

SERS Retirement Board Retreat Minutes

February 18, 2022

The annual SERS Board Retreat was held at the School Employees Retirement System on Friday, February 18, 2022. The meeting convened in open session at 8:30 a.m. The roll call was as follows: Jeffrey DeLeone, James Haller, Matthew King, Catherine Moss, James Rossler, Frank Weglarz, Daniel Wilson, Hugh Garside, and Barbra Phillips. Also, in attendance in person and via Zoom was Lisa Reid, representative of the Attorney General, and various members of the SERS staff and guest.

Welcome/Overview – Richard Stensrud, SERS Executive Director

SERS Executive Director Richard Stensrud welcomed everyone to the retreat and provided an overview of the day's sessions.

“No Time to Buy” – Dr. Anirban Basu

Mr. Stensrud began by introducing the first speaker, Dr. Anirban Basu, Chairman & CEO of Sage Policy Group, Inc., an economic and policy consulting firm headquartered in Baltimore, Maryland with an office in Orlando, Florida. The firm provides strategic analytical services to energy suppliers, law firms, medical systems, government agencies, and real estate developers among others. Dr. Basu provided a presentation titled “No Time to Buy”, which focused on the current U.S. and global economic conditions, the current workforce, trends, and future forecasts. Dr. Basu also provided an update on the current spending trends and retail market fluctuations due to the pandemic. In summary, Dr. Basu stated 2022 will be a year of growth but the economy will remain unbalanced, with supply struggling to keep up with demand. Along with rising wages amidst the Great Resignation, that translates into higher than average economywide inflation in 2022. Dr. Basu also stated he is forecasting interest rates to increase & warned attendees to beware of rapid declines in commodity and asset prices at some point in 2022.

The board thanked Dr. Basu for an entertaining and engaging presentation.

The board took a break at 9:35 and reconvened at 9:50am.

“A Guide to Markets” – David M. Lebovitz

Mr. Stensrud continued the retreat by introducing the next presenter, David M. Lebovitz. Mr. Lebovitz is a Global Market Strategist on the J.P. Morgan Asset Management Global Market Insights Strategy Team. In this role, David is responsible for delivering timely market and economic insights to clients across the country. Mr. Lebovitz provided a presentation on the status of the U.S. and global markets. Mr. Lebovitz provided updates on the near-term outlook for growth and inflation, calibrating the near-term with the long-term, the outlook for monetary policy, and expected returns and the efficient frontier.

After a thoughtful presentation, the board thanked Mr. Lebovitz for his presentation and the information he shared.

Adjournment

Barbra Phillips moved to adjourn the SERS board retreat at 10:32 a.m.