

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
August 5, 2020**

The regular monthly meeting was called to order at 1:03 p.m. via WebEx conference call.

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

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

**Guests:** Natalie Hilderbrand, Richard Czernik, Teri Stripes, and Zack Cziryak

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

Joe Cavanaugh moved and Dean Kiefer seconded the motion to approve the minutes of the July 1, 2020 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>
Elizabeth G. Hammond	64	08/07/2020	22.4	ST
Laura E. Williams	50	08/08/2020	21.3	ST

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

**Withdrawals for August 2020**

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Claudie J. Traylor	0.1	12/27/2019
Elijah E Shaffer	0.2	05/21/2020
Gay Lynn James - Beneficiary of Michael E. James	23.8	Active death

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

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Kelly D. Keenan	CD/HS Operations	7.7

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Wynema J. Wiegman	10/24/2000	70	06/24/2020	No Further Benefits
Michael C. Owen	12/29/2018	67	07/03/2020	E Option Continues
Irene D. McKenna	10/30/2007	92	07/11/2020	No Further Benefits
Helen M. Gheri	09/01/1995	97	07/13/2020	No Further Benefits
Marion T. Haine	06/29/2018	59	07/13/2020	E Option Continues

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – June 2020

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

Jim Tieken moved and Dean Kiefer seconded the motion to approve the June 2020 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2020

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2020 was \$290.8 million with an estimated rate of return of 2.4% for the month.

Monthly Cash Reconciliation

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

Other Business

Castine Update

Mr. Tencick updated the Board that the Castine Fund is closing, therefore we will not have to wait until the 3<sup>rd</sup> quarter to redeem.

**Investment Consultant RFP Scoring**

Mr. Tencick shared a presentation on Investment Consultant benchmarking and RFP scoring.

Joe Cavanaugh moved and Jim Tieken seconded the motion to extend the finalist presentations until in-person meetings are available and extending the contract with Hyas Group for one year. The motion passed with Brian Brill, Dean Kiefer, and J.D. Morscheck voting nay. Mr. Tencick will notify the RFP finalists of the delay and work with Hyas Group on the contract extension.

Dean Kiefer moved and Joe Cavanagh seconded the motion to contact Hyas Group, Meketa and NEPC (with Callan as back-up if needed) to inform them that they are finalists and presentations are delay until in-person presentations can happen. The motion passed unanimously.

Mr. Tencick reminded the Board that there was also an RFP due for audit services. Joe Cavanaugh moved and Jim Tieken seconded the motion to extend the current contract with Moss Adams for one year and delay the RFP for audit services until we can meet in person. The motion passed unanimously.

There being no other business, the meeting adjourned at 2:55 p.m.

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**Phillip Tencick, Retirement Director**