Date: February 9, 2016
To: OSURA Executive Board Members/Historian/Representatives

Jerry Dare
Sally E. Dellinger
Howard L. Gauthier
Raimund E. Goerler
Michele B. Hobbs
Richard M. Hill
Fern E. Hunt

Daniel L. Jensen
Carl Leier
Shirley McCoy
Sally W. Morgan
Gerald H. Newsom
Hallan C. Nottimier
Diane Selby

Thomas L. Sweeney
Marie T. Taris
Gisela M. Vitt
Nancy S. Wardwell
Elenore Zeller
Alabelle Zghoul

From: Gerald H. Newsom, President

OSURA Executive Board Meeting
Tuesday, February 9, 2016 from 9:00 to 11:00 AM
Northwood and High Building, Room 100
2231 North High St.

AGENDA

9:00 Call to Order and Personals
9:02 Meeting Minutes – McCoy/Sweeney
9:05 President’s Comments – Newsom
9:20 Treasurer’s Report – Jensen
9:26 Office Report – Lantz
9:30 Committee Reports
   Benefits – Nottimier
   Fall Conference – Nottimier
   Bylaws – Taris
   Communications – Wardwell
Finance – Gauthier
Friendship – Dellinger
Membership – Selby/Vitt
Special Interests Groups – Leier
Vice President’s Report – McCoy

9:55 Representative’s Report
   Bucks for Charity – Dell
   Campus Campaign – Sweeney
   FCBC – Goerler
   Legislative Update – Hill
   OCHER/HPA – Wardwell, Hill
   OPERS - Hobbs
   STRS – Hill, Gauthier

10:00 Coffee Break

10:35 Old Business
10:45 New Business
10:50 Adjournment

Please contact Jerry Newsom at newsom.1@osu.edu if you are not able to attend.

Next meeting: March 8, 2016

Cc: Tami Jones, Michele Bondurant, Pam Doseck, Karen Gainer
EXECUTIVE BOARD MINUTES
Tuesday, January 12, 2016, 9:00 a.m. - 11:00 a.m.
Community Room, Northwood-High Building
2231 North High Street, Columbus, Ohio 43201

Members:
| Jerome G. Dare |
| Raimund E. Goerler* |
| Daniel L. Jensen |
| Sally W. Morgan* |
| Diane M. Selby* |
| Gisela M. Vitt |

Representatives & Other Committee Chairs:
| Phyllis J. Carroll* |
| Elenor R. Zeller* |

OSU-HR Office:
| Mchele R. Bondurant |

Guests:
| Diana L. Lantz |

* Not present

Chair: Shirley F. McCoy, Vice-President

1. **Call to Order** – 9:19 a.m. **Personals** – Deceased: Tom Rockwell, Ilisedore Edse
   Bonnie Gilliom

2. **Minutes of December 8, 2015** (Thomas L. Sweeney) The minutes were approved as distributed.
   Tom noted that he would not be able to attend the February and, possibly, the March Executive Board Meetings.

3. **President's Comments** (Shirley F. McCoy) The OSURA Task Force on the proposed move of the
   OSURA connection with the University from OSU HR to the Alumni Association met recently with Chad Warren and Tami Jones.

   OSURA would be the third largest group if we are moved to the AA. They have societies and clubs. OSURA might not fit in either category.

   Chad is working with others at AA to address issues related to the transition. We expect to be able to come to OSURA Executive Board with further information, perhaps as soon as the March Board meeting.

   had expected to bring it to the Finance Committee later today but the committee meeting had to be cancelled.

   Dan presented his Treasurer's Report as of December 31, 2015. See Dan’s written report for complete details. An excerpt of the report through follows:

   - Big Ten Meeting Reserve: 4,000
   - Emergency Fund: 266
   - Life Membership Fund: 145,253
   - Travel: 850
Strategic Initiatives Reserve 10,000
Endowment Fund (part of the permanent OSU endowment) 143,797
TOTAL FUND EQUITIES $304,166

Dan noted that financial reports as prepared by the bookkeeping service now carry "NO ASSURANCE IS PROVIDED" as now required by the American Institute of Certified Public Accounts.

5. **Office Report** (Michele R. Bondurant and Diana L. Lantz) No formal report but it was noted by Diana that the Directories have been mailed to the membership.

6. **Committee Reports**

**Benefits** (Hallan C. Noltimier) Hal reported that the Committee had a good meeting. The details of the Tax Seminar are in the current Newsletter. The next meeting of the Annual Conference Committee will be on January 21, 2016 at 9:30 a.m. at the meeting room in the Giant Eagle at Kingsdale. Hal noted that since much of what is reported at the Benefits Committee meeting will be presented later in this Board meeting his report would be brief. Hal suggested that the following report be incorporated verbatim into the minutes so as to not miss any important items.

Called to Order 9:00 AM, 8 members present. Minutes of 12/01/15 approved.
Personals; Tom Rockwell has passed away.
Update; Mervin Mueller has resigned from committee membership, Gideon Fraenkel will begin attend our meetings, Noltimier briefly expressed concerns about the merger with the Alumni Association. President Newsom updated discussions with Chad Warren (AA) and Tami Jones (HR) Further meetings are unscheduled but certain. The 2015-2016 OSURA Directories have been posted.

FCBC; no report.

OPERS report presented by Hobbs concerned approval of their 2016 OPERS budget which is financially positive.

STRS/HPA/Mitigation Rate Update by Hill reported a slight increase in asset mix for 2015. STRS contribution to retirement account as a percent of payroll is 16th lowest of the 71 states (129 plans both DB and DC evaluated. Noltimier confirmed this from the STRS Board News Update.

LEGISLATIVE/HEALTH CARE/PENSION/FINANCIAL UPDATE by Hill concerned the Consumer Price Index (CPI), Medicare spending, rise in chronic medical conditions. and Ohio's D+ grade in the 2015 State Integrity Investigation to determine corruption in State Government.

PERI report provided by Dellinger, next meeting January 7th, 2016, Upper Arlington Library.

OCHER, no report.

CAMPUS CAMPAIGN, no report

OSURA DISCOUNTS, no report.

403(b)/457 PLANS, no report.

FINANCIAL MATTERS, no report.

ANNUAL MEETING/FALL CONFERENCE 2016 by Turner. President Dr. Drake is Keynote Speaker and Susan Evane, a new OSURA member, is in charge of Sponsor recruitment.

CONTINUING BUSINESS concerned Newcomb-Alutto who encouraged OSURA members to join the Columbus Metropolitan Club (CMC) which will offer special discounts.

NEW BUSINESS by Noltimier, STRS on February 4th, 2016, hosts at downtown office a seminar on Understanding Health Care Coverage, from 1 to 4 PM.

CONTENTS FOR OSURA NEWSLETTER focused upon the Medicare Advocacy issue concerning repeal of the "Cadillac Tax"
Meeting Adjourned at 10:30 AM.  
Next meeting February 2, 2016, 9:00AM, 319 HR.

**Bylaws** (Marie T. Taris) No report.

**Communications** (Nancy S. Wardwell) No report.

**Finance** (Howard L. Gauthier) No report. The Finance Committee meeting scheduled for immediately after the Board meeting was cancelled.

**Friendship Committee** (Sally E. Dellinger) Sally noted that the Committee continues its usual work. Please continue to send names to Sally of those who might appreciate a get-well card.

**Membership** (Gisela M. Vitt) Gisela reported that the Committee had not been able to meet since October but that there will be a meeting later in January. She and another OSURA member attended the Recognition Luncheon in December, distributing OSURA brochures and having conversations with many attendees about OSURA.

For further details, including current membership numbers, see the Committee report in the Meeting Packet.

**Special Interest Groups (SIG) Coordinating Committee** (Carl V. Leier) Carl reported that the SIGs are off and running. He pointed out several upcoming activities including one on sleep disorders that will be presented on January 23, 2016. This activity is sponsored by the Health and Wellness SIG which is in need of a new leader.

**Vice President’s Report** (Shirley F. McCoy) Shirley reported on upcoming events of the Travel and Cultural Arts Committees.

We need nominations for new officers of OSURA. For Members-at-Large, we need at least two nominations. Dick is willing to be nominated for another term, but Gisela and Sally will not be able to continue. For Secretary, we need at least one nomination since Tom has decided that he will be retiring from that office at the end of his current term. We also need at least one nomination for the office of Vice President and President-elect.

7. **Representatives’ Reports**

**Bucks for Charity** (Don M. Dell) Diana and Michele reported that the retirees had met their goal; $68,580 was donated by 157 donors.

**Campus Campaign** (Thomas L. Sweeney) Tom reported that there would be items on the Campaign in the February and March newsletters. The active part of the Campaign runs from March 1 to April 30, 2016. However, any gifts to the University during the 2015-2016 fiscal year will be counted as part of the Campaign.

**FCBC** (Raimund E. Goerler) No report.

**Legislative, Health Care, Pension, and Financial Update** (Richard M. Hill) Dick reported that Ohio has been ranked 3rd among the states in pension fund management.

The Consumer Price Index (CPI-W) is low, 1.5% in 2014 compared to 13.4% in 1980. The chained Consumer Price Index (C-CPI-U) is thought by some to be a better indicator of costs for retired persons since it takes into account the ability to switch, for example, from expensive beef to cheaper chicken.

Dick reported that the Misery Index—the sum of the inflation rate and the unemployment rate—is once again a topic of discussion.

Medicare spending in real dollars may double from 2010 to 2030, due in large part to the influx of baby boomers to retirement age.

Dick mentioned the two-midnight rule for hospital stays. Patients who do not have formally admitted inpatient stays in the hospital that are expected to extend over two consecutive midnights do not qualify for Medicare Part A coverage of their post-hospital care in a skilled nursing facility. Patients may not be aware that they have not been formally admitted and are only in observation status. Be aware that this is a complicated subject that cannot be summarized in a few sentences. You or your advocate should consult with your physician or the hospital admissions staff. More complete information is available at http://www.medicareadvocacy.org/observation-status-again/.

See Dick’s written report in the Meeting Packet for details.

OCHER / HPA (Nancy S. Wardwell, Howard L. Gauthier, and Richard M. Hill) Nancy announced that the next OCHER meeting would be on March 22, 2016 at the STRS building. This is a change in the date that was previously given.

OPERS (Michele B. Hobbs) Michele reported OPERS assets were $87.2 billion as of November 30, 2015.

The OPERS operating budget had been approved.

Bill Winegarner, administrator of PERI (Public Employee Retirees, Inc) was recognized by the OPERS Board for his contributions over the years. Bill is soon to retire.

See Michele’s written report in the Meeting Packet for further information.

SCBS and USAC (Michele R. Bondurant) No report.

STRS (Richard M. Hill and Howard L. Gauthier) Dick gave some rough numbers for STRS finances:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liability for pensions</td>
<td>$100 billion</td>
</tr>
<tr>
<td>Funds on hand</td>
<td>70 billion</td>
</tr>
<tr>
<td>Unfunded liability</td>
<td>30 billion</td>
</tr>
</tbody>
</table>

So, we are now at roughly 70% funding. When, and if, STRS achieves 85% funding, it may be possible to direct some money to the Health Fund. The current hope is to eliminate the unfunded liability over the next 30 years.

In FY 2015, there were 8,000 teacher retirees. By now, at least 8,000 new teachers have been hired to replace the retirees. There is one active university teacher who is 96 years old. There is one 92 year old K-12 teacher still active.

The total contribution, including both employee and employer, for STRS is now, or soon will be, 28% of payroll. This places STRS at the 16th lowest position in a recent study of 71 public pension systems.

The STRS Board will attending their annual retreat this month, so there will not be a January Board meeting.

See Dick’s complete report in the Meeting Packet.
8. **Old Business** There was no Old Business.

9. **New Business / Add-on Items** Jerry Dare reported that the Tertulia breakfast would now be listed on the regular Faculty Club calendar.

10. **Next Regular Board Meeting**

    Tuesday, February 9, 2016, 9:00 a.m. - 11:00 a.m.
    Community Room, Northwood-High Building
    2231 North High Street, Columbus, Ohio 43201

11. **Adjournment** The meeting was adjourned at 10:26 a.m.

Thomas L. Sweeney, Secretary
January 24, 2016
## OSURA Active Member Trends

### Monthly Number of OSURA Members by Category
(through February 1, 2016)

<table>
<thead>
<tr>
<th>Date</th>
<th>Paid</th>
<th>Annual</th>
<th>Life</th>
<th>Comp</th>
<th>Total</th>
<th>Not Accept</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/01/12</td>
<td>2763</td>
<td>1155</td>
<td>1608</td>
<td>1170</td>
<td>3933</td>
<td></td>
</tr>
<tr>
<td>06/31/12</td>
<td>2885</td>
<td>1258</td>
<td>1627</td>
<td>310</td>
<td>3195</td>
<td></td>
</tr>
<tr>
<td>06/01/13</td>
<td>2937</td>
<td>1309</td>
<td>1628</td>
<td>802</td>
<td>3739</td>
<td></td>
</tr>
<tr>
<td>06/19/13</td>
<td>2904</td>
<td>1261</td>
<td>1643</td>
<td>214</td>
<td>3118</td>
<td></td>
</tr>
<tr>
<td>07/02/14</td>
<td>2888</td>
<td>1343</td>
<td>1645</td>
<td>383</td>
<td>3371</td>
<td></td>
</tr>
<tr>
<td>11/21/14</td>
<td>3051</td>
<td>1366</td>
<td>1685</td>
<td>166</td>
<td>3217</td>
<td>502 directory</td>
</tr>
<tr>
<td>06/26/15</td>
<td>3085</td>
<td>1405</td>
<td>1680</td>
<td>290</td>
<td>3375</td>
<td>499 annual maximum (0.1% increase)</td>
</tr>
<tr>
<td>11/21/15</td>
<td>2985</td>
<td>1291</td>
<td>1694</td>
<td>248</td>
<td>3233</td>
<td>497 directory</td>
</tr>
<tr>
<td>02/01/16</td>
<td>2981</td>
<td>1289</td>
<td>1692</td>
<td>278</td>
<td>3259</td>
<td>496 current month</td>
</tr>
<tr>
<td>01/04/16</td>
<td>2984</td>
<td>1291</td>
<td>1693</td>
<td>272</td>
<td>3256</td>
<td>497 previous month</td>
</tr>
<tr>
<td></td>
<td>-3</td>
<td>-2</td>
<td>-1</td>
<td>6</td>
<td>3</td>
<td>-1</td>
</tr>
<tr>
<td>02/02/15</td>
<td>3057</td>
<td>1371</td>
<td>1686</td>
<td>228</td>
<td>3285</td>
<td>503 comparison with last year</td>
</tr>
<tr>
<td></td>
<td>-76</td>
<td>-82</td>
<td>6</td>
<td>50</td>
<td>-26</td>
<td>-7</td>
</tr>
</tbody>
</table>

Note: Membership categories are the same as those used in the "Analysis" at the back of the Membership Directory.
<table>
<thead>
<tr>
<th>Membership Category</th>
<th># of Memberships*</th>
<th># of Spouses/Partners of Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Paid Membership</td>
<td>1954</td>
<td>1027</td>
</tr>
<tr>
<td>A. Annual</td>
<td>844</td>
<td>445</td>
</tr>
<tr>
<td>B. Life</td>
<td>1110</td>
<td>582</td>
</tr>
<tr>
<td>2. Complimentary Membership</td>
<td>179</td>
<td>99</td>
</tr>
<tr>
<td>3. Total (1 + 2)</td>
<td>2133</td>
<td>1126</td>
</tr>
</tbody>
</table>

**Total # of Members in This Category**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2981</td>
<td></td>
</tr>
<tr>
<td>1289</td>
<td></td>
</tr>
<tr>
<td>1692</td>
<td></td>
</tr>
</tbody>
</table>

**DATE: 2/1/2016**

<table>
<thead>
<tr>
<th>Membership Category</th>
<th># of Memberships*</th>
<th># of Spouses/Partners of Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>4. Associate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Annual*</td>
<td>26</td>
<td>8</td>
</tr>
<tr>
<td>B. Life*</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>5. Dual Spouse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Annual*</td>
<td>42</td>
<td>42</td>
</tr>
<tr>
<td>B. Life*</td>
<td>83</td>
<td>83</td>
</tr>
<tr>
<td>C. Complimentary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership**</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>6. Membership Not Accepted</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Included in Paid Memberships.**

**Included in Complimentary Memberships.**

**Some memberships are spouses/partners of deceased retirees.**
SIGs report for February, 2016:
The meetings and activities are nicely posted in the OSURA newsletter.
Due to a ruptured-pipe with extensive flooding, the January 23, 2016 Health and Wellness SIG session on “Sleep in Health and Disease” had to be cancelled. It has been rescheduled for March 5, 2016. Everything else about the conference remains the same: auditorium is open 8:00-12:00AM with the lectures at 9:00 and 10:00 AM; location - Morehouse Medical Center-Auditorium (2050 Kenny Road). No cost for the lectures or parking. Registration deadline: 3/3/16.
Carl V. Leier
FCBC met on January 20. Minutes are attached. Most of the meeting was a discussion of how to proceed in evaluating data of administrative hires in the last ten years. This is an effort based on the perspective that OSU has added more administration than other universities and that the rate of growth of administration has been more than the rate of growth of faculty. The committee is trying to determine from data provided by HR which administrative titles have increased the most and where those jobs have been located.

President Drake will attend the next meeting on Feb 17. Members are asked to bring questions.

Rai Goerler
Legislative/ Health Care, Pension, and Financial Updates

STRS Board Meeting – January 2016 (retreat)
Excerpts from the STRS Ohio Legislative Update, January 2016, and Other Sources

1. Ohio's Five State Retirement Systems

Ohio Retirement Study Council

PENSION PROFILES

COMPOSITION OF THE STATE RETIREMENT BOARDS

<table>
<thead>
<tr>
<th></th>
<th>PERS (145.04)</th>
<th>STRS (3307.05)</th>
<th>SERS (3309.05)</th>
<th>OP&amp;F (742.03)</th>
<th>HPRS (5505.04)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employee Members (6 yr. term)</strong></td>
<td>Five</td>
<td>Five</td>
<td>Four</td>
<td>Four</td>
<td>Five</td>
</tr>
<tr>
<td>Elected by the membership.</td>
<td>Elected by members and disability retirees.</td>
<td>Elected by the membership.</td>
<td>Two police officers, and two fire fighters, elected by the respective group.</td>
<td>Elected by the membership.</td>
<td></td>
</tr>
<tr>
<td><strong>Retiree Members (4 yr. term)</strong></td>
<td>Two</td>
<td>Two</td>
<td>Two</td>
<td>One police retiree and one fire fighter retiree, elected by the respective group.</td>
<td>Two</td>
</tr>
<tr>
<td>Elected by service and disability retirees.</td>
<td>Elected by service and disability retirees.</td>
<td>Elected by service and disability retirees.</td>
<td>One police retiree and one fire fighter retiree, elected by the respective group.</td>
<td>Elected by service and disability retirees.</td>
<td></td>
</tr>
<tr>
<td><strong>Governor Appointee (4 yr. term)</strong></td>
<td>One</td>
<td>One</td>
<td>One</td>
<td>One</td>
<td>One</td>
</tr>
<tr>
<td><strong>General Assembly Appointee (4 yr. term)</strong></td>
<td>One</td>
<td>One</td>
<td>One</td>
<td>One</td>
<td>One</td>
</tr>
<tr>
<td><strong>Treasurer of State Appointee (4 yr. term)</strong></td>
<td>One</td>
<td>One</td>
<td>One</td>
<td>One</td>
<td>One</td>
</tr>
<tr>
<td>Director of Administrative Services</td>
<td>Superintendent of Public Instruction or Designee</td>
<td></td>
<td></td>
<td>Superintendent of State Highway Patrol</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11</td>
<td>11</td>
<td>9</td>
<td>9</td>
<td>11</td>
</tr>
</tbody>
</table>

* Each of the state retirement boards annually elects a chairperson and vice chairperson from among its members.

* The five employee members designated by statute are as follows: one state employee member, one county employee member, one municipal employee member, one university and college member, and one miscellaneous employee member.

2. State of Ohio - Teacher Salary Increase Rates

[OVER]
Annual Salary Increase Rates versus Assumed Rates

Takeaway: Expect an actuarial gain from salary increases being less than expected. The gain will be less than the 2014 valuation.
January 2016 OPERS Report

As of 12/30/15 Total Assets are 86 Billion Dollars

As of 9/30/15 the Defined Benefit Quarterly Return was -4.25% and YTD was -1.52%

On December 2, 2015, OPERS’ Manager of Pharmacy Benefits and Policy, Brian Lehman, testified before the U.S. House Democratic Steering and Policy Committee regarding the affordability of prescription drugs. Mr. Lehman described OPERS’ efforts to manage its prescription drug cost and ensure the sustainability of the OPERS Health Care Program.

Mr. Lehman also urged the Committee to:

- Support the development of a biosimilar and interchangeable biosimilar marketplace.
- Consider how the U.S. can change from the current pay-per-pill model of buying prescription drugs to a model that is value- or outcomes-based.
- Protect OPERS’ ability to use plan design and utilization management tools to manage its health care costs.

The OPERS’ Government Relations team will continue to monitor all state and federal bills that affect the system and work with the various stakeholder groups to create the best possible outcomes for OPERS and our members. A few of the state bills are:

HB 248 - To prohibit certain health care plans and the Medicaid program from denying coverage for opioid analgesic drugs with abuse-deterrent technology based solely on cost.

HB 305 - To include new nonteaching employees of The University of Akron as members of OPERS.

HB311 - To base the percentage of an employee's salary that must be contributed to STRS to mitigate the effect of the employee's participation in an ARP on the average percentage used to amortize the Retirement System's unfunded actuarial accrued pension liabilities. Mitigating Rate of 0.77%.

Submitted by Michele Hobbs
Main Points Overview Relating to Retiree Members:

1. COLA (Cost-of-Living Adjustment) - Other (non-Social Security) States versus Ohio

   Cost-of-Living Adjustment (COLA)

   - 22 states do not have automatic statutory COLAs
   - 28 states provide for a COLA by law
     - 16 pay a COLA that is tied to actual inflation measured by the consumer price index (CPI)
       - Pay the lesser of the CPI or a maximum such as 2% or 3%
       - New York, Rhode Island and South Carolina pay only on a portion of the benefit
     - 12 pay a COLA regardless of inflation
       - STRS Ohio is one of 12 states that pay a COLA regardless of inflation

2. Service Retirement Benefit - Other (non-Social Security) States versus Ohio

   Service Retirement Benefit

   - STRS Ohio ranks in the 50th percentile for 30-year benefits for 2015 retirees and new members

<table>
<thead>
<tr>
<th>STATE</th>
<th>% of FAS for 30 years at age 55 for 2015 retiree</th>
<th>% of FAS for 30 years at age 55 for new member</th>
<th>Funded Ratio (2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nevada</td>
<td>77.4</td>
<td>75.0</td>
<td>77.1</td>
</tr>
<tr>
<td>Kentucky</td>
<td>75.0</td>
<td>75.0</td>
<td>45.6</td>
</tr>
<tr>
<td>Louisiana</td>
<td>75.0</td>
<td>41.4</td>
<td>57.4</td>
</tr>
<tr>
<td>Illinois</td>
<td>75.0</td>
<td>60.7</td>
<td>60.9</td>
</tr>
<tr>
<td>Texas</td>
<td>69.0</td>
<td>44.9</td>
<td>80.2</td>
</tr>
<tr>
<td>Ohio</td>
<td>66.0</td>
<td>41.6</td>
<td>69.3</td>
</tr>
<tr>
<td>Alaska</td>
<td>65.0</td>
<td>DC</td>
<td>54.5</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>52.5</td>
<td>24.0</td>
<td>83.8</td>
</tr>
<tr>
<td>Maine</td>
<td>51.0</td>
<td>51.0</td>
<td>59.0</td>
</tr>
<tr>
<td>California</td>
<td>48.0</td>
<td>34.8</td>
<td>67.0</td>
</tr>
<tr>
<td>Illinois</td>
<td>46.2</td>
<td>0.0</td>
<td>40.6</td>
</tr>
</tbody>
</table>

3. Pension Indexes - Four Longitudinal Overviews for STRS Ohio

   Next Regular Board Meeting: February 18, 2016 (Retreat).

   * From the STRS Executive Director’s Report, and Other Sources (e.g., news-bounces@strsoh.org; Legislative News). Underline, bold, and/or italics have been added in some citations above.*

   Dick Hill / Member, OSURA Executive Board
Pension Indexes - Four Longitudinal Overviews for STRS Ohio

Actuarial Assets and Liabilities - Total

Fiscal Year
- Actuarial Liability
- Actuarial Value of Assets

Ratio of active participants to beneficiaries

Fiscal Year
- Active/Beneficiary

Valuation Gains and Losses ($000's)

Fiscal Year
- Investments
- Demographics

Fiscal Year | Market Value Assets | Actuarial Value | Liabilities | UAAL | Funded Ratio | Funding Period | Contributions | Disbursements | Net Cash Flow | Investment Gain/Loss | Demographic Gain/Loss |
--- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
2011 | 61,635,912 | 58,110,495 | 98,766,204 | 40,655,709 | 58.8% | NA | 2,566,848 | 5,469,128 | (2,902,280) | 588,454 | (407,475) |
2012 | 61,661,323 | 59,489,508 | 106,301,841 | 46,812,333 | 56.0% | NA | 2,511,482 | 5,983,570 | (3,472,088) | 324,840 | (128,088) |
2013 | 61,393,515 | 62,590,786 | 94,366,694 | 31,775,908 | 66.3% | 40.2 years | 2,491,322 | 6,418,276 | (3,927,154) | 2,483,340 | (390,642) |
2014 | 71,843,596 | 66,657,175 | 96,167,057 | 29,509,882 | 69.3% | 29.5 years | 2,702,249 | 6,786,007 | (4,083,758) | 3,333,391 | (155,562) |
2015 | 71,377,577 | 60,655,050 | 90,014,654 | 30,955,655 | 66.3% | 28.4 years | 2,852,828 | 6,952,045 | (4,099,217) | 1,902,184 | (1,308,519) |

*Investment Gain/Loss is the difference between the actual return and the assumed return of 7.75% on actuarial assets.