**Public Pension Management and Asset Investment Review Commission (PPMAIRC)**

**Data Request: SERS-001**

**Date submitted: June 7, 2018**

**Date for response: June 18, 2018**

**Stress Testing**

1. Please provide a complete report of the system’s most recent stress test. Please see Stress Test Analysis (file name beginning with 001-1.1) dated December 6, 2017. Also see Investment Fees Reduction Plan Project (file name beginning with 001-1.2) dated December 2017. Lastly, please see document entitled The Analytic Foundation for the 2018-2019 SERS Investment Plan: Background, Education and Decision Framework (file name beginning with 001-1.3). This document includes SERS most current Asset / Liability Study.

**Fee transparency**

1. Manager Level Transparency
	* Please provide a comprehensive report that shows the complete cost terms (all levels of fees whether paid directly or indirectly and allocations of returns) for each investment manager. Please see the comparison of SERS’ public market managers’ fees expressed in basis points compared with the eVestment universe (file name beginning with 001-2.1). Please also see SERS’ Budget books for the past 5 years (file names beginning with 001-3) which show the fees paid annually to each of SERS’ managers.
	* Please provide information on valuation procedures for unrealized investments per manager. Please see the document “Valuation Procedures” (file name beginning with 001-2.2).
	* Please provide the benchmark used for each manager. Attached is the December 31, 2017 quarterly performance report that includes the benchmark(s) used for each manager (file name beginning with 001-2.3 and 001-2.4)
2. Please provide quarterly fee reports for the past five years that show fees paid to each manager, including performance fees, descriptions of what levels of fees are included in the reports, and how the fees are calculated. Attached are SERS’ Budget books for the past 5 years (file names beginning with 001-3) which shows the fees paid annually to each of SERS’ managers. SERS does not maintain quarterly fee reports.

**Asset Allocation**

1. For each investment manager, please provide a report of their original and current investment, date of original/subsequent investments, asset class, benchmark, and whether or not the investment is active or passive. Please see the 2017 quarterly performance report that includes the benchmark(s) used for each manager. Public Market Managers that are passive are so noted. (file names beginning with 001-2.3 and 001-2.4)

**Investment Performance within each asset class v. benchmark**

1. Please provide quarterly performance reports from the past five years that provide detailed returns by the total system, asset class, and individual manager, each compared to their named benchmarks on both a gross and net basis for one, three, five, ten, and since inception periods. Attached are SERS’ quarterly reports beginning with Q1 2013 through Q4 2017 (file names beginning with 001-5). SERS currently does not report Gross of Fee returns.
2. Please provide quarterly contribution/distribution reports and annual performance reports from all private market investment contracts entered into within the past five years. Attached are SERS’ CAFR for the years 2013-2016 (file names beginning with 001-6) which shows the inception to date cash flow activity for each of SERS’ private equity and real estate managers. SERS’ 2017 CAFR is expected to be released in the coming weeks at which time it will be provided in response to this request.

**General System Information**

Please provide the following general information on the system:

1. Strategic plans / business plans / project plans, relevant to performance management / manager selection activities. Attached are SERS’ last 5 Strategic Business Plans and SERS’ last 5 Strategic Investment Plans (file names beginning with 001-7).
2. Enterprise architecture documentation, outlining technology / systems / data stores in use. Please see the attached document entitled “State Employees Retirement System Enterprise Architecture-Overview (file name beginning with 001-8).
3. A list of reports provided to the Board and to the public and what is included in each about asset allocation, risk allocation, performance attribution, manager level performance, liquidity and costs. Please see the attached file named 001-9 List of Reports Provided to the Board.