

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
July 26, 2017**

The regular monthly meeting was called to order at 1:31 p.m. in the 5th Floor Conference Room at City Hall.

Present: Mike Coster, Jim Tieken, Mike Cavanaugh, Candace Mumm, Dean Kiefer, and Brian Brill

Absent: J.D. Morscheck

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

Guests: Joe Cavanaugh, Joan Hamilton, Natalie Hilderbrand, and John Bjork

Minutes of the June 28, 2017 Meeting

Jim Tieken moved and Mike Cavanaugh seconded the motion to approve the minutes of the June 28, 2017 meeting as amended. 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>
Paul E. Putman	58	07/06/2017	32.2	ST
William F. Thomas	63	07/08/2017	25.0	ST
Jerry J. Richardson	71	08/02/2017	15.1	E

Dean Kiefer moved and Jim Tieken seconded the motion to approve the service retirements as presented on the July Retirement Transaction Report. The motion passed unanimously.

Withdrawals for June 2017

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Charles Kline	1.0	02/15/2017
Laura Hathorn	0.5	05/01/2017
John Focht	2.0	05/05/2017
Michael Yates	0.6	05/22/2017

Candace Mumm moved and Jim Tieken seconded the motion to approve the requests for withdrawal as presented on the July 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>
Ila I. Greenaway	06/09/2015	99	06/12/2017	No Further Benefits
Gary R. Driskell	08/14/1999	82	06/22/2017	No Further Benefits
Larry V. Stevens	09/07/2011	67	06/23/2017	E Option Continues
Lorraine C. Johnson	06/01/2015	76	06/29/2017	No Further Benefits
Lawrence E. Maly	04/06/1991	86	07/14/2017	D Option Continues

Death information provided to the Board for review.

Expenditure Summary Report – June 2017

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

Jim Tieken moved and Candace Mumm seconded the motion to approve the June 2017 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2017

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2017 was \$295 million with an estimated rate of return of 0.7% 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.

Sustainability Review

Mr. Tencick prepared for discussion a presentation outlining a strategic review of SERS sustainability. There was discussion by the Board about the reason for developing the presentation, the goals for the review, and the Arnold Foundation's role in the review.

Candace Mumm moved and Jim Tieken seconded the motion to draft a letter from the SERS Board to the City's Administration expressing interest to be engaged in the discussions with The Arnold Foundation. The motion passed unanimously.

There being no other business, the meeting adjourned at 2:31 p.m.

/s/

Phillip Tencick, Retirement Director