

SERS BOARD MEETING

July 16, 2015

Absent: Dan Wilson; Christine Holland

Approval of travel: James Rossler to Las Vegas to attend IFEBP \$3,724

Nancy Evans to Orlando to attend MISTI-ITAC Conf. \$2,166

Ohio State Treasure, Josh Mandel, attended the SERS Board meeting to demonstrate the on-line *Ohio Checkbook*.

Two Board Members took the OATH OF OFFICE

Madonna (Dee) Faragher (active member)

Beverly Woolridge (retired member)

MONTHLY INVESTMENT REPORT

CHANGE IN NET ASSETS

	<u>vs. One Month Ago since 4/30/15</u>	<u>vs. One Year Ago since 5/31/14</u>
Beginning Market Value	12,942,441,369	12,527,538,806
Gain/Loss	23,802,547	858,667,865
Expenses	(3,042,206)	(59,904,962)
Net Transfer	(36,250,000)	(399,350,000)

Summary of Investment Transactions

PURCHASES

	Approx. Cost in millions
US Equities	\$ 50.3
Non-US Equities	101.8
Fixed Income	263.9
Multi-Asset Strategies	N/A
Private Equity Cap. Calls	23.6
Real Estate Cap. Calls	229.0
Opportunistic	15.8
Cash Equivalents	153.7

SALES

	Net Proceeds	Approx. Gain/Loss in millions
US Equities	\$ 116.5	\$ 6.5
Non-US Equities	97.1	6.4
Fixed Income	241.7	0.9
Multi-Asset Strategies	6.4	0.2
Private Equity distributions	22.9	N/A
Real Estate distributions	8.4	N/A
Opportunistic	N/A	N/A
Cash Equivalents	389.7	N/A

ETHICS LAW EDUCATIONAL SESSION

Paul M Nick, Executive Director of the Ohio Ethics Commission, provided training to the Board on various ethics law topics.

Federal Update

From the notes of Jim Miller

The Brady Bill (repeal of WEP) now has 28 sponsors including Rep. Renacci.

Sen. Brown introduced S 1651 which would repeal both WEP and GPO. Since there is no “pay for” included in the bill it was referred to the Senate Finance Committee.

Healthcare

Rep. Stivers reintroduced his Fair Access for Safe and Timely Generics Act of 2016. Rep. Tiberi and Renacci have signed onto the bill, which has been referred to the Energy and Commerce Committee. It will be interesting to note how the committee addresses the bill, since according to staff, some on the committee had concerns about it, which is why it was not amended into H.R. 6, the 21st Century Cures Act.