

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
May 3, 2023

The regular monthly meeting was called to order at 1:00 p.m.

Present: Jim Tieken, Joe Cavanaugh, Brian Myers, and Brian Brill

Absent: Richard Czernik and Jonathan Bingle

Staff: Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Bill Reid, Dan Homan, Natalie Hilderbrand, Dave Hanshaw, and Jon Barnhart,

The regular meeting of the Spokane Employees' Retirement System was called to order at 1:00 p.m.

Bill Reid, SageView Consulting – 2022 Actuarial Valuation

Mr. Reid presented the December 31, 2022 Actuarial Valuation.

The actuarial funded status as of December 31, 2022 was 54.8%, down from 70.7% at the end of 2021. The total Actuarially Determined Contribution (ADC) rate was 11.33% for 2022.

Joe Cavanaugh moved and Brian Myers seconded the motion to confirm the amortization method being used is for a period of 25 years. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

Contribution Rate

Joe Cavanaugh moved and Brian Brill seconded the motion to increase the contribution rate at the current rate of 11.00%. The motion passed unanimously, with Board Chair Jim Tieken participating in the vote.

Ad-Hoc Increase

In accordance with the SERS Board Policy, SageView Consulting recommended not granting an ad-hoc pension increase since the current funding ratio is below the minimum 90% threshold.

Joe Cavanaugh moved and Brian Brill seconded the motion to follow SageView Consulting's recommendation to not grant an ad-hoc pension increase. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

Guest left the meeting at 1:36 p.m. and the Board went into Executive Session to discuss a legal update and the Retirement Director position update.

Executive Session

The Executive Session adjourned at approximately 2:06 p.m., and the Board immediately reconvened into Open Session with guests returning.

Minutes of the April 5, 2023 Meeting

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the minutes of the April 5, 2023 meeting as presented. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

Director's Report

Service Retirements

No retirement applications made since last meeting

Withdrawals for May 2023

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Ruth A. Wolff	1.5	12/15/2017
Randell L. Fleener	2.4	07/02/2019
Skyler L. Moore	40 hours	09/05/2022
Jeremy J. Adams	1.4	01/21/2023
Lori A. Hollaway	0.3	03/03/2023

Brian Myers moved and Brian Brill seconded the motion to approve the request for withdrawal as presented on the May Retirement Transaction Report. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Cheryl L. Johnson	02/09/2021	62	03/31/2023	No Further Benefits
Dennis D. Hein	07/22/2006	77	04/03/2023	E Option Continues
Michael C. Shea	01/13/2007	78	04/09/2023	E Option Continues
Carolyn J. Van Leuven	05/13/2001	86	04/11/2023	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – March 2023

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

Joe Cavanaugh moved and Brian Myers seconded the motion to approve the March 2023 Expenditure Summary Reports. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

Schedule of Investments – March 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on March 31, 2023 was \$321 million with an estimated monthly rate of return of 0.6%.

Monthly Cash Reconciliation

The monthly cash reconciliation report for April 2022 was presented to provide the Board with additional insight into the ongoing liquidity and cash position of the plan.

Other Business

Ms. Shisler confirmed for the Board that the vacant SERS Board member position is the City Council appointed position. Ms. Shisler will confirm with the City that the position is posted on the City's website and how we can possibly promote the vacancy.

Ms. Shisler informed the Board that due to personnel changes in the Benefits Department, the LEOFF 1 medical claims have been moved up to the Retirement Department for processing.

There being no other business, the meeting adjourned at 2:19 p.m.

/s/

Christine Shisler, Interim Retirement Director