

March 15, 2018

The nine hundredth and eight meeting of the Retirement Board of the School Employees Retirement System was held in the boardroom at 300 E. Broad Street, Columbus, Ohio, on Thursday, March 15, 2018. The meeting convened in open session at 8:38 a.m. and continued with the Pledge of Allegiance. Following the Pledge of Allegiance, the roll call was as follows: Daniel Wilson, Chairperson, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips and James Rossler. Daniel Wilson excused the absence of Catherine Moss. Also in attendance was John Danish, representative of the Attorney General, various members of the SERS staff, and members of the public.

APPROVAL OF MINUTES OF THE RETIREMENT BOARD MEETING HELD ON February 15, 2018

James Haller moved and Christine Holland seconded the motion to approve the minutes of the Retirement Board meeting held on Thursday, February 15, 2018. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

APPROVAL OF MINUTES OF THE RETIREMENT BOARD RETREAT HELD ON February 16, 2018

Beverly Woolridge moved and Hugh Garside seconded the motion to approve the minutes of the Retirement Board Retreat meeting held on Friday, February 16, 2018. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

Chairman Daniel Wilson asked Chief Investment Officer Farouki Majeed to present the Investment Report.

INVESTMENT REPORT

Annual Portfolio Review- Real Assets

Mr. Majeed and Assistant Director Nancy Turner presented the annual Real Assets portfolio review. Ms. Turner stated that Asset class returns net of fees (NOF) over the last five years exceed the policy benchmark. The Real Assets portfolio includes private real estate, private infrastructure and public real assets (REITs). The portfolio was overweight in Industrial, which has been the best performing property type for the one, three and five-year periods. Ms. Turner stated that Private real estate strategies (core and non-core) exceed the benchmark NOF for one, three and five-year periods. Private infrastructure, which has a short history, exceeds for one year period while public real assets (REITs), with a small (2%) allocation, lag over all periods. During the remainder of FY2018, staff will continue to monitor valuations and improve risk return characteristics of the portfolio by slightly adjusting allocations to real estate and infrastructure. Ms. Turner noted that following an evaluation of the Real Assets benchmark by Wilshire, staff determined the NPI benchmark is suitable for the asset class with a focus on income. Following comments, the Board thanked Ms. Turner for the presentation.

Quarterly Risk Report

Farouki Majeed and Investment Officer Hai Yen Le presented the Risk Report as of December 31, 2017. Ms. Le presentation included the Total Fund risk forecast, individual asset class contributions to risk, active risk, asset class correlation, and a comparison of realized risk versus forecasted risk. Following questions and answers, the Board thanked Ms. Le for the presentation.

Monthly Investment Report

Mr. Majeed provided an economic update and discussed the Investment report for the month ending January 31, 2018. The preliminary performance report as of February 28, 2018 was provided to the Board for their information. Following discussion, the Board thanked Mr. Majeed for the presentation.

Corporate Governance – New Proxy Issues 2018

Enterprise Risk Management Officer Julie Deisler provided an annual update on new proxy issues for the 2018 proxy season. Ms. Deisler stated that Institutional Shareholders Services (ISS) is the current proxy voting agent that provides a list of ballot issues. Ms. Desiler reminded the Board that an updated Proxy Voting book for 2018 was provided prior to the meeting. In her update, Ms. Deisler stated that there will be a focus on corporate board diversity, enhanced reporting on climate risk and the environment, shareholder proposals addressing human capital management concerns, as well as attention to compensation and alignment between pay and performance. Following questions and answers, the Board thanked Ms. Deisler for the presentation.

SUMMARY OF INVESTMENT TRANSACTIONS

Barbra Phillips moved and Beverly Woolridge seconded that the following summary of investment transactions made in compliance with the Ohio Revised Code Section 3309.15 during the period of **January 1, 2018** through **January 31, 2018** hereby be approved. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

A. PURCHASES

Asset Class	Approximate Cost (in millions)
US Equities	\$61.9
Non-US Equities	186.8
Fixed Income	418.4
Multi-Asset Strategies	50.1
Private Equity Capital Calls	12.7
Real Asset Capital Calls	0.3
Opportunistic	5.3
Cash Equivalents	413.7

B. SALES

Asset Class	Approximate Net Proceeds (in millions)	Approximate Gain/(Loss) (in millions)
US Equities	\$ 148.1	\$ 47.7
Non-US Equities	237.2	46.9
Fixed Income	395.2	(0.8)
Multi-Asset Strategies	35.2	10.2
Private Equity distributions	10.6	n/a
Real Asset distributions	36.8	n/a
Opportunistic	1.7	0.1
Cash Equivalents	235.4	n/a

EXECUTIVE DIRECTOR'S UPDATE

COLA Delay Legislation

Executive Director Richard Stensrud reported that the effective date of SERS's COLA delay legislation is March 23, 2018. Mr. Stensrud further noted that, per the administrative rule authorized by the Board, the three-year delay to the start of the COLAs for all new benefit recipients will be effective April 1st.

Ohio Retirement Study Council

Mr. Stensrud reported that at the March 8th ORSC meeting he presented the Iran/Sudan divestment, health care, and SERS' annual valuation reports. Mr. Stensrud noted that there were no questions regarding the reports.

Mr. Stensrud noted that Council Chairman Schuring requested comments from the five retirement system directors and the ORSC staff director regarding Auditor of State David Yost's letter to the Council suggesting that the systems' assumed rates of return undergo actuarial review more frequently. The retirement system directors discussed the practice for reviewing the assumed rate of return at their respective systems, noting that each system had lowered its assumed rate of return in the past few years. All five system directors and the ORSC staff director agreed that the current five year experience study cycle was more appropriate for reviewing the long term investment return assumption than doing so on a shorter cycle.

Mr. Stensrud acknowledged Board Member Hugh Garside's attendance during the meeting.

Stakeholder Meetings

Mr. Stensrud reported that he continues meeting with SERS' stakeholders, noting that he recently met in with approximately 20 OFT retiree leaders during a pre-annual-conference event held at STRS.

Winter NASRA/NCTR/NIRS Conferences

Mr. Stensrud noted that the annual winter conferences for the three organizations were held February 24-28. The conference provided information on, and discussions of the latest on public pension issues including UBIT, PEPTA, and the new commission to address private multi-employer pension plans (MEPS). Mr. Stensrud stated that during the conference, staff visited ten Ohio congressional offices.

FY2019 Budget Process

Mr. Stensrud informed the Board that the first draft of the FY19 budget will be presented during the April Board meeting in the ORSC-required format. Mr. Stensrud noted that the full budget will be presented for the Board's consideration during the May Board meeting, with a vote scheduled in June.

Employer Outreach "Hands-On" Training

Mr. Stensrud also informed the Board that SERS' Employer Services staff is offering hands-on training for employers over several days in March, April, and May. This interactive SMART/ESERS training will be using the SERS computer training lab on the 7th floor. Mr. Stensrud stated that this is the first time staff has offered training onsite. In the future, staff would like to be able to provide this training remotely through an "Employer Training" site that IT is developing.

SERS Website Redesign

Mr. Stensrud reported staff is currently working on a redesign of the SERS website. The redesign is scheduled to go-live in April.

OTHER

Mr. Stensrud noted that leadership staff participated in SERS annual Corporate Emergency Preparedness Plan (CEPP) Business Continuity tabletop exercise on March 6.

Mr. Stensrud provided an update to the Board on SERS' Compensation Committee meeting discussion regarding succession planning for the Executive Director and Chief Internal Auditor (CIA). Mr. Stensrud stated that one of the recommendations in the Funston Audit was that the Board revisit the current

succession plan for the purpose of assessing whether any changes should be made to the plan. The Compensation Committee noted that the current succession plan had proved to be successful in the recent transition and recruitment for a new Executive Director. However, the Committee noted that there is not a staff succession structure for the CIA position. Mr. Stensrud noted that a program for building internal skillsets for that position would be developed.

LEGISLATIVE REPORT

STATE LEGISLATION BOARD REPORT 132nd General Assembly (Prepared by Laurel Johnson as of March 2, 2018)

HB413 PERS ADJUSTMENT-DEVELOPMENTAL DISABILITIES EMPLOYEES Gary Scherer (H92-R-Circleville) Regarding Public Employees Retirement System (PERS) annual cost-of-living adjustments granted to allowance and benefit recipients and PERS service credit for services as a nonteaching school employee of a county board of developmental disabilities.

Current Status: 2/06/2018 House Aging and Long Term Care, (Third Hearing)

SB8 SCHOOL INFRASTRUCTURE AND TECHNOLOGY Randy Gardner (S2-R-Bowling Green), Louis Terhar (S8-R-Cincinnati) To require the Ohio School Facilities Commission to establish a program assisting school districts in purchasing technology and making physical alterations to improve technology infrastructure and school safety and security. Contains SERS' COLA delay amendment

Current Status: Eff. 3/23/2018

SB247 PERS-SPOUSAL BENEFITS Matt Dolan (S24-R-Chagrin Falls) To require the Public Employees Retirement System to permit certain spouses of retired or deceased members to continue receiving allowances to pay for health care expenses under the System's group health care plans.

Current Status: 01/17/2018 Referred to Insurance and Financial Institutions Committee

FEDERAL LEGISLATION BOARD REPORT
115th United States Congress
(Prepared by Laurel Johnson as of March 2, 2018)

S. 915

SPONSOR: Sen. Sherrod Brown (D-OH)

LAST ACTIONS: 04/24/2017 - Referred to the Committee on Finance

CAPTION: Amends title II of the Social Security Act to repeal the Government Pension Offset and Windfall Elimination Provisions. Companion bill to H.R. 1205.

COMMENT: The Social Security Fairness Act of 2017. Repeals the GPO and WEP. S.915 has 20 co-sponsors.

H.R. 1205

SPONSOR: Rep. Rodney Davis (R-IL)

LAST ACTIONS: 03/06/2017 - Referred to the Subcommittee on Social Security

CAPTION: To amend title II of the Social Security Act to repeal the Government Pension Offset and Windfall Elimination Provisions. Companion bill to S. 915.

COMMENT: H.R. 1205 has 176 co-sponsors including seven Ohioans: Beatty, Fudge, Joyce, Kaptur, Ryan, Stivers and Turner.

MEMORANDUM

To: Laurel Johnson, Senior Government Relations Officer
From: Carol Nolan Drake, Federal Liaison
Date: March 5, 2018
Re: Federal Legislative and Regulatory Report for February

OVERVIEW

Highlights for February 2018 included: Advocacy on the request for comment letters to support the SERS Wraparound Program; the appointment of members to a Joint Select Committee to address private multi-employer pension plans; omnibus and health care activity; attendance at annual meetings and Hill visits to the Ohio delegation members' offices.

The Congress was in session during February. The House has twelve days remaining for session in March. The district work period is scheduled from March 26-30. The Senate is in session all month up to its work period from March 26 - April 6. The deadline for funding the government is coming up on March 23.

SERS WRAPAROUND PROGRAM ADVOCACY

The Notice for Comment on Limited Wraparound Programs was issued by the Centers for Medicare & Medicaid (CMS) on December 12, 2017 and the deadline for responses was February 13, 2018. In the release, CMS requested the following:

We seek comment on the content of the proposed collection form. We also seek comment on the impact that an extension of the limited wraparound pilot program would have on the number of employers/sponsors participating in the limited wraparound pilot program. **In addition, if HHS extends the limited wraparound pilot program, we seek comment on when the limited wraparound pilot program should sunset, or whether the limited wraparound pilot program should be made permanent.**

SERS' outreach to a large number of stakeholders, national organizations, and members of the Ohio Congressional delegation paid off. SERS submitted its own detailed letter on the value of the program for the system and the enrolled retirees. By February 13, letters from twelve national organizations and state entities were submitted to support the SERS program and the opportunity for other plan sponsors if the regulations were extended up to ten years or made permanent. Organizations that submitted letters were: The National Conference on Public Employee Retirement Systems (NCPERS), Public Sector HealthCare Roundtable, Ohio Department of Insurance, U.S. Representative Tim Ryan (D-OH), American Benefits Council, Teacher Retirement System of Texas, Kentucky Teachers' Retirement System, Tennessee's Rutherford County Employee Benefit Trust, International Brotherhood of Teamsters, AFSCME, AFL-CIO, and HealthSCOPE Benefits.

The Notice of Comment and letters may be accessed here:

<https://www.regulations.gov/document?D=CMS-2017-0162-0001>

We will continue to discuss supporting letters from the remaining members of the Ohio Congressional delegation. Legislative aides indicated that Congress had been dealing with many issues prior to the February 13 deadline and they would have more time to provide comments in March. It is their belief that Congressional members are able to comment to Cabinet agencies as constituent issues arise and are not tied to a public comment period deadline.

I also have discussed a letter of support from AARP. The organization has been moving offices and the representative told me that AARP would not be able to comment by February 13. I will continue to seek signatures on letters to CMS while the agency is considering the comments. **We also will be working on additional dialogue with representatives of CMS in the coming weeks.**

In the February 23, 2018 issue of *Crain's Modern Healthcare* magazine, reporter Virgil Dickson covered the public comment period for the Limited Wraparound Program. In his article, Mr. Dickson quoted from the letter submitted by HealthSCOPE's President and CEO Mary Person. In her letter, she said, "The limited wraparound pilot program promotes and encourages the sustainability and viability of plan sponsor resources while offering members access to quality comprehensive healthcare coverage at affordable costs to the member." The reporter also quoted a portion of the letter sent by Director Jillian Froment, Ohio Department of Commerce, in which the Director noted that "the initial rulemaking was so time-constrained that virtually no group health plan sponsors were able or willing to implement a program because of the pilot sunset date."

In an interesting twist, the reporter interviewed Professor Timothy Jost, a retired law professor from Washington & Lee University and a renowned expert on the Affordable Care Act. Professor Jost was quoted saying, "I have heard absolutely nothing about anyone using this provision since it was announced," which gave us the opportunity to reach out to him. On Friday, March 1, Anne Jewel, Director of Health Care, and I spoke to Professor Jost about the SERS program. He was complimentary of SERS' ability to create and implement the Wraparound program by the deadline and appreciated our outreach to him. He indicated that he is a former law professor from The Ohio State University School of Law and a retiree of STRS.

PRIVATE MULTI-EMPLOYER PENSION PLANS

As follow-up to the scrutiny of private multi-employer pension plans (MEPS) due to increased liabilities and funding challenges, **Congress has commenced a bipartisan agreement to address MEPS.** The effort is expected to provide solutions to support the millions of Americans who already receive benefits or will one day rely on these plans for retirement benefits. In the Senate version of the budget bill that passed in February 2018, language for a commission was included to address MEPS for employees covered by collective bargaining agreements.

The final budget created the Joint Select Committee on multi-employer plans which would include six members from the Senate and six members from the House. An even number of Republicans and Democrats would serve as named by leadership. **The Select Committee is expected to report its findings before the last week of November.**

On Friday, March 1, Senate President Mitch McConnell (R-KY) named Senator Rob Portman (R-OH) as a representative of the Republican Senate members. Senate Minority Leader Charles Schumer (D-NY) named Senator Sherrod Brown (D-OH) as one of the Democratic members. No other members of the Congress were named from Ohio. Both Senators Brown and Portman have been working together to help MEPS that have covered employees and retirees in Ohio, including the Central States Teamsters Fund. Speaker Paul Ryan (R-WI) and House Minority Leader Nancy Pelosi (D-CA) named the respective members of their parties.

To make sure that the work of the Select Committee is not confused with multi-employer **public** pension funds, we have talked with legislative aides from several House and Senate offices. **Public funds in Ohio do not need federal assistance to manage their pension plans.** We want to make sure that any media inquiries into the work of the Select Committee are clear on this point. Public pension funds **do not pay** into the Pension Benefit Guaranty Corporation (PBGC), the entity created as the trustee of private sector pension benefits for almost 40 million Americans in single-employer and multi-employer plans. Ohio's public pension funds were created under authority in the Ohio Revised Code by the General Assembly. Public funds report their assets and liabilities, contributions from employees and employers, investment income in their respective portfolios and fees, in a transparent way. Whatever

recommendations the Joint Select Committee recommends for private MEPS should remain within the original scope in the budget bill. I will be following the activity of the Committee closely.

OMNIBUS OR CONTINUING RESOLUTION (CR) DISCUSSION

The two-year budget deal, passed in February, provided a brief respite from the discussion of funding the federal government until March 23. During the past four weeks, Congress has been working, in both the House and Senate, to find a resolution to the Dreamers, or DACA recipients by March.

During our Hill visits on February 28, Ms. Laurel Johnson and I discussed the potential path forward for Congress. **Most of the staff members believed that Congress would pass a budget that would take the funding until September 30, 2018, the end of the current fiscal year.** They were not sure, or unable to say, however, if another CR would be passed to provide funding past the mid-term elections in November. Some staffers felt that Democrats would not be as interested in an extended CR into 2019 in case the House flips to a majority of Democratic members. It was our opportunity to ask staff to be mindful of any pension provisions that could be added in to an omnibus bill.

TAX REFORM 2.0

Now that the Tax Cuts and Jobs Act has had time to be digested by the tax industry, it does appear that there are some corrections that should be made. It is not surprising given a large bill that passed within a two-month window of time late last year. Some unintended consequences, including a need to close the loophole on carried interest, have been noted. The question is whether Congress has the ability to work in a bipartisan way to make these corrections.

The time to pass any bill is limited due to the mid-term elections in early November. **It is possible that some of these identified tax reform changes could become a bipartisan legislative effort** and move this year.

SCHOOL SAFETY ISSUES

After the school shooting at the Marjorie Stoneman Douglas High School in Parkland, Florida, in February, Congress has had time to reflect on whether there are enhanced school safety issues that Congress should consider. While the bulk of the discussion has centered around gun safety and the availability of assault rifles for purchase, some members and President Trump are interested in what they are referring to as “school hardening” options. The discussion is in the early states whether the national Department of Education, state Departments of Education, local school districts, or governments will be involved in this effort. I will continue to follow the issue for SERS.

OWNERSHIP OF GUN STOCKS ISSUE

One other area that should be flagged is the **pressure growing on gun and assault rifle manufacturers and distributors, stores that sell assault rifles and accessories, and the public pension funds that hold shares in these companies.**

Some of our peers have been asked by media outlets to confirm their ownership in gun-related companies. As you know, many public funds invest in passive investments that include index funds.

U.S. SUPREME COURT

The Supreme Court decided last fall that it would accept the case, Janus vs. AFSCME, to consider whether public-sector labor organizations may require workers to pay fare share fees. Oral argument for the case occurred on February 26. While a decision is not expected until June, the oral argument on the case received intense media scrutiny. Justice Neil Gorsuch was seated as the newest

Justice, after the death of Justice Antonin Scalia. Justice Gorsuch did not ask any questions during oral argument or make any statements that might have been interpreted to his position on the matter.

HEALTH CARE

Congress is still grappling with the issue how or whether to address the cost-sharing reductions under the ACA and stave off increased premiums for enrollees. The Hill, a Washington, D.C. publication, reported on March 1 that House Republicans are considering using a budget maneuver to pay for some of the funding needed under the ACA. On the Senate side, Senators Susan Collins (R-ME), Lamar Alexander (R-TN) and Patty Murray (D-WA) have been working to develop a bipartisan solution since last December.

According to the article, **the “House Budget Committee would direct the Congressional Budget Office (CBO) to take ObamaCare payments to insurers known as cost-sharing reductions (CSRs) out of its ‘baseline’ for projecting federal spending.** Essentially, the agency would stop assuming that the ObamaCare payments would be made.” Then, if Congress decides to make the payments, the CBO would score the proposal in such a way to save the government money. Congress would be able to use these “savings” to fund the CSRs and hopefully bring down premiums without needing to find the requisite budget dollars for the offset.

Some conservative Republicans view the CSR payments as bailouts for insurance companies. If the Speaker wants to find enough votes to pass a longer term continuing resolution to fund the government until September 30, he may need some of these votes. The Democratic members, in the House and Senate, have continued to support the payments.

STATE INNOVATION WAIVER

Discussions have continued with the Ohio Department of Insurance (ODI) as they work to submit the 1332 State Innovation Waiver to HHS/CMS. In early March, ODI announced two upcoming hearings to give citizens the opportunity to offer comments in a public forum on the 1332 waiver. In addition, ODI has provided an opportunity for citizens to provide written comments to the agency prior to the submission. Under the state budget bill, ODI is required to submit an application to waive both the individual and employer mandate.

SERS is interested in keeping a dialogue open with ODI as another way to support the Limited Wraparound Program. ODI Director Jillian Froment provided a letter of support for the SERS program during the Notice of Comment period.

You may review the status of the 1332 waiver here:
<http://insurance.ohio.gov/Consumer/Pages/Waiver.aspx>

OPIOID ACTIVITY

In an interesting move, **the Department of Justice filed a Statement of Interest in several lawsuits pending against opioid manufacturers and distributors, in an effort to collect some of the costs to the federal government that it has paid to fight the crisis.** U.S. Attorney General Jeff Sessions was interviewed and said, “The hardworking taxpayers of this country deserve to be compensated by those whose illegal activity contributed to those costs, and we will go to court to ensure that the American people receive the compensation they deserve.”

U.S. Judge Dan Polster, seated in the federal court in Cleveland, is the judge with oversight over many suits filed against these companies. Ohio Attorney General Mike DeWine filed the second lawsuit recently against other companies in his effort to seek compensation for the cost to Ohio.

President Trump mentioned the opioid crisis during his State of the Union address in late January, as I reported. **Since then, the proposed budget template from the Administration included over \$6**

billion in additional funding for the Department of Justice and other federal agencies. The House and Senate Budget Committees have been working in concert with other Committees to sort out possible solutions and ways to distribute dollars for enforcement, treatment, and prevention.

During the last week of February, the House Energy and Commerce Committee held a series of hearings on opioids. Ohio has two members on the Committee, namely Reps. Bob Latta (R-OH) and Bill Johnson (R-OH). The Energy and Commerce Committee has a separate page on its website that is dedicated to combatting the opioid crisis. On the front page, Chairman Greg Walden (R-OR) stated:

Energy and Commerce has been at the tip of the spear in the national fight to combat the opioid crisis. From our early investigations in 2012 to present day, we remain committed to combating this crisis. **Our efforts are moving forward on two tracks: advancing collaborative, bipartisan legislative solutions and continuing investigations into several key issues that have contributed to this growing epidemic.**

SOCIAL SECURITY

H.R. 1205, the “Social Security Fairness Act of 2017,” which would repeal GPO and WEP, now has 176 co-sponsors as of March 4. Representatives from Ohio who are co-sponsors include Representatives Michael Turner (R-OH), David Joyce (R-OH), Steve Stivers (R-OH), Tim Ryan (D-OH), Joyce Beatty (D-OH), Marcia Fudge (D-OH) and Marcy Kaptur (D-OH). The bill was referred to the House Ways and Means Subcommittee on Social Security. Even with the significant number of cosponsors, the challenge will be to find the money needed to pay for full repeal.

Senator Sherrod Brown introduced S. 915 last year, a bill to repeal GPO and WEP. Thus far, there are 20 cosponsors of the bill. The bill has been referred to the Committee on Finance, however, it has not advanced out of Committee.

OTHER MATTERS OF INTEREST

Reps. Joyce Beatty (D-OH) and Steve Stivers (R-OH) announced that they are the founding members of the new Congressional Civility Caucus for members. The purpose of the group is to promote civility among the members and across the country. Presently, over ten members have joined the Caucus.

NASRA/NCTR WINTER CONFERENCE

On Sunday, February 25, the National Association of State Retirement Administrators (**NASRA**) held its **Systems’ Roundtable in Washington, D.C. for executive directors and senior staff of public plans.** The agenda included a discussion on actuarial changes on the horizon and differing system practices, and research, stress-testing and other state initiatives. Executive Director Richard Stensrud, Laurel Johnson, Senior Government Relations Officer, and I attended.

On Monday, February 26, the joint NASRA/NCTR (National Conference on Teacher Retirement) legislative and regulatory forum was held. Kyle Kondik, managing editor for Sabato’s Crystal Ball, of the University of Virginia Center for Politics, provided an interesting forecast for the 2018 elections. Dean Baker, Senior Economist for the Center for Economic and Policy Research, discussed the economic prognosis, post tax reform. Then, Robert Klausner, principal with a large national law firm, covered legal and federal developments on public pension adjustments and protections. After lunch, the new Senate Majority staff member for the Senate Finance Committee, Chris Allen, spoke to us. He was joined by Kara Getz, chief counsel, House Ways and Means Committee for Ranking Member Rep. Richard Neal (D-MA) and Kevin McDermott, minority staff and senior labor policy advisor, for the House Education and Workforce Committee. They discussed new legislative developments and the 2018 outlook for Congressional activity. Then, three panelists talked about the impact of the potential application of the Unrelated Business Income Tax (UBIT) on public pension investments. The panelists included Dan

Andersen, executive director of the Utah Retirement System, Rochell Klaskin, chief legal counsel for the State of Wisconsin Investment Board, and Don Wellington, partner in the firm, Steptoe & Johnson.

The final session included a legislative and regulatory wrap-up by Jeannine Raymond, NASRA's Director of Federal Relations, and Leigh Snell, NCTR's Federal Relations Director. They encouraged us to remain active with our delegation members on UBIT, PEPTA and other harmful pieces of legislation that could impact public pension plans. **Both Leigh and Jeannine thanked all the members who assisted in the educational outreach on UBIT that kept the provision from being included in the final tax bill. SERS put in a considerable amount of time with me to support this effort and it was acknowledged.**

COALITION TO PRESERVE RETIREMENT SECURITY (CPRS)

The annual CPRS meeting was held in the late afternoon on Monday, February 26. Tom Lussier, administrator of CPRS, welcomed all the members to the meeting. **Mr. Lussier gave a summary of the activity over the course of the year to make sure there was no Congressional activity toward mandatory Social Security coverage.** As Mr. Lussier mentioned, he appreciated the support of the members, which are public pension funds, labor and retiree organizations, even in years when Congress has not initiated Social Security reform. He believes that continual education on the value of defined benefit plans, whose members do not pay into Social Security, is important. We agree.

SERS has provided information each year to the members of the Ohio delegation on the cost of mandatory coverage to the state of Ohio, our members and our public pension funds. For Ohio, a study by the Segal Company a few years ago, showed that the cost over a five-year period would exceed \$6.3 billion.

Lara Rosner, a staff member from the House Ways and Means, Social Security Subcommittee was the featured speaker. **Ms. Rosner discussed the continued interest by Chairman Kevin Brady (R-TX) to find a vehicle to move the Windfall Elimination Provision (WEP) repeal and replace formula that was included in H.R. 711 last session.** She said that he could not include the WEP language in the Tax Cuts and Jobs Act due to the Byrd Rule. Under the Rule, any changes to Social Security by the Senate needs to garner at least 60 votes to pass the filibuster challenge. Therefore, Chairman Brady is looking to other opportunities to press for WEP reform.

Mr. Lussier indicated that we need to maintain our advocacy on mandatory coverage as Congress considers entitlement reform.

NIRS ANNUAL CONFERENCE

The Ninth Annual NIRS Policy Conference was held on Tuesday, February 27. The main theme was, "Refocusing Retirement: Taking the Long View." After opening remarks by Diane Oakley, Executive Director for NIRS, the audience heard remarks from Gene Dodardo, the U.S. Comptroller General and head of the U.S. Government Accountability Office (GAO). Comptroller General Dodardo mentioned that he was proud of his 45-year career in government. During his comments, he remarked on the value of retirement security for government workers.

Peter Orzag, the former director of the Office of Management and Budget under President Obama, was the next speaker. **Mr. Orzag provided the keynote address on the economics of retirement.** Through a series of slides showing research on retirement patterns, he was able to demonstrate the linkage between demographics, savings patterns, and retirement security. U.S. Senators Susan Collins (R-ME) and Patty Murray (D-WA) appeared via video remarks to congratulate NIRS for the excellent research that it provides to benefit retirement security.

A very timely panel discussion ensued during the morning when a research panel of millennials discussed the recent NIRS report on *Millennials: Already Falling Short*. The panel was made up of Kate Bahn, economist, Washington Center for Equitable Growth; Jennifer Brown, manager of research,

NIRS; Kathleen Johnson, vice president, Pershing, a BNY Mellon Company; and Samantha Vargas Poppe, associate director, Policy Analysis Center. **The NIRS research concluded that an astonishing 95% of Millennials are not saving enough yet for retirement.** They offered suggestions to help create opportunities for Millennials and ways to market savings vehicles to them.

A copy of the report can be viewed here:

<https://www.nirsonline.org/2018/02/new-research-finds-95-percent-of-millennials-not-saving-adequately-for-retirement/>

Mark Miller, the author of the book, *Jolt*, was another keynote speaker. Mr. Miller explained that jolts to our systems, which come unexpectedly, can provide extreme stress to us and yet create opportunities for transformation. How we choose to use these moments can change people for the rest of their lives and impact society in positive ways.

The next panel discussed how education professionals prepare for retirement. William Fornia, president, Pensions Trustees Advisors and author of, *Are California Teachers Better off with a Pension or a 401(k)?*; Michael Hairston, senior pension specialist, The National Education Association; Christian Weller, University of Massachusetts-Boston; and moderator, Al Campos, director, NRTA and AARP's Educator Community.

The last panel discussion consisted of a discussion on saving over the long horizon. Panelists included Stephen Cummings, senior partner and CEO, Aon Hewitt Investment Consulting, Inc.; Tom Lee, executive director and CIO, New York State Teachers' Retirement System; and David Marchick, managing director and global head of External Affairs, The Carlyle Group. The panel was moderated by Ken Bertsch, executive director, The Council of Institutional Investors.

The final keynote conversation covered the fascinating topic of artificial intelligence (AI) to improve retirement. Owen Davies, managing director of Accenture North America Pension Practice, and Akio Tagawa, principal, Linea Solutions, Inc. discussed AI and ways it can be used proactively to enhance retirement in unexpected ways.

In mid-February, **NIRS released another important study that examines the lessons learned in Palm Beach, FL after "the action of the Town of Palm Beach when substantial changes were made to the retirement plans offered to the town's employees.** The case study details the 2012 decision by the Palm Beach Town Council to close its existing defined benefit (DB) pension systems for its employees, including police officers and firefighters." The results were significant to the ability to recruit and retain workers in the town.

A copy of this report can be read here:

<https://www.nirsonline.org/reports/retirement-reform-lessons-the-experience-of-palm-beach-public-safety-pensions/>

HILL VISITS

On Wednesday, February 28, Laurel Johnson and I had a full day of appointments with House and Senate legislative aides to talk about pension and health care topics. We were joined by Marla Bump and Anne Erkman from STRS for the majority of the day. Ms. Johnson brought packets of materials for each legislative aide that contained information on SERS pension benefits, the economic footprint of retirement benefits and health care payments in each Ohio county, the impact of mandatory Social Security coverage, Fast Facts, Wraparound materials, and other handy reference documents.

We began with a meeting in Senator Portman's office with Charlie Bolton that was scheduled for Wednesday, however, Mr. Bolton asked if we could meet with him on Tuesday afternoon. Marla Bump and I met with him, while Ms. Johnson remained at the NIRS event. **We discussed Senator Portman's interest in a bipartisan bill to support RESA, the Retirement Enhancement & Savings Act that passed out of the Senate Finance Committee in a 26-0 vote.** Mr. Bolton said he would like the support

of NAGDCA and the pension community for the bill. He also mentioned that Senator Portman will be introducing a small entitlement reform bill for Social Security Disability Insurance. On Wednesday, we met with Seth Gold of Senator Portman's office to discuss **the SERS Wraparound Program and our request for a letter of support**. We then met with Gideon Bragin from Senator Brown's office to discuss several pension topics, including **WEP reform, PEPTA, whether the SAFE Act might reappear given Senator Orrin Hatch's retirement, mandatory Social Security coverage and the appointment of Senator Brown to the MEPS Select Joint Committee**.

Our next set of appointments were on the House side to discuss pension and health care issues, UBIT, PEPTA, SAFE Act provisions, MEPS, mandatory Social Security coverage, and other potential pieces of legislation that Congress must pass this year. We met with Erick Harris, Rep. Steve Chabot (R-OH); Anne Sokolov, Rep. Tim Ryan (D-OH); Jenny Perrino and Carrie Swope, Rep. Marcy Kaptur (D-OH); Stephen Hostalley and Shane Hand, Rep. Jim Renacci (R-OH); Mark Gilbride, Rep. Steve Stivers (R-OH); Julia Prus, Rep. Brad Wenstrup (R-OH); Rachel Schwegman and Mike Davin, Rep. Bob Latta (R-OH); and David Rardin, Rep. Bill Johnson (R-OH). While we were on the House side, we also dropped off packets to Rep. Bob Gibbs and Rep. Jim Jordan's offices. I will take care of any follow up with these offices this week.

ACTIVITIES:

1. Attendance at the NASRA Roundtable Meeting in Washington, D.C. on February 25.
2. Attendance at the NASRA/NCTR Winter Legislative Conference in Washington, D.C. on February 26.
3. Attendance at the Coalition to Preserve Retirement Security annual meeting on February 26.
4. Attendance at the annual National Institute on Retirement Security (NIRS) conference on February 27.
5. Preparation of the schedule for Hill visits with Laurel Johnson and myself on Wednesday, February 28, for Ohio Senate and House delegation members.
6. Participation on the monthly call with the Government Relations Network members to discuss topics including requests on ownership of manufacturers of guns, ammunition and accessories, follow up from the NASRA/NCTR and NIRS conferences, continued outreach on UBIT, PEPTA and SAFE Act provisions in the Omnibus bill or other vehicles.
7. Phone calls and emails between the offices of Senators Portman and Brown, and members of the House delegation to seek their signatures on a joint letter on the SERS Wraparound Program.
8. Discussion with representatives from ABC, AFSCME, AARP, and other national groups on submitting a comment letter for the SERS Wraparound Program by the Feb. 13 deadline.
9. Outreach and follow up to the office of Director Froment, Ohio Department of Insurance, on the SERS letter of support.
10. Monitoring of bills relating to public pensions, health care, the federal budget, tax reform, opioid issues, and Social Security.
11. Reviewing introduced bills by members of the Ohio delegation or other members on issues that could impact SERS, retirement security and/or health care.
12. Making calls, setting up meetings, and sending emails with representatives from SERS in February.
13. Monitoring of relevant House and Senate Committee hearings and testimony.
14. Reviewing public notices or proposed rules from the SEC, HHS/CMS, and FDA.
15. Monitoring news organizations and websites such as the Social Security Administration, AHIP, ABC, AARP and other organizations for pension, investment, and health-related issues.
16. Reviewing reports and newsletters from interested party representatives from organizations such as CII, ICGN, NASRA, NCTR, NCPERS, the Public Sector Healthcare Roundtable, and similar organizations.
17. Preparing thank-you letters to organizations and individuals that wrote Wraparound Program comment letters and emailing them out to the recipients.
18. Preparing the monthly Federal Update.

ADMINISTRATIVE RULES

General Counsel Joe Marotta requested approval of the below administrative rules:

I. Approval to final file with JCARR the following proposed amended rules:

- **3309-1-32 Cost of living; base allowance change**
- **3306-1-59 Cincinnati retirement system**

Approval to final file with JCARR the following proposed new rule:

- **3309-1-68 Guardianship**

II. Approval to file with JCARR the following proposed amended rule:

- **3309-1-30 Eligibility for retirement**

Pension reform legislation grandfathered members who had twenty-five years of service credit as of August 1, 2017, allowing those members to retire under the existing eligibility requirements. The amendments to this rule clarify two situations where service credit will count for purposes of meeting that requirement even though the service credit is not granted until after August 1, 2017.

First, if SERS determines that a member should have received service credit for a period of compulsory service, SERS will grant credit for the service as of the dates of the service. Second, if a member is awarded reinstatement with back wages, the service credit is effective as of the dates of the reinstatement period. In both of these situations, if the effective dates of the service are before August 1, 2017, the service credit will count towards the twenty-five year requirement, even if the compulsory service determination or the reinstatement award or settlement occur after that date. This is to ensure that the member receives credit for the service when the service is performed.

FINAL FILING OF PROPOSED AMENDED AND NEW ADMINISTRATIVE RULES

Legal Counsel discussed with the Retirement Board the following proposed amended administrative rules: 3309-1-32, Cost-of-living; base allowance change, and 3309-1-59, Cincinnati retirement system, and proposed new administrative rule 3309-1-68, Guardianship, that have been reviewed by JCARR and are ready for final adoption by the Board.

James Rossler moved and Christine Holland seconded that the proposed amended rules 3309-1-32 and 3309-1-59, and proposed new rule 3309-1-68 be adopted. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

3309-1-32 Cost-of-living; base allowance change.

(A) For purposes of this rule:

- (1) "Base allowance" means the benefit amount due a benefit recipient on the later of July 1, 1979 or the effective date of such benefit, as adjusted pursuant to this rule. A base allowance excludes subsequent allowances for cost-of-living pursuant to section 3309.374 of the Revised Code, reimbursements for medicare part "B" pursuant to section 3309.69 of the Revised Code, or additional annuity payments pursuant to section 3309.47 of the Revised

Code.

(2) "Benefit" means a periodic payment under an allowance, pension, or benefit granted under Chapter 3309. of the Revised Code, other than an annuity paid under section 3309.341 of the Revised Code.

(3) "Benefit amount" means the amount due a benefit recipient on the effective date of such benefit.

(4) "Benefit recipient" means an age and service retirant, disability benefit recipient, or a beneficiary as defined in section 3309.01 of the Revised Code, who is receiving monthly benefits due to the death of a member, age and service retirant or disability benefit recipient.

(B) A base allowance upon which a cost-of-living is calculated shall be adjusted when any of the following occur:

(1) The enactment of any statutory ad hoc allowance increase but only if such statutory authority provides that such increase become part of the base allowance.

(2) Recalculation of a retirant's benefit due to a change in a plan of payment as permitted in section 3309.46 of the Revised Code.

(3) Recalculation of a benefit recipient's benefit amount after an audit.

(4) If a benefit recipient waives any portion of a benefit amount pursuant to section 3309.662 of the Revised Code, the base allowance shall be the portion being paid. If a waiver is revoked, the base allowance shall be the amount allowed under this rule.

(C)(1) The recipient of any allowance, pension, or benefit that was effective before April 1, 2018 shall be eligible to receive an increase under section 3309.374 of the Revised Code upon receiving an allowance, pension, or benefit for twelve months.(2) (a) The recipient of any allowance, pension, or benefit that becomes effective on or after April 1, 2018 shall be eligible to receive an increase under section 3309.374 of the Revised Code upon attainment of the fourth anniversary of the allowance, pension, or benefit.

(b) For purposes of paragraph (C)(2)(a) of this rule, a recipient shall be credited with anniversaries for any previous allowance, pension, or benefit attributable to the same member account in the retirement system that occurred on or after January 1, 2018.

3309-1-59 Cincinnati retirement system.

(A) This rule amplifies sections 3309.74, 3309.75, and 3309.76 of the Revised Code.

(B) As used in this rule:

(1) "Eligible service credit" means service credit earned under this system or the Cincinnati retirement system or military service credit purchased or obtained in this system or the Cincinnati retirement system.

(2) "Eligible SERS member" means a member of this system who is eligible to obtain service credit in this system for service in the Cincinnati retirement system pursuant to section

3309.75 of the Revised Code.

- (3) "Eligible CRS member" means a member or former member of this system who is eligible to obtain service credit in the Cincinnati retirement system pursuant to section 3309.76 of the Revised Code.
- (C) To obtain service credit in this system for eligible service credit with the Cincinnati retirement system, an eligible SERS member shall file a written request on a form provided by this system. Upon receipt of the properly completed form, this system shall notify the Cincinnati retirement system.
- (D) This system shall grant .083 per cent of a year of service credit in this system per month of eligible service credit with the Cincinnati retirement system upon payment of the following amounts:
 - (1) Payment by the Cincinnati retirement system of the amounts required under division (B)(4) or division (C)(4)(b) of section 3309.75 of the Revised Code.
 - (2) Payment by the eligible SERS member of the amounts required under division (C)(4)(a) of section 3309.75 of the Revised Code with interest as provided by rule 3309-1-38 of the Administrative Code.
- (E) If the Cincinnati retirement system fails to pay any amounts required under division (B)(4) or division (C)(4)(b) of section 3309.75 of the Revised Code, this system shall not grant any service credit for which payment was not received and shall:
 - (1) Provide notice to the eligible SERS member; and
 - (2) Refund any amounts paid by the eligible SERS member under division (C)(4)(a) of section 3309.75 and paragraph (D)(2) of this rule for which service credit is not granted.
- (F) An eligible SERS member may obtain service credit pursuant to section 3309.75 of the Revised Code in increments of one month. Service credit obtained in this system shall be deemed to be based first on the eligible SERS member's most recently acquired eligible service credit in the Cincinnati retirement system.
- (G) No service credit shall be granted in this system that would result in the eligible SERS member accruing more than one year of service credit for any twelve-month period.
- (H)
 - (1) This system shall pay to the Cincinnati retirement system the amounts required under section 3309.76 of the Revised Code upon receiving written notice from the Cincinnati retirement system that the eligible CRS member has filed a request to obtain service credit in the Cincinnati retirement system and paid any amounts required.
 - (2) If less than the eligible CRS member's total eligible service credit in this system is obtained in the Cincinnati retirement system pursuant to division (A)(4)(a) of section 3309.76 of the Revised Code, any benefits or payments to which the eligible CRS member or beneficiaries may be entitled shall be based on the remaining service credit with this system.

3309-1-68 Guardianship.

- (A) (1) For purposes of this rule, "benefit" means a payment from the accumulated contributions of the member or employer, or both, under Chapter 3309. of the Revised Code and includes an account refund, pension, annuity, disability benefit, or survivor benefit.
- (2) For purposes of this rule, "benefit recipient" means any person who is eligible to receive a payment or benefit under Chapter 3309. of the Revised Code.
- (B) Except as otherwise provided in this rule, guardianship of the estate shall be required to do any of the following on behalf of a member or benefit recipient who has a legal disability as defined in section 2131.02 of the Revised Code:
 - (1) The guardian may designate a beneficiary, but if the designation is anyone other than the estate or the statutory order of succession identified in section 3309.44 or 3309.50 of the Revised Code, the beneficiary designation must be approved by court order.
 - (2) Direct payment of benefits on behalf of the member or benefit recipient. Payment shall be issued to the guardian of the estate or as otherwise specified by court order.
- (C) Guardianship of the estate shall not be required in the following situations:
 - (1) A court of competent jurisdiction issued a limited order pursuant to section 2111.02, 2111.021, 2111.05, or 2111.131 of the Revised Code or comparable law of another state that directs SERS to issue a member or benefit recipient's payment to a specific person or entity, and identifies a specific account at a financial institution.
 - (2) If the benefit recipient is a minor, payment may be issued to the benefit recipient's biological or adoptive parent so long as the minor is in the care and custody of the parent, or to the benefit recipient's legal custodian.
- (D) A guardian of the person may receive a benefit recipient's account information, but cannot make any changes to the account.

FILING OF PROPOSED AMENDED ADMINISTRATIVE RULE

Legal Counsel discussed with the Retirement Board filing with JCARR the following proposed amended rule: 3309-1-30, Eligibility for retirement.

James Haller moved and Barbra Phillips seconded that proposed amended rule 3309-1-30 be filed as a regular rule with JCARR as discussed. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

3309-1-30 Eligibility for retirement.

- (A) This rule amplifies division (A)(1) of section 3309.34 of the Revised Code.
- (B) For purposes of division (A) of section 3309.34 of the Revised Code and this rule:
 - (1) "Total service credit" means all service credit earned in the public employees retirement system, state teachers retirement system, or school employees retirement system, except credit for service subject to section 3309.341 of the Revised Code. Total service credit shall not exceed one year of credit for any twelve-month period.

- (2) "Buy-up" means to pay an additional voluntary contribution in an amount equal to the additional actuarial liability to the school employees retirement system of retiring under the retirement eligibility criteria contained in division (A)(1)(a) of section 3309.34 of the Revised Code.

(C)

- (1) SERS administrative staff shall provide a cost estimate of a member's buy-up amount to any member or their designee upon request. A member who wishes to buy-up after receiving a cost estimate shall submit a written request for an actuarial cost calculation.

- (2) The actuarial cost calculation of the additional liability shall be performed by the school employees retirement system actuary based on factors recommended by the actuary and approved by the retirement board. The factors used in calculating the additional liability will be revised no more than once annually and shall apply only to payments made after such revision is approved by the school employees retirement board.

- (a) SERS will send notice of the actuarial cost calculation to the member upon receipt from the actuary.

- (b) The buy-up payment shall be made in a lump sum payment and shall be received by SERS within ninety days following the date of the notice or by August 1, 2017, whichever is earlier. If SERS does not receive the payment within ninety days of the notice, a new cost calculation is required.

- (c) Members can request no more than four actuarial cost calculations in any calendar year.

- (3) The amount of any buy-up payment cannot exceed the limitations set forth in Internal Revenue Code section 415. If the cost of the additional liability exceeds the limitations set forth in the Internal Revenue Code, the member is not eligible to retire under division (A)(1)(a) of section 3309.34 of the Revised Code.

- (4) Buy-up payments shall be treated as part of a member's accumulated contributions as defined in division (J) of section 3309.01 of the Revised Code. Contributions paid by a member pursuant to this rule shall be credited to the employees' savings fund.

(D) Except as provided in division (A)(1)(c) of section 3309.34 of the Revised Code, to retire under division (A)(1)(a)(i) of section 3309.34 of the Revised Code, a member must meet the following requirements:

- (1) Have at least five years of total service credit and have attained at least sixty years of age before August 1, 2017;

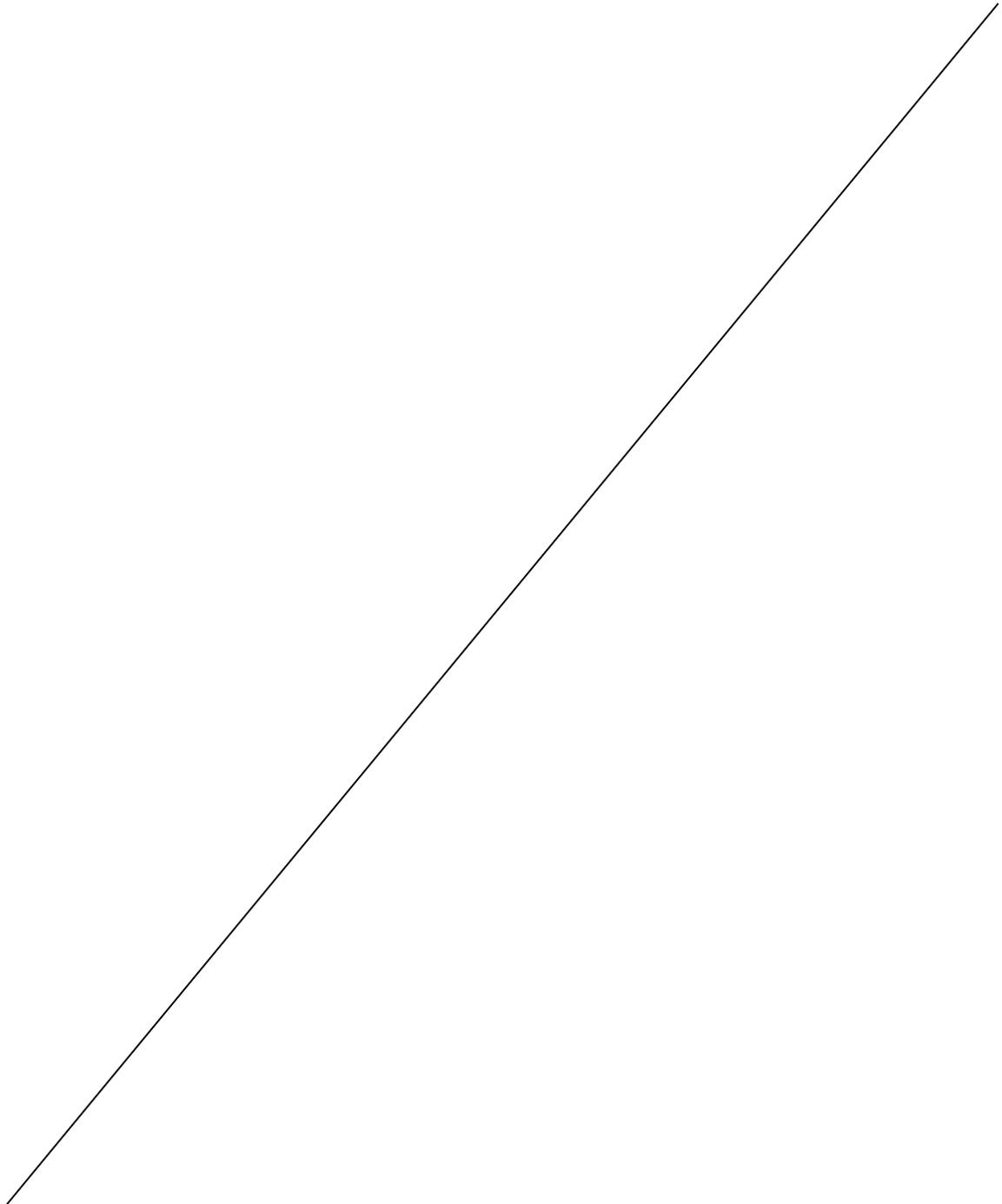
- (2) File with the retirement board a proper and complete application for retirement before August 1, 2017; and

- (3) Have a retirement effective date that is no later than August 1, 2017.

(E) For purposes of division (A)(1)(b) of section 3309.34 of the Revised Code:

(1) Periods of compulsory service that occurred before August 1, 2017 for which the employer did not deduct and transmit contributions and for which SERS receives required contributions and interest after August 1, 2017 pursuant to section 3309.47 of the Revised Code, shall be credited to the member's account effective the dates of the service.

(2) A period of reinstatement with back wages that preceded August 1, 2017 and for which SERS receives required contributions after August 1, 2017, shall be credited to the member's account effective as of the dates of the reinstatement period identified under the final order or final settlement awarding back wages.



EXECUTIVE SESSION

At 10:59 a.m., Beverly Woolridge moved and James Haller seconded the motion that the Board convene in Executive Session pursuant to section 121.22 (G)(3) of the Ohio Revised Code to confer with legal counsel regarding pending litigation. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

The Board returned to open session at 11:20 a.m.

EXECUTIVE SESSION

At 11:21 a.m., Beverly Woolridge moved and James Haller seconded the motion that the Board go into Executive Session pursuant to section 121.22 (G)(5) of the Ohio Revised Code to review applications for Disability Retirement Benefits. Upon roll call, the vote was as follows: James Rossler, Jeffrey DeLeone, Hugh Garside, James Haller, Christine Holland, Barbra Phillips, Beverly Woolridge and Daniel Wilson. The motion carried.

The Board returned to open session at 11:23 a.m.

INTERNAL AUDIT UPDATE

Chief Internal Auditor Joe Bell provided a brief update on internal audit. Mr. Bell stated progress is going well and audit engagements covered this quarter returned good results. Mr. Bell noted that he is beginning the audit planning process for FY19 initiatives. During the Audit Committee meeting, Mr. Bell asked committee members for their input.

Barbra Phillips, Audit Chairperson, stated that Mr. Bell brings tremendous value to the organization. Committee member James Rossler concurred and noted that it is refreshing to see SERS' internal audit structure is steps ahead of where it needs to be.

The Board continued with the review of calendar dates and future Board meetings.

CALENDAR DATES FOR FUTURE BOARD MEETINGS

2018

April 19 and 20 (Thurs. and Fri.)
May 24 and 25 (Thurs. and Fri.)
June 21 and 22 (Thurs. and Fri.)
July 19 and 20 (Thurs. and Fri.)
September 20 and 21 (Thurs. and Fri.)
October 18 and 19 (Thurs. and Fri.)
November 15 and 16 (Thurs. and Fri.)
December 20 and 21 (Thurs. and Fri.)

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

BOARD INFORMATION REQUESTS AND FOLLOW-UP ITEMS

Executive Director Richard Stensrud continued by reviewing new, open and closed information items. Board members discussed agenda items for future meetings.

ADJOURNMENT

Daniel Wilson moved that the Board adjourn to meet on Thursday, April 19, 2018 for their regularly scheduled meeting. The meeting adjourned at 11:52 a.m.

Daniel Wilson– Board Chair

Richard Stensrud – Secretary