

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
January 25, 2012**

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, Jon Snyder, Jerry McFarlane, Dean Kiefer and Brian Brill

Staff: Leo Griffin and Christine Ellingson

Guests: Joan Hamilton, Mike Cavanaugh, Bob Olsen, Duane Cooper and Richard Czernik

Introduction of new Board Members – Dean Kiefer and Brian Brill

Bill Todd introduced new board members, Dean Kiefer and Brian Brill. Mr. Kiefer is a CFA and is the Chair of the Management Department at Eastern Washington University. Mr. Brill is also a CFA and is a Portfolio Manager at Washington Trust. Those in attendance introduced themselves.

Bill Todd explained that there are seven members of the board—three elected members, three members appointed by the Mayor and confirmed by the City Council and those six members select the seventh member.

Election of Chairperson

Bill Todd turned the meeting over to Leo Griffin for the annual election of the Board Chairperson.

Steve Sather moved and Jerry McFarlane seconded the motion to elect Bill Todd as Board Chairperson for the year 2012. The motion passed unanimously.

Minutes of the December 7, 2011 Meeting

Steve Sather moved and Mike Coster seconded the motion to approve the minutes of the December 7, 2011 meeting as distributed. The motion passed unanimously.

Service Retirements

<u>Name</u>	<u>Age</u>	<u>Retirement Date</u>	<u>Years of Service</u>	<u>Option</u>	<u>30-day Notice</u>
Robert S. Corker	70	01/01/2012	8.1	E	N
Mary B. Verner	55	01/01/2012	7.8	ST	N
Robert W. Apple	56	01/01/2012	8.0	ST	N
David G. Mandylke	60	01/17/2012	35.0	E	N
Dorothy Webster	64	01/17/2012	22.4	ST	N

Mickey Bischoff	58	01/21/2012	35.0	E	N
Charles R. Kauffman	66	01/21/2012	20.8	D	N
Sallie M. Kirkendall	70	02/03/2012	12.7	ST	Y
Linda L. Mandyke	61	02/11/2012	19.5	ST	Y
Bert Cheney	62	03/03/2012	21.1	E	Y
Sandra J. Alter	65	03/13/2012	12.4	ST	Y

Mike Coster moved and Jerry McFarlane seconded the motion to approve the service retirements as presented on the January Retirement Transaction Report. The motion passed unanimously.

Withdrawals for January 2012

Name	Termination Date
Gary Osman - Beneficiary of Erma Osman	DOD 12/05/2011
Ruben Vasquez	12/17/2011
Christopher Glenn	10/10/2005
Michael Leadercharge	12/24/2011
Miranda Choate	11/07/2011
Terri Jensen	11/05/2011

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

Deaths

Name	Date of Death	Age	Information
Erma Osman	12/05/2011	73	No Further Benefits
Scott J. Clothier	12/18/2011	58	Active Employee - E Option to Spouse
Marie Hanneman	12/19/2011	90	No Further Benefits
Richard Cottam	12/23/2011	81	'E' Option Continues
Cleda Curran	12/29/2011	86	No Further Benefits
Robert L. Waite	12/29/2011	62	Active Employee - Withdrawal Pending

This information was provided to the Board for review.

Pension Issue—Media Inquires

Leo Griffin updated the Board regarding the article in The Spokesman Review about Former Mayor Mary Verner. He stated that he did not have anything to add, as the article was accurate. He also stated that Mayor Verner did not discuss this issue with him and her request was addressed to the City, not the System. Therefore, no action is required on the part of the Board.

Director's Report
Expenditure Summary Report – November 2011

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

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

Schedule of Investments – December 2011

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

Investment Advisory Committee Meeting Minutes

Jon Snyder moved and Steve Sather seconded the motion to acknowledge the minutes of the January 24, 2012 SERS Investment Advisory Committee Meeting. The motion passed unanimously.

Other Business

The City is moving toward going live with PeopleSoft. Pensions will be paid from the PeopleSoft system in January. Staff is comfortable with that decision, as much testing has occurred. A letter is being sent to the retirees communicating the changes in the payroll system, including the change in their check-stub.

There being no other business, the meeting adjourned at 2:01 p.m.

/s/

Leo F. Griffin, Retirement Director