

## **SERS Retirement Board Meeting Minutes**

**September 16, 2021**

The nine hundredth and forty-second meeting of the Retirement Board of the School Employees Retirement System was held in the boardroom at 300 E. Broad Street, Columbus, Ohio, and streamed via Zoom videoconferencing on Thursday, September 17, 2021.

### **Pledge of Allegiance**

The SERS Retirement Board meeting convened at 8:38 a.m. with the Pledge of Allegiance.

### **Roll Call**

Following the Pledge of Allegiance, the roll call was as follows: Hugh Garside, Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. Also attending in person was Samuel Peppers, representative of the Ohio Attorney General's Office and various members of the SERS staff. Attending virtually was Joanna Bewick and David Lindberg of Wilshire Associates, along with other members of the public.

### **Consent Agenda**

The consent agenda for September 16, 2021, included:

- Minutes from the **July 15, 2021**, board meeting
- Summary of Investment Transactions for the period of **June 1, 2021**, through **June 30, 2021**, and **July 1** through **July 31, 2021**.
- Retirement Report – Superannuation and Survivor Benefits and Special Cases
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation, and additions (including Disapproval of Disability Benefits, Disapproval of Appeal on Personal Appearance, and Disapproval of Appeal of Termination – Any Occupation)

Frank Weglarz moved and Matthew King seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, September 16, 2021. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

### **Investment Report**

The Investment Report session convened at 8:40 a.m.

#### **Wilshire Associates Quarterly Performance Report**

David Lindberg and Joanna Bewick, of Wilshire Associates, presented Wilshire's Quarterly Investment Performance Report for the period ending June 30, 2021. Ms. Bewick reviewed asset class performance and assumptions, inflation environment, and U.S and Non-U.S. Equity markets. Mr. Lindberg provided a summary of the Total Fund, including asset allocation, performance and attribution, peer group analysis, and performance detail. The Board thanked Ms. Bewick and Mr. Lindberg for their presentations.

#### **Monthly Investment Report**

Farouki Majeed, SERS Chief Investment Officer, provided a summary of the Investment report for the periods ending June and July 2021. Mr. Majeed reported the total fund as of July 31, 2021, was \$17.8 billion and as of August 31, 2021 was \$17.97 billion. As of August 31, 2021, the FYTD return was 1.68%. Following comments, the Board thanked Mr. Majeed and his team for all of their hard work and thanked him for his presentation.

The Investment Report concluded at 9:42 a.m.

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

#### **COVID-19 Health Care Report**

Richard Stensrud, SERS Executive Director, began his report by stating that SERS is reporting 3,252 COVID-19 cases within the Medicare plan. There were 19 more deaths bringing the total to 289. Our Pre-Medicare members are increasing their vaccinated numbers bringing the total number of vaccinated members up to 41%. This does not include the members who may have been vaccinated by public health or other systems.

#### **“Hybrid Work” Plan Update**

Mr. Stensrud provided an update on the SERS' Hybrid Work plan & restated SERS' commitment to always have a meaningful onsite staff presence. SERS is working to find an optimal work model post-pandemic while ensuring the changes made to our operating model won't negatively affect our level and quality of service we provide to our members. SERS leaders are working to make sure the culture at SERS is not eroded & that staff remain focused on diving the mission and service delivery. After an engagement survey, it was determined that engagement had not diminished and commitment to SERS is still strong. Several steps were taken to make sure each staff member's voice was heard, and each person's thoughts were taken into consideration.

Mr. Stensrud further reported that SERS implemented a one-day work from home model in July 2021. SERS leadership looked to assess where we want to be as an organization and if we have the technological capabilities to support a long-term remote work model. Two teams were created to facilitate the creation of a hybrid work plan. One team was tasked with developing an effective ongoing work model. The second team was tasked with understanding our technological needs whether we work in the office or remotely. The goal of both teams is to make sure SERS maintains a high level of excellence and service in a hybrid model while exceeding the expectations of our members, our staff, and our board. We must continue to have teamwork and the SERS culture cannot be diminished.

The two teams recommended moving to a model that allows up to two days of remote work per week. SERS leadership feels this move will strengthen our organization while we maintain our onsite presence and current engagement level with our members. Assessment of the hybrid work plan will be ongoing and continuous. As a part of the ongoing assessment, SERS will also look at the ability to reduce the organizational footprint and possibly rent space to other tenants. The goal moving forward is to be thoughtful and mindful of input from the board as we move forward with a two-day remote work model. Performance based metrics and oversight tools will be implemented to monitor remote work as we work to serve our members and retain the talent employed at SERS. The two-day hybrid plan is where we want to go but we reserve the right to change and re-evaluate.

The board took a break at 10:19 a.m. and reconvened at 10:31 a.m.

### **Retirement Report**

At 10:32 a.m., Catherine Moss 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: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

The board reconvened in open session at 10:56 a.m.

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### **Executive Director's Report (cont.)**

#### **Cost of Living Adjustment (COLA)**

Mr. Stensrud continued his report by discussing the COLA (Cost of Living Adjustment). The numbers presented reflect projections for the fiscal year ending June 30, 2022, under the different COLA/investment return scenarios. That is because the COLA granted for 2022 will not be factored into the actuarial valuation until June 30, 2022. Mr. Stensrud stated that under the COLA statute the 'default' COLA is the CPI-W for the measuring period based on an end of year to end of year comparison, capped at 2.5%. However, per the statute, the Board can adopt a COLA that is less than the CPI-W if the actuary attests that to do so would protect the fiscal integrity of the fund. The board and Mr. Stensrud continued with a robust discussion about the COLA and the pension fund.

It was moved by James Rossler and seconded by Frank Weglarz that eligible SERS allowances, pensions and benefits shall receive a 2.5% cost-of-living adjustment in calendar year 2022, which is the percentage increase as set forth in R.C. 3309.374(B). Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

#### **Ohio Retirement Study Council**

Mr. Stensrud continued his report stating the ORSC met on August 12th. They approved vendors to conduct the HPRS actuarial audit, the OP&F fiduciary audit, and the STRS fiduciary and actuarial audits. They also reviewed the health care reports submitted by OPERS, OP&F, and HPRS. A summary report was provided on our 5-year experience study which illustrated how the assumptions created a small decrease in funded status to 7.00%.

Mr. Stensrud also reported the SERS FY2021 Disability Report was submitted to the Governor, ORSC, and relevant House and Senate committee chairs.

The September ORSC meeting is scheduled for September 23, 2021.

#### **Advocacy Groups**

SERS leadership continues to communicate regularly with stakeholder groups to provide system updates and discuss sustainability related issues.

#### **Federal Legislative Activity**

Mr. Stensrud continued his report stating that thank you letters were sent to Senators Sherrod Brown and Rob Portman for their support of a provision included in the recently passed Senate passed bi-partisan infrastructure legislation that delays the Rebate rule until 2026. As previously stated, SERS has been concerned that if the Rebate rule were implemented as proposed it would have a harmful impact on our prescription drug plan for retirees.

Mr. Stensrud also reported SERS continues to work with other plan sponsors, industry organizations and providers to educate Congress on Employer Group Waiver Plans (EGWP) like ours as discussion continue around prescription drug reform for Medicare Part D that could be included in the reconciliation proposal that is being crafted by Congress.

SERS has been talking with key legislative staff to discuss EGWPs and the need for consideration of their unique plan offerings that benefit retirees. The current reform proposals under discussion would be detrimental & could cause an increase in the premiums of retirees and impact EGWPs as unintended consequences of Medicare Part D restructuring.

SERS will also continue to work through the Public Sector HealthCare Roundtable to advocate for a solution to address the high cost of prescription drugs.

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### Federal Liaison Transition

Mr. Stensrud reported Carol Drake has resigned as our Federal Liaison to pursue another consulting opportunity. We greatly appreciate her service and will miss her expertise and experience advocating for public pension issues at the federal level. SERS is in the process of posting an RFP to find her replacement. In the interim, we will continue to work closely with our national advocacy organizations who represent public pensions in Washington (NASRA, NIRS, NCTR, Public Sector Health Care Roundtable, etc.). The board congratulated & thanked Ms. Drake for all her hard work and wished her well.

### Actuarial Factors

Tracy Valentino, SERS Chief Financial Officer, provided a brief presentation on recommendations for various actuarial factors. The factors presented will be made effective as of January 1, 2022.

- **Optional Benefit Plan and Partial Lump Option Plan Reduction Factors** - SERS staff and the actuary discussed with the Board the factors for optional benefit plans and partial lump-sum option plans (PLOPs) for retirees as provided by Section 3309.46 of the Revised Code, and the statutory requirement that the factors maintain actuarial equivalence. Using the long-term assumptions adopted by the Board in April 2021, the actuary has calculated revised actuarial equivalent benefit plan and PLOP reduction factors.

Catherine Moss moved and Hugh Garside seconded to adopt the revised actuarial equivalent benefit plan and PLOP reduction factors, as developed by the actuary, to become effective for initial benefits that are paid on and after January 1, 2022. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

- **Early Retirement Incentive Rates** - SERS staff and the actuary discussed with the Board the early retirement incentive program under Section 3309.33 of the Revised Code and the actuary's recommendations regarding the percentage of salary required for the purchase of one to five years of additional service credit and for the cost of the additional health care liability. The actuary's recommendation was developed using the long-term assumptions adopted by the Board in April 2021.

James Rossler moved and Catherine Moss seconded that the percentage of salary rates and additional health care liability costs, as recommended by the actuary, be adopted for early retirement incentive programs effective on and after January 1, 2022. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

- **Re-Employed Retiree Annuity Factors** - SERS staff and the actuary discussed with the Board the re-employed retiree annuity as provided by Section 3309.344 of the Revised Code, and the factors used to calculate the annuity. Using the long-term assumptions adopted by the Board in April 2021, the actuary has calculated revised re-employed retiree annuity factors.

Catherine Moss moved and Matthew King seconded that these revised re-employed retiree annuity factors, as developed by the actuary, be adopted, and become effective for initial re-employed retiree annuities paid on and after January 1, 2022. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

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- **Re-employed Retiree Annuity – Interest on Contributions** - SERS staff and the actuary discussed with the Board the re-employed retiree annuity as provided by Section 3309.344 of the Revised Code and the statutory requirement that the board determine the rate to be used to credit interest on re-employed retiree annuity account balances prior to the date of retirement.

Catherine Moss moved and Frank Weglarz seconded that the rate to be used for crediting interest to re-employed retiree annuity account balances continue to be set at 3.00%. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

- **Re-employed Retiree Annuity - Amount of Employer Contributions** - SERS staff and the actuary discussed with the Board the re-employed retiree annuity as provided by Section 3309.344 of the Revised Code and the statutory requirement that the Board determine the amount of employer contributions to be credited to the re-employed retiree annuity accounts during periods of employment.

Catherine Moss moved and James Rossler seconded that the amount of employer contributions credited to re-employed retiree annuity accounts remain at 8.00%. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

- **Interest Rates and Percentages** - SERS staff and the actuary discussed with the Board the need to review and adjust, as necessary, various rates and percentages used in the calculation of purchased service and in various benefit calculations, and the statutory requirement that the Board determine the rates and percentages. After consultation with the actuary, SERS staff made recommendation to the Board that the following rates and percentages remain unchanged: Interest credited on Additional Annuity contributions and interest rate used to calculate Money Purchase annuity 3.00% and Percentage of Salary Rate for Purchase of Exempt Service 24.00%. SERS staff made recommendation to the Board the following rate change: Interest charged on all purchased service and unpaid ERI balances be reduced from 7.50% to 7.00% effective January 1, 2022.

Catherine Moss moved and Matthew King seconded that the recommendations set forth above be adopted. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

- **Money Purchase Annuity Factors** - SERS staff and the actuary discussed with the Board the factors used to calculate the amount of the money purchase annuity as provided by Section 3309.36 of the Revised Code. Using the long-term assumptions adopted by the Board in April, 2021, and an interest rate of 3.00%, the actuary has calculated revised money purchase annuity factors.

Catherine Moss moved and Hugh Garside seconded by that these revised money purchase factors, as developed by the actuary, be adopted, and become effective for initial benefits that are paid on and after January 1, 2022. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

- **School Board Service Credit Purchase** - SERS staff and the actuary discussed with the Board the purchase of school board service under Section 3309.311 of the Revised Code and that the cost of the purchase is required to be the additional liability to the system. Using the long-term assumptions adopted by the Board in April 2021, the factors used in the liability calculation will be established by the actuary on an individual basis.

Hugh Garside moved and Frank Weglarz seconded that the factors used in the liability calculation for any purchase of school board service credit will be established by the actuary on an individual basis. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

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#### **Operation Backpack results**

Mr. Stensrud reported SERS staff donated an amazing number of backpacks and school supplies for central Ohio families who just needed a little help giving their kids the tools they need to succeed in school. Last year the program was limited to online donations only. Looking back to 2019, staff donated 109 backpacks. This year staff donated 154 backpacks plus additional cash donated online. The combined Executive and Enterprise Risk department led the way with 34 backpacks donated.

#### **Cristo Rey Intern**

Mr. Stensrud reported SERS is pleased to resume having a Cristo Rey High School student intern with us starting in September 2021. The intern will share responsibilities in the Finance Department and the Print Shop and will work 1-2 days per week. The money the student intern earns goes directly to the school to pay for their education.

#### **Final Filing of Proposed Amended Administrative Rule**

Dawn Viggiano, SERS Senior Staff Legal Counsel, reported on the new rule presented earlier this summer. The new rule is to address the enrollment issue Christi Pepe, Director - Health Care Services, referred to in the June 2021 board meeting. Ms. Pepe reported that SERS still has members who do not enroll in Medicare or if they do enroll, they eventually lose coverage. This results in additional costs to SERS and to the retiree.

Under the proposed amendment, an individual who fails to enroll in Medicare Part B during their Medicare initial or special enrollment period will lose eligibility for SERS' health care coverage. If an individual enrolls in Medicare Part B coverage but then fails to maintain the coverage, the individual must re-enroll during Medicare's first available general enrollment period.

The rule provides a deadline for individuals not currently enrolled in Medicare Part B to act in order to remain eligible for SERS' coverage. The following individuals must enroll/re-enroll in Medicare Part B during Medicare's 2022 general enrollment period (January 1, 2022, through March 31, 2022) to remain eligible for SERS' health care coverage:

- Individuals who did not enroll in Medicare during their initial or special enrollment period(s) between January 1, 2019, and December 31, 2021.
- Individuals who lost Medicare Part B coverage between January 1, 2019, and December 31, 2021.

Individuals who, prior to January 1, 2019, failed to enroll in Medicare Part B during their initial/special enrollment period or lost Medicare Part B coverage will not lose eligibility for SERS' health care coverage for failure to enroll.

Legal Counsel discussed with the Retirement Board the following proposed amended rules: 3309-1-18 Payment of Contributions; and 3309-1-35 Health Care, that have been reviewed by JCARR and are ready for final adoption by the Board.

Frank Weglarz moved and Catherine Moss seconded that proposed amended rules 3309-1-18 and 3309-1-35 be adopted. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

Mr. Stensrud concluded his Executive Director's report and the board thanked him for the updates.

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#### **Technology Committee Report**

Matthew King, Chair of the SERS Technology committee provided an update on the committee’s work. Mr. King stated the committee discussed the IT 5-year capital budget plan and its components. The goal is to have additional budget information to share by the December meeting. The committee has also been discussing security matters in executive session. The committee is scheduled to meet following the board meeting. The board thanked Mr. King for his update.

#### **Audit Committee Report**

Jeff Davis, SERS Chief Audit Officer, provided an update on the Audit Committee. Mr. Davis discussed three completed audits, including the Capital Call and Distributions Audit, the Investment Incentive Compensation Audit, and the Undue Influence Audit. All the audits were clean with no recommendations for further action. The board thanked Mr. Davis for his report.

#### **Compensation Committee Report**

Daniel Wilson, Chair of the SERS Compensation Committee, provided an update on the work of the committee. The committee met before the board meeting to discuss the SERS Executive Director’s performance goals for FY2022, which were reviewed and approved today. Mr. Wilson also reported that the committee recessed and will reconvene tomorrow, September 17, 2021, to discuss the Compensation Study being performed by CBIZ, an outside consulting firm. The board thanked Mr. Wilson for his report.

### **Board Communication and Policy Issues**

#### **CALENDAR DATES FOR SERS BOARD MEETINGS FOR 2021 - 2022**

##### **REMAINING CALENDAR DATES FOR 2021**

##### **AUDIT COMMITTEE MEETINGS**

December 15, 2021 - 2:30 p.m. (Weds.)

##### **COMPENSATION COMMITTEE MEETINGS**

October 21, 2021 – 7:30 a.m. (Thurs. – Special Meeting)  
December 16, 2021 - 7:30 a.m. (Thurs.)

##### **TECHNOLOGY COMMITTEE MEETINGS**

October 21, 2021 – 1:00 p.m. or immediately following the board meeting (Thurs. – Special Meeting)  
December 16, 2021 – 2:00 p.m. (Thurs.)

##### **BOARD MEETINGS**

October 21 and 22, 2021 - 8:30 a.m. (Thurs. and Fri.)  
November 18 and 19, 2021 - 8:30 a.m. (Thurs. and Fri.)  
December 16 and 17, 2021 - 8:30 a.m. (Thurs. and Fri.)

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

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

#### **AUDIT COMMITTEE MEETINGS**

March 16, 2022 - 2:30 p.m. (Weds.)  
June 15, 2022 - 2:30 p.m. (Weds.)  
September 14, 2022 - 2:30 p.m. (Weds.)  
December 14, 2022 - 2:30 p.m. (Weds.)

#### **COMPENSATION COMMITTEE MEETINGS**

March 17, 2022 - 7:30 a.m. (Thurs.)  
June 16, 2022 - 7:30 a.m. (Thurs.)  
September 15, 2022 - 7:30 a.m. (Thurs.)  
December 15, 2022 - 7:30 a.m. (Thurs.)

#### **TECHNOLOGY COMMITTEE MEETINGS**

March 17, 2022 - 2:00 p.m. (Thurs.)  
June 16, 2022 - 2:00 p.m. (Thurs.)  
September 15, 2022 - 2:00 p.m. (Thurs.)  
December 15, 2022 - 2:00 p.m. (Thurs.)

#### **BOARD MEETINGS**

February 17-18, 2022 - 8:30 a.m. (Thurs. and Fri.)  
March 17-18, 2022 - 8:30 a.m. (Thurs. and Fri.)  
April 21-22, 2022 - 8:30 a.m. (Thurs. and Fri.)  
May 19-20, 2022 - 8:30 a.m. (Thurs. and Fri.)  
June 16-17, 2022 - 8:30 a.m. (Thurs. and Fri.)  
July 21-22, 2022 - 8:30 a.m. (Thurs. and Fri.)  
September 15-16, 2022 - 8:30 a.m. (Thurs. and Fri.)  
October 20-21, 2022 - 8:30 a.m. (Thurs. and Fri.)  
November 17-18, 2022 - 8:30 a.m. (Thurs. and Fri.)  
December 15-16, 2022 - 8:30 a.m. (Thurs. and Fri.)

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



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#### **Continued or New Business**

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

#### **Recess**

Jeffrey DeLeone moved to recess to reconvene on Friday, September 17, 2021, at 9:45 a.m. for the SERS Retirement Board Pension Sustainability Discussion. The SERS board meeting recessed at 11:29 a.m.

#### **Pension Sustainability Discussion**

The SERS Retirement Board reconvened at 9:45 a.m. on Friday, September 17, 2021, to discuss pension sustainability. Richard Stensrud, SERS Executive Director, opened by introducing SERS legal counsel, who led the discussion on the Contribution Based Benefit Cap (CBBC).

Joseph Marotta, SERS General Counsel, and Susan Russell, SERS Associate General Counsel, provided an update on Benefit Inflation Control. Per the Board's direction at the June Sustainability discussion, SERS staff consulted with Cavanaugh Macdonald to analyze a Contribution Based Benefit Cap (CBBC) on member retirements between May 2020 and June 2021. Those results were set forth in the September 2021 Benefit Inflation Control handout presented to the board. There has also been extensive information on the CBBC set forth in April, May, and June 2021 sustainability materials.

As stated in previous pension sustainability discussions, SERS is looking to prevent benefit inflation while being fair to those members who have late career promotions.

After a robust discussion on pension sustainability and the CBBC, the board took a break at 10:28 a.m.

The board reconvened at 10:44 a.m.

It was moved by Daniel Wilson and seconded by Catherine Moss to authorize SERS staff to draft CBBC legislation, engage stakeholders, and begin the legislative process with the Ohio General Assembly. The CBBC is a number that reflects how much greater a member's formula benefit can be from a member's contribution-based annuity. Upon roll call, the vote was as follows: Yea: Jeffrey DeLeone, Hugh Garside, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, and Daniel Wilson. Absent: Barbra Phillips. The motion carried.

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Jeffrey DeLeone, Vice-Chair

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Richard Stensrud, Secretary