

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
October 1, 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, Brian Brill, Beau Madsen, Brian Myers, Matt Boston

Absent: Jonathan Bingle

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

Guests: Natalie Hilderbrand, Dave Hanshaw, Daniel Zapotocky, Jamie Hall

Matt Boston and Brian Myers arrived at 1:03pm

Minutes of the September 3, 2025, Meeting

Joe Cavanaugh moved and Jon Barnhart seconded the motion to approve the minutes of the September 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>
Aaron J. Champagne	50	09/01/2025	17.10	ST
Kristine M. Graf	58	10/02/2025	19.02	ST
Christine A. Cassie	74	10/03/2025	18.01	C-5
Howard F. Delaney	68	10/25/2025	12.38	E
John F. Sawyers		Cancelled Retirement Application		

Richard Czernik moved and Jon Barnhart seconded the motion to approve the service retirements as presented on the October Retirement Transaction Report. The motion passed unanimously.

Withdrawals

<i>Name</i>	<i>Years of Service</i>	<i>Department</i>
Melissa D. Tomlinson	0.09	Municipal Court
Gabriel K. Tucker	1.08	Water
Kelly Martin	2.50	Street
Justin R. Martinez, Jr.	0.37	Code Enforcement
Nicole M. Roman	1.88	Library
Sean Kudrna	0.68	Library

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

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Kurie C. Harp	Street	11.34

Richard Czernik moved and Beau Madsen seconded the motion to approve the requests for vesting as presented on the October Retirement Transaction Report. The motion passed unanimously.

Expenditure Summary Report – August 2025

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

Richard Czernik moved and Beau Madsen seconded the motion to approve the August 2025 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – August 2025

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on August 31, 2025, was \$393.5 million with an estimated rate of return of 2.4% for the month.

Monthly Cash Reconciliation

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

VRIP Discussion

Jim Tieken shared an update regarding the recent Budget meeting with City Council about repaying SERS for the unfunded liability caused by the Voluntary Retirement Incentive Program (VRIP) of \$1,471,700. At this time, there are still opportunities for further discussion, but a repayment is not currently in place.

Fiduciary Responsibility

Jim Tieken provided the Board with information to clarify and outline the definition of the Fiduciary Responsibility of each member.

Richard Czernik moved to adjourn the meeting.

There being no other business, the meeting adjourned at 1:16 p.m.

/s/

Christine Shisler, Retirement Director