

***Spokane Employees' Retirement System (SERS)***  
**Board Meeting, 12:30 p.m. December 1, 2010**  
**City Hall - Conference Room 5A**

**AGENDA**

**Open Session**

1. Jayson Davidson, Hyas Group – 2010 3<sup>rd</sup> Quarter Investment Performance Report
2. OrbiMed Royalty Opportunities & OrbiMed Caduceus Limited Partnerships
  - Motion
3. Limited Partnership Legal Review
  - Motion
4. Minutes of the October 27, 2010 Meeting
  - Motion
5. Retirements
  - Motion
6. Deaths
  - Information
7. Director's Report
  - a. Expenditure Summary Reports – September and October 2010
    - Motion
  - b. 2011 Budget
    - Motion
  - c. Schedule of Investments – October 2010
    - Information
  - d. Other Business
8. Retiree Letter
9. Other Business
10. Next Meeting – **Wednesday, January 26, 2011 at 1:30 pm**