

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
March 26, 2014**

Mike Coster called the regular monthly meeting to order at 1:30 p.m. in the 5th Floor Conference Room at City Hall.

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

Absent: Bill Todd and Dean Kiefer

Staff: Tim Dunivant, Christine Shisler and Donald Brown

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

Minutes of the February 26, 2014 Meeting

Steve Sather moved and Jon Snyder seconded the motion to approve the minutes of the February 26, 2014 meeting as distributed. The motion passed unanimously.

Service Retirements

Name	Age	Retirement Date	Years of Service	Option	30-day Notice
Bart M. Day	53	03/12/2014	19.5	ST	N
Thomas E. Nett	65	04/05/2014	24.5	E	Y
Diane L. Held	63	04/12/2014	16.6	ST	Y
Steven J. Sather	62	05/03/2014	32.9	E	Y
Jackie M. Chaffins	64	05/03/2014	33.4	ST	Y
John M. Thompson	65	05/03/2014	35.0	E	Y

Jerry McFarlane 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

Name	Termination Date
Seth A. Dyson	04/05/2013
Eric J. Roth	04/20/2013
Amity M. Bishop	02/08/2014
Leilani L. Reeser	02/14/2014
Daniel B. Strange	03/13/2014

Steve Sather moved and Jerry McFarlane seconded the motion to approve the requests for withdrawal as presented on the March Retirement Transaction Report. The motion passed unanimously.

Deaths

Name	Date of Death	Age	Information
Ellen M. O'Hara	56	03/15/2014	Active Death
Donald J. Vogel	65	03/19/2014	No Further Benefits

Death information was provided to the Board for review.

Director's Report

Expenditure Summary Report – February 2014

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

Jerry McFarlane moved and Jon Snyder seconded the motion to approve the February 2014 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – February 2014

The monthly investment report was presented to the Board for review. The market value (MV) of the SERS portfolio on February 28, 2014 was \$285.3 million.

Other Business

Appointment of Seventh Board Member

Steve Sather moved and Jon Snyder seconded the motion to appoint Jerry McFarlane as the seventh board member. The motion passed unanimously.

Mr. Snyder shared positive feedback regarding the recent study session that the Board had with the Spokane City Council and feels the Board should try to meet with Council once a year. Mr. Joe Cavanaugh echoed the positive feedback and thanked the Board members for taking time to meet with the Council.

There being no other business, the meeting adjourned at 1:37 p.m.

/s/

Timothy Dunivant, Interim Retirement Director