

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 7, 2021

The regular monthly meeting was called to order at 1:00 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: Randall Dervishi, Coleen Shefferly, Rebecca Wagner, Teresa Collins, Richard Czernik, Teri Stripes, Judy Bell, Robert Parker, Lauren Albenese, Cyril Espanol, and Ryan Estalilla

AudioNet Voluntary Hearing Aid Benefit Presentation

Ms. Shefferly, Mr. Dervishi, and Ms. Wagner led a slide show presentation on the AudioNet Voluntary Hearing Aid Benefit that is being offered to active employees.

Dean Kiefer moved and Jim Tieken seconded the motion to present the benefit to the retirees. The motion passed unanimously.

Minutes of the March 3, 2021 Meeting

Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the minutes of the March 3, 2021 meeting as amended.

Director's Report

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Patrick E. Wise	58	03/01/2021	14.8	E
Robert J. Womochil	68	03/01/2021	22.3	D
Rodney W. Geiger	62	04/03/2021	30.4	E
Lars H. Hendron	62	04/03/2021	29.7	D
Melissa K. Wittstruck	62	04/06/2021	6.3	C-10

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

Withdrawals for March 2021

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Anna L. Everano	5.3	10/01/2020
Wade C. Owens	0.9	11/12/2020
Jeremiah M. Jones	3.1	01/28/2021
Alex J. Russell	6.1	02/01/2021
Sarah C. Winger	7.2	02/13/2021

Jim Tieken moved and Joe Cavanaugh seconded the motion to approve the request for withdrawals as presented on the April Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Christopher D. Galbreath	Solid Waste Disposal	14.6

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Barbara J. Mihalchean	09/30/1996	79	02/08/2021	No Further Benefits
Michael R. Masingale	09/27/2014	64	03/04/2021	No Further Benefits
John A. Walters	07/07/2018	66	03/05/2021	E Option Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – February 2021

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

Dean Kiefer moved and Joe Cavanaugh seconded the motion to approve the February 2021 Expenditure Summary Reports. The motion passed unanimously.

Schedule of Investments – February 2021

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on February 28, 2021 was \$348 million with an estimated monthly rate of return of 3.2%.

Monthly Cash Reconciliation

The monthly cash reconciliation report for March 2021 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan.

Board Member Search Survey

Mr. Tencick received only a couple responses to the Board Member Search survey. He will resend the survey and present the results at the May Board meeting.

Beneficiary Designation Plan Amendments

Mr. Tencick presented the proposed ordinance amendment regarding beneficiaries. This proposed change clarifies the beneficiary designation process.

Joe Cavanaugh moved and Jim Tieken seconded the motion to accept the recommended changes. The motion passed unanimously.

Possible Litigation – Closed Session

The Board moved into closed session at 1:54 p.m. to discuss possible litigation.

Dean Kiefer exited the meeting at 1:58 p.m.

There being no other business, the meeting adjourned at 1:59 p.m.

/s/

Phillip Tencick, Retirement Director