

Spokane Employees' Retirement System (SERS)
Board Meeting, 1:00 p.m. April 5, 2023
Council Briefing Center

AGENDA

1. Minutes of the February 1, 2023 Meeting
 - Motion

2. Director's Report
 - a. Retirements – March 2023, April 2023
 - Motion
 - b. Withdrawals – March 2023, April 2023
 - Motion
 - c. Vesting – March 2023, April 2023
 - Information
 - d. Deaths – March 2023, April 2023
 - Information
 - e. Expenditure Summary Report – December 2022, January 2023, February 2023
 - Motion
 - f. Schedule of Investments – January 2023, February 2023
 - Information
 - g. Cash Reconciliation – February 2023, March 2023
 - Information
 - h. Other Business
 - July Board Meeting

3. Other Business
 - a. Board Election
 - Information

4. Next Meeting - **Wednesday, May 3, 2023 at 1:00 p.m.**

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
February 1, 2023

The meeting was called to order at 1:00 p.m. in the Council Briefing Center at City Hall.

Present: Jim Tieken, Joe Cavanaugh, Richard Czernik, Jonathan Bingle, Brian Brill, and Brian Myers

Staff: Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Natalie Hilderbrand and Dave Hanshaw

Executive Session

The meeting was called to order and the Board immediately went into executive session for 30 minutes to discuss the Retirement Director and Investment Officer Options.

Open Session

Joe Cavanaugh moved and Richard Czernik seconded the motion to shift to the non-formal CIO model for the next 90 to 180 days as presented by Hyas Group. The motion passed unanimously.

Jim Tieken will email the City Administrator Johnnie Perkins with the Board's desire to try the non-formal CIO model for a period of 90 to 180 days to see if this works for the Board.

Minutes of the January 4, 2023 Meeting

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the minutes of the January 4, 2023 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>
George J. Goldschmitz		Rescinded Retirement Application		
Luanne Coulter	68	02/04/2023	7.0	ST
Rhonda L. Albin	65	03/03/2023	31.3	C-20
Tanya T. Hauenstein	56	03/04/2023	27.4	C-15

Richard Czernik moved and Brian Myers seconded the motion to approve the service retirements as presented on the January Retirement Transaction Report. The motion passed unanimously.

Withdrawals for February 2023

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
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Christa R. Boone	2.1	08/01/2022
Itzel Harris	3.0	10/28/2022
Ashley A. Olive	0.7	12/09/2022

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the requests for withdrawal as presented on the February Retirement Transaction Report. The motion passed unanimously.

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Larry M. Hone	01/08/2000	76	12/14/2022	No Further Benefits
Deanna M. Schram	02/15/2010	85	12/26/2022	No Further Benefits
Carol A. Devereaux	05/09/2010	85	01/12/2023	No Further Benefits

Death information provided to the Board for review.

Schedule of Investments – December 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on November 30, 2022 was \$319 million with an estimated rate of return of 5.1% 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

Ms. Shisler informed the Board with the departure of Mr. Tencick, the Investment Advisory Committee report was not available. Brian Brill shared a brief recap of the committee meeting.

SageView Contract

Ms. Shisler informed the Board that the contract for SageView Consulting had expired. SageView performed an experience study in 2022, and the cost-effective choice would be to extend the contract another 4 years instead of issuing an RFP at this time.

Brian Brill moved and Joe Cavanaugh seconded the motion to extend the SageView Consulting contract for 4 years. The motion passed with Joe Cavanaugh, Richard Czernik, Brian Brill, and Brian Myers voting aye; and Jonathan Bingle voting nay.

The meeting adjourned at 2:07 p.m.

Christine Shisler, Interim Retirement Director

DRAFT

SERS Retirement Transaction Report

March 2023

Retirements

	Name	Age	Retirement Date	Years of Service	Department	Option
1	John H. Nett	64	2/18/2023	28.9	Fleet Services Advanced	ST
2	Lance W. Verity	66	03/04/2023	13.1	Wastewater Treatment	E
	Retirements YTD	4				
	2022 Total Retirements	81				

Withdrawals

	Name	Years of Service	Department	Termination Date
1	Sheila K. Morley	3.4	CD/HS Operations	07/26/2016
2	Pamela M. Pruitt	8.1	Police - Radio	07/02/2022
3	Brian P. McClatchey	7.2	Council	07/15/2022
4	Tina L. Moore	15 days	Library	07/25/2022
5	Cheryl A. Pichette	0.3	Library	12/23/2022
6	Cherie W. Moisan	0.2	Library	01/07/2023

Vesting

	Name	Department	Years of Service
1	George C. Dahl	CD/HS Operations	11.7
2	Phillip T. Tencick	Retirement	7.7

Deaths

	Name	Date Retired	Age	Date of Death	Information
1	Sheila R. Brown	09/25/2003	73	01/23/2023	No Further Benefits
2	Robert C. Pounds	06/01/1993	93	01/26/2023	E Option Continues
3	Neva L. Calkins	12/02/1988	95	01/30/2023	No Further Benefits
4	Donald L. Storer	10/24/1989	77	01/31/2023	No Further Benefits
5	John C. Fruit	11/05/2021	90	02/20/2023	No Further Benefits

SERS Retirement Transaction Report

April 2023

Retirements

	Name	Age	Retirement Date	Years of Service	Department	Option
1	Mark A. Buening	63	04/04/2023	6.6 Portable	Parks & Recreation	ST
2	Sean M. Jubinville	50	04/08/2023	18.8	Water	ST
3	William R. Foreman	67	04/14/2023	20.5	Water	E
4	Larry J. Ayers	68	04/22/2023	13.0	Engineering Services	ST
5	Jane M. Nordling	61	05/13/2023	26.8	Fleet Services	E
	Retirements YTD	9				
	2022 Total Retirements	81				

Withdrawals

	Name	Years of Service	Department	Termination Date
1	Sara M. Griffin	0.9	Public Works & Utilities	08/05/2022
2	Dennis K. Hauenstein	2.6	Parks & Recreation	01/12/2023
3	Kevin T. Sharrai	5.3	Parks & Recreation	01/20/2023

Vesting

	Name	Department	Years of Service
1	Shauna C. Harshman	Council	5.2 (Portable)

Deaths

	Name	Date Retired	Age	Date of Death	Information
1	Nancy A. Schutz	10/08/2011	81	02/25/2023	No Further Benefits
2	Thomas J. Arnesen	10/07/2003	71	03/01/2023	No Further Benefits
3	Gary W. Pierce	06/04/2011	72	03/01/2023	D Option Continues
4	Timothy V. Ferguson	05/08/1994	78	03/04/2023	No Further Benefits
5	Donald C. Manderscheid	04/02/2002	85	03/06/2023	No Further Benefits
6	Lois A. Hendrickson	06/16/2004	80	03/11/2023	No Further Benefits

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
 2022 EXPENDITURE SUMMARY REPORT
 DECEMBER 31, 2022

	2021 ACTUAL	2022 BUDGET	DECEMBER ACTUAL EXPENDITURES	2022 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
OPERATING EXPENDITURES						
Departmental Salaries	311,200.63	329,825.00	64,900.16	329,353.49	471.51	99.9%
Departmental Benefits	88,085.00	96,560.00	12,336.73	97,465.19	(905.19)	100.9%
Reserve for Budget Adjustment	-	-	-	-	-	
Administrative Income	(15,225.22)	(10,000.00)	(4,969.37)	(15,225.92)		
Postage/Supplies/Other	3,133.07	4,950.00	544.41	2,332.92	2,617.08	47.1%
State Audit Charges	12,432.82	15,000.00	1,307.38	14,099.28	900.72	94.0%
Contractual Services	131,620.94	175,000.00	17,612.63	153,666.56	21,333.44	87.8%
Travel	-	15,000.00	1,225.33	2,256.29	12,743.71	15.0%
Registration/Schooling	500.00	14,500.00	-	575.00	13,925.00	4.0%
Other Dues/Subscriptions/Membership	1,898.55	2,500.00	192.00	1,610.73	889.27	64.4%
Other Miscellaneous Charges	3,212.30	4,700.00	3,050.19	3,845.29	854.71	81.8%
Amortization	17,649.00	-	8,824.50	17,649.00		
TOTAL OPERATING EXPENDITURES	554,507.09	648,035.00	105,023.96	607,627.83	52,830.25	93.8%
INTERFUND EXPENDITURES						
Interfund - Centralized Purchasing	313.32	9,733.00	(2,705.56)	7,027.44	2,705.56	72.2%
Interfund - Centralized Accounting	1,764.00	2,136.00	601.00	2,737.00	(601.00)	128.1%
Interfund - My Spokane	885.25	1,125.00	(159.17)	965.83	159.17	85.9%
Interfund - Risk Management	607.00	571.00	-	571.00	-	100.0%
Interfund - Worker's Compensation	134.00	123.00	-	123.00	-	100.0%
Interfund - Reprographics	3,898.68	5,262.00	6,752.60	11,049.94	(5,787.94)	210.0%
Interfund - IT	38,532.25	46,237.00	7,560.66	46,111.71	125.29	99.7%
Interfund - IT Replacement	3,003.00	3,305.00	550.84	3,305.04	(0.04)	100.0%
TOTAL INTERFUND EXPENDITURES	49,137.50	68,492.00	12,600.37	71,890.96	(3,398.96)	105.0%
TOTAL ADMINISTRATIVE EXPENDITURES	603,644.59	716,527.00	117,624.33	679,518.79	49,431.29	94.8%

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
 2022 EXPENDITURE SUMMARY REPORT
DECEMBER 31, 2022

	2021 ACTUAL	2022 BUDGET	DECEMBER ACTUAL EXPENDITURES	2022 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
PENSIONS						
Pensions-Annuity Benefit Payments	30,993,999.10	33,395,000.00	2,779,931.34	32,696,265.95	698,734.05	97.9%
Pensions-Disability Payments	114,579.60	135,000.00	9,548.30	114,579.60	20,420.40	84.9%
Pensions-Survivor Annuity Benefits Payments	2,147,772.56	2,400,000.00	195,857.09	2,246,951.76	153,048.24	93.6%
TOTAL PENSIONS	<u>33,256,351.26</u>	<u>35,930,000.00</u>	<u>2,985,336.73</u>	<u>35,057,797.31</u>	<u>872,202.69</u>	97.6%
Refunds	741,018.82	1,215,000.00	58,441.08	1,210,280.26	4,719.74	99.6%
TOTAL EXPENSES	<u><u>34,601,014.67</u></u>	<u><u>37,861,527.00</u></u>	<u><u>3,161,402.14</u></u>	<u><u>36,947,596.36</u></u>	<u><u>926,353.72</u></u>	97.6%
INVESTMENT EXPENSE*						
Advisory Technical Service	557,485.34	565,000.00	65,423.69	492,800.94	72,199.06	87.2%

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

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
2023 EXPENDITURE SUMMARY REPORT
JANUARY 31, 2023

	2022 ACTUAL	2023 BUDGET	JANUARY ACTUAL EXPENDITURES	2023 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
OPERATING EXPENDITURES						
Departmental Salaries	329,353.49	347,246.48	45,620.11	45,620.11	301,626.37	13.1%
Departmental Benefits	97,465.19	90,374.14	7,628.61	7,628.61	82,745.53	8.4%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(15,225.22)	(10,000.00)	-	-		
Postage/Supplies/Other	2,332.92	7,250.00	-	-	7,250.00	0.0%
State Audit Charges	14,099.28	-	-	-	-	0.0%
Contractual Services	153,666.56	175,000.00	-	-	175,000.00	0.0%
Travel	2,256.29	15,000.00	-	-	15,000.00	0.0%
Registration/Schooling	575.00	16,000.00	-	-	16,000.00	0.0%
Other Dues/Subscriptions/Membership	1,610.73	2,500.00	-	-	2,500.00	0.0%
Other Miscellaneous Charges	3,845.29	5,200.00	-	-	5,200.00	0.0%
Amortization	8,824.50	-	-	-		
TOTAL OPERATING EXPENDITURES	598,804.03	658,570.62	53,248.72	53,248.72	615,321.90	8.1%
INTERFUND EXPENDITURES						
Interfund - Centralized Purchasing	7,027.44	2,001.00	-	-	2,001.00	0.0%
Interfund - Centralized Accounting	2,737.00	4,912.00	-	-	4,912.00	0.0%
Interfund - My Spokane	965.83	1,291.00	-	-	1,291.00	0.0%
Interfund - Risk Management	571.00	537.00	-	-	537.00	0.0%
Interfund - Worker's Compensation	123.00	118.00	-	-	118.00	0.0%
Interfund - Reprographics	11,049.94	6,781.00	-	-	6,781.00	0.0%
Interfund - IT	46,111.71	21,884.00	-	-	21,884.00	0.0%
Interfund - IT Replacement	3,305.04	2,961.00	-	-	2,961.00	0.0%
TOTAL INTERFUND EXPENDITURES	71,890.96	40,485.00	-	-	40,485.00	0.0%
TOTAL ADMINISTRATIVE EXPENDITURES	670,694.99	699,055.62	53,248.72	53,248.72	655,806.90	7.6%

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
2023 EXPENDITURE SUMMARY REPORT
JANUARY 31, 2023

	2022 ACTUAL	2023 BUDGET	JANUARY ACTUAL EXPENDITURES	2023 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
PENSIONS						
Pensions-Annuity Benefit Payments	32,696,265.95	35,500,000.00	2,775,896.06	2,775,896.06	32,724,103.94	7.8%
Pensions-Disability Payments	114,579.60	135,000.00	9,548.30	9,548.30	125,451.70	7.1%
Pensions-Survivor Annuity Benefits Payments	2,246,951.76	2,500,000.00	191,205.59	191,205.59	2,308,794.41	7.6%
TOTAL PENSIONS	<u>35,057,797.31</u>	<u>38,135,000.00</u>	<u>2,976,649.95</u>	<u>2,976,649.95</u>	<u>35,158,350.05</u>	7.8%
Refunds	1,210,280.26	1,000,000.00	29,804.03	29,804.03	970,195.97	3.0%
TOTAL EXPENSES	<u><u>36,938,772.56</u></u>	<u><u>39,834,055.62</u></u>	<u><u>3,059,702.70</u></u>	<u><u>3,059,702.70</u></u>	<u><u>36,784,352.92</u></u>	7.7%
INVESTMENT EXPENSE*						
Advisory Technical Service	492,800.94	600,000.00	-	-	600,000.00	0.0%

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

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
2023 EXPENDITURE SUMMARY REPORT
FEBRUARY 28, 2023

	2022 ACTUAL	2023 BUDGET	FEBRUARY ACTUAL EXPENDITURES	2023 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
OPERATING EXPENDITURES						
Departmental Salaries	329,353.49	347,246.48	14,685.60	60,305.71	286,940.77	17.4%
Departmental Benefits	97,465.19	90,374.14	4,731.75	12,360.36	78,013.78	13.7%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(15,225.22)	(10,000.00)	-	-		
Postage/Supplies/Other	2,332.92	7,250.00	241.88	241.88	7,008.12	3.3%
State Audit Charges	14,099.28	-	-	-	-	
Contractual Services	153,666.56	175,000.00	16,800.00	16,800.00	158,200.00	9.6%
Travel	2,256.29	15,000.00	1,643.64	1,643.64	13,356.36	11.0%
Registration/Schooling	575.00	16,000.00	-	-	16,000.00	0.0%
Other Dues/Subscriptions/Membership	1,610.73	2,500.00	1,558.00	1,558.00	942.00	62.3%
Other Miscellaneous Charges	3,845.29	5,200.00	241.52	241.52	4,958.48	4.6%
Amortization	14,707.50	-	-	-		
TOTAL OPERATING EXPENDITURES	604,687.03	658,570.62	39,902.39	93,151.11	575,419.51	14.1%
INTERFUND EXPENDITURES						
Interfund - Centralized Purchasing	7,027.44	2,001.00	-	-	2,001.00	0.0%
Interfund - Centralized Accounting	2,737.00	4,912.00	1,228.00	1,228.00	3,684.00	25.0%
Interfund - My Spokane	965.83	1,291.00	322.75	322.75	968.25	25.0%
Interfund - Risk Management	571.00	537.00	-	-	537.00	0.0%
Interfund - Worker's Compensation	123.00	118.00	118.00	118.00	-	100.0%
Interfund - Reprographics	11,049.94	6,781.00	566.02	566.02	6,214.98	8.3%
Interfund - IT	46,111.71	21,884.00	1,830.08	1,830.08	20,053.92	8.4%
Interfund - IT Replacement	3,305.04	2,961.00	246.75	246.75	2,714.25	8.3%
TOTAL INTERFUND EXPENDITURES	71,890.96	40,485.00	4,311.60	4,311.60	36,173.40	10.6%
TOTAL ADMINISTRATIVE EXPENDITURES	676,577.99	699,055.62	44,213.99	97,462.71	611,592.91	13.9%

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
 2023 EXPENDITURE SUMMARY REPORT
FEBRUARY 28, 2023

	2022 ACTUAL	2023 BUDGET	FEBRUARY ACTUAL EXPENDITURES	2023 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
PENSIONS						
Pensions-Annuity Benefit Payments	32,696,265.95	35,500,000.00	2,784,544.22	5,560,981.01	29,939,018.99	15.7%
Pensions-Disability Payments	114,579.60	135,000.00	9,548.30	19,096.60	115,903.40	14.1%
Pensions-Survivor Annuity Benefits Payments	2,246,951.76	2,500,000.00	188,846.66	380,052.25	2,119,947.75	15.2%
TOTAL PENSIONS	<u>35,057,797.31</u>	<u>38,135,000.00</u>	<u>2,982,939.18</u>	<u>5,960,129.86</u>	<u>32,174,870.14</u>	15.6%
Refunds	1,210,280.26	1,000,000.00	165,448.98	195,253.01	804,746.99	19.5%
TOTAL EXPENSES	<u><u>36,944,655.56</u></u>	<u><u>39,834,055.62</u></u>	<u><u>3,192,602.15</u></u>	<u><u>6,252,845.58</u></u>	<u><u>33,591,210.04</u></u>	15.7%
INVESTMENT EXPENSE*						
Advisory Technical Service	499,603.98	600,000.00	33,089.18	13,506.30	586,493.70	2.3%

* 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
January 31 2023

2/23/2023

	Type		Allocation		
			Target	Current	Diff.
Cash Held by Treasurer	Cash	\$ 67,052			
US Bank	Short-term Inv	4,474,102			
Total Cash		4,541,154	0.0%	1.4%	1.4%
Sterling Capital	Total Return	24,832,798			
Fidelity Core	FI - Mutual Fund	16,062,771			
Total Total Return		40,895,569	17.0%	12.5%	-4.5%
Hotchkis & Wiley	High Yield - Mutual Fund	21,283,791			
Total High Yield		21,283,791	8.0%	6.5%	-1.5%
PIMCO Dynamic	Absolute Return	5,647,252			
Polar	LLC	9,041,806			
Post Limited Term High Yield	Ltd Partnership	6,829,236			
Rimrock Low Volatility	Ltd Partnership	10,469,968			
Total Absolute Return		31,988,262	5.0%	9.8%	4.8%
Total Capital Preservation		98,708,776	30.0%	30.2%	0.2%
Hotchkis & Wiley	LC Value - Mutual Fund	10,041,151			
MFS Growth	LC Growth - Mutual Fund	10,053,376			
Fidelity S&P 500 Index	LC Core - Mutual Fund	34,849,926			
Total US Large Cap		54,944,453	16.0%	16.8%	0.8%
Sterling	MC Value	5,325,925			
Westfield MC Growth	MC Growth	5,038,482			
Fidelity MC Index	MC Core - Mutual Fund	2,976,556			
Champlain	SC Core	8,363,873			
Bridge City	SC Growth	7,786,937			
Allspring (FKA: Wells Fargo)	SC Value - Mutual fund	-			
Fidelity SC Index	SC Core - Mutual Fund	511,126			
Total US Small/Mid Cap		30,002,899	8.0%	9.2%	1.2%
Total US Equities		84,947,352	24.0%	26.0%	2.0%
Artisan	SMID Value - Mutual Fund	19,880,509			
Euro Pacific	LC Blend - Mutual Fund	14,072,657			
Fidelity International	LC Index - Mutual Fund	-			
Total International Large Cap		33,953,166	10.0%	10.4%	0.4%
Trivalent	SC Value - Mutual Fund	15,660,751			
Total International Small/Mid		15,660,751	5.0%	4.8%	-0.2%
Vanguard EM Index	EM - Mutual Fund	6,559,857			
ABS Emerging Markets	Ltd Partnership	9,657,242			
Total Emerging Markets		16,217,099	5.0%	5.0%	0.0%
Total International Equities		65,831,016	20.0%	20.1%	0.1%
Weatherlow Offshore	Ltd Partnership	20,291,912			
Royalty Opportunities I	Ltd Partnership	545,455			
Royalty Opportunities II	Ltd Partnership	272,444			
Total Long Biased		21,109,811	9.0%	6.5%	-2.5%
Metropolitan Real Estate Partners	Ltd Partnership	53,230			
Morrison Street Fund VI	LP	6,704,713			
Morrison Street Fund VII	LP	950,965			
Morrison Street Income Fund	LP	2,698,365			
Morgan Stanley Prime	LLC	8,688,629			
Principal (REITs)	REITs	7,763,406			
Total Real Estate		26,859,308	7.0%	8.2%	1.2%
Contrarian Capital Fund I	Ltd Partnership	10,234,761			
Beach Point	Ltd Partnership	13,730,289			
Total Private Credit		23,965,050	8.0%	7.3%	-0.7%
Contrarian EM Credit	LLC	5,637,932			
OrbiMed II	Ltd Partnership	156,569			
Total Master Ltd Partnerships		5,794,501	2.0%	1.8%	-0.2%
Total Cash and Investments		\$ 327,215,814	100.0%	100.0%	0.0%
	Monthly Contributions	2,986,977			
	Monthly Pension	\$ (3,006,995)			
	As of December 31, 2022	\$ 311,268,963			
	Estimated Rate of Return	5.1%			
Abs. Return and Total Return FI	Thesis 2017.1	72,883,831	22.0%	22.3%	0.3%
Equity and Special Situations	Thesis 2017.3	156,572,869	46.0%	47.9%	1.9%

SERS Schedule of Cash and Investments
February 28, 2023

3/29/2023

	Type		Allocation		
			Target	Current	Diff.
Cash Held by Treasurer	Cash	\$ 24,419			
US Bank	Short-term Inv	3,317,981			
Total Cash		3,342,400	0.0%	1.1%	1.1%
Sterling Capital	Total Return	24,267,299			
Fidelity Core	FI - Mutual Fund	15,652,732			
Total Total Return		39,920,031	17.0%	12.7%	-4.3%
Hotchkis & Wiley	High Yield - Mutual Fund	21,043,111			
Total High Yield		21,043,111	8.0%	6.7%	-1.3%
PIMCO Dynamic	Absolute Return	5,606,904			
Polar	LLC	9,007,528			
Post Limited Term High Yield	Ltd Partnership	6,787,360			
Rimrock Low Volatility	Ltd Partnership	10,505,568			
Total Absolute Return		31,907,360	5.0%	10.2%	5.2%
Total Capital Preservation		96,212,902	30.0%	30.6%	0.6%
Hotchkis & Wiley	LC Value - Mutual Fund	9,730,407			
MFS Growth	LC Growth - Mutual Fund	9,690,136			
Fidelity S&P 500 Index	LC Core - Mutual Fund	34,000,108			
Total US Large Cap		53,420,651	16.0%	17.0%	1.0%
Sterling	MC Value	5,103,592			
Westfield MC Growth	MC Growth	4,963,093			
Fidelity MC Index	MC Core - Mutual Fund	2,904,448			
Champlain	SC Core	8,311,975			
Bridge City	SC Growth	7,569,128			
Allspring (FKA: Wells Fargo)	SC Value - Mutual fund	-			
Fidelity SC Index	SC Core - Mutual Fund	502,546			
Total US Small/Mid Cap		29,354,782	8.0%	9.3%	1.3%
Total US Equities		82,775,433	24.0%	26.3%	2.3%
Artisan	SMID Value - Mutual Fund	19,375,592			
Euro Pacific	LC Blend - Mutual Fund	13,543,748			
Fidelity International	LC Index - Mutual Fund	-			
Total International Large Cap		32,919,340	10.0%	10.5%	0.5%
Trivalent	SC Value - Mutual Fund	15,289,216			
Total International Small/Mid		15,289,216	5.0%	4.9%	-0.1%
Vanguard EM Index	EM - Mutual Fund				
ABS Emerging Markets	Ltd Partnership	9,223,565			
Total Emerging Markets		9,223,565	5.0%	2.9%	-2.1%
Total International Equities		57,432,121	20.0%	18.3%	-1.7%
Weatherlow Offshore	Ltd Partnership	20,951,942			
Royalty Opportunities I	Ltd Partnership	545,455			
Royalty Opportunities II	Ltd Partnership	272,444			
Total Long Biased		21,769,841	9.0%	6.9%	-2.1%
Metropolitan Real Estate Partners	Ltd Partnership	53,230			
Morrison Street Fund VI	LP	6,704,713			
Morrison Street Fund VII	LP	950,965			
Morrison Street Income Fund	LP	2,698,365			
Morgan Stanley Prime	LLC	8,688,629			
Principal (REITs)	REITs	7,425,699			
Total Real Estate		26,521,601	7.0%	8.4%	1.4%
Contrarian Capital Fund I	Ltd Partnership	10,181,141			
Beach Point	Ltd Partnership	13,813,704			
Total Private Credit		23,994,845	8.0%	7.6%	-0.4%
Contrarian EM Credit	LLC	5,357,867			
OrbiMed II	Ltd Partnership	156,569			
Total Master Ltd Partnerships		5,514,436	2.0%	1.8%	-0.2%
Total Cash and Investments		\$ 314,221,179	100.0%	100.0%	0.0%
	Monthly Contributions	1,968,355			
	Monthly Pension	\$ (3,147,840)			
	As of January 31, 2023	\$ 327,215,814			
	Estimated Rate of Return	-3.6%			
Abs. Return and Total Return FI	Thesis 2017.1	71,827,391	22.0%	22.9%	0.9%
Equity and Special Situations	Thesis 2017.3	145,721,990	46.0%	46.4%	0.4%

SERS Cash Reconciliation-February 2023

Date	Transactions	Sources	Uses	Balance
1/24/2023	Beginning Balance			6,493,916.92
	US Bank Fees		(25,095.28)	6,468,821.64
	Payroll Contributions	983,099.96		7,451,921.60
	January Pension Payments		(3,006,453.98)	4,445,467.62
	Payroll Contributions	982,641.06		5,428,108.68
	Interest	34,994.16		5,463,102.84
2/23/2023	Ending Balance			5,463,102.84
	<u>Upcoming</u>			
2/24/2023	Payroll Contributions		985,714.16	
2/28/2023	February Pension Payments		(3,147,839.66)	

SERS Cash Reconciliation-March 2023

Date	Transactions	Sources	Uses	Balance
2/23/2023	Beginning Balance			\$ 5,463,102.84
2/27/2023	Payroll Contributions	985,714.16		6,448,817.00
2/28/2023	February Pension Payments		(3,147,839.66)	3,300,977.34
3/1/2023	Interest	17,003.56		3,317,980.90
3/2/2023	Redeposit Pension Checks	83.95		3,318,064.85
3/3/2023	Redeposit Pension Checks	524.95		3,318,589.80
3/3/2023	Wire to City		(200,000.00)	3,118,589.80
3/6/2023	Redeposit Pension Checks	3,571.23		3,122,161.03
3/6/2023	Reissue Pension Checks		(3,571.23)	3,118,589.80
3/7/2023	Redeposit Pension Checks	983.77		3,119,573.57
3/8/2023	Redeposit Pension Checks	77,748.32		3,197,321.89
3/9/2023	Reissue Pension Checks		(77,748.32)	3,119,573.57
3/10/2023	Distribution-Royalty Opps II	15,714.29		3,135,287.86
3/13/2023	Payroll Contributions	997,858.26		4,133,146.12
3/23/2023	Capital Call-Morrison Street VII		(10,000.00)	4,123,146.12
3/23/2023	Redeposit Issue Checks		(762.66)	4,122,383.46
3/27/2023	Payroll Contributions	987,289.94		5,109,673.40
3/29/2023	Distribution-OrbiMed Partners II	156,569.62		5,266,243.02
3/29/2023	Ending Balance			\$ 5,266,243.02
	<u>Upcoming</u>			
3/31/2023	March Pension Payments			\$ (3,054,037.34)