

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
July 5, 2023**

The regular monthly meeting was called to order at 1:14 p.m. in the Council Briefing Center at City Hall.

Present: Jim Tieken, Joe Cavanaugh, Richard Czernik, and Brian Brill

Absent: Jonathan Bingle and Brian Myers

Staff: Christine Shisler, Donald Brown, Tim Szambelan

Guests: Natalie Hilderbrand and Jon Barnhart

Minutes of the June 7, 2023 Meeting

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the minutes of the June 7, 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>
Karen T. Cash	50	08/01/2023	5.1	Water
Penny C. Brown	62	09/07/2023	9.4	Library
David VanGelder	66	09/30/2023	30.0	Advanced Wastewater Treatment

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

Withdrawals for June 2023

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Lance S. Mueller	2.8	11/02/2022
Brandi J. Burke	0.7	01/04/2023
Jason P. Herron	0.2	02/18/2023
Joshua J. Kelly	5.6	03/04/2023
Erik J. Bowman	0.7	05/05/2023
Oliver R. Reishus	5.3	05/03/2023

Amanda D. Beck	1.2	05/06/2023
Chelsey Faggiano	Beneficiary	Withdrawal
Charles Faggiano	Beneficiary	Withdrawal

Richard Czernik moved and Joe Cavanaugh 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>
Bradley R. Dilg	EMS Fund	11.0
Forrest J. McKinney	Solid Waste Disposal	8.5

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Debbie R. Wagner	02/15/2014	68	06/09/2023	No Further Benefits
Barbara J. Black	04/08/2000	85	06/03/2023	No Further Benefits
Ellen M. Dimond	04/13/1997	94	06/25/2023	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – May 2023

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

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the May 2023 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – May 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on May 31, 2023 was \$318.9 million with an estimated rate of return of -0.7% 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.

Contribution Interest Rate

Ms. Shisler presented information on the US Treasury rates used to determine the Plan interest rate on member contributions. From July 1, 2022 to June 30, 2023, the average 5-year US Treasury Note rate, rounded to the nearest 25 basis points, was 3.75%.

Joe Cavanaugh moved and Richard Czernik seconded the motion to change the contribution interest rate from 1.75% to 3.75% effective July 1, 2023. The motion passed

unanimously.

Other Business

Ms. Shisler presented to the Board the preliminary 2024 budget. The final budget will be presented at the September for the Board to approve.

Ms. Shisler shared with the Board a meeting she had with Ms. Tonya Wallace, the Chief Financial Officer for the City. Ms. Wallace had inquired if the contribution rate could be set at 10.75% instead of 11.00% due to issues with recruitment.

Joe Cavanaugh moved and Richard Czernik seconded the motion reconfirm the Board's decision in May to change the 2024 contribution rate to 11.00%. The motion passed unanimously.

Ms. Shisler gave an update on the Department and changes.

There being no other business to conduct in open session, the Board asked the guests and Staff, to leave and went into Executive Session at 1:40 p.m.

The meeting was called back to open session at 2:15 p.m.

Richard Czernik moved and Brian Brill seconded the motion to move the agenda item regarding the Director Position to a future meeting to gather more information and give opportunity to include the absent Board members in the discussion. The motion passed unanimously.

There being no other business, the Board meeting adjourned at 2:18 p.m.

/s/

Christine Shisler, Interim Retirement Director