

SERS Retirement Board Meeting Minutes

March 16, 2023

The nine hundredth and fifty-seventh 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, March 16, 2023.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 8:40 a.m. with the Pledge of Allegiance.

Roll Call

Following the Pledge of Allegiance, the roll call was as follows: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Daniel Wilson. Absent: Jeffrey DeLeone. 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.

Approval of Out-of-State Board Travel

James Rossler moved and Hugh Garside seconded the motion that the travel requested by board members to travel and receive reimbursement for the following out-of-state conferences and meetings be approved:

Conference	Attendee	Conference Date(s)	Conference Location	Estimate of Expenses
NCPERS 2023 Annual Conference & Exhibition	Catherine Moss	May 21 – May 24, 2023	New Orleans, LA	\$2545.00
NCPERS 2023 Annual Conference & Exhibition	Barbra Phillips	May 21 – May 24, 2023	New Orleans, LA	\$2571.00

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

Consent Agenda

The consent agenda for **March 16, 2023**, included:

- Minutes of the February 16, 2023, Retirement Board meeting
- Minutes of the February 17, 2023 SERS Annual Board Retreat
- Summary of Investment Transactions for the period of January 1, 2023, to January 31, 2023
- Retirement Report – Superannuations, Survivor Benefits, and Transfers
- Disability Report – Approval of Disability Benefits, Approval of Appeal of Termination, Disapproval of Appeal of Termination

Barbra Phillips moved and James Haller seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, March 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, and Daniel Wilson. Absent: Jeffrey DeLeone. The motion carried.

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Investment Report

Annual Portfolio Review – Global Equities

SERS Chief Investment Officer, Farouki Majeed, introduced Investment staff members, Judi Masri and Hai Yen Cheng who provided a Global Equities Portfolio review. Ms. Masri opened by describing the new Global Equity Structure that became effective as of July 1, 2022. The Global Equity investments are divided into 3 parts: Unites States, Non-US Developed, and Emerging Markets. Ms. Masri reported all equity markets have declined over the last year. \$7.3 billion of the SERS fund is invested in the Global Equity portfolio with an actual portfolio weight of 41.4% which is underweight compared to the 45% target. The global equity portfolio posted a return of -7.05% for the one year, which was 0.63% above the benchmark.

The US equity portfolio had a market value of \$3.8 billion, with 71.5% of the portfolio passively invested in large cap stocks. Staff successfully reduced portfolio management fees from 18 basis points to 14 basis points and redeemed a net \$133 million. US equity portfolio returns have been on an upswing since 2021. Staff has been able to improve relative performance without adding any extra risks, and reduce the tracking error, or measure of volatility, to only about 1% over the last five years.

The non-US equity portfolio posted a one-year return of -5.63%, which was 0.12% above the benchmark. Developed markets finished strong while emerging markets underperformed the benchmark by 1.65%. Concerning performance relative to risk, the non-US equity portfolio has performed consistently well for the last seven years with a tracking error below 2% for the last 10 years.

After discussion, the board thanked Ms. Masri and Ms. Cheng for their presentation.

SERS Monthly Investment Report

SERS Chief Investment Officer, Farouki Majeed, continued the investments presentation with a monthly investment report. Mr. Majeed reported US growth slowed but remained resilient amid the Fed's aggressive tightening. The growth rate was 2.7% for Q4 and 2.1% for 20 22. The main drivers of Q4 GDP were increases in private inventory investments, consumer and government spendings.

Mr. Majeed continued, stating the US labor market was strong in January with 517,000 jobs added and unemployment rate at 3.4%. The labor force participation rate was 62.4%, remaining below the pre pandemic level of 63.3%, indicating a continued tight labor market. US inflation trended down from its peak but remains high.

Mr. Majeed concluded his presentation reporting that the SERS pension fund is at \$17.64B and is hopeful the total fund performance for the current fiscal year will me marginally positive. Long term returns still look fine as the rolling ten-year returns show SERS is above the benchmark and will continue.

Richard Stensrud, SERS Executive Director, chimed in regarding the recent banking news. Mr. Stensrud wanted to dispel some misconceptions about where SERS' holdings are. Mr. Stensrud reported SERS has a very small stock holding with recently failed Silicon Valley Bank (SVB) and Signature Bank. The holdings total 8,000 shares between the two financial institutions. SERS has marked the holdings down to zero for now, hoping they will gain value in the future. This is technically not a loss as the holdings have not been sold yet so no actual loss has been recorded. The holdings are .01% of the total fund and are worth approximately \$1.5M.

Mr. Stensrud continued stating a post was published on Twitter that SERS has 30k shares representing \$7M invested in the two failed banks. The information in the post is not true. SERS of Ohio has also received numerous media requests so staff will update the website with a message to dispel any incorrect information that is circulating. Mr. Stensrud also reported the holdings represent a small fraction of SERS' overall investment portfolio. SERS manages a diversified investment portfolio and our members' retirement security does not hinge on the success or failure of these firms.

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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 10:17 a.m.

The board reconvened at 10:30 a.m.

Personal Appearance

Catherine Moss moved and Barbra Phillips 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, and Daniel Wilson. Absent: Jeffrey DeLeone. The motion carried.

The board convened in Executive session at 10:32 a.m.

The board reconvened in open session at 10:58 a.m.

Investment Report (cont.)

Asset Allocation Discussion presented by Wilshire Associates

SERS Chief Investment Officer introduced Joanna Bewick and David Lindberg of Wilshire Associates who led an Asset Allocation discussion. 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.

Ms. Bewick stated, per its policy, SERS is required to perform an asset allocation review every three to five years; however, staff is committed to reviewing economic conditions and SERS' return outlook annually and will adjust the asset allocation as necessary. SERS' last asset allocation review was in February 2020.

Ms. Bewick discussed the asset allocation framework, process, and models that the Board may want to consider going forward. She noted that any changes to the current model will be marginal. Mr. Lindberg reported this will be a three-part series of presentations and SERS' investment team will present a final recommendation to the Board at the April meeting.

The board was given the opportunity to ask questions that will be incorporated into the third and final presentation. After a robust discussion, the board thanked the investment staff and Wilshire Associates for their informative discussion.

Executive Director's Report

Ohio Retirement Study Council (ORSC)

SERS Executive Director Richard Stensrud reported that the ORSC met on February 23rd. Senator Schuring was elected chairman for the current legislative session. SERS staff provided summaries for the Council of our Annual Valuations and our Annual Health Care Report.

Mr. Stensrud continued, stating the ORSC also met on March 9th for a presentation by Auditor of State on special audit of the State Teachers Retirement System of Ohio (STRS). Mr. Stensrud stated SERS is very sensitive to and appreciates how we're different from other systems and we are not in the same bucket as other Ohio systems.

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The Auditor of State made several recommendations that could potentially affect SERS:

- The Auditor recommended that the state consider restricting the private market funds state retirement systems can invest in to those that agree to broad transparency regarding fees and investment strategy. Executive Director Stensrud noted that this requirement could come at the cost of returns. As not all private market funds may agree to this transparency requirement, it is possible that the System would have to choose between a fund that is high performing but provides less transparency and a fund that is not as strong of a performer, but provides more transparency. Since investment dollars fund two-thirds or more of SERS' benefit payments, this is an important consideration.
- The Auditor also recommended that performance compensation for investment professionals be limited or eliminated. Mr. Stensrud noted SERS performs better than other systems and has consistent returns above the benchmarks. SERS' Investment Department Incentive Plan rewards the investment team for generating investment returns above established market benchmarks over multiple time periods, and is an important element of retaining and attracting the best investment talent.
- The Auditor recommended that the Ohio legislature consider whether reducing the amortization period for reaching 100% funding from 30 to 15 or 20 years would be prudent. Amortization period for all systems to pay off unfunded liability is currently 30 years. The Auditor thinks it should be shorted to 15-20 years. This change could mean increasing contribution rates or reducing liabilities, which means cutting benefits. Achieving a 15 to 20 year amortization rate will require these things. SERS will work with legislators to make sure this change does not happen.

Mr. Stensrud reported SERS will strive to make sure these considerations and concerns are understood and appreciated if these topics end up gaining traction in the legislature.

The ORSC also asked SERS to provide a report on the Final Average Salary (FAS) as well as the percentage of SERS members who draw a retirement. In response to a recent ORSC request regarding the Final Average Salary (FAS) percentage that SERS' retirees receive, the System provided the following data:

- It takes 44 years of service to receive a benefit equal to 100% of the FAS.
- 45% of retirees receive a benefit that is less than 40% of their FAS. 55% receive a benefit that is more than 40% of their FAS.
- 63% receive a benefit that is 50% or less of their FAS.
- 91% receive a benefit that is 70% or less of their FAS.
- Less than 1% (84 people) receive a benefit that is 100% or more of their FAS.

With respect to salary and benefits:

- 49.7% of active members make \$20,000 or less. 81.4% make \$40,000 or less.
- 49.5% of retirees receive a benefit of \$12,000 or less. 67% receive a benefit of \$18,000 or less.

While a SERS pension is a valuable lifetime benefit, misconceptions arise from time to time that mischaracterize SERS' members as retiring young and receiving lavish benefits. These mischaracterizations unfairly depict the financial reality of the hardworking people who serve our schools.

Advocacy Groups

Mr. Stensrud continued his report stating there will be a joint meeting with OASBO on May 5, 2023. This meeting will be held in a virtual format to encourage participation from as many people as possible.

SERO's annual meeting is scheduled for May 9, 2023 at Villa Milano. This meeting will give SERS a great opportunity to show how we're doing and to emphasize the support we need.

Mr. Stensrud continued, stating SERS has an ongoing commitment to engage with employers. SERS hosted 3 webinars, a "Soundbite Wednesday" lunch and learn session, an onsite employer visit, and is actively communicating with an employer bulletin. There are also lunchbreak webinars and a virtual retirement

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conference for members. Next week, there is an educational webinar scheduled with 204 members already registered. SERS staff wants to be sure all employer and member questions are answered.

Mr. Stensrud also reported on the number of calls received by member services over the last year.

- 25,000 calls were taken regarding refunds.
- 15,000 calls were taken to answer healthcare questions, such as questions about enrollment, coverage, etc.
- 12,000 calls were taken to answer questions about income verification requirements.
- 10,000 calls were taken to answer questions about the member self-service portal.
- 9,300 calls were taken to answer questions about service retirement.

Mr. Stensrud noted customer service surveys continue to get high scores. The board thanked Mr. Stensrud for his report and thanked the Member Services Team for their continued hard work.

State Legislation

Mr. Stensrud continued his report stating that SERS leadership continues to meet with members of the new House Pensions committee to provide information about SERS and brief them on CBBC proposal. SERS also wants to keep the committee members informed about the differences between SERS and other Ohio pension systems by emphasizing SERS members are typically low-wage earners. SERS will continue to work towards reintroducing the CBBC legislation and will engage with ORSC staff and legislative leaders to identify the best way to move forward with our proposal. The CBBC legislation's sponsor, Senator Schuring, will likely attach the CBBC legislation to the budget bill.

Mr. Stensrud also reported the Ohio Pensions Committee will meet next week to have an educational session involving all of the state retirement systems. The committee has asked each system to provide an overview of their system and the summary is limited to two pages.

Mr. Stensrud continued, reporting that ESG-related legislation (SB6) sponsored by Senator Schuring passed Senate Finance committee on Tuesday. The retirement systems, including SERS, submitted letters as interested parties. This bill causes no issues for SERS and ESG is not a factor in SERS investments. SERS strives to get a reasonable return with reasonable risk. The current bill creates no problems, however, other anti-ESG bills in other states are more problematic and could require SERS to divest from certain funds and could tie our hands when making prudent fiduciary decisions.

Federal Legislative Update

Mr. Stensrud reported SERS submitted a comment letter to Centers for Medicare & Medicaid Services (CMS) on proposed Medicare Advantage payment policy changes.

Mr. Stensrud also reported Senator Sherrod Brown reintroduced his legislation for full repeal of WEP and GPO. There has been no indication of any WEP reform bills being worked on like the Neal and Brady proposals from last Congress. With new leadership in the House, one ranking member supports the bill but there is no symmetry. However, it may be possible to weave this into a broader social security reform package. Although neither are likely to happen, we will continue to watch for opportunities.

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Administrative Expenses

SERS Chief Financial Officer Marni Hall provided an update on SERS administrative expenses. Ms. Hall provided an update on Broad Street and OSERS building financials. Ms. Hall highlighted a few variances. One variance, lower suite income, was due to a recent vacancy. With several vacancies, SERS staff decided to revamp the Broad Street marketing materials to attract new tenants. Ms. Hall continued, stating there is money set aside in the budget for remodeling, which is attractive to current and prospective tenants. OHSERS is willing to make changes to spaces in an effort to retain occupants.

Ms. Hall also reported on another variance which is due to the decreased cost of insurance. Ms. Hall also noted other building maintenance expenses have not hit the budget yet but will be included in the next quarterly administrative expense update.

Karen Roggenkamp, SERS Deputy Executive Director, noted that SERS is actively seeking new tenants and are earning revenue on parking spaces in the parking garage. Activity on potential clients and updated numbers will be provided at the next board meeting.

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

Filing of Proposed Amended Administrative Rules

SERS counsel, Susan Russell, reported on the amended administrative rules and proposed changes. Ms. Russell stated two categories of resolutions on Administrative Rules are on the March Board Agenda. SERS legal staff requested approval to withdraw the following five year no change rule: 3309-1-09 Federal taxation. After this rule was presented as a No Change Rule at the December 2022 Retirement Board meeting, Congress passed the SECURE 2.0 Act, whose provisions include increasing the age at which Required Minimum Distributions (RMD) must begin. To comply with this change in RMD law, 3309-1-09 now needs to be amended.

Legal Counsel discussed with the Retirement Board removing from JCARR's consideration the following no change rule: 3309-1-09 Federal taxation. Barbra Phillips moved and Catherine Moss seconded that rule 3309-1-09 be withdrawn as discussed. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Daniel Wilson. Absent: Jeffrey DeLeone. The motion carried.

Ms. Russell continued, asking for approval to file with JCARR the following proposed amended rules: 3309-1-09 Federal taxation. The amendments to this rule are in response to the SECURE 2.0 Act, which was enacted on Dec. 29, 2022. Section 107 of SECURE 2.0 increases the age for required minimum distributions and applies to distributions required to be made after December 31, 2022, with respect to individuals who attain age 72 after December 31, 2022. 3309-1-09 documents SERS' compliance with various Internal Revenue Code requirements. Paragraphs (B)(2) and (B)(4) have been amended to change the required minimum distribution age from 72 to 73.

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-09 Federal taxation. Barbra Phillips moved and James Haller seconded that proposed amended rule 3309-1-09 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Daniel Wilson. Absent: Jeffrey DeLeone. The motion carried.

Ms. Russell continued with a discussion of rule 3309-1-35 Health care. The proposed amendments to this rule reflect the Board's desire to require new retirees and disability benefit recipients who are not eligible for Medicare to receive Marketplace counseling before enrolling in SERS' health care coverage. Counseling will

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be provided by SERS' vendor, HealthSCOPE Benefits, whose staff is licensed to enroll individuals in federal Marketplace plans. The requirement will apply to individuals with a benefit effective date beginning June 1, 2023 and to those who have previously waived SERS coverage but wish to enroll on or after that date due to a qualifying event.

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-35 Health care. Barbra Phillips moved and Matthew King seconded that proposed amended rule 3309-1-35 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Daniel Wilson. Absent: Jeffrey DeLeone. The motion carried.

Discussion of Salary Growth Information for Preliminary FY23-24 Budget

Mr. Stensrud continued the Executive Director's report by discussing the Salary Growth Information for the preliminary FY23-24 budget. Joe Rice, a consultant from CBIZ, recommended the structure adjustment be reviewed each year and adjusted as necessary based on labor market salary data.

Mr. Stensrud provided the board with four scenarios to consider. Those scenarios illustrate how various salary range updates would impact SERS' personnel expenditures. The Board will take these into consideration when the FY2024 budget is approved at the June meeting. Mr. Stensrud reminded the board that they can select any scenario with the understanding that it may be necessary to course-correct later if where the board lands isn't consistent with the market. SERS wants to be consistent with the market to attract and retain the best and the brightest.

Mr. Stensrud reminded the board that although they approved adjustments last year, it is important to review current data and market trends every year to remain competitive. Columbus, Ohio is a competitive area and SERS needs to keep up with the local market to remain competitive. Mr. Stensrud continued stating he is cognizant of the headline risk of a high wage increase but the recommendation would not result in raises for everyone. There is still a review process that is based on work performance and that review will determine the amount of merit increase each staff member gets.

Several board members expressed their concerns and agreed with the consensus to move forward with an increase that reflects the current market. The board thanked Mr. Stensrud for leading a robust discussion.

Healthcare Report

Premium Subsidy for Non-Medicare Disability Participants

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. During the November, December and February board meetings, the healthcare presentations focused on Health Care Sustainability. The SERS Board reviewed potential changes designed to improve members' awareness and selection of the SERS Marketplace Wraparound HRA. Federal Marketplace plan subsidies have been expanded such that for most SERS enrollees, the overall costs of a Marketplace plan with SERS' HRA reimbursement are lower than SERS traditional group plan costs. SERS' disability health care enrollee average annual costs are more than twice that of a service retiree, yet this group has paid less than service retirees in premium.

In February, the Board requested a resolution to change the non-Medicare disability health care subsidy amounts to equal that of service retirees by years of service, effective January 1, 2024. This change is predicted to increase the number of disability benefit recipients who select the SERS Marketplace Wraparound Plan and will achieve an estimated sustainability impact of \$3.2 million annually.

In addition to the resolution, a change to the Ohio Administrative Code rule 3309-1-35 will be developed and introduced to the Board for review and approval in a future meeting.

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After a robust discussion, James Rossler moved and Matthew King seconded to approve the following health care subsidy changes originally discussed with SERS staff at the February 2023 Board meeting, and effective for January 1, 2024:

Member Share of Base Premiums by Years of Service for SERS Non-Medicare Plans

Service Retirees			
Service Years	Retirement on or before July 1, 1989	Aug. 1, 1989 through July 1, 2008	Retirement on or after Aug. 1, 2008*
5 to 9.999	50%	Not Eligible	Not Eligible
10 to 14.999	17.50%	100%	100%
15 to 19.999	17.50%	50%	100%
20 to 24.999	17.50%	25%	50%
25 to 29.999	17.50%	17.50%	30%
30 to 34.999	17.50%	17.50%	20%
35 or more	17.50%	17.50%	15%

Disability Recipients			
Service Years	Benefit effective on or before July 1, 1989	Aug. 1, 1989 through July 1, 2008	Benefit effective on or after Aug. 1, 2008*
5 to 9.999	50%	100%	100%
10 to 14.999	17.50%	100%	100%
15 to 19.999	17.50%	50%	100%
20 to 24.999	17.50%	25%	50%
25 to 29.999	17.50%	17.50%	30%
30 to 34.999	17.50%	17.50%	20%
35 or more	17.50%	17.50%	15%

Spouse premium**		Child(ren)
24.999 or less	100%	
25 to 29.999	90%	70%
30 or more years	80%	

* Service retirees effective on or after 8/1/08 and disability recipients receive an additional 1% premium reduction for each YOS over 35.

** Spouse premium is based on the service retiree, disability recipient, or member's service credit.

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

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Discussion of Potential Two-Year Enrollment Period for Dental/Vision Plans

Ms. Pepe also discussed a potential 2-year enrollment period for Dental and Vision plans. In 2023 enrollment, 35 plan changes were made. A 2-year enrollment period will provide a less expensive plan premium with lower increase. Wants to be sure the board is confident in the proposal before moving forward.

Ms. Pepe continued, stating the proposed changes for 2024 will allow medical plan changes annually for the 10% who have a plan choice (non-Medicare):

- Allow dental and vision open enrollment changes every two years beginning January 1, 2024.
- VSP Vision single premium would remain \$6.17 for 2024-2025.
- Delta Dental single premium would be a hybrid of 2024 and 2025 premiums.
- Continue to allow dental and vision enrollments at eligibility.
- To accommodate biennial 2026-2027, Delta Dental and VSP contracts would need to be extended by one year.

Ms. Pepe concluded her presentation, advising the board that a longer enrollment period is not unusual and is, in fact, customary. The board agreed and thanked Ms. Pepe for her presentation.

Audit Report

Audit Committee Update

SERS Chief Audit Officer, Jeff Davis, provided an brief update on the work being done by the audit committee. Mr. Davis reported on several audits that have been completed as part of the Annual Compliance Audit. There are also several audits currently underway, such as the employer reporting audit, the investment management fees audit, and IT consulting audit. All of the ongoing audits are going well and are expected to be completed on time.

Mr. Davis also reported that a new external, Plante Moran, has been selected to replace RSM, who's contract expired. The board thanked Mr. Davis for his report.

Compensation Committee Report

Compensation Committee Update

Daniel Wilson, SERS Compensation Committee Chair, provided an update on the work of the Compensation Committee. Mr. Wilson reported that the committee performed the 3rd quarter performance review and discussed SERS compensation tactics and strategies. Mr. Wilson continued, stating there was a very productive discussion, and the committee will bring a recommendation to the full board next month. The board thanked Mr. Wilson for his update.

Board Communication and Policy Issues

The board reviewed the meeting dates for 2023.

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CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2023

AUDIT COMMITTEE MEETINGS

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

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

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

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.)

Continued or New Business

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

Adjournment

Board Vice Chair, Frank Weglarz, moved to adjourn to meet on Thursday, April 20, 2023, at 8:30 a.m. for the SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 1:23 p.m.

Frank Weglarz, Vice Chair

Richard Stensrud, Secretary