

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
August 2, 2023**

The regular monthly meeting was called to order at 1:05 p.m.

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

Absent: Jonathan Bingle

Staff: Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Natalie Hilderbrand, Jon Barnhart, and Dave Hanshaw

Joe Cavanaugh arrived at 1:07 p.m.

Minutes of the July 5, 2023 Meeting

Richard Czernik moved and Brian Myers seconded the motion to approve the minutes of the July 5, 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>
Gregory A. Kinyon	54	08/02/2023	25.0	E
Ronald W. Long	62	08/11/2023	33.0	E
Eduardo L. Santos	52	09/23/2023	15.0	E

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

Withdrawals for August 2023

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
John R. Pilcher	2.9	11/30/2007
Rodger S. Cachero	1.1	01/20/2023
Elisha L. Roberts	0.8	04/13/2023
Teal F. Irvine-Sherman	0.5	05/02/2023
Nicholas C. Campbell	0.7	05/31/2023
Jason W. Bender	0.9	06/23/2023
James H. Illback	Beneficiary Payout	-

Brian Myers moved and Richard Czernik seconded the motion to approve the requests for withdrawal as presented on the August Retirement Transaction Report. The motion passed unanimously.

Deaths

<u>Name</u>	<u>Date Retired</u>	<u>Age</u>	<u>Date of Death</u>	<u>Information</u>
L. Roger Brown	07/09/2010	85	06/24/2023	E Option Continues
Diane F. Stone	07/02/2013	64	07/13/2023	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report – June 2023

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

Richard Czernik moved and Brian Myers seconded the motion to approve the June 2023 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2023

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2023 was \$328.5 million with an estimated rate of return of 3.4% 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.

Other Business

Ms. Shisler notified the Board that the 2024 Budget will be presented at the September Board meeting for Board approval. This is a month earlier than previous years due to Council’s movement of the budget process timeline.

SERS Department Staffing

Ms. Shisler requested the Board approve the addition of a Clerk III position due to the current staff shortage and the increase in the workload from assuming the LEOFF I medical claim processing. The position would be added in time to appear on the 2024 Budget report for the Board to review at the September meeting.

Joe Cavanaugh moved and Richard Czernik seconded the motion to add a Clerk III position. The motion passed unanimously.

SERS Signatory Authority

Ms. Shisler requested the Board revisit giving her signatory authority, in addition to James Tieken and Timothy Szambelan.

Richard Czernik moved and Joe Cavanaugh seconded the motion to grant Christine

Shisler signatory authority, in addition to those already having signatory authority. The motion passed unanimously.

PeopleSoft Trustee File (Graviton)

Ms. Shisler informed the Board that she would be having a meeting with Graviton while they were here to do work for the IT Department to discuss having them work on converting the Pension Trustee File from a text (.txt) file to a spreadsheet (.xls) file. She will update the Board on their ability to make the change and the cost once she meets with Graviton.

Other Business

There being no other business, the meeting adjourned at 1:40 p.m.

/s/

Christine Shisler, Interim Retirement Director