

**Spokane Employees' Retirement System (SERS)**  
**Board Meeting Minutes**  
**September 25, 2013**

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

**Absent:** Bill Todd

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

**Guests:** Joan Hamilton and John Bjork

**Minutes of the August 28, 2013 Meeting**

Steve Sather moved and Dean Kiefer seconded the motion to approve the minutes of the August 28, 2013 meeting as distributed. The motion passed unanimously.

**Retirements**

<b>Name</b>	<b>Age</b>	<b>Retirement Date</b>	<b>Years of Service</b>	<b>Option</b>	<b>30-day Notice</b>
Kathleen M. Panas	53	11/02/2013	25.1	ST	Y
John D. Early	50	10/16/2013	6.8	E	N

Jon Snyder moved and Steve Sather seconded the motion to approve the retirements as presented on the September Retirement Transaction Report. The motion passed unanimously.

**Withdrawals for September 2013**

<b>Name</b>	<b>Termination Date</b>
Nikole C. Porter	08/02/2013
Catherine N. Lowry	09/12/2013

Jon Snyder moved and Jerry McFarlane seconded the motion to approve the requests for withdrawal as presented on the September Retirement Transaction Report. The motion passed unanimously.

**Vesting**

<b>Name</b>	<b>Department</b>	<b>Years of Service</b>
Cassandra D. Friesen	Accounting	5.80

Vesting information provided to the Board for review.

**Deaths**

<b>Name</b>	<b>Age</b>	<b>Date of Death</b>	<b>Information</b>
Stephen T. Hendricks	65	08/27/2013	Option E Continues
Maxine L. Straune	95	09/13/2013	No Further Benefits

Death information was provided to the Board for review.

**Director's Report****Expenditure Summary Report – August 2013**

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

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

**Schedule of Investments – August 2013**

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on August 31, 2013 was \$260.3 million.

Mr. Dunivant informed the Board that Beach Point will be funded by the end of September. Additionally, the final cash holdback from 7 X 7 has been received.

**November/December 2013 Board Meeting**

Ms. Shisler recommended to the Board to combine the November and December Board meetings due to the regularly scheduled meetings occurring near the Thanksgiving and Christmas holidays.

Jerry McFarlane moved and Steve Sather seconded the motion to hold a combined November/December meeting on Wednesday, December 4, 2013 beginning at 12:30 pm. The motion passed unanimously.

Jayson Davidson from Hyas Group will present the third quarter 2013 performance report at the December meeting.

**Other Business**

Mr. Dunivant informed the Board that the first round interviews for a Retirement Director position will begin tomorrow, September 26. There are currently five candidates scheduled to be interviewed.

There being no other business, the meeting adjourned at 1:38 p.m.

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**Timothy Dunivant, Interim Retirement Director**