

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
October 2, 2024**

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

**Present:** Jim Tieken, Joe Cavanaugh, Richard Czernik, Brian Brill, Jonathan Bingle, Matt Boston, Beau Madsen, and Brian Myers

**Staff:** Christine Shisler, Donald Brown, and Tim Szambelan

**Guests:** Natalie Hilderbrand, Dave Hanshaw, and Jon Barnhart

Matt Boston arrived at 1:01 p.m. and Jonathan Bingle arrived at 1:02 p.m.

**Minutes of the September 4, 2024 Meeting**

Richard Czernik moved and Brian Myers seconded the motion to approve the minutes of the September 4, 2024 meeting as presented. The motion passed unanimously.

**Director's Report**

**Service Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Department</b>
Craig M. Gilbert	53	10/01/2024	12.4	Advanced Wastewater Treatment
Judith M. Knaack	67	01/04/2025	45.2	Library
Anthony C. Bentley	56	01/09/2025	26.7	Sewer Maintenance

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

**Withdrawals for October 2024**

<b>Name</b>	<b>Years of Service</b>	<b>Department</b>
Shane M. Gronholz	1.6	Library
Jeni L. Rostie	0.7	Sewer Maintenance
Rebecca S. Jenkins	8.8	Solid Waste Disposal

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the requests for withdrawal as presented on the October Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Craig M. Gilbert	Wastewater	12.4

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Carol J. Swanson	02/03/2007	88	08/31/2024	No Further Benefits
Kathy L. Meredith	06/07/2003	71	09/19/2024	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – August 2024

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

Richard Czernik moved and Brian Myers seconded the motion to approve the August 2024 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – August 2024

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on August 31, 2024 was \$367.5 million with an estimated rate of return of 1.4% 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.

VRIP Update

Ms. Shisler gave an update on the VRIP offered by the City.

**Other Business**

Richard Czernik moved and Jonathan Bingle seconded the motion to adjourn the meeting. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:24 p.m.

/s/

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**Christine Shisler, Retirement Director**