Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
May 5, 2021

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

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

Absent: J.D. Morscheck

Staff: Phill Tencick, Christine Shisler, and Donald Brown

Guests: Bill Dowd, Bill Reid, Natalie Hilderbrand, Richard Czernick, Teri Stripes, John Kevin Balaod, and Lauren Albanese

Bill Dowd, SageView Consulting – 2020 Actuarial Valuation
Mr. Dowd presented the December 31, 2020 Actuarial Valuation.

The actuarial funded status as of December 31, 2020 was 65.8%, up from 62.4% at the end of 2019. The total Actuarially Determined Contribution (ADC) rate, including employer and employee contributions, was 20.43%.

Contribution Rate
Joe Cavanaugh moved and Jim Tieken seconded the motion to follow the recommendation by SageView Consulting to increase contribution rate from 10.00% to 10.25% effective on or before January 1, 2022. The motion passed unanimously.

Ad-Hoc Increase
In accordance with the SERS Board Policy, SageView Consulting recommended not granting an ad-hoc pension increase since the current funding ratio is below the minimum 90% threshold.

Jim Tieken moved and Joe Cavanaugh seconded the motion to follow SageView Consulting's recommendation to not grant an ad-hoc pension increase. The motion passed unanimously.

Minutes of the April 7, 2021 Meeting
Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the minutes of the April 7, 2021 meeting as presented.

Director's Report
Service Retirements

Name	Age	Retirement Date	Years of Service	Option
Daniel K. Cotter	52	04/21/2021	13.0	ST
Thomas M. Echelbarger	64	04/29/2021	10.5	ST
Cynthia A. Davis	50	05/01/2021	4.6	ST
Randall W. Nelson	62	05/22/2021	20.7	E
Anne M. Rorholm	50	06/01/2021	6.2	E
Christy R. Craver	62	06/03/2021	18.0	D

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

Withdrawals for May 2021

Name	Years of Service	Termination Date
Lindsay J. Stores	1.6	03/02/2021

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

Deaths

Name	Date Retired	Age	Date of Death	Information
Helen Stentz	01/19/1978	100	02/03/2019	No Further Benefits
Virginia A. Butts	01/02/2019	77	03/27/2021	No Further Benefits
Opal M. Abitz	11/02/2002	92	04/03/2021	No Further Benefits
Fred A. Shiosaki	09/01/1989	96	04/10/2021	No Further Benefits
Harry W. Colwell	02/04/1991	84	04/13/2021	E Option Continues
Jennifer S. Grimes	05/10/2014	66	04/17/2021	No Further Benefits

Vesting

Name	Department	Years of Service
Heather J. Newell	CD/HS Operations	0.6 Portable

Vesting and death information provided to the Board for review.

Expenditure Summary Report – March 2021
The Expenditure Summary Report was presented to the Board and discussed.

Dean Kiefer moved and Brian Brill seconded the motion to approve the March 2021 Expenditure Summary Reports. The motion passed unanimously.

Schedule of Investments – March 2021
The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on March 31, 2020 was $353.1 million with an estimated monthly rate of return of 1.5%.

Monthly Cash Reconciliation
The monthly cash reconciliation report for April 2021 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan. Cash positions were higher during the month to provide liquidity for pension payments and reduce market risk.

SERS Board Member Search
Mr. Tencick shared with the Board the results of the survey of the current Board members and the skills and experience they would like to see in the search for the new Board member.

Other Business

There being no other business, the meeting adjourned at 2:07 p.m.

/s/

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Phillip Tencick, Retirement Director