

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
January 6, 2021**

The meeting was called to order at 1:02 p.m. via WebEx conference call.

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

**Absent:** J.D. Morscheck

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

**Guests:** Justin Anderson, Natalie Hilderbrand, Teri Stripes, Lauren Albanese, and Maja Ben

**Election of the Chairperson**

Jim Tieken moved and Dean Kiefer seconded the motion to select Mike Coster as the Board Chairperson for the year 2021. The motion passed unanimously.

**Minutes of the December 2, 2020 Meeting**

Dean Kiefer moved and Jim Tieken seconded the motion to approve the minutes of the December 2, 2020 meeting as amended. 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>
Burton 'Mike' Smith	62	01/04/2021	24.3	E
Ellen M. Peters	58	01/06/2021	5.9	E
Roger A. Haney	63	01/09/2021	30.4	E
James A. (Tony) Tompkins	71	01/09/2021	20.5	D
Stewart B. Deford	67	02/06/2021	20.0	D

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

**Withdrawals for January 2021**

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
John C. Britton	14.2	10/02/2020

Jim Ticken moved and Dean Kiefer seconded the motion to approve the requests for withdrawal as presented on the December 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>
Briana L. Bradley	05/08/2015	65	11/19/2020	No Further Benefits
Thomas A. Makela	09/09/2011	72	12/07/2020	No Further Benefits

Death information provided to the Board for review.

### Expenditure Summary Report – November 2020

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

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

### Schedule of Investments – November 2020

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on November 30, 2020 was \$381 million with an estimated rate of return of 8.8% 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

Mr. Tencick updated the Board on the City's proposed Voluntary Retirement Incentive Program (VRIP). The VRIP has not been finalized and the proposed timeline would require the decision to implement in January. The analysis previously presented to the Board has been provided to the City.

SageView announced that the firm was selling a controlling interest to a capital partner. A call is scheduled to evaluate the impacts of the transactions and any concerns will be reported to the Board.

### Investment Outlook Review

Mr. Tencick presented an overview of the 2021 market and economic outlooks from a variety of asset managers and investment consultants. Generally, there was a positive outlook for global economic growth, with fiscal and monetary support maintained, and a favorable environment for risk assets. Areas of risk were noted to be timing and restrictions required to contain COVID-19, inflationary pressure, and sorting through permanent versus temporary changes to the economy as it reopens.

There being no other business, the meeting adjourned at 2:41 p.m.

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**Phillip Tencick, Retirement Director**