

**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. Hvas 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**