

**April 15, 2021
SERS RETIREMENT BOARD MINUTES**

The nine hundredth and thirty-eighth meeting of the Retirement Board of the School Employees Retirement System was held in the boardroom at 300 E. Broad Street, Columbus, Ohio, on Thursday, April 15, 2021. The meeting convened in open session at 8:31 a.m. and continued with the Pledge of Allegiance.

ROLL CALL

Following the Pledge of Allegiance, the roll call was as follows: Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Barbra Phillips. Absent from the meeting was Jeffrey DeLeone. Also attending virtually was Samuel Peppers, representative of the Ohio Attorney General's Office, various members of the SERS staff, and members of the public.

**APPROVAL OF MINUTES OF THE RETIREMENT BOARD MEETING HELD ON
MARCH 18, 2021**

Barbra Phillips moved and James Haller seconded the motion to approve the minutes of the Retirement Board meeting held on Thursday, March 18, 2021. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

**EXECUTIVE DIRECTOR'S REPORT
FIVE YEAR ACTUARIAL EXPERIENCE STUDY – 2015 TO 2020**

Richard Stensrud, SERS Executive Director, began his report by introducing the actuaries from Cavanaugh Macdonald. John Garrett, Todd Green, and Alisa Bennett presented the five-year actuarial experience study materials. Their report included the review of economic and non-economic assumptions that were used over the past 5 years in the annual actuarial valuations. They also reviewed any recommended changes to those assumptions to be used in the annual actuarial valuations for Fiscal Years 2021 through 2025.

John Garrett, Principal, Consulting Actuary of Cavanaugh Macdonald, reported that the studies of demographic experience involve three steps:

1. The number of members changing membership status, called decrements, during the study is tabulated by age, duration, sex, group, and membership class (active, retired, etc.).
2. The number of members expected to change status is calculated by multiplying certain membership statistics, called exposure, by the expected rates of decrement.
3. For observed incidents of disability, the number of actual disability retirements is compared with the number of expected disability retirements. The System's experience was liability weighted for observed incidents of withdrawal, retirement, and pre- and post-mortality.

Mr. Garrett also reported when performing a liability weighted analysis, the actuarial liability attributed to the number of actual decrements is compared to the actuarial liability attributed to the number of expected decrements. These comparisons, called the actual to expected ratios (A/E Ratio), are expressed as a percentages.

The board continued engaging with the actuaries with a robust discussion around the information provided. Hugh Garside, SERS Chairman of the Board, expressed his appreciation for the work of the actuaries and stated that good rationale is being used to calculate the numbers presented.

The board took a break at 10:38 a.m. and reconvened at 10:50 a.m.

Mr. Garrett, Mr. Green, and Ms. Bennett, actuaries from Cavanaugh Macdonald, LLC, continued discussions with the Board about the Five-Year Experience Study prepared by the actuary for the period July 1, 2015 through June 30, 2020. As required under Section 3309.21 of the Ohio Revised Code, in preparing the report,

the actuary conducted a study of the mortality and service experience of active members, retirees and beneficiaries of the System, and the actuary reported on the investment return results obtained for the same five-year period.

Based on the results of the study, the actuary recommended that SERS adopt the long-term assumptions, as stated in the report, for the following:

- Rate of Price Inflation – 2.40%
- Rate of Investment Return – 7.00%
- Rate of Real Wage Growth - .85%
- Cost-of-Living-Adjustments – 2.00%
- Total Payroll Growth – 1.75%
- Rates of Withdrawal – Liability Weighted Experience
- Rates of Disability Retirement – As presented in the report dated March 31, 2021
- Rates of Pre-Retirement Mortality – As presented in the report dated March 31, 2021
- Rates of Post-Retirement Mortality – Using the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females
- Rates of Disabled Post-Retirement Mortality – Using the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females
- Rates of Service Retirement – As presented in the report dated March 31, 2021
- Rate of Wage Inflation – 3.25%
- Other Assumptions and Methods (Percent Married, Re-hired Retirees, Actuarial Cost Method, Actuarial Value of Assets, Amortization Method, and additional assumptions) – As presented in the report dated March 31, 2021
- Other Post-Employment Benefit Assumptions – Change in long-term rate of return. Changes in participation assumptions for service retirement, disability retirement and spousal coverage, and additional assumptions, as presented in the report dated March 31, 2021

James Rossler moved and Barbra Phillips seconded the motion to adopt the actuary's recommended long-term assumptions. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

INVESTMENT REPORT

Annual Portfolio Review – Private Credit

SERS Investment staff member Adam Messerschmitt gave the Board an overview of SERS' global private credit portfolio.

Global private credit, a relatively new asset allocation, was implemented on July 1, 2020 following the recommendation of the SERS staff and its general investment consultant, Wilshire Associates. Although not previously its own asset allocation, private credit was a strategy that SERS had formerly employed through its opportunistic portfolio. In the opportunistic portfolio, 2% of SERS' total assets were invested with private credit managers.

As an asset allocation, the global private credit portfolio now has a target allocation of 3% by the end of FY2021 and 5% by the end of FY2022.

The role of private credit in the Total Fund is to provide risk-adjusted returns in excess of those provided by publicly traded fixed income securities, and to generate a consistent stream of income. Its performance objective is to provide returns in excess of the three-month London Interbank Offered Rate (LIBOR), plus 4.5% net of fees.

As of December 31, 2020, the global private credit portfolio had a market value of \$273.4 million, and its allocation was 1.65% of the Total Fund.

Before private credit became an asset class, SERS staff and Wilshire Associates estimated the portfolio to produce a distribution yield near 6%, which was higher than expected yields for all other asset classes. In the short performance timeframe since its inception, the portfolio returned 7.8% net of fees, which exceeded the policy benchmark by 5.4%.

There are several strategies within private credit investments, each with different risk and return parameters. SERS' private credit portfolio is made up of four different strategies: direct lending, with a target allocation of 80%; stressed/distressed debt, with a target allocation of 10%; structured credit/specialty finance, with a target allocation of 10%; and mezzanine, which does not have a target allocation at this time.

The direct lending strategy consists of senior secured loans to middle market companies. Stressed/distressed debt includes companies undergoing operational challenges or operating in out-of-favor industries (i.e. energy and retail). Structured credit/specialty finance is comprised of investments in commercial mortgage-backed real estate and other securities. Finally, mezzanine consists of subordinated debt, with little structural protections in place for the lender.

For FY2021, staff is focused on increasing the allocation to 3% by making new investments that fit within SERS' investment policy and making new investments that generate consistent income for the Total Fund.

Monthly Investment Report

Farouki Majeed provided a summary of the Investment report for the period ending February 28, 2021. The preliminary performance report as of March 31, 2021 was provided to the Board for their information. As of March 31, 2021, the Fund was \$16.98 billion with an FYTD return of 20.17%. Following comments, the Board thanked Mr. Majeed for the presentation.

Extension / Renewal of Investment Consultant Agreement

After discussion, Frank Weglarz moved and Catherine Moss seconded the motion to approve extending the Investment Consultant Services Agreement with Wilshire Associates, currently set to terminate June 30, 2021, through June 30, 2026, upon terms satisfactory to the Executive Director, Chief Investment Officer, and legal counsel.

Be it further provided that the Executive Director be authorized to execute any contracts or documents necessary to complete this extension. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

Proxy Voting

Chris Collins reviewed new and/or updated proxy issues our proxy voting advisor, ISS, expects to see on proxy ballots in 2021. There are 42 issues on the list.

SERS' staff reviewed the 42 issues, contemplated ISS' recommendations and decided upon the voting stance SERS will take on each issue. SERS' staff relied upon guidance from the Board-adopted Corporate Governance Principles in deciding how SERS will vote. High-level information regarding ISS policy updates and new policies as they relate to SERS' voting instructions was provided.

The board received an updated Proxy Voting book for 2021. As in years past, this booklet contains some background information on SERS' proxy voting program, the Proxy Voting Policy, our Corporate Governance Principles, and our Proxy Voting Guidelines. The Corporate Governance Principles were approved by the Board in 2012, and the issue-specific Proxy Voting Guidelines were developed by the internal Proxy Voting Committee to outline SERS' approach to specific proxy voting issues including director elections, "say on pay" votes, mergers and acquisitions, board diversity, and environmental, social and governance (ESG) issues. The Guidelines contain some of the more frequently occurring proxy issues and are not intended to be all-inclusive of every issue that SERS will vote on this year. All the guidelines are subject to revisions over time, but there have been no substantive changes to the guidelines for this year.

To promote diversity on corporate boards, SERS continues to be an active member of the Midwest Investors Diversity Initiative, which is a group of Midwestern institutional investors that engages public companies that are also located in the Midwest with the goal of encouraging diversity on their boards of directors. The group asks nominating and governance committees at these companies to consider adopting a policy that would require them to expand their candidate pools to include qualified, diverse candidates each time they initiate a search to fill an open board seat. Over the past year, the group has had several successful engagements with companies that have agreed to adopt a diverse director search policy.

SERS continues its involvement in the Investors for Opioid and Pharmaceutical Accountability (IOPA) Group. The IOPA is a group of institutional investors that engages with public companies associated with the opioid crisis and pharmaceutical pricing to encourage corporate governance reforms that include increased oversight and transparency. The group has had successful engagements with 13 companies who have agreed to issue reports on governance measures they have implemented to manage opioid-related risks more effectively.

IOPA members have engaged with companies on a host of compensation-related changes seeking to hold companies accountable for their role in the opioid crisis and address the risks facing the company. IOPA has encouraged “vote no” on Say-on-Pay issues at companies that were proposing generous executive compensation packages despite facing substantial losses because of opioid litigation fines and settlements.

IOPA has also been engaging with companies around their response to the COVID-19 pandemic relating to worker safety and business continuity issues. IOPA has sent letters to 7 corporations including retail pharmacies (Rite Aid, Walgreens, CVS Health, Walmart) and pharmaceutical distributors (Cardinal Health, AmerisourceBergen, McKesson). The purpose of the engagement is to ensure company policies addressing workforce and customer safety during this pandemic are in fact being implemented and are not in conflict with other operational objectives and business goals.

SERS is also a part of the Investor Stewardship Group (ISG), which is a nationwide initiative that developed a Framework for U.S. Stewardship and Governance best practices. The ISG Framework has been recognized as the definitive corporate governance code in the United States and includes basic investment stewardship and corporate governance standards for U.S. institutional investors and boardroom conduct. SERS is a signatory to the ISG Framework and continues to support the group’s efforts.

Additionally, SERS is an active member of the Council of Institutional Investors (CII). We have been supportive of their advocacy at the federal level and are in alignment with CII’s opposition to the SEC’s rules regarding proxy advisors and shareholder proposals. CII filed an amicus brief in support of ISS’ lawsuit challenging the validity of the Commission’s final proxy advisory regulations and related guidance. We will continue to monitor the SEC’s actions and any impact to SERS’ corporate governance activities.

There are no changes to the current proxy instructions. After comments, the Board thanked Mr. Collins for his presentation.

Summary of Investment Transactions

Catherine Moss moved and Barbra Phillips seconded that the following summary of investment transactions made in compliance with the Ohio revised Code Section 3309.15 during the period of **February 1, 2021 through February 28, 2021**. A detailed list of these transactions can be found in the Diligent board book and was posted prior to the Retirement Board Meeting. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

A. PURCHASES

Asset Class	Approximate Cost (in millions)
Global Equities	\$ 243.5
Fixed Income	442.4
Multi-Asset Strategies	0.6
Private Equity Capital Calls	35.4
Real Asset Capital Calls	1.5
Opportunistic	n/a
Global Private Credit	9.4

Cash Equivalents	445.5
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B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	\$391.2	\$ 129.8
Fixed Income	416.4	8.8
Multi-Asset Strategies	0.5	n/a
Private Equity distributions	43.0	n/a
Real Asset distributions	1.4	n/a
Opportunistic	n/a	n/a
Global Private Credit	n/a	n/a
Cash Equivalents	289.0	n/a

EXECUTIVE DIRECTOR'S REPORT

COVID-19 Health Care Report

SERS Executive Director, Richard Stensrud, reported on the Covid-19 numbers affecting members. To date, 2,850 cases have been reported in SERS' Medicare plan, with 246 deaths. To date, 869 vaccinations have been reported in the pre-Medicare plan.

“Return to Office” Plan Update

Mr. Stensrud reported on the SERS “Return to Office” plan. Currently, with SERS' essential employees who have been working in the building full-time, plus the Senior Leadership Team and volunteers, up to 75 staff members are working at 300 E. Broad St.

Mr. Stensrud stated beginning on May 3 and 10, Phase 3 of the “Return to Office” plan will commence with approximately 66 more employees returning to the office bi-weekly. Mr. Stensrud also stated beginning on June 1 and 7, Phase 4 will have the remaining staff divided into two groups and join everyone from the previous phases as they return to the office bi-weekly.

Finally, Mr. Stensrud reported as of July 6, it is expected that all staff will be working in the building. During all this time, Senior Leadership will be evaluating what SERS' future looks like for in-office, remote, and hybrid options aka “The New Normal”.

Ohio Retirement Study Council

Mr. Stensrud reported that the ORSC met on March 25th. It was the first ORSC meeting to be broadcast on the Ohio Channel website. Rep. Phil Plummer (R-Dayton) was sworn-in to replace Rep. Derek Merrin (R-Monclova). The bulk of the agenda was comprised of updates from individual systems relating to various reports that had been previously submitted to the Council including summaries of SERS' 2019 and 2020 Iran/Sudan reports, 2020 Health Care report, 2020 Actuarial Valuation, and the 2020 Disability Report.

Advocacy Groups

Mr. Stensrud reported that SERO President Joan Owen had recently passed away. Mr. Stensrud noted some of the highlights of Ms. Owen's service in and for Ohio's schools and school children as well as her service with SERO. Mr. Stensrud also noted that in her role at SERO, Ms. Owen had been a steadfast supporter and partner with SERS.

OASBO/SERS

Mr. Stensrud reported that the annual joint SERS/OASBO meeting will be held via Zoom on April 23. Mr. Stensrud noted that staff will provide 'state of SERS' information and dialogue with the OASBO attendees on sustainability topics being considered by the Board.

Education Materials

In follow up to a discussion at the last Board Meeting, Mr. Stensrud provided the Board with information on the numerous ways in which information is provided to members and employers regarding the value of the SERS benefits and the importance of supplementing them with retirement savings. Mr. Stensrud noted this information would be posted on the SERS website.

Ohio General Assembly

Mr. Stensrud reported that SERS has been reaching out to meet with new legislators in the Ohio General Assembly, focusing on those serving on key retirement system-related committees such as the House Financial Institutions committee. Mr. Stensrud noted that the legislators are provided with the latest statistics and information about SERS, and SERS' commitment to stakeholder engagement, transparency, and accountability. Mr. Stensrud noted that he believes the meetings will reinforce the partnership between SERS and the Ohio General Assembly in addressing our long-term goal of sustainability.

Mr. Stensrud also noted that he met with Rep. Plummer, who as previously mentioned, is the newest member of the ORSC. In addition to reviewing information about SERS, Mr. Stensrud shared the timelines and links to the sustainability initiative materials that the Board has been reviewing.

Federal Legislation

Mr. Stensrud noted among the elements in President Biden's \$2 trillion infrastructure plan was funding to replace 50,000 diesel transit vehicles, electrify at least 20 percent of the country's "yellow school bus fleet" and a \$111 billion allocation for clean, lead-free drinking water for schools. Mr. Stensrud noted that SERS' federal relations advisor Carol Drake had provided an outline of all the provisions in the plan.

Mr. Stensrud also reported that SERS continues to work with members of the Ohio delegation on language to be included in federal appropriations bills regarding the Wraparound HRA program. The goal is to enhance flexibility for participants by strongly urging the Departments of HHS, Treasury, and Labor to study and report whether a change in the cap from \$1,800 per enrolled family to \$1,800 per enrolled participant, indexed for inflation, would be possible. SERS has also been meeting with Ohio congressional office staff on health care issues in addition to the Wrap, including sharing our concerns about the currently delayed rebate rule and other prescription drug reform legislation that may come up this Congress.

Mr. Stensrud also reported that communication had gone out to both current enrollees in the Wrap HRA program members of the pre-Medicare plan who might want to consider enrolling in the Wrap HRA advising them on how to take advantage of the enhanced premium subsidies recently authorized in federal pandemic relief legislation.

Mr. Stensrud concluded his federal report by discussing the prospects for WEP and/or GPO reform.

Budget-related matters

Mr. Stensrud reported that two budget modifications were being presented for approval by the Board and asked Tracy Valentino, SERS CFO, was asked to present them for the Board's consideration.

Ms. Valentino reported that the first modification involved capital expenditures. Ms. Valentino noted that IT has had to be agile to make sure SERS staff had right equipment to continue working remotely during the pandemic and that needs had to be re-prioritized. Ms. Valentino stated certain projects that would otherwise be pushed to the FY22 budget could be accomplished this year by re-allocating operating budget funding to the capital budget. To that end, Ms. Valentino asked that \$185,000 of the operating budget in the FY2021 be reallocated to the capital budget. This reallocation would not increase the overall FY2021 budget. It will also take pressure off next year's budget. Ms. Valentino requested approval to reallocate the following purchases to FY21: Information Security - Firewall Replacement (\$55,000); Load Balancer Replacement (\$65,000); and Hyperconverged Infrastructure (\$65,000).

Discussion followed regarding development of a 5-Year Capital Budget for IT expenditures. Mr. Stensrud stated that he and Ms. Valentino supported the concept, noting that doing so was one of the reasons for establishing a Technology Committee to enhance understanding of IT resources, needs and cost. Mr. Stensrud stated he believed that in conjunction with the Technology Committee a 5-year IT capital budget could be developed by the end of the year. The Board approved the re-allocation request.

Ms. Valentino reported that the second budget modification involved a re-allocation of existing budget funding to the Personnel category. Ms. Valentino explained that expenditures in the Personnel category were forecast to be higher than expected due to unanticipated employee health care and related prescription medical costs. Ms. Valentino noted that expenditures in certain other budget categories would be lower than expected and that funding from those categories could be shifted to the Personnel category resulting in no change to the overall budget. After discussion, the board approved the budget reallocation request.

Change to SERS Board Meeting Minutes Format

Mr. Stensrud noted that the practice at most retirement systems and public entities generally, is for the Minutes of meetings to be a summary of the governing body's discussions and decisions regarding items on the agenda. Mr. Stensrud noted that in contrast, SERS' Minutes format is a full reproduction of the materials prepared for the meeting. Mr. Stensrud noted those materials are already available on the SERS website. Mr. Stensrud suggested that moving to a format for the Minutes focused on the business of the Board, combined with the separate posting of the meeting materials would improve transparency as it would be easier for interested parties to review Board discussions and decisions. Accordingly, Mr. Stensrud proposed that the Board consider modifying the format of the Minutes format be modified. After discussion, the Board requested to see the Minutes in both the current and proposed abbreviated versions before making a final decision. As a result, two versions of the April Board Minutes will be presented for consideration.

In addition to discussion around Minute's format changes, the Board also discussed recording the live stream of Board Meetings and making the recordings available to the public on the SERS website.

Consent Agenda for Approval of Ministerial Board Items

Mr. Stensrud proposed the development of a 'consent' agenda for the Board's consideration. A consent agenda would allow the Board to vote on and approve multiple routine, procedural, and informational items via one vote. Mr. Stensrud noted that an item could be removed from the consent agenda by any Board Member and considered separately. Board Members could also identify consent agenda items on which they abstained. Several board members indicated the consent agenda is used successfully with other boards they sit on.

The Board agreed to implement the use of a consent agenda for future board meetings.

Technology Charter Approval

Mr. Stensrud presented a proposed charter for the Board Technology Committee. Mr. Stensrud also noted if the Board wished to establish a Technology Committee, it would be necessary to amend the SERS Standing Committees of the Board Policy to add the Technology Committee. The amendment to the policy was approved. The Board reviewed the draft Technology Committee charter, agreed it was well done, and the charter was approved.

After discussion, Matt King was appointed Chair of the Technology Committee. James Rossler, Frank Weglarz, and Dan Wilson were named as committee members. The Technology Committee will convene at the Chair's pleasure.

Compensation Study RFP Update

Mr. Stensrud and Compensation Committee Chair Dan Wilson reported on the recommendation of the Compensation Committee that a Request for Proposals (RFP) process be initiated for the selection of a consultant to conduct a compensation and classification study for SERS' staff positions. The proposed review and selection process was outlined, with the proposed timeline for the vendor selection in July 2021 and work commencing on the study in August 2021.

ORSC Budget Update

Mr. Stensrud and Chief Financial Officer Tracy Valentino provided the Board with the FY22 draft budget and expenditure information that is required to be submitted to the ORSC by the end of April. They explained that the ORSC materials were informational and no action was being requested. They also noted that the budget information in the ORSC report was preliminary and would continue to be worked on for the submission of the official budget proposal to the Board in May.

FY2021 SERS Budget Modification - Administrative Capital Budget

Jeffrey DeLeone moved and Matthew King seconded that the FY2021 Administrative Capital Budget be modified as presented today effective April 15, 2021. The modification reallocates \$185,000 within the SERS Operating Budget to the SERS Capital Budget for the purchase of the following three items: (1) Information Security – Firewall Replacement; (2) Load Balancer Replacement; and (3) Hyperconverged Infrastructure. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Hugh Garside. Nay: Daniel Wilson. The motion carried.

FY2021 SERS Administrative Budget Modification – Major Category Reallocation

Barbra Phillips moved and Matthew King seconded that the FY2021 Administrative Budget be modified as presented today effective April 15, 2021. The modification reallocates \$271,000 from the Professional Services Category to the Personnel Category. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

Administrative Expenses

Tracy Valentino, Chief Financial Officer, provided an update on the administrative expensed and offered to answer any questions the board had. There were no questions from the board or the public.

Amend Standing Committees of The Board Policy

In order to approve the newly created Technology Committee, the Standing Committees of the Board Policy must first be updated. It was moved by Frank Weglarz and seconded by James Haller to amend the SERS Standing Committees of the Board Policy effective April 15, 2021 to add a SERS Technology Committee. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

Proposed Technology Committee Charter

The board was presented with the proposed SERS Technology Committee Charter. It was moved by Barbra Phillips and seconded by Catherine Moss to adopt a SERS Technology Committee Charter with an effective date of April 15, 2021. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

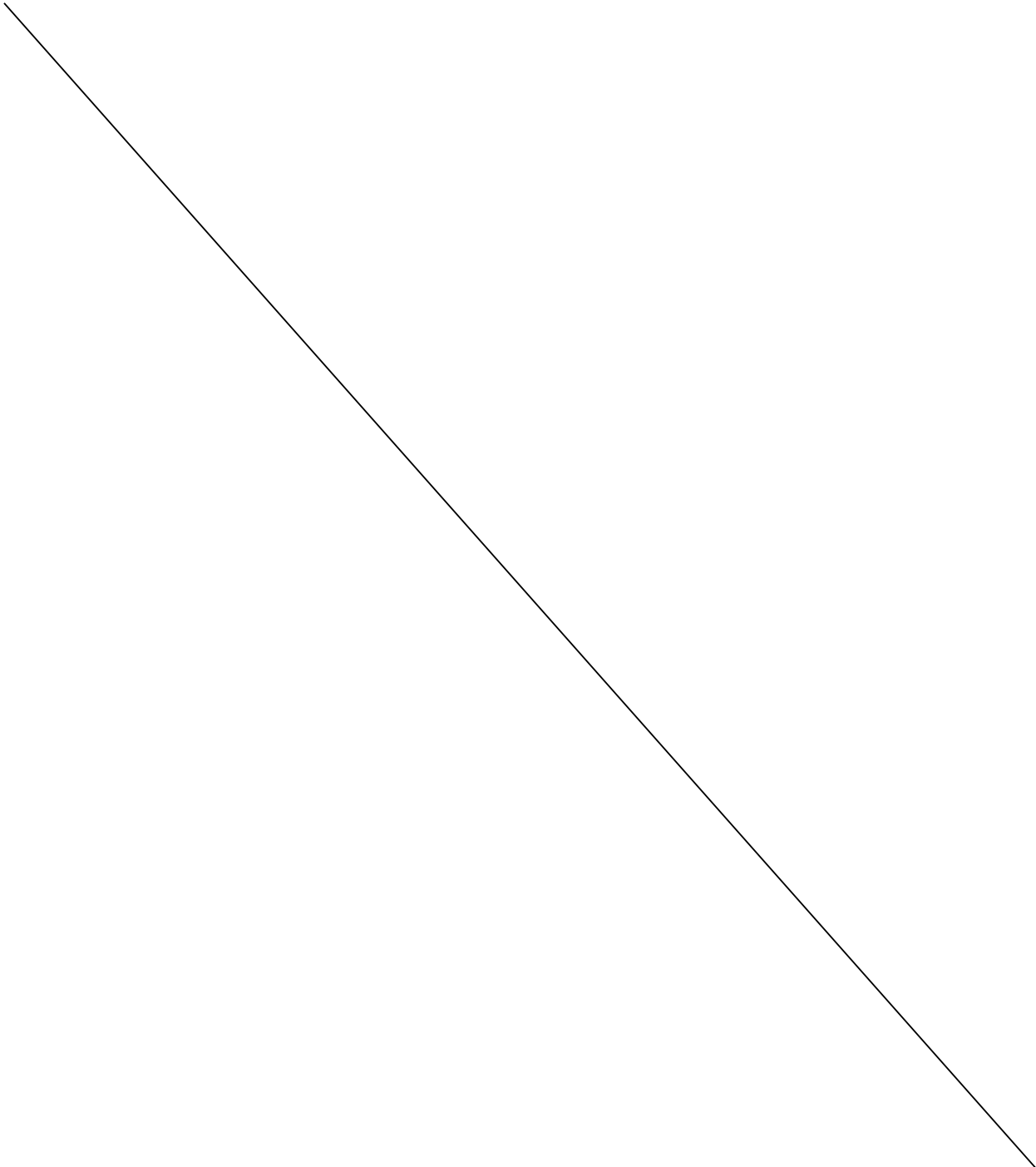
REVIEW OF THE DRAFT ADMINISTRATIVE BUDGET FOR THE ORSC

Tracy Valentino, SERS Chief Financial Officer, presented the FY2022 Draft Budget information in the standard format required by the Ohio Retirement Study Council (ORSC) for the board's review. SERS is currently in the process of finalizing the budget for FY2022, therefore, the expanded budget document will be presented and discussed in greater detail at the May Board meeting. Ms. Valentine stated SERS is not seeking approval for the draft presentation.

The ORSC required documents include FY2021 and FY2022 operating, capital, staff training and travel budget comparisons, investment expenses obtained from the Annual Financial Report, a ten-year categorization of Board expenses and membership statistics. The board thanked Ms. Valentino for her report.

RFP FOR COMPENSATION CONSULTANT

The SERS Compensation Committee recommends to the Board that SERS issue a Request for Proposal to retain a compensation consultant that will determine the competitiveness and effectiveness of the SERS employee compensation program. Dan Wilson moved to adopt the Committee's recommendation. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.



CONTINUED OR NEW BUSINESS

The Board continued with the review of continued or new business.

RECESS

Frank Weglarz moved and James Haller seconded that the Board take a recess & reconvene on Friday, April 16, 2021 at 8:30 a.m. to continue the board meeting & discuss Pension Sustainability. The meeting recessed at 2:14 p.m.

ADJOURNMENT

The board reconvened at 8:30am on Friday, April 16, 2021 to discuss Pension Sustainability.

After robust board discussion, Hugh Garside moved to adjourn to meet on Friday, April 16, 2021 for their regularly scheduled meeting. The meeting adjourned at 10:43 a.m.

Hugh Garside, Chair

Richard Stensrud, Secretary