

SERS BOARD MEETING
October 16, 2014

BOARD TRAVEL

Barb Phillips	Orlando, FL	\$2,958.28	IFEBP Trustees
Cathy Moss	San Fran., CA	\$3,000.08	IFEBP Trustees
James Rossler	Lake Buena Vista, FL	\$2,424.72	IFEBP Basics

INVESTMENT REPORT

Total Fund value, \$12.7 billion

Summary of Investment Transactions

PURCHASES

	Approx. Cost in millions
US Equities	\$ 111.7
Non-US Equities	196.6
Fixed Income	223.6
REITS	4.2
Multi-Asset Strategies	N/A
Private Equity Cap. Calls	15.9
Real Estate Cap. Calls	6.1
Opportunistic	7.5
Short-term	106.9

SALES

	Net Proceeds	Approx. Gain/Loss in millions
US Equities	\$100.7	\$ 10.1
Non-US Equities	274.6	29.9
Fixed Income	192.8	1.4
REITS	N/A	N/A
Multi-Asset Strategies	11.6	2.5
Private Equity distributions	31.0	N/A
Real Estate distributions	14.7	N/A
Opportunistic	N/A	N/A
Short term	70.8	N/A

JOINT RETIREMENT UPDATE

After a year of collaborative effort on the part of OPERS, STRS and SERS have come to an agreement on the issue of joint retirement. The document was approved by the SERS Board today. Changes to the joint retirement formula will go before the legislature when it is in session after the Nov. elections. The Board is pleased with the language of the final agreement but expressed need to follow any members who may have been affected by the issue to insure no service time was lost.

CUSTOMER SERVICE PRESENTATION

SERS staff made a presentation on the efforts made by Communications, Healthcare, and Member Services to improve customer service. Survey results looked at members' experience with staff, the retirement process, written information, the website and overall impression of SERS.

FEDERAL UPDATE from Jim Miller

"The Congress made a quick exit in mid-September after passing a continuing resolution to keep the government running through Dec. 11 and providing the authority for arming and training Syrian rebels in the fight against the terrorist group ISIS. There are no legislative days scheduled until after the Nov. election.

SOCIAL SECURITY

On Sept. 8, the Senate confirmed three nominees to the Social Security Advisory Board with one of them being Henry Aaron, who has long been a vocal advocate for requiring all newly-hired state and local employees to join Social Security.

RETIREMENT SECURITY

On Sept. 10, the Urban Institute held a briefing on "Reform Options for State and Local Pension Funds" that was hosted by the Senate Finance Committee Republican staff. The briefing was basically a pep session for Sen. Hatch's bill S. 1270, the Secure Annuities and Employee Retirement Act, the SAFE act."

Next Board meeting is Nov. 20, 2014.

Respectfully submitted,
Adele Matias
ESP Rep. OEA-R Advisory Council