



**Retirement Board Agenda  
February 19, 2025**

Click the Zoom Link to Join the Meeting:

<https://ohsers.zoom.us/j/93917000480?pwd=KvLb1clMGqb9rkSdDmvGes0H9bjKEE.1>

**Meeting ID:** 939 1700 0480

**Password:** 12345

To join by phone, dial: (305) 224-1968 and enter the Meeting ID: **939 1700 0480** and Password: **12345** when prompted.

**PLEDGE OF ALLEGIANCE**

1. Roll Call

**CONSENT AGENDA (R)**

2. Minutes of the **December 19, 2024** Retirement Board meeting
3. Summary of Investment Transactions
  - **November 1, 2024 to November 30, 2024 and**
  - **December 1, 2024 to December 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 on Personal Appearance
  - Termination of Disability Benefits – Any Occupation
  - Approval of Appeal of Termination – Any Occupation
  - Disapproval of Appeal of Termination – Any Occupation

**INVESTMENT REPORT**

6. Annual Portfolio Review – Global Equities
7. Wilshire Associates Quarterly Performance Report – As of December 31, 2024
8. Quarterly Investment Report – As of December 31, 2024

**EXECUTIVE DIRECTOR'S REPORT**

9. Executive Director's Update
10. CBIZ Compensation Presentation
11. Review of Administrative Expenses
  - Quarterly Financials
12. Healthcare Pre-Planning for CY2026 Discussion
13. 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.**
14. Risk Management Update
15. Benefit Payment Options
16. Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment of a public employee (R)

**RETIREMENT REPORT**

17. 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**

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

**ADJOURNMENT (R)**

FY2025 SERS Board Roll Call

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

## FEBRUARY 2025 CONSENT AGENDA

1. Minutes of the
  - a. **December 19, 2024**, Retirement Board meeting
2. Summary of Investment Transactions – **November 1, 2024 to November 30, 2024 and December 1, 2024 to December 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 on Personal Appearance
  - d. Termination of Disability Benefits – Any Occupation
  - e. Approval of Appeal of Termination – Any Occupation
  - f. Disapproval of Appeal of Termination – Any Occupation

**APPROVAL OF CONSENT AGENDA**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion to approve the Consent Agenda for **February 20, 2025**, which includes the following items:

1. Minutes of the
  - a. **December 19, 2024**, Retirement Board meeting
2. Summary of Investment Transactions – **November 1, 2024 to November 30, 2024 and December 1, 2024 to December 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 on Personal Appearance
  - d. Termination of Disability Benefits – Any Occupation
  - e. Approval of Appeal of Termination – Any Occupation
  - f. Disapproval of Appeal of Termination – Any Occupation

Upon roll call, the vote was as follows:

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

# **SERS Retirement Board Meeting Minutes December 19, 2024**

The nine hundredth and seventy-fourth 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, December 19, 2024.

## **Pledge of Allegiance**

The 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, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, and Daniel Wilson. 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.

## **Board Vacancy Election**

It was moved by Catherine Moss and seconded by James Haller that as stated at the November 2024 Board Meeting, Jeanine Alexander is elected to fill Barbra Phillips' vacant employee member Board seat. The term for this seat ends on June 30, 2025. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## **Oath of Office**

New board member, Jeanine Alexander, took her oath of office.

I, Jeanine Alexander, do solemnly swear that I will support the Constitution of the United States and the Constitution of the State of Ohio; that I will not knowingly violate or willfully permit to be violated any of the provisions of law applicable to this Retirement System, and that I will diligently and honestly administer the affairs of the said office and duties as a member of the Retirement Board of the School Employees Retirement System of Ohio during the period for which I was appointed. The board welcomed Ms. Alexander.

## **Consent Agenda**

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

- Minutes of the **November 21, 2024**, Retirement Board meetings
- Summary of Investment Transactions for the period of **October 1, 2024**, to **October 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

Frank Weglarz moved and James Haller seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, December 19, 2024. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## **External Audit Report**

SERS' External Auditor, Plante Moran, provided a brief update on the external audit. The audit was relatively clean with minor findings that are being resolved by the finance team. The external auditors thanked SERS staff for their cooperation while performing the external audit.

# **SERS Retirement Board Meeting Minutes December 19, 2024**

## **Annual Comprehensive Financial Report (ACFR)**

SERS Chief Financial Officer, Marni Hall, provided a brief overview of the ACFR. Ms. Hall stated that the SERS ACFR meets the standards of the Government Accounting Standards Board (GASB) and was audited. The ACFR contains 5 sections: Introductory, Financial (audited), Investment, Actuarial, and Statistical. Ms. Hall provided some key information regarding SERS accomplishments over the last fiscal year and highlighted the actuarial valuation information that was presented at the November board meeting. With no questions, the board thanked Ms. Hall and her team for their hard work.

## **Investment Report**

### **Annual Portfolio Review – Opportunistic and Tactical**

SERS Investment staff Adam Messerschmitt and Brad Carr provided an update on the Opportunistic and Tactical portfolio. The portfolio as \$583M market value with 11 managers. There are \$328M in unfunded commitments. Mr. Messerschmitt reported that the fund had an 11.1% one-year net return; 5.3% three-year annualized net return. Mr. Messerschmitt continued, stating the portfolio is underperforming the policy benchmark on a one-year period but exceeding the policy benchmark across longer time periods. Mr. Messerschmitt reported that the investments in this portfolio are defined as tactical or non-traditional investment opportunities. Such investments may involve capitalizing on short-term market dislocations or other unique situations or innovative strategies including tactical asset allocation. The allocation range is 0-5%.

Mr. Carr provided the board with some additional information regarding performance and next steps. Following several questions, the board thanked Mr. Messerschmitt and Mr. Carr for their report.

### **Monthly Investment Report – As of October 31, 2024**

Chief Investment Officer, Farouki Majeed, provided an update on the investment fund status for the month of October. Mr. Majeed reported that there are many variables that could affect the fund in the future, including the incoming administration and any new policies that may be implemented. Mr. Majeed also reported that inflation ticked up slightly in November. This is likely due to high housing and shelter costs. Mr. Majeed continued, providing an update on the global economy.

After several questions and a robust discussion, the board thanked Mr. Majeed for his report.

The board took a break at 10:00 a.m.

The board returned from break at 10:14 a.m.

## **Executive Director's Report (cont.)**

### **Five Year Review and Filing of No Change Administrative Rules**

Legal Counsel discussed with the Retirement Board filing with JCARR the following rules as no change rules: 3309-1-24 Ohio service credit and calculation of final average salary; 3309-1-37 Surviving spouse or dependent may purchase credit; 3309-1-43 Service credit established under retirement incentive plan; 3309-1-53 Rollover distributions and trustee-to-trustee transfers; 3309-1-55 Responsibility for health care coverage; 3309-1-62 Retirement plan required by court order; 3309-1-65 Medicare part B reimbursement account.

James Rossler moved and James Haller seconded that rules 3309-1-24, 3309-1-37, 3309-1-43, 3309-1-53, 3309-1-55, 3309-1-62, and 3309-1-65 be filed with JCARR as no change rules as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

# **SERS Retirement Board Meeting Minutes December 19, 2024**

## **Five Year Review and Filing of Proposed Amended Administrative Rules**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-20 Validity of marriage.

Catherine Moss moved and Frank Weglarz seconded that proposed amended rule 3309-1-20 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## **Filing of Proposed Rescinded Administrative Rule**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed rescinded rule: 3309-1-61 Reemployment covered by section 3309.345 of the Revised Code.

Frank Weglarz moved and Catherine Moss seconded that proposed rescinded rule 3309-1-61 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. 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: 3309-1-61, Reemployment covered by section 3309.345 of the Revised Code.

Catherine Moss moved and Frank Weglarz seconded that proposed new rule 3309-1-61 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## **Filing of Proposed Amended Administrative Rules (4)**

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-07 Application for payment of accumulated contributions.

James Rossler moved and Aimee Russell seconded that proposed amended rule 3309-1-07 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-09 Federal taxation.

Frank Weglarz moved and Aimee Russell seconded that proposed amended rule 3309-1-09 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-11 Membership determinations.

Catherine Moss moved and Frank Weglarz seconded that proposed amended rule 3309-1-11 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

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Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-70 Contribution based benefit cap.

Catherine Moss moved and James Haller seconded that proposed amended rule 3309-1-70 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## Executive Session

James Haller moved and Catherine Moss seconded the motion that the Retirement Board convene in Executive Session pursuant to R.C. 121.22 (G)(5) to a matter required to be kept confidential by law. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

The board convened in executive session at 10:33 a.m.

The board reconvened in open session at 11:06 a.m.

## Certification of Candidates – Employee Member Seats

Frank Weglarz moved and Catherine Moss seconded that having met the eligibility requirements of Chapter 3309 of the Ohio Revised Code, and having received sufficient and proper petitions to meet the qualifications of Section 3309.07 of the Ohio Revised Code, the following candidates be placed upon the ballots for the election of two employee members to the School Employees Retirement Board for the term July 1, 2025 to June 30, 2029:

NAME	SCHOOL DISTRICT	COUNTY
Jeanine Alexander	Rossford Exempted Village Schools	Wood
James Haller	Lima City Schools	Allen
Rebekah Roe	Columbus City Schools	Franklin

In accordance with Section 3309-1-04 of the Ohio Administrative Code, the Secretary of State's Office has reviewed the certification that Jeanine Alexander, James Haller, and Rebekah Roe are qualified to run for the two employee member seats. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## Certification of Candidates – Retiree Member Seat

Catherine Moss moved and James Rossler seconded that having met the eligibility requirements of Chapter 3309 of the Ohio Revised Code, and having received sufficient and proper petitions to meet the requirements of Section 3309.07 of the Ohio Revised Code, Frank Weglarz is certified as nominated to run for the retiree member seat for the term July 1, 2025 to June 30, 2029. In accordance with Section 3309.071 of the Ohio Revised Code, since only one candidate has been nominated by petition for the open seat, no election is required. Frank Weglarz shall take office as if elected for the term July 1, 2025 to June 30, 2029. In accordance with Section 3309-1-04 of the Ohio Administrative Code, the Secretary of State's Office has reviewed the certification that Frank Weglarz is qualified to run for the retiree member seat. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## QEBA

SERS Chief Financial Officer, Marni Hall, introduced the QEBA. Ms. Hall reported that SERS established a separate plan, effective January 2003, to provide for the payment of a retiree's service retirement benefit that otherwise would have been payable by the System except for the limitations of Internal Revenue Code ("IRC") §415(b). This code section limits the amount of annual benefit that a defined benefit plan, such as SERS, can



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pay to a retiree. However, IRC §415(m) allows governmental plans to set up a qualified excess benefit arrangement (QEBA) to pay the excess amount. SERS' Qualified Excess Benefit Plan is funded on a calendar year basis from contributions from the retiree's last employer. Estimated expenses for administering the plan are included in the annual funding request.

Ms. Hall continued, stating each year a budget is prepared using the new IRS plan limits, calculating current QEBA recipients' projected benefits, adding new QEBA recipients and projecting the cash balance remaining in the QEBA account at year end. For the plan year 2025, we are requesting that \$178,000 of employer contributions be assigned to the QEBA Fund. With no questions, Catherine Moss moved and James Haller seconded the motion to assign \$ 178,000 of employer contributions from the last employer of retirees covered by the SERS Qualified Excess Benefit Plan to the QEBA Fund for calendar 2025. The QEBA Fund is authorized to pay benefits of approximately \$ 173,000 to qualified retirees; with the balance allocated to QEBA Fund operating expenses. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, Aimee Russell, Frank Weglarz, and Matthew King. Abstain: James Rossler and Daniel Wilson. The motion carried.

### **Review of Administrative Expenses**

Marni Hall continued and provided an update on SERS administrative expenses. Ms. Hall reported that the current FY2025 expenses are tracking under budget through November. Ms. Hall reported that FY2026 budget cycle will kick off December 13. Ms. Hall provided the board with detailed financial reports and with no questions, the board thanked Ms. Hall for her report.

### **In Memoriam – Senator Kirk Schuring**

Board Chair, Matthew King, read the memoriam in honor of the late Senator Kirk Schuring.

The Board of Trustees of the School Employees Retirement System of Ohio (SERS) expresses its sorrow regarding the death of Senator Kirk Schuring, on November 22, 2024. The Ohio public pension system community lost a champion who recognized the value of public service. The Board adopted the following resolution to honor the service of Senator Schuring:

Whereas Kirk Schuring served for 30 years as a member of the Ohio General Assembly in both the House and Senate; and

Whereas he provided thoughtful oversight as a leader of the Ohio Retirement Study Council; and

Whereas he sponsored numerous pieces of legislation to strengthen the sustainability of the systems; and

Whereas Kirk Schuring recognized the vital roles of SERS' members in the operation of Ohio's schools and SERS' dedication in providing retirement security to them; and

Whereas his leadership, wisdom, and fairness were an inspiration to his fellow legislators and pension system representatives, and now, therefore,

Be It Resolved on behalf of the entire SERS community, the Board of Trustees extends its sincerest condolences to his beloved wife Darlene, his family, and friends, and its deepest sympathy and compassion for their loss. It is directed that this resolution be inscribed upon the minutes of the Board of Trustees and that a copy be tendered to his family as an expression of the Board's heartfelt sympathy and appreciation.

Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The resolution was adopted.

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The board took a lunch break at 11:21 a.m.

The board reconvened after lunch at 12:01 p.m.

## **Executive Session**

James Haller moved and Frank Weglarz 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, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

The board convened in executive session at 12:02 p.m.

The board reconvened in open session at 12:27 p.m.

## **OSERS Budget Modification**

It was moved by Frank Weglarz and seconded by James Haller that as discussed at the December 19, 2024, Board meeting, SERS transfer to OSERS Holdings, LLC, \$350,131.00 to be used for tenant space improvements and lease commission fees of OSERS Broad Street LLC, an LLC held by OSERS Holdings, LLC. Upon roll call, the vote was as follows: Yea: Catherine Moss, Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. The motion carried.

## **Executive Director's Report (cont.)**

### **Ohio Retirement Study Council**

SERS Executive Director, Richard Stensrud, began his report stating the ORSC met on December 12, 2024. Topics of discussion were the OP&F employer rate increase legislation. The ORSC staff said they do not support the increase. ORSC feels that OP&F have not made enough internal changes before increasing the employer rate and the council voted 5-4 to disapprove HB296.

### **Advocacy Groups**

Mr. Stensrud asked the board members to save the date. Friday, January 17, 2025, from 10:00 a.m. to noon, SERS will host its' annual Stakeholder Roundtable Discussion. The meeting will be a hybrid model, same as last year's meeting. The hybrid model allows stakeholders from across the state to attend. The State of the System presentation for stakeholders will happen in the O'Keefe conference center but will also have a Zoom link to attend virtually. SERS will provide an update on the current state of the fund and report on the work being done at SERS to improve quality and efficiency for our members and retirees.

### **Ohio General Assembly**

Mr. Stensrud continued his report, stating yesterday the House passed HB296, the OP&F employer contribution rate increase bill. The Bill was amended to increase employee and employer contributions. Because there was not a vote on this bill in the Senate, the bill is now dead but will likely come back next year in some form.

Mr. Stensrud continued, stating HB 257 that would authorize certain public bodies to meet virtually, including provisions to allow retirement system board members to participate remotely in meetings passed both the House and the Senate and is waiting for the governor's signature. STRS received this authority a few years ago. There will be restrictions included in the bill such as limiting the number of meetings a member can attend virtually each year, ensuring a certain number of in-person attendees, along with other provisions. The emphasis remains on in-person meetings.

Mr. Stensrud continued his reporting, stating that SB6, which is related to ESG investments, was passed by the house and senate and is on its way to the governor for signature.

# SERS Retirement Board Meeting Minutes

## December 19, 2024

### **Federal Legislative Activity**

Mr. Stensrud continued reporting that the WEP/GPO repeal vote was successful in the House. H.R. 82, the *Social Security Fairness Act of 2023*, passed the U.S. House of Representatives with a vote of 327 in favor and 75 against. H.R. 82 would completely repeal the Windfall Elimination Provision (WEP), and Government Pension Offset (GPO). All the Ohio U.S. House delegation voted in favor of passage.

Mr. Stensrud stated that the bill heads to the U.S. Senate for consideration. SERS posted an action alert on our website asking SERS members and retirees to reach out to their Senators to urge them to support action on the WEP/GPO repeal. As of today, 4,511 messages have been sent, including over 1,300 messages to each Senator Sherrod Brown and JD Vance. This is one of the largest responses SERS has received on an action alert.

Mr. Stensrud reported that it is a historic moment since this is the first time in 40 years there has been a vote to repeal WEP and GPO since it was first passed. SERS will continue to monitor these developments and will keep the board updated.

### **Stakeholder Engagement**

Mr. Stensrud continued his report, stating that SERS staff continue working hard to support employers as they look forward to implementing the new CBBC rule(s). SERS staff continue to take a high number of calls from employers and members about the new rules. SERS staff have held numerous retirement conferences, webinars, and trainings to help ease the transition. SERS staff continue traveling each month to visit school districts and employers across the state to educate everyone on the new rules. SERS staff is committed to a smooth transition as new compensation rules take effect.

### **Annual Board Workshop (Formerly Known as the Annual Board Retreat)**

Mr. Stensrud continued his report, stating that the Annual Board Retreat is being rebranded as an Annual Board Workshop. The Board Workshop will take place on Wednesday, February 19, 2025, instead of the usual Friday morning session. This year, SERS will have 5 presentations in total with Dr. Basu presenting first. Basu is one of SERS' previous presenters and he will join us again for a presentation on his economic outlook. We will also have an Asset Allocation presentation by CavMac and a presentation from our Chief Financial Officer, Farouki Majeed. We look forward to an informative and educational session with Dr. Basu, SERS actuaries CavMac, Farouki Majeed, and the other presenters.

### **Onboarding Program for New and Tenured Board Members**

Mr. Stensrud continued his report, SERS staff are working diligently to improve the SERS new board member onboarding process. SERS wants to build out the program to ensure a robust onboarding experience. SERS wants to improve by utilizing debrief sessions, conferences and training seminars, Board Smart and other online educational tools. Both new and tenured board members will have an opportunity to enjoy these new onboarding features.

### **Employee Holiday Charitable Initiatives**

SERS staff were given the opportunity to support the Angel Tree charitable giving initiative by the Salvation Army. Staff were given the option to purchase gifts online via Amazon.com or could bring in toys from a gift list. Those items were then distributed to needy children across Central Ohio. Monetary donations were also accepted.

SERS IT staff also hosted their annual IT Cookie Extravaganza. There were over 40 entries in the cookie baking contest, where buyers set the price. This year, SERS collected \$1,136 in cookie sales to donate to Toys for Tots. This year's total beat last year's collection. Mr. Stensrud thanked everyone who baked and purchased cookies for a great cause.

# SERS Retirement Board Meeting Minutes

## December 19, 2024

### Audit Committee Update

Jeffrey Davis, Chief Audit Officer, provided a brief update on the work being done in the Audit Committee. Internal audits continue to progress on track and the external audit that was recently completed was immaterial, meaning no major findings. Mr. Davis will continue to work closely with risk management to protect SERS from ongoing cyber threats.

### Compensation Committee Update

Compensation Committee Chair, Daniel Wilson, provided an update on the work being done in the Compensation Committee. Mr. Wilson stated that the committee reviewed the Executive Director's annual goals, and it recessed to reconvene at 1:30 p.m. for a compensation presentation by CBIZ. Mr. Wilson also reported that the committee discussed travel reimbursement board members and wants to be sure the travel policy is up to date and clarified for all board members.

### 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 members reviewed the 2025 meeting calendar with no further comment.

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

#### AUDIT COMMITTEE MEETINGS

March 19, 2025 – 2:30 p.m. (Weds.)  
June 17, 2025 – 2:30 p.m. (Tues.) **\*\* Moved due to Juneteenth Holiday \*\***  
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 18, 2025 – 7:30 a.m. (Weds.) **\*\* Moved due to Juneteenth Holiday \*\***  
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 18, 2025 – 12:30 p.m. (Weds.) **\*\* Moved due to Juneteenth Holiday \*\***  
September 19, 2025 – 12:30 p.m. (Thurs.)  
December 19, 2025 – 12:30 p.m. (Thurs.)

#### BOARD MEETINGS

## SERS Retirement Board Meeting Minutes December 19, 2024

February 20 – 21, 2025 – 8:30 a.m. (Weds. and Thurs.) **\*\* Annual Board Workshop Updated \*\***  
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 18, 2025 – 8:30 a.m. (Weds.) **\*\* Moved due to Juneteenth Holiday \*\***  
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.

### **Adjournment**

Board Chair, Matthew King, moved to adjourn to meet on Thursday, February 19, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:57 p.m.

\_\_\_\_\_  
Matthew King, Board Chair

\_\_\_\_\_  
Richard Stensrud, Secretary

## SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of **November 1, 2024, through November 30, 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	\$222.9
Fixed Income	200.7
Private Equity Capital Calls	54.2
Real Estate Capital Calls	6.3
Infrastructure Capital Calls	n/a
Opportunistic & Tactical	18.9
Global Private Credit	28.4
Cash Equivalents	327.3

## B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	\$184.0	30.3
Fixed Income	186.8	(2.3)
Private Equity Distributions	18.4	n/a
Real Estate Distributions	2.7	n/a
Infrastructure Distributions	6.8	n/a
Opportunistic & Tactical	n/a	n/a
Global Private Credit	1.6	n/a
Cash Equivalents	371.8	n/a

SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

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

The following is a summary of the investment transactions made during the period of **December 1, 2024, through December 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	\$187.3
Fixed Income	173.6
Private Equity Capital Calls	142.7
Real Estate Capital Calls	4.0
Infrastructure Capital Calls	12.8
Opportunistic & Tactical	14.2
Global Private Credit	17.6
Cash Equivalents	594.3

B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	\$199.0	40.0
Fixed Income	170.8	(1.3)
Private Equity Distributions	111.9	n/a
Real Estate Distributions	16.4	n/a
Infrastructure Distributions	6.9	n/a
Opportunistic & Tactical	n/a	n/a
Global Private Credit	n/a	n/a
Cash Equivalents	558.3	n/a



# GLOBAL EQUITIES PORTFOLIO REVIEW

As of December 31, 2024

Presented by Investment Staff:

Judi Masri and Hai Yen Le

*Meeting Date: February 2025*





# Portfolio Summary

## Portfolio Structure

- Target Allocation 40%; Actual Allocation 42.9%
- MSCI All Country World Index Net (MSCI ACWI Net) Benchmark
- Regional Allocation Weights Float with MSCI ACWI
- Target Net Excess Return is 40 basis points (bps)

## \$8.3 Billion Market Value

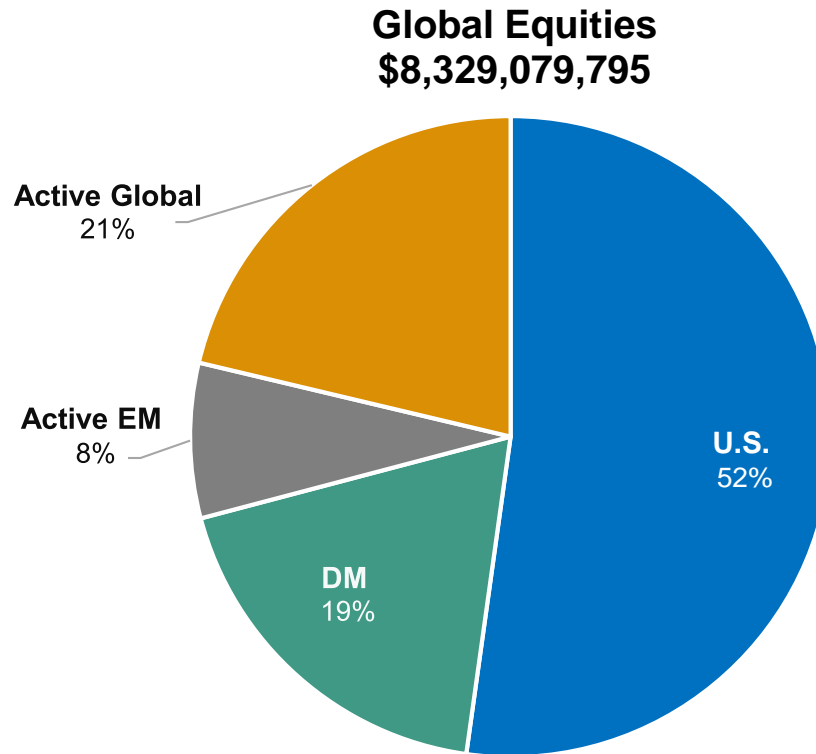
- 26 Externally Managed Mandates
  - 9 Ranked as A
  - 5 Ranked as B
  - 1 Ranked as C
  - 11 Not Ranked – Less Than 3-Year Track Record
- 2024 Net Excess Return is 51 bps
- 34 bps Portfolio Management Fees

## Management Philosophy

- Prior: US and Non-US Managed Separately
- Global Inception: July 1, 2022
- Prefer Large, Institutional, Benchmark Aware Mandates
- Active vs. Passive Management: Unique Decision in Equities
  - Active Goal is to Outperform the Benchmark Return – Higher Mgt. Fee & Excess Return Target
  - Passive Goal is to Replicate the Benchmark Return – Low Mgt. Fee & No Excess Return Target



# Portfolio Construction

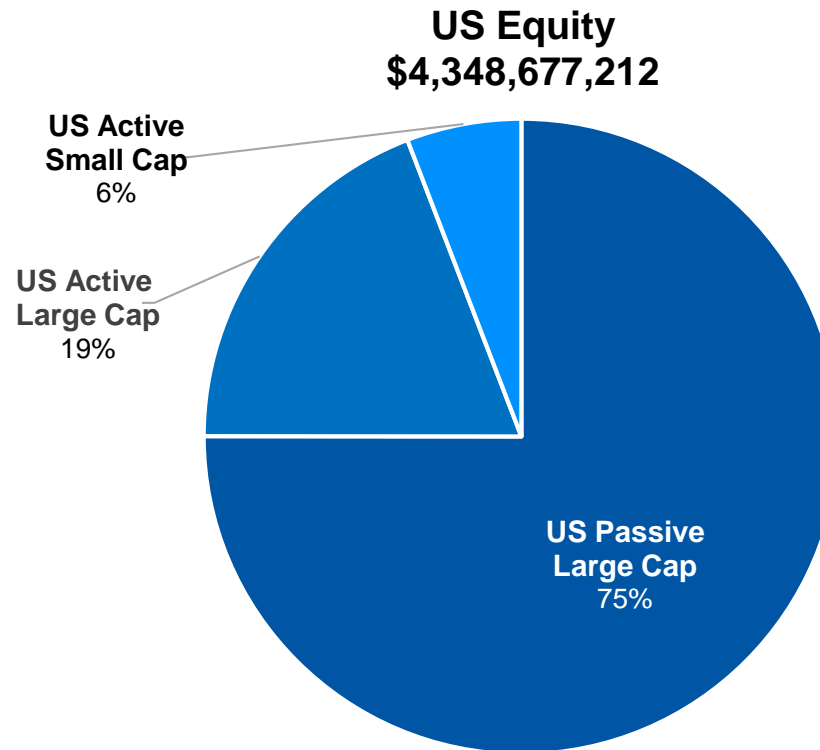


## Global & Emerging Market (EM) Summary

- The 100% Active Global Portfolio Invests in US, DM & EM Securities by One Manager
- Global's Inception is July 2022 when a Non-US Manager was converted to Global
- EM is 100% Active
- EM Portfolio is Composed of Four Active Mandates



# US Equity Construction

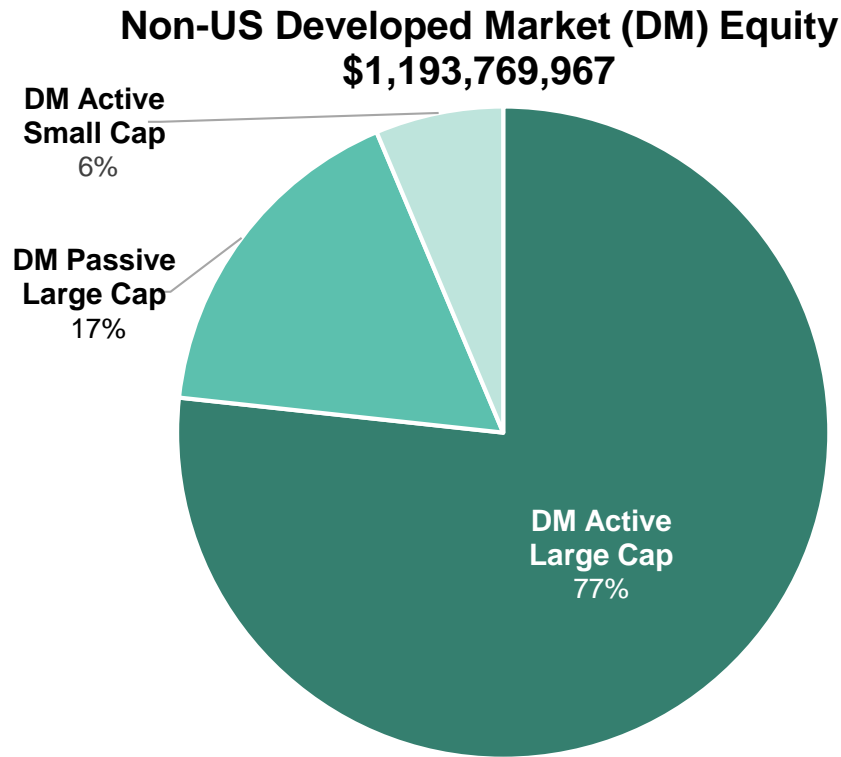


## US Equity Summary

- News is Priced in almost immediately in US Large Cap
- Mainly Passive in US Large Cap as Active Managers have Few “Unknowns to Uncover”
- Net Excess Target Return of 40 bps is Difficult with 75% Passive
- 100% Active in Small Cap



# Non-US Developed Construction

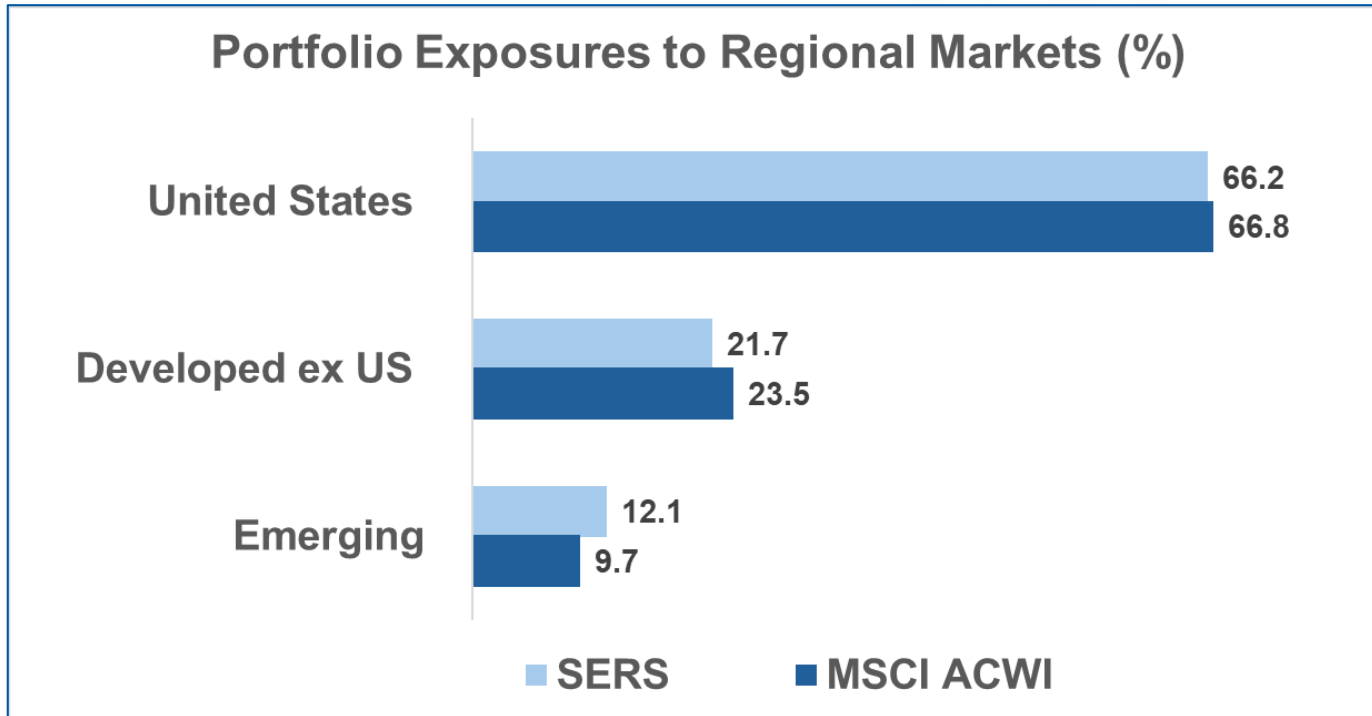


## Non-US Developed Market Summary

- Non-US Markets are Less Efficient Allowing More Alpha Opportunities
- Large Cap Active Drives Performance
- Large Passive Held for Liquidity and Fee Reduction
- 100% Active in Small Cap



# Portfolio Characteristics



## SERS Holdings vs. MSCI ACWI Benchmark

- Staff Regional Composite closely Matched the Benchmark in 2024
- DM Underweight Contributed to Outperformance as DM Lagged the Global Market
- US & EM Weights Due to the Active Global Mandate, which Outperformed MSCI ACWI



# Portfolio Characteristics

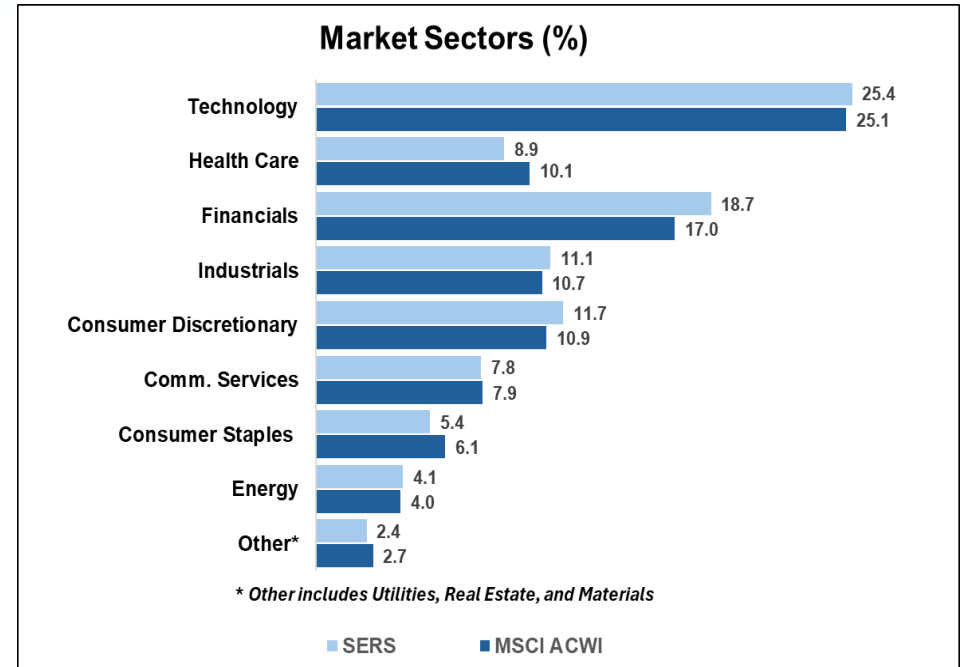
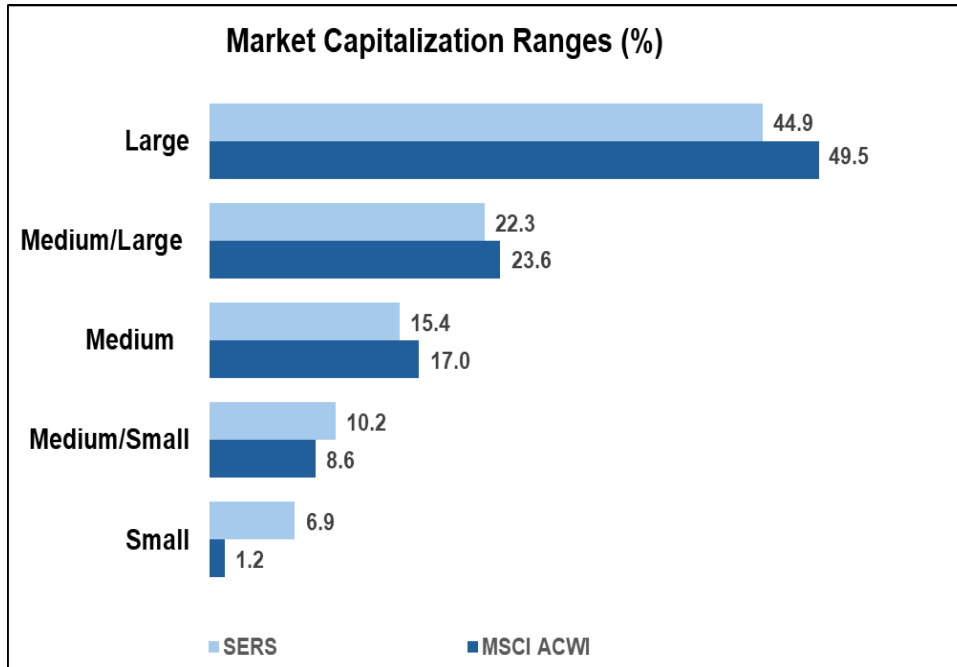
Indicators	Global Equities	MSCI ACWI
Price to Earnings Ratio	21.7	25.1
Earnings Growth (%)	17.6	17.6
Debt to Equity Ratio	1.0	1.0
Dividend Yield (%)	1.9	1.8
Beta to MSCI ACWI	0.97	1.00

## Characteristics Summary

- The Portfolio is Cheaper with the Same Quality and Growth vs. the Benchmark
- The Portfolio is Defensive with a Beta Slightly below 1.0



# Portfolio Characteristics



## Allocations are within Annual Plan Range

- The Largest Overweight is Small Cap, which detracted from 2024 SERS' Returns
- The Small Cap Market Underperformed by 13% in US & 1.9% in Non-US
- Sector Allocations were Close to the Benchmark



# Global Equity Market Review

One Year	Three Years	Five Years	Ten Years
Russell 1000 US Large 24.5%	Russell 1000 US Large 8.4%	Russell 1000 US Large 14.3%	Russell 1000 US Large 12.9%
Russell 3000 US Market 23.8%	Russell 3000 US Market 8.0%	Russell 3000 US Market 13.9%	Russell 3000 US Market 12.6%
MSCI ACWI Global 17.5%	MSCI ACWI Global 5.4%	MSCI ACWI Global 10.1%	MSCI ACWI Global 9.2%
Russell 2000 US Small 11.5%	Developed Ex-US Markets 1.9%	Russell 2000 US Small 7.4%	Russell 2000 US Small 7.80%
Emerging Markets 7.5%	Russell 2000 US Small 1.2%	Developed Ex-US Markets 5.1%	Developed Ex-US Markets 5.3%
Developed Ex-US Markets 4.7%	Emerging Markets (1.9%)	Emerging Markets 1.7%	Emerging Markets 3.6%

## One-Year Market Performance Summary

- Global Equities Posted Strong Returns in 2024
- US Large Cap Led
- Non-US Developed, EM and Small Cap Lagged

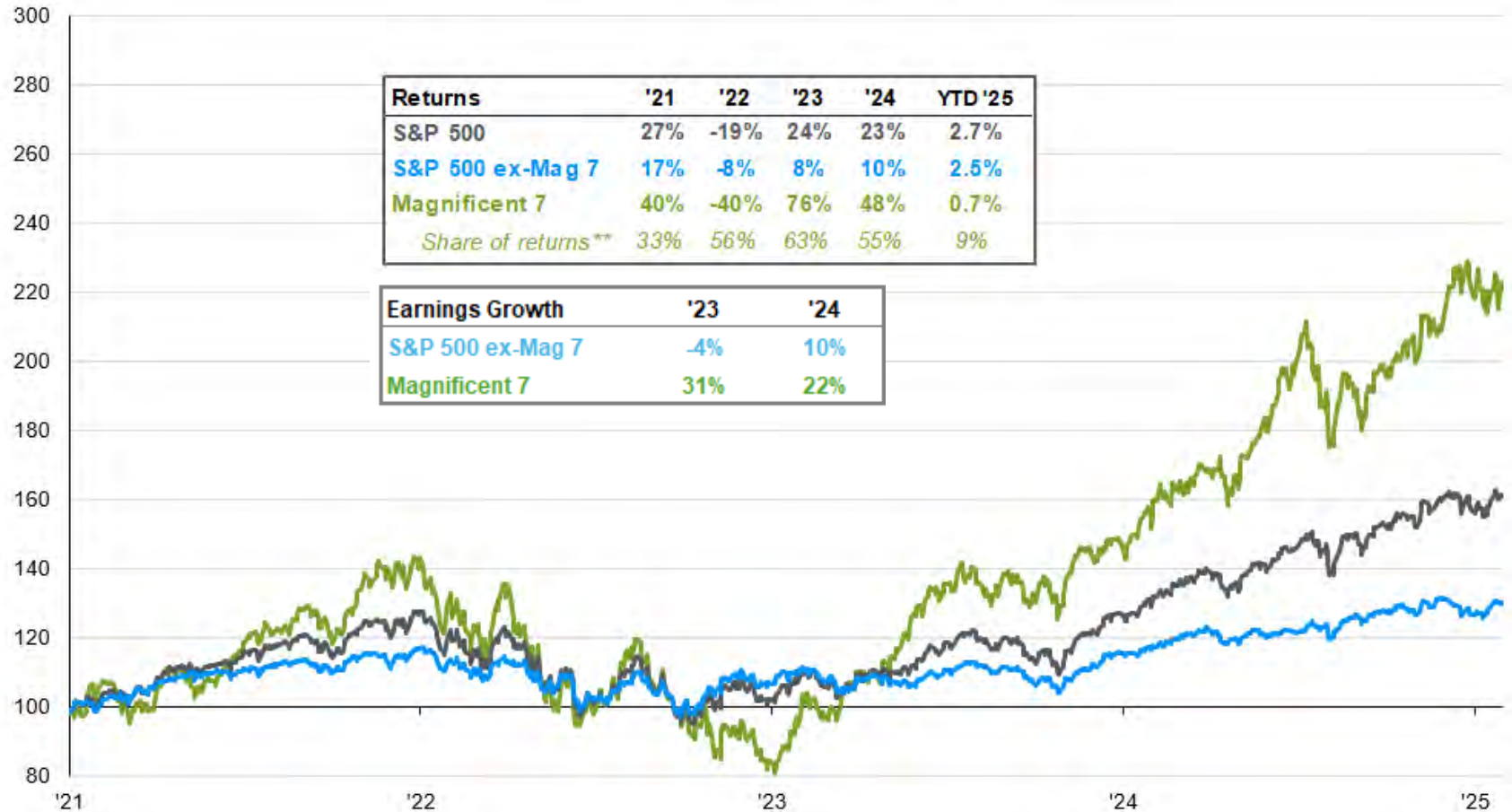




# US Equity Market Review

## Performance of “ Magnificent 7” Stocks in S&P 500

Index to 100 on 1/1/2021, Price Return

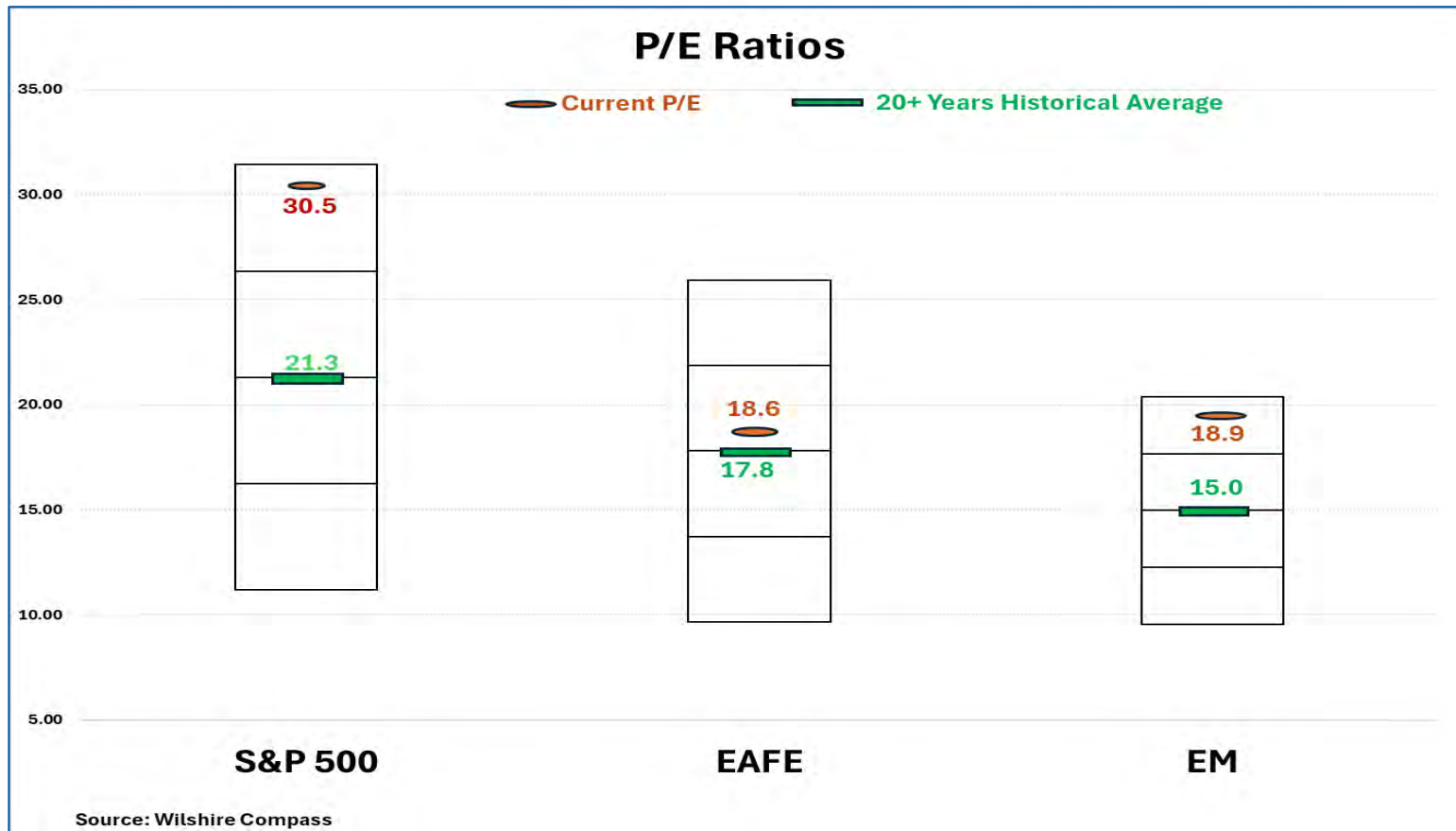


**Magnificent 7 is composed of Apple, Alphabet (Google), Amazon, Meta (Facebook), Microsoft, NVIDIA, and Tesla.**

\*\*Share of returns represent how much each group contributed to the overall return.

Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. *J.P. Morgan Guide to the Markets* – U.S. Data are as of January 29, 2025.

# Global Equity Market Valuation



## Observations

- US S&P 500 Valuation is Expensive vs. Historical Average and Non-US Markets
- EM Valuation is Higher than Historical Average
- Stretched Valuation Tends to Weaken Future Returns

As of December 31, 2024



GLOBAL EQUITIES

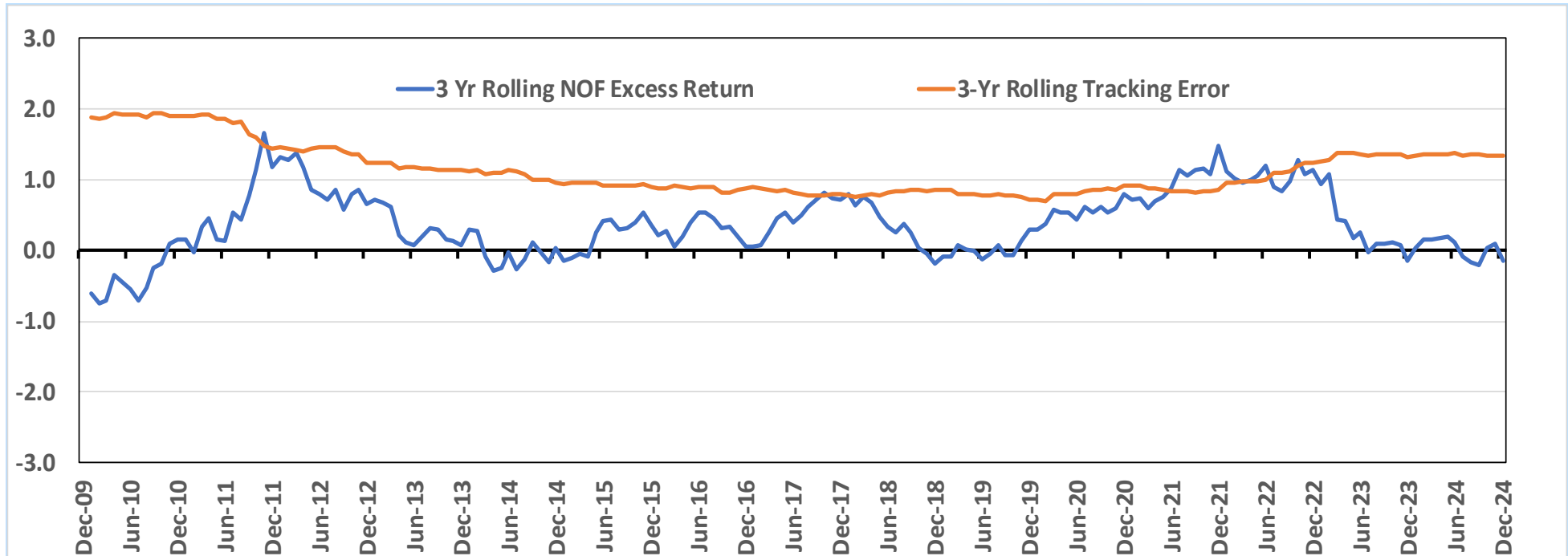
# Net of Fee Performance

	One Year	Three Years	Five Years	Ten Years
<b>Global Equities</b>	<b>18.00%</b>	<b>5.38%</b>	<b>10.31%</b>	<b>9.56%</b>
<i>Global Equity BM</i>	17.49%	5.58%	9.81%	9.11%
<b>Excess Return</b>	<b>0.51%</b>	<b>-0.20%</b>	<b>0.50%</b>	<b>0.45%</b>
<b>Global Active Portfolio</b> (21%)*	<b>23.17%</b>	<b>9.56%</b>	<b>12.62%</b>	<b>10.00%</b>
<i>Custom BM (MSCI ACWI from Jul 2022; prior MSCI WorldExUS Net)</i>	17.49%	6.20%	7.40%	6.45%
<b>Excess Return</b>	<b>5.68%</b>	<b>3.36%</b>	<b>5.22%</b>	<b>3.55%</b>
<b>US Equity Portfolio</b> (52%)*	<b>23.17%</b>	<b>7.19%</b>	<b>13.31%</b>	<b>12.04%</b>
<i>Russell 3000 Index</i>	23.81%	8.01%	13.86%	12.55%
<b>Excess Return</b>	<b>-0.64%</b>	<b>-0.82%</b>	<b>-0.55%</b>	<b>-0.51%</b>
<b>Non-US Developed Portfolio</b> (19%)*	<b>4.16%</b>	<b>2.13%</b>	<b>6.18%</b>	<b>6.58%</b>
<i>MSCI World Ex US Net Index</i>	4.70%	1.91%	5.10%	5.26%
<b>Excess Return</b>	<b>-0.53%</b>	<b>0.22%</b>	<b>1.08%</b>	<b>1.32%</b>
<b>Emerging Market Portfolio</b> (8%)*	<b>10.47%</b>	<b>-4.05%</b>	<b>2.49%</b>	<b>4.49%</b>
<i>MSCI EM Net Net</i>	7.50%	-1.92%	1.70%	3.64%
<b>Excess Return</b>	<b>2.97%</b>	<b>-2.13%</b>	<b>0.79%</b>	<b>0.85%</b>

\* Weight of Portfolio in Global Equities



# Three-Year Rolling Active Risk and Return



## Risk and Return Summary

- 3-Year Relative Performance was (0.20%)
- Low Beta in 2023 Negatively Impacted 3-Year Returns
- Tracking Error has been Consistently Below 1.5%



# Calendar Year-in-Review

## Improved US Active Large Cap Performance

- Funded Two New Active Large Cap Core Mandates Effective 1-1-24
- Funded a New Portable Alpha Mandate Effective 7-1-24
- All Three Mandates Outperformed the Benchmark (BM) Since Inception

## Improved Emerging Market Performance

- Funded a New EM Quantitative Core Mandate Effective 1-1-24, which Outperformed the BM
- Terminated an Underperforming EM Mandate
- Positive Net Excess Return from both 2023 EM Mandates Since Inception

## Expanding Global Active Portfolio

- Global Active Portfolio has Outperformed Since July 2022 Inception
- Wider Universe vs. Regional Mandates Provides Better Alpha Opportunities
- Currently Conducting a Global Mandate Search

# Presentation Acronyms



- **Developed Ex-US:** MSCI World Excluding United States Net Dividend Index includes cap stocks from 22 developed countries
- **EAFE (Europe, Australia, Far East):** MSCI EAFE Index includes cap stocks from 21 developed markets, excluding the US and Canada
- **Emerging:** MSCI Emerging Markets Net Dividend Index includes stocks from 24 emerging market countries
- **MSCI ACWI Global:** MSCI All Country World Index includes stocks from United States and 22 other developed as well as 24 emerging market countries
- **Portable Alpha:** A levered investment strategy that separates the active return (alpha) from passive market exposure (beta). Beta is replicated synthetically using an index derivative and the remaining cash is invested in an uncorrelated strategy to generate alpha.
- **Russell 3000:** Russell Top 3000 United States companies by market capitalization
- **Russell 1000 Large:** 1,000 Largest United States Companies by Market Capitalization in the Russell Top 3000 universe
- **Russell 2000 Small:** Smallest 2,000 United States Companies by Market Capitalization in the Russell Top 3000 universe
- **S&P 500:** The Standard and Poor's 500 Index covers 500 largest companies listed on stock exchanges in the United States

Wilshire



# Executive Summary of Investment Performance

As of December 31, 2024



## Save the Date! Wilshire Client Conference

### Back – and Better Than Ever!



Nearest Airports include Palm Springs (7 miles),  
Ontario (80 miles), and LAX (130 miles)

The Wilshire Client Conference  
returns this spring:

- **April 8 and 9, 2025**
- **Ritz Carlton,  
Rancho Mirage, California**

Agenda forthcoming, but educational  
topics include:

- Asset Allocation
- Private Credit
- Private Equity
- Risk Management
- Economic Outlook
- Alternative Yield
- Manager Sourcing
- Emerging Markets

For more information contact: [wilshireconference25@wilshire.com](mailto:wilshireconference25@wilshire.com)



## Market Commentary

### U.S. Equity

The U.S. stock market was up 2.6% for the fourth quarter and is up 23.8% for the year-to-date. Sector performance was, in fact, mostly negative for the quarter, with seven sectors producing a loss. However, the three largest sectors by market capitalization were all up – information technology (+5.9%), financials (+7.8%) and consumer discretionary (+12.3%). Small-cap underperformed large-cap by 180 basis points while growth stocks generally outperformed value by a large margin.

The Federal Reserve began raising rates in early 2022 in response to 7% annual inflation, which continued to accelerate to 9%. Rates were increased by 525 basis points during a 17-month period before pausing for roughly one year. The U.S. central bank began decreasing rates during 2024 – by a total of 100 basis points in three meetings. While it is probably too early to judge whether they achieved a “soft landing,” early data is positive. The unemployment rate is low – although jobs growth has been unsteady – and the economy continues to expand. However, inflation ticked higher during the fourth quarter and the Fed took notice. Current expectations for rate cuts in 2025 are modest (-0.50%) and down meaningfully from September.

### Non-U.S. Equity

Economic growth in England continues to slow with business confidence waning. Prospects in Germany, Europe’s largest economy, are equally dim due to persistently high energy prices and growing competition with China. Currency changes played a major role in U.S. dollar returns this quarter as the dollar rose meaningfully versus the euro, pound and yen. China’s economy may be turning a corner after several stimulative macroeconomic policies were announced in September. Early indicators show strength in the services sector along with growth in retail sales.

### Fixed Income

The U.S. Treasury yield curve was up across most of the maturity spectrum. The 10-year Treasury yield ended the quarter at 4.57%, up 79 basis points from September. The FOMC met twice during the quarter and decreased their overnight rate by a total of -0.50%. Expectations for rate cuts next year have come down as some officials are concerned that the new administration’s preference for tariffs could push prices higher. In fact, Fed Chair Jerome Powell recently stated that, “when the path is uncertain, you go a little slower.”

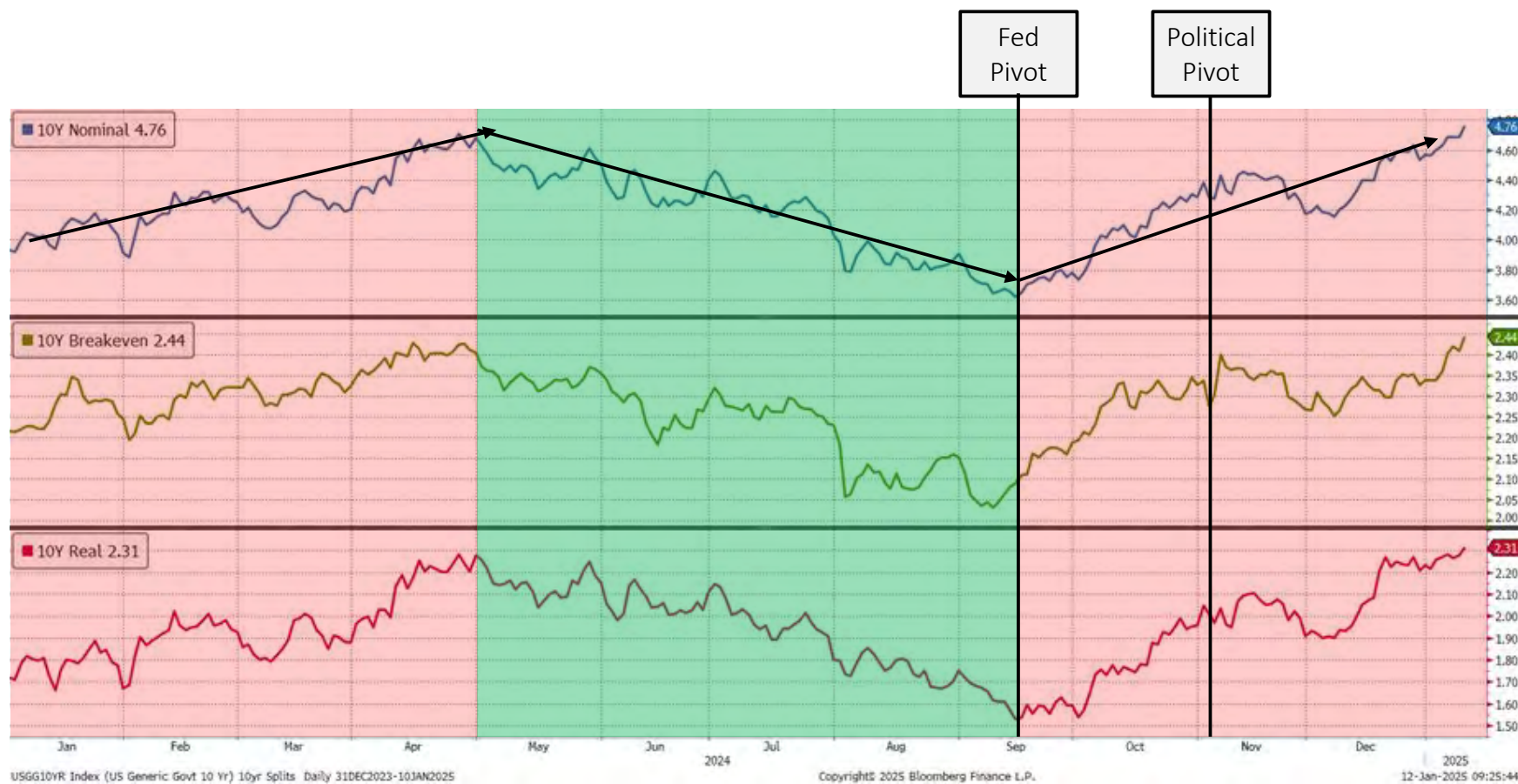
# December 2024 Asset Class Assumptions

	Equity						Fixed Income							Real Assets					
	U.S. Stock	Dev ex-U.S. Stock	Emg Stock	Global ex-U.S. Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-U.S. Bond (Hdg)	U.S. RES	Global RES	Private RE	Cmdty	Real Assets	U.S. CPI
Compound Return (%)	4.35	5.35	5.60	5.40	4.70	6.25	3.60	5.20	5.30	4.70	6.35	7.75	3.00	5.70	5.70	6.40	4.85	6.15	2.35
Arithmetic Return (%)	5.70	6.85	8.60	7.10	6.05	10.00	3.60	5.30	5.75	4.85	6.80	8.50	3.10	7.10	6.95	7.30	6.05	6.90	2.35
Risk (%)	17.00	18.00	26.00	19.05	17.00	29.65	0.75	4.75	9.90	6.00	10.00	12.75	4.00	17.50	16.55	13.95	16.00	12.60	1.75
Yield (%)	1.25	3.00	2.50	2.85	1.80	0.00	3.60	5.65	5.70	5.05	9.80	4.85	4.25	3.95	3.95	2.85	3.60	3.70	0.00
Growth Factor Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.55	-3.00	4.00	5.10	-1.00	6.00	6.00	3.70	0.00	0.70	0.00
Inflation Factor Exposure	-3.00	-1.00	3.00	0.15	-1.95	-4.25	0.00	-2.60	-6.95	2.50	-1.00	-1.50	-3.00	1.00	1.65	1.00	12.00	4.60	1.00

## Correlations

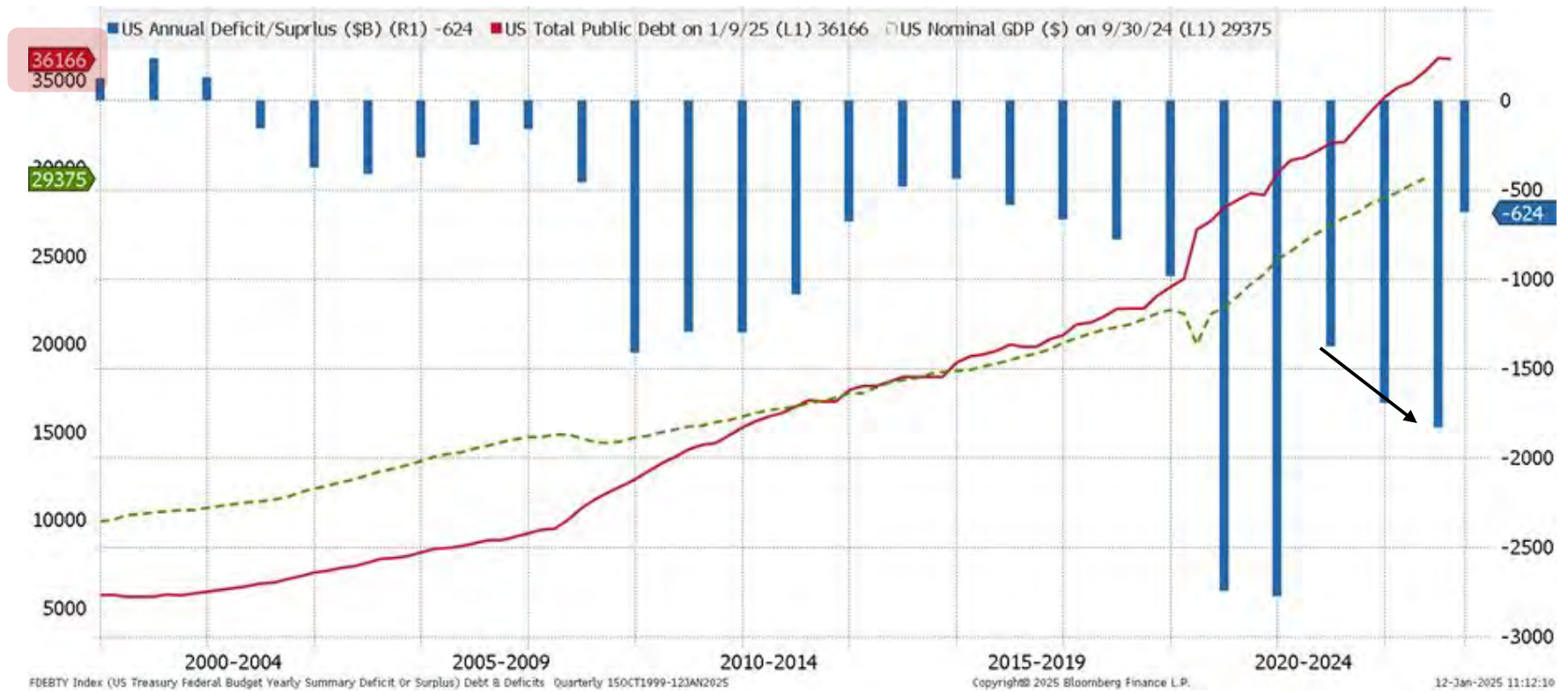
U.S. Stock	1.00																		
Dev ex-U.S. Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-U.S. Stock	0.84	0.96	0.89	1.00															
Global Stock	0.98	0.90	0.83	0.93	1.00														
Private Equity	0.72	0.63	0.61	0.66	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.27	0.13	0.00	0.08	0.21	0.30	0.18	1.00											
LT Core Bond	0.30	0.15	0.00	0.10	0.24	0.31	0.11	0.95	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.47	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.23	0.30	0.00	0.76	1.00							
Dev ex-U.S. Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
U.S. RE Securities	0.57	0.47	0.44	0.49	0.56	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.62	0.55	0.52	0.58	0.63	0.54	-0.05	0.17	0.21	0.11	0.61	0.67	0.04	0.99	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.55	0.50	-0.05	0.18	0.24	0.09	0.58	0.63	0.05	0.79	0.79	1.00			
Commodities	0.25	0.34	0.39	0.38	0.31	0.28	0.00	-0.03	-0.04	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.68	0.67	0.57	-0.03	0.24	0.25	0.32	0.64	0.69	0.06	0.79	0.83	0.77	0.63	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.12	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.21	1.00

## 2024 Rate Environment Segmented



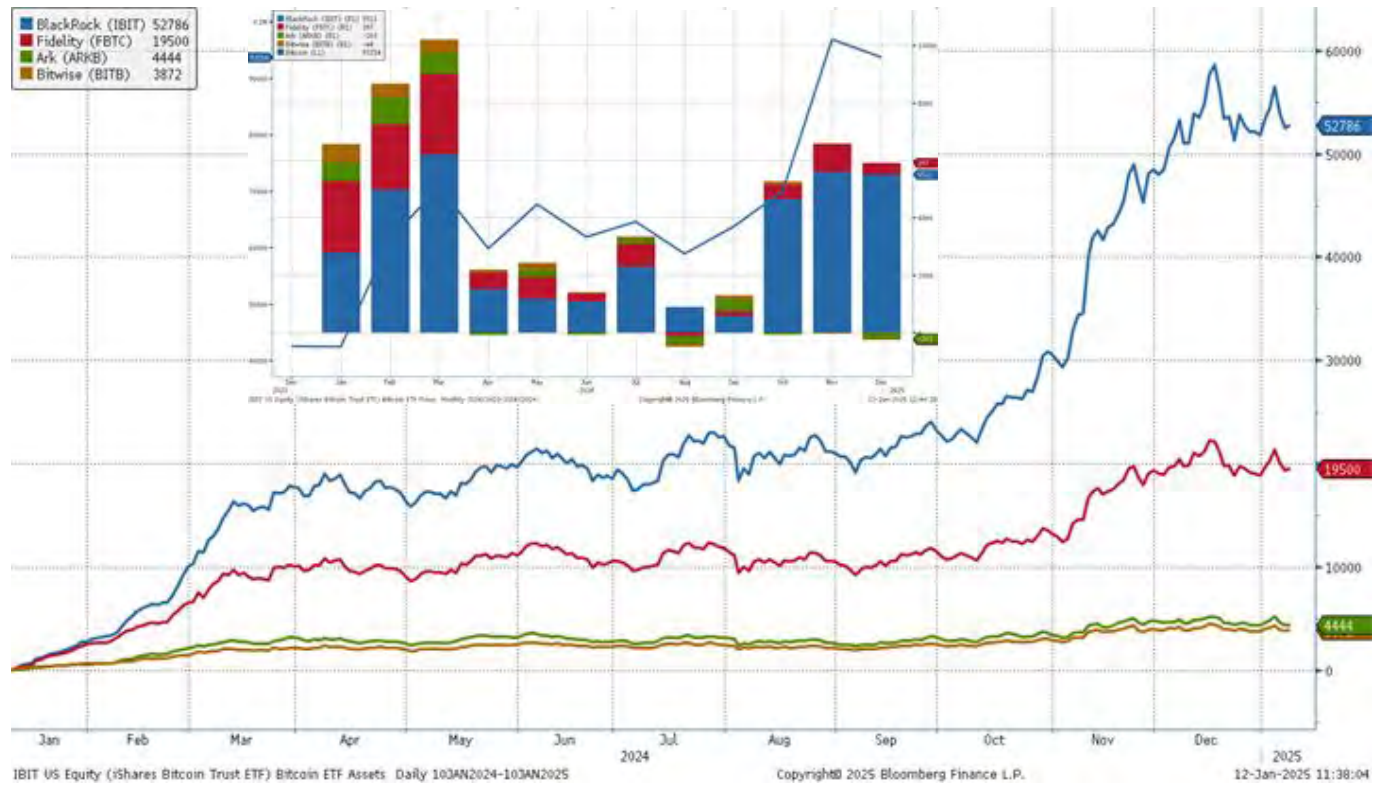
Data Source: Bloomberg

# Debt / Deficit Picture



Data Source: Bloomberg

# Bitcoin Demand: ETF Approval Provides Familiar Access to BTC



Largest 4 of the new ETFs launched Jan. 2024

- ~\$55B in flows
- ~\$80B in Assets

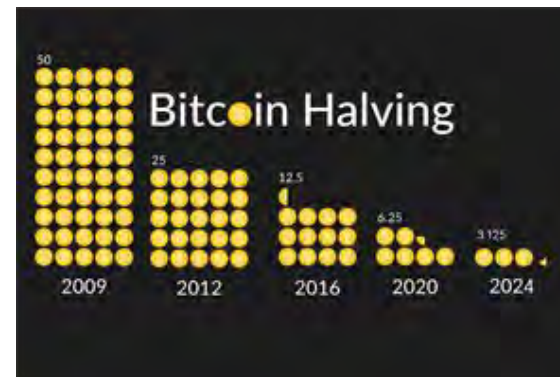
Data Source: Bloomberg



# Bitcoin Supply

- Only 21 million Bitcoin can ever be created
  - Nearly 95% of which (~19.9 million) already exist today
- Bitcoin supply scarcity is controlled by its creation (“mining”) process
  - Some # of BTC are earned for “solving” blocks in the Bitcoin time chain
  - Rewards drop by half every 210,000 blocks (at ~ 10 minutes per block, this occurs every ~4 years)
  - The last “halving” occurred in April 2024
- Bitcoin’s scarcity — with superior stock-to-flow vs. gold — leads to its Real Asset use case

Event	Date	Bitcoin (millions)		% Mined	Reward	Stock / Flow
		Mined	Left			
BTC Launch	Jan 2009	0.00	21.00	0.0%	50	
1st Halving	Nov 2012	10.50	10.50	50.0%	25	8
2nd Halving	Jul 2016	15.75	5.25	75.0%	12.5	24
3rd Halving	May 2020	18.38	2.63	87.5%	6.25	56
4th Halving	Apr 2024	19.69	1.31	93.8%	3.125	120
5th Halving	Mar 2028	20.34	0.66	96.9%	1.5625	248
...	...	...	...	...	...	...



## Summary Changes

- Yield curve up across most of the maturity spectrum, except the very short term
  - Curve movements resulted in higher forecasts for fixed income asset classes
  - Slight decrease in spreads for investment grade and high yield bonds
- Yields on most real asset securities are up from last quarter; inflation assumption up at 2.35%
- Equity assumptions are up slightly; private equity up to the same degree due to higher leverage costs
- Equity risk premium worsened due to the larger increase in fixed income forecasts

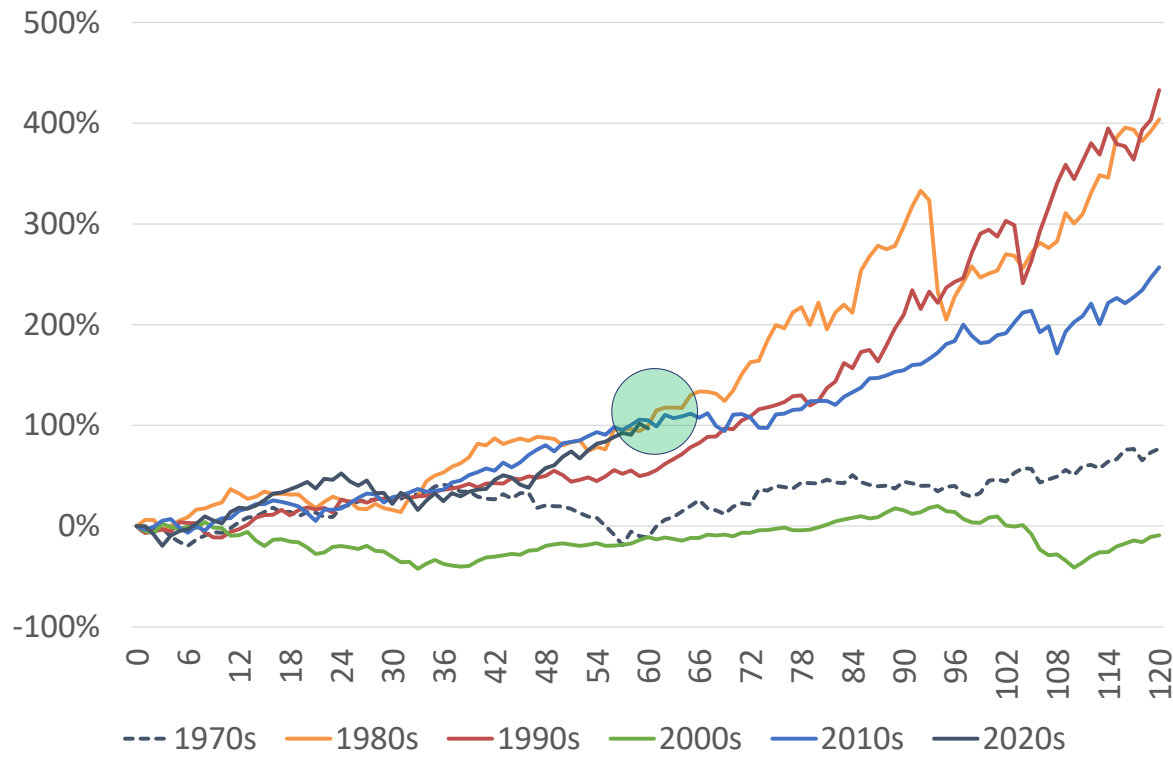
Asset Class Assumption	Total Return (%)			Risk (%)
	Sep 2024	Change	Dec 2024	
Inflation	2.25	0.10	2.35	1.75
Cash Equivalents	3.40	0.20	3.60	0.75
Treasuries	4.05	0.65	4.70	5.00
Core Bonds	4.60	0.60	5.20	4.75
LT Core Bonds	4.65	0.65	5.30	9.90
High Yield Bonds	5.95	0.40	6.35	10.00
Private Credit	7.45	0.30	7.75	12.75
Global RE Securities	5.25	0.45	5.70	16.55
Private Real Estate	6.10	0.30	6.40	13.95
U.S. Stocks	4.25	0.10	4.35	17.00
Dev. ex-U.S. Stocks	5.25	0.10	5.35	18.00
Emerging Market Stocks	5.50	0.10	5.60	26.00
Private Equity	6.15	0.10	6.25	29.65
Global 60/40 (ACWI/U.S. Core)	4.95	0.25	5.20	10.75

Implied Risk Premia	Relative Return (%)		
	Sep 2024	Change	Dec 2024
Cash - Inflation	1.15	0.10	1.25
Treasury - Cash	0.65	0.45	1.10
Core - Treasury	0.55	-0.05	0.50
Long-Term Core - Core	0.05	0.05	0.10
High Yield - Core	1.35	-0.20	1.15
Global RESI - Core	0.65	-0.15	0.50
U.S. Stocks - Core	-0.35	-0.50	-0.85
Private Equity - U.S. Stocks	1.90	0.00	1.90
Implied Real Return (ACA - CPI)			
U.S. Stocks	2.00	0.00	2.00
U.S. Bonds	2.35	0.50	2.85
Cash Equivalents	1.15	0.10	1.25

# “Nobody told me there’d be days like these”<sup>1</sup> (Stock Returns by Decade)

“Everybody’s flying and never touch the sky”<sup>1</sup>

US Stock Cumulative Returns



Data Source: Wilshire Compass, Bloomberg

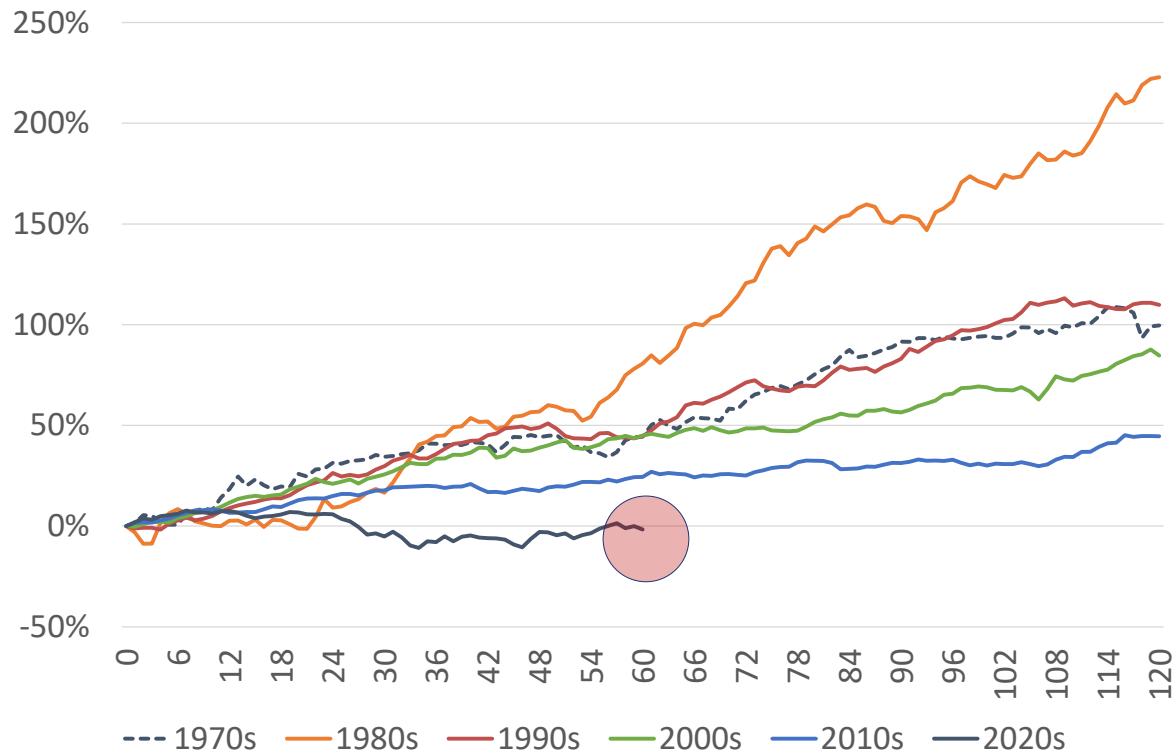
<sup>1</sup> John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984



# “Nobody told me there’d be days like these”<sup>1</sup> (Bond Returns by Decade)

“Well, everybody’s crying and no one makes a sound”<sup>1</sup>

## US Bond Cumulative Returns



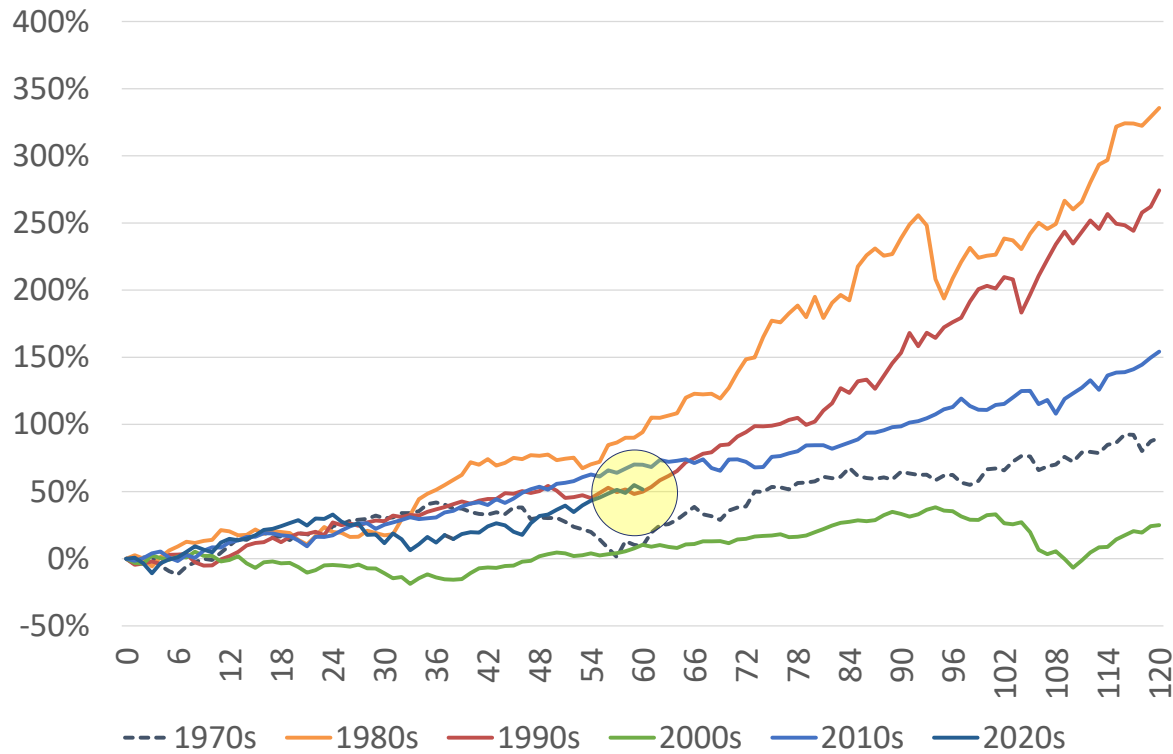
Data Source: Wilshire Compass, Bloomberg

<sup>1</sup> John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

“Nobody told me there’d be days like these”<sup>1</sup> (60/40 Returns by Decade)

“Always something happening and nothing going on”<sup>1</sup>

60/40 Blended Cumulative Returns



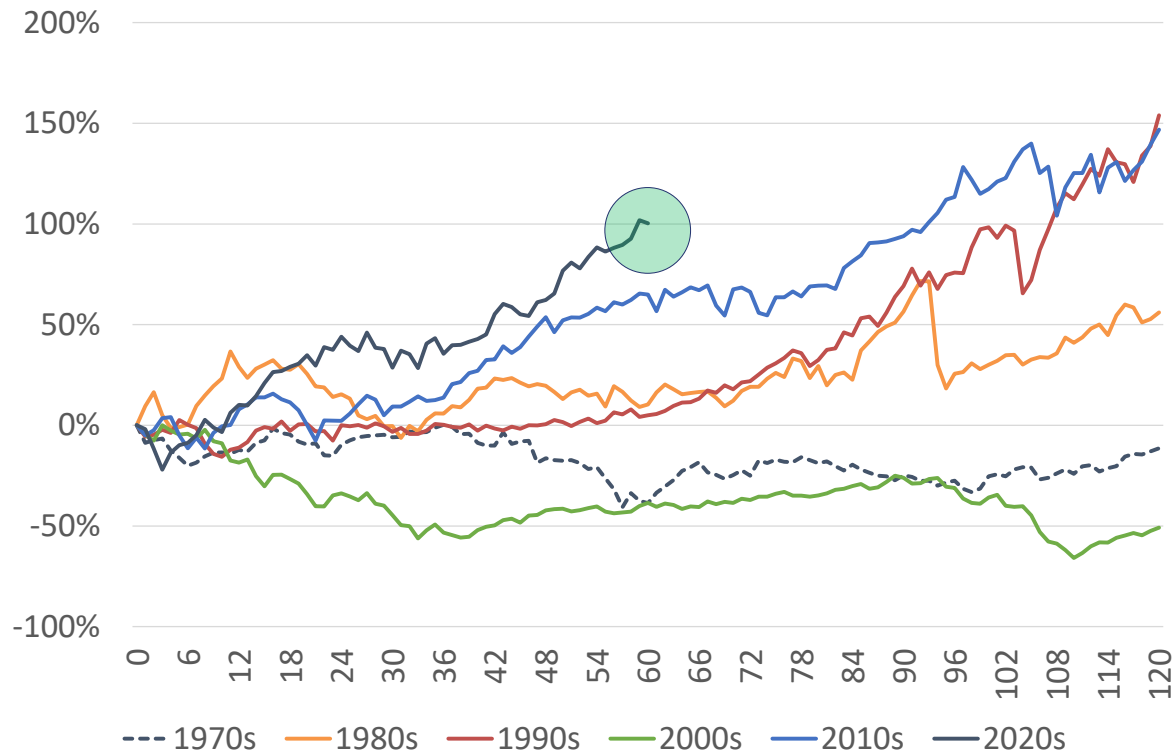
Data Source: Wilshire Compass, Bloomberg

<sup>1</sup> John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

“Nobody told me there’d be days like these”<sup>1</sup> (Stock > Bond Returns by Decade)

“Strange days indeed... Most peculiar, mama”<sup>1</sup>

ERP Cumulative Returns



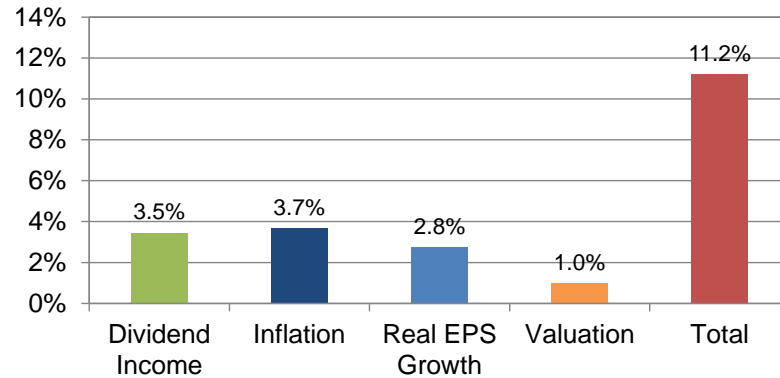
Data Source: Wilshire Compass, Bloomberg

<sup>1</sup> John Lennon, “Nobody Told Me,” *Milk and Honey*, 1984

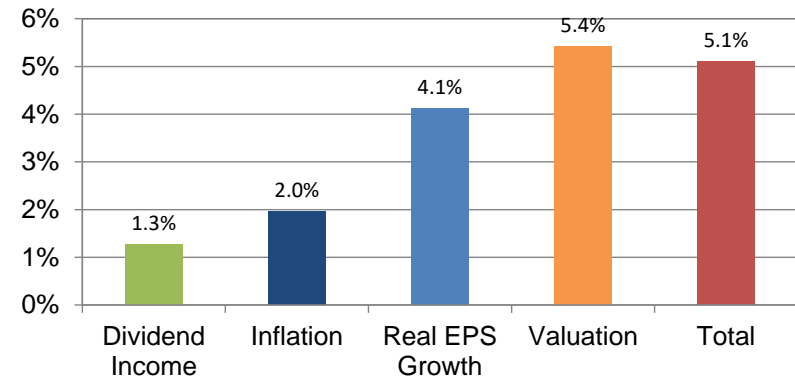
# Contributions to Avg. Return, Risk Levels & Contributions to Risk

Historical data from 1951 through 2024

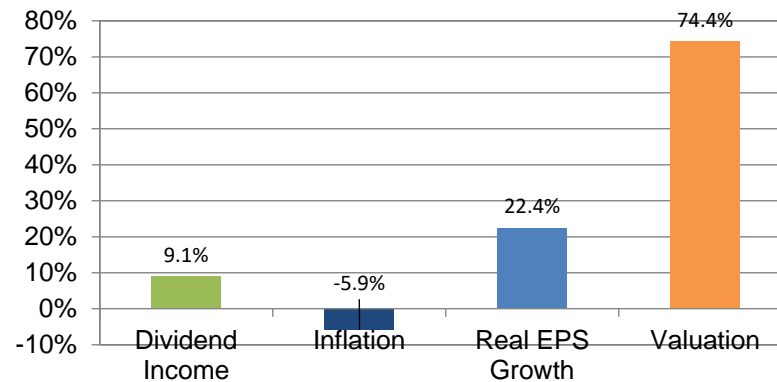
Avg. Return Contributions



St Dev of Return Contributions



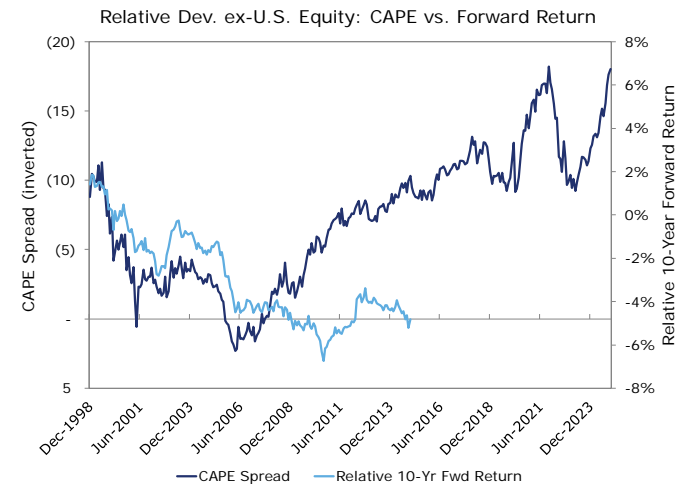
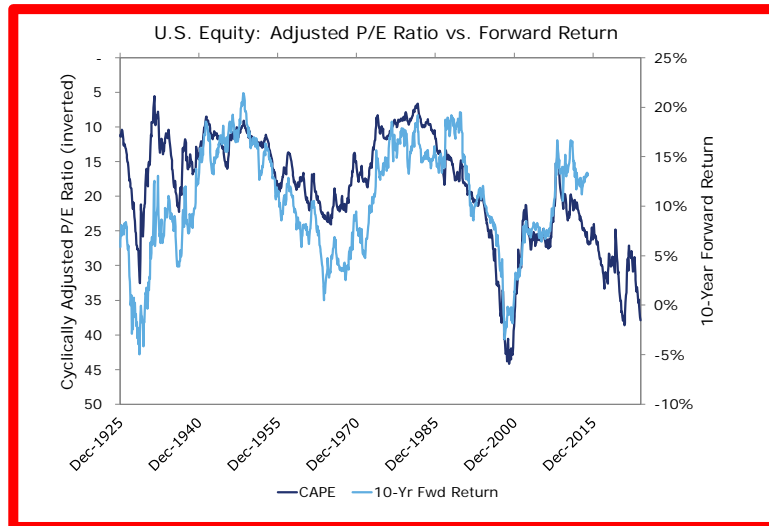
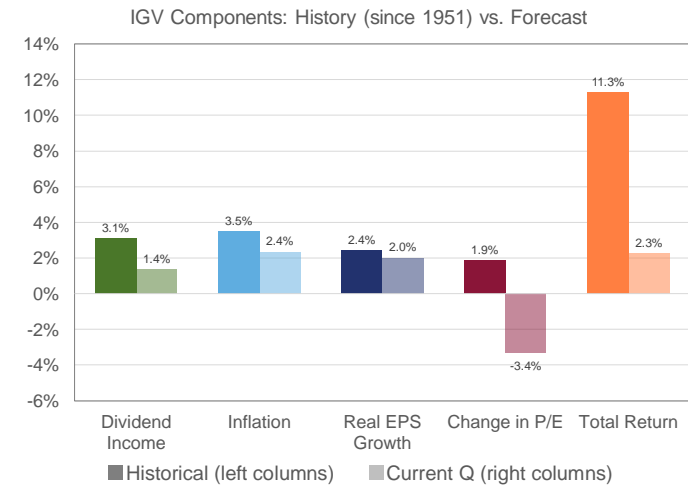
% Contribution to Risk



Data Source: S&P

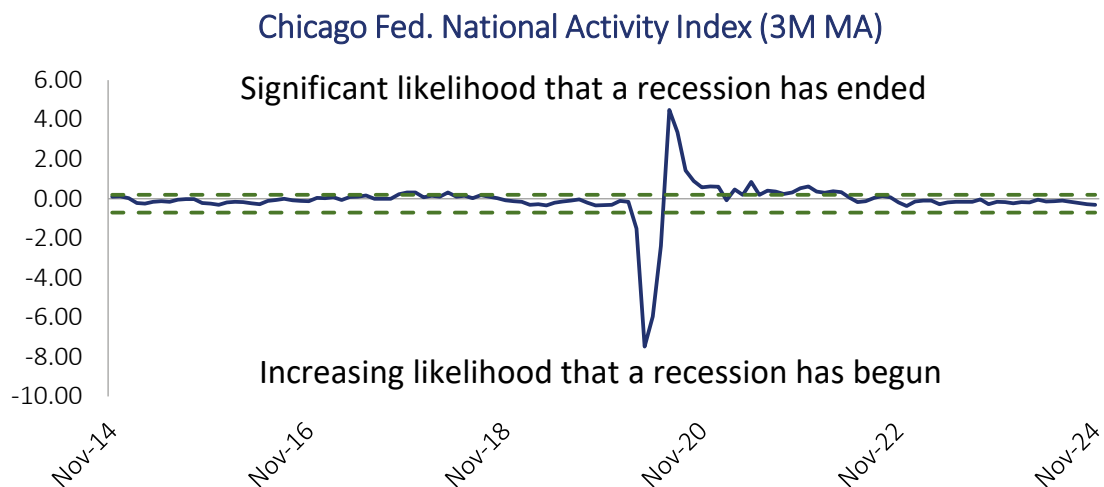
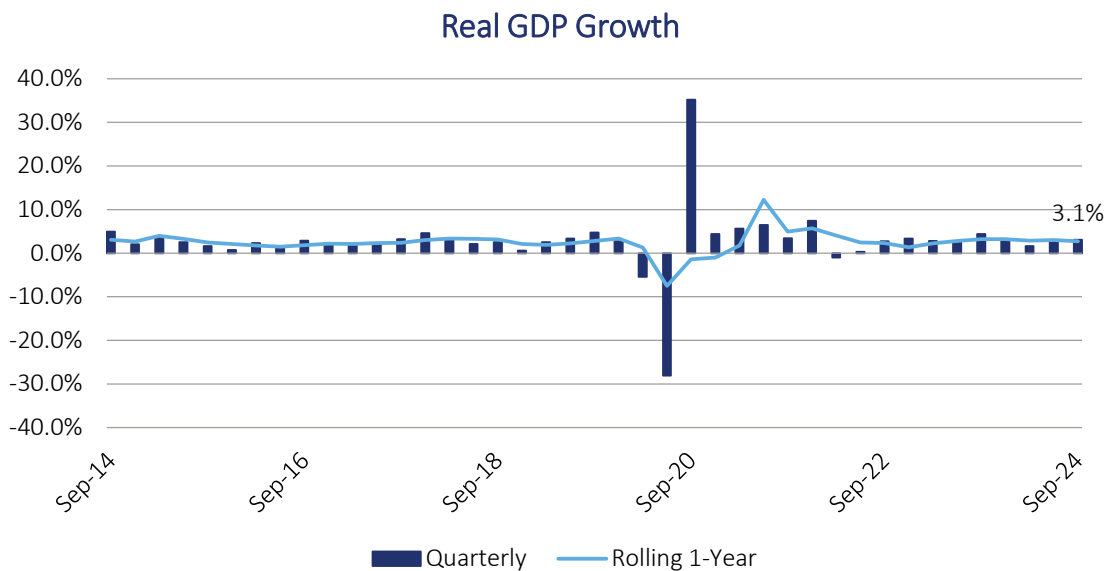
# Equity Markets

Equity: Public & Private		Sep 2024	Change	Dec 2024
Equity	DDM	6.40	0.15	6.55
	IGV	2.20	0.10	2.30
	CAPE	2.35	(1.25)	1.10
	<b>U.S. Equity Forecast</b>	<b>4.25</b>	<b>0.10</b>	<b>4.35</b>
	<b>Dev-ex-US Equity Forecast</b>	<b>5.25</b>	<b>0.10</b>	<b>5.35</b>
	<b>EM Equity Forecast</b>	<b>5.50</b>	<b>0.10</b>	<b>5.60</b>
Private	Cost of Debt (Public)	5.35	0.50	5.85
	Cost of Debt (Private)	7.35	0.20	7.55
<b>Private Market Basket Forecast</b>		<b>6.15</b>	<b>0.10</b>	<b>6.25</b>



# Economic/Market Activity

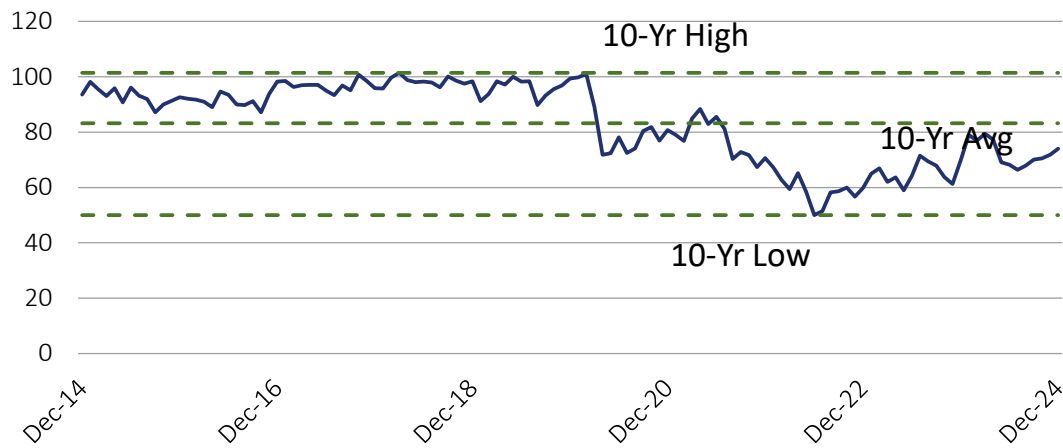
# Economic Growth



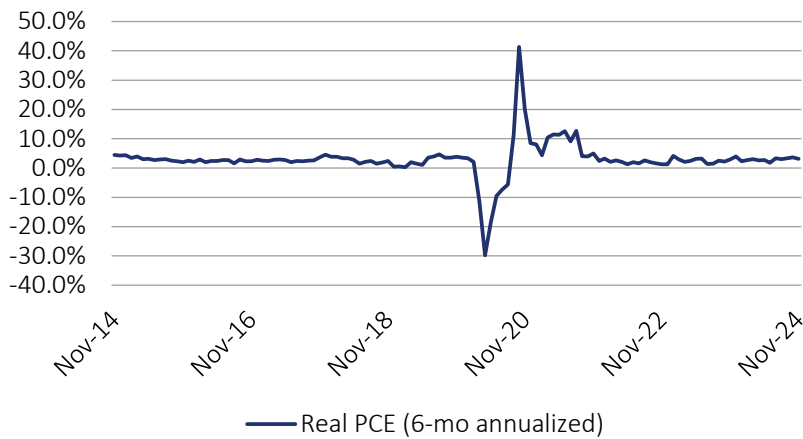
Data Source: Bloomberg

# Consumer Activity

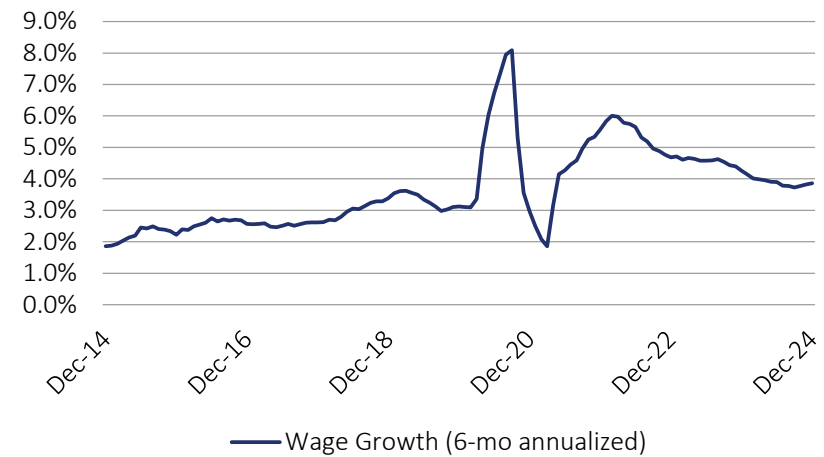
University of Michigan: Consumer Sentiment



Real Personal Consumption Expenditures



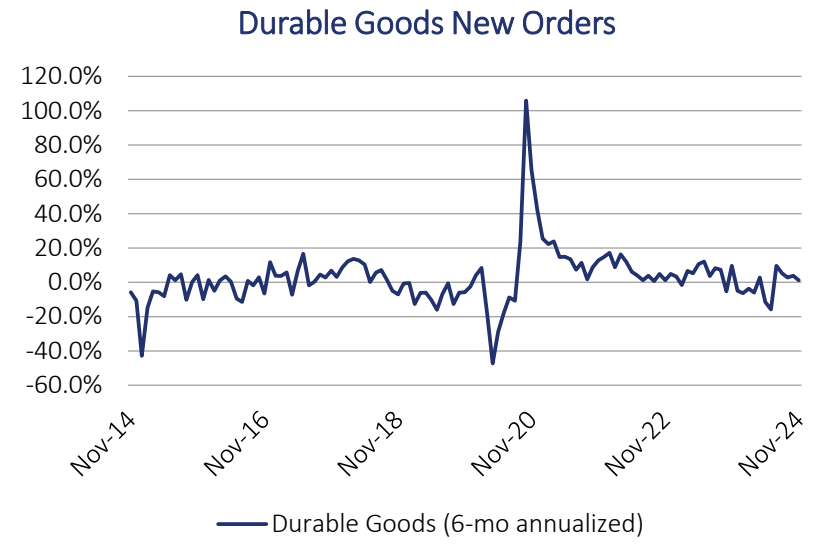
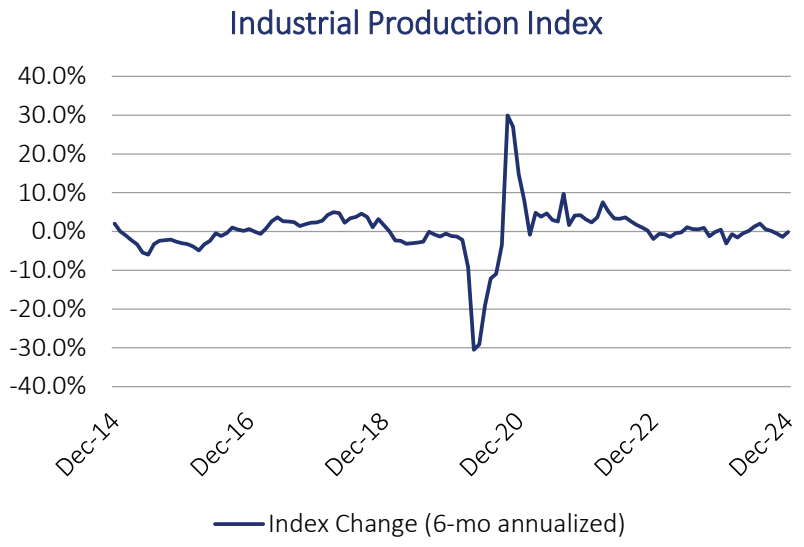
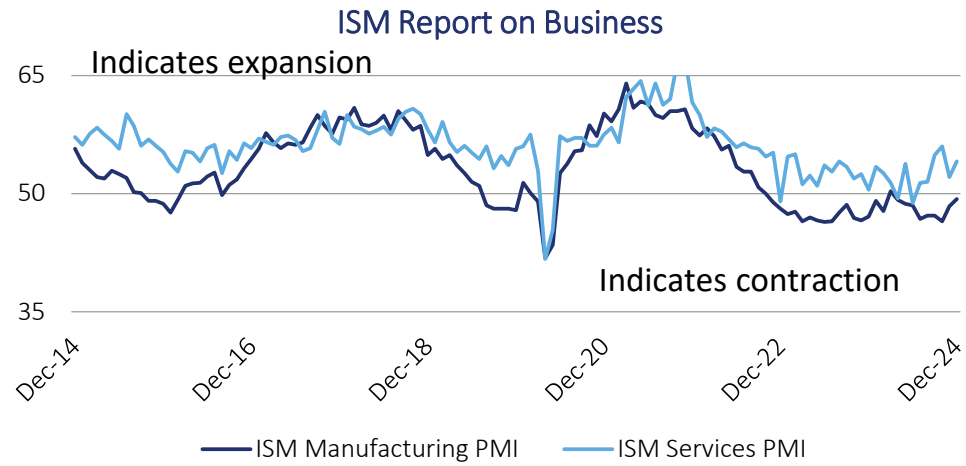
Average Hourly Earnings



Data Source: Bloomberg



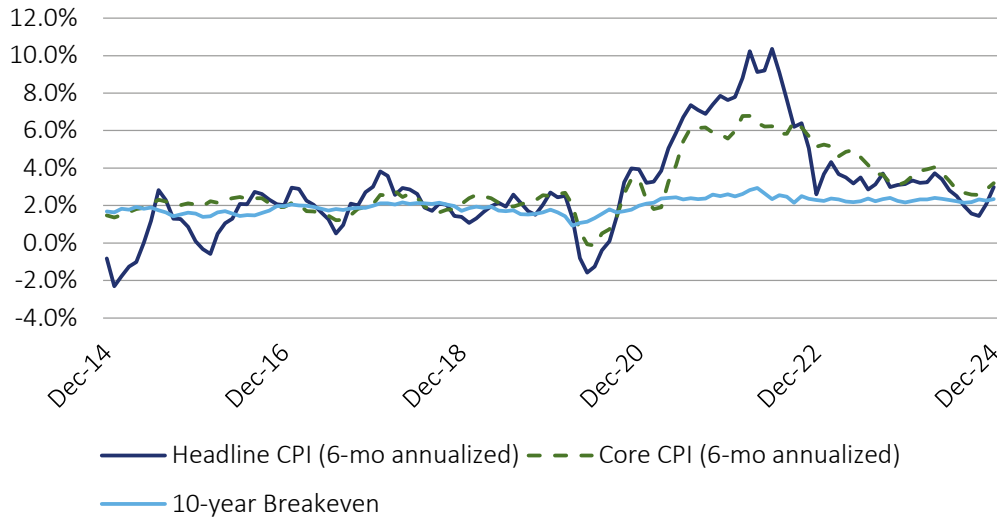
# Business Activity



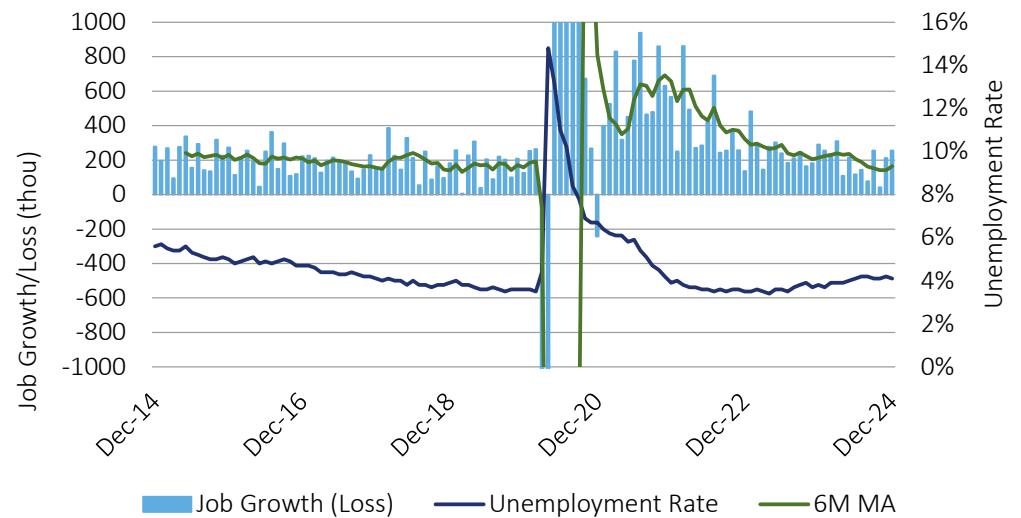
Data Source: Bloomberg

# Inflation and Employment

Inflation: Actual & Expected



Employment Gains/Losses

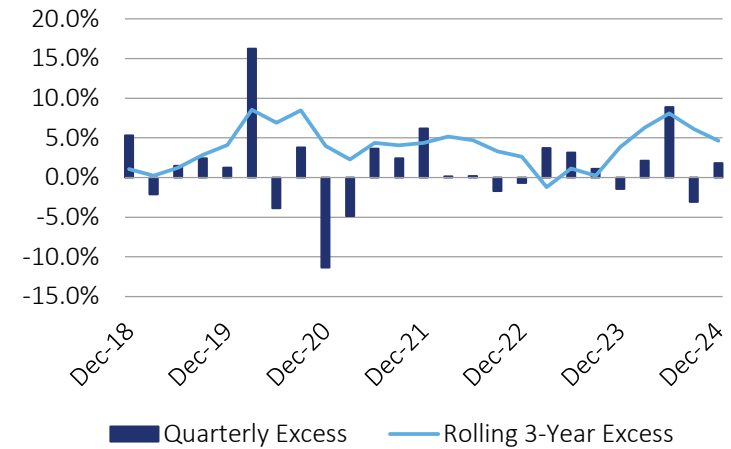


Data Source: Bloomberg

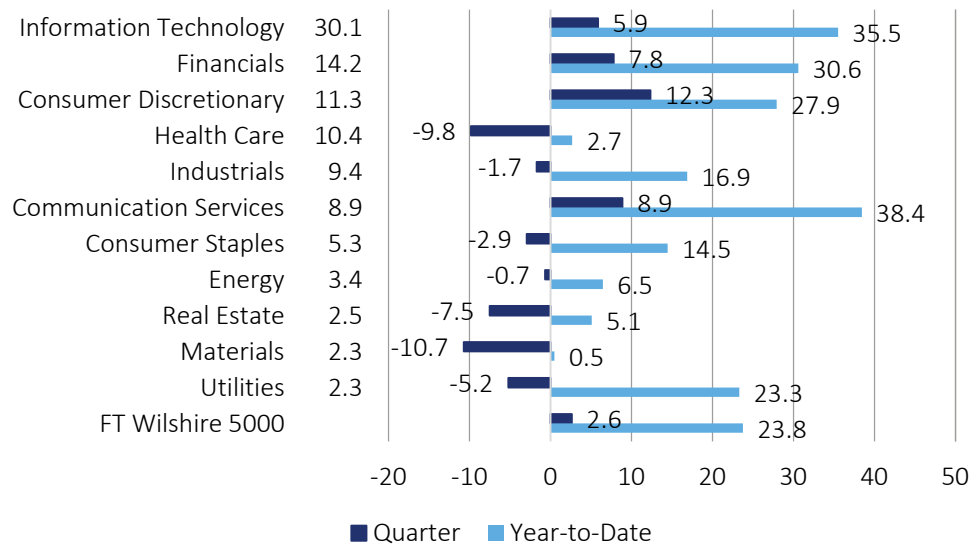
## U.S. Equity Market

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
FT Wilshire 5000	2.6	23.8	23.8	8.1	14.1	12.7
FT Wilshire U.S. Large Cap	2.8	25.2	25.2	8.8	14.8	13.1
FT Wilshire U.S. Small Cap	1.0	14.1	14.1	4.0	9.5	9.2
FT Wilshire U.S. Large Growth	7.2	35.5	35.5	10.9	19.4	n/a
FT Wilshire U.S. Large Value	-1.7	15.2	15.2	6.4	9.8	n/a
FT Wilshire U.S. Small Growth	2.4	15.5	15.5	2.2	8.8	n/a
FT Wilshire U.S. Small Value	-0.4	12.7	12.7	5.6	9.9	n/a
Wilshire REIT Index	-5.0	9.1	9.1	-2.5	4.5	5.7
MSCI USA Min. Vol. Index	-2.3	16.0	16.0	5.0	8.2	10.4
FTSE RAFI U.S. 1000 Index	-0.3	17.1	17.1	8.0	12.3	10.9

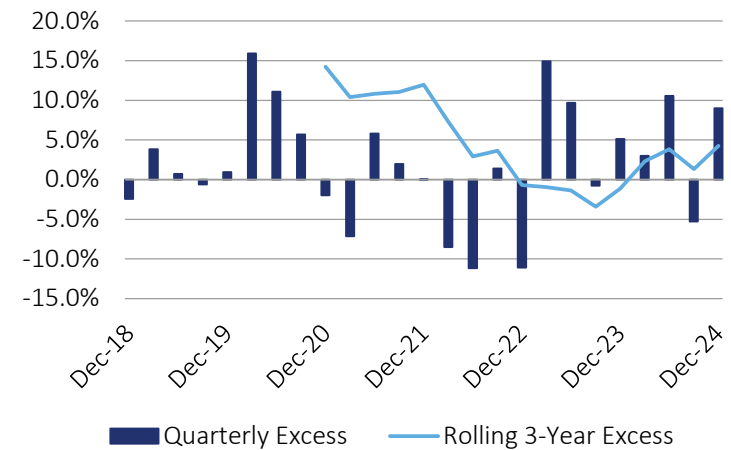
### Large Cap vs. Small Cap



### U.S. Sector Weight and Return (%)



### Large Growth vs Large Value

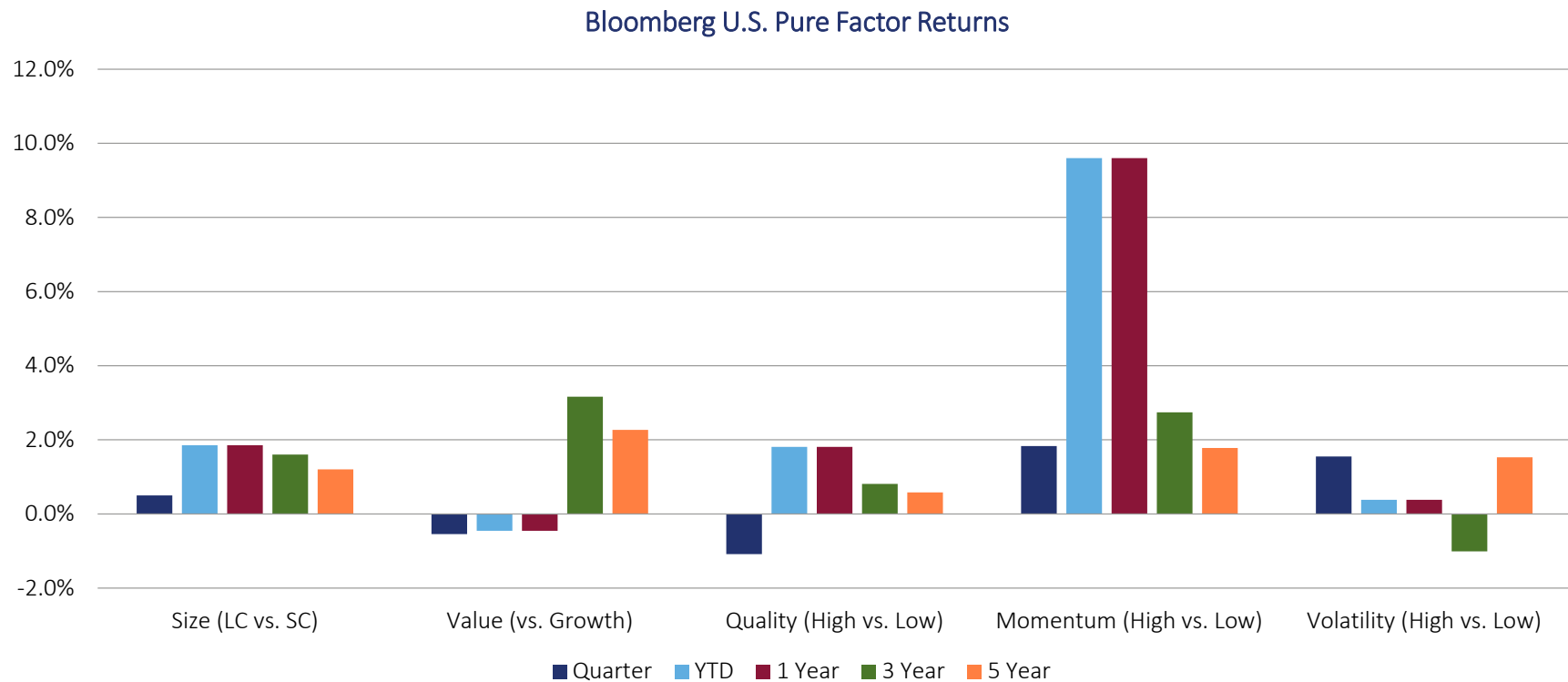


Data Sources: Bloomberg, Wilshire Atlas

## U.S. Factor Returns

Factor returns represent the contribution from large cap, value, etc. stocks within Bloomberg's Portfolio & Risk Analytics module

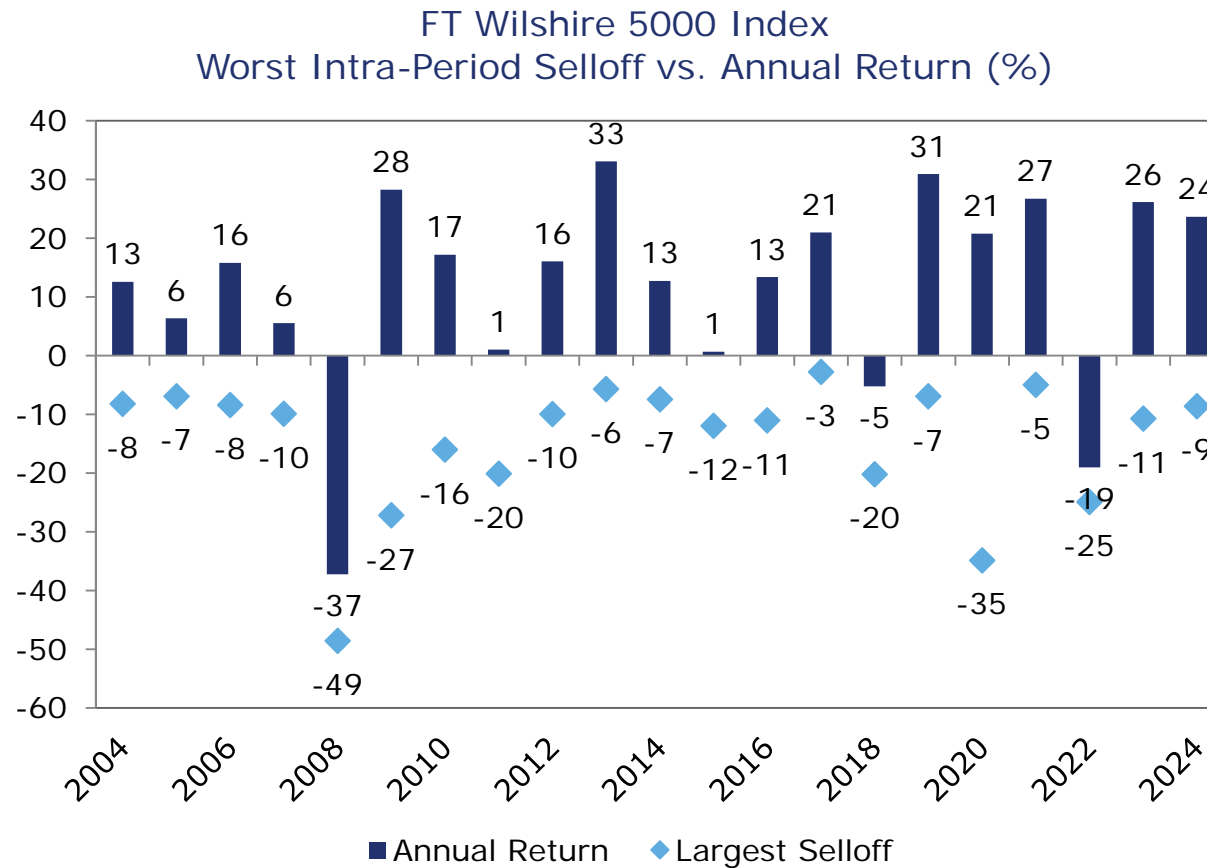
Value detracted from returns for the year while momentum was a meaningful contributor



Data Source: Bloomberg

## Annual Equity Market Selloffs

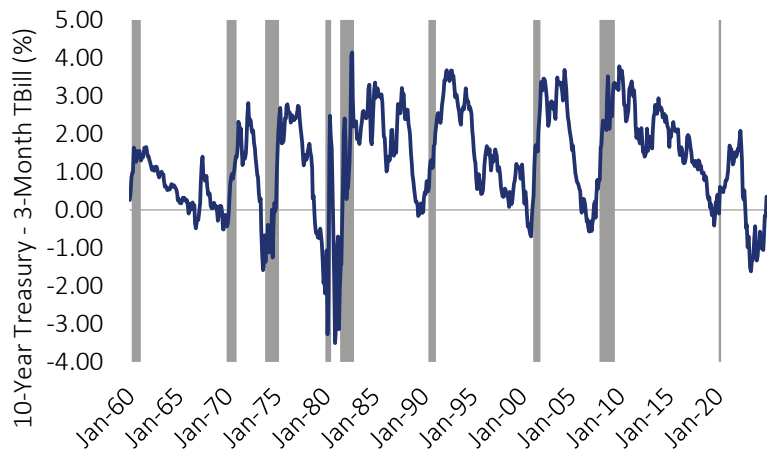
U.S. equity during 2024 was similar to 2023 – a roughly 25% gain with a modest sell-off during the year



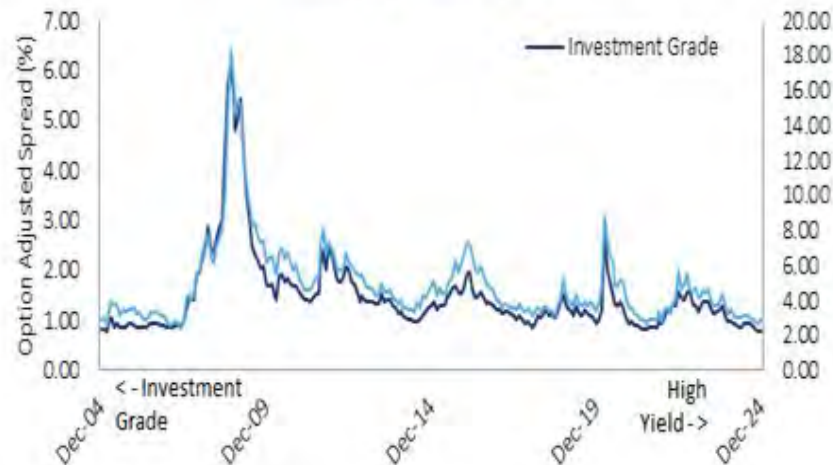
Data Sources: Wilshire Web, Bloomberg

# Risk Monitor

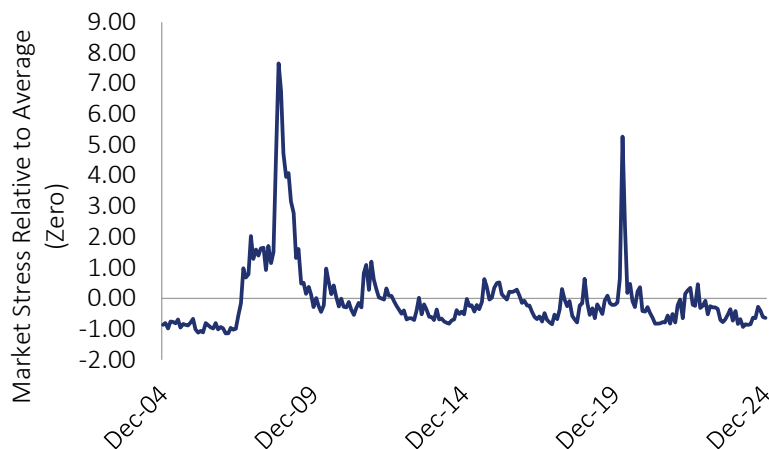
Yield Curve Slope vs Recessions (IN GRAY)



Bloomberg Credit Indexes

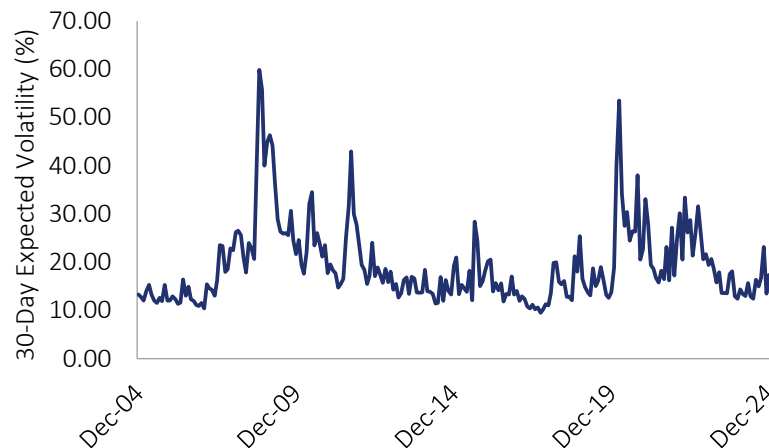


St. Louis Fed. Financial Stress Index



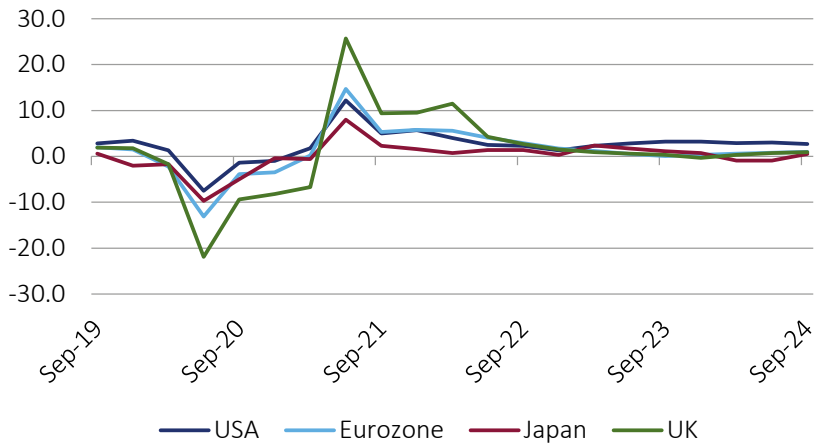
Data Source: Bloomberg

CBOE Volatility Index

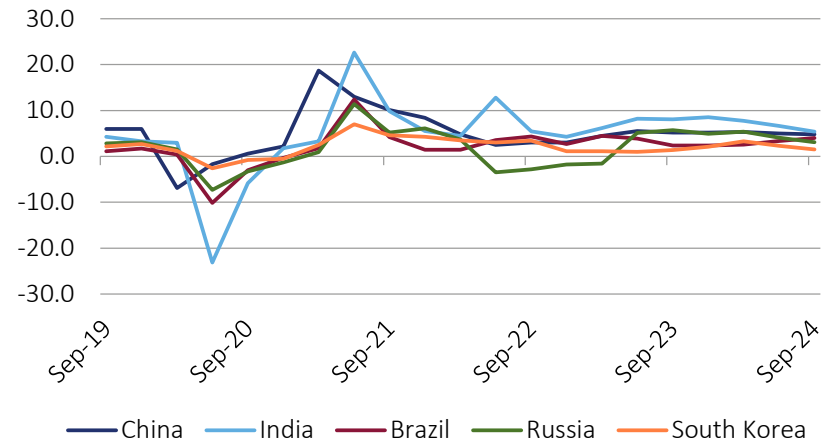


# Non-U.S. Growth and Inflation

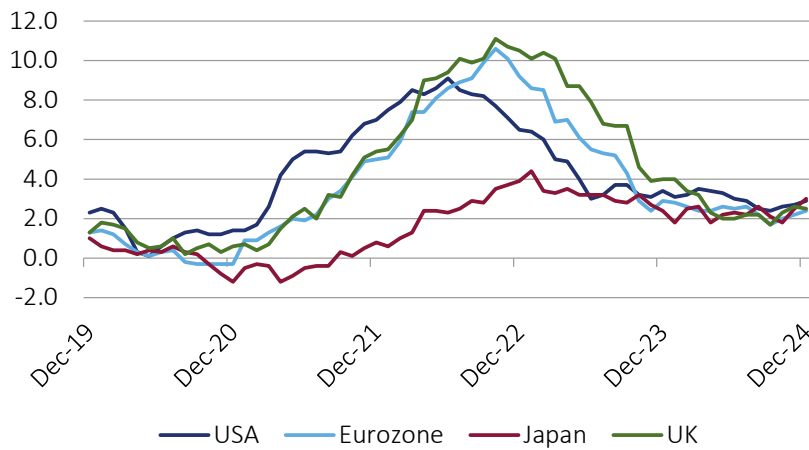
Developed Markets Real GDP Growth YoY (%)



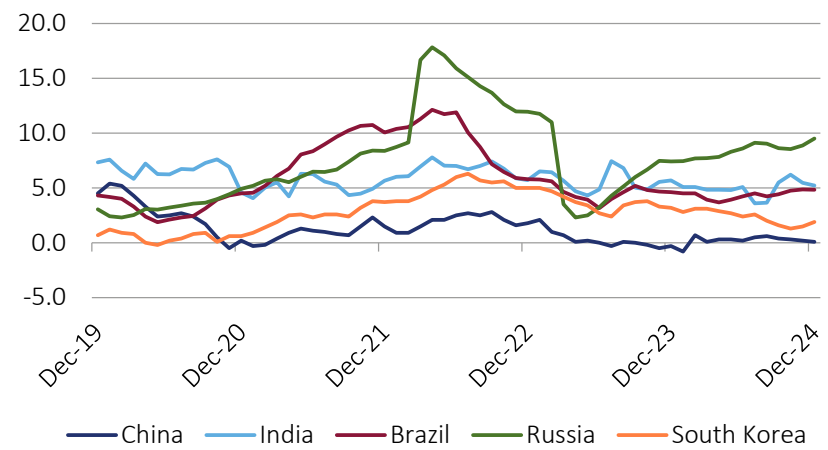
Emerging Markets Real GDP Growth YoY (%)



Developed Markets CPI Growth YoY (%)



Emerging Markets CPI Growth YoY (%)

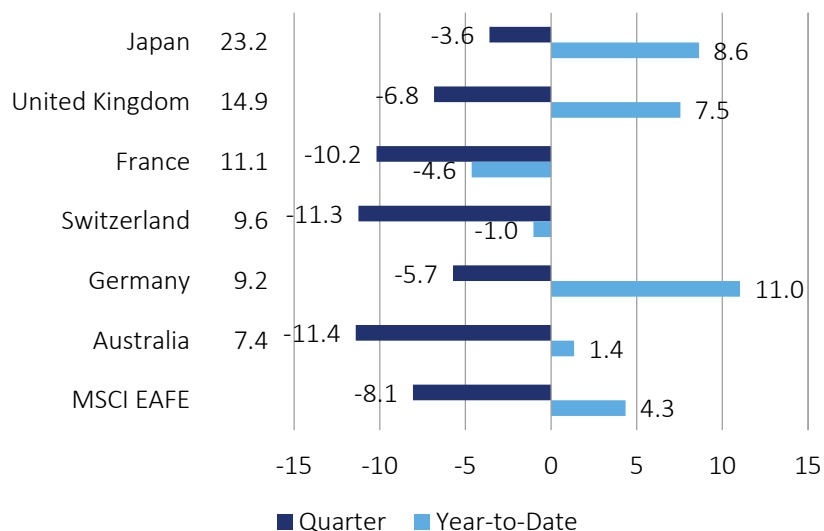


Data Source: Bloomberg

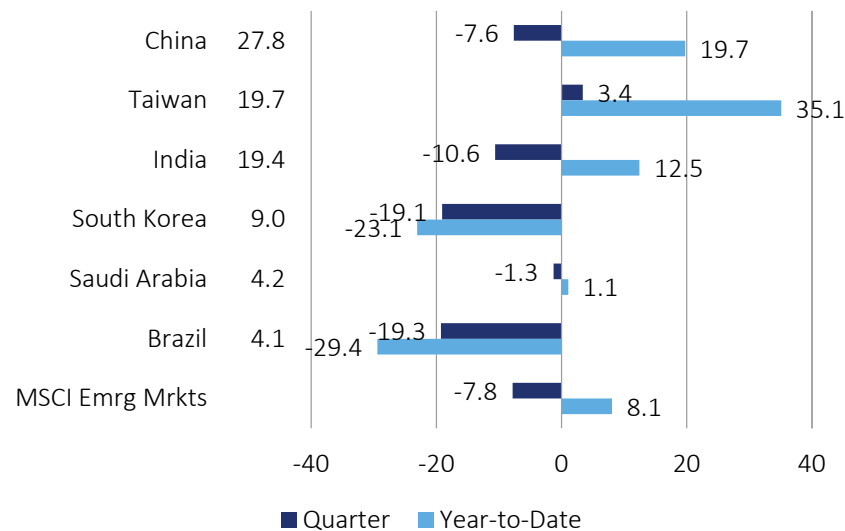
## Non-U.S. Equity Market

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex-US (\$G)	-7.5	6.1	6.1	1.3	4.6	5.3
MSCI EAFE (\$G)	-8.1	4.3	4.3	2.2	5.2	5.7
MSCI Emerging Markets (\$G)	-7.8	8.1	8.1	-1.5	2.1	4.0
MSCI Frontier Markets (\$G)	-5.0	6.8	6.8	-0.4	0.2	0.8
MSCI ACWI ex-US Growth (\$G)	-7.8	5.4	5.4	-2.4	3.7	5.7
MSCI ACWI ex-US Value (\$G)	-7.3	6.5	6.5	4.7	5.2	4.9
MSCI ACWI ex-US Small (\$G)	-7.6	3.9	3.9	-1.0	4.8	6.1
MSCI ACWI Minimum Volatility	-3.4	12.0	12.0	3.1	5.3	7.6
MSCI EAFE Minimum Volatility	-6.8	6.0	6.0	0.6	2.0	4.8
FTSE RAFI Developed ex-US	-7.3	4.6	4.6	4.3	6.2	5.5
MSCI EAFE LC (G)	-0.6	11.8	11.8	6.9	8.1	7.7
MSCI Emerging Markets LC (G)	-4.2	13.7	13.7	2.1	4.9	6.4

Developed Markets Weight and Return (%)



Emerging Markets Weight and Return (%)



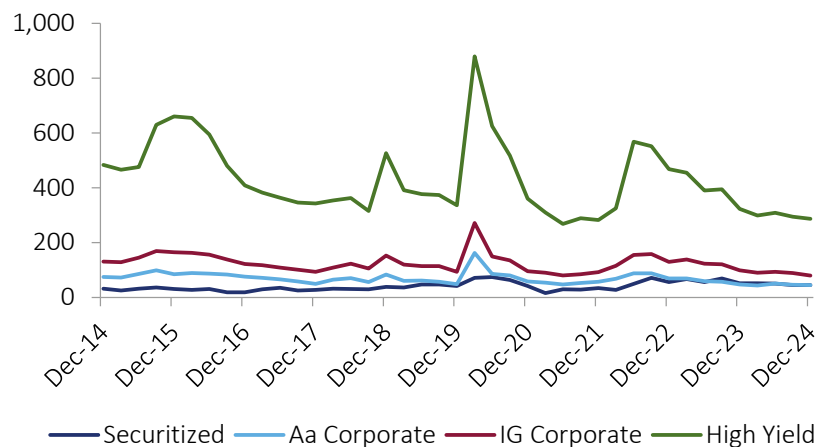
Data Source: Bloomberg



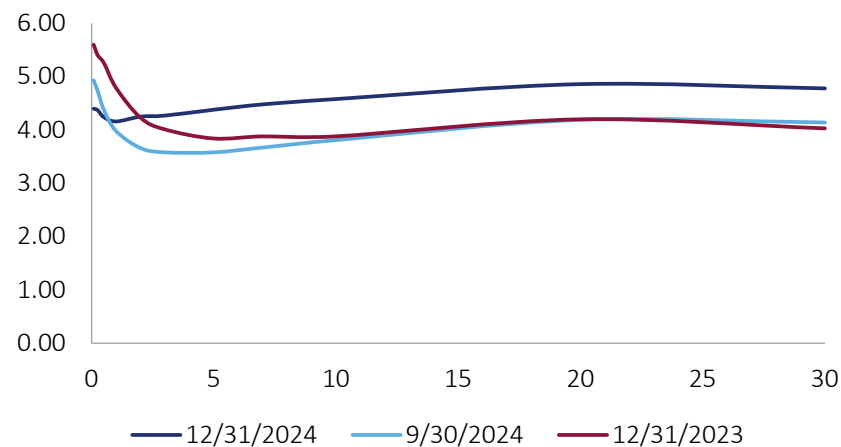
## U.S. Fixed Income

As of 12/31/2024	YTW	Dur.	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg Aggregate	4.9	6.1	-3.1	1.3	1.3	-2.4	-0.3	1.3
Bloomberg Treasury	4.5	5.8	-3.1	0.6	0.6	-2.9	-0.7	0.8
Bloomberg Gov't-Rel.	4.9	5.2	-2.7	1.7	1.7	-1.5	0.0	1.5
Bloomberg Securitized	5.3	6.0	-3.0	1.5	1.5	-2.0	-0.6	1.0
Bloomberg Corporate	5.3	6.8	-3.0	2.1	2.1	-2.3	0.3	2.4
Bloomberg LT Gov't/Credit	5.3	13.6	-7.4	-4.2	-4.2	-9.2	-3.3	1.0
Bloomberg LT Treasury	4.9	14.7	-8.6	-6.4	-6.4	-12.0	-5.2	-0.6
Bloomberg LT Gov't-Rel.	5.9	11.4	-6.7	-2.5	-2.5	-6.4	-2.4	1.5
Bloomberg LT Corporate	5.8	12.5	-6.2	-1.9	-1.9	-6.8	-1.8	2.2
Bloomberg U.S. TIPS*	4.5	7.1	-2.9	1.8	1.8	-2.3	1.9	2.2
Bloomberg High Yield	7.5	3.1	0.2	8.2	8.2	2.9	4.2	5.2
S&P/LSTA Leveraged Loan	8.0	0.3	2.3	9.0	9.0	7.0	5.9	5.1
Treasury Bills	4.3	0.3	1.2	5.3	5.3	3.9	2.5	1.8

Fixed Income Option Adjusted Spread (bps)



Treasury Yield Curve (%)



\*Yield and Duration statistics are for a proxy index based on similar maturity, the Bloomberg Barclays U.S. Treasury 7-10 Year Index.

Data Source: Bloomberg

## Federal Reserve

The Federal Open Market Committee decreased their overnight rate by 0.50% during Q4 and 1% in six months

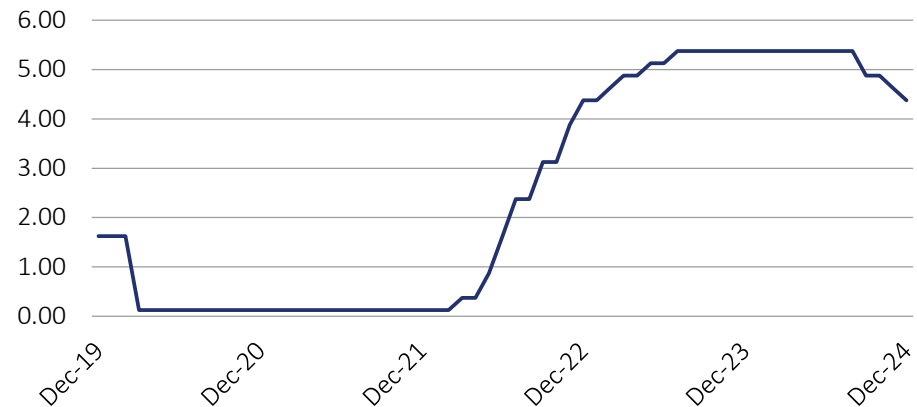
QE4 was larger than the 3 phases of quantitative easing – combined – following the global financial crisis

The Fed’s balance sheet is roughly equal to its level following the COVID spike

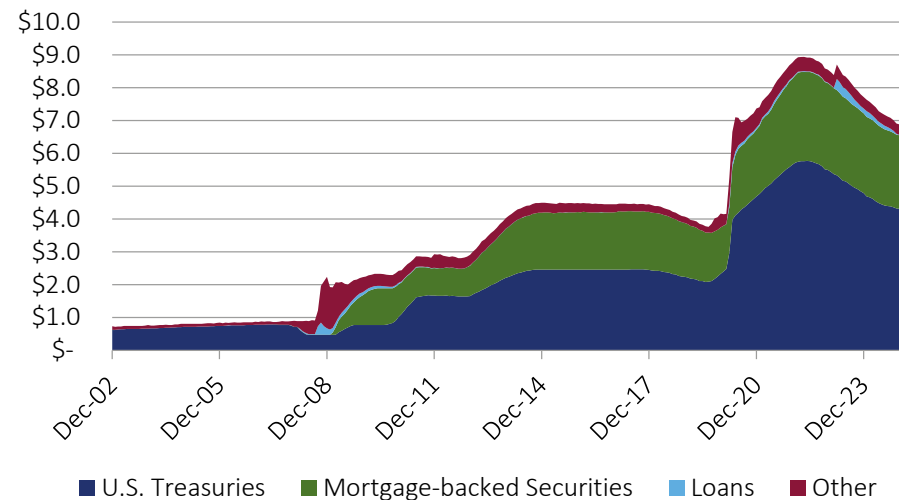
	<u>Announced</u>	<u>Closed</u>	<u>Amount (bil)</u>
QE1	11/25/2008	3/31/2010	\$1,403
QE2	11/3/2010	6/29/2012	\$568
QE3	9/13/2012	10/29/2014	\$1,674
QE4	3/23/2020	3/15/2022	\$4,779

Data Source: Bloomberg

Federal Funds Rate (Mid %)



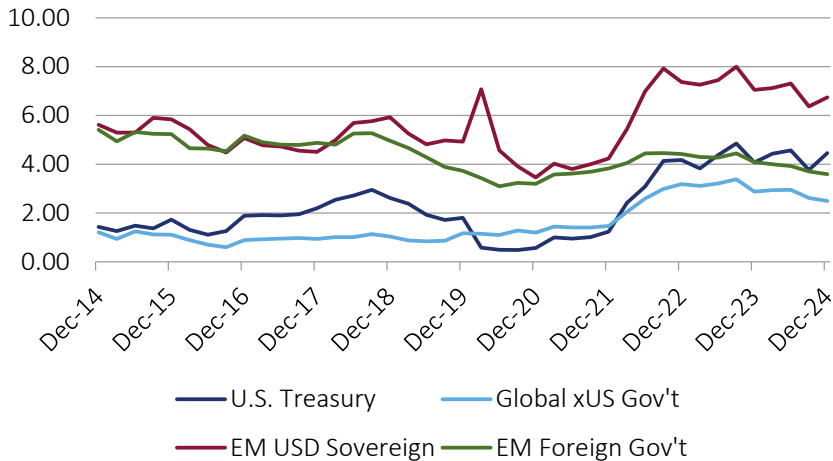
Federal Reserve Balance Sheet (\$T)



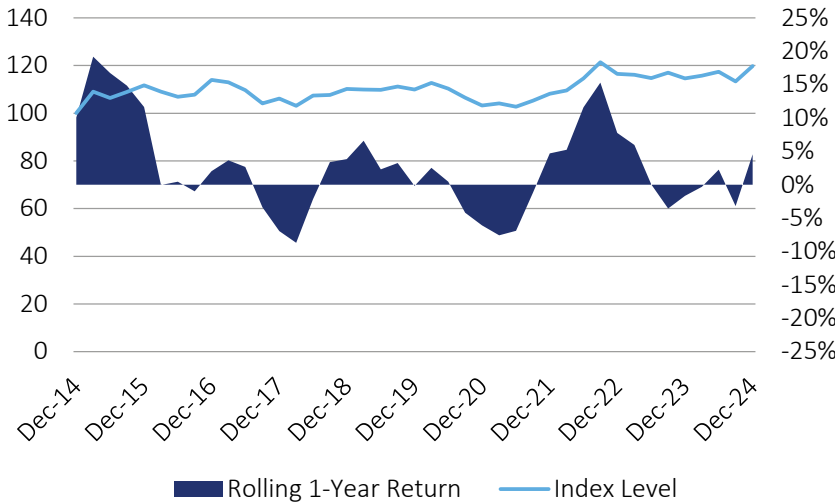
# Non-U.S. Fixed Income

As of 12/31/2024	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
<b>Developed Markets</b>						
Bloomberg Global Aggregate xUS	-6.8	-4.2	-4.2	-6.3	-3.4	-0.9
Bloomberg Global Aggregate xUS*	0.7	5.0	5.0	0.9	1.0	2.4
Bloomberg Global Inflation Linked xUS	-9.9	-8.3	-8.3	-11.5	-4.6	-1.4
Bloomberg Global Inflation Linked xUS*	-2.6	-2.6	-2.6	-6.8	-1.6	1.8
<b>Emerging Markets (Hard Currency)</b>						
Bloomberg EM USD Aggregate	-1.5	6.6	6.6	-0.5	0.6	3.2
<b>Emerging Markets (Foreign Currency)</b>						
Bloomberg EM Local Currency Gov't	-3.8	1.7	1.7	-0.2	0.6	1.7
Bloomberg EM Local Currency Gov't*	2.2	9.3	9.3	4.9	3.3	3.4
Euro vs. Dollar	-7.0	-6.2	-6.2	-3.1	-1.6	-1.5
Yen vs. Dollar	-8.6	-10.3	-10.3	-9.9	-7.1	-2.7
Pound vs. Dollar	-6.4	-1.7	-1.7	-2.6	-1.1	-2.2

Global Fixed Income Yield to Worst (%)



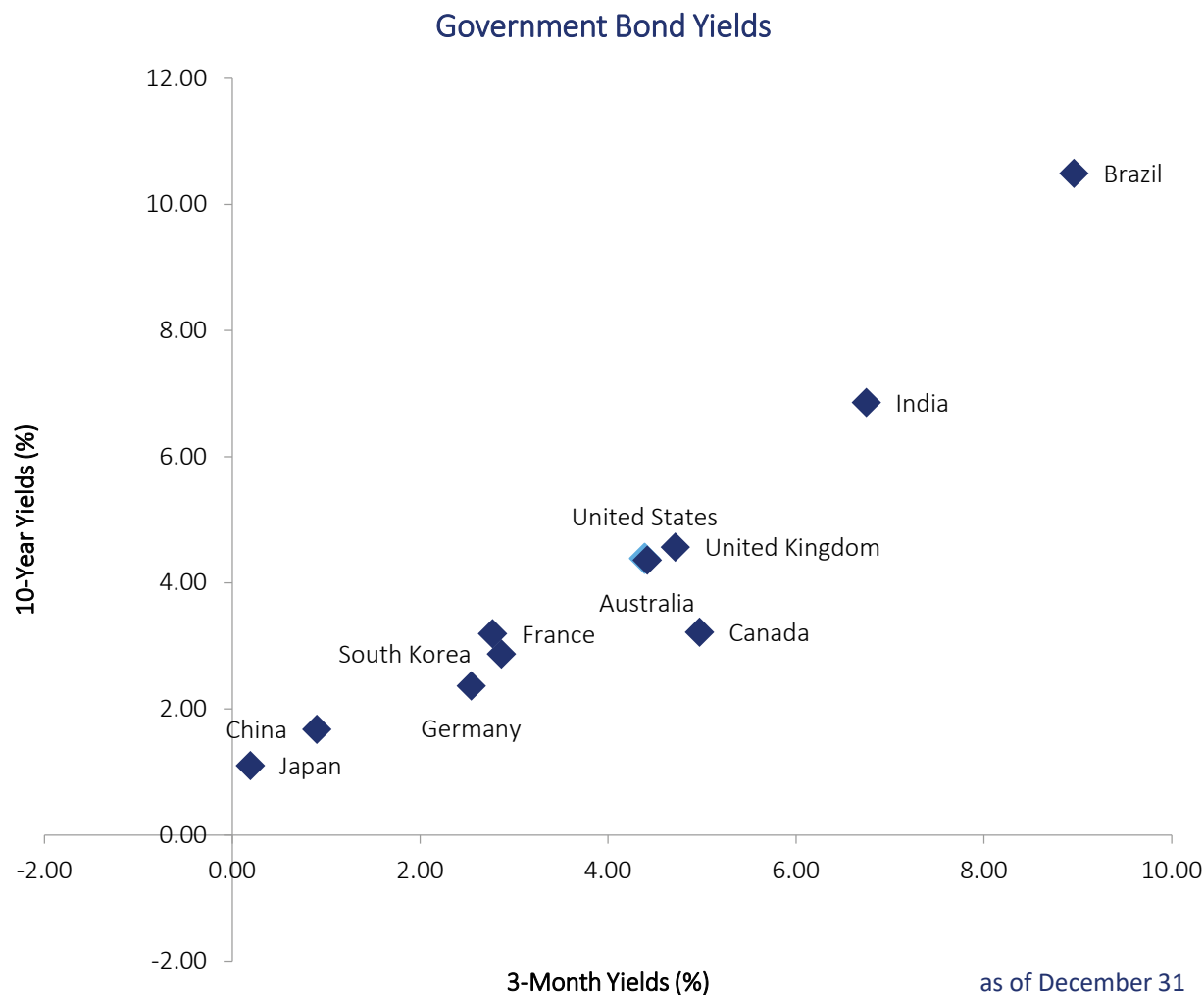
U.S. Dollar Index: Advanced Economies



\*Returns are reported in terms of local market investors, which removes currency effects.  
Data Source: Bloomberg

## Global Interest Rates

Short-term rates have turned positive across the globe; longer-term rates above 4.0% in the U.S., U.K. and Australia

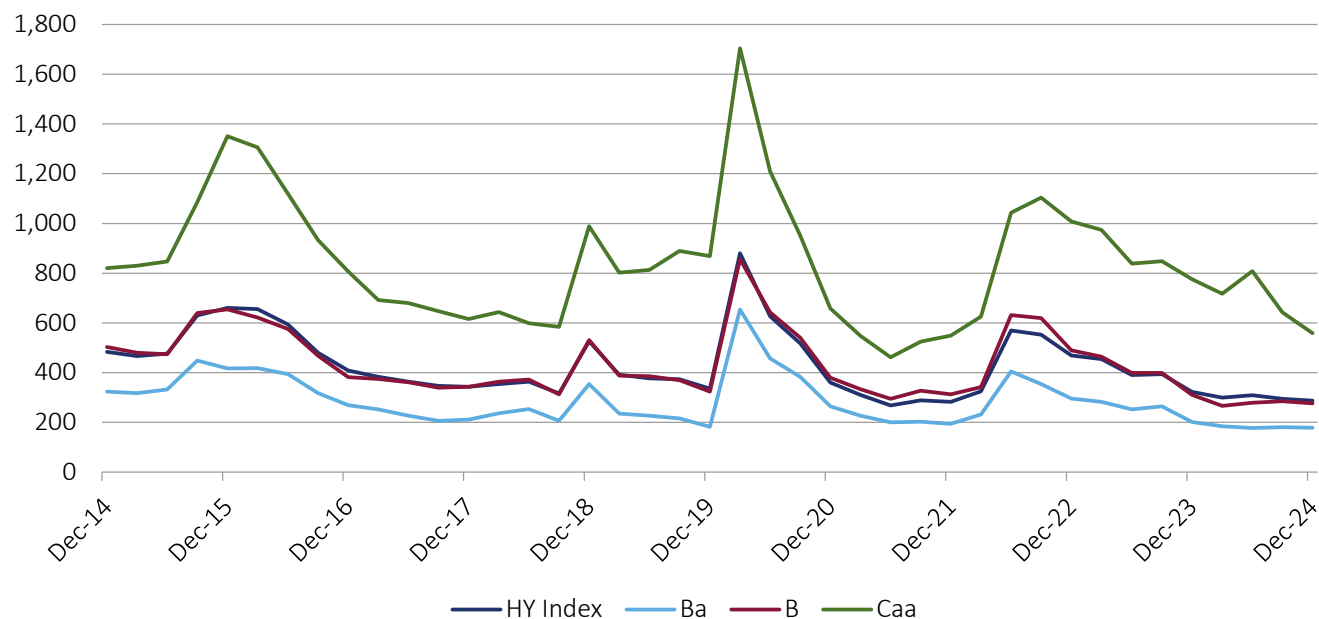


Data Source: Bloomberg

## High Yield Bond Market

As of 12/31/2024	Weight	YTW	QTR	YTD	1 YR	3 YR	5 YR	10 YR
Bloomberg High Yield		7.5	0.2	8.2	8.2	2.9	4.2	5.2
S&P LSTA Leveraged Loan		8.0	2.5	8.7	8.7	6.9	5.4	4.8
<b>High Yield Quality Distribution</b>								
Ba U.S. High Yield	50.8%	6.4	-0.5	6.3	6.3	1.9	4.1	5.1
B U.S. High Yield	35.2%	7.4	0.3	7.4	7.4	3.1	3.8	4.8
Caa U.S. High Yield	12.1%	10.2	2.3	15.1	15.1	4.9	5.1	5.6
Ca to D U.S. High Yield	2.0%	20.2	2.2	48.3	48.3	15.6	12.3	4.9

Fixed Income Option Adjusted Spread (bps)



Data Source: Bloomberg

# Asset Class Performance

Asset Class Returns - Best to Worst

2019	2020	2021	2022	2023	2024 YTD	Annualized 5-Year as of 12/24
U.S. Equity 31.0%	U.S. Equity 20.8%	REITs 46.2%	Commodities 16.1%	U.S. Equity 26.1%	U.S. Equity 23.8%	U.S. Equity 14.1%
REITs 25.8%	Emrg Mrkts 18.7%	Commodities 27.1%	T-Bills 1.3%	Developed 18.9%	REITs 9.1%	Commodities 6.8%
Developed 22.7%	U.S. TIPS 11.0%	U.S. Equity 26.7%	High Yield -11.2%	REITs 16.1%	High Yield 8.2%	Developed 5.2%
Emrg Mrkts 18.9%	Developed 8.3%	Developed 11.8%	U.S. TIPS -11.8%	High Yield 13.4%	Emrg Mrkts 8.1%	REITs 4.5%
High Yield 14.3%	Core Bond 7.5%	U.S. TIPS 6.0%	Core Bond -13.0%	Emrg Mrkts 10.3%	Commodities 5.4%	High Yield 4.2%
Core Bond 8.7%	High Yield 7.1%	High Yield 5.3%	Developed -14.0%	Core Bond 5.5%	T-Bills 5.3%	T-Bills 2.5%
U.S. TIPS 8.4%	T-Bills 0.7%	T-Bills 0.0%	U.S. Equity -19.0%	T-Bills 5.1%	Developed 4.3%	Emrg Mrkts 2.1%
Commodities 7.7%	Commodities -3.1%	Core Bond -1.5%	Emrg Mrkts -19.7%	U.S. TIPS 3.9%	U.S. TIPS 1.8%	U.S. TIPS 1.9%
T-Bills 2.3%	REITs -7.9%	Emrg Mrkts -2.2%	REITs -26.8%	Commodities -1.3%	Core Bond 1.3%	Core Bond -0.3%

Data Sources: Bloomberg

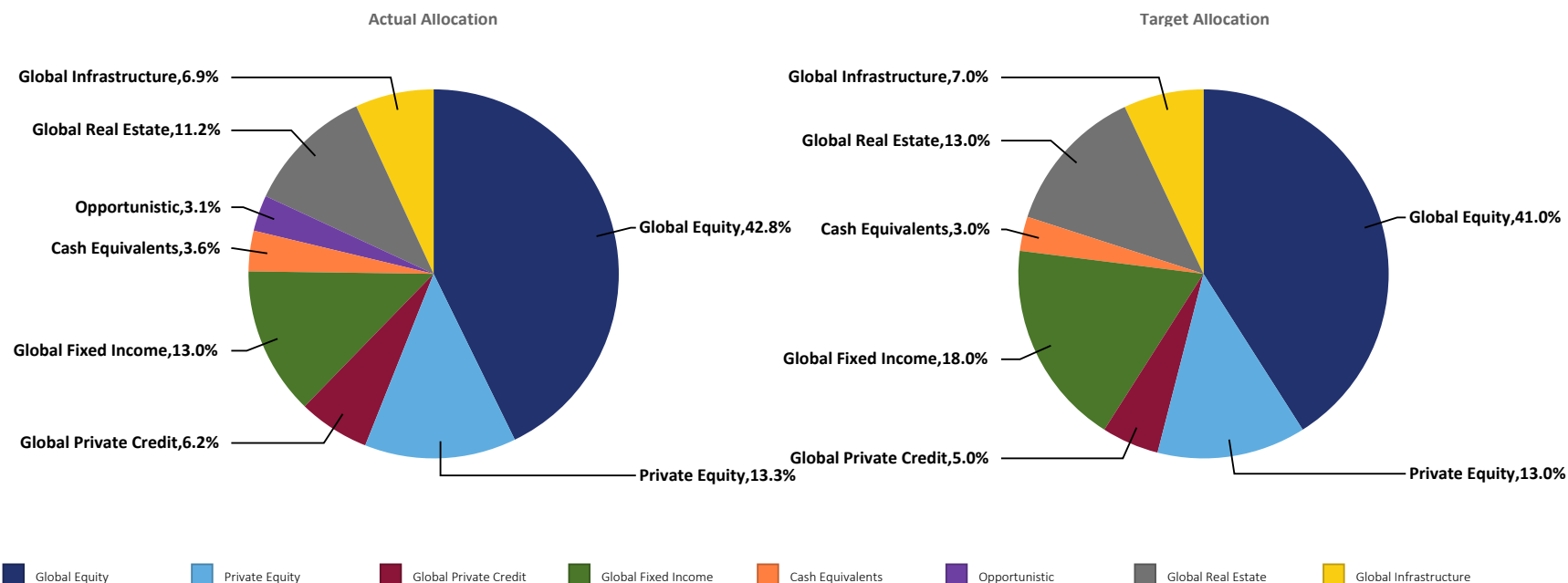
Note: Developed asset class is developed equity markets ex-U.S., ex-Canada

# Total Fund

# Asset Allocation Compliance

Total Fund

Periods Ended As of December 31, 2024



	Asset Allocation \$	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>19,472,554,304</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Global Equity	8,329,079,795	42.8	41.0	1.8
Private Equity	2,580,689,570	13.3	13.0	0.3
Global Private Credit	1,213,651,451	6.2	5.0	1.2
Global Fixed Income	2,523,985,547	13.0	18.0	-5.0
Cash Equivalents	691,433,837	3.6	3.0	0.6
Opportunistic	613,341,833	3.1	0.0	3.1
Global Real Estate	2,183,622,375	11.2	13.0	-1.8
Global Infrastructure	1,336,749,897	6.9	7.0	-0.1

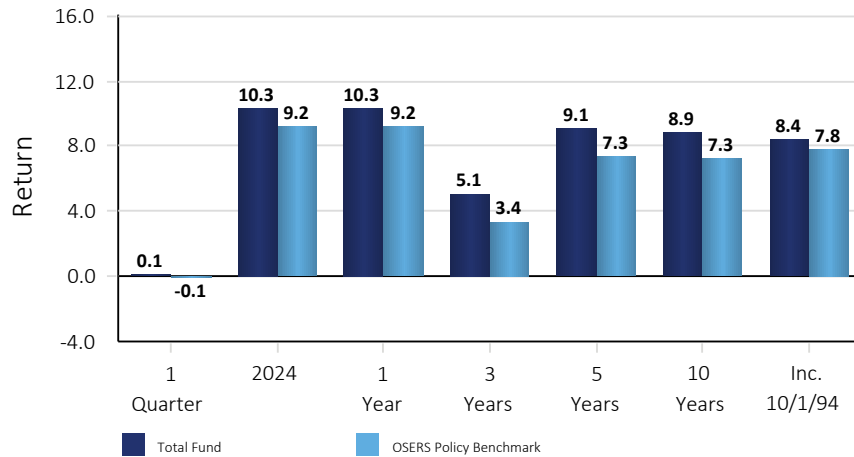


# Composite Performance Summary

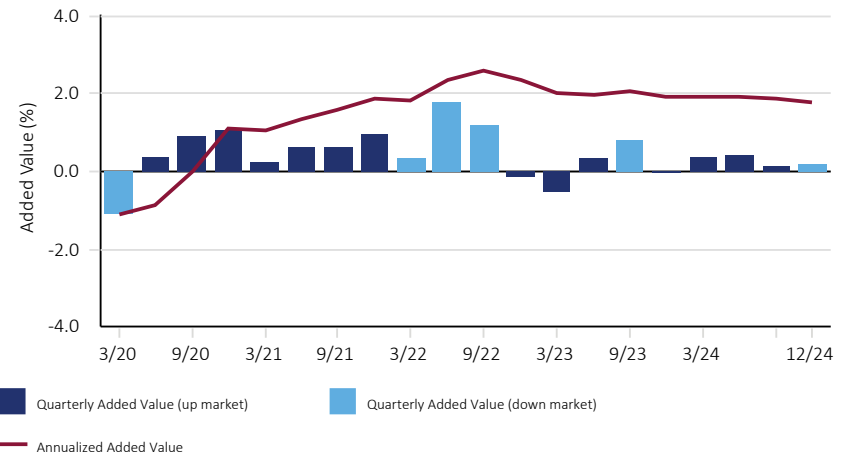
## Total Fund

Periods Ended December 31, 2024

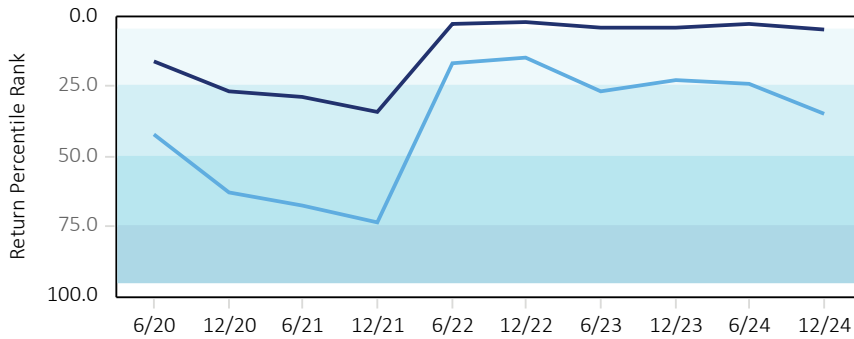
### Comparative Performance



### Added Value History

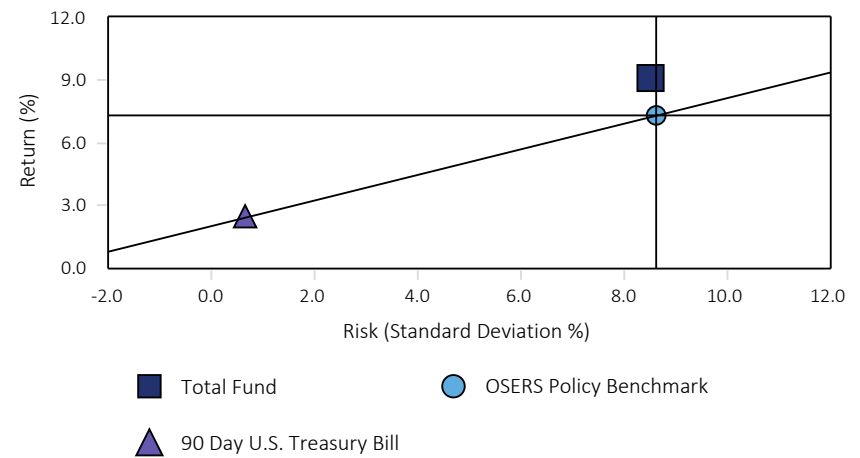


### Rolling Percentile Rank: All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
— Benchmark	10	4 (40%)	3 (30%)	3 (30%)	0 (0%)

### Risk and Return 01/1/20 - 12/31/24

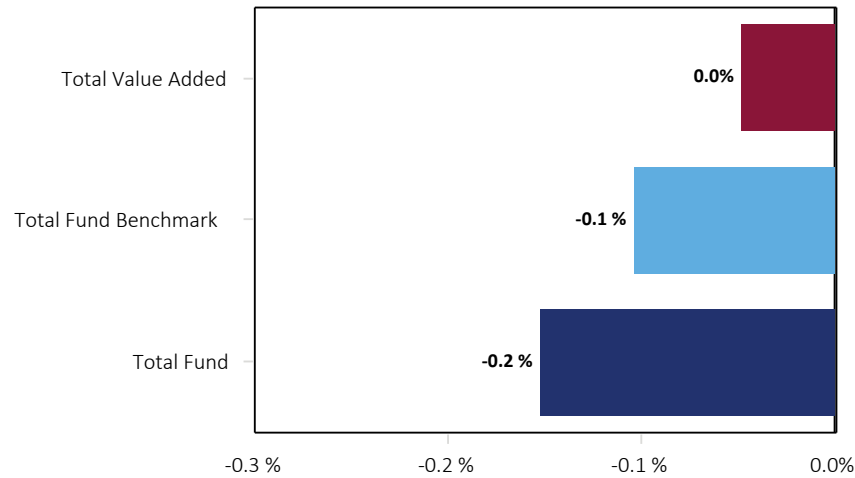


# Total Fund Attribution

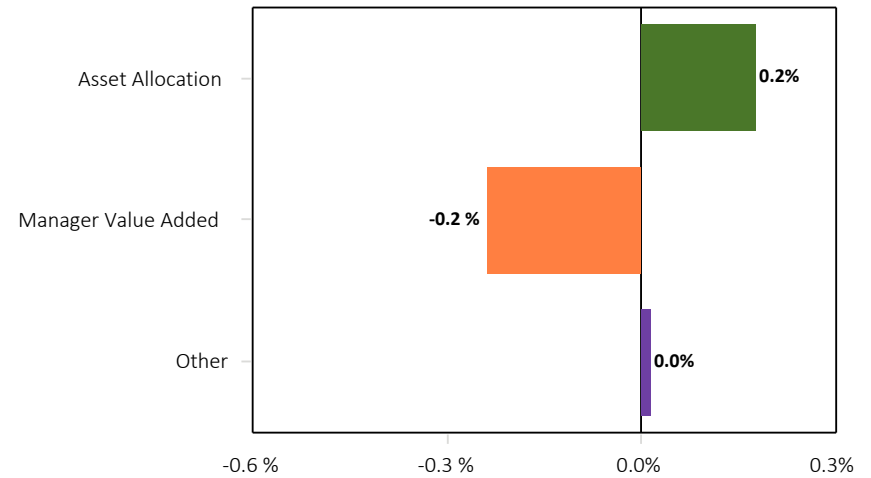
Total Fund

Periods Ended 1 Quarter Ending December 31, 2024

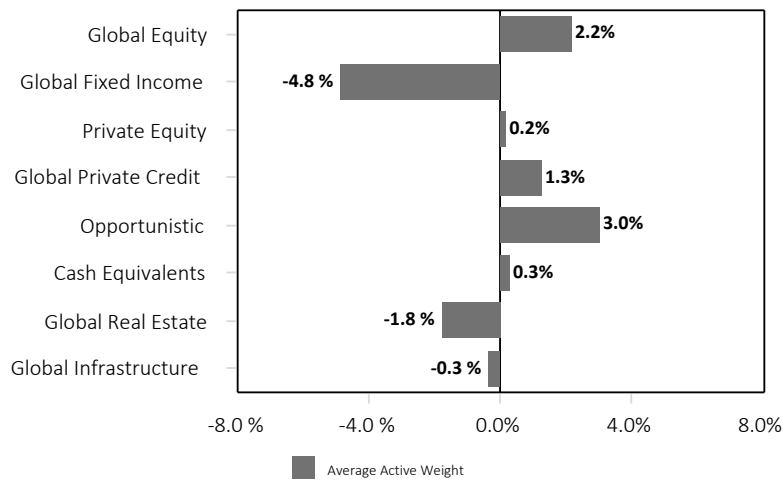
**Total Fund Performance**



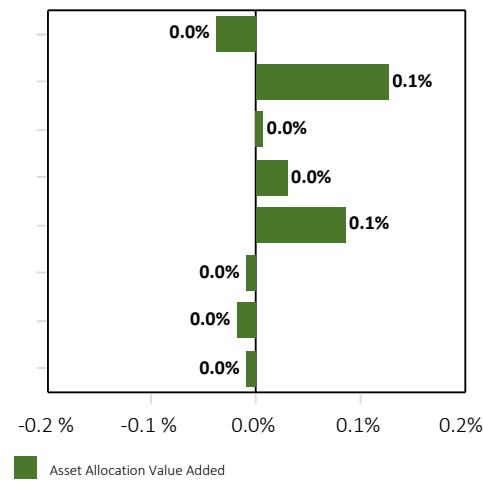
**Total Value Added:0.0%**



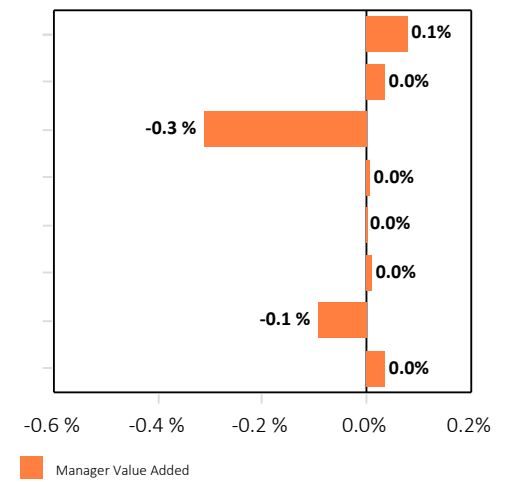
**Total Asset Allocation:0.2%**



**Asset Allocation Value Added:0.2%**



**Total Manager Value Added:-0.2%**

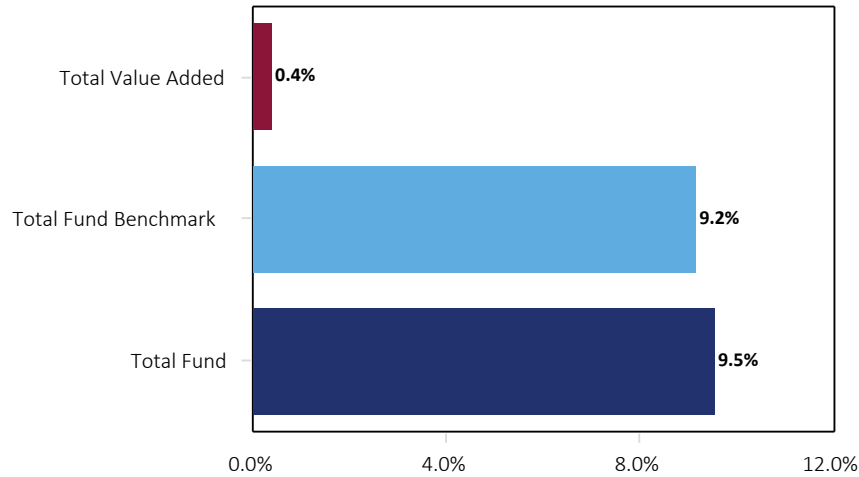


# Total Fund Attribution

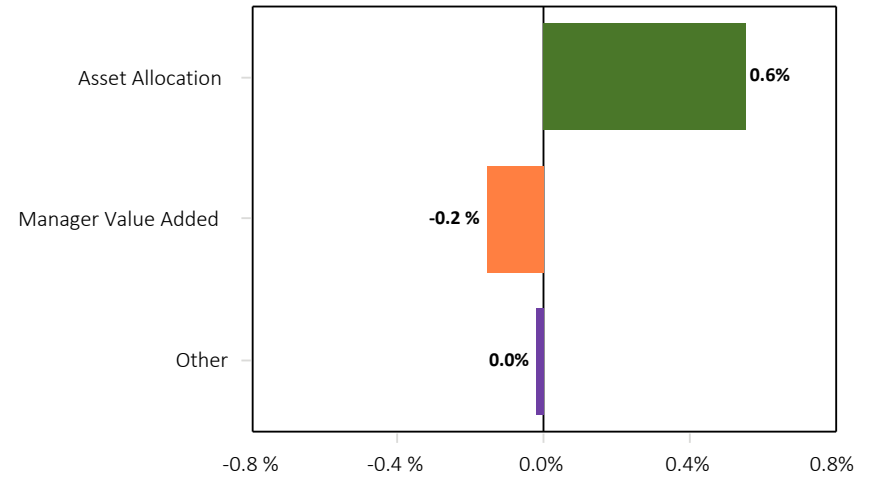
Total Fund

Periods Ended 1 Year Ending December 31, 2024

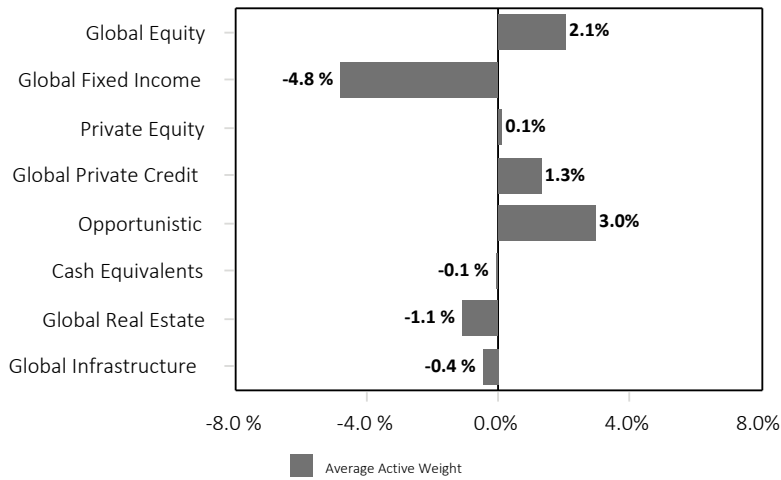
**Total Fund Performance**



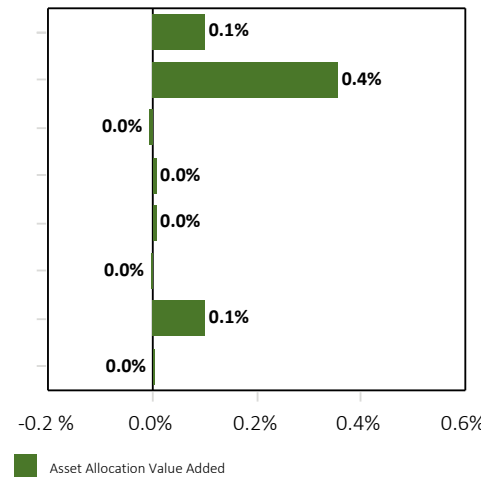
**Total Value Added:0.4%**



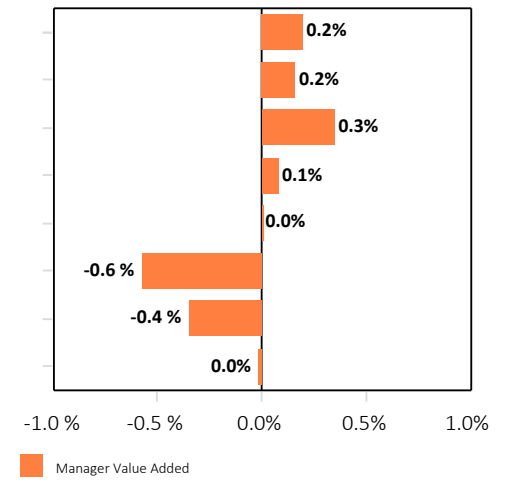
**Total Asset Allocation:0.6%**



**Asset Allocation Value Added:0.6%**



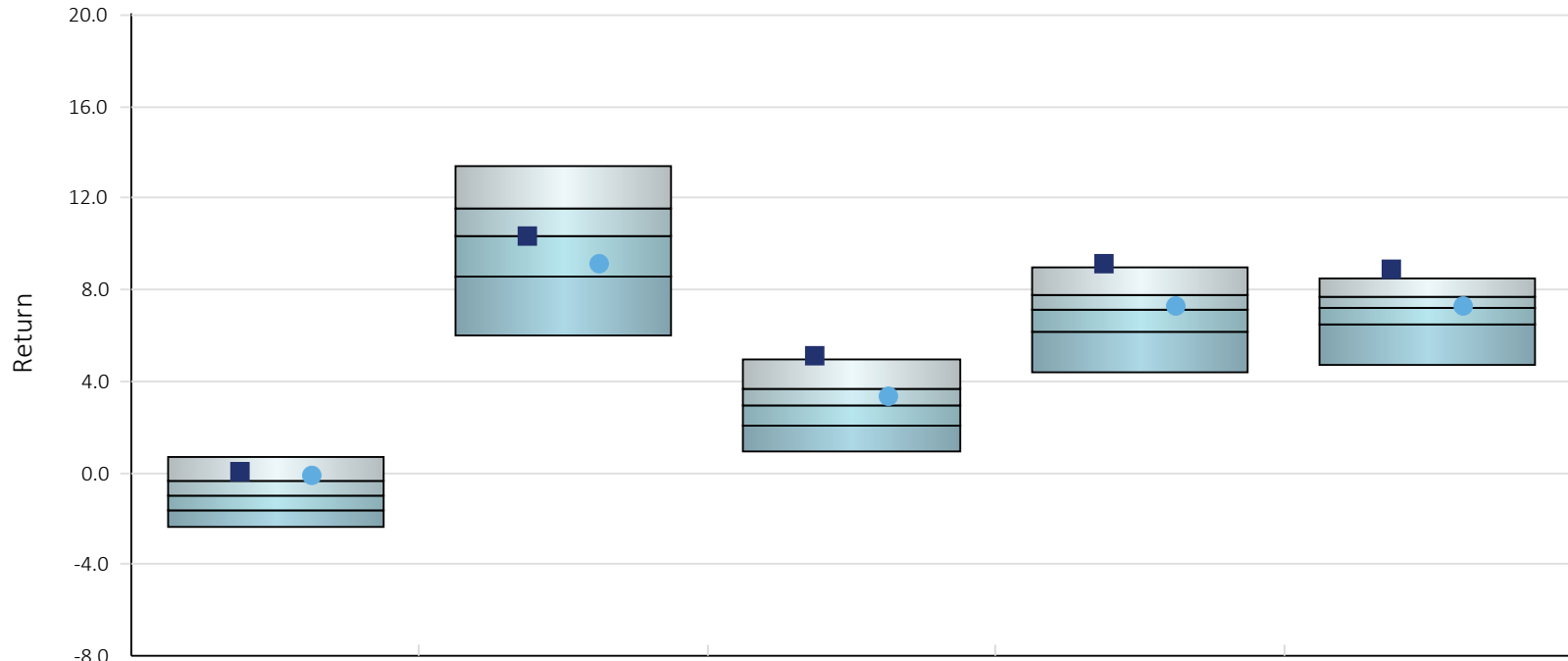
**Total Manager Value Added:-0.2%**



# Plan Sponsor Peer Group Analysis

Total Fund vs All Public Plans-Total Fund (GOF)

Periods Ended December 31, 2024



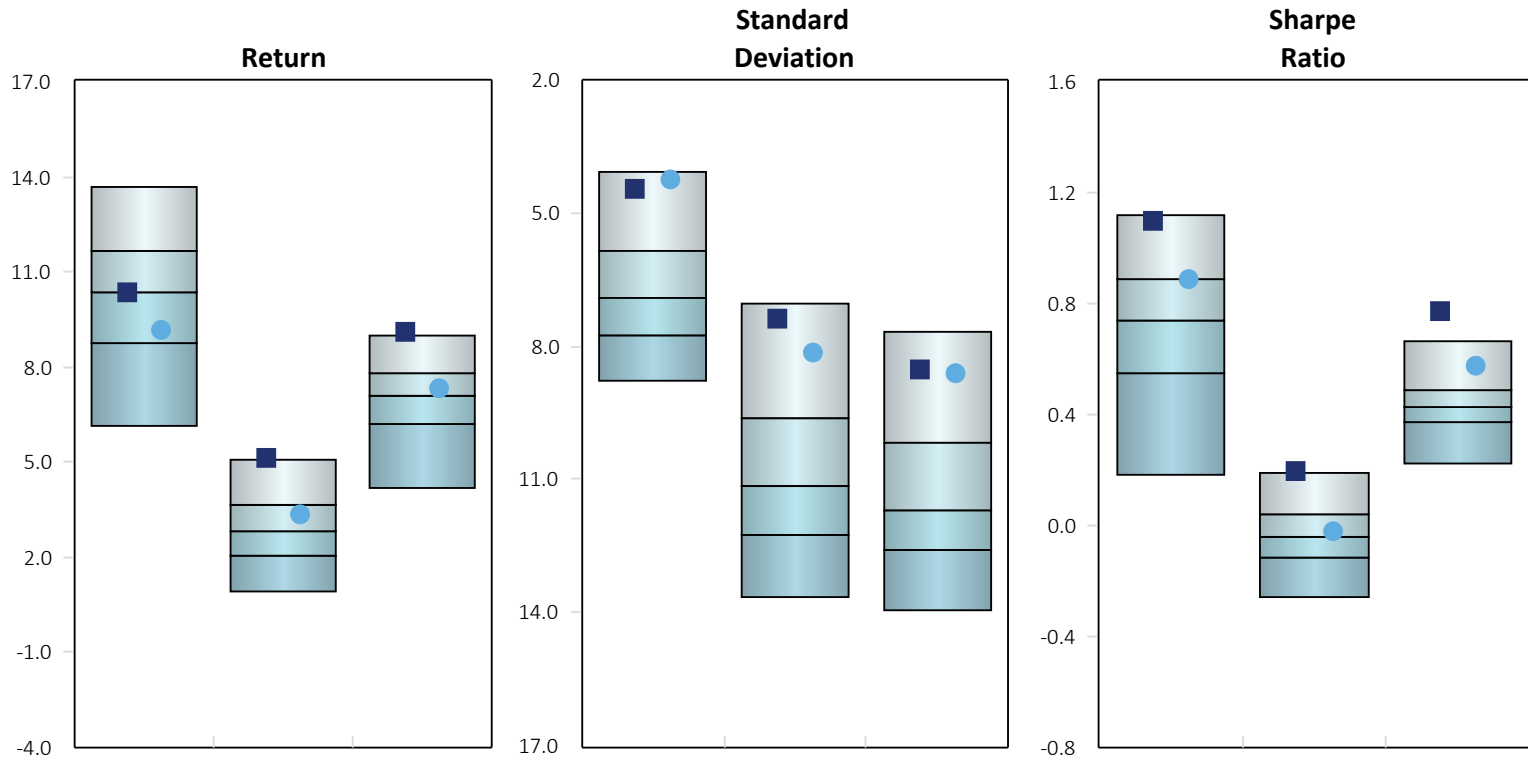
	QTD	1 Year	3 Years	5 Years	10 Years
■ Total Fund	0.07 (13)	10.33 (50)	5.11 (5)	9.11 (4)	8.90 (2)
● OSERS Policy Benchmark	-0.10 (17)	9.16 (69)	3.38 (36)	7.31 (43)	7.27 (45)
5th Percentile	0.70	13.43	4.99	8.94	8.49
1st Quartile	-0.34	11.54	3.65	7.80	7.67
Median	-1.00	10.32	2.95	7.10	7.18
3rd Quartile	-1.61	8.57	2.09	6.16	6.51
95th Percentile	-2.36	6.00	0.90	4.39	4.74
Population	465	448	424	411	367

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 Ohio SERS performance is Gross of Fees

# Plan Sponsor Peer Group Analysis - Multi Statistics

Total Fund vs All Public Plans-Total Fund (GOF)

Periods Ended December 31, 2024



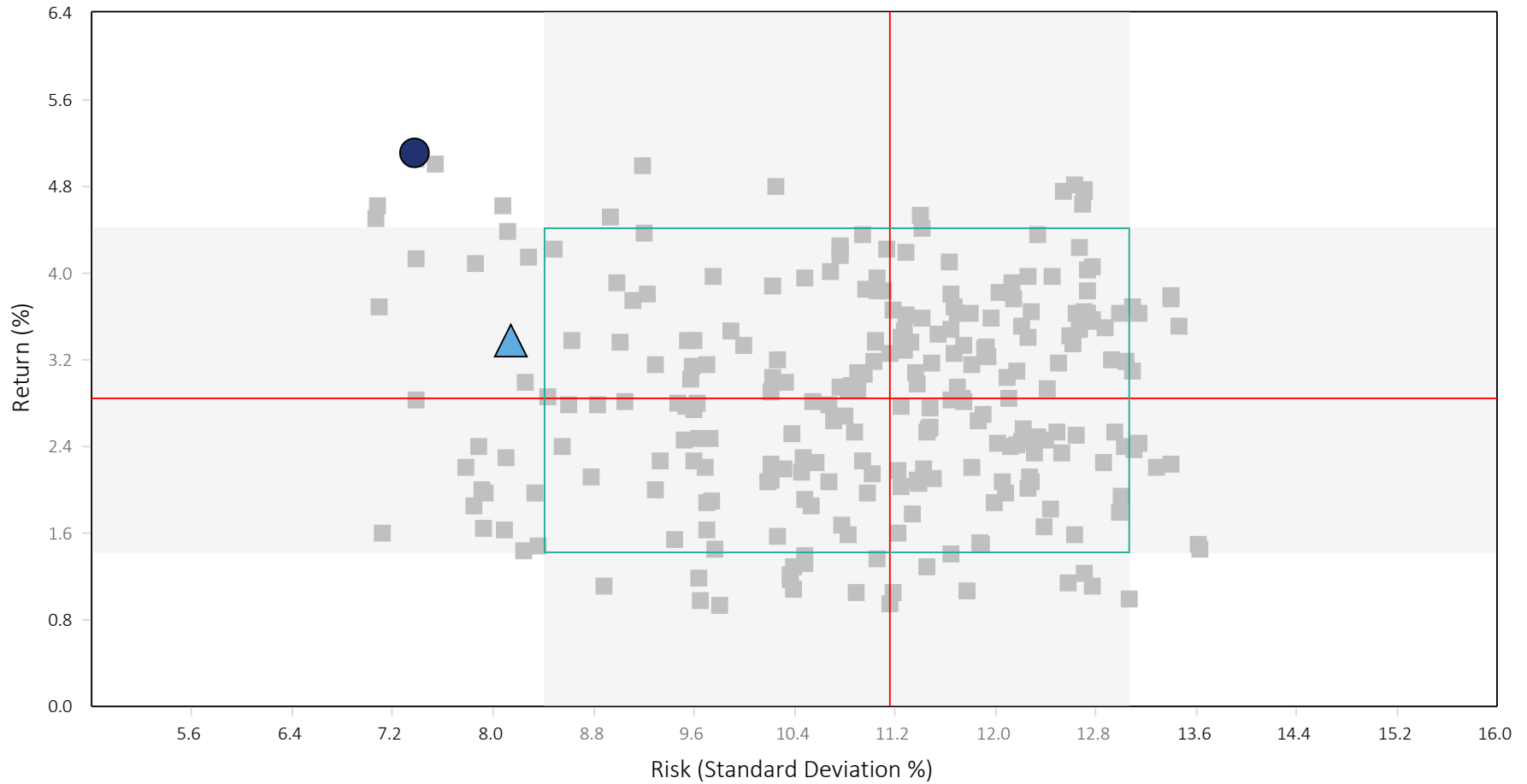
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
■ Total Fund	10.33 (51)	5.11 (5)	9.11 (4)	4.45 (6)	7.37 (7)	8.53 (10)	1.10 (6)	0.20 (5)	0.77 (3)
● OSERS Policy Benchmark	9.16 (71)	3.38 (35)	7.31 (43)	4.26 (5)	8.14 (12)	8.61 (10)	0.89 (26)	-0.02 (45)	0.58 (12)
5th Percentile	13.69	5.10	9.00	4.06	7.05	7.68	1.12	0.19	0.66
1st Quartile	11.65	3.66	7.78	5.84	9.61	10.19	0.89	0.04	0.49
Median	10.36	2.85	7.09	6.92	11.17	11.71	0.74	-0.04	0.43
3rd Quartile	8.77	2.08	6.18	7.76	12.26	12.61	0.55	-0.12	0.37
95th Percentile	6.13	0.93	4.21	8.78	13.65	13.93	0.18	-0.26	0.22

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.  
 Ohio SERS performance is Gross of Fees

# Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended January 1, 2022 To December 31, 2024



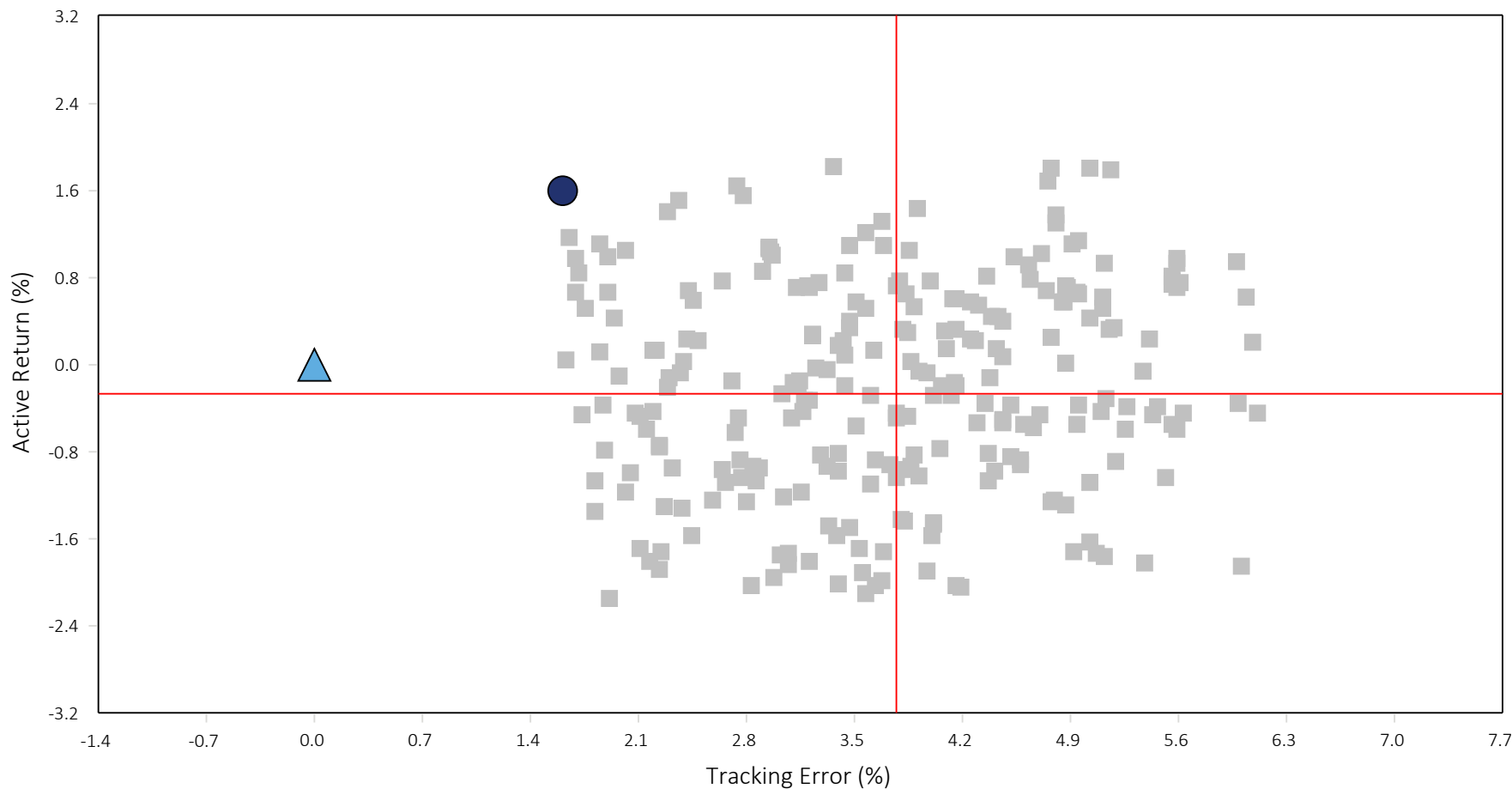
	Return	Standard Deviation
● Total Fund	5.11	7.37
▲ OSERS Policy Benchmark	3.38	8.14
— Median	2.85	11.17

Calculation based on monthly periodicity.  
Ohio SERS performance is Gross of Fees

# Plan Sponsor Scattergram

Total Fund vs All Public Plans-Total Fund

Periods Ended January 1, 2022 To December 31, 2024



	Active Return	Tracking Error
● Total Fund	1.60	1.61
▲ OSERS Policy Benchmark	0.00	0.00
— Median	-0.27	3.77

Calculation based on monthly periodicity.  
Ohio SERS performance is Gross of Fees

# Asset Allocation & Performance

Total Fund

Periods Ended December 31, 2024

	Allocation	Performance (%) net of fees									
	Market Value \$000	1 Month	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>19,472,554</b>	<b>-1.10</b>	<b>-0.15</b>	<b>3.80</b>	<b>9.54</b>	<b>4.35</b>	<b>8.40</b>	<b>8.20</b>	<b>7.05</b>	<b>7.88</b>	<b>10/1/1994</b>
OSERS Policy Benchmark		-0.64	-0.10	3.90	9.16	3.38	7.31	7.27	6.83	7.81	
<b>Global Equity</b>	<b>8,329,080</b>	<b>-2.61</b>	<b>-0.81</b>	<b>5.29</b>	<b>18.00</b>	<b>5.38</b>	<b>10.31</b>	<b>9.56</b>	<b>7.90</b>	<b>8.27</b>	<b>7/1/2002</b>
Global Equity Benchmark		-2.37	-0.99	5.56	17.49	5.58	9.81	9.11	7.65	7.98	
<b>Global Private Equity</b>	<b>2,580,690</b>	<b>-0.51</b>	<b>0.58</b>	<b>3.48</b>	<b>10.80</b>	<b>8.82</b>	<b>17.18</b>	<b>16.43</b>	<b>13.93</b>	<b>13.18</b>	<b>10/1/1994</b>
Global PE Benchmark		2.90	2.90	3.81	8.01	3.35	13.60	12.47	11.50	12.57	
<b>Global Private Credit</b>	<b>1,213,651</b>	<b>0.76</b>	<b>2.55</b>	<b>5.11</b>	<b>11.41</b>	<b>9.14</b>				<b>11.03</b>	<b>7/1/2020</b>
Global PC Benchmark		0.79	2.43	4.93	10.13	8.56				7.26	
<b>Global Fixed Income</b>	<b>2,523,986</b>	<b>-1.31</b>	<b>-2.45</b>	<b>2.67</b>	<b>2.76</b>	<b>-1.23</b>	<b>1.06</b>	<b>2.29</b>	<b>3.98</b>	<b>5.22</b>	<b>10/1/1994</b>
Fixed Income Benchmark		-1.51	-2.73	2.32	1.60	-2.30	-0.26	1.38	3.03	4.55	
<b>Cash Equivalents</b>	<b>691,434</b>	<b>3.14</b>	<b>2.10</b>	<b>-2.94</b>	<b>-12.26</b>	<b>-0.88</b>	<b>0.20</b>	<b>1.09</b>	<b>1.51</b>	<b>1.48</b>	<b>7/1/2002</b>
FTSE 1 Month T-Bill		0.40	1.20	2.58	5.38	3.98	2.47	1.74	1.56	1.52	
<b>Global Real Estate</b>	<b>2,183,622</b>	<b>-0.18</b>	<b>-0.05</b>	<b>-0.40</b>	<b>-5.94</b>	<b>0.70</b>	<b>4.27</b>	<b>6.88</b>	<b>5.57</b>	<b>6.91</b>	<b>9/1/1994</b>
NCREIF Property Index - Monthly		0.26	0.78	0.52	-3.47	0.87	3.26	5.88	7.21	8.33	
<b>Global Infrastructure</b>	<b>1,336,750</b>	<b>1.66</b>	<b>2.48</b>	<b>5.59</b>	<b>7.99</b>	<b>7.76</b>	<b>8.60</b>			<b>10.19</b>	<b>10/1/2015</b>
Global Infrastructure Benchmark		1.94	1.94	3.94	8.23	4.79	5.65			6.59	



# Asset Allocation & Performance

Total Fund

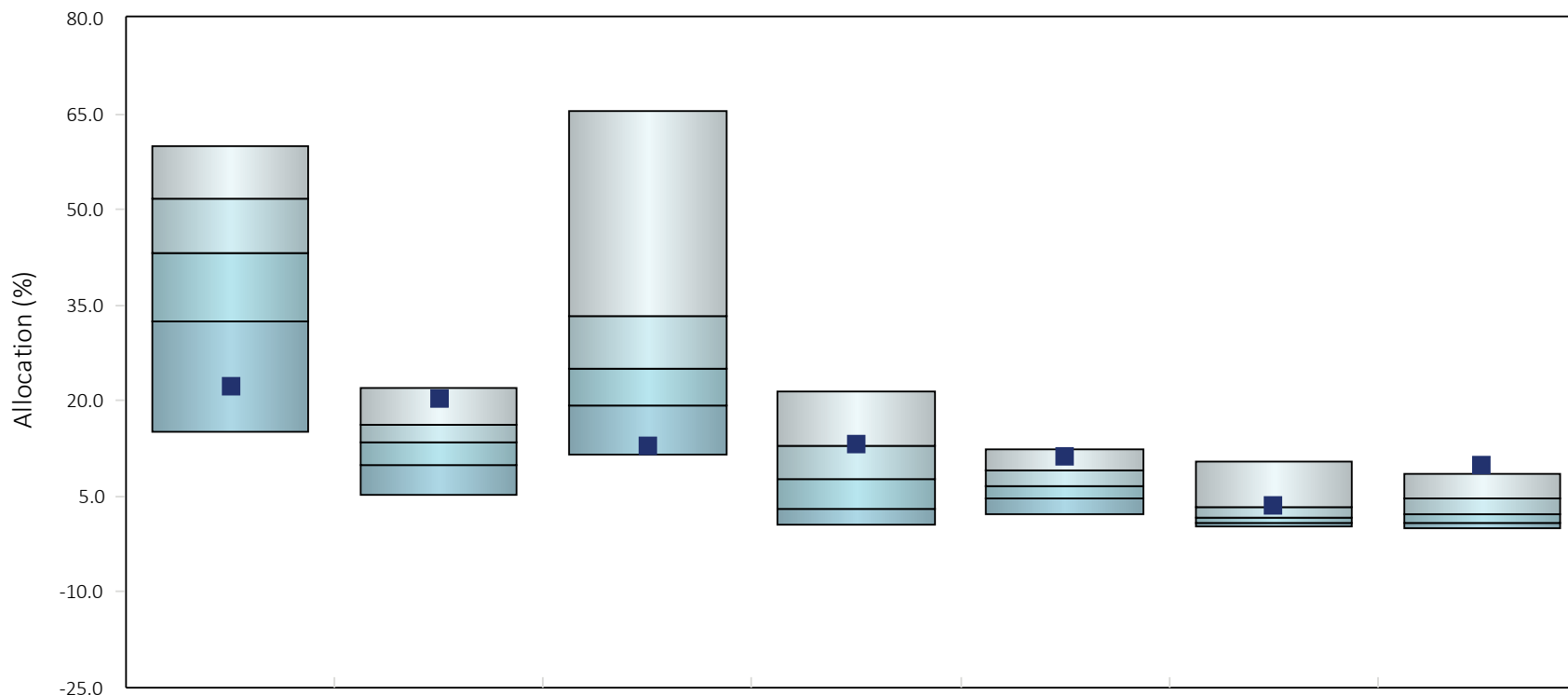
*Periods Ended December 31, 2024*

	Allocation	Performance (%) net of fees									
	Market Value \$000	1 Month	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	20 Years	Since Inception	Inception Date
Opportunistic & Tactical	613,342	0.86	2.80	5.57	9.25	5.22	7.49	6.72		7.08	6/1/2013
Opportunistic Benchmark		-1.44	-2.53	2.97	3.25	-0.40	-0.08	3.51		4.30	

# Plan Sponsor TF Asset Allocation

Total Fund vs All Public Plans-Total Fund

Periods Ended December 31, 2024



	US Equity	Global ex-US Equity	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents	Other
■ Total Fund	22.33	20.44	12.96	13.25	11.21	3.55	10.01
5th Percentile	60.06	21.90	65.31	21.53	12.38	10.49	8.40
1st Quartile	51.56	16.31	33.15	12.97	9.10	3.20	4.66
Median	43.16	13.42	25.03	7.58	6.69	1.67	2.29
3rd Quartile	32.44	9.84	19.29	3.07	4.69	0.91	0.78
95th Percentile	15.22	5.12	11.49	0.57	2.23	0.16	0.14

\*Other: Infrastructure, Opportunistic & Tactical

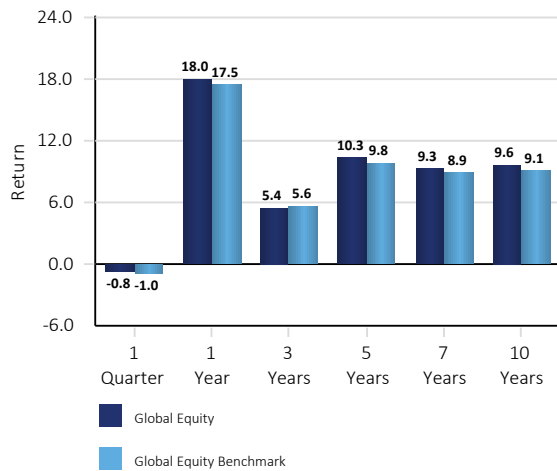
# Global Equity

# Performance Summary

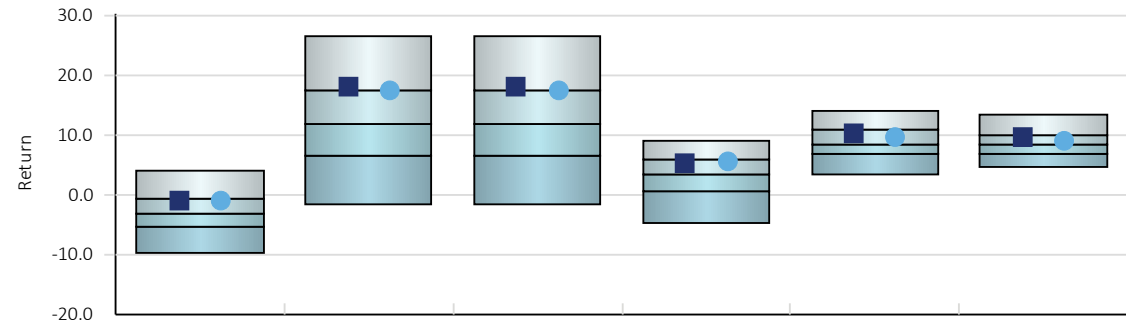
## Global Equity

Periods Ended December 31, 2024

### Comparative Performance

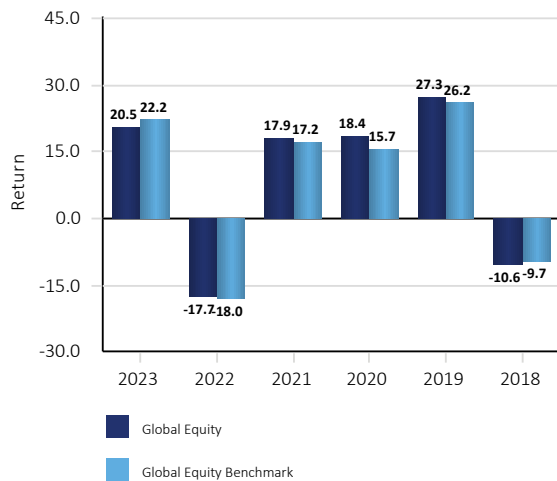


### Peer Group Analysis: IM Global Equity (SA+CF)(NOF)

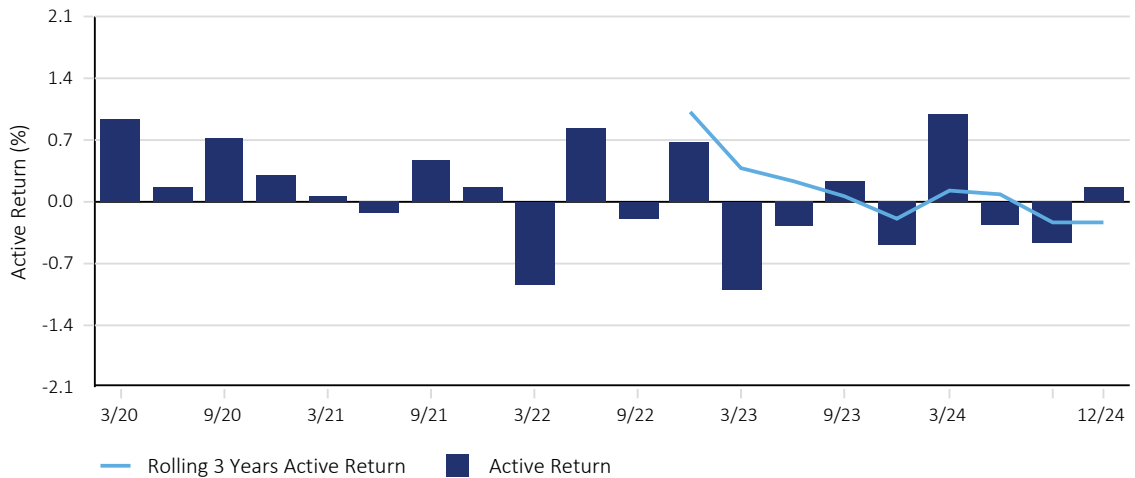


	Quarter	2024	1 Year	3 Years	5 Years	10 Years
■ Fund	-0.81 (28)	18.00 (24)	18.00 (24)	5.38 (32)	10.31 (31)	9.56 (37)
● Benchmark	-0.99 (29)	17.49 (26)	17.49 (26)	5.58 (30)	9.81 (35)	9.11 (43)
Median	-3.10	11.78	11.78	3.32	8.40	8.52

### Comparative Performance



### Quarterly Active Return



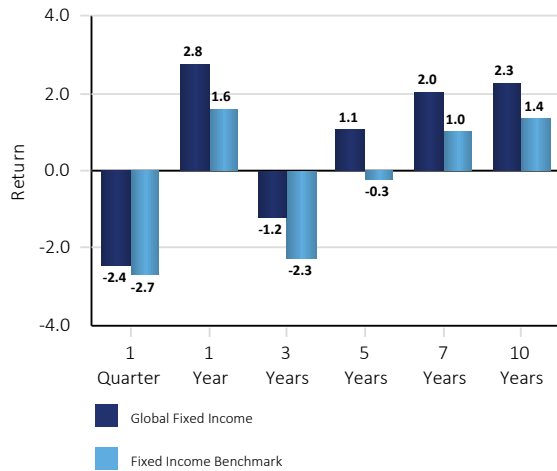
# Global Fixed Income

# Performance Summary

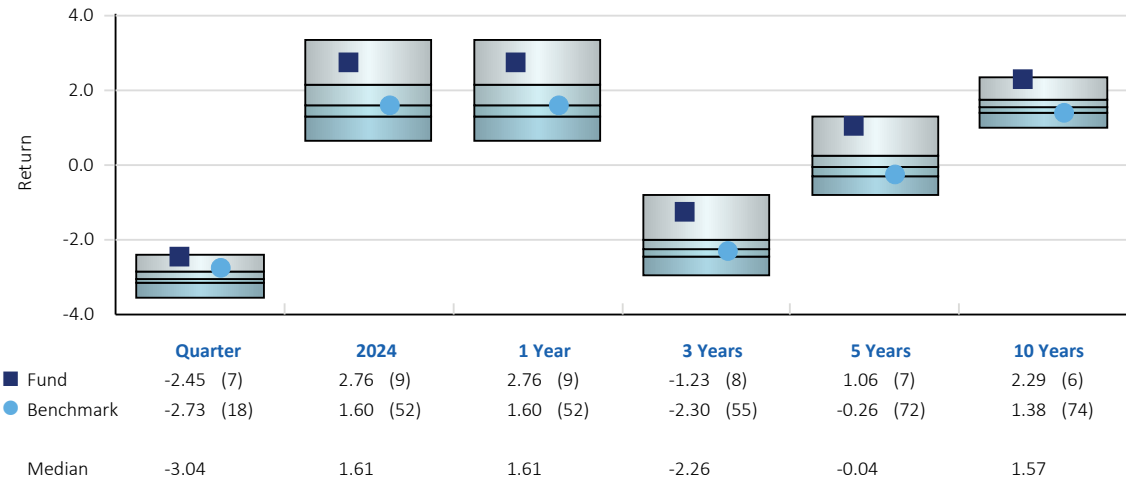
## Global Fixed Income

Periods Ended December 31, 2024

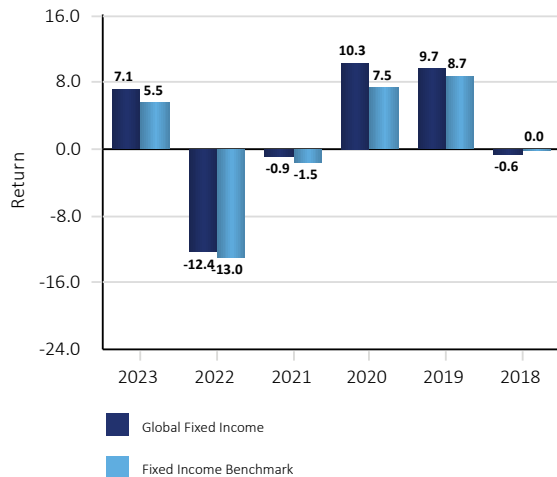
### Comparative Performance



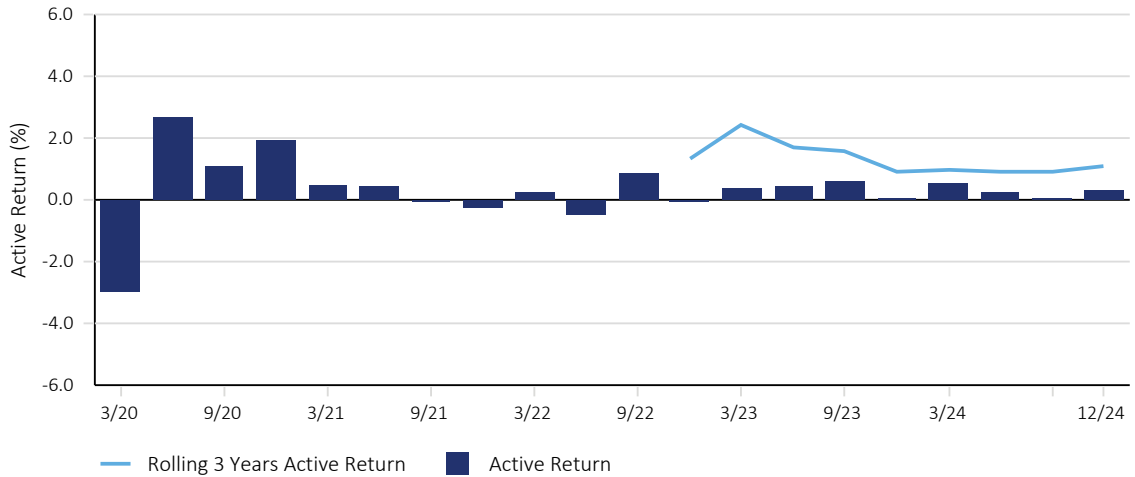
### Peer Group Analysis: IM U.S. Broad Market Core Fixed Income (SA+CF) (NOF)



### Comparative Performance



### Quarterly Active Return



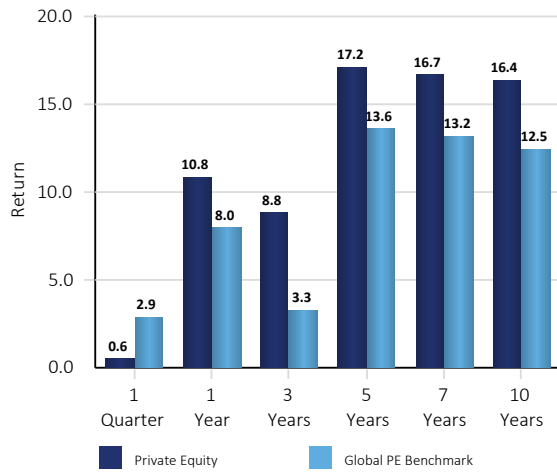
# Global Private Equity

# Performance Summary

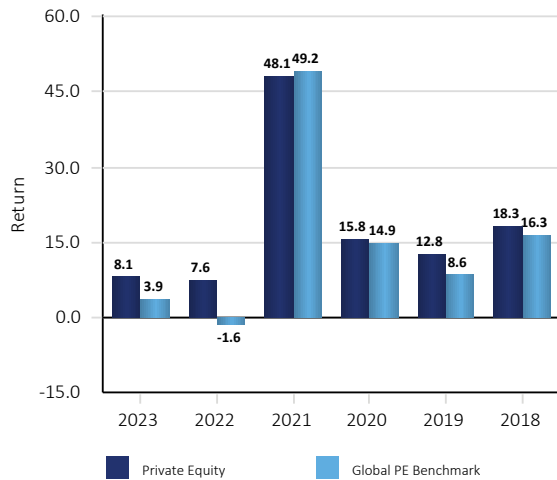
## Global Private Equity

Periods Ended December 31, 2024

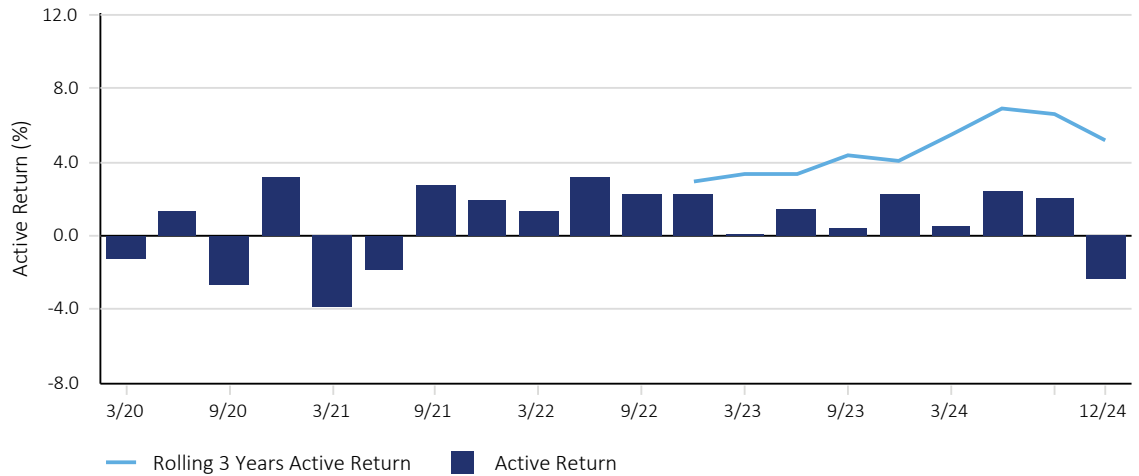
### Comparative Performance



### Comparative Performance



### Quarterly Active Return





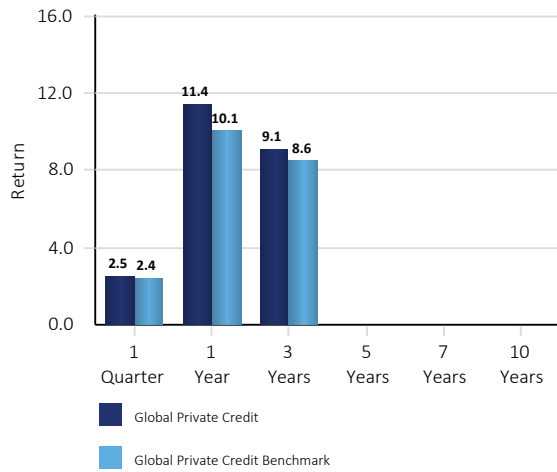
# Global Private Credit

# Performance Summary

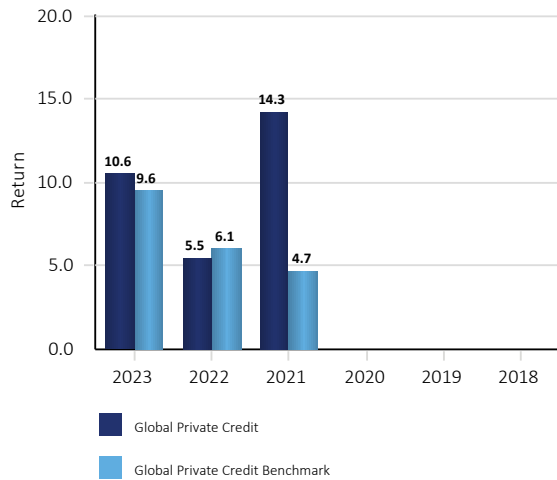
Global Private Credit

Periods Ended December 31, 2024

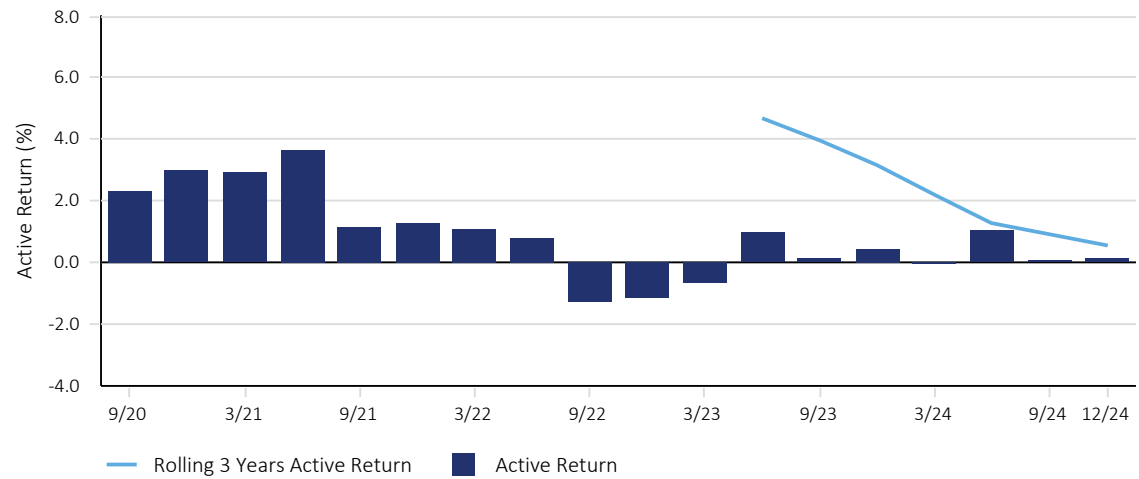
## Comparative Performance



## Comparative Performance



## Quarterly Active Return



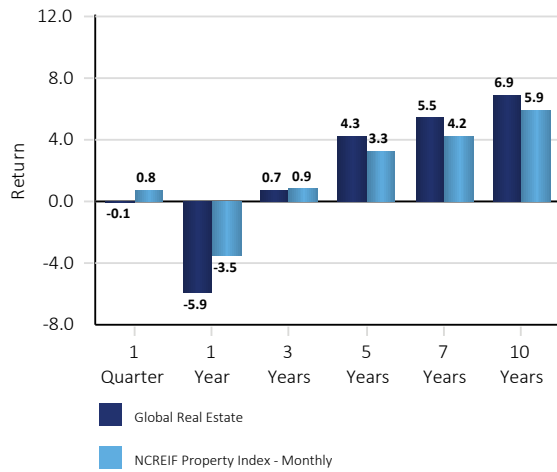
# Real Estate & Infrastructure

# Performance Summary

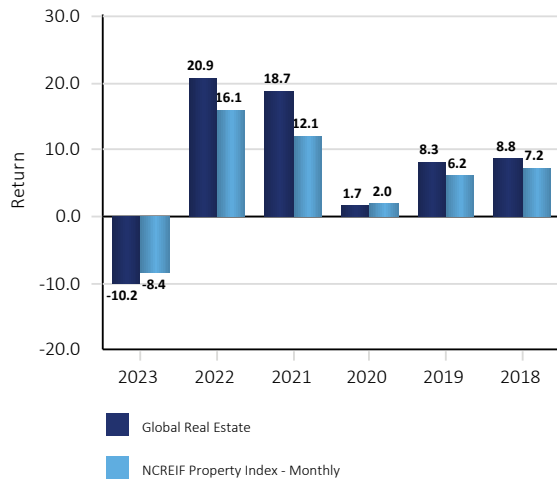
## Real Estate

Periods Ended December 31, 2024

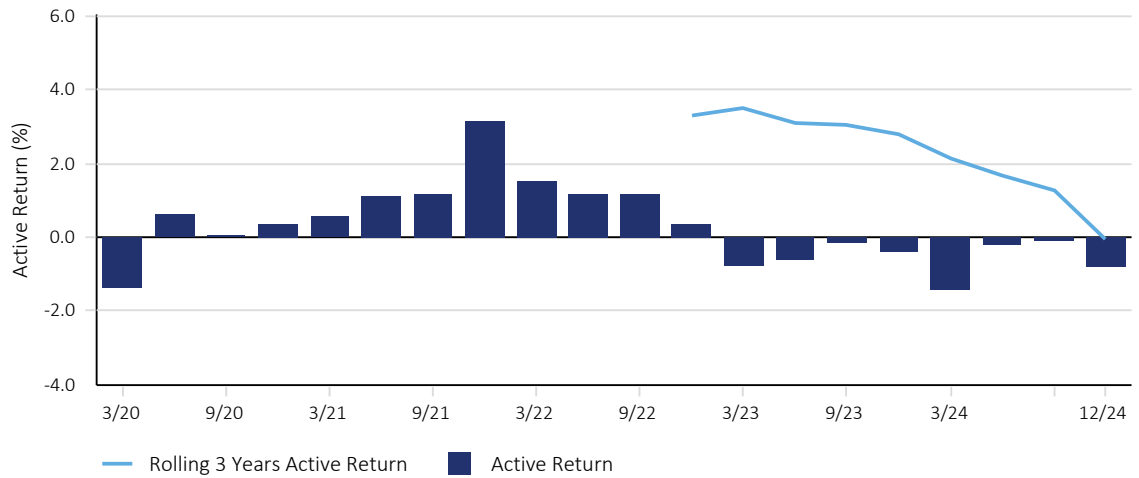
### Comparative Performance



### Comparative Performance



### Quarterly Active Return

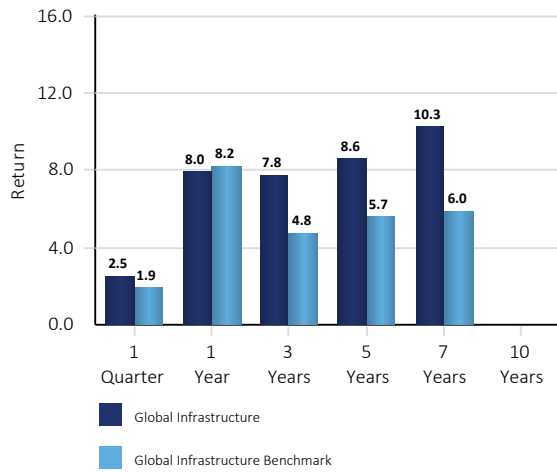


# Performance Summary

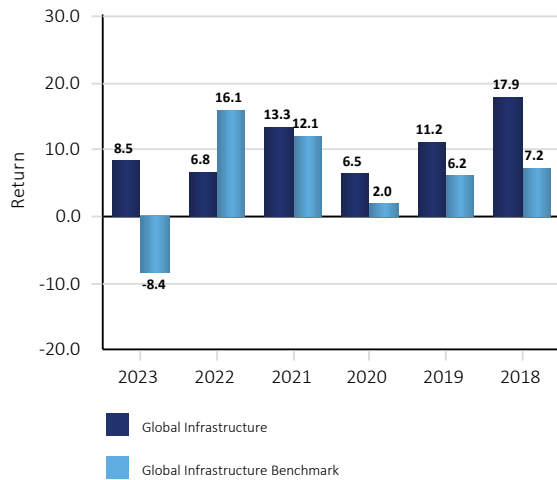
## Infrastructure

Periods Ended December 31, 2024

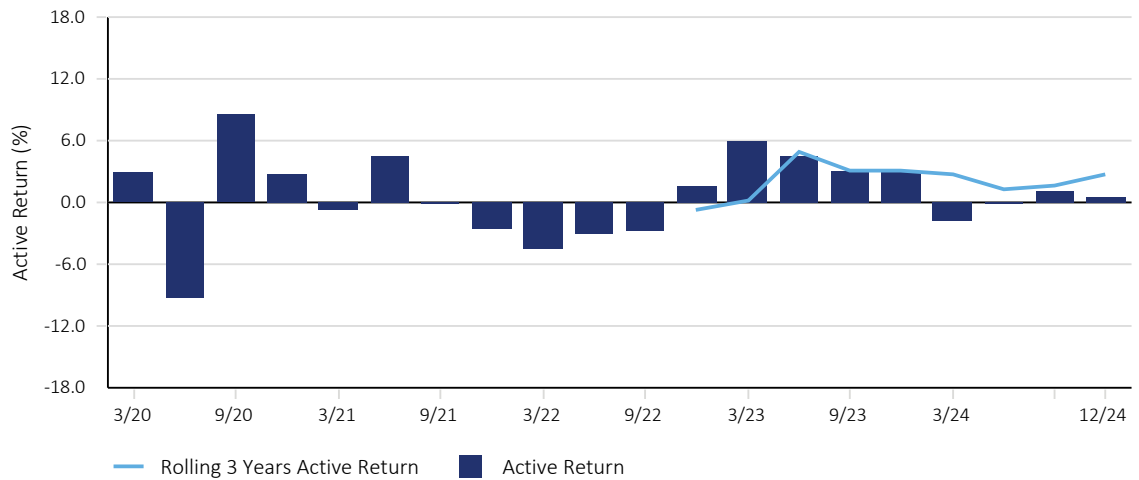
### Comparative Performance



### Comparative Performance



### Quarterly Active Return



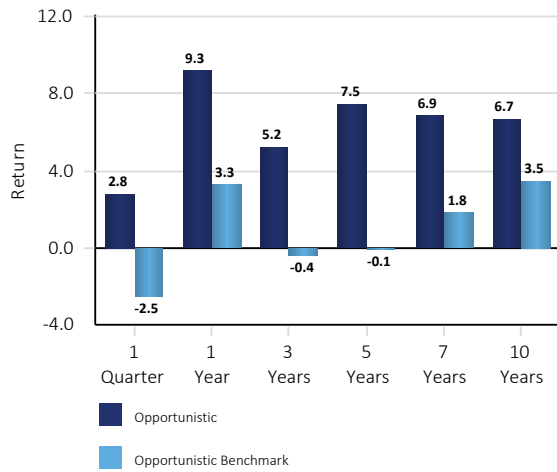
# Opportunistic & Tactical

# Performance Summary

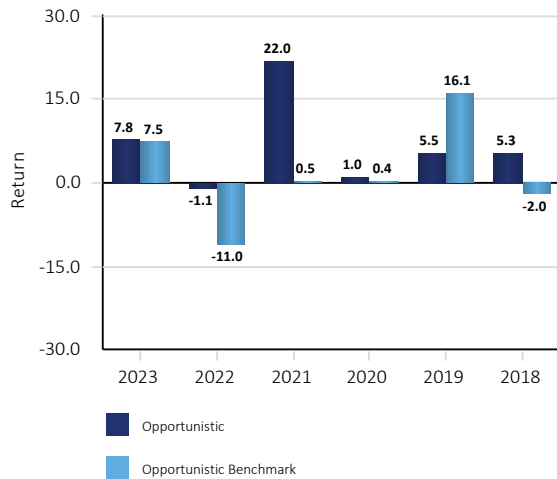
## Opportunistic & Tactical

Periods Ended December 31, 2024

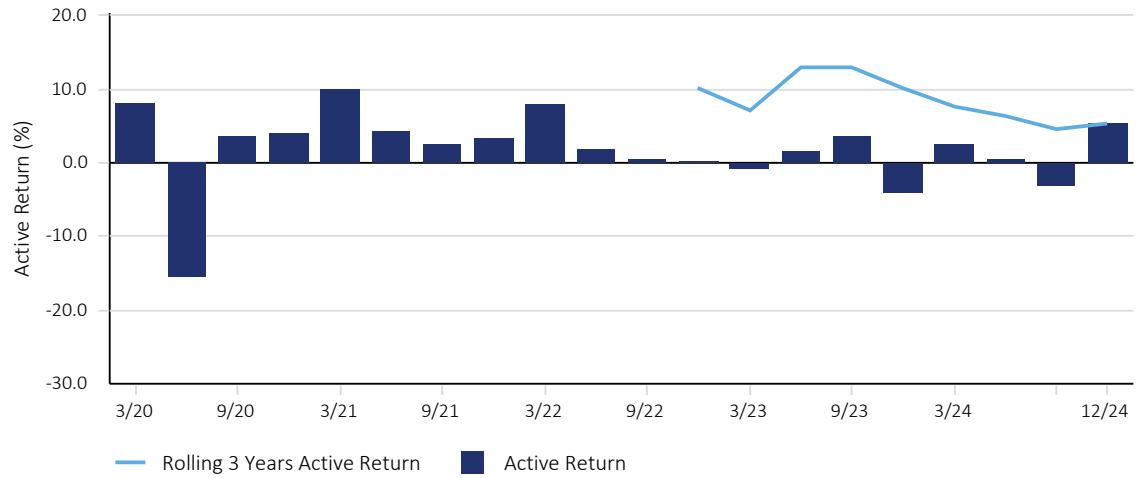
### Comparative Performance



### Comparative Performance



### Quarterly Active Return



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# Ohio SERS Investment Report

## Quarterly Report to the Board

For the period ending: December 31, 2024

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

*Meeting Date: February 2025*



# Investment Agenda

- Annual Portfolio Review – Global Equities
- Wilshire Quarterly Performance Report (December 31, 2024)
- Quarterly Investment Report (December 31, 2024)



# Economic and Financial Market Outlook

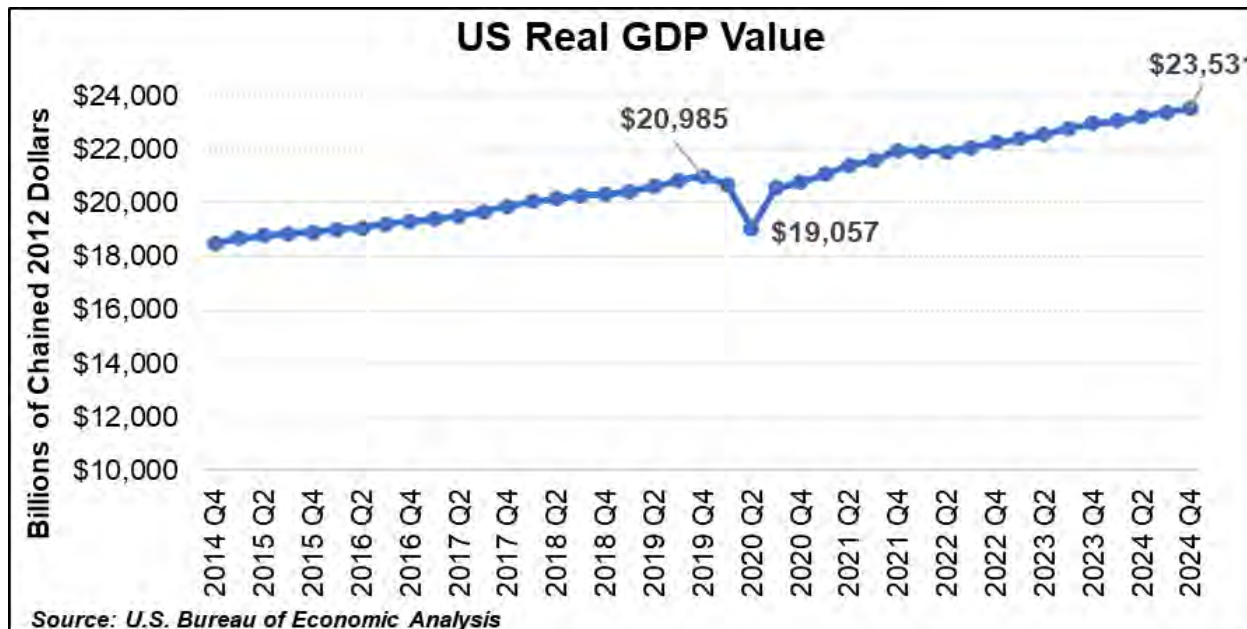
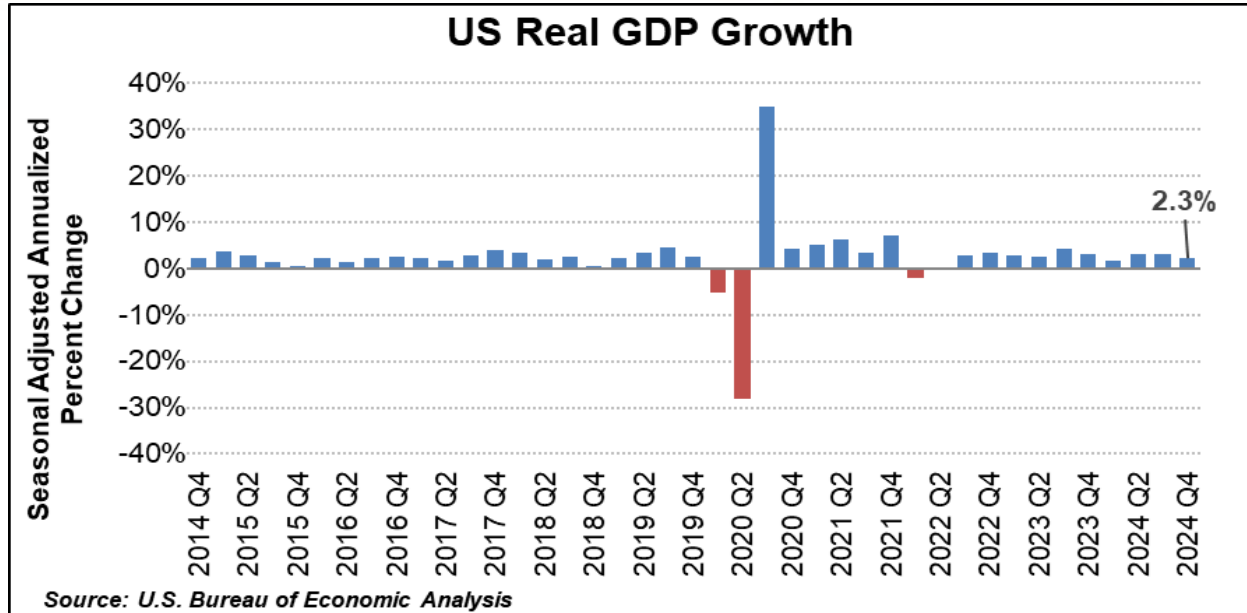
- The US economy growth was 2.3% in Q4, decelerating from 3.1% in Q3. The Q4 growth was primarily contributed from personal consumption expenditures and government spending, which increased 4.2% and 2.5% on an annualized basis, respectively. 2024 GDP growth estimate is 2.5%. The BCEI's January 2025 consensus projected a slight deceleration in 2025 with a 2.2% growth. (*Source: Bureau of Economic Analysis and ), Economic Indicators (BCEI)*).
- The US labor market remains solid, adding 256,000 jobs in December 2024. Health care, leisure and hospitality, and government sectors maintained solid job numbers. The retail sector recovered with a strong hire number of 43,000. The unemployment rate was 4.1%, 0.1% lower than November. The labor force participation was unchanged at 62.5%. (*Sources: Bureau of Labor Statistics and Department of Labor*).
- US headline inflation continued to tick up to 2.9% in December, 0.1% higher than in November. The food index appreciated 2.5%, while the energy index decreased 0.5% in the last 12 months. Core inflation was 3.2% in December; it oscillated in a tight range of 3.2-3.3% for the last 7 months. Transportation services and rent inflation remained elevated, although trending down, at 7.4% and 4.6%, respectively, for the last 12 months. (*Source: Bureau of Labor Statistics*).
- The 10-year Treasury nominal yield increased by 61 bps to 4.86% as of December end. The September current 10-year real yield, estimated by the gap between the 10-year Treasury nominal yield and current headline inflation, was 1.68%, lower than the historical average by 0.11%. The Fed conducted three rate cuts in 2024, lowering the Fed Funds rate by 100 bps. The Fed maintained the rate in the range of 4.25-4.50% in the January 2025 meeting.
- The housing market (S&P Case-Shiller 20-City home price index) was down 0.1% for the month but gained 4.3% for the last 12 months as of November 2024.
- The Consumer Sentiment Index released by Thomson Reuters and the University of Michigan was 71.1 in January 2025, down from 74 in December 2024. The US and Global Economic Surprise indexes were positive in January 2025; the US reading was 12.4, stronger than the {3.7 of Global. The December Leading Economic Index (LEI) issued by the Conference Board was 101.6, up 0.1% for the month, predicting some improvement compared to the previous month.
- In January 2025, US Service PMI remained at an expansion level of 52.8, and the manufacturing PMI improved to an expansion level of 50.9 after six months in contraction. Global Composite PMI was at an expansion level of 51.8, with manufacturing improvement to a neutral level and service slightly deceleration. (*Source: Institute for Supply Management and S&P Global*).
- The equity markets were positive in January. The US market (Russell 3000) returned 3.16%. Non-US Developed markets (MSCI World ex-USA), and Emerging markets (MSCI EM) gained 4.97% and 1.79%, respectively.
- The US fixed income market, Bloomberg US Universal Bond Index, was up 0.60% in January.

Notes: Acronym – PMI – Purchasing-Managers' Index



**ECONOMY**

**US Real Gross Domestic Product**

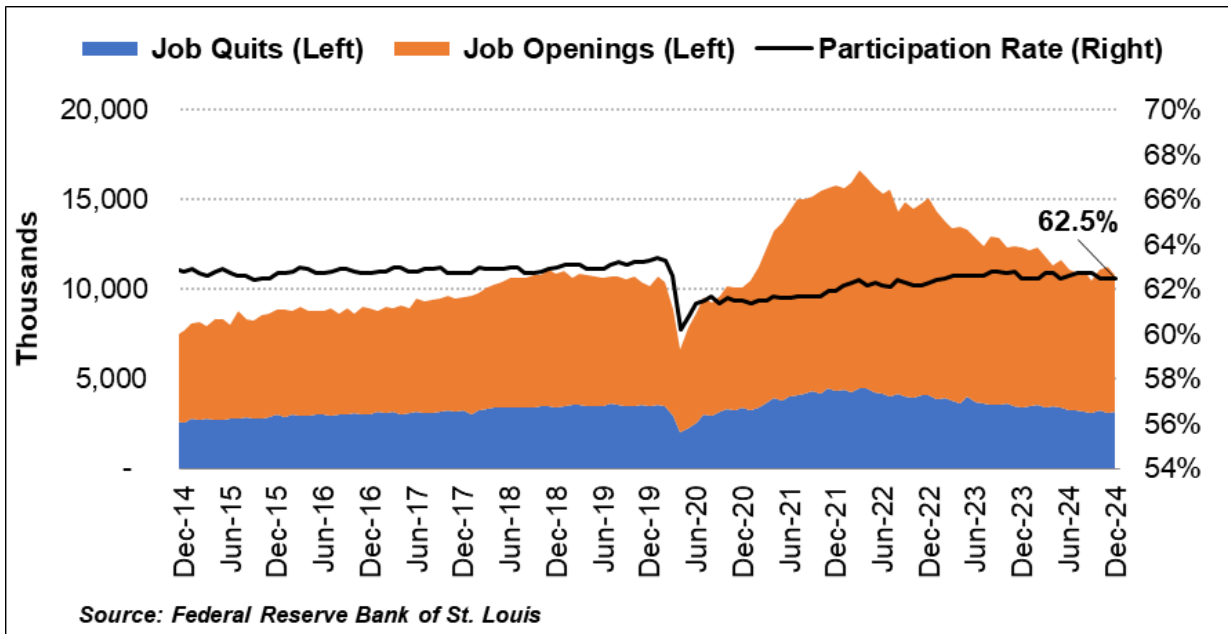
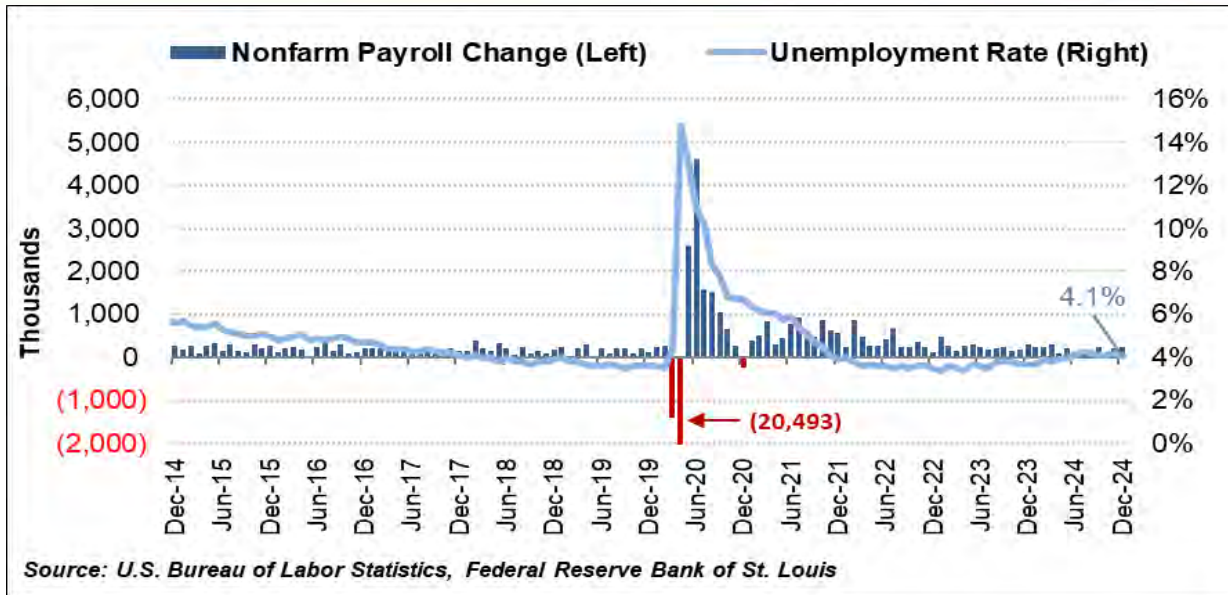






**ECONOMY**

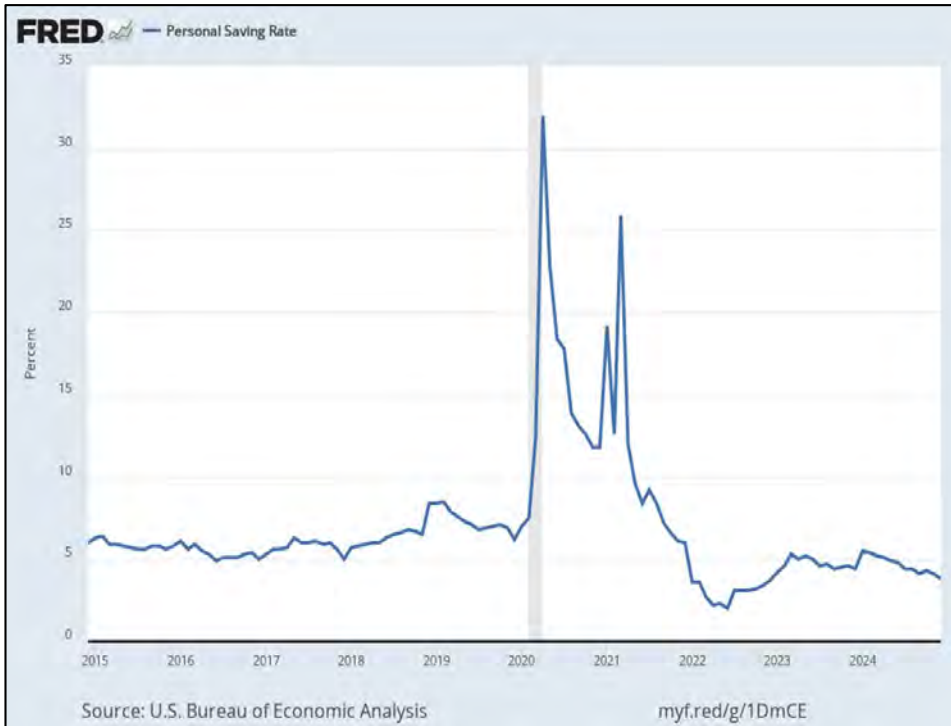
**US Labor Market**





**ECONOMY**

**Personal Savings Rate & Personal Expenditures: Goods**



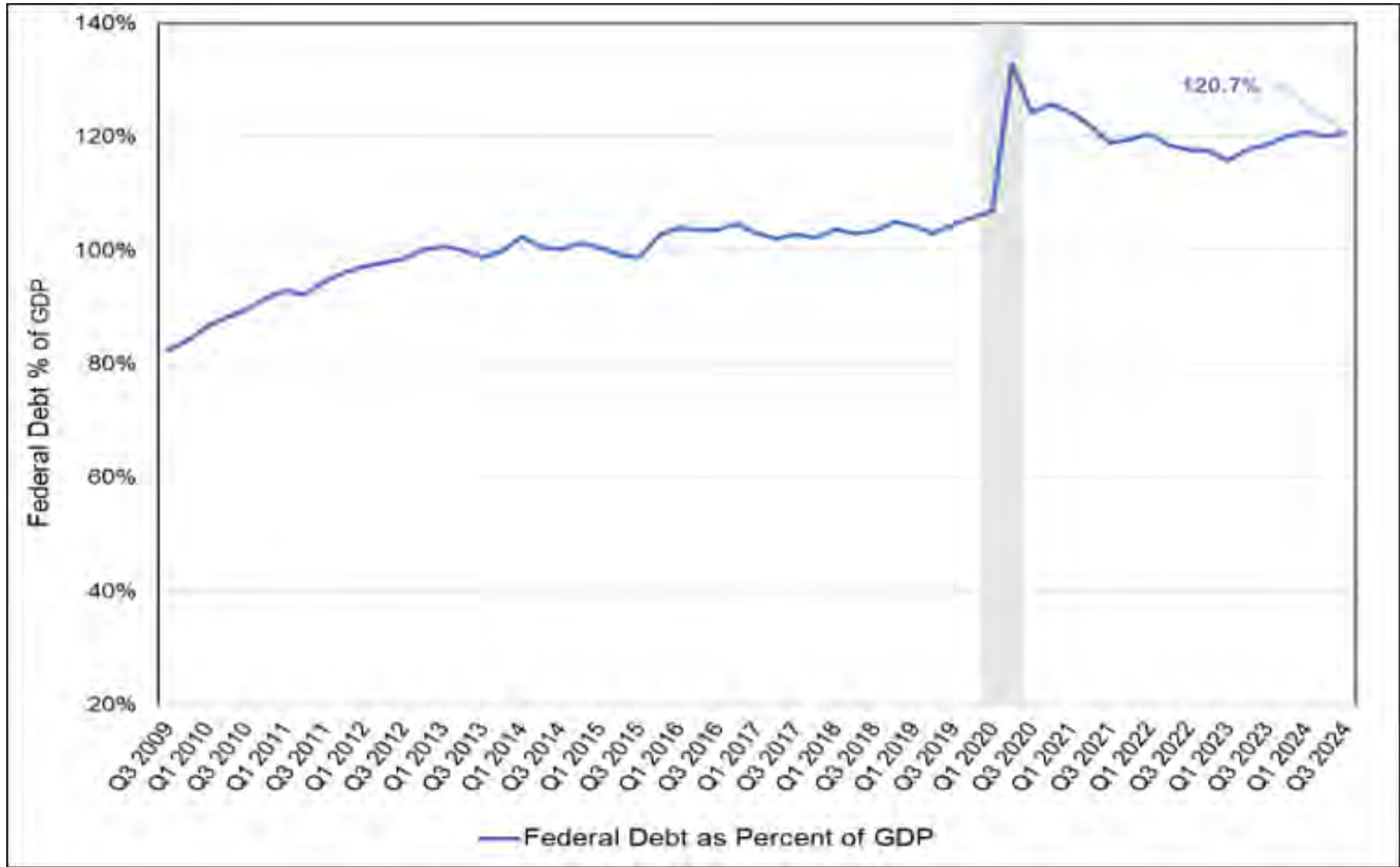
Date	Annual Personal Savings Rate
Jun-21	8.4%
Jun-22	2.0%
Jun-23	5.0%
Jun-24	4.8%
Dec-24	3.8%

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%
Dec-24	3.5%



**ECONOMY**

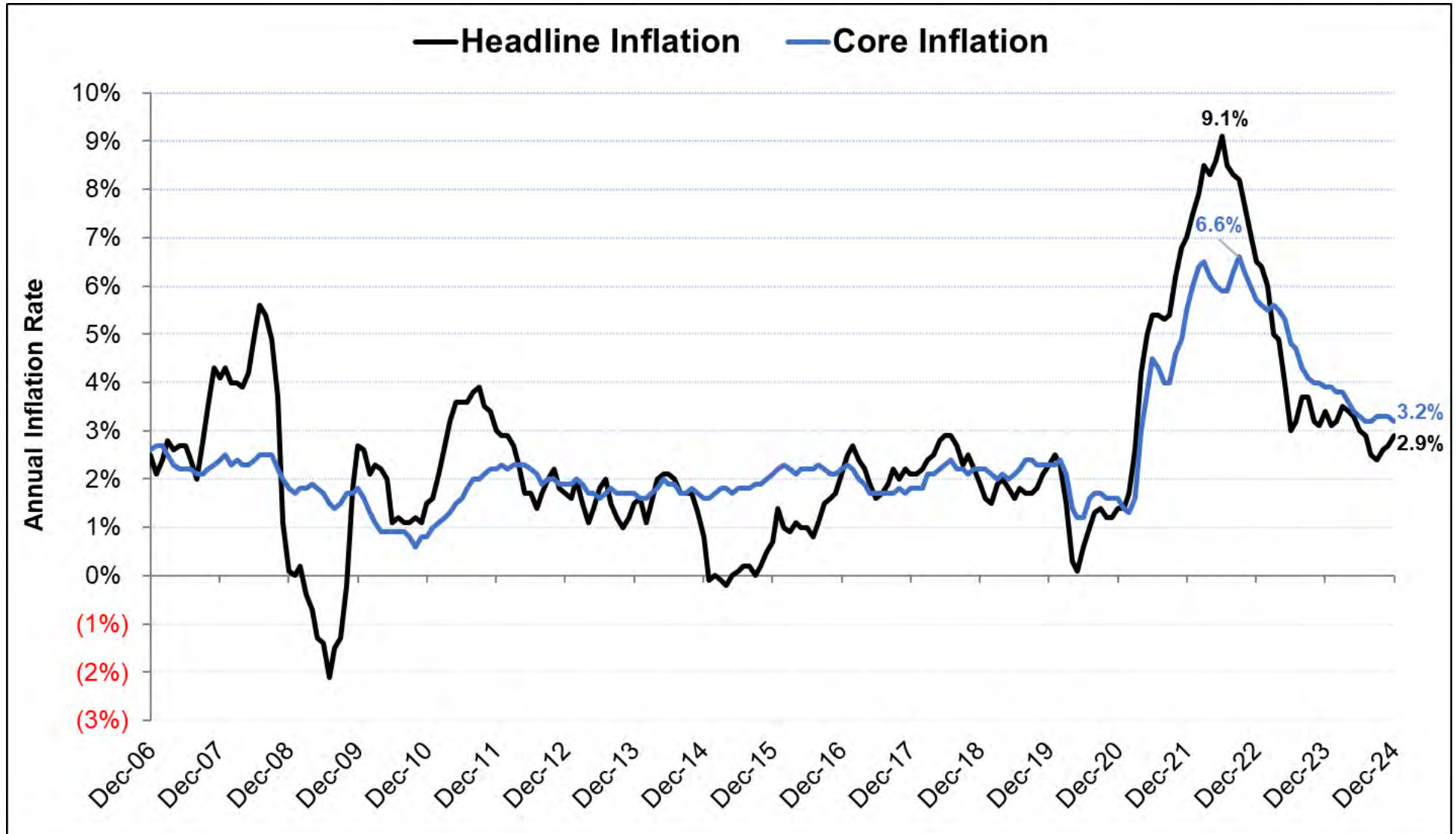
**Federal Debt as Percent of GDP**





**ECONOMY**

**US Inflation**

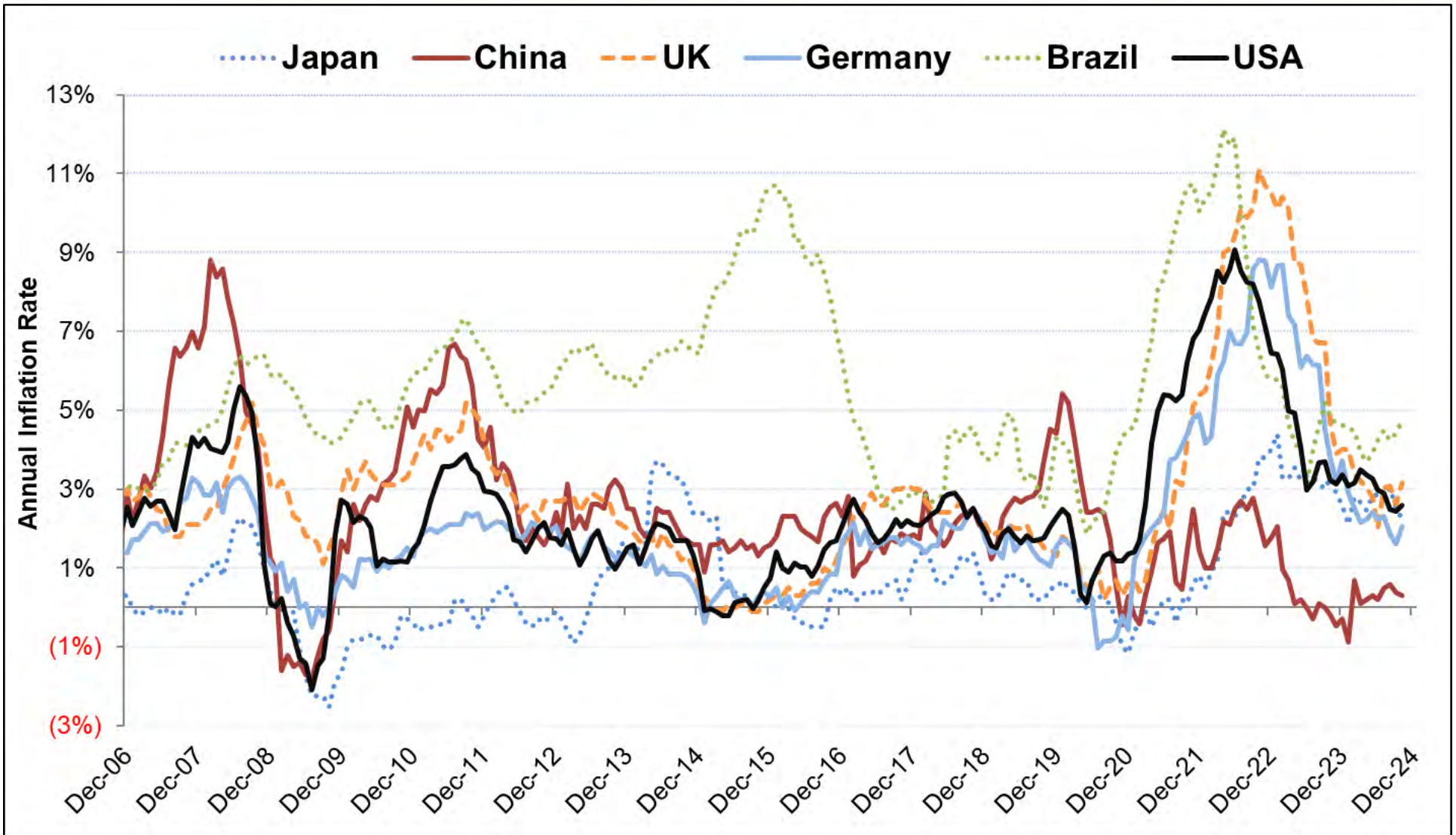






**ECONOMY**

**Global Headline Inflation**

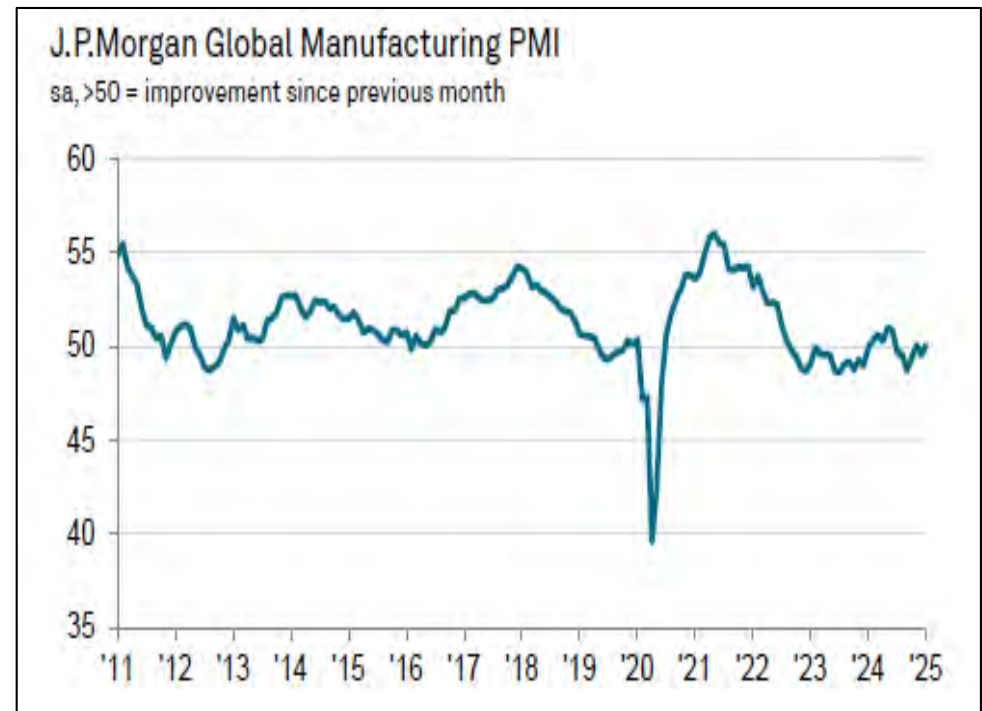


	Japan	China	UK	Germany	Brazil	USA
Dec-24	3.7	0.1	3.5	2.6	4.8	2.9



**ECONOMY**

**US & Global Manufacturing Activities**

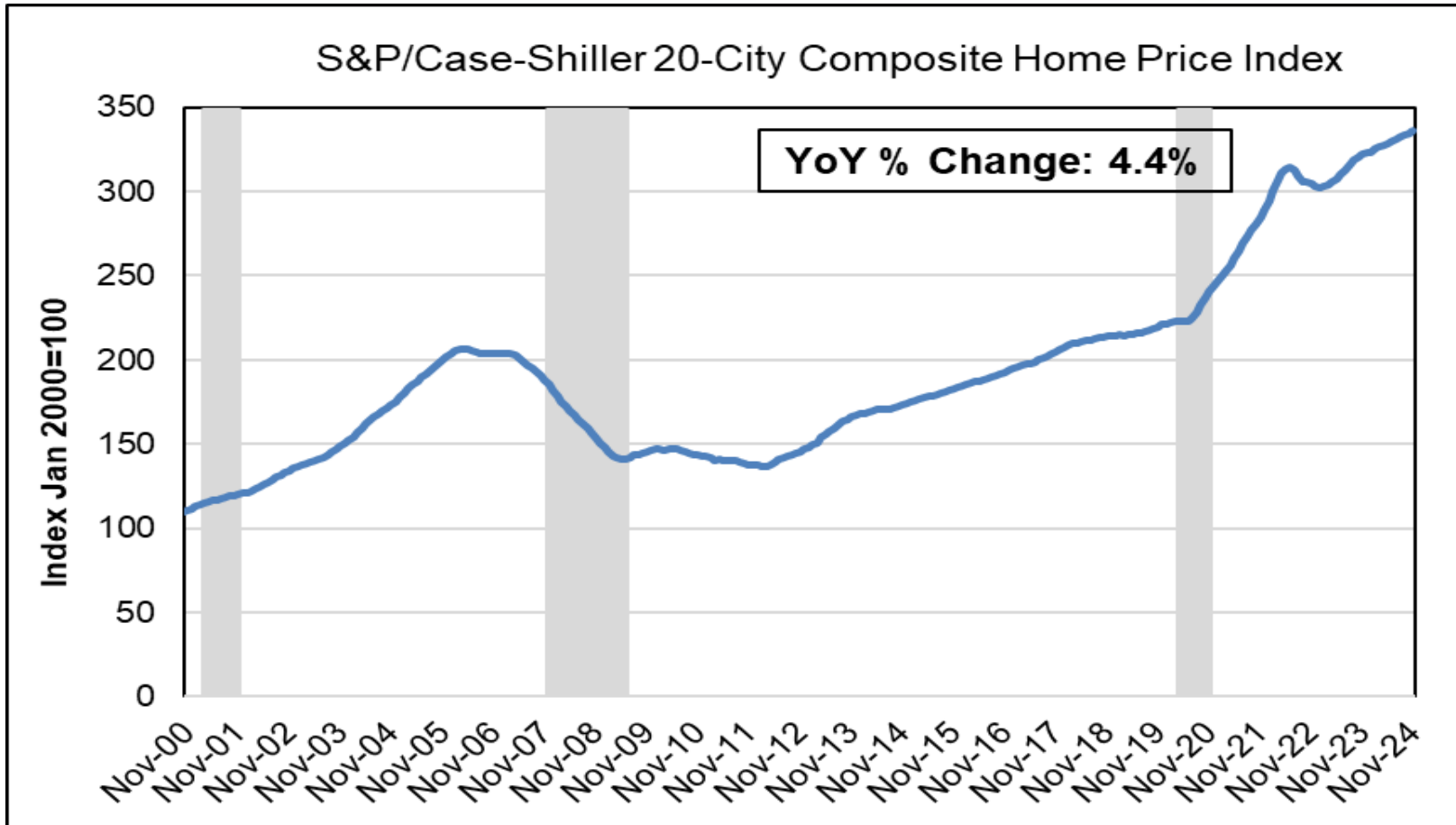


Source: Manufacturing ISM Report On Business & JPMorgan Global Manufacturing PMI™  
Notes: Acronym – ISM – Institute of Supply Management; PMI – Purchasing Managers Index



**ECONOMY**

**US Housing Market**



Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-21	269.49
Jul-22	312.40
Jul-23	312.83
Jul-24	331.29
Nov-24	335.83

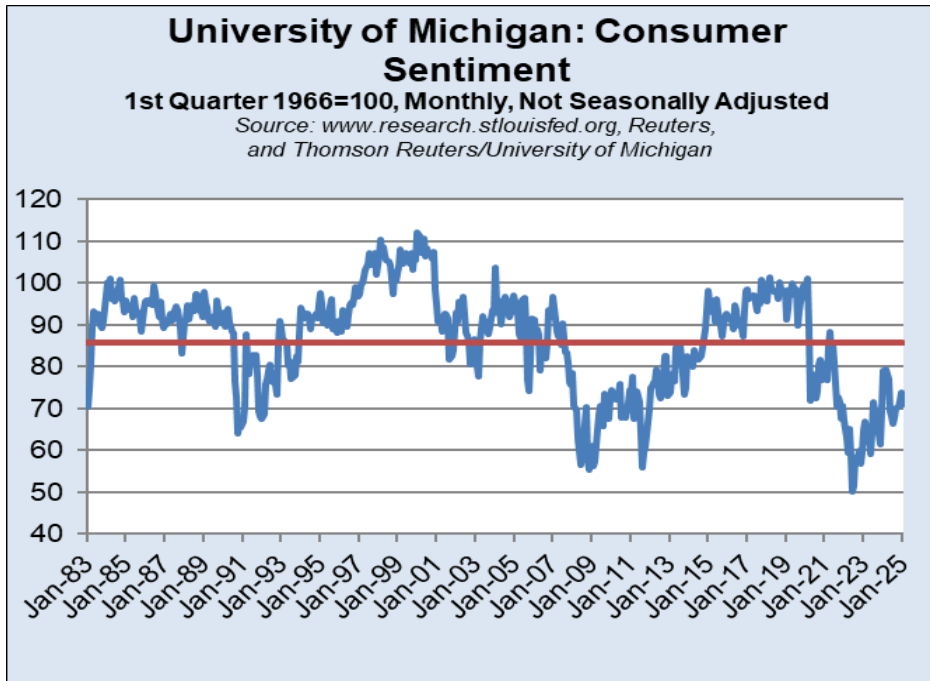
Source: www.research.stlouisfed.org





# ECONOMY

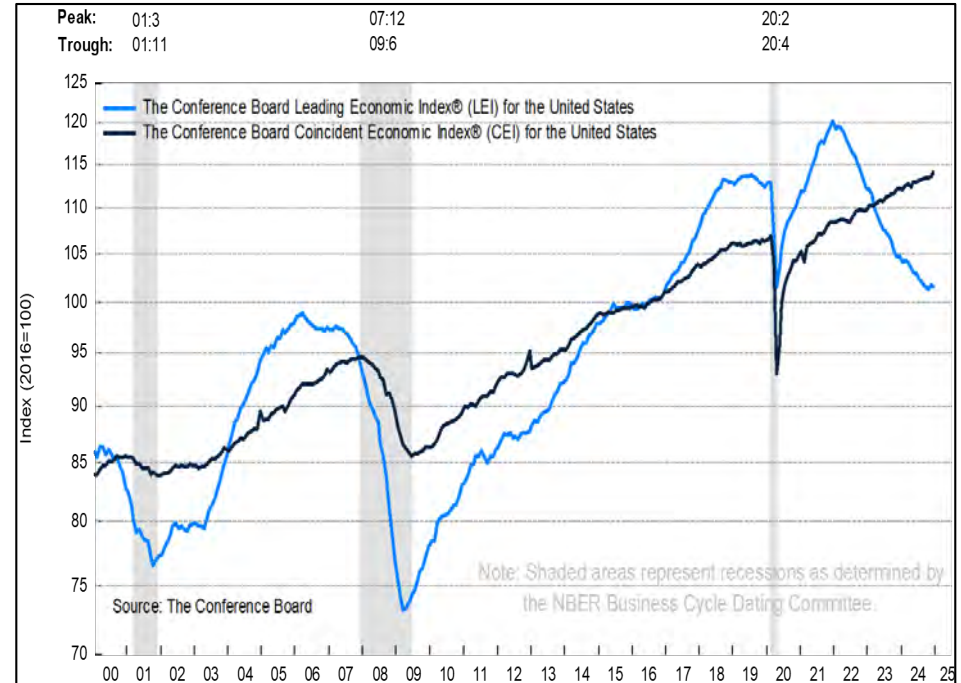
## Consumer Sentiment



Index of Consumer Sentiment				
Dec-24	Jan-25	Jan-24	M-M Change	Y-Y Change
74.0	71.1	79.0	-3.9%	-10.0%

Sources: Thomson Reuters / University of Michigan

## The Leading Economic Index (LEI)



Shaded areas represent US recessions

Index	Nov-24	Dec-24	Month -Month Percent Change	6-Month Percent Change (Jul-Dec)
LEI	101.7 r	101.6 p	0.1	-1.3

p Preliminary; r Revised; Indexes equal 100 in 2016

Sources: The Conference Board and advisorperspectives.com



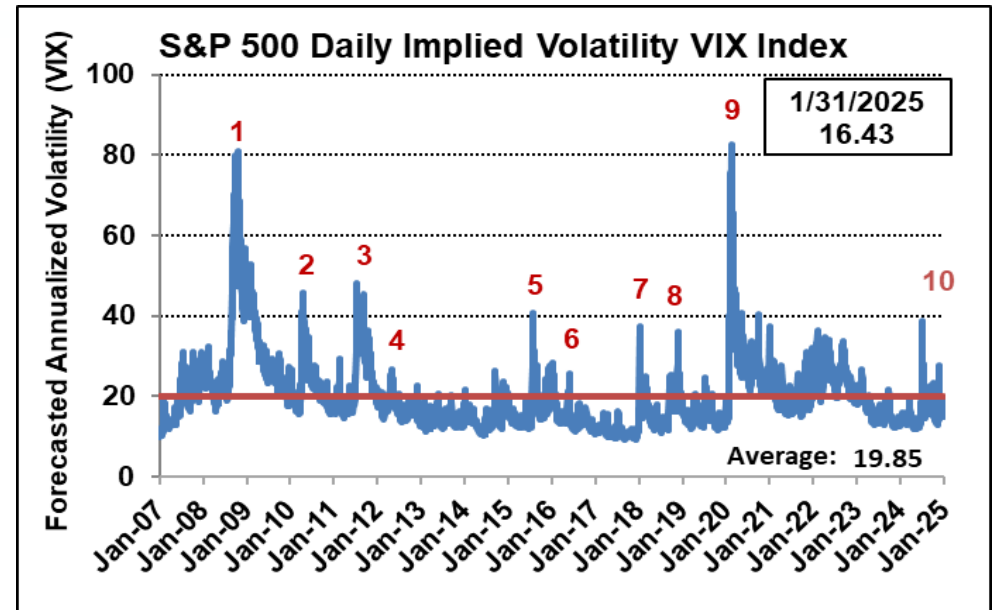
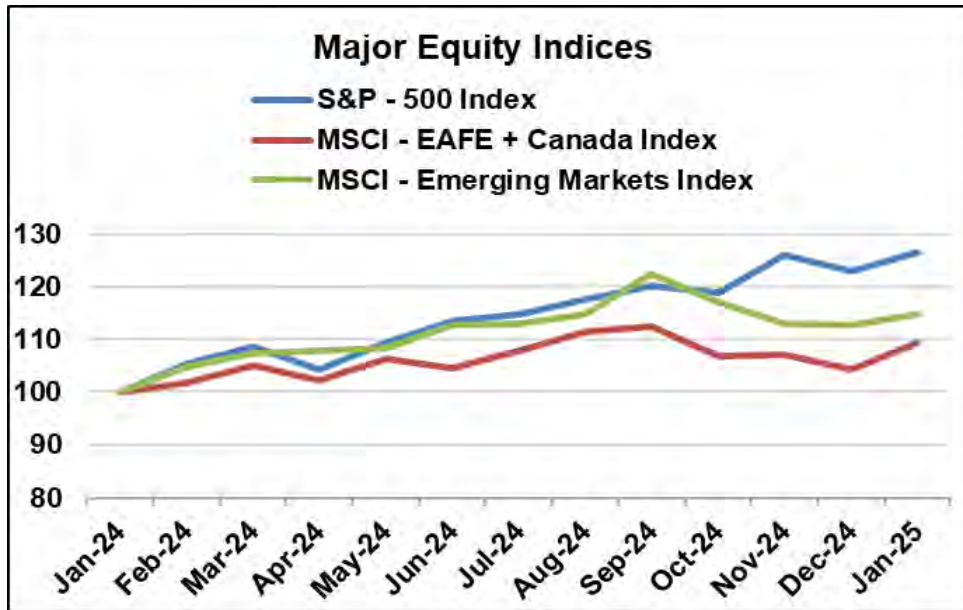
# ECONOMY





**MARKETS**

**Equity**



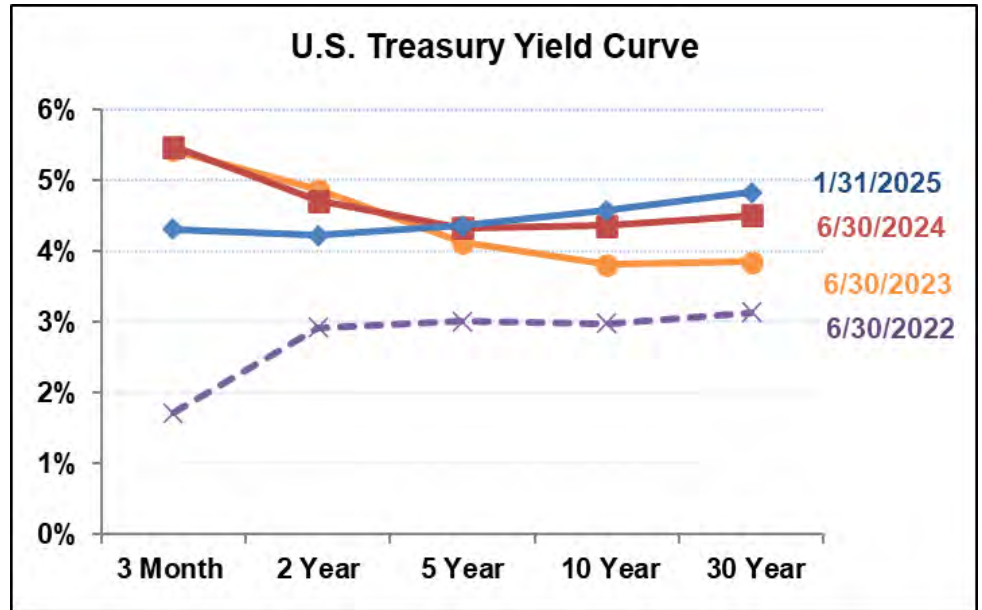
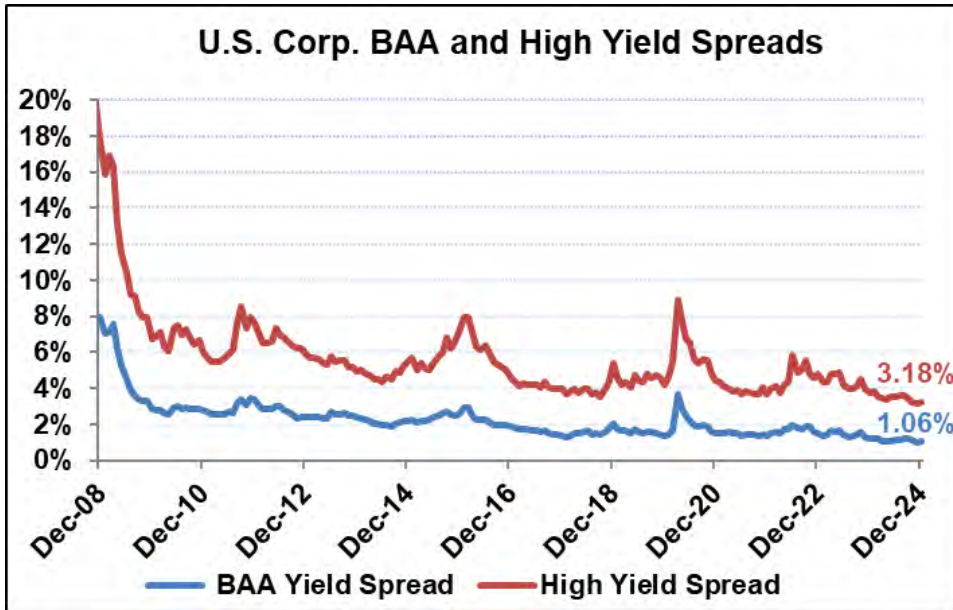
	Return as of 1/31/2025	
	1 Year	FYTD
<b>S&amp;P 500 Index</b>	26.38	11.46
<b>MSCI - EAFE + Canada Index</b>	9.46	4.74
<b>MSCI - Emerging Markets Index</b>	14.77	1.82

- 1** 2008 (Nov.) Financial Crisis S&P 500: - 48.8%
- 2** 2010 (May) Flash crash; Europe/ Greece debt S&P 500: -16%
- 3** 2011 (Aug.) US downgrade, Europe periphery S&P 500: -19.4%
- 4** 2012 (June) Eurozone double dip S&P 500: -9.9%
- 5** 2015 (Aug.) Global slowdown, China, Fed S&P 500: -12.4%
- 6** 2016 (Feb.) Oil crash, US recession fear, China S&P 500: -10.5%
- 7** 2018 (Feb.) Inflation, trade, tech S&P 500 : -10.2%
- 8** 2018 (Dec.) Interest rate hike, trade tension, global slowdown S&P 500: -10.5%
- 9** 2020 (Mar.) Coronavirus, S&P 500 : -23.7%
- 10** 2024 (Aug.) Crowded FX (Japanese Yen) trade, recession fear S&P 500: -6.0%



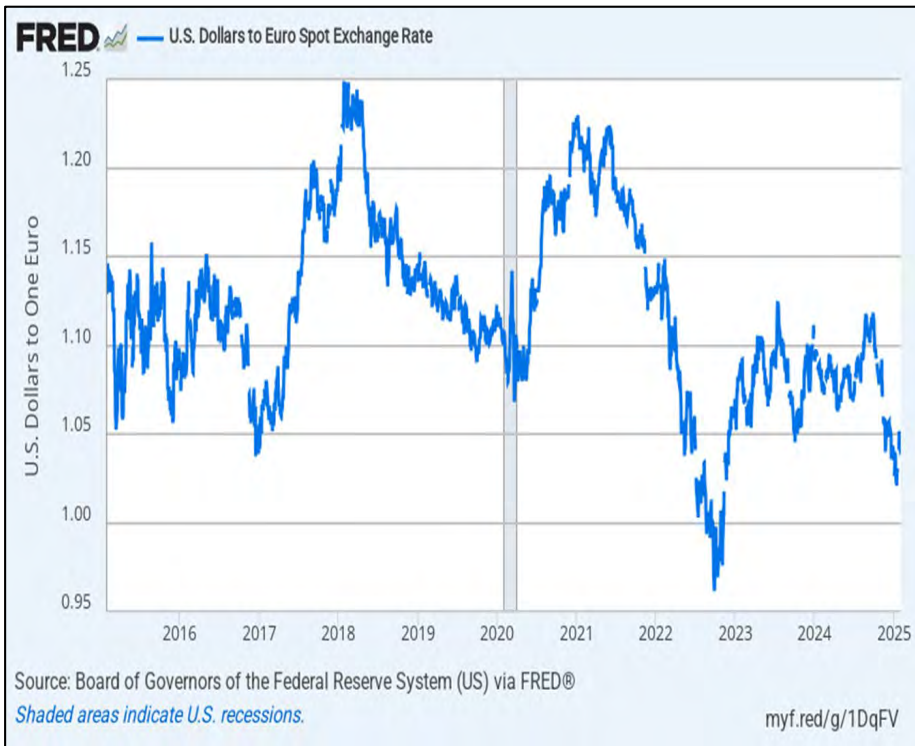


**MARKETS** Fixed Income





# 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
January 31, 2025	1.04

Date	Nominal Broad U.S. Dollar Index January 2006=100
June-21	112.85
June-22	121.05
June-23	119.89
June-24	124.52
January 31, 2025	128.67

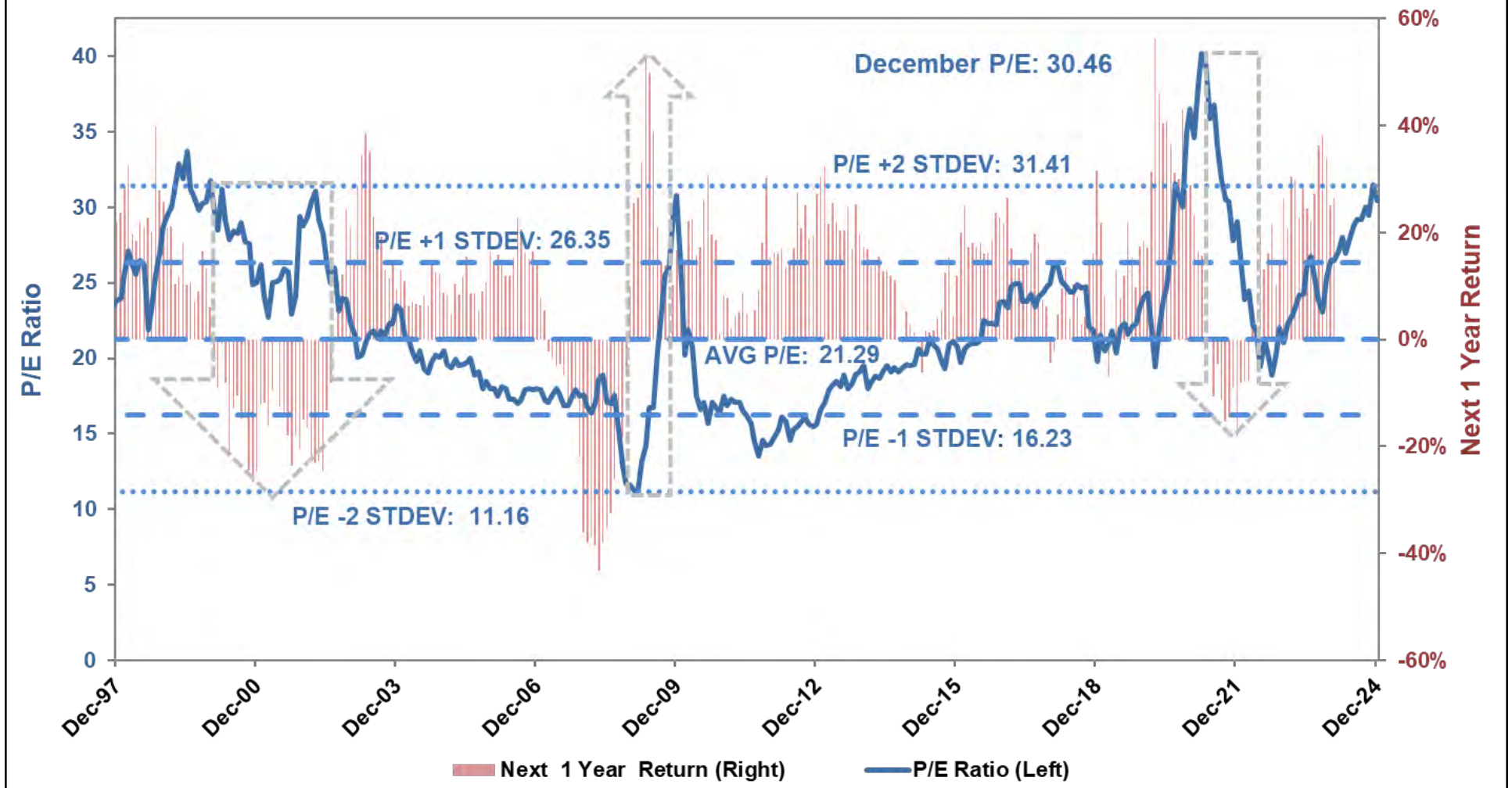




VALUATION

US Equity

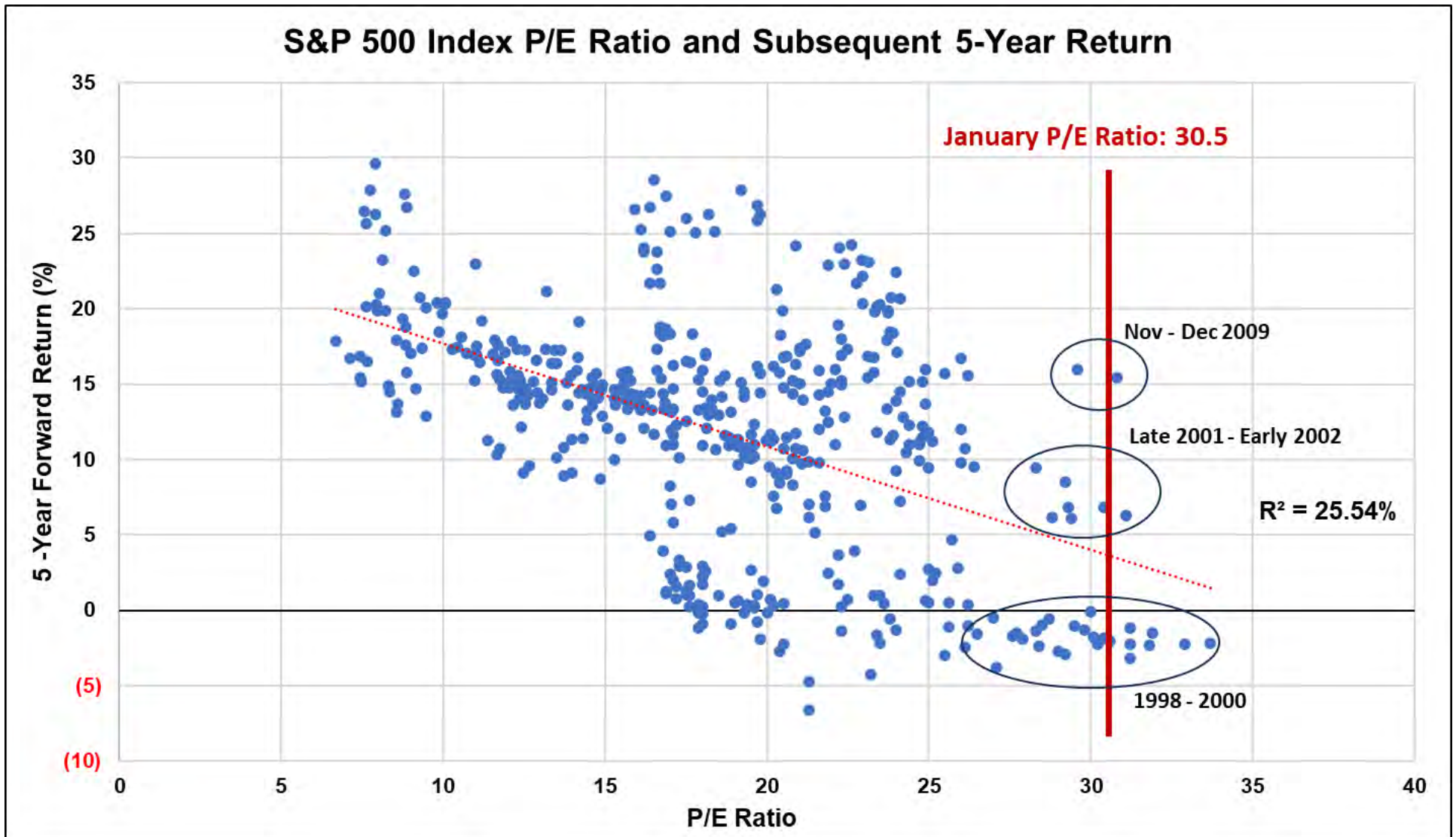
S&P 500 Index P/E Ratio and Next 1 Year Returns





VALUATION

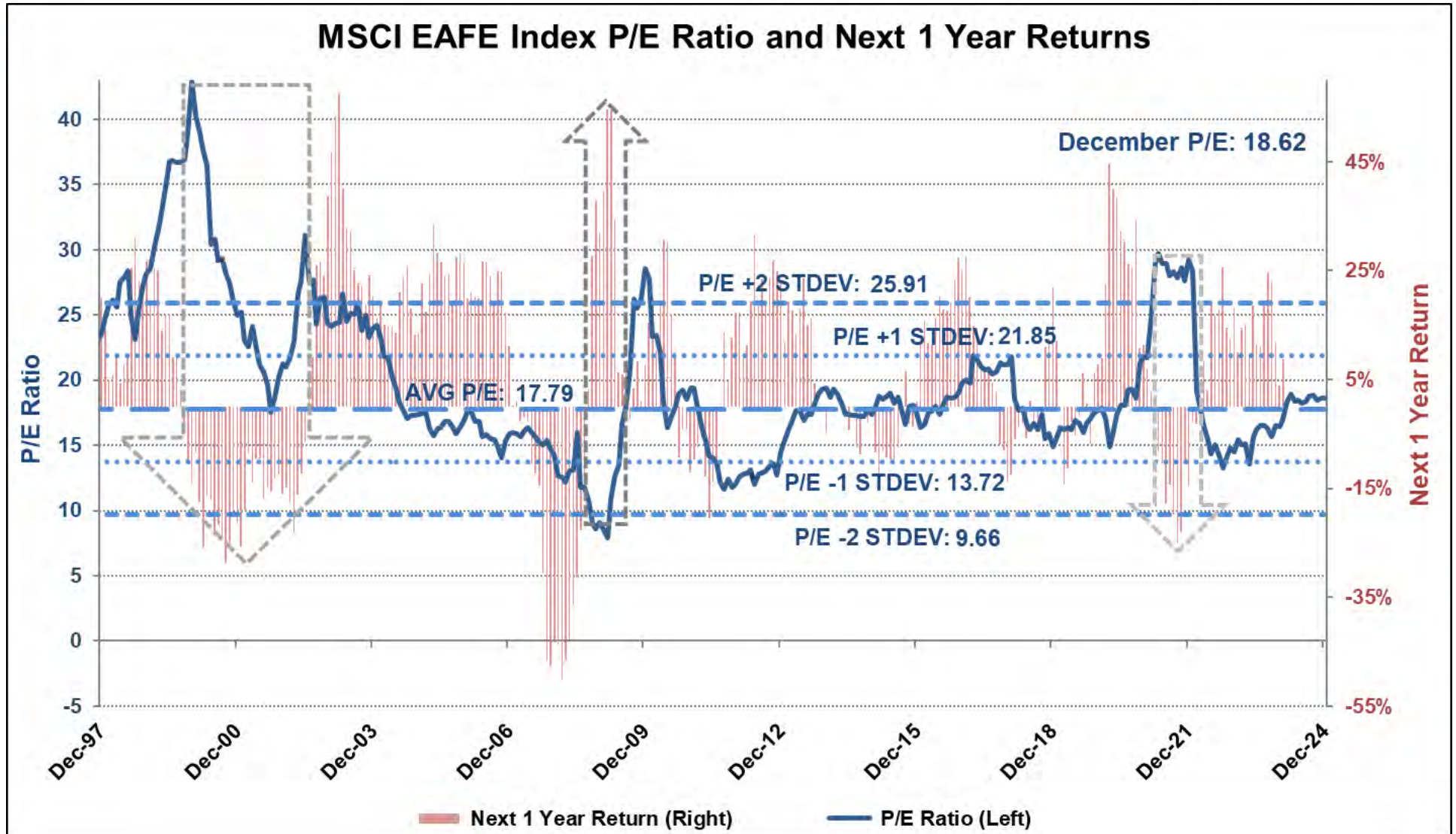
US Equity





**VALUATION**

**Non US Developed Market Equity**

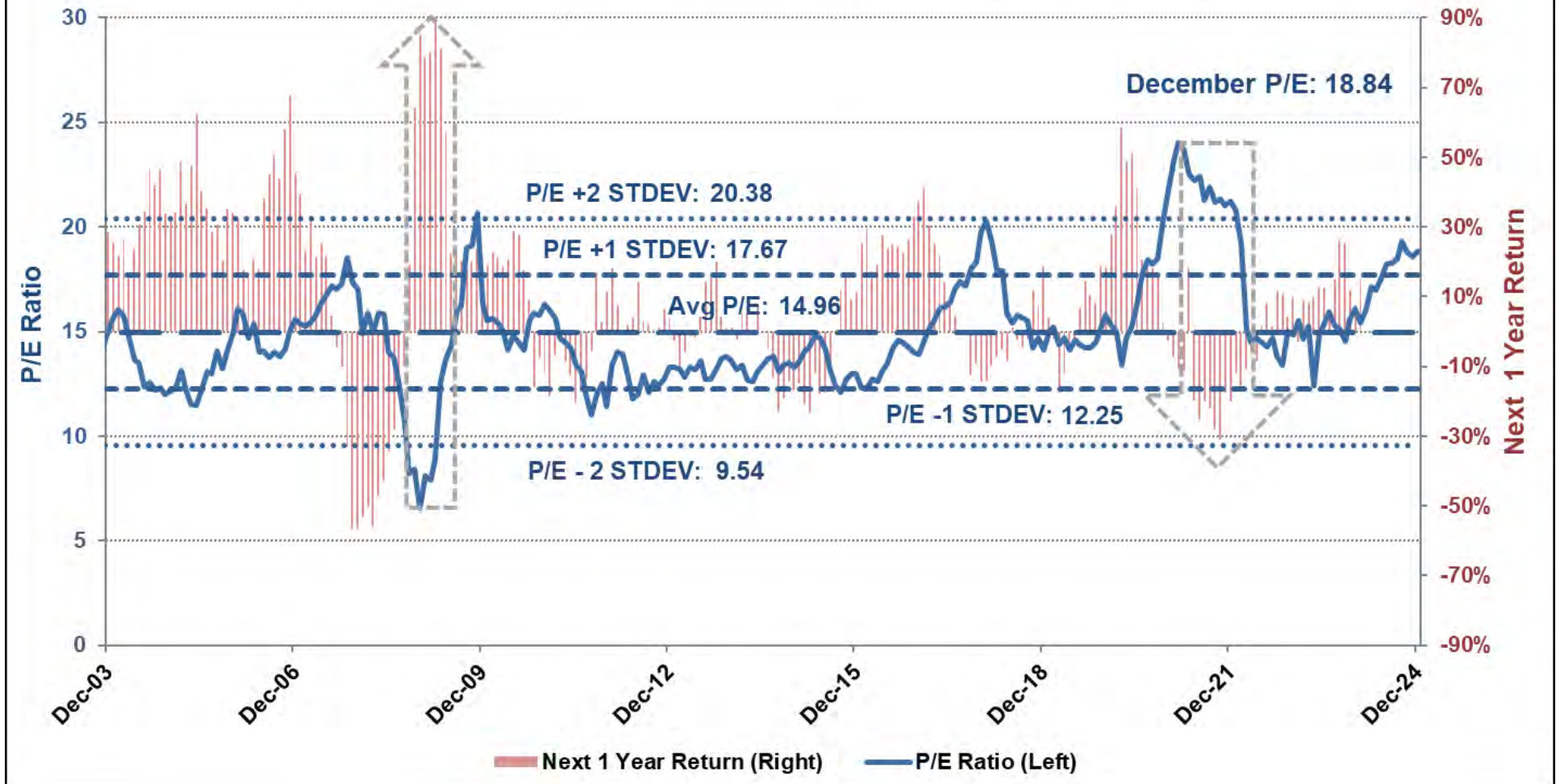






# VALUATION Emerging Market Equity

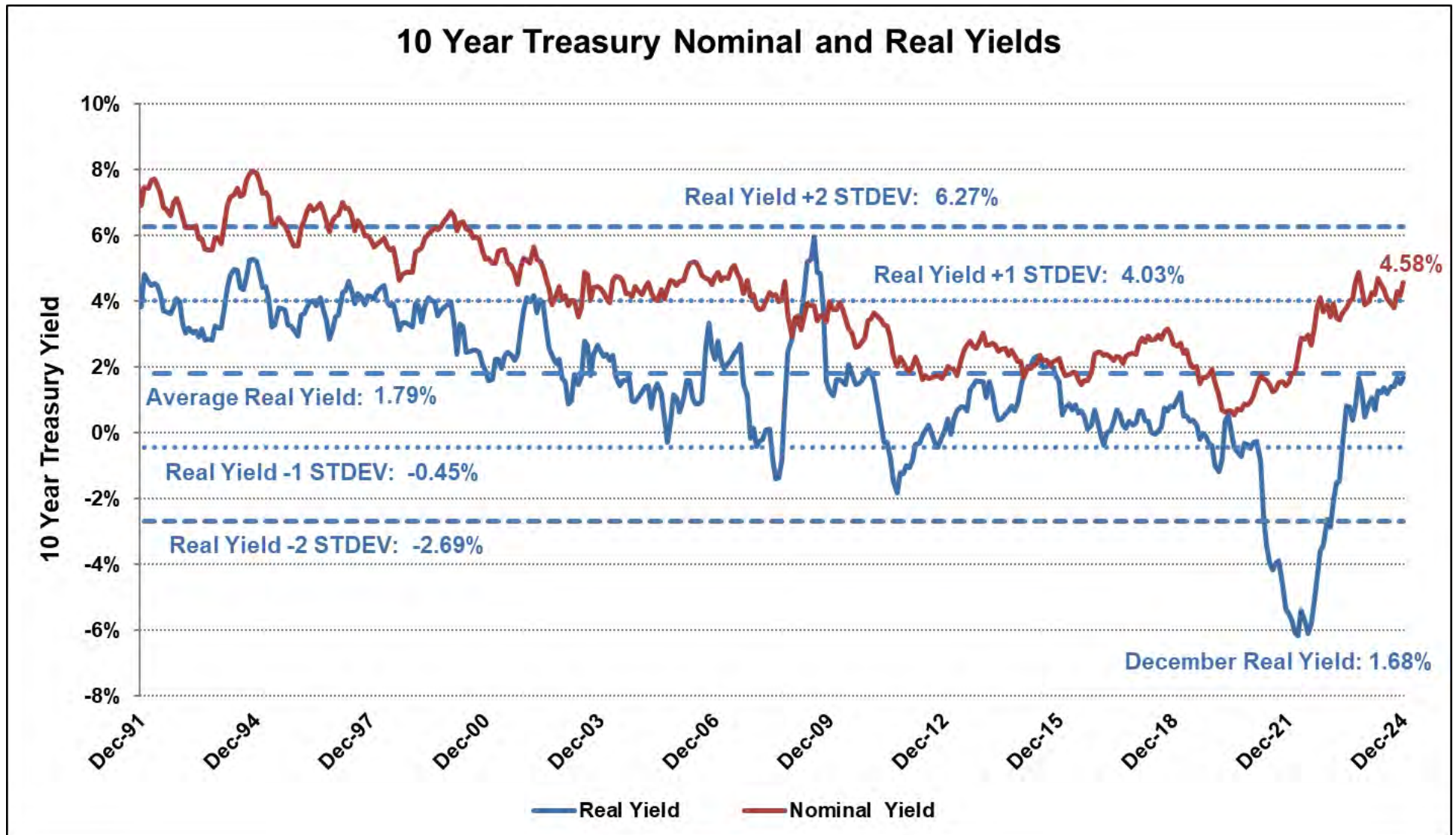
## MSCI Emerging Markets Index P/E Ratio and Next 1 Year Returns





**VALUATION**

**US Treasury Bonds**







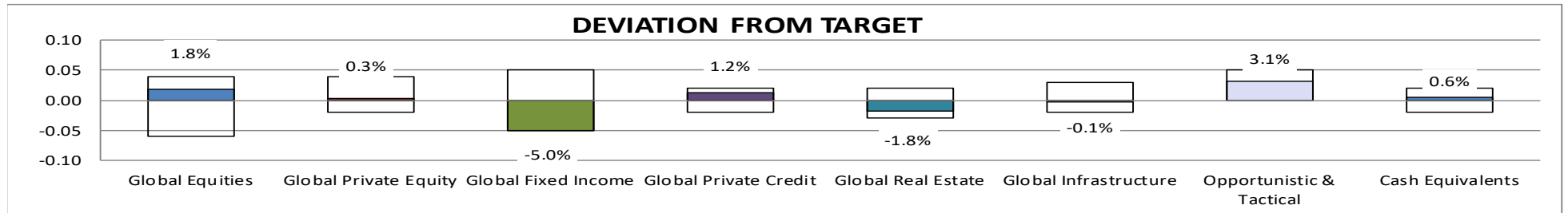
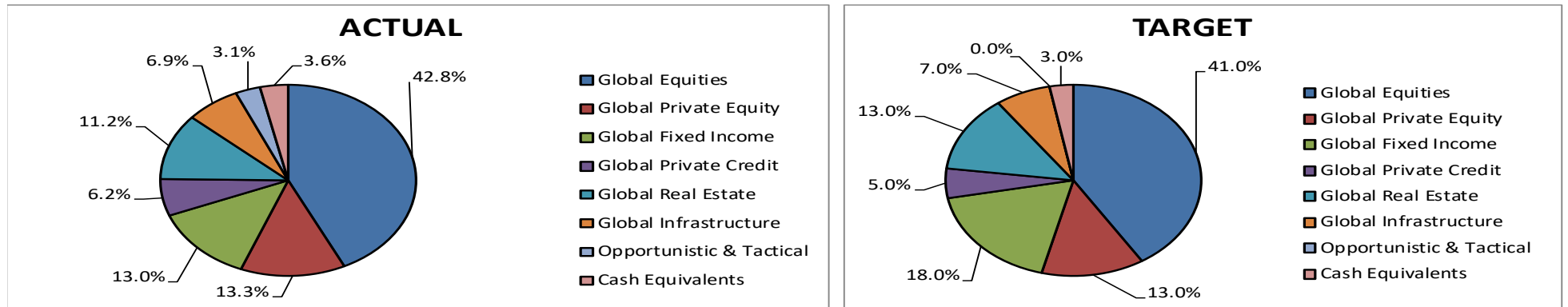
# SERS' Investment Portfolios Review



# Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
<b>Global Equities</b>	<b>8,329,079,795</b>	<b>42.8%</b>	<b>41.0%</b>	<b>35% - 45%</b>
<b>Global Private Equity</b>	<b>2,580,689,570</b>	<b>13.3%</b>	<b>13.0%</b>	<b>11% - 17%</b>
<b>Global Fixed Income</b>	<b>2,523,985,547</b>	<b>13.0%</b>	<b>18.0%</b>	<b>13% - 23%</b>
<b>Global Private Credit</b>	<b>1,213,651,451</b>	<b>6.2%</b>	<b>5.0%</b>	<b>3% - 7%</b>
<b>Global Real Estate</b>	<b>2,183,622,375</b>	<b>11.2%</b>	<b>13.0%</b>	<b>10% - 15%</b>
<b>Global Infrastructure</b>	<b>1,336,749,897</b>	<b>6.9%</b>	<b>7.0%</b>	<b>5% - 10%</b>
<b>Opportunistic &amp; Tactical</b>	<b>613,341,833</b>	<b>3.1%</b>	<b>0.0%</b>	<b>0% - 5%</b>
<b>Cash Equivalents</b>	<b>691,433,837</b>	<b>3.6%</b>	<b>3.0%</b>	<b>1% - 5%</b>
Short-Term	22,662,074	0.1%	2.0%	
Russell EA Overlay	25,948,469	0.1%	0.0%	
Direct Rebalance Overlay	9,156,474	0.0%	0.0%	
Transition / Operational Account	1,086,781	0.0%	0.0%	
Currency Overlay	34,820,976	0.2%	0.0%	
SERS Cash	597,759,064	3.1%	0.0%	
<b>Total Fund</b>	<b>19,472,554,305</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: BNY Mellon GRS





# Total Fund Change in Net Assets

## CHANGE IN NET ASSETS

	<i>vs. One Year Ago, since 01/02/2024</i>	<i>vs. Three Years Ago, since 01/01/2022</i>
<b>Beginning Market Value</b>	18,231,284,189	18,710,598,571
<b>Gain/Loss</b>	1,849,299,376	2,668,277,648
<b>Expenses</b>	(128,029,261)	(326,321,915)
<b>Net Transfer</b>	(480,000,000)	(1,580,000,000)
<b>End of Period Market Value</b>	<b>19,472,554,304</b>	<b>19,472,554,304</b>

### *\*Sources of Net Transfer*

<i>Dividends/Interest</i>	<i>192,888,837</i>
<i>Net Distributions</i>	<i>287,111,163</i>
<i>Cash on Hand</i>	<i>Not Required</i>





# Total Fund Fees by Quarter

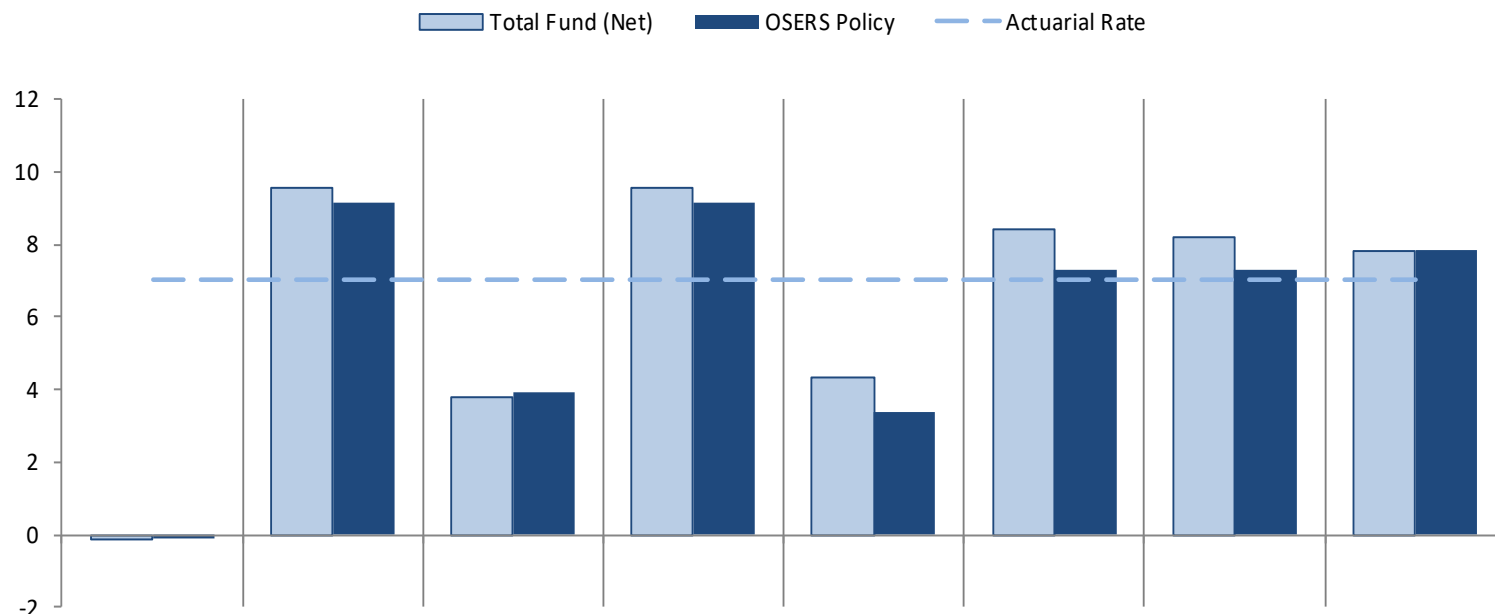




# Total Fund Performance

## 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)

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	0.07	10.33	4.21	10.33	5.11	9.11	8.90	8.42
Total Fund (Net)	(0.15)	9.55	3.80	9.55	4.36	8.39	8.20	7.88
OSERS Policy	(0.10)	9.16	3.90	9.16	3.38	7.31	7.27	7.81
Value Added (Net of Fee)	(0.05)	0.39	(0.10)	0.39	0.99	1.08	0.93	0.07

Estimated Cumulative Net Value Added (\$MM)**	(\$9.3)	\$70.7	(\$17.9)	\$70.7	\$579.5	\$1,034.1	\$1,885.4
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Source: BNY Mellon GRS

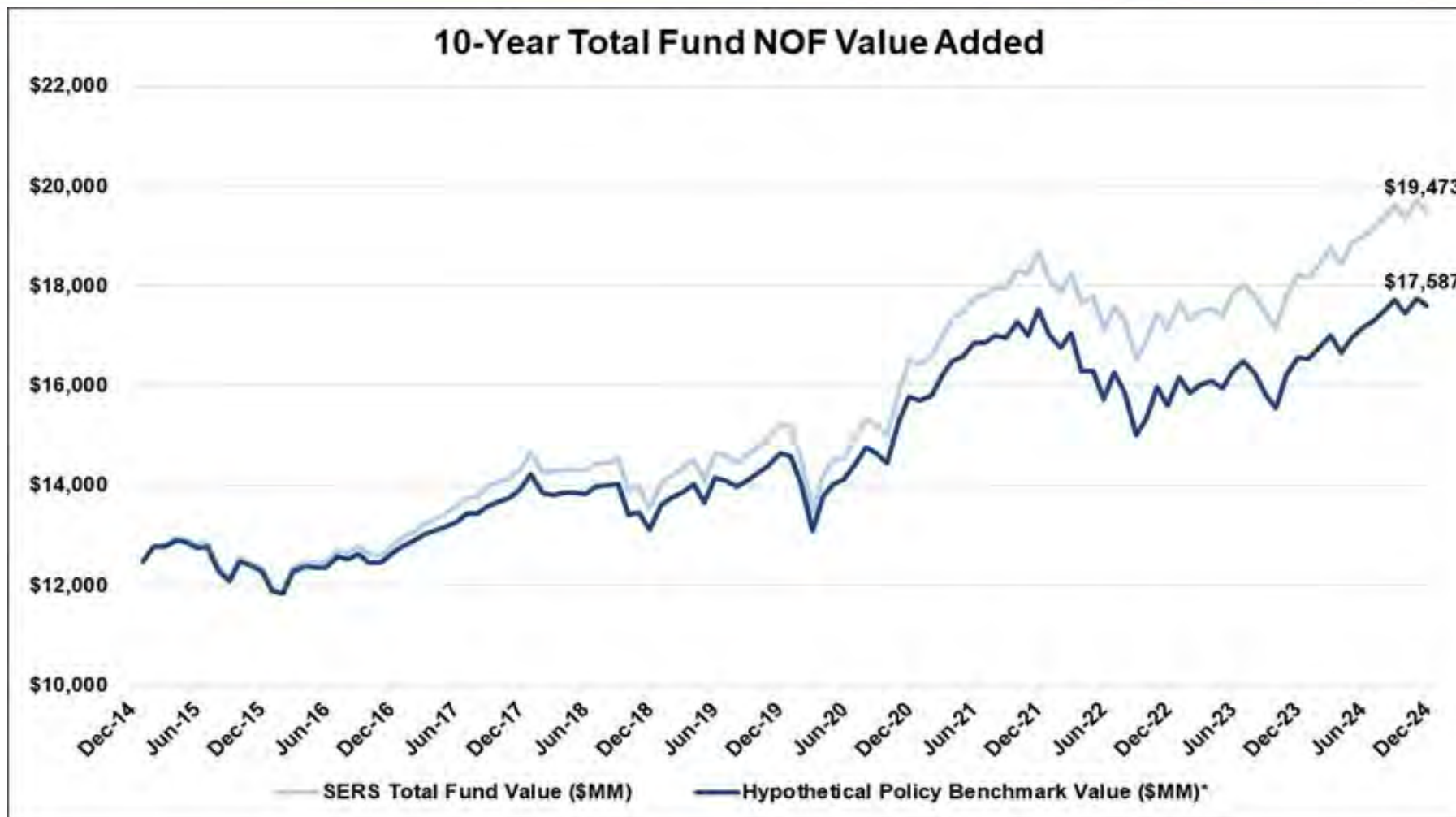
\*ITD is Inception date 10/1/1994 (30 years and 3 months)

\*\*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

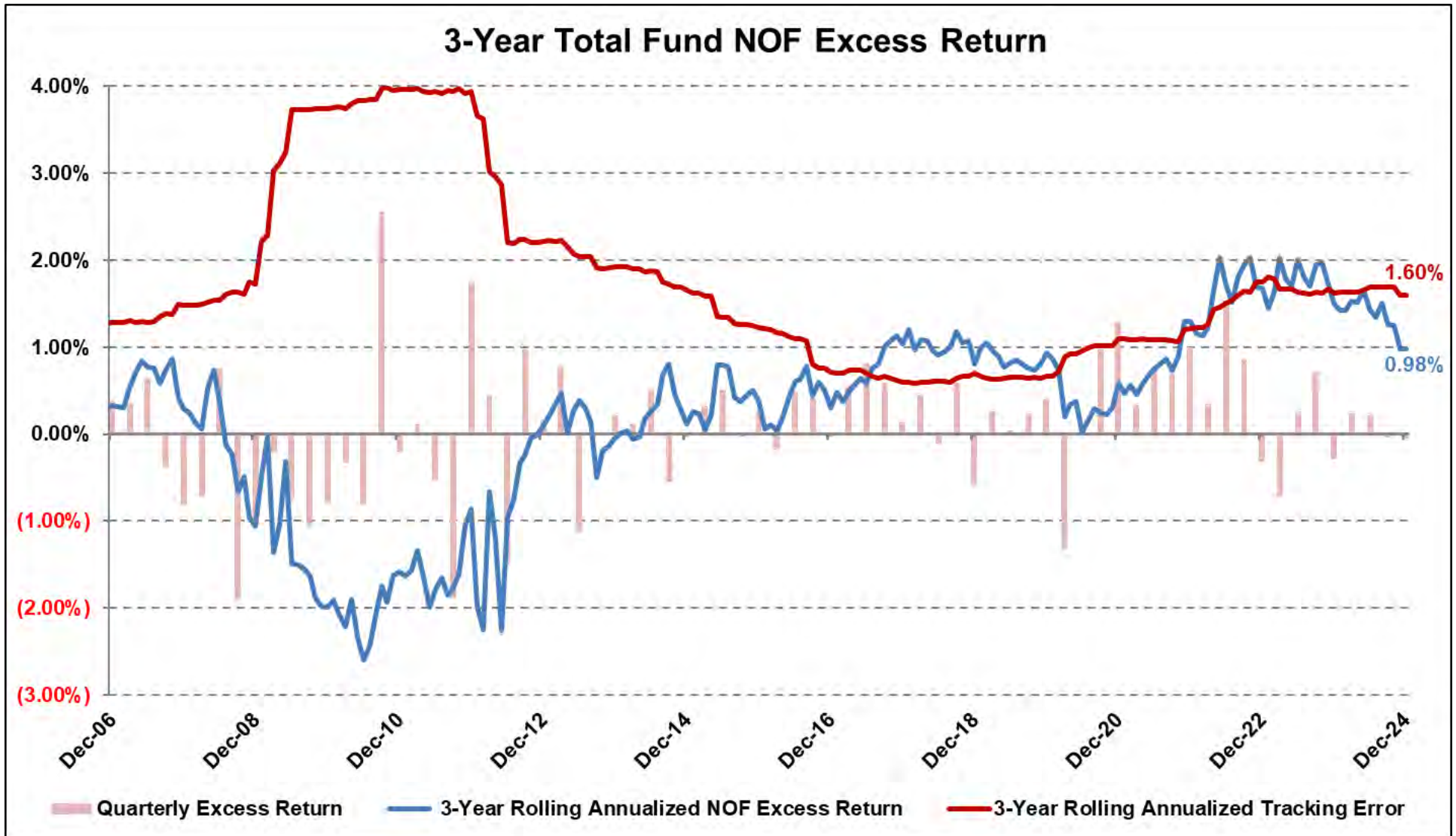
Source: BNY Mellon GRS

\*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.

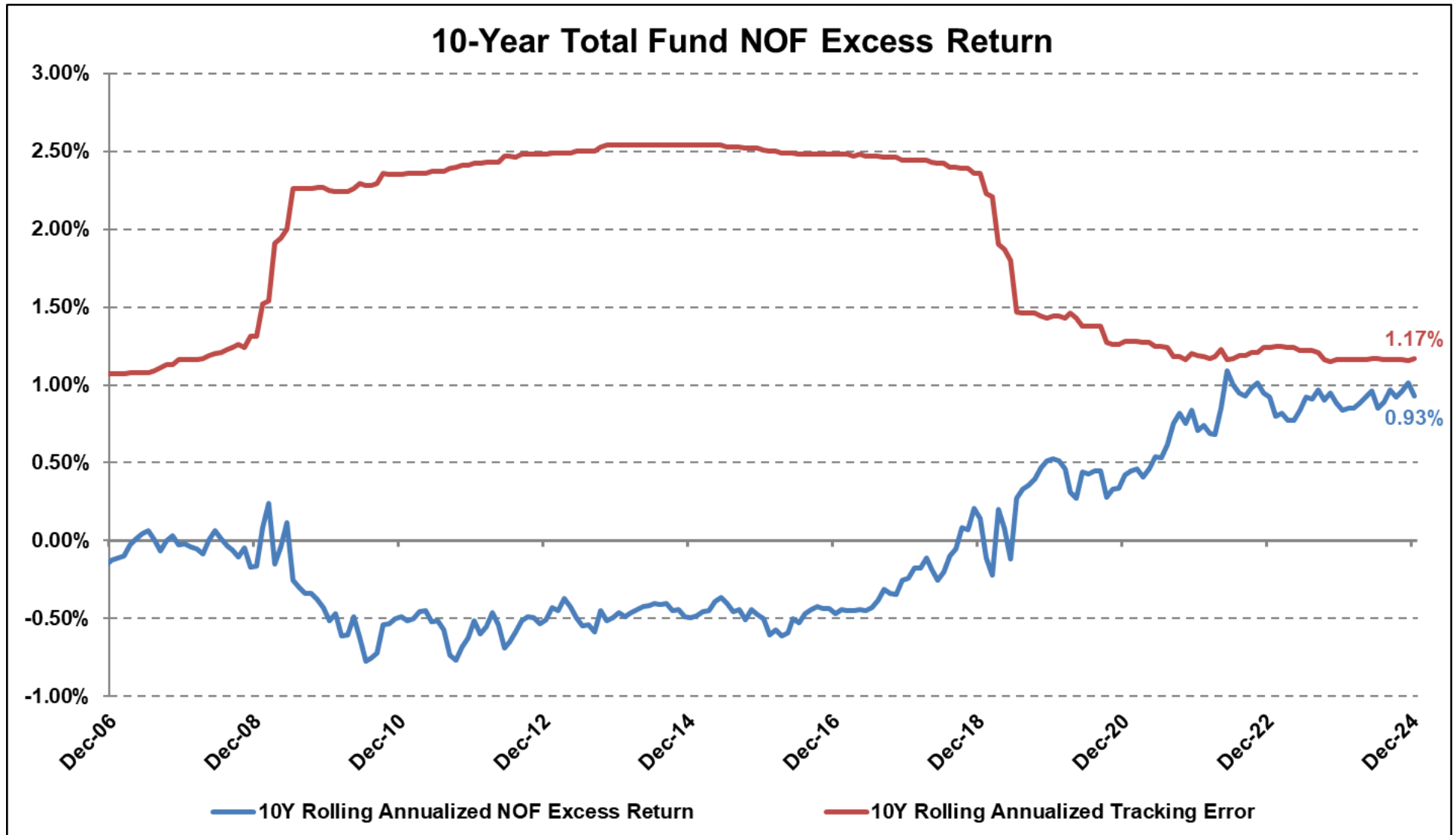


# Total Fund Performance





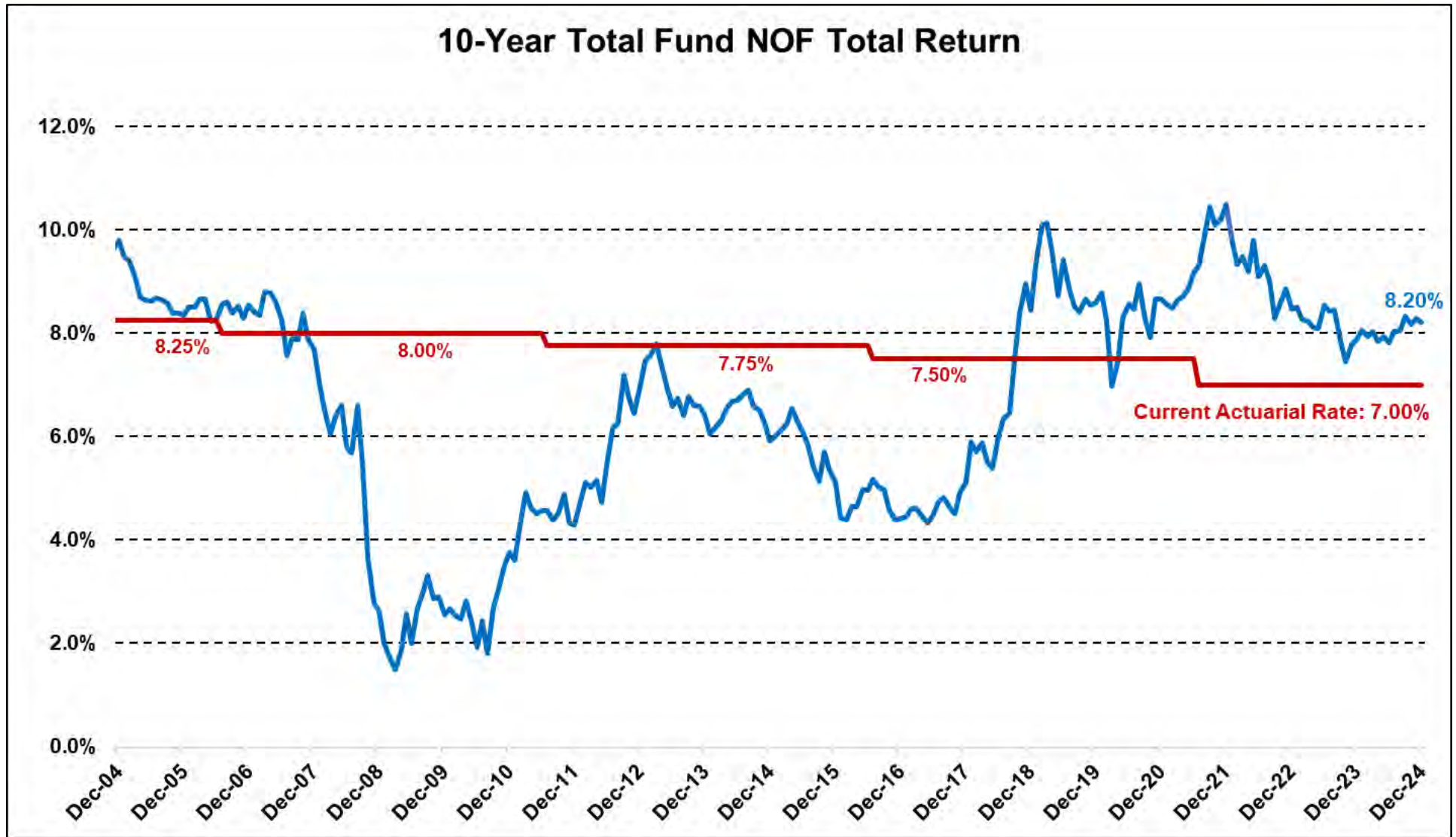
# Total Fund Performance





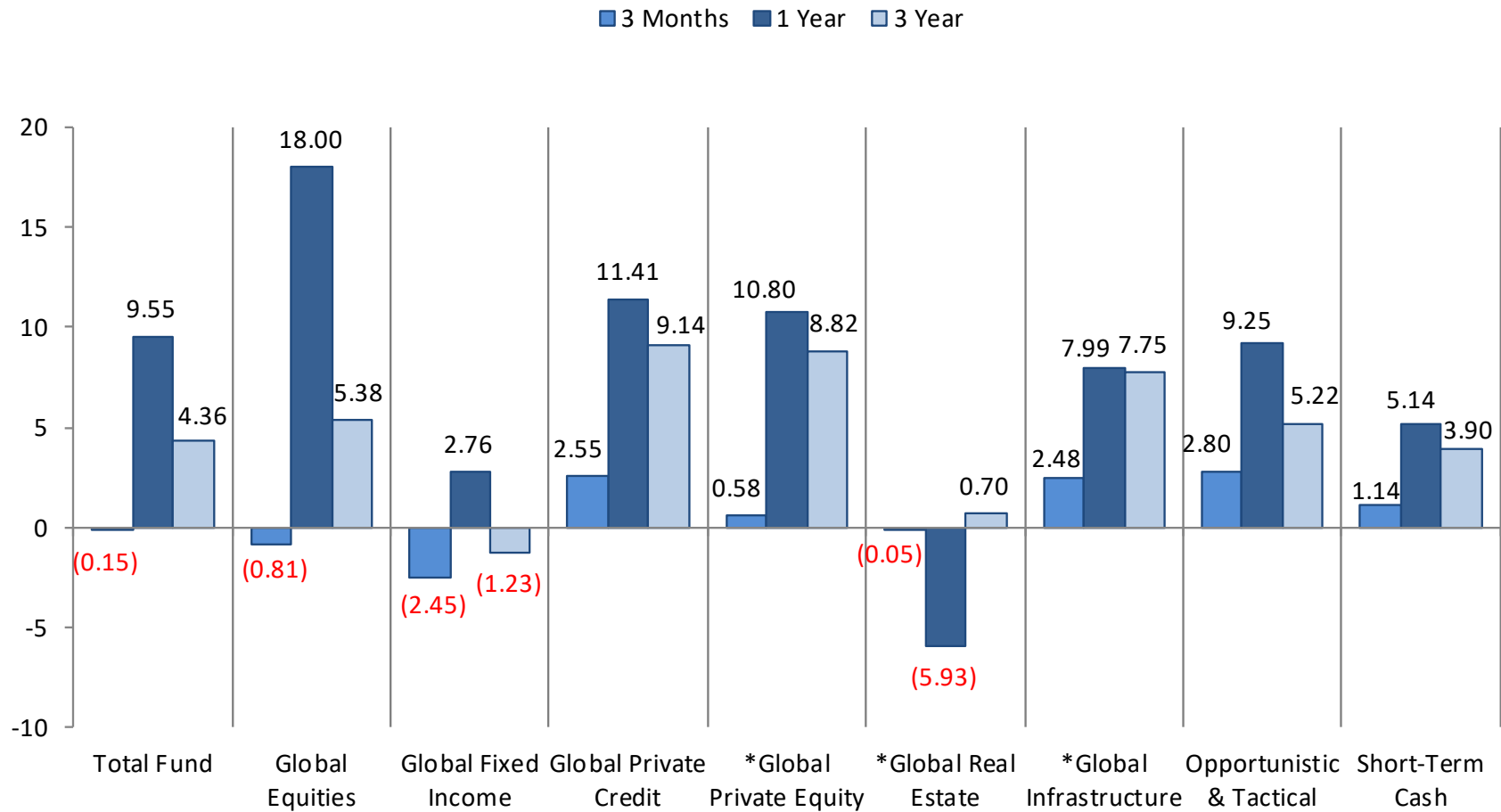


# Total Fund Performance





# Total Fund and Asset Class Performance (Net)



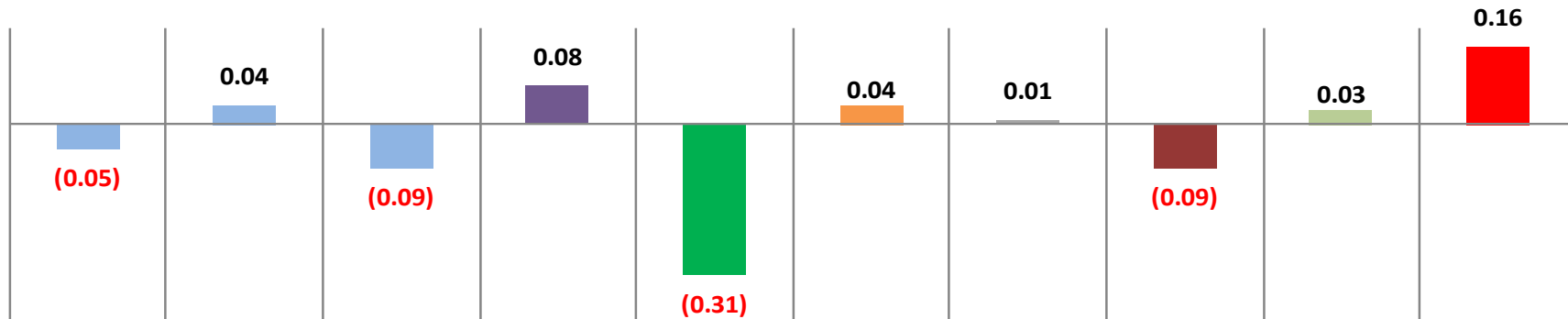
\* Global Private Equity, Global Real Estate, and Global Infrastructure results are as of 12/31/2024

Source: BNY Mellon GRS

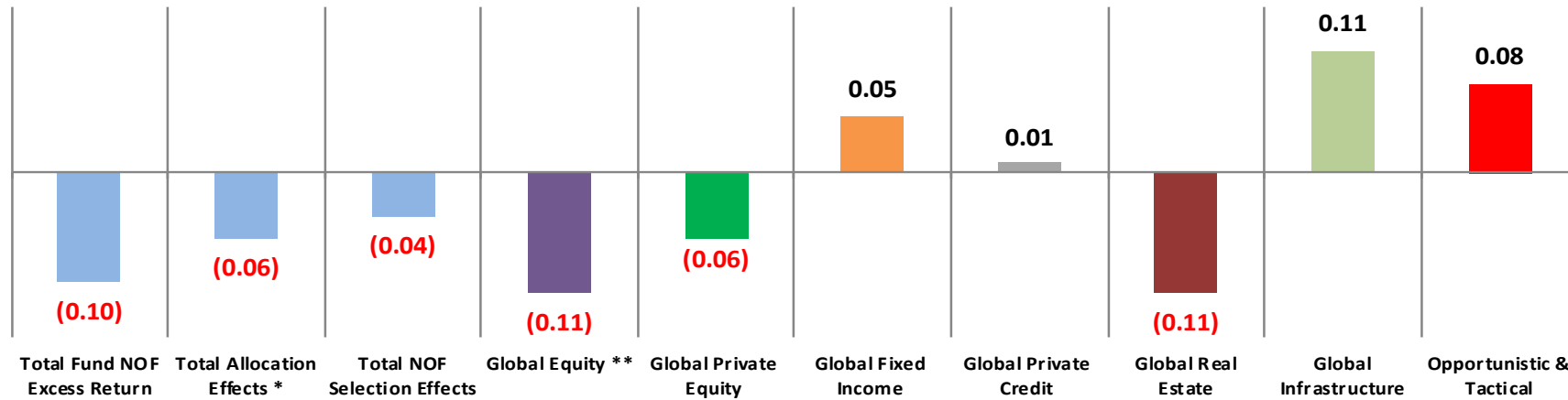


# Total Fund Attribution

## 3 Month Attribution (%)



## FYTD Attribution (%)



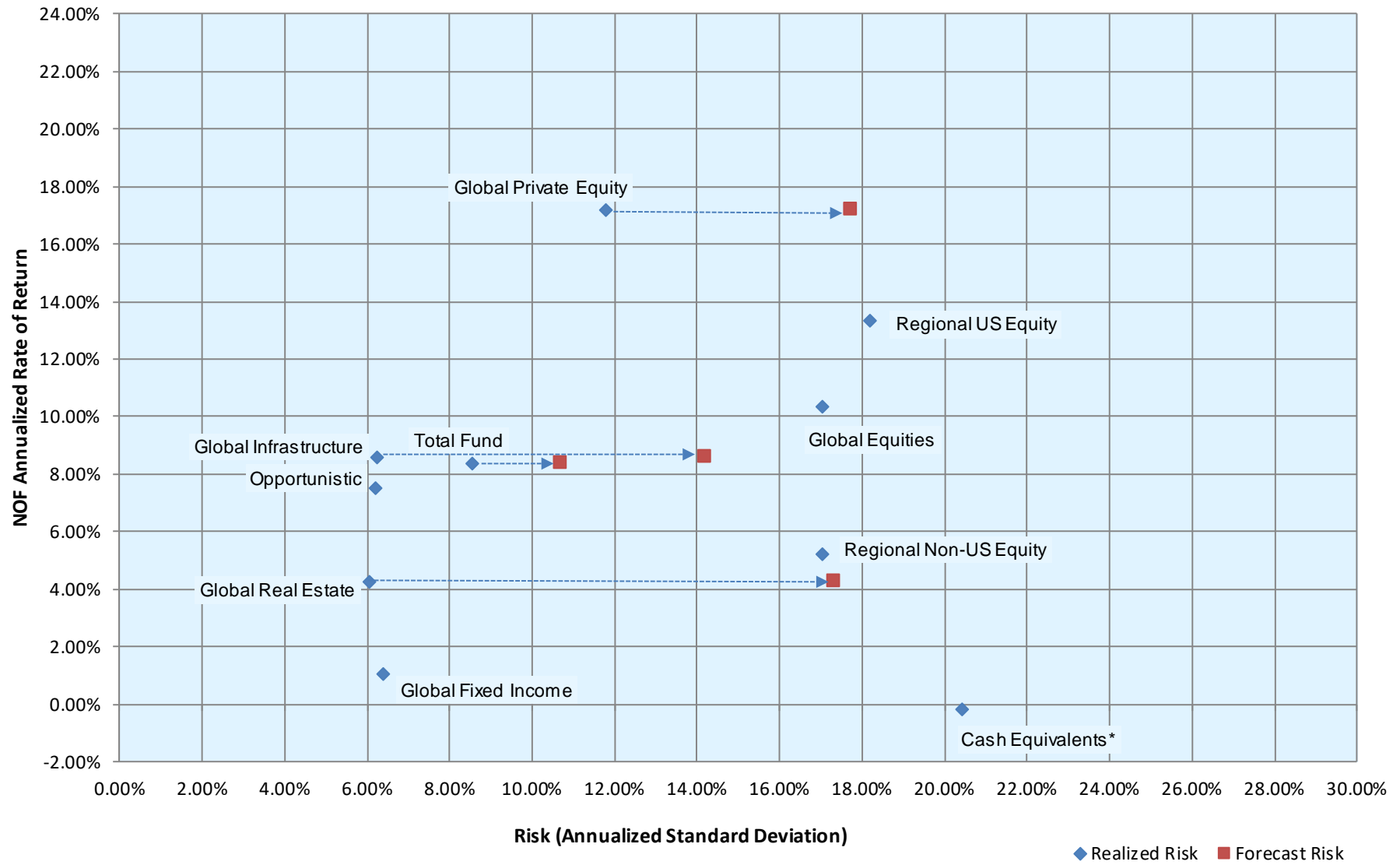
\* Total Allocation Effects include net contributions from the Enhanced Asset Allocation, Direct Rebalance and Currency Overlay Programs

\*\* Global Equity includes Global, US Equity, Non-US Equity Developed Market and Non-US Equity Emerging Market Portfolios





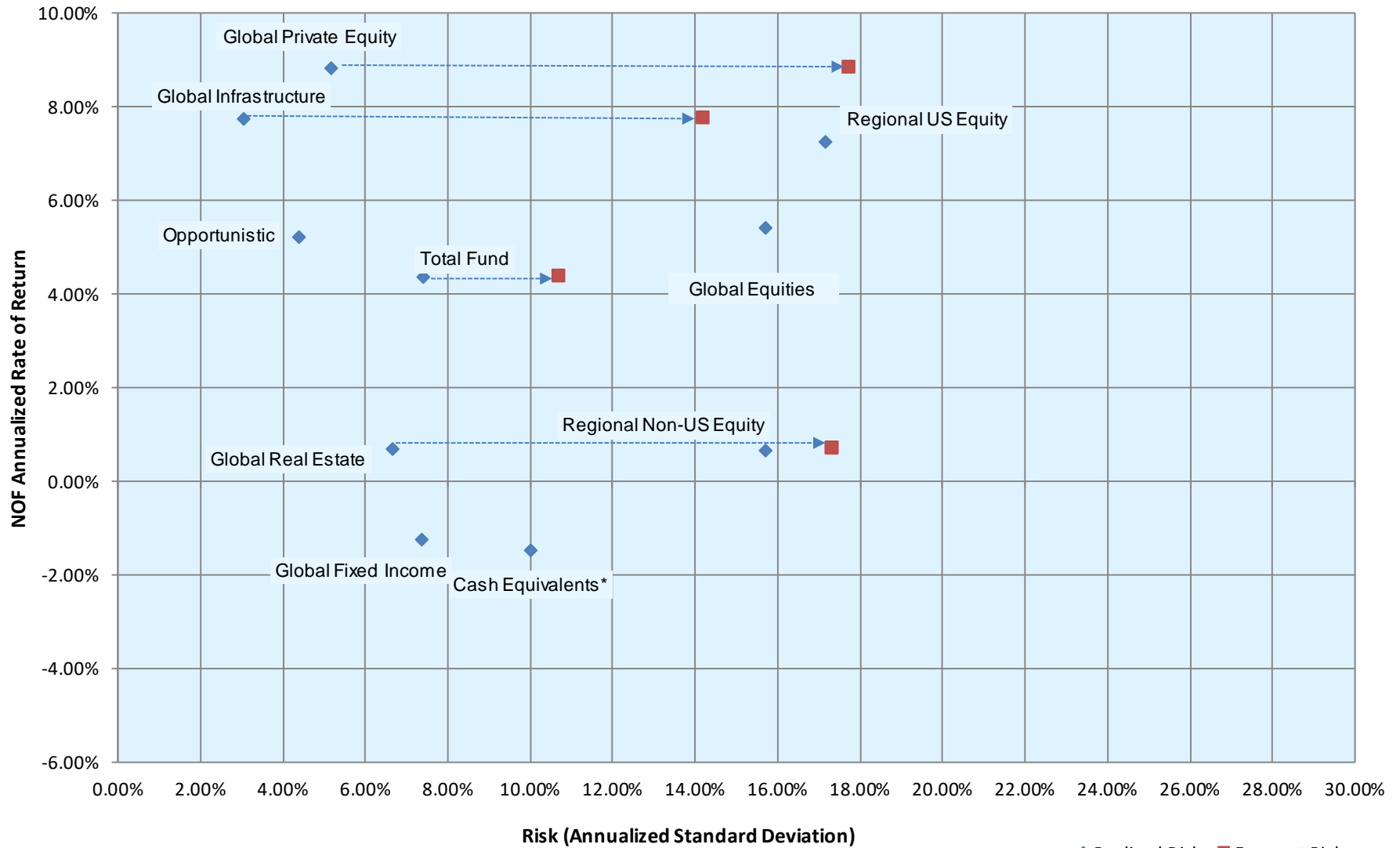
# 5 Year Risk and Return



\*Cash Equivalents include Short-Term, Enhanced Allocation Overlay and Currency Overlay



# 3 Year Risk and Return



\*Cash Equivalents include Short-Term, Enhanced Allocation Overlay and Currency Overlay

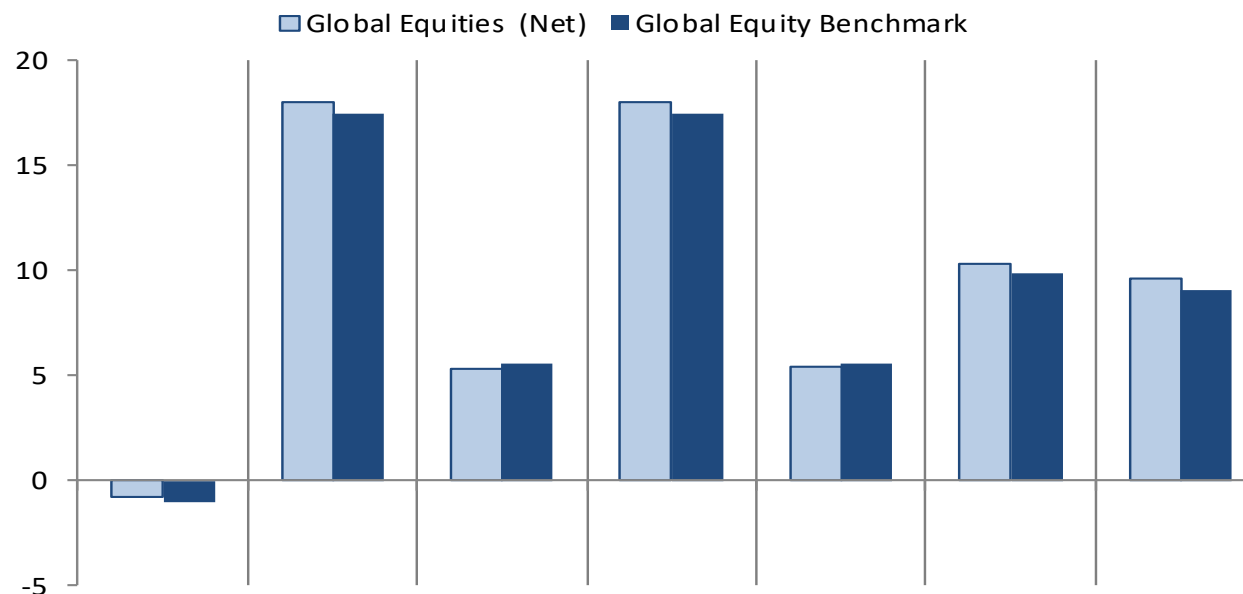
◆ Realized Risk ■ Forecast Risk



# Global Equities Performance

## Current Benchmark:

MSCI ACWI (Net Dividends)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	(0.74)	18.38	5.43	18.38	5.71	10.64	9.90
Global Equities (Net)	(0.81)	18.00	5.29	18.00	5.38	10.31	9.56
Global Equity Benchmark	(0.99)	17.49	5.56	17.49	5.58	9.81	9.11
Value Added (Net of Fee)	0.18	0.51	(0.27)	0.51	(0.20)	0.50	0.46
Regional US Equity	2.33	23.17	8.59	23.17	7.19	13.31	12.04
Russell 3000 Index	2.63	23.81	9.03	23.81	8.01	13.86	12.55
Value Added (Net of Fee)	(0.31)	(0.64)	(0.44)	(0.64)	(0.82)	(0.55)	(0.51)
Regional Non-US Equity	(7.09)	5.91	(0.41)	5.91	0.61	5.22	6.08
Custom Non-US Equity BM	(7.60)	5.53	(0.15)	5.53	0.85	4.05	4.78
Value Added (Net of Fee)	0.51	0.38	(0.26)	0.38	(0.24)	1.17	1.30

Source: BNY Mellon GRS

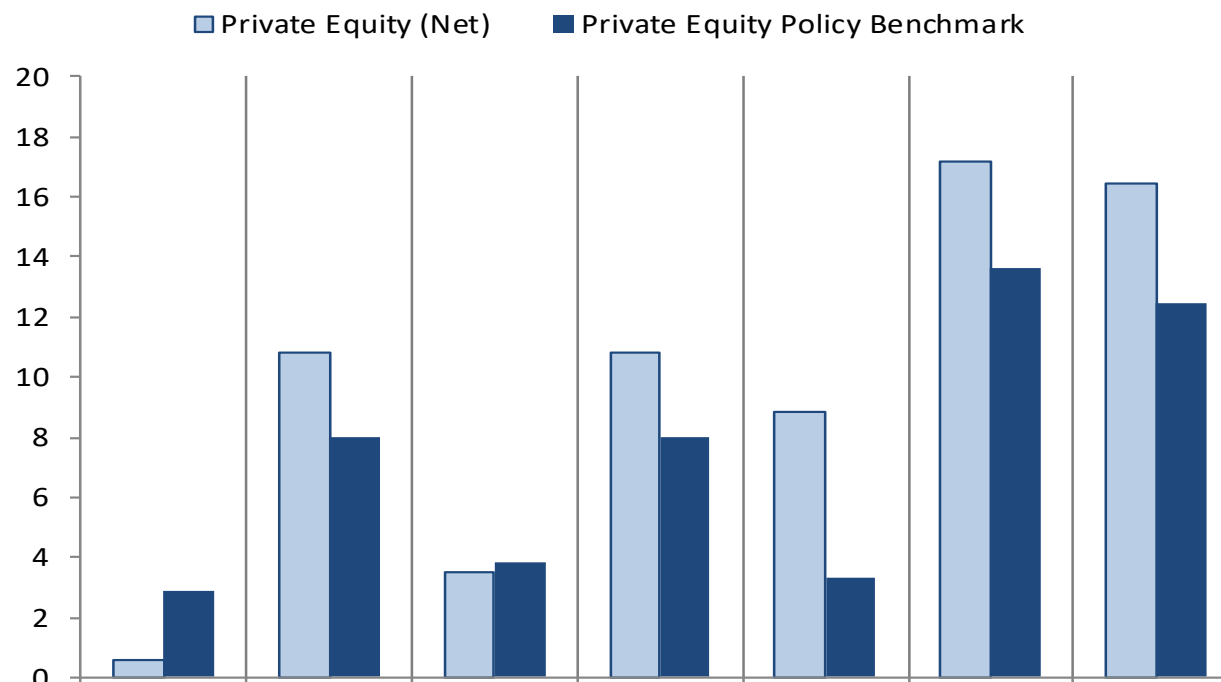


# Global Private Equity Performance

**Results as of: 12/31/2024**

**Current Benchmark:**

*Burgiss All Private Equity Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	1.32	12.79	4.72	12.79	10.73	19.09	18.17
Private Equity (Net)	0.58	10.80	3.48	10.80	8.82	17.18	16.43
Private Equity Policy Benchmark	2.90	8.01	3.81	8.01	3.35	13.60	12.47
Value Added (Net of Fee)	(2.32)	2.79	(0.32)	2.79	5.47	3.58	3.97

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.



## Public vs Private Equity Performance (Net)

	3 Year	5 Year	10 Year
Regional US Equity	7.26	13.36	12.06
Global Equity	5.43	10.34	9.58
Private Equity	8.82	17.18	16.43

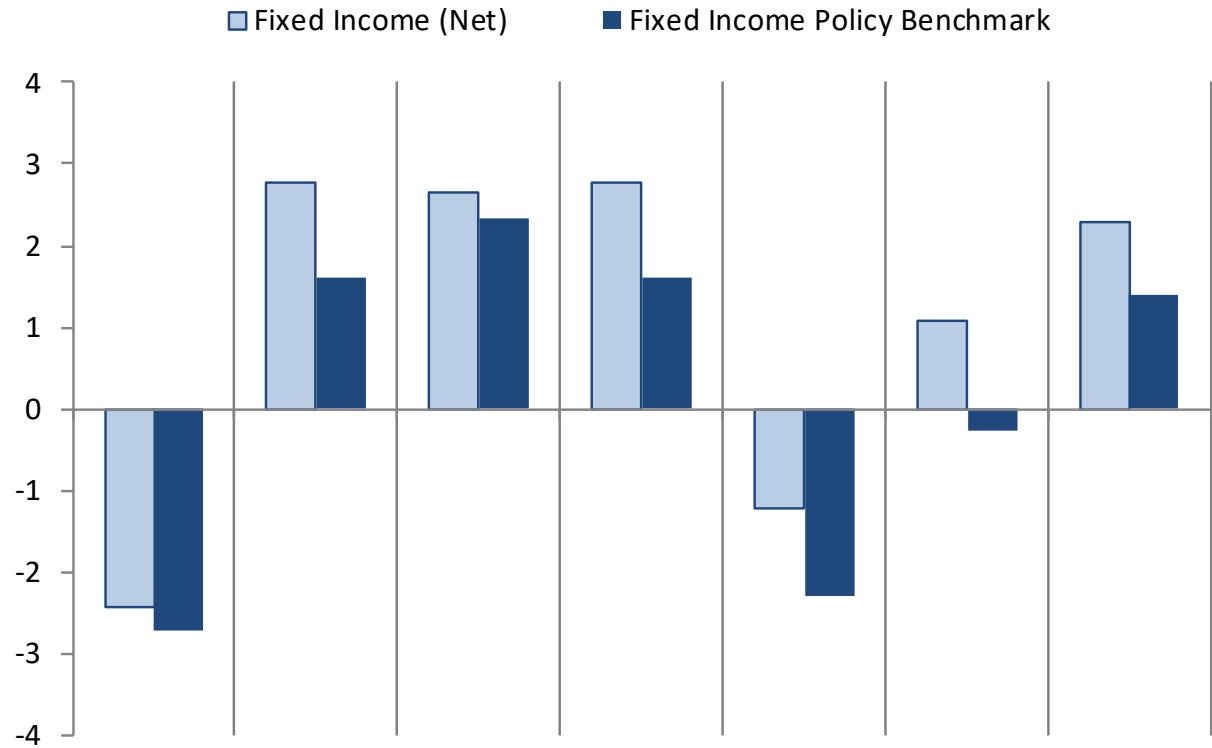
\* Private Equity returns are lagged one quarter



# Global Fixed Income Performance

**Current Benchmark:**

*Bloomberg US Universal Bond Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income (Gross)	(2.38)	3.03	2.80	3.03	(0.96)	1.33	2.54
Fixed Income (Net)	(2.45)	2.76	2.67	2.76	(1.23)	1.06	2.30
Fixed Income Policy Benchmark	(2.73)	1.60	2.32	1.60	(2.30)	(0.26)	1.38
Value Added (Net of Fee)	0.28	1.17	0.34	1.17	1.07	1.32	0.92

Source: BNY Mellon GRS

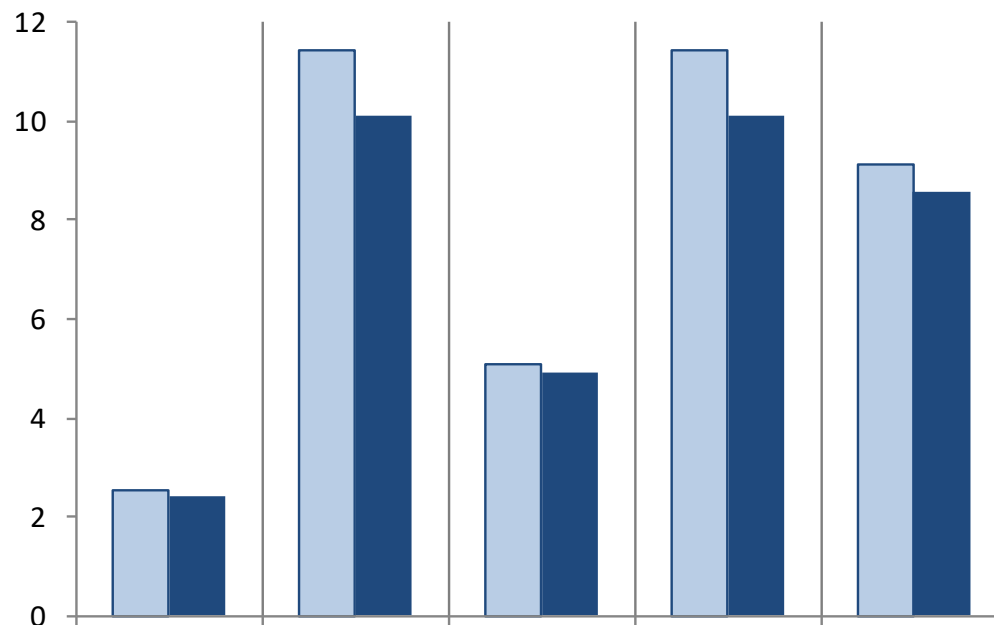


# Global Private Credit Performance

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

## Current Benchmark:

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



	Qtr	CYTD	FYTD	1 Year	3 Year
Global Private Credit (Gross)	2.88	12.99	5.81	12.99	10.65
Global Private Credit (Net)	2.55	11.41	5.11	11.41	9.14
Global Private Credit Policy Benchmark	2.43	10.13	4.93	10.13	8.56
Value Added (Net of Fee)	0.12	1.28	0.18	1.28	0.58

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

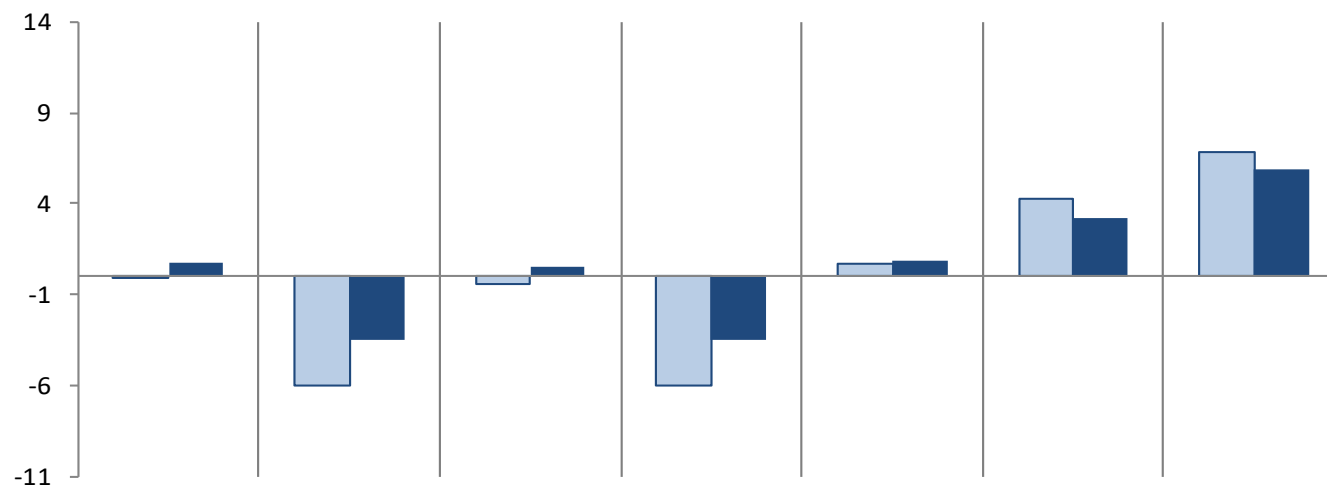
Results as of: 12/31/2024

Real Estate Portfolio (Net)

Real Estate Policy Benchmark

**Current Benchmark:**

NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Estate Portfolio (Gross)	0.14	(5.15)	0.02	(5.15)	1.53	5.15	7.87
Real Estate Portfolio (Net)	(0.05)	(5.93)	(0.40)	(5.93)	0.70	4.26	6.87
Real Estate Policy Benchmark	0.78	(3.47)	0.52	(3.47)	0.87	3.26	5.88
Real Estate Value Added (NOF)	(0.83)	(2.46)	(0.93)	(2.46)	(0.18)	1.00	0.99
Real Estate Core (Net)	0.34	(5.92)	(0.24)	(5.92)	1.64	4.99	7.14
Real Estate Policy Benchmark	0.78	(3.47)	0.52	(3.47)	0.87	3.26	5.88
Real Estate Core Value Added (NOF)	(0.44)	(2.45)	(0.77)	(2.45)	0.77	1.73	1.26
Real Estate Non-Core (Net)	(1.50)	(7.34)	(2.20)	(7.34)	(2.52)	0.93	5.89
Real Estate Policy Benchmark	0.78	(3.47)	0.52	(3.47)	0.87	3.26	5.88
Real Estate Non-Core Value Added (NOF)	(2.29)	(3.87)	(2.73)	(3.87)	(3.40)	(2.33)	0.01

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.



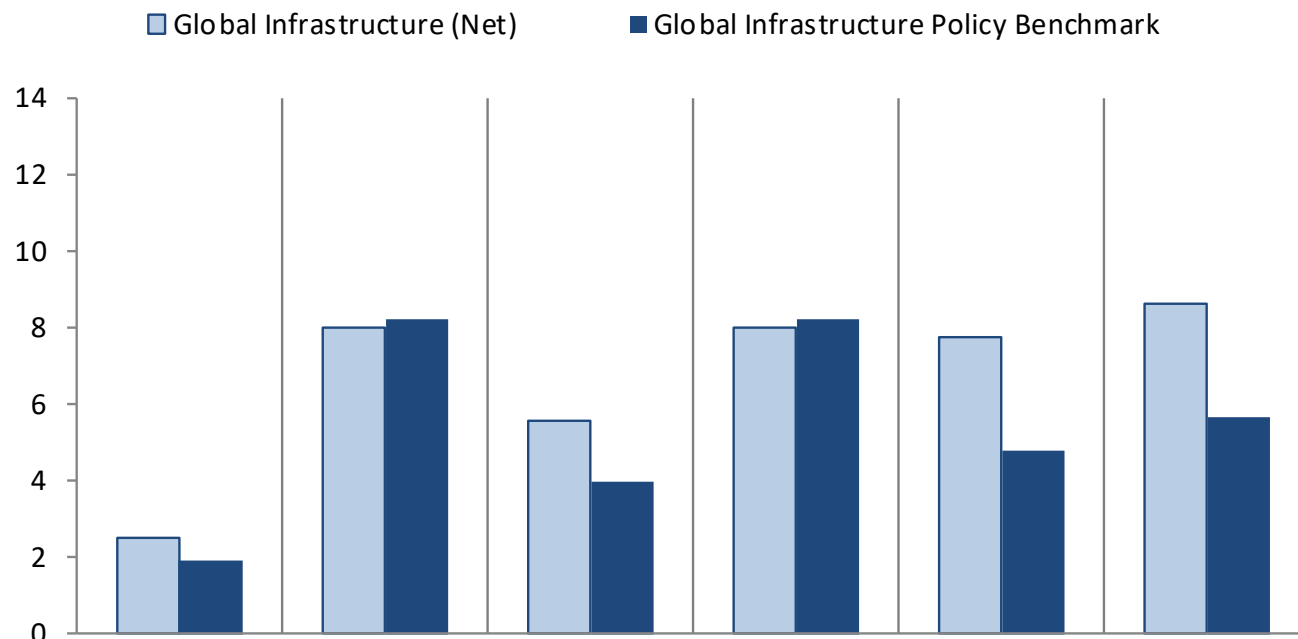
# Global Infrastructure Performance

**Results as of: 12/31/2024**

**Current Benchmark:**

*Quarterly (4 qtrs.) smoothed CPI*

*+1.20% per quarter*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year
Global Infrastructure (Gross)	2.76	9.19	6.25	9.19	8.79	9.43
Global Infrastructure (Net)	2.48	7.99	5.59	7.99	7.75	8.60
Global Infrastructure Policy Benchmark	1.94	8.23	3.94	8.23	4.79	5.65
Global Infrastructure Value Added (NOF)	0.54	(0.25)	1.65	(0.25)	2.96	2.94

Source: BNY Mellon GRS

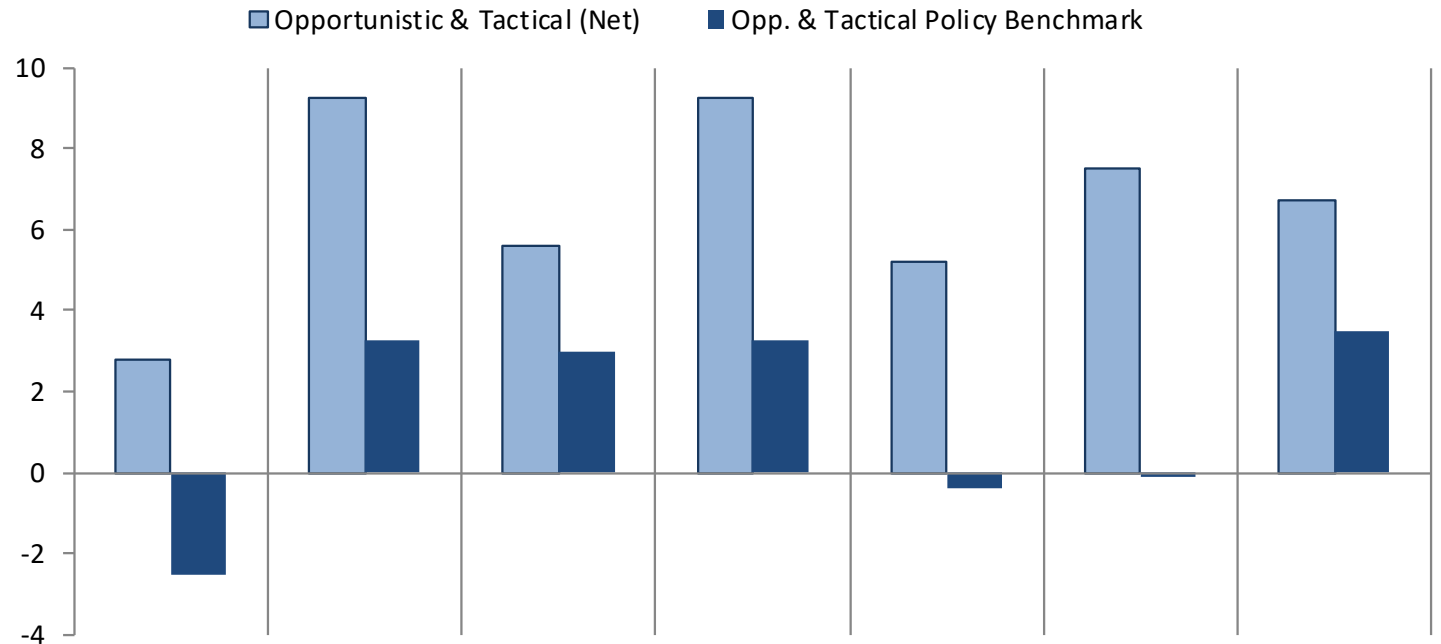
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Infrastructure performance is reported one quarter in arrears.



# Opportunistic & Tactical Performance

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



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Opportunistic & Tactical (Gross)	3.03	10.39	6.09	10.39	6.33	8.76	8.11
Opportunistic & Tactical (Net)	2.80	9.25	5.57	9.25	5.22	7.49	6.72
Opp. & Tactical Policy Benchmark	(2.53)	3.25	2.97	3.25	(0.40)	(0.08)	3.51
	5.33	6.00	2.60	6.00	5.62	7.57	3.21

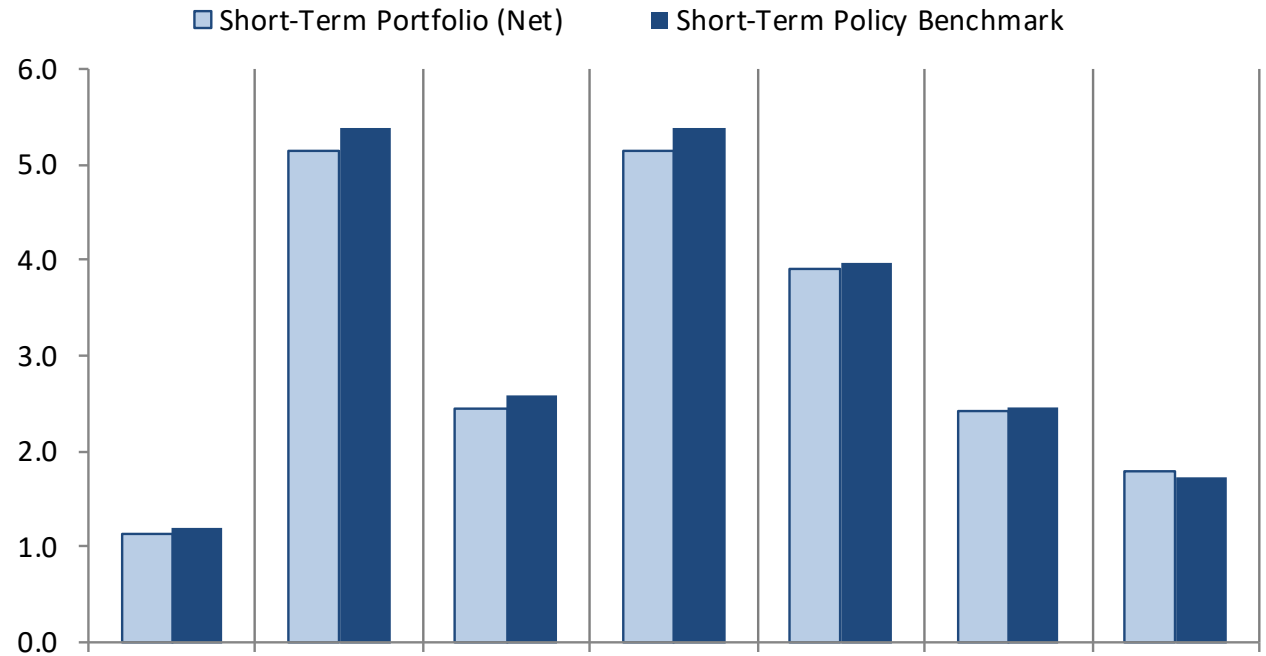
Source: BNY Mellon GRS



# Short-Term Performance

**Current Benchmark:**

*FTSE 30 Day Treasury Bill Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio (Gross)	1.14	5.14	2.46	5.14	3.90	2.41	1.78
Short-Term Portfolio (Net)	1.14	5.14	2.46	5.14	3.90	2.41	1.78
Short-Term Policy Benchmark	1.20	5.38	2.58	5.38	3.98	2.47	1.74
Value Added (Net of Fee)	(0.06)	(0.24)	(0.12)	(0.24)	(0.08)	(0.06)	0.05

Source: BNY Mellon GRS



# Overlay Performance

	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
<b>Overlay Cumulative Net Value Added (\$MM)</b>	<b>\$3.9</b>	<b>(\$98.6)</b>	<b>(\$31.5)</b>	<b>(\$98.6)</b>	<b>(\$63.3)</b>	<b>(\$45.7)</b>	<b>(\$14.6)</b>
<b>Overlay Cumulative Net Value Added (%)</b>	<b>0.02</b>	<b>(0.61)</b>	<b>(0.18)</b>	<b>(0.61)</b>	<b>(0.12)</b>	<b>(0.06)</b>	<b>(0.02)</b>

Source: BNY Mellon GRS



## Proposed Investment Agenda – Next Meeting

- Annual Portfolio Review – Private Credit
- Monthly Investment Report (January 31, 2025)

# Memo

**To:** Retirement Board  
**From:** Chris Collins  
**cc:** Richard Stensrud, Karen Roggenkamp  
**Date:** February 7, 2025  
**Re:** **Federal Legislative Report**

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## **WINDFALL ELIMINATION PROVISION (WEP) AND GOVERNMENT PENSION OFFSET (GPO)**

H.R. 82, the Social Security Fairness Act, legislation to repeal the WEP and GPO, passed Congress at the end of 2024 and was signed into law by President Biden.

SERS and its members have been seeking this change for many years and over multiple administrations. As a result of the new law, Social Security benefits are projected to increase for more than 3 million public employees and beneficiaries, and many organizations representing public employees see this as a huge win for public service workers.

The Social Security Administration (SSA) has posted a “frequently asked questions” (FAQ) document on their website that they will regularly update to keep the public informed about the new law. According to the new FAQ, since the law’s effective date is retroactive, the SSA must adjust people’s past benefits, as well as their future benefits.

The WEP and GPO would still apply to benefits paid through December 2023. Benefits payable for January 2024 and later should be calculated without those provisions.

Because processing the benefits changes is complex, the SSA’s analysis showed that much of the work must be done manually and on an individual, case-by-case basis. The SSA is currently processing pending or new claims involving future benefits and developing procedures and automated solutions for computing the retroactive benefits.

Under the SSA’s current budget, the agency expects it could take more than one year to adjust current benefits and pay all retroactive benefits. While the SSA stated it cannot provide a more specific timeframe as to when it will adjust workers’ past or future benefits, it will continue to provide updates on its webpage.

The impact the law has on reducing Social Security’s solvency by six months has restarted discussions about requiring mandatory coverage for public employees under Social Security as part of a possible solution. The trust fund is projected to be solvent until 2033. If no action is taken by Congress by then, the Social Security program may only be able to pay about 80% of scheduled benefits going forward. SERS anticipates as that date approaches we need to continue to educate lawmakers about the consequences to our system were Congress to move towards mandatory coverage.



## **TRUMP ADMINISTRATION BEGINS**

On January 20<sup>th</sup>, Donald Trump was inaugurated as the 47th President of the United States.

On his first day in office President Trump rescinded several Biden-era health policy Executive Orders. The repealed executive orders include COVID-19 vaccination requirements, extended eligibility and special enrollment period for Medicaid, and expanded the Affordable Care Act's funding for aiding enrollment. President Trump also rescinded an Executive Order directing the Centers for Medicare and Medicaid (CMS) to explore methods to lower prescription drug costs.

He also signed an Executive Order withdrawing the U.S. from the World Health Organization (WHO). The order will pause U.S. funding to WHO and recall and redirect government personnel who worked there.

Throughout the rest of the first week he signed dozens of additional Executive Orders including Declaring a National Emergency at the Southern Border, Declaring a National Energy Emergency, and Ending Illegal Discrimination and Restoring Merit Based Opportunity. In the second week of his presidency, Donald Trump continued to sign Executive Orders including Expanding Migrant Operations Center at Naval Station Guantanamo Bay to Full Capacity, The Iron Dome for America, and Expanding Education Freedom and Opportunity for Families.

Many of these Executive Orders are intended to fulfill campaign promises Trump made during the presidential campaign. Although some have led to questions about the limits to the executive authority of the President and have caused some concern whether or not the orders contradict existing federal law in some of these areas.

### DOGE activities scrutinized

Agents of the newly created Department of Government Efficiency (DOGE) have gained access to highly restricted government records on millions of Americans including federal employees as part of a broader effort to exert more control over government agencies such as the Treasury Department and Office of Personnel Management.

Lawsuits have been filed by current and retired federal employees to block allegedly unlawful access to government employee data and protect any other data that the DOGE workers had accessed. Democrats in Congress, have criticized the access given to allies of the Elon Musk-led DOGE, claiming it threatens Americans' privacy and opens payments up to alteration.

Musk himself has repeatedly claimed that the Treasury Department made payments to "fraudulent" organizations or terrorist groups. He hasn't disclosed any evidence for the claim.

In a post on social media Musk also claimed that "big money fraud" is happening in Medicare payments, but also didn't disclose any evidence.

The Trump administration agreed in a court filing last week not to expand access to a sensitive Treasury Department payment system for "special government employees" working with DOGE.

The lawsuit is one of more than a half a dozen federal court challenges to actions taken by DOGE, ranging from access to the payment system to access to employment records and more.

### Key federal department nominations approved

In late January, the Senate has confirmed Trump appointees Marco Rubio as Secretary of State, John Ratcliffe as CIA Director, Pete Hegseth as Secretary of Defense, Kristi Noem as Secretary of Homeland Security, Scott Bessent as Secretary of Treasury, Sean Duffy as Secretary of Transportation, Lee Zeldin as Administrator of the Environmental Protection Agency, and Doug Burgum as Secretary of Interior.

The Senate reconvened the first week of February and continued processing nominations including Chris Wright as Secretary of Energy, Doug Collins as Secretary of Veterans Affairs, Pam Bondi as Attorney General, Scott Turner as Secretary of Housing and Urban Development, and Russ Vought as Director of the Office of Management and Budget.

## **FEDERAL BUDGET DISCUSSIONS**

Following a three-day House GOP retreat, House Republicans have yet to finalize the topline budget numbers needed to initiate the budget reconciliation process. Although the three-day-long House GOP summit in Florida concluded without a budget plan for reconciliation, the House Budget Committee is expected to markup a budget as soon as mid-February. When asked on the matter, Speaker of the House Mike Johnson (R-LA) that House Republicans sought to establish a blueprint for a reconciliation process by the end of the summit.

Reconciliation, which is expected to include Republican tax priorities like the extension of many expiring Tax Cuts and Jobs Act (TCJA) (P.L. 115-97) provisions, requires a budget resolution that sets topline funding numbers for the jurisdictions under individual committees. Speaker Johnson stated during the retreat that a reconciliation budget would either reduce or maintain the current deficit.

The current Continuing Resolution passed last December keeps the federal government funded through March 14, 2025. Congress will need to take action to finalize a FY25 budget or potentially extend the Continuing Resolution further before that deadline. In addition, the debt limit suspension ended on January 2, 2025; Extraordinary measures will likely allow for the government to continue to meet its obligations for several months after that date, with an "X" date possibly as late as mid-summer 2025.

Both the debt ceiling and the ongoing funding of the federal government remain major concerns for Congress as they try to function with very narrow margins between Republicans and Democrats in the House and with the potential threat of a filibuster in the Senate.

Reconciliation allows for expedited consideration of certain tax, spending, and debt limit legislation. In the Senate, reconciliation bills aren't subject to filibuster and the scope of amendments is limited, giving this process real advantages for enacting controversial budget and tax measures.

## **HEALTH CARE**

The start of the Trump administration has also been a chaotic time for federal health operations.

The Department of Health and Human Services froze through February 1<sup>st</sup> most external communications coming from the National Institutes of Health, the Centers for Disease Control and Prevention and the Food and Drug Administration, including documents published in the Federal Register, press releases and website updates.

The White House issued, and then appeared to rescind, a memo halting the federal disbursement of grants and loans, raising questions about the security of Medicaid. On Friday, January 31<sup>st</sup>, the

CDC pulled from its website of a host of pages having to do with sexually transmitted diseases, LGBTQ+ health issues and youth risk behaviors.

#### Robert Kennedy confirmation hearings held

The Senate Finance Committee and the Senate Health, Education, Labor and Pensions (HELP) Committee held hearings on Robert F. Kennedy Jr.'s nomination to serve as the Secretary of Health and Human Services (HHS). Kennedy's testimony focused on ensuring Americans are consuming safe and healthy food, removing conflicts of interest at U.S. health agencies, using gold-standard science, and reversing the chronic disease epidemic in the U.S. He emphasized that he is not anti-vaccine, rather he is pro-safety. He struggled to differentiate between Medicaid and Medicare, and incorrectly described how Medicaid is funded.

Kennedy's nomination advanced Tuesday, February 4<sup>th</sup> with a 14-13 vote in the Senate Finance Committee despite significant doubts raised by members of both parties.

#### FTC report on PBMs

Before the end of the Biden administration the Federal Trade Commission (FTC) published a report regarding pharmacy benefit managers (PBMs) role in specialty generic drugs. The report included findings that PBMs marked up prices for cancer and HIV drug treatments.

The report specifically focused on CVS, Express Scripts, and OptumRx's role in increasing prices for specialty generic drugs. The report noted the three PBMs generated \$7.3 billion through increased payments for drugs and found they reimbursed affiliated pharmacies at higher rates.

The FTC's findings analyzed specialty generic drugs given under health plans from Medicare Part D between 2017 to 2022. Overall, they reviewed 51 specialty generic drugs and 882 National Drug Codes.

FTC Chair Lina Khan stated, "The FTC should keep using its tools to investigate practices that may inflate drug costs, squeeze independent pharmacies, and deprive Americans of affordable, accessible healthcare—and should act swiftly to stop any illegal conduct."

The three PBMs discussed in the findings expressed their concern with the report and many called it misleading.

#### Medicare Prescription Drug price negotiations

The Centers for Medicare & Medicaid Services (CMS) released a statement January 29<sup>th</sup> regarding the list of 15 drugs selected by CMS under the Biden-Harris Administration for the second cycle of the Medicare Drug Price Negotiation Program. The naming of the 15 drugs was one of the Biden administration's final health policy acts. They include semaglutide, sold as Ozempic, Wegovy and Rybelsus by Novo Nordisk, Pfizer cancer drugs Ibrance and Xtandi and asthma drug Trelegy Ellipta from GSK. The list of 15 adds to an initial round of negotiations on 10 medicines.

According to the statement, under the Trump Administration, CMS is focused on lowering prescription drug costs for Americans and is committed to applying lessons learned from the program. They also plan to explore opportunities for greater transparency and will seek input from stakeholders to improve the program, aiming to enhance value for beneficiaries and taxpayers while fostering innovation.

The announcement comes amid some uncertainty about the new administration's drug pricing priorities. On Inauguration Day, President Donald Trump issued an Executive Order rescinding a

Biden administration initiative that had directed the health secretary to explore ways of lowering pharmaceutical costs within Medicare. While specific elements of that initiative appear to be continuing, the order created confusion about the White House's broader plans.

Senate Democrats urge President Trump to continue drug pricing negotiations

Senators Ron Wyden (D-OR), Elizabeth Warren (D-MA), and Bernie Sanders (I-VT) had written a letter to President Trump urging him to continue the Medicare Part D drug negotiation program enacted under the Inflation Reduction Act.

In the letter, the Senators note that President Trump has previously outlined policy initiatives aimed at pushing back on the pharmaceutical industry. They pointed to executive orders during his first Administration that called for ensuring "Medicare patients receive the lowest price that drug companies offer comparable foreign nations," and to prevent drug manufacturers from conspiring with prescription drug middlemen to keep selling high priced drugs over lower-cost generics.

**FEDERAL LEGISLATION BOARD REPORT**  
**118<sup>th</sup> United States Congress**  
**(Prepared by Chris Collins as of February 7, 2025)**

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**H.R.82**

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

LAST ACTIONS: 01/05/2025 Became Public Law No: 118-273.

CAPTION: Social Security Fairness Act of 2023

COMMENT: Repeals the GPO and WEP. 330 co-sponsors; 12 Ohioans. These changes are effective for benefits payable after December 2023.

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**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; 1 Ohio Senator. Died at end of session.

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**H.R.4260**

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

LAST ACTIONS: House – 12/17/2024 Referred to the Subcommittee on Social Security.

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: 107 co-sponsors; two Ohioans. Died at end of session.

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**H.R.4583**

SPONSOR: Rep. John Larson (D-CT)

LAST ACTIONS: House - 12/17/2024 Referred to the Subcommittee on Social Security.

CAPTION: Social Security 2100 Act. To protect our Social Security system and improve benefits for current and future generations.

COMMENT: 189 co-sponsors; four Ohioans. Died at end of session.

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**H.R.5342**

SPONSOR: Rep. Jodey Arrington (R-TX)

LAST ACTIONS: House - 11/12/2024 On motion to suspend the rules and pass the bill Failed by the Yeas and Nays: (2/3 required): 175 - 225, 1 Present (Roll no. 457).

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; 3 Ohioans. Died at end of session.

**STATE LEGISLATION BOARD REPORT**  
**(Prepared by Chris Collins as of February 7, 2025)**

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**135<sup>th</sup> General Assembly**

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**SB6** 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: 12/19/2024 SIGNED BY GOVERNOR; effective March 20, 2025.

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**HB4** 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. Bill died at end of session.

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**HB33** 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.

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**HB146** 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). Bill died at end of session (provisions included in HB 33.)

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

Current Status: 04/10/2024 REPORTED OUT. Resolution adopted by both Ohio House and Senate.

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**HB257** VIRTUAL MEETINGS FOR PUBLIC BODIES (Hoops, Claggett) - To authorize certain public bodies to meet virtually, and to declare an emergency.

Current Status: 01/08/2025 SIGNED BY GOVERNOR; effective April 9, 2025.



# Memo

**To:** Retirement Board  
**From:** Richard Stensrud  
**cc:** Karen Roggenkamp, Joe Marotta  
**Date:** February 13, 2025  
**Re:** **CBIZ Compensation Update**

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You will recall that as part of SERS' compensation engagement with CBIZ, they provide us with annual recommendations for salary structure and salary budget adjustments. As described below, both matters are addressed annually in the normal course of business and are important for maintaining the compensation structure and objectives established in the compensation study. Similar to what was done last year, CBIZ provided preliminary information on these topics to the Compensation Committee at the December meeting and will present an official recommendation, with updated information, to the full Board in February.

The salary structure (i.e., the salary ranges for all employees) is annually reviewed and adjusted based on the changes to the labor market salary data for the markets against which SERS' positions are benchmarked (public sector or private sector, depending on the position). This is important because it helps assure that SERS' salary ranges remain aligned with the salaries for comparable positions, and in so doing, helps assure that the salary ranges allow SERS to attract and retain the quality of employees that will enable SERS to continue to be successful at our mission. The annual adjustment also reduces the potential for having to make larger adjustments when market-competitive pay is assessed every three to five years in the full compensation study.

A few things to note about the salary structure adjustment:

- The salary range adjustment is the same for all positions.
- Changes to salary ranges does not mean that employees receive a salary increase in the amount of the change – it is simply the salary range that is changed.

Adjusting the salary budget annually to match market trends for annual salary growth is important and a best practice because it assures that wages remain competitive in the relevant markets and that larger salary increases are not required when the next compensation study is performed. As you will recall, annual merit increases are the primary source of salary growth for most SERS employees. Salary growth can also come via a promotion; be based on expanded job duties; for an equity adjustment to keep the employee appropriately placed in her/his salary range; or because the employee is below the minimum of her/his salary range. SERS employees do not receive automatic step increases or cost of living adjustments.

As noted above, at the February Board Meeting Joe Rice of CBIZ will present a recommendation for both the salary structure and the overall salary budget adjustments. The latter will include a merit component but will not recommend a specific merit level. Please note that the CBIZ recommendations will be based on objective market data but ultimately the salary structure and salary budget adjustments will be determined by the Board.

To that end, as was done last year, at the March Board Meeting the Board will be provided with information regarding the fiscal impact of various combinations of salary structure, salary budget growth and merit levels. At that time the Board will be asked to approve a specific salary structure and salary budget adjustment, and merit level, so that this information can be built into the budget for FY 2025-2026. You will recall that pursuant to policy and practice, a preliminary budget is presented to the ORSC in April, the draft budget is presented for Board discussion in May, and the proposed final budget is presented for Board approval in June.

I hope this information is helpful. Please let me know if you have any questions.



# Annual Compensation Guidance

## School Employees Retirement System of Ohio



# Agenda

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Labor market trends

CBIZ survey results

Salary planning guidance

Next Steps

Answer your questions

# Labor Market Trends

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# Highlights

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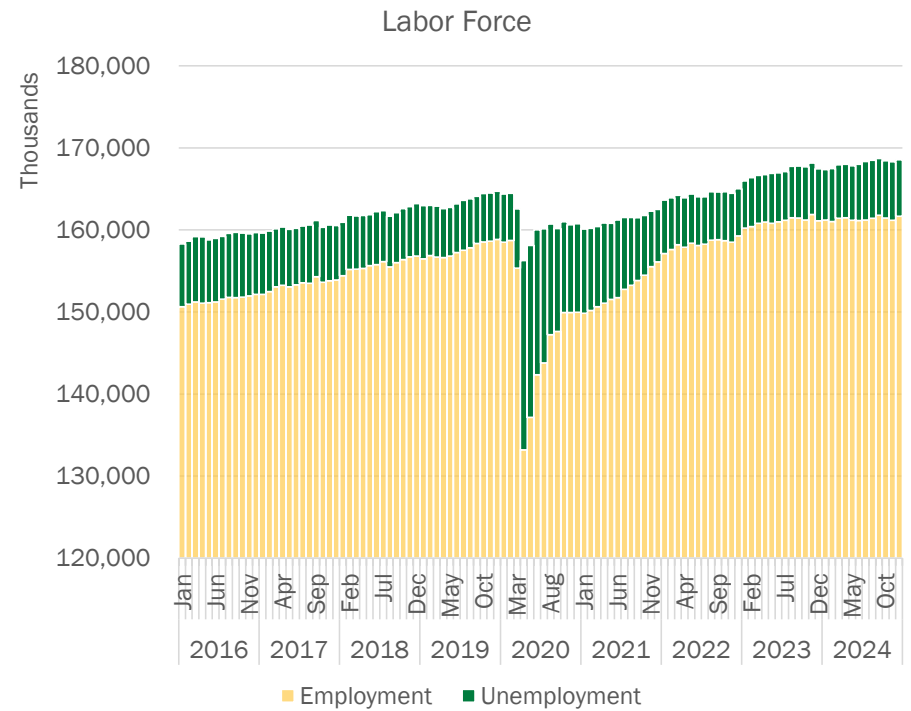
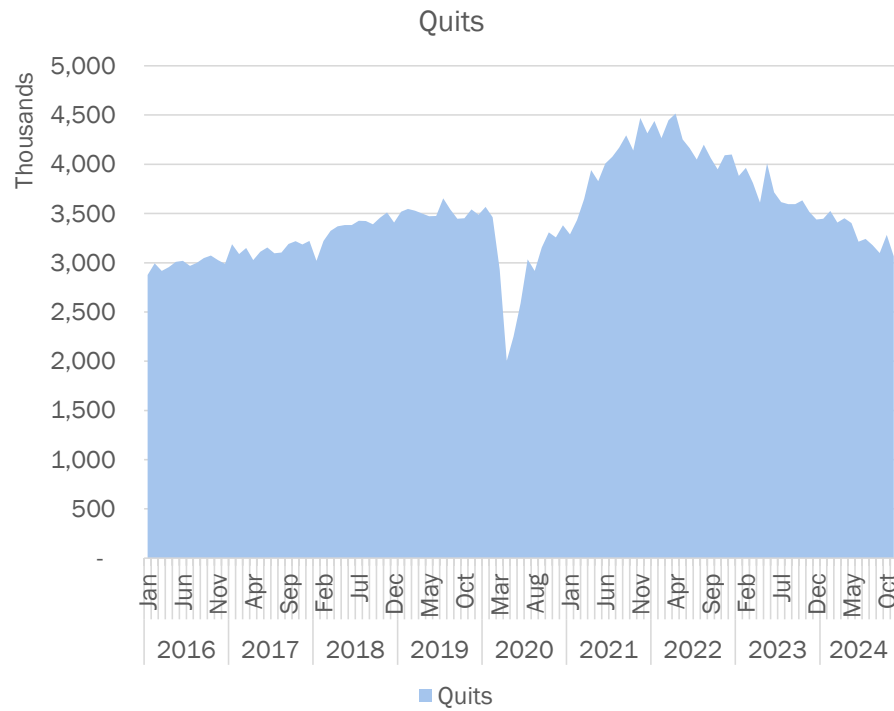
Seeing a multiyear cooling of wage growth, still historically high

Labor market dynamics point to continued cooling

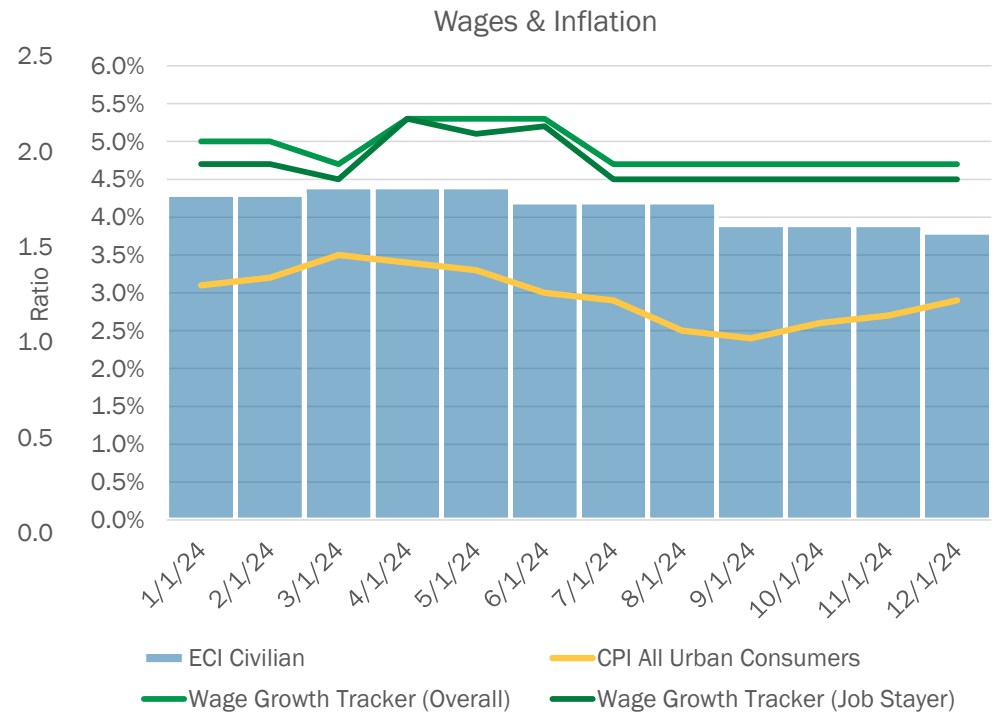
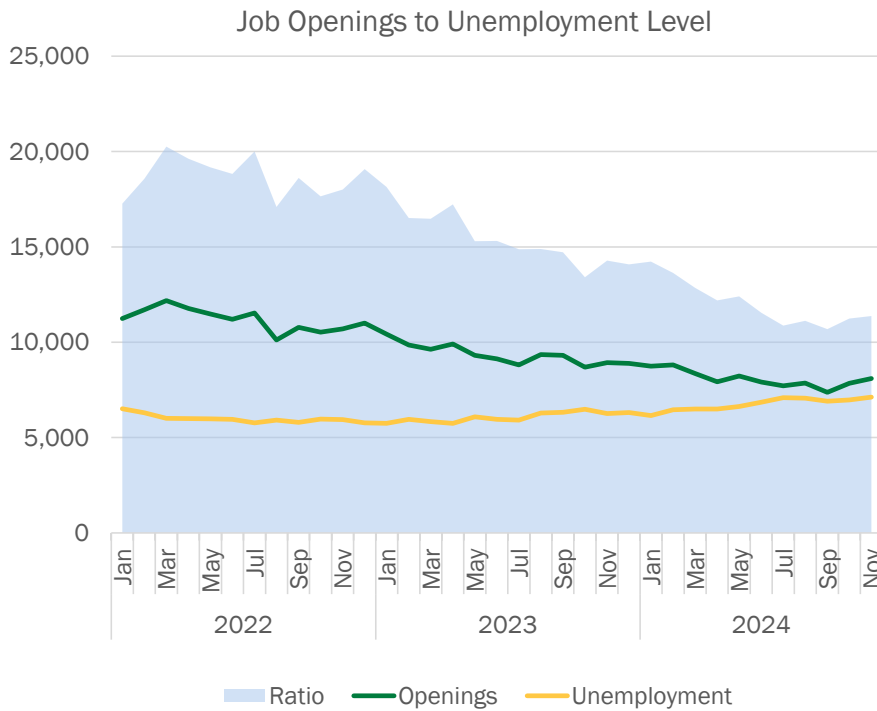
Public sector wage growth continue to surpass private

Columbus market continues to see development, employer growth, and job gains

# Quits & Labor Force

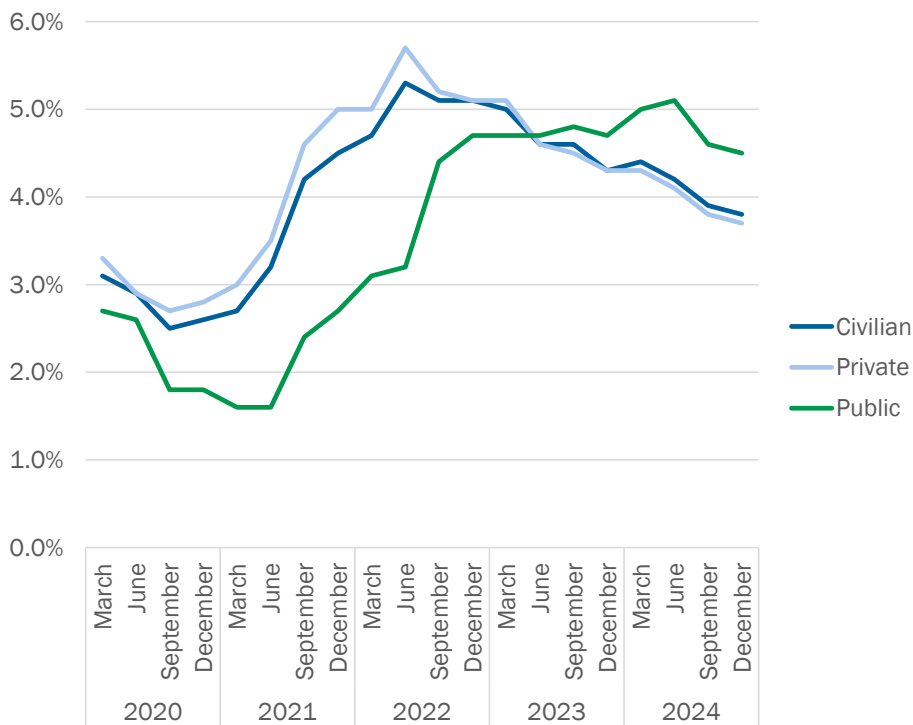


# Openings & Wages





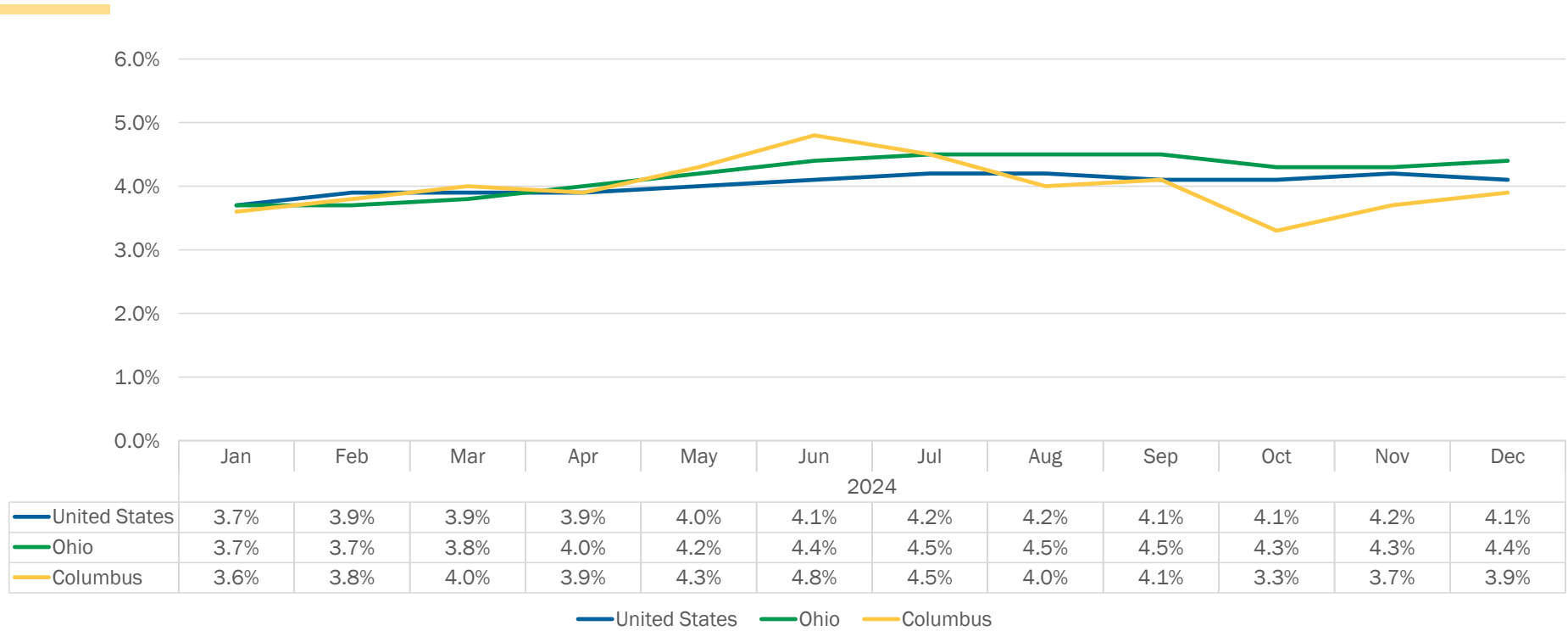
# Employment Cost Index Detail



The public sector was late in responding to wage pressures

Public sector has been growing wages faster than the private sector for over a year

# Unemployment Rate



# Columbus Metropolitan Club

## Blue Chip Economic Forecast; January 8, 2025

- Featuring Bill LaFayette, Ph.D., Owner, Regionomics LLC
- Kathy Bostjancic, Chief Economist, Nationwide Mutual
- Joyce Chen, Ph.D.; Professor, Economics, Women's, Gender and Sexuality Studies, The Ohio State University
- Benjamin Lanka, Business Editor, The Columbus Dispatch



[Blue Chip Economic Forecast - CMC \(columbusmetroclub.org\)](https://columbusmetroclub.org)

## Highlights

- Workforce availability challenges
  - Weak labor force growth
  - Skill disparity
- Moderate employment growth
  - Despite notable developments
  - Income gains moving forward
- Rising housing costs
  - High rental inflation
  - Lack of affordable housing

# CBIZ Survey Results

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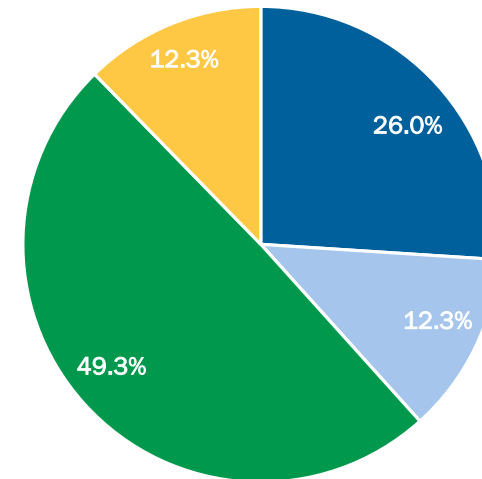
Annual salary survey of US public pension funds. Conducted in collaboration with the National Conference on Public Employee Retirement Systems (NCPERS).



# Recruitment & Retention Trends

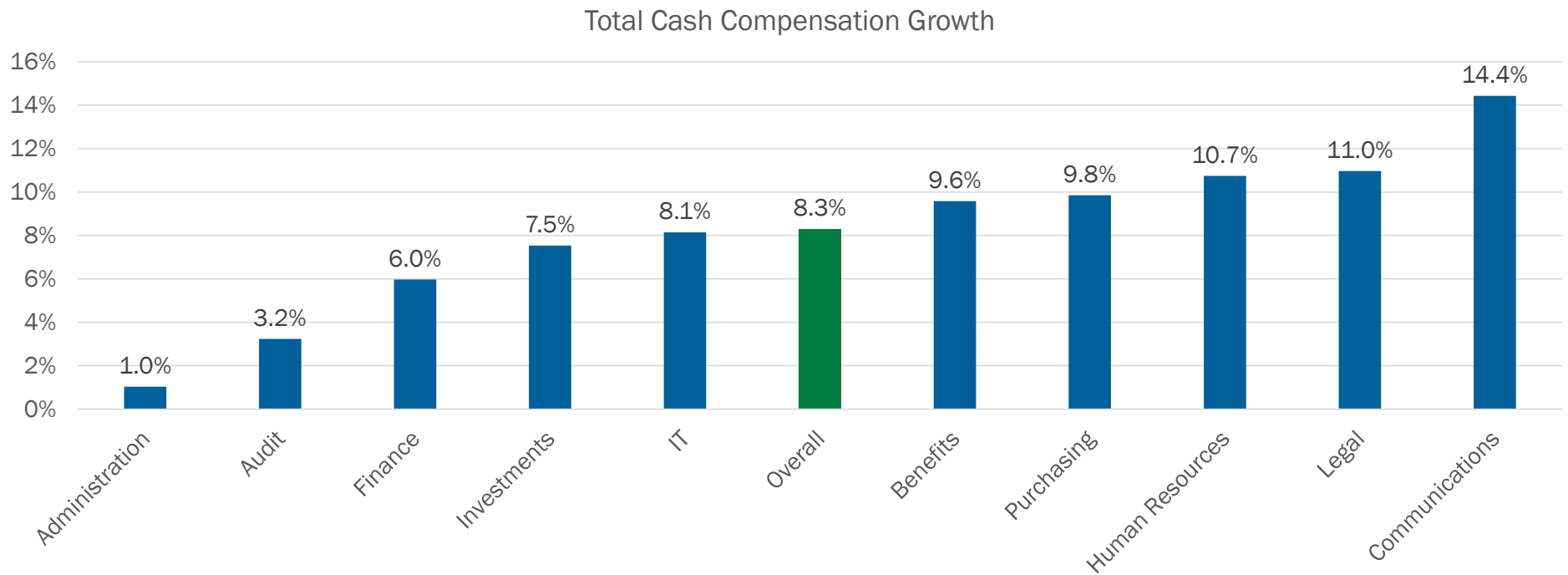
Almost half of respondents (49.3%) indicated they are having no problems attracting and recruiting skilled staff, up from 38% of respondents to NCPERS 2023 Public Pension Compensation Survey.

Ability to Attract and Retain Skilled Staff



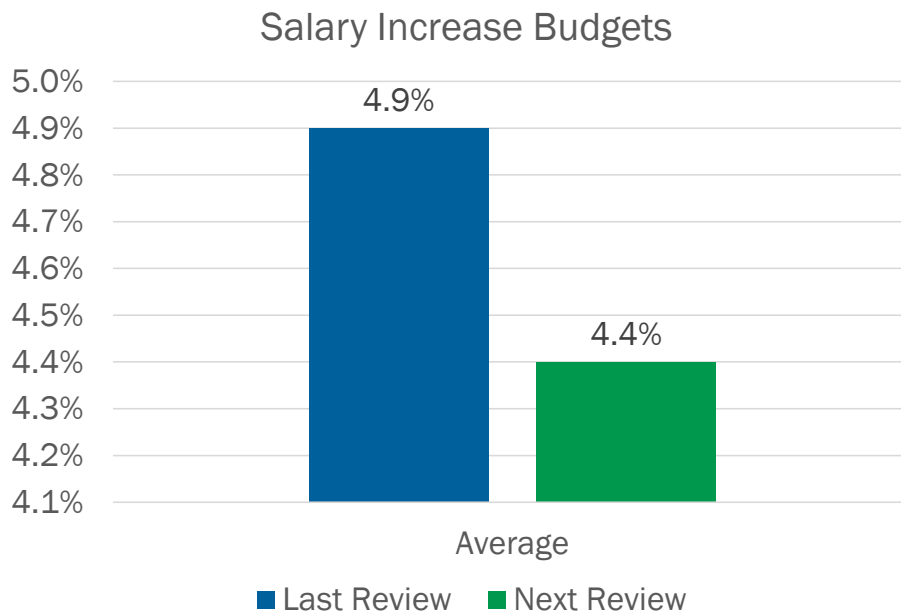
- Starting to Become a Problem
- Significant Problem
- No Problem
- Expect to Become a Problem Soon

# Compensation Growth by Function



# Salary Increase Trends

## SALARY INCREASE BUDGET - AVERAGE



## NOTES

### Ohio System Peers 2025 projections

- OPERS – 4.5% merit budget
- OP&F – 4.8% merit budget

### SERS

- 2023
  - 4.5% merit budget
  - 1.2% adjustments, promotions, and an additional FTE
- 2024
  - 4.0% merit budget
  - 1.2% adjustments, promotions, and an additional FTE

# Salary Planning Guidance

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# CBIZ 2025 Guidance

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## 3.1% Structure Update

- Adjusts range minimums and maximums
- Tied to ECI and Salary Budget Survey
- Broad Measure of Wage movement

## 4.5% Salary Budget Increase

- Establishes the salary increase pool
  - Would be used for adjustments, promotions, and merit
- Advances employee through internal/market range
- Avoid/alleviate pay compression
- Based on typical update-increase spreads

# Adjustment Examples

## STRUCTURE UPDATE; 3.1% RANGE ADJUSTMENT

Structure	Range Minimum	Range Midpoint	Range Maximum
2024	\$44,444	\$53,333	\$62,222
2025	\$45,822	\$54,986	\$64,150

## SALARY REVIEWS; 4.5% BASE SALARY BUDGET INCREASE WITH 4.2% MERIT POOL

Full Name	Salary	Merit Increase %	Notes
Employee A	\$47,000	4.3%	<ul style="list-style-type: none"> <li>Annual review exceeds performance standards</li> <li>Increase slightly above the budget target</li> </ul>
Employee B	\$59,250	3.8%	<ul style="list-style-type: none"> <li>Annual review meets performance standards</li> <li>Slightly lower than the budget target</li> </ul>

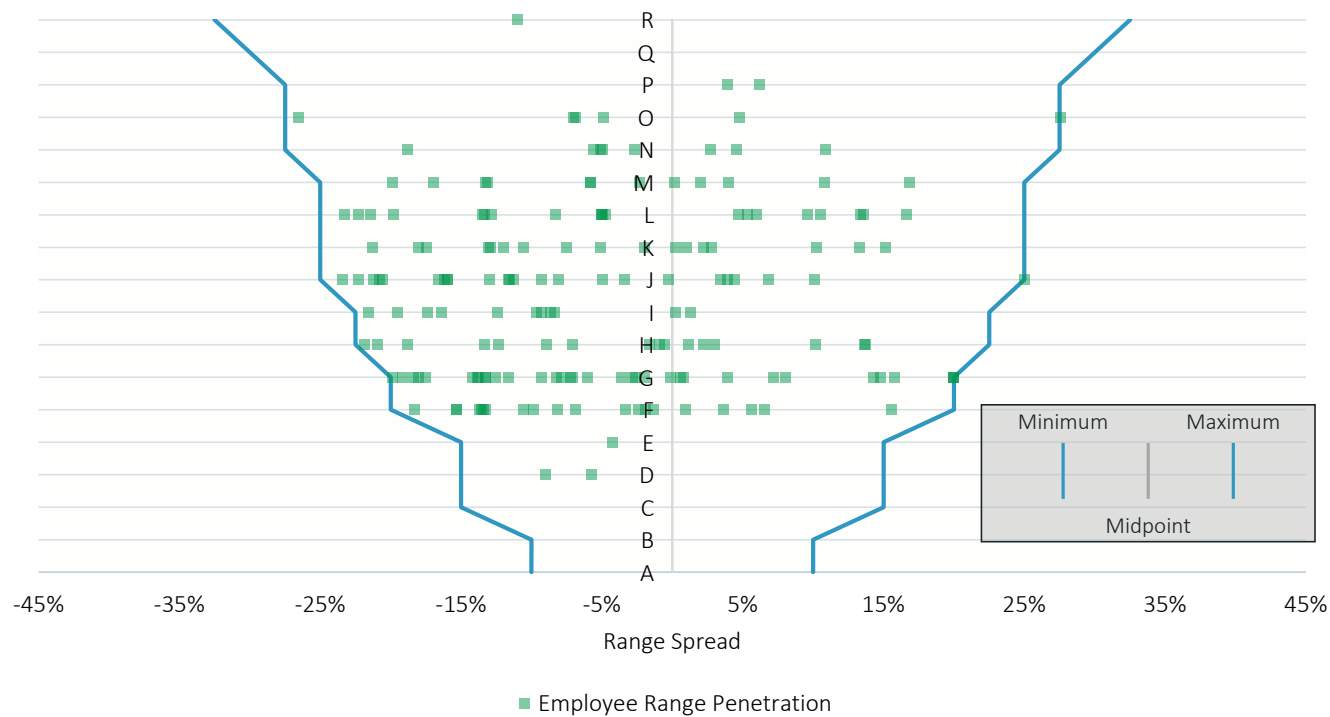


# QUESTIONS?

Joe Rice  
Managing Director, Compensation Consulting  
314.590.4070  
[jrice@cbiz.com](mailto:jrice@cbiz.com)



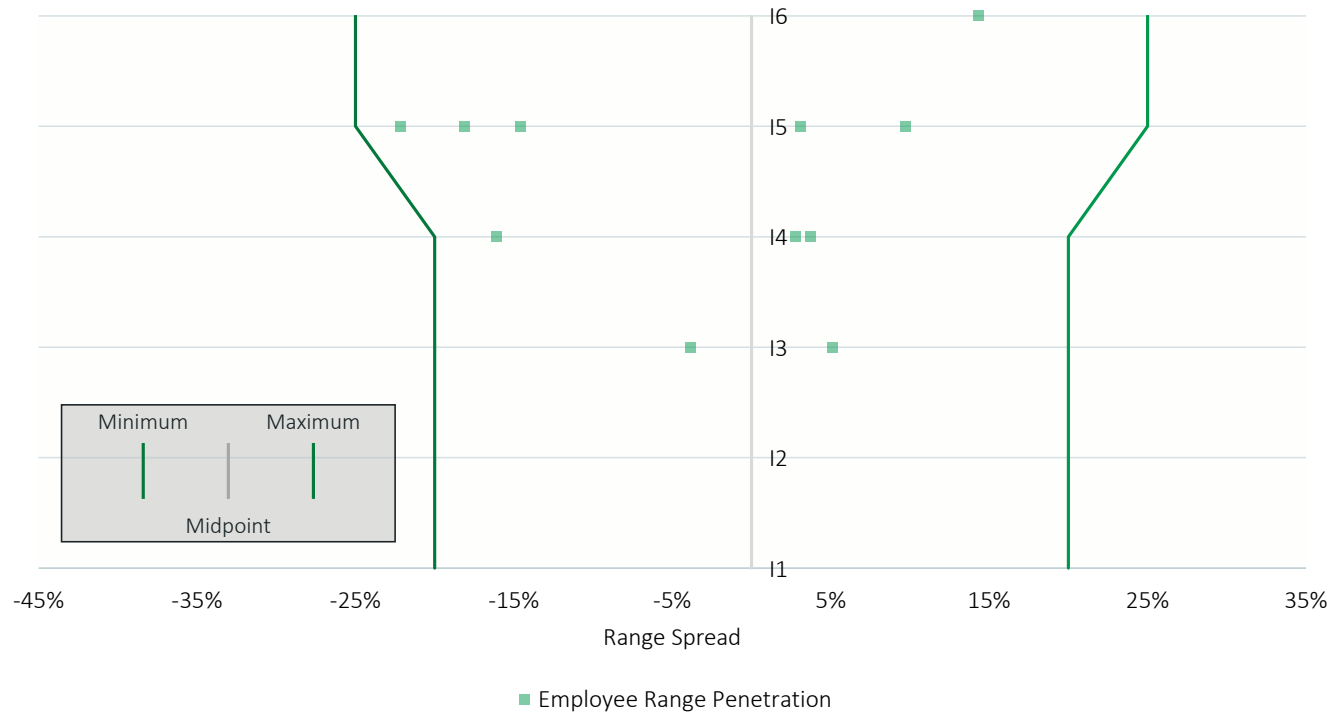
# Staff Range Penetration



57 employees at/above midpoint  
 117 employees below midpoint



# Investments Range Penetration

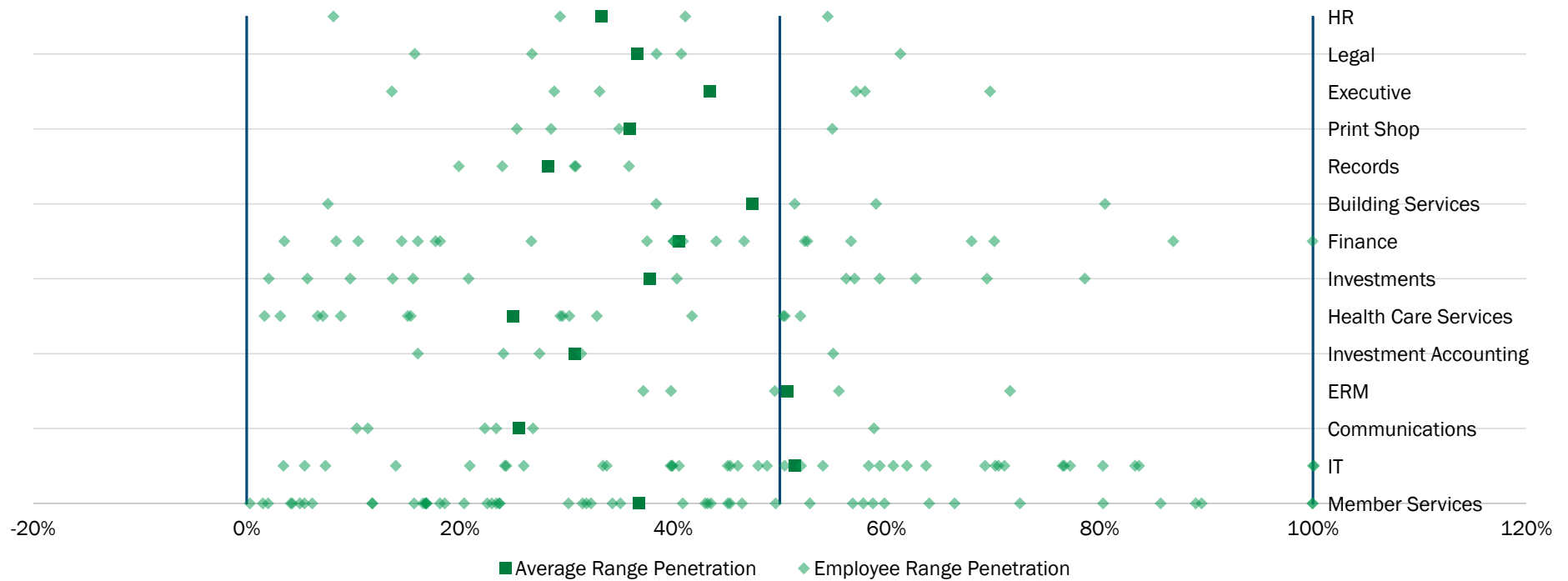


6 employees at/above midpoint

5 employees below midpoint



# Department Range Penetration



# Finance Headline News – February 2025



- Budget Administration
  - FY25 SERS administrative expenses are tracking under budget through January 2025
    - Prescription claims and Professional Services are being closely monitored
  - FY26 budget cycle – Departments meet with Executive in February to review budget submissions
- The following detailed reports are attached for further analysis:
  - FY25 Budget Administrative expense reports
    - Budget to Actual through 2<sup>nd</sup> Quarter FY25
      - SERS & OSERS Broad St.
    - Administrative expense summary for December 2024 and January 2025
    - Administrative expense detail for December 2024 and January 2025
    - Parameters report for December 2024 and January 2025
  - Financial highlights
    - As of November and December 2024

**School Employees Retirement System of Ohio  
Detail Admin Expenses  
Dec 2024**

Financial Row	Vendor Name	Amount
<b>Summary Admin Expenses</b>		
<b>Expense</b>		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,270,419.85
<b>Total - 53100 - Salaries &amp; Wages</b>		<b>\$1,270,419.85</b>
53104 - Salaries & Wages - Cash in Vacation		
	0133 ADP, LLC	\$10,629.57
<b>Total - 53104 - Salaries &amp; Wages - Cash in Vacation</b>		<b>\$10,629.57</b>
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$2,393.48
<b>Total - 53110 - Salaries &amp; Wages - Overtime</b>		<b>\$2,393.48</b>
53111 - Vacation Leave Expense		
	0133 ADP, LLC	\$193,386.00
<b>Total - 53111 - Vacation Leave Expense</b>		<b>\$193,386.00</b>
53112 - Sick Leave Expense		
	0133 ADP, LLC	(\$3,747.53)
<b>Total - 53112 - Sick Leave Expense</b>		<b>(\$3,747.53)</b>
53113 - Voluntary Life Insurance Reimbursement		
	0267 American United Life Insurance Company	\$265.74
<b>Total - 53113 - Voluntary Life Insurance Reimbursement</b>		<b>\$265.74</b>
<b>Total - 53100.0 - Staff Salaries Expense</b>		<b>\$1,473,347.11</b>
53200.0 - Staff Retirement Contribution Expense		
53200 - Employer Contributions - PERS		
	0133 ADP, LLC	\$195,866.97
<b>Total - 53200 - Employer Contributions - PERS</b>		<b>\$195,866.97</b>
<b>Total - 53200.0 - Staff Retirement Contribution Expense</b>		<b>\$195,866.97</b>
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$10,096.22
<b>Total - 53300 - Staff Group Life</b>		<b>\$10,096.22</b>
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,596.82
<b>Total - 53310 - Staff Long Term Disability</b>		<b>\$3,596.82</b>
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,177.77
<b>Total - 53315 - Staff Short Term Disability</b>		<b>\$3,177.77</b>
53320 - Staff Group Health Claims		
	3555 Aetna Daily Wires - ESERS	\$720,691.36
<b>Total - 53320 - Staff Group Health Claims</b>		<b>\$720,691.36</b>
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,481.33
<b>Total - 53321 - Staff Group Health - Admin Fees</b>		<b>\$7,481.33</b>
53322 - Staff Prescription Claims		
	2811 Express Scripts - ESERS	\$122,940.73
	5271 SaveonSP, LLC	\$1,330.72
	2811 Express Scripts - ESERS - Rebate	(\$124,914.86)
<b>Total - 53322 - Staff Prescription Claims</b>		<b>(\$643.41)</b>
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$20,028.21
<b>Total - 53324 - Staff Group Health - Stop Loss Admin</b>		<b>\$20,028.21</b>
53325 - Staff Group Health - Stop Loss Claims		
	3555 Aetna Daily Wires - ESERS	(\$460,880.12)
<b>Total - 53325 - Staff Group Health - Stop Loss Claims</b>		<b>(\$460,880.12)</b>
53326 - Staff Vision Claims		
	0266 VSP - (OH)	\$1,970.25
<b>Total - 53326 - Staff Vision Claims</b>		<b>\$1,970.25</b>
53327 - Staff Vision Admin Fees		
	0266 VSP - (OH)	\$125.28
<b>Total - 53327 - Staff Vision Admin Fees</b>		<b>\$125.28</b>
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$36,691.06)
<b>Total - 53330 - Staff Group Health - Employee Cost</b>		<b>(\$36,691.06)</b>



53331 - Staff Group Health - Wellness Incentive		
Total - 53331 - Staff Group Health - Wellness Incentive	0133 ADP, LLC	\$3,690.00
53332 - Staff Group Health - Tobacco Premiums		\$3,690.00
Total - 53332 - Staff Group Health - Tobacco Premiums	0133 ADP, LLC	(\$600.00)
53340 - Staff Medicare Premium - Employer		(\$600.00)
Total - 53340 - Staff Medicare Premium - Employer	0133 ADP, LLC	\$20,671.60
53380 - Staff Deferred Compensation Match		\$20,671.60
Total - 53380 - Staff Deferred Compensation Match	0133 ADP, LLC	\$4,980.00
Total - 53300.0 - Staff Benefit Expenses		\$4,980.00
54100 - Actuarial Services		\$297,694.25
Total - 54100 - Actuarial Services	3241 CavMac	\$12,000.00
54300.0 - Banking Fee Expenses		\$12,000.00
54310 - Custodial Fees		
Total - 54310 - Custodial Fees	5482 Fifth Third - Investments	\$32,000.00
54320 - Custodial Banking	0273 BNY Mellon Asset Servicing	\$65,000.00
Total - 54320 - Custodial Banking		\$97,000.00
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
Total - 54410 - Master Recordkeeper Fees	0386 Huntington National Bank	\$4,283.61
54420 - Investment Advisory Admin Fees	0125 Treasurer of State - Warrants	\$35.42
Total - 54420 - Investment Advisory Admin Fees		\$4,319.03
54430 - Performance/Analytics Fee		\$101,319.03
54440.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
Total - 54410 - Master Recordkeeper Fees	0273 BNY Mellon Asset Servicing	\$86,666.67
54420 - Investment Advisory Admin Fees		\$86,666.67
54430 - Performance/Analytics Fee		
54440.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
Total - 54410 - Master Recordkeeper Fees	0484 Wilshire Advisors, LLC	\$112,500.00
54420 - Investment Advisory Admin Fees		\$112,500.00
54430 - Performance/Analytics Fee		
54440.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees		
Total - 54410 - Master Recordkeeper Fees	4896 Barra LLC	\$59,611.25
54420 - Investment Advisory Admin Fees	0484 Wilshire Advisors, LLC	\$2,000.00
54430 - Performance/Analytics Fee		\$35,667.66
54440.0 - Investment Related Expenses		\$97,278.91
54500.0 - Technical Expenses		
54460 - Bloomberg Terminal Rentals		
Total - 54460 - Bloomberg Terminal Rentals	2700 Bloomberg Finance LP	\$6,645.00
54400.0 - Investment Related Expenses		\$6,645.00
54520 - Medical Consultant		\$303,090.58
Total - 54520 - Medical Consultant	1021 Glen G Borchers, M.D.	\$3,750.00
54600.0 - Technical Expenses		\$3,750.00
54610 - Special Counsel		
Total - 54610 - Special Counsel	0276 Ice Miller LLP	\$31,327.66
54620 - Technical		\$31,327.66
54630 - Other Professional Services		
Total - 54620 - Technical	5345 Sigital, LLC	\$1,572.50
54630 - Other Professional Services	5827 Launch Consulting	\$7,100.00
Total - 54630 - Other Professional Services	5648 Oracle America, Inc.	\$6,000.00
54600.0 - Technical Expenses	3296 LexisNexis Risk Data Management, Inc	\$2,386.66
54610 - Special Counsel	5215 ComResource	\$2,932.50
54620 - Technical	5613 Revelwood Incorporated	\$345.00
54630 - Other Professional Services	0354 Merative US L.P.	\$31,000.00
Total - 54620 - Technical		\$51,336.66
54630 - Other Professional Services		
Total - 54630 - Other Professional Services	5661 Linea Solutions, Inc.	\$20,000.00
54600.0 - Technical Expenses	5031 Vorys Advisors LLC	\$3,666.66
54610 - Special Counsel	0311 Government Finance Officers Association	\$1,515.00
54620 - Technical	5060 Kimberly Wickert	\$270.00
Total - 54610 - Special Counsel		\$25,451.66
Total - 54600.0 - Technical Expenses		\$108,115.98

<b>55100 - Postage</b>		
	0254 Unishippers Association	\$293.56
	2489 FedEx	\$33.72
	0060 Pitney Bowes Inc.	\$1,264.74
<b>Total - 55100 - Postage</b>		<b>\$1,592.02</b>
<b>55200 - Telecommunications Services</b>		
	5555 Everstream Solutions LLC	\$1,376.00
	4732 Verizon Wireless	\$199.13
	0277 XO Verizon	\$1,826.65
	5543 Spectrum AWS	\$1,230.00
	5665 Total Communication Solutions	\$686.11
	1605 AT&T - 7258	\$40.10
	0087 Spectrum	\$237.34
	0253 T-Mobile	\$59.38
<b>Total - 55200 - Telecommunications Services</b>		<b>\$5,654.71</b>
<b>55300 - Member/Employer Education</b>		
	4819 Hilton Garden Inn	\$550.00
<b>Total - 55300 - Member/Employer Education</b>		<b>\$550.00</b>
<b>55400.0 - Printing &amp; Publication Expenses</b>		
<b>55400 - Printing Paper</b>		
	0407 Sterling Paper Company	\$6,901.20
<b>Total - 55400 - Printing Paper</b>		<b>\$6,901.20</b>
<b>55420 - Communications &amp; Publications</b>		
	0127 Bindery and Specialties, Inc.	\$2,125.00
	5304 Tension Envelope Corporation	\$4,087.60
<b>Total - 55420 - Communications &amp; Publications</b>		<b>\$6,212.60</b>
<b>Total - 55400.0 - Printing &amp; Publication Expenses</b>		<b>\$13,113.80</b>
<b>56000.0 - Computer Support Service Expenses</b>		
<b>56020 - Hardware Maintenance</b>		
	1032 Vertiv Corporation	\$6,501.06
<b>Total - 56020 - Hardware Maintenance</b>		<b>\$6,501.06</b>
<b>56030 - Software Maintenance</b>		
	4139 Shi International Corp.	\$12,692.50
<b>Total - 56030 - Software Maintenance</b>		<b>\$12,692.50</b>
<b>56035 - Software Subscriptions</b>		
	5473 Wellable LLC	\$473.20
	5501 Expedient	\$15,360.58
	5403 Zoho Corporation	\$775.00
	5477 JAM Software	\$162.40
	4895 CarahSoft Technology Corp	\$11,603.20
	0133 ADP, LLC	\$3,311.51
	0891 NAVEX Global, Inc.	\$6,504.60
	5409 Amazon Web Services	\$62.87
<b>Total - 56035 - Software Subscriptions</b>		<b>\$38,253.36</b>
<b>Total - 56000.0 - Computer Support Service Expenses</b>		<b>\$57,446.92</b>
<b>56100.0 - Office Equipment &amp; Supply Expenses</b>		
<b>56110 - Equipment Repairs &amp; Maintenance</b>		
	5332 Canon Financial Services, Inc	\$544.00
	4620 Ricoh USA, Inc	\$942.90
	4849 US Bank Equipment Finance	\$2,457.85
	5340 Digital Print Solutions	\$1,074.04
<b>Total - 56110 - Equipment Repairs &amp; Maintenance</b>		<b>\$5,018.79</b>
<b>56140 - Miscellaneous Office Supplies</b>		
	0411 Amazon.com	\$11.46
<b>Total - 56140 - Miscellaneous Office Supplies</b>		<b>\$11.46</b>
<b>56160 - Records Storage</b>		
	0007 Vital Records Holdings, LLC	\$125.00
<b>Total - 56160 - Records Storage</b>		<b>\$125.00</b>
<b>Total - 56100.0 - Office Equipment &amp; Supply Expenses</b>		<b>\$5,155.25</b>
<b>56200.0 - Staff Training Expenses</b>		
<b>56210 - Seminars &amp; Conferences</b>		
	0690 International Foundation of Employee Benefit Plans	\$9,875.00
	0311 Government Finance Officers Association	\$570.00
	1535 Ohio State University	\$4,750.00
	0397 Project Management Institute	\$450.00
<b>Total - 56210 - Seminars &amp; Conferences</b>		<b>\$15,645.00</b>
<b>56220 - In House Training</b>		
	0133 ADP, LLC	\$655.20
<b>Total - 56220 - In House Training</b>		<b>\$655.20</b>
<b>Total - 56200.0 - Staff Training Expenses</b>		<b>\$16,300.20</b>

**56300.0 - Transportation & Travel Expenses**  
**56310 - Travel & Transportation**

5884 Institutional Investor, LLC	\$142.00
5419 David McGary	\$388.96
0564 Kroger	\$26.04
5570 Michelle Richards	\$1,042.58
4588 Farouki Majeed	\$3,474.58
4246 Sam's Club	\$46.18
5318 Michael Browning	\$651.17
0024 James Rossler	\$1,894.16
5639 Aimee Russell	\$1,870.91
0146 Judi Masri	\$3,077.79
5380 Chris Collins	\$647.00
0188 Jason Naber	\$2,483.89
5100 James Haller	\$566.20
4824 Frank Weglarz	\$536.68
0009 Catherine Moss	\$554.14
5512 Paul Cheng	\$740.02
5889 Jeanine Alexander	\$302.40
5418 Matt King	\$262.00
0017 Daniel L Wilson	\$131.00
5572 Mike Berger	\$501.70
5595 Kewalin Leonard	\$531.79
5541 Cameron Mitchell	\$1,388.25

**Total - 56310 - Travel & Transportation** **\$21,259.44**

**56311 - Mileage**

4824 Frank Weglarz	\$436.84
0009 Catherine Moss	\$463.64
5100 James Haller	\$259.44
0188 Jason Naber	\$22.12
5318 Michael Browning	\$5.76
0017 Daniel L Wilson	\$199.66
0024 James Rossler	\$190.28
5889 Jeanine Alexander	\$263.98
5418 Matt King	\$160.80

**Total - 56311 - Mileage** **\$2,002.52**

**Total - 56300.0 - Transportation & Travel Expenses**

**\$23,261.96**

**56400.0 - Membership & Subscription Expenses**

**56410 - Subscriptions**

4547 Constant Contact	\$545.00
5511 Toledo Blade	\$12.99
0304 Wall Street Journal	\$167.64
4810 Shutterstock, Inc.	\$29.00
5865 Cleveland.Com	\$10.00
0411 Amazon.com	\$192.43

**Total - 56410 - Subscriptions** **\$957.06**

**56420 - Memberships**

0841 Society for Human Resource Management	\$570.00
2794 International Association of Business Communicators	\$355.00
5635 Christopher Hyland	\$170.00

**Total - 56420 - Memberships** **\$1,095.00**

**Total - 56400.0 - Membership & Subscription Expenses**

**\$2,052.06**

**56600.0 - Maintenance Expenses**

**56630 - Interior Landscaping**

3039 Ambius Inc. (05)	\$1,386.37
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**Total - 56630 - Interior Landscaping** **\$1,386.37**

**56640 - Vehicle Expense**

4363 Firestone Complete Auto Care	\$88.53
4254 ACA Auto Club of America	\$299.90

**Total - 56640 - Vehicle Expense** **\$388.43**

**Total - 56600.0 - Maintenance Expenses**

**\$1,774.80**

**56650.0 - Staff Support Expenses**

**56620 - Staff Support**

3990 Acorn Distributors Inc.	\$498.39
0411 Amazon.com	\$375.00
5574 Aetna Behavioral Health, LLC	\$282.60
0564 Kroger	\$7.63
5886 OEMeyer Co	\$350.99
5885 Great Northern Popcorn	\$76.67
0133 ADP, LLC	\$1,149.99
4750 Inspira Financial	\$318.50
1683 Premier ProduceOne	\$204.25
5882 Katie Swank	\$60.30

	5888 Robin Lambka	\$374.10
	5303 Culligan Bottled Water of Columbus	\$66.93
<b>Total - 56620 - Staff Support</b>		<b>\$1,125.00</b>
<b>56621 - Recruiting Expenses</b>		<b>\$4,890.35</b>
	5460 Indeed	\$655.15
	5651 HRdirect	\$412.74
	5430 ADP Screening & Selection Services	\$210.27
<b>Total - 56621 - Recruiting Expenses</b>		<b>\$1,278.16</b>
<b>Total - 56650.0 - Staff Support Expenses</b>		<b>\$6,168.51</b>
<b>56900 - Reimbursement of Leased Svcs from OSERS Broad St</b>		
	Reimbursement of Leased Services	(\$25,416.67)
<b>Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St</b>		<b>(\$25,416.67)</b>
<b>Total - Expense</b>		<b>\$2,602,837.48</b>
<b>Total Admin Expenses</b>		<b>\$2,602,837.48</b>

**School Employees Retirement System of Ohio**  
**SERS Detail Admin Expenses**  
**Jan 2025**

Financial Row	Vendor Name	Amount
<b>Summary Admin Expenses</b>		
<b>Expense</b>		
53100.0 - Staff Salaries Expense		
53100 - Salaries & Wages		
	0133 ADP, LLC	\$1,272,789.25
<b>Total - 53100 - Salaries &amp; Wages</b>		<b>\$1,272,789.25</b>
53102 - Salaries & Wages - Cash in Sick		
53110 - Salaries & Wages - Overtime		
	0133 ADP, LLC	\$2,963.78
<b>Total - 53110 - Salaries &amp; Wages - Overtime</b>		<b>\$2,963.78</b>
53111 - Vacation Leave Expense		
	0133 ADP, LLC	\$126,020.16
<b>Total - 53111 - Vacation Leave Expense</b>		<b>\$126,020.16</b>
53112 - Sick Leave Expense		
	0133 ADP, LLC	\$147,955.30
<b>Total - 53112 - Sick Leave Expense</b>		<b>\$147,955.30</b>
<b>Total - 53100.0 - Staff Salaries Expense</b>		<b>\$1,549,728.49</b>
53200.0 - Staff Retirement Contribution Expense		
53200 - Employer Contributions - PERS		
	0133 ADP, LLC	\$212,876.12
<b>Total - 53200 - Employer Contributions - PERS</b>		<b>\$212,876.12</b>
<b>Total - 53200.0 - Staff Retirement Contribution Expense</b>		<b>\$212,876.12</b>
53300.0 - Staff Benefit Expenses		
53300 - Staff Group Life		
	0267 American United Life Insurance Company	\$10,252.17
<b>Total - 53300 - Staff Group Life</b>		<b>\$10,252.17</b>
53310 - Staff Long Term Disability		
	0267 American United Life Insurance Company	\$3,645.67
<b>Total - 53310 - Staff Long Term Disability</b>		<b>\$3,645.67</b>
53315 - Staff Short Term Disability		
	0267 American United Life Insurance Company	\$3,168.29
<b>Total - 53315 - Staff Short Term Disability</b>		<b>\$3,168.29</b>
53320 - Staff Group Health Claims		
	3555 Aetna Daily Wires - ESERS	\$205,133.48
<b>Total - 53320 - Staff Group Health Claims</b>		<b>\$205,133.48</b>
53321 - Staff Group Health - Admin Fees		
	3552 Aetna Admin - ESERS	\$7,920.20
<b>Total - 53321 - Staff Group Health - Admin Fees</b>		<b>\$7,920.20</b>
53322 - Staff Prescription Claims		
	5271 SaveonSP, LLC	\$1,682.35
	2811 Express Scripts - ESERS	\$114,333.55
<b>Total - 53322 - Staff Prescription Claims</b>		<b>\$116,015.90</b>
53323 - Staff Prescription Admin fees		
	5448 Beyond Blue Corporation	\$1,044.00
<b>Total - 53323 - Staff Prescription Admin fees</b>		<b>\$1,044.00</b>
53324 - Staff Group Health - Stop Loss Admin		
	3552 Aetna Admin - ESERS	\$24,525.21
<b>Total - 53324 - Staff Group Health - Stop Loss Admin</b>		<b>\$24,525.21</b>
53325 - Staff Group Health - Stop Loss Claims		
	3555 Aetna Daily Wires - ESERS	(\$18,988.78)
<b>Total - 53325 - Staff Group Health - Stop Loss Claims</b>		<b>(\$18,988.78)</b>
53326 - Staff Vision Claims		
	0266 VSP - (OH)	\$3,452.22
<b>Total - 53326 - Staff Vision Claims</b>		<b>\$3,452.22</b>
53330 - Staff Group Health - Employee Cost		
	Employee Premiums	(\$38,938.06)
<b>Total - 53330 - Staff Group Health - Employee Cost</b>		<b>(\$38,938.06)</b>

53331 - Staff Group Health - Wellness Incentive	0133 ADP, LLC	\$3,705.00
<b>Total - 53331 - Staff Group Health - Wellness Incentive</b>		<b>\$3,705.00</b>
53332 - Staff Group Health - Tobacco Premiums	0133 ADP, LLC	(\$560.00)
<b>Total - 53332 - Staff Group Health - Tobacco Premiums</b>		<b>(\$560.00)</b>
53340 - Staff Medicare Premium - Employer	0133 ADP, LLC	\$25,958.40
<b>Total - 53340 - Staff Medicare Premium - Employer</b>		<b>\$25,958.40</b>
53350 - Staff Workers Compensation	1123 Ohio Bureau Of Workers Compensation	\$2,621.00
<b>Total - 53350 - Staff Workers Compensation</b>		<b>\$2,621.00</b>
53380 - Staff Deferred Compensation Match	0133 ADP, LLC	\$5,025.00
<b>Total - 53380 - Staff Deferred Compensation Match</b>		<b>\$5,025.00</b>
<b>Total - 53300.0 - Staff Benefit Expenses</b>		<b>\$353,979.70</b>
54100 - Actuarial Services	3241 CavMac	\$12,000.00
<b>Total - 54100 - Actuarial Services</b>		<b>\$12,000.00</b>
54200 - Audit Services	5222 Plante & Moran, PLLC	\$26,380.00
	1266 Treasurer of State of Ohio	\$1,008.00
<b>Total - 54200 - Audit Services</b>		<b>\$27,388.00</b>
54300.0 - Banking Fee Expenses		
54310 - Custodial Fees	5482 Fifth Third - Investments	\$23,556.33
	0273 BNY Mellon Asset Servicing	\$72,509.61
<b>Total - 54310 - Custodial Fees</b>		<b>\$96,065.94</b>
54320 - Custodial Banking	0125 Treasurer of State - Warrants	\$35.00
	0386 Huntington National Bank	\$12,194.80
<b>Total - 54320 - Custodial Banking</b>		<b>\$12,229.80</b>
<b>Total - 54300.0 - Banking Fee Expenses</b>		<b>\$108,295.74</b>
54400.0 - Investment Related Expenses		
54410 - Master Recordkeeper Fees	0273 BNY Mellon Asset Servicing	\$94,594.77
<b>Total - 54410 - Master Recordkeeper Fees</b>		<b>\$94,594.77</b>
54430 - Performance/Analytics Fee	0484 Wilshire Advisors, LLC	(\$97,000.00)
	4410 MSCI ESG Research LLC	\$4,000.00
	0273 BNY Mellon Asset Servicing	\$33,603.66
<b>Total - 54430 - Performance/Analytics Fee</b>		<b>(\$59,396.34)</b>
54460 - Bloomberg Terminal Rentals	2700 Bloomberg Finance LP	\$1,337.33
<b>Total - 54460 - Bloomberg Terminal Rentals</b>		<b>\$1,337.33</b>
<b>Total - 54400.0 - Investment Related Expenses</b>		<b>\$36,535.76</b>
54520 - Medical Consultant	1021 Glen G Borchers, M.D.	\$3,750.00
<b>Total - 54520 - Medical Consultant</b>		<b>\$3,750.00</b>
54600.0 - Technical Expenses		
54610 - Special Counsel	3361 Seyfarth Shaw LLP	\$58,952.50
	1921 Porter, Wright, Morris,	\$7,935.00
	4550 Calfee Halter & Griswold LLP	\$1,080.00
	0276 Ice Miller LLP	\$18,201.24
<b>Total - 54610 - Special Counsel</b>		<b>\$86,168.74</b>
54620 - Technical	5345 Sigital, LLC	\$4,255.00
	3296 LexisNexis Risk Data Management, Inc	\$8,036.62
	4518 Sagitec Solutions, LLC	\$86,463.50
	5215 ComResource	\$4,456.25
	5613 Revelwood Incorporated	\$115.00
	4835 The Soft Edge, Inc	\$3,500.00
<b>Total - 54620 - Technical</b>		<b>\$106,826.37</b>
54630 - Other Professional Services	5031 Vorys Advisors LLC	\$3,666.66
	3914 Impact Training and Development, Inc	\$408.00
	0476 Attorney General	\$17,424.00
	5532 CBIZ Talent and Compensation Solutions	\$3,000.00
<b>Total - 54630 - Other Professional Services</b>		<b>\$24,498.66</b>
<b>Total - 54600.0 - Technical Expenses</b>		<b>\$217,493.77</b>

<b>55100 - Postage</b>		
	5300 Notifii LLC	\$534.00
	2489 FedEx	\$33.72
	0060 Pitney Bowes Inc.	\$10,475.26
	0254 Unishippers Association	\$122.65
	0251 United States Postal Service	\$100,000.00
<b>Total - 55100 - Postage</b>		<b>\$111,165.63</b>
<b>55200 - Telecommunications Services</b>		
	5555 Everstream Solutions LLC	\$1,376.00
	0277 XO Verizon	\$1,829.33
	4732 Verizon Wireless	\$194.11
	5665 Total Communication Solutions	\$1,788.48
	1605 AT&T - 7258	\$50.09
	5543 Spectrum AWS	\$1,230.00
	0253 T-Mobile	\$59.38
<b>Total - 55200 - Telecommunications Services</b>		<b>\$6,527.39</b>
<b>55300 - Member/Employer Education</b>		
	4834 Event Brite	(\$120.00)
<b>Total - 55300 - Member/Employer Education</b>		<b>(\$120.00)</b>
<b>55400.0 - Printing &amp; Publication Expenses</b>		
<b>55400 - Printing Paper</b>		
	0407 Sterling Paper Company	\$7,051.02
<b>Total - 55400 - Printing Paper</b>		<b>\$7,051.02</b>
<b>55410 - Printing Supplies</b>		
	0411 Amazon.com	\$32.00
<b>Total - 55410 - Printing Supplies</b>		<b>\$32.00</b>
<b>55420 - Communications &amp; Publications</b>		
	0127 Bindery and Specialties, Inc.	\$15,036.00
<b>Total - 55420 - Communications &amp; Publications</b>		<b>\$15,036.00</b>
<b>Total - 55400.0 - Printing &amp; Publication Expenses</b>		<b>\$22,119.02</b>
<b>56000.0 - Computer Support Service Expenses</b>		
<b>56030 - Software Maintenance</b>		
	4518 Sagitec Solutions, LLC	\$70,000.00
	4139 Shi International Corp. -Reclass	(\$12,692.50)
<b>Total - 56030 - Software Maintenance</b>		<b>\$57,307.50</b>
<b>56035 - Software Subscriptions</b>		
	5473 Wellable LLC	\$483.60
	5501 Expedient	\$9,100.58
	5252 PDFForge.org	\$1,375.00
	4139 Shi International Corp.	\$12,692.50
	0133 ADP, LLC	\$3,091.12
	5648 Oracle America, Inc.	\$11,969.81
	5488 Diligent	\$22,992.08
	0413 CDW-Government, Inc.	\$68,861.00
	5387 Ironman Software	\$499.99
<b>Total - 56035 - Software Subscriptions</b>		<b>\$131,065.68</b>
<b>56040 - Hardware &lt; \$5,000</b>		
	0411 Amazon.com	\$149.90
	2263 Dell Marketing LP	\$360.26
<b>Total - 56040 - Hardware &lt; \$5,000</b>		<b>\$510.16</b>
<b>Total - 56000.0 - Computer Support Service Expenses</b>		<b>\$188,883.34</b>
<b>56100.0 - Office Equipment &amp; Supply Expenses</b>		
<b>56110 - Equipment Repairs &amp; Maintenance</b>		
	5332 Canon Financial Services, Inc	\$544.00
	4447 LD Products Inc.	\$84.44
	4620 Ricoh USA, Inc	\$2,807.94
	5340 Digital Print Solutions	\$514.96
	4849 US Bank Equipment Finance	\$2,915.99
<b>Total - 56110 - Equipment Repairs &amp; Maintenance</b>		<b>\$6,867.33</b>
<b>56130 - Office Supplies &amp; Expenses</b>		
	1594 Walmart	\$8.57
<b>Total - 56130 - Office Supplies &amp; Expenses</b>		<b>\$8.57</b>
<b>56160 - Records Storage</b>		
	0007 Vital Records Holdings, LLC	\$125.00
<b>Total - 56160 - Records Storage</b>		<b>\$125.00</b>
<b>Total - 56100.0 - Office Equipment &amp; Supply Expenses</b>		<b>\$7,000.90</b>
<b>56200.0 - Staff Training Expenses</b>		
<b>53370 - Staff Tuition</b>		
	5867 Amy Razor	\$4,766.00
<b>Total - 53370 - Staff Tuition</b>		<b>\$4,766.00</b>

<b>56210 - Seminars &amp; Conferences</b>		
	5891 Professional Education Service, LP	\$161.10
	0307 Ohio Society of CPAs	\$246.17
	1535 Ohio State University	\$250.00
<b>Total - 56210 - Seminars &amp; Conferences</b>		<b>\$657.27</b>
<b>56220 - In House Training</b>		
	0133 ADP, LLC	\$658.80
<b>Total - 56220 - In House Training</b>		<b>\$658.80</b>
<b>Total - 56200.0 - Staff Training Expenses</b>		<b>\$6,082.07</b>
<b>56300.0 - Transportation &amp; Travel Expenses</b>		
<b>56310 - Travel &amp; Transportation</b>		
	5884 Institutional Investor, LLC	(\$142.00)
	1217 Steve Price	\$717.60
	0564 Kroger	\$119.26
	5418 Matt King	\$48.14
	5595 Kewalin Leonard	\$742.95
	3776 Stacy Easterday	\$742.95
	0024 James Rossler	\$35.56
	5180 Olive Garden	\$366.98
	5100 James Haller	\$114.37
	2320 Phil Sisson	\$717.60
	0757 Giant Eagle	\$7.98
	0009 Catherine Moss	\$102.48
	5639 Aimee Russell	\$416.99
	5572 Mike Berger	\$742.95
	4588 Farouki Majeed	\$2,475.01
	5823 Melody Meininger	\$61.40
	4824 Frank Weglarz	\$152.39
	5437 Adam Messerschmitt	\$755.89
	5512 Paul Cheng	\$1,465.14
	5889 Jeanine Alexander	(\$131.00)
<b>Total - 56310 - Travel &amp; Transportation</b>		<b>\$9,512.64</b>
<b>56311 - Mileage</b>		
	4588 Farouki Majeed	\$30.68
	5639 Aimee Russell	\$110.02
	0017 Daniel L Wilson	\$208.60
	4824 Frank Weglarz	\$228.20
	5437 Adam Messerschmitt	\$8.68
	5889 Jeanine Alexander	\$275.80
<b>Total - 56311 - Mileage</b>		<b>\$861.98</b>
<b>Total - 56300.0 - Transportation &amp; Travel Expenses</b>		<b>\$10,374.62</b>
<b>56400.0 - Membership &amp; Subscription Expenses</b>		
<b>56410 - Subscriptions</b>		
	4547 Constant Contact	\$545.00
	4810 Shutterstock, Inc.	\$29.00
	0917 National Association of Public Pension Attorneys	\$350.00
	0305 Columbus Dispatch	\$76.62
	5873 Ned Davis Research	\$3,125.00
	5511 Toledo Blade	\$12.99
	0304 Wall Street Journal	\$125.73
	5865 Cleveland.Com	\$10.00
	4694 BCA Research Inc.	\$16,031.50
	0682 Wolters Kluwer Law & Business	\$3,617.96
<b>Total - 56410 - Subscriptions</b>		<b>\$23,923.80</b>



<b>56420 - Memberships</b>		
	0841 Society for Human Resource Management	\$264.00
	0886 Public Retirement Information Systems Management	\$500.00
	2098 Institute of Internal Auditors	\$152.00
	5006 ISC2	\$135.00
	1268 Association of Public Pension Fund Auditors	\$500.00
	5253 Clerk of the Supreme Court	\$331.75
	0938 NCTR	\$5,340.00
	0311 Government Finance Officers Association	\$1,275.00
	0917 National Association of Public Pension Attorneys	\$1,050.00
	0843 NCPERS	\$2,530.00
	5670 National Association of Parliamentarians	\$99.00
	4201 Risk & Insurance Management Society, Inc.	\$420.00
	5480 Information Systems Audit and Control Association	\$415.00
	0690 International Foundation of Employee Benefit Plans	\$1,825.00
	5547 CCIM Institute	\$875.00
	1216 Council of Institutional Investors	\$15,000.00
	3291 National Institute on Retirement Security	\$4,000.00
	0998 NCREIF	\$2,700.00
	0303 NASRA	\$5,120.00
	0995 Pension Real Estate Association	\$330.00
	<b>Total - 56420 - Memberships</b>	<b>\$42,861.75</b>
	<b>Total - 56400.0 - Membership &amp; Subscription Expenses</b>	<b>\$66,785.55</b>
	<b>56600.0 - Maintenance Expenses</b>	
	<b>56630 - Interior Landscaping</b>	
	3039 Ambius Inc. (05)	\$1,396.37
	<b>Total - 56630 - Interior Landscaping</b>	<b>\$1,396.37</b>
	<b>56640 - Vehicle Expense</b>	
	0070 BP Oil Company	\$108.02
	<b>Total - 56640 - Vehicle Expense</b>	<b>\$108.02</b>
	<b>Total - 56600.0 - Maintenance Expenses</b>	<b>\$1,504.39</b>
	<b>56650.0 - Staff Support Expenses</b>	
	<b>56620 - Staff Support</b>	
	0757 Giant Eagle	\$117.98
	5551 Freedom A La Cart	\$232.46
	0411 Amazon.com	\$696.26
	0477 Panera Bread	\$203.07
	5893 Bake Me Happy	\$66.00
	0259 Cuyahoga Franklin Group	\$1,410.02
	5574 Aetna Behavioral Health, LLC	\$282.60
	0133 ADP, LLC	\$2,215.00
	1683 Premier ProduceOne	\$186.85
	4750 Inspira Financial	\$343.00
	5303 Culligan Bottled Water of Columbus	\$42.95
	<b>Total - 56620 - Staff Support</b>	<b>\$5,796.19</b>
	<b>Total - 56650.0 - Staff Support Expenses</b>	<b>\$5,796.19</b>
	<b>56700.0 - School District Board Member Reimbursement Expense</b>	
	<b>56710 - Board Member - School Reimb.</b>	
	1049 Ashland City School District	\$639.00
	<b>Total - 56710 - Board Member - School Reimb.</b>	<b>\$639.00</b>
	<b>Total - 56700.0 - School District Board Member Reimbursement Expense</b>	<b>\$639.00</b>
	<b>56900 - Reimbursement of Leased Svcs from OSERS Broad St</b>	
		(\$25,416.67)
	<b>Total - 56900 - Reimbursement of Leased Svcs from OSERS Broad St</b>	<b>(\$25,416.67)</b>
	<b>Total - Expense</b>	<b>\$2,923,389.01</b>
	<b>Total Admin Expenses</b>	<b>\$2,923,389.01</b>

**School Employees Retirement System of Ohio**  
**Summary Admin Expenses**  
**Dec-24**

Financial Row	Amount
<b>Summary Admin Expenses</b>	
<b>Expense</b>	
<b>53100.0 - Staff Salaries Expense</b>	
53100 - Salaries & Wages	\$1,270,419.85
53104 - Salaries & Wages - Cash in Vacation	\$10,629.57
53110 - Salaries & Wages - Overtime	\$2,393.48
53111 - Vacation Leave Expense	\$193,386.00
53112 - Sick Leave Expense	(\$3,747.53)
53113 - Voluntary Life Insurance Reimbursement	\$265.74
<b>Total - 53100.0 - Staff Salaries Expense</b>	<b>\$1,473,347.11</b>
<b>53200.0 - Staff Retirement Contribution Expense</b>	
53200 - Employer Contributions - PERS	\$195,866.97
<b>Total - 53200.0 - Staff Retirement Contribution Expense</b>	<b>\$195,866.97</b>
<b>53300.0 - Staff Benefit Expenses</b>	
53300 - Staff Group Life	\$10,096.22
53310 - Staff Long Term Disability	\$3,596.82
53315 - Staff Short Term Disability	\$3,177.77
53320 - Staff Group Health Claims	\$720,691.36
53321 - Staff Group Health - Admin Fees	\$7,481.33
53322 - Staff Prescription Claims	(\$643.41)
53324 - Staff Group Health - Stop Loss Admin	\$20,028.21
53325 - Staff Group Health - Stop Loss Claims	(\$460,880.12)
53326 - Staff Vision Claims	\$1,970.25
53327 - Staff Vision Admin Fees	\$125.28
53330 - Staff Group Health - Employee Cost	(\$36,691.06)
53331 - Staff Group Health - Wellness Incentive	\$3,690.00
53332 - Staff Group Health - Tobacco Premiums	(\$600.00)
53340 - Staff Medicare Premium - Employer	\$20,671.60
53380 - Staff Deferred Compensation Match	\$4,980.00
<b>Total - 53300.0 - Staff Benefit Expenses</b>	<b>\$297,694.25</b>
54100 - Actuarial Services	\$12,000.00
<b>54300.0 - Banking Fee Expenses</b>	
54310 - Custodial Fees	\$97,000.00
54320 - Custodial Banking	\$4,319.03
<b>Total - 54300.0 - Banking Fee Expenses</b>	<b>\$101,319.03</b>
<b>54400.0 - Investment Related Expenses</b>	
54410 - Master Recordkeeper Fees	\$86,666.67
54420 - Investment Advisory Admin Fees	\$112,500.00
54430 - Performance/Analytics Fee	\$97,278.91
54460 - Bloomberg Terminal Rentals	\$6,645.00
<b>Total - 54400.0 - Investment Related Expenses</b>	<b>\$303,090.58</b>
54520 - Medical Consultant	\$3,750.00
<b>54600.0 - Technical Expenses</b>	
54610 - Special Counsel	\$31,327.66
54620 - Technical	\$51,336.66
54630 - Other Professional Services	\$25,451.66
<b>Total - 54600.0 - Technical Expenses</b>	<b>\$108,115.98</b>
55100 - Postage	\$1,592.02
55200 - Telecommunications Services	\$5,654.71
55300 - Member/Employer Education	\$550.00

<b>55400.0 - Printing &amp; Publication Expenses</b>	
55400 - Printing Paper	\$6,901.20
55420 - Communications & Publications	\$6,212.60
<b>Total - 55400.0 - Printing &amp; Publication Expenses</b>	<b>\$13,113.80</b>
<b>56000.0 - Computer Support Service Expenses</b>	
56020 - Hardware Maintenance	\$6,501.06
56030 - Software Maintenance	\$12,692.50
56035 - Software Subscriptions	\$38,253.36
<b>Total - 56000.0 - Computer Support Service Expenses</b>	<b>\$57,446.92</b>
<b>56100.0 - Office Equipment &amp; Supply Expenses</b>	
56110 - Equipment Repairs & Maintenance	\$5,018.79
56140 - Miscellaneous Office Supplies	\$11.46
56160 - Records Storage	\$125.00
<b>Total - 56100.0 - Office Equipment &amp; Supply Expenses</b>	<b>\$5,155.25</b>
<b>56200.0 - Staff Training Expenses</b>	
56210 - Seminars & Conferences	\$15,645.00
56220 - In House Training	\$655.20
<b>Total - 56200.0 - Staff Training Expenses</b>	<b>\$16,300.20</b>
<b>56300.0 - Transportation &amp; Travel Expenses</b>	
56310 - Travel & Transportation	\$21,259.44
56311 - Mileage	\$2,002.52
<b>Total - 56300.0 - Transportation &amp; Travel Expenses</b>	<b>\$23,261.96</b>
<b>56400.0 - Membership &amp; Subscription Expenses</b>	
56410 - Subscriptions	\$957.06
56420 - Memberships	\$1,095.00
<b>Total - 56400.0 - Membership &amp; Subscription Expenses</b>	<b>\$2,052.06</b>
<b>56600.0 - Maintenance Expenses</b>	
56630 - Interior Landscaping	\$1,386.37
56640 - Vehicle Expense	\$388.43
<b>Total - 56600.0 - Maintenance Expenses</b>	<b>\$1,774.80</b>
<b>56650.0 - Staff Support Expenses</b>	
56620 - Staff Support	\$4,890.35
56621 - Recruiting Expenses	\$1,278.16
<b>Total - 56650.0 - Staff Support Expenses</b>	<b>\$6,168.51</b>
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
<b>Total - Expense</b>	<b>\$2,602,837.48</b>
<b>Total Admin Expenses</b>	<b>\$2,602,837.48</b>

**School Employees Retirement System of Ohio**  
**SERS Summary Admin Expenses**  
**Jan 2025**

Financial Row	Amount
Summary Admin Expenses	
Expense	
53100.0 - Staff Salaries Expense	
53100 - Salaries & Wages	\$1,272,789.25
53110 - Salaries & Wages - Overtime	\$2,963.78
53111 - Vacation Leave Expense	\$126,020.16
53112 - Sick Leave Expense	\$147,955.30
Total - 53100.0 - Staff Salaries Expense	\$1,549,728.49
53200.0 - Staff Retirement Contribution Expense	
53200 - Employer Contributions - PERS	\$212,876.12
Total - 53200.0 - Staff Retirement Contribution Expense	\$212,876.12
53300.0 - Staff Benefit Expenses	
53300 - Staff Group Life	\$10,252.17
53310 - Staff Long Term Disability	\$3,645.67
53315 - Staff Short Term Disability	\$3,168.29
53320 - Staff Group Health Claims	\$205,133.48
53321 - Staff Group Health - Admin Fees	\$7,920.20
53322 - Staff Prescription Claims	\$116,015.90
53323 - Staff Prescription Admin fees	\$1,044.00
53324 - Staff Group Health - Stop Loss Admin	\$24,525.21
53325 - Staff Group Health - Stop Loss Claims	(\$18,988.78)
53326 - Staff Vision Claims	\$3,452.22
53330 - Staff Group Health - Employee Cost	(\$38,938.06)
53331 - Staff Group Health - Wellness Incentive	\$3,705.00
53332 - Staff Group Health - Tobacco Premiums	(\$560.00)
53340 - Staff Medicare Premium - Employer	\$25,958.40
53350 - Staff Workers Compensation	\$2,621.00
53380 - Staff Deferred Compensation Match	\$5,025.00
Total - 53300.0 - Staff Benefit Expenses	\$353,979.70
54100 - Actuarial Services	\$12,000.00
54200 - Audit Services	\$27,388.00
54300.0 - Banking Fee Expenses	
54310 - Custodial Fees	\$96,065.94
54320 - Custodial Banking	\$12,229.80
Total - 54300.0 - Banking Fee Expenses	\$108,295.74
54400.0 - Investment Related Expenses	
54410 - Master Recordkeeper Fees	\$94,594.77
54430 - Performance/Analytics Fee	(\$59,396.34)
54460 - Bloomberg Terminal Rentals	\$1,337.33
Total - 54400.0 - Investment Related Expenses	\$36,535.76
54520 - Medical Consultant	\$3,750.00
54600.0 - Technical Expenses	
54610 - Special Counsel	\$86,168.74
54620 - Technical	\$106,826.37
54630 - Other Professional Services	\$24,498.66
Total - 54600.0 - Technical Expenses	\$217,493.77
55100 - Postage	\$111,165.63
55200 - Telecommunications Services	\$6,527.39
55300 - Member/Employer Education	(\$120.00)
55400.0 - Printing & Publication Expenses	
55400 - Printing Paper	\$7,051.02
55410 - Printing Supplies	\$32.00
55420 - Communications & Publications	\$15,036.00

<b>Financial Row</b>	<b>Amount</b>
Total - 55400.0 - Printing & Publication Expenses	\$22,119.02
56000.0 - Computer Support Service Expenses	
56030 - Software Maintenance	\$57,307.50
56035 - Software Subscriptions	\$131,065.68
56040 - Hardware < \$5,000	\$510.16
Total - 56000.0 - Computer Support Service Expenses	\$188,883.34
56100.0 - Office Equipment & Supply Expenses	
56110 - Equipment Repairs & Maintenance	\$6,867.33
56130 - Office Supplies & Expenses	\$8.57
56160 - Records Storage	\$125.00
Total - 56100.0 - Office Equipment & Supply Expenses	\$7,000.90
56200.0 - Staff Training Expenses	
53370 - Staff Tuition	\$4,766.00
56210 - Seminars & Conferences	\$657.27
56220 - In House Training	\$658.80
Total - 56200.0 - Staff Training Expenses	\$6,082.07
56300.0 - Transportation & Travel Expenses	
56310 - Travel & Transportation	\$9,512.64
56311 - Mileage	\$861.98
Total - 56300.0 - Transportation & Travel Expenses	\$10,374.62
56400.0 - Membership & Subscription Expenses	
56410 - Subscriptions	\$23,923.80
56420 - Memberships	\$42,861.75
Total - 56400.0 - Membership & Subscription Expenses	\$66,785.55
56600.0 - Maintenance Expenses	
56630 - Interior Landscaping	\$1,396.37
56640 - Vehicle Expense	\$108.02
Total - 56600.0 - Maintenance Expenses	\$1,504.39
56650.0 - Staff Support Expenses	
56620 - Staff Support	\$5,796.19
Total - 56650.0 - Staff Support Expenses	\$5,796.19
56700.0 - School District Board Member Reimbursement Expense	
56710 - Board Member - School Reimb.	\$639.00
Total - 56700.0 - School District Board Member Reimbursement Expense	\$639.00
56900 - Reimbursement of Leased Svcs from OSERS Broad St	(\$25,416.67)
Total - Expense	\$2,923,389.01
Total Admin Expenses	\$2,923,389.01

FY2025 Administrative Budget  
Board Expense to Budget Reporting  
Year-to-Date Through December 31, 2024

Major Category/Sub-Major Category	Line Item	Vendor	FY2025 Budget Approved	Year to Date Expense	Additional Information
<b>PROFESSIONAL SERVICES</b>			<b>\$ 6,493,858.00</b>	<b>\$ 3,290,492.18</b>	
ACTUARIAL ADVISORS			\$ 425,500.00	\$ 148,831.00	
	Actuarial	Cavanaugh Macdonald	\$ 325,500.00	\$ 148,831.00	Actuarial Consultant
	Actuarial	Audit PTA/KMS/Bolton	100,000.00	-	Actuarial Audit
AUDITING			\$ 220,000.00	\$ 95,500.00	
	Auditing	Plante Moran	180,000.00	95,500.00	External Auditor
BANKING FEES			\$ 1,213,380.00	\$ 627,916.77	
	Custodial Banking		1,020,000.00	568,625.50	
		Fifth Third	360,000.00	189,939.82	Domestic Custodian
		BNYM	660,000.00	378,685.68	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	193,380.00	59,291.27	Banking Services
INVESTMENT RELATED			\$ 2,530,364.00	\$ 1,300,600.14	
	Master Recordkeeper	BNYM	1,056,000.00	529,208.63	
	Investment Consulting & Advisory Services	Wilshire	525,000.00	225,000.05	
	Performance Analytics Services		450,000.00	225,000.05	Investment Consulting
			704,765.00	416,073.71	
		Barra-One Risk Mgmt Sys	238,445.00	178,833.75	Investment Risk Analytics
		BNY Mellon GRS	412,820.00	207,207.96	Investment Performance Analytics
TECHNICAL			\$ 2,059,614.00	\$ 1,095,144.27	
	Special Counsel		301,000.00	243,236.53	
	Technical		1,285,720.00	543,390.26	
		Merative	124,000.00	62,000.00	Data Warehouse
		Sagitec	573,440.00	234,148.00	SMART Development Resources
		Board Initiative	100,000.00	-	Board Initiatives
	Other Professional Services		472,894.00	308,517.48	
		Gartner	109,230.00	101,359.00	Management Consulting
<b>OTHER OPERATING EXPENSE</b>			<b>\$ 4,350,782.00</b>	<b>\$ 2,166,875.61</b>	
COMPUTER SUPPORT SERVICES			\$ 3,003,345.00	\$ 1,349,200.19	
	Software Maintenance		1,013,621.00	661,010.81	
		Dell	300,000.00	248,976.58	Microsoft Enterprise Agreement/ True Up
		Sagitec	420,000.00	210,000.00	SMART Silver Support
		Hyland	119,061.00	121,454.36	ImageNow
	Software Subscriptions		1,732,520.00	642,326.28	
		DRaaS	163,332.00	93,355.76	Expedient
		Dynamo	207,686.00	224,477.76	Dynamo Software, INC
		Carahsoft	163,830.00	135,266.32	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
<b>PROFESSIONAL SERVICES</b>					
	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.
Professional Services	Other Professional Services	Member Account Fraud Assessment	\$ -	\$ 20,000.00	Linea Solutions, Inc.

**OSERS BROAD STREET, LLC**

**UNBUDGETED PROJECT ITEMS**

Major Category	Line Item	Project	FY2025 Budget	YTD Expense
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FY2025 Administrative Budget  
Board Expense to Budget Reporting  
Year-to-Date Through January 31, 2025

Major Category/Sub-Major Category	Line Item	Vendor	FY2025 Budget Approved	Year to Date Expense	Additional Information
<b>PROFESSIONAL SERVICES</b>			<b>\$ 6,493,858.00</b>	<b>\$ 3,698,501.06</b>	
ACTUARIAL ADVISORS			\$ 425,500.00	\$ 160,831.00	
	Actuarial	Cavanaugh Macdonald	\$ 325,500.00	\$ 160,831.00	Actuarial Consultant
	Actuarial	Audit PTA/KMS/Bolton	100,000.00	-	Actuarial Audit
AUDITING			\$ 220,000.00	\$ 122,888.00	
	Auditing	Plante Moran	180,000.00	121,880.00	External Auditor
BANKING FEES			\$ 1,213,380.00	\$ 736,212.51	
	Custodial Banking		1,020,000.00	664,691.44	
		Fifth Third	360,000.00	213,496.15	Domestic Custodian
		BNYM	660,000.00	451,195.29	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	193,380.00	71,521.07	Banking Services
INVESTMENT RELATED			\$ 2,530,364.00	\$ 1,339,681.51	
	Master Recordkeeper	BNYM	1,056,000.00	623,803.40	
	Investment Consulting & Advisory Services	Wilshire	525,000.00	225,000.05	
			450,000.00	225,000.05	Investment Consulting
	Performance Analytics Services		704,765.00	356,677.37	
		Barra-One Risk Mgmt Sys	238,445.00	178,833.75	Investment Risk Analytics
		BNY Mellon GRS	412,820.00	240,811.62	Investment Performance Analytics
TECHNICAL			\$ 2,059,614.00	\$ 1,312,638.04	
	Special Counsel		301,000.00	329,405.27	
	Technical		1,285,720.00	650,216.63	
		Merative	124,000.00	62,000.00	Data Warehouse
		Sagitec	573,440.00	320,611.50	SMART Development Resources
		Board Initiative	100,000.00	-	Board Initiatives
	Other Professional Services		472,894.00	333,016.14	
		Gartner	109,230.00	101,359.00	Management Consulting
<b>OTHER OPERATING EXPENSE</b>			<b>\$ 4,350,782.00</b>	<b>\$ 2,428,525.00</b>	
COMPUTER SUPPORT SERVICES			\$ 3,003,345.00	\$ 1,538,083.53	
	Software Maintenance		1,013,621.00	718,318.31	
		Dell	300,000.00	248,976.58	Microsoft Enterprise Agreement/ True Up
		Sagitec	420,000.00	210,000.00	SMART Silver Support
		Hyland	119,061.00	121,454.36	ImageNow
	Software Subscriptions		1,732,520.00	773,391.96	
		DRaaS	163,332.00	93,355.76	Expedient
		Dynamo	207,686.00	224,477.76	Dynamo Software, INC
		Carahsoft	163,830.00	135,266.32	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
<b>PROFESSIONAL SERVICES</b>					
	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.
Professional Services	Other Professional Services	Member Account Fraud Assessment	\$ -	\$ 20,000.00	Linea Solutions, Inc.

**OSERS BROAD STREET, LLC**

**UNBUDGETED PROJECT ITEMS**

Major Category	Line Item	Project	FY2025 Budget	YTD Expense
----------------	-----------	---------	---------------	-------------

**School Employees Retirement System of Ohio**  
**System Year-to-Date Budget Analysis**  
**Through December 31, 2024**

	FYTD25					Notes
	FYTD24 Actual	Actual	Budget	Actual to Budget %	Budget to Actual Under/(Over)	
<b>PERSONNEL SERVICES</b>	\$ 13,058,493	\$ 14,087,364	\$ 14,083,927	100.0%	\$ (3,437)	
Salaries & Wages	9,834,639	10,377,451	10,539,759	98.5%	162,308	
PERS Retirement Contributions	1,296,080	1,378,922	1,388,147	99.3%	9,225	
Benefits	1,927,774	2,330,991	2,156,021	108.1%	(174,970)	Note 1
<b>PROFESSIONAL SERVICES</b>	2,981,298	3,290,492	3,326,096	98.9%	35,604	
Actuarial Advisors	149,533	148,831	151,250	98.4%	2,419	
Audit Services	107,179	95,500	140,000	68.2%	44,500	Note 2
Banking Fees	495,394	627,917	606,690	103.5%	(21,227)	Note 3
Investment Related	1,430,387	1,300,600	1,303,131	99.8%	2,531	
Medical	22,500	22,500	22,500	100.0%	-	
Technical	776,305	1,095,144	1,102,525	99.3%	7,381	
<b>COMMUNICATIONS EXPENSE</b>	405,979	410,974	538,665	76.3%	127,691	
Postage	226,171	310,577	340,975	91.1%	30,398	
Telecommunications Services	108,586	35,158	72,940	48.2%	37,782	Note 4
Member/Employer Education	4,903	18,119	17,400	104.1%	(719)	
Printing & Publications	66,319	47,120	107,350	43.9%	60,230	Note 5
<b>OTHER OPERATING EXPENSE</b>	2,132,278	2,319,376	2,936,316	79.0%	616,940	
Computer Support Services	1,180,287	1,349,200	1,743,469	77.4%	394,269	Note 6
Office Equipment & Supplies	100,720	91,566	100,177	91.4%	8,611	
Training	68,073	88,340	142,740	61.9%	54,400	Note 7
Transportation & Travel	94,676	96,352	118,180	81.5%	21,828	
Memberships Subscriptions	67,070	78,721	139,555	56.4%	60,834	Note 8
Property & Mgmt. Liability Insurance	504,501	512,467	566,375	90.5%	53,908	
Maintenance	19,526	19,505	23,925	81.5%	4,420	
Staff Support	60,849	49,793	61,170	81.4%	11,377	
School District Reimbursement	4,830	2,876	6,725	42.8%	3,849	
Mandatory Costs- ORSC	31,746	30,556	34,000	89.9%	3,444	
<b>TOTAL DEPARTMENT EXPENSES</b>	18,578,048	20,108,206	20,885,004	96.3%	776,798	
<b>TOTAL SERS ADMIN EXPENSES</b>	18,578,048	20,108,206	20,885,004	96.3%	776,798	
<b>NET BUILDING EXPENSE</b>	376,772	563,385	829,035	68.0%	265,650	Note 9
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<u>\$ 18,954,820</u>	<u>\$ 20,671,591</u>	<u>\$ 21,714,039</u>	95.2%	<u>\$ 1,042,448</u>	

See notes on following page

FYTD = Fiscal Year To Date

## **Notes to System Year-to-Date Budget Analysis**

### **Year to Date FY2025 December 31, 2024**

- Note 1: **Benefits** continue to trend over budget in both Group Health Claims and Prescription Claims through December. Stop Loss Claims have helped offset the overage slightly.
- Note 2: **Audit Services** are billed incrementally for the fixed fee external financial statement audit contract. The variance is due to the timing of the work performed as compared to the estimated timing per the budget.
- Note 3: **Banking Fees** consist of investment and DDA custodial fees. Investment custodial fees are based on a combination of investment values and transaction volume, and they are trending higher than originally estimated.
- Note 4: **Telecommunication Services** budgeted for zoom phone carrier expenses. The full amount for the year was budgeted for July but expenses are billed monthly. Additionally, building internet services were renegotiated and are less than budgeted contributing to the variance.
- Note 5: **Printing & Publications** consists of printing paper, printing supplies, and other publication materials. The variance is due to timing. Ballot envelopes, tax leaflets, and Focus materials were budgeted for December but have not been received yet.
- Note 6: **Computer Support Services** is under due to timing and realized savings. There are several hardware maintenance and software maintenance items that will not be renewed this fiscal year. The Microsoft enterprise agreement and true up came in under budget for the year. The zoom renewal and true up were budgeted for December but have not been expensed yet.
- Note 7: **Training and Travel** are budgeted evenly throughout the fiscal year and the timing of staff training and travel can vary.
- Note 8: **Memberships Subscriptions** are under budget due to timing. There are several memberships and subscriptions that were budgeted in the first quarter and have not renewed yet.
- Note 9: **Net Building Occupancy** is under budget year to date. There are projects that were planned for earlier in the fiscal year that are still in the planning phase or early in the process including garage charging station refresh and remodeling. Additionally, we budgeted for fitness equipment that has not yet been purchased. The timing of invoices for utilities and security is also impacting the budget.

**OSERS Broad Street, LLC**  
**Year-to-Date Budget Analysis**  
**Through December 31, 2024**

	FYTD 2025					Notes
	FY2024 Actuals	FY2025 Budget	Budget	Actuals	Budget to Actual Under/(Over)	
<b>OPERATING INCOME</b>						
Suite Income	\$ 537,291	\$ 430,400	\$ 270,461	\$ 270,459	2	
Parking Income	236,265	228,480	117,390	138,350	(20,960)	Note 1
Miscellaneous Income	2,314	-	-	-	-	
	<u>775,870</u>	<u>658,880</u>	<u>387,851</u>	<u>408,809</u>	<u>(20,958)</u>	
<b>OPERATING EXPENSES</b>						
Property Management & Labor	305,000	305,000	152,500	152,500	-	
Administrative Services	7,062	6,900	700	533	167	
Building Maintenance	956,407	1,231,822	637,106	537,167	99,939	Note 2
Utilities	324,201	409,060	205,530	160,975	44,555	Note 3
Building & Equipment Insurance	75,496	78,000	78,000	73,057	4,943	
Real Estate Taxes	280,811	287,550	15,550	15,519	31	
	<u>1,948,977</u>	<u>2,318,332</u>	<u>1,089,386</u>	<u>939,751</u>	<u>149,635</u>	
<b>NON-OPERATING EXPENSES</b>						
Lease Commission Fees	2,657	125,131	-	-	-	
Special Counsel Fees	213	5,000	5,000	2,738	2,262	Note 4
Building Remodeling	8,066	750,000	275,000	29,704	245,296	Note 5
	<u>10,936</u>	<u>880,131</u>	<u>280,000</u>	<u>32,442</u>	<u>247,558</u>	
<b>CAPITAL</b>						
Leasehold Improvements	58,798	-	-	-	-	
	<u>58,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>TOTAL</b>	<b>\$ 1,242,841</b>	<b>\$ 2,539,583</b>	<b>\$ 981,535</b>	<b>\$ 563,384</b>	<b>418,151</b>	

FY - Fiscal Year

FYTD - Fiscal Year To Date

## Notes to OSERS Broad Street, LLC Year-to-Date Budget Analysis Through December 31, 2024

- Note 1: **Parking Income** is higher for FY2025 due to an increase in parking tenants.
- Note 2: **Building Operations & Maintenance** are under budget mainly due to timing. The garage charging station refresh is still in the planning phase. Fitness equipment was budgeted but has not been purchased yet. The timing of security invoices has created a variance year to date. Additionally, janitorial invoices have been under budget year to date.
- Note 3: **Utilities** are below budget mainly due to timing. The electricity invoice for December was received and paid in January. The total amount budgeted for heat and gas is distributed equally in the budget. As expected, the first part of the fiscal year is warmer, so the bills are less than the amount budgeted each month. The variance for heat and gas should even out during the winter months.
- Note 4: **Special Counsel Fees** are budgeted in July for the whole fiscal year and are used on an as needed basis. The actuals represent legal review of new lease agreements.
- Note 5: **Building Remodeling** is under due to timing. A remodeling project has begun but will not be fully billed until the project is complete. The expense represents the cost of plans, permits, and some completed work.

# SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

## FINANCIAL HIGHLIGHTS

As of November 30, 2024 and 2023

(unaudited)

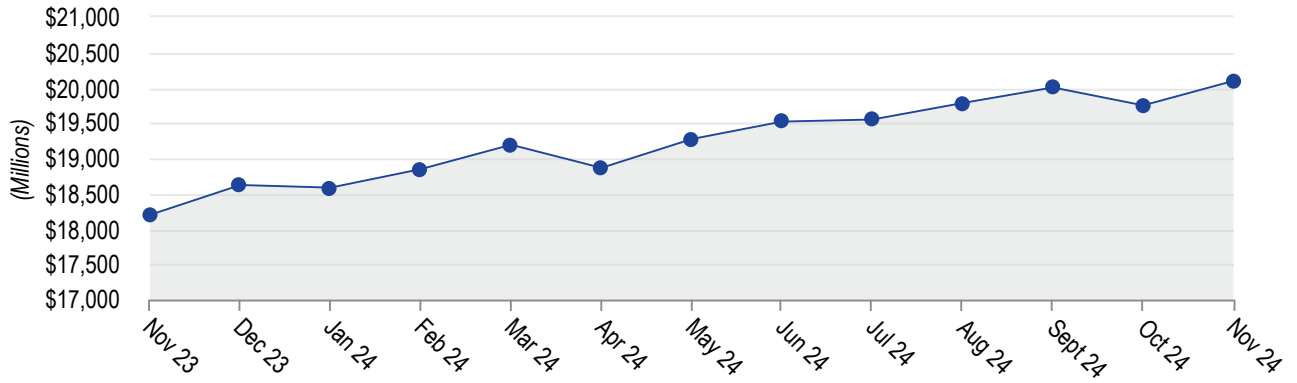
<b>SERS (All Funds)</b>	11/30/24 YTD	11/30/23 YTD	Comparative Difference	% Difference
<b><u>ADDITIONS</u></b>				
Employer Contributions	\$273,072,222	\$260,646,899	\$12,425,323	5%
Member Contributions	177,536,907	169,881,967	7,654,940	5
Other Income	56,739,370	52,153,817	4,585,553	9
Total Investment Income, Net	816,573,259	168,371,610	648,201,649	385
<b>TOTAL ADDITIONS</b>	<b>1,323,921,758</b>	<b>651,054,293</b>	<b>672,867,465</b>	<b>103</b>
<b><u>DEDUCTIONS</u></b>				
Retirement, Disability, Survivor & Death Benefits	618,960,754	590,092,454	28,868,300	5
Health Care Expenses	73,670,115	73,932,356	(262,241)	—
Refunds & Transfers	39,793,440	40,988,186	(1,194,746)	(3)
Administrative Expenses (excluding Investments)	14,507,028	12,408,323	2,098,705	17
<b>TOTAL DEDUCTIONS</b>	<b>746,931,337</b>	<b>717,421,319</b>	<b>29,510,018</b>	<b>4</b>
Changes in Net Position	576,990,421	(66,367,026)	643,357,447	969
Net Position - Beginning	19,521,138,893	18,265,722,222	1,255,416,671	7
<b>SERS Net Position - Ending</b>	<b>\$20,098,129,314</b>	<b>\$18,199,355,196</b>	<b>\$1,898,774,118</b>	<b>10%</b>

### **HEALTH CARE FUND**

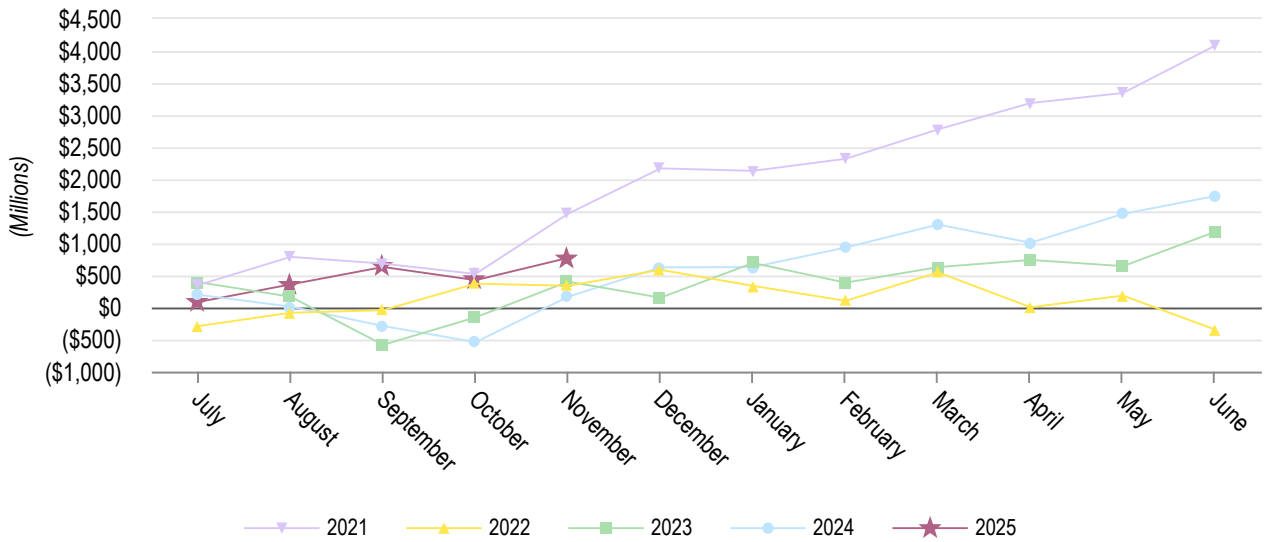
#### **HEALTH CARE ADDITIONS**

Employer Contributions	\$24,999,990	\$23,498,923	\$1,501,067	6%
Health Care Premiums	23,769,539	24,658,802	(889,263)	(4)
Federal Subsidies & Other Receipts	32,963,575	27,483,217	5,480,358	20
Total Investment Income, Net	28,898,923	5,676,727	23,222,196	409
<b>TOTAL HEALTH CARE ADDITIONS</b>	<b>110,632,027</b>	<b>81,317,669</b>	<b>29,314,358</b>	<b>36</b>
<b>TOTAL HEALTH CARE DEDUCTIONS</b>	<b>75,080,241</b>	<b>75,105,413</b>	<b>(25,172)</b>	<b>—</b>
Changes in Net Position	35,551,786	6,212,256	29,339,530	472
Net Position - Beginning	816,468,867	706,785,561	109,683,306	16
<b>SERS Health Care Fund Net Position - Ending</b>	<b>\$852,020,653</b>	<b>\$712,997,817</b>	<b>\$139,022,836</b>	<b>19%</b>

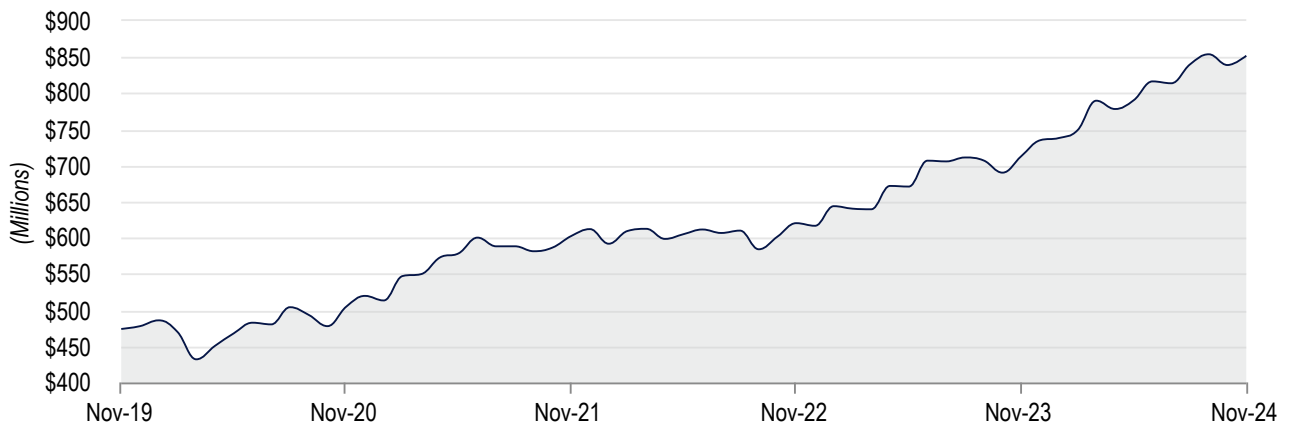
**Total SERS Fund Balance for Previous 12 Months**



**Investment Income (includes realized and unrealized gains & losses)**



**Health Care Fund Balance Trend**



# SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

## FINANCIAL HIGHLIGHTS

As of December 31, 2024 and 2023

(unaudited)

<b>SERS (All Funds)</b>	12/31/24 YTD	12/31/23 YTD	Comparative Difference	% Difference
<b><u>ADDITIONS</u></b>				
Employer Contributions	\$333,842,231	\$314,212,110	\$19,630,121	6%
Member Contributions	217,470,722	204,874,657	12,596,065	6
Other Income	61,396,879	56,829,058	4,567,821	8
Total Investment Income, Net	599,576,192	626,494,730	(26,918,538)	(4)
<b>TOTAL ADDITIONS</b>	<b>1,212,286,024</b>	<b>1,202,410,555</b>	<b>9,875,469</b>	<b>1</b>
<b><u>DEDUCTIONS</u></b>				
Retirement, Disability, Survivor & Death Benefits	738,841,422	705,820,072	33,021,350	5
Health Care Expenses	81,418,269	76,381,469	5,036,800	7
Refunds & Transfers	45,586,408	47,890,472	(2,304,064)	(5)
Administrative Expenses (excluding Investments)	16,641,923	15,178,557	1,463,366	10
<b>TOTAL DEDUCTIONS</b>	<b>882,488,022</b>	<b>845,270,570</b>	<b>37,217,452</b>	<b>4</b>
Changes in Net Position	329,798,002	357,139,985	(27,341,983)	8
Net Position - Beginning	19,521,138,893	18,265,722,222	1,255,416,671	7
<b>SERS Net Position - Ending</b>	<b>\$19,850,936,895</b>	<b>\$18,622,862,207</b>	<b>\$1,228,074,688</b>	<b>7%</b>

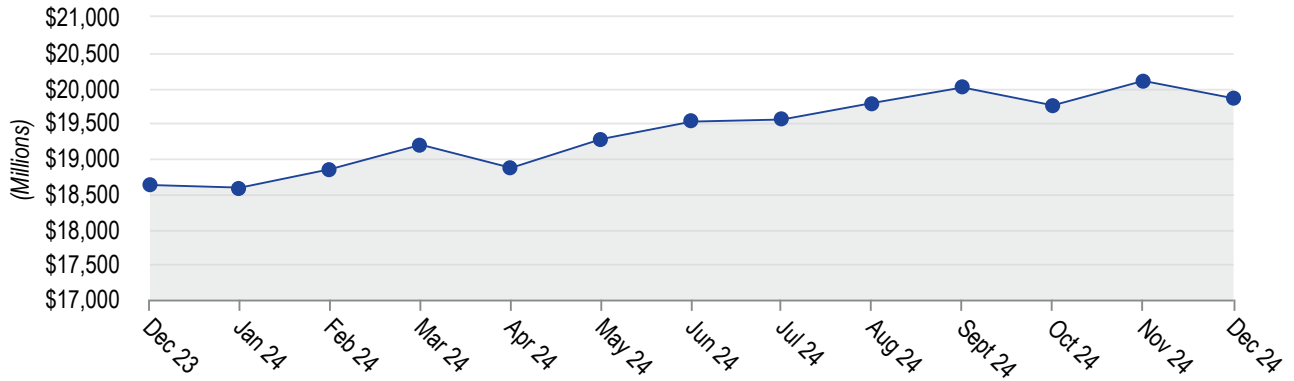
### HEALTH CARE FUND

#### HEALTH CARE ADDITIONS

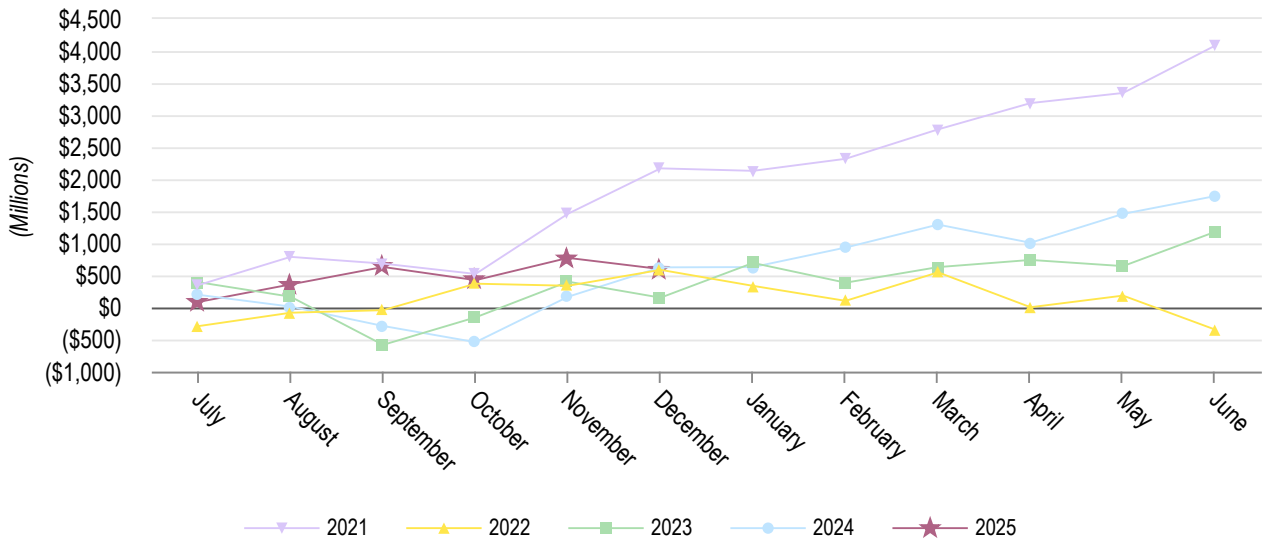
Employer Contributions	\$29,999,990	\$28,198,923	\$1,801,067	6%
Health Care Premiums	28,415,840	29,490,534	(1,074,694)	(4)
Federal Subsidies & Other Receipts	32,963,575	27,322,650	5,640,925	21
Total Investment Income, Net	20,986,601	21,031,485	(44,884)	—
<b>TOTAL HEALTH CARE ADDITIONS</b>	<b>112,366,006</b>	<b>106,043,592</b>	<b>6,322,414</b>	<b>6</b>
<b>TOTAL HEALTH CARE DEDUCTIONS</b>	<b>82,986,321</b>	<b>77,837,010</b>	<b>5,149,311</b>	<b>7</b>
Changes in Net Position	29,379,685	28,206,582	1,173,103	4
Net Position - Beginning	816,468,867	706,785,561	109,683,306	16
<b>SERS Health Care Fund Net Position - Ending</b>	<b>\$845,848,552</b>	<b>\$734,992,143</b>	<b>\$110,856,409</b>	<b>15%</b>



**Total SERS Fund Balance for Previous 12 Months**



**Investment Income (includes realized and unrealized gains & losses)**



**Health Care Fund Balance Trend**





# Medicare Plan Premium Surcharge

February 20th, 2025

**Michael Steiner, PhD**

Director - Health Care Services



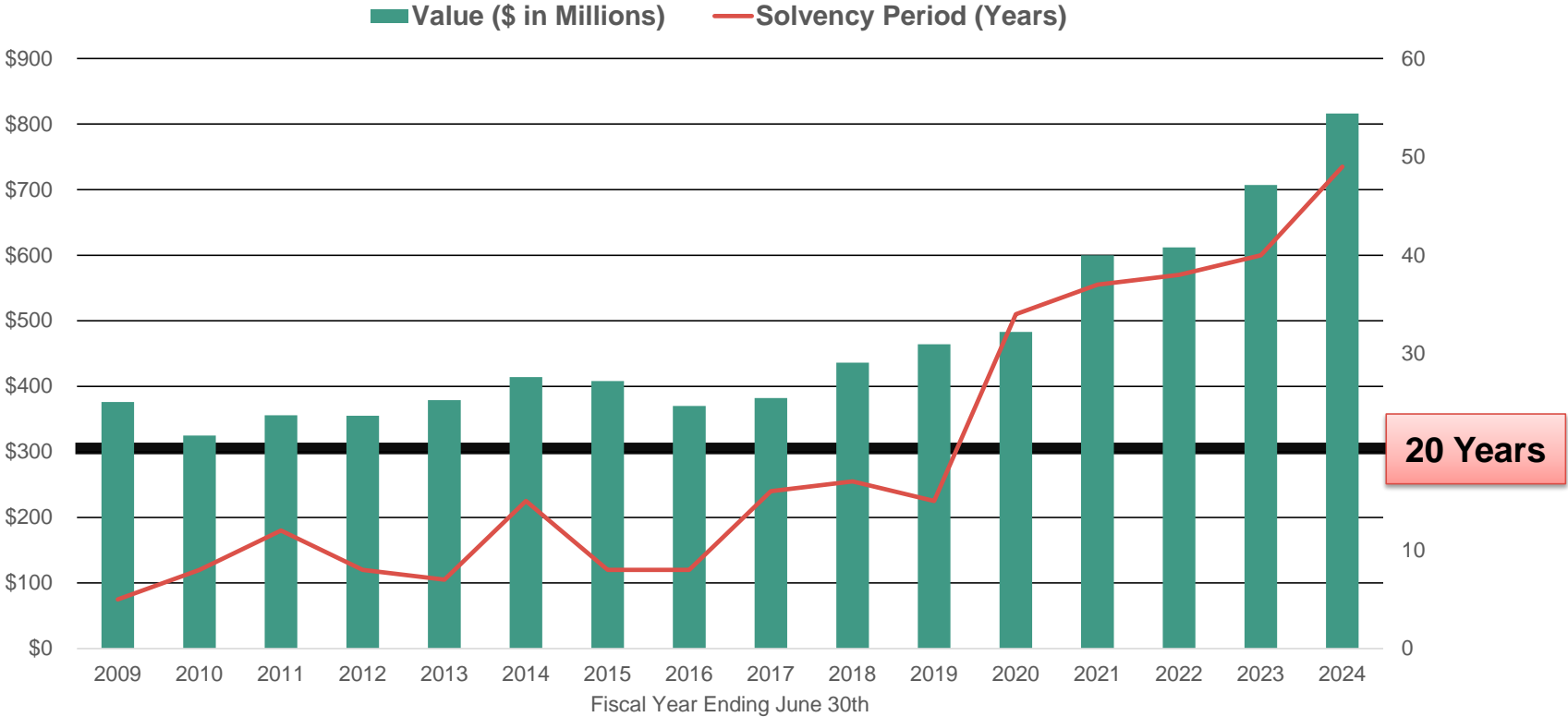
**School Employees Retirement System**  
*Serving the People Who Serve Our Schools®*

# Outline

- SERS' premium surcharge history
- Review of Board actions to increase Health Care Fund sustainability
- Current state of Medicare Advantage plan sustainability
- Consider changes to premium surcharge for Medicare Advantage plan



# Health Care Fund Value and Solvency Period



School Employees Retirement System  
Serving the People Who Serve Our Schools®

# Board Actions to Improve Sustainability

- Adding SERS Wraparound HRA for non-Medicare (2017) and requiring counseling for new non-Medicare enrollees (2023).
- Consolidating Medicare plans, closing higher-cost regional plans (2018 & 2021)
- Amending eligibility rules:
  - Medicaid rule (2020)
  - Early Medicare application requirement for Disability enrollees younger than 65 (2017)
  - Medicare rule to initiate and maintain Medicare Part B (2021)
- Matching the non-Medicare Disability subsidies to the Service subsidies (2024)

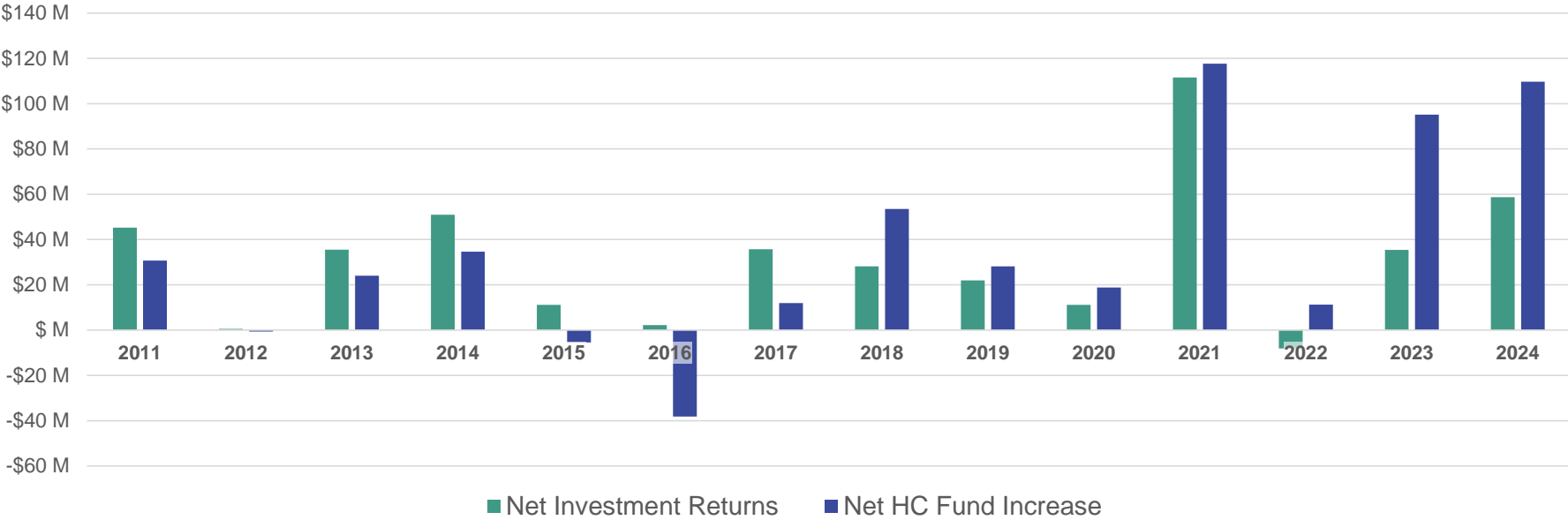


# Health Care Fund: 2009 to 2016

- In 2009, actuaries determined that Health Care Fund would exhaust funding by 2014.
  - Needed 100% of employer contributions to shore up the pension fund.
- SERS Health Care Preservation Task Force recommended increasing premium revenue by adding:
  - \$35 Premium Surcharge to all premiums
    - Remains in place
  - Two Premium Adjustment Factors to most plans
    - Eliminated by plan year 2016

Medicare Plans Premium Increases			
<i>If you (and other family members) are in:</i>	<i>Your monthly premium for 2011 will go up by:</i>		
	Retiree	Spouse	Children
Aetna Medicare PPO	\$70.00	\$70.00	\$70.00
Aetna Indemnity (for Medicare split families only)	\$42.00	\$42.00	\$42.00
Aultcare Primetime	\$35.00	\$35.00	\$35.00
Kaiser HMO	\$35.00	\$35.00	\$35.00
Paramount HMO	\$81.00	\$81.00	\$81.00
Non-Medicare Plans Premium Increases			
<i>If you (and other family members) are in:</i>	<i>Your monthly premium for 2011 will go up by:</i>		
	Retiree	Spouse	Children
Aetna Managed Care	\$35.00	\$72.00	\$63.00
Aetna HMO	\$112.00	\$101.00	\$35.00
Aultcare PPO	\$35.00	\$35.00	\$35.00
Medical Mutual PPO	\$36.00	\$103.00	\$35.00
Kaiser HMO	\$68.00	\$61.00	\$35.00
Paramount HMO	\$103.00	\$94.00	\$35.00

# Net Investment Return and Net HC Fund Increase



# Solvency Chart: FY 2024



**School Employees Retirement System**  
Serving the People Who Serve Our Schools®



# Health Care Fund Solvency

- All 5 of the most recent solvency projections exceeded the 20-year funding goal.
- We expect the fund to continue to grow and the solvency period to continue to increase over time.
- Now that the sustainability of the plan for future retirees is secure, this is an opportunity to improve the value of the plan for current and future enrollees.



# SERS Medicare Plan

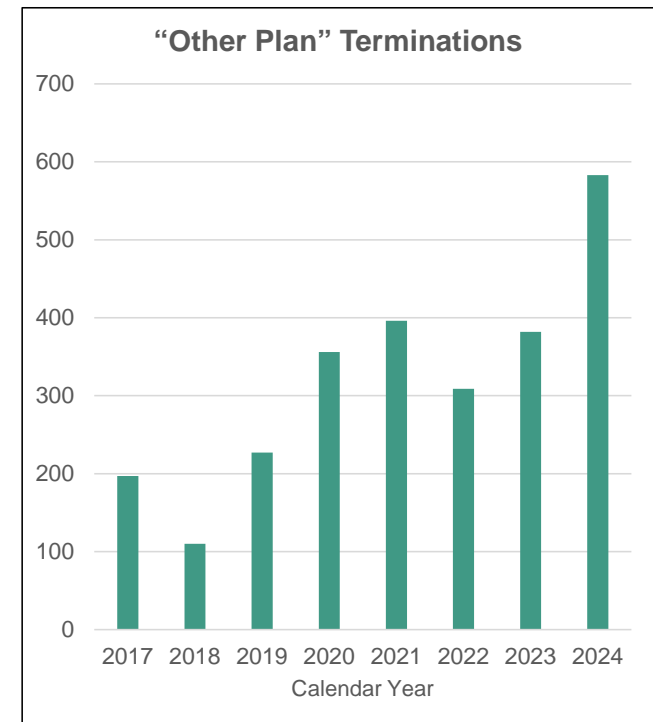
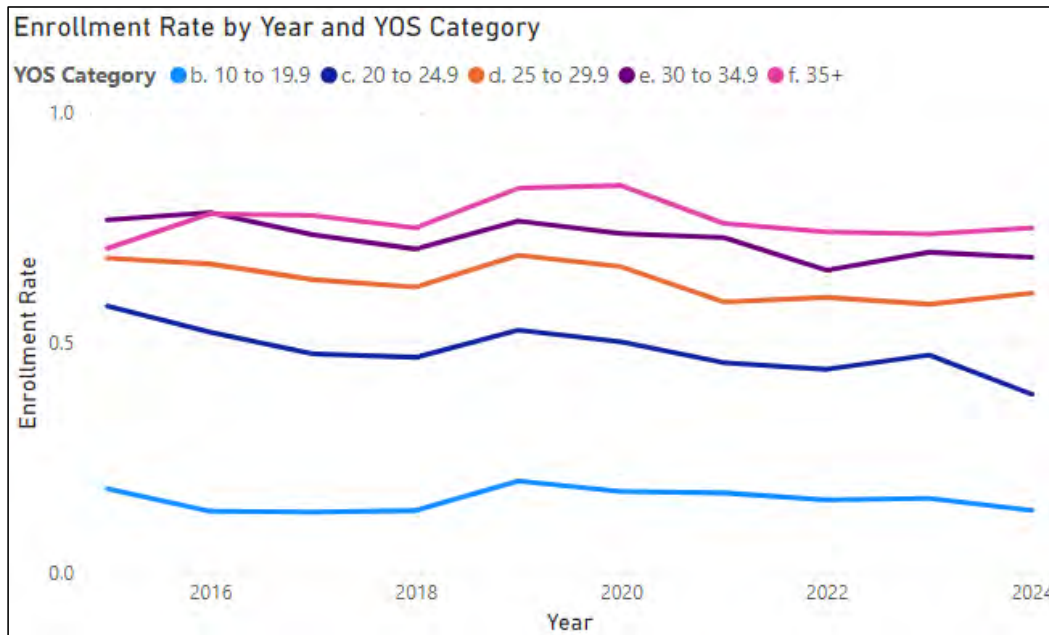
- Closed the regional plans as the Aetna Medicare Advantage + Express Scripts Part D plan became more financially beneficial
  - Aetna risk share, elimination of the HIF, Part D subsidies, and passthrough PBM contract
- Overall high member satisfaction
- Significantly lower cost-sharing and a broader network (PPO) compared to individual Medicare Advantage plans (HMO).

SERS Medicare Advantage	Individual Medicare Advantage
\$200 max outpatient procedure coinsurance	\$300 flat outpatient procedure co-pay
\$150/day inpatient co-pay	\$350/day inpatient co-pay
\$0 drug deductible	Up to \$590 drug deductible

- However, the SERS Medicare Advantage plan has a declining annual enrollment.



# SERS Medicare Advantage Enrollment Trends



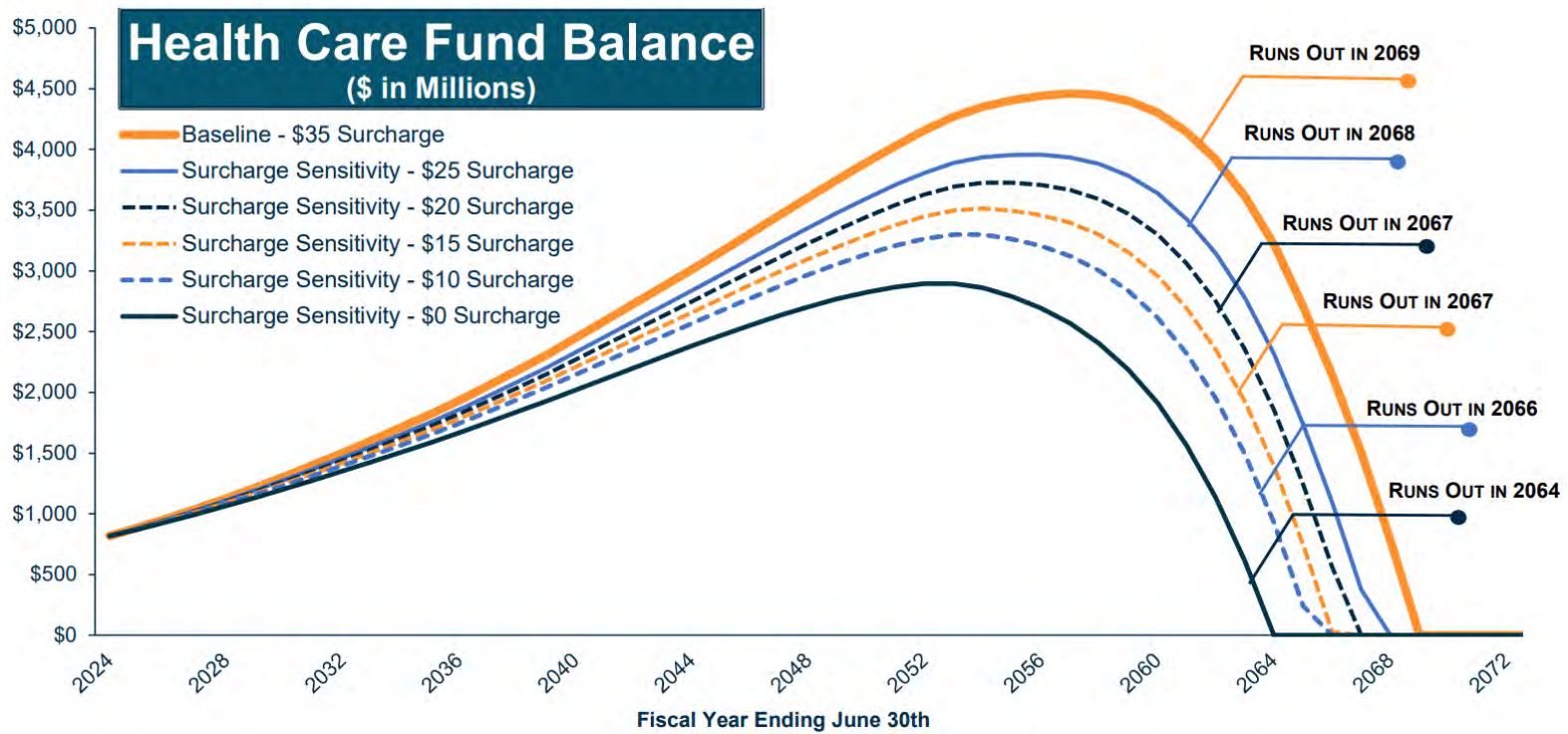
# Member Survey (2024)

## Three Groups:

1. Recently enrolled in the SERS Medicare Advantage plan
  - Preferred premium reductions over benefit improvements.
2. Recently left the SERS Medicare Advantage plan
  - Availability of lower-premium individual plan was most popular reason reported for leaving the SERS plan.
3. Recently had an opportunity to enroll but chose a different option
  - Premium was highest reported reason for waiving SERS MA plan coverage.



# Premium Surcharge: Estimated Impact of Reduction



# Premium Surcharge

Estimating the impact of a Premium Surcharge reduction:

2026 Premium Surcharge	Reduction from Current	Reduction to Solvency Period	Solvency Projection End Date (FY)	Projected Years of Solvency
\$35 (Current)	\$0	0	2069	45
\$25	\$10	1	2068	44
\$15	\$20	2	2067	43
\$10	\$25	3	2066	42
\$0	\$35	5	2064	40



# 2025 Premiums with Surcharge Changes

Years of Service	\$35 Surcharge	\$25 Surcharge	\$15 Surcharge	\$10 Surcharge	No Surcharge
10 to 19.999	\$198	\$188	\$178	\$173	\$163
20 to 29.999	\$117	\$107	\$97	\$92	\$82
25 to 29.999	\$84	\$74	\$64	\$59	\$49
<b>30 to 34.999</b>	<b>\$68</b>	<b>\$58</b>	<b>\$48</b>	<b>\$43</b>	<b>\$33</b>
35 Years	\$60	\$50	\$40	\$35	\$25
<b>% Premium Reduction</b>		<b>15%</b>	<b>29%</b>	<b>37%</b>	<b>51%</b>

**Most Common** →

# Premium Surcharge

- Even full elimination of the surcharge would maintain a solvency period that exceeds the Board's established funding goal
  - Base premium will continue to be updated based on projected expenses and federal revenue
- Incoming administration is supportive of MA, we do not expect significant revenue losses
- SERS currently receives additional and Part D subsidy to stabilize premiums during Part D reform implementation, this subsidy is valued at approximately \$15 per member per month and may expire in three years
  - The core Part D income, investment returns, and MA income continue to increase which can mitigate this loss
  - This extra funding was announced after base rate calculations for 2025



**Thank You**



**School Employees Retirement System of Ohio**  
*Serving the People Who Serve Ours Schools®*

**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:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Catherine Moss	_____	_____	_____
Jeanine Alexander	_____	_____	_____
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:** Richard Stensrud  
**cc:** Karen Roggenkamp, Colette Barricks  
**Date:** February 20, 2025  
**Re:** **Risk Management Update**

---

SERS is committed to the on-going maturation of our Risk Management program to identify, assess, and reduce the impact of potential threats and losses across all parts of SERS' operations. The importance of good Risk Management practices is also manifested in a specific goal in our 2025-2029 Strategic Plan which identifies strategies and tactics for the integration of Risk Management into SERS' operational culture. Updates to the Risk Management program are provided during the quarterly Technology Committee meetings. On an annual basis we also provide an overview to the full Board.

In this presentation Colette Barricks, our Chief Risk Officer, will update the Board on the current Risk Management team, major Risk Management highlights, key FY2025 projects, and alignment of those initiatives with Goal 6 of the Strategic Plan. The presentation also includes discussion of the oversight of Artificial Intelligence adoption within SERS, including the current testing and analysis of Microsoft Co-Pilot.

We will be happy to answer any questions you have.



# Risk Management Update

February 20, 2025

# Agenda



- Risk Management Overview
- Strategic Goal Update #6 Risk
- Appendix



# Risk Management Overview

# Importance of Risk Management



Our Risk Management Program ensures risks are included in decision-making, aligns risk exposure with risk management, conducts rigorous risk assessments, and aligns with strategic planning.

## **Risk Management's holistic approach to risk management seeks to answer:**

1. What are the major risks to SERS?
2. Who owns the risks?
3. How prepared are we to prevent or respond to major risks?
4. What can we do to reduce unacceptable exposures?
5. How do we provide situational awareness to the Board on risks to SERS?

## **The Board should ensure:**

1. Risk Management has an effective program and governance structure in place.
2. Management's risk tolerance and risk management goals align with Board expectations and overall strategic goals.

Risk Management has an important role to assess and report the status of key risks to process owners, Executive Leadership, and the Board.

# Risk Management Key Events Timeline



## Expanding Risk Program

- Chief Risk Officer appointed
- Integration with Chief Internal Auditor
- Shift to cloud solutions
- BCS site migrated to DRaaS capability
- Vendor Management program created
- AI Policy and Practices

Pre-CY2024

## Maturing Risk Program

- Chief Risk Officer vacancy filled
- Alignment with Strategic Plan
- Senior Security Analyst hired
- Implement New Tools for Member Fraud Prevention
- Raise risk awareness across SERS

CY2024

## Integrating Risk Program

- Insert Risk/Security into project planning
- Grow Fraud Prevention Program
- Micro-Segmentation
- Increase Risk Awareness
- Expand Risk Tools for Member Fraud Prevention

CY2025

## Optimizing Risk Program

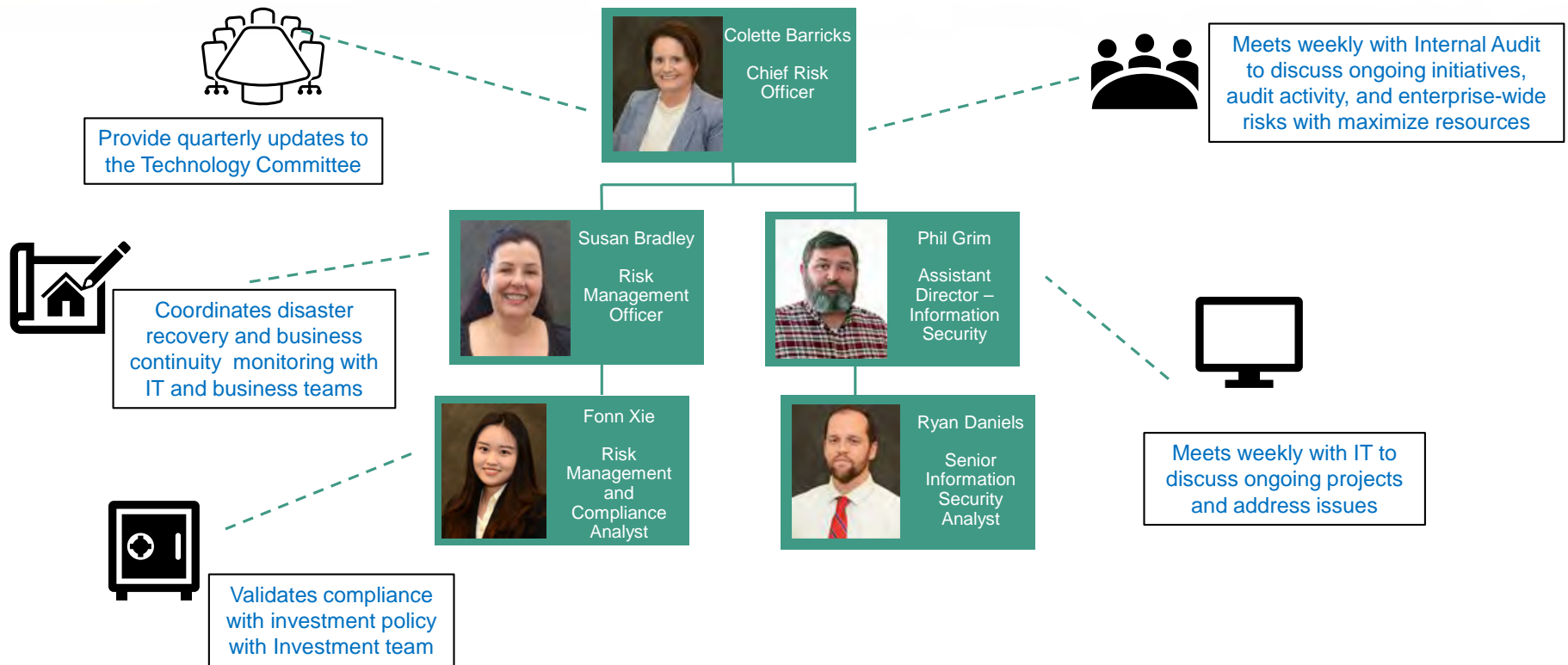
- Risk/Security part of project planning
- Increase use of Member Fraud Metrics and Fraud Prevention Tools
- Support more automated member processes (increase portal usage, etc)

CY2026

Risk Management has shown steady progress in reducing and managing key risks while creating a firm foundation for risk monitoring and reporting.



# Risk Management Team Partners Across the Organization to Mitigate and Address Risk



# Risk Management Highlights



**Investment Compliance:**  
Well-aligned with investment activities and strategic initiatives



**Disaster Recovery:**  
Risk-based processes well-established, maintained



**Security:**  
Protect SERS against unauthorized access, use, or destruction



**Risk Register:**  
Risks and controls identified, assessed; develop risk tolerance, risk appetite and monitor with process owners; evolve reporting



**Risk Team:**  
Certified and experienced professionals provide value-add to SERS



**Insurance:**  
Two experienced brokers that assist in maintaining adequate coverage



**Vendor Management:**  
Risk-based processes well-established and maintained

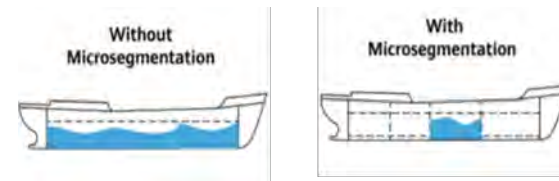


**Overall:**  
Steady progress reducing and managing key risks, while creating firm foundation to monitor and report risk

# Risk Management FY2025 Key Projects



- External member and employer identity fraud assessment to validate existing controls, processes and documentation
- AI evaluation of Co-Pilot with the business and IT (Oversight provided by the AIOC) to increase productivity
- Refund Reimagination Project to improve member security and streamline the refund process to enhance member experience
- External verification of 'source code escrow' and 'break glass' scenarios to protect our investment in SMART
- Micro-segmentation to prevent lateral movement and spread
- HIPAA Assessment to ensure compliance
- Disaster Recovery Live Test to validate SERs can recover systems quickly
- Cyber Incident Tabletop to test our Incident Management plan, processes, and procedures





# Strategic Goal #6 – Risk

*Aligning with Our Vision and Overall Strategy  
Committed to Protecting Our Members*

# Strategic Plan – Goal 6 Risk



Expand, raise awareness, and utilize our risk management programs to identify and manage risks

- **6.1** - Strengthen and maintain a **risk-aware culture**
- **6.2**- Enhance SERS' **Information Security** program to safeguard systems and entrusted data without compromising operational efficiency
- **6.3** - Enhance practices and controls of the **Business Continuity Management and Disaster Recovery Program**

# Strategic Plan – Goal 6 Risk

## Risk-Aware Culture



### 6.1 - Strengthen and maintain a risk-aware culture

- ✓ Prioritize risk awareness in decision making throughout the organization.
- ✓ Establish an ongoing risk management training program relevant to each functional area.
- ✓ Leverage risk management frameworks to lessen the impact of adverse events and exploit opportunities.
- ✓ Expand the Board's knowledge of enterprise risk and steps being taken to address risk.

✓ - completed

# Strategic Plan – Goal 6 Risk

## Information Security Safeguards



6.2 - Enhance SERS' Information Security program to safeguard systems and entrusted data without compromising operational efficiency

- ✓ Maintain effective inbound email protection.
- ✓ Monitor external attack surface including cloud solutions (SaaS).
- ✓ Understand the overall threat landscape and adapt.
  - Achieve identity certainty to combat fraud while maintaining low friction.
  - Mature data loss prevention (DLP) software and processes that safeguard our systems and data (POC underway).
  - Continue to diligently evaluate and select appropriate (AI) tools. (in process)
  - Maintain strong access and user controls.

✓ - completed  
○ - in process

# Strategic Plan – Goal 6 Risk

## Business Continuity and Disaster Recovery



### 6.3 - Enhance practices and controls of the Business Continuity Management and Disaster Recovery Program

- ✓ To ensure we can recover critical systems within a few hours, we conduct and validate, monitor, and test recovery capabilities through semi-annual live disaster recovery tests with cloud-based provider, Expedient
- ✓ Continue to conduct annual business continuity tabletops or walkthrough sessions to ensure ongoing readiness
- ✓ Follow-up on the results of the tabletop or walkthrough and implement corrective action, if needed to improve the process
- ✓ Conduct semi-annual live business continuity tests, which include fire drills and tornado drills to maintain employee and tenant safety
- ✓ Implementation of cloud-based telephone system (Zoom)

- ✓ - completed
- - in process



# SERS is Carefully Adopting AI



Numerous opportunities for the SERS organization and stakeholders

## Artificial Intelligence (AI) Usage Policy

Sets guidelines to protect our data, mitigate risks, and use AI responsibly

Worked with industry peers and consultants to create the AI policy using best practices

## AI Oversight Committee (AIOC)

As we intend to further implement AI, this governing body will ensure that our values are protected

Responsible for AI related decisions and use case approvals with representation from Legal, IT, Security, Ops

## Tool/Use-Case Intake Form and Approval Process

Overseen by the AI Committee to gather AI use case opportunities for SERS-related work

Tools evaluated on consistent parameters (costs, benefits, security standards, etc.)

# SERS AI Opportunities



## Productivity

Our  
Current  
Focus



First draft communications, in compliance with style guide / communication standards



Automated meeting minutes and action item tracking



Data transformation, code generation, database query assistance, etc.



Image generation and AI avatars for slide decks and communication / publication content

## Pension Business Uses



Chatbots assisting in delivering customer service to members and retirees



Cybersecurity and automated threat detection and Identity Verification services to keep member data safe, secure emails



AI pattern detection for investment opportunity detection and decision-making assistance



IT Software development, debugging code, explaining legacy code, enhancing code

# Copilot Project Timeline



## **Phase 1 testing - Jan. 14 – Jan. 31:**

- ✓ (IT Testers) Team of 5 will test Copilot to ensure it works as described by Microsoft
- ✓ Test security around the application, ensure access to only what is granted and nothing else nefarious happening behind the scenes. Team also reviewing results from Varonis Proof of Concept around sensitive data protections.
- ✓ Try to break the Copilot, confuse the application and push it to limits.
- ✓ Test each of the enabled Microsoft applications, Outlook, Word, Teams, Excel, and PowerPoint.

\*\*This has been completed in the M130 tenant (Development).

## **Phase 2 testing - Feb. 3 – Feb. 14:**

- ✓ (IT Testers) a new team of 5 will test Copilot to ensure it works as described by Microsoft.
  - Test security around the application, ensure access to only what is granted and nothing else nefarious happening behind the scenes.
  - Try to break the Copilot, confuse the application and push it to limits.
  - Test each of the enabled Microsoft applications, Outlook, Word, Teams, Excel, and PowerPoint.

\*\*This is in process.

## **Production testing kickoff - Feb. 17 – Mar. 14:**

- (Business & IT Testers) Team of 20 will test Copilot to ensure it works as anticipated.
- Test security, attempt to access resources on production network.
- Test boundaries for Copilot, attempt to discover or access sensitive/privileged data on the network via the Copilot prompt.
- Test Outlook, Excel, Word, Teams, and PowerPoint to validate the capabilities of Copilot – meeting summaries, calendar invites, etc.

**Project team and leadership decision at AI Oversight Committee on moving forward to organization. (Go/No Go)**



# Questions



# Appendix

# Risk Management Standards and Frameworks



## Risk Management adopted best practices from various frameworks:

- ISO (International Organization for Standardization) 31010
- NIST (National Institute of Standards and Technology) 800-30
- COBIT (Control Objectives for Information Technologies) 5
- COSO (Committee of Sponsoring Organizations)



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Frameworks help align ERM's processes and professionalism to best practices.

# Risk Approach and Cycle



Risks consider numerous factors, such as impact and livelihood, then undergo a standard assessment process.

# Information Security Highlights



## Asset Identification:

Recognizing and cataloging all critical data and systems within the organization to understand what needs protection.



## Policies and Procedures:

Establishing clear guidelines and rules for data handling, access controls, password management, and other security practices.



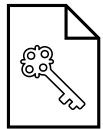
## Compliance Management:

Ensuring adherence to relevant industry regulations and standards related to data protection.



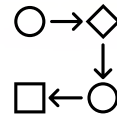
## Awareness Training:

Educating employees about cyber threats and best practices to minimize human error and potential security breaches.



## Data encryption:

Protecting sensitive data by converting it into a scrambled format that can only be accessed with a decryption key.



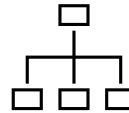
## Risk Management:

Identifying, analyzing, and prioritizing potential security threats to the organization's data and systems.



## Incident Response Plan:

Defining procedures to detect, contain, and recover from security incidents.



## Access Controls:

Implementing mechanisms to restrict access to sensitive data based on user roles and permissions.



## Vulnerability Management:

Regularly scanning for and patching software vulnerabilities to mitigate potential risks.



## Monitoring and Logging:

Continuously monitoring network activity and system logs to identify suspicious behavior and potential security breaches.



# Memo

**To:** Retirement Board  
**From:** Richard Stensrud  
**cc:** Karen Roggenkamp, John Grumney  
**Date:** February 20, 2025  
**Re:** **Retirement Plan Payment Options**

---

At the conclusion of our December 2024 Board meeting, there was a request to update the Board on payment options available for to our members upon retirement. John Grumney, our Director of Member Services, will present an overview of the seven retirement plan payment options and how the choice impacts the monthly pension amount. As covered in the presentation materials, for FY2024 over sixty percent of our retirees choose the single life allowance with no beneficiary.

Please let us know if you have additional questions.



# Retirement Plan Payment Options

John Grumney

Director Member Services

February 2025

# Member Selection = Monthly Pension



A member has up to seven payment plan options at retirement.

SERS' counselors and retirement publications provide guidance to help members select the best option.

# Member Selection = Monthly Pension



- The younger the beneficiary, the lower the member monthly pension
- The more beneficiaries, the lower the monthly pension



# Plan B – Single Life Allowance

- Highest amount to you
- Payments end at your death
- Beneficiary receives any unused contributions
- Spousal consent required

## Example

Member Amount =	<b>\$1,455.00</b>
-----------------	-------------------



# Plan A – Joint Survivor Allowance

One-half your monthly pension to surviving spouse

<b>Example</b>	
Member Amount =	<b>\$1,340.00</b>
Beneficiary Amount =	<b>\$670.00</b>

\* Plan B = \$1,455



# Plan C – Joint Survivor Allowance

- Set amount or percentage
- Minimum \$100 per month to beneficiary
- Spousal consent required

## Example

Member Amount =	<b>\$1,438.00</b>
Beneficiary Amount =	<b>\$100.00</b>

\* Plan B = \$1,455



# Plan D – Joint Survivor Allowance

- Same amount for beneficiary after your death
- Greatest reduction in your payment

<b>Example</b>	
Member Amount =	<b>\$1,243.00</b>
Beneficiary Amount =	<b>\$1,243.00</b>

\* Plan B = \$1,455





# Plan E – Guaranteed Allowance

- Beneficiary receives same payment as you, but the payment ends on a specific date
- Spousal consent required

Example	
5 Years Certain	
Member Amount =	
<b>Beneficiary Amount expires 6/30/2030</b>	<b>\$1,447.00</b>
10 Years Certain	
Member Amount =	
<b>Beneficiary Amount expires 6/30/2035</b>	<b>\$1,424.00</b>
15 Years Certain	
Member Amount =	
<b>Beneficiary Amount expires 6/30/2040</b>	<b>\$1,388.00</b>

\* Plan B = \$1,455



# Plan E Example – Five-Year Plan

<b>July 1, 2025</b>	<b>June 30, 2030</b>
<b>Retiree pension is for life</b>	
Beneficiary covered upon death of retiree	Beneficiary coverage ends



# Plan F – Joint Life, Multiple Beneficiaries

- You may name up to four beneficiaries
- Designate percentage or flat dollar amount
- Spousal consent required

<b>Example</b>				
Member Amount		<b>\$1,185.00</b>		
	Relationship	% of Monthly Payment	Flat Amount	Monthly Payment Amount
Bene 1	Spouse		<b>\$300.00</b>	<b>\$300.00</b>
Bene 2	Child		<b>\$150.00</b>	<b>\$150.00</b>
Bene 3	Child		<b>\$150.00</b>	<b>\$150.00</b>

\* Plan B = \$1,455

# Partial Lump Sum Option Payment (PLOP)



- May be from 6 to 36 times your unreduced monthly pension.
- Paid in lump sum at the time of retirement.
- Monthly payment is permanently reduced.
- Spousal consent required.

**UNREDUCED MONTHLY PENSION:**

**\$780.31**

<b>PLOP MONTHS</b>	<b>PLOP AMOUNT</b>	<b>REDUCED PENSION AMOUNT</b>
6	\$4,681.86	\$745.12
36	\$28,091.16	\$569.18



# Retiree Payment Plan Selections

FY2024 Selection Percentages:

**Plan A = 13%**

**Plan B = 62%**

**Plan C = 10%**

**Plan D = 13%**

**Plan E = 2%**

**Plan F = .001%**

\*FY24 Retirements=3,602

**EXECUTIVE SESSION**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment of a public employee.

**IN EXECUTIVE SESSION AT \_\_\_\_\_ A.M./P.M.**

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Catherine Moss	_____	_____	_____
Jeanine Alexander	_____	_____	_____
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.**

**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.

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Catherine Moss	_____	_____	_____
Jeanine Alexander	_____	_____	_____
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.**

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

**AUDIT COMMITTEE MEETINGS**

March 19, 2025 – 2:30 p.m. (Weds.)  
June 17, 2025 – 2:30 p.m. (Tues.) **\*\* Moved due to Juneteenth Holiday \*\***  
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 18, 2025 – 7:30 a.m. (Weds.) **\*\* Moved due to Juneteenth Holiday \*\***  
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 18, 2025 – 12:30 p.m. (Weds.) **\*\* Moved due to Juneteenth Holiday \*\***  
September 19, 2025 – 12:30 p.m. (Thurs.)  
December 19, 2025 – 12:30 p.m. (Thurs.)

**BOARD MEETINGS**

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 18, 2025 – 8:30 a.m. (Weds.) **\*\* Moved due to Juneteenth Holiday \*\***  
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. \_\_\_\_\_  
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3. \_\_\_\_\_  
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**ADJOURNMENT(R)**

\_\_\_\_\_ moved that the SERS Retirement board adjourn to meet on Thursday, March 20, 2025, for the next regularly scheduled meeting.

The meeting adjourned at \_\_\_\_\_ a.m./p.m.

\_\_\_\_\_  
Matthew King – Chair

\_\_\_\_\_  
Richard Stensrud, Secretary