

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

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

Present: Mike Coster, Jim Tieken, Joe Cavanaugh, Michael Cathcart, Brian Brill and J.D. Morscheck

Staff: Phill Tencick, Christine Shisler, and Tim Szambelan

Guests: Candace Mumm, Jon Barnhart, Richard Czernik, Teri Stripes, Samuel Slade (Pageant Media), and Lauren Albanese (Financial News)

Contribution Analysis

Mr. Tencick presented a review of contribution rates and the positive impact of implementing the Actuarial Determined Contribution (ADC) rate as the basis contribution rates. Councilmember Mumm provided a proposal to make contributions based on vacant positions. No action was taken, as the Board concluded the ADC remains the correct basis for setting the contribution rate.

Candace Mumm left at 1:30 p.m.

Minutes of the October 6, 2021 Meeting

Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the minutes of the October 6, 2021 meeting as amended. The motion passed unanimously.

Director's Report

Service Retirements

Name	Age	Retirement Date	Years of Service	Department
Ana L. Kruger	56	10/24/2021	24.2	Library
Katherine S. Knox	67	10/30/2021	26.4	Public Defender
Kirsti Nelson-Funston	64	10/30/2021	12.6	Library
Tamara L. Tenner	68	11/04/2021	22.2	Police Records
Brian W. Bierig	66	01/08/2022	25.4	Solid Waste Management

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

Withdrawals for November 2021

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Jason T. Preeo	4.0	Solid Waste Management
Tyler J. Benner	1.7	Finance
Jesse R. Siemers	0.1	Solid Waste Management
William M. Eddy	0.5	Parks & Recreation

Brian Brill moved and Joe Cavanaugh seconded the motion to approve the requests for withdrawal as presented on the November Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Hans B. Horstketter	Probation Services	5.2 Portable

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Betty K. Byrnes	06/15/2020	77	09/22/2021	No Further Benefits
Ellis 'Lynn' Shupe	02/03/2015	71	10/17/2021	Option E Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – September 2021

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

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

Schedule of Investments – September 2021

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on September 30, 2021 was \$364.8 million with an estimated rate of return of -2.2% 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.

Legislative Update

The resolution to set the 2021 contribution rate was deferred until the November 29, 2021 City Council Meeting.

The Spokane Municipal Code changes related to designating beneficiaries and defining spouses is on the agenda for first reading at the November 8, 2021 City Council Meeting and will have its final reading at the November 15, 2021 City Council Meeting.

Investment Consultant RFP Update

The finalists were notified that the Investment Consultant RFP will be reissued. A draft of the new RFP will be presented at the January 5, 2022 Board Meeting.

There being no other business, the meeting adjourned at 1:36 p.m.

/s/

Phillip Tencick, Retirement Director