

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
August 4, 2021**

The regular monthly meeting was called to order at 1:06 p.m. via WebEx conference call.

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

Absent: J.D. Morscheck

Staff: Phill Tencick, Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Natalie Hilderbrand, Richard Czernik, Teri Stripes, Shae Blackwell, Jon Barnhart, Justin Anderson, and Zack Cziryak

Minutes of the July 7, 2021 Meeting

Jim Tieken moved and Joe Cavanaugh seconded the motion to approve the minutes of the July 7, 2021 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>
Frank A. Rawley	71	07/13/2021	9.7	E
Scott D. Radtke	58	07/14/2021	23.8	ST
Kevin K. Grubb	60	09/08/2021	20.4	E
Kevin M. Hurd	62	09/18/2021	9.7	D
Matthew E. Gibson	50	02/01/2022	20.7	E

Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the service retirements as presented on the August Retirement Transaction Report. The motion passed unanimously.

Withdrawals for August 2021

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Amanda L. Higley	3.8	03/17/2021
Vanessa M. Johnson	0.6	06/11/2021
Kevin M. Joslyn	0.6	06/11/2021

Jim Tieken moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the August Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Gavin J. Heider	Street	9.4

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Bernard D. Edwards	09/14/1991	88	07/08/2021	No Further Benefits
James C. Sloane	02/03/2001	79	07/21/2021	No Further Benefits
Steven G. Franklin	10/22/2017	65	07/24/2021	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – June 2021

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

Jim Tieken moved and Brian Brill seconded the motion to approve the June 2021 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2021

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2021 was \$369.6 million with an estimated rate of return of 1.0% 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 informed the Board that staff will be working on the 2021 budget that is due August 20, 2021. Staff will present the budget at the September meeting.

Hyas Group submitted an updated consent letter, allowing the SERS Board to opt-out of the contract with them due to the upcoming merger. Mr. Tencick recommended no action due to the RFP that is in process.

Mr. Tencick informed the Board that consultant presentations for the Investment Consultant RFP are scheduled for a special meeting on October 19, 2021.

Polar Asset Management Update

Mr. Tencick discussed a memo from Polar Asset Management Partners that was included with the Board packet. The memo disclosed that a trader on their US Equity Long/Short team had been detained by the SEC and DOJ under allegations of front running trades and had been separated from the organization.

Jim Tieken moved and Brian Brill seconded the motion to place Polar Long/Short fund on watch until the investigation is completed. The motion passed unanimously.

Other Business

Mr. Szambelan will update the Board at next meeting with an update on the James Estate.

There being no other business, the meeting adjourned at 1:26 p.m.

/s/

Phillip Tencick, Retirement Director