

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
July 31, 2019**

The regular monthly meeting was called to order at 12:06 p.m. in the Council Briefing Center at City Hall.

Present: Mike Coster, Mike Cavanaugh, Candace Mumm, and Dean Kiefer

Absent: Jim Tieken, J. D. Morescheck, and Brian Brill

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

Guests: Joe Cavanaugh, Richard Czernik, and John Bjork

Minutes of the June 26, 2019 Meeting

Candace Mumm moved and Mike Cavanaugh seconded the motion to approve the minutes of the June 26, 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>
Melora Sharts	63	07/27/2019	20.1	ST
Douglas E. Nelson	65	08/02/2019	18.4	ST
Melinda J. Kelleher	65	08/03/2019	17.8	ST
Lillian S. Tang	69	08/03/2019	27.7	ST
Ronald C. Moore	52	08/05/2019	10.6	D
Kenneth C. Gimpel	62	09/01/2019	5.3	E
Dennis P. Flynn	50	09/01/2019	5.7	E
Mary T. Badeaux	69	09/07/2019	21.1	ST
Lesley J. Williams	50	09/21/2019	22.4	ST

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

Withdrawals for July 2019

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Adam N. Miles	3.6	04/03/2019
Timofey V. Solodyankin	2.3	06/07/2019
Bryce J. Leming	1.4	07/01/2019

Dean Kiefer moved and Mike Cavanaugh 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>
James W. Davis, Jr.	10/05/1996	83	06/10/2019	E Option Continues
Paul T. Jewett	11/04/1993	76	06/23/2019	E Option Continues
Patricia A. Minnihan	08/04/2009	69	06/19/2019	No Further Benefits
Kathleen J. Kuntz	09/08/2009	70	07/04/2019	No Further Benefits
Sara J. B. Green	02/12/2005	76	07/07/2019	No Further Benefits
Elizabeth L. Humphreys	02/14/2014	89	07/03/2019	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – June 2019

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

Mike Cavanaugh moved and Dean Kiefer seconded the motion to approve the June 2019 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2019

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2019 was \$307.9 million with an estimated rate of return of 2.2% for the month.

Monthly Cash Reconciliation

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

Other Business

Mr. Tencick updated the Board on the discussion of the exempt confidential members opting out of SERS. The Board will wait to respond until an official request has been made of the Board for further information.

Mr. Tencick also updated the Board regarding SREC and the contribution payments they are to make. Ms. Shisler has been working with SREC and SERS should receive the contribution payment soon.

Active Risk Primer

The discussion on the Active Risk primer was deferred until the next meeting.

Other Business

There being no other business, the meeting adjourned at 12:22 p.m.

/s/

Phillip Tencick, Retirement Director