

**Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
March 30, 2016**

The regular monthly meeting was called to order at 1:31 p.m. in the 5th Floor Conference Room at City Hall.

Present: Mike Coster, Breean Beggs, Dean Kiefer, and Brian Brill

Absent: Mike Cavanaugh and Jim Tieken

Staff: Phill Tencick, Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Joe Cavanaugh, Joan Hamilton, Natalie Hilderbrand, Bob Olsen, Richard Czernik, and John Bjork

Minutes of the February 24, 2016 Meetings

Dean Kiefer moved and Brian Brill seconded the motion to approve the minutes of the February 24, 2016 meeting as presented. The motion passed unanimously.

Director's Report

Service Retirements

<i>Name</i>	<i>Age</i>	<i>Retirement Date</i>	<i>Years of Service</i>	<i>Option</i>
Robert E. Wilson	64	03/07/2016	5.8	ST
Glenda M. Toptine	65	04/09/2016	37.3	C-5
Linda M. Mill	67	04/30/2016	25.0	ST
Ricardo L. Romero	60	05/01/2016	8.0	ST
Darlene Ahrendt	71	05/03/2016	26.5	ST
Ina (LouAnn) Liedkie	78	05/07/2016	27.3	ST
Gene A. Sanford	67	05/07/2016	7.1	ST

Breean Beggs moved and Dean Kiefer seconded the motion to approve the service retirements on the March Retirement Transaction Report. The motion passed unanimously.

Withdrawals for March 2016

<i>Name</i>	<i>Years of Service</i>	<i>Termination Date</i>
Robyn E. Dunlap	3.5	02/01/2013
Sandra L. Mann	0.5	09/11/2015
Lyle J. Stone	7.4	10/02/2015
David A. Barnett	8.2	02/29/2016

Dean Kiefer moved and Breean Beggs seconded the motion to approve the requests for withdrawal as presented on the March Retirement Transaction Report. The motion passed unanimously.

Vesting

<i>Name</i>	<i>Department</i>	<i>Years of Service</i>
Jonathan C. Williams	IT	8.9
Dennis S. Bork	IT	7.3
Jennifer P. Stapleton	Grants Management & Financial Assistance	2.0 Portability
Nicole M. Whiteman	Water	7.8

Deaths

<i>Name</i>	<i>Date Retired</i>	<i>Age</i>	<i>Date of Death</i>	<i>Information</i>
Donald W. Holland	02/14/2016	90	03/09/2016	No Further Benefits

Vesting and death information provided to the Board for review.

Expenditure Summary Report – February 2016

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

Breean Beggs moved and Brian Brill seconded the motion to approve the February 2016 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – February 2016

The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on February 29, 2016 was \$260 million with an estimated rate of return of -0.97%.

Other Business

Mr. Tencick updated the Board on the status of Senate Bill 6170. The Governor vetoed the Bill, and the veto was overridden in the legislature. Mr. Tencick will notify the money managers and Clerks’ office that we have this exemption in place. On April 18, 2016, Mr. Tencick will meet in Seattle with the other First Class Cities at a forum to discuss the individual plans, their investments and to hopefully develop some best practices to follow. Mr. Tencick invited the members of the Board to attend.

The City Clerks’ office has contacted Mr. Tencick regarding online voting for the upcoming SERS Board election. Mr. Joe Cavanaugh shared that there is a number of Local 270 members who do not have access to a computer and online voting would not be a favorable choice for the election.

Pension Payroll Process

Mr. Tencick briefly explained the pension payroll process and the cause of the problem that delayed the payments in February. The main changes in the process are that the IT department will no longer delay sending the file to the bank and the Retirement department will be included in the transmission confirmation from the bank. The complete pension payroll process is planned to be reviewed at the next Board meeting.

Fiduciary Duty Overview

This item was deferred until the regularly scheduled education session at the July Board meeting.

Other Business

Dean Kiefer informed the Board that Mr. Tencick had asked him earlier in the month to check on meeting spaces available at the Riverpoint Campus for the upcoming Board retreat. To date, he has been unable to locate a meeting space.

There being no other business, the meeting adjourned at 1:48 p.m.

/s/

Phillip Tencick, Retirement Director