

SERS Retirement Board Meeting Minutes

December 15, 2022

The nine hundredth and fifty-fifth 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, December 15, 2022.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 8:34 a.m. with the Pledge of Allegiance.

Roll Call

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

Consent Agenda

The consent agenda for December 15, 2022, included:

- Minutes of the November 17&18, 2022, Retirement Board meeting
- Summary of Investment Transactions for the period of **October 1, 2022, to October 31, 2022.**
- Retirement Report – Superannuations, Survivor Benefits, and Transfers
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – An Occupation, Disapproval of Appeal of Termination – Any Occupation

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

External Audit Report

SERS Executive Director, Richard Stensrud introduced Joe Leonard, Senior Assurance Manager, and Jamie Robinson, Assurance Manager, with SERS' independent external auditor, RSM US LLP, who presented the FY2022 Independent Auditor's Report.

Mr. Leonard began his report by noting that SERS had received a 'clean' audit, with no significant or unusual transactions identified. The audit involved extensive analysis and review over several months. Mr. Leonard noted that RSM issued an unmodified opinion, and explained this is the best result an organization can receive. RSM noted their report did not identify any internal control or compliance matters. Mr. Leonard noted that RSM is still working on GASB 68 and 75 reports which will be completed over the next few months. Mr. Leonard reported that RSM remains in agreement with the 7% assumed investment rate going forward. Mr. Leonard expressed his appreciation for the efforts of SERS' staff in supporting RSM's work on the audit.

Following a robust discussion with the Board, the auditors concluded their report.

Mr. Stensrud noted that this report ends a ten-year auditing relationship with RSM and thanked RSM for their role in helping SERS achieve its objectives of transparency and accountability. The Board thanked RSM, Mr. Stensrud, Chief Finance Office, Marni Hall, and SERS staff for their hard work.

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Annual Comprehensive Financial Report (ACFR)

Marni Hall, SERS' Chief Financial Officer, provided an overview of the fiscal year 2022 Annual Comprehensive Financial Report, also known as the ACFR. Ms. Hall explained that SERS staff assembles the information contained in the Annual Comprehensive Financial Report (ACFR), which summarizes SERS' financial health, investment performance, and accomplishments of the last fiscal year (July 1-June 30).

Ms. Hall noted that SERS ACFR meets the standards of the Governmental Accounting, Auditing and Financial Reporting (GAAFR) and the Government Accounting Standards Board (GASB). Ms. Hall noted SERS' ACFRs are consistently awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association and this report will be the thirty-eighth SERS ACFR to earn this award. Ms. Hall noted that SERS also received the Public Pension Standards Award for Funding and Administration from the Public Pension Coordinating Council for excellence in meeting the professional standards that guide plan funding and administration for state and local public retirement systems. In addition, Ms. Hall noted that SERS received a four-star rating under the Ohio Auditor of State's Star Rating System. The four-star rating means that SERS not only met every Sunshine Law requirement but attained the highest achievement in open and transparent government by implementing five or more best practices in processing public records requests.

Ms. Hall noted that the majority of the ACFR is made up of the financial section audited by RSM, and as heard during the External Audit Report today, it was a clean opinion.

Ms. Hall reported on the highlights of the financial section including the Pension Fiduciary Net Position, the Health Care Fiduciary Net Position, and the Total Fiduciary Net Position. Ms. Hall provided a detailed report on various footnotes within the ACFR that related to pension systems. Ms. Hall opened the floor to questions and following a robust discussion, Ms. Hall concluded her report.

Mr. Stensrud thanked and complimented the SERS staff who produced and designed the document, noting that it provides a tremendous amount of important information, presented in a clear and visually appealing manner.

Following the report, the Board thanked Ms. Hall for her presentation.

Investment Report

Annual Portfolio Review – Opportunistic

SERS Chief Investment Officer, Farouki Majeed, introduced Investment Officer of Global Private Equity, Phil Sisson, who provided an Opportunistic and Tactical Investment Portfolio review. Mr. Sisson began his presentation summarizing the portfolio which currently has a \$633 million market value. There are 12 managers and 21 fund investments. SERS unfunded commitments are \$405 million, and these have been committed to close end funds managers are actively seeking to deploy. Mr. Sisson reported on recent performance, despite the -1.1% one-year net, the return it is providing downside protection. Investments have added 7 new funds within the last year, positioning the portfolio for more volatility, and will continue to research new opportunities. Mr. Sisson reported that historically, investments made during downturns were some of the best performing investments, and currently valuations are reasonable providing good entry points for investors.

Mr. Sisson continued, reporting the role and objective of this portfolio. The Opportunistic portfolio was first implemented in 2013 to take advantage of market opportunities that did not fit within the existing strategic asset classes, primarily in the direct lending structured credit areas. This gave rise to the development of the Private Credit asset class. Due to redemptions from the liquid accounts the allocation has gone down from 4.7% to 3.7% in the last year.

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Mr. Sisson continued his report explaining the main sub strategies within the portfolio. Currently, diversified and tactical make up 41%. Mr. Sisson explained tactical investments perform better in higher inflationary periods and move differently than stocks. Multi Asset Strategy (MAS) makes up 17%.

Mr. Sisson explained distressed debt makes up 26% of the portfolio. Managers take advantage of volatility and buy debt below what is considered fair market value; this area has done well for SERS; the 5-yr return is about 14% net of fess (NOF). Structured credit makes up 16% of the portfolio. The high level of income with structured credit is successful in inflationary periods, the yield on this portfolio is 4.2%.

Mr. Sisson presented the portfolio performance, explaining this portfolio has provided good downside protection. Distressed debt and MAS have continued to generate positive returns over the last year. Mr. Sisson ended his report updating that the nine-year return since inception is 6.7%.

Board member, Barb Phillips, remarked she was grateful the MAS is acting as it should. The Board thanked Mr. Sisson for his presentation.

SERS Monthly Investment Report

SERS Chief Investment Officer, Farouki Majeed, provided a monthly investment report. Mr. Majeed shared recent developments from the Federal Reserve meeting, headline inflation came down from prior months from 7.7% to 7.1%. The PMI indicates the economy is reaching a slowing stage, and a recession is possible in the next six months.

Mr. Majeed reported on total fund performance, October was a positive month and SERS investments is ahead of benchmark by nearly 1%. The preliminary report for November was also provided to the Board as a handout. Following a robust discussion, the board thanked Mr. Majeed for his presentation.

Mr. Majeed announced the appointment of Investment's Judi Masri as the Investments Assistant Director. Ms. Masri has been with the fund for nearly 20 years, handled fixed income, and is now heading global equities. The Board congratulated Ms. Masri and thanked all investment staff.

Executive Director's Report

Actuarial Audit Report

Richard Stensrud, SERS Executive Director, introduced Scott Porter and Nick Collier, actuaries from Milliman to provide the report on their actuarial audit of the work performed by SERS' current retained actuary, Cavanaugh Macdonald.

Mr. Stensrud noted that when the Board awarded Cavanaugh Macdonald a new five-year contract on July 1, 2022, they further directed that an actuarial audit be performed to ensure that the firm's performance complied with current actuarial standards and practices. Milliman was chosen to perform the actuarial audit. Before the report began, Mr. Stensrud reminded the Board that the Ohio Retirement Study Council (ORSC) normally provides an audit every ten years, and the next ORSC-commissioned audit will likely be conducted in 2023. Mr. Stensrud emphasized the impetus for securing the actuarial audit before that time was not due to any concerns or lack of confidence regarding the reasonableness and accuracy of the actuarial work performed by Cavanaugh Macdonald, but rather, was based on the Board's view that given Cavanaugh Macdonald's long tenure as retained actuary, having an independent review of that work was prudent and reflective of 'best practice' in the operation of a public retirement system.

Mr. Porter of Milliman, began his report by expressing gratitude to SERS staff and Cavanaugh Macdonald for responsiveness through the audit process. Mr. Porter explained the report summarizes findings and recommendations from an independent review of actuarial methods, procedures, actuarial assumptions, and membership data and the resulting actuarially computed normal costs and liabilities as shown in the June 30,

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2021, reports on the Actuarial Valuation of Defined Benefit Allowances and Projections of Retiree Health Benefits for SERS. Mr. Porter further reported that the audit was favorable, and Cavanaugh Macdonald was found to be providing good services. Milliman found the actuarial procedures and practices to be of a high quality and in compliance with all major aspects of the applicable actuarial standards.

Mr. Porter introduced his colleague, Nick Collier, to review the Funding Policy.

Following a robust discussion, the Board thanked Milliman staff members for their report and their actuarial expertise.

The board took a break at 10:11 a.m.

The board reconvened 10:26 a.m.

Certification of Candidates – Employee Member Seat

Barbra Phillips moved, and Catherine Moss seconded that having met the eligibility requirements of Chapter 3309 of the Ohio Revised Code, and having received sufficient and proper petitions to meet the qualifications of Section 3309.07 of the Ohio Revised Code, the following candidates be placed upon the ballots for the election of an employee member to the School Employees Retirement Board for the term July 1, 2023, to June 30, 2027:

NAME	SCHOOL DISTRICT	COUNTY
Rebekah R. Roe	Columbus City Schools	Franklin
Aimee Russell	Ashland City Schools	Ashland

In accordance with Section 3309-1-04 of the Ohio Administrative Code, the Secretary of State's Office has reviewed the certification that Rebekah R. Roe and Aimee Russell are qualified to run for the employee member seat. Upon roll call the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, Daniel Wilson, and Jeffrey DeLeone. Absent: James Rossler. The motion carried.

2023 Qualified Excess Benefit Plan Budget (QEBA)

Frank Weglarz moved, and Hugh Garside seconded the motion to assign \$187,000 of employer contributions from the last employer of retirees covered by the SERS Qualified Excess Benefit Plan to the QEBA Fund for calendar 2023. The QEBA Fund is authorized to pay benefits of approximately \$ 182,000 to qualified retirees; with the balance allocated to QEBA Fund operating expenses. Upon roll call the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, and Jeffrey DeLeone. Abstained: Daniel Wilson. Absent: James Rossler. The motion carried.

Final Filing of No Change Administrative Rule

Mr. Stensrud introduced Joe Marotta, SERS General Legal Counsel, who discussed with the Retirement Board filing with JCARR the following rules as no change rules: 3309-1-03 Staff authority and appeals; 3309-1-09 Federal taxation; 3309-1-15 Applicable law in determining survivor benefits; 33309-1-17 Allowances and benefits payable; 3309-1-21 Estimated retirement allowances; 3309-1-23 Contributing status; compulsory and optional; 3309-1-31 Adjusting retirement eligibility requirements; 3309-1-36 Restoration of cancelled SERS service credit; 3309-1-38 Interest rate; 3309-1-39 Purchase of police and fire and highway patrol service; 3309-1-52 Travel and expense reimbursement; 3309-1-61 Reemployment covered by section 3309.345 of the Revised Code.

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Barbra Phillips moved, and Catherine Moss seconded that rules 3309-1-03, 3309-1-09, 3309-1-15, 3309-1-17, 3309-1-21, 3309-1-23, 3309-1-31, 3309-1-36, 3309-1-38, 3309-1-39, 3309-1-52, and 3309-1-61 be filed with JCARR as no change rules as discussed. Upon roll call the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, and Jeffrey DeLeone. Abstained: Daniel Wilson. Absent: James Rossler. The motion carried.

Final Filing of Proposed Amended Administrative Rule

Susan Russell, SERS Associate General Counsel, provided clarification on proposed administrative rule changes to 3309-1-04, Election of Retirement Board Members, that has been reviewed by JCARR and is ready for final adoption by the board.

Barbra Phillips moved, and Catherine Moss seconded that proposed amended rule 3309-1-04 be filed with JCARR as discussed. Upon roll call the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, Daniel Wilson, and Jeffrey DeLeone. Absent: James Rossler. The motion carried.

Member Appeal

The board went into judicial session at 10:32am

Barbra Phillips moved, and Catherine Moss seconded to affirm the Final Staff Determination that denied the member's request to be granted a retirement allowance based on the incorrect final average salary used in estimates she received prior to retirement.

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

The board reconvened to public session at 11:14am

Executive Director's Report (cont.)

Federal Legislative Update

Mr. Stensrud introduced Jeannine Markoe Raymond from the National Association of State Retirement Administrators (NASRA), who updated SERS' Board on the major federal legislative efforts that impacted public pensions in 2022.

Ms. Raymond began by reporting on bills that could impact SERS and its members and retirees, including the year-end omnibus/SECURE 2.0 and WEP/GPO. If omnibus/SECURE 2.0 and WEP/GPO do not get support, they will have to start anew in 2023. Ms. Raymond continued her report, sharing that she believes investments will be a big area of focus with Congress, particularly investments overseas, ESG/proxy voting, Crypto, and rothification.

Following the report, Mr. Stensrud thanked Ms. Raymond for her insights and update, assuring her SERS will keep tabs. Ms. Raymond thanked SERS' legislative staff for doing good work.

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Final Filing of Proposed Amended Administrative Rule (Cont.)

Susan Russell, Associate General Counsel, returned to provided clarification on proposed administrative rule changes to 3309-1-13, and 3309-1-64, that have been reviewed by JCARR and is ready for final adoption by the board.

Frank Weglarz moved, and Catherine Moss seconded that proposed amended rule 3309-1-13, Obtaining optional or compulsory service credit, be filed with JCARR as discussed. Upon roll call the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, Daniel Wilson, and Jeffrey DeLeone. Absent: James Rossler. The motion carried.

Ms. Russell continued, discussing filing with JCARR the following proposed amended administrative rule: 3309-1-64, Supplemental health care coverage.

Hugh Garside moved, and Jeffrey DeLeone seconded that proposed amended rule 3309-1-64 be filed with JCARR as discussed. Upon roll call the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, Daniel Wilson, and Jeffrey DeLeone. Absent: James Rossler. The motion carried.

Ohio Retirement Study Council (ORSC)

Mr. Stensrud reported the original December 8 meeting was canceled, and rescheduled for today, December 15. SERS Government Relations Officer, Chris Collins, is at the statehouse standing in to share the Iran/Sudan report as well as the disability report.

Annual Roundtable

Mr. Stensrud reported that on Friday, January 20, 2023, the annual stakeholder roundtable will be held onsite in SERS' O'Keefe Conference Room beginning at 10:00 am and running to noon. Virtual attendance will also be an option. Mr. Stensrud noted that the session would provide a 'state of the union' review of SERS' operations, discussion of major initiatives in the past year and a preview of what stakeholders should see in 2023. Mr. Stensrud noted that Board Members are welcome and encouraged to attend.

Ohio General Assembly

Mr. Stensrud reported that with the lame duck session coming to a close, the CBBC legislation will not be passed. Mr. Stensrud noted that good progress was made to get to this point, and that this would be beneficial when the CBBC proposal is refiled in early 2023.

Stakeholder, Member and Employer Engagement

Mr. Stensrud reported SERS continues to conduct outreach with members and employers. On the employer side, SERS is conducting employer visits, and eSERS demos, to help employers to interface affectively with SERS in conducting their responsibilities. Mr. Stensrud continued, reporting a meeting was held in December with the employer relations panel. This panel was created a few years ago and continues to be a valuable source of feedback and sounding board from employer side identifying points of friction from the employer perspective.

Mr. Stensrud noted that feedback received from customer service satisfaction surveys continues to show high scores for the efforts by staff. Mr. Stensrud noted that the staff courtesy score is always at the top of its scale, reflective of the commitment of the staff to people we serve, and how much we value work that they do on behalf of schools.

Mr. Stensrud reported that healthcare Open Enrollment is wrapping up. Mr. Stensrud reminded the Board and the audience that a Healthcare Sustainability session would be held following the regular Board Meeting.

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Years of Service Update

Mr. Stensrud noted that continuity is an important component of SERS' success. Mr. Stensrud noted that the continuity seen at the Board level has been important to what SERS has been able to achieve. Mr. Stensrud further noted that continuity of the SERS staff is similarly important, and to that end, every year the organization recognizes staff who hit years of service milestones. Mr. Stensrud explained this year nine employees celebrated with twenty or more years of service. Mr. Stensrud thanked these employees for their continued service and commitment to SERS culture, recognizing them by name.

Celebrating 20 Years of Service	Celebrating 25 Years of Service	Celebrating 30 Years of Service
Marie Carroll	Shelly Hanson	Aaron Greenlea
Sharon Amos	Randy Bell	
Carlisa Holman	Maggie McMillen	
Sabrina Lyons		
Karen Ochoa		

The Board recognized these staff member's dedicated service with a round of applause.

Employee Charitable Initiatives

Mr. Stensrud reported that SERS staff continues its tradition of participating in the Salvation Army's annual Angel Tree program, whereby staff provide toys for children that distributed back to families in need through the Salvation Army.

Mr. Stensrud further noted that SERS' IT department held their annual bake sale to benefit Toys for Tots, raising more than \$800. Mr. Stensrud thanked everyone who baked, bought and made donations.

Compensation Committee Update

Daniel Wilson, SERS Compensation Committee Chair, provided an update on the Compensation Committee meeting that had been held earlier in the day. Mr. Wilson noted that the focus of the meeting had been the second quarter review of the Executive Director's goals and work performance. Mr. Wilson noted that the Compensation Committee will reconvene after lunch for a presentation from CBIZ Consulting regarding upcoming compensation decisions.

Executive Session

Catherine Moss moved, and Frank Weglarz 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: Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, Frank Weglarz, Daniel Wilson, and Jeffrey DeLeone. Absent: James Rossler. The motion carried.

The board convened in executive session at 11:58 a.m.

The board reconvened in open session at 12:09 p.m.

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Recess

Board Chair, Jeffrey DeLeone, moved to recess to meet in the afternoon of Thursday, December 15, for the SERS Healthcare Sustainability Discussion. The meeting recessed at 12:09 p.m.

The committee returned to open session at 2:51 p.m.

Retirement Report

There was no retirement report.

Executive Director's Report (cont.) – Healthcare Sustainability Discussion

SERS Executive Director, Richard Stensrud, opened the Healthcare Sustainability Discussion noting that no action was being sought today, and that the discussion was intended to be a continuation of last month's discussion exploring sustainability options and alternatives. Mr. Stensrud introduced SERS Healthcare Services Director, Chrsi Pepe, and Senior Manager – Plan Administration, Michael Steiner, who presented the information to the Board.

Ms. Pepe briefly revisited the financial condition of the Health Care Fund, noting that the Health Care Fund level has been increasing and currently has a 38-year projected solvency period. The Medicare plan's financial status is funded indefinitely at this time, Ms. Pepe noted, with the risks to the Medicare plan being primarily what might be changed at the federal level. In comparison, the non-Medicare plan enrollment continues to decline (3,398 enrollment as of July 2022) slowly, however, per member per year expenses continue to grow.

Ms. Pepe next reviewed how the Marketplace Wraparound HRA works. The Wraparound HRA works in conjunction with a Marketplace plan to provide retirees who are not Medicare-eligible up to \$1,950 in reimbursement per year for out-of-pocket Marketplace plan costs. While enhanced federal subsidies make the Marketplace/Wraparound HRA the best financial option for many, many participants continue to select SERS group plan due to SERS premium reduction for years of service and its resemblance to the employer plan model they had while working.

Mr. Steiner went through premium and out-of-pocket cost examples of the SERS group plan vs. bronze, silver, and gold plans available on the federal Marketplace combined with the Wraparound HRA which illustrated the lower cost available via the latter model.

Ms. Pepe walked through the sustainability considerations presented last month to the Board and talked more about each. The considerations include increasing SERS' non-Medicare member share of premium to encourage the Marketplace Wraparound HRA selection; making disability and service retirement premiums the same as another way to encourage making the more cost-effective choice; and requiring Marketplace/Wraparound HRA counseling for SERS group plan enrollment.

Ms. Pepe also discussed SERS' current communication efforts regarding the Marketplace/Wraparound HRA, noting that staff is looking at ways to optimize members' awareness. Since its inception, the federal Marketplace has matured and stabilized with some 17 million enrollees nationwide, said Ms. Pepe. She added in Ohio, every county now offers at least three Marketplace companies with multiple plan options.

Mr. Steiner outlined how individuals are currently guided through assessment of and enrollment in the Marketplace/Wraparound HRA by the vendor SERS uses for this purpose, HealthScope Benefits. Mr. Steiner also demonstrated how individuals can use the healthcare.gov website to shop for Marketplace plans.

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Questions from the Board included who and how counseling is provided. Ms. Pepe noted that she would prepare an operational and cost comparison of expanded counseling support for February's Board meeting.

The Board and Mr. Stensrud commended Ms. Pepe and her team for their hard work and the information they provided.

Board Communication and Policy Issues

The board reviewed the meeting dates for 2023.

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2023

AUDIT COMMITTEE MEETINGS

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

COMPENSATION COMMITTEE MEETINGS

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

TECHNOLOGY COMMITTEE MEETINGS

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

BOARD MEETINGS

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.)

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Continued or New Business

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

Adjournment

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

The SERS board meeting adjourned at 4:10 p.m.

Jeffrey DeLeone, Board Chair

Richard Stensrud, Secretary