

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 24, 2019

The regular monthly meeting was called to order at 12:00 p.m. in the Council Briefing Center at City Hall.

Present: Mike Coster, Jim Tieken, Mike Cavanaugh, Dean Kiefer, Candace Mumm, and Brian Brill,

Absent: J.D. Morscheck

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

Guests: Bill Reid, Bill Dowd, Bob Olson, Joe Cavanaugh Dave Hanshaw, Natalie Hilderbrand, Duane Studer, Aysun Kilic, and John Bjork

Bill Dowd and Bill Reid, SageView Consulting – 2018 Actuarial Valuation

Mr. Dowd and Mr. Reid presented the December 31, 2018 Actuarial Valuation.

The actuarial funded status as of December 31, 2018 was 58.4%, down from 67.4% at the end of 2017. Most of the decrease was due to the decrease in the market value of assets at year end. The total employee and employer Actuarially Determined Contribution (ADC) rate as of the end of the year was 19.31%.

Contribution Rate

Jim Tieken moved and Mike Cavanaugh seconded the motion to follow the recommendation by SageView to increase the contribution rate from 9.25% to 9.75% effective no later than December 22, 2019. The motion passed unanimously.

Ad-Hoc Increase

In accordance with SERS Board policy, SageView recommended not granting an ad hoc pension increase since the current funding ratio is below the minimum 90% threshold.

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

Minutes of the March 27, 2019 Meeting

Candace Mumm moved and Jim Tieken seconded the motion to approve the minutes of the March 27, 2019 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>
John W. Ashwood	72	05/04/2019	36.5	C-20
Wilfred P. Marchant	55	05/04/2019	30.3	ST
Mark A. Smith	58	05/04/2019	26.0	E
Jeffrey E. Magin	62	05/11/2019	33.7	E
Penny S. Blomgren	67	07/02/2019	14.8	ST

Candace Mumm moved and Mike Cavanaugh seconded the motion to approve the service retirements as amended on the April Retirement Transaction Report. The motion passed unanimously.

Withdrawals for April 2019

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Alicia D. Ayars	2.7	08/17/2018
James L. Driver	11.5	12/20/2018
Abigail M. Martin	1.8	12/14/2018
Carleigh E. Hill	0.3	01/01/2019
Alexandra M. Nowak	1.7	01/22/2019
Ronald E. Lukas	3.7	02/08/2019
Keri L. Mitchell	0.8	04/05/2019

Jim Tieken moved and Candace Mumm seconded the motion to approve the requests for withdrawal as presented on the April Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Boris A. Borisov	Planning Services	5.8

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Dale F. Larsen	10/17/2014	64	03/26/2019	No Further Benefits
George W. Davis	01/12/1985	96	04/13/2019	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – March 2019

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

Mike Cavanaugh moved and Candace Mumm seconded the motion to approve the March 2019 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – March 2019

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on March 31, 2019 was \$301.3 million with an estimated rate of return of 0.7% for the month.

Monthly Cash Reconciliation

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

Other Business

Mr. Joe Cavanaugh informed the Board that Local 270 will be holding a retirement seminar in either in September or October of this year and invited Retirement Staff to be at the event. Staff will be at the seminar and assist Mr. Cavanaugh in scheduling with the ICMA-RC representatives.

There being no other business, the meeting adjourned at 1:08 p.m.

/s/

Phillip Tencick, Retirement Director