

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**January 7, 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 Brill, Brian Myers, Beau Madsen, Matt Boston

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

**Guests:** Dave Hanshaw, Natalie Hilderbrand, Kevin Balaod (WithIntelligence)

Matt Boston arrived at 1:02 p.m.

**Election of Chairperson**

Richard Czernik moved and Brian Myers seconded the motion to approve the re-election of James Tieken as the Board Chair. The motion passed unanimously.

**Amend the Agenda**

Joe Cavanaugh moved and Richard Czernik seconded the motion to amend the Agenda to add Retirements and Vesting under the Director's Report for the January 7, 2026, meeting. The motion passed unanimously.

**Minutes of the December 3, 2025 Meeting**

Richard Czernik moved and Jon Barnhart seconded the motion to approve the minutes of the December 3, 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>
Lori A. Harvey	65	01/10/2026	18.24	E
Joseph E. Urness	60	01/31/2026	24.29	ST
Sue S. Raymon	66	02/03/2026	31.40	ST
John F. Saywers	64	02/03/2026	14.03	E

Richard Czernik moved and Brian Myers seconded the motion to approve the service retirements as presented on the January Retirement Transaction Report. The motion passed unanimously.

**Withdrawals**

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Dustin D. Bender	3.58	Solid Waste Management
Anzie C. Sisson	1.90	Library

Michael V. Moller-Buu	1.23	Street
Jordan A. Larkin	1.29	Library
Joel A. Trout	4.76	IT
Charles A. Carrell, Jr.	4.34	Water
Andrew Mark Carlos	5.76	Council

Richard Czernik moved and Jon Barnhart seconded the motion to approve the requests for withdrawal as presented on the January Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Luvimae P. Omana	Police Ombudsman	9.39

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Michael W. Hartman	03/03/2017	72	12/06/2025	No Further Benefits
Sharon G. Sprott	05/25/2006	72	12/07/2025	No Further Benefits
Jay P. Compau	03/16/2020	93	12/09/2025	No Further Benefits
Gregory J. Butz	05/09/2018	69	12/12/2025	E Option Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – November 2025

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

Richard Czernik moved and Jon Barnhart seconded the motion to approve the November 2025 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – November 2025

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on November 30, 2025, was \$401.1 million with an estimated rate of return of -1.1% for the month.

Monthly Cash Reconciliation – December 2025

The December 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

Ms. Shisler presented to the Board, documents containing current Spokane Municipal Code and it was proposed to have a discussion at the next board meeting regarding updating current SMCs and SERS Board rules.

### **VRIP Update**

Jim Tieken shared an update regarding the recent meeting with City Council President, Betsy Wilkerson and Mayor Brown about repaying SERS for the unfunded liability caused by the Voluntary Retirement Incentive Program (VRIP) of \$1,471,700. At this time, a repayment is not currently in place. However, the Board is anticipating receiving further communication from the administration by the February board meeting. Discussion ensued.

### **Other Business**

Board Chair Jim Tieken shared his understanding that Council President, Betsy Wilkerson is slated to fill in Jonathan Bingle's position on the board at this time.

Jim Tieken then opened the floor for public comment. Mr. Hanshaw shared comments regarding the VRIP, with no additional public comments provided.

There being no other business, the meeting adjourned at 1:28 p.m.

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**Christine Shisler, Retirement Director**