

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**July 6, 2022**

The regular monthly 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, J.D. Morscheck, and Brian Brill

**Absent:** Jonathan Bingle

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

**Guests:** Natalie Hilderbrand, Jon Barnhart, Justin Anderson, Ryan Estalilla, Joe Ebisa, and Karen deVera

**Minutes of the June 1, 2022 Meeting**

Richard Czernik moved and Brian Brill seconded the motion to approve the minutes of the June 1, 2022 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>
Robyn J. Kokot	63	06/18/2022	16.3	ST
Kay L. Donder	64	07/06/2022	13.7	C15
Lisa A. Hansard Busse	59	07/06/2022	25.3	E
Kristen J. Becker	50	07/07/2022	19.9	A
Lori K. Patrick	52	07/09/2022	29.0	E
Michael E. Parks	66	07/16/2022	7.1	ST
Donald V. Avenger	62	07/24/2022	7.7	ST
Channing C. Elvidge	58	07/24/2022	30.8	E
Pamela G. Clarke	63	07/30/2022	8.6	ST
Jeffrey T. Towne	57	08/02/2022	28.2	E

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

Withdrawals for June 2022

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Joel P. Osborne	4.6	11/15/2021
Seth D. Hackenberg	2.5	11/17/2021
Jason E. Tschosik	0.4	02/11/2022
Terry L. Strothman	3.8	04/08/2022
Seth A. Jackson	15.7	04/24/2022
Eric A. Morman	2.9	04/29/2022
Devin F. P. Biviano	0.5	04/29/2022

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the requests for withdrawal as presented on the July Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Jacqueline K. West	Development Services Center	10.1

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
John R. Bergstrom	04/29/2006	79	05/07/2022	No Further Benefits
Donald D. Salinas	06/02/2007	68	05/20/2022	E Option Continues
Ina LouAnn Liedkie	05/07/2016	84	06/15/2022	No Further Benefits
Rose C. Schmitz	08/02/2003	88	06/17/2022	No Further Benefits
Glennavon J. Medley	10/31/1992	95	06/22/2022	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – May 2022

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

Richard Czernik moved and Brian Brill seconded the motion to approve the May 2022 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – May 2022

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on May 31, 2022 was \$332.7 million with an estimated rate of return of -0.2% 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.

### Contribution Interest Rate

Mr. Tencick presented information on the US Treasury rates used to determine the Plan interest rate on member contributions. From July 1, 2021 to June 30, 2022, the average 5-year US Treasury Note rate, rounded to the nearest 25 basis points, was 1.75%.

Joe Cavanaugh moved and Brian Brill seconded the motion to change the contribution interest rate from 0.50% to 1.75%. The motion passed unanimously. This rate will become effective July 1, 2022.

### Other Business

Mr. Tencick updated the Board on the timeline for the RFP for Investment Services with August 3, 2022 being the date to score the responses and August 30, 2022 being the date for the presentations by the finalists. The contract is expected to be awarded at the September Board meeting.

Mr. Tencick shared with the Board that Local 270 has a tentative contract that includes a retro payment. Members who retired in July 2021 thru current will have to be recalculated. The Payroll Department will have to finish processing the retro payments before this can happen. It is anticipated that payments will be made in September, and then Staff can begin the process of recalculating the pension amounts.

There being no other business, the meeting adjourned at 1:17 p.m.

/s/

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**Phillip Tencick, Retirement Director**