

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 6, 2022

The regular monthly meeting was called to order at 1:00 p.m. and immediately entered closed session.

Present: Jim Tieken, Jonathan Bingle, Joe Cavanaugh, Richard Czernik, Brian Brill

Absent: J.D. Morscheck

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

Guests: Natalie Hilderbrand, Nicholette Ochletree, Justin Anderson, Jon Barnhart, Joe Ebisa, Lauren Albanese

Open session began 1:15p.m.

Minutes of the March 2, 2022 Meeting

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to approve the minutes of the March 2, 2022 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>
Tracy L. Stevens	63	03/07/2022	11.8	C-20
Tiffany S. Ryan	52	03/15/2022	17.4	ST
Monica E. Opfer	51	04/01/2022	19.5	E
Michael J. Fagan	62	04/01/2022	8.0	ST
Russell D. Lawrence	63	04/02/2022	12.1	E
Scott L. Niemeier	59	04/02/2022	32.1	ST
Michael D. Simmons	62	04/02/2022	41.8	E
Richard R. Peterson	64	04/09/2022	15.8	ST
Michael A. Fritz	57	04/12/2022	29.6	ST
Theresa M. Sanders	62	05/01/2022	10.5	E
Martin S. Owens	59	06/10/2022	34.7	E

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

Withdrawals for March 2022

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Hannah M.M. Chiabotti	3.9	10/15/2021
Trisha J. Schroff	5.3	11/06/2021
Matthaeus A. Cavanah	1.4	11/10/2021
Jayme J. Schneider	0.6	11/12/2021
Amie S. Blain	2.3	12/18/2021
Stacey L. Hopkins	1.0	01/02/2022
Kekaulani K. Garcia	1.3	01/10/2022

Jonathan Bingle moved and Brian Brill seconded the motion to approve the request for withdrawals as presented on the April Retirement Transaction Report. The motion passed unanimously.

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Kathleen M. Gibford	11/27/2019	83	11/15/2021	No Further Benefits
Janice L. Freese	06/02/2007	81	02/23/2022	D Option Continues
Virginia L. Huffman	02/02/2005	67	03/01/2022	D Option Continues
Tracy L. Stevens	03/07/2022	63	03/10/2022	C20 Option Continues
Kathleen M. Gibford	11/27/2019	83	11/15/2021	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – February 2022

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

Jonathn Bingle moved and Brian Brill seconded the motion to approve the February 2022 Expenditure Summary Reports. The motion passed unanimously.

Schedule of Investments – February 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on February 28, 2021 was \$351 million with an estimated monthly rate of return of -1.7%.

Monthly Cash Reconciliation

The monthly cash reconciliation report for March 2022 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan.

Other Business

Beach Point is changing the terms of the lockout period for redemption to an 8 quarter delay. Send the information to our attorney for review.

Investment Theses 2022/1

Mr. Tencick led a discussion on Investment Thesis 2022/1.

Jonathan Bingle moved and Joe Cavanaugh seconded the motion to adopt the thesis. Jonathan Bingle, Joe Cavanaugh and Richard Czernik voted aye and Brian Brill voted nay.

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to table the Investment Thesis 2022/1 to the next meeting. The motion passed unanimously.

Investment Consultant Draft RFP

Mr. Tencick updated the Board on the Investment Consultant RFP and the new timeline. The RFP will be issued on April 13, 2022, submissions will be due on May 16, 2022, and selection completed on August 3, 2022. The RFP had been in process but was postponed due to COVID restrictions.

There being no other business, the meeting adjourned at 1:51 p.m.

/s/

Phillip Tencick, Retirement Director