

## **SERS Retirement Board Meeting Minutes**

**June 17, 2021**

### **Pledge of Allegiance**

The SERS Retirement Board meeting convened at 8:41 a.m. with the pledge of allegiance.

### **Roll Call**

Following the Pledge of Allegiance, the roll call was as follows: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Barbra Phillips. Also attending virtually was Samuel Peppers, representative of the Ohio Attorney General's Office, Joanna Bewick and David Lindberg of Wilshire Associates, various members of the SERS staff, and members of the public. SERS also welcomed the first in-person guest since the pandemic began in March 2020.

### **Consent Agenda**

The consent agenda for June 17, 2021, included:

- Minutes from the May 20, 2021 board meeting
- Summary of Investment Transactions for the period of April 1, 2021, through April 30, 2021
- Retirement Report – Superannuation and Survivor Benefits and Special Cases
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation, and additions

Catherine Moss moved and James Haller seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, June 17, 2021. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Investment Report**

The Investment Report session convened at 8:43am.

#### **Investment Committee Policy - Redline**

Farouki Majeed, Chief Investment Officer, discussed the changes being made to the Investment Committee Policy, as certified by Executive Director and CIO.

#### **Annual Investment Plan**

Mr. Majeed reviewed the redline changes to the Annual Investment Plan (AIP) as discussed during the May Board meeting for the FY2022 AIP.

Barbra Phillips moved and Jeffrey DeLeone seconded the motion to approve the Annual Investment Plan for fiscal year ending June 30, 2022, which replaces the FY2021 Annual Investment Plan, originally approved on June 18, 2020. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. Abstain: Matthew King. The motion carried.

#### **Monthly Investment Report**

Mr. Majeed provided a summary of the Investment report for period ending April 30, 2021. The FYTD return as of April 30, 2021, was 23.57%. As of May 30, 2021, the Total Fund was \$17.45 billion with an FYTD return of 24.2%. Following discussion, the Board thanked Mr. Majeed for his presentation.

The Investment Report concluded at 9:39 a.m.

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### **Executive Director's Report**

#### **COVID-19 Health Care Report**

SERS Executive Director, Richard Stensrud, reported that to date, 2,995 COVID-19 cases have been reported in SERS' Medicare plan, with 266 deaths. Sixty-two cases have been reported since last month and four deaths. In the pre-Medicare plan, 1,500 vaccinations have been reported, representing approximately 39% of the participants in that plan.

#### **Return to Office Plan Update**

Mr. Stensrud reported all SERS' staff are now working in the building through a weekly rotation schedule beginning June 1 and June 7 (50% on-site alternating weeks). Starting July 6, SERS will complete the phased return to the office plan with all Staff working on-site. During July and August there will be a modest remote work program where most of the staff will have the option to work remotely one day per week as SERS assesses operating model variations and the technology capabilities and tools necessary to support those models. Mr. Stensrud stated the first goal is for the staff to reconnect and renew the culture and commitment to SERS' mission that has set SERS apart. Mr. Stensrud said he expects that going forward SERS will maintain a substantial onsite operation but will look to complement that with remote operations that help maintain operational continuity, enhance adaptability and expand customer service capability.

#### **Advocacy Groups**

Mr. Stensrud has been meeting with representatives of SERS key stakeholder groups to get feedback and answer questions about recent sustainability topics such as the CBBC (Compensation Based Benefit Cap). Mr. Stensrud and staff have also been meeting with new legislators and introducing them to SERS, discussing the status of the various benefit plans SERS provides, and noting what distinguishes SERS from other systems. Those discussions have been positive, and stakeholders appreciate being able to have these conversations about the issues the Board is working on.

#### **Ohio Retirement Study Council**

Mr. Stensrud reported the June ORSC meeting was cancelled. The next scheduled meeting is July 8<sup>th</sup>, or at the call of the chairman. Mr. Stensrud noted that the meetings are now live streamed so interested parties can attend remotely.

#### **State Legislative Activity**

Mr. Stensrud reported on efforts by SERS and the other statewide retirement systems to place an amendment in the state operating budget bill to allow SERS to establish a policy to allow retirement system board members to continue to attend board meetings using teleconference or video conference technology beyond the current expiration for such authority at the end of June.

The Senate version of the budget bill did not include this language, and in fact the Senate rolled back many of the temporary provisions in place since the pandemic started, including temporary language to extend authorization for public bodies to meet via electronic technology through the end of this year. The sense is that the Senate majority felt that with the reduced number of COVID-19 cases statewide that public entities need to return to the normal practices in place prior to the pandemic as of July 1<sup>st</sup>.

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Although that does not affect the ability of SERS to continue to voluntarily broadcast Board meetings using Zoom, it does mean that Board members will need to be physically on site to be considered present and that members of the public will be able to attend the meetings in person again. Mr. Stensrud stated SERS continues to feel that having the additional flexibility to have board members attend meeting remotely on occasion could still be beneficial even post-pandemic. SERS staff will work with legislative leaders to try and address this issue in another bill in the future.

### **Federal Legislative Activity**

Mr. Stensrud reported that discussions with staff from the offices of Reps. Marcy Kaptur (D-OH) and Tim Ryan (D-OH) possible steps to strengthen the HRA Excepted Benefit Plan and reinstate authority for the Limited Wraparound Plan. The hope is that the new administration will be more receptive to potential changes to the current \$1,800 per household reimbursement cap.

Mr. Stensrud also stated SERS has been working with other plan sponsors, industry organizations and providers to create a white paper to educate Congress on EGWP plans like the one at SERS as discussion continues around prescription drug reform for Medicare Part D. SERS also continues to work through the Public Sector HealthCare Roundtable to advocate for a solution to address the high cost of prescription drugs.

### **Joint Trustee Training**

Mr. Stensrud reported that plans are being developed for a joint trustee investment education session the morning of August 25<sup>th</sup>. It is anticipated that the investment consultants for SERS, STRS, OPERS and RV Kuhn (on behalf of the ORSC) will present their outlook for the next 1, 3 and 5-year periods, provide observations on specific asset classes, and their views of the investment world in general in the coming years. The training will likely be via Zoom.

A second training session is being contemplated, most likely in late October or early November, to discuss actuarial issues. Actuaries from OPERS, OP&F and HPRS and PTA/KMS (on behalf of the ORSC), will present at that session. Additional details will be provided when they become available.

### **Board Self-Evaluation Program**

Mr. Stensrud reported that work was underway by Mosaic Governance Advisors, the consultant engaged to assist the Board in developing a Board self-evaluation program, and that Mosaic would be presenting and discussing their report with the Board in July.

### **Operation Feed Update**

Mr. Stensrud reported that notwithstanding the reduced onsite operations, staff once again participated in the annual food drive by the MidOhio Foodbank. Donations were accepted online from June 1-11, and they allowed donated food and basic needs items to be dropped off on the 7<sup>th</sup> floor. There was also a contest created for staff to enter a photograph or drawing for a \$5 donation. The online fundraiser is currently at @ \$1,100 and Mr. Stensrud thanked staff for their generosity.

### **Actuarial Consulting Services Update**

Tracy Valentino, SERS Chief Financial Officer, provided an update on the selection of an actuary. Several Requests for Proposal were received and after extensive review, the SERS staff recommends continuing working with Cavanaugh Macdonald. Ms. Valentino answered questions from the board regarding cost, scope of work and services provided, and an actuarial audit. The ORSC requires an actuarial audit every 10 years, and it is scheduled to occur in 2023 or 2024. The board requested that the audit be moved up to confirm the actuaries are reasonable, prudent, and correct. Another firm will conduct the actuarial audit

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on the work being performed by Cavanaugh Macdonald. After discussion, the board approved the recommendation to continue working with Cavanaugh Macdonald.

It was moved by Frank Weglarz and seconded by Jeffrey DeLeone to select Cavanaugh Macdonald to provide actuarial consulting services for SERS for a five-year term beginning on July 1, 2021, as discussed in the Board meeting on June 17, 2021, subject to documentation satisfactory to legal counsel. Be it further provided that the Executive Director is authorized to execute any documents necessary to finalize this selection. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

It was moved by Barbra Phillips and seconded by James Haller that SERS conduct an actuarial audit of its actuarial consultant no later than the end of Fiscal Year 2023. The Executive Director is authorized to issue an RFP for a vendor to conduct the actuarial audit. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Administrative Rule**

Dawn Viggiano, SERS Senior Staff Counsel, reported on the proposed administrative rule change. This amendment would add a provision to provide employer liability for any errors. The amendment allows the board to seek reimbursements for errors and the costs incurred due to the errors. This amendment aligns with the STERS administrative rule. The board suggested that the language in the amendment be updated to remove sole discretion by the board. The board agreed the decision to seek reimbursement should be explicit and not at the discretion of the board. SERS legal counsel updated the document and presented it later in the meeting.

Catherine Moss moved and Barbra Phillips seconded that the proposed amended rule 3309-1-18 be filed with JCARR as discussed. Item (K) was updated and states: An employer shall repay the retirement system for any amounts paid by the retirement system as a result of employer errors in reporting or certifying information to the retirement system. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Administrative Budget**

Tracy Valentino reviewed the Fiscal Year Budget Evaluation document with the board. This document shows budget-to-actual over the last 10 years. The budget increased an average of 2.3% per year and each year, the budget is consistently underspent. After a robust discussion, Ms. Valentino asked the board to approve the Fiscal Year 2022 SERS Administrative Budget as presented in the May 20, 2021, board meeting.

<u>Expense Classification</u>	<u>Budget</u>
<i>Personnel</i> .....	\$ 23,290,658
<i>Professional Services (including Investment-Related Consultants)</i> .....	6,829,361
<i>Communications</i> .....	952,450
<i>Other Operating Expenses</i> .....	<u>3,087,980</u>
<i>SERS Administrative Expenses</i>	\$ 34,160,449
<i>Administrative Capital</i> .....	<u>280,351</u>
<b>Administrative Budget</b>	<b>\$ 34,440,800</b>

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*Be it further provided that the Board has reviewed the estimated fees and expenses for operation of the investment program and authorizes the payment of actual fees to such service providers and in such amounts as is set by the contract with the individual service providers.*

Catherine Moss moved and Frank Weglarz seconded that the above-mentioned budget of \$34,440,800 for the fiscal year beginning July 1, 2021, and ending June 30, 2022 be approved, with such approval effective June 30, 2021. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Operating Transfer Resolution – Fiscal Year 2022**

Barbra Phillips moved and Catherine Moss seconded that SERS transfer to OHSERS Holdings, LLC up to \$1,671,292 for payment of building operations and LLC expenses of OSERS Holdings for the fiscal year beginning July 1, 2021 and ending June 30, 2022. OSERS Holdings, LLC shall report quarterly to the SERS Board of Trustees on the expenditure of all funds and receipt of all revenues. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Agreement for Vocational Evaluation Services**

Holly Cox, Assistant Director – Outreach for Member Services, discussed with the board the recommendation to enter into an agreement for Vocational Consulting Services with the following vendors:

- Career Assessment Systems, Inc.
- CareWorks Managed Care Services, Inc.
- New Link Services, LLC
- Vocational Resource Center, Inc.
- Vocational Services Unlimited

The Assistant Director also recommended that the above Vocational Evaluators be compensated at a flat rate of \$650.00 per paper evaluation, and an hourly fee of \$85.00 per hour for an in-person evaluation, not to exceed \$1,000, effective July 1, 2021.

It was moved by Barbra Phillips and seconded by Jeffrey DeLeone to accept the Assistant Director's recommendations. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Agreement For Vocational Expert Services**

Holly Cox, Assistant Director - Outreach for Member Services, discussed with the Board the recommendation to enter an agreement for Vocational Consulting Services with Vocational Expert Kimberly Wickert. The Assistant Director also recommended the Vocational Expert be compensated at an hourly rate of \$90.00, effective July 1, 2021.

It was moved by Catherine Moss and seconded by James Haller to accept the Assistant Director's recommendations.

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

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### **Medical Advisory Committee Fees**

Holly Cox, Assistant Director – Outreach for Member Services, discussed with the Board the fee for the members of the Medical Advisory Committee to review disability benefit applications. The Assistant Director recommended the fee per case review be raised to \$200.00, effective July 1, 2021.

It was moved by Catherine Moss and seconded by James Haller to accept the Assistant Director's recommendation. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Executive Director Compensation**

At 11:11 a.m., Jeffrey DeLeone moved and Frank Weglarz seconded the motion that the board convene in Executive Session pursuant to R.C. 121.22 (G)(1) to discuss the employment and compensation of a public employee. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

At 11:20 a.m., the board returned to open session.

The SERS Compensation Committee recommends that Executive Director Richard Stensrud receive a 2% merit increase in salary effective the first pay date in Fiscal Year 2022. James Haller moved to adopt the Committee's recommendation. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Chief Audit Officer Compensation**

It was recommended by the SERS Audit Committee that the Chief Audit Officer Jeff Davis receive a 2% merit increase in salary effective the first pay date in Fiscal Year 2022. Frank Weglarz moved to adopt the Committee's recommendation. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Health Care Update**

Christi Pepe, Director of Health Care Services, presented the 2022 Plan and Premium changes for Board approval.

No premium changes were recommended by staff for the Aetna Medicare Plan (PPO). The one Medicare change was the establishment of an Express Scripts Broad Performance Medicare Network. Express Scripts has determined that 98% of Medicare plan enrollees would not be affected by the network requirement. The estimated savings to the SERS' Health Care Fund are calculated to be \$3.3 million due to this change.

On the non-Medicare side, staff recommended increasing Aetna Choice POS II premiums and decreasing AultCare Plan PPO premiums. Benefits will remain the same.

For Wraparound HRA enrollees, staff recommended removing the individual service caps while keeping the overall \$1,800 per family limit of reimbursement.

Ms. Pepe continued by reviewing the 2022 dental and vision plan premiums. Both plans have slight premium decreases. Benefits remain the same for the dental plan; the vision plan's allowance for frames increased to \$200 from \$180.

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The Board was asked to renew the SERS Premium Discount Program with a new qualifying income level at 150% of the federal poverty level. Due to the possible increase in applications, Ms. Pepe requested that current premium discount enrollees be automatically re-enrolled in the discount program for 2022.

Ms. Pepe initiated a discussion with the Board on requiring Medicare Part B enrollment at age 65 or when eligible. If Medicare is declined, one will not be eligible to participate in the SERS health care program.

Ms. Pepe also reported that SERS' annual cost for Part B eligible but not enrolled is \$2.56 million. For those eligible but not enrolled in Medicare Part A and Part B, SERS gets no federal reimbursement to offset these enrollees' costs.

The Board agreed with the staff recommendation that a change to the Administrative Rules be prepared for the next meeting. This change will make clear that if a member does not obtain Medicare B at the earliest opportunity, eligibility for health care coverage will terminate.

Jeffrey DeLeone moved and James Rossler seconded the motion to approve the 2022 Health Care Premium Discount Program (Safety Net). Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

James Haller moved and Catherine Moss seconded the motion to approve the 2022 Dental and Vision Premiums as described in appendix A of the board materials. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

Catherine Moss moved and James Haller seconded that the Health Care Premiums in Appendix A and the plan design changes in Appendix B be approved. The premiums and plan design changes are effective January 1, 2022. Upon roll call, the vote was as follows: Yea: Barbra Phillips, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, and Hugh Garside. The motion carried.

### **Audit Committee Report**

Tracy Valentino and Jeff Davis, SERS Chief Audit Officer, reported on the external audit performed by RSM. Initially the audit will be remote but will be on-site this fall.

Mr. Davis reported on other items such as the disaster recovery plan and the plan to move to a cloud-based data storage system have been discussed. The Audit Committee will work closely with the Technology Committee to come up with a recommendation for the full board. Charters were reviewed with no changes made. All Audit recommendations were addressed. Recently completed audits were reviewed and the auditor is independent with no conflicts of interest. Mr. Davis' FY22 performance goals were also discussed and approved.

The board thanked the Chief Audit Officer for his hard work and dedication.

### **Board Officer Election**

The board selected officers for fiscal year FY22 (July 2021 to June 30, 2022).

Catherine Moss and Frank Weglarz nominated Barbra Phillips to serve as Chairperson. Hugh Garside, current Board Chair, declared Barbra Phillips Chairperson for the fiscal year 2022 (July 2021 to June 30, 2022).

Catherine Moss and Barbra Phillips nominated Jeffrey DeLeone to serve as Vice-Chairperson. Hugh Garside, current Board Chair, declared Jeffrey DeLeone Vice-Chairperson for the fiscal year 2022 (July 2021 to June 30, 2022).

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Catherine Moss and Jeffrey DeLeone nominated Barbra Phillips to continue serving as Chair of the Audit Committee. Hugh Garside, current Board Chair, declared Barbra Phillips Chair of the Audit Committee for the fiscal year 2022 (July 2021 to June 30, 2022).

Frank Weglarz and Barbra Phillips nominated Daniel Wilson to continue serving as Chair of the Compensation Committee. Hugh Garside, current Board Chair, declared Daniel Wilson as Chair of the Compensation Committee for the fiscal year 2022 (July 2021 to June 30, 2022).

### **Board Communication and Policy Issues**

#### **CALENDAR DATES FOR SERS BOARD MEETINGS FOR 2021 - 2022**

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##### **REMAINING CALENDAR DATES FOR 2021**

###### **AUDIT COMMITTEE MEETINGS**

September 15, 2021 - 2:30 p.m. (Weds.)  
December 15, 2021 - 2:30 p.m. (Weds.)

###### **COMPENSATION COMMITTEE MEETINGS**

July 27, 2021 – 9:00 a.m. (Tues.) (*Special Meeting*)  
September 16, 2021 - 7:30 a.m. (Thurs.)  
December 16, 2021 - 7:30 a.m. (Thurs.)

###### **TECHNOLOGY COMMITTEE MEETINGS**

July 27, 2021 – 10:00 a.m. (Tues.) (*Special Meeting*)

###### **BOARD MEETINGS**

July 15 and 16, 2021 (Thurs. and Fri.)  
September 16 and 17, 2021 (Thurs. and Fri.)  
October 21 and 22, 2021 (Thurs. and Fri.)  
November 18 and 19, 2021 (Thurs. and Fri.)  
December 16 and 17, 2021 (Thurs. and Fri.)

**\*\*NOTE: The above dates are *tentative*.**



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### CALENDAR DATES FOR SERS BOARD MEETINGS FOR 2022 \*\*

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#### AUDIT COMMITTEE MEETINGS

March 16, 2022 - 2:30 p.m. (Weds.)  
June 15, 2022 - 2:30 p.m. (Weds.)  
September 14, 2022 - 2:30 p.m. (Weds.)  
December 14, 2022 - 2:30 p.m. (Weds.)

#### COMPENSATION COMMITTEE MEETINGS

March 17, 2022 - 7:30 a.m. (Thurs.)  
June 16, 2022 - 7:30 a.m. (Thurs.)  
September 15, 2022 - 7:30 a.m. (Thurs.)  
December 15, 2022 - 7:30 a.m. (Thurs.)

#### TECHNOLOGY COMMITTEE MEETINGS

TBD

#### BOARD MEETINGS

February 17-18, 2022 – 8:30 a.m. (Thurs. and Fri.)  
March 17-18, 2022 – 8:30 a.m. (Thurs. and Fri.)  
April 21-22, 2022 – 8:30 a.m. (Thurs. and Fri.)  
May 19-20, 2022 – 8:30 a.m. (Thurs. and Fri.)  
June 16-17, 2022 – 8:30 a.m. (Thurs. and Fri.)  
July 21-22, 2022 – 8:30 a.m. (Thurs. and Fri.)  
September 15-16, 2022 – 8:30 a.m. (Thurs. and Fri.)  
October 20-21, 2022 – 8:30 a.m. (Thurs. and Fri.)  
November 17-18, 2022 – 8:30 a.m. (Thurs. and Fri.)  
December 15-16, 2022 – 8:30 a.m. (Thurs. and Fri.)

**\*\*NOTE:** *The above dates are tentative.*

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#### **Continued or New Business**

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

#### **Recess**

James Haller moved that the Board take a recess to reconvene Friday, June 18, 2021, at 8:30 a.m. to continue the board meeting & discuss Pension Sustainability.

The board recessed at 12:11 p.m.

#### **Adjournment**

The board reconvened at 8:31 a.m. on Friday, June 18, 2021, to discuss Pension Sustainability.

After robust board discussion, Hugh Garside moved to adjourn to meet on Thursday, July 15, 2021, for the SERS regularly scheduled board meeting. The meeting adjourned at 10:03 a.m.

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Barbra Phillips, Chairperson

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Richard Stensrud, Secretary