

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

The meeting was called to order at 1:01 p.m. in the Council Briefing Center at City Hall.

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

Absent: Jonathan Bingle

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

Guests: Dave Hanshaw and Jon Barnhart

Minutes of the October 5, 2022 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the October 5, 2022 meeting as amended. The motion passed unanimously.

Director's Report

Service Retirements

Name	Age	Retirement Date	Years of Service	Department
Jeffrey S. Braviroff	54	11/01/2022	2.8 Portability	Street
Tonya R. Peone	52	11/01/2022	23.7	Combined Communications Center
Liesel E. Lehrhaupt	53	11/01/2022	5.0	Legal
Russell D. Anderson	62	11/03/2022	31.2	Parks & Recreation

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

Withdrawals for November 2022

Name	Years of Service	Department
Scotty A. Nicol	0.4	Council
Michael P. Perry	0.9	Engineering Services
Paul M. Ingiosi	3.9	Finance

Richard Czernik moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the November 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>
Alvey W. Pratt	01/02/1997	78	09/26/2022	No Further Benefits
Frances J. Bingham	05/05/2001	85	10/02/2022	No Further Benefits
Camilla J. Phillipson	03/01/1995	92	10/14/2022	E Option Continues
James A. Nunn	05/04/1999	74	10/21/2022	E Option Continues
James E. Joireman	07/02/2006	85	10/22/2022	E Option Continues
Berta Sherman	03/18/2019	93	10/22/2022	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – September 2022

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

Joe Cavanaugh moved and Brian Myers seconded the motion to approve the September 2022 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – September 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on September 30, 2022 was \$293.9 million with an estimated rate of return of -6.6% 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 presented an Asset Allocation Primer.

The Board reviewed the Spokane Municipal Code (SMC) beneficiary option code changes that were included with their packet.

Joe Cavanaugh moved and Richard Czernik seconded the motion to accept the SMC changes as presented. The motion passed unanimously.

Mr. Tencick reviewed with the Board the white paper that was included in the packet that discussed Morrison Street VII fund. Hyas Group recommended a commitment of 6 million dollars.

Joe Cavanaugh moved and Brian Myers seconded the motion to make a 6 million dollar commitment to Morrison Street Fund VII. The motion passed unanimously.

Other Business

Ms. Shisler informed the Board that the M&P Association have settled their contract, waiting for Council to approve. The only retirements that will need to be recalculated are those who retired in 2022. The change will not be as impactful to the System as the Local 270 recalculations.

There being no other business, the meeting adjourned at 1:36 p.m.

/s/

Phillip Tencick, Retirement Director