

SERS Retirement Board Meeting Minutes

May 15, 2025

The nine hundredth and seventy-ninth meeting of the Retirement Board of the School Employees Retirement System was held in the boardroom at 300 E. Broad Street, Columbus, Ohio, and streamed via Zoom videoconferencing on Thursday, May 15, 2025.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 8:30 a.m. with the Pledge of Allegiance.

Roll Call

The roll call was as follows: Matthew King, Jeffrey DeLeone, Jeanine Alexander, James Haller, James Rossler, Aimee Russell, Frank Weglarz, and Daniel Wilson. Absent (excused): Catherine Moss. Also attending virtually was Lisa Reid, representative of the Ohio Attorney General's Office. Various members of the SERS staff attended in person while other SERS staff members and members of the public attended virtually.

Approval of Out-Of-State Board Travel

James Rossler 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 conference and meeting expenses be approved.

Conference	Attendee	Conference Date(s)	Conference Location	Estimate of Expenses
IFEBP Advanced Trustees and Administrators Institute	Frank Weglarz	June 23 – 25, 2025	Nashville, TN	\$4,352

Upon roll call, the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Catherine Moss. The motion carried.

Consent Agenda

The consent agenda for **May 15, 2025**, included:

- **Minutes** of the April 17, 2025 Retirement Board Meeting.
- **Summary of Investment Transactions** for the period of March 1, 2025, to March 31, 2025.
- **Retirement Report** – Superannuations and Survivor Benefits (no transfers for May 2025).
- **Disability Report** – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation.

Frank Weglarz moved and Jeanine Alexander seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, May 15, 2025. Upon roll call, the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Catherine Moss. The motion carried.

Investment Report

Asset Class Benchmark Review – Wilshire Associates

SERS Chief Investment Officer, Farouki Majeed, introduced Joanna Bewick of Wilshire Associates, who provided an update on the Asset Class Benchmarks for the SERS retirement fund. Ms. Bewick began her presentation stating that the purpose of benchmarking is to serve as a clear and objective means of evaluating performance. Benchmarks provide investors with a realistic and achievable starting point.

Ms. Bewick summarized benchmarking as:

- **Performance Attribution** - Decomposition of sources of return, such as asset allocation, active vs. passive management, manager skill, etc.

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- **Insight on Risks/Returns** - Insight into the level of risk being taken to generate return and the volatility of return over time.
- **Manager Evaluation** - Measure against which manager performance can be evaluated to assist in retention/termination decisions.

Ms. Bewick continued, stating that the appropriate benchmark is a function of the return and risk characteristics of the asset class or portfolio being measured. According to the CFA Institute, a valid benchmark should possess the following characteristics, aligning the benchmark's style and risk with the asset class or manager:

- **Specified in advance:** The benchmark should be known at the start of the period.
- **Appropriate/Relevant:** The benchmark should be consistent with the investment approach and style.
- **Measurable:** Its value and return can be determined on a reasonably frequent basis.
- **Unambiguous:** Clearly defined identities and weights of securities constituting the benchmark.
- **Reflective of the current investment options:** The managers have current knowledge and expertise of the securities in the benchmark.
- **Accountable:** The manager(s) should accept the applicability of the benchmark and agree to accept differences in performance between the portfolio and benchmark as caused only by active management.
- **Investable:** The benchmark should be possible to replicate and forgo active management.

Ms. Bewick continued, providing an overview of each type of asset class and the benchmarks used for each one. SERS' asset classes are Global Equity, Global Private Equity, Global Fixed Income, Global Private Credit, Real Estate, Infrastructure, Opportunistic and Tactical, and Cash Equivalents. Ms. Bewick provided the board with several viable alternative benchmarks that should be considered.

After a robust discussion and several questions, the Board thanked Ms. Bewick for her report.

Quarterly Performance Report – Wilshire Associates

Joanna Bewick continued with a quarterly performance report. Ms. Bewick reported that the U.S. stock market was down 4.8% for the first quarter but is up 7.1% for the past year. Ms. Bewick reported that two of the largest sectors by market capitalization were down in double-digits; information technology was down 12.9% and consumer discretionary spending was down 13.5%.

Ms. Bewick also reported that the German lawmakers have approved a massive increase in defense and infrastructure spending, along with an atypical increase in the country's debt. Ms. Bewick also reported following the announcement of several stimulative macroeconomic policies in China last year, early indicators show strength in the manufacturing sector. Additional stimulus measures were announced in March amid trade tensions with the United States. Ms. Bewick closed her report stating that trade tariffs continue to spark uncertainty in the market. Following several questions, the Board thanked Ms. Bewick for her presentation.

Quarterly Investment Report – As of February 28, 2025

Chief Investment Officer, Farouki Majeed, provided a SERS Chief Investment Officer, Farouki Majeed, followed up and provided a quarterly investment presentation. Mr. Majeed reported that US inflation is flat at 3% and the fed has held interest rates steady for the last few months. Mr. Majeed reported that the investment staff is continuing to review and find ways to grow the retirement fund even when the economy is declining and there remains a risk of recession. Following several questions and a robust discussion, the Board thanked Mr. Majeed and his staff for all their hard work.

FY2026 Annual Investment Plan – Draft Discussion

SERS Chief Investment Officer, Farouki Majeed, provided an update on the FY26 Annual Investment Plan. The Board's Statement of Investment Policy (SIP) requires the Chief Investment Officer to prepare and present an Annual Investment Plan (Plan) to the Board for its approval. The following document outlines the recommended

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Plan for Fiscal Year (FY) 2026. As in prior years, the Plan reviews the economic environment based upon consensus reports from leading sources, SERS' asset allocation target and long-term performance objective for each portfolio, previous year's objectives and accomplishments, a review of the market conditions over the last year and objectives for FY2026. Implementation Guidelines for each asset class portfolio are included to provide further details on how each portfolio will be managed in the coming year relative to portfolio construction parameters and risk limits. This Plan is meant to be a living document subject to adjustment during the year. If circumstances change or opportunities arise during the year, items that may lead to intra-year changes to the Plan or Strategy Statements will be discussed with the Board.

Mr. Majeed concluded, stating that as of March 31, 2025, Total Fund net returns of 11.24% over five years and 8.03% over ten years exceed the actuarial rate of 7.00% by a good margin, thus improving the Plan's funded ratio. Staff will remain focused on adding value relative to policy benchmarks and managing risks and costs. Staff appreciates the support and guidance from the Board in FY2025 and looks forward to working with the Board in FY2026 for another successful year. Following a brief discussion, the Board thanked Mr. Majeed for his presentation.

FY26 Investment Department Incentive Program (Possible Vote)

Executive Director Richard Stensrud presented the proposed Investment Department Incentive Plan for FY 25-26 for the Board's consideration. Mr. Stensrud explained that the amount of any investment staff performance compensation to be paid in the upcoming fiscal year is determined pursuant to the Investment Department Incentive Plan approved by the Board each Spring ('Plan'). Mr. Stensrud noted the Plan contains a number of provisions that control whether and how much performance compensation has been earned. Those controls include:

- The use of investment benchmarks approved by the Board;
- The performance relative to those benchmarks is determined by an independent performance and analytics consultant (currently BNY Mellon) and verified by SERS' Investment Accounting staff;
- The individual performance compensation is calculated by the Assistant Director of Finance;
- Those calculations are reviewed and verified by the Chief Audit Officer.

Mr. Stensrud continued, stating that each year the Plan is reviewed by the Incentive Plan Committee, which also proposes potential changes to the Plan. The Incentive Plan Committee is comprised of the Executive Director, the Deputy Executive Director, the General Counsel, the Assistant Director for Financial Accounting, the Director of Administrative Services and the Chief Investment Officer.

Mr. Stensrud reported that this year the Incentive Plan Committee is proposing minor changes to the Plan effective FY2026. Those changes designate who will serve as a backup to parties involved in the calculations. No substantive changes are proposed to the process or calculations.

The Board had no questions regarding the proposed changes to the Plan. Frank Weglarz moved and Aimee Russell seconded the motion to approve the Investment Department Incentive Plan for fiscal year ending June 30, 2026, which replaces the Fiscal Year 2025 Investment Department Incentive Plan approved May 16, 2024. Upon roll call, the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Catherine Moss. The motion carried.

The Board took a break at 10:07 a.m.

The Board reconvened in open session at 10:20 a.m.

Healthcare Update

Presentation of 2026 Self-Insured Rates – CavMac

Alisa Bennett of CavMac provided an update on the preliminary plan for Health Insurance Cost Estimates for Self-Funded Plans for 2026. Ms. Bennett reported that Cavanaugh Macdonald used 2023 and 2024 medical

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data to set 2026 rates. Ms. Bennett also reported that there will be changes to Medicare Part D in 2025 that will impact federal reimbursements in 2025 and beyond.

Ms. Bennett stated industry projections suggest that projected medical plan cost increases for 2025 and 2026 will be similar or even slightly higher than projected in 2023 and 2024. It is also projected that double-digit increases in specialty prescription costs, mostly driven by price increases and new specialty drugs and biologics. It is projected that health plan costs will continue to significantly outpace general inflation and average wage increases.

Ms. Bennett explained how the marketplace Wraparound HRA Plan allows participants to choose insurance from any insurer offering coverage in the federal Marketplace, and if eligible, receive a federal subsidy to lower the premium and cost-sharing amounts. The SERS Marketplace Wraparound HRA Plan offers additional benefits to help pay for deductibles, co-pays, and other costs and there is no additional premium for the SERS Wraparound Plan. Reimbursement in 2026 is capped at \$2,200 per participating family per calendar year in accordance with federal limits. This amount will index with inflation for future years. Ms. Bennett noted that 2019 through 2024 claims have been well below the cost threshold.

Ms. Bennett noted the American Rescue Plan Act of 2021 (COVID-19 relief) law passed in March 2021 expanded the subsidies for Marketplace plans and the expanded subsidies were extended by the Inflation Reduction Act through 2025. She noted there is concern that this expansion will not be renewed in 2026 and beyond. The current plan costs is approximately \$75 per member per month and the cost to the member is \$0.

Ms. Bennett continued her report, stating that out of pocket maximums for 2026 for Medicare Part D will be capped at \$2100 and that once out of pocket maximums are reached, there could be less incentive to use less expensive drugs. Ms. Bennett also reported that direct subsidies for 2025 are higher than was expected and are expected to continue in 2026. There is also concern that risk scores for group plans may be lower than previously.

Ms. Bennett closed her presentation with a summary of current and projected healthcare costs. Following several questions and a robust discussion, the Board thanked Ms. Bennett for her presentation.

2026 Health Care Review

Dr. Michael Steiner, SERS Director of Health Care Services, provided an update on the SERS health care plan. Dr. Steiner reported that since the mandate for counseling before enrollment in SERS non-Medicare plan was implemented, Wraparound elections have increased. In 2026, there is a proposed \$20 premium reduction for recipients with Aetna Medicare Plan (PPO) while the Aetna Traditional Choice has no premium changes. Aetna Choice POS II can expect an approximate 3% increase to base premiums. Benefit recipients with AultCare PPO can expect an approximate 4% increase to premiums.

Dr. Steiner continued, reporting that Aetna Medicare Plan (PPO) members will see their Part D Drug Plan out of pocket maximum increase from \$2,000 to \$2,100 to match the basic benefit. A proposed benefit change for benefit recipients with the Marketplace Wraparound HRA includes an increase of the maximum federally authorized family reimbursement amount be increased from \$2,150 to \$2,200. Dr. Steiner also stated that there are no proposed benefit changes for recipients with Aetna Choice POS II.

The Board discussed the proposed recommendations and SERS staff will request approval at the June Board meeting. Following a robust discussion, the Board thanked Dr. Steiner for his report.

Dental Services Contract Extension

Dr. Steiner provided the Board with an update on the dental services contract. SERS staff recommends that SERS extend the current contract with Delta Dental to provide dental benefits and administration to eligible SERS benefit recipients for one year.

Dr. Steiner noted that SERS has offered dental benefits with Delta Dental since 2000. The current contract with Delta Dental began January 1, 2022, and terminates December 31, 2026. For the period 2022 to 2025, SERS

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dental plan enrollment increased by 8%, from 42,500 to over 45,800. Enrollee satisfaction with the benefit and with Delta Dental has been high and enrollment has increased each year.

Dr. Steiner explained that SERS' enrollment period originally extended for single year periods, but SERS began operating the dental services benefit using two-year enrollment periods on January 1, 2024. The current contract expires halfway through the upcoming two-year enrollment period beginning January 1, 2026, therefore, SERS staff is requesting authority to extend the current contract for one year beginning January 1, 2027, and expiring December 31, 2027. SERS staff anticipates issuing a Request for Proposals (RFP) for a six-year term beginning January 1, 2028. This six-year term will include three two-year enrollment periods.

Frank Weglarz moved and Jeanine Alexander seconded approval to authorize staff to extend the current contract with Delta Dental for provision of dental services benefits and administration to eligible SERS participants. The extension shall be for a term of one year beginning January 1, 2027. The Executive Director or Deputy Executive Director shall have the authority to execute any documents necessary to secure these services, subject to documentation satisfactory to legal counsel. Upon roll call, the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Catherine Moss. The motion carried.

Vision Services Contract Extension

Dr. Steiner continued, outlining SERS staff's recommendation that SERS extend the current contract with Vision Services Plan (VSP) to provide vision benefits and administration to eligible SERS benefit recipients for one year. SERS has offered a vision benefit with VSP since 2014. The current contract with VSP began January 1, 2022 and terminates December 31, 2026. For the period 2022 to 2025, SERS vision plan enrollment increased by 15%, from 32,850 to over 37,900. Enrollee satisfaction with the benefit and with VSP has been high and enrollment has increased each year.

Dr. Steiner explained that SERS' enrollment period originally extended for single year periods, but SERS began operating the dental services benefit using two-year enrollment periods on January 1, 2024. The current contract expires halfway through the upcoming two-year enrollment period beginning January 1, 2026, therefore, SERS staff is requesting authority to extend the current contract for one year beginning January 1, 2027 and expiring December 31, 2027. SERS staff anticipates issuing a Request for Proposals (RFP) for a six-year term beginning January 1, 2028. This six-year term will include three two-year enrollment periods.

James Haller moved and James Rossler seconded approval to authorize staff to extend the current contract with Vision Service Plan (VSP) for provision of vision services benefits and administration to eligible SERS participants. The extension shall be for a term of one year beginning January 1, 2027. The Executive Director or Deputy Executive Director shall have the authority to execute any documents necessary to secure these services, subject to documentation satisfactory to legal counsel. Upon roll call, the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Catherine Moss. The motion carried.

Executive Director's Report

ORSC Update

SERS Executive Director Richard Stensrud reported that the ORSC met on May 8, 2025. The next regularly scheduled meeting is Thursday, June 12, 2025, subject to the call of the chair. At the May meeting, Mr. Stensrud presented the ORSC with the SERS draft FY2026 budget. There were no questions from the Council regarding the SERS budget. Other topics discussed were the ORSC budget, the STRS budget, an OP&F solvency update, and a quarterly investment review from RVK, the investment consultant for the ORSC.

ORSC STRS Sub-Committee Meeting

Mr. Stensrud noted that the ORSC STRS Subcommittee also met on May 8, 2025. The purpose of the meeting was to receive presentations from the National Conference of State Legislatures and RVK regarding the

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composition and structure of teacher retirement system boards around the country. Among other things the presenters noted: There are a wide variety of structures; there is no correlation between the structure and performance of the system; there is no optimal structure, rather, the structure is a product of the specific circumstances at the system. The presenters discussed, and Sub-Committee members asked questions regarding the relative importance of a board's structure versus the people who serve on the board. The presenters opined that regardless of structure it was essential that a board be comprised of people who understand their fiduciary duties. Mr. Stensrud reported there was no indication from the Sub-Committee of next steps.

Advocacy Partners

Mr. Stensrud reported that SERS provided a system update and health care program review at the SERO annual meeting on May 7th. Approximately 20 SERO Board members and guests were in attendance, including SERS Board Member Frank Weglarz. Mr. Weglarz stated that SERS continues to explain quite well how SERS is different, both now and in the future, from other Ohio pension systems.

Mr. Stensrud noted that in his comments he stressed the importance of maintaining the trust and confidence of stakeholders as SERS may need to call on them in the future to help with challenges at the federal and state level. He noted that to that end, SERS would remain committed to the core principles of Engagement, Transparency, Accountability and Sustainability.

Mr. Stensrud noted that at the state level, turnover has resulted in a loss of institutional knowledge in the legislature, which combined with negative situations at other systems, has created a risk that fiduciary independence and autonomy could be eroded. He noted as examples, discussions about board composition, system consolidation and characterizing retirement systems as state agencies. Mr. Stensrud reported that to combat this SERS was regularly meeting with legislators to positively differentiate SERS from other retirement systems.

Mr. Stensrud noted that at the federal level there were many questions about how the goals of the new administration might impact SERS' health care program. He also noted how the recent successful repeal of WEP/GPO could accelerate efforts to require public employees to be in Social Security, and the negative impact such a mandate could have.

Ohio General Assembly

Mr. Stensrud reported that on April 30th he testified before the House Public Insurance and Pension Committee on behalf of SERS. He noted that the Committee has been hearing from all the Ohio pension systems and that his comments were intended to differentiate SERS from the needs of and issues at other Ohio systems. Among his comments he noted that SERS membership has the lowest salaries when working and the lowest benefits in retirement; SERS has a strong active to retiree ratio; SERS contribution rates are sufficient to meet our funding goals; the SERS Board is collegial, collaborative and committed to sustainability; and SERS continues to have the trust and confidence of its stakeholders. Mr. Stensrud also stated that SERS doesn't have any 'asks,' which Committee members appreciated.

Mr. Stensrud reported that SERS continues to monitor the state operating budget legislation (HB 96) due to a couple of provisions that could negatively impact SERS. One provision of concern would include SERS and other public retirement systems as state agencies for purposes of "return to office". This reclassification could erode the independence and autonomy of the state pension systems. A second area of concern involves requiring the retirement systems to withhold school district income tax from retiree benefit payments. Mr. Stensrud stated that SERS is not averse to playing the role but would need to fully understand how the requirement will operate and have time to implement the necessary processes and system changes.

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Member and Employer Engagement

Mr. Stensrud reported on various programs through which SERS engages with SERS members and employers. Mr. Stensrud noted that there have been four webinars in April that focused on preparing members for retirement and educational programs for employers.

Review of Administrative Expenses

Chief Financial Officer, Marni Hall, provided a brief update on SERS administrative expenses. Ms. Hall reported that medical insurance claims continue to put pressure on the FY2025 budget. Computer and technology costs are also rising. Ms. Hall did note, however, that projections show that expenditures will be below budget for the fiscal year.

SERS FY2026 Administrative Budget Review

Chief Financial Officer Marni Hall presented the proposed FY2026 Administrative Budget for the Board's consideration. Ms. Hall reviewed the budget process and policies and outlined the key budget categories. She discussed the current year's budget, the forecasted expenditures relative to the current budget, and the proposed budget for FY2026, noting changes by major category and expenditure areas within those categories. The proposed budget reflects an increase of 4.8% over the FY2025 budget and a 5.0% increase over the FY2025 projected expenses. The primary drivers of the budget increase will be in the personnel category (a merit-based compensation adjustment for SERS' staff, an increase in employee health care costs, and a new information technology FTE) and the professional services category (transition to a new master record keeper and increased legal costs for investment matters).

Ms. Hall noted that the Budget Book provides extensive detail regarding the proposed budget and its reconciliation to the current budget.

At the June Board Meeting, the Board will be asked to approve the final version of the budget through separate resolutions – one for SERS' operating budget and one for the transfer of funds to OSERS Holdings, LLC to cover the net operating expenses of OSERS Broad Street, LLC.

Following several questions and a robust discussion, the Board thanked Ms. Hall for her presentation.

Final Filing of Proposed Amended Administrative Rules

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rules: 3309-1-20 Validity of marriage, and 3309-1-29 Purchase of Service Credit; out-of-state and other that have been reviewed by JCARR and are ready for final adoption by the Board. Jeffrey DeLeone moved and Jeanine Alexander seconded that proposed amended rules 3309-1-20 Validity of marriage and 3309-1-29 Purchase of Service Credit: out of state and other be adopted. Upon roll call, the vote was as follows: Yea: Jeanine Alexander, Jeffrey DeLeone, James Haller, James Rossler, Aimee Russell, Frank Weglarz, Daniel Wilson, and Matthew King. Absent: Catherine Moss. The motion carried.

Travel Handbook Discussion

Mr. Stensrud and Ms. Hall provided information regarding proposed changes to SERS' Travel Handbook for Board feedback.

Mr. Stensrud noted that SERS' Travel Handbook provides guidelines for travel-related expenses and reimbursement for both the Board and Staff. Given recent changes in travel industry practices, and the reference parameters used for measuring reimbursement, Mr. Stensrud reported it is advisable to consider whether any changes should be made to existing Travel Handbook provisions, and to assure that the provisions are clearly expressed so that travelers understand their application.

Mr. Stensrud noted that the Travel Handbook provides guidance on how to implement the Travel Policy, which is a separate document approved by the Board. Any changes to the Travel Policy must also be submitted to the

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ORSC for review and approval. He noted that no changes are being recommended to the Travel Policy, only the guidance expressed in the Travel Handbook.

Mr. Stensrud noted that with those objectives in mind, the Board Chair requested that the Compensation Committee review and consider changes to Board-applicable provisions in the Travel Handbook and make recommendations for their potential acknowledgement by the full Board.

Mr. Stensrud continued, stating in its review, that the Compensation Committee was guided by three key principles:

- Consistent with fiduciary responsibilities, SERS' business travel should be undertaken in a cost-conscious manner.
- SERS should support addressing ongoing business needs, as well as Board Member education and training, through reasonable travel parameters and reasonable travel expense reimbursement.
- SERS should approach travel parameters and travel cost reimbursement in a transparent and accountable manner, with the goal of maintaining the trust and confidence of SERS' membership and stakeholders.

Mr. Stensrud noted that in December a list of potential travel expense topics were presented for input from the Compensation Committee. The Committee was provided with information regarding proposed travel expense topics that should be addressed; an explanation of the changes being considered and the reasons why; and how those provisions will be applied. In March, the Compensation Committee was provided with information describing the proposed changes, the business justification for the changes, and the proposed language in the Travel Handbook.

Mr. Stensrud reported that the Compensation Committee has completed its review and that the changes to the Travel Handbook were now being presented for feedback by the full Board.

Mr. Stensrud and Ms. Hall answered questions from Board Members on various proposed changes. It was agreed that clarifying the language in a few provisions would be helpful and those provisions will be brought back to the Board for further feedback.

Retirement Report

There was no executive session for the retirement report.

Board Communication and Policy Issues

Board Information Request & Follow Up Items

No additional follow-up items were noted.

Calendar Dates for Future Board Meetings

The Board members reviewed the 2025 meeting calendar with no further comment.

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2025 **

AUDIT COMMITTEE MEETINGS

June 17, 2025 – 2:30 p.m. (Tues.) **** Moved due to Juneteenth Holiday ****
September 17, 2025 - 2:30 p.m. (Weds.)
December 17, 2025 – 2:30 p.m. (Weds.)

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COMPENSATION COMMITTEE MEETINGS

June 18, 2025 – 7:30 a.m. (Weds.) **** Moved due to Juneteenth Holiday ****
July 17, 2025 – 7:30 a.m. (Thurs.) **** Special Meeting ****
September 18, 2025 – 7:30 a.m. (Thurs.)
December 18, 2025 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

June 18, 2025 – 12:30 p.m. (Weds.) **** Moved due to Juneteenth Holiday ****
September 19, 2025 – 12:30 p.m. (Thurs.)
December 19, 2025 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

June 18, 2025 – 8:30 a.m. (Weds.) **** Moved due to Juneteenth Holiday ****
July 17 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)
September 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.) **** Board Picture Day ****
October 16 – 17, 2025 – 8:30 a.m. (Thurs. and Fri.)
November 20 – 21, 2025 – 8:30 a.m. (Thurs. and Fri.)
December 18 – 19, 2025 – 8:30 a.m. (Thurs. and Fri.)
*** Please note that these dates and times are tentative.**

Adjournment

Board Chair, Matthew King, moved to adjourn to meet on Wednesday, June 18, 2025, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:43 p.m.

Matthew King, Board Chair

Richard Stensrud, Secretary