

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
February 4, 2026**

The meeting was called to order at 1:02 p.m. in the Council Briefing Center at City Hall.

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

Absent: Jim Tieken, Brian Myers

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

Guests: Amanda Giger, Natalie Hilderbrand, Daniel Zapotocky, Joe Ebisa (WithIntelligence)

Minutes of the January 7, 2026 Meeting

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the minutes of the January 7, 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>
Jeffrey W. Pugh	60	02/14/2026	17.33	E
James D. Biggar	56	02/14/2026	20.77	E
Kenneth D. Beltran	61	02/28/2026	14.02	ST

Joe Cavanaugh moved and Betsy Wilkerson 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>
Andrew J. Mayer	.19	Solid Waste Disposal

Joe Cavanaugh moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the February Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Ryan P. Shea	Planning	3.19-Portability

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Joseph T. Riley	09/06/2001	74	01/15/2026	No Further Benefits
John Kaminski	06/03/2006	82	01/17/2026	E Option Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – December 2025

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

Betsy Wilkerson moved and Joe Cavanaugh seconded the motion to approve the December 2025 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – December 2025

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on December 31, 2025, was \$403.3 million with an estimated rate of return of 0.5% for the month.

Monthly Cash Reconciliation

The January 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

Introductions were made to welcome Council President Betsy Wilkerson to the Board.

VRIP Update

Due to Board Chair Jim Tieken’s absence, Richard Czernik shared VRIP updates will be provided at the next meeting.

Other Business

Richard Czernik then opened the floor for public comment, with no public comments provided.

There being no other business, the meeting adjourned at 1:12 p.m.

/s/

Christine Shisler, Retirement Director