

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
November 8, 2023**

The meeting was called to order at 1:00 p.m. and immediately went into closed session. Staff and guests were asked to leave the room.

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

**Staff:** Christine Shisler, Donald Brown, Tim Szambelan

**Guests:** Natalie Hilderbrand, Dave Hanshaw

Jonathan Bingle arrived at 1:05 p.m.

Joe Cavanaugh moved and Richard Czernik seconded the motion to move into open session at 1:48 p.m. The motion passed unanimously.

**Retirement System Makeup**

Joe Cavanaugh moved and Richard Czernik seconded the motion to proceed with the referral of Christine Shisler for the Retirement Director to the Mayor and proceed with reaching an agreement with Hyas Group for an Outside Chief Investment Officer (OCIO) relationship with SERS pending the outcome of questions asked of Hyas Group in executive session. The motion passed unanimously.

**Minutes of the October 4, 2023 Meeting**

Joe Cavanaugh moved and Brian Myers seconded the motion to approve the minutes of the October 4, 2023 meeting as presented. The motion passed unanimously.

**Director's Report**

**Service Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Department</b>
Scott A. Lawson	64	10/13/2023	26.0	Street
Gregory S. McCollough	63	01/13/2024	10.1	Advanced Wastewater

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

Withdrawals for November 2023

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Elias C. Webster	11.8	Solid Waste Disposal
Patrick A. Morris	0.5	Advanced Wastewater
Christine E. Croskey	1.1	Finance
Ryan M. Treffry	10.7	Water
Christopher J. Hedlund	2.4	Solid Waste Management
Douglas T. Leinweber	0.7	Advanced Wastewater
Christopher E. Johnson	1.0	Finance
Jennifer B. Cerecedes	1.7	CD/HS Operations

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

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Daniel Ramos III	Solid Waste Management	8.4

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Ruby P. Seubert	12/01/1994	98	09/10/2023	No Further Benefits
Wallace H. Phillipson	10/15/2022	99	09/24/2023	No Further Benefits
Dan P. Evans	12/02/2008	72	09/30/2023	E Option Continues
Jessie E. Gartz	07/01/1985	89	10/16/2023	No Further Benefits
Michael B. Penkunis	09/11/2018	58	10/23/2023	E Option Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – September 2023

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

Richard Czernik moved and Brian Myers seconded the motion to approve the September 2023 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – September 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on October 31, 2023 was \$314.4 million with an estimated rate of return of -4.7% 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 updated the Board on the Clerk III hiring process. A candidate has been selected with the start date to be November 13, 2023.

Joe Cavanaugh moved and Jonathon Bingle seconded the motion to adjourn the meeting adjourned 2:01 p.m. The motion passed unanimously.

/s/

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**Christine Shisler, Interim Retirement Director**