

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
October 6, 2021**

The meeting was called to order at 1:03 p.m. via WebEx conference call.

- Present:** Mike Coster, Jim Tieken, Joe Cavanaugh, and Michael Cathcart
- Absent:** Brian Brill and J.D. Morscheck
- Staff:** Phill Tencick, Christine Shisler, Donald Brown, and Tim Szambelan
- Guests:** Justin Anderson, Jon Barnhart, Richard Czernik, Cyril Espanol, and Zack Cziryak

**Minutes of the September 1, 2021 Meeting**

Jim Tieken moved and Joe Cavanaugh seconded the motion to approve the minutes of the September 1, 2021 meeting as amended. The motion passed unanimously.

**Director's Report**

**Service Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Department</b>
Laurence C. Anderson	58	09/17/2021	32.5	Street
Deborah D. Rawley	67	09/26/2021	11.3	Library
Stephanie B. Huff	50	10/01/2021	10.9	PFD
Aaron A. Ketz	51	10/01/2021	11.6	Solid Waste Disposal
Lisa A. Cavanaugh	59	10/13/2021	21.7	Library

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

**Withdrawals for October 2021**

<b>Name</b>	<b>Years of Service</b>	<b>Department</b>
Bo-Andrew G. Weissenburger	0.01	My Spokane
Eileen M. May	0.03	Development Service Center
Paul T. Warfield	1.6	Mayor
Brenda J. Schreiber	0.7	CD/HS Operations

Jim Tieken moved and Joe Cavanaugh seconded the motion to approve the requests for withdrawal as presented on the October Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Amber N. Richards	Human Resources	3.0
David G. Lewis	CD/HS Operations	11.9

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Lynda L. Rada	10/16/1996	74	06/24/2021	No Further Benefits
Jackie M. Chaffins	05/03/2014	71	08/15/2021	No Further Benefits
Yoko Foxton	05/30/2002	84	08/17/2021	No Further Benefits
Allen D. Craig	11/16/1991	93	09/08/2021	No Further Benefits
Betty Kay Byrnes	06/15/2020	77	09/22/2021	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – August 2021

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

Jim Tieken moved and Joe Cavanaugh seconded the motion to approve the August 2021 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – August 2021

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on August 31, 2021 was \$374.1 million with an estimated rate of return of 1.3% 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.

**Investment Consultant Finalists**

Joe Cavanaugh moved and Jim Tieken seconded the motion to refile the RFP for Investment Services with the friendly amendment to add a one year extension to Hyas for services. The motion passed unanimously.

**Other Business**

Mike Coster asked Mr. Tencick for an update on the amendment to the Spokane Municipal Code regarding beneficiaries. Mr. Tencick indicated that the amendment would be presented at the next finance committee and was expecting to present it to City Council early in November.

There being no other business, the meeting adjourned at 1:16 p.m.

/s/

---

**Phillip Tencick, Retirement Director**