

# **SERS Retirement Board Meeting Minutes**

**May 18, 2023**

The nine hundredth and fifty-ninth 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, May 18, 2023.

## **Pledge of Allegiance**

The SERS Retirement Board meeting convened at 8:31 a.m. with the Pledge of Allegiance.

## **Roll Call**

Following the Pledge of Allegiance, the roll call was as follows: Jeffrey DeLeone, Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, 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 **May 18, 2023**, included:

- Minutes of the April 20, 2023, Retirement Board meeting
- Summary of Investment Transactions for the period of March 1, 2023, to March 31, 2023
- Retirement Report – Superannuations, Survivor Benefits, and Transfers
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation, Disapproval of Appeal for Disability Benefits, Disapproval of Appeal on Personal Appearance, Disapproval of Appeal of Termination on Personal Appearance, Approval of Appeal of Termination, Approval of Appeal of Termination on Personal Appearance

Barbra Phillips moved and Catherine Moss seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, May 18, 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**

### **Quarterly Performance Report**

Joanna Bewick of Wilshire Associates provided the Board with an update of current global market conditions, as well as SERS' FY2023 third quarter (January-March) investment results.

During the quarter, Bewick noted that the U.S. stock market was up 7.3%, but down 8.6% for the past 12 months. A week after the Silicon Valley Bank (SVB) collapse, the Federal Reserve raised interest rates 25 basis points. The Federal Open Market Committee (FOMC) is signaling another 25-basis-point increase before the end of 2023, while the open market indicates rates could decrease 50 basis points.

While inflation has come down, it is still high. Economic growth is slowing but not enough for the Federal Reserve to cut rates. Consumer spending remains resilient, growing at the fastest rate in two years.

Ms. Bewick reported that SERS' total fund return was only down 60 basis points for the one year, which signified that SERS had a defensive portfolio, placing the System in the top 5th percentile. SERS placed in the bottom quartile for risk, meaning it took less risk compared to most of its peers. Compared to more than 300 other US. pension funds, SERS' 1-year return of -0.58% and 3-year return of 13.58% ranked 5th; its 5-year return of 8.49% ranked 3rd; and its 10-year return of 8.90% ranked 2nd.

After a robust question and answer session, the board thanked Ms. Bewick for her presentation.

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## Annual Overlay Program Review

SERS Chief Investment Officer, Farouki Majeed, provided an overview of SERS' overlay program.

Mr. Majeed reported the overlay program does not have a specific asset allocation but is run as an active long/short strategy with a low net asset exposure. Its performance objective is to add 10 to 20 basis points annually to Total Fund performance over the three- and five-year periods.

The program consists of two sub-programs: active currency and tactical asset allocation (TAA).

Mr. Majeed stated the active currency program aims to add value and reduce the currency risk of the Total Fund. The program is implemented through long and short forward currency contracts in designated currencies on an unfunded basis. The program currently utilizes one manager. While the active currency program has \$7.5 million in losses for the fiscal year, it had gains of \$51.3 million over the last 12 months and \$53.2 million since inception.

Mr. Majeed continued, reporting the TAA program invests in a strategy which actively allocates exposures across U.S. fixed income, U.S. equity, and non-U.S. equity markets by going long or short based on macroeconomic and market systematic signals. The program was implemented by two managers. As of March 31, 2023, the TAA program lost \$5.2 million for the fiscal year, but has added \$63 million in excess returns to the total fund since inception.

Mr. Majeed closed his report stating cumulative gains of the overlay program are \$95.1 million since inception. After several questions, the board thanked Mr. Majeed for his presentation.

## Quarterly Investment Report

Mr. Majeed continued by providing the board with the Quarterly Investment Report. Mr. Majeed reported that inflation is rapidly falling off in the United States and other countries. However, there is still a chance that we will fall into a recession by the end of the calendar year. SERS investment staff will continue to monitor the situation and provide updates to the board as needed.

After answering several questions and having a robust discussion, the board thanked Mr. Majeed for his report.

## Statement of Investment Policy Changes

Mr. Majeed continued his report with an update on the changes made to the Statement of Investment Policy (SIP). The amended Statement of Investment Policy will become effective July 1, 2023, and replaces the Statement of Investment Policy dated July 1, 2022.

Significant changes from the current policy are:

- 1) Decrease in Global Equity from 45% to 40%
- 2) Increase in Private Equity from 12% to 14%
- 3) Increase in Real Assets from 17% to 20%
- 4) Decrease in Global Fixed Income from 19% to 18%; and
- 5) Increase in Cash from 2% to 3%

ASSET CLASS	Current Policy	Recommended Policy	Recommended Range
<b>Equity</b>			
Global Equities	45.0%	40.0%	35-45%
Global Private Equities	12.0%	14.0%	11-17%

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<b>Income</b>			
Global Fixed Income	19.0%	18.0%	13-23%
Global Private Credit	5.0%	5.0%	3-7%
Global Real Assets	17.0%	20.0%	17-22%
Cash	2.0%	3.0%	1-5%
<b>Strategy</b>			
Opportunistic & Tactical	n/a	n/a	0-5%
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>	
<b>Leverage</b>	<b>N/A</b>	<b>N/A</b>	<b>0-10%</b>
<b>Total Notional Exposure (Including Leverage)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100-110%</b>

James Haller moved and Barbra Phillips seconded the motion to approve amendments to the Statement of Investment Policy. 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.

## Annual Investment Plan – FY2024 - Discussion

Mr. Majeed continued by providing an update on the SERS Annual Investment Plan for FY2024. The Board's Statement of Investment Policy (SIP) requires that the Chief Investment Officer prepare and present to the Board for its approval an Annual Investment Plan (Plan). The following document outlines the recommended Plan for Fiscal Year (FY) 2024.

Mr. Majeed reported, as in prior years, the Plan reviews the economic environment based upon consensus reports from leading sources, SERS' asset allocation target and long-term performance objective for each portfolio, last year's objectives and accomplishments, a review of the market conditions over the last year and objectives for FY2024. Implementation Guidelines for each asset class portfolio are included to provide further details on how each portfolio will be managed in the coming year relative to portfolio construction parameters and risk limits. **This Plan is meant to be a living document subject to adjustment during the year.** If circumstances change or opportunities arise during the year, items will be discussed with the Board which may lead to intra-year changes to the Plan or Strategy Statements.

Mr. Majeed continued, stating SERS major strategic goals remain unchanged. The focus will continue to be value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term.

- Implement the asset allocation framework and targets approved by the Board in April 2023.
- Continue to develop and engage the Investment team, including adding a new Associate Risk Officer due to a promotion and adding a new Investment Analyst to the team if approved by the Board in the FY24 budget.

Following a robust discussion, the board thanked Mr. Majeed and the SERS investment staff for their hard work.

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## Investment Department Incentive Program

SERS Executive Director, Richard Stensrud, introduced the most recent version of the SERS Investment Department Incentive Plan. Mr. Stensrud reported that the benefit dollars paid to the SERS members is based on investments and the incentive plan supports the staff who make the investments. There is value added to SERS via the expertise of the investment staff far outweighs what is paid out.

Mr. Stensrud continued, stating the incentive plan is reviewed annually. SERS considers performance-based compensation a vital tool for attracting and retaining the investment expertise necessary to produce investment performance that is ranked in the top tier of comparable pension funds, and which historically has funded nearly 70% of the benefits SERS provides. SERS believes the value added to SERS' pension and health care funds by the investment staff exceeds by many multiples the compensation paid to secure that performance, providing a tremendous return on investment for SERS and its stakeholders.

Mr. Stensrud reported the Investment Department Incentive Plan (the Plan) confirms SERS' commitment to transparency and accountability in achieving these objectives. Mr. Stensrud provided an overview of the investment performance-based compensation plan and process set forth in the Plan.

Pursuant to R.C. 3309.041(B) if the SERS Board intends to award a bonus to any employee, the Board must adopt a rule establishing a policy regarding such bonuses. To that end, the Board adopted O.A.C. 3309-1-05, which provides, among other things:

- Those bonuses are subject to the guidelines set forth in the Plan.
- The Plan will be reviewed and approved by the Board on an annual basis, and may be interpreted, amended, rescinded, and/or terminated at any time, provided that no action is inconsistent with I.R.C. 409(A).
- The Plan is required to have target incentive awards weighted against performance components, comparing investment performance to external benchmarks.
- All material modifications to the Plan require the Board's prior approval.
- Participation in the Plan is limited to SERS' full-time investment professionals.

Per the provisions of the Plan, the Plan is reviewed and approved by the SERS Board annually, with the Plan effective for the fiscal year just ended approved by the SERS Board the previous Spring. The history of SERS Board action regarding review and approval of the Plan can be found in Exhibit A in the Plan.

The process leading to review and approval by the SERS Board begins with an annual review of the Plan by an internal Incentive Plan Committee comprised of the Executive Director, Deputy Executive Director, General Counsel, Chief Risk Officer, Director of Human Resources, and the Chief Investment Officer. That review includes comparing the SERS Plan to plans of peer retirement systems and consideration of possible changes to the Plan. In years when a compensation study is conducted by an independent compensation consultant, the consultant is also asked to review the Plan, compare it to peers, and identify any proposed changes. The proposed Plan for the next fiscal year is then presented to the SERS Board for their review and consideration.

The Plan contains several parameters that control whether and how much performance compensation has been earned. They include:

- The assessment of whether performance compensation has been earned is made relative to investment benchmarks approved by the SERS Board.
- The performance relative to those benchmarks is determined by an independent performance and analytics consultant (BNY Mellon) and verified by SERS' Investment Accounting staff.
- The performance considered is not just for the year just ended but also for multi-year periods.
- The individual performance compensation is calculated by the Chief Risk Officer and those calculations are reviewed and verified by the Chief Audit Officer.

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In addition, performance compensation is determined in accordance with the following criteria:

- It is based on a combination of the performance of the asset class for which the investment staff member is responsible, as well as the performance of the overall fund.
- For investment officers, 60% to 70% of the compensation is based on the asset class performance. The remainder is based on the overall fund performance.
- For the Chief Investment Officer, 30% of the compensation is based on the combination of individual asset class performance, and 70% is based on total fund performance.
- 25% of the compensation is based on the recently completed fiscal year and 75% is based on the 3-year performance. Put another way, three fourths of any PBI are based on longer term performance and not for the year just ended.

All investment staff performance compensation is reduced if the return for the recently completed fiscal year is below 0%.

- It is reduced by 10% if the return is between -.01% and -2%.
- It is reduced by 15% if the return is between -2.01% and -4%.
- The reduction level increases as the return drops further below 0%, peaking at a 50% reduction if the return is -10.01 or lower.

There is a further reduction if the 5-year investment performance is below the investment return assumption (currently 7%).

Finally, Mr. Stensrud reported under the Plan the SERS Board reserves the right to not pay performance compensation each year and/or to delay payment to a subsequent year or years.

When the investment performance compensation determination has been completed, a spreadsheet detailing the performance compensation earned is provided to the Board along with the report of the Chief Audit Officer describing his review of the performance compensation determination so that the SERS Board can confirm that Plan requirements have been met and/or to request that the proposed compensation come to the Board for further consideration.

Following a robust discussion, James Rossler moved and Barbra Phillips seconded the motion to approve the Investment Department Incentive Plan for fiscal year ending June 30, 2024, which replaces the Fiscal Year 2023 Investment Department Incentive Plan approved May 19, 2022. 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.

The board took a break at 9:57 a.m.

The board reconvened in open session at 10:18 p.m.

## **Healthcare Report**

### **Presentation of 2024 Self-Insured Rates**

Alisa Bennett, President and Consulting Actuary for Cavanaugh Macdonald, provided a presentation on health insurance cost estimates for SERS self-insured medical plans and prescription drug coverage by reviewing rate setting data. The data used was from 2021 and 2022 medical data, which will be impacted to some degree by Covid-19. Covid-19 is expected to have a minimal impact on 2023 and 2024 costs but the impact, if any, of COVID-19 long haulers is unknown.

Ms. Bennet continued, stating Direct costs of COVID-19 in 2020 were offset by deferral of care and delaying non-emergency surgeries. Routine and non-emergency care appears to have returned for 2021 and 2022, but the impact of negative health impacts of skipped or delayed care is unknown. Ms. Bennett continued, stating Increased use of telemedicine could create cost savings going forward. However, telemedicine could turn out

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to be used in addition to office visits rather than replacing them. For SERS, use of telemedicine has declined for 2022.

Ms. Bennett continued her presentation, providing an update on the Inflation Reduction Act. The Inflation Reduction Act allows the Secretary of Health and Human Services to negotiate the prices of certain Medicare drugs each year. The negotiations will take effect in 2026 for 10 drugs covered by Medicare, increasing to 20 drugs in 2029. Also, beginning in 2023, the cost of insulin will be capped at \$35 per month for people with diabetes enrolled in Medicare. Beginning in 2024, the 5% coinsurance for Medicare beneficiaries in catastrophic coverage phase will be eliminated. Beginning in 2025, out-of-pocket prescription drug costs will be capped at \$2,000 per year for Medicare beneficiaries. Ms. Bennett closed stating the bill also implements a three-year extension on increased health insurance subsidies for coverage purchased through an Exchange. These enhanced subsidies were originally provided as part of the American Rescue Plan Act, a COVID-19 relief bill, and were set to expire at the end of 2022.

After several questions, the board thanked Ms. Bennett for her presentation.

## **2024 Health Care Review and Benefit Considerations**

Christi Pepe, SERS Health Care Services Director, reviewed the health care program status, discussed 2024 rates, expectations, and presented 2024 recommendations for program and plan design changes. Ms. Pepe noted that as of May 2023, non-Medicare enrollment was at 3,499; Medicare enrollment was at 36,380; optional dental coverage was at 43,966; and optional vision coverage was at 34,966.

Ms. Pepe highlighted that Delta Dental 2024-2025 premiums will rise slightly, but VSP Vision 2024-2025 premiums will remain the same as the previous year.

While there were no proposed 2024 premium changes for recipients with Aetna Medicare Plan (PPO) and Aetna Choice POS II, recipients with AultCare PPO can expect an approximate 4% increase to premiums; those with Aetna Traditional Choice will be recommended to follow the actuary's recommendation to lower the rate.

Proposed benefit changes for recipients with the non-Medicare Wraparound HRA included an increase to the federally authorized reimbursement amount and an expanded reimbursement to any out-of-pocket expense for a covered service.

Proposed benefit changes for recipients with Aetna Choice POS II included a reduced primary care physician co-pay from \$20 to \$10 as well as a reduced specialist office visit co-pay from \$40 to \$25.

Proposed benefit changes for recipients with Aetna Medicare Plan (PPO) included a reduced specialist office visit co-pay from \$30 to \$20 and an additional \$60 per quarter over-the-counter drug benefit, as well as a CMS-required Express Scripts pharmacy network change.

Ms. Pepe also discussed the 2023 Premium Discount Program, which provided a 25% premium reduction, and included qualifying income at 175% Federal Poverty Level (FPL), which was at or below \$25,515 for an annual single income. Total enrollees were 1,490. No premium discount changes were recommended for 2024.

After a robust discussion, the Board offered no objections to Ms. Pepe's recommendations and will approve the 2024 health care premium amounts and plan changes at the upcoming June Board Meeting. The board thanked Ms. Pepe and her staff for their continued efforts to keep members medical costs down.

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## **Executive Director's Report**

### **Ohio Retirement Study Council (ORSC)**

Mr. Stensrud opened his report stating that the May ORSC meeting was held last week, and SERS presented the draft FY2024 budget. SERS presentation followed a lengthy discussion on the STRS budget and received no questions from the ORSC. SERS board members attended the May ORSC meeting and their presence was appreciated. The next regularly scheduled meeting is Thursday, June 8th subject to the call of the chair.

Mr. Stensrud continued, reporting one topic getting attention from the ORSC is the State Teacher's Retirement System of Ohio (STRS) Investment Comp program. If any changes occur in this area, it's unlikely it will be confined to just STRS. SERS understands there is tremendous value added when having a great investment team and SERS wants to maintain the brightest and the best talent.

### **Advocacy Groups**

Mr. Stensrud continued his report stating the annual OASBO/SERS update was held as a virtual event on May 5. Nearly 100 OASBO members attended via Zoom which is more than we normally could expect to attend in person. This year's turnout was the largest turnout ever. SERS staff provided a State of the Union update, a system overview and update about current issues, and a look ahead. SERS staff engaged with OASBO on understanding and getting input on evolving compensation practices. SERS leadership wants to ensure we're taking the right approach.

Mr. Stensrud noted both board members Daniel Wilson and James Rossler were also in attendance and had positive comments. They both like the ability to access the meeting remotely & thought the presentations were excellent.

There was no annual SERO meeting this year. SERO didn't have enough people RSVP this year so hosting the meeting wouldn't have been cost effective. Board member Frank Weglarz attended the Executive Board meeting they had where they discussed the possibility of having next year's meeting at the SERS building in the O'Keefe. Mr. Stensrud will keep the board updated on this possibility.

### **State Legislative Activity**

Mr. Stensrud continued, reporting that SERS provided proponent testimony on HB 146, SERS' CBBC legislation. A committee vote is expected soon. This bill was passed out of the committee and moving forward through the house approval process to the senate. SERS leaders are optimistic that it will be possible to attach the CBBC legislation to the budget bill. Board Chair, Jeffrey DeLeone, commented that the bill is on the right path and we have to wait and see what will happen in the next couple of weeks. The board will be updated accordingly.

Mr. Stensrud stated that SERS staff also submitted written testimony in support of HCR 6 urging Congress to repeal the WEP. SB6, the ESG legislation, also passed the Senate on a party line vote. SB6 also received a party line vote at the ORSC with the ORSC supporting Senate Bill 6. The operating budget (HB 33) continues to have hearings in the Senate. SERS staff will continue to monitor legislative activity for possible vehicles for CBBC proposal.

### **Federal Legislative Activity**

Mr. Stensrud provided a brief update on federal legislative activity. There are no new developments on the WEP/GPO front and repeal legislation continues to gain co-sponsors. It is unlikely WEP/GPO will be addressed until Congress undertakes more comprehensive Social Security reform. The threat of mandatory coverage remains a concern and SERS staff will continue to monitor this activity.

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## Quarterly Investment Performance Report

Mr. Stensrud reported the *Quarterly Investment Performance Report* will be a standard element on the SERS website moving forward. This report shows how performance is measured and how it should be interpreted. The report lists investments by asset class and notes each fund SERS is invested in. Information included in the report will be the dates of investments, commitment level(s), how much was paid in or invested and how much is distributed back or returned. The most current valuation of SERS' investments in each fund will also be included in the report.

Mr. Stensrud highlighted the fact that this is the most extensive information that is available here among the peer public pension systems. This report will support the concept of SERS being transparent and SERS staff is looking to develop a similar report to identify investment management fees.

Mr. Stensrud noted the total fund returns date is different because of the timing of the benchmark release and staff will revise the report so they are more aligned with the benchmarks. Board member Daniel Wilson requested an extensive glossary of terms be included, in addition to the appendix, so the report can be as simple as possible and understood by as many members as possible. Mr. Stensrud agreed to this request and assured the board that the report will be updated quarterly with previous quarterly reports accessible in an archive.

## Board Self-Assessment

Mr. Stensrud continued, stating the SERS board regularly discusses board performance. The SERS board completed a board self-assessment in recent years and was advised to build out a formal structure for future board self-assessments. Mr. Stensrud inquired to see if there is a desire for a formal discussion annually to discuss key elements focused on key practices and board actions and the board agreed. Mr. Stensrud suggested the first discussion take place in June, which will give board member Hugh Garside an opportunity to provide input before he retires from the board. This discussion will lay the foundation for future discussions.

Board Chair Jeffrey DeLeone thinks this is a great idea and wants to proceed as he thinks it's important to improve on best practices. Board member Catherine Moss chimed in stating that SERS invested in the board self-assessment study and the board should complete the course.

## Administrative Expenses

SERS Chief Financial Officer Marni Hall provided a brief overview of SERS administrative expenses. With no questions, Ms. Hall moved on to present the draft FY2024 Administrative budget.

## FY2024 Draft Administrative Budget Review

Ms. Hall opened her budget presentation by thanking her finance staff for putting all of the necessary numbers together to create the FY2024 budget. There was no request for action today, simply a review of the numbers that will be included in the final budget.

Ms. Hall reviewed some of the processes in place designed to keep the SERS budget on track. She stated that IT meets every month with finance to review each line item in their budget. Also, the board is updated monthly of all expenses. Each year, the budget process begins with a clean slate (also known as a zero-based approach). Each department must justify items that were budgeted and not completed last year if they are to be added this year.

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Ms. Hall continued, reviewing the past years' accomplishments. Ms. Hall then presented the proposed FY2024 activities and projects, allowing time for discussion. Ms. Hall noted the budget increased by 2.8% for FY2024 and provided FY2024 budget changes, listed by category. Ms. Hall also noted most of personnel expense increases are due to the merit pool. After several questions and a robust discussion, the board thanked Ms. Hall for her presentation.

## **Final Filing of Proposed Amended Administrative Rules**

SERS Legal Counsel Susan Russell spoke to the board about the approval of an amended administrative rule. Legal Counsel discussed with the Retirement Board the following proposed amended rules: 3309-1-09 Federal taxation; and 3309-1-35 Health care, that have been reviewed by JCARR and are ready for final adoption by the Board.

Catherine Moss moved and Hugh Garside seconded that proposed amended rules 3309-1-09 and 3309-1-35 be adopted. 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.

## **Retirement Report**

Frank Weglarz moved and Barbra Phillips seconded the motion that the Board go into Executive Session pursuant to R.C. 121.22 (G)(5) to review applications for Disability Retirement Benefits. 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.

The board convened in executive session at 11:57 a.m.

The board reconvened in open session at 12:03 p.m.

## **Board Communication and Policy Issues**

### **Board Information Request & Follow Up Items**

The board expressed interest in voting electronically for future board members. SERS legal staff has been talking with the Ohio Attorney General's Office about this matter will have more information soon. Board members expressed concern over the current way the board election process work, which includes going door-to-door to gather signatures. The board feels this process is antiquated and should be updated. Counsel and SERS leadership will investigate this request and follow up with the board at a later date.

Mr. Wilson requested that the board discuss the definition of compensation at the next board meeting. That item will be added to the June 2023 agenda.

### **Calendar Dates for Future Board Meetings**

The board reviewed the meeting dates for 2023 and 2024.

## **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**

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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**

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.)

## **CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2024 \*\***

### **AUDIT COMMITTEE MEETINGS**

March 20, 2024 – 2:30 p.m. (Weds.)  
June 19, 2024 – 2:30 p.m. (Weds.)  
September 18, 2024 - 2:30 p.m. (Weds.)  
December 18, 2024 – 2:30 p.m. (Weds.)

### **COMPENSATION COMMITTEE MEETINGS**

March 21, 2024 – 7:30 a.m. (Thurs.)  
June 20, 2024 – 7:30 a.m. (Thurs.)  
July 18, 2024 – 7:30 a.m. (Thurs.) \* **Special Meeting** \*  
September 19, 2024 – 7:30 a.m. (Thurs.)  
December 19, 2024 – 7:30 a.m. (Thurs.)

### **TECHNOLOGY COMMITTEE MEETINGS**

March 21, 2024 – 12:30 p.m. (Thurs.)  
June 20, 2024 – 12:30 p.m. (Thurs.)  
September 19, 2024 – 12:30 p.m. (Thurs.)  
December 19, 2024 – 12:30 p.m. (Thurs.)

### **BOARD MEETINGS**

February 15 - 16, 2024 - 8:30 a.m. (Thurs. and Fri.)  
March 21 - 22, 2024 – 8:30 a.m. (Thurs. and Fri.)  
April 18 – 19, 2024 - 8:30 a.m. (Thurs. and Fri.)  
May 16 – 17, 2024 – 8:30 a.m. (Thurs. and Fri.)  
June 20 - 21, 2024 - 8:30 a.m. (Thurs. and Fri.)  
July 18 – 19, 2024 – 8:30 a.m. (Thurs. and Fri.)  
September 19 – 20, 2024 – 8:30 a.m. (Thurs. and Fri.)  
October 17 – 18, 2024 – 8:30 a.m. (Thurs. and Fri.)  
November 21 – 22, 2024 – 8:30 a.m. (Thurs. and Fri.)  
December 19 – 20, 2024 – 8:30 a.m. (Thurs. and Fri.)

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**\*\* Please note that these dates and times are tentative.**

## **Adjournment**

Board Chair, Jeffrey DeLeone, moved to adjourn to meet on Thursday, June 15, 2023, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:08 p.m.

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Jeffrey DeLeone, Board Chair

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Richard Stensrud, Secretary