

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
March 28, 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, Jon Snyder, Jerry McFarlane, Dean Kiefer and Brian Brill

Absent: Mike Coster

Staff: Leo Griffin, Christine Ellingson and Tim Szambelan

Guests: Joan Hamilton, Joe Cavanaugh, Dave Hanshaw, Richard Czernik and John Bjork

Minutes of the February 29, 2012 Meeting

Jon Snyder moved and Brian Brill seconded the motion to approve the minutes of the February 29, 2012 meeting as distributed. The motion passed unanimously.

Service Retirements

Name	Age	Retirement Date	Years of Service	Option	30-day Notice
Craig R. French	61	03/03/2012	21.5	E	N
Howard F. Delaney	54	03/03/2012	12.5	E	N
Lawrence W. Hersey	51	03/17/2012	8.1	ST	N
Joan Weller	62	03/16/2012	5.7	ST	N

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

Withdrawals for March 2012

Name	Termination Date
Claudia Bertholf Kleinbrook	12/03/2011
Amber Moritzky-Davis	10/17/2011

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

Vesting

Name	Department	Years of Service
Patricia E. Nagy	Engineering Services	3.8 (portability)

Deaths

Name	Date of Death	Age	Information
Florence Fray	02/27/2012	96	No Further Benefits
William Kilgore	03/09/2012	92	No Further Benefits
Robert Huckabay	03/11/2012	68	No Further Benefits
Beverly McAndrews	03/18/2012	81	No Further Benefits

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

Director's Report

Expenditure Summary Report – February 2012

The Expenditure Summary Report was presented to the Board and discussed. Mr. Griffin informed the Board that year-to-date administrative expenses, projected through the first quarter ended March 31, 2012, are running approximately 12% less than the same period last year.

Steven Sather moved and Jon Snyder seconded the motion to approve the February 2012 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – February 2012

The monthly investment report was presented to the Board for review. The market value (MV) of the SERS portfolio on February 29, 2012 was \$237.3 million. Year to date the S&P is up approximately 12.3%. The MV of the SERS portfolio as of March 27th has risen to approximately \$241million.

2013 Budget Schedule

The draft of the 2013 budget schedule was given to the Board. The City's budget process has been moved up by three to four months. According to the most recent draft of the 2013 budget schedule, the latest that the Board should vote on the 2013 budget would be the June Board meeting. If the Budget Office changes the schedule, staff will inform the Board.

Departmental Staffing Update

Mr. Griffin announced that department staff has been brought back up to three people with the addition of Donald Brown. Mr. Brown is a Clerk III transfer from Municipal Court and will be starting in the Retirement Office on Monday, April 2nd.

There being no other business, the meeting adjourned at 1:54 p.m.

/s/

Leo F. Griffin, Retirement Director