

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
February 7, 2024**

The meeting was called to order at 1:05 p.m. in the Council Briefing Center at City Hall and immediately went into closed session.

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

Absent: Brian Brill and Brian Myers

Staff: Christine Shisler, Donald Brown, Lisa Laney, and Tim Szambelan

Guests: Natalie Hilderbrand, Dave Hanshaw, and Jon Barnhart

Jonathan Bingle joined the meeting via telephone.

Closed Session

The meeting was called to order and the Board immediately went into closed session to discuss the Retirement Director position.

Open Session

Joe Cavanaugh moved and Richard Czernik seconded the motion to adjourn the closed session and move to open session. The motion passed unanimously with the Board Chair Jim Tieken voting.

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to confirm SERS Board's choice of Ms. Christine Shisler as the Director of SERS that was voted on in November 2023. The motion passed unanimously with the Board Chair Jim Tieken voting.

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to confirm the SERS Board's choice of Hyas as the Outsourced Chief Investment Officer (OCIO) that was voted on in November 2023. The motion passed unanimously with the Board Chair Jim Tieken voting.

The Board made note that the November 2023 motions for Ms. Shisler choice as Retirement Director and the hiring of Hyas Group as OCIO of the System were passed unanimously.

Minutes of the January 3, 2024 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the January 3, 2024 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>
Daniel E. Duffey	62	02/02/2024	30.1	E
Steven R. Obenland	60	02/02/2024	35.1	E
Daniel B. Parker	69	02/03/2024	10.4	E
Cornelius F. Warren	67	02/24/2024	19.4	ST
Eric S. Finch	58	03/02/2024	8.9	E
Kris M. Major	64	03/09/2024	14.0	ST
Beth A. Gleason	64	04/02/2024	19.1	C5
Deborah L. Logan	62	04/03/2024	30.4	ST

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

Withdrawals for February 2024

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Chandler Faggiano		Beneficiary Payout

Richard Czernik moved and Joe Cavanaugh 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>
Daniel J. Daling	09/06/2016	70	01/05/2024	No Further Benefits
Bill B. Huff	05/02/2005	86	01/10/2024	No Further Benefits
Joy-Lyn Cottam	12/24/2011	80	01/14/2024	No Further Benefits

Death information provided to the Board for review.

Schedule of Investments – December 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on December 31, 2023 was \$344.1 million with an estimated rate of return of 4.3% 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.

Other Business

The OPMA training was rescheduled to the April Board meeting.

The meeting adjourned at 1:39 p.m.

/s/

Christine Shisler, Interim Retirement Director