

***Spokane Employees' Retirement System (SERS)***  
**Board Meeting, 1:30 p.m. October 31, 2018**  
**City Hall - Conference Room Lobby, Tribal**

**AGENDA**

- 1) Minutes of the September 26, 2018 Meeting
  - Motion
- 2) Director's Report
  - a) Retirements
    - Motion
  - b) Withdrawals
    - Motion
  - c) Vesting
    - Information
  - d) Deaths
    - Information
  - e) Expenditure Summary Report – September 2018
    - Motion
  - f) Schedule of Investments – September 2018
    - Information
  - g) Cash Reconciliation – October 2018
    - Information
  - h) Other Business
- 3) Index Fund Primer
  - Presentation
- 4) 2019 Contribution Rate Resolution
  - Motion
- 5) 2019 Education Opportunities
  - Information
- 6) Other Business
- 7) Next Meeting – **Wednesday, December 5<sup>th</sup> at 12:00 p.m.**

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
September 26, 2018**

The regular monthly meeting was called to order at 1:30 p.m. in the Tribal Conference Room in the lobby at City Hall.

**Present:** Mike Coster, Candace Mumm, Jim Tieken, Mike Cavanaugh, and J. D. Morscheck

**Absent:** Dean Kiefer and Brian Brill

**Staff:** Phill Tencick, Christine Shisler, Donald Brown, and Tim Szambelan

**Guests:** Glenn Grantz, Joe Cavanaugh, Natalie Hilderbrand, Joan Hamilton, Lee Ann Reid, Richard Czernik, Adam Miles, and John Bjork

J. D. Morscheck arrived at 1:32 p.m.

**Dimensional Fund Associates Emerging Markets Equity Presentation**

Glenn Grantz from Dimensional Fund Advisors provided a presentation on the firm's Emerging Markets Core Equity strategy.

No action taken.

**Minutes of the August 29, 2018 Meeting**

Candace Mumm moved and Jim Tieken seconded the motion to approve the minutes of the August 29, 2018 meeting as presented. The motion passed unanimously.

**Director's Report**

**Service Retirements**

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Robert A. Durham	54	09/04/2018	25.8	C-20
Laurene L. Obenland	50	09/11/2018	12.1	ST
Jacqueline R. Faught	51	10/02/2018	15.1	ST
Michael B. Penkunis	53	09/29/2018	20.8	E
John R. Paikuli	71	10/06/2018	25.8	E
Nancy B. Wasley	65	01/05/2019	20.3	ST

Jim Tieken moved and Mike Cavanaugh seconded the motion to approve the service retirements as amended on the September Retirement Transaction Report. The motion passed unanimously.

Withdrawals for September 2018

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
David N. McKenna	3.9	08/10/2018

Jim Tieken moved and Candace Mumm seconded the motion to approve the request for withdrawal as presented on the September Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Arthur J. Carrano	Probation Services	13.8
Christopher W. Kuperstein	Advanced Wastewater Treatment Plant	8.2

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Aubrey L. Williams	04/06/1994	79	08/20/2018	E Option Continues
Larry W. Treffry	07/13/2002	79	08/30/2018	E Option Continues
Arthur E. Tatro	08/04/1991	86	09/08/2018	No Further Benefits
Helen A. Sanger	03/07/1998	84	09/10/2018	No Further Benefits
Stephen J. Higuera	03/03/1990	90	09/11/2018	E Option Continues

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – August 2018

The Expenditure Summary Report was presented to the Board and discussed.

Mike Cavanaugh moved and Jim Tieken seconded the motion to approve the August 2018 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – August 2018

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on August 31, 2018 was \$310 million with an estimated rate of return of 0.4% for the month.

Monthly Cash Reconciliation

The monthly cash reconciliation report was presented to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the plan.

Other Business

Mr. Tencick notified the Board that Hotchkis & Wiley Value Fund recently announced the departure of one of the senior managers. Hyas is currently evaluating the announcement and will provide any recommended actions at the next performance review in December.

There being no other business, the meeting adjourned at 2:47 p.m.

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**Phillip Tencick, Retirement Director**

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# SERS Retirement Transaction Report

October 2018

## Retirements

	<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Department</b>	<b>Option</b>
1	William "Mike" Reinken	55	11/02/2018	19.1	Legal	E
2	Christopher P. Galvin	62	12/04/2018	39.5	Water	E
	Retirements YTD	65				
	2017 Total Retirements	62				

## Withdrawals

	<b>Name</b>	<b>Years of Service</b>	<b>Department</b>	<b>Termination Date</b>
1	George B. Stumph	1.9	Building Services	07/08/2010
2	Edward L. Davis	0.4	Street	08/16/2011
3	Devin J. Deatrich	1.5	Solid Waste Management	03/09/2018
4	Sandra E. Burwell	2.1	Parks & Recreation	08/10/2018

## Vesting

	<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
1	Omar A. Akkari	Planning Services	2.8 Portability
2	John H. Enquist	Solid Waste Management	22.1

## Deaths

	<b>Name</b>	<b>Date Retired</b>	<b>Age</b>	<b>Date of Death</b>	<b>Information</b>
1	Lantia Passmore	12/30/1995	85	09/20/2018	No Further Benefits
2	Orville J. Poole	12/27/1997	83	10/05/2018	No Further Benefits
3	Harold G. Piper	03/26/1983	92	10/13/2018	No Further Benefits

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2018 EXPENDITURE SUMMARY REPORT  
**SEPTEMBER 30, 2018**

	2017 ACTUAL	2018 BUDGET	SEPTEMBER ACTUAL EXPENDITURES	2018 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
<b>OPERATING EXPENDITURES</b>						
Departmental Salaries	272,809.13	290,564.00	21,288.00	201,737.18	88,826.82	69.4%
Departmental Benefits	78,628.12	86,250.00	6,662.17	61,984.57	24,265.43	71.9%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(19,374.47)	(10,000.00)	(5,316.31)	(17,378.84)	7,378.84	
Postage/Supplies/Other	4,680.88	9,950.00	476.77	1,915.39	8,034.61	19.3%
State Audit Charges	10,669.62	15,000.00	-	6,504.24	8,495.76	43.4%
Contractual Services	139,186.91	175,000.00	-	101,041.75	73,958.25	57.7%
Travel	10,968.76	15,000.00	3,798.66	6,513.81	8,486.19	43.4%
Registration/Schooling	15,980.00	15,000.00	185.00	8,575.00	6,425.00	57.2%
Other Dues/Subscriptions/Membership	1,886.00	2,500.00	310.00	566.00	1,934.00	22.6%
Other Miscellaneous Charges	708.66	1,300.00	55.00	499.48	800.52	38.4%
Amortization	17,649.00	-	-	-	-	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>533,792.61</b>	<b>610,564.00</b>	<b>27,459.29</b>	<b>371,958.58</b>	<b>238,605.42</b>	<b>60.9%</b>
<b>INTERFUND EXPENDITURES</b>						
Interfund - Centralized Purchasing	-	378.00	-	283.50	94.50	75.0%
Interfund - Centralized Accounting	2,346.92	2,078.00	-	1,558.20	519.80	75.0%
Interfund - IT Phones	1,514.36	-	-	-	-	
Interfund - Risk Management	760.00	790.00	-	592.50	197.50	75.0%
Interfund - Worker's Compensation	104.00	109.00	-	81.75	27.25	75.0%
Interfund - Reprographics	7,596.07	4,500.00	1,648.72	6,468.26	(1,968.26)	143.7%
Interfund - IT	13,756.33	16,171.00	1,350.64	10,813.24	5,357.76	66.9%
Interfund - IT Replacement	2,772.00	2,066.00	172.17	1,377.36	688.64	66.7%
Interfund - My Spokane	435.90	1,532.00	383.00	1,149.00	383.00	75.0%
<b>TOTAL INTERFUND EXPENDITURES</b>	<b>29,285.58</b>	<b>27,624.00</b>	<b>3,554.53</b>	<b>22,323.81</b>	<b>5,300.19</b>	<b>80.8%</b>
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>563,078.19</b>	<b>638,188.00</b>	<b>31,013.82</b>	<b>394,282.39</b>	<b>243,905.61</b>	<b>61.8%</b>

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100  
 2018 EXPENDITURE SUMMARY REPORT  
**SEPTEMBER 30, 2018**

	2017 ACTUAL	2018 BUDGET	SEPTEMBER ACTUAL EXPENDITURES	2018 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
<b>PENSIONS</b>						
Pensions-Annuity Benefit Payments	24,852,639.62	27,000,000.00	2,221,195.78	19,505,579.34	7,494,420.66	72.2%
Pensions-Disability Payments	125,328.48	140,000.00	10,444.04	93,996.36	46,003.64	67.1%
Pensions-Survivor Annuity Benefits Payments	1,913,816.49	2,100,000.00	171,727.03	1,468,547.90	631,452.10	69.9%
<b>TOTAL PENSIONS</b>	<u>26,891,784.59</u>	<u>29,240,000.00</u>	<u>2,403,366.85</u>	<u>21,068,123.60</u>	<u>8,171,876.40</u>	72.1%
Refunds	551,908.36	1,000,000.00	16,635.59	326,680.38	673,319.62	32.7%
<b>TOTAL EXPENSES</b>	<u><u>28,006,771.14</u></u>	<u><u>30,878,188.00</u></u>	<u><u>2,451,016.26</u></u>	<u><u>21,789,086.37</u></u>	<u><u>9,089,101.63</u></u>	70.6%
<b>INVESTMENT EXPENSE*</b>						
Advisory Technical Service	449,836.97	500,000.00	5,738.88	266,181.70	233,818.30	53.2%

\* investment expenses are netted against investment income in the statement of changes of plan net assets to arrive at a net investment income amount.

SERS Schedule of Cash and Investments  
September 30, 2018

10/25/2018

	Type		Allocation		
			Target	Current	Diff.
Cash Held by Treasurer	Cash	\$ 84,602			
US Bank	Short-term Inv	67,438			
<b>Total Cash</b>		<b>152,040</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Sterling Capital	Total Return	24,189,929			
<b>Total Total Return</b>		<b>24,189,929</b>	<b>10.0%</b>	<b>7.7%</b>	<b>-2.3%</b>
Hotchkis & Wiley	High Yield - Mutual Fund	12,474,087			
<b>Total High Yield</b>		<b>12,474,087</b>	<b>5.0%</b>	<b>4.0%</b>	<b>-1.0%</b>
Polar	LLC	6,831,972			
American Beacon	Mutual Fund	-			
Castine Capital II	Ltd Partnership	8,147,613			
Post Limited Term High Yield	Ltd Partnership	6,113,467			
Rimrock Low Volatility	Ltd Partnership	9,933,368			
<b>Total Absolute Return</b>		<b>31,026,420</b>	<b>8.0%</b>	<b>9.9%</b>	<b>1.9%</b>
<b>Total Capital Preservation</b>		<b>67,842,476</b>	<b>23.0%</b>	<b>21.7%</b>	<b>-1.3%</b>
Hotchkis & Wiley	LC Value - Mutual Fund	16,689,908			
Jackson Square	LC Growth - Mutual Fund	17,886,279			
MFS Heritage	LC Core	15,272,170			
Vanguard S&P 500 Index	LC Core - Mutual Fund	11,468,627			
<b>Total US Large Cap</b>		<b>61,316,984</b>	<b>21.0%</b>	<b>19.6%</b>	<b>-1.4%</b>
Sterling	MC Value	4,858,730			
Vanguard MC Growth	MC Growth - Mutual Fund	4,250,896			
Vanguard MC Index	MC Core - Mutual Fund	4,221,968			
Champlain	SC Core	6,850,417			
Phocas	SC Value - Mutual Fund	4,190,380			
Bridge City	SC Growth	5,887,526			
Vanguard SC Index	SC Core - Mutual Fund	955,769			
<b>Total US Small/Mid Cap</b>		<b>31,215,686</b>	<b>11.0%</b>	<b>10.0%</b>	<b>-1.0%</b>
<b>Total US Equities</b>		<b>92,532,670</b>	<b>32.0%</b>	<b>29.6%</b>	<b>-2.4%</b>
Artisan	SMID Value - Mutual Fund	21,346,573			
Euro Pacific	LC Blend - Mutual Fund	21,215,461			
Vanguard International	LC Index - Mutual Fund	-			
<b>Total International Large Cap</b>		<b>42,562,034</b>	<b>15.0%</b>	<b>13.6%</b>	<b>-1.4%</b>
Trivalent	SC Value - Mutual Fund	13,077,926			
<b>Total International Small/Mid</b>		<b>13,077,926</b>	<b>4.0%</b>	<b>4.2%</b>	<b>0.2%</b>
Vanguard EM Index	EM - Mutual Fund	1,136,661			
ABS Emerging Markets	Ltd Partnership	8,000,000			
Berens	Ltd Partnership	936,212			
<b>Total Emerging Markets</b>		<b>10,072,873</b>	<b>3.0%</b>	<b>3.2%</b>	<b>0.2%</b>
<b>Total International Equities</b>		<b>65,712,833</b>	<b>22.0%</b>	<b>21.0%</b>	<b>-1.0%</b>
Weatherlow Offshore	Ltd Partnership	16,282,330			
Royalty Opportunities I	Ltd Partnership	2,950,595			
Royalty Opportunities II	Ltd Partnership	3,140,966			
<b>Total Long Biased</b>		<b>22,373,891</b>	<b>7.0%</b>	<b>7.2%</b>	<b>0.2%</b>
Metropolitan Real Estate Partners	Ltd Partnership	208,881			
Morrison Street Fund IV	LLC	356,981			
Morrison Street Fund V	LLC	4,378,143			
Morrison Street Debt Opportunities	LP	4,367,764			
Morgan Stanley Prime	LLC	7,252,368			
Principal (REITs)	REITs	10,397,536			
<b>Total Real Estate</b>		<b>26,961,673</b>	<b>9.0%</b>	<b>8.6%</b>	<b>-0.4%</b>
Contrarian Capital Fund I	Ltd Partnership	10,000,000			
Beach Point	Ltd Partnership	10,701,972			
<b>Total Opportunistic Credit</b>		<b>20,701,972</b>	<b>7.0%</b>	<b>6.6%</b>	<b>-0.4%</b>
Contrarian EM Credit	LLC	6,000,000			
OrbiMed II	Ltd Partnership	10,057,266			
<b>Total Special Opportunities</b>		<b>16,057,266</b>	<b>0.0%</b>	<b>5.1%</b>	<b>5.1%</b>
<b>Total Cash and Investments</b>		<b>\$ 312,182,781</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>
	Monthly Pension	\$ (2,420,002)			
	As of August 31, 2018	<b>\$ 310,183,565</b>			
	Estimated Rate of Return	1.4%			
<b>Abs. Return and Total Return FI</b>	Thesis 2017.1	<b>55,216,349</b>	<b>18.0%</b>	<b>17.7%</b>	<b>-0.3%</b>
<b>High Yield and Opp Credit</b>	Thesis 2017.2	<b>33,176,059</b>	<b>12.0%</b>	<b>10.6%</b>	<b>-1.4%</b>
<b>Equity and Special Situations</b>	Thesis 2017.3	<b>174,302,769</b>	<b>54.0%</b>	<b>55.8%</b>	<b>1.8%</b>



## Cash Recon - Oct 18

Date	Transactions	Sources	Uses	Balance
<b>9/20/2018</b>	<b>Beginning Balance</b>			<b>1,766,069.46</b>
9/26/2018	Rebalancing - Hotchkis & Wiley High Yield Sale	10,000,000.00		<b>11,766,069.46</b>
9/26/2018	Rebalancing - ABS EM Initial Funding		(8,000,000.00)	<b>3,766,069.46</b>
9/26/2018	Distribution - OrbiMed Royalty Opps	249,305.06		<b>4,015,374.52</b>
9/27/2018	Rebalancing - Vanguard Mid Cap Growth Sale	1,000,000.00		<b>5,015,374.52</b>
9/27/2018	Rebalancing - Vanguard Emerging Markets Sale	6,069,960.00		<b>11,085,334.52</b>
9/28/2018	Rebalancing - Bridge City Small Cap Equity Sale	1,500,000.00		<b>12,585,334.52</b>
9/28/2018	Rebalancing - MFS Large Cap Equity Sale	4,500,000.00		<b>17,085,334.52</b>
9/28/2018	Rebalancing - Contrarian Capital Initial Funding		(10,000,000.00)	<b>7,085,334.52</b>
9/28/2018	Rebalancing - Contrarian EM Initial Funding		(6,000,000.00)	<b>1,085,334.52</b>
9/28/2018	Rebalancing - Sterling Mid Cap Value Sale	1,400,000.00		<b>2,485,334.52</b>
9/28/2018	September Pension Payments		(2,420,002.44)	<b>65,332.08</b>
10/1/2018	Quarterly Interest - Morgan Stanley Prime	70,691.71		<b>136,023.79</b>
10/1/2018	Payroll Contributions	702,743.68		<b>838,767.47</b>
10/1/2018	Interest	2,106.37		<b>840,873.84</b>
10/9/2018	Purchase - Sterling Core Fixed Income		(800,000.00)	<b>40,873.84</b>
10/15/2018	Payroll Contributions	699,900.84		<b>740,774.68</b>
10/17/2018	Redeposit Pension Check	1,237.12		<b>742,011.80</b>
10/17/2018	Reissue Pension Check		(824.75)	<b>741,187.05</b>
<b>10/24/2018</b>	<b>Ending Balance</b>	<b>26,195,944.78</b>	<b>(27,220,827.19)</b>	<b>741,187.05</b>
	<u>Upcoming</u>			
10/25/2018	Distribution - Morrison Street Fund V	62,772.87		
10/29/2018	Payroll Contributions	700,000.00		
10/31/2018	October Pension Payments		(2,438,701.02)	

# INDEX FUND INVESTING PRIMER

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October 31, 2018



# What is an index fund?

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*An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a market index, such as the Standard & Poor's 500 Index (S&P 500). An index mutual fund is said to provide broad market exposure, low operating expenses and low portfolio turnover. These funds adhere to specific rules or standards (e.g. efficient tax management or reducing tracking errors) that stay in place no matter the state of the markets.*

<https://www.investopedia.com/terms/i/indexfund.asp#ixzz5UzBU9BQn>

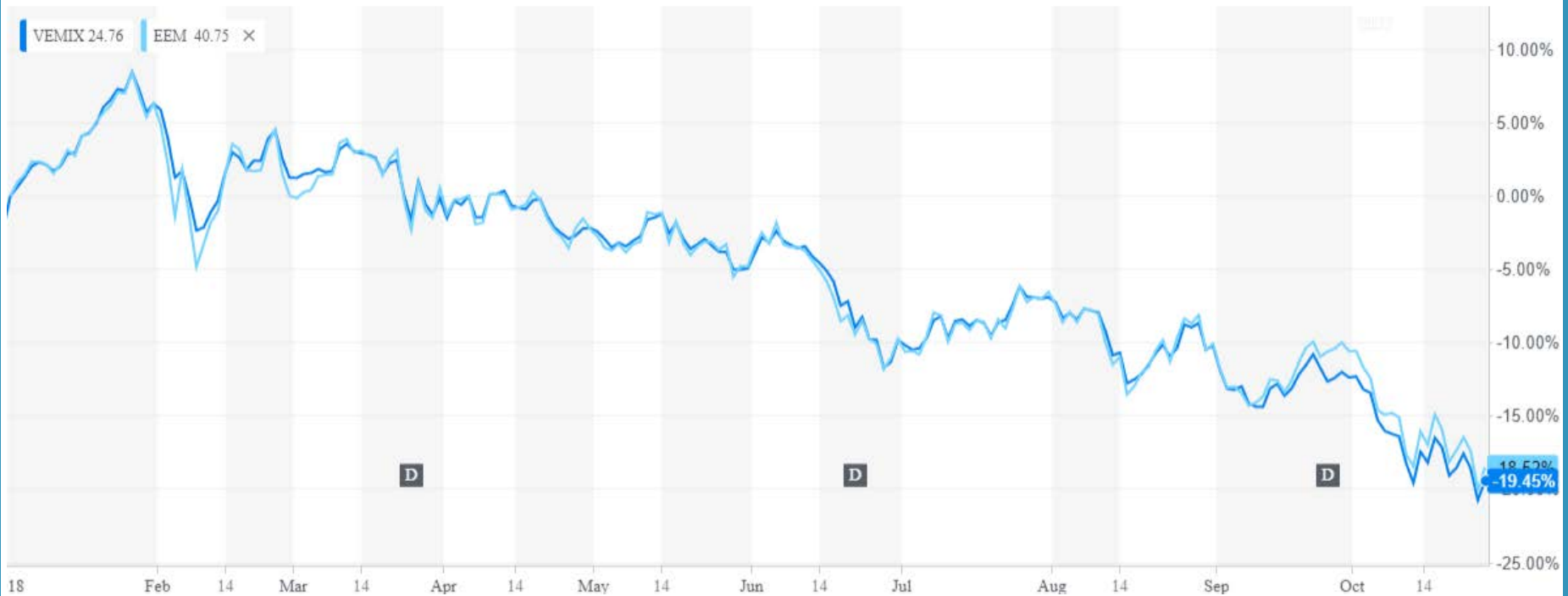
# Easy...Right?

- Vanguard vs. S&P 500



# Easy...Right?

## Vanguard vs. Emerging Markets



# Fees and Costs

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# Implementation Issues

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- Index Selection

- What market are you trying to replicate?
- Which index best represents that market?
- Is the index currently investible?
- Will the index be investible in the future?
- What is the expected implementation shortfall?

Investment	Manager Benchmark	Allocation Benchmark
Vanguard S&P 500 Index	S&P 500	S&P 500
Vanguard Mid Cap Index	Vanguard Custom Mid Cap Index	Russell Mid Cap
Vanguard Small Cap Index	Vanguard Custom Small Cap Index	Russell 2000
Vanguard Emerging Markets Index	Vanguard Custom Emerging Index	MSCI EM

# Implementation Issues

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- Replication
  - Availability
  - Liquidity
  - Measurement Point
- Fair Value Pricing
- Trading strategies
- Reconstitution



# Performance Measurement

- Tracking Error
- Primary vs. Secondary Benchmarking
- Implementation Shortfall
- Attribution
  - Manager meeting their goals? → Selection Effect
  - Investment providing the desired outcome? → Allocation Effect

Investment	Selection Effect	+/-	Allocation Effect	+/-
Vanguard S&P 500 Index	S&P 500	-0.03	S&P 500	--
Vanguard Mid Cap Index	Vanguard Custom Index	-0.05	Russell Mid Cap	+0.13
Vanguard Small Cap Index	Vanguard Custom Index	+0.02	Russell 2000	-0.07
Vanguard Emerging Markets Index	Vanguard Custom Index	0.0	MSCI EM	-0.49

# Other Considerations

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- Governance
  - Proxy Voting Policy
  - Management Interaction
- Market Structure
  - Active vs. Passive Balance
  - ETF Impact
  - Liquidity Providers
- Indexer Scale
- Transparency
- Reporting

**RESOLUTION NO. 2018-\_\_\_\_\_**

A Resolution approving the Spokane Employees' Retirement System (SERS) Board's change in the employee and employer contribution rates in accordance with Spokane Municipal Code 4.14.070

WHEREAS, SERS contribution rates are negotiated items that are agreed upon by the City of Spokane and the various bargaining units representing employee members, and

WHEREAS, SERS contribution rates are to be reviewed and adjusted annually to meet the Actuarially Determined Contribution Rate, and

WHEREAS, the Actuarially Determined Contribution (ADC) Rate was determined to be of 18.49%, as calculated by the Plan's actuary as of December 31, 2017, which will continue to improve the Plan's fiduciary position, and

WHEREAS, contributions will be increased from 9.00% of eligible compensation for both the employee and City of Spokane (18.0% total) to 9.25% of eligible compensation for both the employee and City of Spokane (18.5% total), and

WHEREAS, the Board has a fiduciary duty to assure the health of the Fund, and

WHEREAS, the Board met on April 25, 2018 and voted to approve the increased contribution rates, and

WHEREAS, the increased contributions will increase the City of Spokane's personnel costs by approximately \$260,000 per year, with an equivalent reduction in take home pay for employees, and

WHEREAS, the increased contributions are included in the budgets submitted by the City of Spokane and SERS, and

WHEREAS, the increased contribution rates will take effect with the pay period beginning December 16, 2018, with the first contributions paid from the payday on January 4, 2018, and

WHEREAS, SMC 4.14.070 allows the Board to change the contribution rates with the approval of the City Council.

NOW, THEREFORE, BE IT RESOLVED that the Spokane City Council approves the increase of the contribution rate from 9.00% to 9.25% of eligible compensation for both SERS participants and the City of Spokane.

Passed by the City Council this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
City Clerk

Approved as to form:

\_\_\_\_\_  
Assistant City Attorney

DRAFT

Organization	Program	Location	Dates	Cost	Travel	#	Membership	Notes
<a href="#">IFEBP</a>	<a href="#">Investment Institute</a>	Phoenix, AZ	4/8/2019 - 4/10/2019	\$1,515	\$1,250			
<a href="#">IFEBP/Wharton</a>	<a href="#">Advanced Investments Management</a>	Philadelphia, PA	4/29/2019 - 5/2/2019	\$5,495	\$1,500			Refresher workshop 4/28
<a href="#">CFA Institute</a>	<a href="#">Annual Conference</a>	London, UK	5/12/2019 - 5/15/2019	£1,090	\$3,500			Price increase after Dec 1
<a href="#">NCPERS</a>	<a href="#">Trustee Education Summit</a>	Austin, TX	5/18/2019 - 5/19/2019	\$400	\$500			Optional with conference
<a href="#">NCPERS</a>	<a href="#">Annual Conference</a>	Austin, TX	5/19/2019 - 5/22/2019	\$800	\$1,500		\$250	
<a href="#">Plan Sponsor</a>	<a href="#">Annual Conference</a>	Washington, DC	6/14/2018 - 6/19/2018	\$0	\$2,000			Estimated Dates
<a href="#">IFEBP/Wharton</a>	<a href="#">International and Emerging Market Investing</a>	San Francisco, CA	7/22/2019 - 7/24/2019	\$4,155	\$1,250			\$300 more after 6/10/19
<a href="#">NCPERS</a>	<a href="#">Public Pension Funding Forum</a>	Cambridge, MA	9/17/2019 - 9/19/2019	\$800	\$1,250		\$250	
<a href="#">IFEBP</a>	<a href="#">Annual Employee Benefits Conference</a>	San Diego, CA	10/15/2019 - 10/18/2019	\$1,595	\$1,500			
<a href="#">P2F2</a>	<a href="#">Annual Conference</a>	Salt Lake City, UT	10/20/2019 - 10/23/2019	\$425	\$1,500	1		Christine attending
<a href="#">NSIIP</a>	<a href="#">Annual Conference</a>	Dallas, TX	11/13/2018 - 11/14/2018	\$300	\$1,000			Includes Trustee Training
<a href="#">NSIIP</a>	<a href="#">Annual Conference</a>	Denver, CO	Feb-19 - Feb-19	\$300	\$1,000			

<b>2018 Total</b>	<b>\$8,575</b>	<b>\$6,514</b>
<b>2018 Budget</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>2018 Difference</b>	<b>(\$6,425)</b>	<b>(\$8,486)</b>
<b>2019 Total</b>	<b>\$ 425</b>	<b>\$ 1,500</b>
<b>2019 Budget</b>	<b>\$15,000</b>	<b>\$15,000</b>
<b>2019 Difference</b>	<b>(\$14,575)</b>	<b>(\$13,500)</b>

Additional Resources		
<a href="#">Benefits Link</a>	<a href="#">Comprehensive Calendar</a>	Online
<a href="#">IFEBP</a>	<a href="#">Education Calendar</a>	Online
<a href="#">Savvy Investor</a>	<a href="#">Conference Calendar</a>	Online
<a href="#">CFA Institute Courses</a>	<a href="#">Primer for Investment Trustees</a>	Online