

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

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, Jonathan Bingle, Matt Boston, Brian Brill

Absent: Beau Madsen, Brian Myers

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

Guests: Joe Ebisa (WithIntelligence)

Minutes of the May 7, 2025, Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the June 4, 2025 meeting as presented. The motion passed unanimously with Board Chair Jim Tieken voting.

Director's Report

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Deborah J. Ivester	70	07/01/2025	5.74	ST
Kenneth A. Lattin	67	07/12/2025	18.28	E
Teresa M. Sobosky	62	07/04/2025	22.72	E
Marcus P. Eveland	56	07/04/2025	27.40	ST
Julie A. Sampson	59	07/01/2025	8.57	ST

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the service retirements as presented on the July Retirement Transaction Report. The motion passed unanimously with Board Chair Jim Tieken voting.

Withdrawals

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Shalen T. Burch	3.12	Library
Ryan T. Miller	2.18	Advanced Wastewater
Zachery T. Webber	3.81	Water

Jonathan Bingle moved and Richard Czernik seconded the motion to approve the requests for withdrawal as presented on the July Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Bryan G. Haynes	Solid Waste Management	19.19
Jason M. Franklin	Police – Property	18.45

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Robert A. Costigan	05/01/1994	97	05/31/2025	No Further Benefits
Elizabeth M. White	06/02/2017	90	06/03/2025	No Further Benefits
Robert L. Hoagland	06/16/1987	87	06/08/2025	No Further Benefits
John C. DuBois	04/05/2014	76	06/09/2025	E Option Continues
David D. Ingle	05/05/2007	76	06/18/2025	E Option Continues

Vesting and death information provided to the Board for review.

Expenditure Summary Report – May 2025

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

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

Schedule of Investments – May 2025

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on May 31, 2025, was \$372.6 million with an estimated rate of return of 3.8% for the month.

Monthly Cash Reconciliation

The June 2025 cash reconciliation report was presented to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the Plan.

Board Rules Update

Richard Czernik moved and Jon Barnhart seconded the motion to amend the Board Rules to include language that the Board Chair is selected from the current Board members. The motion passed unanimously.

Joe Cavanaugh moved and Jon Barnhart seconded the motion to approve Board Rules as amended. The motion passed unanimously.

VRIP Discussion

Jim Tieken shared an update regarding his recent presentation, on behalf of the Board, in front of City Council concerning repayment to SERS for the unfunded liability caused by the Voluntary Retirement Incentive Program (VRIP) of \$1,471,700.

Richard Czernik moved and Jonathan Bingle seconded the motion to adjourn the meeting. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:19 p.m.

/s/

Christine Shisler, Retirement Director