

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**May 1, 2024**

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

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

**Absent:** Jonathan Bingle

**Staff:** Christine Shisler, Donald Brown, Lisa Dyson, Tim Szambelan

**Guests:** Bill Reid, Dan Horman, Natalie Hilderbrand, Dave Hanshaw,  
Jon Barnhart

**Closed Session**

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

Closed session adjourned at 1:10 p.m. and the Board reconvened into Open Session with guests returning.

**Bill Reid, SageView Consulting – 2023 Actuarial Valuation**

Mr. Reid presented the December 31, 2023 Actuarial Valuation.

The actuarial funded status as of December 31, 2023 was 58.1%, up from 54.8% at the end of 2022. The Actuarially Determined Contribution (ADC) rate was 9.60% for 2023.

**Contribution Rate**

Joe Cavanaugh moved and Richard Czernik seconded the motion to maintain 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 Richard Czernik 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.

**Minutes of the April 3, 2024 Meeting**

Richard Czernik moved and Brian Brill seconded the motion to approve the minutes of the April 3, 2024 meeting as presented. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

**Director's Report**  
**Service Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Option</b>
Kevan T. Brooks	59	05/01/2024	27.2	ST
Keith D. Terry	58	05/01/2024	19.5	E
Richard B. Culton	67	05/04/2024	1.5 (portability)	E
Kevin M. Seals	64	05/10/2024	18.1	D
Raymond J. Franetich	58	05/22/2024	35.8	E
Troy G. Binsfield	64	05/31/2024	25.1	E
Michael J. Beeler	62	06/08/2024	22.3	ST
Robert I. Ervin	70	07/06/2024	8.9	ST

Richard Czernik moved and Brian Myers seconded the motion to approve the service retirements as presented on the May Retirement Transaction Report. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

**Withdrawals for May 2024**

<b>Name</b>	<b>Years of Service</b>	<b>Termination Date</b>
Dennis S. Bork, Jr.	7.2	02/12/2016
Brian R. Bowman	5.7	02/13/2019
Jessica M. Kirk	1.5	05/03/2023
Levi P. Giraud	2.5	09/15/2023
Ted L. Colley	0.7	02/07/2024
Kris A. Lockhart	6.1	02/09/2024
Tammy L. Anderson	7.7	02/14/2024
Jack D. Armstrong, II	2.8	03/08/2024
Christy S. Jeffers	1.0	03/29/2024

Richard Czernik 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.

**Vesting**

<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
Justin R. Martinez	Water Division	2.3

Deaths

<b>Name</b>	<b>Date Retired</b>	<b>Age</b>	<b>Date of Death</b>	<b>Information</b>
Robert E. Wilson	03/07/2016	71	11/04/2023	No Further Benefits
Ronald L. Cabbage	02/02/1999	77	03/10/2024	No Further Benefits
Clinton E. Granlund	01/16/1992	98	03/29/2024	No Further Benefits
Richard A. Leshar	07/09/1997	91	04/21/2024	No Further Benefits
Janet E. Munro	08/18/1999	81	04/24/2024	No Further Benefits
Janet E. Munro (Survivor pension)	10/18/2010	81	04/24/2024	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – March 2024

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

Richard Czernik moved and Brian Myers seconded the motion to approve the March 2024 Expenditure Summary Reports. The motion passed unanimously with Board Chair Jim Tieken participating in the vote.

Schedule of Investments – March 2024

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on March 31, 2024 was \$356.1 million with an estimated monthly rate of return of 1.3%.

Monthly Cash Reconciliation

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

Other Business

Ms. Shisler shared the option to complete OPMA training online and confirmed the Board's preference on how to receive board packets and additional documents. The Board will do OPMA training online and provide certificates of completion to staff. Board also confirmed to continue sending board packets via email.

Richard Czernik moved and James Tieken seconded the motion to adjourn the meeting. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:55 p.m.

/s/

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**Christine Shisler, Interim Retirement Director**