

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
February 3, 2021**

The meeting was called to order at 1:01 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, Christine Shisler, Donald Brown, and Tim Szambelan

**Guests:** Justin Anderson, Natalie Hilderbrand, Teri Stripes, Melissa Wittstruck, Richard Czernik, Lauren Albanese, and Brian Rowe

**Minutes of the January 6, 2021 Meeting**

Joe Cavanaugh moved and Dean Kiefer seconded the motion to approve the minutes of the January 6, 2021 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>
Barbara L. Ackerman	50	02/01/2021	11.8	B
William 'Ben' Gagne	50	02/01/2021	19.5	ST
Darrel W. Wilson	55	02/06/2021	30.4	ST
Katrina K. Stephens	58	02/06/2021	15.4	E
George E. Good	59	03/05/2021	16.6	ST
Chris D. Hammer	62	03/06/2021	21.1	ST
Evan B. Bowden	64	03/06/2021	12.9	ST
Rebecca L. Lessard	62	04/02/2021	12.9	A
Robert L. White	61	07/10/2021	12.2	ST

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

**Withdrawals for February 2021**

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
John C. Nicholson	1 day	12/28/2020

Jim Tieken moved and Dean Kiefer seconded the motion to approve the requests for withdrawal as presented on the February 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>
Paul M. Tanners	03/09/1999	79	12/05/2020	No Further Benefits
Kathleen E. Fairfax	10/12/2004	78	01/09/2021	No Further Benefits
Gail A. Mangano	10/02/2001	84	01/14/2021	No Further Benefits

Death information provided to the Board for review.

### Schedule of Investments – December 2020

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on December 31, 2020 was \$332 million with an estimated rate of return of 2.1% 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 – Investment Advisory Committee Report

Mr. Tencick presented the minutes from the Investment Advisory Committee who met on January 26, 2021.

### Other Business – Voluntary Retirement Incentive Program Update

Mr. Tencick met with representatives from Human Resources, Civil Service and Legal to discuss a possible Voluntary Retirement Incentive Program. The group recommended not to offer a voluntary retirement incentive for this year. There was not a compelling financial reason and the exposure of mass retirements within a department was too great.

### Absolute Return Primer

Mr. Tencick led a presentation on the Absolute Return asset class. The various strategies that are included in the asset class were presented as well as the major risks inherent to each strategy.

Mr. Tencick also led a brief presentation about GameStop. A timeline of the events and the key market factors that contributed to the price volatility were presented.

### Upcoming Board Election

Jim Tieken's term on the Board runs through July 4, 2021.

There being no other business, the meeting adjourned at 2:10 p.m.

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**Phillip Tencick, Retirement Director**