

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 2, 2025

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

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

Absent: Brian Myers

Staff: Christine Shisler, Donald Brown, Lisa Dyson, Jon Abt, and Tim Szambelan

Guests: Bill Reid, Dan Homan, Natalie Hilderbrand, Dave Hanshaw, and Joe Ebisa.

Jonathan Bingle arrived at 1:02 p.m.

Bill Reid, SageView Consulting – VRIP Discussion

Mr. Reid presented the Voluntary Retirement Incentive Program (VRIP) Cost Analysis.

The VRIP that was offered by the City at the end of 2024 was accepted by 11 employees and created an additional \$1,471,700 liability to SERS. SageView's recommendation is to amortize the liability over 3 years. The Board will ask the City to increase their contribution rate by 0.42% for the 3 year time frame to cover the increased liability.

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to amortize the liability for a period of 3 years. The motion passed unanimously.

Minutes of the March 5, 2025 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the March 5, 2025, 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>
Teresa L. Stripes	57	03/29/2025	17.9	E
Katherine E. Miller	54	04/12/2025	24.8	D
Richard J. Shine	65	04/12/2025	41.2	E
David B. Lok	59	05/02/2025	21.7	E
Keith D. Lekse	61	05/03/2025	16.0	ST
James M. Montague	66	05/09/2025	33.6	E
Joy M. Springer	72	05/10/2025	45.3	ST
Rose M. Orr	64	05/22/2025	16.8	ST

Stephen M. Burns	50	06/01/2025	20.5	E
Robert S. Carlton	62	06/03/2025	27.2	E

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 2025

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Jenna R. Ittner	9.3	09/10/2022
Brian B. Walker	3.0	09/04/2024
Rochelle L. Glaspie	1.3	11/15/2024
Michael M. Parker	-	Beneficiary Payout
Northwest Immigrant Rights Project	-	Beneficiary Payout

Richard Czernik moved and Jonathan Bingle 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>
Ira J. McCauley	7/3/1990	84	02/14/2025	No Further Benefits
Margaret A. Snell	1/15/1994	87	03/12/2025	No Further Benefits
Karen C. Burke	7/3/2019	63	03/16/2025	No Further Benefits

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Jeanne L. Finger	Water	9.8

Death and vesting information provided to the Board for review.

Expenditure Summary Report – December 2024, January 2025, and February 2025

The December 2024, January 2025, and February 2025 Expenditure Summary Reports was presented to the Board and discussed.

Richard Czernik moved and Jonathan Bingle seconded the motion to approve the December 2024, January 2025, and February 2025 Expenditure Summary Reports. The motion passed unanimously.

Schedule of Investments – January and February 2025

The January and February 2025 monthly investment reports was presented to the Board for review.

Monthly Cash Reconciliation

The monthly cash reconciliation report for March will be presented at the May Board meeting.

Other Business

Ms. Shisler inquired about the July Board meeting as it is scheduled for just before the 4th of July holiday. The Board members in attendance indicated they would be at the July Board meeting.

Ms. Shisler brought to the board the Library Department's request to offer a VRIP. The Board confirmed they are requesting an actuarial review of the impact to SERS and the review be paid for by the Library Fund.

Ms. Shisler shared the updated Board Rules will be presented at the May meeting and reminded the Board that SageView will be presenting the 2024 actuarial valuation at the May meeting.

Richard Czernik moved to adjourn the meeting.

There being no other business, the meeting adjourned at 1:34 p.m.

/s/

Christine Shisler, Retirement Director