

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
January 29, 2020**

The regular monthly meeting was called to order at 12:02 p.m. in the Council Briefing Center at City Hall.

**Present:** Mike Coster, Michael Cathcart, Jim Tieken, and Dean Kiefer

**Absent:** Mike Cavanaugh, Brian Brill, and J.D. Morscheck

**Staff:** Phill Tencick, Donald Brown, and Tim Szambelan

**Guests:** Joe Cavanaugh, Dave Hanshaw, Shae Blackwell, Richard Czernik, and Duane Studer

**Election of Chairperson**

Jim Tieken moved and Dean Kiefer seconded the motion to elect Mike Coster as Board Chairperson for the year 2020. The motion passed unanimously

**Minutes of the December 4, 2019 Meeting**

Jim Tieken moved and Dean Kiefer seconded the motion to approve the minutes of the December 4, 2019 meetings 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>
Kay F. Bisaro	66	01/08/2020	13.0	ST
Doris L. Stragier	60	01/11/2020	40.8	E
Anthony J. Titchenal	50	02/01/2020	21.9	ST
Allen R. Craft	63	02/06/2020	29.8	C-20
Gavin J. Cooley	61	02/08/2020	16.8	E
Alvin 'Ed' Kimbrel	65	02/15/2020	20.5	ST
James C. Kestell	63	03/03/2020	28.2	E
Curtis L. Lozier	65	04/02/2020	26.8	E

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

Withdrawals for January 2020

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Ray L. Cunneen	0.5	11/07/2019

Dean Kiefer moved and Jim Tieken seconded the motion to approve the requests for withdrawal as presented on the January Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Barbara L. Ackerman	Civil Service	11.8
Kimberly A. Arredondo	Police - Radio	16.7
Brandon J. Blankenagel	Integrated Capital Management	11.5
James G. Caddey	Office of Performance Management	6.6
William A. Gagne	Worker's Compensation	19.5
Adam J. McDaniel	Council	5.7

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Doris L. Ibach	02/02/1994	91	09/14/2019	No Further Options
Mearl Holland	06/04/1985	97	11/14/2019	No Further Options
William J. Gibford	08/21/1991	80	11/26/2019	E Option Continues
Elizabeth F. Davidson	01/19/1991	88	12/12/2019	No Further Options
Florida M. Goodson	05/19/2004	94	12/20/2019	No Further Options
Jennifer A. Nist	02/17/2012	68	01/08/2020	No Further Options
Ronald E. Long	06/04/2004	77	01/13/2020	D Option Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – November 2019

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

Jim Tieken moved and Dean Kiefer seconded the motion to approve the November 2019 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – November 2019 & December 2019

The monthly investment reports were presented to the Board for review. The estimated market value of the SERS portfolio on November 30, 2019 was \$311.5 million with an estimated monthly rate of return of 1.8%. The estimated market value of the SERS portfolio on December 31, 2019 was \$317 million with an estimated monthly rate of return of 2.1%.

Monthly Cash Reconciliation

The monthly cash reconciliation reports for December 2019 and January 2020 were presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan.

**Other Business**

Investment Advisory Committee Update

Mr. Tencick presented the Investment Advisory Committee minutes.

Dean Kiefer moved and Jim Tieken seconded the motion to acknowledge the minutes of the January 21, 2019 SERS Investment Advisory Committee Meeting. The motion passed unanimously.

Annual Board Agenda

Mr. Tencick distributed a draft annual agenda to the Board.

SB 5240 Update

Mr. Tencick updated the Board on the SB 5240. By law, open bills are reintroduced in the second year of the legislative biennium. No action is expected on the bill and will be monitored by staff.

**Morrison Street MSDO LPA Amendment & Liquidity Window**

Jim Tieken moved and Dean Kiefer seconded the motion to approve the LPA Amendment and redeem 25% of the current holdings. The motion passed unanimously.

**Multiple Employer Plan Amendments**

Dean Kiefer moved and Jim Tieken seconded the motion to approve the Multiple Employer Plan Amendments as presented. The motion passed unanimously.

**Other Business**

Mr. Joe Cavanaugh inquired about the open position on the Board recently vacated by Mike Cavanaugh. Mike Coster informed the Board that he and Jim Tieken would be meeting soon and more information will follow.

There being no other business, the meeting adjourned at 12:33 p.m.

/s/

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**Phillip Tencick, Retirement Director**