

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
April 14, 2016

The Special Board Meeting was called to order at 10:00 a.m. in the Ponderosa Room at Finch Arboretum.

Present: Mike Coster, Mike Cavanaugh, Jim Tieken, Dean Kiefer and Brian Brill

Absent: Breean Beggs

Staff: Phill Tencick, Christine Shisler and Donald Brown

Guests: Jayson Davidson and Brian Loescher

The Hyas Group presented a review of the asset allocation process including the key inputs and assumptions that affect the outcome of the study.

Hyas presented the impact of modeling a return seeking fixed income portfolio versus a portfolio that attempts to hedge funding volatility. The Board agreed to use a return seeking fixed income portfolio.

Hyas presented a review of the asset classes that could be modeled in the allocation study. The Board agreed to use Hyas' recommended asset classes.

Hyas presented their capital market assumptions for expected return and risk for the selected asset classes. The Board agreed to use Hyas' capital market assumptions.

Hyas will complete an asset allocation and present to the Board at a special meeting in June.

There being no other business, the meeting adjourned at 2:07 p.m.

/s/

Phillip Tencick, Retirement Director