

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
February 2, 2022**

The meeting was called to order at 1:01 p.m. via WebEx conference call.

Present: Jim Tieken, Joe Cavanaugh, Richard Czernik, Brian Brill, and J.D. Morscheck

Absent: Jonathan Bingle

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

Guests: Natalie Hilderbrand, Teri Stripes, Justin Anderson, Ryan Estalilla, Lauren Albanese (FIN News), and Joe Ebisa (Journalist)

Minutes of the January 5, 2022 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the January 5, 2022 meeting as amended. 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>
Scott A. Gale	63	02/12/2022	19.27	B
Gregory O. Martin	74	02/12/2022	42.56	B
Steven C. Furfaro	56	02/01/2022	7.76	ST
David W. Hood	66	02/05/2022	12.89	ST

Richard Czernik moved and J.D. Morscheck seconded the motion to approve the service retirements as presented on the February Retirement Transaction Report. The motion passed unanimously.

Withdrawals for February 2022

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Staci E. Lehman	0.96	07/15/2006
Philip J. Martins	2.53	07/01/2021
Michael A. Anger	0.43	11/06/2021

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the February 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>
Harold R. Folk	11/03/2020	76	01/04/2022	E Option Continues
Eddie G. Cates	08/07/2010	76	01/10/2022	D Option Continues
Helen I. Evans	05/15/1999	83	01/12/2022	D Option Continues

Death information provided to the Board for review.

Schedule of Investments – December 2021

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on December 31, 2021 was \$375.1 million with an estimated rate of return of 3.1% 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 – Investment Advisory Committee Report

Mr. Tencick presented the minutes from the Investment Advisory Committee who met on January 19, 2022.

Participant Communications Review

Mr. Tencick led a presentation on Participant Communications Review. He presented the current communication channels and areas for expansion. Staff will develop a timeline of the Plan's history, leverage HR's newsletter to add retirement content, review the website to address more questions, and develop a communication for vesting participants.

SageView Contract Extension & Experience Study

This year an experience study is due with SageView. The current contract has expired but allows for a one-year extension.

Joe Cavanaugh moved and Richard Czernik seconded the motion to extend the contract with SageView for one year to include the experience study. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:56 p.m.

/s/

Phillip Tencick, Retirement Director