

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
January 22, 2019

The Special Board Meeting was called to order at 3:33 p.m. in the Council Briefing Center at City Hall.

Present: Mike Coster, Jim Tieken, Dean Kiefer, Brian Brill, Candace Mumm, and J.D. Morscheck

Absent: Mike Cavanaugh

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

Guests: Joe Cavanaugh, Bob Olson, Natalie Hilderbrand, Adam Miles, and Brian McClatchey

SB5240

Senate Bill 5240 was introduced on January 16, 2019 and is scheduled for public hearing in the Senate Committee on Ways & Means on January 23, 2019. The Bill would authorize the City Councils of the three First-Class Cities to enter into agreements authorizing the Washington State Investment Board (WSIB) to invest the funds of the first-class cities' retirement systems. This agreement would be irrevocable and the first-class cities would have one non-voting member on the Board once all three cities adopted the option. This Bill is similar to SB5116 that was also sponsored by Senator Carlyle in 2017. A draft letter to Senators Carlyle, Braun, and Billig was presented and discussion ensued.

Jim Tieken moved and Dean Kiefer seconded the motion to send Mr. Tencick to testify at the committee hearing in opposition to the bill and deliver the signed letters as written. The motion passed unanimously.

SERS Board Meeting Times

Mr. Tencick asked the Board due to scheduling conflicts with the conference rooms, if the Board was willing to move the meeting start time to 12:00 p.m. Discussion ensued and the Board agreed to move the start time of the meetings to 12:00 p.m. and keep the date as the last Wednesday of each month with the exception of the combined November and December Board meeting that is scheduled on the first Wednesday in December.

There being no other business, the meeting adjourned at 4:05 p.m.

/s/

Phillip Tencick, Retirement Director