

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
August 3, 2022**

The regular monthly meeting was called to order at 1:04 p.m.

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

**Absent:** J.D. Morscheck

**Staff:** Phill Tencick, Christine Shisler, Donald Brown

**Guests:** Natalie Hilderbrand, Jon Barnhart, Teddy Haines

**Minutes of the July 6, 2022 Meeting**

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the minutes of the July 6, 2022 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>
Thomas L. Frazier	56	08/03/2022	15.6	ST
Valla D. Melvin	61	08/06/2022	16.7	ST
Raymond M. Clarry	56	09/02/2022	16.3	E
Rollin S. Murphy	58	09/07/2022	30.0	E

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the service retirements as presented on the August Retirement Transaction Report. The motion passed unanimously.

**Withdrawals for August 2022**

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Robert L. Main	0.04	08/18/2021
Darryl W. Gerlach	0.03	10/29/2021
Mark L. Hohnhorst	0.05	11/12/2021
Jacqueline N. Walker	0.11	11/24/2021
Laurie A. Treffry	0.06	12/26/2021
Donald H. Coimbra	3.85	05/27/2022

Chris A. Cornwell	0.53	05/27/2022
Roger L. Henry	0.49	06/03/2022
Daniel R. Hall	1.08	06/08/2022

Jonathan Bingle moved and Richard Czernik seconded the motion to approve the requests for withdrawal as presented on the August Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Kara M. Frashefski	Planning Services	2.3
Eric K. Lester	Integrated Capital Management	4.4

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
James S. Kreshel	05/13/1995	79	07/05/2022	E Option Continues
Kenneth G. Burkart	11/01/1996	79	07/05/2022	No Further Benefits
Elaine E. Provost	11/29/2006	97	07/05/2022	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – June 2022

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

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to approve the June 2022 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2022 was \$310.5 million with an estimated rate of return of -6.2% 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.

Mr. Tencick highlighted the sale of Pimco Dynamic Bond fund at the end of July was beneficial to SERS since it reduced exposure to interest rates just before they began rising again.

Other Business

Mr. Tencick informed the Board that he had received a resume from a citizen who is interested in the open Board member position. Mr. Tencick inquired if any Board members would be interested in interviewing the candidate and making a recommendation to the Spokane City Council.

Richard Czernik moved and Joe Cavanaugh seconded the motion to form an interview panel. The motion passed unanimously.

Richard Czernik, Jonathan Bingle, and Jim Tieken expressed interest in being on the panel, and a date was set for September 7, 2022 at noon, so the candidate has the opportunity to attend the September Board meeting at 1:00 p.m.

**Investment Consultant RFP Scoring**

Mr. Tencick presented a slide show that discussed the Investment Consultant Benchmarking and RFP Scoring. Discussion ensued and Joe Cavanaugh moved and Richard Czernik seconded the motion to maintain Hyas Group as the Investment Consultant. Joe Cavanaugh and Richard Czernik voted aye and Brian Brill and Jonathan Bingle abstaining. The motion passed with Board Chair Jim Tieken voting aye, breaking the tie.

**Other Business**

Ms. Shisler updated the Board on the Local 270 contract settlement and the effect it has on the Retirement Department. All Local 270 retirement from July 2021 through August 2022 will be recalculated once the Payroll Department has processed the retroactive COLA payments. The Retirement Department is targeting all pension recalculations will be complete no later than for the November 2022 pension run. We will do all the catch-up payments in the same month. Again, targeting November 2022 pension run.

There being no other business, the meeting adjourned at 2:14 p.m.

/s/

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**Phillip Tencick, Retirement Director**