

SERS Retirement Board Meeting Minutes

February 16, 2023

The nine hundredth and fifty-sixth 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, February 16, 2023.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 8:30 a.m. with the Pledge of Allegiance.

Roll Call

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

Consent Agenda

The consent agenda for February 16, 2023, included:

- Minutes of the December 15, 2022, Retirement Board meeting
- Summary of Investment Transactions for the period of November 1, 2022, to November 30, 2022 and December 1, 2022 to December 31, 2022.
- Retirement Report – Superannuations, Survivor Benefits, and Transfers
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits, Termination of Disability Benefits – An Occupation, Approval of Appeal of Disability Benefits, Approval of Appeal of Termination – Any Occupation, Disapproval of Appeal of Termination – Any Occupation

Barbra Phillips moved, and Catherine Moss seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, February 16, 2023. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

Investment Report

Annual Portfolio Review – Real Assets

SERS Chief Investment Officer, Farouki Majeed, introduced Investment staff members, Paul Cheng and Michael Browning, who provided a Real Assets Investment Portfolio review. Mr. Cheng began his presentation summarizing the portfolio which currently has a \$3.7B market value which includes \$2.7B in real estate and \$996.8M in infrastructure investments. There are \$408M in unfunded commitments and \$100M in new commitments in 2022.

Mr. Cheng continued stating the performance objective is to provide returns in excess of the benchmark, NCREIF Property Index (NPI), net of fees. There was a net return of 16.91% in 2022, which outperformed the NPI benchmark by 83 points.

Mr. Cheng reported Private Real Estate (Core & Non-Core) remains the largest exposure at 72% with the allocation increasing slightly over the past year. Infrastructure declined from 28% in 2021 to 27% in 2022 on a relative basis as Real Estate gains outpaced Infrastructure's increases. Public Real Estate provides portfolio liquidity and remains below 2%.

Mr. Browning reported In FY2023, staff will be exploring additional co-investment opportunities, evaluating new strategies that can benefit from market dislocations, and focusing on investments with inflation protection characteristics. Following a brief discussion, the board thanked the Investment Staff for their presentation.

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Wilshire Associates Quarterly Performance Report (As of December 31, 2022)

Joanna Bewick of Wilshire Associates provided an update on current global market conditions, as well as SERS' FY2023 second quarter (October-December) investment results. Ms. Bewick reported although the stock market was up 7.1%, it's still down 19% overall in 2022.

Ms. Bewick reported that the Fed has taken action to stimulate the economy, including raising interest rates. This has been the most rapid tightening in recent years and the Fed states it will continue to raise interest rates. The Fed anticipates it will raise interest rates by another 0.75% by the end of 2023. However, the open market doesn't agree that rates will keep rising and how this disagreement plays out is likely to be a primary market driver this year.

Ms. Bewick continued, stating Europe faced similar challenges as the United States in 2022 – surging inflation and aggressive central bank tightening. However, Europe had to deal more directly with the war in Ukraine. Despite China's zero-COVID policies, including lockdowns, infections continued to surge intermittently. Tension among the country's citizens continued to rise and led to protests not seen in decades. In early December, China's central government took definitive steps to ease restrictions.

Ms. Bewick reported for the calendar year, the median fund was down 12.91%. SERS outperformed that by 8%, placing the System in the 5th percentile, meaning SERS' performance was better than 95% of public funds. Ms. Bewick noted that SERS was able to achieve higher returns with lower risk compared to almost all of its peers. Following a robust discussion, the board thanked Ms. Bewick for her report.

SERS Quarterly Investment Report

SERS Chief Investment Officer, Farouki Majeed, continued the investments presentation with a quarterly investment report. Mr. Majeed reported that US growth slowed but remained resilient amid the Fed's aggressive tightening. The growth rate was 2.9% for Q4, and 2.1% for 2022. The main drivers of Q4 GDP were increase in private inventory investment, consumer and government spendings.

Mr. Majeed continued, stating the US labor market was strong in December with 223,000 jobs added and unemployment rate at 3.5%. The labor force participation rate was 62.3%, remaining below the pre-pandemic level 63.3%, indicating labor market remains tight. The lack of working age adults in the labor force is not good for the economy overall.

Mr. Majeed also reported the Fed will continue to raise rates to maintain the economy. Both equities and bonds had great returns last year and SERS was underweight. This is how SERS was able to have negative returns and still be above other funds. SERS will ride it out the current wave with little to no adjustments. SERS will maintain this course by remaining underweight in equities while reviewing other investment options.

After discussion and questions, the board thanked Mr. Majeed and the investment team for their presentations and continued hard work.

The board took a break at 9:53 a.m.

The board reconvened at 10:03 a.m.

Personal Appearance

Barbra Phillips moved and Catherine Moss 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 confidential by law. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

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The board convened in Executive session at 10:05 a.m.

The board reconvened in open session at 10:26 a.m.

Member Appeal

Board member, Daniel Wilson, noted he has had interactions with the member involved in the appeal and asked to recuse himself. Board Chair Jeffrey DeLeone allowed the request and Mr. Wilson excused himself.

At 10:28 a.m. the SERS Retirement board took a recess to consider a member appeal.

The board reconvened following recess at 11:38 a.m.

Frank Weglarz moved and Catherine Moss seconded the motion to affirm the January 5, 2023 Revised Final Staff Determination that the member "M.M." is an independent contractor and not an employee of "N.B.L.S.D." for purposes of R.C. 3309.01 (B)(1). Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Jeffrey DeLeone. Recused: Daniel Wilson. The motion carried.

Hugh Garside moved and James Rossler seconded the motion to affirm the January 5, 2023 Revised Final Staff Determination that the member "B.A." is an independent contractor and not an employee of "N.B.L.S.D." for purposes of R.C. 3309.01 (B)(1). Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Jeffrey DeLeone. Recused: Daniel Wilson. The motion carried.

Investment Report (cont.)

Asset Allocation Review presented by Wilshire Associates

Joanna Bewick and David Lindberg of Wilshire Associates provided an Asset Allocation review. Wilshire, SERS Investment Staff, and the SERS Board last reviewed asset allocation in-depth in 2019-2020. Following the last review, it was determined by the board that policy decisions should remain very long-term focused and implementation considerations are key for any policy changes. The board decided it does not want to stray far from the current policy, and the board recognized that the current policy was efficient, meaning modest changes to the policy were not statistically beneficial.

The 2022-2023 asset allocation review is expected to occur over several meetings. During December 2022 and January 2023, SERS and Wilshire will map the project and complete foundational work. During February 2023, asset class expected returns and risk assumptions will be reviewed with the Board.

In March 2023, there will be a review of asset-only optimization unique to SERS. Asset-only optimization serves as a useful tool in comparing risk/return trade-off among various alternative policy portfolios. In April 2023, Wilshire will introduce SERS' liability information to the modeling process and finalize a recommendation to Board.

Mr. Lindberg stated building investments is a top-down process and from an investment perspective, objectives don't change.

Ms. Bewick continued, stating that the assumption numbers should not move much considering these are 10-year assumptions. Wilshire utilizes a high yield bond model to forecast returns, which accounts for credit yield spreads, defaults, recoveries & appreciation/depreciation of principal.

In conclusion, Ms. Bewick reported that the initial step in the asset allocation process is to approve the critical inputs including asset class returns, risk and correlations. Wilshire employs a robust methodology that incorporates multiple models for forecasting returns, risk and correlations. Wilshire's forecasts have generally

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shown accuracy over the “long-term” –defined as a span of the next ten years, however, the models are adaptable and volatile or transformative market environments can result in forecasting adjustments over shorter time horizons. Compared to the last asset allocation study in 2019, a higher inflation regime and a more restrictive monetary policy has lifted return expectations for most fixed income-oriented assets as the expected real return (return in excess of inflation) on cash is now positive. More moderate equity valuations have improved expected returns for most risk assets. Ms. Bewick closed stating Wilshire believes that the 2022 estimates are well-reasoned and serve as a prudent foundation for the asset allocation study. After several questions, the board thanked Wilshire for their presentation.

The board took a lunch break at 12:26 p.m.

The board reconvened after lunch at 12:58 p.m.

Executive Director’s Report

Ohio Retirement Study Council (ORSC)

SERS Executive Director Richard Stensrud reported that the ORSC did not meet in January. However, the ORSC has a meeting scheduled for February 23. In addition to organizing for the new legislative session, the ORSC agenda may include summaries of system reports that had been submitted to the Council including the SERS Annual Health Care Report. SERS staff will be present and prepared to address items if the ORSC requests additional information.

Advocacy Groups

Mr. Stensrud continued his report stating on January 20, 2023, SERS held its annual SERS Pension and Health Care Advocacy Group Roundtable as a hybrid meeting, allowing attendees to join using Zoom or to attend in person. This is the first time the meeting has allowed attendees to meet in person in a few years. 12 representatives from 9 different advocacy groups attended to hear SERS presentations about the state of the retirement system as well as a look forward to key activities in 2023.

Five SERS board members also attended the roundtable discussion. SERS Board Chair Jeffrey DeLeone stated he thought it was great collaboration and was happy he was able to attend. He also expressed his appreciation for the SERS staff who compiled all the meeting materials for the public and attendees. SERS Board Vice Chair Frank Weglarz reported he was happy to spend some time with stakeholders at the roundtable discussion. SERS board member Barbira Phillips reported she was grateful for stakeholders in attendance. Mr. Stensrud stated his goal is to maintain an open, flowing communication line between SERS and its stakeholders.

Mr. Stensrud continued stating that SERS is scheduled to hold its annual joint meeting with OASBO coming up on May 5. May 9 is the SERO annual meeting where SERS staff will be in attendance to present information about SERS.

Mr. Stensrud also reported on packets provided to SERS board members with recent communications sent out to stakeholders and SERS members. In a effort to engage with employers, SERS staff recently hosted 3 webinars and answered 790 phone calls from employers. The goal is always to educate, train, and listen to our employers.

State Legislation

Mr. Stensrud continued his report stating that SERS leadership has been meeting with members of the new House Pensions Committee to provide information about SERS and brief them on SERS’ CBBC proposal. It is not clear what the role of the Committee will be relative to the role of the ORSC. Mr. Stensrud noted that in

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the meetings thus far Committee members consistently comment that they never hear negative reports about SERS.

Mr. Stensrud stated SERS staff continues to work towards reintroduction the CBBC legislation and engage with ORSC staff and legislative leaders to identify the best way to move forward with our proposal. It is expected that the proposal will be heard by the new House Pensions Committee. It is also expected that Committee attention will be given to such topics as ESG (Environmental, Social, and Governance).

With respect to ESG, Mr. Stensrud stated that ESG-related legislation has been reintroduced (SB 6) by Senator Schuring. Mr. Stensrud observed that it does not appear the legislation would require any changes in SERS' investment practices as SERS' investments decisions are not driven by ESG considerations, but rather, are based on risk & return considerations. Mr. Stensrud noted that SERS' investment performance is in the top 5% of public retirement systems in the country and that caution should be exercised regarding possible measures that would limit SERS' ability to maintain a high level of investment performance.

Federal Legislative Update

Mr. Stensrud reported a WEP/GPO repeal bill was reintroduced by in the House by Congressman Garret Graves (R-LA). The bill has 143 co-sponsors so far, including Ohio legislators Joyce Beatty, Shontel Brown, and Michael Turner. There is no Senate companion bill yet, although Senator Sherrod Brown sponsored the bill last session. SERS will continue to advocate in support of WEP/GPO reform or repeal.

Retirement Announcement

Mr. Stensrud announced that Penny Baker, who has played a important role in the SERS Healthcare Program, will be retiring. She has been a valued contributor and team member since 2006. SERS staff and the Board congratulated Ms. Baker on her upcoming retirement, thanked her for her hard work and dedication over the years.

Board Retreat

Mr. Stensrud reported that the SERS Board will have its annual Retreat/Workshop tomorrow, February 17, 2023 starting at 8:30 a.m. The session will be held in person in the O'Keefe Conference Center and will be streamed via Zoom for those wishing to attend virtually. There will be presentations on the economy and a global market forecast for the upcoming year. There will be a pension sustainability discussion led by SERS leadership and SERS' actuaries, Cavanaugh Macdonald. The SERS strategic plan will also be discussed. The retreat is scheduled to conclude at 3:30 p.m.

Board Tenure

Mr. Stensrud provided a report on the history of the tenure of SERS Board Members and the value of Board continuity. Mr. Stensrud noted that the current SERS board is the longest tenured board in SERS history and this has been an important factor in SERS in SERS' success and stability.

Mr. Stensrud noted that Catherine Moss has the longest tenure currently serving in her 18th year. James Rossler has the second longest tenure, serving for 18 years as well. Daniel Wilson has the third longest tenure, serving for 17 years. Barbra Phillips has the fourth longest tenure, serving for 17 years as well. Mr. Stensrud thanked all of the Board Members for their commitment to SERS, and its members, retirees and participating employers.

Administrative Expenses

SERS Chief Financial Officer Marni Hall provided an update on SERS administrative expenses. Ms. Hall reported about SERS "budget season" currently underway. Each department completes their specific

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departmental budget and finance staff are halfway through budget review meetings with each department. Each quarter reviews budget to actuals and trends. Ms. Hall stated SERS expects to end FY2023 year under budget. Ms. Hall also stated in FY2023 finance staff created a new report which includes year to actuals, also summarized in the new report are additional details about administrative expenses that posted November and December. Ms. Hall closed her report stating that healthcare expenses are expected to go down for FY2023.

Board member Daniel Wilson asked for additional information to include a monthly or quarterly report on the holding of the SERS building at 300 E. Broad Street. Mr. Wilson asked for information such as vacancy rates, income generated from leases and parking, etc. Ms. Hall stated she will begin reporting the requested details at future board meetings.

After a few clarifying questions, the board thanked Ms. Hall for her report.

Definition of Compensation

SERS Legal Counsel Susan Russell opened a discussion on the definition of pensionable compensation. The last time this topic was significantly discussed was in 2018 and at that time it was decided that the Board would periodically review this definition in order to assure that there was alignment between the definition of compensation and trends in school compensation practices. It was also observed that it would be prudent to review the definition of compensation in light of the proposed Contribution Based Benefit Cap (CBBC) legislation.

Ms. Russell noted that member and employer contributions are the main source of funds that SERS invests so the definition of compensation matters. Ms. Russell noted that one of the challenges in assessing pensionable compensation is the possibility of 'pension spiking.' Ms. Russell reported there is no one definition of spiking, but generally it viewed as *an increase in defined benefit pension benefits as a result of a Final Average Salary (FAS) that is substantially larger than what would be expected from normal salary increases*. Ms. Russell further stated that spiking is not necessarily the result of an intentional plan to game the system to obtain an enhanced pension. Ms. Russell also stated the CBBC legislation, once enacted, will affect a small amount of members.

Ms. Russell continued her report stating R.C. 3309.01(V) Sets forth Statutory definition of compensation:

- 1) Except as otherwise provided in this division, "compensation" means all salary, wages, and other earnings paid to a contributor by reason of employment. ***
- 2) Compensation does not include any of the following: ***
- 3) The retirement board shall determine by rule whether any form of earnings not enumerated in this division is to be included in compensation, ****

Ms. Russell also stated Administrative Rule 3309-1-02 (C) lists the six types of earnings - other than salary and wages and payments based on the employee's standard rate of pay - that are compensation:

- 1) Payments on behalf of contributor to an eligible retirement plan
- 2) Back wages awarded pursuant to a final court order or final settlement award
- 3) Differential wage payments
- 4) Payments based on an employee's length of service
- 5) A one-time or lump sum payment by the employer that is paid in lieu of a salary or wage increase, to all persons in a class of employees, in the same dollar amount or same percentage of salary or wages, and in accordance with a written contract
- 6) A one-time or lump sum payment made by the employer for additional services rendered.

Following a robust discussion, the board thanked Ms. Russell for her presentation.

Compensation Information for FY 23-24 Budget

Mr. Stensrud introduced the matter by noting that the Board will be asked to consider and provide guidance on two compensation-related matters that will be incorporated in the FY 23-24 budget that is being

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developed. 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. Mr. Stensrud further noted that both compensation 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 last year.

Mr. Stensrud explained that pursuant to the Compensation Policy, each year the salary structure (i.e., all of the salary ranges for all employees) is reviewed and adjusted as necessary 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 is the mechanism by which SERS' salary ranges are kept aligned with the salaries for comparable positions, and in so doing, it 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 salary range adjustment is the same for and applied to all positions. Any change to the salary range for individual positions is typically done as part of a compensation study.

Mr. Stensrud further noted that changes to salary ranges does not mean that all employees receive a salary increase in the amount of the change. In most cases, it is simply the salary range that is changed, not the salary. In some cases, however, an employee's salary may fall below the new salary range minimum, and in such a case the salary is raised to the new salary range minimum. Typically, this is a small salary adjustment.

Mr. Stensrud explained that the second compensation matter is the merit increase for FY 23-24. Mr. Stensrud reminded the Board that merit increases are determined based on an employee's performance relative to established performance goals. Strong performance results in a higher merit increase than performance that is not as strong. The merit level approved by the Board is used to establish an overall merit budget and the actual merit increase will be within a range based on the approved level and overall merit budget. Mr. Stensrud noted that 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, or for an equity adjustment to keep the employee appropriately placed in her/his salary range. SERS employees do not receive automatic step increases or cost of living adjustments.

Mr. Stensrud noted that maintaining an appropriate level of individual salary growth is essential for enabling SERS to be able to attract and retain high quality employees. It is also important that salary levels continue to remain aligned with the salary ranges to avoid having to make substantial salary increases in subsequent compensation studies. To that end, pursuant to the compensation study engagement with CBIZ, they will be presenting recommendations on these matters for the Board's consideration.

Joe Rice from CBIZ provided an update on the compensation study he provided for SERS last year. Mr. Rice started with a recap of the compensation study that was completed in 2022. Mr. Rice continued, providing an update on the current job market and employment trends. Specifically, Mr. Rice noted that US labor force has returned to pre-pandemic levels but is not back to where we should be. Columbus is consistently below the state average of Ohio for unemployment and above average for job postings. Mr. Rice also noted Columbus has a young, educated population and ranks 1st in the Midwest with respect to population growth and job growth.

Mr. Rice also discussed the business operating models in the marketplace, with many employers offering hybrid work schedules, while other employers are pushing to have employees spend more time in the office. Mr. Rice noted that layoffs have started in various industries but they are not prevalent in the overall economy.

Mr. Rice provided his recommendations for salary structure adjustments and total base salary growth based on the current labor market conditions. Total salary growth includes annual merit increases, promotions, and salary adjustments. Mr. Rice recommended that the salary structure be increased 5.1% and total base salary growth be between 6.3% and 8.0%. Mr. Rice noted that the Board could decide to go lower than the

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recommendations but it could result in the need to make bigger adjustments in the future if SERS fell behind the market.

Board members stated their desire is to make incremental changes rather than drastic ones when a correction is needed. After a several questions and a robust discussion, the board thanked Mr. Rice for his presentation.

The Board asked staff to develop cost impact numbers for a 5.1% salary range update and 6.3% total salary growth so they could see the impact on SERS' personnel expenditures before they approve the FY2024 budget in May.

The board took a break at 3:07 p.m.

The board reconvened at 3:19 p.m.

Healthcare Sustainability Discussion

Christi Pepe, Director of Health Care Services, provided a presentation on potential changes to non-Medicare health care coverage as part of ongoing sustainability discussions. Per the Board's directive, Ms. Pepe provided additional information on a Marketplace counseling requirement for non-Medicare members wanting to enroll in SERS' health care coverage. The goal is to help non-Medicare members understand and choose the best, most affordable SERS coverage option.

Ms. Pepe noted that since 2016, SERS has contracted with HealthSCOPE Benefits to provide Marketplace counseling, Medicaid eligibility verification, Marketplace plan enrollment, and Medicaid application, as well as process claims for the Marketplace Wraparound Health Reimbursement Arrangement (HRA). As part of its services, HealthSCOPE provides two SERS-dedicated and Marketplace-trained agents, a Marketplace-trained supervisor, and additional staff for high-volume call periods.

Ms. Pepe noted the initial counseling calls average 30-60 minutes, with primary concerns being reimbursement, coverage levels, and provider networks. Once a plan is selected, calls to complete Marketplace or Medicaid applications average 60 minutes or more. Current call volume ranges from 30 to 150 calls per month, the higher counts during peak retirement months. Ms. Pepe noted that call volume would increase with implementing a Marketplace counseling requirement. The contracted services have not resulted in complaints, said Ms. Pepe. She also reported contacting 12 current Marketplace enrollees to survey them about their experiences. Overall, Ms. Pepe said the feedback was overwhelmingly positive.

Ms. Pepe next addressed implementation alternatives and the costs of a counseling requirement. Although there would be an increase in HealthSCOPE fees, the cost increase would be smaller than hiring a dedicated SERS employee with benefits. In addition, SERS would still require HealthSCOPE counseling support. It is estimated that every 10% uptake in the Marketplace Wraparound HRA enrollment vs. SERS traditional plan enrollment would account for \$1 million in annual savings.

Ms. Pepe asked for the Board's direction going forward. After a brief discussion, the Board indicated they would like to require Marketplace counseling for enrollment in a non-Medicare plan. Ms. Pepe responded that a rule change would be drafted for a formal vote in March.

Ms. Pepe discussed two additional potential changes raised during past sustainability sessions:

- Making disability and service premiums the same for non-Medicare retirees.
- Increasing non-Medicare premiums to levels of 30%, 40%, and 50% as a minimum level.

The Board indicated an interest in making disability and service premiums the same. The projected savings for this change is estimated to be \$3 million annually. Making disability and service premiums the same resolves the issue of highest-cost members paying the least premium, said Ms. Pepe. The self-funded plan's

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Service Retiree spend averaged \$11,766 per year in 2021, while the Disability Beneficiary's net cost was more than double that amount at \$25,628.

It was noted that this change does not cut access to health care coverage but brings parity to premiums. Based on the discussion, Ms. Pepe noted that staff would prepare for this scenario, with final Board approval of 2024 premiums and any needed resolution in a future meeting. After a robust discussion, the board thanked Ms. Pepe for her presentation.

Board Communication and Policy Issues

The board reviewed the meeting dates for 2023.

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2023

AUDIT COMMITTEE MEETINGS

March 15, 2023 – 2:30 p.m. (Weds.)
June 14, 2023 – 2:30 p.m. (Weds.)
September 20, 2023 - 2:30 p.m. (Weds.)
December 20, 2023 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

March 16, 2023 – 7:30 a.m. (Thurs.)
June 15, 2023 – 7:30 a.m. (Thurs.)
July 20, 2023 – 7:30 a.m. (Thurs.) * **Special Meeting** *
September 21, 2023 – 7:30 a.m. (Thurs.)
December 21, 2023 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

March 16, 2023 – 12:30 p.m. (Thurs.)
June 15, 2023 – 12:30 p.m. (Thurs.)
September 21, 2023 – 12:30 p.m. (Thurs.)
December 21, 2023 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

March 16 – 17, 2023 - 8:30 a.m. (Thurs. and Fri.)
April 20 – 21, 2023 - 8:30 a.m. (Thurs. and Fri.)
May 18 – 19, 2023 - 8:30 a.m. (Thurs. and Fri.)
June 15 – 16, 2023 - 8:30 a.m. (Thurs. and Fri.)
July 20 – 21, 2023 - 8:30 a.m. (Thurs. and Fri.)
September 21 – 22, 2023 - 8:30 a.m. (Thurs. and Fri.)
October 19 – 20, 2023 - 8:30 a.m. (Thurs. and Fri.)
November 16 – 17, 2023 - 8:30 a.m. (Thurs. and Fri.)
December 21 – 22, 2023 - 8:30 a.m. (Thurs. and Fri.)

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Continued or New Business

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

Adjournment

Board Chair, Jeffrey DeLeone, wished all a happy holiday, and moved to adjourn to meet on Thursday, February 16, 2023, at 8:30 a.m. for the SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 3:58 p.m.

Jeffrey DeLeone, Board Chair

Richard Stensrud, Secretary