

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
August 7, 2024**

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

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

Absent: Jonathan Bingle, Beau Madsen, and Brian Myers

Staff: Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Natalie Hilderbrand and Dave Hanshaw

Minutes of the July 26, 2024 Meeting

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the minutes of the June 26, 2024 meeting as corrected. The motion passed unanimously with Board Chair Jim Tieken voting.

Director's Report

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Jason H. Faulkner (Vested)	50	08/01/2024	5.9	E
Joel T. Graff	56	08/03/2024	19.4	E
James A. Richman	63	08/03/2024	26.0	E
Virgil W. Brown	50	09/01/2024	10.7	E
Daniel T. Polson	63	09/14/2024	29.0	ST
Shukwo M. Chan Palmer (Vested)	50	10/01/2024	7.9	E
Michael A. Sloon	65	10/02/2024	15.6	E

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve the service retirements as presented on the August Retirement Transaction Report. The motion passed unanimously with Board Chair Jim Tieken voting.

Withdrawals for August 2024

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Leann C. Wagele	0.9	12/19/2023
Fidel Bazan	1.5	05/30/2024

Richard Czernik moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the August Retirement Transaction Report. The motion passed unanimously with Board Chair Jim Tieken voting.

Vesting

Name	Department	Years of Service
Ezra T. Crooks	Advanced Wastewater Treatment	23.4
Brittany R. Kraft	Engineering Services	4.7

Deaths

<i>Name</i>	<i>Age</i>	<i>Date Retired</i>	<i>Date of Death</i>	<i>Information</i>
Ann C. Jackson-Avery	71	05/02/2003	06/21/2024	No Further Benefits
Arland D. Ableman	70	12/03/2005	06/21/2024	No Further Benefits
Shirley M. Pippenger	75	06/02/2018	06/27/2024	No Further Benefits
Dennis W. Hubbard	77	08/14/2010	06/28/2024	E Option Continues
Ronald L. Clavel	73	01/19/2013	07/14/2024	E Option Continues
John L. Rissler	88	10/11/1996	07/17/2024	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – June 2024

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

Richard Czernik moved and Joe Cavanaugh seconded the motion to approve the June 2024 Expenditure Summary Report. The motion passed unanimously with Board Chair Jim Tieken voting.

Schedule of Investments – June 2024

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2024 was \$357.8 million with an estimated rate of return of -1.1% 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 updated the Board on the progress of her appointment to the Director. Council is scheduled to vote on August 12, 2024. She shared that the change to the composition of the Board is expected to start the process need for SMC changes at the same meeting.

Ms. Shisler also shared with the Board her experience at Wharton and thanked them for the opportunity.

Contribution Interest Rate

Ms. Shisler discussed the US Treasury rates used to determine the Plan interest rate on member contributions. From July 1, 2023 to June 30, 2024, the average 5-year US Treasury Note rate, rounded to the nearest 25 basis points, was 4.50%.

Joe Cavanaugh moved and Richard Czernik seconded the motion to change the contribution interest rate from 3.75% to 4.50% effective July 1, 2024. The motion passed unanimously.

OPMA Training

The remaining Board member who needed to review the OPMA training will complete the training and submit their certificate.

Other Business

There being no other business, the motion to adjourn was made by Brian Brill and the meeting adjourned at 1:25 p.m. The Board reconvened at 1:27 p.m. due to conversation that started about the OCIO. A motion to adjourn was made by Brian Brill and the meeting adjourned at 1:30 p.m.

/s/

Christine Shisler, Retirement Director