

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
October 29, 2014**

Bill Todd called the regular monthly meeting to order at 1:30 p.m. in the City Council Briefing Center Conference Room at City Hall.

Present: Bill Todd, Jon Snyder, Mike Coster, Mike Cavanaugh, Dean Kiefer and Brian Brill

Absent: Jerry McFarlane

Staff: Timothy Dunivant, Donald Brown and Tim Szambelan

Guests: Natalie Hilderbrand, Joan Hamilton and John Bjork

Minutes of the September 24, 2014 Meeting

Jon Snyder moved and Mike Coster seconded the motion to approve the minutes of the September 24, 2014 meeting as distributed. The motion passed unanimously.

Retirement Director Update

Included in the Board packets were two documents from EFL Associates. The first was a compilation of trustee comments to profiling questions and the second was position specifications prepared by EFL Associates. The Board discussed the specifications and suggested some modifications. Staff will amend the position specifications and email them to the board for review before submitting the changes to EFL Associates.

Jon Snyder moved and Dean Kiefer seconded the motion to approve the position specifications as amended. The motion passed unanimously.

Retirements

Name	Age	Retirement Date	Years of Service	Option
Michael R. Masingale on behalf of Edith Masingale	58	09/28/2014	35.0	E
Judith A. Morton	70	11/15/2014	35.0	E
Michael B. Patton	65	11/17/2014	17.9	E

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

Withdrawals for October 2014

Name	Termination Date
Jennifer L. Westfall	09/26/2014
Christopher P. Eckhart	10/02/2014

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

Vesting

Name	Department	Years of Service
Angela K. Golden	Finance	17.2
Christopher M. Orheim	Parks & Recreation	4.5 portability
David E. Wyatt	Library	5.8

Deaths

Name	Age	Date of Death	Information
George O. Ziegwied	76	09/25/2014	E Option Continues
Donald L. Schofield	78	09/27/2014	No Further Benefits
Edith E. Masingale	57	09/27/2014	Active Employee – E Option to Spouse
Herbert C. Haight	81	09/28/2014	D Option Continues
David L. Constantine	87	10/13/2014	No Further Benefits
Joseph A. Martinelli	84	10/15/2014	D Option Continues
Genevieve L. Teufert	89	10/20/2014	No Further Benefits

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

Director's Report

Expenditure Summary Report – September 2014

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

Mike Cavanaugh moved and Jon Snyder seconded the motion to approve the September 2014 Expenditure Summary Report. The motion passed unanimously.

Schedule of Cash and Investments – September 2014

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on September 30, 2014 was approximately \$283.5 million.

Memorandum of Understanding with Local 270

The City and Local 270 entered into a Memorandum of Understanding (MOU) regarding part-time employees. Previously, part-time employees' vesting and creditable service time was reduced based on the employee's full time equivalent (FTE) status. This MOU changes this practice and now the eligible/vesting credit

time is unreduced. The creditable service for benefit calculations will still be reduced according to FTE status. The Board stayed the motion to acknowledge the MOU until the December meeting.

Other Business

The Board asked staff to research and see if they can meet in a different conference room. The Board feels this conference room is too small for future meetings and the ventilation system is too noisy.

Bill Todd informed the Board that it was time to start reviewing the Board rules and Investment Policy, beginning with the December Board meeting.

There being no other business, the meeting adjourned at 2:02 p.m.

/s/

Timothy Dunivant, Interim Retirement Director