

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**March 27, 2013**

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

**Absent:** Dean Kiefer

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

**Guests:** Joan Hamilton, Joe Cavanaugh, Mike Cavanaugh, Dave Hanshaw, Richard Czernik, Bob Olsen, Jim Tieken and John Bjork,

**Minutes of the February 27, 2013 Meeting**

Steve Sather moved and Mike Coster seconded the motion to approve the minutes of the February 27, 2013 meeting as distributed. The motion passed unanimously.

**Service Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Option</b>	<b>30-day Notice</b>
Catherine A. Gallaher	55	03/02/2013	11.8	ST	N
Nicolas D. Langston	64	03/30/2013	35.0	E	Y
Janet E. Shaw	64	04/02/2013	12.5	D	N
Timothy B. Pelton	62	04/03/2013	35.0	ST	N
Phyllis B. Jessen	56	04/12/2013	32.7	ST	N
Darlene A. Louis	65	04/13/2013	18.1	ST	N
Donald D. Holt	62	04/27/2013	30.9	E	Y
Karen L. Swanson	69	05/25/2013	13.9	ST	Y

Jerry McFarland moved and Jon Snyder seconded the motion to approve the service retirements as presented on the March Retirement Transaction Report. The motion passed unanimously.

### **Withdrawals for March 2013**

<b>Name</b>	<b>Termination Date</b>
Mary L. Stark	11/21/2012
Vanessa A. Ruiz	12/21/2012
Brandon M. Hrycenko	03/11/2013

Mike Coster moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the March Retirement Transaction Report. The motion passed unanimously.

### **Deaths**

<b>Name</b>	<b>Date of Death</b>	<b>Age</b>	<b>Information</b>
Katalin Batai	02/10/2013	89	No Further Benefits
John R. Snell	02/24/2013	77	Option D Continues
Shirley M. Marshall	03/07/2013	89	No Further Benefits
Harry S. Pearson	03/11/2013	99	No Further Benefits

Death information was provided to the Board for review.

### **Director's Report**

#### **Expenditure Summary Report – February 2013**

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

Steve Sather moved and Jerry McFarland seconded the motion to approve the February 2013 Expenditure Summary Report. The motion passed unanimously.

#### **Schedule of Investments – February 2013**

The monthly investment report was presented to the Board for review. The market value (MV) of the SERS portfolio on February 28, 2013 was \$250.6 million. Year-to-date, the S&P 500 is up approximately 9.6%. The approximate MV of the SERS portfolio as of March 27<sup>th</sup> is \$255 million.

#### **2014 Budget Schedule**

The Board was informed of the 2014 budget schedule. According to the most recent information available concerning the 2014 budget schedule, the Board should vote on the 2014 budget at its June Board meeting.

### **Other Business**

#### **Upcoming Actuarial Valuation**

Mr. Griffin reminded the board that the actuary, Bill Dowd, will be at the April board meeting to deliver the Valuation. Mr. Todd inquired if Mr. Dowd will have the recommendation on any ad-hoc adjustments and Mr. Griffin indicated that he would.

**House Bill 1899**

Mr. Brill asked if there was any update on the House Bill. Mrs. Shisler commented that it was her understanding from a conference call earlier in the month with Department of Retirement Systems (DRS) that the Bill had died, but there was no official word. Mr. Joe Cavanaugh stated he had the same understanding.

There being no other business, the meeting adjourned at 1:39 p.m.

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**Leo F. Griffin, Retirement Director**