

SERS Retirement Board Meeting Minutes

April 20, 2023

The nine hundredth and fifty-eighth 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, April 20, 2023.

Pledge of Allegiance

The SERS Retirement Board meeting convened at 8:34 a.m. with the Pledge of Allegiance.

Roll Call

Following the Pledge of Allegiance, the roll call was as follows: Jeffrey DeLeone, Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, and Daniel Wilson. Also attending in person was Lisa Reid, representative of the Ohio Attorney General's Office and various members of the SERS staff. Several SERS staff members and members of the public attended virtually.

Consent Agenda

The consent agenda for **April 20, 2023**, included:

- Minutes of the March 16, 2023, Retirement Board meeting
- Summary of Investment Transactions for the period of February 1, 2023, to February 28, 2023
- Retirement Report – Superannuations, Survivor Benefits, and Transfers
- Disability Report – Approval of Disability Benefits, Disapproval of Disability Benefits, Termination of Disability Benefits – Any Occupation, Disapproval of Appeal for Disability Benefits, Disapproval of Appeal of Termination on Personal Appearance – Any Occupation, Approval of Appeal of Termination – Any Occupation

Barbra Phillips moved and Catherine Moss seconded the motion to approve the Consent Agenda of the Retirement Board meeting held on Thursday, April 20, 2023. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

Investment Report

Annual Portfolio Review – Private Credit

SERS Chief Investment Officer, Farouki Majeed, introduced Investment staff member Adam Messerschmidt, who provided a Private Credit Portfolio review. Mr. Messerschmidt opened by reporting the Private Credit portfolio has a market value of \$1B and the global private credit allocation is 5.8% of the total fund. The private credit portfolio had a 5.9% net return for the one-year period ending February 28, 2023, which trailed the policy benchmark by 0.8%. Mr. Messerschmidt continued his report, stating that the portfolio goals for 2023 are to monitor the pace of capital deployment to maintain the allocation within the target range, continue to make new investments with a focus on income generating strategies, and to research new opportunities that can provide a stable allocation and/or additional diversification benefits.

Mr. Messerschmidt continued, stating that SERS invests in private credit to provide risk adjusted returns in excess of those provided by publicly traded fixed income securities and to generate a consistent cash yield. The performance objective is to provide returns in excess of the 90-day Treasury bill rate + 4.5%, net of fees. The Global Private Credit allocation is set at 5% with a permissible range of 3% to 7%.

Mr. Messerschmidt stated new portfolio activity in the last 12 months include new capital commitments of \$305 million with three new funds and one separately managed account and the portfolio market value increased from \$690.6 million to \$1.0 billion.

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Mr. Messerschmidt closed by reporting the objectives for the remainder of FY2023 are to maintain the allocation within the target range (5% to 7%) by making new investments that fit the SERS' investment policy, while managing the portfolio in conjunction with the pace of capital drawdowns for existing commitments. Other objectives are to build the allocation in line with the implementation guidelines and ensure appropriate risk and return characteristics are present within the new target allocation, evaluate new investments with a cautious approach given the economic outlook and the rising interest rate environment, while focusing on increasing the cash yield of the portfolio and income distribution to the Total Fund and to consider differentiated strategies that can add further diversification to the portfolio while also contributing to the portfolio's return and cash yield. SERS will continue to look for co-investment opportunities with existing managers that could be a fit for the portfolio and that increase the portfolio's cash yield.

Following a brief discussion, the board thanked Mr. Messerschmidt for his report.

SERS Monthly Investment Report

SERS Chief Investment Officer, Farouki Majeed, continued the investments presentation with a monthly investment report. Mr. Majeed reported US growth slowed but remained resilient. The growth rate was 2.6% for Q4 and 2.1% for 2022. The main drivers of Q4 GDP were increases in private inventory investments, consumer and government spendings.

Mr. Majeed continued, stating the US labor market was strong in February with 311,000 jobs added and unemployment rate slightly higher than last month at 3.6%. The labor force participation rate was 62.5%, remaining below the pre pandemic level of 63.3%, indicating a continued tight labor market. US inflation trended down from its peak but remains high.

Mr. Majeed continued his presentation reporting that the SERS pension fund is at \$17.3B and is hopeful the total fund performance for the current fiscal year will be marginally positive. Long-term returns still look fine as the rolling ten-year returns show SERS is above the benchmark and will continue.

Mr. Majeed reported there is still a great likelihood that a recession will happen towards the end of the calendar year as inflation remains high and is expected to remain flat.

After a robust discussion and several questions, the board thanked Mr. Majeed and the investment team for their presentations and continued hard work.

Asset Allocation Presentation and Recommendation

Wilshire Associates staff members Joanna Bewick, David Lindberg, and Ned McGuire provided a presentation on the SERS Asset Liability Study results. Mr. Lindberg introduced Mr. McGuire who opened the presentation with some background and an overview. Mr. McGuire reported the asset allocation decision is the most important decision an investor can make and the asset allocation decision drives 90% of return variability among portfolios. Wilshire recommends revisiting the asset allocation decision every three to five years, or sooner, as market conditions warrant. SERS last reviewed its asset allocation in February 2020.

Mr. McGuire continued, stating the 2022/2023 review of asset allocation occurred over several phases. In December 2022 and January 2023, SERS investment staff and Wilshire mapped the project and completed foundational work. In February 2023, Wilshire and SERS investment staff reviewed asset class expected returns and risk assumptions with the Board. In March 2023, Wilshire and SERS investment staff reviewed asset-only optimization, which serves as a useful tool in comparing risk/return trade-off among various alternative policy portfolios. In April 2023, Wilshire introduced SERS' liability information to the modeling process and finalized a recommendation to the Board.

Ms. Bewick and Mr. Lindberg continued by discussing several things that the SERS board has taken into account. The board has allowed the asset allocation decision to be very long-term focused. Diversification and illiquidity premium are expected to benefit the portfolio over the long-term and changes to asset allocation

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have been incremental but impactful over the long-term. SERS investment staff also phased out the multi asset strategies allocation, increased the real asset allocation, and added to the private credit portfolio. The focus of the 2023 asset allocation review is to continue to remain long-term focused, preserve liquidity and maintain an income focus, create a new interest rate regime that will improve the risk/reward profile of fixed income. Another goal in the Real Asset category is to identify real estate as a specific line item and maintain liquidity and income orientation.

As discussed during the April 20, 2023, Board meeting, Barbra Phillips moved and James Rossler seconded the motion to approve the revised Asset Allocation targets and ranges as indicated below, effective July 1, 2023.

Significant changes from the current policy are:

- 1) Decrease in Global Equity from 45% to 40%
- 2) Increase in Private Equity from 12% to 14%
- 3) Increase in Real Assets from 17% to 20%
- 4) Decrease in Global Fixed Income from 19% to 18%; and
- 5) Increase in Cash from 2% to 3%

ASSET CLASS	Current Policy	Recommended Policy	Recommended Range
Equity			
Global Equities	45.0%	40.0%	35-45%
Global Private Equities	12.0%	14.0%	11-17%
Income			
Global Fixed Income	19.0%	18.0%	13-23%
Global Private Credit	5.0%	5.0%	3-7%
Global Real Assets	17.0%	20.0%	17-22%
Cash	2.0%	3.0%	1-5%
Strategy			
Opportunistic & Tactical	n/a	n/a	0-5%
Total Assets	100%	100%	
Leverage	N/A	N/A	0-10%
Total Notional Exposure (Including Leverage)	100.0%	100.0%	100-110%

Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

The board took a brief recess at 10:05 a.m.

The board reconvened at 10:19 a.m.

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Executive Director's Report

Ohio Retirement Study Council (ORSC)

SERS Executive Director Richard Stensrud reported that the ORSC did not meet in April and their next scheduled meeting is for May 11, 2023.

Advocacy Groups

Mr. Stensrud continued his report stating SERS continues to prepare content for the upcoming stakeholder events. There will be a joint meeting with OASBO on May 5, 2023 via Zoom, in the hopes that a virtual format will expand turnout. SERS will present on "The State of SERS" and provide a compensation update.

SERO will also be hosting an annual meeting on May 9, 2023 at Villa Milano in Columbus, Ohio, and will be in person. This meeting will give SERS a great opportunity to show how we're doing and to emphasize the support we need.

State Legislation

Mr. Stensrud reported that SERS CBBC legislation has been introduced under HB 146. The bill is being sponsored by Adam Bird (R-New Richmond), who is a member of the ORSC and the House Pensions Committee. The bill was referred to the Pensions Committee and SERS hopes to hear an update as early as next week. The hope is to have the CBBC legislation passed as a stand-alone bill but we are willing to attach it to other bills if that will increase the odds of it passing. The first hearing in the House Pensions committee will ask for sponsor testimony. SERS leadership is still talking to legislators and caucus staff about opportunities to add the proposal to other legislation, such as the state operating budget, HB33.

ESG Legislation

Mr. Stensrud continued his report stating that SERS continues to monitor the ongoing debate around ESG legislation. SB ^, introduced by Senator Schuring, is still pending in the Senate Finance Committee. There has been no vote yet but it is likely to go to the Senate floor next week.

Member Services Statistics

There continue to be employer and retiree webinars scheduled, including a webinar scheduled for April 29, with over 300 retirees registered to attend. Outreach to our members and employers continues to be a key focus for SERS staff.

Myths and Misconceptions

Mr. Stensrud continued, reporting that SERS Board Chair Jeffrey DeLeone recently met with the Ohio Treasurer of State and was invited to share with peers the approach SERS has taken with transparency and engagement on a few topics. The group was very interested in the *Myths and Misconceptions* segments created by SERS and wanted to hear more about how to have more transparency around investments. Mr. DeLeone chimed in, reporting that the state has taken notice of SERS efforts around transparency and proactivity. Mr. DeLeone told the group that SERS wants to be more proactive and should there be challenges or misconceptions in the future, we can point to the website where those issues are addressed. Mr. DeLeone continued, stating that the SERS board has a great culture and the mutual respect and governance training makes for a great board.

Board Photo Day

Mr. Stensrud reported that SERS would like to target September as board picture day. This annual event will be added to the SERS board calendar of dates.

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25 Years of Service at SERS

Mr. Stensrud continued his report by thanking 3 SERS staff members who recently celebrated 25 years of service at the organization. Sherry Powell, Bill Scurlock, and Jennifer Sedor were all congratulated and thanked by the board for their many years of service and dedication.

Executive Session

Barbra Phillips moved and James Rossler seconded the motion that the Board convene in Executive Session pursuant to R.C. 121.22 (G)(5) to discuss a matter required to be kept confidential by law. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

The board went into executive session at 10:28 a.m.

The board reconvened in open session at 10:58 a.m.

Administrative Expenses Report and ORSC Budget Submission

SERS Chief Financial Officer, Marni Hall, provided an update on the current administrative expenditures as of March 2023.

Ms. Hall also provided the board with a copy of the cover letter and draft FY2024 budget that will be submitted to the ORSC. The ORSC provides the format used for the budget submission and the submission is only a draft that can be modified by SERS before the final version is approved by the board. Ms. Hall stated that the ORSC budget submission is a sneak peek of our budget and more finalized information will be provided at the May board meeting.

After several questions and a request from a board member for a larger parameters report, the board thanked Ms. Hall for her presentation.

Strategic Plan Update

Mr. Stensrud and SERS Deputy Executive Director Karen Roggenkamp provided the board with the strategic plan update that was originally scheduled for the February board retreat. The board was also provided with strategic plan and strategic plan progress documents.

Ms. Roggenkamp reported in 2018, the School Employees Retirement System of Ohio (SERS) initiated the development of a five-year strategic plan to guide the organization's work. Technological and organizational changes inspired the organization's leadership to embark upon a strategic planning process that included a broad number of stakeholders. RAMA Consulting (RAMA), a performance management consulting firm in Columbus, Ohio with expertise in evaluation and assessment, strategic planning, leadership development, and cultural competence, was engaged to facilitate the strategic planning process for SERS' FY2020 – 2024 plan. A highly participative process was designed that included collecting and analyzing survey data, facilitating key informant focus groups, and producing a preliminary report and final strategic plan.

Ms. Roggenkamp continued, reported six goals were created as part of the SERS Strategic Plan:

1. Pension Fund Sustainability
2. Healthcare Sustainability
3. Service Delivery
4. Operations
5. Culture
6. Communications and Stakeholder Engagement

Mr. Stensrud stated that the Strategic Plan is a moving document that continues to move according to the business needs of SERS.

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Summarizing the Strategic Plans progress to date, Ms. Roggenkamp stated that the Board's Pension Sustainability sessions have addressed topics such as alternate benefit formulas, risks to the fund, retirement age/eligibility, FAS, vesting, disability program review, 120-day school year, benefit inflation, actuarial assumption, and investment trends. The SERS Board also voted to seek legislation to prevent inflation of member benefits through a Contribution Based Benefit Calculation (CBBC) and legislative approval should occur by fiscal year end.

Ms. Roggenkamp continued, reporting that the Board also approved a rule change to terminate Medicare Advantage Plan coverage for members who did not secure Medicare Part B coverage as required by Medicare and the Health Care fund ended FY2022 with 38 years of funding, an all-time high. The Board held health care sustainability reviews of the Non-Medicare program and the impact of recently passed Inflation Reduction federal legislation that expanded Marketplace health insurance incentives.

After a robust discussion, it was confirmed that this presentation will occur annually each April. The board thanked Mr. Stensrud and Ms. Roggenkamp for their presentation.

Enterprise Risk Management Review

SERS' Chief Risk Officer, Joe Bell, provided an update on the Enterprise Risk Management (ERM) efforts at SERS. Mr. Bell reported that the ERM Program ensures risks are included in decision-making, aligns risk exposure with risk management, conducts rigorous risk measurement, and aligns with strategic planning. ERM has an important role to assess and report the status of key risks to process owners, Executive Leadership, and the Board. Mr. Bell also stated that the Board should ensure:

1. ERM has an effective program and governance structure in place.
2. Management's risk tolerance and mitigating controls align with Board expectations.
3. Oversight of ERM's exception-based reports and management's mitigating strategies.

Mr. Bell continued his presentation by introducing staff member Susan Bradley, SERS Enterprise Risk Management Officer, who has been handling most of the ERM project. Ms. Bradley stated that ERM has shown steady progress in reducing and managing key risks while creating a firm foundation for risk management monitoring and reporting. They are monitoring such things as third-party vendors to ensure they are a good fit for SERS and there are future initiatives to look at risk registers to manage higher risks and keep them at an acceptable level for SERS. There is always a desire and an effort to do better, and this work is ongoing.

After several questions and a robust discussion, the board offered their continued support and thanked the ERM staff for their presentation.

Final Filing of Proposed Amended Administrative Rules

SERS legal counsel, Dawn Viggiano, introduced a motion to the board regarding administrative rule 3309-1-04, 3309-1-13, and 3309-1-64. Legal Counsel discussed with the Retirement Board the following proposed new and amended administrative rules: 3309-1-04 Election of retirement board members, 3309-1-13 Obtaining optional or compulsory service credit, and 3309-1-64 Dental and vision coverage that have been reviewed by JCARR and are ready for final adoption by the Board. Frank Weglarz moved and Barbra Phillips seconded that amended rules 3309-1-04, 3309-1-13 and 3309-1-64 be adopted. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

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Filing of Proposed Revised Amended Administrative Rule

Ms. Viggiano continued by discussing with the Retirement Board filing with JCARR the following proposed revised amended rule: 3309-1-35 Health care. Barbra Philips moved and Hugh Garside seconded that proposed revised amended rule 3309-1-35 be filed with JCARR as discussed. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

Ballot Certification – Employee Member

Mr. Stensrud submitted certification of the judges on the canvass of the vote for the election of one employee member to the Retirement Board for the term beginning July 1, 2023. Catherine Moss moved and Barbra Phillips seconded that the certification be accepted and made a matter of record and that Aimee Russell be declared an elected employee member of the Retirement Board for a term of four years beginning July 1, 2023. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

Technology Committee Update

SERS Technology Committee Chair Matthew King provided an update on the work being done in the Technology Committee. Mr. King stated that work continues on the Technology Roadmap and projects are progressing on schedule. The SMART projects include reimagining the member services portal and an MVVM upgrade and both projects are in motion, on track, and on budget. Mr. King also noted that several infrastructure projects are also on track but supply chain issues are presenting challenges. Nevertheless, all projects are expected to be completed on time and on budget. The board thanked Mr. King for his update.

Compensation Committee Update

Compensation Committee Report

Compensation Committee Chair Daniel Wilson provided a brief update on the Compensation Committee. The committee met this morning to discuss non-salary compensation changes for the Executive Director that are designed to maintain stable leadership and current market data was used to make the proposed changes.

Executive Session

Barbra Phillips moved and James Haller seconded the motion that the Board convene in Executive Session pursuant to R.C 121.22 (G)(1) to discuss the employment and compensation of a public employee. Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

The board convened in executive session at 12:22 p.m.

The board reconvened in open session at 12:27 a.m.

It is SERS' compensation policy that to fulfill the system's mission and provide the best service to its members, retirees, and employers, SERS must attract, retain, and motivate employees. It is SERS' objective to have a compensation program that supports a high-performance culture, the organization's values and strategic goals, and pays competitively and equitably. To support these objectives, SERS regularly reviews

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compensation information from other comparable organizations for all positions at SERS. To that end, the SERS Board has received and reviewed information regarding the compensation paid by comparable organizations for the Executive Director position and has determined that certain non-salary compensation elements be approved for SERS' Executive Director. Accordingly, recognizing Executive Director Richard Stensrud's years of excellent service to SERS, his importance to the organization, and the Board's desire to retain Mr. Stensrud in his position so that he will continue to serve SERS and its stakeholders, Barbra Phillips moved and Hugh Garside seconded that Mr. Stensrud's employment letter and addendum be amended as follows:

- Effective with the pay period starting April 22, 2023, vacation leave accrual rate increases from 8 hours per pay period to 10 hours per pay period.
- Effective with the pay period starting April 22, 2023, vacation leave accrual cap increases from 416 hours to 520 hours.
- Beginning with calendar year 2023, provided Mr. Stensrud is still employed in good standing at SERS on the last pay date of the calendar year, an additional 40 hours of vacation leave will be granted to Mr. Stensrud.
- Beginning with calendar year 2023, provided Mr. Stensrud is still employed in good standing at SERS on the last pay date of the calendar year, SERS will contribute for each such calendar year \$20,000.00 to Mr. Stensrud's Ohio Public Employees Deferred Compensation Program ("OPEDCP") account.
- Mr. Stensrud shall provide the Chair of the SERS Board of Trustees, with a copy to HR, 120 calendar days' notice of voluntary termination of employment at SERS. If Mr. Stensrud fails to provide such notice, Mr. Stensrud shall not receive his accrued vacation or sick leave, the additional 40 hours of vacation leave, nor the \$20,000.00 contribution to OPEDCP.
- Should Mr. Stensrud choose to voluntarily separate employment with SERS during a calendar year, before the last pay date of the calendar year, he shall nonetheless be entitled to the \$20,000.00 OPEDCP payment and the additional 40 hours of vacation leave for the calendar year in which he departs if he (a) provides written notice of his departure to the Chair of the SERS Board of Trustees with a copy to HR, at least 120 calendar days in advance of his departure date; (b) remains employed by SERS for the notice period and continue to perform satisfactorily during such period; and (c) cooperates in good faith in connection with the transition of his duties. Notice in one calendar year of a departure in the next calendar year qualifies for such a payment, provided all other conditions are met.
- Effective May 2023, Mr. Stensrud will be reimbursed each month for his voluntary life insurance premiums.

Upon roll call, the vote was as follows: Yea: Frank Weglarz, Hugh Garside, James Haller, Matthew King, Catherine Moss, Barbra Phillips, James Rossler, Daniel Wilson, and Jeffrey DeLeone. The motion carried.

Board Communication and Policy Issues

Board Information Request & Follow Up Items

The board expressed interest in voting electronically for future board members, similar to what was done during the pandemic. SERS Counsel advised that an exception was made, and it would be unlikely that electronic voting would be allowed for future board elections. However, SERS legal staff will inquire about the process and provide an answer to the board at a later date.

Calendar Dates for Future Board Meetings

The board reviewed the meeting dates for 2023 and 2024.

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CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2023

AUDIT COMMITTEE MEETINGS

June 14, 2023 – 2:30 p.m. (Weds.)
September 20, 2023 - 2:30 p.m. (Weds.)
December 20, 2023 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

June 15, 2023 – 7:30 a.m. (Thurs.)
July 20, 2023 – 7:30 a.m. (Thurs.) * **Special Meeting** *
September 21, 2023 – 7:30 a.m. (Thurs.)
December 21, 2023 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

June 15, 2023 – 12:30 p.m. (Thurs.)
September 21, 2023 – 12:30 p.m. (Thurs.)
December 21, 2023 – 12:30 p.m. (Thurs.)

BOARD MEETINGS

May 18 – 19, 2023 - 8:30 a.m. (Thurs. and Fri.)
June 15 – 16, 2023 - 8:30 a.m. (Thurs. and Fri.)
July 20 – 21, 2023 - 8:30 a.m. (Thurs. and Fri.)
September 21 – 22, 2023 - 8:30 a.m. (Thurs. and Fri.)
October 19 – 20, 2023 - 8:30 a.m. (Thurs. and Fri.)
November 16 – 17, 2023 - 8:30 a.m. (Thurs. and Fri.)
December 21 – 22, 2023 - 8:30 a.m. (Thurs. and Fri.)

CALENDAR DATES FOR SERS BOARD AND COMMITTEE MEETINGS FOR 2024 **

AUDIT COMMITTEE MEETINGS

March 20, 2024 – 2:30 p.m. (Weds.)
June 19, 2024 – 2:30 p.m. (Weds.)
September 18, 2024 - 2:30 p.m. (Weds.)
December 18, 2024 – 2:30 p.m. (Weds.)

COMPENSATION COMMITTEE MEETINGS

March 21, 2024 – 7:30 a.m. (Thurs.)
June 20, 2024 – 7:30 a.m. (Thurs.)
July 18, 2024 – 7:30 a.m. (Thurs.) * **Special Meeting** *
September 19, 2024 – 7:30 a.m. (Thurs.)
December 19, 2024 – 7:30 a.m. (Thurs.)

TECHNOLOGY COMMITTEE MEETINGS

March 21, 2024 – 12:30 p.m. (Thurs.)
June 20, 2024 – 12:30 p.m. (Thurs.)
September 19, 2024 – 12:30 p.m. (Thurs.)
December 19, 2024 – 12:30 p.m. (Thurs.)

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BOARD MEETINGS

February 15 - 16, 2024 - 8:30 a.m. (Thurs. and Fri.)
March 21 - 22, 2024 - 8:30 a.m. (Thurs. and Fri.)
April 18 - 19, 2024 - 8:30 a.m. (Thurs. and Fri.)
May 16 - 17, 2024 - 8:30 a.m. (Thurs. and Fri.)
June 20 - 21, 2024 - 8:30 a.m. (Thurs. and Fri.)
July 18 - 19, 2024 - 8:30 a.m. (Thurs. and Fri.)
September 19 - 20, 2024 - 8:30 a.m. (Thurs. and Fri.)
October 17 - 18, 2024 - 8:30 a.m. (Thurs. and Fri.)
November 21 - 22, 2024 - 8:30 a.m. (Thurs. and Fri.)
December 19 - 20, 2024 - 8:30 a.m. (Thurs. and Fri.)

**** Please note that these dates and times are tentative.**

Adjournment

Board Chair, Jeffrey DeLeone, moved to adjourn to meet on Thursday, May 18, 2023, at 8:30 a.m. for the next SERS regularly scheduled Retirement Board meeting.

The SERS board meeting adjourned at 12:40 p.m.

Jeffrey DeLeone, Board Chair

Richard Stensrud, Secretary