



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

300 EAST BROAD ST., SUITE 100 • COLUMBUS, OHIO 43215-3746
614-222-5853 • Toll-Free 800-878-5853 • www.ohsers.org

LISA J. MORRIS
Executive Director

HELEN M. NINOS
Deputy Executive Director

July 1, 2015

Bethany Rhodes, Director/General Counsel
Ohio Retirement Study Council
88 East Broad Street, Suite 1175
Columbus, OH 43215

Dear Ms. Rhodes: *Bethany*

In accordance with Section 3309.041, SERS is submitting its approved FY2016 operating budget. The attached information is composed of two parts in the uniform format adopted by the five Ohio public retirement systems.

- The first page is the comparison between the FY2016 and FY2015 approved budgets.
- The second page is a comparison between the FY2016 approved budget and the draft budget submitted to you. The FY2016 approved budget increase, under Communications Expense, includes an increase for member/employer education.

If you have questions, feel free to give me a call.

Sincerely,

Lisa J. Morris
Executive Director

Enclosures

RETIREMENT BOARD

DANIEL L. WILSON.
Chair, Appointed Member

CATHERINE P. MOSS
Vice-Chair, Retiree-Member

DEBRA J. BASHAM
Employee-Member

NANCY D. EDWARDS
Appointed Member

MADONNA D. FARAGHER
Employee-Member

CHRISTINE D. HOLLAND
Employee-Member

BARBRA M. PHILLIPS
Employee-Member

JAMES A. ROSSLER, JR
Appointed Member

FRANK A. WEGLARZ
Retiree-Member

**School Employees Retirement System of Ohio
FY2016 Approved Budget
Compared to FY2015 Approved Budget**

Budget Category	FY2016 Approved Budget	FY2015 Approved Budget	Increase (Decrease)	Budgeted % Change
Personnel	\$ 19,611,537	\$ 18,774,156	\$ 837,381	4.5
Salaries and Wages	14,753,822	14,221,827	531,995	3.7
OPERS Retirement Contributions	2,035,831	1,949,025	86,806	4.5
Insurance	2,821,884	2,603,304	218,580	8.4
Professional Services	\$ 6,097,942	\$ 6,886,674	\$ (788,732)	(11.5)
Actuarial	397,400	347,200	50,200	14.5
Audit	403,000	326,426	76,574	23.5
Custodial Banking Fees	707,376	840,737	(133,361)	(15.9)
Master Record Keeper	1,425,294	1,621,040	(195,746)	(12.1)
Investment Consulting	1,706,367	1,745,907	(39,540)	(2.3)
Other Consulting	1,294,695	1,837,294	(542,599)	(29.5)
Banking Expense	163,810	168,070	(4,260)	(2.5)
Communications Expense	\$ 1,174,626	\$ 1,226,012	\$ (51,386)	(4.2)
Printing & Postage	899,550	961,300	(61,750)	(6.4)
Telephone	176,576	162,816	13,760	8.5
Member/Employer Education	98,500	101,896	(3,396)	(3.3)
Other Operating Expense	\$ 3,443,180	\$ 3,250,353	\$ 192,827	5.9
Conferences & Education	445,597	404,256	41,341	10.2
Travel	326,716	345,791	(19,075)	(5.5)
Computer Technology	1,621,213	1,445,111	176,102	12.2
Other Operating	998,398	1,007,195	(8,797)	(0.9)
Ohio Retirement Study Council	51,256	48,000	3,256	6.8
Net Building Occupancy Expense	\$ 2,163,807	\$ 1,543,206	\$ 620,601	40.2
Total Operating Budget	\$ 32,491,092	\$ 31,680,401	\$ 810,691	2.6
Capital	\$ 64,000	\$ 131,000	\$ (67,000)	(51.1)
SMART Project Capital Budget	\$ 5,066,077	\$ 10,848,171	\$ (5,782,094)	(53.3)

The SERS Retirement Board approved the FY2016 Budget on 6/18/2015.
Fiscal Year 2016 covers the period 7/1/2015-6/30/2016.

School Employees Retirement System of Ohio
FY2016 Approved Budget
Compared to FY2016 Draft Budget

Budget Category	FY2016 Approved Budget	FY2016 Draft Budget	Increase (Decrease)	% Difference
Personnel	\$ 19,611,537	\$ 19,611,537	\$ -	0.0
Salaries and Wages	14,753,822	14,753,822	-	0.0
OPERS Retirement Contributions	2,035,831	2,035,831	-	0.0
Insurance	2,821,884	2,821,884	-	0.0
Professional Services	\$ 6,097,942	\$ 6,097,942	\$ -	0.0
Actuarial	397,400	397,400	-	0.0
Audit	403,000	403,000	-	0.0
Custodial Banking Fees	707,376	707,376	-	0.0
Master Record Keeper	1,425,294	1,425,294	-	0.0
Investment Consulting	1,706,367	1,706,367	-	0.0
Other Consulting	1,294,695	1,294,695	-	0.0
Banking Expense	163,810	163,810	-	0.0
Communications Expense	\$ 1,174,626	\$ 1,090,310	\$ 84,316	7.7
Printing & Postage	899,550	899,550	-	0.0
Telephone	176,576	108,760	67,816	62.4
Member/Employer Education	98,500	82,000	16,500	20.1
Other Operating Expense	\$ 3,443,180	\$ 3,510,996	\$ (67,816)	(1.9)
Conferences & Education	445,597	445,597	-	0.0
Travel	326,716	326,716	-	0.0
Computer Technology	1,621,213	1,689,029	(67,816)	(4.0)
Other Operating	998,398	998,398	-	0.0
Ohio Retirement Study Council	51,256	51,256	-	0.0
Net Building Occupancy Expense	\$ 2,163,807	\$ 2,163,807	\$ -	0.0
Total Operating Budget	\$ 32,491,092	\$ 32,474,592	\$ 16,500	0.1
Capital	\$ 64,000	\$ 64,000	\$ -	0.0
SMART Project Capital Budget	\$ 5,066,077	\$ 5,066,077	\$ -	0.0