

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**April 1, 2026**

The meeting was called to order at 1:00 p.m. in the Council Briefing Center at City Hall.

**Present:** Jim Tieken, Joe Cavanaugh, Richard Czernik, Jon Barnhart, Brian Myers, Brian Brill, Beau Madsen, Betsy Wilkerson, Matt Boston

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

**Guests:** Dave Hanshaw, Natalie Hilderbrand, Daniel Zapotocky, Joe Ebisa (WithIntelligence)

Matt Boston arrived at 1:05pm

**Closed Session**

The Board went immediately into Closed Session to discuss a pensioner's overpayment.

The Closed Session adjourned at 1:20 p.m. and the Board promptly reconvened into Open Session with guests returning.

**Open Session**

**Pensioner Overpayment**

The Board directed Ms. Shisler to contact the affected pensioner and work out a repayment plan and report back at the May board meeting.

**Minutes of the March 4, 2026 Meeting**

Joe Cavanaugh moved and Betsy Wilkerson seconded the motion to approve the minutes of the March 4, 2026, 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>
Kolene M. Transue	64	03/05/2026	21.08	ST
Renee E. McCoy	65	03/28/2026	10.00	ST
Michael K. Elston	47	04/01/2026	3.24 - Portable	C-15
Eric K. Lester	65	04/01/2026	4.40 - Portable	ST
Otto "Dean" Bachmeier	72	04/03/2026	36.86	E
Scott A. Sander	62	04/03/2026	11.37	C-5
Rebecca L. Phillips	62	04/11/2026	12.93	ST
Daniel W. Cummings	62	05/22/2026	20.59	ST

Joe Cavanaugh moved and Beau Madsen seconded the motion to approve the service retirements as presented on the April Retirement Transaction Report. The motion passed unanimously.

Withdrawals

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Kalista K. Wilson	0.18	Police Dispatch
Michael V. Kotsala	1.39	My Spokane
Donald C. Bryan	0.22	Municipal Court
Alexandria G. Clark	2.64	Police Records
Abdul-Fattah F. Hakkani	2.97	Library
Phillip W. Brannan	3.15	Library

Betsy Wilkerson moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the April Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Anna K. O'Quinn	Office of the City Attorney	7.76
Mark A Melnick	Engineering	12.45

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Robert W. Raymond	10/6/2008	89	05/27/2024	No Further Benefits
Rosemarie Lafferty	10/14/2001	85	10/18/2025	No Further Benefits
Myrtle M. Sumerlin	6/9/2004	92	02/17/2026	No Further Benefits
Sondra L. Hatton	11/20/1999	85	02/26/2026	No Further Benefits
Charles W. Futch	1/7/2026	61	03/01/2026	E Option Continues
Linda M. Pennington	1/15/1999	89	03/06/2026	No Further Benefits
Thomas M. Smith	2/3/2024	72	03/09/2026	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – January 2026 and February 2026

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

Jon Barnhart moved and Betsy Wilkerson seconded the motion to approve the January 2026 and February 2026 Expenditure Summary Report. The motion passed unanimously.

### Schedule of Investments – January 2026 and February 2026

The monthly investment reports were presented to the Board for review. The estimated market value of the SERS portfolio on January 31, 2026, was \$415.2 million with an estimated rate of return of 3.2% for the month and February 28, 2026, was \$419.7 million with an estimated rate of return of 1.3% for the month.

### Monthly Cash Reconciliation

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

### Other Director Business

Ms. Shisler updated the Board regarding changes to the OCIO since Robyn Moss' departure from Morgan Stanley. Her replacement should be in attendance at the June meeting.

Ms. Shisler presented Donald Brown with his 20-year service pin with the City of Spokane and thanked him for his service, especially his 14-years of service to the Retirement Department and SERS Board.

### SMC Changes

Tim Szambelan shared that he met with City Council's policy advisor Chris Wright and discussed updates to the SMC that would require the City to provide notice to the SERS Board prior to a VRIP or any other similar incentive programs. Mr. Szambelan stated he should have a draft to present to the board at the next meeting.

### VRIP Update

Jim Tieken provided an update that he reached out to the Administration requesting information concerning their timeline on an answer regarding the unfunded liability caused by the Voluntary Retirement Incentive Program (VRIP) and hopes to have further information to provide by the May meeting. Council President Betsy Wilkerson shared comments on the VRIP update Jim Tieken provided. Matt Boston shared that the City Administration is currently working on a response.

### Other Business

Jim Tieken opened the floor for public comment, with no public comments provided.

Matt Boston inquired about the history of the employee Board positions and whether the bargaining groups were represented on the Board and inquired if the Board should look at the composition of the positions. The Board entered a discussion regarding the employee Board positions on the SERS Board and the election process. Jim Tieken reminded the Board their fiduciary responsibility is to the SERS Board and not a specific bargaining group.

Jon Barnhart moved and Joe Cavanaugh seconded the motion to reopen the floor for public comment. The motion passed unanimously.

Dave Hanshaw shared thoughts on the VRIP. Natalie Hilderbrand suggested that each bargaining unit share, with the people they represent, the election process from start to

finish so they may understand the process and how to be involved with the SERS Board.

Betsy Wilkerson moved to adjourn the meeting.

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

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**Christine Shisler, Retirement Director**