private equity general partners who meet co-investment criteria, as outlined in the private equity co-investment guidelines.
- Research and identify new and innovative investment opportunities with managers who offer compelling return expectations. These new opportunities may be used for a combination of purposes to replace current managers who no longer meet SERS' investment criteria or to target strategies that are not currently a directly invested component of the private equity portfolio.



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Value Add Through Four Key Areas:

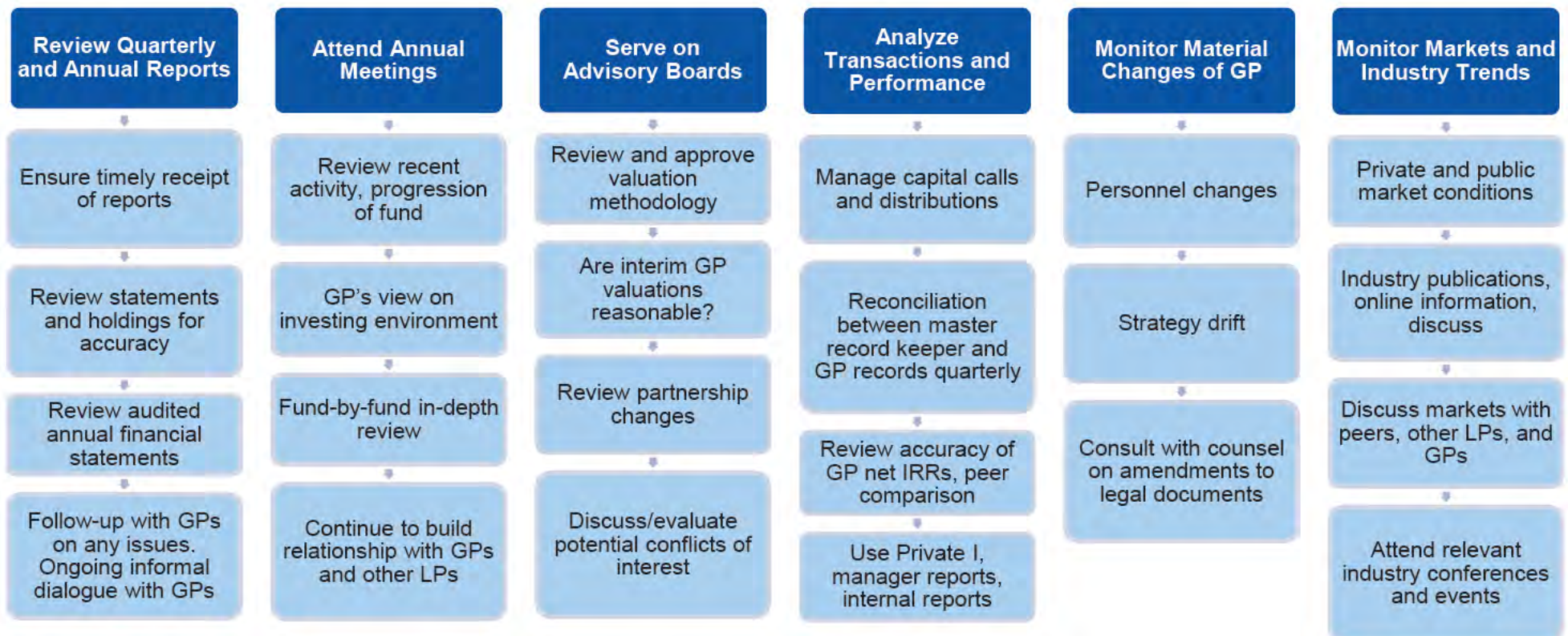


Methodical Manager Selection:





Continuous Due Diligence Through Extensive Monitoring





- **Private equity** – Private equity is capital invested in companies not listed on a stock exchange or publicly traded.
- **Private equity fund** – Private equity funds have a finite term of 10-12 years. Private equity funds typically consist of 10-25 portfolio companies when fully deployed. These investments are illiquid and can take several years to generate returns.
- **General partner** – A general partner (GP) is an entity that manages a private equity fund
- **Limited partner** – A private equity fund's limited partners (LP) are its investors, or clients.
- **Committed capital** – The money provided by limited partners is not invested immediately. It is provided over time as investments are identified.
- **Capital call** – Capital calls are issued to LPs when the GP has identified a new investment and the LP's committed capital is required to pay for the investment.
- **Distribution** – Distributions are issued to LPs when the GP sells a portfolio company.
- **J-curve** – The J-curve represents the pattern of return an LP can expect over time. A private equity fund will often exhibit negative returns in its early years. Investment gains will typically occur in the later years as portfolio companies mature, increase in value, and are sold.
- **Co-investment** – Co-investing occurs when an LP invests in a company alongside a GP.

Source: JP Morgan; Investopedia.com



Ohio SERS Investment Report

Monthly Report to the Board

For the period ending: August 31, 2024

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

Meeting Date: October 2024



Investment Agenda

- Annual Portfolio Review – Private Equity.
- Monthly Investment report and economic update for the period ended August 31, 2024.



Economic and Financial Market Outlook

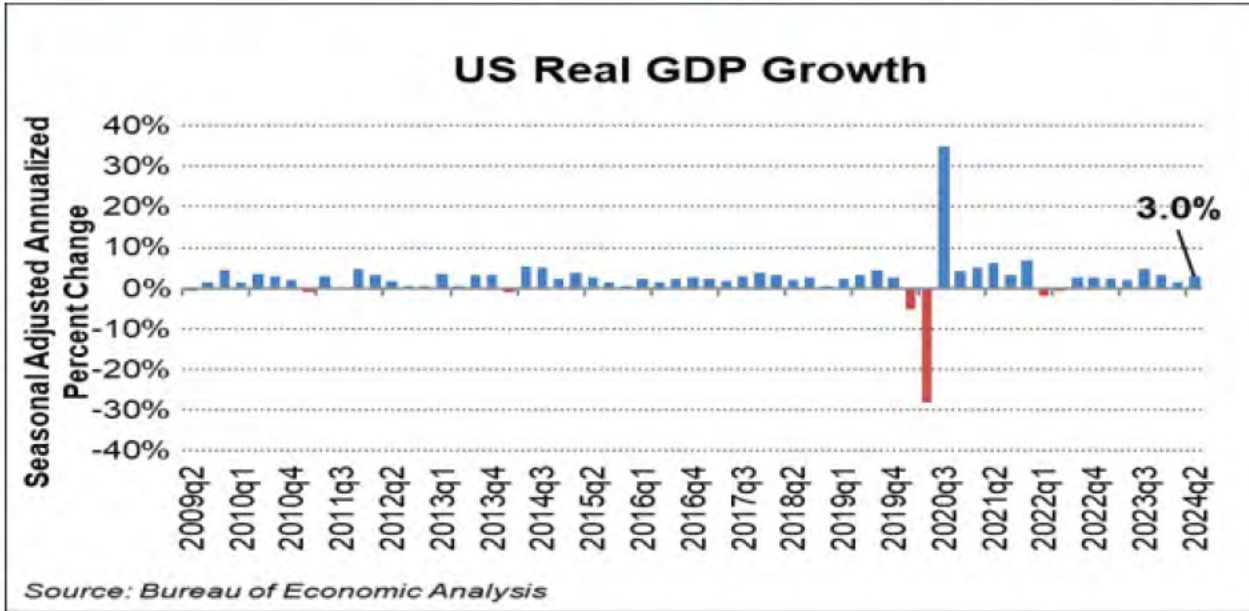
- The US economy grew 3% in Q2, significantly accelerating from 1.4% in Q1. Private investments, government expenditures and personal consumption expenditures (PCE) accounted for most of the acceleration. BCEI's September consensus projected 2.6% GDP growth for 2024. (Source: Bureau of Economic Analysis and Blue Chip Economic Indicators (BCEI)).
- The US labor market added 142,000 jobs added in August, lower than the 160,000 expected, but increased by 28,000 over July. However, June and July's job growth was revised down by 89,000. The unemployment rate inched down 0.1% to 4.2%. The labor force participation was steady at 62.7%. (Sources: Bureau of Labor Statistics and Department of Labor).
- US headline inflation was 2.5% in August, down 0.4% from July. The food index appreciated 2.1% while the energy index decreased 4.0% for the last 12 months. Core inflation was 3.2% in August, unchanged from July. Transportation services and rent inflation remained elevated at 7.9% and 5.2%, respectively, for the last 12 months. (Source: Bureau of Labor Statistics).
- The 10-year Treasury nominal yield decreased by 10 bps to 3.81% as of September end. The August current 10-year real yield, estimated by the gap between the 10-year Treasury nominal yield and current headline inflation was 1.31%, lower than the historical average by 0.48%. The Fed conducted the first interest rate cut of 50 bps in four years on September 18th, lowering the Fed Funds rate to the range of 4.75-5.00%.
- The housing market (S&P Case-Shiller 20-City home price index) continued its upward trend, gaining 0.04% for the month and 5.92% for the last 12 months as of July 2024. Since its trough in March 2012, the index rallied 150.4%.
- The Consumer Sentiment Index released by Thomson Reuters and University of Michigan was up to 70.1 in September from 67.9 in August. Both the US and Global Economic Surprise indices improved, although still negative in September with the US at (0.8) and Global at (16.1). The August Leading Economic Index (LEI) issued by the Conference Board was 100.2, declining 0.2% for the month and 2.3% for the 6-month period, indicating softer economic growth ahead.
- In September, US Manufacturing PMI stayed unchanged at 47.2%, indicating continued contraction. US Service PMI was 51.4 in August, indicating expansion. Global manufacturing PMI decreased to 48.8 in September, remaining in the contraction territory for the third consecutive month. (Source: Institute for Supply Management and S&P Global).
- The equity markets were up in September. The US market (Russell 3000) and Non-US Developed markets (MSCI World ex-USA) gained 2.07% and 1.11%, respectively. The emerging markets (MSCI EM) rallied strongly with a 6.68% return as the markets responded to China's stimulus package.
- The US fixed income market, Bloomberg Barclay's US Aggregate Bond Index, was up 1.37% in September.

Notes: Acronym – PMI – Purchasing-Managers' Index



ECONOMY

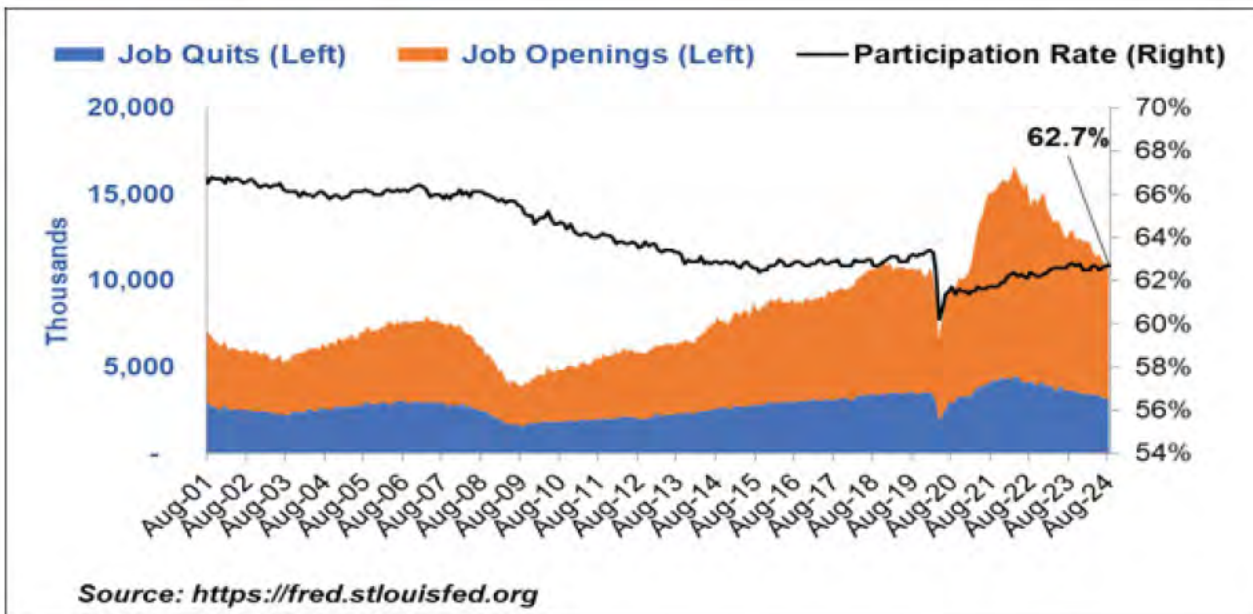
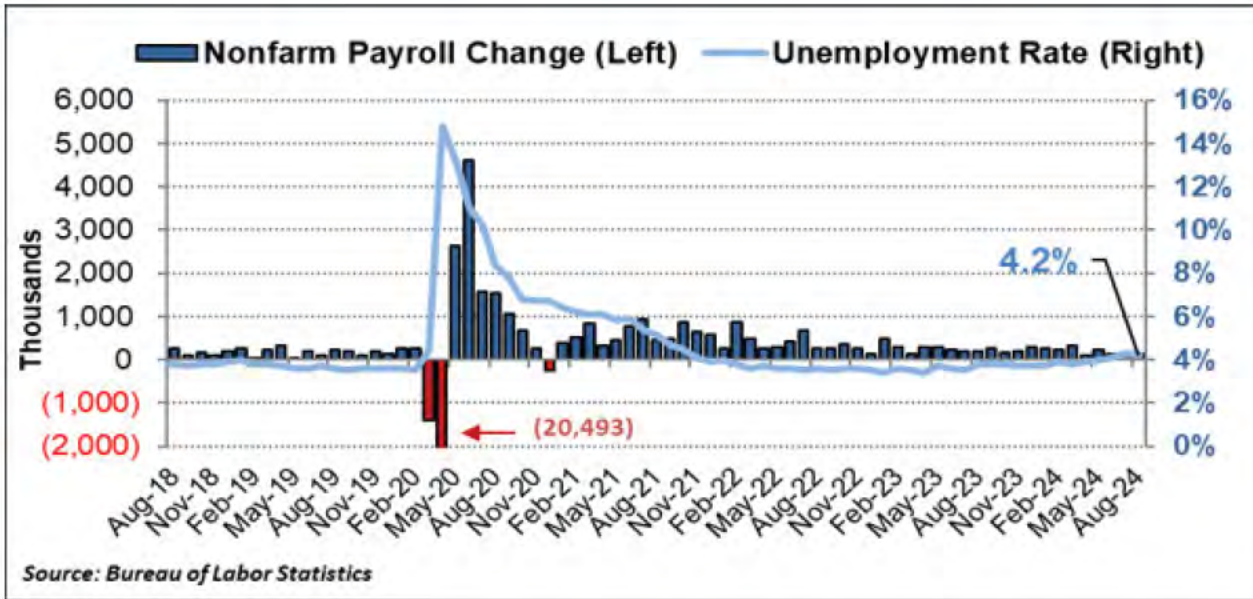
US Real Gross Domestic Product





ECONOMY

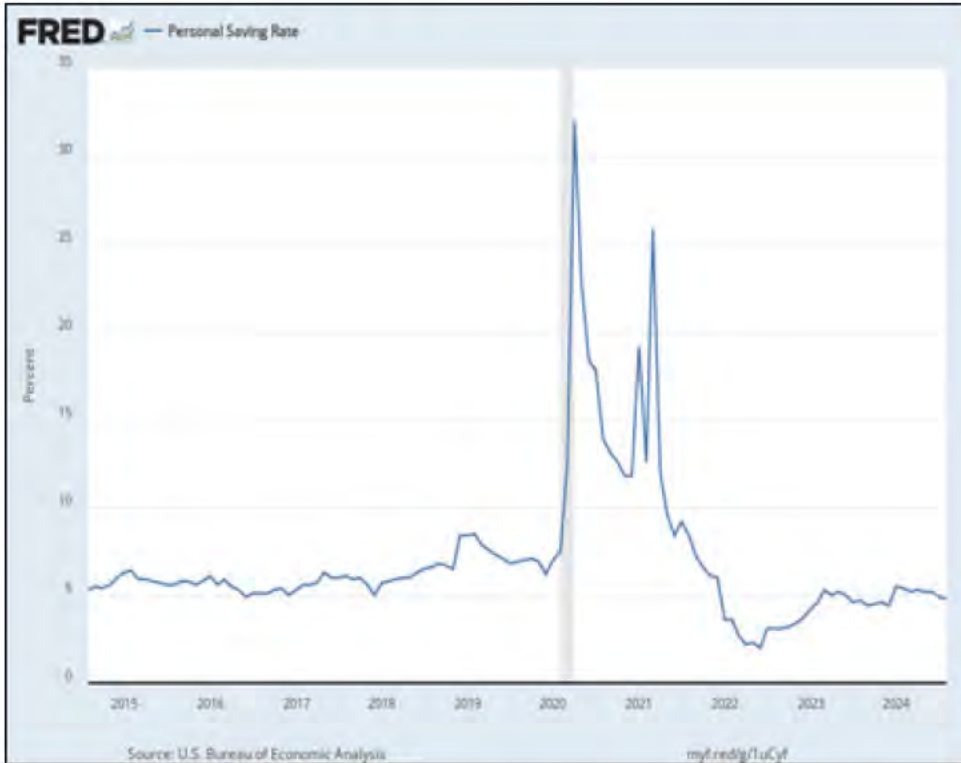
US Labor Market





ECONOMY

Personal Savings Rate & Personal Expenditures: Goods



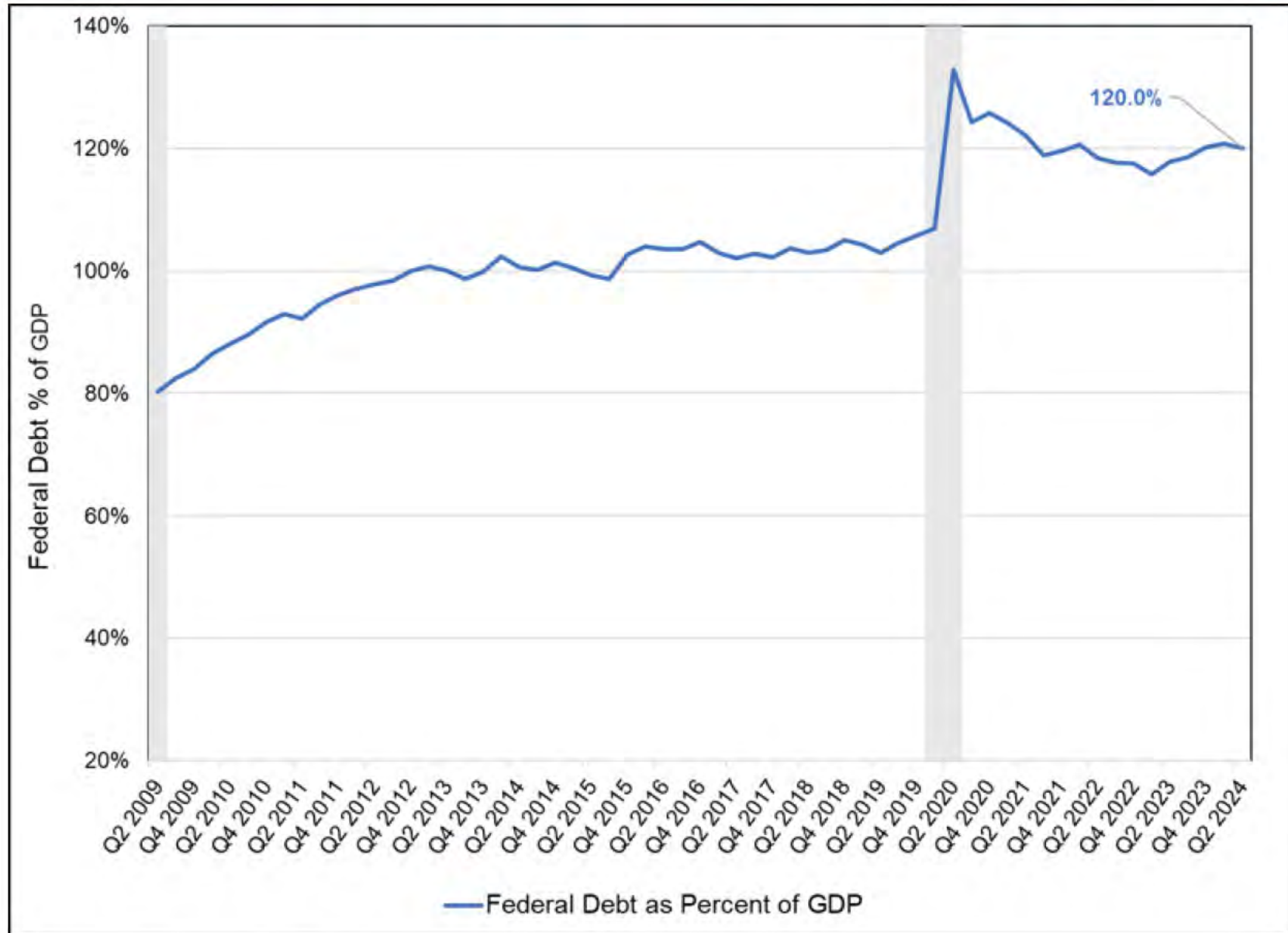
Date	Annual Personal Savings Rate
Jun-21	8.4%
Jun-22	2.0%
Jun-23	5.0%
Jun-24	5.2%
Aug-24	4.8%

Date	Personal Consumption Expenditures: Goods Change from Prior Year
Jun-21	16.5%
Jun-22	8.3%
Jun-23	1.0%
Jun-24	2.1%
Aug-24	1.8%



ECONOMY

Federal Debt as Percent of GDP



Source: FRED, U.S. Office of Management and Budget



ECONOMY

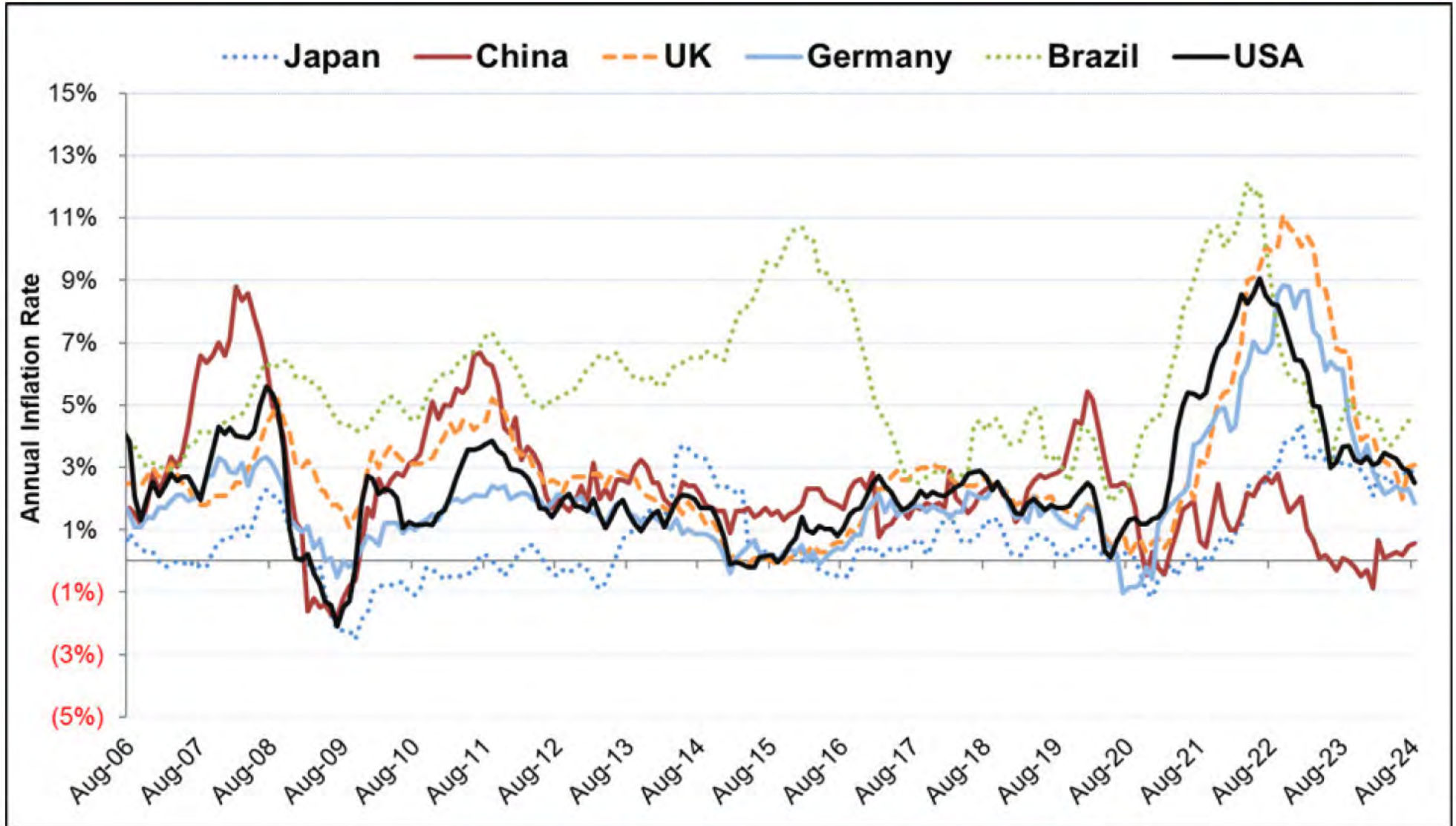
US Inflation





ECONOMY

Global Headline Inflation



	Japan	China	UK	Germany	Brazil	USA
Aug-24	3.0	0.6	3.1	1.9	4.2	2.5



ECONOMY

US & Global Manufacturing Activities

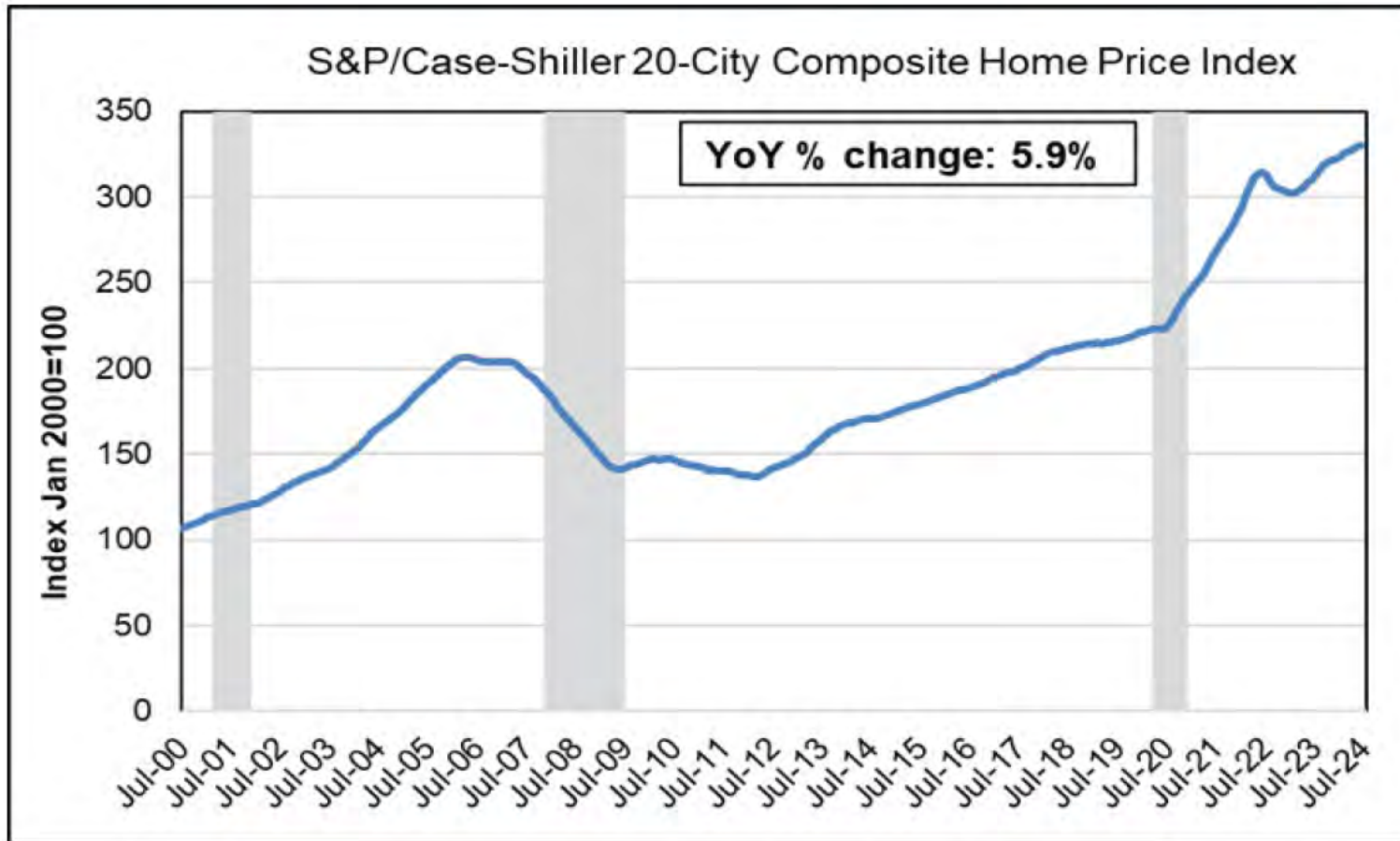


Source: Manufacturing ISM Report On Business & JPMorgan Global Manufacturing PMI™
Notes: Acronym – ISM – Institute of Supply Management; PMI – Purchasing Managers Index



ECONOMY

US Housing Market

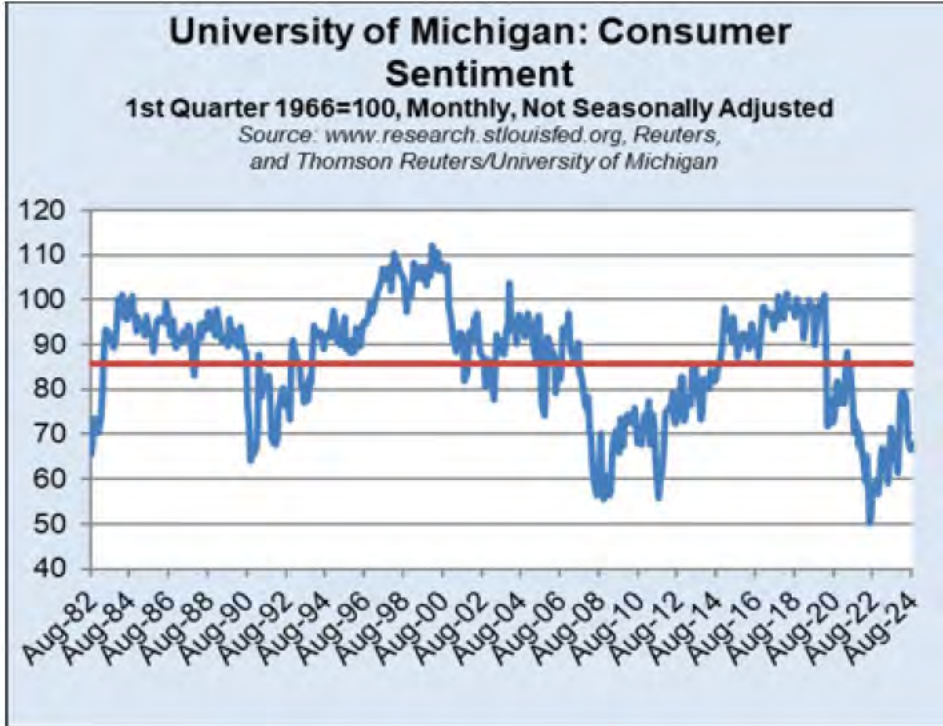


Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-20	224.85
Jul-21	269.55
Jul-22	312.49
Jul-23	312.93
Jul-24	331.33



ECONOMY

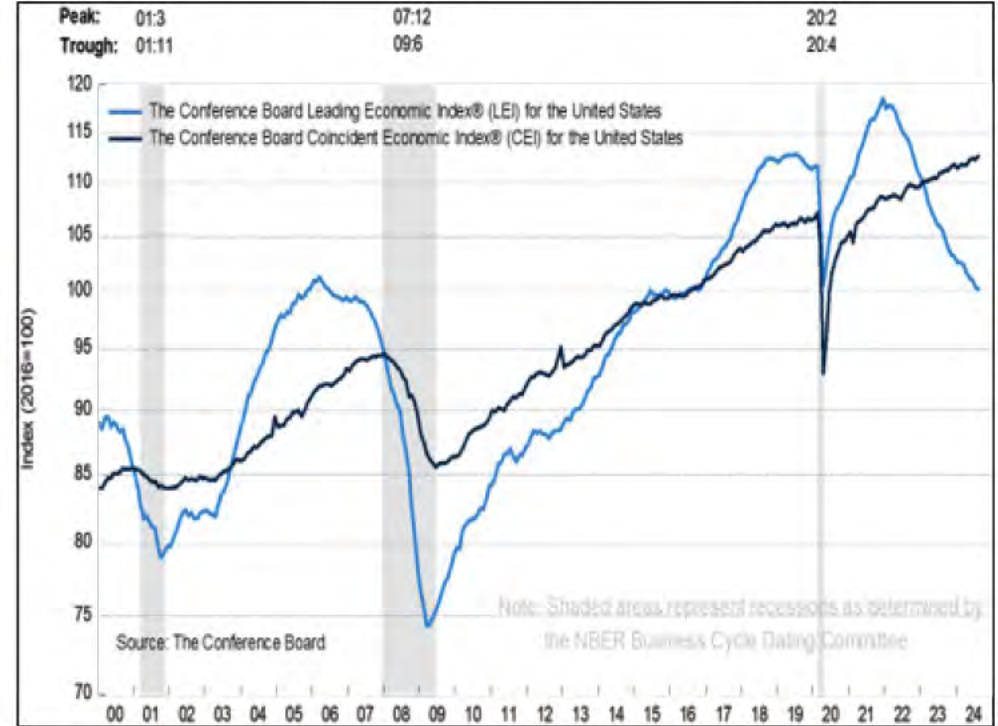
Consumer Sentiment



Index of Consumer Sentiment				
Jul-24	Aug-24	Aug-23	M-M Change	Y-Y Change
66.4	67.9	69.4	2.3%	-2.2%

Sources: Thomson Reuters / University of Michigan

The Leading Economic Index (LEI)



Shaded areas represent US recessions

Index	Jul-24	Aug-24	Month-Month Percent Change	6-Month Percent Change (Feb-Aug)
LEI	100.4 r	100.2 p	-0.2	-2.7

p Preliminary; r Revised; Indexes equal 100 in 2016

Sources: The Conference Board and advisorperspectives.com



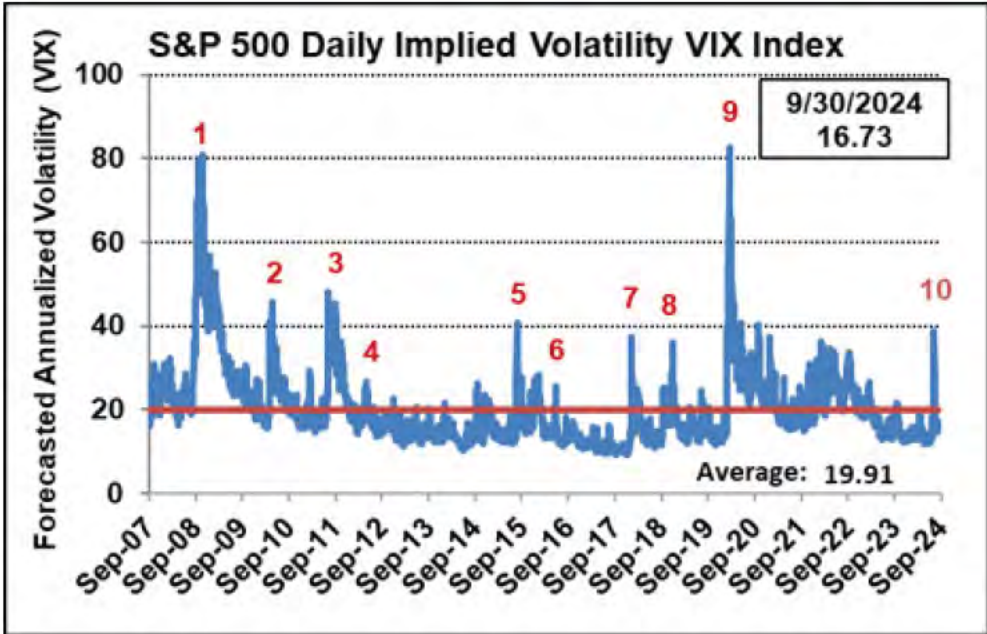
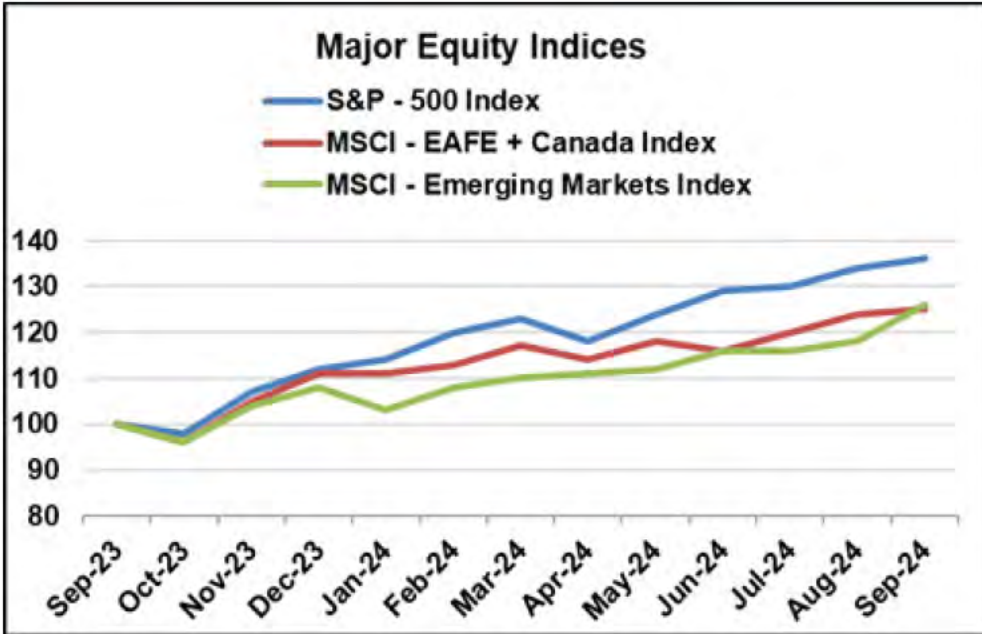
ECONOMY





MARKETS

Equity



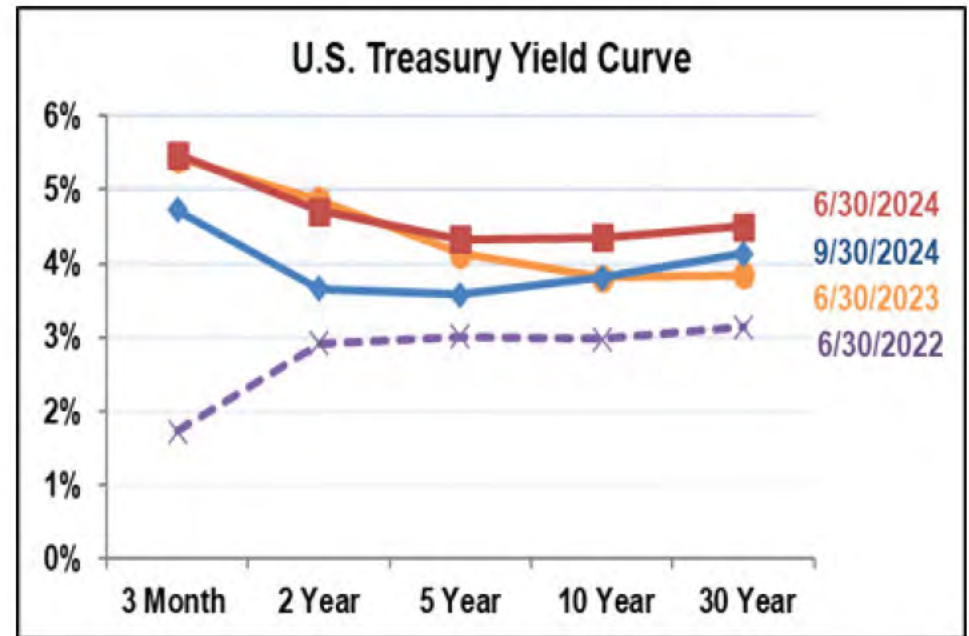
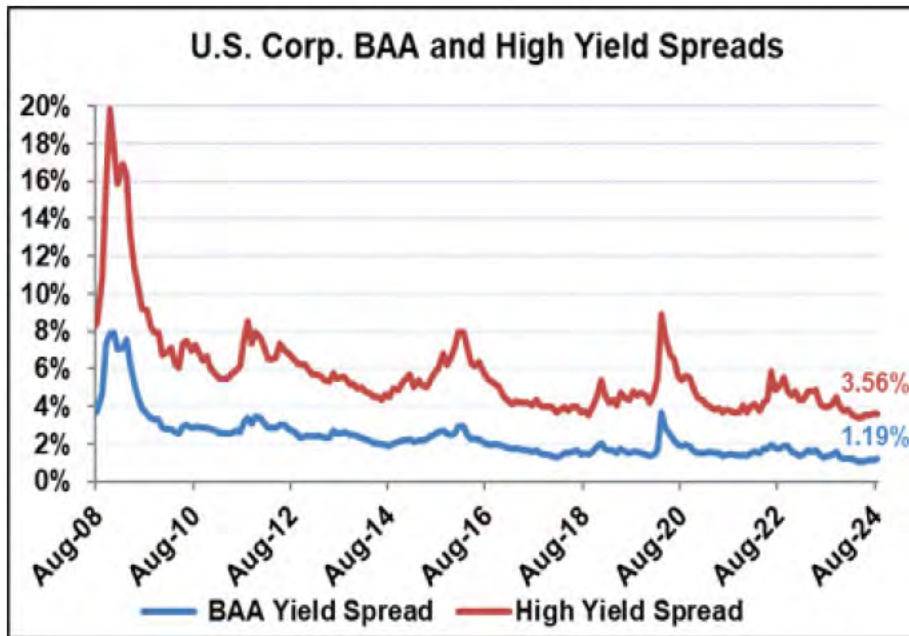
	Return as of 9/30/2024	
	1 Year	FYTD
S&P 500 Index	36.35	5.89
MSCI - EAFE + Canada Index	24.98	7.76
MSCI - Emerging Markets Index	26.05	8.72

- 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: -3.0%



MARKETS

Fixed Income





MARKETS Foreign Exchange



Date	U.S. / Euro Foreign Exchange Rate U.S. Dollars to One Euro
June-21	1.18
June-22	1.05
June-23	1.09
June-24	1.07
September 27, 2024	1.12

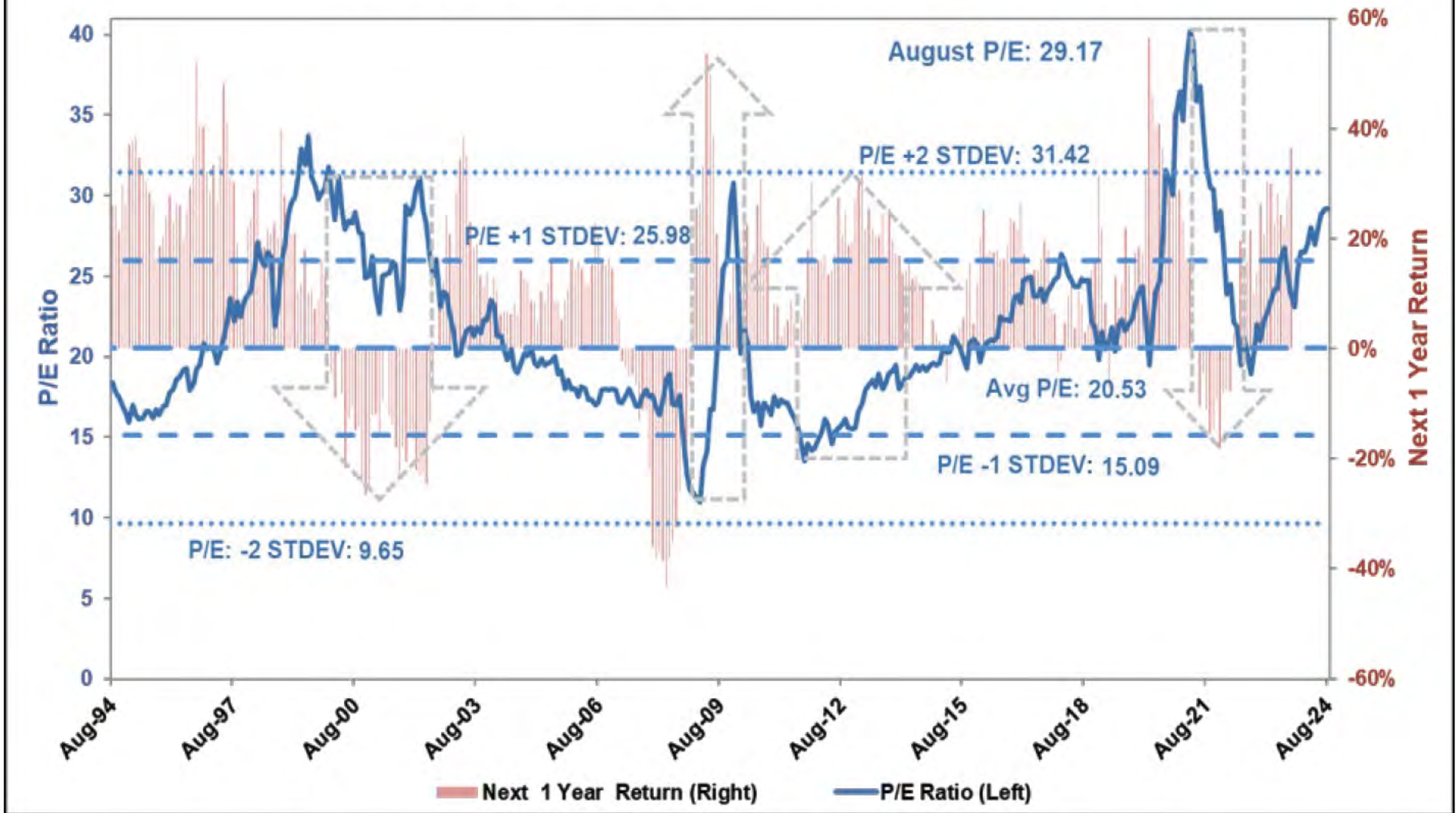
Date	Nominal Broad U.S. Dollar Index Index January 2006=100
June-21	112.85
June-22	121.05
June-23	119.89
June-24	124.52
September 27, 2024	121.36



VALUATION

US Equity

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

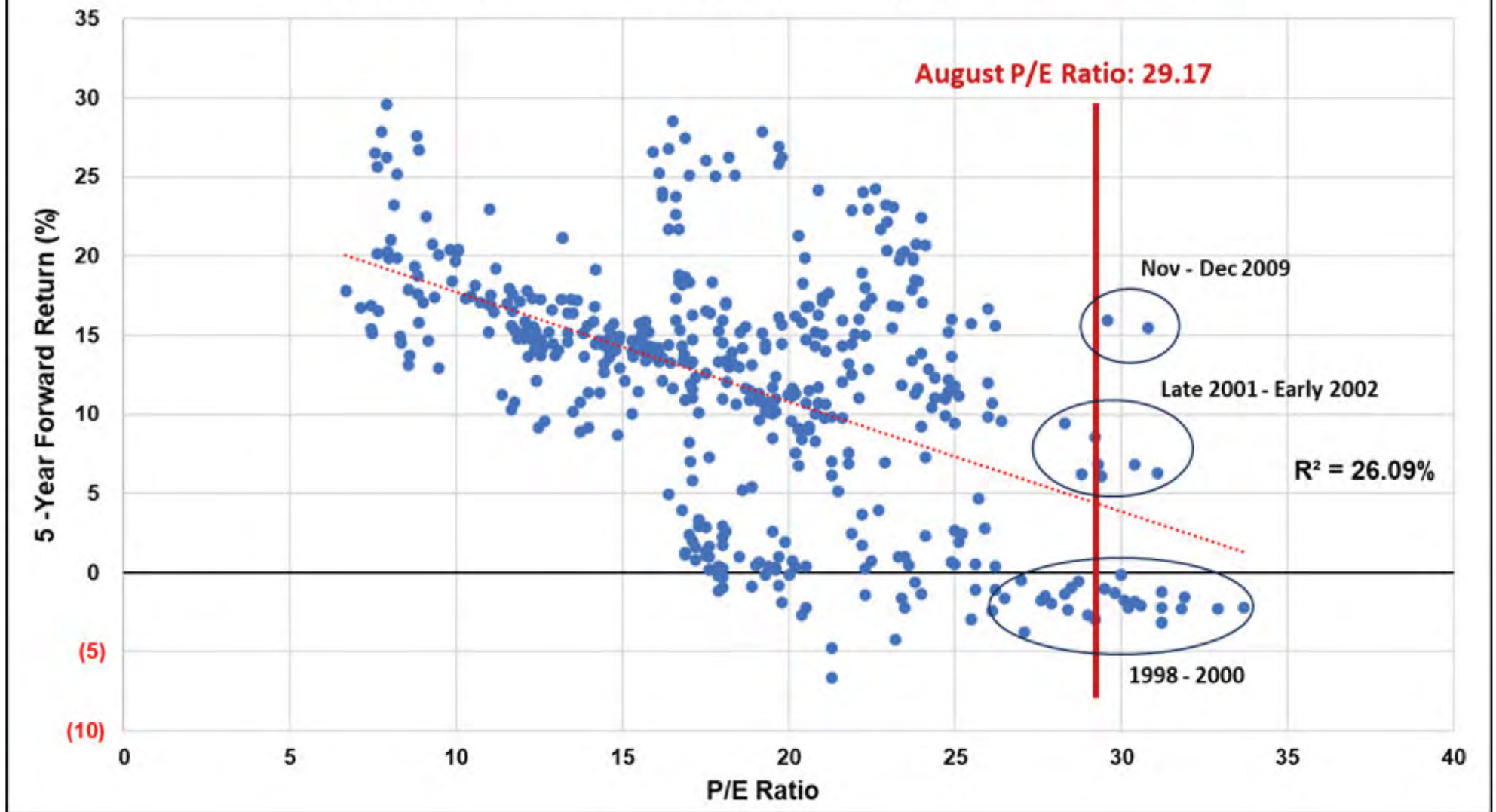




VALUATION

US Equity

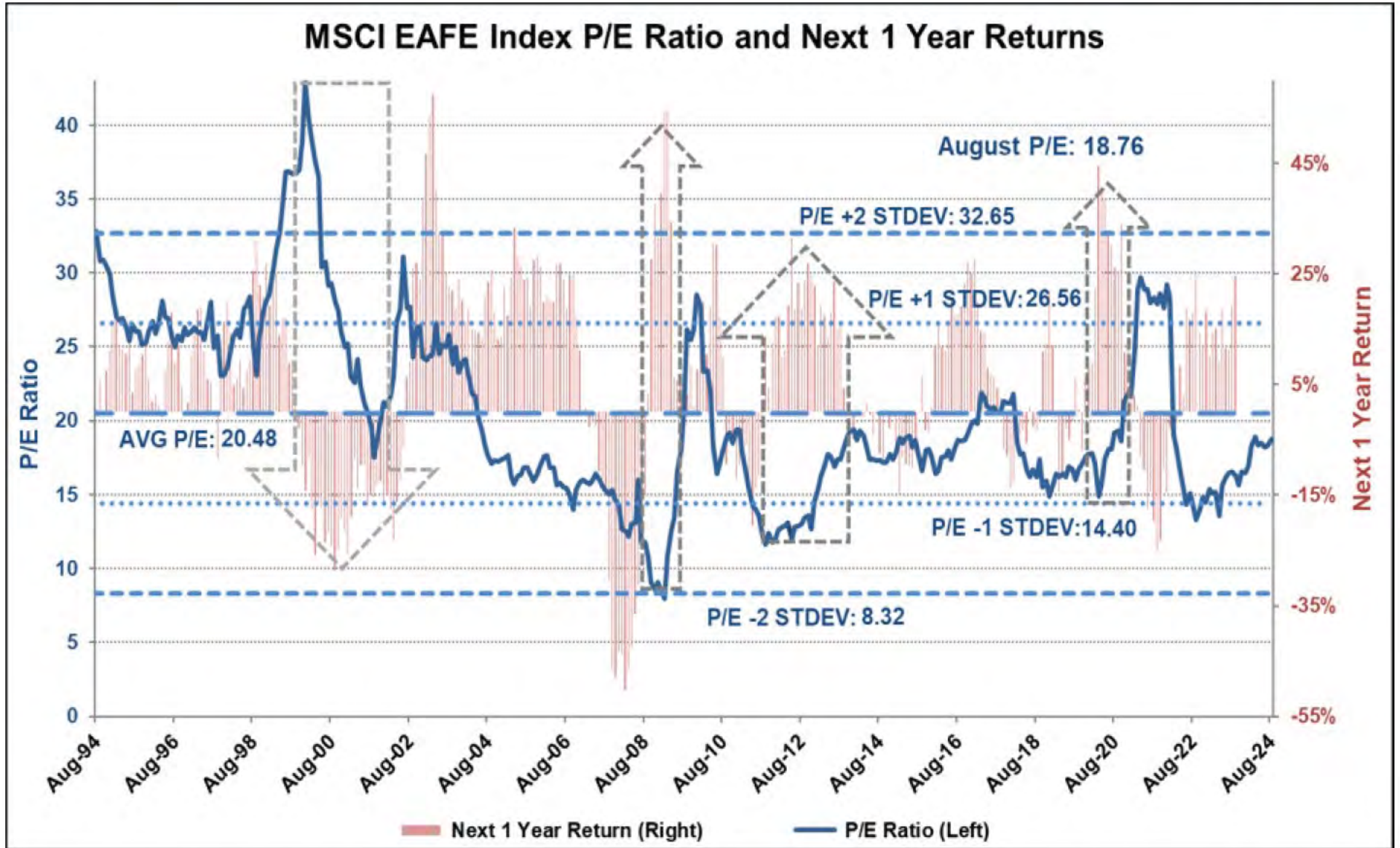
S&P 500 Index P/E Ratio and Subsequent 5-Year Return





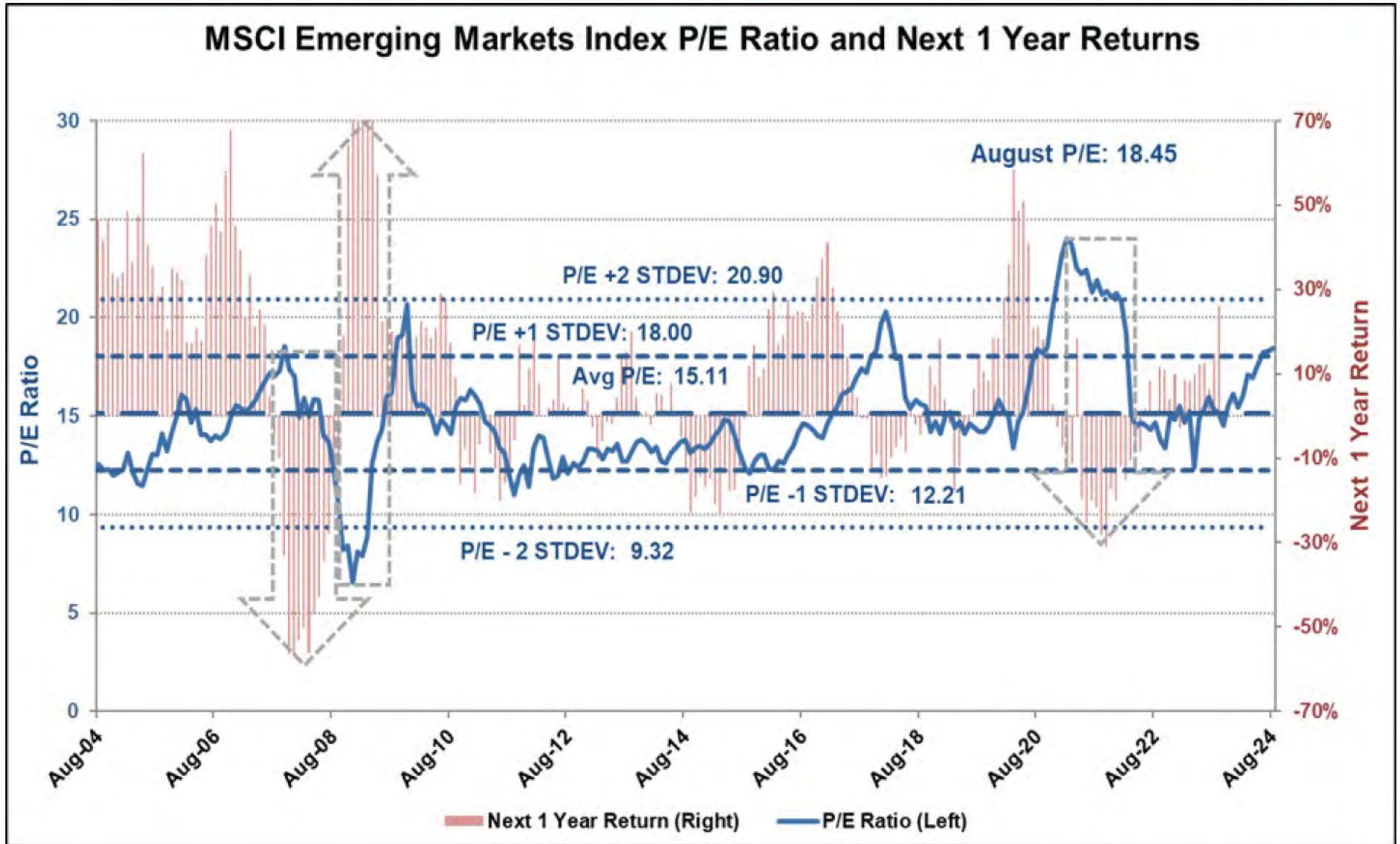
VALUATION

Non US Developed Market Equity





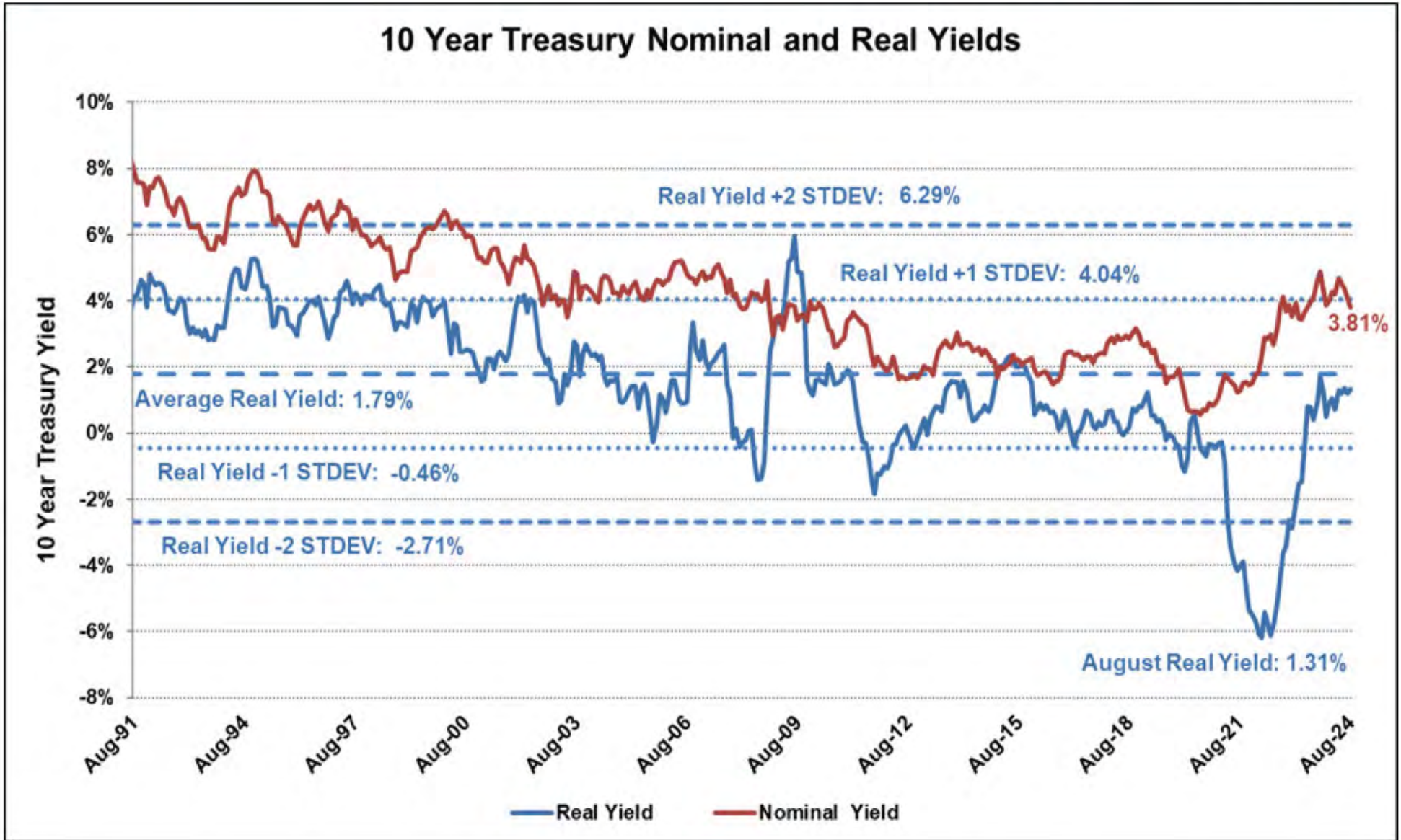
VALUATION Emerging Market Equity





VALUATION

US Treasury Bonds





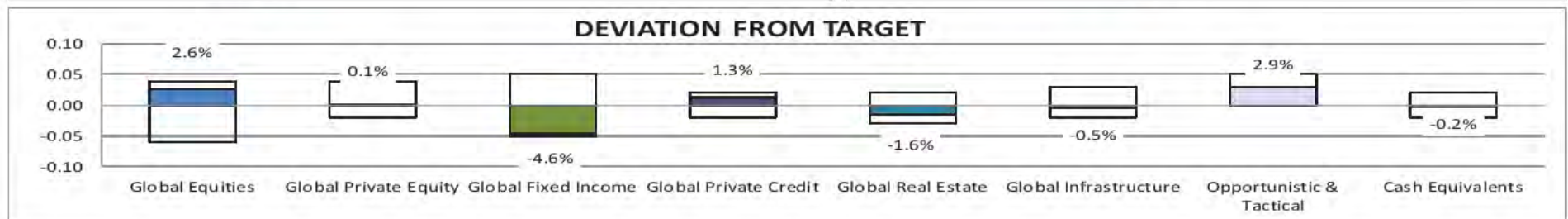
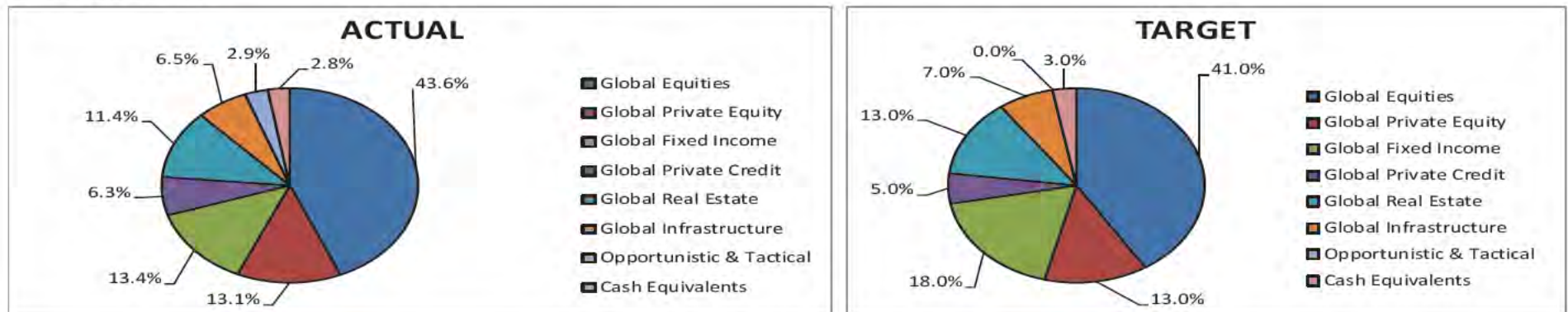
SERS' Investment Portfolios Review



Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
Global Equities	8,438,333,596	43.6%	41.0%	35% - 45%
Global Private Equity	2,546,016,968	13.1%	13.0%	11% - 17%
Global Fixed Income	2,589,140,147	13.4%	18.0%	13% - 23%
Global Private Credit	1,224,443,287	6.3%	5.0%	3% - 7%
Global Real Estate	2,216,350,338	11.4%	13.0%	10% - 15%
Global Infrastructure	1,261,996,161	6.5%	7.0%	5% - 10%
Opportunistic & Tactical	562,647,328	2.9%	0.0%	0% - 5%
Cash Equivalents	535,713,192	2.8%	3.0%	1% - 5%
Short-Term	475,363,332	2.5%	2.0%	
Russell EA Overlay	29,071,061	0.2%	0.0%	
Direct Rebalance Overlay	6,602,557	0.0%	0.0%	
Transition / Operational Account	841,197	0.0%	0.0%	
Currency Overlay	23,745,818	0.1%	0.0%	
SERS Cash	89,228	0.0%	0.0%	
Total Fund	19,374,641,016	100.0%	100.0%	

Source: BNY Mellon GRS

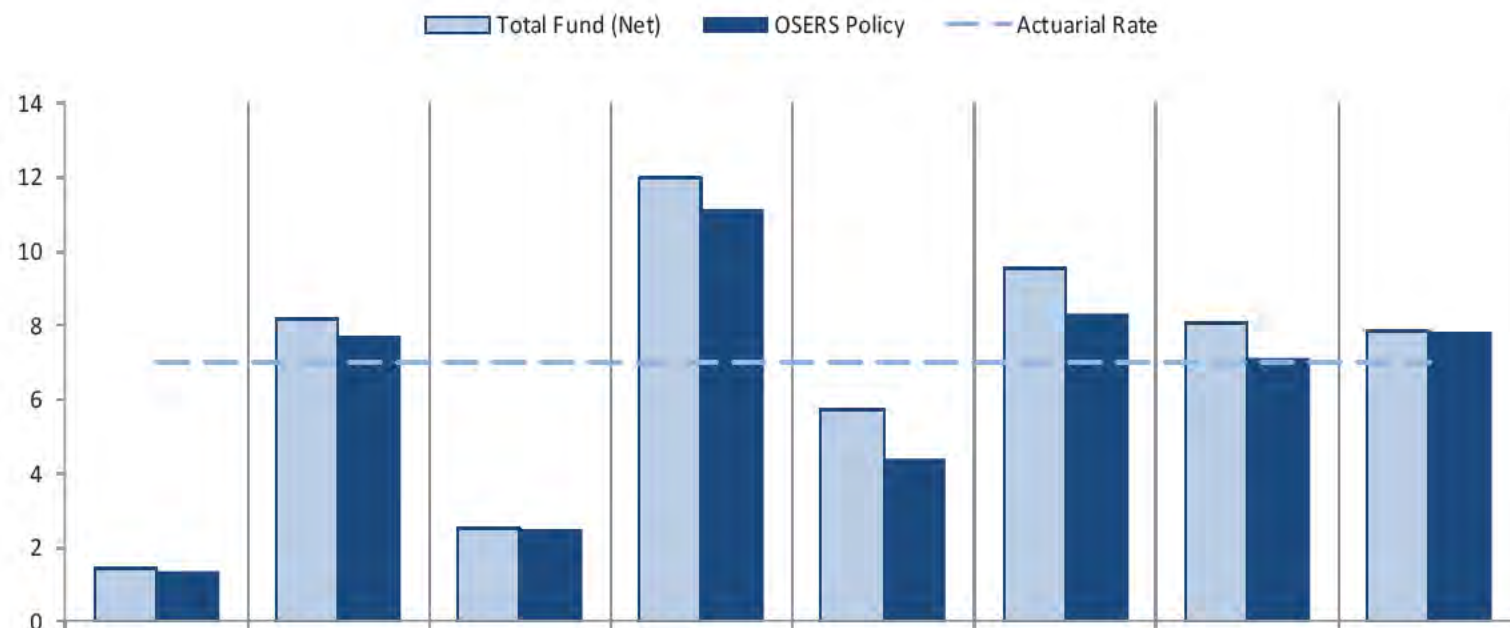




Total Fund Performance

Current Benchmark:

41% MSCI ACWI (Net Dividends)
 13.00% Burgiss All Private Equity
 benchmark (1q lag) (BAPE)
 18.00% Bloomberg US Universal Bond
 13.00% NCREIF Property
 (1Qtr in Arrears Monthized)
 7.00% Quarterly (4 qtrs.) smoothed CPI
 +1.20% per quarter
 5.00% 90 Day T-Bill (1q lag) + 4.5%
 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)	1.46	8.59	2.57	12.77	6.46	10.25	8.74	8.46
Total Fund (Net)	1.44	8.19	2.52	11.97	5.72	9.55	8.05	7.92
OSERS Policy	1.35	7.69	2.48	11.14	4.38	8.32	7.13	7.85
Value Added (Net of Fee)	0.09	0.50	0.04	0.84	1.34	1.23	0.92	0.07

Estimated Cumulative Net Value Added (\$MM)**	\$17.0	\$90.7	\$7.8	\$147.4	\$775.3	\$1,150.5	\$1,823.1
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Source: BNY Mellon GRS

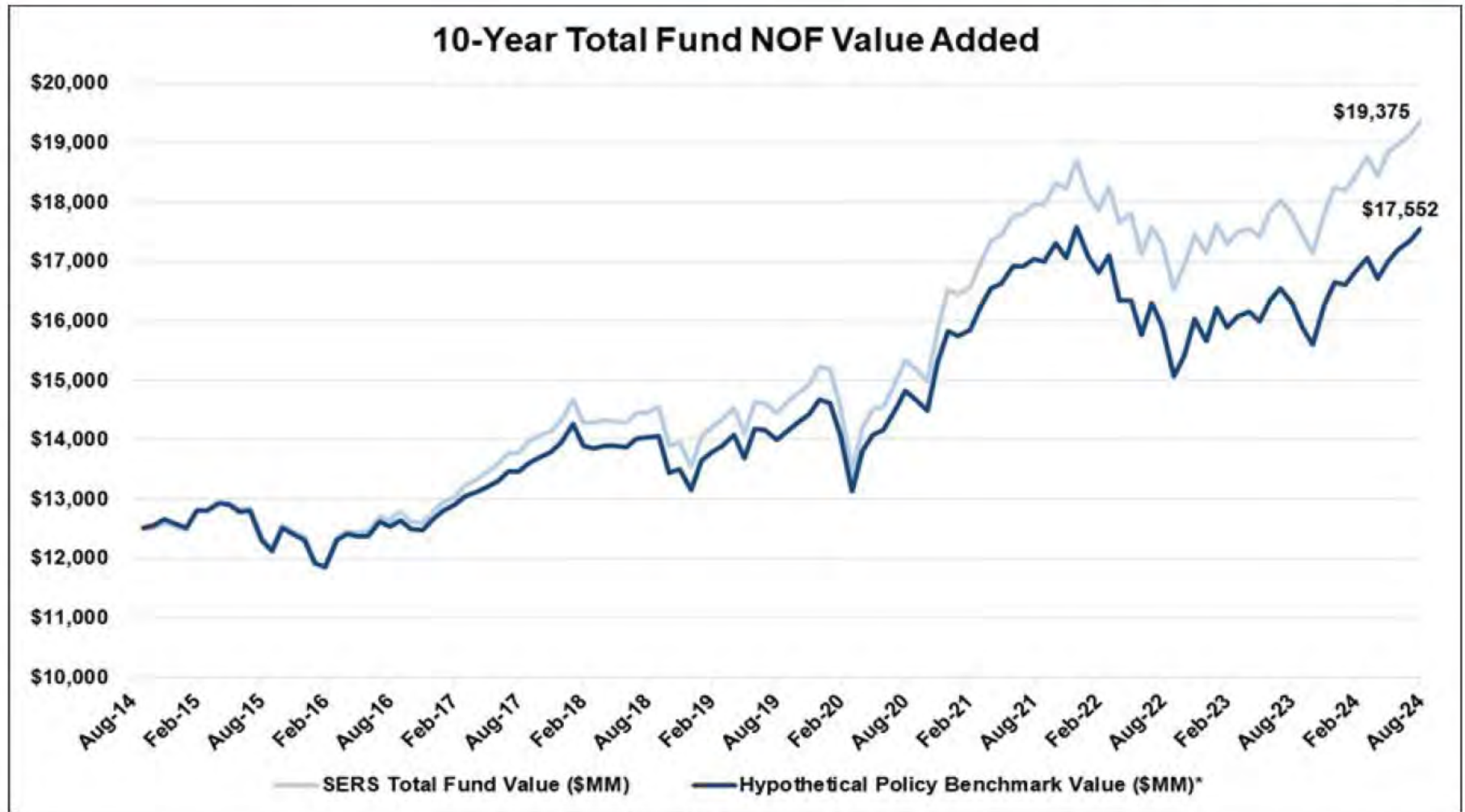
*ITD is Inception date 10/1/1994 (30 years and 2 months)

**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 (%)									
FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
(0.22)	0.33	1.50	0.86	0.06	(0.64)	2.66	3.01	0.23	0.90

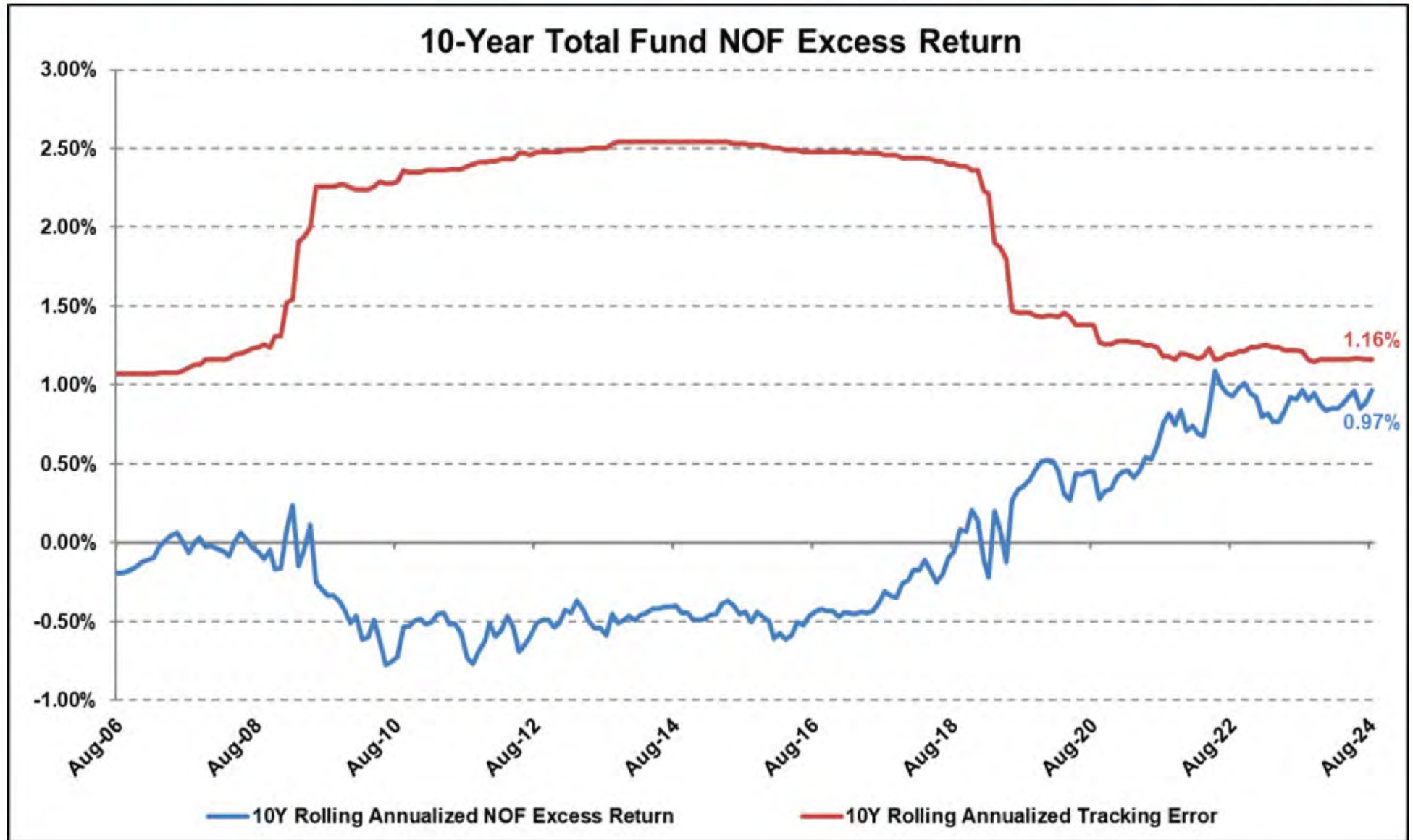
Source: BNY Mellon GRS

*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.

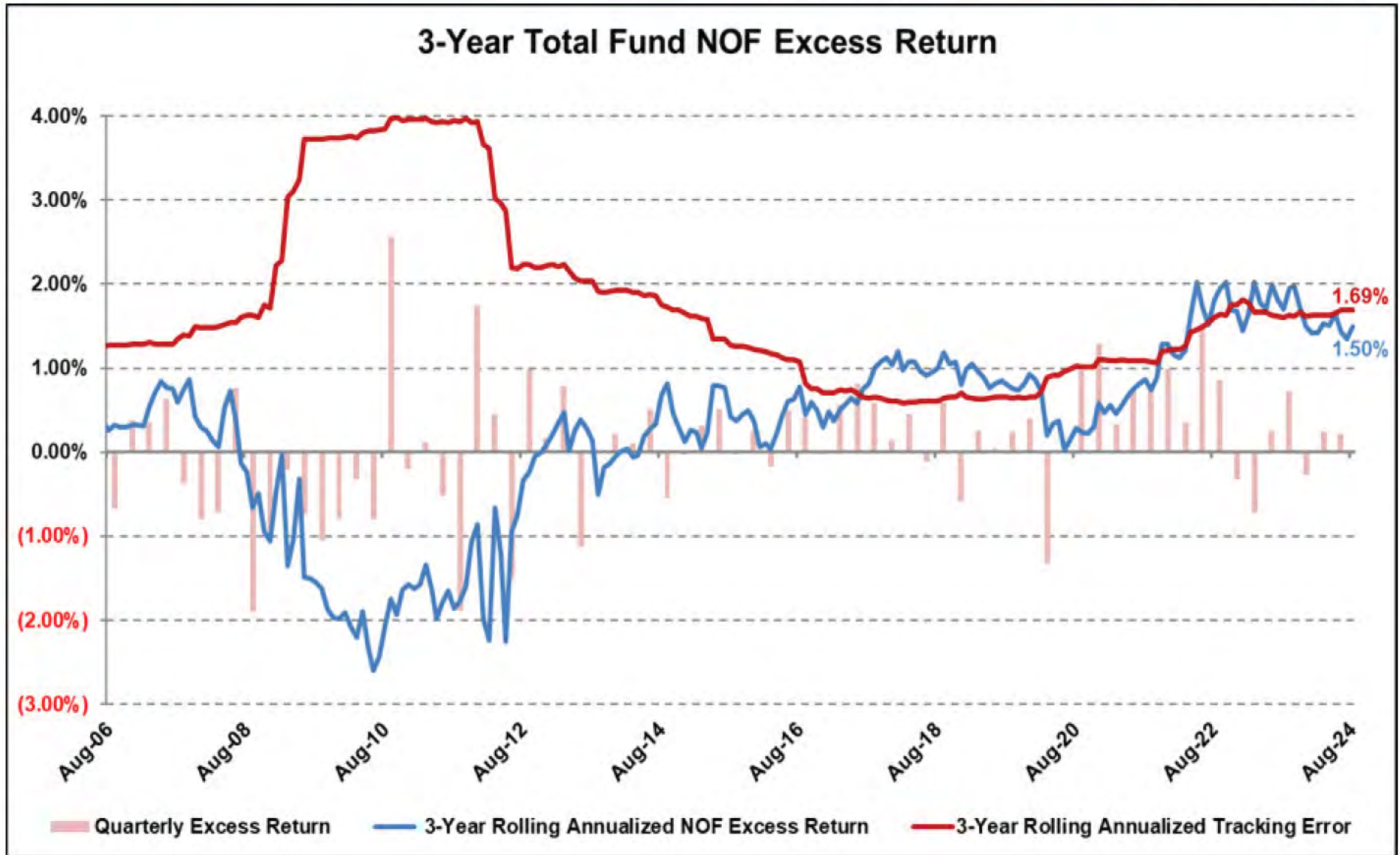


Total Fund Performance



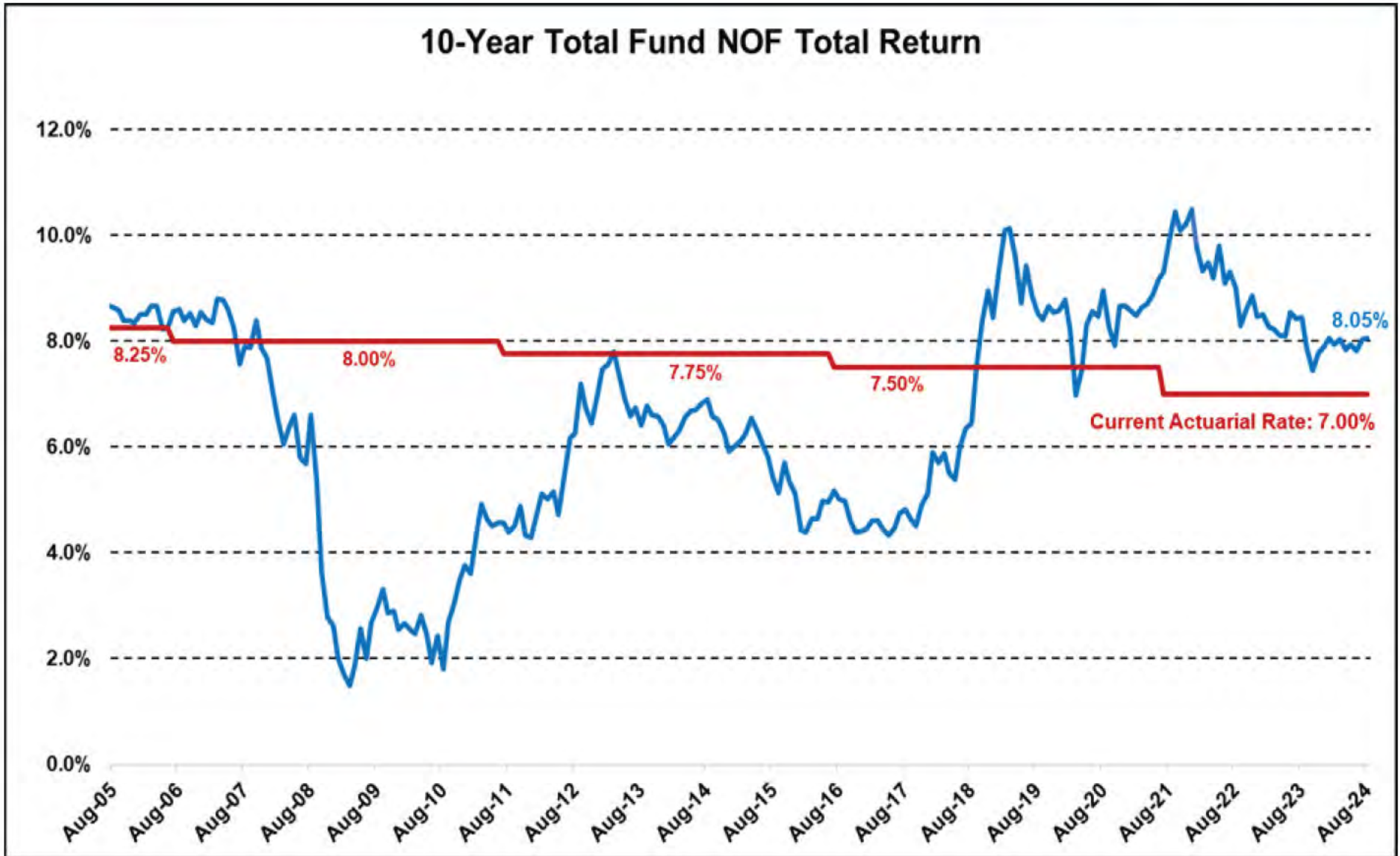


Total Fund Performance





Total Fund Performance

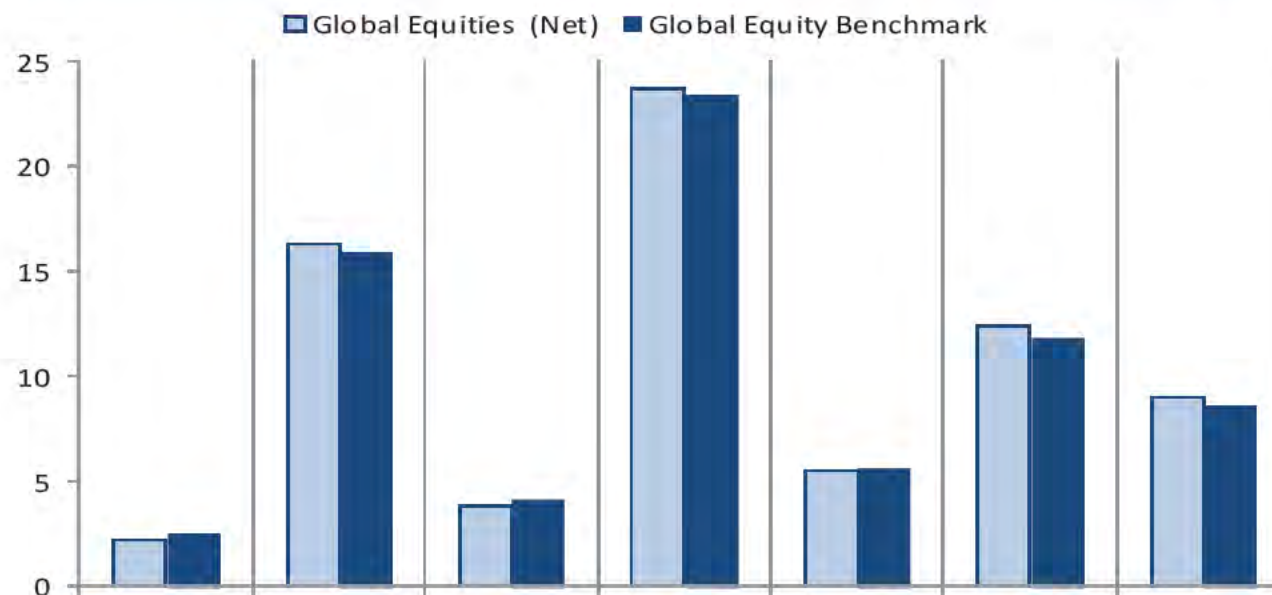




Global Equities Performance

Current Benchmark:

MSCI ACWI (Net Dividends)

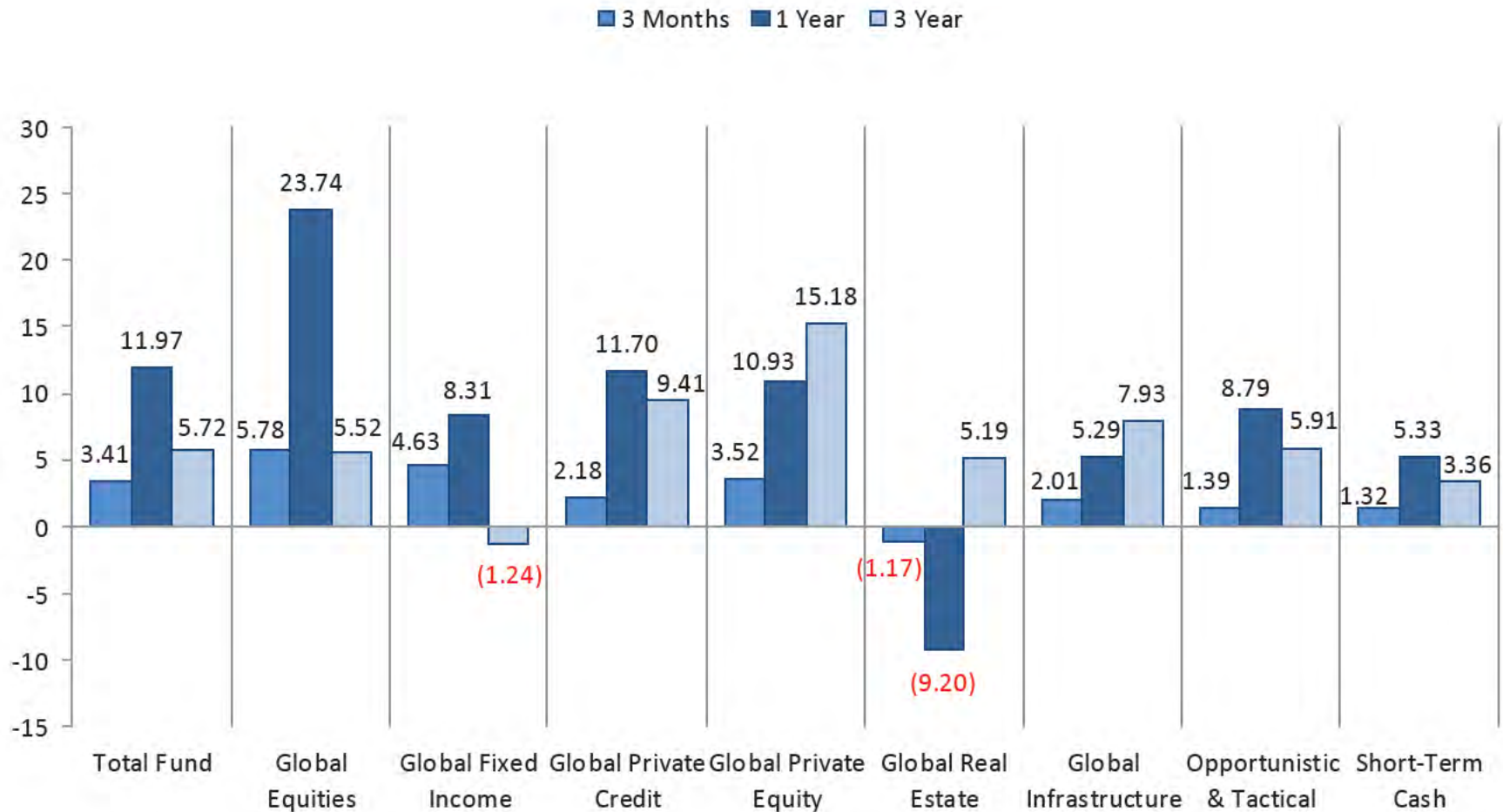


	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	2.28	16.60	3.85	24.14	5.85	12.75	9.40
Global Equities (Net)	2.26	16.35	3.82	23.74	5.52	12.42	9.06
Global Equity Benchmark	2.54	15.97	4.19	23.44	5.70	11.91	8.65
Value Added (Net of Fee)	(0.28)	0.38	(0.37)	0.30	(0.18)	0.50	0.41
Regional US Equity	2.24	18.09	4.11	25.71	7.26	14.58	11.76
Russell 3000 Index	2.18	18.19	4.08	26.14	7.87	15.19	12.36
Value Added (Net of Fee)	0.06	(0.10)	0.03	(0.43)	(0.62)	(0.61)	(0.60)
Regional Non-US Equity	2.35	11.04	4.42	17.43	1.72	8.83	5.66
Custom Non-US Equity BM	2.85	11.22	5.23	18.21	2.06	7.51	4.39
Value Added (Net of Fee)	(0.50)	(0.18)	(0.80)	(0.79)	(0.35)	1.33	1.27

Source: BNY Mellon GRS



Total Fund and Asset Class Performance (Net)



Source: BNY Mellon GRS

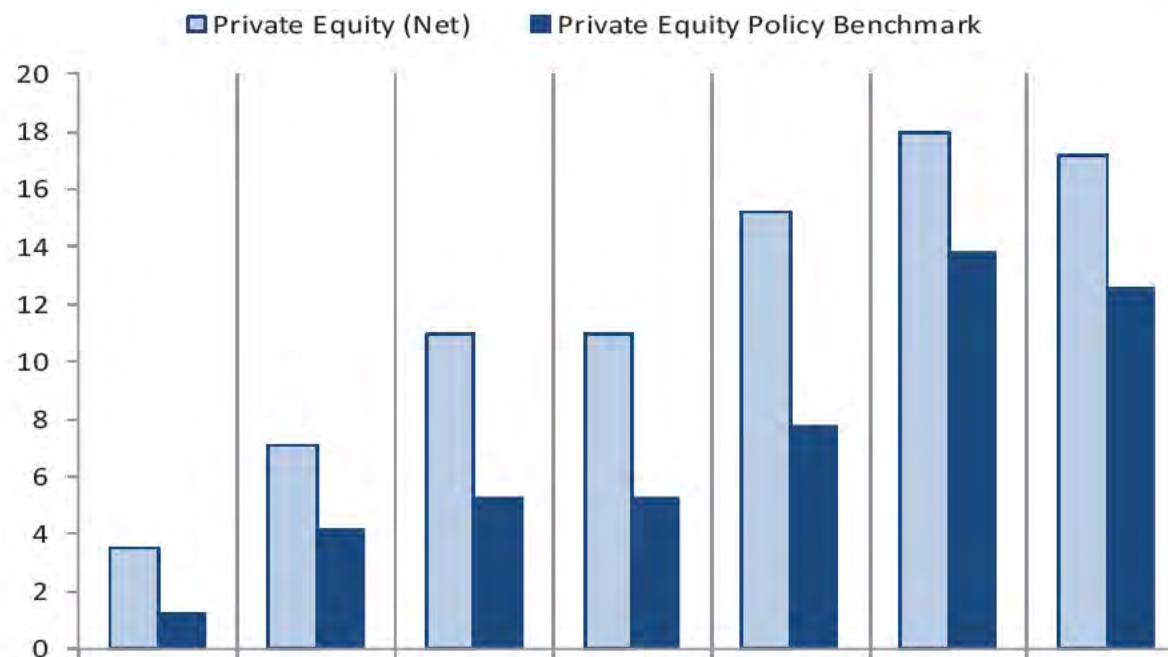


Global Private Equity Performance

Results as of: 06/30/2024

Current Benchmark:

Burgiss All Private Equity Index



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	3.88	7.70	12.90	12.90	17.04	19.83	18.87
Private Equity (Net)	3.52	7.07	10.93	10.93	15.18	17.97	17.18
Private Equity Policy Benchmark	1.27	4.22	5.28	5.28	7.80	13.86	12.64
Value Added (Net of Fee)	2.26	2.85	5.65	5.65	7.38	4.12	4.54

Source: BNY Mellon GRS

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

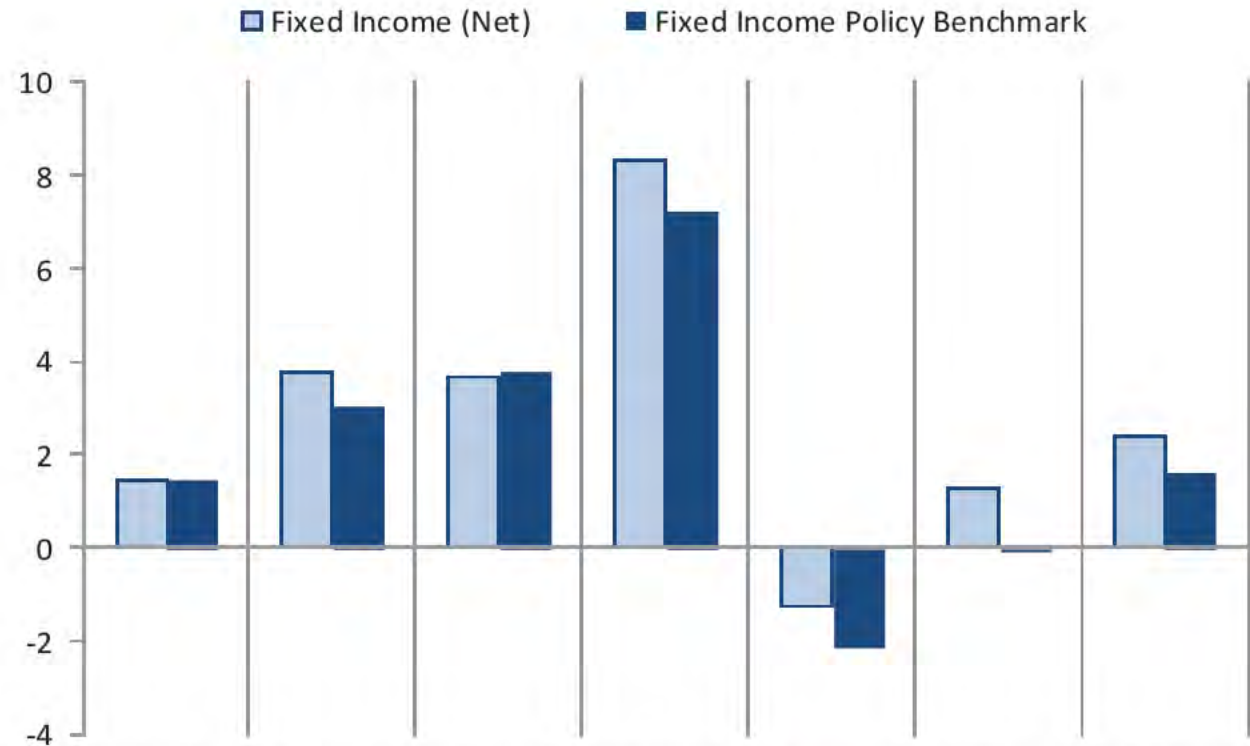
Global Private Equity performance is reported one quarter in arrears.



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)	1.47	3.94	3.71	8.59	(0.98)	1.54	2.63
Fixed Income (Net)	1.46	3.78	3.68	8.31	(1.24)	1.28	2.39
Fixed Income Policy Benchmark	1.47	3.04	3.78	7.26	(2.12)	(0.05)	1.64
Value Added (Net of Fee)	(0.01)	0.74	(0.10)	1.05	0.88	1.33	0.75

Source: BNY Mellon GRS

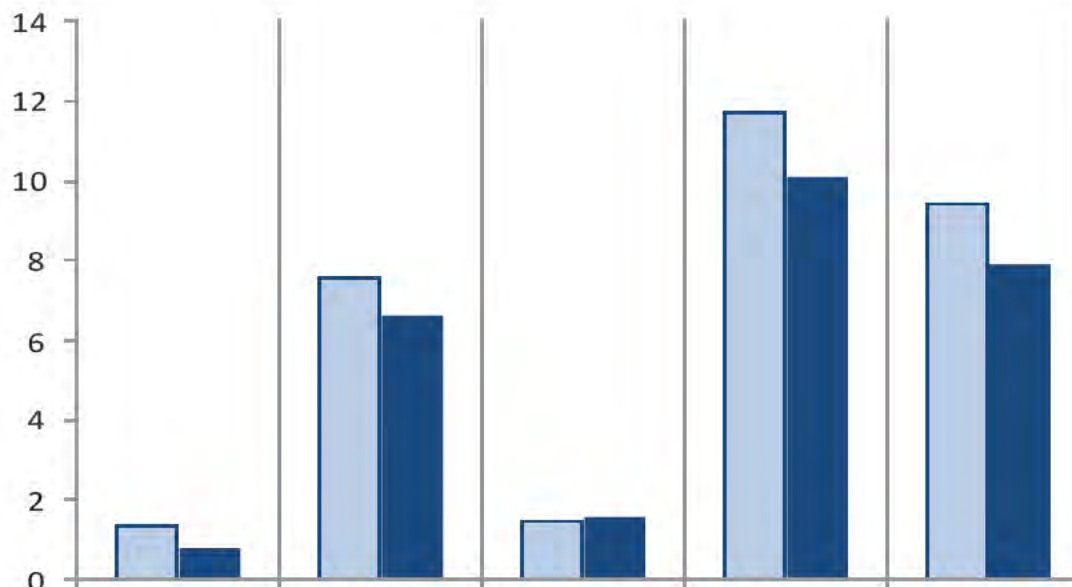


Global Private Credit Performance

■ Global Private Credit (Net) ■ Global Private Credit Policy Benchmark

Current Benchmark:

90 Day T-Bill (1q lag) + 4.5%



	1 Month	CYTD	FYTD	1 Year	3 Year
Global Private Credit (Gross)	1.36	8.39	1.51	13.38	10.91
Global Private Credit (Net)	1.33	7.56	1.47	11.70	9.41
Global Private Credit Policy Benchmark	0.82	6.66	1.62	10.11	7.95
Value Added (Net of Fee)	0.51	0.90	(0.14)	1.60	1.46

Source: BNY Mellon GRS

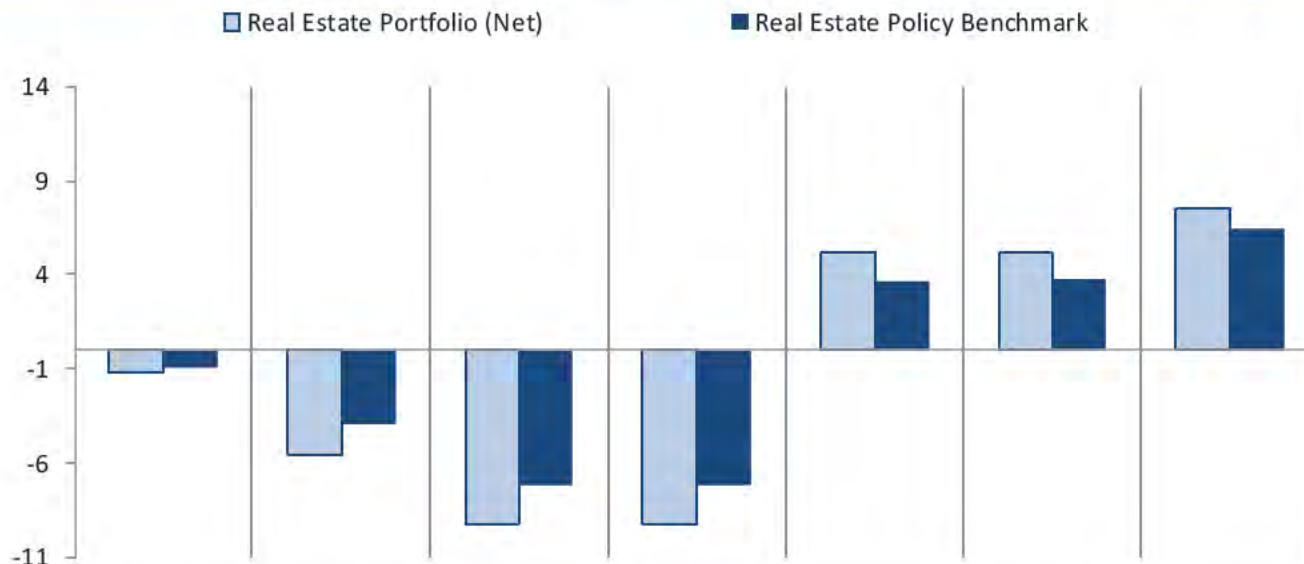
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.



Global Real Estate Performance

Results as of: 06/30/2024

Current Benchmark:
NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Estate Portfolio (Gross)	(0.95)	(5.17)	(8.47)	(8.47)	6.16	6.05	8.49
Real Estate Portfolio (Net)	(1.17)	(5.55)	(9.20)	(9.20)	5.19	5.14	7.48
Real Estate Policy Benchmark	(0.92)	(3.92)	(7.11)	(7.11)	3.66	3.77	6.41
Real Estate Value Added (NOF)	(0.24)	(1.64)	(2.10)	(2.10)	1.54	1.37	1.07
Real Estate Core (Net)	(1.06)	(5.69)	(9.47)	(9.47)	6.12	5.72	7.80
Real Estate Policy Benchmark	(0.92)	(3.92)	(7.11)	(7.11)	3.66	3.77	6.41
Real Estate Core Value Added (NOF)	(0.14)	(1.78)	(2.37)	(2.37)	2.46	1.95	1.39
Real Estate Non-Core (Net)	(2.11)	(5.26)	(9.00)	(9.00)	2.14	2.96	6.65
Real Estate Policy Benchmark	(0.92)	(3.92)	(7.11)	(7.11)	3.66	3.77	6.41
Real Estate Non-Core Value Added (NOF)	(1.18)	(1.34)	(1.90)	(1.90)	(1.51)	(0.81)	0.23

Source: BNY Mellon GRS

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.

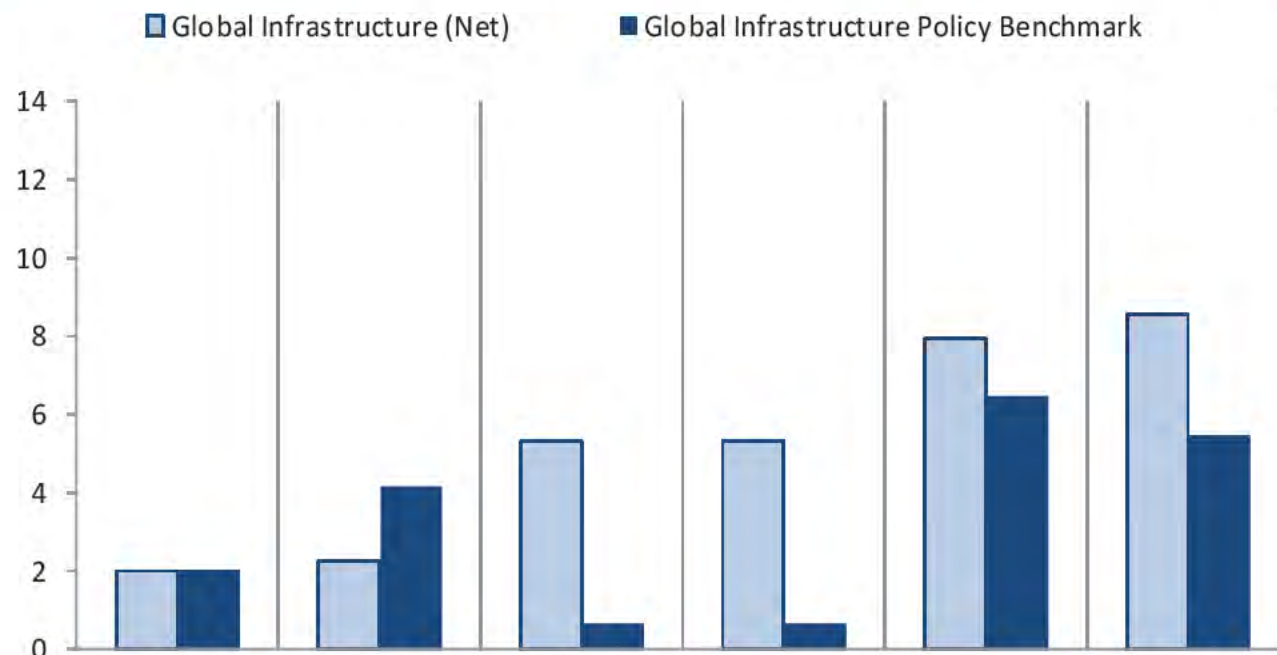


Global Infrastructure Performance

Results as of: 06/30/2024

Current Benchmark:

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



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Infrastructure (Gross)	2.31	2.76	6.28	6.28	8.82	9.34
Global Infrastructure (Net)	2.01	2.27	5.29	5.29	7.93	8.57
Global Infrastructure Policy Benchmark	2.04	4.13	0.67	0.67	6.47	5.45
Global Infrastructure Value Added (NOF)	(0.04)	(1.86)	4.62	4.62	1.46	3.12

Source: BNY Mellon GRS

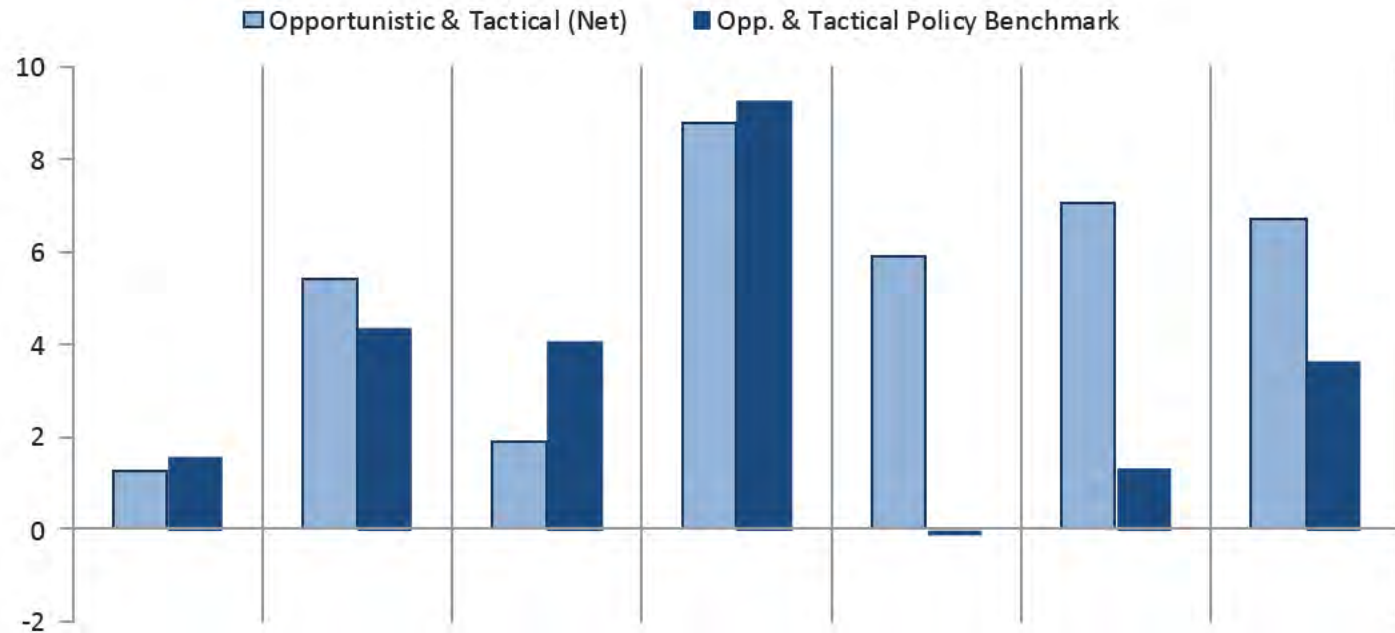
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Infrastructure performance is reported one quarter in arrears.



Opportunistic & Tactical Performance

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



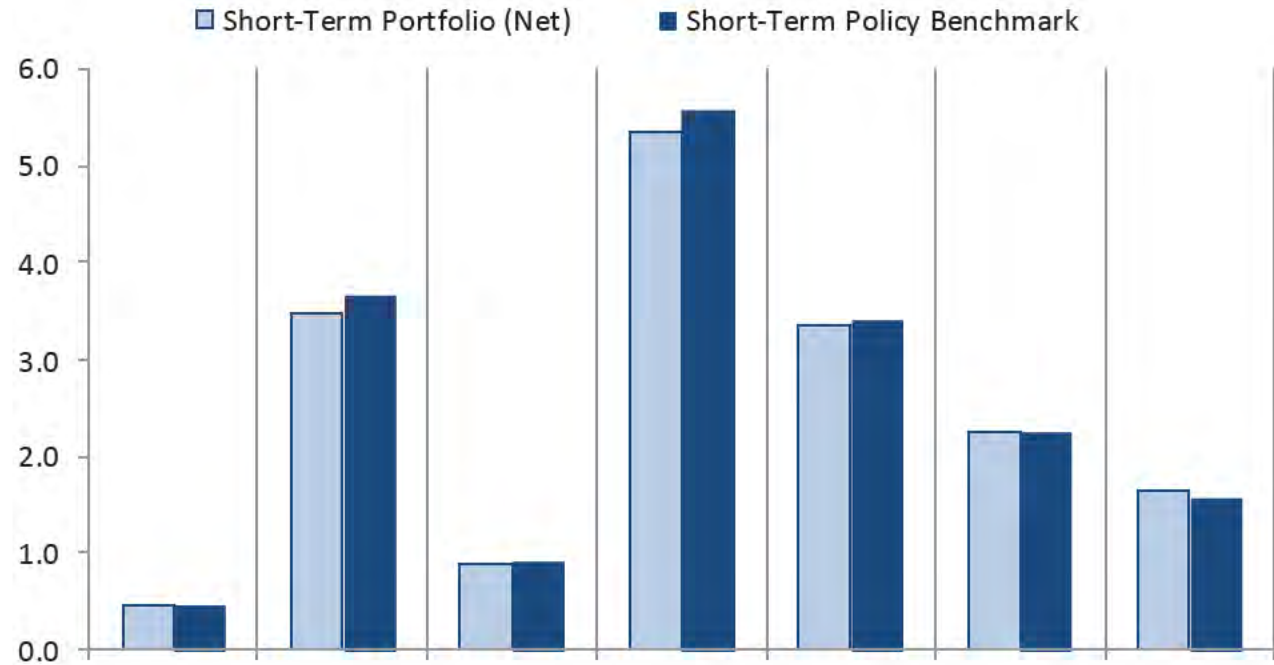
	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Opportunistic & Tactical (Gross)	1.29	6.01	1.88	9.99	7.07	8.30	8.14
Opportunistic & Tactical (Net)	1.29	5.43	1.88	8.79	5.91	7.03	6.70
Opp. & Tactical Policy Benchmark	1.57	4.37	4.09	9.30	(0.10)	1.35	3.63
	(0.28)	1.06	(2.21)	(0.51)	6.01	5.68	3.07

Source: BNY Mellon GRS



Short-Term Performance

Current Benchmark:
 FTSE 30 Day Treasury Bill Index



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio (Gross)	0.45	3.48	0.89	5.33	3.36	2.25	1.65
Short-Term Portfolio (Net)	0.45	3.48	0.89	5.33	3.36	2.25	1.65
Short-Term Policy Benchmark	0.46	3.68	0.92	5.57	3.42	2.26	1.57
Value Added (Net of Fee)	(0.01)	(0.20)	(0.02)	(0.24)	(0.06)	(0.01)	0.08

Source: BNY Mellon GRS



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Cash Equivalents with Overlays (Net)	(2.78)	(12.11)	(2.78)	(14.28)	0.02	0.27	1.11
Short-Term Policy Benchmark	0.92	3.68	0.92	5.57	3.42	2.26	1.57
Value Added (Net of Fee)	(3.70)	(15.79)	(3.70)	(19.85)	(3.40)	(1.98)	(0.45)
Short-term Cash w/o Overlays (Net)	0.89	3.48	0.89	5.33	3.36	2.25	1.65
Short-Term Policy Benchmark	0.92	3.68	0.92	5.57	3.42	2.26	1.57
Value Added (Net of Fee)	(0.04)	(0.20)	(0.02)	(0.23)	(0.06)	(0.01)	0.08
Overlay Cumulative Net Value Added (\$MM)	(\$20.1)	(\$87.3)	(\$20.1)	(\$88.5)	(\$34.2)	(\$36.2)	(\$3.2)



Proposed Investment Agenda – Next Meeting

- Annual Portfolio Review – Fixed Income
- Wilshire Quarterly Performance Report (September 30, 2024)
- Quarterly Investment Report (September 30, 2024)

EXECUTIVE SESSION

_____ moved and _____ seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(5) to discuss a matter required to be kept confidential by law.

Upon roll call, the vote was as follows:

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

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

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

Memo

To: Retirement Board
From: Chris Collins
cc: Richard Stensrud, Karen Roggenkamp
Date: October 4, 2024
Re: **Federal Legislative Report**

OVERVIEW

Presidential Race update

In less than a month, Vice President Kamala Harris will go head-to-head with Donald Trump as Americans cast their votes in the 2024 election.

Most recently, at the vice-presidential debate held at the end of September, very few viewers were won over by either VP candidate's performance. Though pundits indicated that Ohio Senator JD Vance exceeded expectations, scraping ahead of Minnesota Governor Tim Walz. Just one percent of voters have said the debate changed their minds about how they will vote.

The economy, regardless of political affiliation, is the most important issue impacting how people will vote in this election.

A poll from Redfield & Wilton Strategies, of 2,500 US adults up to September 26, shows that abortion is considered the second most important issue, for 37 percent of voters, followed by immigration at 34 percent. For Trump voters, however, these priorities are flipped.

Over half (57 per cent) of Trump voters view immigration as one of the biggest issues, amid border security tensions and recently debunked claims from Trump and Republicans about Haitian migrants.

Interestingly, healthcare and abortion are tied as the next most important issues for Trump voters – at 23 percent each. Though Trump has advocated for overhauling Obamacare, with unsuccessful attempts during his presidency, he was unable to outline an alternative healthcare policy at the September presidential debate.

Meanwhile, abortion is front and center for Harris voters (55 percent); with Harris herself critical of abortion bans, following the overturning of Roe v Wade. Healthcare is also a top priority for Harris voters (40 percent), followed by housing (23 percent).

Recent polls from the swing states by Bloomberg/Morning Consult have Harris ahead by +3 points on average, ranging from neck-and-neck with Trump to a +7 point lead. The poll of over 6,000

registered voters in the swing states was conducted from September 19-25, with margins of error ranging from 1 to 4 percent in each state.

In Pennsylvania, which hosted the first Harris-Trump presidential debate, Harris has seen her lead increase from +4 points to +5 points since August. The state had previously been leaning towards Trump when President Joe Biden was on the Democratic ticket.

In Nevada, Harris has the strongest 7-point lead over Trump, with 52 percent of the vote to 45 percent. In Georgia, the two candidates are tied at 49 percent each, while Harris's 5-point lead in Wisconsin has shrunk to 3 points ahead of Trump.

Harris is also 3 points ahead in Michigan and Arizona and 2 points ahead in North Carolina. While the economy remains the top issue for swing state voters, the perceived "competency gap" is shrinking: 45 percent of swing state voters think Harris can better handle the economy, slightly behind Trump at 49 percent.

It is worth noting that separate New York Times polls earlier this month showed a lead for Trump in Arizona, North Carolina, and Georgia. This variation indicates that the swing states are still open to change before November.

Brown/Moreno Senate race update

According to recent New York Times' polling, the U.S. Senate race is very close in the state, with Sherrod Brown holding 47 percent of the statewide vote to Bernie Moreno's 43 percent. Brown has been used to running and winning close races, however. In his last race in 2018, he won by seven percentage points, while in 2012, Brown won by six. His very first Senate race in 2006 was actually the three-term senator's least competitive when Brown won by 12 percentage points against incumbent Republican Sen. Mike DeWine.

Brown is one of two incumbent Democrats running in increasingly Republican-leaning states that will likely vote for former President Trump in November, along with Sen. Jon Tester in Montana.

Democrats currently have a narrow 51-49 majority in the Senate, and Republicans are already highly likely to pick up at least one seat in West Virginia to further narrow the gap. That makes Brown's seat key for determining which party will have a majority in the Senate during the next session of Congress.

FEDERAL APPROPRIATIONS

The Senate on Wednesday, September 25th cleared a 12-week continuing resolution (CR) that delays this year's spending fight until after the November elections.

The 78-18 vote means the bill was sent to President Joe Biden's desk and signed well ahead of the September 30th deadline to prevent a partial government shutdown. The House earlier on Wednesday had voted 341-82 to pass the measure under suspension of the rules, which requires a two-thirds majority of those present and voting. There were zero defections on the Democratic side, while Speaker Mike Johnson (R-LA) comfortably secured the support of a majority of his conference.

The rapid-fire votes in both chambers, an unusual occurrence, allowed lawmakers to head home to campaign. They'll have roughly five weeks after the elections to secure a full-year fiscal 2025 spending deal before the new December 20th deadline.

With lawmakers eager to get back home and Hurricane Helene set to make landfall in Florida that week, Senate Majority Leader Charles E. Schumer (D-NY) and Senate GOP leaders locked in a time agreement to vote on the bill after no more than two hours of debate, with no amendments.

The approved bill is mostly just a clean extension of current spending levels to December 20th, though many GOP conservatives believe those existing spending levels are already too high.

Although the short-term CR does not have extraneous provisions, it takes care of some urgent matters members on both sides sought, including an extra \$231 million for Secret Service protection accounts and freeing up \$20 billion for the Federal Emergency Management Agency for disaster relief starting October 1st.

But the stopgap bill leaves out several items that lawmakers on both sides of the aisle want to resolve in December. It omits additional disaster aid and \$12 billion for the Department of Veterans Affairs to address its health care shortfall. The administration also wanted a Social Security Administration funding boost to help improve customer service for beneficiaries, as well as extensions of expiring authorities to help finance Ukraine's ongoing war against Russia.

Conservatives had also wanted tough voter ID measures attached to the bill, but enough Republicans refused to vote for a six-month stopgap bill the prior week that had included the proof-of-citizenship legislation, so it was defeated on the floor. That left Johnson with few options but to cut a bipartisan deal.

Speaking to reporters after the House vote, Johnson blamed the Senate for not passing appropriations bills and reaching no agreement on topline spending.

The December end-date will allow lawmakers to see where the electoral chips fall before deciding whether they want to attempt to wrap up the fiscal 2025 spending bills this year.

While Appropriations Committee leaders in both chambers have said they want to give the new administration a clean slate by finishing this year, the Speaker does not appear to be on their side. Johnson said this week he won't bring any "buses" to the floor in the lame-duck session, either a giant omnibus package or smaller "minibuses."

WINDFALL ELIMINATION PROVISION AND GOVERNMENT PENSION OFFSET UPDATE

At the end of September, the bipartisan Social Security Fairness Act (HR 82) secured enough support through a "discharge petition" to force a House floor vote. As you will recall HR 82 repeals the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) that reduce Social Security benefits for public employees in states like Ohio, where public employees don't pay into Social Security for public employment.

House GOP leadership has confirmed plans for a vote on the bill in November when Congress returns after the Election. If the bill passes the House, it will go to the Senate for a chance to become law.

The move comes after a bipartisan group of lawmakers achieved the rare feat of gathering 218 signatures for the procedural maneuver that will allow them to force consideration of the legislation.

Getting 218 signatures on a discharge petition is difficult because it's a tool meant to bypass the leadership of the majority party in the House, so members of the majority party don't always sign on, even if they're supportive of the underlying bill. In this case, however, a Republican helped lead the push, and several dozen signed on.

The backers say the bill is a long time in coming, while pointing to support from more than 300 co-sponsors in the House.

Despite strong support from both sides of the aisle in the House, there's much uncertainty around the bill's future, particularly as Congress faces a tight schedule to address several big-ticket items during the lame-duck period.

Scoring from the Congressional Budget Office estimated that the Social Security Fairness Act could cost upward of \$190 billion over a decade, a figure that's been cited by critics and budget hawks opposing the push.

But proponents say the bipartisan support underlines growing awareness of the negative impact of the WEP and GPO on retirees. They also argue the current political climate, with increasing calls for social and economic justice, provides a unique opportunity to address perceived inequities brought on by the rules.

Experts are pretty doubtful of the bill making it out of both chambers before the next Congress is ushered in this January.

HEALTH CARE

SERS staff make Capitol Hill visits with Pharmacy Benefit Works coalition

SERS staff joined together with other public pension staff, Pharmacy Benefit Managers (PBM) advocates, and related health care industry groups for a series of visits to key congressional offices as part of the Pharmacy Benefit Works coalition. The purpose of the meetings was to educate congressional staff about the way PBMs contract with public pensions and other groups that provide retiree health care plans. Part of the message centered on how rebates received by PBMs through negotiation with pharmaceutical companies are passed through to plan sponsors and help lower premiums for plan participants, not kept as profit by the PBMs.

The coalition felt it is important to educate Congress because the pharmaceutical industry lobby, Pharma, has been successful in pointing the finger at PBMs as the reason why drug prices remain high, rather than addressing the anti-competitive practices of the drug manufacturers themselves.

Senate Finance Committee holds hearing on the IRA

The Senate Finance Committee held a hearing in September on the Inflation Reduction Act's (IRA) impact on healthcare costs. Chairman Ron Wyden (D-OR) highlighted the cost savings the IRA has brought to Medicare beneficiaries, increased enrollment in the Affordable Care Act (ACA) marketplaces, potential harms of a future Trump administration, and expressed his support for extending the duration of the IRA's provisions. Ranking Member Mike Crapo (R-ID) disagreed with the IRA's methods of reducing healthcare costs, specifically provisions for price fixing and federal government subsidies for increased premiums. Discussion focused on Medicare drug price negotiation, out-of-pocket spending caps, and enhanced tax credits. Senators on both sides of the aisle appealed to the general public with questions that demonstrated policy efforts they would push if their party were to win the presidential election.

House Judiciary Subcommittee on the Administrative State, Regulatory Reform, and Antitrust holds hearing on The Role of PBMs

Continuing the ongoing scrutiny of PBMs, the House Judiciary Committee, Subcommittee on the Administrative State, Regulatory Reform, and Antitrust held a hearing that addressed the role of PBMs in the pharmaceutical market, specifically with regards to their vertical integration and dominance of the pharmacy market. Members of Congress and witnesses discussed the patient,

employer, and insurer-related harms and costs stemming from the lack of competition. Witnesses included pharmacists, health economists, and pharmaceutical professors.

Throughout the hearing, members of Congress and witnesses demonstrated bipartisan support for addressing rising costs, pharmacy deserts, and patient inaccessibility to life-saving drugs, debating where to focus efforts between PBMs, drug manufacturers, insurers, and federal antitrust intervention.

FTC Sues PBMs for Alleged Practices Contributing to Higher Insulin Prices

The U.S. Federal Trade Commission (FTC) has filed a lawsuit against the three largest pharmacy benefit managers (PBMs)—CVS Health’s Caremark, UnitedHealth Group’s Optum, and Cigna’s Express Scripts—alleging that they inflated insulin prices through anticompetitive practices. The FTC accuses these companies of favoring higher-cost insulin products over lower-priced alternatives to secure larger rebates from drug manufacturers, a practice that has contributed to rising insulin costs for patients, particularly those with high out-of-pocket costs. This lawsuit aims to reform drug pricing practices, which have disproportionately impacted vulnerable patients who rely on insulin for survival. The PBMs defend their practices, arguing that the high prices are set by drug makers, and that the suit could lead to higher costs if successful.

FEDERAL LEGISLATION BOARD REPORT
118th United States Congress
(Prepared by Chris Collins as of October 4, 2024)

H.R.82

SPONSOR: Rep. Graves, Garret (R-LA)

LAST ACTIONS: House – 9/19/2024 Motion to discharge the Committee on Rules filed by Mr. Graves (LA). Assigned to the Discharge Calendar, Calendar No. 2.

CAPTION: Social Security Fairness Act of 2023

COMMENT: Repeals the GPO and WEP. 329 co-sponsors; 12 Ohioans

S.597

SPONSOR: Sen. Brown, Sherrod [D-OH]

LAST ACTIONS: Senate - 03/01/2023 Read twice and referred to the Committee on Finance.

CAPTION: Social Security Fairness Act

COMMENT: Repeals the GPO and WEP. 62 co-sponsors; Both Ohio Senators

H.R.4260

SPONSOR: Rep. Neal, Richard (D-MA)

LAST ACTIONS: House - 06/21/2023 Referred to the House Committee on Ways and Means

CAPTION: To amend title II of the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.

COMMENT: 106 co-sponsors; two Ohioans

H.R.4583

SPONSOR: Rep. John Larson (D-CT)

LAST ACTIONS: House - 07/12/2023 Referred to the Committee on Ways and Means, and in addition to the Committees on Education and the Workforce, and Energy and Commerce, 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: Social Security 2100 Act. To protect our Social Security system and improve benefits for current and future generations.

COMMENT: 188 co-sponsors; four Ohioans

H.R.5342

SPONSOR: Rep. Jodey Arrington (R-TX)

LAST ACTIONS: House - 09/05/2023 Referred to the House Committee on Ways and Means

CAPTION: To amend title II of the Social Security Act to replace the windfall elimination provision with a formula equalizing benefits for certain individuals with noncovered employment, and for other purposes.

COMMENT: 37 co-sponsors; three Ohioans

H.R.7780

SPONSOR: Rep. Greg Murphy (R-NC)

LAST ACTIONS: House - 03/21/2024 Referred to the House Committee on Ways and Means

CAPTION: To amend the Internal Revenue Code of 1986 to prohibit certain retirement plans from making investment decisions on the basis of factors other than financial risk and return factors.

COMMENT: 3 co-sponsors; no Ohioans

STATE LEGISLATION BOARD REPORT
(Prepared by Chris Collins as of October 4, 2024)

135th General Assembly

SB 6 ESG POLICIES-STATE ENTITIES (Schuring, K) - Regarding environmental, social, and corporate governance policies with respect to the state retirement systems, Bureau of Workers' Compensation, and state institutions of higher education.

Current Status: 06/18/2024 House Financial Institutions, (Second Hearing)

HB 4 LEGISLATIVE INTENT-ECONOMIC BOYCOTTS (Young, T., King, A.) To declare the General Assembly's intention to enact legislation regarding financial institutions and other businesses that conduct economic boycotts or discriminate against certain companies or customers based on certain factors.

Current Status: 11/14/2023 Substitute Bill Accepted

HB 33 FY24-25 OPERATING BUDGET (Edwards, J.) To make operating appropriations for the biennium beginning July 1, 2023, and ending June 30, 2025, to levy taxes, and to provide authorization and conditions for the operation of state programs. [Includes SERS' CBBC provision]

Current Status: 01/24/2024 Consideration of Governor's Veto; Senate Overrides Veto, Vote 24-8

HB 146 SERS BENEFIT CAP (Bird, A.) To establish a contribution based benefit cap in calculating a School Employees Retirement System member's retirement benefit.

Current Status: 05/16/2023, REPORTED OUT, House Pensions, (Third Hearing)

HCR 6 URGE CONGRESS - REPEAL WINDFALL ELIMINATION PROVISION (King, Plummer) To urge Congress to repeal the Windfall Elimination Provision.

Current Status: 04/10/2024, ADOPTED BY SENATE; Vote 30-0

HB 257 VIRTUAL MEETINGS FOR PUBLIC BODIES (Hoops, Claggett) - To authorize certain public bodies to meet virtually, and to declare an emergency.

Current Status: 06/26/2024 Senate Government Oversight, (Second Hearing)

HB 491 STATE, LOCAL GOVERNMENT EXPENDITURE DATABASE REQUIREMENTS (Young, Peterson) - To require a political subdivision or state retirement system to provide information on expenditures to the Treasurer of State for inclusion in the Ohio State and Local Government Expenditure Database.

Current Status: 06/11/2024 House State and Local Government, (Second Hearing)

Finance Headline News – Oct 2024



- Budget Administration
 - FY25 SERS administrative expenses are tracking under budget for the first quarter
- The following detailed reports are attached for further analysis:
 - FY25 Budget Administrative expense reports
 - Administrative expense summary for September 2024
 - Administrative expense detail for September 2024
 - Parameters report for September 2024
 - Financial highlights
 - As of August 2024

School Employees Retirement System of Ohio
SERS Summary Admin Expenses
September 2024

Financial Row	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	\$1,183,428.09
53110 - Salaries & Wages - Overtime	\$1,911.95
53111 - Vacation Leave Expense	\$120,447.57
53112 - Sick Leave Expense	\$254,911.01
53113 - Voluntary Life Insurance Reimbursement	\$241.36
Total - 53100.0 - Staff Salaries Expense	\$1,560,939.98
53200.0 - Staff Retirement Contribution Expense	
53200 - Employer Contributions - PERS	\$188,562.93
Total - 53200.0 - Staff Retirement Contribution Expense	\$188,562.93
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	\$9,900.33
53310 - Staff Long Term Disability	\$3,580.64
53315 - Staff Short Term Disability	\$3,147.01
53320 - Staff Group Health Claims	\$280,904.20
53321 - Staff Group Health - Admin Fees	\$7,479.33
53322 - Staff Prescription Claims	(\$30,612.63)
53324 - Staff Group Health - Stop Loss Admin	\$20,028.21
53325 - Staff Group Health - Stop Loss Claims	(\$8,109.74)
53326 - Staff Vision Claims	\$1,839.45
53327 - Staff Vision Admin Fees	\$124.56
53330 - Staff Group Health - Employee Cost	(\$35,324.10)
53331 - Staff Group Health - Wellness Incentive	\$3,930.00
53332 - Staff Group Health - Tobacco Premiums	(\$680.00)
53340 - Staff Medicare Premium - Employer	\$18,716.78
53380 - Staff Deferred Compensation Match	\$4,965.00
Total - 53300.0 - Staff Benefit Expenses	\$279,889.04
54100 - Actuarial Services	\$12,000.00
54200 - Audit Services	\$60,000.00
54300.0 - Banking Fee Expenses	
54320 - Custodial Banking	\$11,468.80
Total - 54300.0 - Banking Fee Expenses	\$11,468.80
54400.0 - Investment Related Expenses	
54410 - Master Recordkeeper Fees	\$86,666.67
54420 - Investment Advisory Admin Fees	\$15,242.05
54430 - Performance/Analytics Fee	\$21,766.00
Total - 54400.0 - Investment Related Expenses	\$123,674.72
54520 - Medical Consultant	\$3,750.00
54600.0 - Technical Expenses	
54610 - Special Counsel	\$32,411.26
54620 - Technical	\$94,750.21
54630 - Other Professional Services	\$48,414.16
Total - 54600.0 - Technical Expenses	\$175,575.63
55100 - Postage	\$176,082.56
55200 - Telecommunications Services	\$6,831.03
55300 - Member/Employer Education	\$862.95
56000.0 - Computer Support Service Expenses	
56020 - Hardware Maintenance	\$122.38
56030 - Software Maintenance	\$121,454.36
56035 - Software Subscriptions	(\$90,408.48)
56040 - Hardware < \$5,000	\$14.49

Financial Row	Amount
Total - 56000.0 - Computer Support Service Expenses	\$31,182.75
56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	\$4,162.57
56130 - Office Supplies & Expenses	\$500.91
Total - 56100.0 - Office Equipment & Supply Expenses	\$4,663.48
56200.0 - Staff Training Expenses	
53370 - Staff Tuition	\$2,388.00
56210 - Seminars & Conferences	\$26,048.12
56220 - In House Training	\$637.20
Total - 56200.0 - Staff Training Expenses	\$29,073.32
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	\$20,040.67
56311 - Mileage	\$2,082.75
Total - 56300.0 - Transportation & Travel Expenses	\$22,123.42
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	\$8,615.98
56420 - Memberships	\$4,063.00
Total - 56400.0 - Membership & Subscription Expenses	\$12,678.98
56500.0 - Property & Fiduciary Insurance Expense	
56510 - Management Liability Insurance	\$388,726.50
Total - 56500.0 - Property & Fiduciary Insurance Expense	\$388,726.50
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	\$1,386.37
56640 - Vehicle Expense	\$6,448.05
Total - 56600.0 - Maintenance Expenses	\$7,834.42
56650.0 - Staff Support Expenses	
56620 - Staff Support	\$5,081.60
56621 - Recruiting Expenses	\$18.85
Total - 56650.0 - Staff Support Expenses	\$5,100.45
56700.0 - School District Board Member Reimbursement Expense	
56710 - Board Member - School Reimb.	\$532.50
Total - 56700.0 - School District Board Member Reimbursement Expense	\$532.50
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
Total - Expense	\$3,076,136.79
Total Admin Expenses	\$3,076,136.79

**School Employees Retirement System of Ohio
SERS Detail Admin Expenses
Sep-24**

Vendor Name	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	
0133 ADP, LLC	\$1,183,428.09
Total - 53100 - Salaries & Wages	\$1,183,428.09
53105 - Salaries & Wages - Cash in Vacation at Term/Retire	
0133 ADP, LLC	\$0.00
Total - 53105 - Salaries & Wages - Cash in Vacation at Term/Retire	\$0.00
53110 - Salaries & Wages - Overtime	
0133 ADP, LLC	\$1,911.95
Total - 53110 - Salaries & Wages - Overtime	\$1,911.95
53111 - Vacation Leave Expense	
0133 ADP, LLC	\$120,447.57
Total - 53111 - Vacation Leave Expense	\$120,447.57
53112 - Sick Leave Expense	
0133 ADP, LLC	\$254,911.01
Total - 53112 - Sick Leave Expense	\$254,911.01
53113 - Voluntary Life Insurance Reimbursement	
0133 ADP, LLC	\$241.36
Total - 53113 - Voluntary Life Insurance Reimbursement	\$241.36
Total - 53100.0 - Staff Salaries Expense	\$1,560,939.98
53200.0 - Staff Retirement Contribution Expense	
53200 - Employer Contributions - PERS	\$188,562.93
Total - 53200.0 - Staff Retirement Contribution Expense	\$188,562.93

Vendor Name	Amount
Summary Admin Expenses	
Expense	
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	
0267 American United Life Insurance Company	\$9,900.33
Total - 53300 - Staff Group Life	\$9,900.33
53310 - Staff Long Term Disability	
0267 American United Life Insurance Company	\$3,580.64
Total - 53310 - Staff Long Term Disability	\$3,580.64
53315 - Staff Short Term Disability	
0267 American United Life Insurance Company	\$3,147.01
Total - 53315 - Staff Short Term Disability	\$3,147.01
53320 - Staff Group Health Claims	
0267 American United Life Insurance Company	\$280,904.20
Total - 53320 - Staff Group Health Claims	\$280,904.20
53321 - Staff Group Health - Admin Fees	
3552 Aetna Admin - ESERS	\$7,479.33
Total - 53321 - Staff Group Health - Admin Fees	\$7,479.33
53322 - Staff Prescription Claims	
2811 Express Scripts - ESERS	\$87,195.50
5271 SaveonSP, LLC	\$359.90
2811 Express Scripts - ESERS	(\$118,168.03)
Total - 53322 - Staff Prescription Claims	(\$30,612.63)
53324 - Staff Group Health - Stop Loss Admin	
3552 Aetna Admin - ESERS	\$20,028.21
Total - 53324 - Staff Group Health - Stop Loss Admin	\$20,028.21
53325 - Staff Group Health - Stop Loss Claims	
3555 Aetna Daily Wires - ESERS	(\$8,109.74)
Total - 53325 - Staff Group Health - Stop Loss Claims	(\$8,109.74)
53326 - Staff Vision Claims	
0266 VSP - (OH)	\$1,839.45
Total - 53326 - Staff Vision Claims	\$1,839.45
53327 - Staff Vision Admin Fees	
0266 VSP - (OH)	\$124.56
Total - 53327 - Staff Vision Admin Fees	\$124.56

Vendor Name		Amount
Summary Admin Expenses		
Expense		
53330 - Staff Group Health - Employee Cost	Employee Premiums	
		(\$35,324.10)
		Total - 53330 - Staff Group Health - Employee Cost
		(\$35,324.10)
53331 - Staff Group Health - Wellness Incentive	0133 ADP, LLC	
		\$3,930.00
		Total - 53331 - Staff Group Health - Wellness Incentive
		\$3,930.00
53332 - Staff Group Health - Tobacco Premiums	0133 ADP, LLC	
		(\$680.00)
		Total - 53332 - Staff Group Health - Tobacco Premiums
		(\$680.00)
53340 - Staff Medicare Premium - Employer	0133 ADP, LLC	
		\$18,716.78
		Total - 53340 - Staff Medicare Premium - Employer
		\$18,716.78
53380 - Staff Deferred Compensation Match	0133 ADP, LLC	
		\$4,965.00
		Total - 53380 - Staff Deferred Compensation Match
		\$4,965.00
		Total - 53300.0 - Staff Benefit Expenses
		\$279,889.04
54100 - Actuarial Services	3241 CavMac	
		\$12,000.00
		Total - 54100 - Actuarial Services
		\$12,000.00
54200 - Audit Services	5222 Plante & Moran, PLLC	
		\$60,000.00
		Total - 54200 - Audit Services
		\$60,000.00
54300.0 - Banking Fee Expenses		
54320 - Custodial Banking	0386 Huntington National Bank	\$16.10
	0386 Huntington National Bank	\$11,452.70
		Total - 54320 - Custodial Banking
		\$11,468.80
		Total - 54300.0 - Banking Fee Expenses
		\$11,468.80
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees	0273 BNY Mellon Asset Servicing	
		\$86,666.67
		Total - 54410 - Master Recordkeeper Fees
		\$86,666.67
54420 - Investment Advisory Admin Fees	0484 Wilshire Advisors, LLC	
		\$15,242.05
		Total - 54420 - Investment Advisory Admin Fees
		\$15,242.05
54430 - Performance/Analytics Fee	0484 Wilshire Advisors, LLC	\$6,000.00
	2700 Bloomberg Index/ 0743 Frank Russell	\$15,766.00
		Total - 54430 - Performance/Analytics Fee
		\$21,766.00
		Total - 54400.0 - Investment Related Expenses
		\$123,674.72

Vendor Name		Amount
Summary Admin Expenses		
Expense		
54520 - Medical Consultant		
	1021 Glen G Borchers, M.D.	\$3,750.00
	Total - 54520 - Medical Consultant	\$3,750.00
54600.0 - Technical Expenses		
54610 - Special Counsel		
	4550 Calfee Halter & Griswold LLP	\$360.00
	0276 Ice Miller LLP	\$32,051.26
	Total - 54610 - Special Counsel	\$32,411.26
54620 - Technical		
	3296 LexisNexis Risk Data Management, Inc	\$7,620.21
	5587 Improving Ohio, Inc.	\$11,637.50
	5215 ComResource	\$3,047.50
	5648 Oracle America, Inc.	\$6,000.00
	4518 Sagitec Solutions, LLC	\$25,175.00
	5827 Launch Consulting	\$9,520.00
	4983 Hyland Software, Inc.	\$750.00
	0354 Merative US L.P.	\$31,000.00
	Total - 54620 - Technical	\$94,750.21
54630 - Other Professional Services		
	4925 Cristo Rey Columbus High School	\$5,000.00
	5661 Linea Solutions, Inc.	\$322.50
	5060 Kimberly Wickert	\$450.00
	5031 Vorys Advisors LLC	\$3,666.66
	5864 Saperstein Associates, Inc.	\$3,525.00
	1098 Hudepohl & Associates Inc.	\$35,450.00
	Total - 54630 - Other Professional Services	\$48,414.16
	Total - 54600.0 - Technical Expenses	\$175,575.63
55100 - Postage		
	0254 Unishippers Association	\$240.64
	0060 Pitney Bowes Inc.	\$841.92
	0251 United States Postal Service	\$175,000.00
	Total - 55100 - Postage	\$176,082.56

Vendor Name	Amount
Summary Admin Expenses	
Expense	
55200 - Telecommunications Services	
5555 Everstream Solutions LLC	\$1,376.00
4732 Verizon Wireless	\$194.11
0277 XO Verizon	\$1,819.13
5543 Spectrum AWS	\$1,230.00
1605 AT&T - 7258	\$40.10
5665 Total Communication Solutions	\$1,929.10
0087 Spectrum	\$242.59
Total - 55200 - Telecommunications Services	\$6,831.03
55300 - Member/Employer Education	
4116 Cameron Vaughan	\$155.19
5570 Michelle Richards	\$84.57
0020 Carlisa Holman	\$3.46
4819 Hilton Garden Inn	\$1,818.00
4834 Event Brite	(\$1,198.27)
Total - 55300 - Member/Employer Education	\$862.95
56000.0 - Computer Support Service Expenses	
56020 - Hardware Maintenance	
1032 Vertiv Corporation	\$122.38
Total - 56020 - Hardware Maintenance	\$122.38
56030 - Software Maintenance	
Reclass 4983 Hyland Software	\$121,454.36
Total - 56030 - Software Maintenance	\$121,454.36
56035 - Software Subscriptions	
5473 Wellable LLC	\$478.40
5501 Expedient	\$13,794.92
Reclass 4983 Hyland Software	(\$121,454.36)
0133 ADP, LLC	\$3,390.34
5465 Mailgun Technologies, Inc	\$3,130.38
5402 JetBrains America, Inc.	\$594.00
4913 Sharegate	\$9,595.00
5409 Amazon Web Services	\$62.84
Total - 56035 - Software Subscriptions	(\$90,408.48)
56040 - Hardware < \$5,000	
0411 Amazon.com	\$14.49
Total - 56040 - Hardware < \$5,000	\$14.49
Total - 56000.0 - Computer Support Service Expenses	\$31,182.75

Vendor Name	Amount
Summary Admin Expenses	
Expense	
56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	
5332 Canon Financial Services, Inc	\$364.00
0411 Amazon.com	\$83.94
4447 LD Products Inc.	\$749.94
4620 Ricoh USA, Inc	\$506.84
4849 US Bank Equipment Finance	\$2,457.85
	Total - 56110 - Equipment Repairs & Maintenance
	\$4,162.57
56130 - Office Supplies & Expenses	
0172 Staples Business Advantage	\$500.91
	Total - 56130 - Office Supplies & Expenses
	\$500.91
	Total - 56100.0 - Office Equipment & Supply Expenses
	\$4,663.48
56200.0 - Staff Training Expenses	
53370 - Staff Tuition	
5867 Amy Razor	\$2,388.00
	Total - 53370 - Staff Tuition
	\$2,388.00
56210 - Seminars & Conferences	
5640 Columbus Business First	\$798.00
4693 Institutional Society of Risk Professionals	\$875.00
4983 Hyland Software, Inc.	\$4,185.00
5866 AudioCodes	\$2,000.00
0397 Project Management Institute	\$2,995.00
0240 Suresh Kamat	\$353.85
Reclass- Eventbrite Fees	\$1,198.27
4789 Ohio Conference for Payroll Professionals	\$300.00
5531 Mightevent.com	\$958.00
0303 NASRA	\$3,100.00
5565 RainFocus, LLC	\$3,990.00
0303 NASRA	\$3,100.00
2580 NASIO	\$3,500.00
0303 NASRA	(\$3,100.00)
4983 Hyland Software, Inc.	\$1,795.00
	Total - 56210 - Seminars & Conferences
	\$26,048.12
56220 - In House Training	
0133 ADP, LLC	\$637.20
	Total - 56220 - In House Training
	\$637.20
	Total - 56200.0 - Staff Training Expenses
	\$29,073.32

Vendor Name	Amount
Summary Admin Expenses	
Expense	
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	
5572 Mike Berger	\$385.23
5868 Nancy Silvers	\$221.85
5639 Aimee Russell	\$2,825.44
3694 Drew Thomas	\$2,003.04
3001 John Cole	\$1,852.29
5638 Cory Lee	\$1,898.38
5635 Christopher Hyland	\$1,428.08
5863 Mike South	\$1,836.44
4824 Frank Weglarz	\$385.34
5646 Megan Robertson	\$96.98
5870 Adrienne Leake	\$1,639.94
5437 Adam Messerschmitt	\$994.50
5418 Matt King	\$244.00
0017 Daniel L Wilson	\$122.00
0009 Catherine Moss	\$383.21
5619 Evernorth	\$2,381.44
1217 Steve Price	\$934.93
1217 Steve Price	\$209.96
3503 Michelle Miller	\$197.62
Total - 56310 - Travel & Transportation	\$20,040.67
56311 - Mileage	
5863 Mike South	\$72.36
5638 Cory Lee	\$48.24
0017 Daniel L Wilson	\$399.32
5418 Matt King	\$321.60
4824 Frank Weglarz	\$436.84
5639 Aimee Russell	\$289.84
0024 James Rossler	\$190.28
3001 John Cole	\$33.50
3694 Drew Thomas	\$25.06
5437 Adam Messerschmitt	\$8.30
5870 Adrienne Leake	\$18.76
0009 Catherine Moss	\$231.82
1217 Steve Price	\$6.83
Total - 56311 - Mileage	\$2,082.75
Total - 56300.0 - Transportation & Travel Expenses	\$22,123.42

Vendor Name	Amount
Summary Admin Expenses	
Expense	
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	
1159 Economist	(\$16.74)
0304 Wall Street Journal	\$125.73
4198 Financial Times	\$369.00
4810 Shutterstock, Inc.	\$29.00
0305 Columbus Dispatch	\$35.00
4547 Constant Contact	\$261.00
5865 Cleveland.Com	\$10.00
5511 Toledo Blade	\$12.99
4847 Pluralsight	\$7,790.00
Total - 56410 - Subscriptions	\$8,615.98
56420 - Memberships	
0473 Public Pension Financial Forum	\$300.00
2887 PayrollOrg	\$299.00
0397 Project Management Institute	\$149.00
0730 Public Sector Healthcare Roundtable	\$2,800.00
0311 Government Finance Officers Association	\$515.00
Total - 56420 - Memberships	\$4,063.00
Total - 56400.0 - Membership & Subscription Expenses	\$12,678.98
56500.0 - Property & Fiduciary Insurance Expense	
56510 - Management Liability Insurance	
4618 ARC Excess & Surplus, LLC.	\$388,726.50
Total - 56510 - Management Liability Insurance	\$388,726.50
Total - 56500.0 - Property & Fiduciary Insurance Expense	\$388,726.50

Vendor Name	Amount
Summary Admin Expenses	
Expense	
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	
3039 Ambius Inc. (05)	\$1,386.37
Total - 56630 - Interior Landscaping	\$1,386.37
56640 - Vehicle Expense	
5573 Sheetz	\$65.00
0070 BP Oil Company	\$50.80
5824 Alliant Insurance Services, Inc.	\$6,332.25
Total - 56640 - Vehicle Expense	\$6,448.05
Total - 56600.0 - Maintenance Expenses	\$7,834.42
56650.0 - Staff Support Expenses	
56620 - Staff Support	
1683 Premier ProduceOne	\$412.75
0411 Amazon.com	\$512.62
0564 Kroger	\$20.99
5263 Matt & Tony's	\$107.68
4891 Tim Horton's	\$58.08
0133 ADP, LLC	\$2,310.99
5574 Aetna Behavioral Health, LLC	\$282.60
5043 Cintas Corporation	\$710.98
4750 Inspira Financial	\$346.50
3990 Acorn Distributors Inc.	\$244.78
5199 Richard Stensrud	\$73.63
Total - 56620 - Staff Support	\$5,081.60
56621 - Recruiting Expenses	
5460 Indeed	\$18.85
Total - 56621 - Recruiting Expenses	\$18.85
Total - 56650.0 - Staff Support Expenses	\$5,100.45
56700.0 - School District Board Member Reimbursement Expense	
56710 - Board Member - School Reimb.	
1049 Ashland City School District	\$532.50
Total - 56710 - Board Member - School Reimb.	\$532.50
Total - 56700.0 - School District Board Member Reimbursement Expense	\$532.50
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	\$3,076,136.79
Total Admin Expenses	\$3,076,136.79

FY2025 Administrative Budget
Board Expense to Budget Reporting
Year-to-Date Through September 30, 2024

Major Category/Sub-Major Category	Line Item	Vendor	FY2025 Budget Approved	Year to Date Expense	Additional Information
PROFESSIONAL SERVICES			\$ 6,493,858.00	\$ 1,612,172.04	
ACTUARIAL ADVISORS			\$ 425,500.00	\$ 55,996.00	
	Actuarial	Cavanaugh Macdonald	\$ 325,500.00	\$ 55,996.00	Actuarial Consultant
	Actuarial	Audit PTA/KMS/Bolton	100,000.00		Actuarial Audit
AUDITING			\$ 220,000.00	\$ 60,000.00	
	Auditing	Plante Moran	180,000.00	60,000.00	External Auditor
BANKING FEES			\$ 1,213,380.00	\$ 304,462.34	
	Custodial Banking		1,020,000.00	281,266.64	
		Fifth Third	360,000.00	98,173.64	Domestic Custodian
		BNYM	660,000.00	183,093.00	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	193,380.00	23,195.70	Banking Services
INVESTMENT RELATED			\$ 2,530,364.00	\$ 592,466.36	
	Master Recordkeeper		1,056,000.00	267,516.29	
	Investment Consulting & Advisory Services		525,000.00	112,500.05	
		Wilshire	450,000.00	112,500.05	Investment Consulting
	Performance Analytics Services		704,765.00	188,380.23	
		Barra-One Risk Mgmt Sys	238,445.00	59,611.25	Investment Risk Analytics
		BNY Mellon GRS	412,820.00	104,002.98	Investment Performance Analytics
TECHNICAL			\$ 2,059,614.00	\$ 587,997.34	
	Special Counsel		301,000.00	70,498.38	
	Technical		1,285,720.00	347,495.21	
		Merative	124,000.00	31,000.00	Data Warehouse
		Sagitec	573,440.00	113,280.00	SMART Development Resources
		Board Initiative	100,000.00	-	Board Initiatives
	Other Professional Services		472,894.00	170,003.75	
		Gartner	109,230.00	101,359.00	Management Consulting
OTHER OPERATING EXPENSE			\$ 4,350,782.00	\$ 1,467,205.51	
COMPUTER SUPPORT SERVICES			\$ 3,003,345.00	\$ 796,600.28	
	Software Maintenance		1,013,621.00	191,701.86	
		Dell	300,000.00	247.50	Microsoft Enterprise Agreement/ True Up
		Sagitec	420,000.00	70,000.00	SMART Silver Support
		Hyland	119,061.00	121,454.36	ImageNow
	Software Subscriptions		1,732,520.00	573,915.55	
		DRaaS	163,332.00	41,304.76	Expedient
		Dynamo	207,686.00	224,477.76	Dynamo Software, INC
		Carahsoft	163,830.00	130,389.24	ServiceNow System
		Zoom	100,000.00		Telecommunication Services
PROPERTY MANAGEMENT LIABILITY INSURANCE			\$ 566,375.00	\$ 512,467.00	
	Management Liability Insurance		566,375.00	512,467.00	
		Cyber Liability Insurance	166,805.00	152,374.75	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	372,182.00	360,092.25	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	FY2025 Budget	YTD Expense	Additional Information
Professional Services	Other Professional Services	Chief Risk Officer recruiting	\$ -	\$ 35,450.00	Hudepohl & Associates Inc.

OSERS BROAD STREET, LLC

UNBUDGETED PROJECT ITEMS

Major Category	Line Item	Project	FY2025 Budget	YTD Expense
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SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

FINANCIAL HIGHLIGHTS

As of August 31, 2024 and 2023

(unaudited)

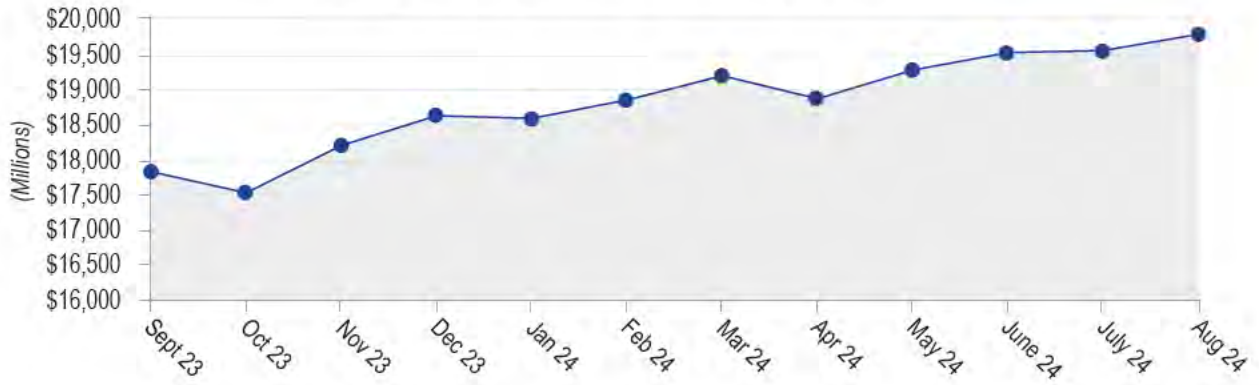
SERS (All Funds)	8/31/24 YTD	8/31/23 YTD	Comparative Difference	% Difference
<u>ADDITIONS</u>				
Employer Contributions	\$98,655,608	\$92,995,835	\$5,659,773	6%
Member Contributions	63,506,134	59,808,884	3,697,250	6
Other Income	34,856,290	32,564,227	2,292,063	7
Total Investment Income, Net	360,222,611	14,616,735	345,605,876	2,364
TOTAL ADDITIONS	557,240,643	199,985,681	357,254,962	179
<u>DEDUCTIONS</u>				
Retirement, Disability, Survivor & Death Benefits	244,891,859	233,737,109	11,154,750	5
Health Care Expenses	33,074,712	37,518,692	(4,443,980)	(12)
Refunds & Transfers	13,643,649	15,404,902	(1,761,253)	(11)
Administrative Expenses (excluding Investments)	5,458,410	4,771,834	686,576	14
TOTAL DEDUCTIONS	297,068,630	291,432,537	5,636,093	2
Changes in Net Position	260,172,013	(91,446,856)	351,618,869	385
Net Position - Beginning	19,524,040,719	18,265,722,222	1,258,318,497	7
SERS Net Position - Ending	\$19,784,212,732	\$18,174,275,366	\$1,609,937,366	9%

HEALTH CARE FUND

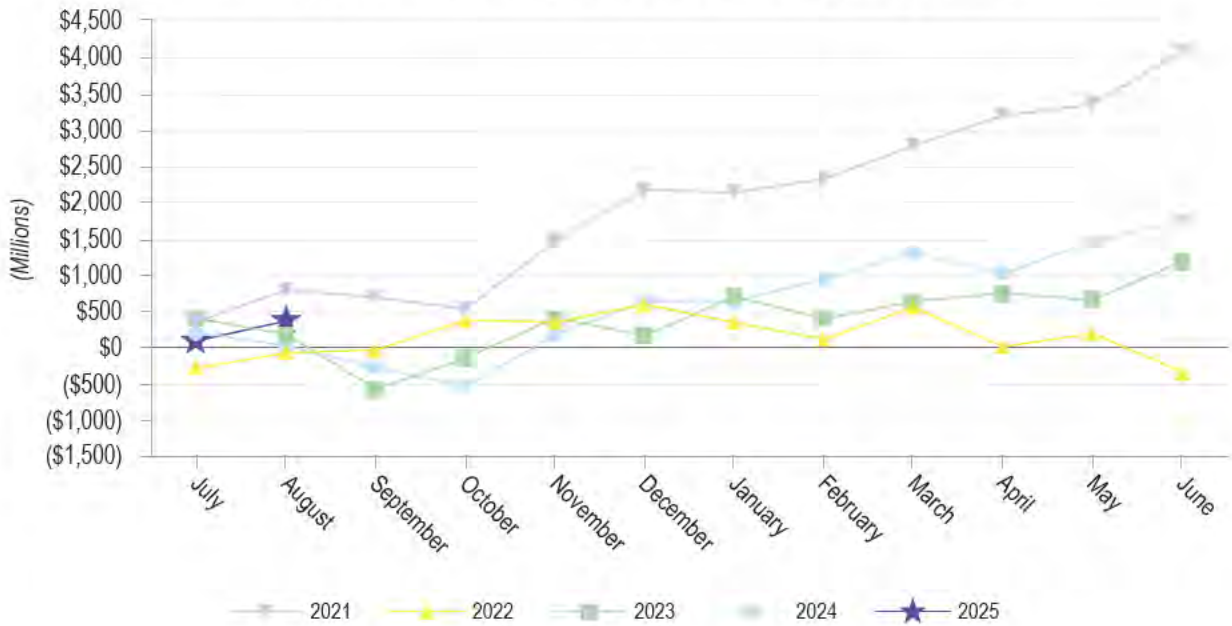
HEALTH CARE ADDITIONS

Employer Contributions	\$9,999,667	\$9,398,923	\$600,744	6%
Health Care Premiums	9,489,279	9,889,802	(400,523)	(4)
Federal Subsidies & Other Receipts	25,366,318	17,721,206	7,645,112	43
Total Investment Income, Net	12,293,805	439,045	11,854,760	2,700
TOTAL HEALTH CARE ADDITIONS	57,149,069	37,448,976	19,700,093	53
TOTAL HEALTH CARE DEDUCTIONS	33,615,166	33,035,605	579,561	2
Changes in Net Position	23,533,903	4,413,371	19,120,532	433
Net Position - Beginning	816,468,867	706,785,561	109,683,306	16
SERS Health Care Fund Net Position - Ending	\$840,002,770	\$711,198,932	\$128,803,838	18%

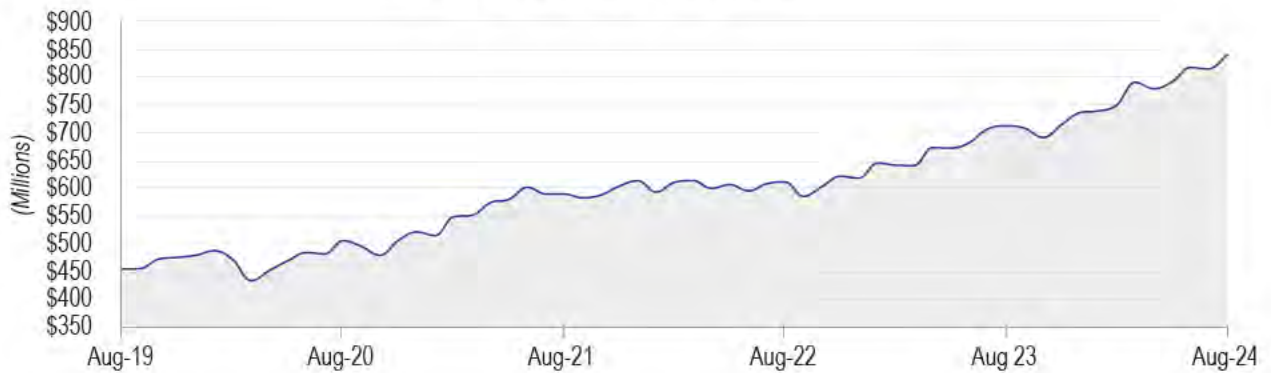
Total SERS Fund Balance for Previous 12 Months



Investment Income (includes realized and unrealized gains & losses)



Health Care Fund Balance Trend



Memo

To: Retirement Board
From: Richard Stensrud
CC: Karen Roggenkamp, Joe Marotta
Date: October 11, 2024
Re: Employee Board Member Nominations 2024

At the Special Board Meeting on September 11, 2024, the SERS Board declared that there was a vacancy in an employee member seat on the Board and announced that SERS members interested in being elected by the Board to fill the vacancy should submit a statement of interest and qualifications as well as a Certification Form to the Board no later than October 9, 2024. Two SERS members, Jeanine Alexander and Aaron Winland, submitted the required materials within the prescribed time period.

At the Board Meeting on October 17, 2024, the Board will consider candidate nominations for the vacant Board seat.

Interviews of the nominated candidate or candidates will be held at the Board Meeting scheduled for November 21, 2024. Election by the Board will be conducted at the November 21, 2024 Board Meeting.

Please let me know if you have any questions.

NOMINATIONS FOR THE VACANT EMPLOYEE MEMBER SEAT

As Chairperson of the SERS Board, I open the floor to nominations for the vacant employee member seat:

Nominated	_____	By: _____
Nominated	_____	By: _____
Nominated	_____	By: _____
Nominated	_____	By: _____
Nominated	_____	By: _____
Nominated	_____	By: _____
Nomination	_____	By: _____

As Chairperson of the SERS Board, I declare _____ applicants as being nominated to fill the vacancy of the employee member seat. Board members shall interview the nominated candidates at the November 21, 2024, Board meeting.

Only If Needed

EXECUTIVE SESSION

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

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

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

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

**SERS
TECHNOLOGY
COMMITTEE
REPORT**

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2024 **

AUDIT COMMITTEE MEETINGS

December 18, 2024 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

December 19, 2024 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

December 19, 2024 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

November 21 – 22, 2024 – 8:30 a.m. (Thurs. and Fri.)

December 19 – 20, 2024 – 8:30 a.m. (Thurs. and Fri.)

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

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2025 **

AUDIT COMMITTEE MEETINGS

March 19, 2025 – 2:30 p.m. (Weds.)
June 18, 2025 – 2:30 p.m. (Weds.)
September 17, 2025 - 2:30 p.m. (Weds.)
December 17, 2025 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

March 20, 2025 – 7:30 a.m. (Thurs.)
June 19, 2025 – 7:30 a.m. (Thurs.)
July 17, 2025 – 7:30 a.m. (Thurs.) **** Special Meeting ****
September 18, 2025 – 7:30 a.m. (Thurs.)
December 18, 2025 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

March 20, 2025 – 12:30 p.m. (Thurs.)
June 19, 2025 – 12:30 p.m. (Thurs.)
September 19, 2025 – 12:30 p.m. (Thurs.)
December 19, 2025 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

February 20 – 21, 2025 – 8:30 a.m. (Thurs. and Fri.) **** Annual Board Retreat ****
March 20 – 21, 2025 – 8:30 a.m. (Thurs. and Fri.)
April 17 – 18, 2025 - 8:30 a.m. (Thurs. and Fri.)
May 15 – 16, 2025 – 8:30 a.m. (Thurs. and Fri.)
June 19 – 20, 2025 – 8:30 a.m. (Thurs. and Fri.)
July 17 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)
September 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.) **** Board Picture Day ****
October 16 – 17, 2025 – 8:30 a.m. (Thurs. and Fri.)
November 20 – 21, 2025 – 8:30 a.m. (Thurs. and Fri.)
December 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)

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

CONTINUED OR NEW BUSINESS

Board Information Requested

BOARD INFORMATION REQUESTS AND FOLLOW-UP ITEMS

1. _____

2. _____

3. _____

4. _____

5. _____

6. _____

7. _____

8. _____

9. _____

10. _____

ADJOURNMENT(R)

_____ moved that the SERS Retirement board adjourn to meet on Thursday, November 21, 2024, for their next regularly scheduled meeting.

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

Matthew King – Chair

Richard Stensrud, Secretary