

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
January 4, 2023**

The meeting was called to order at 1:00 p.m. in the Council Briefing Center at City Hall.

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

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

Guests: Natalie Hilderbrand, Jon Barnhart, and Dave Hanshaw

Executive Session

The meeting was called to order and the Board immediately went into executive session for 30 minutes to discuss the Retirement Director role.

Open Session

Joe Cavanaugh moved and Richard Czernik seconded the motion to shift to the non-formal CIO model for the next 3 to 6 months as presented by Hyas Group. The motion passed unanimously.

Minutes of the January 4, 2023 Meeting

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the minutes of the January 4, 2023 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>
George J. Goldschmitz		Rescinded Retirement Application		
Luanne Coulter	68	02/04/2023	7.0	ST
Rhonda L. Albin	65	03/03/2023	31.3	C-20
Tanya T. Hauenstein	56	03/04/2023		C-15

Richard Czernik moved and Brian Brill seconded the motion to approve the service retirements as presented on the January Retirement Transaction Report. The motion passed unanimously.

Withdrawals for February 2023

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Christa R. Boone	2.1	08/01/2022
Itzel Harris	3.0	10/28/2022

Ashley A. Olive

0.7

12/09/2022

Richard Czernik moved and Jonathan Bingle 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>
Larry M. Hone	01/08/2000	76	12/14/2022	No Further Benefits
Deanna M. Schram	02/15/2010	85	12/26/2022	No Further Benefits
Carol A. Devereaux	05/09/2010	85	01/12/2023	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – November 2022

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

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the November 2022 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – December 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on November 30, 2022 was \$319 million with an estimated rate of return of 5.1% 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

Mr. Tencick led the discussion on the Asset Allocation Rebalancing Plan.

Joe Cavanaugh moved and Brian Myers seconded the motion to accept the allocation rebalancing as presented in concept. The motion passed unanimously.

Joe Cavanaugh moved and Brian Myers seconded the motion to add Passive Core Fixed Income manager as a place holder for the proceeds from the sales as a result of the reallocation. Hyas will conduct a manager search.

Joe Cavanaugh moved and Brian Myers seconded the motion to have Hyas fill the advisory committee seat that SERS has with Morrison Street. The motion passed unanimously.

Other Business

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to wish Phill Tencick well and thank him for his years of service. The motion passed unanimously.

Jonathan Bingle informed the Board that Council assignments have been decided and he will remain on the Board for 2023.

The meeting adjourned at 2:07 p.m.

/s/

Christine Shisler, Assistant Retirement Director