

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
November 5, 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, Brian Brill, Brian Myers, Jon Barnhart, Matt Boston, Beau Madsen

Absent: Jonathan Bingle

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

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

Beau Madsen arrived at 1:02 p.m.

Minutes of the October 1, 2025 Meeting

Joe Cavanaugh moved and Richard Czernik seconded the motion to approve the minutes of the October 1, 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>
David J. Frey	58	10/18/2025	21.47	E
Randy E. Jacobs	63	11/03/2025	34.18	ST
Jerald J. Westberg	67	11/04/2025	10.30	E
John E. Hogberg	60	12/20/2025	25.26	ST
Marcia F. Davis	63	12/27/2025	19.33	E
Charles W. Futch	61	01/07/2026	20.38	E
Ronald R. Ristau	65	01/09/2026	33.95	E

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

Withdrawals

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Brandon T. Miller	0.24	Police - Records
Brandon J. Giesel	0.83	CD/HS Operations

Richard Czernik moved and Brian Myers seconded the motion to approve the requests for withdrawal as presented on the November Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Peter R. Anderson	Library	7.01
Nathaniel J. Odle	Legal	12.26
Andrew J. Schaffner	Combined Communications Center	2.73 (Portability)

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Dwayne C. Jantz	02/10/2010	78	09/03/2025	No Further Benefits
Gary D. Sciuchetti	08/04/2007	83	09/21/2025	E Option Continues
Deborah L. Bradshaw	01/21/2002	73	09/29/2025	No Further Benefits
Charles D. Allen	01/13/1996	95	10/15/2025	No Further Benefits
Douglas Schwab	01/09/2007	72	10/15/2025	No Further Benefits
Barbara J. Winner	09/18/2022	82	10/16/2025	No Further Benefits
Randal L. Peterson	11/07/2015	69	10/26/2025	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – September 2025

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

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

Schedule of Investments – September 2025

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on September 30, 2025, was \$404.9 million with an estimated rate of return of 3.2% for the month.

Monthly Cash Reconciliation

The October 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

Richard Czernik and Ms. Shisler gave a brief overview of their visit to the Morgan Stanley Conference.

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

Guests left the meeting at 1:12pm and the Board went into Executive Session to discuss a legal update.

Executive Session

The Executive Session adjourned at approximately 1:29pm, and the Board immediately reconvened into Open Session with guests returning.

Joe Cavanaugh moved and Richard Czernik seconded the motion to request a meeting with City Council as determined by the Council President and with the Mayor's office to further discuss payment to SERS for the unfunded liability caused by the Voluntary Retirement Incentive Program (VRIP) of \$1,471,700. The motion passed with Matt Boston abstaining.

Richard Czernik moved to adjourn the meeting.

There being no other business, the meeting adjourned at 1:34 p.m.

/s/

Christine Shisler, Retirement Director