

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

The meeting was called to order at 1:01 p.m. and immediately went into closed session. Staff and guests were asked to leave the room.

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

Absent: Brian Myers

Staff: Christine Shisler, Donald Brown, Tim Szambelan

Guests: Natalie Hilderbrand, Dave Hanshaw, Jon Barnhart

The meeting moved to open session at 1:27 p.m.

Minutes of the September 13, 2023 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the September 13, 2023 meeting as presented. The motion passed unanimously.

Director's Report

Service Retirements

Name	Age	Retirement Date	Years of Service	Department
Leigh C. Yamada	51	10/01/2023	7.0	Parks & Recreation
Lisa A. Malstrom	63	10/05/2023	32.5	Street
Michele R. Lesesne	60	10/14/2023	30.1	Accounting
Robert A. Christensen	67	11/04/2023	17.2	Solid Waste Management

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to approve the service retirements as presented on the October Retirement Transaction Report. The motion passed unanimously.

Withdrawals for October 2023

Name	Years of Service	Department
Joshua A. Wright	7.8	Street
Kayelee J. Alexander	4.4	Municipal Court

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

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Catherine D. Olsen	Integrated Capital Management	7.0

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Rufus L. Hall	08/01/1992	93	08/29/2023	No Further Benefits
Kenneth E. Evans	01/13/2022	85	08/30/2023	No Further Benefits
Lewis L. Applegate	02/12/2004	80	09/03/2023	E Option Continues
Robert J. Morgan	02/13/2016	69	09/08/2023	E Option Continues
Wallace H. Phillipson	10/15/2022	99	09/24/2023	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – August 2023

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

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the August 2023 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – August 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on August 31, 2023 was \$330.7 million with an estimated rate of return of -1.3% 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.

OPMA Training

The Board will conduct the OPMA training at the January 2024 meeting to allow the new Board members and current Board members to attend the training.

Other Business

Richard Czernik moved and Jonathan Bingle seconded the motion to adjourn the meeting. The motion passed unanimously.

Mr. Tieken asked the willingness of the Board to move the November 1, 2023 meeting to the following week, November 8, 2023. There were no objections.

There being no other business, the meeting adjourned at 1:40 p.m.

/s/

Christine Shisler, Interim Retirement Director