

BOARD TRAVEL

C. Holland	New Orleans, LA	NCPERS Annual Conf.	\$4,150.
D. Basham	New Orleans, LA	NCPERS Annual Conf.	\$4,010.

Summary of Investment Transactions

PURCHASES

	Approx. Cost in millions
US Equities	\$ 128.1
Non-US Equities	142.0
Fixed Income	285.6
REITS	3.6
Multi-Asset Strategies	N/A
Private Equity Cap. Calls	20.6
Real Estate Cap. Calls	6.2
Opportunistic	11.9
Short-term	138.5

SALES	Net Proceeds	Approx. Gain/Loss in millions
US Equities	\$123.4	\$ 11.6
Non-US Equities	243.6	19.7
Fixed Income	211.7	3.4
REITS	3.4	0.6
Multi-Asset Strategies	20.0	4.0
Private Equity distributions	49.1	N/A
Real Estate distributions	16.2	N/A
Opportunistic	N/A	N/A
Short term	232.8	N/A

Actuary Presents FY2014 Analysis to Board

SERS' actuary, Cavanaugh Macdonald Consulting, LLC, presented the FY2014 actuarial report to the Board. Because of another year of strong investment returns (16.7%), SERS was able to reduce unfunded liabilities by more than 4% or \$270 million.

Due to excellent management of the fund, the health care fund has ended FY2014 at \$414 million, which is \$34 million more than in FY2013. The health care fund is projected to remain solvent until 2029.

Finally, at the recommendation of SERS' actuary, the Board set the minimum compensation amount of \$16,600 for determination of the FY2016 health care surcharge.

Respectfully submitted,
Adele Matias