

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
March 28, 2018**

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, Mike Cavanaugh, Candace Mumm, Brian Brill, Dean Kiefer, and J.D. Morscheck

Absent: Jim Tieken

Staff: Phill Tencick, Christine Shisler, and Tim Szambelan

Guests: Jim Bradshaw (Bridge City), Joe Cavanaugh, Joan Hamilton, Bob Olsen, Dave Hanshaw, Natalie Hilderbrand, Richard Czernik, and John Bjork.

Bridge City Presentation

Jim Bradshaw presented an overview of Bridge City Capital. Bridge City has been SERS' small cap growth manager since December 2011 and currently manages \$6.3M of SERS assets. Mr. Bradshaw provided an overview of the firm, the team, the investment process and the current portfolio.

Minutes of the February 28, 2018 Meeting

Mike Cavanaugh moved and Candace Mumm seconded the motion to approve the minutes of the February 28, 2018 meeting as presented.

Director's Report

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Ned Pauling	62	04/04/2018	23.0	E
Joseph G. Blazek	57	05/02/2018	28.0	E
Gregory J. Butz	62	05/09/2018	10.6	E

Dean Kiefer moved and Candace Mumm seconded the motion to approve the service retirements as amended on the March Retirement Transaction Report. The motion passed unanimously.

Withdrawals for March 2018

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Gregory E. Chute	0.8	08/17/2017

Jacqueline M. Smithley	2.1	08/25/2017
Crystal D. Kranz	0.8	09/08/2017
Kelly J. Doty	6.6	02/02/2018

Mike Cavanaugh moved and Dean Kiefer seconded the motion to approve the requests for withdrawal as presented on the March Retirement Transaction Report. The motion passed unanimously.

Expenditure Summary Report – February 2018

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

J.D. Morscheck moved and Mike Cavanaugh seconded the motion to approve the February 2018 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – February 2018

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on February 28, 2018 was \$307.7 million with an estimated monthly rate of return of -1.9%.

Monthly Cash Reconciliation

The monthly cash reconciliation report for March 2018 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan.

Other Business

There being no other business, the meeting adjourned at 2:28 p.m.

/s/

Phillip Tencick, Retirement Director