The nine hundredth and twenty-seven 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, February 20, 2020. The meeting convened in open session at 8:32 a.m. and continued with the Pledge of Allegiance. Following the Pledge of Allegiance, the roll call was as follows: Hugh Garside, Vice-Chair, James Haller, Matthew King, Barbra Phillips, James Rossler, Frank Weglarz and Daniel Wilson. Hugh Garside excused the absence of Catherine Moss. Also in attendance was Mary Therese Bridge, 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 December 19, 2019

Barbra Phillips moved and James Haller seconded the motion to approve the minutes of the Retirement Board meeting held on Thursday, December 19, 2019. Upon roll call, the vote was as follows: Yea: Hugh Garside, James Haller, Matthew King, Barbra Phillips, James Rossler and Daniel Wilson. Abstain: Frank Weglarz. The motion carried.

Board member Jeffrey DeLeone arrived at 8:34 a.m.

APPROVAL OF OUT-OF-STATE BOARD TRAVEL

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

<table>
<thead>
<tr>
<th>Conference</th>
<th>Attendee</th>
<th>Conference Dates</th>
<th>Conference Location</th>
<th>Estimate of Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCPERS Trustees Education Seminar</td>
<td>Hugh Garside</td>
<td>May 9-10, 2020</td>
<td>Las Vegas, NV</td>
<td>$1,651.73</td>
</tr>
<tr>
<td>NCPERS Annual Conference</td>
<td>James Rossler</td>
<td>May 10-13, 2020</td>
<td>Las Vegas, NV</td>
<td>$2,929.40</td>
</tr>
</tbody>
</table>

Vice-Chair Hugh Garside asked Chief Investment Officer Farouki Majeed to present the Investment Report.

INVESTMENT REPORT

Annual Portfolio Review – Global Equities
Senior Investment Officer Judi Masri presented the annual Global Equities portfolio review. The market value of the U.S. portfolio as of December 31, 2019 was $3.7 billion and consisted of two passive mandates and six active mandates. Ms. Masri discussed the characteristics of the U.S. equity portfolio and net of fee performance. The market value of the Non-US portfolio as of December 31, 2019 was $3.5 billion with one passive mandate and 11 active mandates. Ms. Masri discussed the characteristics of the Non U.S. equity portfolio and net of fee performance. After comments, the Board thanked Ms. Masri for her presentation.
Wilshire Associates Quarterly Performance Report
Joanna Bewick presented Wilshire’s quarterly Investment performance report. The quarterly report as of December 31, 2019, included total fund performance and rankings, asset class performance and economic review. After comments, the Board thanked Ms. Bewick for her presentation.

Quarterly Investment Report
Mr. Majeed provided a summary of the Investment report for the quarter ending December 31, 2019. After questions the Board thanked Mr. Majeed for the presentation.

ASSET ALLOCATION DISCUSSION
Joanna Bewick and Ned McGuire of Wilshire Associates, presented the Asset Liability Analysis. Ms. Bewick discussed considerations and recommendations regarding the asset allocation. Mr. McGuire discussed the asset allocation process and reviewed asset class assumptions. He noted SERS is currently 71% funded. Mr. McGuire reviewed the projected benefits and contributions and funded ratios. Following questions, the Board thanked Ms. Bewick and Mr. McGuire for their presentation.

ASSET ALLOCATION RECOMMENDATION
As discussed during the February 20, 2020 Board meeting, Frank Weglarz moved and Jeffrey DeLeone seconded the motion to approve the revised Asset Allocation targets and ranges as indicated below. Changes will become effective July 1, 2020. Upon roll call, the vote was as follows: Yea: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Barbra Phillips, James Rossler, Frank Weglarz and Daniel Wilson. The motion carried.

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>TARGET</th>
<th>RANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>55%</td>
<td>45% - 65%</td>
</tr>
<tr>
<td></td>
<td>57%</td>
<td>47% - 67%</td>
</tr>
<tr>
<td>Global Equities</td>
<td>45%</td>
<td>35% - 55%</td>
</tr>
<tr>
<td>Global Private Equity</td>
<td>10%</td>
<td>5% - 15%</td>
</tr>
<tr>
<td></td>
<td>12%</td>
<td>8% - 16%</td>
</tr>
<tr>
<td>Income</td>
<td>35%</td>
<td>30% - 40%</td>
</tr>
<tr>
<td></td>
<td>43%</td>
<td>38% - 48%</td>
</tr>
<tr>
<td>Global Bonds</td>
<td>19%</td>
<td>12% - 26%</td>
</tr>
<tr>
<td>Private Credit</td>
<td>5%</td>
<td>3% - 7%</td>
</tr>
<tr>
<td>Global Real Assets</td>
<td>15%</td>
<td>10% - 20%</td>
</tr>
<tr>
<td></td>
<td>17%</td>
<td>14% - 20%</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>1%</td>
<td>0% - 5%</td>
</tr>
<tr>
<td></td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>STRATEGY</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multi-Asset-Strategies</td>
<td>10%</td>
<td>5% - 15%</td>
</tr>
<tr>
<td>Opportunistic Investments</td>
<td>0%</td>
<td>0% - 5%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

SUMMARY OF INVESTMENT TRANSACTIONS
Barbra Phillips moved and James Haller seconded that the following summary of investment transactions made in compliance with the Ohio Revised Code Section 3309.15 during the period of November 1, 2019 through November 30, 2019 hereby be approved. Upon roll call, the vote was as follows: Yea: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Barbra Phillips, James Rossler, Frank Weglarz and Daniel Wilson. The motion carried.
A. PURCHASES

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Approximate Cost (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>$ 16.5</td>
</tr>
<tr>
<td>Non-US Equities</td>
<td>195.1</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>473.8</td>
</tr>
<tr>
<td>Multi-Asset Strategies</td>
<td>40.5</td>
</tr>
<tr>
<td>Private Equity Capital Calls</td>
<td>32.7</td>
</tr>
<tr>
<td>Real Asset Capital Calls</td>
<td>n/a</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>5.7</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>353.5</td>
</tr>
</tbody>
</table>

B. SALES

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Approximate Net Proceeds (in millions)</th>
<th>Approximate Gain/(Loss) (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>$ 19.4</td>
<td>$ 2.4</td>
</tr>
<tr>
<td>Non-US Equities</td>
<td>93.6</td>
<td>7.0</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>437.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Multi-Asset Strategies</td>
<td>0.5</td>
<td>n/a</td>
</tr>
<tr>
<td>Private Equity distributions</td>
<td>32.7</td>
<td>n/a</td>
</tr>
<tr>
<td>Real Asset distributions</td>
<td>7.8</td>
<td>n/a</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>1.6</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>281.4</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**SUMMARY OF INVESTMENT TRANSACTIONS**

Barbra Phillips moved and James Rossler seconded that the following summary of investment transactions made in compliance with the Ohio Revised Code Section 3309.15 during the period of **December 1, 2019** through **December 31, 2019** hereby be approved. Upon roll call, the vote was as follows: Yea: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Barbra Phillips, James Rossler, Frank Weglarz and Daniel Wilson. The motion carried.

A. PURCHASES

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Approximate Cost (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>$ 23.2</td>
</tr>
<tr>
<td>Non-US Equities</td>
<td>215.9</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>352.6</td>
</tr>
<tr>
<td>Multi-Asset Strategies</td>
<td>0.8</td>
</tr>
<tr>
<td>Private Equity Capital Calls</td>
<td>48.0</td>
</tr>
</tbody>
</table>
### Real Asset Capital Calls

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunistic</td>
<td>18.1</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>323.3</td>
</tr>
</tbody>
</table>

### B. SALES

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Approximate Net Proceeds (in millions)</th>
<th>Approximate Gain/(Loss) (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>$20.3</td>
<td>$2.1</td>
</tr>
<tr>
<td>Non-US Equities</td>
<td>109.4</td>
<td>6.1</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>323.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Multi-Asset Strategies</td>
<td>66.1</td>
<td>0.7</td>
</tr>
<tr>
<td>Private Equity distributions</td>
<td>32.8</td>
<td>n/a</td>
</tr>
<tr>
<td>Real Asset distributions</td>
<td>6.7</td>
<td>n/a</td>
</tr>
<tr>
<td>Opportunistic</td>
<td>1.6</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>450.8</td>
<td>n/a</td>
</tr>
</tbody>
</table>

The Board took a break at 10:49 a.m., and reconvened at 11:03 a.m.

### EXECUTIVE DIRECTOR’S UPDATE

**Ohio Retirement Study Council**

Executive Director Richard Stensrud reported that the full ORSC did not meet in January. Mr. Stensrud noted that the ORSC’s subcommittees met to discuss the RFP processes for the HPRS Actuarial Audit and the OP&F Fiduciary Audit.

Mr. Stensrud stated February’s ORSC meeting was held last week. The meeting included a report from the ORSC actuary on OP&F’s funding status. Mr. Stensrud also noted that the Committee also heard reports from SERS and STRS regarding the systems’ annual actuarial pension and health care fund reports. Mr. Stensrud reported that the ORSC also instituted a new practice, asking all five retirement systems Executive Directors to provide quarterly reports on recent board activity and actions. Mr. Stensrud noted that he reported on SERS’ ongoing sustainability initiative discussions. The other Executive Directors reported on developments at their systems, including the OPERS Board’s recent actions to recommend changes to their COLA and retiree health care benefits.

Mr. Stensrud further noted that SERS also filed other statutorily required reports, including the annual ORSC data request, Internal Audit Committee Report, and Health Care Report.

**Advocacy Groups**

Mr. Stensrud reported that on January 17, staff held its annual SERS Pension and Health Care Roundtable. Mr. Stensrud noted that there were 15 representatives from 9 different advocacy groups in attendance to hear staff’s presentations regarding the state of the retirement system, as well as an update about the sustainability initiatives. Seven members of the SERS Board were also in attendance.

**Wraparound Legislative Advocacy**

Mr. Stensrud noted that letters of appreciation were sent to Congressional supporters of the Wraparound program extension legislation. Mr. Stensrud stated that he and staff continue to seek additional co-sponsors for Congresswoman Kaptur’s legislation restoring the program and providing for a five-year extension.
OPERS proposals reaction
Mr. Stensrud reported that since the December board meeting, the OPERS Board has approved changes to their retiree health care program, scheduled to take effect in 2022. Mr. Stensrud stated that coupled with their previously announced support for passage of COLA freeze legislation for OPERS retirees, these proposals have led to reactions from OPERS’ stakeholders and media coverage. Mr. Stensrud also noted that certain state legislators have announced their intent to introduce legislation they deem to be responsive to OPERS’ proposals.

Mr. Stensrud stated that he and staff will continue to monitor and engage with the General Assembly to educate them about the way SERS has approached these issues for our system, discussing our current sustainability initiative and stakeholder outreach efforts.

Ohio Institutional Forum
Mr. Stensrud reminded the Board of the upcoming 7th Annual Ohio Institutional Forum, which will be held on March 11th in Columbus. Mr. Stensrud noted that he will moderate a panel on Real Assets and that Chief Investment Officer Farouki Majeed will again be serving as a contributing speaker on the CIO panel. Mr. Stensrud encouraged the Board that if they are interested in attending, to let staff know at their earliest convenience.

FY2021 Budgeting process update
Mr. Stensrud stated that staff has begun working on the FY21 budget. Mr. Stensrud reminded the Board that SERS is required to send a draft of the FY2021 budget to the ORSC in April.

NASRA/NCTR Winter Meeting
Mr. Stensrud informed the Board of the upcoming NASRA/NCTR Winter Meeting in Washington, DC. Mr. Stensrud noted that this conference provides for interactive discussions of leading public plan issues facing systems around the country, as well as opportunities for congressional office visits. Mr. Stensrud, Government Relations Officer Chris Collins, and SERS federal liaison Carol Drake are scheduled to attend.

Quarterly Financials
Chief Financial Officer Tracy Valentino provided an update on quarterly financials.
- Contributions increased slightly as a result of higher payroll and an increase in enrollment.
- Benefits continue to level off. There’s been a slower growth in retirees (the last valuation showed a decrease in retirements).
- Health Care (HC) has seen a decrease in expenses in the HC fund; aging out and medical management are controlling costs.
- Administrative expenses are within budget and on target; currently at approximately 49% of the annual budget. 92% of what is expected budgeted year-to-date. Historically, SERS spends about 98% of budget.
SB10 THEFT IN OFFICE PENALTIES Steve Wilson (R-Maineville) To expand the penalties for theft in office based on the amount stolen and to include as restitution audit costs of the entity that suffered the loss.

Current Status: 10/29/2019 - Re-Referred to Committee

HB326 PUBLIC EMPLOYEE RETIREMENT-DISABILITY BENEFIT Adam Miller (D – Columbus) To allow a Public Employees Retirement System or School Employees Retirement System disability benefit recipient elected to certain offices to continue receiving a disability benefit during the term of office.

Current Status: 11/12/2019 House Insurance, (First Hearing)

HCR13 GENDER REPRESENTATION Thomas West (D- Canton), Sara Carruthers (R-Hamilton) - To encourage equitable and diverse gender representation on the boards and in senior management of Ohio companies and institutions.

Current Status: 11/12/2019 House Civil Justice, (Second Hearing)

HB46 STATE GOVT EXPENDITURE DATABASE Dave Greenspan (R- Westlake) - To require the Treasurer of State to establish the Ohio State Government Expenditure Database

Current Status: 01/22/2020 Substitute Bill Accepted
H.R. 141
SPONSOR: Rep. Rodney Davis (R-IL)
LAST ACTIONS: House - 01/31/2019 Referred to the Subcommittee on Social Security
CAPTION: Social Security Fairness Act of 2019
COMMENT: Repeals the GPO and WEP. 237 co-sponsors; nine Ohioans

H.R. 748
SPONSOR: Rep. Joe Courtney (D-CT)
LAST ACTIONS: Senate - 07/22/2019 Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 157
CAPTION: Middle Class Health Benefits Tax Repeal Act of 2019
COMMENT: Repeals the health care “Cadillac Tax.” 369 co-sponsors; 14 Ohioans. Note: Bill will be dropped from tracker since repeal of the “Cadillac Tax” was included in H.R. 1865, Further Consolidated Appropriations Act, at the end of 2019.

H.R. 1398
SPONSOR: Rep. Ami Bera (D-CA)
LAST ACTIONS: House - 02/28/2019 Referred to the Subcommittee on Health.
CAPTION: To delay the reimposition of the annual fee on health insurance providers until after 2022
COMMENT: Delays the health care HIF tax. 169 co-sponsors; nine Ohioans. Note: Bill will be dropped from tracker since repeal of the HIF tax was included in H.R. 1865, Further Consolidated Appropriations Act, at the end of 2019.

S. 521
SPONSOR: Sen. Sherrod Brown (D-OH)
LAST ACTIONS: Senate - 02/14/2019 Referred to Committee on Finance
CAPTION: Social Security Fairness Act of 2019
COMMENT: Repeals the GPO and WEP. 37 co-sponsors.

S. 684
SPONSOR: Sen. Martin Heinrich (D-NM)
LAST ACTIONS: Senate - 03/06/2019 Referred to the Committee on Finance
CAPTION: To amend the Internal Revenue Code of 1986 to repeal the excise tax on high cost employer-sponsored health coverage
COMMENT: Repeals the health care “Cadillac Tax.” 63 co-sponsors; two Ohioans. Note: Bill will be dropped from tracker since repeal of the “Cadillac Tax” was included in H.R. 1865, Further Consolidated Appropriations Act, at the end of 2019.
H.R.3934
SPONSOR: Rep. Kevin Brady (R-TX)
LAST ACTIONS: House - 07/24/2019 Referred to the House Committee on Ways and Means.
CAPTION: To amend title II of the Social Security Act to replace the windfall elimination provision with a formula equalizing benefits for certain individuals with non-covered employment, and for other purposes.
COMMENT: 44 co-sponsors; three Ohioans

H.R.4540
SPONSOR: Rep. Richard Neal (D-MA)
LAST ACTIONS: House - 09/27/2019 Referred to the House Committee on Ways and Means.
CAPTION: To amend title II of the Social Security Act to provide an equitable Social Security formula for individuals with non-covered employment and to provide relief for individuals currently affected by the Windfall Elimination Provision.
COMMENT: 113 cosponsors; four Ohioans

H.R.4763
SPONSOR: Rep. Kaptur, Marcy (D-OH)
LAST ACTIONS: House - 10/18/2019 Referred to the House Committee on Energy and Commerce.
CAPTION: To extend the limited wraparound coverage pilot program for an additional 5 years, and for other purposes.
COMMENT: Eight co-sponsors, all of whom are Ohioans.
MEMORANDUM

To:       Chris Collins, Government Relations Officer
From:    Carol Nolan Drake, Federal Liaison
Date:   February 5, 2020
Re: Federal Legislative and Regulatory Report

OVERVIEW

Highlights for January include: the impeachment trial against President Donald Trump in the U.S. Senate; the invitation from Speaker of the House Nancy Pelosi to President Donald Trump to give the State of the Union speech on February 4; the official Brexit began- the United Kingdom is transitioning out of the European Union; the President's annual federal budget proposal will be released on February 10; the widespread quarantine of travelers potentially exposed to the coronavirus which started in China and the economic implications; advocacy for the SERS Wraparound Program; discussions to move a bipartisan solution for the Windfall Elimination Provision forward and; education on SERS’ analysis of legislation to lower prescription drug costs and its impact on EGWPs.

The Senate voted today to acquit President Trump on the two articles of impeachment alleging abuse of power (53-47) and obstruction of Congress (52-48), after his impeachment in the House. Senator Sherrod Brown (D-OH) voted “Guilty” on both counts and Senator Rob Portman (R-OH) voted “Not Guilty” on both counts. The vote occurred after several days on the calendar for Senators to hear from the House managers and lawyers for President Trump. Senators also were given time to make short remarks on the floor, if they so desired. On Friday, January 31, the Senate voted 51-49 on a motion whether to allow witnesses during the trial. The measure fell short, with only two Republican senators voting in favor, Senators Susan Collins (R-ME) and Mitt Romney (R-UT), along with Democratic Senators. Senator Rob Portman (R-OH) voted against the motion for witnesses, however, Senator Sherrod Brown (D-OH) did support the motion to call witnesses.

President Trump delivered his State of the Union (SOTU) address the evening of Tuesday, February 4, at the invitation by Speaker Pelosi to a bicameral audience in the House chamber. The speech covered accomplishments in his first term and key priorities for Congress in 2020. Several topics of interest were mentioned, many of which were disputed by Democrats after the speech:

- Signing the U.S.-Mexico-Canada Agreement (USMCA) deal to replace NAFTA.
- Signing a new phase one agreement with China on trade.
- Increasing defense spending to protect American interests.
- Asking that Congress pass the “Education Freedom Scholarships and Opportunities Act.”
- Saying, “[W]e will always protect your Medicare, and we will always protect your Social Security.”
- Working to ending being blindsided by medical bills per the Executive Order requiring price transparency.
- Taking on the big pharmaceutical companies, approving a record number of affordable generic drugs, and medicines by the FDA.
- Calling for bipartisan legislation that achieves the goal of dramatically lowering prescription drug prices.
- Curbing the opioid epidemic. Drug overdose deaths declined for the first time in nearly 30 years.
- Calling on Congress to pass the bipartisan, “Advancing Support for Working Families Act,” extending family leave to mothers and fathers all across our nation.
- Joining the One Trillion Trees Initiative, an ambitious effort to bring together government and private sector to plant new trees in America and all around the world.
- Calling on the passage of an Infrastructure bill by passing Senator John Barrasso’s (R-WY) highway bill, to invest in new roads, bridges, and tunnels all across our land.
The final steps for withdrawal of the United Kingdom (UK) from the European Union (EU) began on the evening of Friday, January 31, at 11:00 p.m. GMT. The change, coined “Brexit,” occurred after a vote by the electorate in the UK over three years ago (the vote was in June 2016) to exit the EU. In the next 11 months, until December 31, 2020, the UK will begin a transition in which EU and UK representatives will need to finalize deals on trade for goods and services, the impact on business dealings between EU countries, other countries like the U.S., and the UK, and the movement of citizens and workers between these countries. (Note- BBC News has a summary of what will be occurring in the next 11 months, how customs and trade might work going forward, etc.: https://www.bbc.com/news/uk-politics-32810887)

The President’s Federal Budget Proposal is expected to be released by the White House on February 10. News outlets are reporting that spending will closely align with the President’s priorities outlined in the State of the Union speech and previous speeches.

The White House National Economic Council, the Council of Economic Advisers and the Securities and Exchange Commission (SEC) are among several federal agencies that are looking into the economic impact of the coronavirus outbreak on the U.S. economy. The World Health Organization (also the U.S. Department of Health and Human Services) called the outbreak a world health emergency and posted information and guidance on its website for travelers: https://www.who.int/emergencies/diseases/novel-coronavirus-2019

The House of Representatives is scheduled to be in session for twelve days in February, starting on February 4. The district work period begins after President’s Day on Monday, February 17 and continues until February 21. The hearing schedule includes the following hearings of interest:

- Committee on Transportation, Subcommittee on Railroads, Pipelines, and Hazardous Materials, “Tracking Toward Zero: Improving Grade Crossing Safety and Addressing Community Concerns,” Wednesday, February 5, 2020 at 10:00 a.m.

- Committee on Ways and Means, “More Cures for More Patients: Overcoming Pharmaceutical Barriers,” Wednesday, February 5, 2020 at 2:00 p.m.

- Committee on Rules, Meeting to discuss amendments to H.R. 2474, the “Protecting the Right to Organize Act of 2019,” Wednesday, February 5, 2020 at 3:00 p.m.

- Committee on the Judiciary, Subcommittee on the Constitution, Civil Rights, and Civil Liberties, “Citizens United at 10: The Consequences for Democracy and Potential Responses by Congress,” Thursday, February 6, 2020 at 10:00 a.m.

- Committee on Financial Services, Subcommittee on Oversight and Investigations, “Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process,” on Thursday, February 6, 2020 at 2:00 p.m. (Note: for information on how this hearing relates to recent SEC rulemaking, please see the SEC section in this Report.)

- Committee on Financial Services, Subcommittee on Diversity and Inclusion, “A Review of Diversity and Inclusion at America’s Large Banks,” on Wednesday, February 12, 2020 at 10:00 a.m.

The Senate will be in session until President’s Day, February 17 until February 21, for its state work period. Committee hearings of interest include:
SERS WRAPAROUND PLAN
During my upcoming Hill visits, I will be asking to meet with Legislative Assistants that handle health care in the offices of Ohio Reps. Latta, Johnson, Davidson, Jordan and Chabot, to seek their cosponsorship of H.R. 4763, the “Wraparound Health Coverage Protection Act,” a bill to extend the limited wraparound coverage program for five years or until December 31, 2024, and for other purposes. Executive Director Richard Stensrud will be signing a letter about the SERS program which I will hand out. I met with the new Legislative Assistant for health care in Rep. Brad Wenstrup’s office on January 28. Last November, we talked with representatives from Rep. Troy Balderson’s staff. The bill, as you know, has bipartisan support from the Ohio delegation with eight cosponsors, including Reps. Tim Ryan (D-OH), Joyce Beatty (D-OH), Marcia Fudge (D-OH), Bob Gibbs (R-OH), David Joyce (R-OH), Michael Turner (R-OH), Steve Stivers (R-OH) and Anthony Gonzalez (R-OH). We are seeking cosponsors from other members in states with plan sponsors that have supported Wraparound Plans.

Efforts continue to seek inclusion of the Wraparound Plan extension language in the House and Senate bills to address lowering prescription drug prices and continuing funding for several health care programs by May 22. Forms for Appropriations requests are due by March 4 and we will submit them to Reps. Kaptur, Ryan and Joyce, who serve on the Committee. We will be working with stakeholders to gain support from leadership for its inclusion in a vehicle moving forward.

CMS is required to conduct a study of Wraparound Plans within 90 days of the passage of the Omnibus bill in December. I am working with SERS on a letter and documentation to show the impact of the program ending. A comparison document between the features of the previous Wraparound Plan and the new HRA Wraparound Plan is being created. We will share this information with CMS, stakeholders and members of Congress.

WINDBFALL ELIMINATION PROVISION
Chairman Richard Neal’s (D-MA) WEP reform bill, H.R. 4540, the “Public Servants Protection and Fairness Act,” has 113 cosponsors as of this date, including cosponsors Reps. Marcy Kaptur (D-OH), Tim Ryan (D-OH), Marcia Fudge (D-OH) and Joyce Beatty (D-OH). Rep. Kevin Brady’s (R-TX) WEP reform bill, H.R. 3934, has 44 cosponsors, with three from Ohio, who are Reps. Bob Latta (R-OH), Michael Turner (R-OH) and Anthony Gonzalez (R-OH).

During the Advocacy Day appointments on January 28, arranged by NCPERS, a group of pension fund representatives and I discussed how stakeholders can help move the repeal efforts or a replacement WEP formula bill forward. We recognized that the differences between Chairman Neal and Ranking Member Brady’s bills are more philosophical than technical in nature. Ranking Member Brady believes that his bill, the “Equal Treatment of Public Servants Act of 2019,” gives public workers a fairer formula to address WEP but does not provide workers any greater benefit under his formula than Social Security recipients receive. Chairman Neal’s bill provides relief for public workers by giving them a “benefit guarantee ensuring no benefit cuts relative to current law for all current and future retirees,” per the Chairman’s press release on September 27, 2019. https://neal.house.gov/press-releases/neal-introduces-legislation-fix-social-security-wep-provision-improve-public

An effort continues to bring H.R. 141, “Social Security Fairness Act of 2019,” which provides for the full repeal of WEP and GPO, to the floor for a vote. The bill is short of the required number of cosponsors to bring a bill to the floor, with the Speaker’s approval. During the NCPERS Advocacy Day, we discussed the potential cost of full repeal in light of the decisions made by Congress last December to
find the funding to repeal the Cadillac tax, other health care taxes, and provide funding for other programs. Staff members agreed that Congress will find a way to pass a solution if it becomes a priority.

Nine Ohio Representatives have signed on to H.R. 141, which now has 237 cosponsors including Reps. Tim Ryan (D-OH), David Joyce (R-OH), Steve Stivers (R-OH), Bob Gibbs (R-OH), Marcy Kaptur (D-OH), Michael Turner (R-OH), Marsha Fudge (D-OH), Joyce Beatty (D-OH) and Troy Balderson (R-OH).

The Senate companion bill for full repeal of WEP and GPO, S. 521, the “Social Security Fairness Act,” was introduced by Senator Sherrod Brown (D-OH) and now has 37 cosponsors. There has been no action on the bill in the Senate and Senator Portman is not one of the co-sponsors.

SOCIAL SECURITY
On January 21, the Social Security Administration launched a Public Service Announcement (PSA) campaign to warn people about a nationwide telephone impersonation scheme. The PSAs will educate recipients about fraudsters who are now “emailing fake documents in attempts to get people to comply with their demands. Victims have received emails with attached letters and reports that appear to be from Social Security or the OIG. The letters may use official letterhead and government jargon to convince victims they are legitimate; they may also contain misspellings and grammar mistakes.”


Rep. John Larson (D-CT) was one of the featured speakers during the NCPERS Legislative Conference. On January 27, Rep. Larson discussed his bill, H.R. 860, the “Social Security 2100 Act.” The bill has 208 cosponsors, all Democrats. All members of Ohio’s Democratic delegation are cosponsors, Reps. Joyce Beatty, Marcia Fudge, Tim Ryan and Marcy Kaptur. The identical Senate bill is S. 269, introduced by Senator Richard Blumenthal (D-CT). Senator Chris Van Hollen (D-MD) is the only cosponsor. Rep. Larson said that he is working with House leadership to move the bill this year.

H.R. 3417, the “Beneficiary Education Tools, Telehealth, and Extenders Reauthorization Act of 2019,” is another bill that House Democrats hope to pass this year. It was introduced by Chairman Richard Neal (D-MA) and cosponsored by Rep. Kevin Brady (R-TX), which could provide the opportunity to add this language to a WEP reform bill.

H.R. 2302, the “Protecting and Preserving Social Security Act,” introduced by Rep. Theodore Deutsch (D-FL) still has only eight co-sponsors, including Rep. Marcy Kaptur (D-OH). This bill, like the “Social Security 2100” bill, H.R. 860, would make improvements in the old-age, survivors, and disability insurance program and provide for Social Security benefit protection.

MEDICARE AND MEDICAID
At the end of January, the Trump Administration announced that it would be seeking changes to the Medicaid program. The Administration’s plan would give participating states the tools to spend on Medicaid with increased accountability to report results. State Medicaid Directors received a letter outlining the program on January 30, to “carry out demonstrations under section 1115(a)(2) of the Social Security Act (the Act) to provide cost-effective coverage using flexible benefit designs under either an aggregate or per-capita cap financing model for certain populations without being required to comply with a list of Medicaid provisions identified by CMS.” A copy of the 56 page letter may be read here:


In remarks during a Healthy Adult Opportunity event, Administrator of CMS, Seema Verma, said:

The Healthy Adult Opportunity represents an innovative and historic approach to surmounting Medicaid’s structural challenges. It provides rigorous protections for all Medicaid beneficiaries, and for the first time it aligns financial incentives to improve quality of care and health outcomes for Medicaid adults by giving states unprecedented flexibility to administer and design their programs to meet this population’s very unique needs. In exchange for this flexibility, states accept greater accountability for managing the program and demonstrating real results.
Critics have pointed out that this effort is nothing more than a way to institute block grants, which could lead states to limit enrollment and benefit coverage. House Majority Leader Steny Hoyer (D-MD) and Speaker Nancy Pelosi (D-CA) said that the House will vote on a resolution to disapprove of the administration’s proposed Medicaid plan on Thursday, February 6. In a statement, they said, “Congress has a responsibility to protect Medicaid beneficiaries from the harm that would be caused by this new guidance. The goal of this new waiver is clear: reduce access to health care for millions of low-income Americans, including access to affordable prescription drugs.” You may read the statement here: https://www.majorityleader.gov/content/hoyer-pelosi-announce-vote-trump-administrations-medicaid-block-grant-plan-next-week

Neither H.R. 1346, the “Medicare Buy-In and Health Care Stabilization Act of 2019,” a bill with 50 Democratic cosponsors, to provide individuals who are ages 50 to 64 to buy into Medicare,” or S. 470, the “Medicare at 50 Act,” with 20 Democratic cosponsors, the companion Senate bill that Senator Sherrod Brown (D-OH) has co-sponsored, has advanced.

HEALTH CARE
On January 21, the U.S. Supreme Court denied a request by petitioners in the case, Texas vs. U.S., to expedite a decision this spring. The Court did not rule on the constitutionality of the Affordable Care Act, meaning that the lower courts will continue to work through the pending cases. A decision by the Supreme Court is not expected now until after the 2020 federal elections. The Court order may be viewed here, with other decisions made that day: https://www.supremecourt.gov/orders/courtorders/012120zor_7k47.pdf

Congress is continuing to work on a bipartisan solution to address surprise medical billing. Both the House and Senate have their own ideas how to address the issue. Many stakeholders are weighing in on potential solutions, especially hospital, doctor and patient organizations.

PRESCRIPTION DRUGS
Last night during the SOTU speech, President Trump said that he has been “speaking to Senator Chuck Grassley of Iowa and others in Congress in order to get something on drug pricing done and done quickly and properly.” You will recall that the House passed H.R. 3, the “Elijah E. Cummings Lower Drug Costs Now Act,” last year. President Trump, however, has repeatedly said that he will not sign H.R. 3 and Senate Leader Mitch McConnell (R-KY) said the Senate will not consider it. Negotiators on the House and Senate sides are trying to find common ground on an issue that Americans overwhelmingly want to see addressed.

SERS continues to be concerned that the discussions relating to the proposed restructuring of Medicare Part D will negatively impact retirees, leading to higher premiums and other cost sharing increases. On a call today with members of the Public Sector HealthCare Roundtable, Christi Pepe, Director of Health Care, discussed the analysis that we have shared with Congress and Committee staff. We may have an opportunity to present our collective concerns to the Medicare Payment Advisory Commission (MedPAC) before their report goes to Congress in June.

Last year, Rep. Dave Joyce (R-OH) introduced H.R. 5239, the “Prescription Drug Price Reporting Act” to require reporting on prescription drug expenditures under group health plans and prescription drug price changes. The companion bill in the Senate, S.1664, was introduced by Senator Rick Scott (R-FL). The bill would create a public, consumer-friendly federal database of drug pricing information and compels drug companies to explain any price increases. The bills have not moved.

RETIREMENT SECURITY
The “Setting Every Community Up for Retirement Enhancement Act of 2019,” (SECURE Act) was included in the final spending omnibus bill, H.R. 1865, passed in December. According to Groom Law Group, the bill “made a number of changes to Internal Revenue Code requirements for governmental plans, particularly in the required minimum distribution (RMD) requirements of Internal Revenue Code.
section 401(a)(9) and made a number of other changes to the plan distribution rules.” SERS has been working to address the changes in the law.

SECURITIES AND EXCHANGE COMMISSION (SEC)
At the SEC meeting of Commissioners on January 30, Chairman Jay Clayton provided remarks related to several SEC initiatives, such as financial disclosure requirements under Regulation S-K, performance metrics and staff-driven environmental/climate-related disclosure efforts. While he was expected to discuss these initiatives, he also touched on the impact of the coronavirus. He said:

Yesterday, I asked the staff to monitor and, to the extent necessary or appropriate, provide guidance and other assistance to issuers and other market participants regarding disclosures related to the current and potential effects of the coronavirus. We recognize that such effects may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of issuers. However, how issuers plan for that uncertainty and how they choose to respond to events as they unfold can nevertheless be material to an investment decision.


On January 17, Bloomberg Law reported that the SEC filed an “Unopposed Motion to Hold Case in Abeyance,” in the lawsuit which was filed by Institutional Shareholders Services (ISS) against the SEC, which would stay the proxy advisor rules litigation until January 1, 2021. This means that the SEC proposed rules (for which the public comment period ended on February 3; SERS commented) will not be expected to be implemented in the upcoming proxy season by proxy advisory firms. The Council of Institutional Investors (CII), NCPERS, and the International Corporate Governance Network (ICGN) commented on the proposed rules, along with hundreds of other investors and companies.

On February 3, the staff from the Committee on Financial Services issued a Memorandum prior to the hearing on February 6, entitled, “Fake It Till They Make It: How Bad Actors Use Astroturfing to Manipulate Regulators, Disenfranchise Consumers and Subvert the Rulemaking Process.” The hearing is to “examine the prevalence and potential impact of fraudulent comment submissions during the notice-and-comment period for proposed federal financial regulations. The testimony will discuss recent reports alleging that certain special interest groups have used invented or stolen identities to submit comments about proposed rules, a practice often called “astroturfing.” The testimony will also present actions regulators and legislators can take to deter and mitigate fraudulent comment submissions.”

According to the Memorandum:
In December 2019, the Securities and Exchange Commission published a proposed rule in the Federal Register that would amend the agency’s rules governing shareholder proposals. The proposed amendments enjoyed broad support from many trade associations and industry groups. During a speech about the proposed rule, SEC Chairman Jay Clayton quoted several comments the agency had purportedly received from “long-term Main Street investors, including an Army veteran and a Marine veteran, a police officer, a retired teacher, a public servant, a single mom, [and] a couple of retirees who saved for retirement” in support of the proposed amendments. An investigation by Bloomberg revealed that the letters quoted by the Chairman were not actually written by ordinary citizens, but instead were created by a pro-corporate advocacy group that had used the identities of ordinary Americans. According to Chairman Clayton, he contacted the agency’s general counsel and office of inspector general to discuss the suspicious comments and investigate claims that the comments came from a special interest group.


REPORTS
The National Institute on Retirement Security (NIRS) issued a new report in January entitled, “Examining the Nest Egg: The Sources of Retirement Income for Older Americans.” The top four findings are:
1. Only a small percentage of older Americans, 6.8 percent, receive income from Social Security, a defined benefit pension, and a defined contribution plan.
2. A plurality of older Americans, 40.2 percent, only receive income from Social Security in retirement.
3. Roughly equal numbers of older Americans receive income from defined benefit pensions as from defined contribution plans. This is likely to change in the future as fewer private sector workers have access to defined benefit pensions now than in the past.
4. Defined benefit pensions have a much greater poverty-reducing effect than defined contribution plans. This may be partly due to the fact that recipients of defined contribution income tend to have much higher net worth than the recipients of defined benefit income.

The full report may be read here: https://www.nirsonline.org/reports/examining-the-nest-egg/

OTHER MATTERS OF INTEREST
NCPERS held its annual Legislative Conference in Washington, D.C., on Monday, January 27. Speakers covered topics including Health Care Priorities, Social Security Solvency, Pension Legislation in the States, the Public Company Accounting Oversight Board (PCAOB), the Financial Transaction Tax (FTT) bills that have been introduced (H.R. 1516, S.1587 and S. 647), Federal Policy Agenda, Political Outlook 2020 and Benefit Claims and Appeals Process.

During the Advocacy Day on Tuesday, January 28, representatives from public pension funds attended scheduled meetings on the House and Senate sides. I attended a series of meetings with Midwest fund representatives. Topic for discussion included: a repeal or replacement formula for the Windfall Elimination Provision; the potential cost of the FTT on pension funds; Medicare early buy-in for safety workers; multimeployer pension plans and the efforts to lower prescription drug prices.

NCPERS provided the 2020 Legislative Issues Book to all participants and encouraged us to hand out copies to legislative staffers during our visits. The Book highlights the legislative and regulatory issues of importance to NCPERS members, including tax policy, employer pickups, definition of governmental plan, discount rates, mandatory Social Security coverage, etc. The Book is an excellent source of information on the position of NCPERS on these issues and more. It may be viewed here: https://www.ncpers.org/files/2020%20Issues%20Book_Final.pdf

On January 17, the Trump Administration announced its plan to modify some of the rules that were put in place in the last administration relating to school lunch standards. Former First Lady Michelle Obama was instrumental in working to include more fruits and vegetable in children’s lunches. Agriculture Secretary Sonny Perdue indicated that the new standards would give schools more flexibility, "because they know their children best." He said, “Schools and school districts continue to tell us that there is still too much food waste and that more common-sense flexibility is needed to provide students nutritious and appetizing meals. We listened and now we’re getting to work.” https://www.fns.usda.gov/news-item/notice-stakeholders-usda-sets-record-straight-proposed-school-meals-flexibilities

The House is set to pass H.R. 2474, the “Protecting the Right to Organize Act of 2019,” which amends the National Labor Relations Act and related labor laws to extend protections to union workers. All four Ohio Democratic House members are cosponsors- Reps. Kaptur, Ryan, Fudge and Beatty. There are no Ohio Republican cosponsors. Specifically, the bill:
- revises the definition of "employee" and "supervisor" to prevent employers from classifying employees as exempt from labor law protections,
- expands unfair labor practices to include prohibitions against replacement of or discrimination against workers who participate in strikes,
- makes it an unfair labor practice to require or coerce employees to attend employer meetings designed to discourage union membership,
- permits workers to participate in collective or class action litigation,
allows injunctions against employers engaging in unfair labor practices involving discharge or serious economic harm to an employee,

expands penalties for labor law violations, including interference with the National Labor Relations Board or causing serious economic harm to an employee, and

allows anyone to bring a civil action caused by labor law violations or unfair labor practices.

The House bill has been given little chance of passage in the Senate. The Senate companion bill is S.1306, which has 40 cosponsors, including Senator Sherrod Brown (D-OH).

The Columbus Dispatch reported on January 7 that Rep. Steve Chabot may retire after his next term if he is re-elected later this year. Rep. Chabot will decide “in part on how the Ohio General Assembly redraws congressional district lines after the next U.S. Census, Chabot told The Cincinnati Enquirer.” The passage of Issue 1 in 2018 will force new districts to be drawn without the gerrymandering tactics of the past. After the 2020 Census, Ohio could lose one additional Congressional seat, meaning that Reps. Chabot and Brad Wenstrup could be forced into a runoff for the newly drawn district. https://www.dispatch.com/news/20200107/2020-might-be-longtime-ohio-gop-congressman-steve-chabots-last-election

In an effort to prepare Ohioans on the 2020 Census, what it means to the State of Ohio and its citizens, the state of Ohio has rolled out an official website, with a countdown clock noting the days, hours and minutes before the Census begins: https://development.ohio.gov/census2020/

On December 30, 2019, New York Governor Andrew Cuomo signed S. 4278, a bill that enacts the "women on corporate boards study," and requires the department of state, in collaboration with the department of taxation and finance, to conduct a study on the number of women directors who serve on each board of directors of domestic corporations and foreign corporations authorized to do business in New York. The law requires corporations to report the number of women directors on their board in their biennial filings with the Secretary of State. The law will take effect on June 27, 2020. https://www.nysenate.gov/legislation/bills/2019/s4278

**ACTIVITIES:**

1. Attendance at the NCPERS Legislative Conference in Washington, D.C. on Monday, January 27 and attended House and Senate appointments during the Advocacy Day on Tuesday, January 28.
3. Renewed discussions related to Rep. Kaptur’s bill to extend Wraparound Plans to seek cosponsors from the Ohio delegation and other states, especially Kentucky and Texas.
4. Discussed appointments for the next trip to Washington to discuss cosponsors on the Kaptur bill, the timeline for prescription drug legislation, and efforts to pass WEP reform.
5. Drafted a letter to members of the Ohio delegation that have not cosponsored the Kaptur bill.
6. Followed up with AFSCME, Teamsters and AFL-CIO on efforts to extend wraparound plans.
7. Sent emails to Ohio delegation members that supported the Wraparound Plan bill and attached the thank you letter from Executive Director Stensrud. Emails were also sent to the stakeholder organizations that are supporters of the bill, with a copy of their thank you letters.
8. Conference calls with Chris Collins and Christi Pepe to discuss the Wraparound Plans bill and advocacy on prescription drug bills.
9. Monitored bills from the Committees on Appropriations, Finance, Judiciary and others related to public pensions, retirement security, health care, prescription drugs, Social Security and kept informed of relevant House and Senate Committee hearings and witnesses.
10. Reviewed bills that were introduced by members of the Ohio delegation or other House/Senate members on issues that could impact SERS, retirement security and/or health care.
11. Reviewed public notices or proposed rules from the SEC, HHS/CMS and regulatory agencies.
12. Monitored organizations, such as the Social Security Administration, American Benefits Council, AARP and other entities on pension, investment, and/or health-care-related issues.
EXECUTIVE SESSION

At 11:21 a.m., James Rossler moved and Frank Weglarz seconded the motion that the Board go into Executive Session pursuant to R.C. 121.22 (G)(5) to review applications for Disability Retirement Benefits. Upon roll call, the vote was as follows: Yea: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Barbra Phillips, James Rossler, Frank Weglarz and Daniel Wilson. The motion carried.

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

HEALTH CARE REPORT
AETNA NON-MEDICARE CONTRACT

Christi Pepe, Director of Health Care Services, addressed the Board regarding a three-year contract extension for the Aetna non-Medicare plan.

Ms. Pepe said that Aetna had demonstrated its ability to manage the non-Medicare medical plan. During the last four years, Aetna achieved less than 1% annual average medical cost increases, outperforming national trend rates. A contract extension would avoid disruption to members, align termination dates with the current Aetna Medicare plan contract, and provide time for the Board’s consideration of sustainability changes.

APPROVAL TO NEGOTIATE EXTENSION OF AETNA NON-MEDICARE CONTRACT

James Rossler moved and Barbra Phillips seconded approval to authorize staff to negotiate an extension of the current Administrative Services Agreement with Aetna Life Insurance Company for the non-Medicare eligible health care plan participants. The contract extension shall be for a term of three years beginning January 1, 2021. 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: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Barbra Phillips, James Rossler, Frank Weglarz and Daniel Wilson. The motion carried.

PRE-MEDICARE CONSIDERATIONS

Next, Ms. Pepe and Dr. Michael Steiner, Senior Health Care Data Analyst, presented pre-Medicare plan considerations as part of the ongoing health care sustainability Board discussions. Ms. Pepe said that due to the elimination of both the “Cadillac tax” and Health Insurer Fee (HIF) by Congress, actuaries had extended the Health Care Fund balance by 12 years to the year 2046.

The HIF only applied to the Medicare medical contract, so although its elimination positively affects the program’s overall solvency, it does not directly impact SERS’ pre-Medicare plan costs, said Ms. Pepe.

Dr. Steiner then provided the Board with an overview of the non-Medicare plan participants and expenses. The net cost to SERS is about $11,300 per contributor per year, Dr. Steiner said. Overall expenses are down due to later retirement age and current under-65 health care participants aging into Medicare. He also noted Wraparound plan selection is also on the decline relative to SERS group plan enrollment.

Ms. Pepe then asked the Board to consider a change to the qualifications for SERS’ coverage for non-Medicare retirees who also qualify for Medicaid enrollment. This subject was requested by the Board during earlier sustainability discussions.

The proposed change would only apply to retirees under 65 with a SERS gross benefit amount less than the amount established for Medicaid eligibility. These members would be required to work with a Certified Application Counselor from HealthSCOPE Benefits to determine their eligibility or ineligibility for Medicaid.
Retirees found eligible for Medicaid would not qualify for enrollment in a SERS non-Medicare plan. Depending on the number, eligible, total estimated annual savings for the proposed eligibility change could range from $410,000 to $1.1 million.

After discussion, the Board indicated that they would like staff to pursue such a rule change for future adoption. The sustainability discussion concluded with a request for staff to provide details on other potential non-Medicare changes at the March meeting.

The Board continued with the review of calendar dates.

**FUTURE CALENDAR DATES FOR 2020**

**AUDIT COMMITTEE MEETINGS**

- March 18 - 2:30 p.m. (Weds.)
- June 17 - 2:30 p.m. (Weds.)
- September 16 - 2:30 p.m. (Weds.)
- December 16 - 2:30 p.m. (Weds.)

**COMPENSATION COMMITTEE MEETINGS**

- March 19 - 7:30 a.m. (Thurs.)
- June 18 - 7:30 a.m. (Thurs.)
- September 17 - 7:30 a.m. (Thurs.)
- December 17 - 7:30 a.m. (Thurs.)

**BOARD MEETINGS**

- March 19 and 20 (Thurs. and Fri.)
- April 16 and 17 (Thurs. and Fri.)
- May 21 and 22 (Thurs. and Fri.)
- June 18 and 19 (Thurs. and Fri.)
- July 16 and 17 (Thurs. and Fri.)
- September 17 and 18 (Thurs. and Fri.)
- October 15 and 16 (Thurs. and Fri.)
- November 19 and 20 (Thurs. and Fri.)
- December 17 and 18 (Thurs. and Fri.)

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

**CONTINUED OR NEW BUSINESS**

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

Board members James Haller and Barbra Phillips provided highlights on the ESG conference. Both members believed the conference was more technical in nature. However, the information was valuable and usable.
ADJOURNMENT

Hugh Garside moved that the Board adjourn to meet on Thursday, March 19, 2020 for their regularly scheduled meeting. The meeting adjourned at 12:17 p.m.

Hugh Garside, Vice-Chair

Richard Stensrud, Secretary