

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
May 6, 2020**

The regular monthly meeting was called to order at 1:01 p.m. via conference call.

**Present:** Mike Coster, Jim Tieken, Joe Cavanaugh, Michael Cathcart, Dean Kiefer, and Brian Brill

**Absent:** J.D. Morscheck

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

**Guests:** Bill Dowd, Natalie Hilderbrand, Shae Blackwell, and Zach Cziryak

**Bill Dowd, SageView Consulting – 2019 Actuarial Valuation**

Mr. Dowd presented the December 31, 2019 Actuarial Valuation.

The actuarial funded status as of December 31, 2019 was 62.4%, down from 63.8% at the end of 2018. The total Actuarially Determined Contribution (ADC) rate, including employer and employee contributions, was 19.92%.

**Contribution Rate**

Joe Cavanaugh moved and Jim Tieken seconded the motion to follow the recommendation by SageView Consulting to increase contribution rate from 9.75% to 10.00% effective on or before January 1, 2021. The motion passed unanimously.

**Ad-Hoc Increase**

In accordance with the SERS Board policy, SageView Consulting 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 Consulting's recommendation to not grant an ad-hoc pension increase. The motion passed unanimously.

**Minutes of the April 1, 2020 Meeting**

Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the minutes of the April 1, 2020 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>
Heather L. Trautman	50	05/01/2020	23.2	E
Cheryl L. Miller	61	05/02/2020	14.3	ST

Dean Kiefer moved and Joe Cavanaugh seconded the motion to approve the service retirements as amended on the May Retirement Transaction Report. The motion passed unanimously.

**Withdrawals for May 2020**

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Charles R. Fechner	0.5	09/20/2019
Shea M. Courtney	1.2	12/19/2019
Catherine A. Ost	2.3	03/04/2020
Thomas S. Bartridge	0.2	03/10/2020

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

Ms. Shisler informed the Board of the temporary change to the process for making application to retire. With the Stay Home, Stay Healthy order that is in place and the inability to meet with employees who are interested in making retirement application, Ms. Shisler is utilizing FedEx to send the application and associated documents to the employee to complete. Notification is being sent at that time to the department of the employee's retirement.

**Vesting**

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Angeline R. Chirowamangu	Accounting	8.6
Adam W. Papini	Legal	19.7

**Deaths**

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Mary M. Shane	11/03/1999	74	03/16/2020	No Further Benefits
Gregory G. Shields	08/02/2013	69	03/22/2020	No Further Benefits
David B. Tatro	11/03/2007	77	03/27/2020	No Further Benefits
Travis H. Cox	11/21/2001	68	04/11/2020	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – March 2020

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

Jim Tieken moved and Brian Brill seconded the motion to approve the March 2020 Expenditure Summary Reports. The motion passed unanimously.

Schedule of Investments – March 2020

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on March 31, 2020 was \$260.9 million with an estimated monthly rate of return of -12.8%.

Monthly Cash Reconciliation

The monthly cash reconciliation report for April 2020 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan. Cash positions were higher during the month to provide liquidity for pension payments and reduce market risk.

**Other Business**

Mr. Tencick updated the Board that the Emergency Meeting Requirement for Open Meetings will be coming to an end. The SERS Board had previously delayed an investment consultant RFP and benchmarking discussion. The next regularly scheduled Board meeting will have Hyas Group in attendance and it would not be appropriate for this discussion to happen at that time. Mr. Tencick recommended holding a special meeting instead.

There being no other business, the meeting adjourned at 2:02 p.m.

/s/

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**Phillip Tencick, Retirement Director**