

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
June 26, 2024**

The regular monthly meeting was called to order at 1:07 p.m. in the Council Briefing Center at City Hall.

Present: Jim Tieken, Joe Cavanaugh, Richard Czernik, Brian Myers, and Beau Madsen

Absent: Jonathan Bingle and Brian Brill

Staff: Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Dave Hanshaw, Natalie Hilderbrand, and Jon Barnhart

Minutes of the June 5, 2024 Meeting

Richard Czernik moved and Brian Myers 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>
Rebecca L. Prah	60	07/01/2024	8.7	E
Karen J. Stratton	65	07/01/2024	18.4	ST
Murray "Dean" Giles	63	07/06/2024	10.7	ST
Lawrence E. McIntyre	65	07/06/2024	21.6	E
Robert G. Potter, Jr.	70	08/02/2024	23.8	ST

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the service retirements as presented on the July Retirement Transaction Report. The motion passed unanimously with Board chair Jim Tieken voting.

Withdrawals for July 2024

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Julie D. Happy	5.9	06/03/2019
Barbara D. Rice	7.6	04/27/2024

Joe Cavanaugh moved and Brian Myers 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>
Brian T. McGinn	Hearing Examiner	10.8

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Debra D. Robole	01/01/2020	69	05/17/2024	E Option Continues
Linda O. Hansford	04/02/2006	83	05/23/2024	No Further Benefits
Deborah D. Wolcott	06/05/2004	71	05/31/2024	E Option Continues
Allen L. Pope	03/03/2020	69	06/09/2024	E Option Continues

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – May 2024

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

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve the May 2024 Expenditure Summary Report. The motion passed unanimously with Board chair Jim Tieken voting.

Schedule of Investments – May 2024

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on May 31, 2024 was \$362.8 million with an estimated rate of return of 4.5% 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.

Draft SERS Board Membership Ordinance

The draft SERS Board Membership Ordinance was included with the Board packet for review. After discussion, the Board would like the Board attorney to review the ordinance and include the proposed changes. The changes would include moving the elected employee representatives to a four-year term with a rotating four-year election cycle and more clear language regarding the Mayor’s designee and the term they would serve.

Joe Cavanaugh moved and Richard Czernik seconded the motion to have the Board attorney review and revise the Ordinance as discussed. The motion passed unanimously.

Other Business

Richard Czernik moved to adjourn.

There being no other business, the Board meeting adjourned at 1:26 p.m.

/s/

Christine Shisler, Interim Retirement Director