

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
February 5, 2025**

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

**Present:** Joe Cavanaugh, Richard Czernik, Jon Barnhart, Matt Boston, Brian Brill (via Teams), Brian Myers, Beau Madsen, and Jonathan Bingle

**Absent:** Jim Tieken

**Staff:** Christine Shisler, Lisa Dyson, and Tim Szambelan

**Guests:** Natalie Hilderbrand, Dave Hanshaw, Daniel Zapotocky, Justin Anderson, and Joe Ebisa

**Election of Chairperson**

Brian Myers moved and Joe Cavanaugh seconded the motion to select Jim Tieken as the Board Chairperson for the year 2025. The motion passed unanimously.

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

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to approve the minutes of the December 4, 2024 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>
Michelle L. Murray	53	01/04/2025	16.8	ST
Steven A. Dallman	66	03/01/2025	14.8	ST
Russel K Troyer	62	03/02/2025	34.6	E

Jonathan Bingle moved and Jon Barnhart seconded the motion to approve the service retirements as presented on the February Retirement Transaction Report. The motion passed unanimously.

**Withdrawals**

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Jeffrey C. Nehring	7.1	Water
Joseph Kwiatek	0.7	Facilities Management

Jonathan Bingle moved, and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the December Retirement Transaction Report. The motion passed unanimously.

### Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
James H. Moore	Street Fund	13.0
Nicole T. Montano	Municipal Court	0.3 (Portability)
Tara L. Newbury	Parks & Recreation	16.6
John D. Collins	EMS Fund	20.6

### Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Louis V. Procopio	05/02/1995	79	05/12/2024	No Further Benefits
David W. Chandler	06/12/2010	72	11/22/2024	E Option Continues
William D. King	01/29/1986	91	11/26/2024	No Further Benefits
Georgia J. Wolf	11/16/2015	88	12/17/2024	No Further Benefits
Connie L. Murry	04/17/1993	81	12/28/2024	No Further Benefits
Robert R. Engle	03/31/1991	98	12/29/2024	No Further Benefits
Janet M. Ingram	11/03/2007	85	01/01/2025	No Further Benefits
Peter G. Fortin	02/19/2000	86	01/05/2025	E Option Continues
Michael F. Cowart	12/03/2002	67	01/06/2025	No Further Benefits
John W. Huntley	04/10/1993	94	01/08/2025	No Further Benefits

Vesting and death information provided to the Board for review.

### Expenditure Summary Report – November 2024

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

Jonathan Bingle moved and Jon Barnhart seconded the motion to approve the November 2024 Expenditure Summary Report. The motion passed unanimously.

### Schedule of Investments – November & December 2024

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on December 31, 2024 was \$369.7 million.

### 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

Joe Cavanaugh asked for an update regarding the Library offering a retirement incentive. Ms. Shisler informed the Board that she had notified the Library that the SERS Board would require them to have a valuation study performed. Matt Boston told the Board that his understanding is the incentive has stalled out but did let them know that it would have

to go through the SERS Board first.

Joe Cavanaugh moved and Jonathan Bingle seconded the motion to have the Library bear the expense of the actuary study and monies that it is determined it would cost to have the benefit done. After discussion, the motion passed unanimously.

Matt Boston moved and Joe Cavanaugh seconded the motion stating that all future retirement incentive programs proposals must come to the SERS Board for review and approval. After discussion, the motion was withdrawn.

The SERS Board asked staff to update the SERS Board rules with a retirement incentive program rule. Draft rules will be reviewed by the Board at the April 2025 meeting.

The meeting adjourned at 1:52 p.m.

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**Christine Shisler, Retirement Director**