

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
February 1, 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:** Christine Shisler, Donald Brown, and Tim Szambelan

**Guests:** Natalie Hilderbrand 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 and Investment Officer Options.

**Open Session**

Joe Cavanaugh moved and Richard Czernik seconded the motion to shift to the non-formal CIO model for the next 90 to 180 days as presented by Hyas Group. The motion passed unanimously.

Jim Tieken will email the City Administrator Johnnie Perkins with the Board's desire to try the non-formal CIO model for a period of 90 to 180 days to see if this works for the Board.

**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George J. Goldschmitz		Rescinded Retirement Application		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	27.4	C-15

Richard Czernik moved and Brian Myers 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.

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

Ms. Shisler informed the Board with the departure of Mr. Tencick, the Investment Advisory Committee report was not available. Brian Brill shared a brief recap of the committee meeting.

**SageView Contract**

Ms. Shisler informed the Board that the contract for SageView Consulting had expired. SageView performed an experience study in 2022, and the cost-effective choice would be to extend the contract another 4 years instead of issuing an RFP at this time.

Brian Brill moved and Joe Cavanaugh seconded the motion to extend the SageView Consulting contract for 4 years. The motion passed with Joe Cavanaugh, Richard Czernik, Brian Brill, and Brian Myers voting aye; and Jonathan Bingle voting nay.

The meeting adjourned at 2:07 p.m.

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**Christine Shisler, Interim Retirement Director**