

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

The regular monthly meeting was called to order at 1:01 p.m.

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

Absent: Brian Myers & Jonathan Bingle

Staff: Christine Shisler, Donald Brown, Tim Szambelan

Guests: Natalie Hilderbrand and Dave Hanshaw

Minutes of the March 2, 2022 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the March 2, 2022 meeting as amended.

Director's Report

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
John H. Nett	64	2/18/2023	28.9	Fleet Services
Lance W. Verity	66	03/04/2023	13.1	Advanced Wastewater Treatment
Mark A. Buening	63	04/04/2023	6.6 Portable	Parks & Recreation
Sean M. Jubinville	50	04/08/2023	18.8	Water
William R. Foreman	67	04/14/2023	20.5	Water
Larry J. Ayers	68	04/22/2023	13.0	Engineering Services
Jane M. Nordling	61	05/13/2023	26.8	Fleet Services

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve the service retirements as presented on the March and April Retirement Transaction Reports. The motion passed unanimously.

Withdrawals for March and April 2023

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Sheila K. Morley	3.4	07/26/2016

Pamela M. Pruitt	8.1	07/02/2022
Brian P. McClatchey	7.2	07/15/2022
Tina L. Moore	15 days	07/25/2022
Cheryl A. Pichette	0.3	12/23/2022
Cherie W. Moisan	0.2	01/07/2023
Sara M. Griffin	0.9	08/05/2022
Dennis K. Hauenstein	2.6	01/12/2023
Kevin T. Sharrai	5.3	01/20/2023

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve the request for withdrawals as presented on the March and April Retirement Transaction Reports. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
George C. Dahl	CD/HS Operations	11.7
Phillip T. Tencick	Retirement	7.7
Shauna C. Harshman	Council	5.2 Portable

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Sheila R. Brown	09/25/2003	73	01/23/2023	No Further Benefits
Robert C. Pounds	06/01/1993	93	01/26/2023	E Option Continues
Neva L. Calkins	12/02/1988	95	01/30/2023	No Further Benefits
Donald L. Storer	10/24/1989	77	01/31/2023	No Further Benefits
John C. Fruit	11/05/2021	90	02/20/2023	No Further Benefits
Nancy A. Schutz	10/08/2011	81	02/25/2023	No Further Benefits
Thomas J. Arnesen	10/07/2003	71	03/01/2023	No Further Benefits
Gary W. Pierce	06/04/2011	72	03/01/2023	D Option Continues
Timothy V. Ferguson	05/08/1994	78	03/04/2023	No Further Benefits
Donald C. Manderscheid	04/02/2002	85	03/06/2023	No Further Benefits
Lois A. Hendrickson	06/16/2004	80	03/11/2023	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – December 2022, January 2023, and February 2023

The December 2022, January 2023 and February 2023 Expenditure Summary Reports was presented to the Board and discussed.

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve the December 2022, January 2023 and February 2023 Expenditure Summary Reports. The motion passed unanimously.

Schedule of Investments – January 2023 and February 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on January 31, 2023 was \$327 million with an estimated monthly rate of return of 5.1%. The estimated market value of the SERS portfolio on February 28, 2023 was \$320 million with an estimated monthly rate of return of -1.7%.

Monthly Cash Reconciliation

The monthly cash reconciliation reports for February 2023 and March 2023 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan.

Other Business

Ms. Shisler inquired about the July Board meeting and if it would need to be cancelled since it is scheduled for the day after the 4th of July holiday. The Board members in attendance indicated they would be at the July 5, 2023 meeting.

Other Business

Board Election

Joe Cavanaugh's term on the Board is up for re-election. He has indicated he will run for re-election.

There being no other business, the meeting adjourned at 1:20 p.m.

/s/

Christine Shisler, Interim Retirement Director