

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
July 31, 2013

Bill Todd called the regular monthly meeting to order at 1:27 pm in the 5th Floor Conference Room at City Hall.

Present: Bill Todd, Mike Coster, Dean Kiefer, Jerry McFarlane, Steve Sather and Jon Snyder

Absent: Brian Brill

Staff: Timothy Dunivant, Christine Shisler, Donald Brown and Tim Szambelan

Guests: Joe Cavanaugh, Joan Hamilton, Dan Eaton, Rich Proszek and John Bjork

Minutes of the June 26, 2013 Meeting

Steve Sather moved and Jerry McFarlane seconded the motion to approve the minutes of the June 26, 2013 meeting as distributed. The motion passed unanimously.

Service Retirements

Name	Age	Retirement Date	Years of Service	Option	30-day Notice
Cynthia J. Lutje on behalf of Stanley C. Lutje	54	06/28/2013	24.8	E	N
Danny A. Winterroth on behalf of Hazel M. Winterroth	60	07/11/2013	5.1	E	N
Douglas G. Barr	63	07/16/2013	19.5	E	N
Richard J. Bower	63	07/19/2013	7.7	ST	N
Joette L. Wentworth	51	07/25/2013	10.0	ST	N
Michael E. Smith	50	08/02/2013	20.5	E	Y
Lori L. Bryant	52	08/03/2013	20.4	E	Y
Paul C. Staeheli	62	08/03/2013	26.0	E	Y
Aaron D. Reilly	56	08/03/2013	35.0	E	N
Theresa A. Staeheli	57	08/04/2013	13.6	E	Y
Susie R. Bisson	51	08/07/2013	30.8	ST	Y
Jackie K. Sadler	62	09/28/2013	6.0	ST	Y

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

Withdrawals for July 2013

Name	Termination Date
John K. Walpole	07/12/2013

Dean Kiefer moved and Steve Sather seconded the motion to approve the requests for withdrawal as presented on the July Retirement Transaction Report. The motion passed unanimously.

Vesting

Name	Department	Years of Service
Dawn J. Karber	WIA Administrative	6.2
Ann R. Gannon	WIA Administrative	1.5 (portability)
Mark E. Matke	WIA Administrative	7.2

Deaths

Name	Date of Death	Age	Information
Arnold A. Thompson	86	06/24/2013	No Further Benefits
George E. Sletner	91	06/24/2013	No Further Benefits
George R. Neal	61	06/25/2013	No Further Benefits
Stanley C. Lutje	53	06/27/2013	Active Employee - E Option to Spouse
Kathryn R. Mielke	91	07/01/2013	No Further Benefits
David R. Bosse'	77	07/02/2013	No Further Benefits
Hazel M. Winterroth	58	07/10/2013	Active Employee - E Option to Spouse

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

Recruitment Advertising Expense

The motion was struck and discussion ensued. Mr. Todd informed the Board that the job will be listed in Pensions & Investments (P&I) within the next couple of weeks according to the Human Resources Department. Mr. Snyder inquired about what other publications and groups the position had been listed in so far and Ms. Shisler was able to share the list of those that she was aware of.

Director's Report

Expenditure Summary Report – June 2013

The Expenditure Summary Report was presented to the Board and discussed. Mr. Dunivant presented a chart that showed the budget vs. actual expenses and a chart that showed expenses by month for the past 5 years.

Steve Sather moved and Jon Snyder seconded the motion to approve the June 2013 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2013

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on June 30, 2013 was \$256.3 million.

2014 Budget

The 2014 Preliminary Budget was presented to the Board for Review. Mr. Dunivant recommended the SERS Board vote on the 2014 budget at the August Board Meeting.

Other Business

Mr. Snyder asked what percentage of SERS active members fall under the Rule of 75. As that information was not readily available, Mr. Dunivant informed the Board that staff would provide that information to the Board as soon as possible.

There being no other business, the meeting adjourned at 1:44 pm.

/s/

Timothy Dunivant, Interim Retirement Director