

SERS BOARD MEETING
October, 2015

CALL TO ACTION: CONTACT WASHINGTON ABOUT MEDICARE PREMIUM INCREASE

(10/23/15) - You may have received an email from us (SERS) regarding a potential Medicare Part B premium increase.

Due to a “hold harmless” provision in the Social Security law, retired Ohio public employees may see a 52% increase in their 2016 Medicare Part B premiums because they did not pay into Social Security.

For many SERS retirees, this will result in a Medicare Part B monthly premium of \$159.30, an increase of \$54 per month.

We urge all SERS retirees to contact their congressional representatives to prevent this dramatic increase. You can do this from the [Legislative Action Center](#) on the front page of the SERS website.

The Public Sector HealthCare Roundtable is coordinating a coalition of its members and others in addressing the issue. AFSCME, AARP, and other national groups are also involved in supporting Congressional action to fix the problem.

GLOBAL PRIVATE EQUITY PORTFOLIO REVIEW

SERS’ Global Private Equity portfolio had an extended run of positive returns. Last Year, Private Equity returned 18.92% and over 3-year, 5-year and 10-year periods the return topped 10% in each period.

TOTAL FUND BALANCE

July 31	August 31	Difference
\$12.83 billion	\$12.34 billion	(\$490 million)

BOARD BEGINS DISCUSSIONS ON SERS’ HEALTH CARE FUNDING

The Board began preliminary discussions about extending the solvency of the Health Care Fund. As part of these discussions the Board is reviewing and updating the Health Care Guiding Principles that set the direction for SERS’ Health Care Program.

From Executive Director’s update:

The Social Security Advisory Board released *The Windfall Elimination Provision: It’s Time to Correct the Math*. In the report the board recommended that Congress replace the three-decade old WEP with a proportional formula for future retirees, as proposed in H.R. 711.

Respectfully,
Adele Matias
OEA-R Advisory Council ESP Representative