

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
November 4, 2020**

The meeting was called to order at 1:05 p.m. via WebEx conference call

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

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

**Guests:** Richard Czernik, Justin Anderson, Teri Stripes, Natalie Hilderbrand, and Lauren Albanese

Michael Cathcart joined the meeting at 1:06 p.m.

**Minutes of the October 7, 2020 Meeting**

Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the minutes of the October 7, 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>
Paul D. Trautman	51	11/01/2020	25.1	E
Donna J. Stambaugh	64	11/01/2020	0.8 Portable	ST
Michelle L. Knie	51	11/03/2020	11.8	E
Harold R. Folk	75	11/03/2020	14.4	E
Curtis L. Borders	60	11/14/2020	23.9	E

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

**Withdrawals for November 2020**

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Danielle V. Cossey	1.6	03/05/2020
Kristi D. Flannery	3.6	06/11/2020
Keely M. Yates	2.0	09/04/2020

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

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Jeffrey G. Elkins	Advanced Wastewater Treatment	15.2

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Bernice G. Brown	12/04/2003	91	10/04/2020	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – September 2020

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

Dean Kiefer moved and Joe Cavanaugh seconded the motion to approve the September 2020 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – September 2020

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on September 30, 2020 was \$303 million with an estimated rate of return of -1.6% 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

Select Committee on Pension Policy Portability Study

Mr. Tencick shared that initial findings have been provided and that the study will be presented at the Select Committee’s meeting on November 17. Mike Coster asked for the feedback on the initial findings and the study be shared with the Board.

Wells Small Cap Value Transition

Mr. Tencick informed the Board that the Wells Small Cap Value transition was completed. SERS had to receive a waiver to invest in the fund since it closed to new investors subsequent to the search.

*Election Impacts*

Mr. Tencick shared that election results were still uncertain. The current vote counts would result in a divided government with Democrats holding the Presidency and the House and with Republicans holding the Senate. Historically, divided governments have resulted in strong equity performance.

There being no other business, the meeting adjourned at 1:18 p.m.

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**Phillip Tencick, Retirement Director**