

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
January 28, 2015**

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

Present: Bill Todd, Mike Coster, Mike Cavanaugh, Dean Kiefer, Brian Brill and Jerry McFarlane

Absent: Jon Snyder

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

Guests: Jim Tieken, Joe Cavanaugh, Dave Hanshaw, Richard Czernik, Natalie Hilderbrand, John Bjork and Mark Finley

Election of Chairperson

Bill Todd turned the meeting over to Mr. Dunivant for the annual election of the Board Chairperson.

Mike Coster moved and Mike Cavanaugh seconded the motion to elect Bill Todd as Board Chairperson for the year 2015. The motion passed unanimously.

Minutes of the December 3, 2014 Meeting

Dean Kiefer discovered an error on page 4 of the minutes regarding the motion to approve the October expenditure summary.

Mike Coster moved and Dean Kiefer seconded the motion to approve the minutes of the December 3, 2014 meeting as amended on page 4. The motion passed unanimously.

Service Retirements

Name	Age	Retirement Date	Years of Service	Option
Sharon R. Ward	62	12/29/2014	16.5	ST
Richard G. McDermott	60	01/01/2015	31.0	E
Warren E. Beck	71	01/03/2015	16.3	E
Pamela J. Dolan	50	01/15/2015	20.1	E
James R. Robertson	69	01/31/2015	35.0	ST
Karen A. Schatz	64	02/01/2015	6.1	ST
Ellis L. Shupe	64	02/03/2015	35.0	E
Randall J. Hathaway	62	02/04/2015	35.0	E
George W. Williams	71	02/04/2015	22.4	E
Sharon S. Bowers	50	02/14/2015	25.9	ST
Alan R. Milsom	59	03/03/2015	23.6	E
Raymond J. Schug	50	03/03/2015	26.3	E
Louise B. Sullivan	60	03/07/2015	18.6	ST
Timothy O. Burns	62	06/28/2015	5+	E

Mike Cavanaugh moved and Jerry McFarlane seconded the motion to approve the service retirements as presented on the January Retirement Transaction Report. The motion passed unanimously.

Withdrawals for January 2015

Name	Termination Date
Daniel K. O'Leary	12/02/2010
Ashley E. Rawley	05/11/2014
Wendy S. Folsom	06/04/2014
Matthew C. Walton	09/04/2014
Scott Chesney	11/18/2014
Jennifer L. Haegele	11/26/2014

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

Vesting

Name	Department	Years of Service
Jeffrey S. Cross	Library	2.6 (portability)
Ashley N. Mohr	Building Services	7.2
Deborah C. Dodson	Parks and Recreation	16.2

Deaths

Name	Date of Death	Age	Information
Fred L. Dayharsh	85	12/18/2014	Option D Continues
Patricia M. Crook	83	01/07/2015	No Further Benefits
Harry L. Sparks	96	01/08/2015	No Further Benefits
Thomas A. Phillips	83	01/12/2015	No Further Benefits
Sharon A. Bierlair	67	01/14/2015	No Further Benefits
Alice V. White	92	01/17/2015	No Further Benefits

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

Director's Report

Expenditure Summary Report – November 2014

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

Jerry McFarlane moved and Mike Cavanaugh seconded the motion to approve the November 2014 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – December 2014

The monthly investment report was presented to the Board for review. The market value of the SERS portfolio on December 31, 2014 was approximately \$286.8 million.

Investment Advisory Committee Meeting Minutes

Dean Kiefer moved and Mike Cavanaugh seconded the motion to acknowledge the minutes of the January 22, 2015 SERS Investment Advisory Committee Meeting. The motion passed unanimously.

Meeting Room

Asset Management is still trying to relocate all meetings involving citizens to the lower level or third floor conference rooms. Due to scheduling conflicts with other groups, the SERS Board has been unable to relocate to either of these locations and until further notice, will continue to meet in the fifth floor conference room.

Lane Powell

The outside counsel SERS uses for non-investment matters has moved from the firm Lane Powell to the firm Ogletree Deakins. SERS has the choice either to stay with Lane Powell or to follow counsel to the new firm.

Mike Cavanaugh moved and Mike Coster seconded the motion to reassign the contract with Lane Powell to Ogletree Deakins for legal counsel on non-investment matters involving SERS contingent on the approval of the city attorney. The motion passed unanimously.

Other Business

Bill Todd inquired which members of the Board would like to sit in on the Retirement Director interviews scheduled for February 25, 2015. There are six candidates scheduled to be interviewed on-site. EFL Associates will have a list of questions, but if there are specific questions that the Board would like to ask, Mr. Todd requested those questions to be forwarded to all Board members for review. The list of candidates will be reduced from six to three or four candidates, and those candidates will be interviewed by the Mayor on February 26th. Mr. Todd reminded The Board that February 25th is a regularly scheduled Board meeting day and Hyas Group would normally be presenting the 4th quarter 2014 Investment Performance Report. The Board decided to post-poned the February normal agenda topics to the March meeting.

There being no other business, the meeting adjourned at 1:52 p.m.

/s/

Timothy Dunivant, Interim Retirement Director