

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**July 27, 2011**

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

**Present:** Bill Todd, Steve Sather, Mike Coster, Dave Walker, 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

**Minutes of the June 29, 2011 Meeting**

Steve Sather moved and Jerry McFarlane seconded the motion to approve the minutes of the June 29, 2011 meeting as distributed. The motion passed unanimously.

**Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Option</b>	<b>30-day Notice</b>
Patricia French-Fallgren	62	07/09/2011	32.5	ST	N
Richard E. Stapleton	59	07/09/2011	11.9	D	N
Patricia D. Kendall	52	08/02/2011	19.2	E	N
Edward G. Ducar	50	08/27/2011	15.3	E	Y
John M. Britton	58	09/07/2011	35.0	D	Y
Gerard R. Eber	67	09/07/2011	23.2	E	Y

Mike Coster moved and Steve Sather seconded the motion to approve the retirements as presented on the July Retirement Transaction Report with the exception of Jerry A. Coulter who cancelled his application for retirement. The motion passed unanimously.

### **Withdrawals for July 2011**

<b>Name</b>	<b>Termination Date</b>
Daniel G. Ruddell	1/31/2011

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

### **Vesting**

<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
James E. Pullicino	Engineering Services	0.63 (portability)
Scott W. Thomas	AWWTP	5.1

### **Deaths**

<b>Name</b>	<b>Date of Death</b>	<b>Age</b>	<b>Information</b>
Darrell C. Russell	06/24/2011	70	'E' Option continues
Alvin R. Massie	07/02/2011	90	No further benefits
William R. O'Kane	07/06/2011	74	No further benefits
Robert D. Hall	07/17/2011	78	'E' Option continues

Vesting and death information was provided to the Board for review.

### **Director's Report**

#### **Expenditure Summary Report – June 2011**

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

Mike Coster moved and Dave Walker seconded the motion to approve the June 2011 Expenditure Summary Report. The motion passed unanimously.

#### **Schedule of Investments – June 2011**

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on June 30, 2011 was \$241 million.

### **Other Business**

#### **Wharton**

Mr. Griffin reminded the Board that the Wharton Advanced Investment course is being held in Philadelphia September 12-15, 2011.

### **Out of Country Data Expenses**

Mr. Griffin submitted a Spokane Employees' Retirement System Policy and Procedure for Out of Country Travel Expenses. The policy calls for reimbursement to the Director for cell phone and data charges when the Director is traveling internationally; it is effective July 1, 2011. Mr. Griffin stated that having his Blackberry is essential for monitoring the investment portfolio, as there are certain responsibilities that cannot be delegated. In July, Mr. Griffin was out of the country when entrance into the Altairis Limited Partnership, which had been closed to new investors, became available unexpectedly. Not being available to address issues in a timely manner may have caused a delay or a missed opportunity to enter the fund. The phone and data reimbursement policy was discussed and supported by the Board at its February 23, 2011 meeting.

Steve Sather moved and Jon Snyder seconded the motion to approve the Department Policy and Procedure for Out of Country Travel Expenses. The motion passed unanimously.

There being no other business, the meeting adjourned at 1:48 p.m.

**/s/**

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**Leo F. Griffin, Retirement Director**