

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 and was sworn in. 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. 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, summarized the results of the annual external audit of SERS' financial statements and related notes. The external auditors reported that the financial statements fairly present the financial position as of June 30, 2024 and the changes in the financial position for the fiscal year in accordance with generally accepted accounting principles. The external auditors noted they delivered an 'unmodified opinion' which is the highest level of assurance that can be provided. The external auditors expressed their appreciation to SERS' staff for their preparation and cooperation while performing the external audit.

Annual Comprehensive Financial Report (ACFR)

SERS Chief Financial Officer, Marni Hall, provided an overview of the ACFR for the fiscal year ended June 30, 2024. Ms. Hall stated that the SERS ACFR meets the standards of the Government Accounting Standards

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Board (GASB) and was reviewed as part of the annual external audit. Ms. Hall noted the ACFR has five sections – Introductory, Financial (audited), Investment, Actuarial, and Statistical – and provided highlights from those sections. Ms. Hall noted the ACFR has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for 39 consecutive years. Ms. Hall expressed her appreciation for the collective efforts of SERS Staff in preparing the report. The Board thanked Ms. Hall and her team for their hard work.

Investment Report

Annual Portfolio Review – Opportunistic and Tactical

SERS Investment Staff members Adam Messerschmitt and Brad Carr provided an update on the Opportunistic and Tactical portfolio. Mr. Messerschmitt noted that the investments in this portfolio are defined as tactical or non-traditional investment opportunities that seek to capitalize on short-term market dislocations or other unique situations that may not be addressed through other asset classes. The portfolio does not have a fixed allocation level but can range from 0-5% of the total fund. The portfolio has a \$583M market value with the assets managed by 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. 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

Five Year Review and Filing of No Change Administrative Rules

Legal Counsel discussed 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 the rules 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.

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Five Year Review and Filing of Proposed Amended Administrative Rules

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

Catherine Moss moved and Frank Weglarz seconded that the proposed amended rule 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 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 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 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 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 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 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 filing with JCARR the following proposed amended rule: 3309-1-09 Federal taxation.

Frank Weglarz moved and Aimee Russell seconded that proposed amended rule 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 filing with JCARR the following proposed amended rule: 3309-1-11 Membership determinations.

Catherine Moss moved and Frank Weglarz seconded that proposed amended rule 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 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 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 discuss 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.

Qualified Excess Benefit Arrangement (QEBA)

SERS Chief Financial Officer, Marni Hall, reported that pursuant to federal tax law SERS established a separate plan, effective January 2003, to provide for the payment of a retiree's service retirement benefit that otherwise

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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 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 noted that 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. Ms. Hall reported that for the plan year 2025, it is requested that \$178,000 of employer contributions be assigned to the QEBA Fund.

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

Chief Financial Officer Marni Hall 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 development of the FY2026 budget has commenced. Ms. Hall provided the Board with detailed financial reports regarding the administrative expenses. The Board thanked Ms. Hall for her report.

In Memoriam – Senator Kirk Schuring

Board Chair, Matthew King, read the following memorial 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.

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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.

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

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

Executive Director's Report (cont.)

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 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 Update

Ohio Retirement Study Council

SERS Executive Director, Richard Stensrud reported that the ORSC met on December 12, 2024. Mr. Stensrud noted that the primary topic of discussion were the OP&F employer rate increase legislation (HB 296). Mr. Stensrud reported that for various policy and precedent reasons the ORSC staff recommended that the Council not support the legislation. After considerable discussion the ORSC voted 5-4 to not support HB296.

Advocacy Groups

Mr. Stensrud reported that on Friday, January 17, 2025, from 10:00 a.m. to noon, SERS will host its' annual Stakeholder Roundtable Discussion. The meeting will be conducted in an onsite/virtual format so that stakeholders from across the state can attend. Mr. Stensrud reported that SERS Staff will provide an update on the current state of the fund and initiatives stakeholders should expect to see in 2025.

Ohio General Assembly

Mr. Stensrud reported that while the House passed HB296 (the OP&F employer contribution rate increase bill), there was not a vote on the bill in the Senate before the legislative session ended, and therefore the bill was dead. Mr. Stensrud noted, however, that it will likely come back next year in some form.

Mr. Stensrud reported that HB 257 (authorizing certain public bodies to meet virtually, including provisions to allow retirement system board members to participate in meetings remotely) passed both the House and the Senate and is awaiting action by the Governor. Mr. Stensrud noted that the bill contains limitations on remote

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Board Member participations, including 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 attendance at meetings.

Mr. Stensrud reported that SB6, limiting consideration of environmental, social and governance (ESG) factors in investment decisions, was passed by the House and Senate and is awaiting action by the Governor. Mr. Stensrud noted that SB 6 was not expected to impact SERS' investment practices as SERS does not invest based on ESG considerations.

Federal Legislative Activity

Mr. Stensrud reported that H.R. 82, the *Social Security Fairness Act of 2023*, which would completely repeal the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) was passed by the U.S. House of Representatives with a vote of 327 in favor and 75 against. Mr. Stensrud noted that all the Ohio U.S. House delegation voted in favor of passage. The bill is now pending in the U.S. Senate and the Senate Majority Leader has promised that it will be voted on by the full Senate.

Mr. Stensrud noted that SERS posted an action alert on SERS' website and provided a mechanism for SERS members and retirees to reach out to Senators to urge them to support the WEP/GPO repeal. As of the Board Meeting, 4,511 messages have been sent, including over 1,300 messages each to Senators Sherrod Brown and JD Vance. This is one of the largest responses SERS has received on an action alert.

Mr. Stensrud noted that this is a historic moment since it is the first time in 40 years there has been a vote to repeal WEP and GPO since those provisions were passed. SERS will continue to monitor these developments and will keep the Board and membership updated.

Stakeholder Engagement

Mr. Stensrud reported that SERS continues to be actively engaged with members and participating employers. Mr. Stensrud noted measures taken to support and educate employers as they prepare to implement the new pensionable compensation rules. Mr. Stensrud also noted that SERS staff continues to conduct retirement conferences, webinars, and training sessions.

Annual Board Workshop

Mr. Stensrud reported that the annual Board Workshop will take place on Wednesday, February 19, 2025. Mr. Stensrud reported that it was anticipated that there would be sessions on the economic outlook, asset allocation, looming health care issues, and the annual risks to pension fund sustainability report by SERS' actuary CavMac.

Onboarding Program for New Board Members

Mr. Stensrud reported that enhancements had been made to the process for onboarding new SERS Board Members. Mr. Stensrud noted that the basic objective of the program is to assure new Board Members are fully supported in an onboarding process that integrates them smoothly and successfully into their seats and role as a Trustee. Mr. Stensrud noted that the program would provide various modes or platforms both inside and outside SERS for the Board Member to gain knowledge and information pertinent to their role as a Trustee.

Employee Holiday Charitable Initiatives

Mr. Stensrud reported that SERS Staff are participating in the Angel Tree charitable giving initiative conducted 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.

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Mr. Stensrud also noted that SERS IT staff had conducted their annual IT Cookie Extravaganza which raised more than \$1,200 in cookie sales to donate to Toys for Tots. This year's total beat last year's and is the highest amount raised so far. Mr. Stensrud thanked everyone who baked and purchased cookies for their generous support for a great cause.

Audit Committee Update

Audit Committee Chair James Rossler and Jeffrey Davis, Chief Audit Officer, provided a brief update on the work of the Audit Committee, including the Committee's review of the annual external audit. Internal audits continue to progress on track.

Compensation Committee Update

Compensation Committee Chair, Daniel Wilson, provided an update on the work of the Compensation Committee. Mr. Wilson reported that the committee reviewed and discussed the Executive Director's progress on his annual goals and that the Committee also discussed updates to the travel reimbursement provisions applicable to Board Member education and business sessions. Mr. Wilson noted that the Committee would reconvene at 1:30 p.m. for a compensation presentation by SERS' compensation consultant, CBIZ.

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 ****

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September 19, 2025 – 12:30 p.m. (Thurs.)

December 19, 2025 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

February 20 – 21, 2025 – 8:30 a.m. (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