



## Retirement Board Agenda October 20, 2022

### Click Link to Join Zoom Meeting:

<https://ohsers.zoom.us/j/97594810610?pwd=SUh2WnRZZHhrRmJodjJvMjNiRlpsQT09>

**Meeting ID:** 975 9481 0610

**Password:** 739862

To join by phone, dial: (929) 205-6099 and enter the Meeting ID: **975 9481 0610** and Password: **739862** when prompted.

### PLEDGE OF ALLEGIANCE

1. Roll Call

### CONSENT AGENDA

2. Minutes of the **September 15, 2022**, Retirement Board meeting
3. Summary of Investment Transactions
  - August 1 to August 30, 2022
4. Retirement Report
  - Superannuation and Survivor Benefits
  - Special Cases
5. Disability Report
  - Approval of Disability Benefits
  - Disapproval of Disability Benefits
  - Disapproval of Appeal of Termination – Any Occupation

### INVESTMENT REPORT

6. Annual Portfolio Review – Private Equity
7. Monthly Investment Report – Period Ending 8/31/2022

### EXECUTIVE DIRECTOR'S REPORT

8. Executive Director's Update
  - Quarterly Financials
9. Review of Administrative Expenses
10. Executive Session pursuant to R.C.121.22 (G)(2) to consider purchase of property (R)

### RETIREMENT REPORT

11. Executive Session pursuant to R.C. 121.22 (G)(5) to review applications for Disability Retirement Benefits (R) *if needed*

### TECHNOLOGY COMMITTEE REPORT

12. Technology Committee Update

### BOARD COMMUNICATION AND POLICY ISSUES

13. Calendar Dates for Future Board Meetings
14. Continued or New Business
  - Board Information Requests and Follow-up Items

### Adjournment (R)

FY2023 SERS Board Roll Call

Jeffrey DeLeone	_____
Frank Weglarz	_____
Hugh Garside	_____
James Haller	_____
Matthew King	_____
Catherine Moss	_____
Barbra Phillips	_____
James Rossler	_____
Daniel Wilson	_____

## CONSENT AGENDA

1. Minutes of the **September 15, 2022** Retirement Board meeting
2. Summary of Investment Transactions – **August 1 to August 31, 2022**
3. Retirement Report
  - a. Superannuation and Survivor Benefits
  - b. Special Cases
4. Disability Report
  - a. Approval of Disability Benefits
  - b. Disapproval of Disability Benefits
  - c. Approval of Appeal of Termination – Any Occupation

**APPROVAL OF CONSENT AGENDA**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion to approve the Consent Agenda, which includes the following items:

- 5. Minutes of the **September 15, 2022**, Retirement Board meeting
- 6. Summary of Investment Transactions – **August 1, 2022 to August 31, 2022**
- 7. Retirement Report
  - a. Superannuation and Survivor Benefits
  - b. Special Cases
- 8. Disability Report
  - a. Approval of Disability Benefits
  - b. Disapproval of Disability Benefits
  - c. Approval of Appeal of Termination – Any Occupation

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Frank Weglarz	_____	_____	_____
Hugh Garside	_____	_____	_____
James Haller	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Barbra Phillips	_____	_____	_____
James Rossler	_____	_____	_____
Daniel Wilson	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____

## **SERS Retirement Board Meeting Minutes**

**September 15, 2022**

The nine hundredth and fifty-second 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, September 15, 2022.

### **Pledge of Allegiance**

The SERS Retirement Board meeting convened at 8:32 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, Barbra Phillips, James Rossler, and Daniel Wilson. Absent: Catherine Moss. Also attending in person was Lisa Reid, representative of the Ohio Attorney General's Office and various members of the SERS staff. Attending virtually was several SERS staff members and members of the public.

### **Approval of Out-of-State Board Travel**

Barbra Phillips moved and James Haller seconded the motion that the travel request by a Board Member to travel and receive reimbursement for the following out-of-state conferences and meetings be approved. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbara Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.

### **Consent Agenda**

The consent agenda for September 15, 2022, included:

- Minutes from the **July 22, 2022**, Board Meeting
- Summary of Investment Transactions for the period of **June 1, 2022, through June 31, 2022, and July 1, 2022, to July 31, 2022.**
- Retirement Report – Superannuation and Survivor Benefits and Special Cases
- Disability Report - Approval of Disability Benefits, Disapproval of Disability Benefits, Disapproval of Appeal for Disability Benefits, Termination of Disability Benefits, Termination of Disability Benefits – Any Occupation, Approval of Appeal of Termination – Any Occupation, Disapproval of Appeal of Termination, Disapproval of Appeal of Termination – Any Occupation. Disapproval of Appeal of Termination on Personal Appearance – Any Occupation

Hugh Garside moved and James Rossler seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, September 15, 2022. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.

### **Investment Report**

#### **Wilshire Quarterly Investment Report**

Joanna Bewick and David Lindberg from Wilshire Associates provided a Quarterly Investment Performance report as of June 30, 2022. Ms. Bewick reported inflation continues to rise with no signs of slowing down soon. Costs have risen in nearly every sector of the US economy; energy costs are up 35%, shelter costs are up 5.5%, and food costs are up 10%. Ms. Bewick continued, stating high inflation is affecting countries around the world, with rates in Europe approaching U.S. levels. Although COVID measures have been recently lifted in China, economic growth is not rising as quickly as expected. Ms. Bewick also reported due to the diversification of SERS' assets, SERS took less risk than the average peer fund but performed well. She added that SERS is being paid for taking risks in the private market, which produced a return of 34.35% for the fiscal year, the highest of any asset class.

## **SERS Retirement Board Meeting Minutes**

### **September 15, 2022**

Mr. Lindberg indicated that U.S. interest rates have increased to counter inflation. Inflation is currently at a 40-year high and caused the Federal Reserve to raise interest rates to 2.50%. The Federal Reserve believes these rate hikes will help slow down inflation by increasing the costs of borrowing money.

Mr. Lindberg also reported for the quarter, SERS' Total Fund outperformed the benchmark by 1.5% with a -5.5% return. In FY2022, SERS' Total Fund outperformed the benchmark by 3.1% with a -0.5% return. Mr. Lindberg explained that much of the reason for SERS' outperformance was due to asset allocation and manager value added throughout the portfolio. 100 basis points above the benchmark were added due to asset allocation.

After a brief discussion, the Board thanked Ms. Bewick and Mr. Lindberg for their presentation and for their collaborative work with the SERS Investment team.

#### **Ten-Year Investment Review**

SERS Chief Investment Officer, Farouki Majeed, provided a 10-year investment review for SERS. Mr. Majeed was hired by SERS in 2012 to improve investment performance, improve the SERS portfolio structure, implement a strong risk management framework, improve cost effectiveness, and develop a strong and consistent investment culture within the SERS team.

Mr. Majeed reported since 2012, the Total Fund's policy asset allocation has changed substantially with the Board's approval:

- Hedge fund target has dropped from 15% to 0%
- Real Assets target has increased from 10% to 17%
- Private Credit has become a policy asset class with a 5% target
- Private Equity target has increased from 10% to 12%
- SERS' cash target has increased from 1% to 2%

Mr. Majeed continued, reporting since 2012, SERS' staff has been successful at reducing annual investment management fees from 74 basis points to 57 basis points, a 23% decrease.

The changes made have improved SERS' overall investment performance. In 2012, SERS was underperforming both the 3-year and 10-year rolling returns when compared to policy benchmarks. Since 2014, the 3-year rolling returns were higher than the benchmark and in 2019, the 10-year rolling returns began trending higher than the benchmark.

In addition, SERS' rank among other U.S. pension funds improved significantly. Nationally, in 2012, SERS ranked 58th in 1-year returns, 79th in 3-year returns, 93rd in 5-year returns, and 73rd in 10-year returns.

In 2022, those rankings are now 4th, 4th, 3rd, and 2nd respectively, meaning SERS is one of the best-performing investment programs in the U.S.

After discussion, the board thanked Mr. Majeed for all his hard work and dedication to improving the SERS investment performance.

## SERS Retirement Board Meeting Minutes

### September 15, 2022

#### Statement of Investment Policy – Global Equities Benchmark

As discussed during the September 15, 2022, Board meeting, Barbra Phillips moved and Frank Weglarz seconded the motion to approve a correction to the Global Equities Portfolio Benchmark in the Statement of Investment Policy (SIP) originally approved June 16, 2022, and effective July 1, 2022.

ASSET CLASS	BENCHMARK MEASURE
Global Equities	<p><b>MSCI All Country World Net Total Return Index (USD)</b></p> <p><i>US Equity: 55% Russell 3000;</i></p> <p><i>NUSE Developed Market: 30% MSCI World ex USA Net Total Return Index (USD);</i></p> <p><i>NUSE Emerging Market: 15% MSCI Emerging Markets Net Total Return Index (USD)</i></p>
Global Private Equity	Burgiss All Private Equity benchmark (BAPE) (one quarter in arrears)
Global Fixed Income	Bloomberg US Aggregate Bond Index
Global Private Credit	90 day Treasury bill rate+4.5%
Global Real Assets	NCREIF Property Index (one quarter in arrears)
Cash Equivalentents	Citigroup 30-day T-Bill Index
STRATEGY	BENCHMARK MEASURE
Opportunistic and Tactical Investments	Bloomberg US Aggregate Bond Index + 2%

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

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

##### **COLA – Cost of Living Adjustment**

Richard Stensrud, SERS Executive Director, opened his report with a discussion on the COLA. He opened up with the COLA discussion. Mr. Stensrud introduced Todd Green from Cavanaugh Macdonald who provided information on how the COLA decision will impact the retirement fund. Mr. Green notes several different possible COLA levels have been reviewed. Staff also looked at how the COLA will affect the fund in the long term based on different COLA levels. Cavanaugh Macdonald also looked at certain metrics, such as funded ratio to determine how different COLA levels would affect the fund.

After a robust discussion, it was moved by Frank Weglarz and seconded by Hugh Garside that eligible SERS allowances, pensions and benefits shall receive a 2.50% cost-of-living adjustment (COLA) in calendar year 2023, which is the amount as set forth in R.C. 3309.374(B). Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.

## SERS Retirement Board Meeting Minutes

September 15, 2022

The board recessed for a break at 9:58 a.m.

The board reconvened in open session at 10:12 a.m.

### **Actuarial Valuation Report - Allocation of Employer Contributions – Health Care Fund**

Mr. Green of Cavanaugh Macdonald Consulting continued with a discussion of the anticipated funding levels for the June 30, 2022, actuarial valuation based on the work completed thus far. Mr. Green provided information to assist the Board in determining what portion of the employer contribution, if any, should be allocated to health care in Fiscal Year 2023, provided SERS' funded ratio is at least 70%. Per SERS' Funding Policy, if the funded ratio is 70% but less than 80%, at least 13.50% of the employer contribution shall be allocated to SERS' basic benefits, with the remainder (if any) allocated to the Health Care Fund.

Following board discussion, James Rossler moved and Barbra Phillips seconded that after discussion with Cavanaugh Macdonald regarding the preliminary results of the annual basic benefits valuation (to be prepared as of June 30, 2022) at the September 2022 Board meeting, the Board elects to allocate zero (0) % of the 14% employer contribution to the Health Care Fund for fiscal year 2023 in accordance with the funding policy approved by the Board on June 18, 2015. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.

### **FY2023 OSERS Capital Budget Modification**

Mr. Stensrud continued his report with a OSERS budget modification request. Mr. Stensrud noted in preparation for fiscal year 2023 budget, OSERS obtained pricing for a capital project to upgrade our SERS building's security hardware and software system. The system has been in place since 2008, with only minor changes/investment over subsequent years. Non-binding price information was obtained during fiscal year 2022 for a total cost estimate of \$200,000. This amount was approved as part of the FY23 budget.

In preparation to begin the project, SERS received the final sole source provider quote in late August which is now \$250,000 – a \$50,000 increase over the original price quote. Prices have increased since the original proposal due to several factors including supply chain issues, inflation, and labor shortages. These factors have complicated the process of sustaining earlier pricing quotations. The current proposal will expire September 30, 2022.

OSERS is requesting a transfer of \$50,000 from the operating expense budget (remodeling expense) to capital. The transfer will result in a net zero change to OSERS' fiscal year 2023 budget. If approved, the change will allow securing the current price quote avoiding any further pricing complications for this project.

Frank Weglarz moved and Matthew King seconded that the FY2023 OSERS Capital Budget be modified as presented today effective September 15, 2022. The modification reallocates \$50,000 within the OSERS Operations Budget earmarked for tenant remodeling expenses to OSERS Capital Budget for Building Security Hardware and Software upgrades. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.



## SERS Retirement Board Meeting Minutes

September 15, 2022

### Filing of Proposed Amended Administrative Rule

Mr. Stensrud continued his report & introduced SERS counsel Dawn Viggiano, who discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-26 Determination of beneficiary.

Barbra Phillips moved and Hugh Garside seconded that proposed amended rule 3309-1-26 be filed with JCARR as discussed.

#### **3309-1-26 Determination of statutory beneficiary.**

- (A) This rule amplifies divisions (B), (C) and (D) of section 3309.44 and section 3309.50 of the Revised Code.
- (B) An individual who does not survive a member or retiree by one hundred twenty hours will be deemed to have predeceased the member or retiree.
- (C) For purposes of division (B) of section 3309.44 of the Revised Code, when a designated beneficiary dies more than one hundred twenty hours after the member, but before receiving payment, the payment shall be paid to the estate of the designated beneficiary.
- (D) For purposes of divisions (C) and (D) of section 3309.44 and section 3309.50 of the Revised Code, a person is considered "not located" and ceases to qualify as beneficiary if:
  - (1) No valid mailing address can reasonably be determined for the person; or
  - (2) The person fails to file an application for payment within one hundred eighty days from the date the school employees retirement system first notifies the person of beneficiary status.

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

### Retirement Report

The personal appearance scheduled for today was cancelled.

The board recessed for a break at 10:55 a.m.

The board reconvened at 11:01 a.m.

### Member Appeal

After a few technical difficulties, the board was able to begin the member appeal in private. The member appeal discussion began at 11:15 a.m. After a robust discussion, the board decided not to act on the member's appeal at today's meeting.

The board went back into open session and recessed for lunch at 12:44 p.m.

The board reconvened at 1:22 p.m. following lunch.

### Ohio Retirement Study Council

Mr. Stensrud continued his report stating the council cancelled their August meeting. At the September meeting, the council was provided an update on the internal audit process. The report was positive and the council had no questions.

## SERS Retirement Board Meeting Minutes

September 15, 2022

### Advocacy Groups

Mr. Stensrud continued, stating SERS staff communicates regularly with stakeholder groups, to provide system updates and discuss CBBC, COLA, WEP and related issues.

SERS received a copy of a letter of support for the proposed CBBC legislation from SERO to the bill sponsors. Other stakeholders have sent letters of support, including POP5. SERS will continue working to secure letters from active employee stakeholders as well.

### Federal Legislative Activity

Mr. Stensrud reported a letter has been sent to Chairman Richard Neal (D-MA) and Ranking Member Kevin Brady (R-TX) of the House Ways and Means committee urging them to find compromise between their two WEP reform legislative proposals before the end of this year.

SERS staff also shared the letter with the rest of the Ohio congressional delegation and the other members of the House Ways and Means committee.

Mr. Stensrud continued his report, stating the Inflation Reduction Act, a reconciliation bill, was passed by congress and signed by the President. Key provisions of interest to SERS include Medicare prescription drug changes that are going to be phased in over time. Language was included in the legislation providing some consideration for Employer Group Waiver Plans (EGWPs) like ours. Also included was an extension of Affordable Care Act (ACA) subsidies that were due to expire that will continue to keep marketplace plans more affordable.

Mr. Stensrud reported SERS also filed comments with the Secretary of Health and Human Services in response to their request for information from interested parties regarding various aspects of Medicare Advantage programs. SERS comments provided an overview of our experience with Medicare Advantage and shared some suggestions for potential improvements that could be made.

In a response to a board member request, SERS staff provided copies of publications sent out to members. This information is being provided to inform the board about the type of member outreach being performed.

Mr. Stensrud continued by providing an update on the mandatory direct deposit initiative that became effective in July. There are only a few people have not made the necessary change. Members who are incapacitated or being cared for by others may not be able to update their deposit information. SERS is also planning to move forward to begin sending refund payments electronically as well.

Mr. Stensrud also reported that several board members received accreditations recently. Catherine Moss and Barbra Phillips received Accredited Fiduciary (AF) credentials from NCPERS. Their AF designation validates their knowledge and expertise in pension plan governance, demonstrates professional commitment and achievement, and enhances professional credibility to pension plan members, staff, and peers. To maintain AF status, board members must earn a minimum of forty-five (45) hours of continuing education (CE) credits within three (3) years (an average of 15 hours per year). Thirty (30) of your CE hours must come from NCPERS-sponsored events.

Frank Weglarz and James Rossler both received their CAPPP (Certificate of Achievement in Public Plan Policy) credentials from IFEBP. CAPPP includes a Health track and a Pensions track and is designed specifically for public sector trustees and support staff of these plans.

The CAPPP program is essential education for new public sector trustees and the completion of the program demonstrates a strong educational foundation in the core topic areas of public sector pension and health plans. Topics include fiduciary responsibility, legislation and regulation, and plan design. The CAPPP program ensures public sector trustees and the staff that support them are well prepared for their roles. Mr. Stensrud congratulated all the board members mentioned on their recent achievements.

## SERS Retirement Board Meeting Minutes

September 15, 2022

### Employer Outreach

SERS staff has hosted several employer webinars to help educate and inform employers. The Employer webinars and educational series online provides tutorials and helpful tips for SERS employers and answers frequently asked questions. The webinars are well received, and attendees have submitted feedback that has all been positive. We look forward to engaging with employers again in the future.

### Cristo Rey Intern

Mr. Stensrud continued his report, stating SERS has resumed the student intern program with Cristo Rey High School. The intern started working with SERS in early September and will be supporting staff in the Print Shop. The student will be working 1-2 days per week. The money the student earns will go directly to the school to pay for their educational expenses.

### SERS 85<sup>th</sup> Anniversary

Mr. Stensrud reported to the board that SERS is celebrating its 85<sup>th</sup> anniversary this month. Several employee appreciation activities have been planned to celebrate this milestone. Historical SERS items were shared including the 1<sup>st</sup> pension calculator, which was on paper. A presentation was also shared that included several past board photos. Also included in the presentation were several trivia questions about SERS. Mr. Stensrud stated staff will continue the SERS 85<sup>th</sup> anniversary celebration through the month of September.

### Transparency & Accountability

Mr. Stensrud continued with a proposal to the board to step up and provide an investment transparency. Mr. Stensrud proposed SERS provide a statement of investment what will be placed on the SERS website. This statement will be refreshed quarterly, at the board's pleasure. SERS board members shared their support for this concept and agreed it's important to show performance measures. The SERS board members feel this will help build context for people as SERS has nothing to hide. Mr. Stensrud agreed to make an announcement once the statement has been created and posted to the SERS website.

### AUDIT COMMITTEE REPORT

SERS Chief Financial Officer, Marni Hall, opened the Audit Committee report with the external audit update. Ms. Hall stated the external audit is underway with a plan to present the finished results at the December 2022 board meeting. Audit work should be completed by the end of November. Ms. Hall reported 2022 is the final year of the contract with RSM, SERS current external auditor. Their original 5-year contract was extended an additional 5-years. The Auditor of State will begin the new auditor selection process this fall to select a new CPA firm by March 2023. Ms. Hall reported that Audit work completed to date includes Internal controls, Distributions, Member census, Contribution confirmations, and Cash & Investment confirmations. The remaining audit work is scheduled as follows:

- September 2022
  - Investments
  - Accounts receivables
  - Finish Ohio Compliance supplemental testing
  - Finish Distribution and member census data testing
- Late October/November 2022
  - Actuary valuations
  - Review ACFR draft
- December 2022 board meeting

Ms. Hall concluded her report stating there have been no issues noted to date.

SERS Chief Audit Officer, Jeff Davis, continued stating all internal audit work is being completed on schedule and the Audit Committee continues to oversee his work. The board thanked Ms. Hall and Mr. Davis for their reports.

## **SERS Retirement Board Meeting Minutes**

**September 15, 2022**

### **COMPENSATION COMMITTEE REPORT**

SERS Compensation Committee Chair, Daniel Wilson, provided an update on the Compensation Committee meeting held the morning of the board meeting. Mr. Wilson reported that the committee reviewed the SERS Executive Director's goals and work performance. The majority of the discussion was in executive session but highlighted several successes so far in FY2023. The board thanked Mr. Wilson for his update.

### **EXECUTIVE DIRECTOR'S REPORT (cont.)**

Matthew King moved and Barbra Phillips seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(3) to discuss imminent court action. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.

The board convened in executive session at 1:50 p.m.

The board reconvened in open session at 2:46 p.m.

Barbra Phillips moved and Frank Weglarz seconded the motion that the SERS Retirement Board convene in Executive Session pursuant to R.C. 121.22(G)(6) to discuss security matters. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. Absent: Catherine Moss. The motion carried.

The board convened in executive session at 2:47 p.m.

The board reconvened in open session at 2:52 p.m.

### **BOARD COMMUNICATION AND POLICY ISSUES**

The board reviewed the meeting dates for the remainder of 2022 and for 2023. Hugh Garside advised that he will be absent from the board meeting in October.

#### **AUDIT COMMITTEE MEETINGS**

December 14, 2022 - 2:30 p.m. (Weds.)

#### **COMPENSATION COMMITTEE MEETINGS**

December 15, 2022 - 7:30 a.m. (Thurs.)

#### **TECHNOLOGY COMMITTEE MEETINGS**

December 15, 2022 – 12:30 p.m. (Thurs.)

#### **BOARD MEETINGS**

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.)

## SERS Retirement Board Meeting Minutes

September 15, 2022

### CALENDAR DATES FOR SERS BOARD 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

February 16 – 17, 2023 - 8:30 a.m. (Thurs. and Fri.)  
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.)

#### Continued or New Business

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

#### Adjournment

Jeffrey DeLeone moved to adjourn to meet on Thursday, October 20, 2022, at 8:30 a.m. for the SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 2:53 p.m.

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Jeffrey DeLeone, Board Chair

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Richard Stensrud, Secretary

## SCHOOL EMPLOYEES RETIREMENT BOARD OF OHIO

Summary of Investment Transactions to be  
Reported to the Retirement Board for  
Ratification in October

The following is a summary of the investment transactions made during the period of August 1, 2022 through August 31, 2022. A detailed list of these transactions can be found in the Board Agenda mailed prior to the Retirement Board Meeting.

## A. PURCHASES

Asset Class	Approximate Cost (in millions)
Global Equities	\$ 329.8
Fixed Income	403.6
Private Equity Capital Calls	48.7
Real Asset Capital Calls	0.2
Opportunistic & Tactical	1.4
Global Private Credit	43.7
Cash Equivalents	429.3

## B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
Global Equities	\$ 151.8	\$ (8.8)
Fixed Income	358.4	(5.9)
Private Equity distributions	56.4	n/a
Real Asset distributions	10.9	n/a
Opportunistic & Tactical	0.9	n/a
Global Private Credit	n/a	n/a
Cash Equivalents	545.1	n/a



# Global Private Equity Portfolio Review

Fiscal Year 2022

Presented by Investment Staff

*Meeting Date: October 2022*

Steve Price and Phil Sisson

- Implementation Guidelines
- Portfolio Construction
- Portfolio Management
- Fiscal Year in Review
- The Year Ahead



# Portfolio Summary

## \$2.21 Billion Market Value

- 24 General Partners/68 Funds/9 Co-investments
  - 13 Ranked as A
  - 5 Ranked as B
  - 6 Ranked as C
- \$1.50 Billion Unfunded Commitments

## Focus on Portfolio Positioning

- Continuously Review and Improve Portfolio Construction & Management
- Stay Aware of Trends and Enhance Implementation
- Continue Active Participation in the Institutional Limited Partners Association (ILPA)

## FY 2022 Performance

- 34.4% 1-Year Net Return vs. 22.3% Benchmark Return
- Co-Investments Generating Solid Returns (23.8% 5-Year Return)
- Value-added performance across all periods

## Long-Term Value Add to Total Fund

- Ten-year return exceeds PE benchmark with premium to public equity returns
- Distributions increased significantly in recent years

# Implementation Guidelines

## Role

- SERS invests in private equity to provide risk adjusted returns in excess of those provided by publicly traded equities

## Objective

- The performance objective for private equity is to provide returns in excess of the Burgiss All Private Equity benchmark

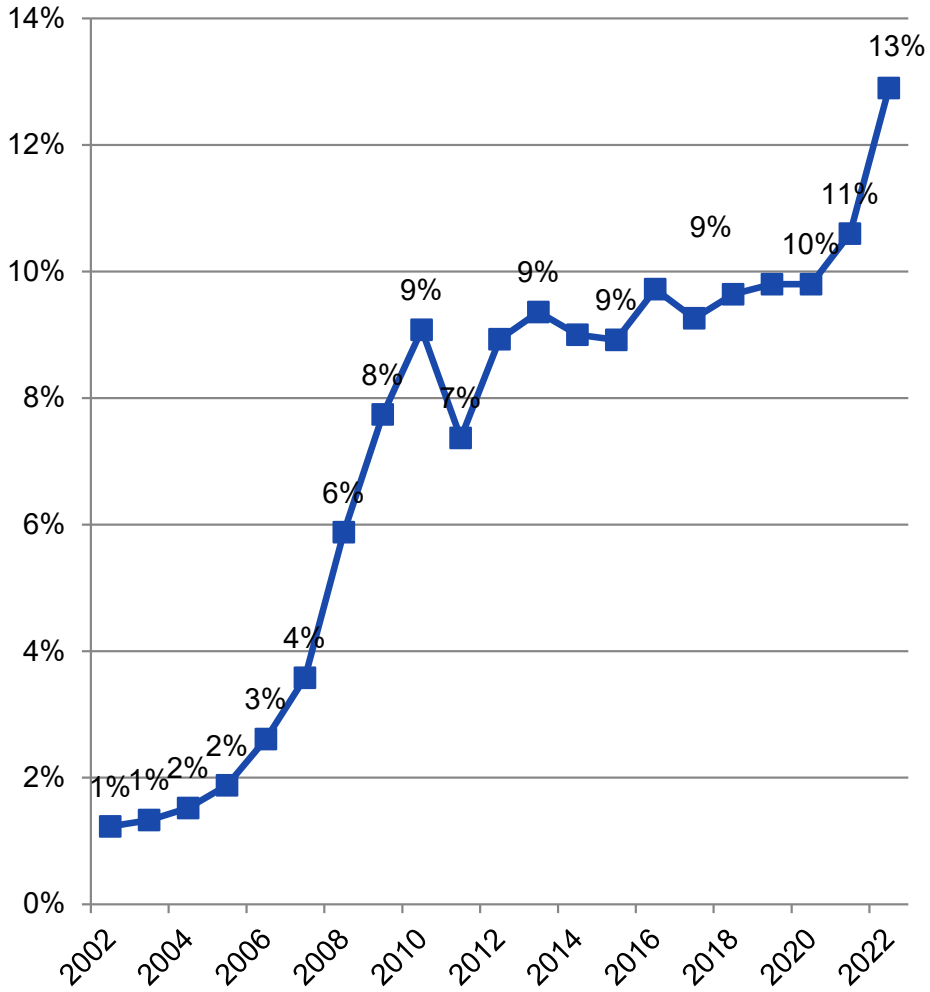
## Allocation

- Target for Global Private Equity allocation set at 12% with permissible range of 8% to 16%

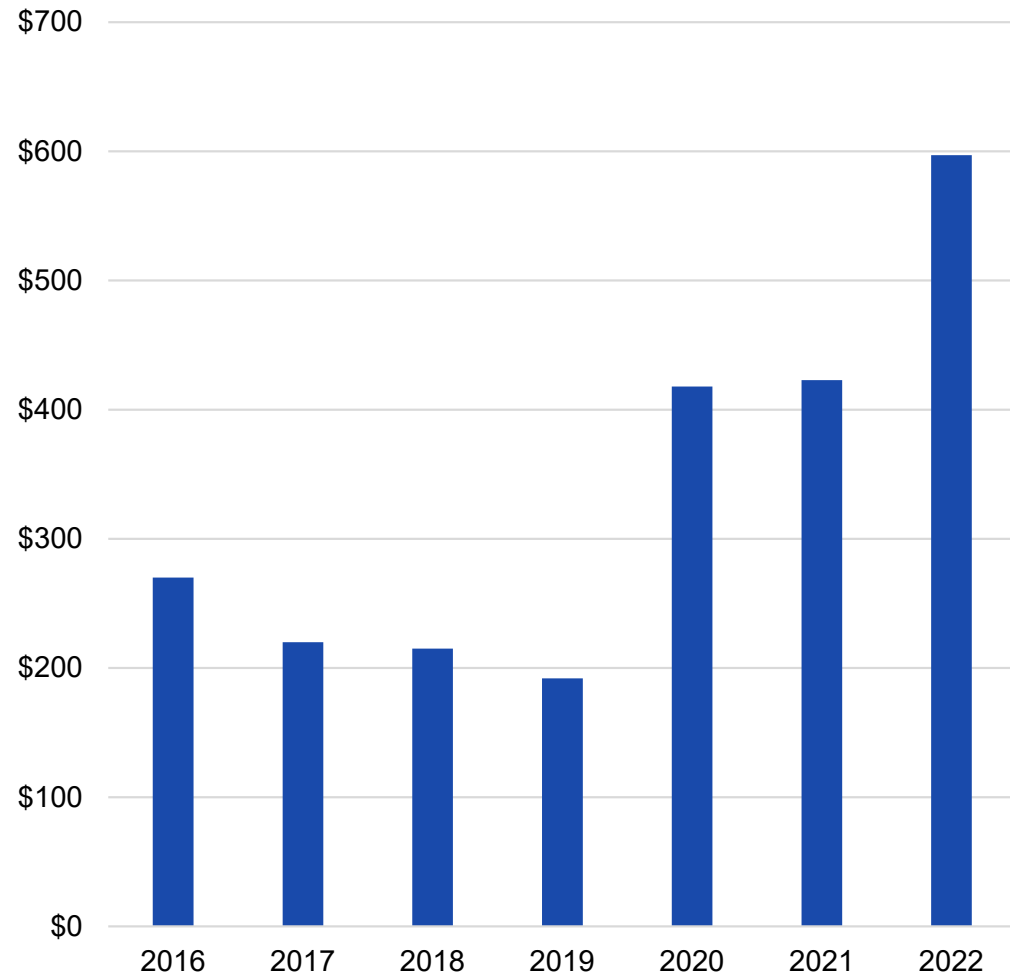


# Implementation Guidelines

### Global Private Equity Allocation

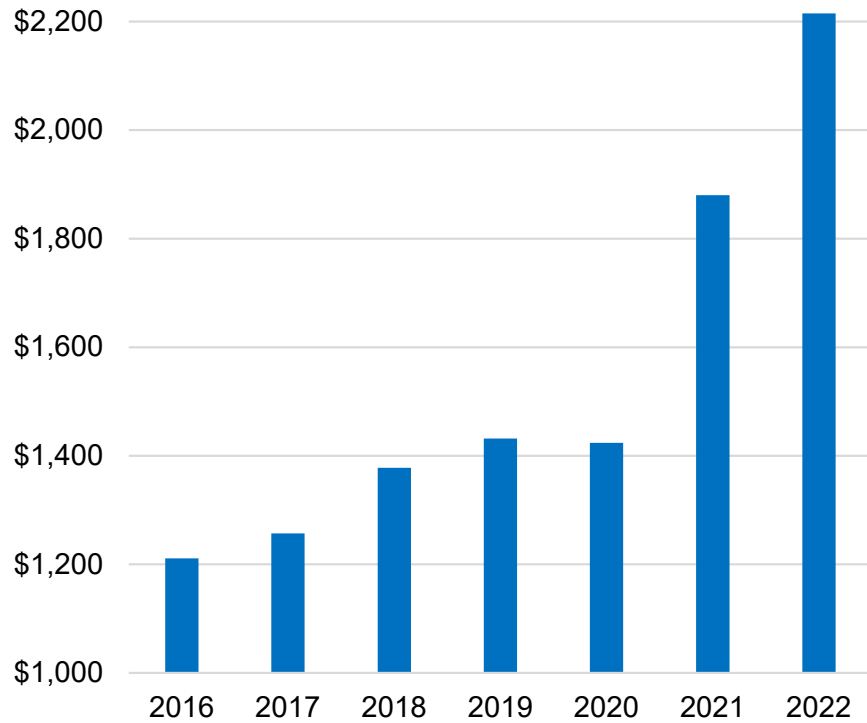


### Fiscal Year Commitments (\$ millions)

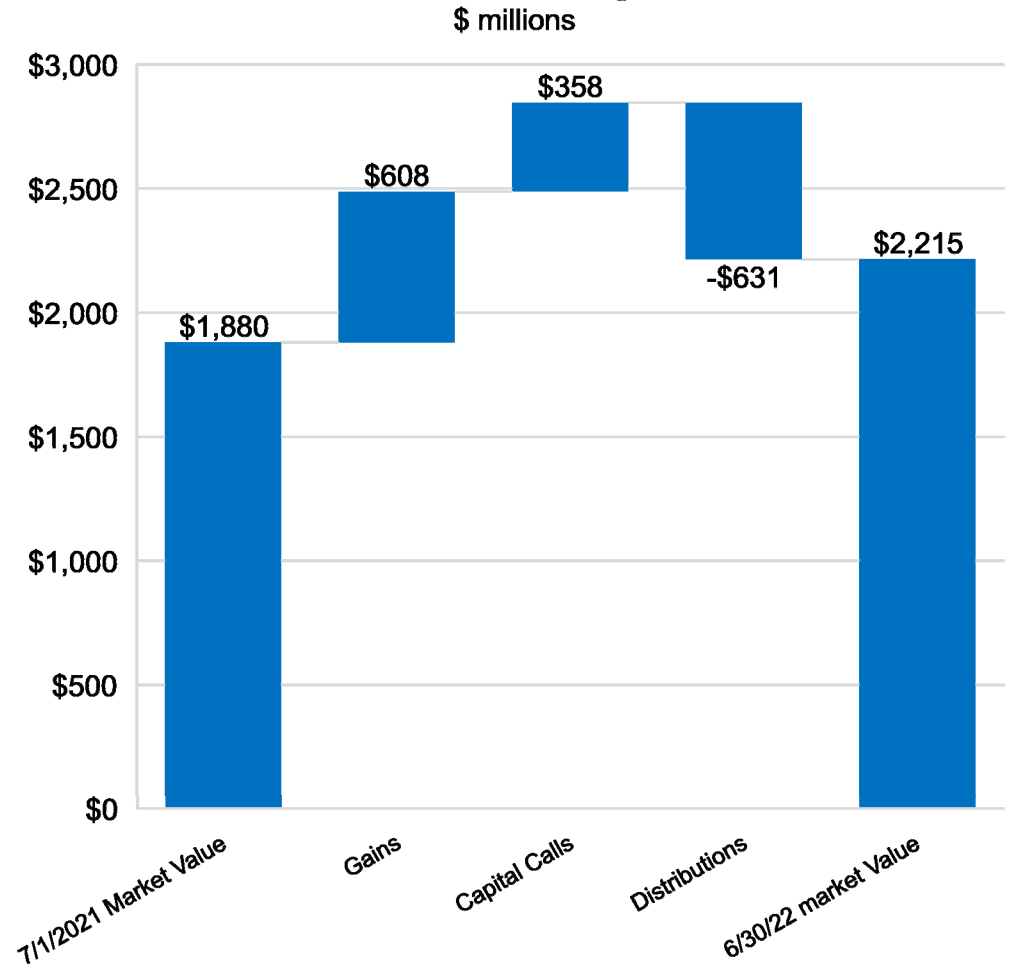


# Implementation Guidelines

Market Value

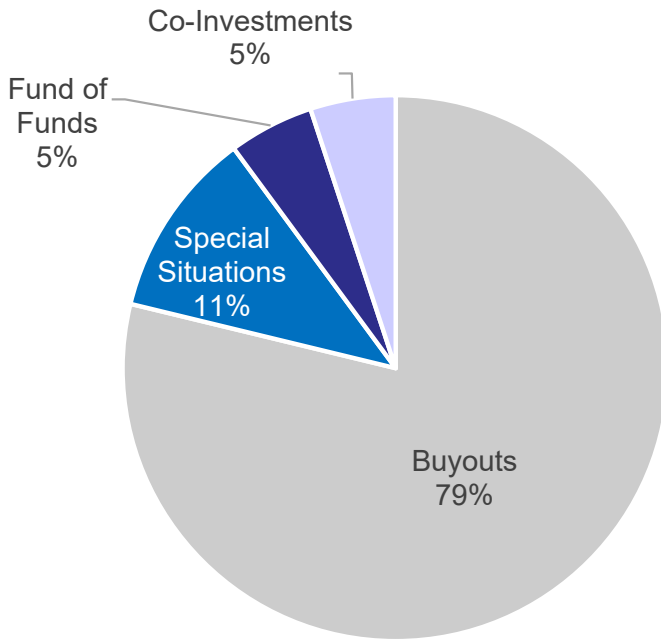


Valuation Bridge

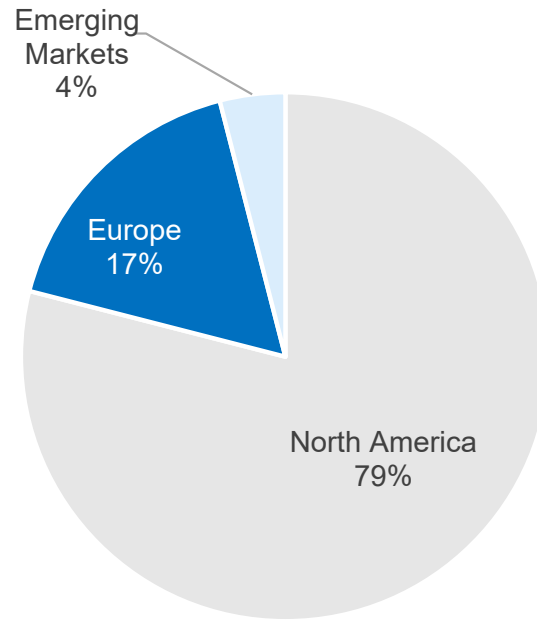


# Portfolio Construction

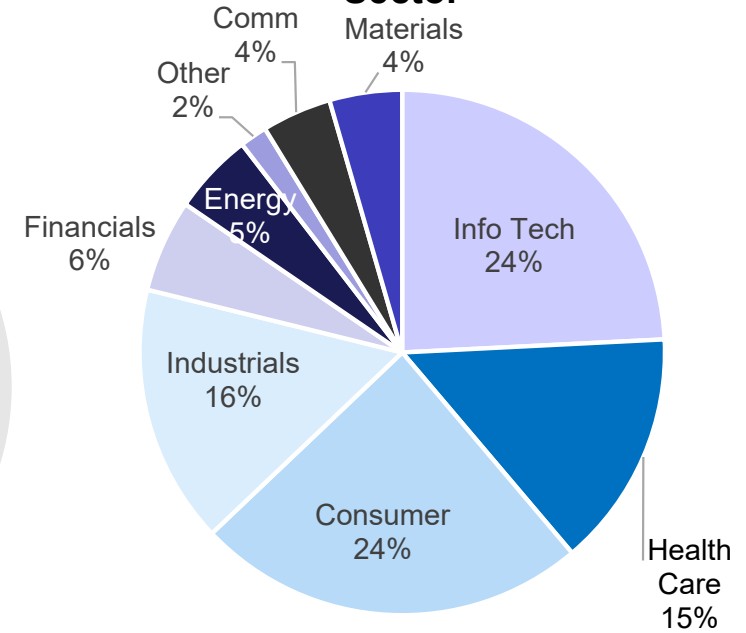
**Strategy**



**Geography**



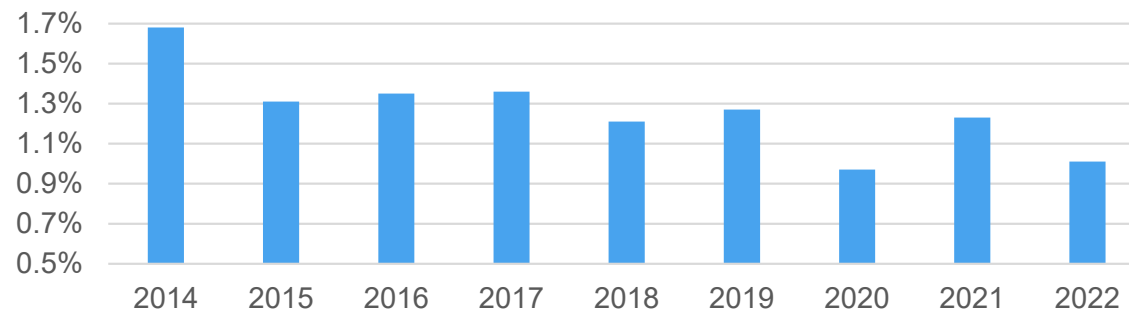
**Sector**



## Focus on Fees

- Fees should be reasonable given fund's strategy and size
- Pursue fee-saving opportunities when appropriate:
  - Discount for early investors
  - Co-Investment
  - Large investor discount
- Fees continue to trend downward.

Average PE Fees Paid



## Fiscal Year 2022 New Commitments:

### \$597 Million Committed to New Investments

- Broadly Diversified
- Eight Funds
- Two New Managers
- Four Co-Investment Vehicles

### Maintain Consistent Investment Discipline

- Focus on portfolio fit, performance, people, process, and product when evaluating new investments
- SERS did not “re-up” with several managers who no longer meet the above criteria

### Understand Macro Environment

- High levels of capital raised
- High acquisition prices
- Rising interest rates

## New Fund Commitments:



Carlyle Asia Partners Growth II - \$75 million

- Carlyle Asia Growth Partners II makes growth equity investments in fast growing businesses primarily operating in the technology, business services, healthcare, consumer, media and retail industries.
- This is SERS' first private equity commitment with the Carlyle Group.



Light Speed Venture Partners Opportunity Fund II - \$50 million

- LSVP Opportunity Fund II makes growth capital investments in high conviction venture backed companies. LOF II will primarily invest in compelling follow-on opportunities from what LSVP believes to be the best companies within its existing global portfolio.
- This is SERS' first commitment to Light Speed Venture Partners.



Bridgepoint Europe VII - \$75 million

- Bridgepoint Europe VIII invests in middle market companies located throughout Europe. The fund targets high growth market segments while also seeking to identify opportunities where value can be created through operational improvement.
- SERS has been investing with Bridgepoint since 2008.



Green Equity IX - \$50 million

- Green Equity IX invests in market-leading companies with attractive growth prospects and strong management teams. The fund will invest in companies that require equity of more than \$250 million, while smaller transactions are allocated to the firm's middle market strategy (Jade).
- SERS has been investing with LGP since 2007.



## New Fund Commitments:



### LGP Jade II - \$50 million

- LGP Jade II invests in market-leading companies with attractive growth prospects and strong management teams. The fund will invest in companies that require equity of less than \$250 million, while larger transactions are allocated to the firm's flagship fund (Green Equity IX).
- SERS has been investing with LGP since 2007.



### Francisco Partners VII - \$100 million

- Francisco Partners VII invests in technology related companies. The firm manages two funds: the flagship strategy which focuses on equity transactions greater than \$200 million and the Agility strategy which invests in transactions requiring less than \$200 million of equity capital. The characteristics of the companies will be the same except for the size of the equity investment.
- SERS has invested with Francisco Partners since 2010.



### Francisco Partners Agility III - \$50 million

- Francisco Partners Agility III invests in technology related companies. The firm manages two funds: the flagship strategy which focuses on equity transactions greater than \$200 million and the Agility strategy which invests in transactions requiring less than \$200 million of equity capital. The characteristics of the companies will be the same except for the size of the equity investment.
- SERS has invested with Francisco Partners since 2010.



### Silver Lake VII - \$100 million

- Silver Lake VII makes large-scale investments in companies within the technology and technology-enabled sectors.
- SERS has been investing with Silver Lake since 2007.

## New Co-Investments:



### LLCP LMM II IPM Co-Investment - \$8 million

- IPM is the leading provider of on-site solutions including high-accuracy field machining, metrology services and diamond wire cutting. IPM provides rapid response, on-site services to maintain and repair mission-critical components of infrastructure and industrial assets.
- SERS has invested with LLCP since 2013.



### Bridgepoint Europe VII Side-Car Co-Investment Vehicle - \$19 million

- Bridgepoint Europe VII Side Car Co-Investment will co-invest alongside select companies in the Bridgepoint Europe VII portfolio.
- SERS has been an investing with Bridgepoint Europe since 2008.



### FS Equity Partners VIII White Water Express Co-Investment - \$10 million

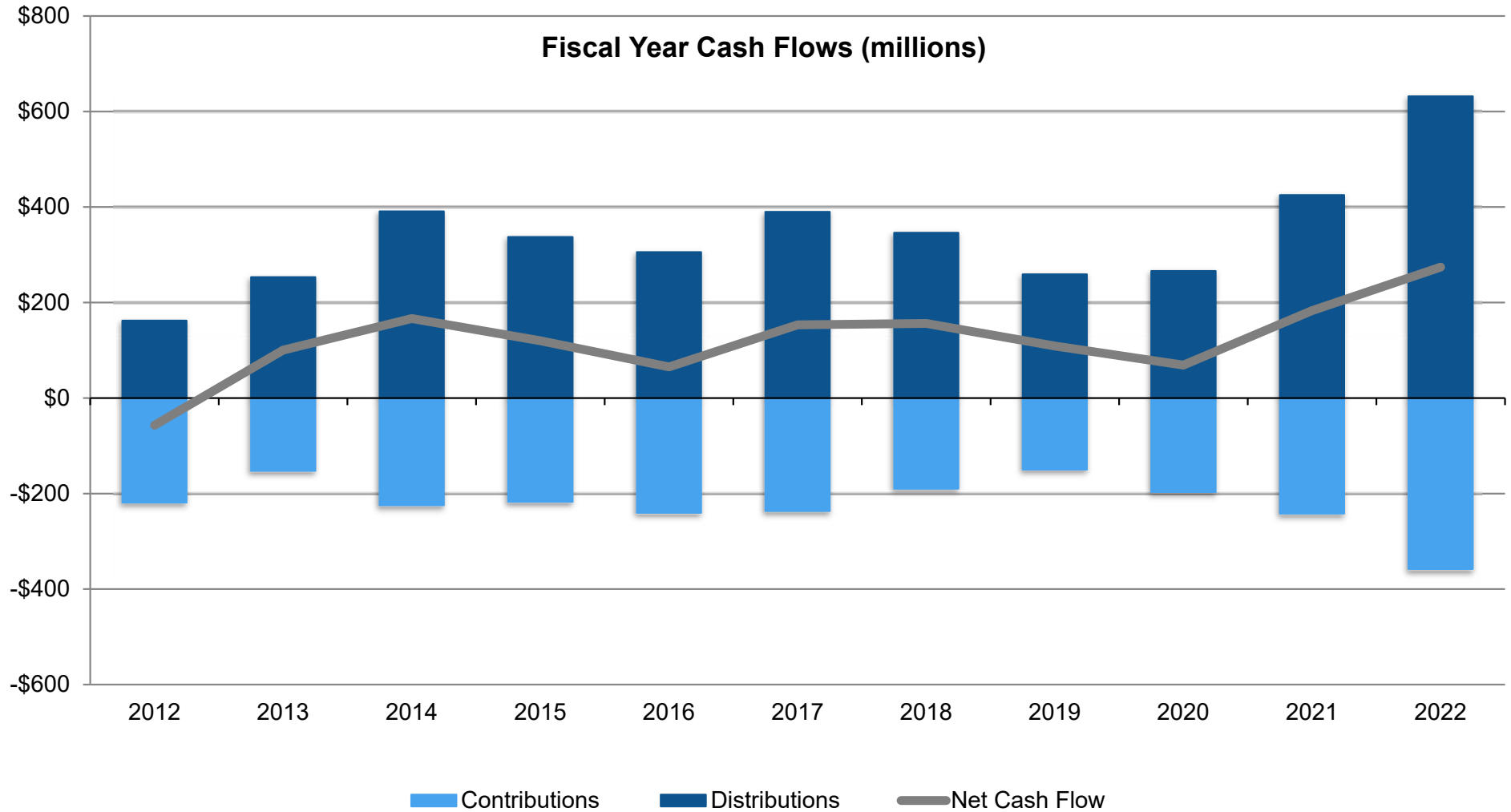
- White Water Express is a multi-state operator of express car washes with five tiers of services ranging from \$8 to \$22 per wash. The company currently has locations operating in Texas, Oklahoma, Kentucky, Ohio and Michigan with further plans for expansion.
- SERS has been investing with FS Equity since 2003.



### Francisco Partners V Renaissance Co-Investment - \$10 million

- Renaissance is a leading provider of software and analytic platforms and solutions to the K-12 education market. The company has an integrated multi-layered platform that offers services focused on compliance, monitoring, insights, reporting and benchmarking.
- SERS has been investing with Francisco Partners since 2010.

## Private Equity portfolio has been cash flow positive since 2013

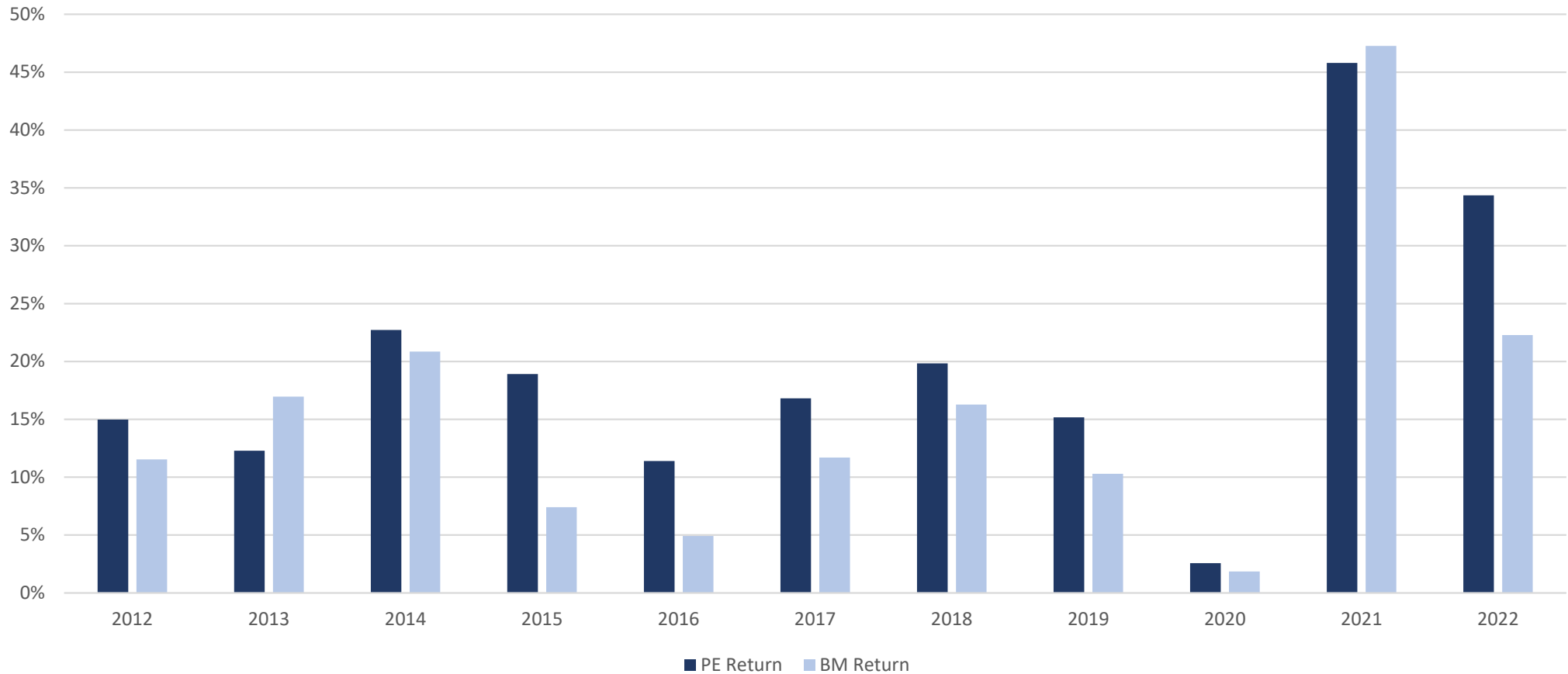




Net of Fees (as of 6/30/2022)	1 Year	3 Year	5 Year	10 Year
SERS Private Equity Portfolio (\$2,215,420,053)	34.35%	26.18%	22.63%	19.45%
<i>Buyouts</i> (\$1,724,276,190)	30.64%	27.47%	24.82%	21.50%
<i>Special Situations</i> (\$224,241,301)	52.53%	15.71%	11.11%	11.95%
<i>Fund of Funds</i> (\$109,763,365)	47.84%	35.65%	26.92%	18.52%
<i>Co-Investments</i> (\$98,123,606)	41.51%	29.82%	23.81%	NA
Private Equity Benchmark	22.28%	22.89%	19.35%	16.35%
SERS Global Equity	-15.91%	6.91%	7.24%	9.37%

# Fiscal Year in Review

Fiscal Year Returns



## Fiscal Year 2023 Objectives

- Manage the Private Equity portfolio and fiscal year commitments to reflect the investment allocation of 12%, subject to identifying opportunities that meet SERS' investment criteria.
- Review the private equity portfolio strategy and structure and develop a plan to improve risk and return characteristics of the portfolio, achieve fee reductions and optimize manager count as appropriate.
- Actively seek co-investment opportunities where appropriate with current SERS' private equity general partners who meet co-investment criteria, as outlined in the private equity co-investment guidelines.
- Research and identify new and innovative investment opportunities with managers who offer compelling return expectations. These new opportunities may be used for a combination of purposes to replace current managers who no longer meet SERS' investment criteria or to target strategies that are not currently a directly invested component of the private equity portfolio.



Private Equity **Appendix**

## Fundraising

- Private equity fundraising was up 14% in 2021. Raising a record \$1.2 trillion.
- Buyout and growth equity fundraising accounted for 45%, down slightly from 51% in 2020.
- Venture's total share of fundraising remained steady at 17% while Secondaries declined to 7%.
- \$2.3 trillion in dry powder is available for private equity deals.

## Private Equity Investment Deal Flow

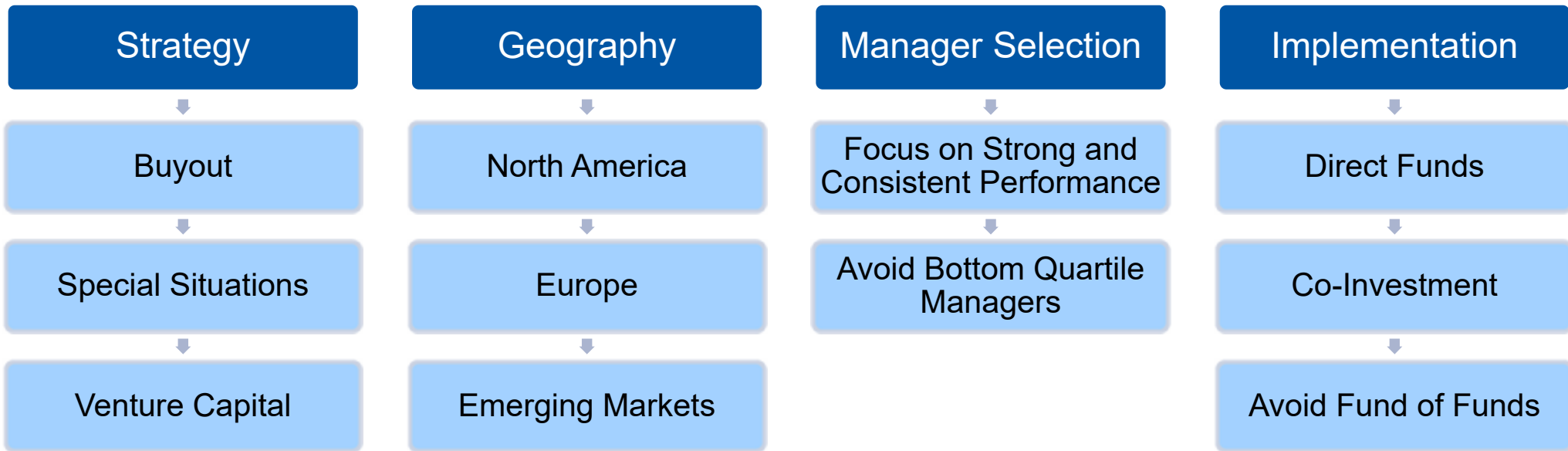
- Deal volume shot up to \$1.1 trillion 2021, doubling the 2020 figure and breaking the \$804 billion record set in 2006.
- IT was the most resilient sector as the pandemic accelerated the ongoing shift toward technology.
- The price environment continues to be elevated with average purchase multiples rising to 12.8 times earnings before interest, taxes, debt, and amortization (EBITDA) for US Buyout transactions.

## Private Equity Portfolio Company Exits

- Exit activity increased dramatically in 2021
  - 1,500 private equity-backed exits
  - \$957 billion in total value of all exits, doubling the 2020 figure.



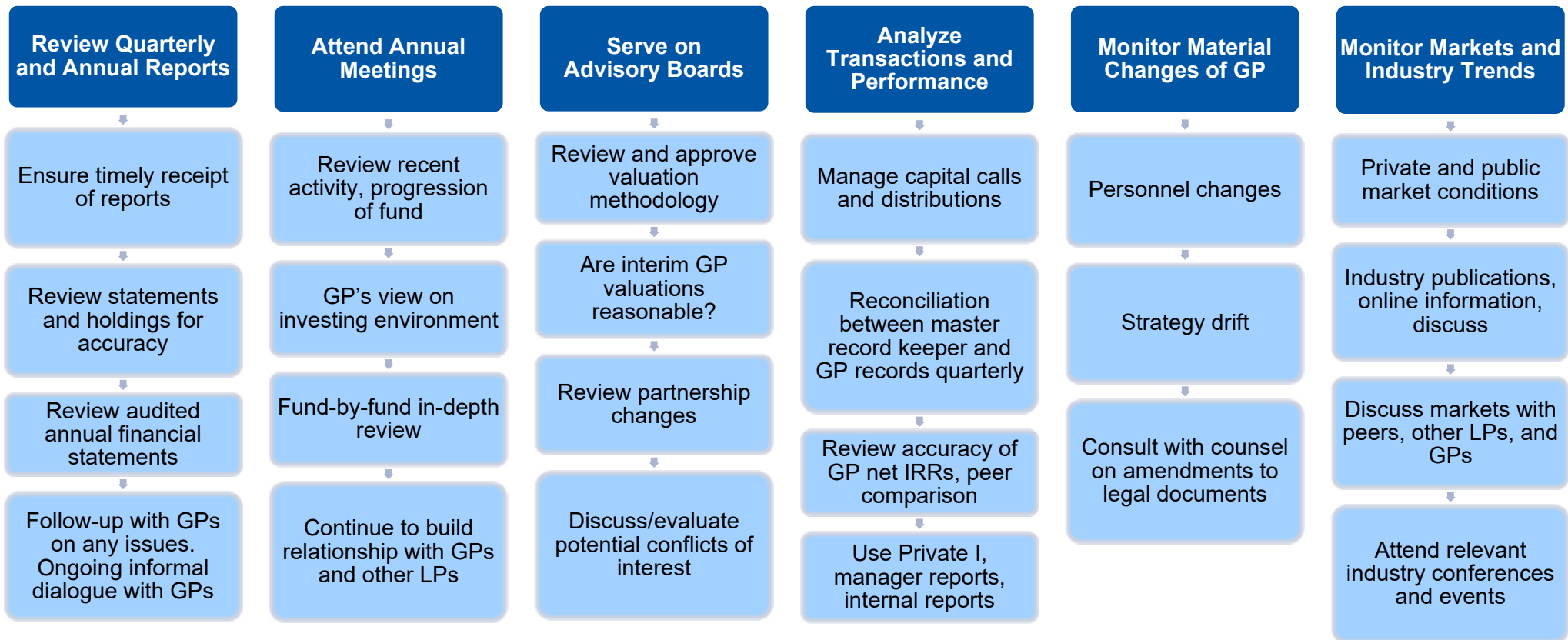
## Value Add Through Four Key Areas:



## Methodical Manager Selection:



## Continuous Due Diligence Through Extensive Monitoring





# Ohio SERS Investment Report

## Monthly Report to the Board

For the period ending: August 31, 2022

Prepared by Investment and IAD Staff

Farouki Majeed, Chief Investment Officer

*Meeting Date: October 2022*



# Investment Agenda

- Annual Portfolio Review – Private Equity
- Monthly Investment Report (August 31, 2022)



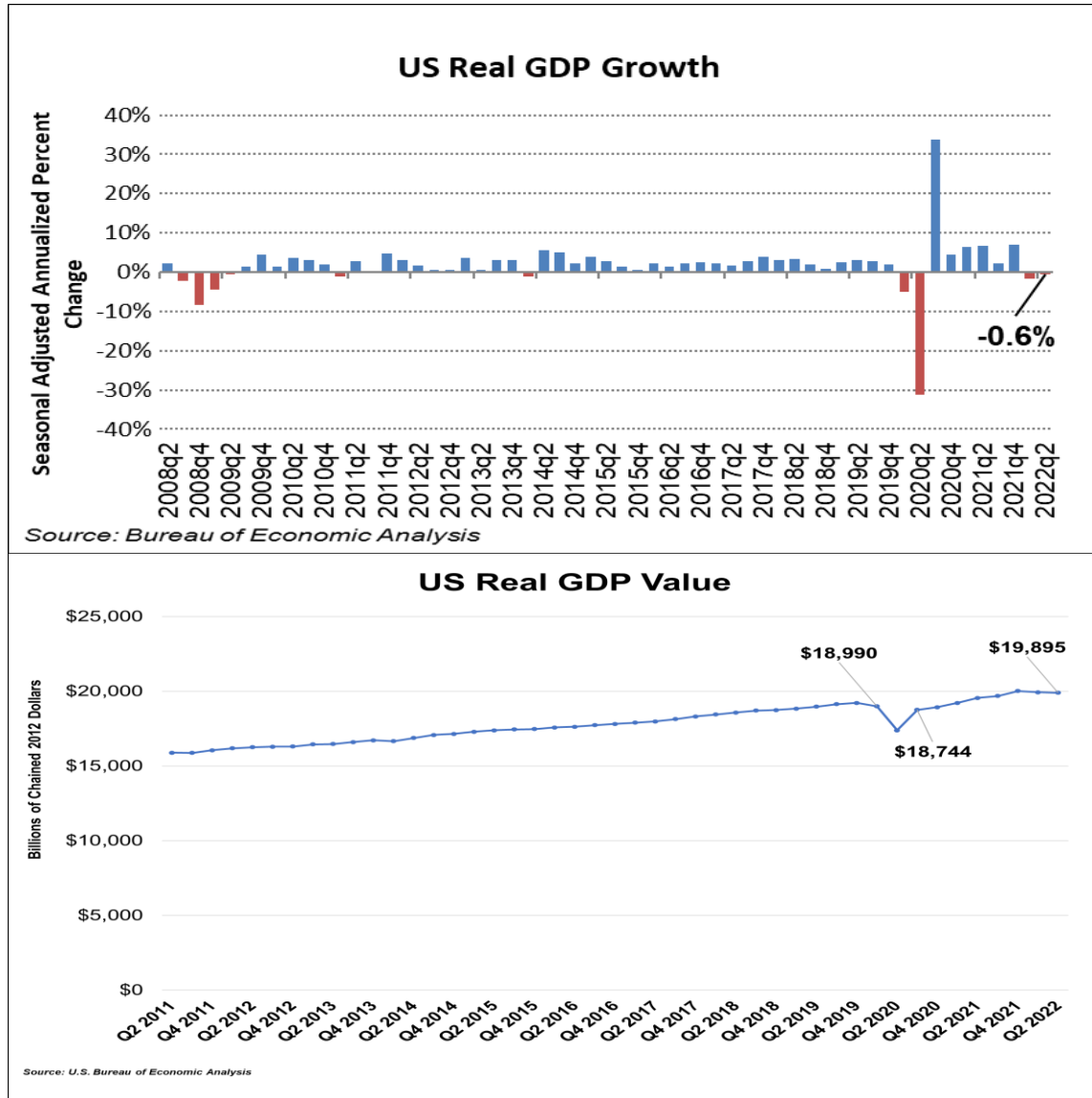
## Economic and Financial Market Outlook

- US growth rate was -0.6% for Q2 2022, following Q1 at -1.6%. Blue Chip Consensus expected a growth of 1.2% for Q3. (Source: *Bureau of Economic Analysis and Blue Chip Economic Indicators*)
- US labor market added 263,000 jobs in September, slightly better than expected but significantly down from 315,000 in August and 537,000 in July. The unemployment rate was down to 3.5%. The labor force participation rate changed little at 62.3%, remaining below the pre-pandemic level 63.3%, indicating a tight labor market. (Sources: *Bureau of Labor Statistics and Department of Labor*)
- US inflation annual headline inflation was 8.2% in September, slightly lower than 8.3% in August, the core rate ticked up to 6.6% from 6.3%. The energy index and the food index increased 19.8% and 11.2% for the last 12 months, respectively. Blue Chip Consensus projected the headline rate to stay at 8.3% in Q3 and 7.2% in Q4 2022 (Source: *Bureau of Labor Statistics and Blue Chip Economic Indicators*)
- The 10-year Treasury nominal yield was 3.83% in September, increased from 3.15% in August. The current 10-year real yield, estimated by the gap between the 10-year Treasury nominal yield and the current headline inflation, was negative 5.15% in August. The Fed tightened the interest rate by 0.75% in September, pushing the Fed Fund rate to a range of 3-3.25%. It was the Fed's fifth interest rate hike in 2022 to curb inflation.
- The S&P Case-Shiller 20-City home price index was down 0.4% for the month and up 16.1% for the last 12 months as of July. Both monthly and annual figures are lower than the previous month by noticeable margins, indicating house prices continue cooling down. However, as the house supply continues to be constrained, prices are not expected to drastically decline.
- Consumer Sentiment Index released by Thomson Reuters and University of Michigan improved to 58.6 in September but remained below the historical average. The US Economic Surprise index improved to 17.9 in September after four months of being negative. The Leading Economic Index (LEI) issued by the Conference Board was down to 116.2 from 116.5 in July. The LEI index has trended down for the last several months.
- The US manufacturing PMI was 50.9 in September, indicating a soft expansion while the Global Manufacturing PMI reading was down to 49.8, a sub-50 level for the first time since June 2020, indicating a marginal deterioration. Worldwide supply disruptions, high inflation especially in energy and food prices, labor shortages, and tightening financial conditions across the world continue to be the largest challenges to the global economy. (Source: *Institute for Supply Management, S&P Global*).
- Equity markets were down in September, finishing another down quarter after two negative quarters. US market (Russell 3000) was down 9.27% for the month and down 4.46% for the quarter. Non-US developed markets (MSCI World ex-USA) were down 9.26% and 9.20% for the month and quarter, respectively. Emerging markets were down 11.72% for the month and down 11.57% for the quarter.
- The US fixed income market, Bloomberg Barclay's US Aggregate Bond Index, was down 4.32% in September and down 4.75% for Q3. The fixed income index also delivered three consecutive negative quarters.



**ECONOMY**

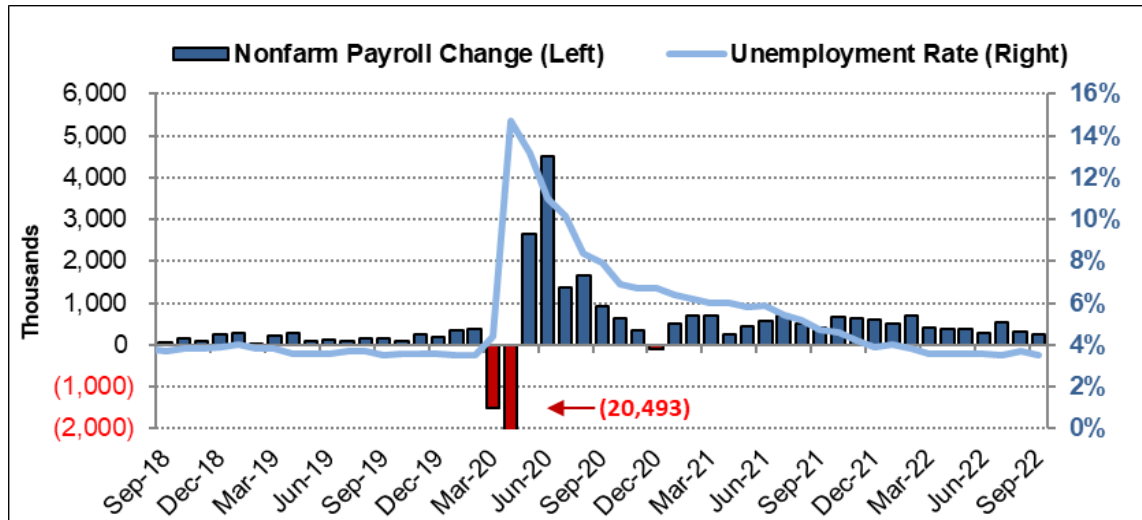
**US Real Gross Domestic Product**



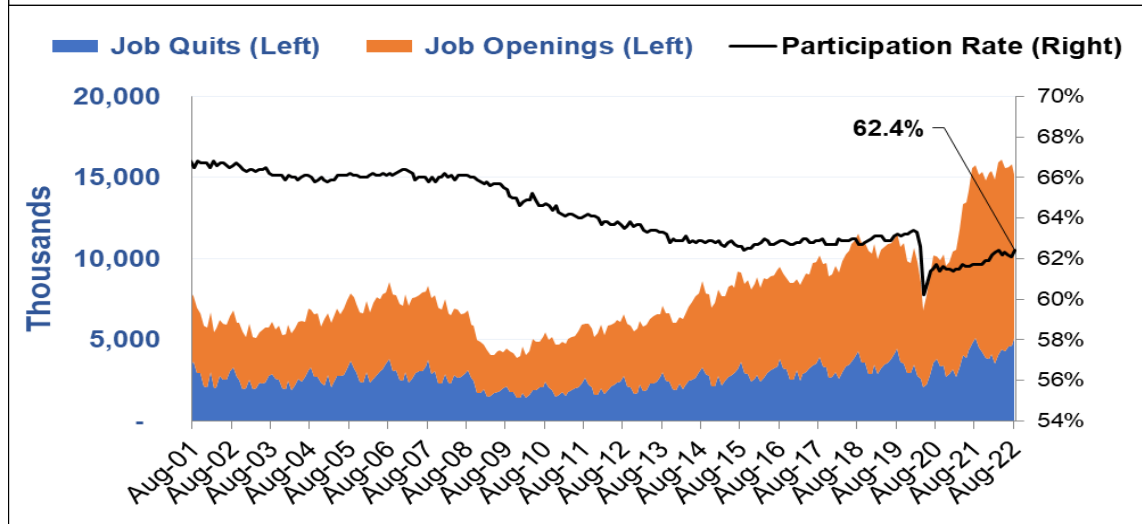


**ECONOMY**

**US Labor Market**



Source: Bureau of Labor Statistics



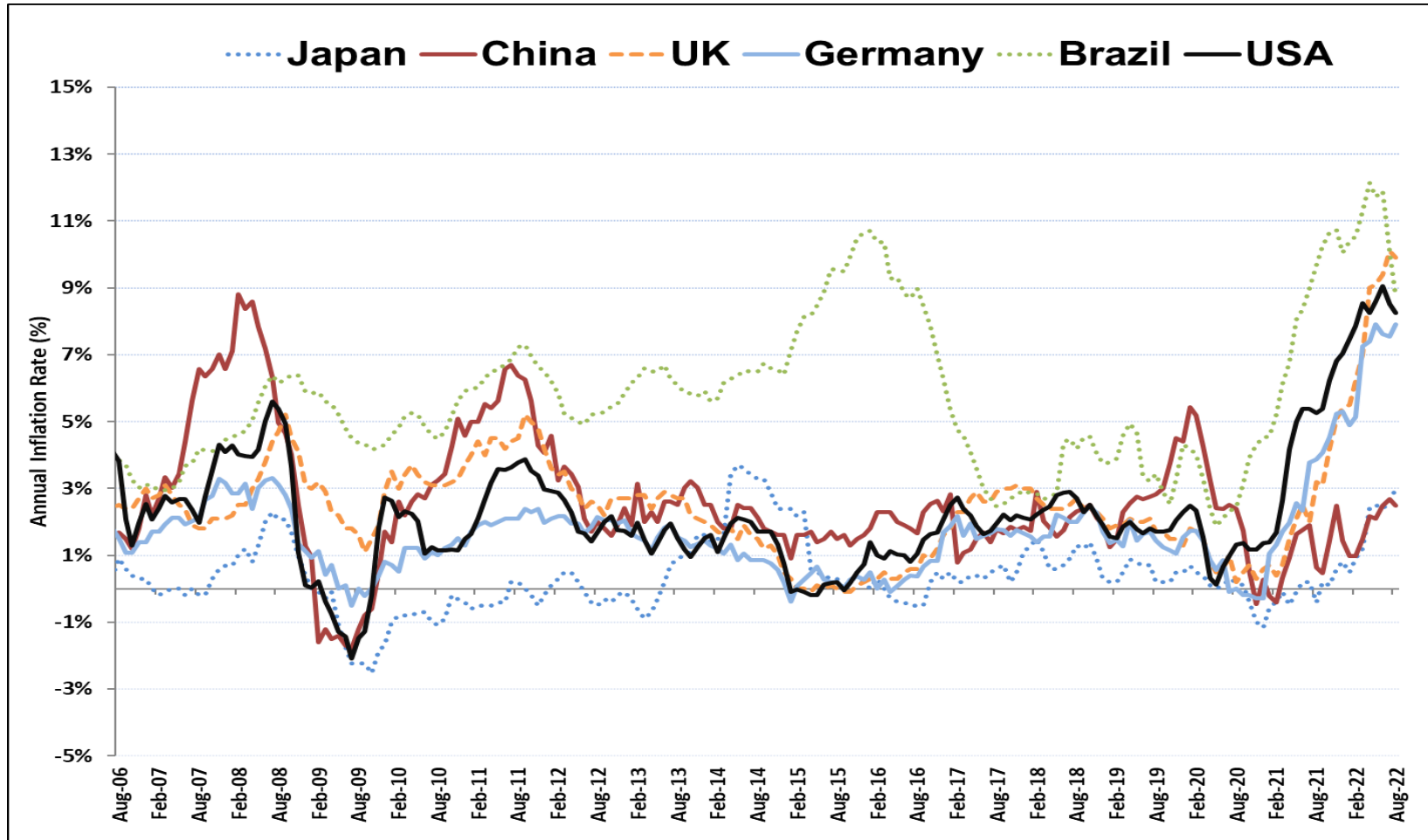
Source: <https://fred.stlouisfed.org>





**ECONOMY**

**Headline Inflation**

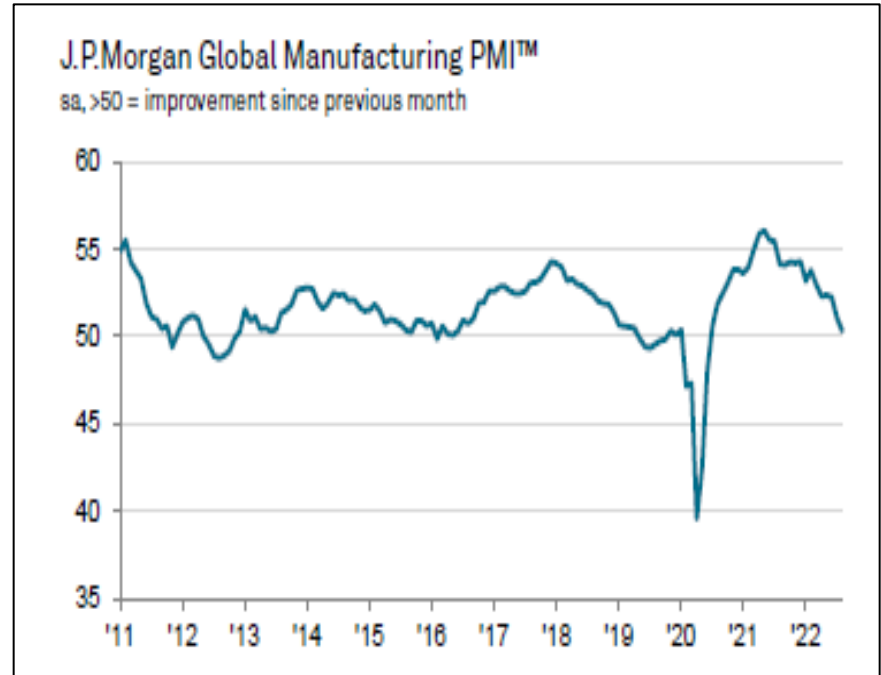
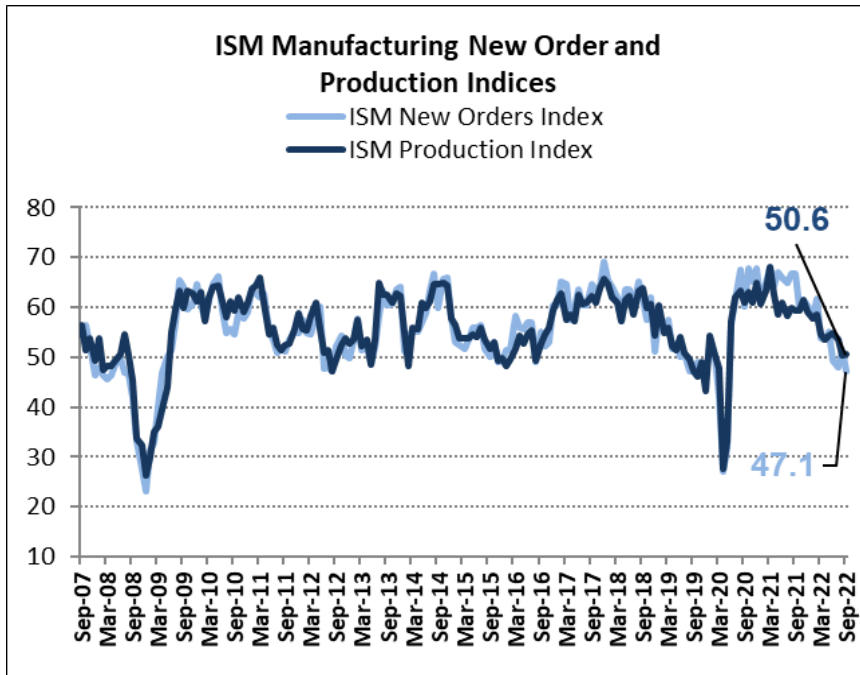


	Japan	China	UK	Germany	Brazil	USA
<b>Aug-22</b>	3.0	2.5	9.9	7.9	8.7	8.3



**ECONOMY**

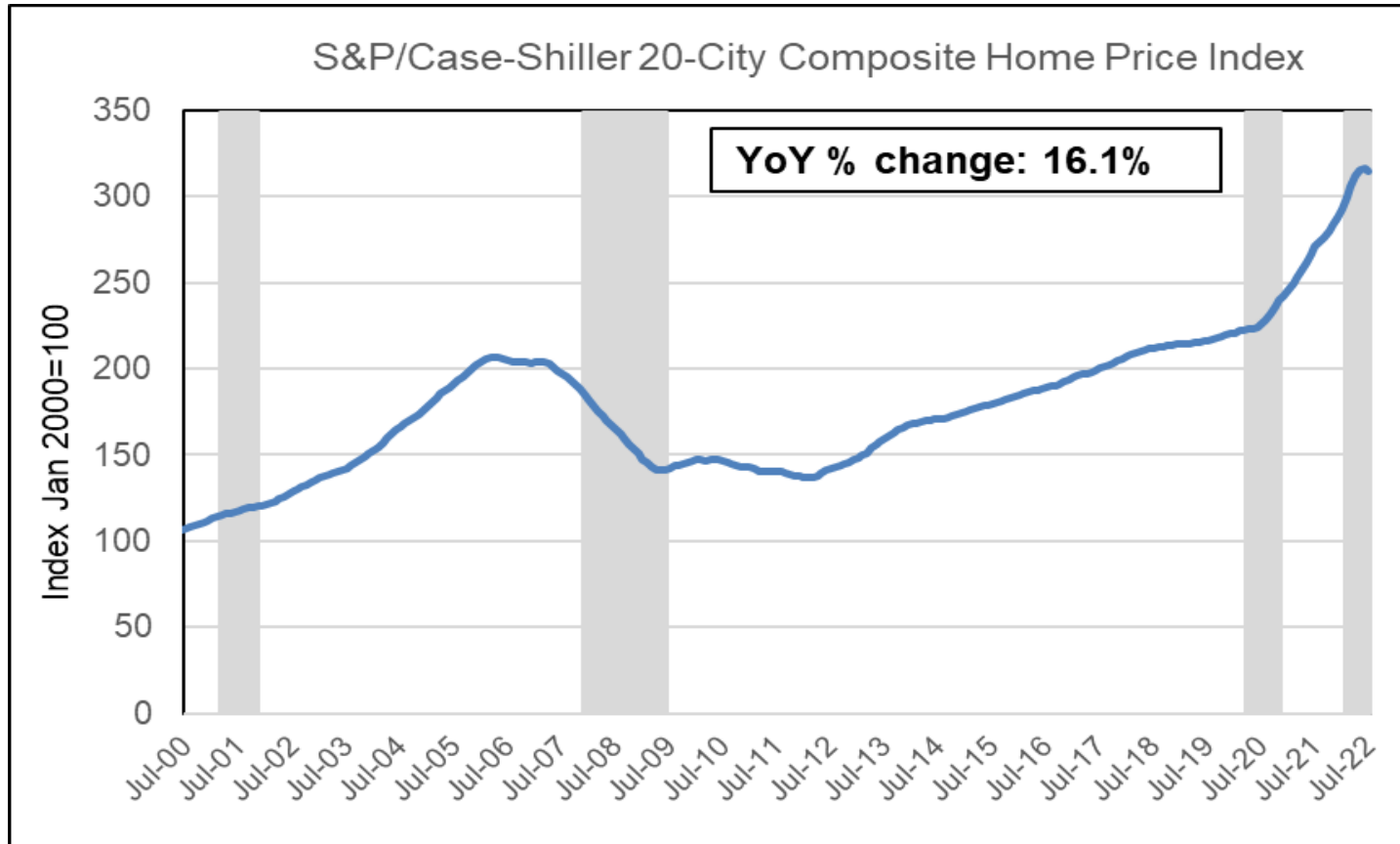
**US & Global Manufacturing Activities**



Source: Manufacturing ISM Report On Business & JPMorgan Global Manufacturing PMI™  
Notes: Acronym – ISM – Institute of Supply Management; PMI – Purchasing Managers Index



**ECONOMY**    **US Housing Market**

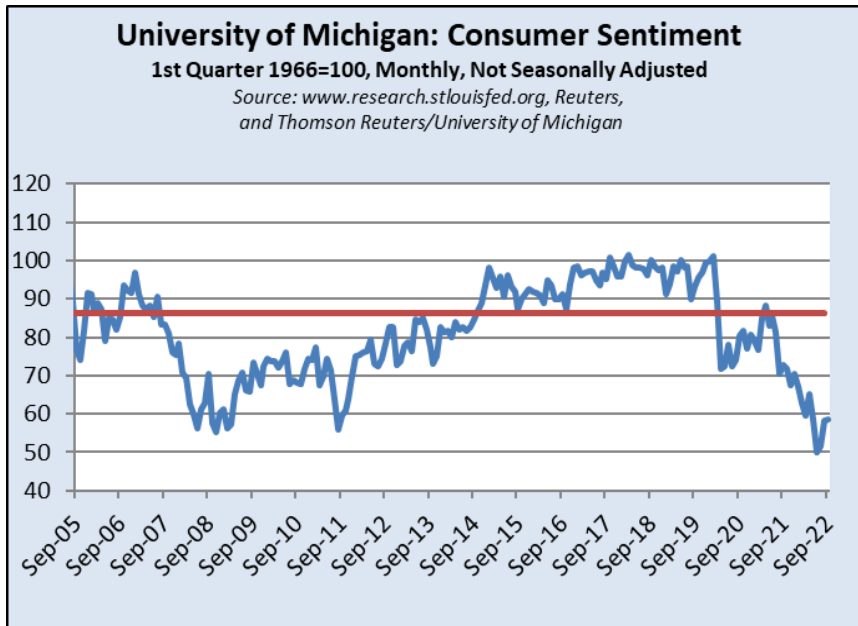


Date	S&P Case-Shiller 20-City Home Price Index January 2000 = 100, Seasonally Adjusted
Jul-18	212.01
Jul-19	216.09
Jul-20	225.78
Jul-21	271.16
Jul-22	314.78

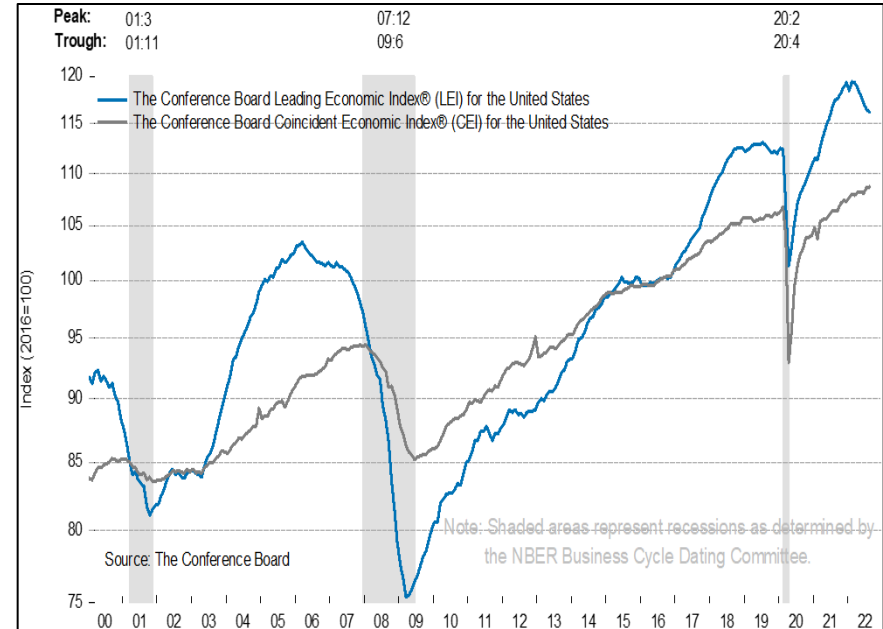


# ECONOMY

## Consumer Sentiment



## The Leading Economic Index (LEI) and Coincident Economic Index (CEI) for the United States



Shaded areas represent US recessions

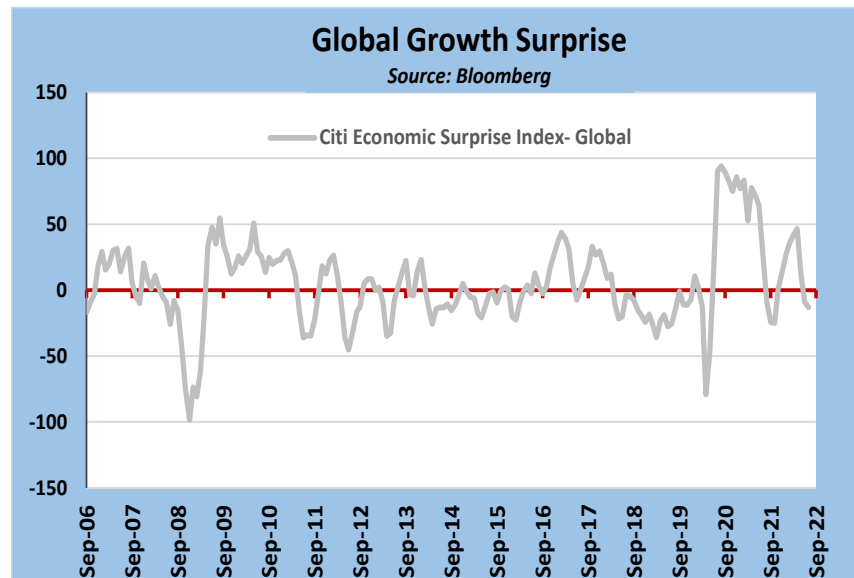
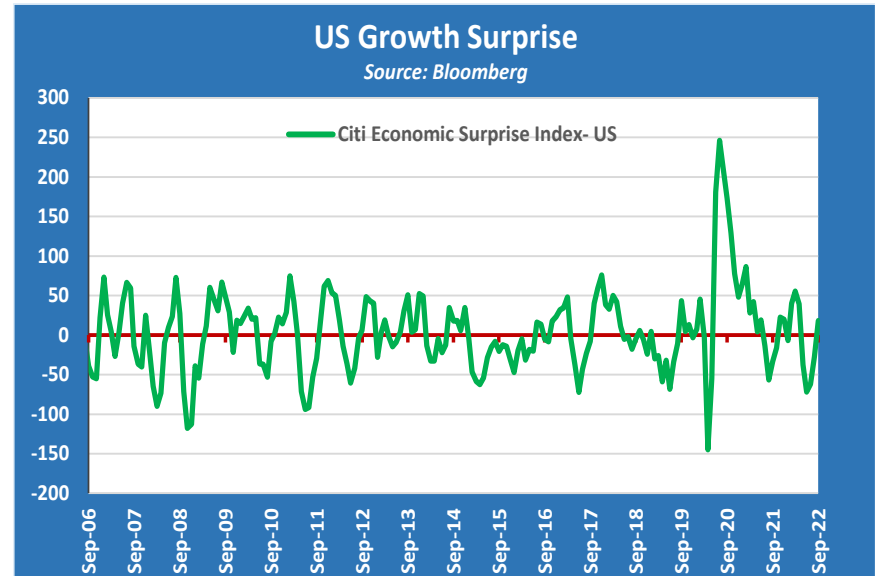
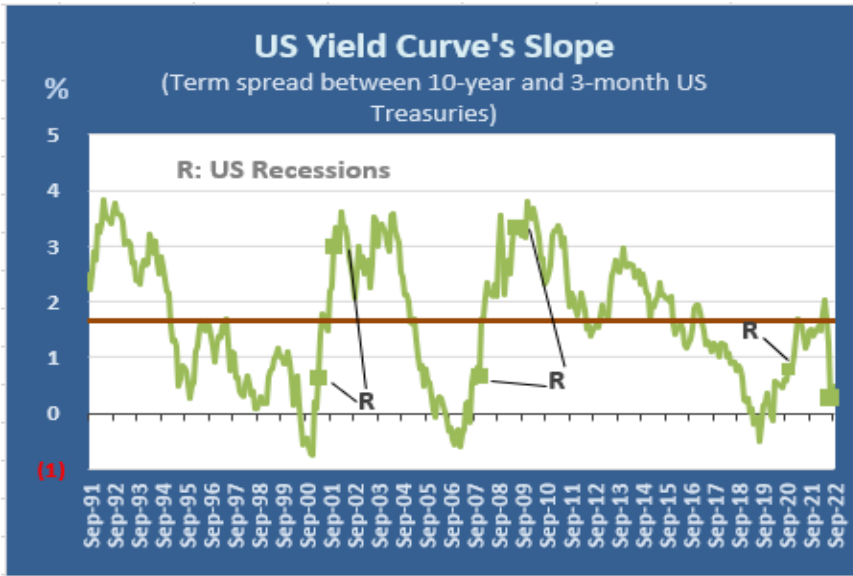
Index of Consumer Sentiment				
Aug-22	Sep-22	Sep-21	M-M Change	Y-Y Change
58.2	58.6	72.8	0.7%	-19.5%

Index	Jul-22	Aug-22	Month -Month Percent Change	6-Month Percent Change (Feb-Aug)
LEI	116.5 r	116.2 p	-0.3	-2.7
CEI	108.6 r	108.7 p	0.1	0.6

p Preliminary; r Revised; Indexes equal 100 in 2016

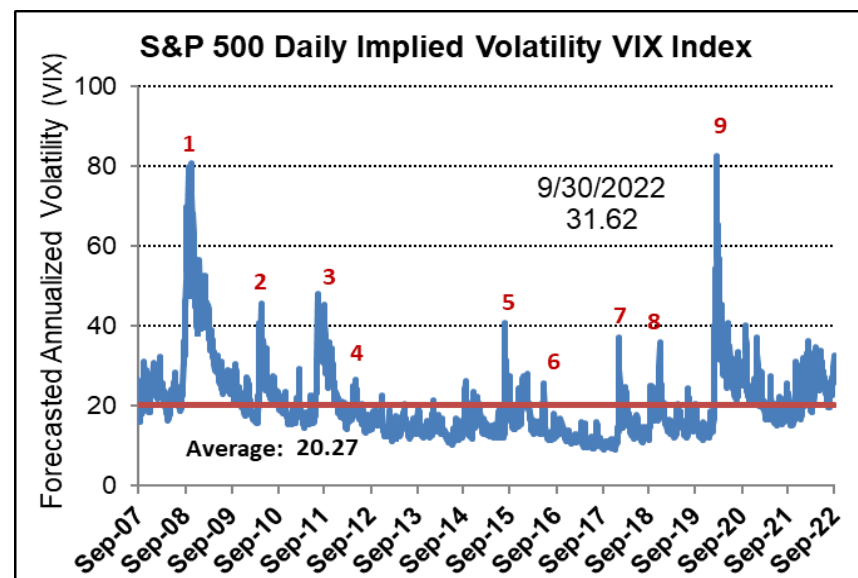
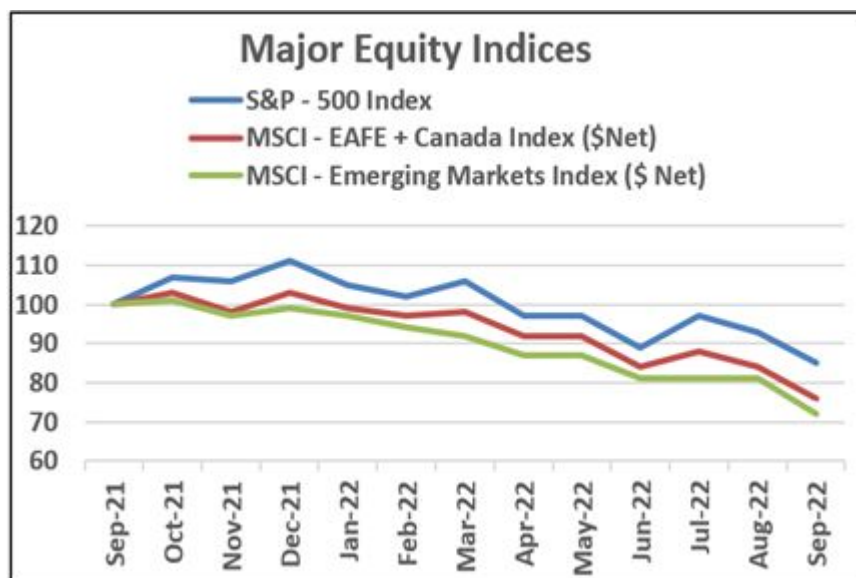


# ECONOMY





# MARKETS Equity

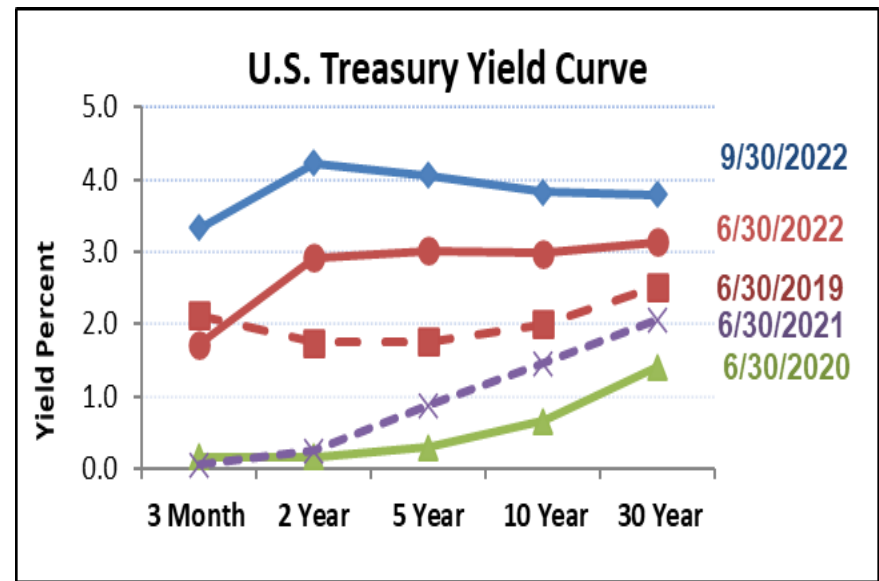
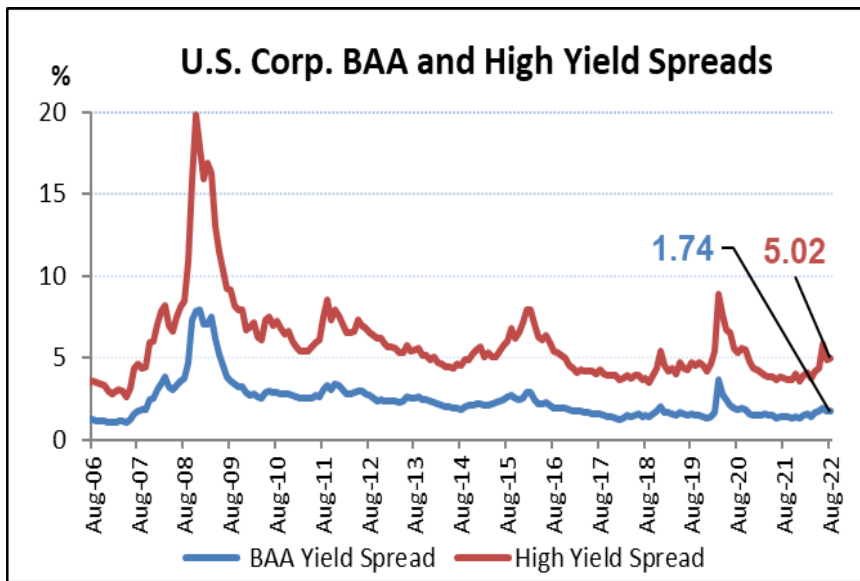


	Return as of 9/30/2022	
	1 Year	FYTD
S&P 500	(15.47)	(4.88)
MSCI - EAFE + Canada Index (\$Net)	(23.91)	(9.20)
MSCI - Emerging Markets Index (\$Ne	(28.12)	(11.57)

- 1 2008 (Nov.) Financial Crisis S&P 500: - 48.8%
- 2 2010 (May) Flash crash; Europe/ Greece debt S&P 500: -16%
- 3 2011 (Aug.) US downgrade, Europe periphery S&P 500: -19.4%
- 4 2012 (June) Eurozone double dip S&P 500: -9.9%
- 5 2015 (Aug.) Global slowdown, China, Fed S&P 500: -12.4%
- 6 2016 (Feb.) Oil crash, US recession fear, China S&P 500: -10.5%
- 7 2018 (Feb.) Inflation, trade, tech S&P 500 : -10.2%
- 8 2018 (Dec.) Interest rate hike, trade tension, global slowdown S&P 500: -10.5%
- 9 2020 (Mar.) Coronavirus, S&P 500 : -23.7%

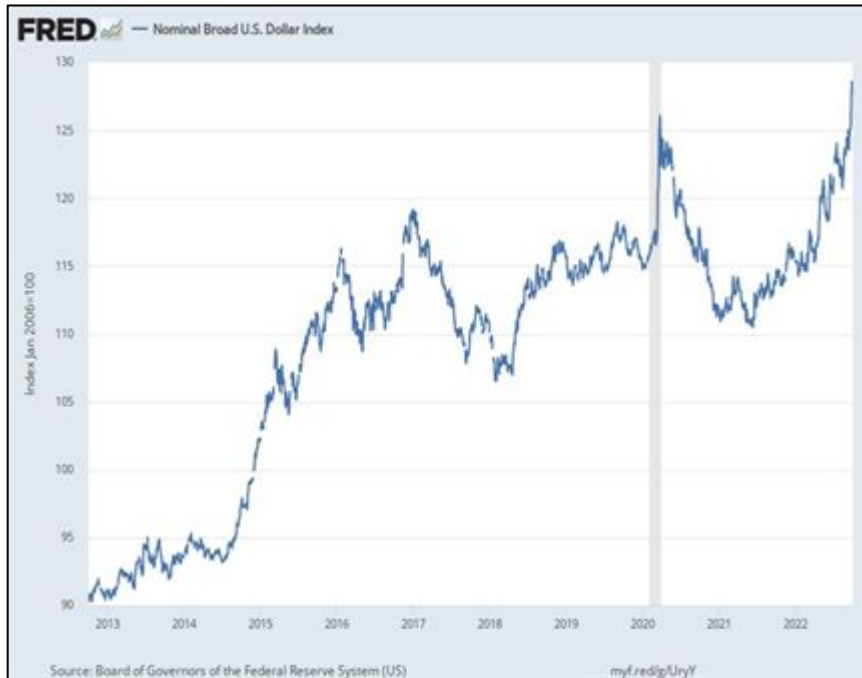


**MARKETS** Fixed Income





# MARKETS Foreign Exchange



Date	Nominal Broad U.S. Dollar Index January 2006=100
June-19	114.56
June-20	120.86
June-21	112.85
June-22	121.05
September-22	127.64



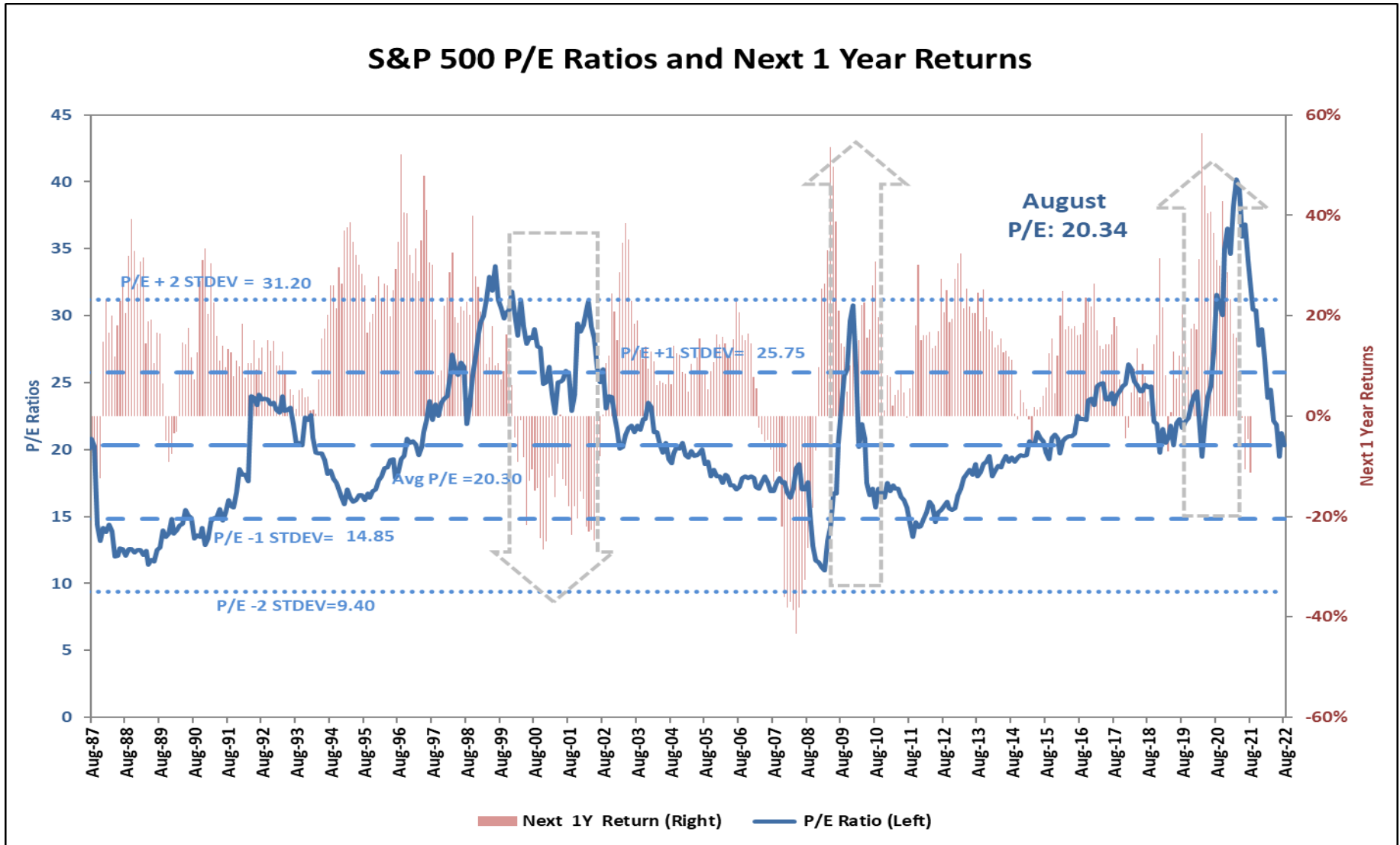
Date	U.S. / Euro Foreign Exchange Rate U.S. Dollars to One Euro
June-19	1.14
June-20	1.12
June-21	1.18
June-22	1.05
September-22	0.98





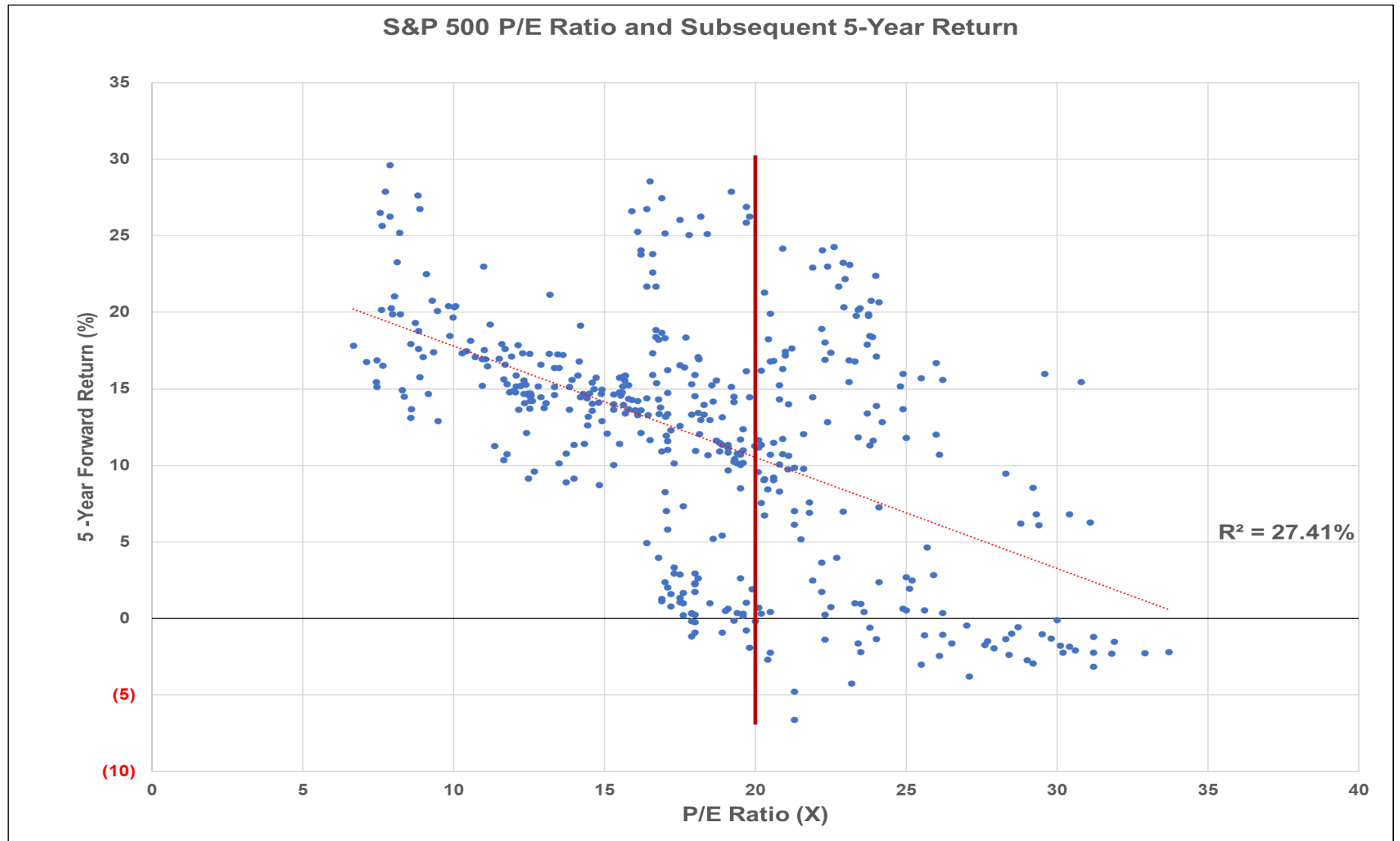
**VALUATION** US Equity

**S&P 500 P/E Ratios and Next 1 Year Returns**



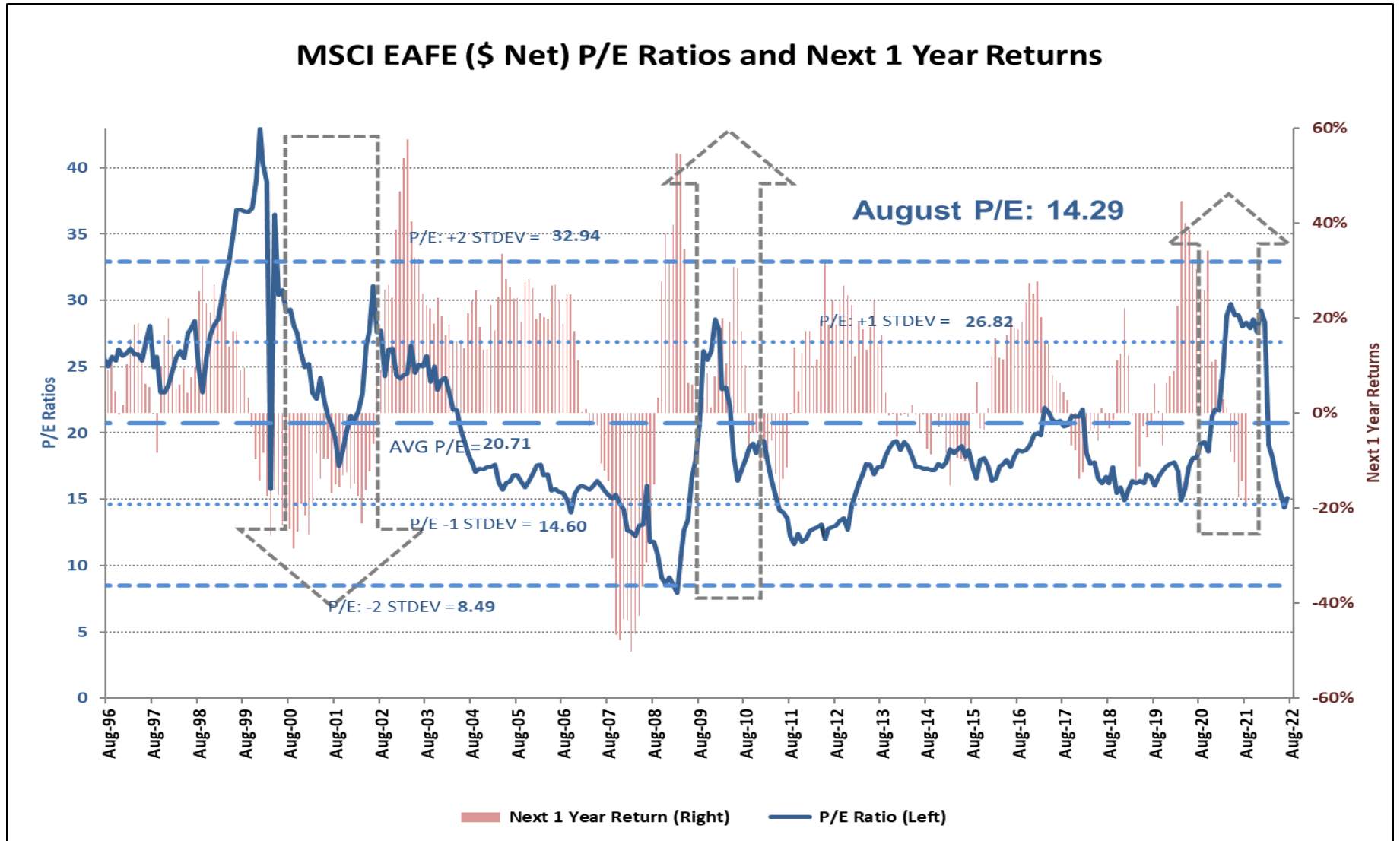


**VALUATION** **US Equity**



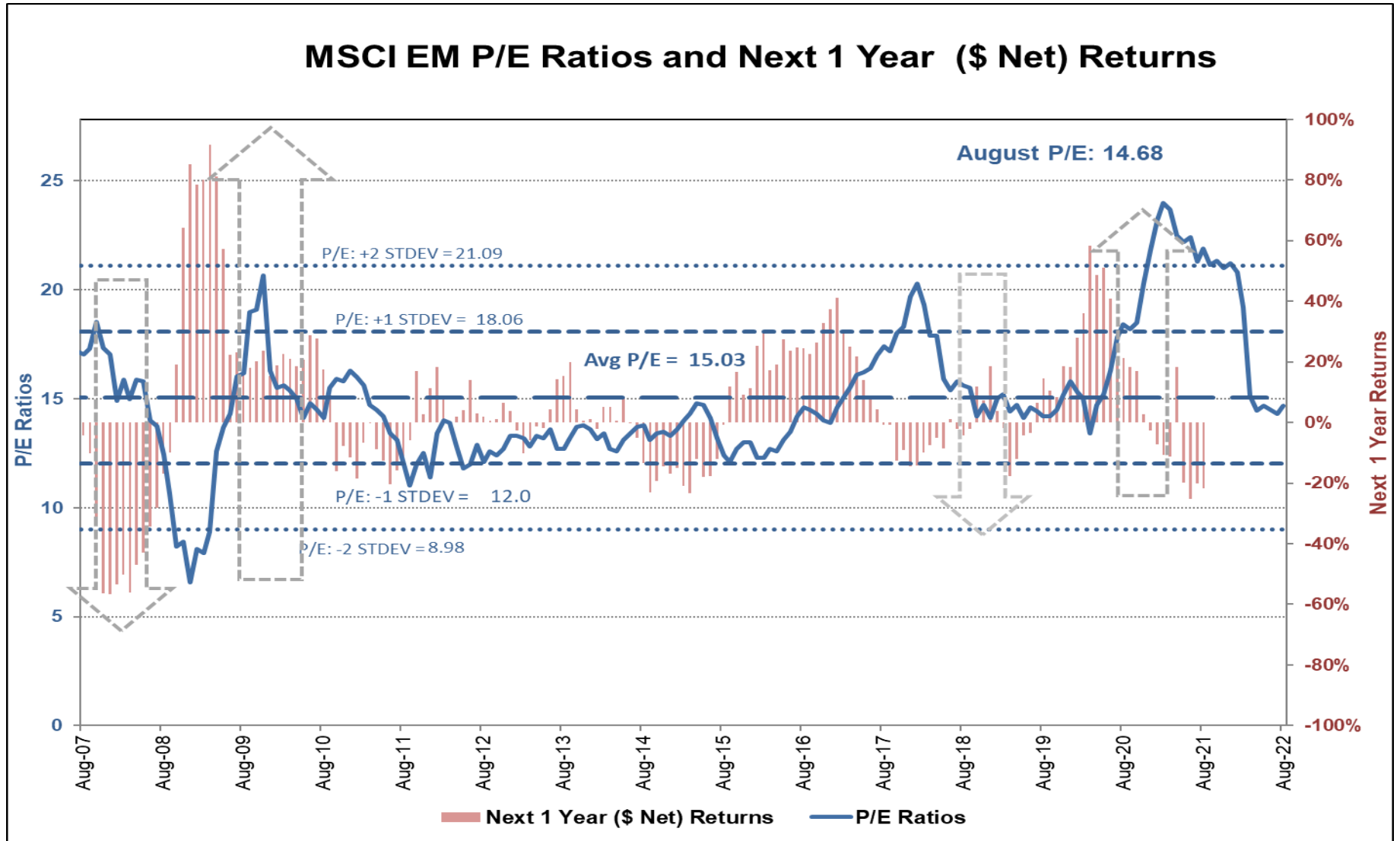


# VALUATION Non US Developed Market Equity



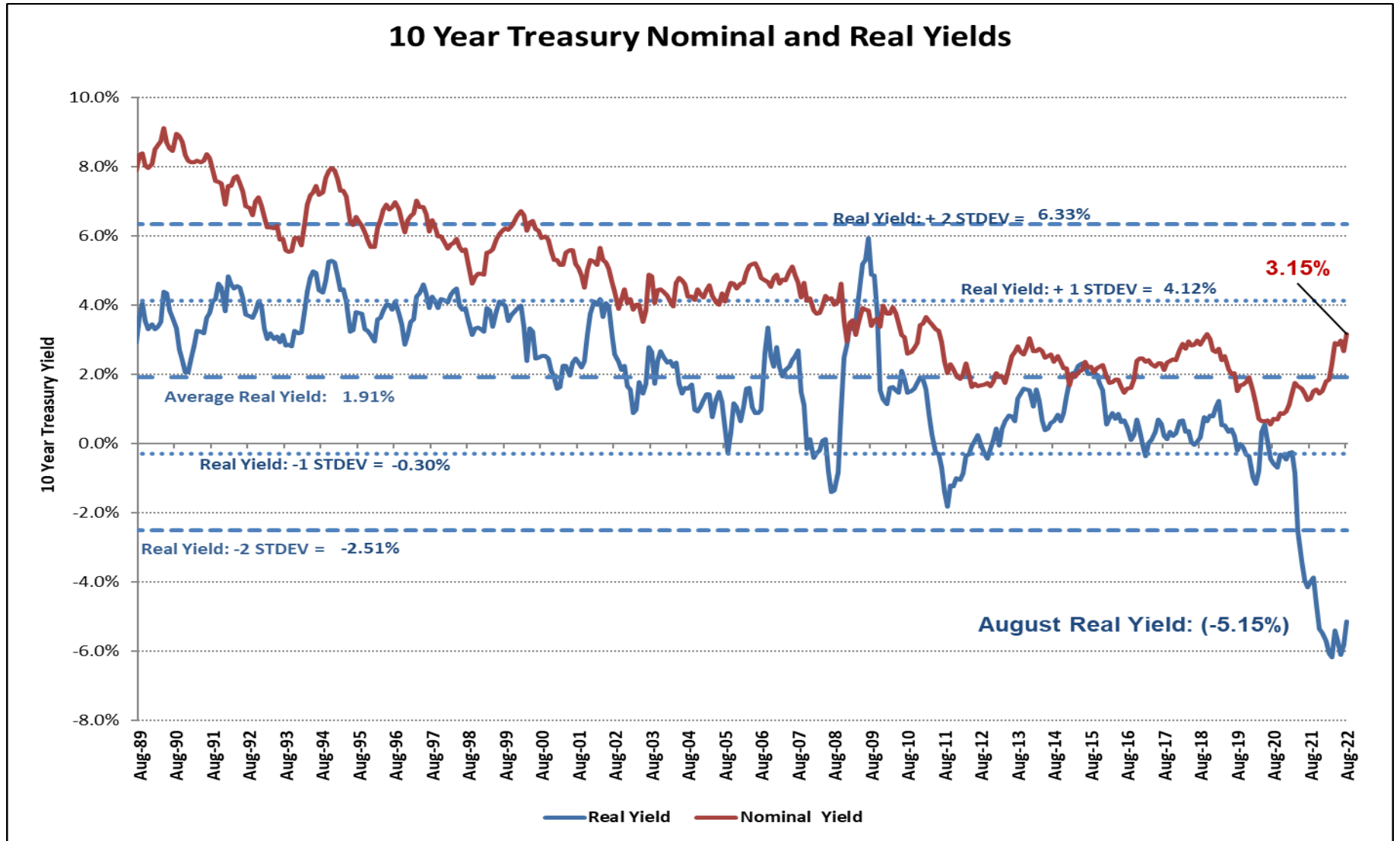


**VALUATION** Emerging Market Equity





**VALUATION** US Treasury Bonds



Sources: Wilshire Compass and U.S. Bureau of Labor Statistics



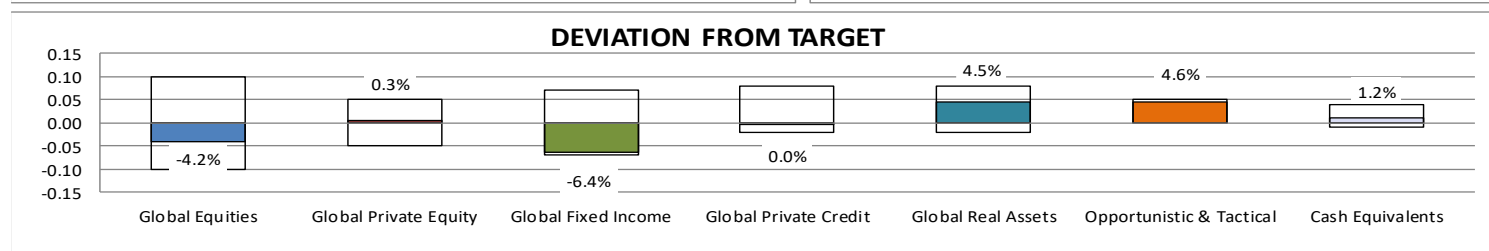
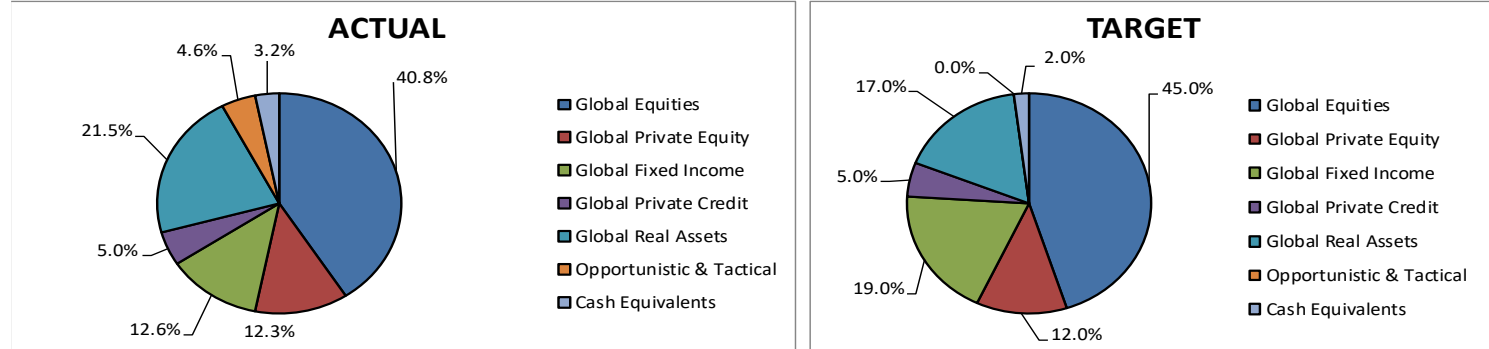
# SERS' Investment Portfolios Review



# Total Fund Asset Allocation

Asset Class	Market Value \$	Actual	Target	Range
<b>Global Equities</b>	<b>7,073,440,665</b>	<b>40.8%</b>	<b>45.0%</b>	35% - 55%
<b>Global Private Equity</b>	<b>2,138,279,475</b>	<b>12.3%</b>	<b>12.0%</b>	8% - 16%
<b>Global Fixed Income</b>	<b>2,180,163,300</b>	<b>12.6%</b>	<b>19.0%</b>	12% - 26%
<b>Global Private Credit</b>	<b>862,128,465</b>	<b>5.0%</b>	<b>5.0%</b>	3% - 7%
<b>Global Real Assets</b>	<b>3,728,772,734</b>	<b>21.5%</b>	<b>17.0%</b>	14% - 22%
<b>Opportunistic &amp; Tactical</b>	<b>788,182,214</b>	<b>4.6%</b>	<b>0.0%</b>	0% - 7%
<b>Cash Equivalents</b>	<b>548,708,607</b>	<b>3.2%</b>	<b>2.0%</b>	0% - 5%
Short-Term	504,061,209	2.9%	2.0%	
Russell EA Overlay	-3,040,487	0.0%	0.0%	
Aegis - Alpha Overlay	10,098,245	0.1%	0.0%	
Direct Rebalance Overlay	0	0.0%	0.0%	
Transition / Operational Account	1,828,881	0.0%	0.0%	
Currency Overlay	35,760,758	0.2%	0.0%	
<b>Total Fund</b>	<b>17,319,675,460</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: BNY Mellon GRS

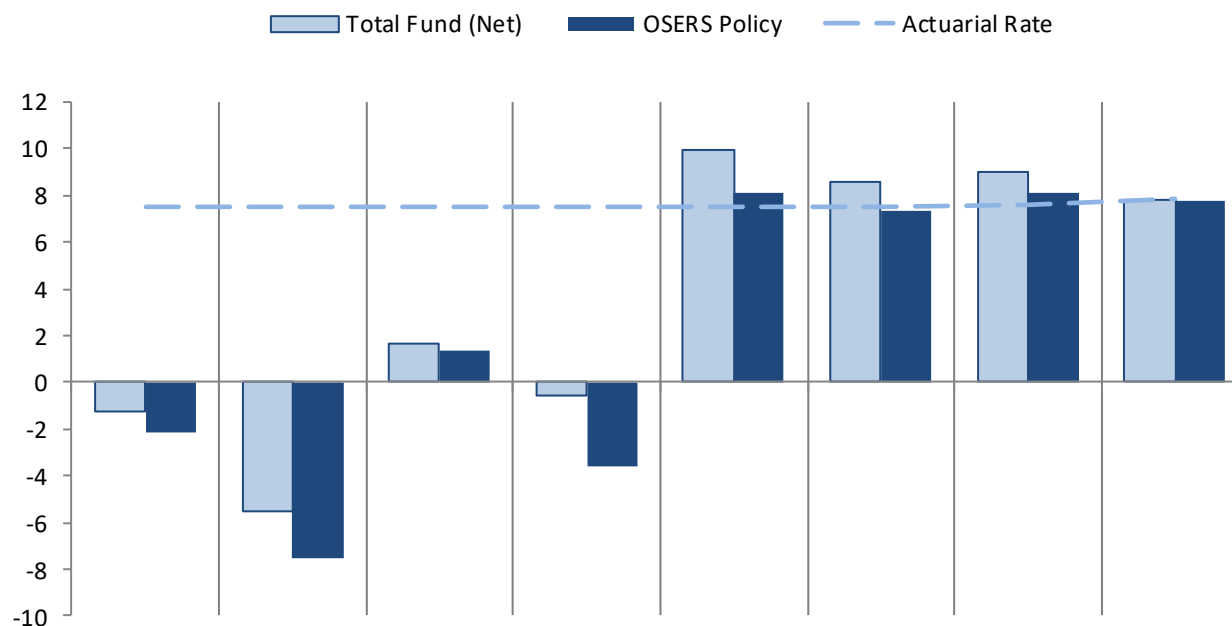




# Total Fund Performance

## Current Benchmark:

45% MSCI ACWI (Net Dividends)  
 12.00% Burgiss All Private Equity  
 benchmark (1q lag) (BAPE)  
 19.00% Bloomberg Aggregate Bond  
 17.00% NCREIF Property (1q lag)  
 5.00% 90 Day T-Bill + 4.5%  
 2.00% Citigroup 30 Day US T-Bill



### Actuarial Rate

(7.0% effective 7/1/21, adopted 4/15/21)

	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year	ITD*
Total Fund (Gross)	(1.24)	(5.14)	1.69	0.16	10.57	9.21	9.70	8.37
Total Fund (Net)	(1.28)	(5.54)	1.63	(0.56)	9.91	8.54	9.01	7.85
OSERS Policy	(2.16)	(7.52)	1.39	(3.58)	8.10	7.30	8.07	7.79
Value Added (Net of Fee)	0.89	1.98	0.24	3.02	1.81	1.23	0.93	0.05

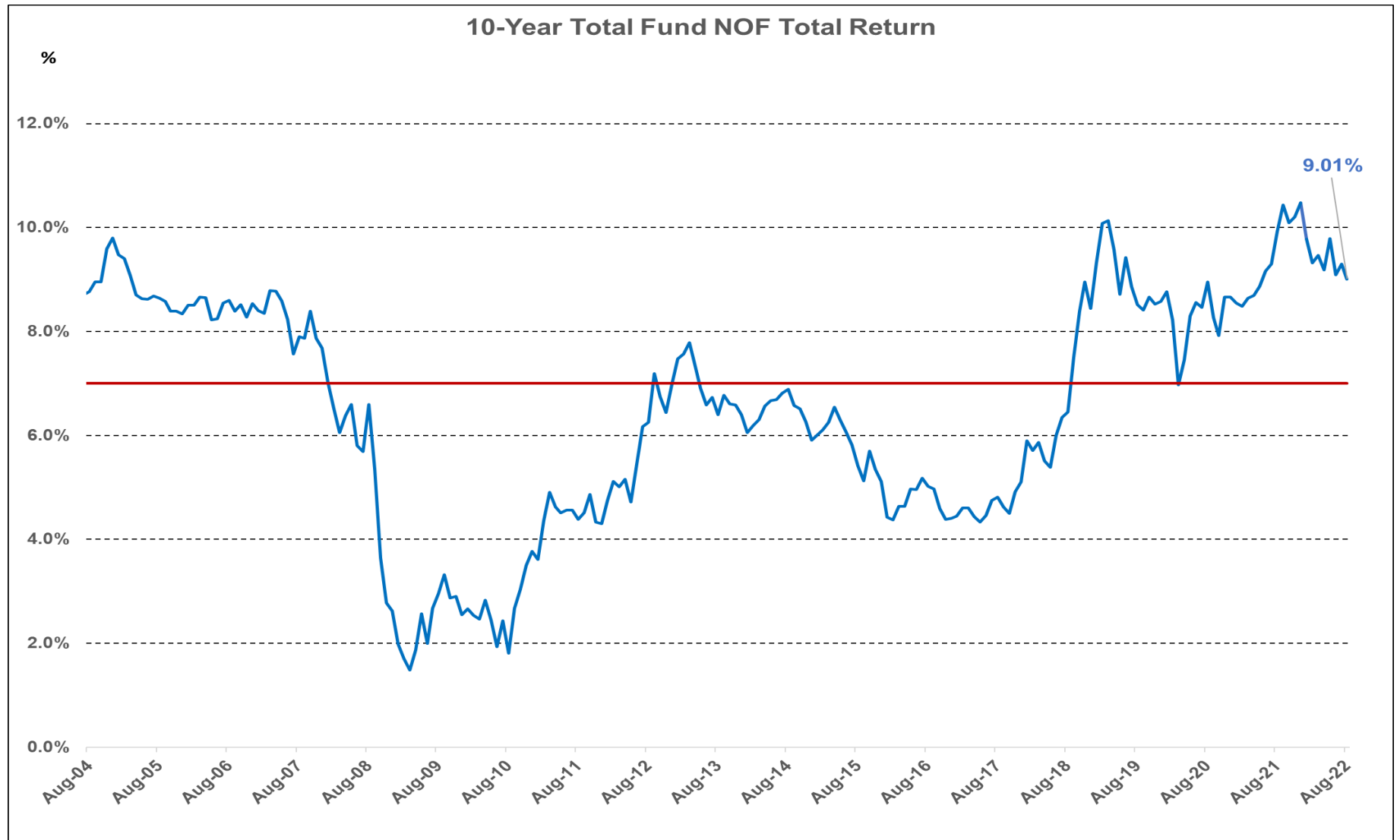
Source: BNY Mellon GRS

\*ITD is Inception date 10/1/1994 (27 years and 10 months)



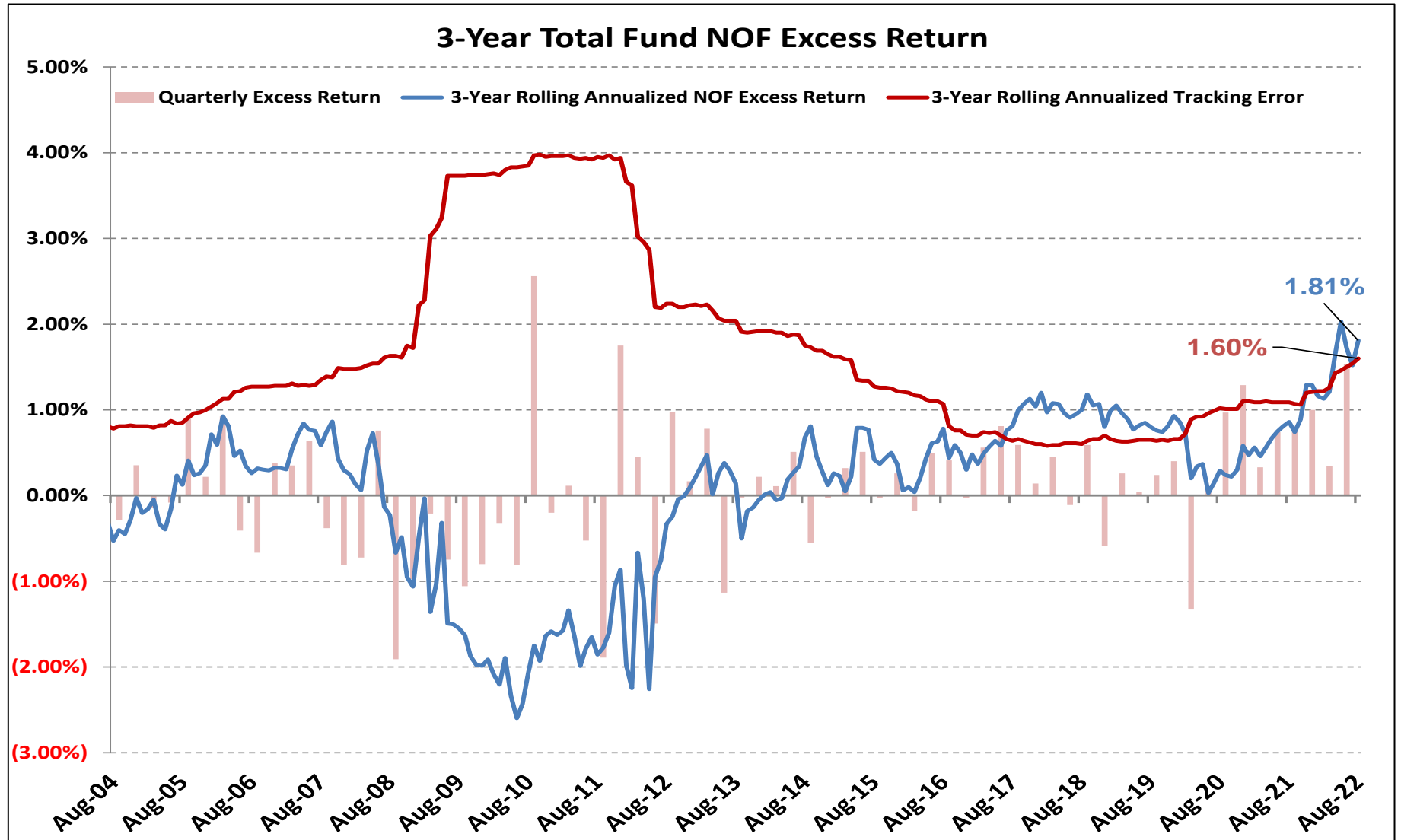


# Total Fund Performance



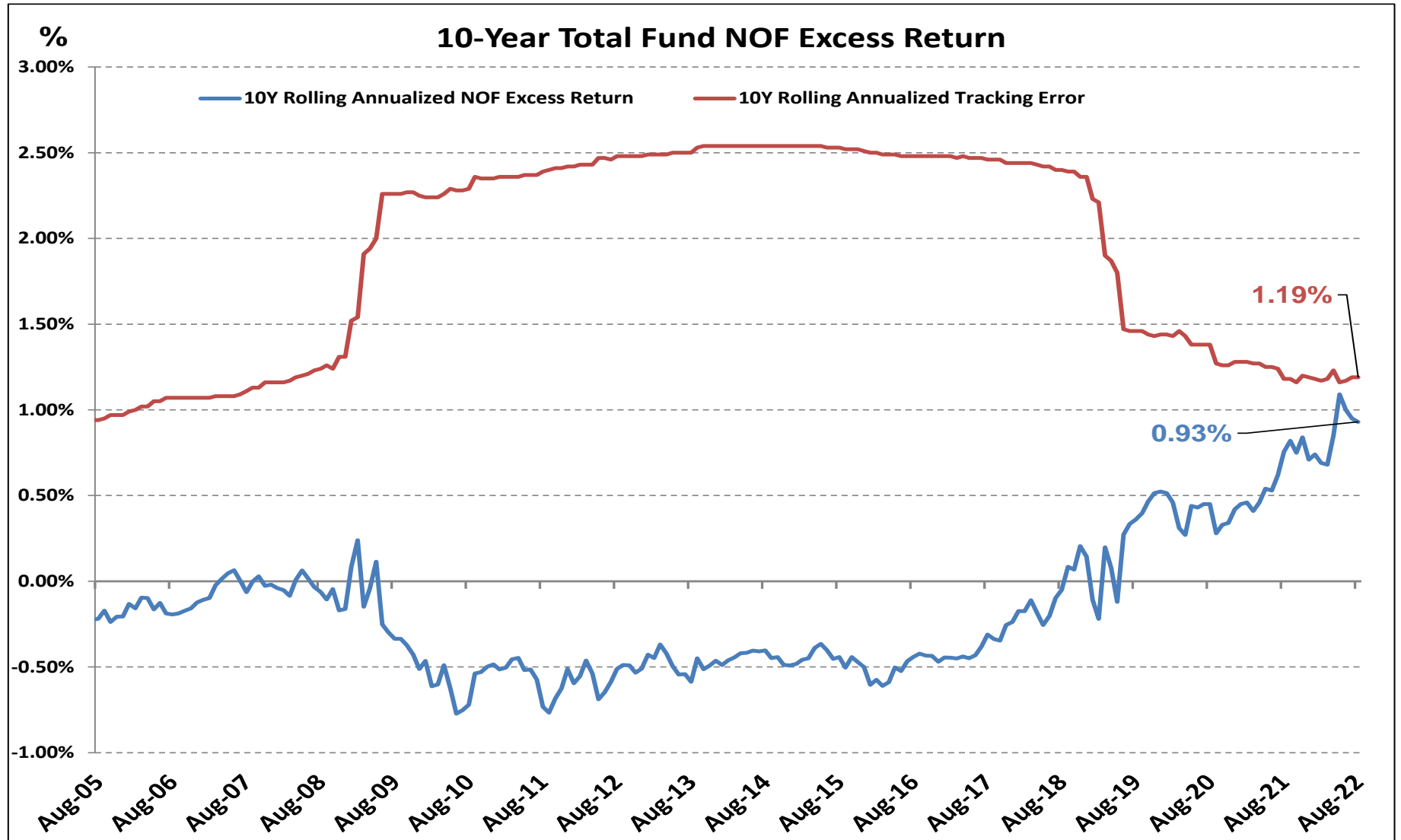


# Total Fund Performance



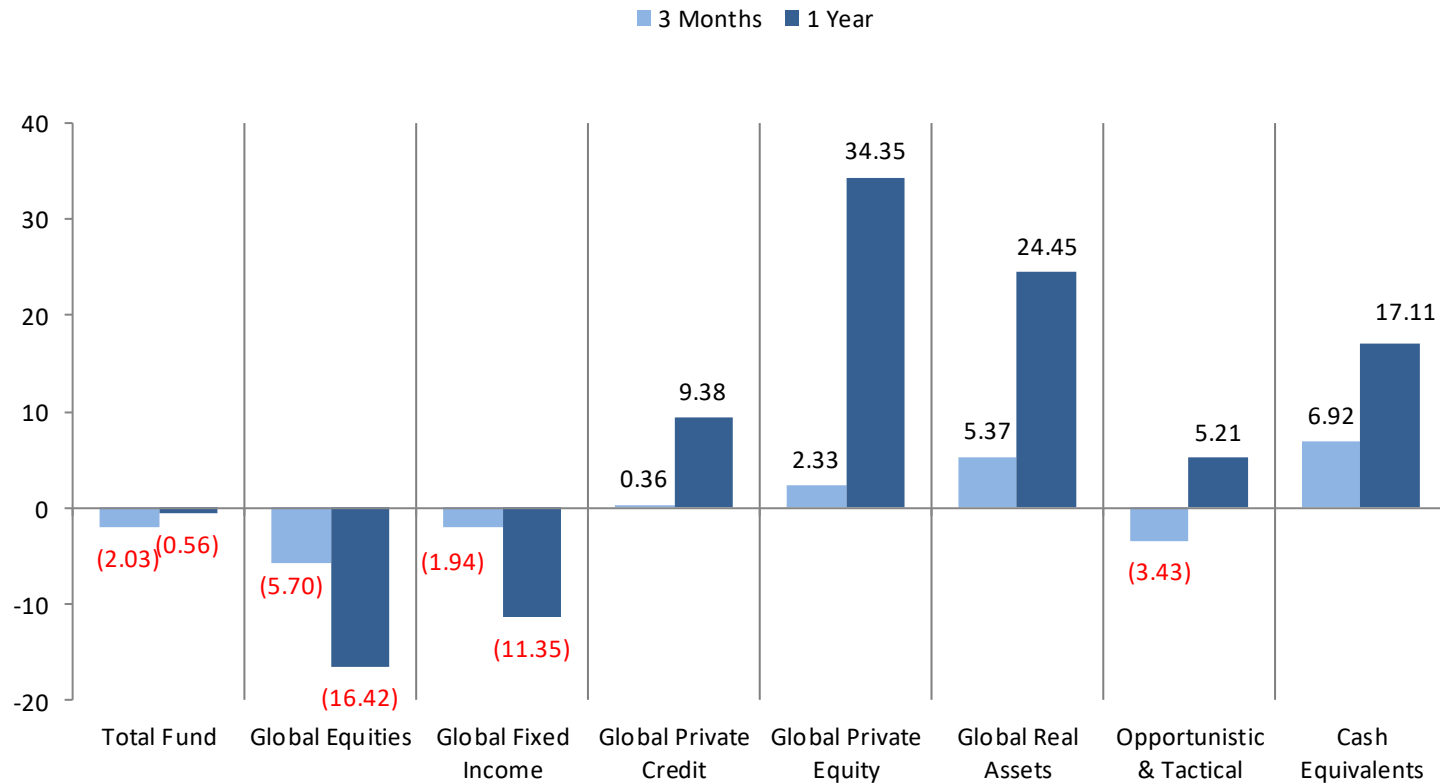


# Total Fund Performance





# Total Fund and Asset Class Performance (Net)



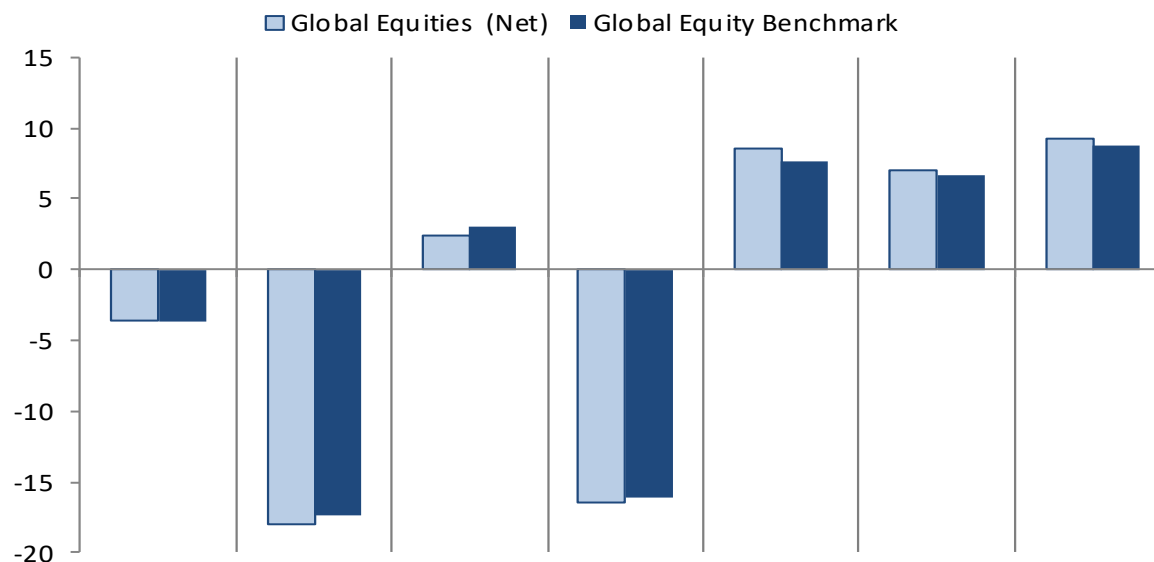
Source: BNY Mellon GRS



# Global Equities Performance

## Current Benchmark:

MSCI ACWI (Net Dividends)



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Global Equities (Gross)	(3.60)	(17.74)	2.44	(16.15)	8.82	7.39	9.60
Global Equities (Net)	(3.61)	(17.93)	2.42	(16.42)	8.49	7.07	9.25
Global Equity Benchmark	(3.68)	(17.41)	3.04	(16.04)	7.67	6.63	8.79
Value Added (Net of Fee)	0.08	(0.52)	(0.62)	(0.38)	0.83	0.44	0.45
Regional US Equity	(3.83)	(16.98)	4.83	(13.23)	11.57	10.91	12.59
Russell 3000 Index	(3.73)	(16.92)	5.30	(13.28)	11.90	11.29	12.77
Value Added (Net of Fee)	(0.10)	(0.07)	(0.47)	0.05	(0.33)	(0.38)	(0.18)
Regional Non-US Equity	(4.19)	(19.49)	(1.05)	(20.64)	4.81	2.91	5.75
Custom Non-US Equity BM	(3.68)	(15.87)	3.04	(17.25)	3.78	2.21	4.92
Value Added (Net of Fee)	(0.50)	(3.62)	(4.10)	(3.39)	1.03	0.70	0.83

Source: BNY Mellon GRS

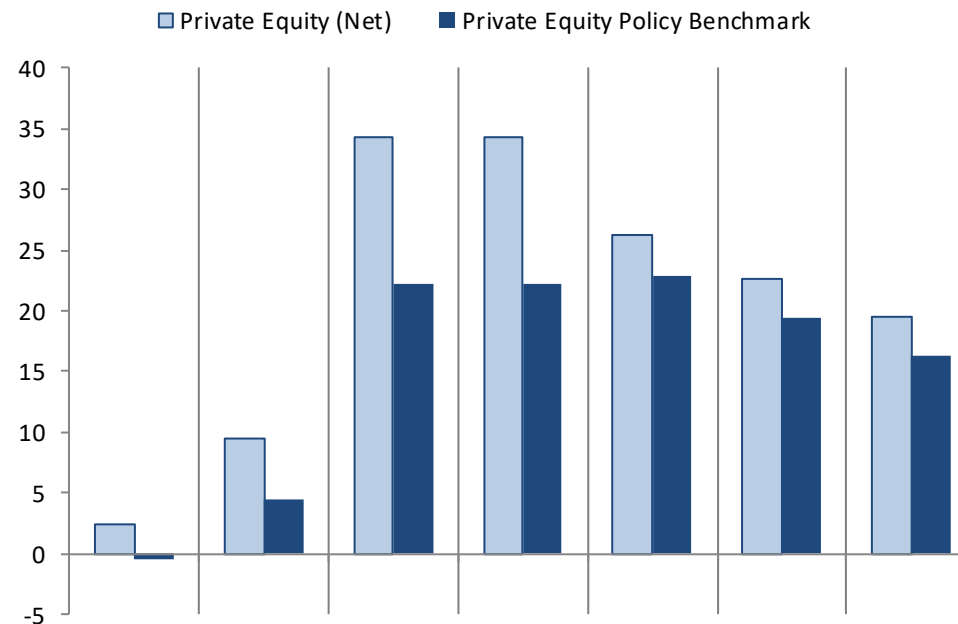


# Global Private Equity Performance

**Results as of: 06/30/2022**

**Current Benchmark:**

*Burgiss All Private Equity Index*



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Private Equity (Gross)	2.71	10.19	36.29	36.29	28.07	24.35	21.17
Private Equity (Net)	2.33	9.48	34.35	34.35	26.18	22.63	19.45
Private Equity Policy Benchmark	(0.52)	4.53	22.28	22.28	22.89	19.35	16.35
Value Added (Net of Fee)	2.85	4.95	12.07	12.07	3.29	3.28	3.10

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

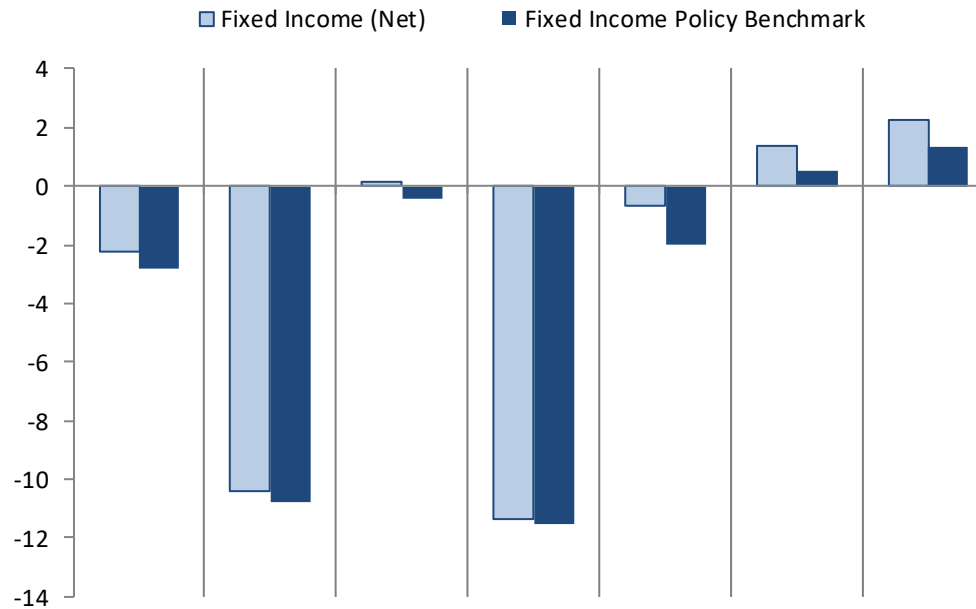
Global Private Equity performance is reported one quarter in arrears.



# Global Fixed Income Performance

**Current Benchmark:**

*Bloomberg Aggregate Bond Index*



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Fixed Income (Gross)	(2.21)	(10.28)	0.18	(11.10)	(0.40)	1.63	2.49
Fixed Income (Net)	(2.23)	(10.43)	0.15	(11.35)	(0.65)	1.39	2.26
Fixed Income Policy Benchmark	(2.83)	(10.75)	(0.45)	(11.52)	(2.00)	0.52	1.35
Value Added (Net of Fee)	0.60	0.32	0.60	0.16	1.35	0.87	0.91

Source: BNY Mellon GRS

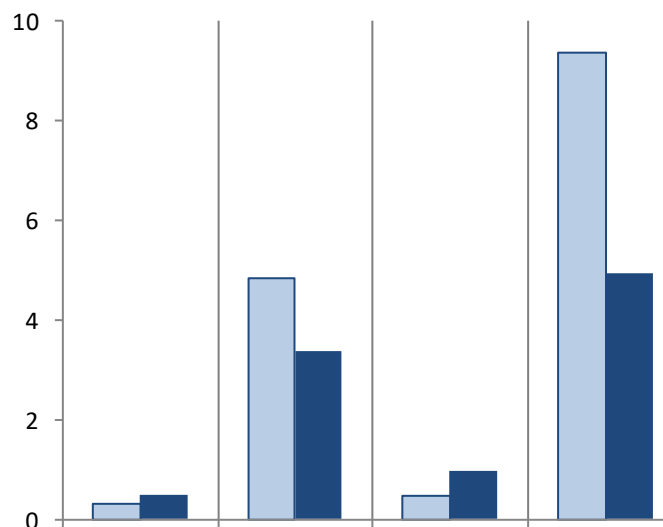


# Global Private Credit Performance

## Current Benchmark:

90 Day T-Bill + 4.5%

■ Global Private Credit (Net)  
■ Global Private Credit Policy Benchmark



	1 Month	CYTD	FYTD	1 Year
Global Private Credit (Gross)	0.38	5.41	0.53	10.67
Global Private Credit (Net)	0.30	4.82	0.46	9.38
Global Private Credit Policy Benchmark	0.51	3.40	0.98	4.96
Value Added (Net of Fee)	(0.21)	1.43	(0.52)	4.42

Source: BNY Mellon GRS

The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

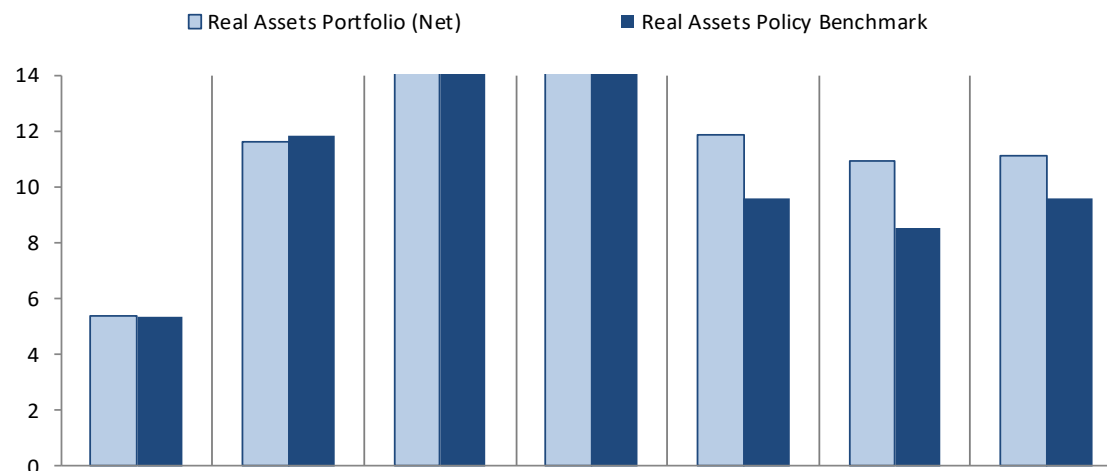




# Global Real Assets Performance

Results as of: 06/30/2022

**Current Benchmark:**  
NCREIF Property Index (1q lag)



	Qtr	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Real Assets Portfolio (Gross)	5.59	12.08	25.67	25.67	12.79	11.95	12.17
Real Assets Portfolio (Net)	5.37	11.62	24.45	24.45	11.88	10.93	11.09
Real Assets Policy Benchmark	5.33	11.80	21.87	21.87	9.60	8.54	9.61
Real Assets Value Added (NOF)	0.05	(0.18)	2.58	2.58	2.28	2.39	1.48
Real Assets Core (Net)	8.05	18.02	34.48	34.48	14.62	12.55	12.29
Real Assets Policy Benchmark	5.33	11.80	21.87	21.87	9.60	8.54	9.61
Real Assets Core Value Added (NOF)	2.72	6.22	12.61	12.61	5.02	4.01	2.68
Real Assets Non-Core (Net)	4.66	8.91	22.56	22.56	9.99	9.53	10.76
Real Assets Policy Benchmark	5.33	11.80	21.87	21.87	9.60	8.54	9.61
Real Assets Non-Core Value Added (NOF)	(0.67)	(2.89)	0.69	0.69	0.39	0.99	1.15
Real Assets Infrastructure (Net)	2.25	3.86	10.18	10.18	9.75	11.73	n/a
Real Assets Policy Benchmark	5.33	11.80	21.87	21.87	9.60	8.54	n/a
Real Assets Infrastructure Value Added (NOF)	(3.08)	(7.94)	(11.69)	(11.69)	0.15	3.19	n/a

Source: BNY Mellon GRS

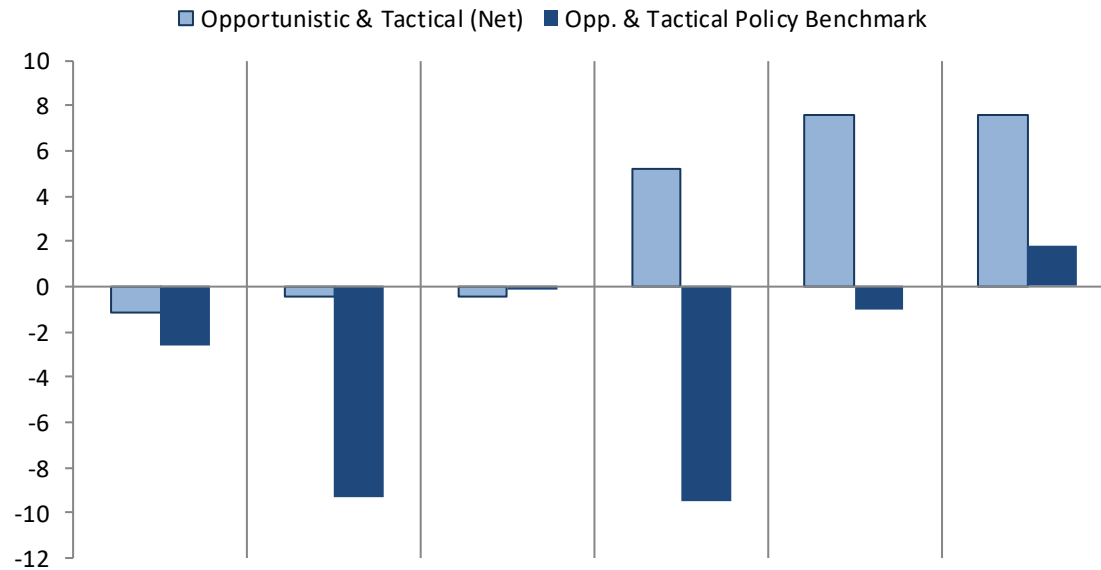
The difference between Gross and Net is management fee only. Performance based fees are captured in the Gross return.

Global Real Assets performance is reported one quarter in arrears.



# Opportunistic & Tactical Performance

**Current Benchmark:**  
*Bloomberg Aggregate  
 Bond Index + 2%*



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year
Opportunistic & Tactical (Gross)	(1.19)	0.05	(0.41)	6.39	8.90	9.02
Opportunistic & Tactical (Net)	(1.20)	(0.46)	(0.41)	5.21	7.55	7.57
Opp. & Tactical Policy Benchmark	(2.62)	(9.35)	(0.10)	(9.52)	(0.99)	1.80
	1.42	8.90	(0.31)	14.72	8.54	5.77

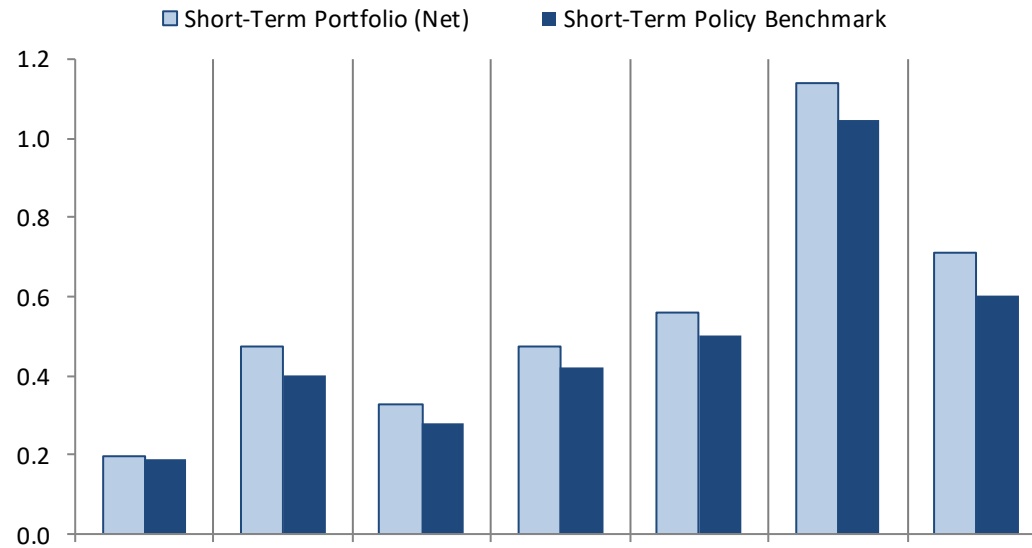
Source: BNY Mellon GRS



# Short-Term Performance

**Current Benchmark:**

*Citigroup 30 Day Treasury Bill Index*

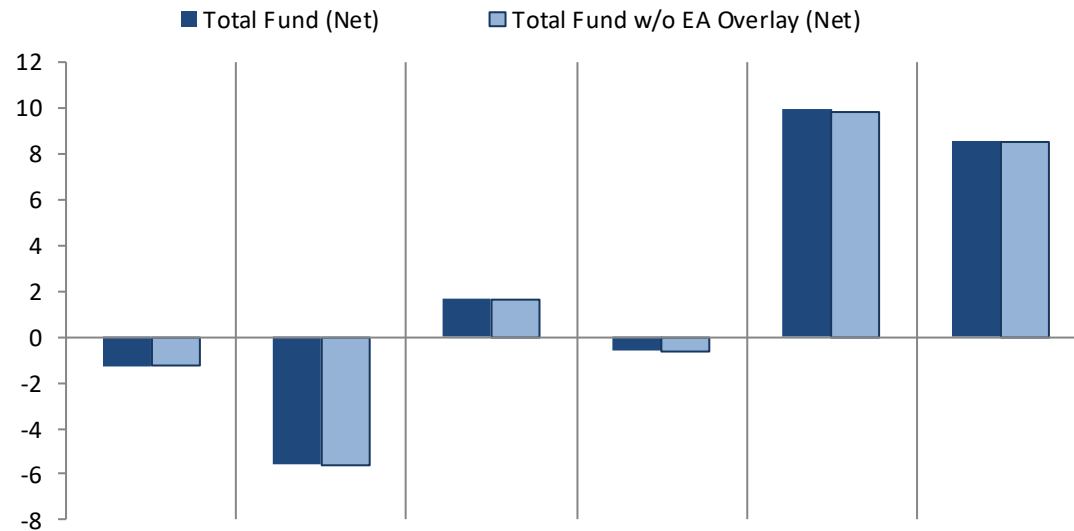


	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio (Gross)	0.20	0.47	0.33	0.48	0.56	1.14	0.71
Short-Term Portfolio (Net)	0.20	0.47	0.33	0.48	0.56	1.14	0.71
Short-Term Policy Benchmark	0.19	0.40	0.28	0.42	0.50	1.05	0.60
Value Added (Net of Fee)	0.01	0.07	0.05	0.06	0.06	0.09	0.12

Source: BNY Mellon GRS



# Enhanced Asset Overlay Performance

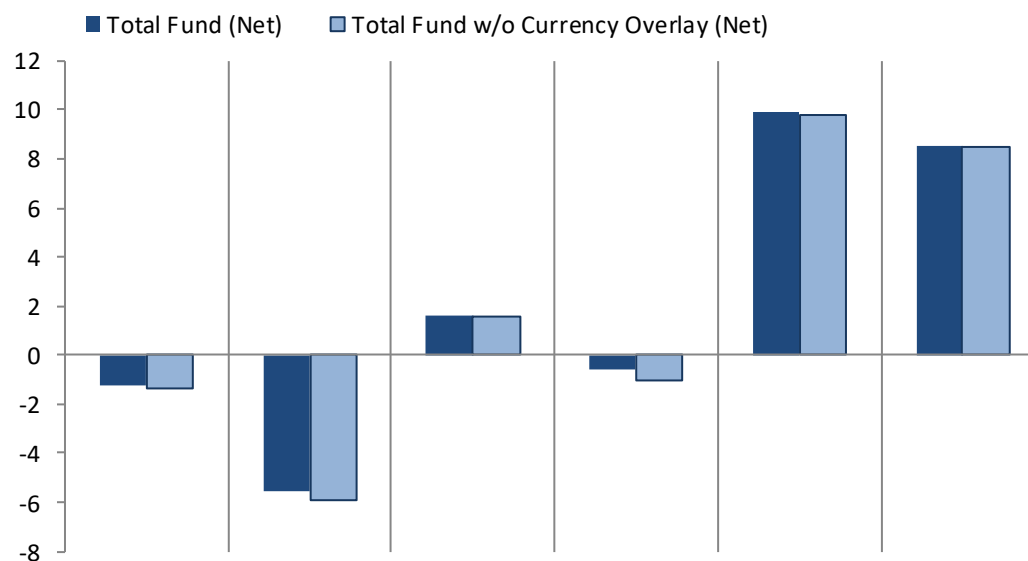


	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year
Total Fund (Gross)	(1.24)	(5.14)	1.69	0.16	10.57	9.21
Total Fund w/o EA Overlay (Gross)	(1.25)	(5.24)	1.69	0.03	10.48	9.13
Total Fund (Net)	(1.28)	(5.54)	1.63	(0.56)	9.91	8.54
Total Fund w/o EA Overlay (Net)	(1.29)	(5.62)	1.63	(0.65)	9.84	8.47
EA Overlay Impact (Net of Fee)	0.01	0.08	(0.00)	0.09	0.07	0.06

Source: BNY Mellon GRS



# Currency Overlay Performance



	1 Month	CYTD	FYTD	1 Year	3 Year	5 Year
Total Fund (Gross)	(1.24)	(5.14)	1.69	0.16	10.57	9.21
Total Fund w/o Currency Overlay (Gross)	(1.32)	(5.57)	1.57	(0.36)	10.46	9.13
Total Fund (Net)	(1.28)	(5.54)	1.63	(0.56)	9.91	8.54
Total Fund w/o Currency Overlay (Net)	(1.34)	(5.92)	1.53	(1.03)	9.83	8.48
Currency Overlay Impact (Net of Fee)	0.07	0.37	0.10	0.47	0.08	0.06

Source: BNY Mellon GRS



## Proposed Investment Agenda – Next Meeting

- Annual Portfolio Review – Fixed Income
- Wilshire Quarterly Performance Report (September 30, 2022)
- Quarterly Investment Report (September 30, 2022)

# Memo

**To:** Retirement Board  
**From:** Chris Collins  
**cc:** Richard Stensrud, Karen Roggenkamp  
**Date:** October 7, 2022  
**Re:** **Federal Legislative Report**

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## OVERVIEW

### Elections 2022

Friday, September 23<sup>rd</sup> marked the beginning of early voting for Ohioans living abroad for the Tuesday, November 8<sup>th</sup> election, with roughly 3,000 Uniformed and Overseas Citizens Absentee Voting Act (UOCAVA) ballots sent out, according to Secretary of State Frank LaRose's office. The voter registration deadline is Tuesday, October 11<sup>th</sup>, and the usual early and absentee voting period will begin Wednesday, October 12<sup>th</sup>.

Overall for control of the U.S. Senate, forecast models prepared by Nate Silver and the team at Five Thirty Eight show that Democrats are slightly favored to win control of the Senate, but Republicans still have plenty of opportunities for pick-ups, especially in Georgia and Nevada. Democrats, meanwhile, appear to be on firmer footing in Arizona and could even pick up a seat in Pennsylvania.

In the U.S. House elections, Republicans started off the summer with an excellent change to flip the House, and they are still favored to do so, but their odds have steadily declined following the Supreme Court's decision to overturn Roe v. Wade. The outcome for the House likely rests on the results of approximately a dozen toss-up seats, such as Virginia's 2<sup>nd</sup> District and New York's 19<sup>th</sup> District. But the unanswered question heading toward Election Day is whether the polls will shift back toward Republicans, as they have historically done when Democrats hold the presidency.

Another factor is that congressional districts maps have been redrawn for this election based on the results of the recent census making it more difficult to predict how these new districts will impact election results in a number of key congressional races. Many of these newly drawn maps have been subjected to court challenges on the basis of alleged gerrymandering where map-makers have been accused of trying to influence election outcomes through how the lines are drawn, including the Ohio congressional district map.

In Ohio, polling released recently continue to show Governor Mike DeWine with a wide lead over Democratic challenger Nan Whaley, with a close race in the U.S. Senate race between Tim Ryan and J.D. Vance. The Baldwin Wallace (BW) Ohio Pulse Poll showed Democrat Ryan leading Republican Vance 48 percent to 45 percent with 7 percent undecided. The poll showed Ryan leading among independent voters, who favored him by 7 percentage points, and women, who support him by a 13-point margin. In the governor's race, DeWine has a 56 to 38 percent lead over Whaley, including a 34-percent lead among independent voters. BW Ohio Pulse Poll respondents

said the economy is the top issue in their vote, with 71 percent of respondents considering it of "high importance," including 82 percent of Republicans, 63 percent of Democrats, and 66 percent of independents.

Meanwhile, a Marist Ohio Poll also showed a statistical dead heat between Ryan and Vance, with Vance getting 46 percent, Ryan 45 percent, and 9 percent undecided. Independent voters go for Ryan 42 to 40 percent. Fifty percent of women respondents support Ryan, while 53 percent of men support Vance.

The campaigns of Ryan and Vance confirmed that they have agreed to meet for two debates -- one in Cleveland and one in Youngstown. The first meeting is set to occur at WJW-TV Fox 8 studios in Cleveland on Monday, October 10<sup>th</sup>, with the second debate scheduled for WFMJ-TV at Stambaugh Auditorium on Monday, October 17<sup>th</sup>. Vance, along with Governor Mike DeWine, declined last week to appear at debates hosted by the Ohio Debate Commission.

Also included in the Marist Poll, the race for Ohio Supreme Court chief justice, Democrat Jennifer Brunner and Republican Sharon Kennedy are tied at 40 percent, with 18 percent undecided. Brunner has the support of 47 percent of women, while Kennedy has the support of 45 percent of men.

State Issue 1 has overwhelming support of respondents, with 82 percent saying they would support a constitutional amendment that would require courts to consider public safety, a person's criminal record, the seriousness of the crime and the likelihood a defendant will show up for court when setting bail. Support on Issue 2 was closer, with 59 percent saying they would favor a state constitutional amendment that would prohibit local governments from allowing noncitizens to vote in local elections.

## **FEDERAL APPROPRIATIONS**

U.S. House members, mostly along party lines, cleared a spending package Friday, September 30<sup>th</sup> that would keep the federal government up and running through December 16<sup>th</sup> and bolster funding for natural disaster response.

The measure also provides \$2.5 billion to address fires in New Mexico this past spring, \$2 billion for states affected by natural disasters during 2021 and 2022 and \$1 billion for the Low-Income Home Energy Assistance Program. The measure also includes \$12 billion to help Ukraine continue to defend itself following Russia's invasion in February.

The package gives congressional leaders and the White House more time to work out how much to spend on discretionary programs and to draft bipartisan versions of the dozen annual government funding bills.

The bill, approved 230-201, was signed into law that evening by President Joe Biden. He needed to sign the measure before midnight, when the current government spending law would have expired ahead of the start of the new fiscal year October 1<sup>st</sup>. If the stopgap spending bill hadn't cleared Congress, the federal government would have begun a partial government shutdown that Saturday.

The Senate had passed the bill, 72 to 25, the day before after Sen. Joe Manchin III (D-W.Va.) dropped his proposal that would have overhauled federal rules for environmental permitting for large energy projects after it became evident it would not garner the 60 votes required to attach it to the must-pass legislation.



## **SOCIAL SECURITY ADMINISTRATION (SSA)**

The Social Security Administration is expected to announce the COLA for 2023 for Social Security benefits and Supplemental Security Income payments soon. Federal benefit rates increase when the cost-of-living rises, as measured by the Department of Labor's Consumer Price Index (CPI-W). Based on what is known so far the increase could be around 8% or more, which would be the highest increase in a number of years, exceeding the 5.9% increase provided in 2022.

## **RETIREMENT SECURITY**

### **SECURE 2.0 Update**

Congress has been working for some time on the next broad, bi-partisan retirement bill. SECURE 2.0 efforts have moved from a collection of proposals and introduced bills to a set of three key, bipartisan bills that have been approved by either the House or the respective key Senate committee. These proposals are designed to incentivize retirement savings and encourage employers to enhance opportunities for automatic enrollment in 401(k) and 403(b) plans, as well as increase required minimum distribution (RMD) ages.

In September, the Senate Finance Committee introduced bill text for the EARN Act. The introduced bill largely reflects the description of the EARN Act that the committee approved in June, but with some clarifications and changes. For example, the committee-approved EARN Act required all age-based catch-up contributions made by an employee to a 401(k), 403(b), or governmental 457(b) plan to be made as designated Roth contributions if the employee earned more than a specified dollar amount in the prior year. That dollar amount, however, had not yet been determined. The introduced bill now clarifies that the requirement for Roth catch-up contributions would only apply to employees whose wages were over \$100,000 (not indexed) in the prior year.

Up next for SECURE 2.0 is for the lead authors of the Securing a Strong Retirement Act (SSRA), RISE & SHINE Act, and EARN Act, with input from House and Senate leadership, to continue working toward a bipartisan agreement on a final SECURE 2.0 bill that could be included as part of an end-of-year spending package. But the availability of such a package to which SECURE 2.0 can be attached remains unclear and likely won't be known with more certainty until the weeks following the mid-term elections.

## **WINDFALL ELIMINATION PROVISION (WEP) AND GOVERNMENT PENSION OFFSET (GPO)**

The House Ways and Means Committee held a mark-up on September 20<sup>th</sup> of legislation (H.R. 82) that would repeal the application of the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) for Social Security benefits payable after December 2021. However, the Committee reported the bill on a voice vote, without recommendation, thereby short-circuiting proponents' efforts to have the measure fast-tracked for consideration by the full House.

Although the bill had obtained more than 290 cosponsors in July and under the rules of the House of Representatives it became eligible to be placed on what is referred to as the "Consensus Calendar" the Ways and Means Committee mark-up was not intended as a way to advance the legislation. Because the Committee mark-up was held it means H.R. 82 is therefore no longer eligible to be fast-tracked using the Consensus Calendar. Thus, final repeal of these two provisions is probably less likely than before, but some believe it could spur efforts to find a compromise on reform of the WEP. At the mark-up, Chairman Neal (D-MA) said "I'm committed to finding a path forward and will continue working closely with Ranking Member Brady (R-TX) to find meaningful relief to those who have spent their lives in service of their communities." Brady said, "We are close, but there are still some pretty important hurdles to resolve."

## **HEALTH CARE**

On September 27<sup>th</sup>, the Centers for Medicare & Medicaid Services (CMS) released the 2023 premiums, deductibles, and coinsurance amounts for the Medicare Part A and Part B programs, and the 2023 Medicare Part D income-related monthly adjustment amounts.

The Medicare Part A inpatient hospital deductible will be \$1,600 in 2023, an increase of \$44 from \$1,556 in 2022.

Medicare Part B covers physician services, outpatient hospital services, certain home health services, durable medical equipment, and certain other medical and health services not covered by Medicare Part A.

Each year the Medicare Part B premium, deductible, and coinsurance rates are determined according to the Social Security Act. The standard monthly premium for Medicare Part B enrollees will be \$164.90 for 2023, a decrease of \$5.20 from \$170.10 in 2022. The annual deductible for all Medicare Part B beneficiaries is \$226 in 2023, a decrease of \$7 from the annual deductible of \$233 in 2022.

For Medicare Part D enrollees making less than or equal to \$97,000 individually or \$194,000 jointly will make no additional Part D monthly premiums. Beneficiaries making over this amount will be responsible for an additional monthly premium on a sliding scale.

**FEDERAL LEGISLATION BOARD REPORT**  
**117<sup>th</sup> United States Congress**  
**(Prepared by Chris Collins as of October 7, 2022)**

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**H.R.82**

SPONSOR: Rep. Rodney Davis (R-IL)  
LAST ACTIONS: House - 09/21/2022 Placed on the Union Calendar, Calendar No. 372.  
CAPTION: Social Security Fairness Act of 2021

COMMENT: Repeals the GPO and WEP. 303 co-sponsors; ten Ohioans

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**H.R.328**

SPONSOR: Rep. Peter DeFazio (D-OR)  
LAST ACTION: House - 01/15/2021 Referred to the House Committee on Ways and Means.  
CAPTION: To amend the Internal Revenue Code of 1986 to impose a tax on certain trading transactions.

COMMENT: 28 co-sponsors; one Ohioan

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**H.R.1319**

SPONSOR: Rep. John Yarmuth (D-KY)  
LAST ACTIONS: 03/11/2021 Became Public Law No: 117-2.  
CAPTION: American Rescue Plan Act of 2021

COMMENT: Provides additional relief to address the continued impact of COVID-19 on the economy, public health, state and local governments, individuals, and businesses.

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**H.R.2337**

SPONSOR: Rep. Richard Neal (D-MA)  
LAST ACTIONS: House - 04/01/2021 Referred to the House Committee on Ways and Means.  
CAPTION: To amend title II of the Social Security Act to provide an equitable Social Security formula for individuals with noncovered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.

COMMENT: 190 cosponsors; three Ohioans

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**S.1302**

SPONSOR: Sen. Sherrod Brown (D-OH)  
LAST ACTIONS: Senate - 04/22/2021 Read twice and referred to the Committee on Finance.  
CAPTION: A bill to amend title II of the Social Security Act to repeal the Government pension offset and windfall elimination provisions.

COMMENT: 42 cosponsors

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**H.R.3**

SPONSOR: Rep. Frank Pallone (D-NJ)

LAST ACTIONS: House - 04/27/2021 Referred to the Subcommittee on Oversight and Investigations

CAPTION: Elijah E. Cummings Lower Drug Costs Now Act

COMMENT: 92 cosponsors; three Ohioans

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**H.R.5376**

SPONSOR: Rep. John Yarmuth (D-KY)

LAST ACTIONS: 08/16/2022 Became Public Law No: 117-169. (All Actions)

CAPTION: Inflation Reduction Act of 2022

COMMENT: This bill provides funding, establishes programs, and otherwise modifies provisions relating to a broad array of areas, including education, labor, child care, health care, taxes, immigration, and the environment.

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**H.R.5834**

SPONSOR: Rep. Kevin Brady (R-TX)

LAST ACTIONS: House - 11/03/2021 Referred to the House Committee on Ways and Means

CAPTION: Equal Treatment of Public Servants Act of 2021

COMMENT: 54 cosponsors; four Ohioans

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**H.R.5723**

SPONSOR: Rep. Larson, John B. [D-CT-1]

LAST ACTIONS: House - 10/26/2021 Referred to the Committee on Ways and Means, and in addition to the Committees on Education and Labor, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

CAPTION: Social Security 2100: A Sacred Trust

COMMENT: 202 cosponsors; four Ohioans

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**STATE LEGISLATION BOARD REPORT**  
**(Prepared by Chris Collins as of October 7, 2022)**

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**134<sup>th</sup> General Assembly**

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**HB110 OPERATING BUDGET** Scott Oelslager (R- North Canton) To make operating appropriations for the biennium beginning July 1, 2021, and ending June 30, 2023, to levy taxes, and to provide authorization and conditions for the operation of state programs.

Current Status: 07/01/2021 SIGNED BY GOVERNOR; effective 7/1/21

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**HB14 REGARDS STATE RETIREMENT SYSTEM** Diane Grendell (R – Chesterland) Regarding state retirement system fiduciary duties, Public Employees Retirement System management fees and employee pay, and creating the Committee on Pension Salaries and Fees.

Current Status: 02/04/2021 Referred to Financial Institutions Committee

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**SB233 SCHOOL NURSE LICENSURE, RETIREMENT** Louis Blessing III (R - Cincinnati) Regarding licensure and state retirement system membership for school nurses.

Current Status: 02/15/2022 Senate Primary and Secondary Education, (Second Hearing)

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**HB416 AUTO-ENROLLMENT RETIREMENT PROGRAM FOR PRIVATE EMPLOYEES** Juanita Brent, (D – Cleveland) Stephanie Howse (D – Cleveland) To establish an auto-enrollment retirement savings program for private sector employees.

Current Status: 10/27/2021 House Insurance, (First Hearing)

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**HB499 ALLOW ELECTED OPERS/SERS RECIPIENTS TO RECEIVE BENEFITS** (Miller, A) - To allow a Public Employees Retirement System or School Employees Retirement System disability benefit recipient elected to certain offices to continue receiving a disability benefit during the term of office.

Current Status: 6/1/2022 Third Hearing, All Testimony, SUBSTITUTE BILL

---

**HB512 POLICE, FIRE PENSION FUND** (Abrams, C; Baldrige, B) - To increase employer contributions to the Ohio Police and Fire Pension Fund.

Current Status: 03/30/2022 House Insurance, (Second Hearing)

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**HB539 STATE RETIREMENT SYSTEMS - PUBLIC BROADCAST** (Kelly, B; Ghanbari, H) - To require the state retirement systems to publicly broadcast board meetings.

Current Status: 02/15/2022 Referred to Insurance Committee

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**HB540** STATE RETIREMENT SYSTEMS – FINANCIAL INFORMATION (Kelly, B; Ghanbari, H) - To require the state retirement system boards to disclose certain financial information regarding alternative investments.

Current Status: 5/25/2022 - House Insurance, (First Hearing)

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**HB541** STATE RETIREMENT SYSTEMS – FORMER EMPLOYEES (Kelly, B; Ghanbari, H) - Regarding the prohibition against the state retirement systems doing business with a former state retirement system employee, officer, or board member.

Current Status: 5/25/2022 - House Insurance, (First Hearing)

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**HB601** STRS COST-OF-LIVING ADJUSTMENTS (Lightbody, M; Miller, A) - Regarding increasing contributions for employers to the State Teachers Retirement System and School Employees Retirement System, establishing minimum amounts for certain STRS cost-of-living adjustments, and eliminating an age-related eligibility criterion for retirement in STRS.

Current Status: 04/06/2022 House Insurance, (First Hearing)

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**SB308** DIVESTMENT, RESTRICTIONS-RUSSIA (Antani, N) - To prohibit state and local governments from investing in, granting incentives to, or contracting with Russia or companies based in Russia, to require Ohio's pension and other investment funds to divest from any such holdings, and to declare an emergency.

Current Status: 03/16/2022 Referred to General Government Budget Committee

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**SB347** SERS CONTRIBUTION BENEFIT CAP (Schuring, K; Hottinger, J) - To establish a contribution based benefit cap in calculating a School Employees Retirement System member's retirement benefit.

Current Status: 05/31/2022 Referred to Insurance Committee

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**SB348** SERS MEMBERSHIP DETERMINATION PROCEDURE (Reineke, W) To establish a School Employees Retirement System membership determination procedure and to limit the amount that the retirement system can charge for late contributions.

Current Status: 06/01/2022 Referred to Senate Insurance

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# SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

## FINANCIAL HIGHLIGHTS

As of August 31, 2022 and 2021

(unaudited)

<b>SERS (All Funds)</b>	<b>08/31/22 YTD</b>	<b>08/31/21 YTD</b>	<b>Comparative Difference</b>	<b>% Difference</b>
<b><u>ADDITIONS</u></b>				
Employer Contributions	\$86,210,789	\$81,293,142	\$4,917,647	6%
Member Contributions	55,573,815	52,367,898	3,205,917	6
Health Care Premiums & Medicare Subsidies	19,119,938	10,621,640	8,498,298	80
Total Investment Income (Loss), Net	168,789,864	(81,061,490)	249,851,354	(308)
<b>TOTAL ADDITIONS</b>	<b>329,694,406</b>	<b>63,221,190</b>	<b>266,473,216</b>	<b>421</b>
<b><u>DEDUCTIONS</u></b>				
Retirement, Disability, Survivor & Death Benefits	227,024,219	219,563,071	7,461,148	3
Health Care Expenses	33,373,524	28,132,716	5,240,808	19
Refunds & Transfers	15,509,555	13,736,596	1,772,959	13
Administrative Expenses (excluding Investments)	5,246,486	4,916,518	329,968	7
<b>TOTAL DEDUCTIONS</b>	<b>281,153,784</b>	<b>266,348,901</b>	<b>14,804,883</b>	<b>6</b>
Changes in Net Position	48,540,622	(203,127,711)	251,668,333	(124)
Net Position - Beginning	17,574,319,449	18,440,611,356	(866,291,907)	(5)
<b>SERS Net Position - Ending</b>	<b>\$17,622,860,071</b>	<b>\$18,237,483,645</b>	<b>(\$614,623,574)</b>	<b>(3%)</b>

### HEALTH CARE FUND

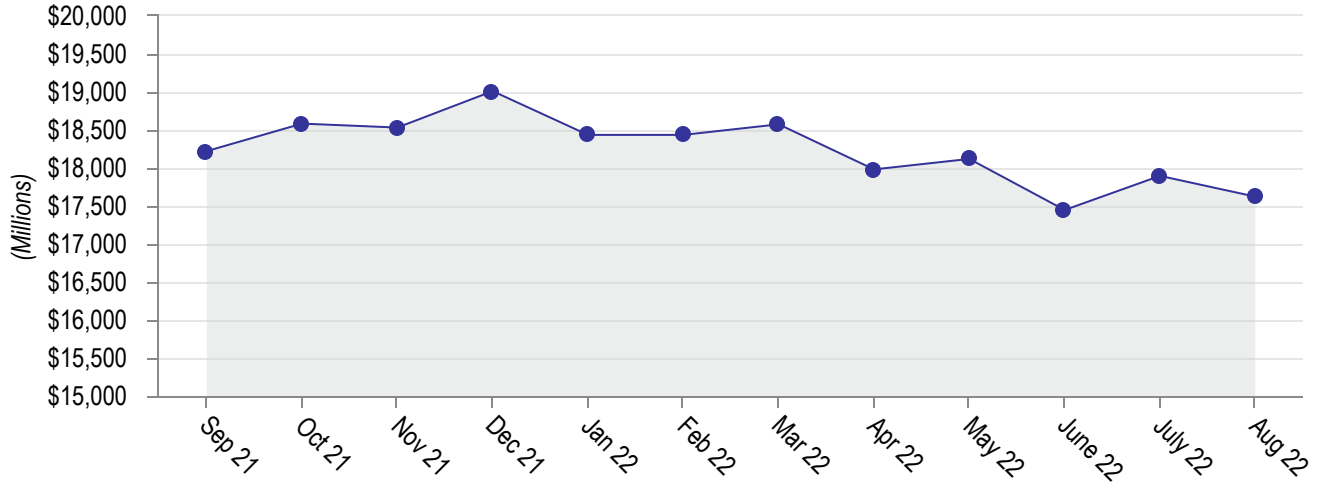
#### HEALTH CARE ADDITIONS

Employer Contributions	\$8,798,296	\$8,200,000	\$598,296	7%
Health Care Premiums	10,301,609	10,616,551	(314,942)	(3)
Medicare Subsidies & Other Receipts	8,818,329	5,089	8,813,240	173,182
Total Investment Income (Loss), Net	4,357,988	(2,185,498)	6,543,486	(299)
<b>TOTAL HEALTH CARE ADDITIONS</b>	<b>32,276,222</b>	<b>16,636,142</b>	<b>15,640,080</b>	<b>94</b>
<b>TOTAL HEALTH CARE DEDUCTIONS</b>	<b>33,818,324</b>	<b>28,634,077</b>	<b>5,184,247</b>	<b>18</b>
Changes in Net Position	(1,542,102)	(11,997,935)	10,455,833	(87)
Net Position - Beginning	611,574,409	600,330,188	11,244,221	2
<b>SERS Net Position - Ending</b>	<b>\$610,032,307</b>	<b>\$588,332,253</b>	<b>\$21,700,054</b>	<b>4%</b>

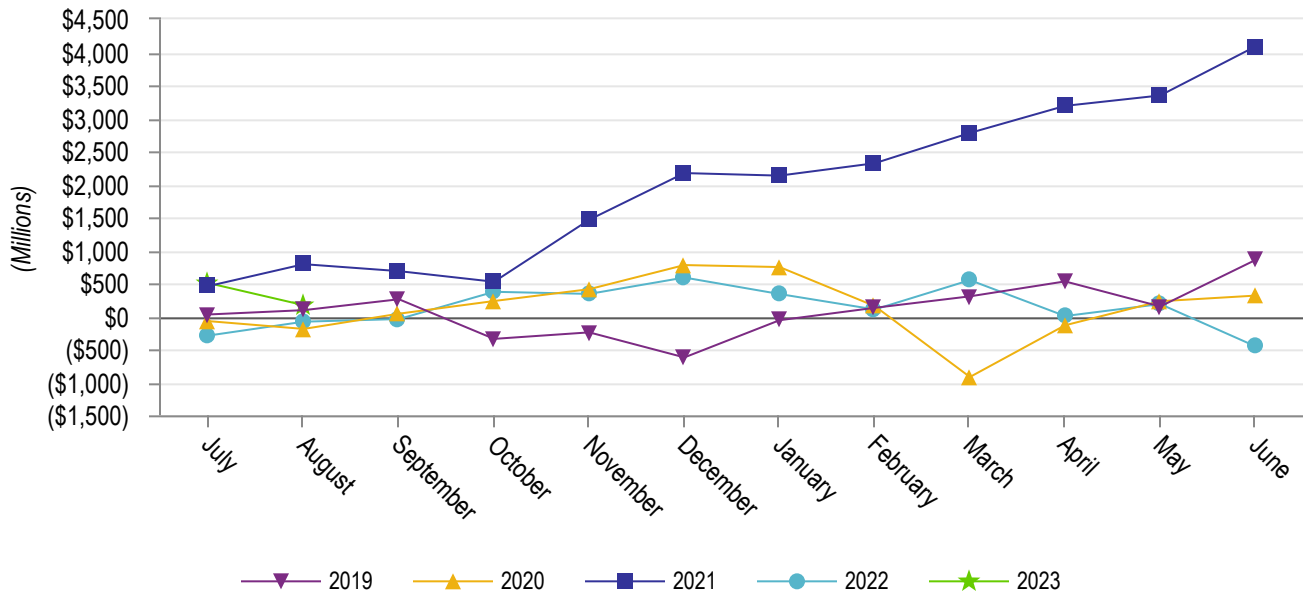
#### **ADMINISTRATIVE EXPENSES**

	<b>08/31/22 YTD</b>	<b>Fiscal Year Annual Budget</b>	<b>% of Annual Budget</b>
Personnel	\$4,285,463	\$24,392,195	18%
Professional Services	931,097	6,502,883	14
Communications	198,101	1,011,873	20
Other Operating Expenses	749,481	3,607,379	21
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$6,164,142</b>	<b>\$35,514,330</b>	<b>17%</b>

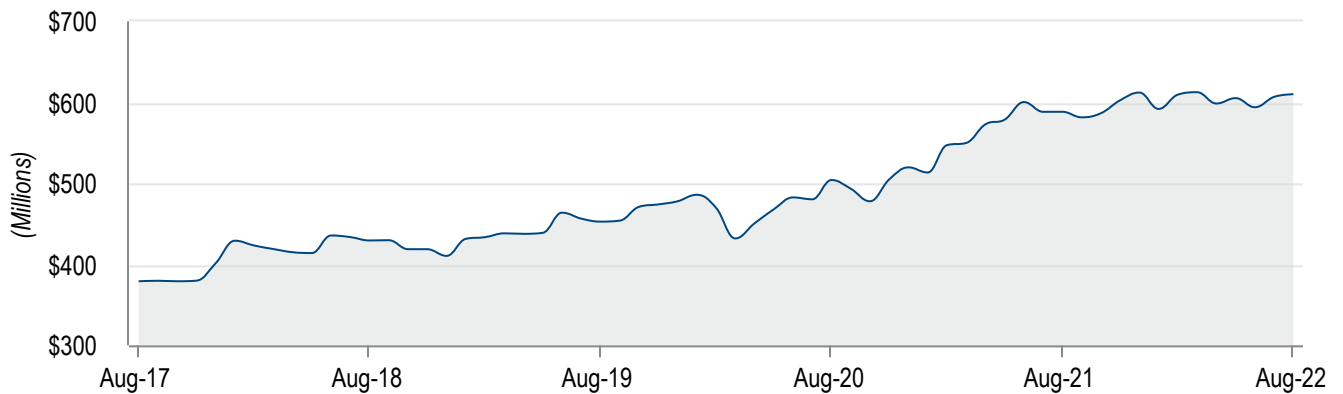
### Total SERS Fund Balance for Previous 12 Months



### Investment Income (includes realized and unrealized gains & losses)



### Health Care Fund Balance Trend





FY2023 Administrative Budget  
 Board Expense to Budget Reporting  
 Year-to-Date Through September 30, 2022

Major Category/Sub-Major Category	Line Item	Vendor	FY2023 Budget	Year to Date Expense	Budgeted Y/N?	Additional Information
<b>PROFESSIONAL SERVICES</b>						
ACTUARIAL ADVISORS			\$ 6,502,883.00	\$ 1,602,516.19		
	Actuarial	Cavanaugh Macdonald	272,508.00	76,957.00	Y	Actuarial Consultant
AUDITING			\$ 244,000.00	\$ 110,000.00		
	Auditing	RSM	184,000.00	85,000.00	Y	External Auditor
BANKING FEES			\$ 1,268,466.00	\$ 333,581.56	Y	
	Custodial Banking		1,073,544.00	303,575.84		
		Huntington/Fifth Third	302,004.00	74,427.36	Y	Domestic Custodian
		BNYM	765,000.00	229,148.48	Y	International Custodian
	Administrative Banking	Huntington National Bank/ TOS	194,922.00	30,005.72	Y	Banking Services
INVESTMENT RELATED			\$ 2,664,622.00	\$ 682,290.08		
	Master Recordkeeper		1,116,000.00	273,005.60	Y	
	Investment Consulting & Advisory Services		650,000.00	141,666.67		
		Aksia	200,000.00	29,166.67	Y	Investment Consulting
		Wilshire	450,000.00	112,500.00	Y	Investment Consulting
	Performance Analytics Services		690,263.00	245,047.56		
		Barra-One Risk Mgmt Sys	238,445.00	119,222.50	Y	Investment Risk Analytics
		BNY Mellon GRS	412,800.00	103,204.98	Y	Investment Performance Analytics
TECHNICAL			\$ 1,859,787.00	\$ 388,437.55		
	Special Counsel		235,020.00	29,879.50	Y	
	Technical		1,202,316.00	157,123.64		
		IBM	118,000.00	-	Y	Data Warehouse
		Sagitec	550,000.00	92,862.00	Y	SMART Development Resources
	Other Professional Services		422,451.00	201,434.41		
<b>OTHER OPERATING EXPENSE</b>						
COMPUTER SUPPORT SERVICES			\$ 3,607,379.00	\$ 1,158,168.48		
	Software Maintenance		1,004,851.00	503,583.72		
		Hyland	110,529.00	114,482.38	Y	ImageNow
		Dell	240,000.00	236,639.52	Y	Microsoft Enterprise Agreement
		Sagitec	420,000.00	70,000.00	Y	SMART Silver Support
	Software Subscriptions		1,183,234.00	340,607.81	Y	
		DRaaS	158,000.00	47,218.68	Y	Expedient
		Dynamo	128,000.00	128,800.00	Y	Dynamo Software, INC
		Carahsoft	124,688.00	109,855.20	Y	ServiceNow System
PROPERTY MANAGEMENT LIABILITY INSURANCE						
	Management Liability Insurance		518,000.00	119,754.00		
		Cyber Liability Insurance	118,000.00	22,582.00	Y	ARC Excess & Surplus, LLC
		Crime Fiduciary D&O Insurance	400,000.00	97,172.00	Y	ARC Excess & Surplus, LLC

**PROJECT ITEMS**

Major Category/Sub-Major Category	Line Item	Project	FY2023 Budget	YTD Expense	Budgeted Y/N?	Additional Information
<b>PROFESSIONAL SERVICES</b>						
TECHNICAL						
		CBBC Programming	150,000.00	-	Y	CBBC programming

**SERS**

**UNBUDGETED PROJECT ITEMS**

Major Category/Sub-Major Category	Line Item	Project	FY2023 Budget	YTD Expense	Budgeted Y/N?	Expense Reallocation
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**OSERS BROAD STREET, LLC**

**UNBUDGETED PROJECT ITEMS**

Major Category	Line Item	Project	FY2023 Budget	YTD Expense	Budgeted Y/N?
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**School Employees Retirement System of Ohio**  
 Summary of administrative operation expenses during the period **September 1, 2022-September 30, 2022.**  
 Actuals  
 Sep-2022

<b>Administrative Expense Report_September 2022</b>	<b>Account</b>	<b>Amount</b>
53100 - Salaries & Wages...	Salaries & Wages	1,120,594.99
53110 - Salaries & Wages - Overtime	Salaries & Wages- Overtime	4,113.47
53111 - Vacation Leave Expense	Vacation Leave Expense	105,719.73
53112 - Sick Leave Expense	Sick Leave Expense	35,061.27
53120 - Incentive Pay	Incentive Pay	833,622.80
53200 - Employer Contributions - PERS	Employer Contributions- PERS	257,949.59
53300 - Group Life	Group Life	8,160.91
53310 - Long Term Disability	Long Term Disability	3,246.61
53315 - Short Term Disability	Short Term Disability	2,542.72
53320 - Group Health Claims	Group Health Claims	242,389.93
53322 - Prescription Claims	Prescription Claims	(10,170.69)
53325 - Group Health - Stop Loss Claims	Group Health- Stop Loss Claims	(17,861.72)
53326 - Vision Claims	Vision Claims	971.25
53327 - Vision Admin Fees	Vision Admin Fees	122.40
53330 - Group Health - Employee Cost	Group Health- Employee Cost	(29,120.46)
53331 - Group Health - Wellness Incentive	Group Health- Wellness Incentive	3,510.00
53332 - Group Health - Tobacco Premiums	Group Health- Tobacco Premiums	(760.00)
53340 - Medicare Premium - Employer	Medicare Premium- Employer	29,235.07
53380 - Deferred Compensation Match	Deferred Compensation Match	4,770.00
54100 - Actuarial Services	Actuarial Services	52,957.00
54200 - Audit	Audit	110,000.00
54310 - Custodial Fees	Custodial Fees	105,575.84
54320 - Custodial Banking	Custodial Banking	15,217.86
54410 - Master Recordkeeper Fees	Master Recordkeeper Fees	88,333.33
54420 - Investment Advisory Fees	Investment Advisory Fees	43,750.00
54430 - Performance/Analytics Fee	Performance/ Analytics Fee	110,382.99
54460 - Bloomberg Terminal Rentals	Bloomberg Terminal Rentals	6,060.00
54520 - Medical Consultant	Medical Consultant	3,750.00
54610 - Special Counsel	Special Counsel	12,487.00
54620 - Technical	Technical	108,045.89
54630 - Other Professional Services	Other Professional Services	14,859.47
55100 - Postage	Postage	5,157.44
55200 - Telecommunications Services	Telecommunications Services	16,928.86
55300 - Member/Employer Education	Member/Employer Education	946.42
55400 - Printing Paper	Printing Paper	5,472.00

<b>Administrative Expense Report_September 2022</b>	<b>Account</b>	<b>Amount</b>
55420 - Communications & Publications	Communications & Publications	2,245.59
56020 - Hardware Maintenance	Hardware Maintenance	4,523.35
56030 - Software Maintenance	Software Maintenance	300,072.25
56035 - Software Subscriptions	Software Subscriptions	50,097.49
56040 - Hardware < \$5,000	Hardware < \$5,000	2,068.06
56110 - Equipment Repairs & Maintenance	Equipment Repairs & Maintenance	5,050.08
56160 - Records Storage	Records Storage	1,819.00
56210 - Seminars & Conferences	Seminars & Conferences	6,465.50
56220 - In House Training	In House Training	67.99
56310 - Travel & Transportation	Travel & Transportation	18,488.15
56410 - Subscriptions	Subscriptions	11,814.28
56420 - Memberships	Memberships	2,105.67
56610 - Operations Maintenance	Operations Maintenance	3,039.29
56630 - Interior Landscaping	Interior Landscaping	1,356.37
56640 - Vehicle Expense	Vehicle Expense	362.68
56620 - Staff Support	Staff Support	6,453.53
56621 - Recruiting Expense	Recruiting Expense	2,699.19
56900 - Reimbursement of Leased Svcs	Reimbursement of Leased Svcs.	(25,416.67)
	<b>Total Administrative Expenses</b>	<b>3,687,333.77</b>

School Employees Retirement System of Ohio  
 REVIEW OF ADMINISTRATIVE EXPENSES  
 22-Sep

<u>Expense Account</u>	<u>Vendor</u>	<u>Amount</u>
53100 - Salaries & Wages	ADP, LLC	1,120,594.99
	Subtotal	1,120,594.99
53110 - Salaries & Wages - Overtime	ADP, LLC	4,113.47
	Subtotal	4,113.47
53111 - Vacation Leave Expense	ADP, LLC	105,719.73
	Subtotal	105,719.73
53112 - Sick Leave Expense	ADP, LLC	35,061.27
	Subtotal	35,061.27
53120 - Incentive Pay	ADP, LLC	833,622.80
	Subtotal	833,622.80
53200 - Employer Contributions - PERS	Ohio Public Emp. Retirement System	257,949.94
	Ohio Public Emp. Retirement System	(0.35)
	Subtotal	257,949.59
53300 - Group Life	American United Life Insurance Company	8,160.91
	Subtotal	8,160.91
53310 - Long Term Disability	American United Life Insurance Company	3,246.61
	Subtotal	3,246.61
53315 - Short Term Disability	American United Life Insurance Company	2,542.72
	Subtotal	2,542.72
53320 - Group Health Claims	Aetna Daily Wires - ESERS	113,113.24
	Aetna Daily Wires - ESERS	129,276.69
	Subtotal	242,389.93
53322 - Prescription Claims	Express Scripts - ESERS Rebate	(95,251.52)
	Express Scripts - ESERS	81,542.31
	SaveonSP, LLC	3,538.52
	Subtotal	(10,170.69)
53325 - Group Health - Stop Loss Claims	Aetna Admin - ESERS stop loss credit	(17,861.72)
	Subtotal	(17,861.72)
53326 - Vision Claims	VSP - (OH)	971.25
	Subtotal	971.25
53327 - Vision Admin Fees	VSP - (OH)	122.40
	Subtotal	122.40
53330 - Group Health - Employee Cost	Employee Premiums	(29,120.46)
	Subtotal	(29,120.46)
53331 - Group Health - Wellness Incentive	ADP, LLC	3,510.00
	Subtotal	3,510.00
53332 - Group Health - Tobacco Premiums	ADP, LLC	(760.00)
	Subtotal	(760.00)
53340 - Medicare Premium - Employer	ADP, LLC	29,235.07
	Subtotal	29,235.07
53380 - Deferred Compensation Match	ADP, LLC	4,770.00
	Subtotal	4,770.00
54100 - Actuarial Services	Cavanaugh MacDonald Consulting, LLC	12,000.00
	Cavanaugh MacDonald Consulting, LLC	40,957.00
	Subtotal	52,957.00
54200 - Audit	RSM US LLP	85,000.00
	Honkamp Krueger & Co., P.C	25,000.00
	Subtotal	110,000.00
54310 - Custodial Fees	BNY Mellon Asset Servicing/ Fifth Thrid Bank	105,575.84
	Subtotal	105,575.84
54320 - Custodial Banking	Treasurer of State - Warrants	532.00
	Huntington National Bank	14,685.86
	Subtotal	15,217.86
54410 - Master Recordkeeper Fees	BNY Mellon Asset Servicing	88,333.33
	Subtotal	88,333.33
54420 - Investment Advisory Fees	Wilshire/Aksia	43,750.00
	Subtotal	43,750.00

<u>Expense Account</u>	<u>Vendor</u>	<u>Amount</u>
54430 - Performance/Analytics Fee	Bloomberg Finance LP	13,325.08
	BNY Mellon Asset Servicing	34,401.66
	Barra LLC	59,611.25
	Easterday, Stacy	45.00
	Wilshire Advisors, LLC	3,000.00
	Subtotal	110,382.99
54460 - Bloomberg Terminal Rentals	Bloomberg Finance LP	6,060.00
	Subtotal	6,060.00
54520 - Medical Consultant	Borchers, M.D., Glen G.	3,750.00
	Subtotal	3,750.00
54610 - Special Counsel	Ice Miller LLP	3,300.00
	Seyfarth Shaw LLP	8,572.00
	Newhouse,Prophater,Kolman&Hogan LLC	210.00
	Calfee Halter & Griswold LLP	405.00
	Subtotal	12,487.00
54620 - Technical	Sagitec Solutions, LLC	45,738.00
	LexisNexis Risk Data Management, Inc	2,693.89
	Hyland LLC	1,875.00
	ComResource	2,070.00
	Velosio	440.00
	CDW-Government, Inc.	51,225.00
	Vaco, LLC	4,004.00
	Subtotal	108,045.89
54630 - Other Professional Services	Wickert, Kimberly	459.00
	Cristo Rey Columbus High School	5,000.00
	Vorys Advisors LLC	3,333.33
	Contoural, Inc.	831.00
	Cobalt Community Research, LLC	4,900.00
	Bibibop Asian Grill	336.14
	Subtotal	14,859.47
55100 - Postage	Pitney Bowes Inc.	3,482.79
	Unishippers Association	253.45
	Quadient	1,421.20
	Subtotal	5,157.44
55200 - Telecommunications Services	Verizon Wireless	417.02
	TBG Conferencing	13.35
	XO Communications	1,813.94
	Nextel Communications	55.79
	AT&T	40.10
	LUMEN	4,105.55
	Spectrum	6,452.25
	Spectrum AWS	2,654.86
	Everstream	1,376.00
	Subtotal	16,928.86
55300 - Member/Employer Education	Fifth Third Bank	(259.66)
	Employer Training Fees	(60.00)
	Vaughan, Cameron	136.94
	Kroger	37.89
	Richards, Michelle	1,091.25
	Subtotal	946.42
55400 - Printing Paper	Sterling Paper Company	5,472.00
	Subtotal	5,472.00
55420 - Communications & Publications	Tension Envelope Corporation	2,245.59
	Subtotal	2,245.59
56020 - Hardware Maintenance	Shi International Corp.	2,473.79
	Vertiv Corporation	1,813.00
	Park Place Technologies	236.56
	Subtotal	4,523.35
56030 - Software Maintenance	Sagitec Solutions, LLC	35,000.00
	Dell Marketing LP	265,072.25
	Subtotal	300,072.25
56035 - Software Subscriptions	Sharegate	4,995.00
	ADP, LLC	2,888.41
	Melissa Data Corporation	5,450.00
	Liquid Web Inc	321.59
	Zoho Corporation	921.00
	Zoom	556.81
	Wellable LLC	465.40
	Expedient	34,261.68
	Amazon Web Services	237.60
	Subtotal	50,097.49
56040 - Hardware < \$5,000	Amazon.com	2,068.06
	Subtotal	2,068.06
56110 - Equipment Repairs & Maintenance	Ricoh USA, Inc	2,166.19
	Digital Print Solutions	1,632.16
	LD Products Inc.	48.98
	US Bank Equipment Finance	1,202.75
	Subtotal	5,050.08

<u>Expense Account</u>	<u>Vendor</u>	<u>Amount</u>
56160 - Records Storage	Vital Records Holdings, LLC	1,819.00
	Subtotal	1,819.00
56210 - Seminars & Conferences	Project Management Institute	475.00
	Employers Resource Association	127.50
	CarahSoft Technology Corp	2,790.00
	Hyland LLC	1,995.00
	Mightevent.com	898.00
	Hitmire LLC	180.00
	Subtotal	6,465.50
56220 - In House Training	OSHA Education Center	67.99
	Subtotal	67.99
56310 - Travel & Transportation	Kamat, Suresh	263.92
	Panera Bread	358.44
	Stensrud, Richard	1,464.69
	Naber, Jason	5,283.47
	Kroger	15.87
	Rossler, James	173.76
	Haller, James	159.25
	Phillips, Barbra	117.26
	Majeed, Farouki	6,373.80
	Moss, Catherine	30.28
	Browning, Michael	513.89
	Wilson, Daniel L.	180.00
	King, Matt	188.79
	Weglarz, Frank	296.37
	Messerschmitt, Adam	1,602.52
	Collins, Chris	1,465.84
	Subtotal	18,488.15
56410 - Subscriptions	Wall Street Journal	116.97
	Constant Contact	225.00
	Financial Times	369.20
	Shutterstock, Inc.	29.00
	Government Finance Officers Association	129.00
	Stylebooks.com, Inc.	26.10
	Pluralsight	10,906.02
	Toledo Blade	12.99
	Subtotal	11,814.28
56420 - Memberships	Project Management Institute	129.00
	AICPA	1,476.67
	American Payroll Association	275.00
	Association of Certified Fraud Examiners	225.00
	Subtotal	2,105.67
56610 - Operations Maintenance	Stanley Convergent Security Solutions, Inc.	224.64
	AT&T	258.20
	Amtrec, LLC	1,666.00
	South Central Power Company	718.00
	Northeast Ohio Natural Gas Corp.	172.45
	Subtotal	3,039.29
56630 - Interior Landscaping	Ambius Inc. (05)	1,356.37
	Subtotal	1,356.37
56640 - Vehicle Expense	Ohio Treasurer of State - BMW	310.17
	BP Oil Company	52.51
	Subtotal	362.68
56620 - Staff Support	Franklin Services	598.14
	ADP, LLC	3,520.00
	Roggenkamp, Karen	15.88
	Stensrud, Richard	124.46
	Kroger	25.00
	Premier ProduceOne	241.45
	Amazon.com	400.00
	PayFlex Systems USA, Inc.	329.00
	Sam's Club	27.86
	Unisan, LLC	784.09
	Culligan Bottled Water of Columbus	74.93
	Jimmy Johns	30.12
	Aetna Behavioral Health, LLC	282.60
	Subtotal	6,453.53
56621 - Recruiting Expense	YourMembership.com	359.00
	Government Finance Officers Association	150.00
	Indeed	2,190.19
	Subtotal	2,699.19
56900 - Reimbursement of Leased Svcs	Reimbursement of Leased Services	(25,416.67)
	Subtotal	(25,416.67)
	Total SERS Administrative Expense	3,687,333.77

**EXECUTIVE SESSION**

\_\_\_\_\_ moved and \_\_\_\_\_ seconded the motion that the Committee convene in Executive Session pursuant to R.C. 121.22 (G)(2) to discuss the purchase of property.

**IN EXECUTIVE SESSION AT \_\_\_\_\_ A.M./P.M.**

Upon roll call, the vote was as follows:

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Frank Weglarz	_____	_____	_____
Hugh Garside	_____	_____	_____
James Haller	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Barbra Phillips	_____	_____	_____
James Rossler	_____	_____	_____
Daniel Wilson	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____

**RETURN TO OPEN SESSION AT \_\_\_\_\_ A.M. / P.M.**

**Only If Needed**

**EXECUTIVE SESSION**

\_\_\_\_\_ moved and \_\_\_\_\_ 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.

**IN EXECUTIVE SESSION AT \_\_\_\_\_ A.M. / P.M.**

<b><u>ROLL CALL:</u></b>	<b><u>YEA</u></b>	<b><u>NAY</u></b>	<b><u>ABSTAIN</u></b>
Frank Weglarz	_____	_____	_____
Hugh Garside	_____	_____	_____
James Haller	_____	_____	_____
Matthew King	_____	_____	_____
Catherine Moss	_____	_____	_____
Barbra Phillips	_____	_____	_____
James Rossler	_____	_____	_____
Daniel Wilson	_____	_____	_____
Jeffrey DeLeone	_____	_____	_____

**RETURNED TO OPEN SESSION AT \_\_\_\_\_ A.M. / P.M.**



**SERS  
TECHNOLOGY  
COMMITTEE  
REPORT**

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

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### **AUDIT COMMITTEE MEETINGS**

December 14, 2022 - 2:30 p.m. (Weds.)

### **COMPENSATION COMMITTEE MEETINGS**

December 15, 2022 - 7:30 a.m. (Thurs.)

### **TECHNOLOGY COMMITTEE MEETINGS**

December 15, 2022 – 12:30 p.m. (Thurs.)

### **BOARD MEETINGS**

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*.**

## CALENDAR DATES FOR SERS BOARD MEETINGS FOR 2023

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### 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

February 16 – 17, 2023 - 8:30 a.m. (Thurs. and Fri.)  
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.)

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

**CONTINUED OR NEW BUSINESS**

**Board Information Requested**

**BOARD INFORMATION REQUESTS AND FOLLOW-UP ITEMS**

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**ADJOURNMENT(R)**

\_\_\_\_\_ moved that the SERS Retirement board adjourn to meet on for their next regularly scheduled meeting.

The meeting adjourned at \_\_\_\_\_ a.m./p.m.

\_\_\_\_\_  
Jeffrey DeLeone - Chair

\_\_\_\_\_  
Richard Stensrud, Secretary