



SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

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LISA J. MORRIS
Executive Director

HELEN M. NINOS
Deputy Executive Director

July 1, 2016

Bethany Rhodes, Director/General Counsel
Ohio Retirement Study Council
30 East Broad Street, 2nd Floor
Columbus, OH 43215

Dear Ms. Rhodes: *Bethany*

In accordance with ORC 3309.041, enclosed please find SERS' approved FY2017 operating budget. The following information is composed of two parts in the uniform format currently used by the retirement systems:

- The first page is a comparison of last year's and this year's approved budgets
- The second page is a comparison of this year's draft and approved budgets. As you will see, SERS' approved budget is a .9% decrease from the draft budget presented to the Council earlier this year.

If I can assist you with any additional information, please don't hesitate to contact me anytime at (614) 222-5801.

Sincerely,

Lisa J. Morris
Executive Director

Enclosure

RETIREMENT BOARD

CATHERINE P. MOSS
Chair, Retiree-Member

BARBRA M. PHILLIPS
Vice-Chair, Employee-Member

NANCY D. EDWARDS
Appointed Member

MADONNA D. FARAGHER
Employee-Member

JAMES H. HALLER
Employee-Member

CHRISTINE D. HOLLAND
Employee-Member

JAMES A. ROSSLER, JR
Appointed Member

DANIEL L. WILSON
Appointed Member

BEVERLY A. WOOLRIDGE
Retiree-Member

**School Employees Retirement System of Ohio
FY2017 Approved Budget
Compared to FY2016 Approved Budget**

Budget Category	FY2017 Approved Budget	FY2016 Approved Budget	Increase (Decrease)	Budgeted % Change
Personnel	\$ 20,395,726	\$ 19,611,537	\$ 784,189	4.0
Salaries and Wages	15,319,537	14,753,822	565,715	3.8
OPERS Retirement Contributions	2,112,952	2,035,831	77,121	3.8
Insurance	2,963,237	2,821,884	141,353	5.0
Professional Services	\$ 6,122,438	\$ 6,097,942	\$ 24,496	0.4
Actuarial	341,000	397,400	(56,400)	(14.2)
Audit	1,025,010	403,000	622,010	154.3
Custodial Banking Fees	770,080	707,376	62,704	8.9
Master Record Keeper	1,050,000	1,425,294	(375,294)	(26.3)
Investment Consulting	1,619,873	1,706,367	(86,494)	(5.1)
Other Consulting	1,146,485	1,294,695	(148,210)	(11.4)
Banking Expense	169,990	163,810	6,180	3.8
Communications Expense	\$ 1,109,415	\$ 1,174,626	\$ (65,211)	(5.6)
Printing & Postage	837,175	899,550	(62,375)	(6.9)
Telephone	174,960	176,576	(1,616)	(0.9)
Member/Employer Education	97,280	98,500	(1,220)	(1.2)
Other Operating Expense	\$ 3,359,187	\$ 3,443,180	\$ (83,993)	(2.4)
Conferences & Education	394,528	445,597	(51,069)	(11.5)
Travel	308,224	326,716	(18,492)	(5.7)
Computer Technology	1,601,708	1,621,213	(19,505)	(1.2)
Other Operating	1,017,027	998,398	18,629	1.9
Ohio Retirement Study Council	37,700	51,256	(13,556)	(26.4)
Net Building Occupancy Expense	\$ 1,898,924	\$ 2,163,807	\$ (264,883)	(12.2)
Total Operating Budget	\$ 32,885,690	\$ 32,491,092	\$ 394,598	1.2
Capital	\$ 585,000	\$ 64,000	\$ 521,000	814.1
SMART Project Capital Budget	\$ 6,857,241	\$ 5,066,077	\$ 1,791,164	35.4

**School Employees Retirement System of Ohio
FY2017 Approved Budget
Compared to FY2017 Draft Budget**

Budget Category	FY2017 Approved Budget	FY2017 Draft Budget	Increase (Decrease)	% Difference
Personnel	\$ 20,395,726	\$ 20,395,726	\$ -	0.0
Salaries and Wages	15,319,537	15,319,537	-	0.0
OPERS Retirement Contributions	2,112,952	2,112,952	-	0.0
Insurance	2,963,237	2,963,237	-	0.0
Professional Services	\$ 6,122,438	\$ 6,209,938	\$ (87,500)	(1.4)
Actuarial	341,000	341,000	-	0.0
Audit	1,025,010	1,025,010	-	0.0
Custodial Banking Fees	770,080	770,080	-	0.0
Master Record Keeper	1,050,000	1,050,000	-	0.0
Investment Consulting	1,619,873	1,707,373	(87,500)	(5.1)
Other Consulting	1,146,485	1,146,485	-	0.0
Banking Expense	169,990	169,990	-	0.0
Communications Expense	\$ 1,109,415	\$ 1,167,115	\$ (57,700)	(4.9)
Printing & Postage	837,175	894,875	(57,700)	(6.4)
Telephone	174,960	174,960	-	0.0
Member/Employer Education	97,280	97,280	-	0.0
Other Operating Expense	\$ 3,359,187	\$ 3,514,837	\$ (155,650)	(4.4)
Conferences & Education	394,528	397,528	(3,000)	(0.8)
Travel	308,224	310,974	(2,750)	(0.9)
Computer Technology	1,601,708	1,742,708	(141,000)	(8.1)
Other Operating	1,017,027	1,025,927	(8,900)	(0.9)
Ohio Retirement Study Council	37,700	37,700	-	0.0
Net Building Occupancy Expense	\$ 1,898,924	\$ 1,898,924	\$ -	0.0
Total Operating Budget	\$ 32,885,690	\$ 33,186,540	\$ (300,850)	(0.9)
Capital	\$ 585,000	\$ 585,000	\$ -	0.0
SMART Project Capital Budget	\$ 6,857,241	\$ 6,857,241	\$ -	0.0