

SERS BOARD MEETING

JULY 17, 2014

Absent: B. Phillips, D. Basharn

INVESTMENT REPORT

Total Fund value, \$12.75 billion

Summary of Investment Transactions

PURCHASES

	Approx. Cost in millions
US Equities	\$ 157.6
Non-US Equities	170.8
Fixed Income	234.4
REITS	2.8
Multi-Asset Strategies	N/A
Private Equity Cap. Calls	7.4
Real Estate Cap. Calls	0.7
Opportunistic	N/A
Short-term	93.2

SALES

	Net Proceeds	Approx. Gain/Loss in millions
US Equities	\$211.7	\$ 30.0
Non-US Equities	168.8	16.7
Fixed Income	216.6	2.6
REITS	2.2	0.4
Multi-Asset Strategies	17	4.3
Private Equity distributions	12.3	N/A
Real Estate distributions	5.5	N/A
Opportunistic	N/A	N/A
Short term	198.8	N/A

HEALTH CARE

Health care had changes since last report.

Executive Director, Lisa Morris, continues to meet with media across Ohio to inform them of the GASB requirements. At several media meetings she was joined by school treasurers (Garfield Heights for one) to assist in explain the GASB reporting requirements. Morris also planned a meeting at STRS with "stakeholders" to discuss with PERS their change in recalculating time members retiring from PERS with service in STRS and SERS. OEA and OEA-R were invited to attend of course.

The SERS Board voted to accept a new employer into SERS. The Management Council Of The Ohio Education Computer Network meets all requirements under Ohio revised code.

RETIREMENT BOARD MEMBER ELECTIONS

The will be two (2) SERS Board seats for active employees and one (1) seat for retired members open for election for terms beginning July, 1, 2015. In September interested members must begin securing signatures on nominating petitions. Petitions to run for the SERS Board seats are available from SERS. Check the website for more information.

FEDERAL UPDATE

I have attached an update from Jim Miller's June 24, 2014 (sorry for the cut-n-paste my computer skills are lacking!). It is important we pay attention as we prepare to vote in November. Look for candidates who are informed and supportive of our Ohio Public Pension Systems.

No SERS Board meeting in August.

Submitted with respect,
Adele Matias
OEA-R ESP Representative