

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
September 29, 2010

Board Chair Bill Todd called the regular monthly meeting to order at 1:33 p.m. in the 5th Floor Conference Room at City Hall.

Present: Bill Todd, Steve Sather, Tom Brown, Jon Snyder and Jerry McFarlane

Absent: Dave Walker and Mike Coster

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

Guests: Joe Cavanaugh, Bob Beaumier, John Bjork and Joan Hamilton

Minutes of the August 25, 2010 Meeting

Steve Sather moved and Tom Brown seconded the motion to approve the minutes of the August 25, 2010 meeting as distributed. The motion passed unanimously.

Retirements

Name	Age	Retirement Date	Years of Service	Option	30-day Notice
Michael E. Judd	50	9/27/2010	22.8	E	N
Virginia L. Murphy	57	10/02/2010	22.0	ST	N

Tom Brown moved and Jon Snyder seconded the motion to approve the retirements as presented on the September Retirement Transaction Report. The motion passed unanimously.

Withdrawals for September 2010

Name	Termination Date
Alison E. Conrad	4/3/2010
Christopher J. Green	7/2/2010
Charles S. Brant	9/17/2010

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

Deaths

Name	Date of Death	Age	Information
Agnes H. Hoerner	8/29/2010	90	No further benefits
Michael R. Parkins	9/5/2010	63	'D' option continues
James M. Kees	9/11/2010	87	No further benefits
Richard E. Tuininga	9/14/2010	91	No further benefits
Dorothy L. Collison	9/18/2010	91	No further benefits
Elwin K. Allen	9/19/2010	74	'E' option continues

The report was provided to the Board as information only.

Director's Report

Expenditure Summary Report – August 2010

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

The Board asked Mr. Griffin if he had an update on the HRS costs. He reported that the amount has fluctuated throughout 2010 and the most recent estimate is under \$500,000.

Steve Sather moved and Tom Brown seconded the motion to approve the August 2010 Expenditure Summary Report. The motion passed unanimously.

2011 Budget

Mr. Griffin presented a draft of the 2011 budget to the Board. He informed the Board that a formal vote on the 2011 budget would occur at the October Board meeting.

Schedule of Investments – August 2010

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

November/ December 2010 Board Meeting

The Board discussed combining the November and December 2010 Board meetings. The Board's decision is to hold a combined meeting on Wednesday, December 1, 2010 at 12:30pm. Jayson Davidson from the Hyas Group will be presenting the third quarter 2010 investment performance report at that meeting.

Other Business

Bob Beaumier approached the Board about being allowed to buy-back the time that he was out of the System, but still in employment with the City (airtime). Mr. Griffin informed the Board that he had met with Mr. Beaumier last week. Mr. Cavanaugh provided the Board with some history of the 401(a) deferred compensation plan, which was a substitute for SERS. There was further discussion from the Board. Mr. Szambelan advised the Board to focus their decision on what is best for the System as a whole. The Board took no action on the matter.

There being no other business, the meeting adjourned at 2:05 p.m.

/s/

Leo F. Griffin, Retirement Director