

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
September 28, 2011

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, Jon Snyder and Jerry McFarlane

Absent: Mike Coster

Staff: Leo Griffin, Christine Ellingson and Tim Szambelan

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

Bill Todd announced that Dave Walker has resigned from the SERS Board after serving nearly 10 years.

Minutes of the August 31, 2011 Meeting

Steve Sather moved and Jerry McFarlane seconded the motion to approve the minutes of the August 31, 2011 meeting as distributed. The motion passed unanimously.

Retirements

Name	Age	Retirement Date	Years of Service	Option	30-day Notice
Diane W. Jackson	54	08/30/2011	23.8	E	N
Larry V. Stevens	62	09/07/2011	9.3	E	N
Marilyn H. Johnson	56	09/17/2011	5.6	E	N
Diana L. Hart	60	10/04/2011	31.5	ST	Y
Nancy A. Schutz	70	10/08/2011	15.1	ST	N
William N. Ellison	65	11/02/2011	15.5	E	Y
Alan J. Barry	59	01/10/2012	31.3	D	Y

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

Withdrawal for September 2011

Name	Termination Date
Sonya Ellis	08/26/11

Steve Sather moved and Jon Snyder seconded the motion to approve the request for withdrawal as presented on the September Retirement Transaction Report. The motion passed unanimously.

Deaths

Name	Date of Death	Age	Information
Donald L. Gregersen	08/26/2011	89	No further benefits
Clare J. Harcey	09/11/2011	98	No further benefits
Anita G. Hern	09/13/2011	91	No further benefits
Albert J. Contabile	09/20/2011	79	No further benefits

Death information was provided to the Board for review.

Director's Report

Expenditure Summary Report – August 2011

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

Jerry McFarlane moved and Steve Sather seconded the motion to approve the August 2011 Expenditure Summary Report. The motion passed unanimously.

2012 Budget

Mr. Griffin reviewed the 2012 preliminary budget and budget commentary.

Schedule of Investments – August 2011

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on August 31, 2011 was \$226.9 million.

October Manager Due Diligence Meetings

Mr. Griffin will be traveling to New York in late October to perform his on-site due diligence with prospective managers. Jayson Davidson will be presenting potential managers for the Board's review when he returns to present the 3rd quarter investment report.

November/December, 2012 Board Meeting

Mr. Griffin asked the Board if the November and December Board meeting could be combined. It was decided to hold a combined meeting on Wednesday, December 7, 2011. Mr. Griffin will contact Mike Coster to confirm his availability.

Other Business

Jon Snyder asked about past practice for replacing Board members. It was explained that it is a mayoral appointment that is confirmed by the City Council. The Board now has two vacancies and the Board Chair will contact the Mayor.

There being no other business, the meeting adjourned at 2:13 p.m.

/s/

Leo F. Griffin, Retirement Director