

SERS BOARD MEETING
SEPT. 18, 2014

Absent: D. Wilson, D. Faragher

Board Travel

Catherine Moss - \$2,999.92 To attend IFEBP Advanced Trustees Inst.
in Orlando, FL

James Rossler - \$3,979.72 to attend NCPERS TEDS Annual Conference in
New Orleans, LA

INVESTMENT REPORT

Total Fund value, \$12.6 billion

Summary of Investment Transactions

PURCHASES

	Approx. Cost in millions
US Equities	\$ 117.3
Non-US Equities	163.0
Fixed Income	290.5
REITS	4.2
Multi-Asset Strategies	40.0
Private Equity Cap. Calls	7.4
Real Estate Cap. Calls	29.5
Opportunistic	30.7
Short-term	259.4

SALES

	Net Proceeds	Approx. Gain/Loss in millions
US Equities	\$176.6	\$ 42.6
Non-US Equities	159.1	9.1
Fixed Income	194.3	2.8
REITS	4.0	N/A
Multi-Asset Strategies	23.1	6.5
Private Equity distributions	21.4	N/A
Real Estate distributions	14.2	N/A
Opportunistic	N/A	N/A
Short term	291.9	N/A

Combined Service Retirement

SERS and STRS continue to meet with PERS in an attempt to resolve this issue of combined service credit.

Exec. Dir. Lisa Morris and staff continue to speak with media through-out Ohio regarding the GASB reporting requirement. They visited Bowling Green, Athens and Cincinnati this past month.

NEW THIS FALL: RETIREE INFORMATIONAL SERIES

Beginning this fall, SERS will be hosting a new informational series designed specifically for retirees.

The first one will be held on Thursday, October 23 from 1:00 p.m. - 4:00 p.m., in the O'Keefe Center of SERS' headquarters, located at 300 E. Broad St., in Columbus

Topics will include Social Security issues, emergency preparedness, and fraud prevention. Presentations will feature experts from Social Security, the Central Ohio Area Agency on Aging, and SERS. It will end with a question-and answer session. Refreshments will be served.

If you are interested in attending, [register online](#), or call 614-222-5814. Although the series is free of charge, space is limited, so register now.

FEDERAL UP-DATE BY JIM MILLER

Health Care – The projected lifespan of Medicare’s trust fund has been extended by four years to 2030 by the trustees.

Social Security - No one expects any Congressional activity on Social Security reform anytime this year, although it will be a major topic on the campaign trail.

Retirement Security – Despite the drumbeat of criticism of public pension funds and the critics’ unwillingness to acknowledge the facts, there is good news on the public pension front.

First, the new report from NIRS states that in 2012, public pension funds had a nearly \$1 trillion impact on the U.S. economy. The report, “Pensionomics 2014” goes on to say that “in supplying a stable source of income to retirees, DB pension plans support the national economy, as well as local economics throughout the country, with jobs, incomes, and tax revenue.”

Secondly, according to a report from Bloomberg, public pension funds have experienced excellent investment returns over the last three years, with median increases of 16.9 percent for the twelve months ending in June 30. The report also states that funds with assets over \$1 billion perform better than smaller funds.

The newly formed Treasury Dept. office that is to focus on state and local finance, including public pension plans, has recently hired Melissa Moye who formerly was the CIO for the Maryland State Retirement and Pension System. Her hiring is somewhat of a relief for public plans; previously, all staff came from the private sector.

Next meeting Oct. 16, 2014

Respectfully submitted,

Adele Matias

ESP Rep. OEA-R Advisory Council