

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 3, 2024

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

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

Absent: Brian Myers

Staff: Christine Shisler, Donald Brown, and Lisa Dyson

Guests: Natalie Hilderbrand, Dave Hanshaw, and John Barnhart

Jonathan Bingle joined via telephone.

Closed Session

The meeting was called to order and the Board immediately went into closed session to discuss the disability retirement.

Jim Tieken moved and Richard Czernik seconded the motion to move into Open Session at 1:07 p.m. The motion passed unanimously.

Open Session

Joe Cavanaugh moved and Richard Czernik seconded the motion to deny the disability retirement request. The motion passed unanimously with the Board Chair Jim Tieken voting.

Ms. Shisler will notify the separated employee of the Board's decision.

Minutes of the March 6, 2024 Meeting

Richard Czernik moved and Brian Brill seconded the motion to approve the minutes of the March 6, 2024 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>
Murray "Dean" Giles	64	Rescinded retirement application		
Kelli L. Nygren	64	04/01/2024	7.2	ST
Beth A. Gleason (Changed Date)	64	04/06/2024	19.1	C5
Kenneth J. Hopkins	58	04/12/2024	21.8	E
Tamra S. Duncan	67	04/13/2024	33.8	ST
Kim A. Goodman	69	04/27/2024	29.5	ST

Carl S. Cline

68

05/02/2024

16.6

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Richard Czernik moved and Jonathan Bingle seconded the motion to approve the service retirements as presented on the April Retirement Transaction Report. The motion passed unanimously.

Withdrawals for April 2024

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Victoria R. Utecht	0.3	08/21/2023
Zachary W. Rose	1.0	09/01/2023
Stephen M. Coleman	1.9	09/13/2023
Andrew C . Johnson	0.2	10/18/2023
Robert D. Dexter	0.2	02/03/2024
Martin L. Rosendahl	0.4	02/13/2024

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

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Laverta M. Berry	06/05/1993	95	12/23/2023	No Further Benefits
Lyndia R. Cossiart	01/09/2000	79	03/09/2024	No Further Benefits

Death information provided to the Board for review.

Expenditure Summary Report –February 2024

The February 2024 Expenditure Summary Report was presented to the Board and discussed.

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the February 2024 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – February 2024

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on February 29, 2024 was \$352.4 million with an estimated monthly rate of return of 3.0%.

Monthly Cash Reconciliation

The monthly cash reconciliation report for March 2024 was presented and discussed to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the plan.

Other Business

Ms. Shisler inquired about rescheduling the July Board meeting as it is scheduled for the day before the July 4th holiday.

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to reschedule the July Board meeting for June 26, 2024. The motion passed unanimously.

OPMA Training

Richard Czernik moved and Joe Cavanaugh seconded the motion to reschedule the OPMA training to the May Board meeting to allow all board members to be present. The motion passed unanimously.

Other Business

Board Election

Jim Tieken's SERS Board position is up for election, with his term ending June 30, 2024. He has indicated he is running for re-election. The deadline for nominations to be filed is 5 p.m. on Tuesday, April 9, 2024.

Travel Policy

Ms. Shisler presented a draft to the Board regarding a Travel Policy for professional educational opportunities in relation to SERS.

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the Travel Policy as presented. The motion passed unanimously.

Jim Tieken shared an invitation from Hyas Group to attend their Investing Conference on April 30, 2024 in Pheonix, Arizona. Jonathan Bingle stated his interest to attend alongside Ms. Shisler. The cost would be limited to travel and per diem since both Jonathan Bingle and Ms. Shisler will each stay with family.

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve per diem and the cost of travel for Jonathan Bingle and Ms. Shisler to attend the conference with Board Chair Jim Tieken voting and Jonathan Bingle abstaining.

Other Business

Ms. Shisler shared with the Board that the Auditors will be returning in April for two weeks and SageView will be presenting the 2023 actuarial valuation at the May meeting.

Joe Cavanaugh moved and Richard Czernik seconded the motion to draft a letter to Mayor Brown confirming the SERS Board's choice of Ms. Christine Shisler as the SERS Director that was voted on in November 2023 and respectfully request that the Mayor concur and appoint Ms. Shisler as the SERS Director. The motion passed unanimously with the Board Chair Jim Tieken voting.

Joe Cavanaugh moved and Brian Brill seconded the motion to adjourn the meeting. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:41 p.m.

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Christine Shisler, Interim Retirement Director