

**Spokane Employees' Retirement System (SERS)  
Board Meeting Minutes  
October 31, 2012**

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, Jon Snyder, Mike Coster, Steve Sather, Dean Kiefer, Brian Brill, and Jerry McFarlane

**Staff:** Leo Griffin, Christine Ellingson, Donald Brown and Tim Szambelan

**Guests:** Joan Hamilton, Joe Cavanaugh, Mike Cavanaugh, Dean Vercruysse, Dave Hanshaw, Richard Czernik, Council Member Mike Fagan and John Bjork

**Minutes of the September 26, 2012 Meeting**

Steve Sather moved and Jerry McFarlane seconded the motion to approve the minutes of the September 26, 2012 meeting as distributed. The motion passed unanimously.

Jon Snyder arrived at 1:31 p.m.

**Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Option</b>	<b>30-day Notice</b>
Karen Mobley	51	10/17/2012	15.3	ST	N
Michael Aho	52	11/02/2012	22	D	N
Larry Naccarato	63	11/17/2012	22.2	D	Y
Lesa Zubaugh	50	11/24/2012	12.6	E	Y
Brenda Robidoux	62	11/24/2012	35	ST	Y
Lori Lacy	55	12/08/2012	10.1	ST	Y
Dale Hodges	64	01/12/2013	33.7	ST	Y
Monica Bramble	50	03/09/2013	16.1	E	Y

Mike Coster moved and Dean Kiefer seconded the motion to approve the retirements as presented on the October Retirement Transaction Report. The motion passed unanimously.

## **Withdrawals for October 2012**

<b>Name</b>	<b>Termination Date</b>
Joanne Benham	01/02/2012

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

## **Vesting**

<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
Maria Hartley	MIS	6.7
Ellen Ratte	Treasurer	12.3

## **Deaths**

<b>Name</b>	<b>Date of Death</b>	<b>Age</b>	<b>Information</b>
Clara T. Fountaine	09/24/2012	90	No Further Benefits
Edward L. Fletcher	09/26/2012	75	No Further Benefits

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

## **Director's Report**

### **Expenditure Summary Report – September 2012**

The Expenditure Summary Report was presented to the Board and discussed. Mr. Griffin noted that year-to-date expenditures through September 30, 2012 are down 8.3% compared to the same period last year.

Dean Kiefer moved and Steve Sather seconded the motion to approve the September 2012 Expenditure Summary Report. The motion passed unanimously.

### **Schedule of Investments – September 2012**

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on September 30, 2012 was approximately \$239.7 million.

### **Interest rate on Employee Contributions**

Mr. Griffin informed the Board that due to concerns about the PeopleSoft database, the effective date for the change in the interest rate on employee contributions should be moved to January 1, 2013 from July 1, 2012. This issue has not been presented to the City Council. Changing the interest rate requires Council approval.

Jon Snyder moved and Brian Brill seconded the motion to change the interest rate on employee contributions from four percent (4.0%) to two and one-half percent (2.5%) effective January 1, 2013. The motion passed unanimously.

**Other Business**

Mr. Snyder introduced Council Member Mike Fagan. Both Council Members are part of a three-Council Member ad-hoc committee, which also includes Council President Ben Stuckart. Mr. Fagan informed the Board that he recently met with the Administration regarding the SERS contribution rate and they discussed the actuary's report. Mr. Fagan further informed the Board that the Administration intends to place the item on the City's Finance Committee Agenda in the near future.

There being no other business, the meeting adjourned at 1:56 p.m.

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**Leo F. Griffin, Retirement Director**