

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
July 28, 2010

Bill Todd called the regular monthly meeting to order at 1:30 p.m. in the 5th Floor Conference Room at City Hall.

Present: Bill Todd, Steve Sather, Mike Coster, Dave Walker, Tom Brown, Jon Snyder and Jerry McFarlane

Staff: Leo Griffin, Diana Hart, Christine Ellingson and Tim Szambelan

Guests: Joe Cavanaugh, Mike Cavanaugh, John Bjork and Joan Hamilton

Open Session

Minutes of the June 30, 2010 Meeting

Steve Sather moved and Tom Brown seconded the motion to approve the minutes of the June 30, 2010 meeting as distributed. The motion passed unanimously.

Retirements

Name	Age	Retirement Date	Years of Service	Option	30-day Notice
Julie A. Glenn	44	7/1/2010	18.6	Disability	N/A
Lee Roger Brown	72	7/9/2010	17.7	E	N
Eddie G. Cates	65	8/7/2010	38.4	D	Y
Dennis W. Hubbard	63	8/14/2010	24.8	E	Y

Tom Brown moved and Jerry McFarlane seconded the motion to approve the retirements as presented on the July Retirement Transaction Report. The motion passed unanimously.

Withdrawals for July 2010

Name	Termination Date
Dixie J. Beasley	3/24/2010

Jerry McFarlane moved and Steve Sather seconded the motion to approve the request for withdrawal as presented on the July Retirement Transaction Report. The motion passed unanimously.

Deaths

Name	Date of Death	Age	Information
Elvin J. Christensen	5/13/2010	78	No further benefits
LeVern Stevens	7/2/2010	90	No further benefits
Darin A. Crockett	7/3/2010	41	Active Death – benefits pending
Dorothy H. Watson	7/19/2010	96	No further benefits

The report was provided to the Board as information only.

Director's Report

Expenditure Summary Report – June 2010

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

Dave Walker moved and Jon Snyder seconded the motion to approve the June 2010 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2010

The monthly investment report was presented to the Board for review.

Interest on Employee Contributions

A letter from the Actuary was presented to the Board and discussed.

Steve Sather moved and Jon Snyder seconded the motion to create a board rule that states the Board, in conjunction with the actuary and the investment consultant, will review the interest rate on employee contributions each year effective July 1. The motion passed unanimously.

Tom Brown moved and Jon Snyder seconded the motion to change the interest rate on employee contributions from five percent to four percent, retroactively effective July 1, 2010. The motion passed unanimously.

Rimrock Investment Management Agreement for in-house bonds

Steve Sather moved and Jerry McFarlane seconded the motion to enter into contract with Rimrock Capital Management to liquidate the six fixed income securities held by the System. The motion passed unanimously.

HRMS Update

There was no new information to provide the Board.

Other Business

Mr. Griffin reported that the letter from the Board to retirees regarding ad hoc adjustments has been reviewed and will be mailed by the end of the week.

Additionally, Mr. Griffin informed the Board that the annual report is complete. Hard copies of the report should be available in the next week or two.

There being no other business, the meeting adjourned at 2:10 p.m.

/s/

Leo F. Griffin, Retirement Director