

Spokane Employees' Retirement System (SERS)
Board Meeting, 12:00 p.m. May 29, 2019
City Hall – Council Briefing Center

AGENDA

- 1) SREC Employee Eligibility
 - Motion

- 2) Hyas Group Quarterly Investment Review
 - a) 2019 1st Quarter Investment Performance Report
 - Information

- 3) Minutes of the April 24, 2019 Meeting
 - Motion

- 4) Director's Report
 - a) Retirements
 - Motion
 - b) Withdrawals
 - Motion
 - c) Vesting
 - Information
 - d) Deaths
 - Information
 - e) Expenditure Summary Report – April 2019
 - Motion
 - f) Schedule of Investments – April 2019
 - Information
 - g) Cash Reconciliation – April 2019
 - Information
 - h) Other Business

- 4) Other Business

- 5) Next Meeting – **Wednesday, June 26th at 12:00 p.m.**
Moss Adams will present the 2018 Audit Report



SPOKANE CITY COUNCIL
808 W. Spokane Falls Blvd.
Spokane, WA 99201-3335
(509) 625-6255

Ben Stuckart
Council President

May 17, 2019

Spokane Regional Emergency Communications
Bryan Collins, SREC Governing Board Chair
1620 North Rebecca Street
Spokane, Washington 99217

Dear Chief Collins:

We have reviewed your letter of May 6, 2019, setting out a schedule and other elements for Spokane Regional Emergency Communications (SREC) planned implementation of providing regional 911, Crime Check, dispatch and radio system services commencing July 1, 2019. The purpose of this letter is to request direct confirmation from the SREC Board of key and essential elements of the SREC service proposal as they relate to the City of Spokane and in the event the City of Spokane chooses to participate in the regional system.

Two of our councilmembers recently spoke with you in conjunction with the IEFDA on similar matters, but our City Administration suggested this formal letter. As the councilmembers explained and other IEFDA members echoed, it may be advisable to enter into a brief extension of the deadline set in the May 6, 2019 letter and the estimated go live date so that we can complete the sharing of information of mutual benefit to all parties. Two requested areas of information that the Council has requested and not seen involve the legal opinion regarding the limitations of the 2017 ballot language on the use of 1/10th emergency communications funds to supplant operational dispatch services outside of Crimecheck and 911; and, the underlying assumptions of the current and future capital plan for handheld radios, replacement towers and compliance with future federal frequency regulations. Towards that end, the Council requests a copy of the Jim Emacio written presentation(s) that you described and a chance to meet with Val Keegan and Tanya Wallace, CBO regarding her five-year capital plan assumptions.

The City of Spokane also respectfully requests confirmation of the following items:

- All dispatchers presently employed by the City of Spokane Police and Fire departments will be offered positions with comparable training, expertise and discipline and at salaries, wage tables and benefit value as good or better as currently received with no additional expense to the City, including SREC willingness to let them continue to participate in City of Spokane's retirement system if its governing body consents.



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- 2019 deployment of a 'North Service Channel' comprised of a minimum of 6 employees for Spokane Police Dispatch.
- SREC Board and SFD and SPD approval of the Spokane Police Department and Fire and EMS Service Level Agreements and MOU agreement that puts authority for changes with the operations groups.
- Lease agreement between the City of Spokane to SREC of city facilities, including administration, maintenance and future improvements.
- A commitment to develop a plan before year-end 2019 for reduction of city of Spokane and partner/customer costs for participation in SREC at the earliest dates possible and subject to the constraints of available financial resources and prioritization of the capital needs of the system.
- A commitment to develop and approve an updated capital plan by calendar year-end through 2027.
- A commitment to a date certain to publish a specific plan for police and fire to implement new practices/procedures/technological updates that will reduce response times for city users and improve level of service.
- A willingness to let allow the Spokane City Council to designate at least one SREC governing board member either as an additional member to create a more optimum odd-number of members.
- A commitment by SREC not to oppose efforts by employees to organize themselves and seek collective bargaining including a commitment by SREC not to oppose fire dispatchers seeking representation as fire dispatchers.
- A date certain review period in which all members may analyze the promised levels of service and cost savings and if concerns aren't addressed, exit the system.

We appreciate all the moving parts in this effort and the challenges of getting everyone on the same page. City Council has just recently begun to receive the information needed to make a fully informed decision and we thank you in advance for considering these requests. Please don't hesitate to reach out to me or other involved councilmembers by phone or in person.



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(509) 625-6255

Ben Stuckart
Council President

Sincerely,

A handwritten signature in black ink that reads "Ben Stuckart".

Ben Stuckart
President, Spokane City Council



**SPOKANE EMPLOYEES'
RETIREMENT SYSTEM**
808 W. SPOKANE FALLS BLVD.
SPOKANE, WASHINGTON 99201-3324
509.625.6330
FAX 509.625.6861
www.spokanesers.org

January 31, 2019

RE: Spokane Regional Emergency Communications (SREC) participation in SERS

Summary: The SERS Board has been petitioned to allow city employees who are currently members of SERS to retain their membership upon transfer to SREC.

Discussion:

There are currently 36 employees who are members of SERS and are expected to transfer to SREC in or around July 2019. There are 21 employees from Police Radio Dispatch who are represented by Local 270 and 15 employees from Fire Communications who are represented by Local 29.

The bargaining units for these employees have requested that their members be provided the ability to remain members of SERS until they retire.

SREC has formally requested that the City petition the SERS Board to allow these members to remain in SERS after they become SREC employees. The City formally requested that these employees are allowed to retain their membership provided that employee and employer contributions continue. Both letters are included in the Board Packet.

The City believes that there will be negligible impact on the funding status of the Plan as a result of this proposal.

Staff analysis concludes that there will be a neutral to slightly positive impact if the members are retained in the plan (see Exhibit 1). The participants included in this proposal have a better funded position than the remaining population of active SERS participants. While average service times are similar for both groups, the dispatch population has a larger proportion of participants in the subsequent Rule of 75/80/90 tiers of the plan, which are all funded at >100%. Additionally, with a younger average age, they are further from retirement, which provides for a longer contribution period to fund their retirement. If the current funding level for the dispatch population is maintained, the higher average salary would provide a surplus to the overall plan. With such a small sample, the actual impact has a greater chance of deviating from overall plan expectations, but retaining the dispatch population would benefit the plan.

SERS has previously allowed city employees to continue participation in SERS when the Public Facilities District (Public Facilities District) was established. That agreement did not require those employees to abide by the retirement eligibility requirements for other SERS members. PFD members were eligible to retire from SERS while continuing to work for the PFD. This increased the actuarial value of the expected benefit for these employees since they retired earlier than average and maintained the improved mortality associated with those who work longer.

Exhibit 1 – Comparison of Dispatch Employees and Remaining SERS Active Employees

		SERS Active Population		Dispatch	
		<u>N</u>	<u>%</u>	<u>N</u>	<u>%</u>
Tier	Total	1445	100%	36	100%
	5/50	712	49%	14	39%
	Rule 75	301	21%	14	39%
	Rule 80	282	20%	6	17%
	Rule 90	150	10%	2	6%
Eligibility	Total	1445	100%	36	100%
	Unvested	508	35%	11	31%
	Vested	937	65%	25	69%
	Eligible	465	32%	5	14%
Demographics		<u>Mean</u>	<u>Median</u>	<u>Mean</u>	<u>Median</u>
	Age	47.5	48.4	41.2	38.0
	Service	11.2	9.8	10.3	8.2
	Salary	\$ 66,085	\$ 65,181	\$ 86,364	\$ 84,987
	Contributions	\$ 61,638	\$ 47,883	\$ 71,744	\$ 48,968
Estimated Funding Ratio	Total	113%		122%	

Spokane Regional Emergency Communications (SREC)

1620 N Rebecca St, Spokane, WA 99217 (509) 532-8923

RECEIVED

OCT 1 2018

Mayor's Office
City of Spokane

October 3rd, 2018

Mr. David Condon, Mayor
City of Spokane
808 W Spokane Falls Blvd.
Spokane, WA 99201

Dear Mayor Condon,

As you know, the area's emergency communications systems are being integrated into SREC. As part of SREC's ongoing effort to provide pay and benefits for City employees that are as good or better than they are today, we have noted there would be a significant impact for City employees making the transition to SREC if they had to leave the Spokane Employees' Retirement System (SERS).

Although by default SREC employees will be members of the Washington State Public Employees Retirement System (PERS), if approved by the Spokane City Employee's Retirement Board and then codified by Council, City employees would have the option to remain in SERS after they become SREC employees.

Please consider this letter a formal request to initiate the steps necessary to allow City employees who transition to SREC the option to remain in SERS. Settling this important issue would help facilitate a smooth transition.

Please contact me if you have any additional question or need any further information.

Sincerely,



Jeff Tower
HR Manager



CITY OF SPOKANE
808 W. SPOKANE FALLS BLVD.
SPOKANE, WASHINGTON 99201-3327
509.625.6250

December 4, 2018

Michael Coster, Board Chair
Spokane Employees' Retirement System
808 W. Spokane Falls Blvd
Spokane, WA 99201

Dear Mr. Coster,

Efforts are underway to integrate the area's emergency communications systems into Spokane Regional Emergency Communications (SREC). As a result, City employees assigned to Police Radio Dispatch and Fire Communications will have the opportunity to transition to SREC, and become employees of SREC. It has been estimated the integration would occur around July 2019. We anticipate there to be significant impact to City employees making the transition to SREC as a result of their discontinued participation in the Spokane Employees' Retirement System (SERS). The City has met with the bargaining units representing the employees of Police Radio Dispatch (Local 270) and Fire Communications (Local 29) regarding impact bargaining, and both bargaining units have asked that their members be provided the ability to remain members of SERS until they retire from the new entity. Upon receiving this request from the bargaining units, our bargaining team communicated the request to the SREC leadership for their consideration.

SREC has made a formal request to the City to petition the SERS Board to provide the ability for current, non-uniformed City employees assigned to Police Radio Dispatch and Fire Communications to have the option to remain in SERS after they become SREC employees. There are approximately twenty-one (21) employees in the Police Radio Dispatch workgroup, and approximately sixteen (16) non-uniformed employees in the Fire Communications workgroup.

The City would therefore petition the SERS Board to take such actions needed to allow those current members of the retirement system to continue to be members in good standing so long as they are employed by SREC and the required contributions from both the employer and employee are continued. This is with the understanding that only those employees that are currently employed by the City of Spokane and are hired by SREC, at the time of integration, be included in this proposal.

While we understand that an action of this sort may, in fact, impact the actuarial assumption, we believe that this impact would be negligible and could be assumed by the system with little or no impact.

We would appreciate the Board's concurrence on this issue.

Sincerely,



David A. Condon
Mayor

Attachments: Letter from SREC

CC: Theresa Sanders, City Administrator
Christine Cavanaugh, Human Resources Director
Meghann Steinolfson, Labor Relations Manager
Beth Kennar, Summit Law
Brian Schaeffer, Fire Chief
Craig Meidl, Police Chief
Joe Cavanaugh, Local 270 President
Natalie Hilderbrand, Staff Representative
Randy Marler, Local 29 President

SREC ELIGIBILITY

May 29, 2019



Background

- Spokane Regional Emergency Communications (SREC) is scheduled to go live on July 1, 2018
- Currently, the City plans to maintain separate emergency dispatch operations, but at a lower call volume
- Request by SREC, City of Spokane, and current dispatch bargaining units that employees moving to SREC have the option to remain in SERS
 - 10 employees given layoff notice from City effective June 30th, with opportunity to move to SREC on July 1st
 - 2 employees accepted offers to move to SREC on July 1st

Impacts

- Financial impact – Neutral
 - Assumes same benefit and contribution structure
- Operational impact – Limited
- Administrative impact – Moderate
 - Single employer to multi-employer plan
 - Audit – SERS engagement unchanged, with minor reporting adjustments; SREC may require Participant Employee Financial Information statement that requires new audit engagement
 - Actuary – Additional reporting of liability by employer
 - Compliance – Review/revise plan docs to multi-employer

Recommended Principles

- SREC employees that remain in SERS will have the same benefits, eligibility, and contribution rates as participants employed by the City of Spokane.
- Non-SREC SERS participants shall not be negatively impacted
 - SREC will contribute at the same rate as the City of Spokane does for SERS members
 - Any incremental costs related to transition or change to multi-employer status born by SREC or City of Spokane, not SERS
- One-time opportunity at transition to SREC
- Determine applicable time frame
- Determine eligible employees
 - Current dispatch or all SREC positions
 - Voluntary vs. involuntary separation

Next Steps

- Inform City, SREC, and Bargaining Units of decision
- Formal agreements with SREC and Bargaining Unit(s)
- Work with SREC to establish payroll contribution process
- Amend or establish service provider agreements to comply with multi-employer requirements

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 24, 2019

The regular monthly meeting was called to order at 12:00 p.m. in the Council Briefing Center at City Hall.

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

Absent: J.D. Morscheck

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

Guests: Bill Reid, Bill Dowd, Bob Olson, Joe Cavanaugh Dave Hanshaw, Natalie Hilderbrand, Duane Studer, Aysun Kilic, and John Bjork

Bill Dowd and Bill Reid, SageView Consulting – 2018 Actuarial Valuation

Mr. Dowd and Mr. Reid presented the December 31, 2018 Actuarial Valuation.

The actuarial funded status as of December 31, 2018 was 58.4%, down from 67.4% at the end of 2017. Most of the decrease was due to the decrease in the market value of assets at year end. The total employee and employer Actuarially Determined Contribution (ADC) rate as of the end of the year was 19.31%.

Contribution Rate

Jim Tieken moved and Mike Cavanaugh seconded the motion to follow the recommendation by SageView to increase the contribution rate from 9.25% to 9.75% effective no later than December 22, 2019. The motion passed unanimously.

Ad-Hoc Increase

In accordance with SERS Board policy, SageView recommended not granting an ad hoc pension increase since the current funding ratio is below the minimum 90% threshold.

Jim Tieken moved and Dean Kiefer seconded the motion to follow SageView's recommendation to not grant an ad-hoc pension increase. The motion passed unanimously.

Minutes of the March 27, 2019 Meeting

Candace Mumm moved and Jim Tieken seconded the motion to approve the minutes of the March 27, 2019 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>
John W. Ashwood	72	05/04/2019	36.5	C-20
Wilfred P. Marchant	55	05/04/2019	30.3	ST
Mark A. Smith	58	05/04/2019	26.0	E
Jeffrey E. Magin	62	05/11/2019	33.7	E
Penny S. Blomgren	67	07/02/2019	14.8	ST

Candace Mumm moved and Mike Cavanaugh seconded the motion to approve the service retirements as amended on the April Retirement Transaction Report. The motion passed unanimously.

Withdrawals for April 2019

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Alicia D. Ayars	2.7	08/17/2018
James L. Driver	11.5	12/20/2018
Abigail M. Martin	1.8	12/14/2018
Carleigh E. Hill	0.3	01/01/2019
Alexandra M. Nowak	1.7	01/22/2019
Ronald E. Lukas	3.7	02/08/2019
Keri L. Mitchell	0.8	04/05/2019

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

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Boris A. Borisov	Planning Services	5.8

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Dale F. Larsen	10/17/2014	64	03/26/2019	No Further Benefits
George W. Davis	01/12/1985	96	04/13/2019	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – March 2019

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

Mike Cavanaugh moved and Candace Mumm seconded the motion to approve the March 2019 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – March 2019

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on March 31, 2019 was \$301.3 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 and cash position of the plan.

Other Business

Mr. Joe Cavanaugh informed the Board that Local 270 will be holding a retirement seminar in either in September or October of this year and invited Retirement Staff to be at the event. Staff will be at the seminar and assist Mr. Cavanaugh in scheduling with the ICMA-RC representatives.

There being no other business, the meeting adjourned at 1:08 p.m.

Phillip Tencick, Retirement Director

SERS Retirement Transaction Report

May 2019

Retirements

	Name	Age	Retirement Date	Years of Service	Department	Option
1	John H. Enquist	50	06/01/2019	22.1	Solid Waste Management	E
2	Ernest R. Crocker	66	06/04/2019	15.3	Development Services Center	E
3	Randall W. Kaiser	63	06/07/2019	25.8	Fleet Services	ST
4	Robert A. Werner	56	06/14/2019	30.0	Street	E
5	Karen R. Ripley	66	06/29/2019	20.6	Accounting	E
6	Brian R. Zubaugh	50	07/10/2019	17.4	Water	E
7	Ronald W. Rickard, Jr	65	07/13/2019	40.1	Water	E
	Retirements YTD	35				
	2018 Total Retirements	71				

Withdrawals

	Name	Years of Service	Department	Termination Date
1	Thomas A. Werts	4.8	Library	05/03/2019

Vesting

	Name	Department	Years of Service
1	David A. Como	Water	6.8

Deaths

	Name	Date Retired	Age	Date of Death	Information
1	Rosella M. Espe	06/19/2002	92	04/29/2019	No Further Benefits
2	Ronald W. Silk	12/02/1989	79	05/02/2019	No Further Benefits
3	Patricia M. Deininger	06/02/2004	71	05/07/2019	No Further Benefits

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
 2019 EXPENDITURE SUMMARY REPORT
APRIL 30, 2019

	2018 ACTUAL	2019 BUDGET	APRIL ACTUAL EXPENDITURES	2019 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
OPERATING EXPENDITURES						
Departmental Salaries	279,090.86	297,357.00	21,920.00	86,274.32	211,082.68	29.0%
Departmental Benefits	83,448.34	88,446.00	6,569.59	26,286.31	62,159.69	29.7%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(19,374.47)	(10,000.00)	-	(5,713.89)	(4,286.11)	
Postage/Supplies/Other	1,970.14	5,950.00	419.94	716.13	5,233.87	12.0%
State Audit Charges	12,444.28	15,000.00	70.36	312.67	14,687.33	2.1%
Contractual Services	132,743.15	175,000.00	32,092.01	32,440.01	142,559.99	18.5%
Travel	7,873.31	15,000.00	-	326.52	14,673.48	2.2%
Registration/Schooling	8,575.00	16,000.00	-	285.00	15,715.00	1.8%
Other Dues/Subscriptions/Membership	1,709.60	2,500.00	261.40	486.40	2,013.60	19.5%
Other Miscellaneous Charges	1,383.13	3,800.00	1,375.00	1,775.28	2,024.72	46.7%
Amortization	17,649.00	-	-	-	-	
TOTAL OPERATING EXPENDITURES	527,512.34	619,053.00	62,708.30	143,188.75	475,864.25	23.1%
INTERFUND EXPENDITURES						
Interfund - Office Performance Mgmt Services	-	800.00	-	-	800.00	0.0%
Interfund - Centralized Purchasing	506.33	1,241.00	310.25	620.50	620.50	50.0%
Interfund - Centralized Accounting	1,958.16	2,080.00	520.00	1,040.00	1,040.00	50.0%
Interfund - Risk Management	790.00	584.00	-	146.00	438.00	25.0%
Interfund - Worker's Compensation	109.00	122.00	-	30.50	91.50	25.0%
Interfund - Reprographics	6,719.51	5,000.00	593.62	2,798.00	2,202.00	56.0%
Interfund - IT	15,824.72	13,108.00	1,093.46	3,291.12	9,816.88	25.1%
Interfund - IT Replacement	2,066.04	1,965.00	163.75	491.25	1,473.75	25.0%
Interfund - My Spokane	476.90	643.00	-	154.58	488.42	24.0%
TOTAL INTERFUND EXPENDITURES	28,450.66	25,543.00	2,681.08	8,571.95	16,971.05	33.6%
TOTAL ADMINISTRATIVE EXPENDITURES	555,963.00	644,596.00	65,389.38	151,760.70	492,835.30	23.5%

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
 2019 EXPENDITURE SUMMARY REPORT
APRIL 30, 2019

	2018 ACTUAL	2019 BUDGET	APRIL ACTUAL EXPENDITURES	2019 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
PENSIONS						
Pensions-Annuity Benefit Payments	26,202,801.23	28,000,000.00	2,283,223.25	9,045,611.80	18,954,388.20	32.3%
Pensions-Disability Payments	125,328.48	140,000.00	10,444.04	41,776.16	98,223.84	29.8%
Pensions-Survivor Annuity Benefits Payments	1,981,214.54	2,100,000.00	173,980.67	751,541.98	1,348,458.02	35.8%
TOTAL PENSIONS	<u>28,309,344.25</u>	<u>30,240,000.00</u>	<u>2,467,647.96</u>	<u>9,838,929.94</u>	<u>20,401,070.06</u>	32.5%
Refunds	554,422.11	1,000,000.00	124,145.59	249,828.44	750,171.56	25.0%
TOTAL EXPENSES	<u><u>29,419,729.36</u></u>	<u><u>31,884,596.00</u></u>	<u><u>2,657,182.93</u></u>	<u><u>10,240,519.08</u></u>	<u><u>21,644,076.92</u></u>	32.1%
INVESTMENT EXPENSE*						
Advisory Technical Service	436,405.71	500,000.00	38,123.96	84,542.99	415,457.01	16.9%

* 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

April 30, 2019

5/22/2019

	Type		Allocation		
			Target	Current	Diff.
Cash Held by Treasurer	Cash	\$ 48,806			
US Bank	Short-term Inv	21,098			
Total Cash		69,904	0.0%	0.0%	0.0%
Sterling Capital	Total Return	25,062,652			
Total Total Return		25,062,652	10.0%	8.2%	-1.8%
Hotchkis & Wiley	High Yield - Mutual Fund	13,457,299			
Total High Yield		13,457,299	5.0%	4.4%	-0.6%
Polar	LLC	7,188,435			
Castine Capital II	Ltd Partnership	7,740,910			
Post Limited Term High Yield	Ltd Partnership	6,289,970			
Rimrock Low Volatility	Ltd Partnership	10,056,725			
Total Absolute Return		31,276,040	8.0%	10.2%	2.2%
Total Capital Preservation		69,865,895	23.0%	22.7%	-0.3%
Hotchkis & Wiley	LC Value - Mutual Fund	16,422,539			
Jackson Square	LC Growth - Mutual Fund	17,076,130			
MFS Heritage	LC Core	-			
Fidelity S&P 500 Index	LC Core - Mutual Fund	28,163,006			
Total US Large Cap		61,661,675	21.0%	20.1%	-0.9%
Sterling	MC Value	4,770,626			
Vanguard MC Growth	MC Growth - Mutual Fund	4,401,394			
Fidelity MC Index	MC Core - Mutual Fund	4,276,256			
Champlain	SC Core	6,609,729			
Phocas	SC Value - Mutual Fund	3,957,851			
Bridge City	SC Growth	5,681,835			
Fidelity SC Index	SC Core - Mutual Fund	909,867			
Total US Small/Mid Cap		30,607,558	11.0%	10.0%	-1.0%
Total US Equities		92,269,233	32.0%	30.0%	-2.0%
Artisan	SMID Value - Mutual Fund	21,733,132			
Euro Pacific	LC Blend - Mutual Fund	21,654,787			
Fidelity International	LC Index - Mutual Fund	-			
Total International Large Cap		43,387,919	15.0%	14.1%	-0.9%
Trivalent	SC Value - Mutual Fund	11,897,572			
Total International Small/Mid		11,897,572	4.0%	3.9%	-0.1%
Vanguard EM Index	EM - Mutual Fund	1,210,824			
ABS Emerging Markets	Ltd Partnership	8,500,225			
Berens	Ltd Partnership	936,212			
Total Emerging Markets		10,647,261	3.0%	3.5%	0.5%
Total International Equities		65,932,752	22.0%	21.4%	-0.6%
Weatherlow Offshore	Ltd Partnership	15,909,194			
Royalty Opportunities I	Ltd Partnership	2,370,389			
Royalty Opportunities II	Ltd Partnership	3,307,349			
Total Long Biased		21,586,932	7.0%	7.0%	0.0%
Metropolitan Real Estate Partners	Ltd Partnership	182,173			
Morrison Street Fund V	LLC	2,608,945			
Morrison Street Debt Opportunities	LP	4,135,185			
Morgan Stanley Prime	LLC	7,343,183			
Principal (REITs)	REITs	12,603,265			
Total Real Estate		26,872,751	9.0%	8.7%	-0.3%
Contrarian Capital Fund I	Ltd Partnership	10,102,250			
Beach Point	Ltd Partnership	10,904,425			
Total Opportunistic Credit		21,006,675	7.0%	6.8%	-0.2%
Contrarian EM Credit	LLC	6,139,040			
OrbiMed II	Ltd Partnership	3,708,704			
Total Special Opportunities		9,847,744	0.0%	3.2%	3.2%
Total Cash and Investments		\$ 307,381,982	100.0%	100.0%	0.0%
	Monthly Contributions	2,226,524			
	Monthly Pension	\$ (2,592,201)			
	As of March 31, 2019	\$ 301,377,079			
	Estimated Rate of Return	2.1%			
Abs. Return and Total Return FI	Thesis 2017.1	56,338,692	18.0%	18.3%	0.3%
Equity and Special Situations	Thesis 2017.3	168,049,729	54.0%	54.7%	0.7%

Cash Recon - May

Date	Transactions	Sources	Uses	Balance
4/18/2019	Beginning Balance			1,625,591.22
4/23/2019	Distribution - Morrison Street MSDO	99,712.56		1,725,303.78
4/26/2019	Distribution - Morrison Street V	41,977.66		1,767,281.44
4/29/2019	Payroll Contributions	742,516.36		2,509,797.80
4/29/2019	Trust Fees		(23,915.51)	2,485,882.29
4/30/2019	Sale - Trivalent	500,000.00		2,985,882.29
4/30/2019	Sale - Artisan International	450,000.00		3,435,882.29
4/30/2019	Sale - Euro Pacific	550,000.00		3,985,882.29
4/30/2019	Sale - Bridge City	125,000.00		4,110,882.29
4/30/2019	April Pension Payments		(2,592,201.47)	1,518,680.82
4/30/2019	Purchase - Contrarian Capital Fund		(1,500,000.00)	18,680.82
5/1/2019	Interest	2,417.26		21,098.08
5/13/2019	Cash Sweep	753,621.20		774,719.28
5/20/2019	Wire - City Operating Account		(250,000.00)	524,719.28
5/22/2019	Ending Balance	3,265,245.04	(4,366,116.98)	524,719.28
	<u>Upcoming</u>			
5/28/2019	Payroll Contributions	750,000.00		
5/30/2019	TBD Sale	1,250,000.00		
5/31/2019	May Pension Payments		(2,506,092.52)	