

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**October 26, 2011**

Bill Todd called the regular monthly meeting to order at 1:34 p.m. in the 5<sup>th</sup> Floor Conference Room at City Hall.

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

**Absent:** Mike Coster

**Staff:** Christine Ellingson and Tim Szambelan

**Guests:** Joe Cavanaugh, Mike Cavanaugh, Dave Hanshaw and Joan Hamilton

**Minutes of the September 28, 2011 Meeting**

Steve Sather moved and Jerry McFarlane seconded the motion to approve the minutes of the September 28, 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>
Beverly Johnson	50	11/14/2011	14.4	E	Y
Jason Davis	50	11/08/2011	18.6	ST	Y

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

**Withdrawals for October 2011**

<b>Name</b>	<b>Termination Date</b>
David Daly III	09/22/2011
Lilya Zidrashko	10/03/2011

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

**Director's Report**

**Expenditure Summary Report – September 2011**

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

Steve Sather moved and Jon Snyder seconded the motion to approve the September 2011 Expenditure Summary Report. The motion passed unanimously.

**2012 Budget**

Steve Sather moved and Jon Snyder seconded the motion to adopt the 2012 budget as presented to the Board. The motion passed unanimously.

**Schedule of Investments – September 2011**

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on September 30, 2011 was \$211.8 million.

There being no other business, the meeting adjourned at 1:41 p.m.

/s/

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**Leo F. Griffin, Retirement Director**