



H Y A S G R O U P

City of Spokane
Spokane Employees' Retirement System

March 31, 2024

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Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE**

- The Federal Reserve's Summary of Economic Projections released in March 2024 kept the median expected federal funds rate forecast at 4.6% for the remaining of the year, implying three cuts by year-end, higher rates for longer, and a general view that rates may not return to pre-COVID levels, even if inflation reaches its target. Other economic phenomena such as higher domestic investment from reshoring and growth stemming from above-average immigration also have the potential to stoke demand and thereby increase interest rates.¹
- An interesting aspect of the Federal Reserve's governance tradition is its tendency to seek consensus and generally unanimity among its voting members. In fact, no Board Governor has cast a dissenting vote since 2005. In 2015 for example, some voting members of the Federal Open Markets Committee (FOMC) opposed the majority view that rate increases were necessary but were persuaded to vote in favor of them by adding the word "gradual" with respect to rate increases to the FOMC's statement. A similar situation exists today wherein most but not all voting members agree on the next rate move. As such, it is possible the FOMC will use policy language to retain consensus.²
- The Bureau of Labor Statistics' March nonfarm payrolls report revealed a 303,000 increase in total positions, far surpassing consensus expectations of 214,000. This positive surprise follows an upward revision of 22,000 to job gains in the prior two months, marking a shift from a recent trend of negative revisions. Hiring in health care, government, construction, and leisure and hospitality paced this month's growth, with leisure and hospitality having now bounced back above its pre-pandemic levels. While most other industries showed limited changes in total positions, the breadth in job gains, measured by the diffusion index, increased in March. The data suggest a favorable backdrop for the labor market. The Fed faces the challenge of assessing the potential inflationary impact as it considers the future path of monetary policy.³
- With Asia moving back towards the pre-pandemic era of low inflation, the question has been posed as to why Central Banks in the region have not been cutting interest rates. In response, it is worth noting that in many cases inflation only recently moved back towards target ranges in the region. Additionally, the strong US dollar has increased the cost of imports within this region. As such, it is possible that foreign central banks might not begin cutting rates before the Federal Reserve does.⁴
- The European Central Bank has commented recently that wage dynamics are a key input for policy decisions. Germany in turn accounts for 30% of euro-area compensation. Negotiated wages within Germany, which serve as a forward-looking indicator of salary pressures, suggest increases in the range of 5.5% to 6.5% for the rest of 2024, with strong pickup in the public sector. While neighboring countries are not showing the same signs of acceleration, this dynamic may support a slower approach to monetary easing in the euro-zone.⁵

¹ Source: Morgan Stanley, *Higher for Longer*, March 22, 2024

² Source: Morgan Stanley, *Building Bridges*, April 5, 2024

³ Source: Morgan Stanley, *Checking Labor Market Data and Previewing Inflation Data*, April 9, 2024

⁴ Source: Morgan Stanley, *The Viewpoint: What if Rate Cuts are Delayed*, April 8, 2024

⁵ Source: Morgan Stanley, *The Morgan Stanley Wage Tracker*, April 9, 2024

FIXED INCOME MARKETS⁶

- ▶ In the first quarter, investors repriced their expectations for the Fed's potential interest rate cuts, based on revived inflationary pressures and more robust growth data. As of late December, investors had anticipated six 0.25% cuts in 2024, which would have brought the lower end of the federal funds rate band to between 3.50% and 3.75% from 5.25% currently. Subsequently, investors have reduced their expectations on the incoming data flow, trimming expectations to just three cuts for the year. Despite the shift in Fed policy expectations, risky assets rallied sharply in the first quarter, as investors interpreted the backdrop as matching a "no-landing" scenario, potentially similar to the late 1990s (after the Fed's 1994-1995 tightening campaign).
- ▶ At the start of the year, investment grade corporate bond's credit spreads, though already tight, contracted further as economic and credit conditions remained robust, with monetary easing on the horizon. These developments may also be foreshadowing an increase in the supply of credit. After a break in 2023, companies have returned to the market to bolster their balance sheets in case of a downturn in the economy and in response to significantly lower borrowing costs compared to 2023. A key contributor to this rise in volume was to fund higher merger and acquisition activities. At the same time, despite the tight spreads, investors continued to absorb the high issuance volume given still-attractive all-in yields in light of looming rate cuts.
- ▶ Leveraged loans (also known as bank loans) continued to outperform in the first quarter. Thanks to friendly primary-market conditions, the market benefited from a wave of loan refinancings, which in turn has significantly diminished near-term refinancing needs. Fund flows have trended more positively in 2024, as investors have softened their concerns of a coming maturity wall.
- ▶ Like US corporate bonds, Emerging Market credit spreads tightened relative to Treasuries over the first quarter. Though results were positive in aggregate and generally reflective of more benign expectations, country-by-country returns were interestingly different with a handful of countries in Latin America and Emerging Europe and North Africa posting gains of over 20% for the quarter.

EQUITY MARKETS

- ▶ The S&P 500 Index delivered an outstanding 10% return in the first quarter of 2024, an extraordinary event considering the stellar fourth quarter 2023 rally and that the Index has not sustained as much as a 3% pullback over more than five months. Within the US Large Cap space, momentum (that is, the tendency of yesterday's winners to continue outperforming) and improving liquidity appear to have been the primary tailwinds.⁷
- ▶ US Small and US Mid Cap returns, while positive, once again did not match those of US Large Caps in the first quarter of 2024. Factors such as greater sensitivity to interest rates, smaller allocations to the advancing technology sector, higher debt, and lower profitability levels have constituted a performance headwind to US Small and US Mid Cap stocks relative to their larger counterparts.⁸

⁶ Source: Morgan Stanley, *Fixed Income Insights*, April 2, 2024

⁷ Source: Morgan Stanley, *Hot, Hot, Hot?* April 8, 2024

⁸ Source: Morgan Stanley, *Topics in Portfolio Construction*, March 12, 2024

- Management comments among European corporations indicate a shift in focus that is indicative of an economic landscape that may be changing positively. Mentions within corporate earnings call transcripts of headwinds such as “economic uncertainty,” “energy costs,” and “higher wages” have declined while use of the term “green shoots” has moved higher.⁹
- The MSCI China Index returned -2.19% in the first quarter of 2024 versus 4.69% for the MSCI All-Country ex-USA Index, indicating continued headwinds to the Country’s equity markets. Corporate earnings reports within the first quarter generally fell short, with 8% of companies missing consensus earnings estimates. Analysts’ earnings expectations for most sectors also continue to be revised downwards. These bottom-up forecasts combined with softening macroeconomic data suggest that growth may remain subdued versus the past several years.¹⁰

ALTERNATIVE INVESTMENTS

- Expectations for merger and acquisition (M&A) activity appear to be increasing in tandem with those of an end of the rate-hiking cycles in the United States and Europe. Necessity and opportunity may drive more M&A in unlisted private companies, where 1,200-plus companies are currently valued at \$1 billion and up and private equity managers face pressure to monetize their investments. Global listed nonfinancial companies hold \$5.6 trillion in cash, while private market investors sit on \$2.5 trillion of dry powder (committed but so far unallocated capital), providing fuel for activity.¹¹
- Private credit assets under management grew from \$95 billion to \$550 billion for the ten years ending in 2023. Although the asset class entails higher borrowing costs, other aspects such as a dearth of bank lending, greater speed and execution ability, and its ability to help stave off default served as demand tailwinds. However, with confidence growing that policy tightening is behind us and that the next Federal Reserve move will be a rate cut, the conditions that contributed to deal-execution uncertainty are fading. Public credit markets, for both broadly syndicated loans and high yield bonds, are showing strong signs of revival and issuance increases. Thus, the competitive advantage of execution certainty that private credit lenders offer may become less material.¹²
- Gold hit an all-time on April 2, 2024 on the back of multiple sources of demand. Central banks have been buying gold at a record pace with net purchases in 2022 and 2023 totaling 27% of the cumulative amount bought since 2010. Gold’s scarcity makes it a store of value during periods of economic, financial, and geopolitical uncertainty. Second, gold is a liquid asset. For example, gold’s trading volume averaged approximately \$163 billion per day in 2023—about \$2 billion more than US Treasury bills. Third, gold does not carry credit or counterparty risk. Lastly, gold offers central banks a way to diversify their foreign exchange reserves, which are dominated by the US dollar. According to the International Monetary Fund, the US dollar comprised 58% of disclosed official foreign reserves last year.¹³

⁹ Source: Morgan Stanley, *Thematic Drivers on the Rise*, March 19, 2024.

¹⁰ Source: Morgan Stanley, *4Q23 Interim Earnings Cuts for MSCI China – Still Net Miss but Better than 3Q So Far*, March 27, 2024

¹¹ Source: Morgan Stanley, *The Return of M&A*, March 4, 2024.

¹² Source: Morgan Stanley, *Private Credit: Public Market Competitor or Complement*, March 10, 2024.

¹³ Source: Morgan Stanley, *Gold Rush*, April 3, 2024

Disclosure:

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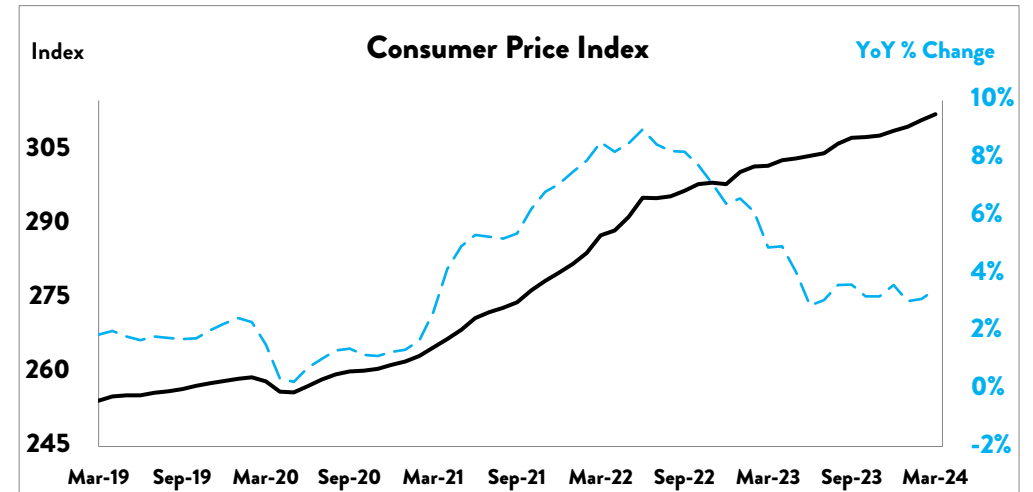
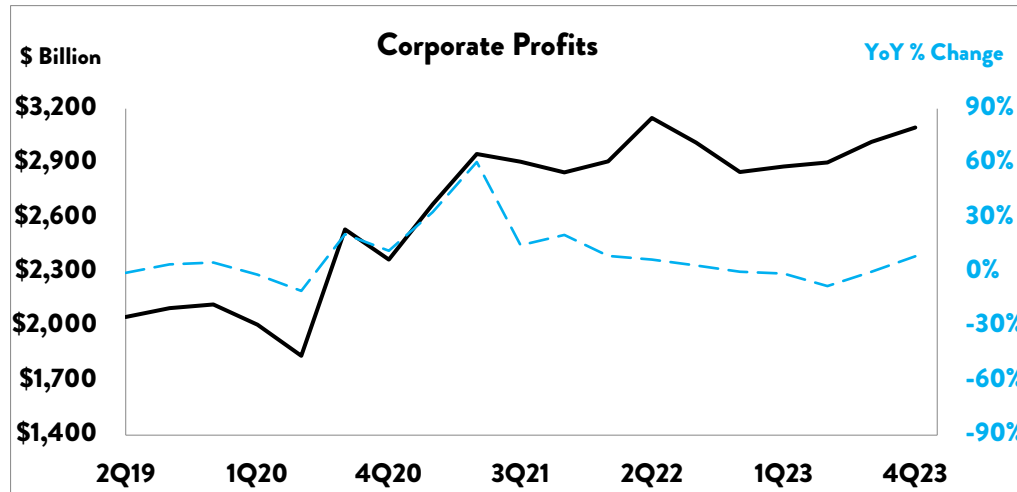
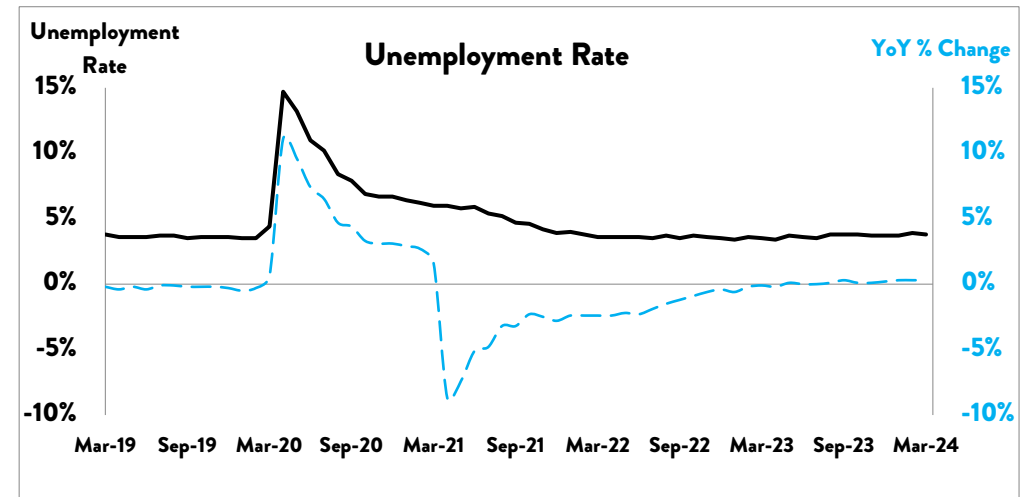
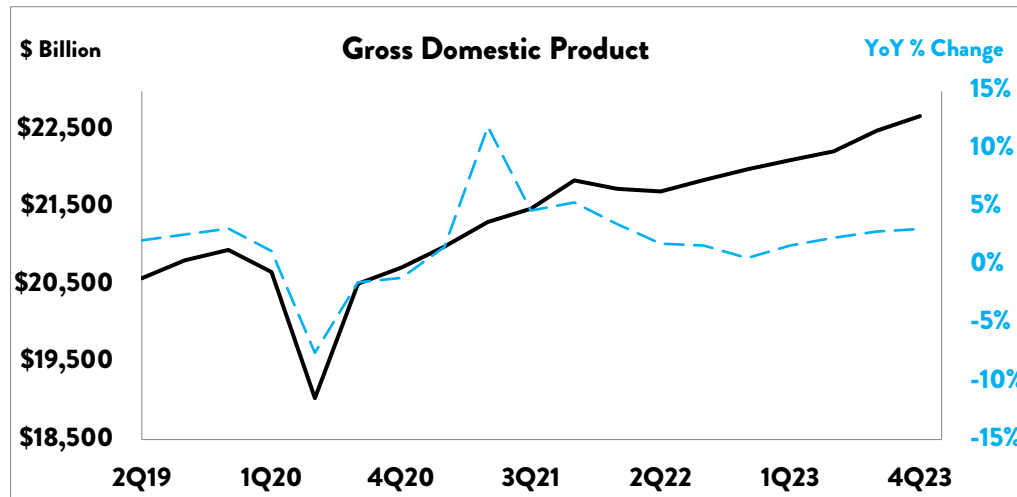
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1Q2024 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	303,000	4,505,000	-20,493,000	121,933	Mar-24
Unemployment Rate	3.8%	14.7%	3.4%	4.9%	Mar-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Mar-24
Average Hourly Earnings	\$34.69	\$34.69	\$27.78	\$31.11	Mar-24

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.40	\$4.84	\$1.80	-29.7%	Mar-24
Spot Oil	\$81.28	\$114.84	\$16.55	-29.2%	Mar-24
Case-Shiller Home Price Index	322.2	322.2	214.4	50.3%*	Jan-24
Medical Care CPI	559.4	559.4	492.9	13.5%*	Mar-24

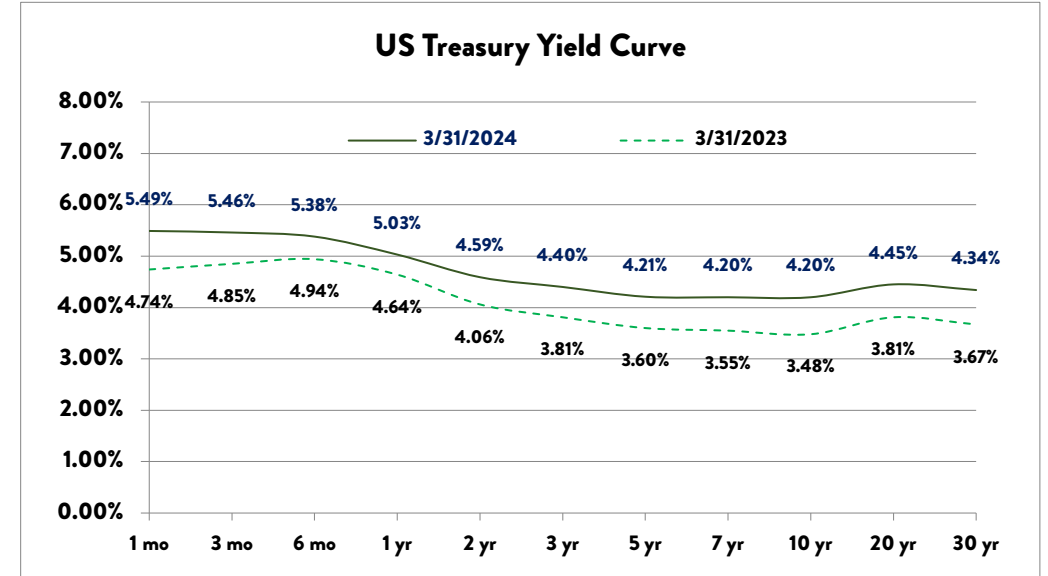
*% Off Low

Morningstar data as of 3/31/2024

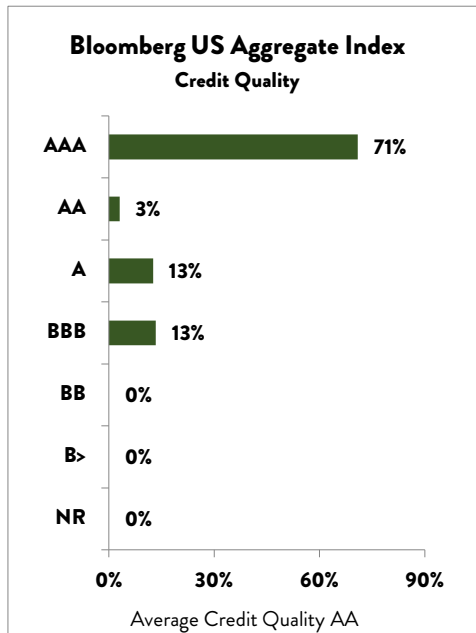
1Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	1.33%	5.45%	2.89%	2.10%	1.44%
Bloomberg US Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.54%
Bloomberg Short US Treasury	1.23%	1.23%	5.17%	2.42%	2.00%	1.40%
Bloomberg Int. US Treasury	-0.36%	-0.36%	1.60%	-1.40%	0.63%	1.14%
Bloomberg Long US Treasury	-3.26%	-3.26%	-6.08%	-8.04%	-2.78%	1.25%
Bloomberg US TIPS	-0.08%	-0.08%	0.45%	-0.53%	2.49%	2.21%
Bloomberg US Credit	-0.41%	-0.41%	4.15%	-1.86%	1.39%	2.49%
Bloomberg US Mortgage-Backed	-1.04%	-1.04%	1.39%	-2.84%	-0.39%	1.12%
Bloomberg US Asset-Backed	0.68%	0.68%	4.32%	0.50%	1.76%	1.82%
Bloomberg US 20-Yr Municipal	-0.31%	-0.31%	4.09%	-0.56%	1.91%	3.37%
Bloomberg US High Yield	1.47%	1.47%	11.15%	2.19%	4.21%	4.44%
Bloomberg Global	-2.08%	-2.08%	0.49%	-4.73%	-1.17%	-0.07%
Bloomberg International	-3.21%	-3.21%	-0.71%	-6.53%	-2.49%	-1.38%
Bloomberg Emerging Market	1.53%	1.53%	8.43%	-1.48%	1.07%	2.90%

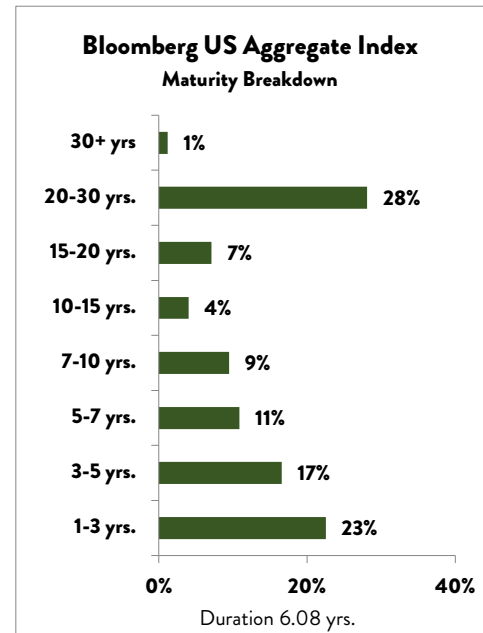
Source: Morningstar



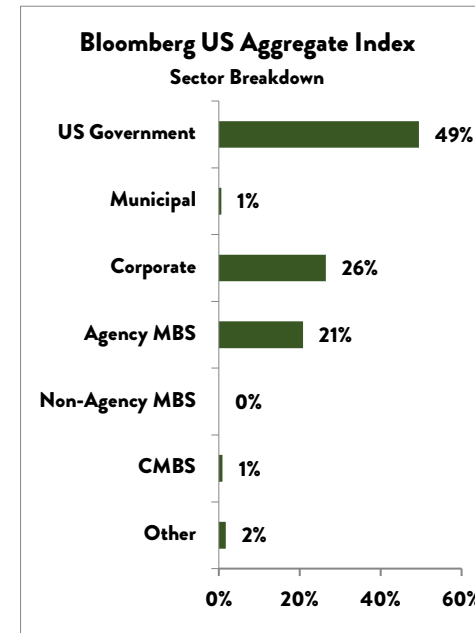
Source: Department of US Treasury



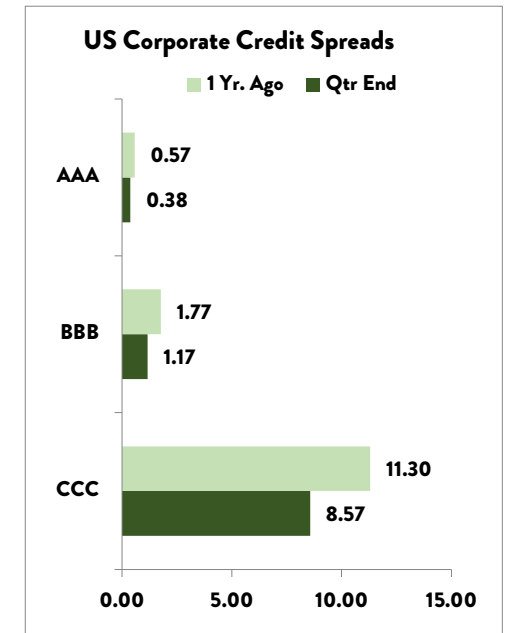
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

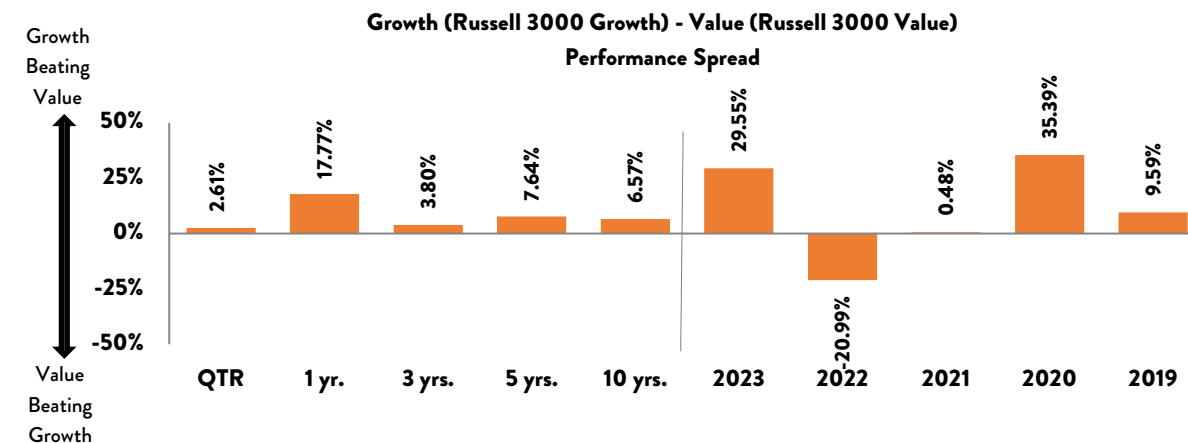
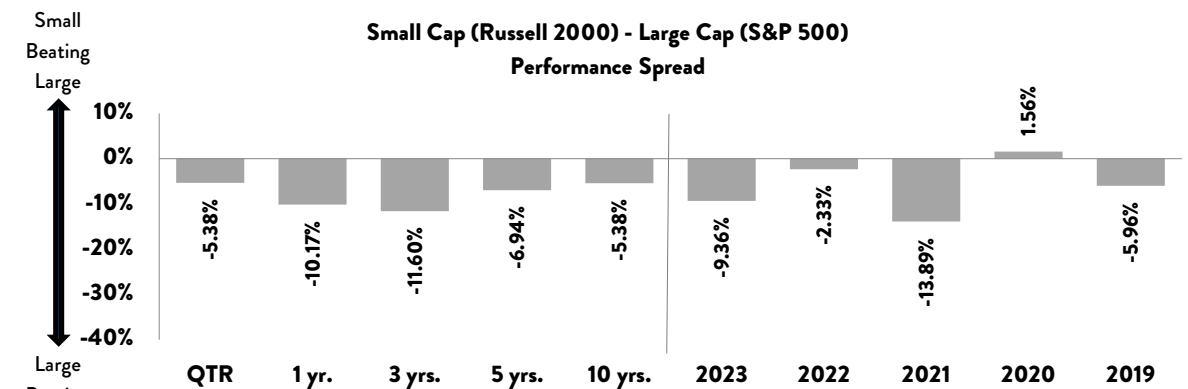
1Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Communication Services	15.82%	15.82%	49.76%
	4%	Energy	13.69%	13.69%	17.67%
	30%	Information Technology	12.69%	12.69%	46.01%
	13%	Financials	12.46%	12.46%	33.55%
	9%	Industrials	10.97%	10.97%	26.70%
	2%	Materials	8.95%	8.95%	17.57%
	12%	Health Care	8.85%	8.85%	16.09%
	6%	Consumer Staples	7.52%	7.52%	7.19%
	10%	Consumer Discretionary	4.98%	4.98%	28.73%
2%	Utilities	4.57%	4.57%	0.42%	
2%	Real Estate	-0.55%	-0.55%	9.60%	
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Information Technology	18.25%	18.25%	32.77%
	5%	Energy	15.90%	15.90%	36.03%
	5%	Consumer Staples	14.25%	14.25%	27.37%
	3%	Utilities	13.16%	13.16%	0.66%
	16%	Consumer Discretionary	12.11%	12.11%	29.02%
	22%	Industrials	11.79%	11.79%	35.36%
	16%	Financials	8.26%	8.26%	26.68%
	8%	Health Care	7.16%	7.16%	7.26%
	7%	Materials	4.91%	4.91%	14.08%
7%	Real Estate	-2.91%	-2.91%	4.42%	
1%	Communication Services	-8.59%	-8.59%	-19.01%	
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	18%	Industrials	9.66%	9.66%	34.19%
	5%	Energy	7.86%	7.86%	23.74%
	15%	Consumer Discretionary	5.76%	5.76%	24.46%
	6%	Materials	4.19%	4.19%	14.72%
	10%	Health Care	2.46%	2.46%	0.47%
	7%	Real Estate	-0.59%	-0.59%	10.76%
	18%	Financials	-0.86%	-0.86%	17.85%
	3%	Consumer Staples	-2.45%	-2.45%	3.39%
	12%	Information Technology	-3.49%	-3.49%	6.02%
3%	Communication Services	-3.55%	-3.55%	-1.13%	
2%	Utilities	-6.08%	-6.08%	-12.44%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%
Russell 1000 Value	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%
Russell 1000 Growth	11.41%	11.41%	39.00%	12.50%	18.52%	15.98%
Russell Mid Cap	8.60%	8.60%	22.35%	6.07%	11.10%	9.95%
Russell Mid Cap Value	8.23%	8.23%	20.40%	6.80%	9.94%	8.57%
Russell Mid Cap Growth	9.50%	9.50%	26.28%	4.62%	11.82%	11.35%
Russell 2000	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%
Russell 2000 Value	2.90%	2.90%	18.75%	2.22%	8.17%	6.87%
Russell 2000 Growth	7.58%	7.58%	20.35%	-2.68%	7.38%	7.89%
Russell 3000	10.02%	10.02%	29.29%	9.78%	14.34%	12.33%
DJ US Select REIT	-0.39%	-0.39%	10.45%	3.69%	2.99%	5.91%



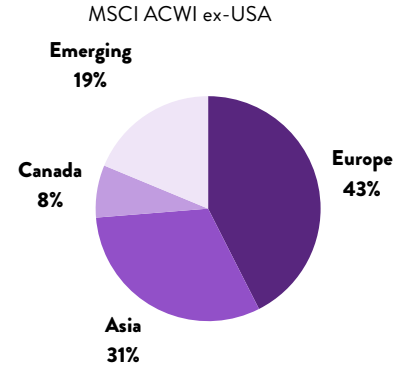
Source: Morningstar

1Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%
MSCI EAFE	5.78%	5.78%	15.32%	4.78%	7.33%	4.80%
Europe	5.23%	5.23%	14.11%	6.19%	7.96%	4.44%
United Kingdom	3.10%	3.10%	10.86%	7.70%	5.14%	2.89%
Germany	7.06%	7.06%	14.80%	1.10%	6.30%	2.72%
France	5.88%	5.88%	12.15%	8.44%	9.49%	6.02%
Pacific	6.72%	6.72%	17.48%	2.31%	6.19%	5.58%
Japan	11.01%	11.01%	25.78%	3.69%	7.77%	6.69%
Hong Kong	-11.67%	-11.67%	-22.86%	-13.70%	-6.98%	1.12%
Australia	0.80%	0.80%	12.56%	5.07%	7.55%	4.47%
Canada	3.97%	3.97%	15.07%	6.33%	8.93%	4.85%
MSCI EM	2.37%	2.37%	8.15%	-5.05%	2.22%	2.95%
MSCI EM Latin America	-3.96%	-3.96%	22.64%	10.46%	3.68%	1.67%
MSCI EM Asia	3.35%	3.35%	6.27%	-6.54%	2.82%	4.50%
MSCI EM Eur/Mid East	3.92%	3.92%	16.40%	-4.73%	-0.91%	-1.56%
MSCI ACWI Value ex-US	3.40%	3.40%	15.34%	4.58%	5.36%	3.20%
MSCI ACWI Growth ex-US	5.91%	5.91%	11.22%	-0.76%	6.24%	5.12%
MSCI ACWI Sm Cap ex-US	2.11%	2.11%	12.80%	0.38%	6.24%	4.74%

Regional Exposure

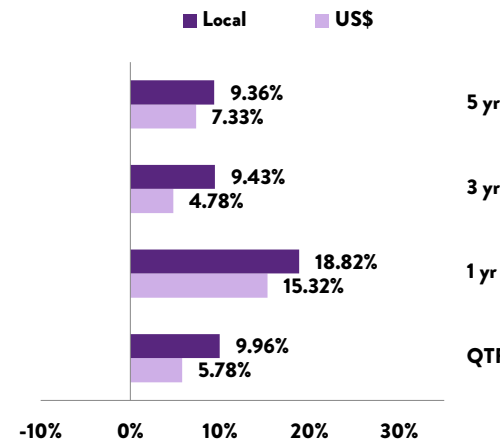


Top 10 Countries (MSCI AC World ex-USA)

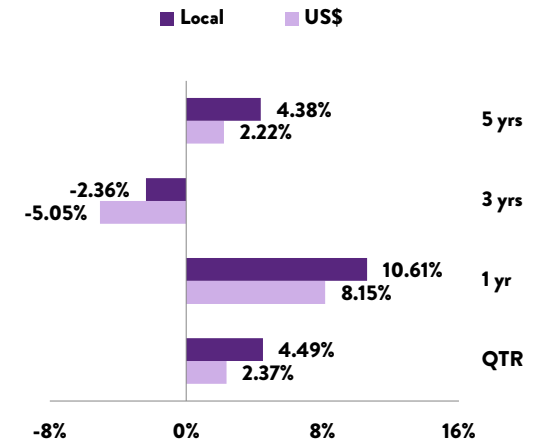
Japan	15%
UK	9%
France	8%
Canada	8%
China	7%
Switzerland	6%
Germany	6%
India	5%
Taiwan	5%
Australia	5%

Source: Morningstar

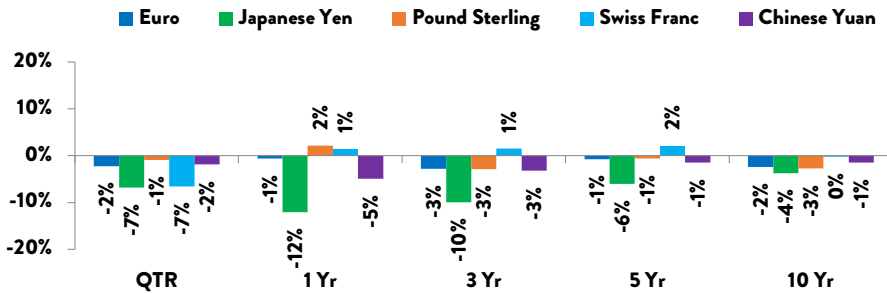
MSCI EAFE Index Return



MSCI Emerging Index Return



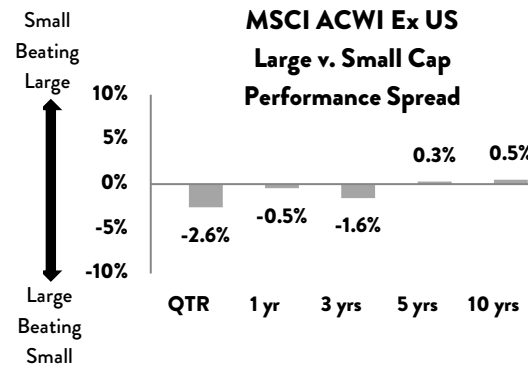
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q23	3Q23	2Q23	1Q23	4Q22
Japanese Yen	151.22	140.92	149.43	144.47	132.75	131.81
Euro	0.93	0.90	0.94	0.92	0.92	0.93
British Pound	0.79	0.78	0.82	0.79	0.81	0.83
Swiss Franc	0.90	0.84	0.91	0.89	0.91	0.92
Chinese Yuan	7.22	7.10	7.30	7.25	6.87	6.90

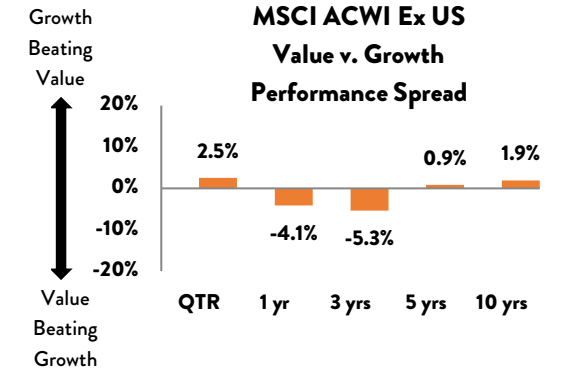
Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1Q24
Emerging Markets	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 10.56%	
High Yield	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 8.60%	
Intl	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 5.18%	
Mid Cap	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Intl 4.69%	
Small Cap	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	Global Balanced 4.67%	
Large Cap	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 2.37%	
Global Balanced	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Commod. 2.19%	
Commod.	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	High Yield 1.47%	
TIPS	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 1.33%	
Global Bonds	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS -0.08%	
US Bonds	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds -0.78%	
Cash	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -2.08%	
Core Real Estate	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.58%	

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

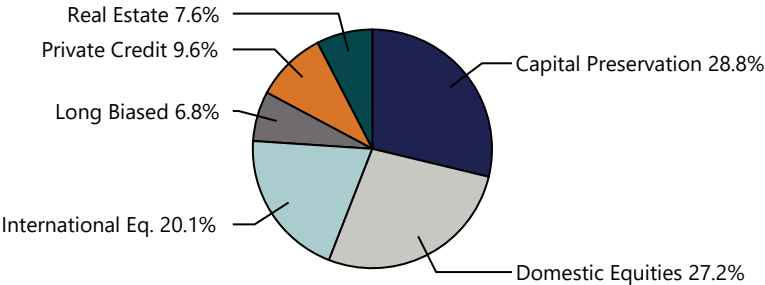
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Performance Overview

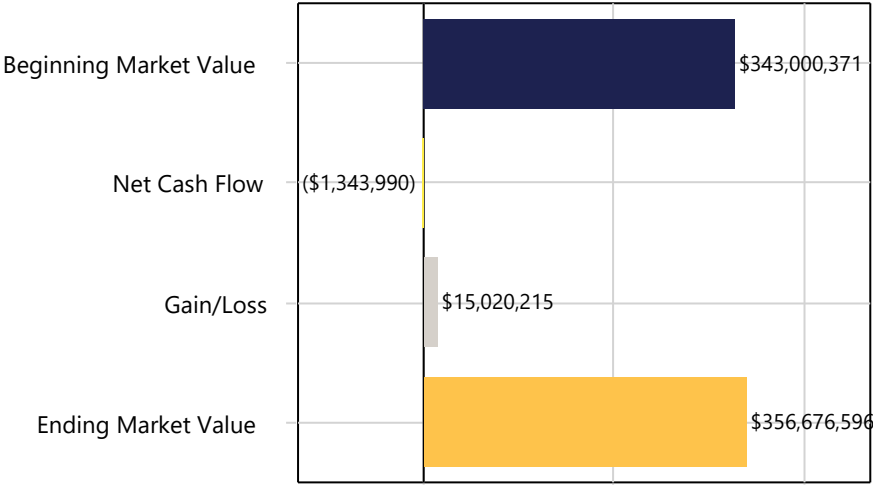
Spokane Employees' Retirement System

As of March 31, 2024

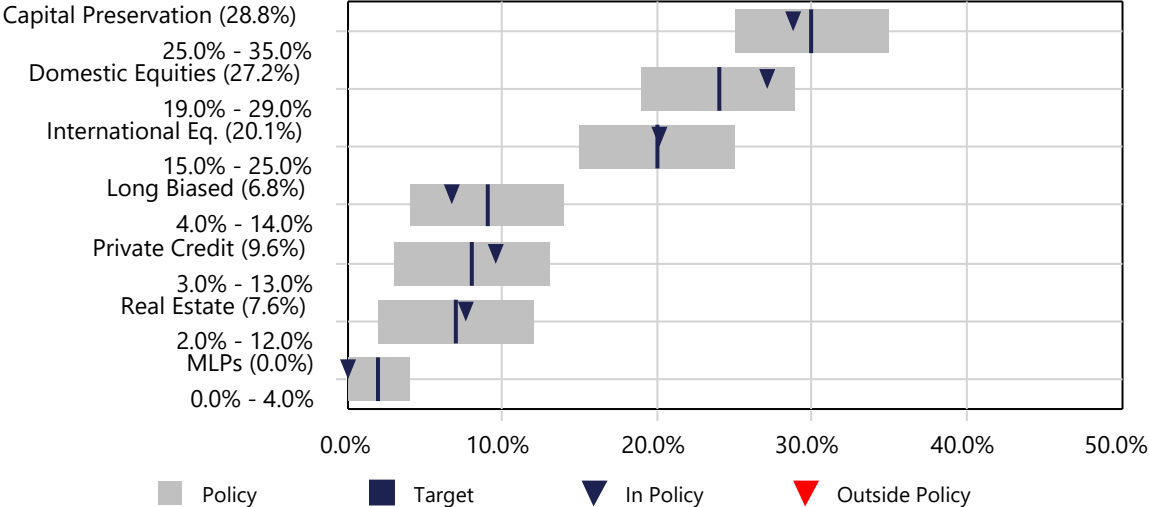
SERS Current Allocation



Current Quarter



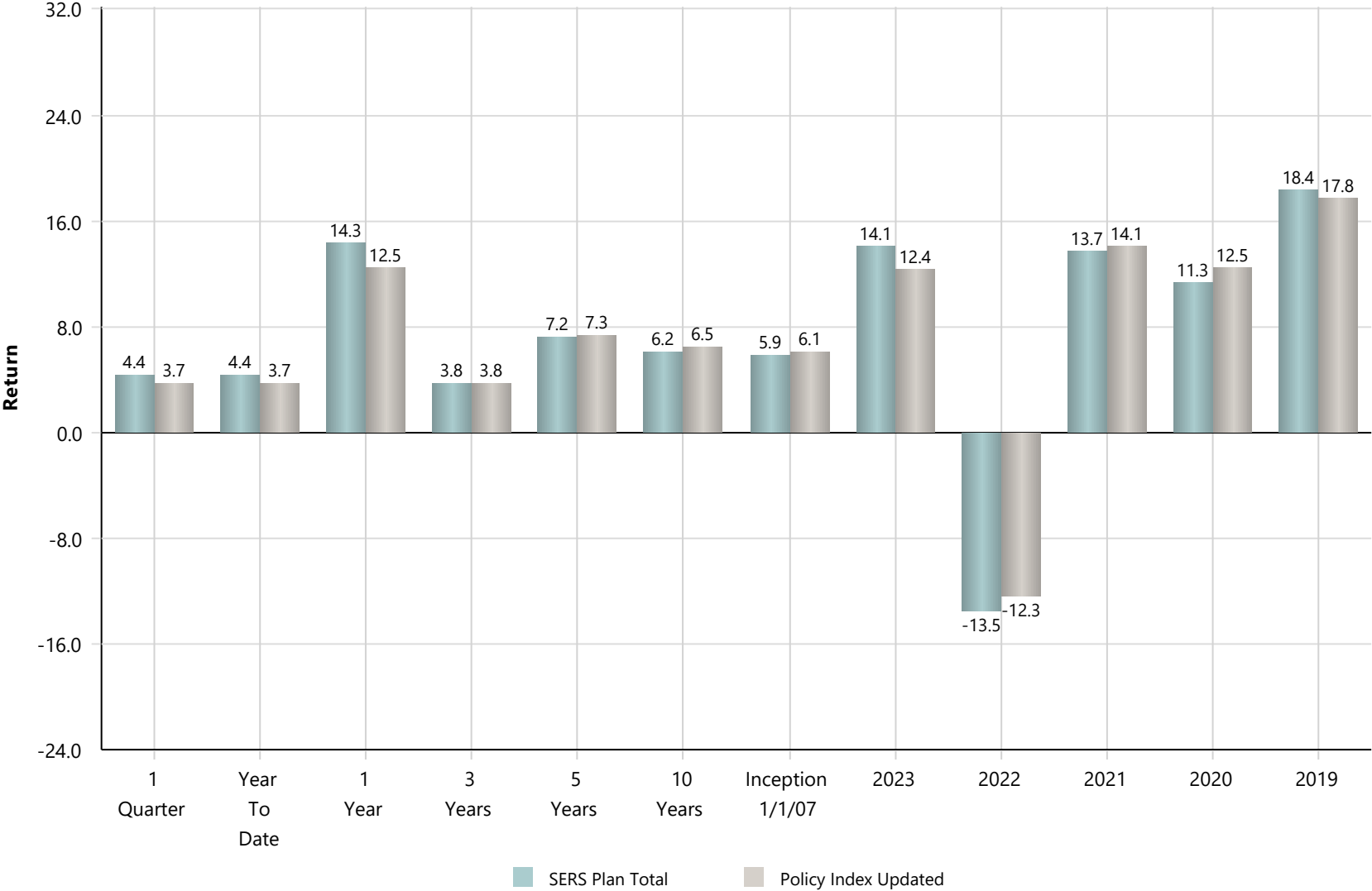
Executive Summary



Policy Breakdown

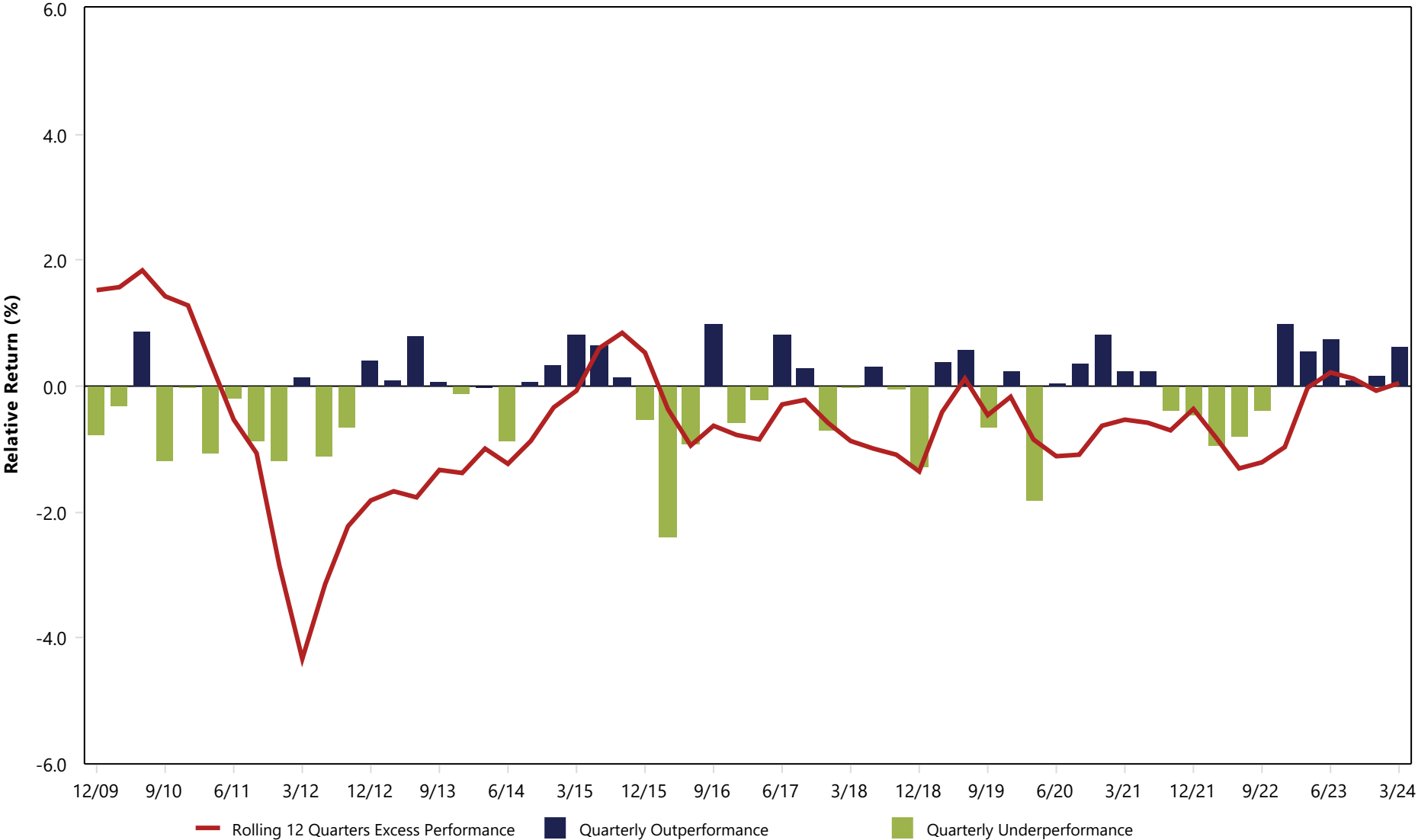
Passive Portfolios	Weight (%)
Blmbg. U.S. Aggregate Index	17.0
Blmbg. U.S. Corp: High Yield Index	8.0
HFRI FOF: Conservative Index	5.0
S&P 500 Index	16.0
Russell 2500 Index	8.0
MSCI AC World ex USA (Net)	10.0
MSCI AC World ex USA Small Cap (Net)	5.0
MSCI Emerging Markets (Net)	5.0
HFRI Fund of Funds Composite Index	9.0
HFRI ED: Distressed/Restructuring Index	8.0
NCREIF ODCE VW NET	3.5
FTSE NAREIT Comp REIT	3.5
Alerian MLP Index	2.0

Return Summary



Performance Net of Fees.
Performance for periods longer than 1 year is annualized.

Relative Performance
Rolling 3 Year Annualized Excess Performance



Spokane Employees' Retirement System

As of March 31, 2024

Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Maximum Return	7.99	7.83	13.82	13.76	13.82	16.64	01/01/2007
Minimum Return	-11.14	-10.34	-17.94	-16.12	-17.94	-17.38	
Return	3.80	3.75	7.20	7.32	5.92	6.10	
Cumulative Return	11.84	11.69	41.60	42.39	169.68	177.82	
Active Return	0.14	0.00	0.05	0.00	-0.24	0.00	
Excess Return	1.79	1.65	6.11	6.06	5.33	5.57	

Risk/Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Standard Deviation	11.42	10.50	14.96	13.85	12.30	12.83	01/01/2007
Alpha	-0.21	0.00	-0.58	0.00	0.15	0.00	
Tracking Error	1.26	0.00	1.40	0.00	2.28	0.00	
Information Ratio	0.11	-	0.04	-	-0.10	-	
Beta	1.08	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	0.16	0.16	0.41	0.43	0.43	0.43	

Correlation Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
R-Squared	0.994	1.000	0.996	1.000	0.969	1.000	01/01/2007
Actual Correlation	0.997	1.000	0.998	1.000	0.984	1.000	

Spokane Employees' Retirement System

As of March 31, 2024

Total Account Performance Summary

	Performance (%)													Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	
SERS Plan Total	4.37	4.37	14.28	3.80	7.20	6.17	5.92	14.07	-13.50	13.66	11.29	18.35	-6.27	01/01/2007
Policy Index Updated	3.75	3.75	12.52	3.75	7.32	6.53	6.10	12.39	-12.34	14.08	12.48	17.76	-5.17	
Over/Under	0.62	0.62	1.76	0.05	-0.12	-0.36	-0.18	1.68	-1.16	-0.42	-1.19	0.59	-1.10	
70/30 ACWI/Bloomberg Aggregate Bond	5.46	5.46	16.46	4.21	7.92	6.69	5.78	17.06	-16.59	12.25	14.28	21.21	-6.48	
Over/Under	-1.09	-1.09	-2.18	-0.41	-0.72	-0.52	0.14	-2.99	3.09	1.41	-2.99	-2.86	0.21	
Corp/ and Public >250m and < \$1Bil Rank	38	38	23	41	51	58	52	24	34	34	79	68	74	
Capital Preservation	0.72	0.72	5.79	0.81	2.08	2.50	2.85	7.38	-7.41	2.35	3.29	8.71	-0.94	07/01/2012
Capital Preservation Index	0.36	0.36	5.08	0.77	2.85	2.91	3.24	7.62	-8.13	3.07	7.23	9.09	-0.72	
Over/Under	0.36	0.36	0.71	0.04	-0.77	-0.41	-0.39	-0.24	0.72	-0.72	-3.94	-0.38	-0.22	
Domestic Equity	9.41	9.41	26.96	8.43	13.05	10.86	12.84	23.30	-18.25	25.73	17.45	29.14	-7.80	07/01/2012
Domestic Equity Index	9.35	9.35	27.14	8.63	13.40	11.63	13.41	23.46	-18.16	25.09	19.22	30.24	-6.30	
Over/Under	0.06	0.06	-0.18	-0.20	-0.35	-0.77	-0.57	-0.16	-0.09	0.64	-1.77	-1.10	-1.50	
All Cap Blend Rank	53	53	44	53	43	45	43	37	60	49	41	43	48	
International Equity Total	4.88	4.88	13.68	2.13	7.92	5.61	5.31	16.77	-17.36	9.68	17.63	25.02	-15.78	04/01/2007
International Equity Index	3.48	3.48	11.90	0.40	5.35	4.11	3.35	14.21	-17.24	7.30	12.43	21.27	-14.96	
Over/Under	1.40	1.40	1.78	1.73	2.57	1.50	1.96	2.56	-0.12	2.38	5.20	3.75	-0.82	
Foreign Rank	52	52	43	56	22	19	10	46	54	59	26	36	53	
Long Biased	6.07	6.07	13.96	1.19	6.15	4.52	5.07	8.11	-8.37	4.52	16.54	12.74	2.43	07/01/2012
HFRI Fund of Funds Composite Idx	4.22	4.22	9.73	2.90	5.01	3.60	4.18	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under	1.85	1.85	4.23	-1.71	1.14	0.92	0.89	2.04	-3.06	-1.65	5.66	4.35	6.45	
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	14.33	26.29	-18.11	28.71	18.40	31.49	-4.38	
Over/Under	-4.49	-4.49	-15.92	-10.30	-8.90	-8.44	-9.26	-18.18	9.74	-24.19	-1.86	-18.75	6.81	

Capital Preservation Index: Blmbg.Aggregate: 56.67%; HFRI Conservative: 16.66% Blmbg.High Yield: 26.67%
 Domestic Equity Index: S&P 500: 66.67%; Russell 2500: 33.33%
 International Index: MSCI ACWI ex US: 50.0%; MSCI ACWI ex US Small Cap: 25.0%; MSCI Emerging Mkts: 25.0%

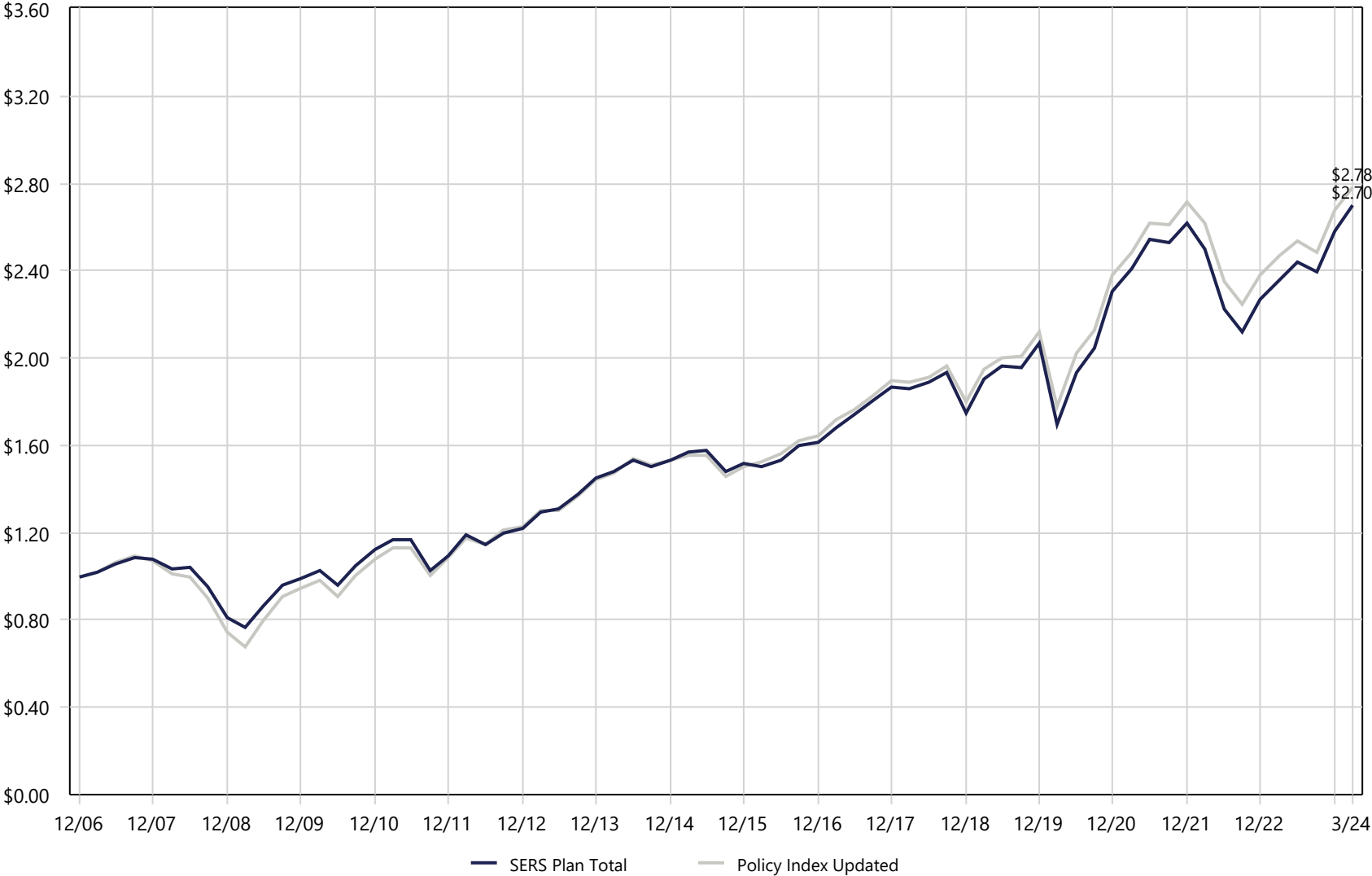
Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)													Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	
Private Credit	3.24	3.24	19.11	7.95	6.22	5.06	5.47	17.65	-8.09	20.58	1.81	1.14	-5.68	10/01/2013
HFRI ED: Distressed/Restructuring Idx	2.57	2.57	9.66	4.00	6.43	4.10	4.60	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under	0.67	0.67	9.45	3.95	-0.21	0.96	0.87	9.79	-3.82	4.97	-10.01	-1.80	-3.98	
Real Estate Total	0.31	0.31	4.02	4.83	4.79	7.53	5.49	4.73	-10.62	27.75	-2.65	16.62	3.68	04/01/2007
NCREIF ODCE VW NET	-2.58	-2.58	-12.00	2.47	2.56	5.82	4.27	-12.73	6.55	21.02	0.34	4.39	7.36	
Over/Under	2.89	2.89	16.02	2.36	2.23	1.71	1.22	17.46	-17.17	6.73	-2.99	12.23	-3.68	
FTSE NAREIT All REITs Index	-1.28	-1.28	8.44	2.05	3.56	6.67	4.91	11.48	-25.10	39.88	-5.86	28.07	-4.10	
Over/Under	1.59	1.59	-4.42	2.78	1.23	0.86	0.58	-6.75	14.48	-12.13	3.21	-11.45	7.78	
Real Estate Rank	15	15	96	3	23	7	16	100	1	91	24	99	1	

Capital Preservation Index: Blmbg.Aggregate: 56.67%; HFRI Conservative: 16.66% Blmbg.High Yield: 26.67%
 Domestic Equity Index: S&P 500: 66.67%; Russell 2500: 33.33%
 International Index: MSCI ACWI ex US: 50.0%; MSCI ACWI ex US Small Cap: 25.0%; MSCI Emerging Mkts: 25.0%

Growth of A Dollar

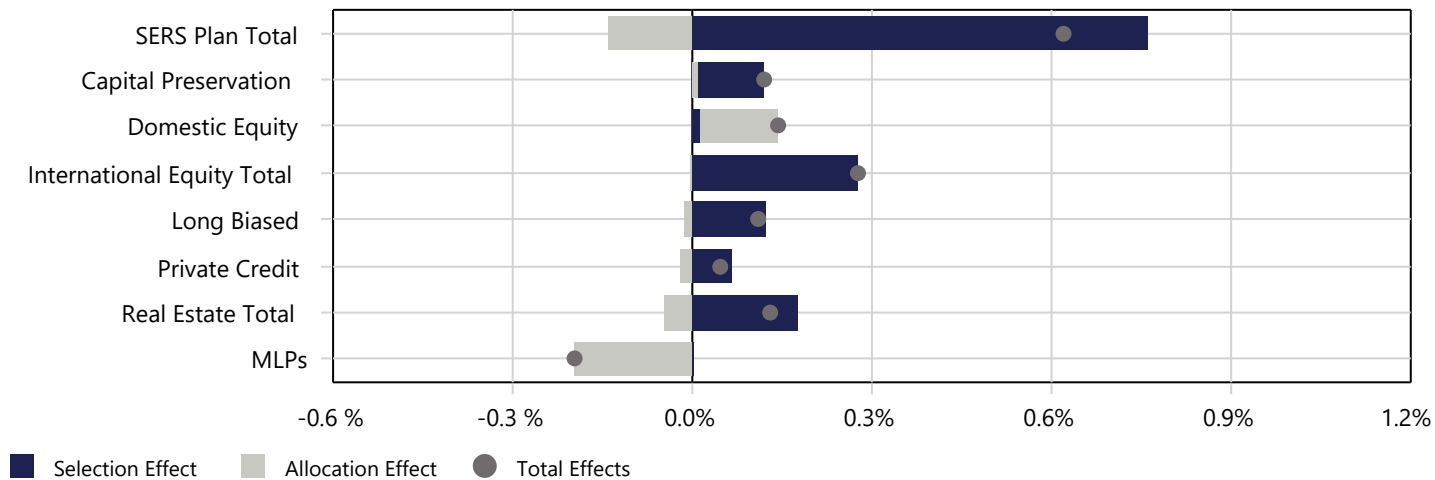


Calculation based on quarterly periodicity.

Attribution Summary 1 Quarter Ending March 31, 2024

	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
Capital Preservation	0.72	0.36	0.36	0.11	0.01	0.12
Domestic Equity	9.41	9.35	0.06	0.01	0.13	0.14
International Equity Total	4.88	3.48	1.41	0.28	0.00	0.28
Long Biased	6.07	4.22	1.85	0.12	-0.01	0.11
Private Credit	3.24	2.57	0.68	0.07	-0.02	0.05
Real Estate Total	0.31	-1.87	2.18	0.18	-0.05	0.13
MLPs	0.00	13.89	-13.89	0.00	-0.20	-0.20
SERS Plan Total	4.37	3.75	0.62	0.76	-0.14	0.62

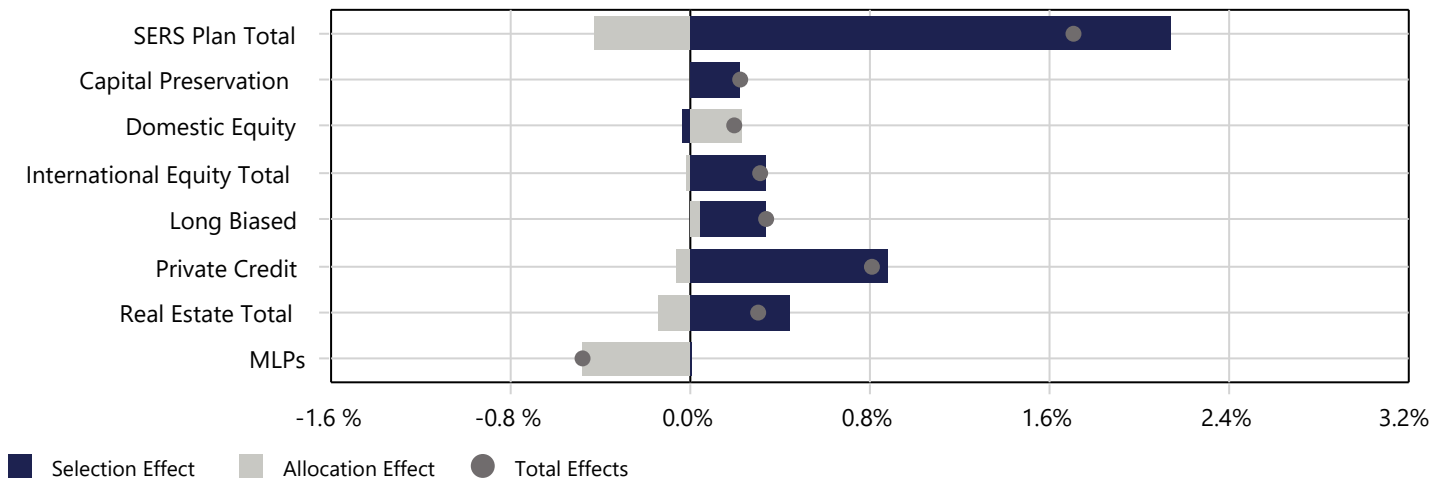
Attribution Effects 1 Quarter Ending March 31, 2024



Attribution Summary
1 Year Ending March 31, 2024

	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
Capital Preservation	5.79	5.08	0.71	0.22	0.00	0.22
Domestic Equity	26.96	27.14	-0.17	-0.03	0.23	0.20
International Equity Total	13.68	11.90	1.78	0.34	-0.02	0.32
Long Biased	13.96	9.73	4.24	0.29	0.05	0.34
Private Credit	19.11	9.66	9.45	0.88	-0.07	0.81
Real Estate Total	4.02	-1.04	5.06	0.45	-0.14	0.30
MLPs	0.00	38.46	-38.46	0.00	-0.48	-0.48
SERS Plan Total	14.28	12.57	1.71	2.14	-0.43	1.71

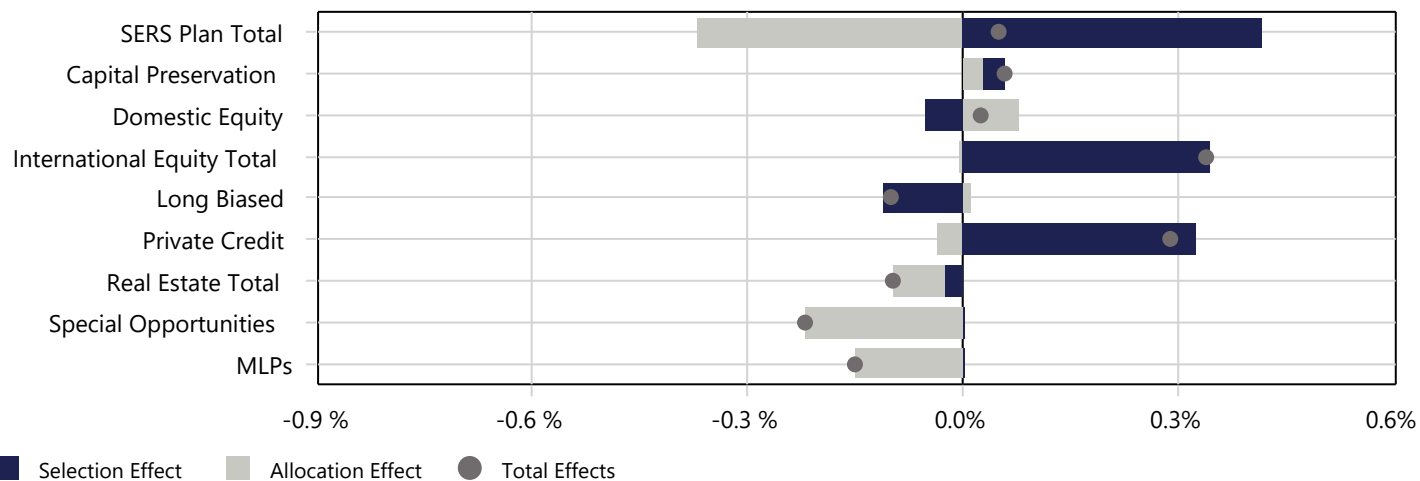
Attribution Effects
1 Year Ending March 31, 2024



Attribution Summary 3 Years Ending March 31, 2024

	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
Capital Preservation	0.81	0.77	0.04	0.01	0.03	0.06
Domestic Equity	8.43	8.63	-0.19	-0.08	0.08	0.03
International Equity Total	2.13	0.40	1.73	0.33	-0.01	0.34
Long Biased	1.19	2.90	-1.71	-0.12	0.01	-0.10
Private Credit	7.95	4.00	3.95	0.32	-0.04	0.29
Real Estate Total	4.83	4.40	0.44	-0.03	-0.07	-0.10
Special Opportunities	-9.16	-1.53	-7.63	0.00	-0.22	-0.22
MLPs	0.00	12.96	-12.96	0.00	-0.15	-0.15
SERS Plan Total	3.80	3.75	0.05	0.42	-0.37	0.05

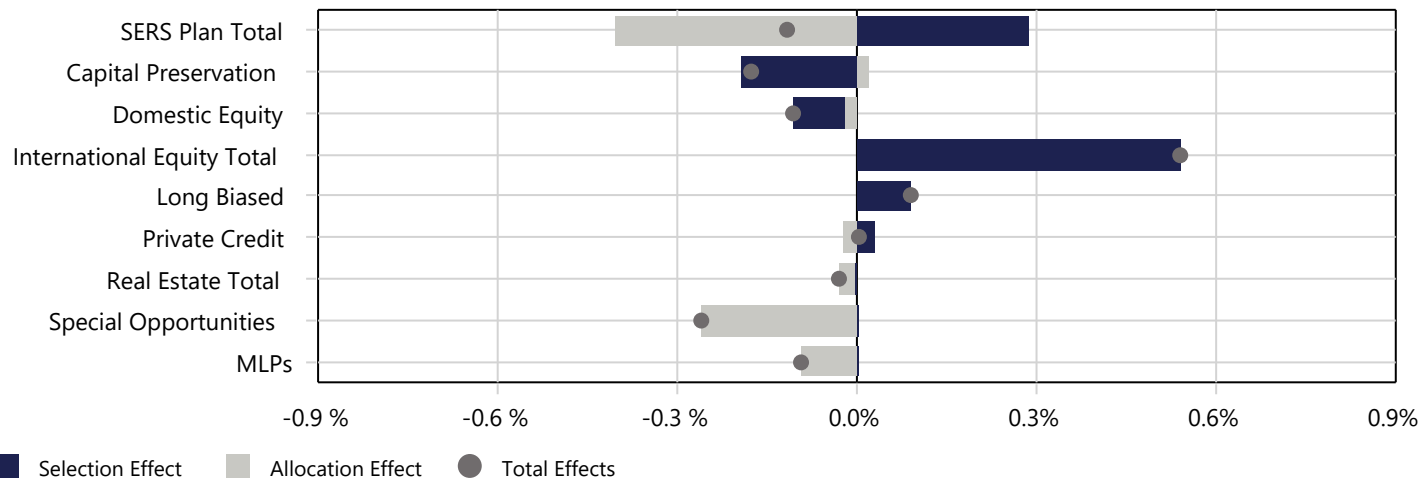
Attribution Effects 3 Years Ending March 31, 2024



Attribution Summary 5 Years Ending March 31, 2024

	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
Capital Preservation	2.08	2.85	-0.78	-0.21	0.02	-0.18
Domestic Equity	13.05	13.40	-0.35	-0.11	-0.02	-0.11
International Equity Total	7.92	5.35	2.56	0.52	0.00	0.54
Long Biased	6.15	5.01	1.13	0.08	0.00	0.09
Private Credit	6.22	6.43	-0.21	0.02	-0.02	0.00
Real Estate Total	4.79	4.33	0.46	-0.01	-0.03	-0.03
Special Opportunities	-4.47	7.11	-11.58	0.00	-0.26	-0.26
MLPs	0.00	7.58	-7.58	0.00	-0.09	-0.09
SERS Plan Total	7.20	7.32	-0.12	0.29	-0.41	-0.12

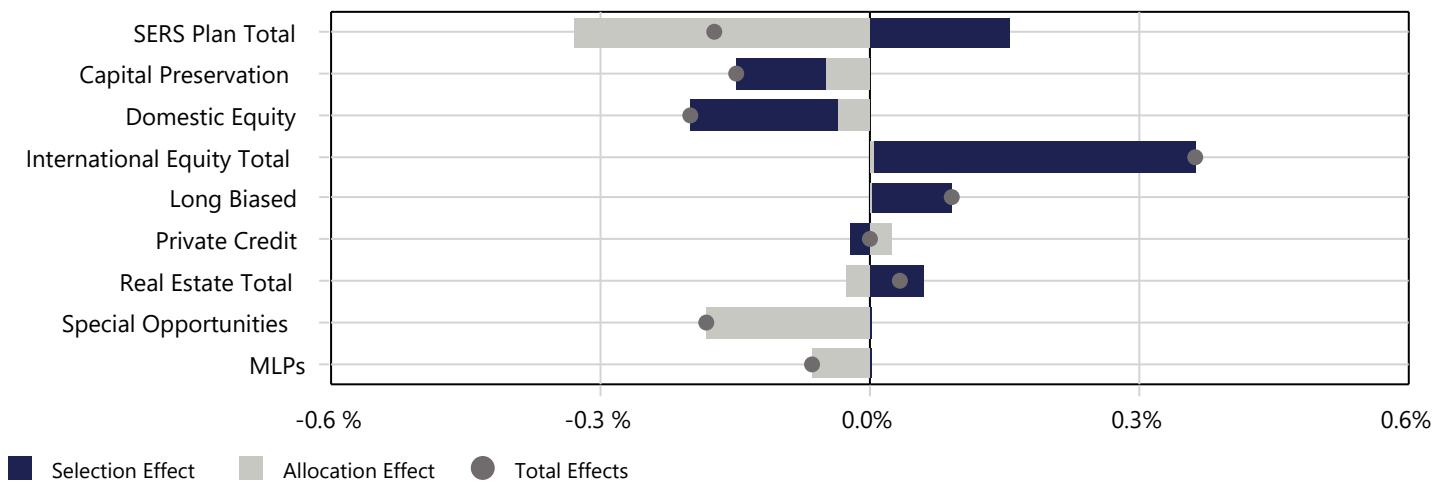
Attribution Effects 5 Years Ending March 31, 2024



Attribution Summary January 1, 2017 Ending March 31, 2024

	Wtd. Act Return (%)	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
Capital Preservation	2.63	3.04	-0.41	-0.11	-0.05	-0.15
Domestic Equity	12.34	12.93	-0.60	-0.18	-0.04	-0.20
International Equity Total	8.16	6.46	1.70	0.34	0.01	0.36
Long Biased	5.71	4.56	1.15	0.09	0.00	0.09
Private Credit	4.75	5.48	-0.73	-0.03	0.02	0.00
Real Estate Total	6.26	5.23	1.04	0.05	-0.03	0.03
Special Opportunities	-0.68	8.82	-9.50	0.00	-0.18	-0.18
MLPs	0.00	5.17	-5.17	0.00	-0.06	-0.06
SERS Plan Total	7.31	7.48	-0.17	0.16	-0.33	-0.17

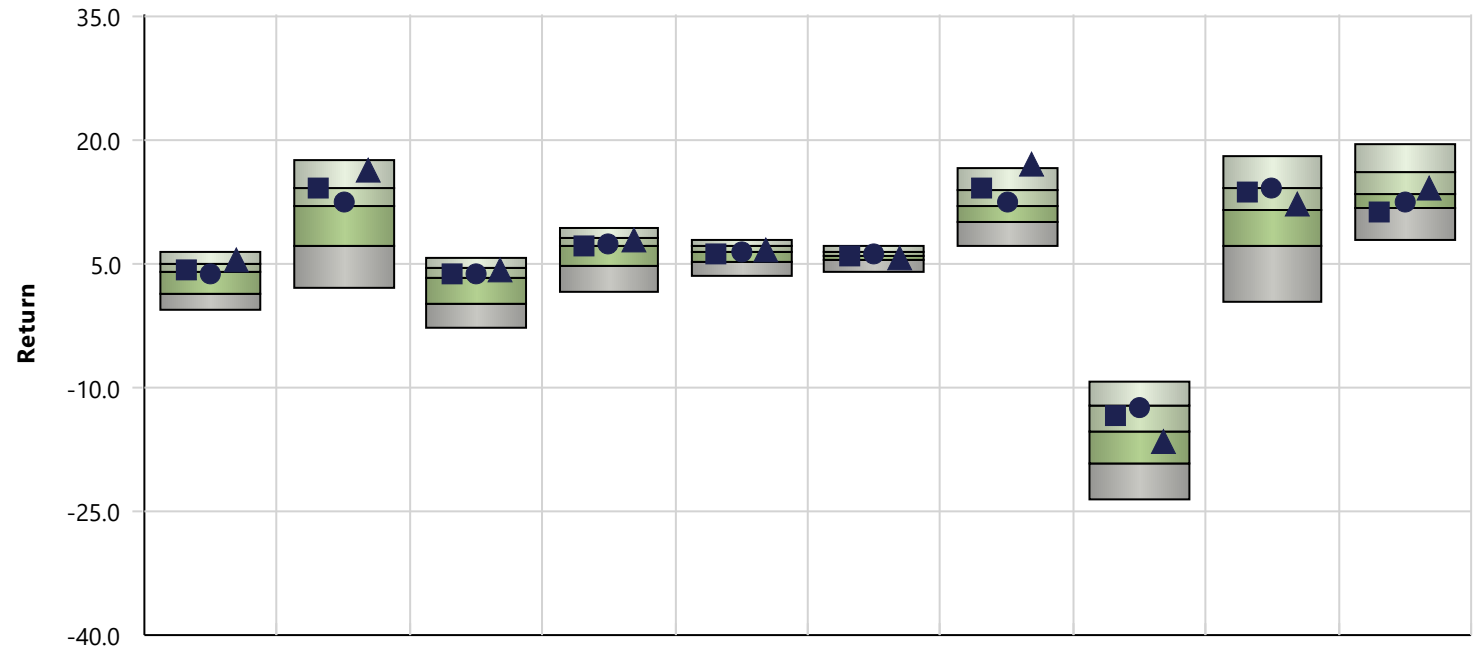
Attribution Effects January 1, 2017 Ending March 31, 2024



Spokane Employees' Retirement System

As of March 31, 2024

Corporate and Public >250m and < \$1Bil



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020
■ SERS Plan Total	4.4 (38)	14.3 (23)	3.8 (41)	7.2 (51)	6.2 (58)	5.9 (52)	14.1 (24)	-13.5 (34)	13.7 (34)	11.3 (79)
● Policy Index Updated	3.7 (53)	12.5 (44)	3.8 (43)	7.3 (48)	6.5 (48)	6.1 (45)	12.4 (44)	-12.3 (27)	14.1 (29)	12.5 (66)
▲ 70/30 ACWI/Bloomberg Aggregate Bond	5.5 (12)	16.5 (10)	4.2 (31)	7.9 (32)	6.7 (38)	5.8 (59)	17.1 (4)	-16.6 (61)	12.2 (46)	14.3 (47)

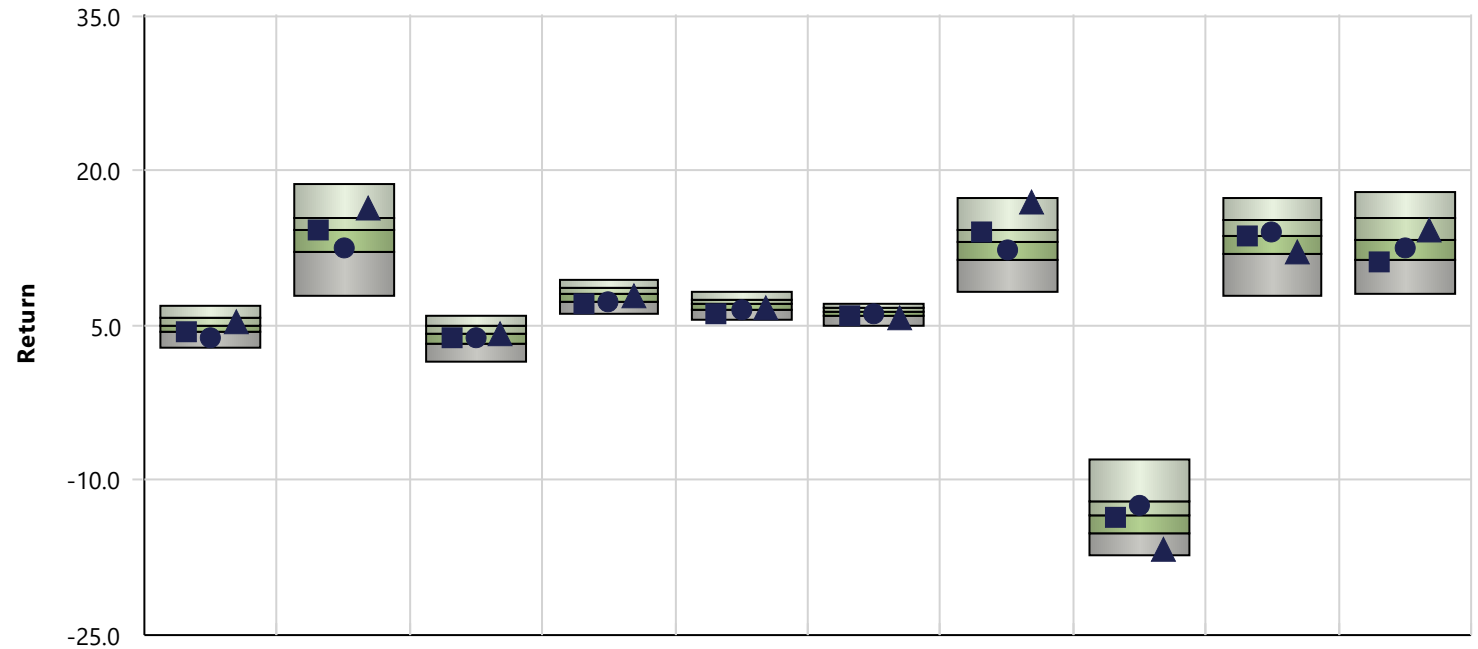
5th Percentile	6.4	17.5	5.6	9.4	8.0	7.2	16.7	-9.3	18.1	19.4
1st Quartile	4.9	14.1	4.5	8.1	7.1	6.6	13.9	-12.2	14.2	16.1
Median	3.9	12.0	3.3	7.3	6.4	6.0	11.9	-15.4	11.6	13.6
3rd Quartile	1.5	7.1	0.1	4.7	5.3	5.4	10.1	-19.3	7.1	11.7
95th Percentile	-0.5	2.0	-2.7	1.7	3.4	4.1	7.1	-23.6	0.3	7.9
Population	205	166	147	140	116	73	214	241	297	329

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Spokane Employees' Retirement System

As of March 31, 2024

IM Public > \$50 mm and < \$250mm



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020
■ SERS Plan Total	4.4 (76)	14.3 (50)	3.8 (64)	7.2 (76)	6.2 (88)	5.9 (76)	14.1 (30)	-13.5 (52)	13.7 (52)	11.3 (79)
● Policy Index Updated	3.7 (88)	12.5 (73)	3.8 (65)	7.3 (75)	6.5 (73)	6.1 (62)	12.4 (61)	-12.3 (30)	14.1 (44)	12.5 (59)
▲ 70/30 ACWI/Bloomberg Aggregate Bond	5.5 (36)	16.5 (16)	4.2 (51)	7.9 (55)	6.7 (68)	5.8 (86)	17.1 (6)	-16.6 (91)	12.2 (73)	14.3 (39)

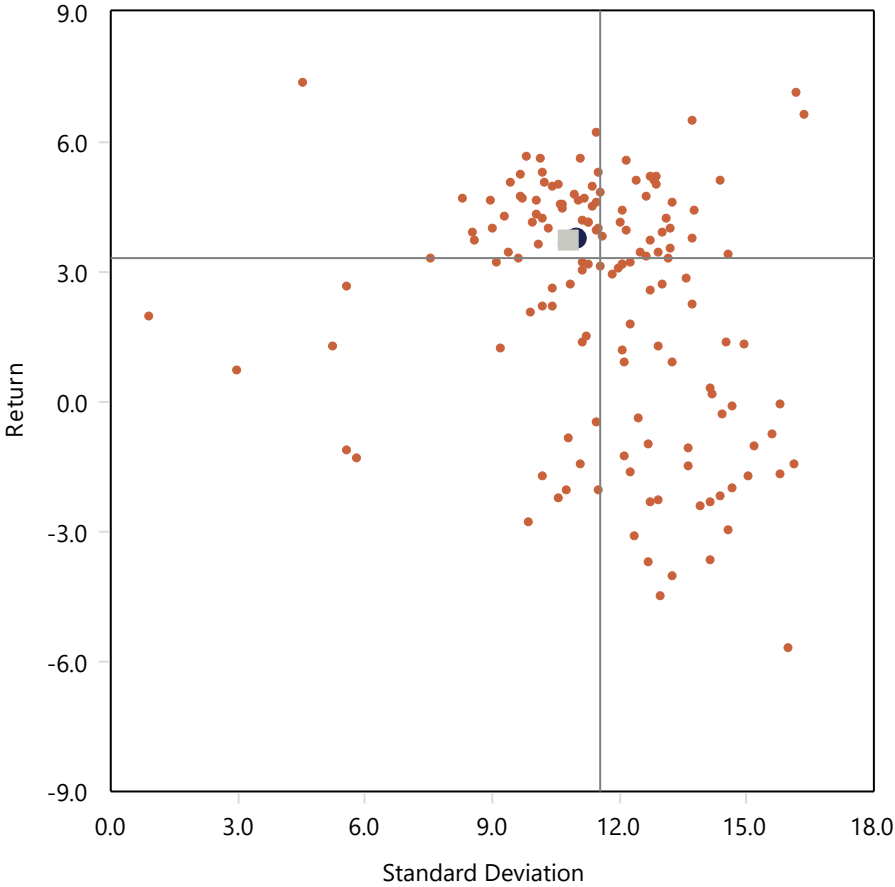
5th Percentile	6.9	18.7	6.0	9.4	8.3	7.1	17.4	-8.0	17.4	18.0
1st Quartile	5.8	15.4	5.0	8.7	7.5	6.7	14.3	-12.0	15.2	15.4
Median	5.1	14.2	4.3	8.0	7.0	6.4	13.1	-13.5	13.8	13.3
3rd Quartile	4.4	12.2	3.3	7.3	6.5	5.9	11.4	-15.2	12.0	11.4
95th Percentile	2.8	7.9	1.4	6.2	5.6	5.0	8.3	-17.3	8.0	8.1
Population	181	160	146	144	119	69	212	214	247	261

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Spokane Employees' Retirement System

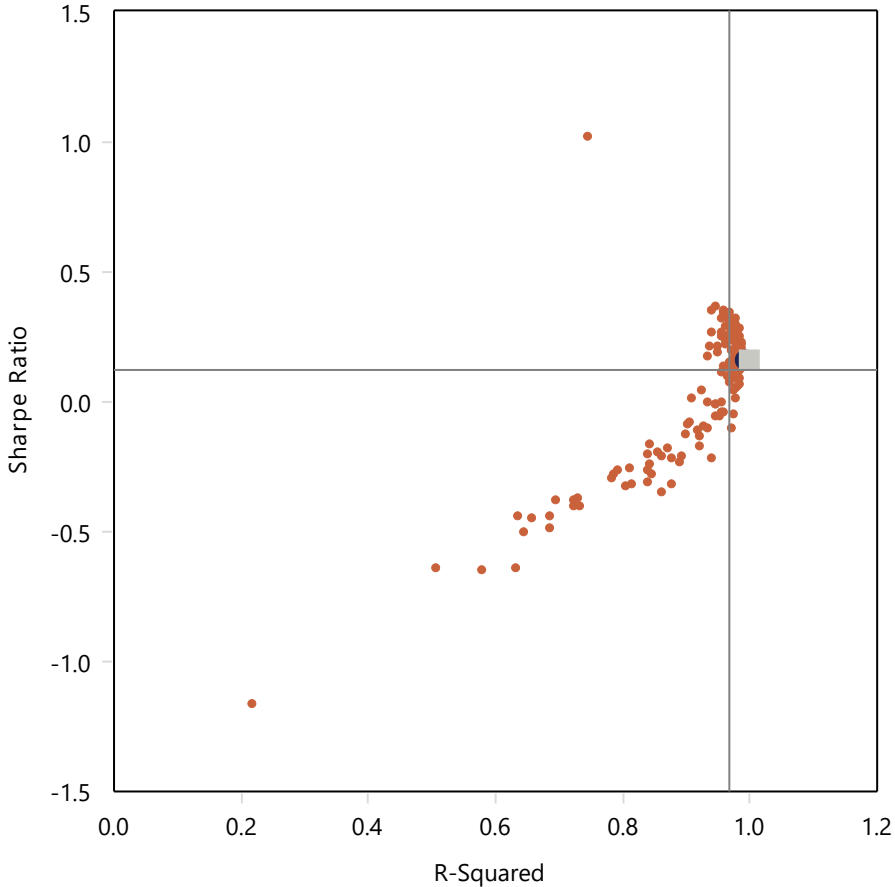
As of March 31, 2024

Annualized Return vs Annualized Standard Deviation Trailing 3 Years



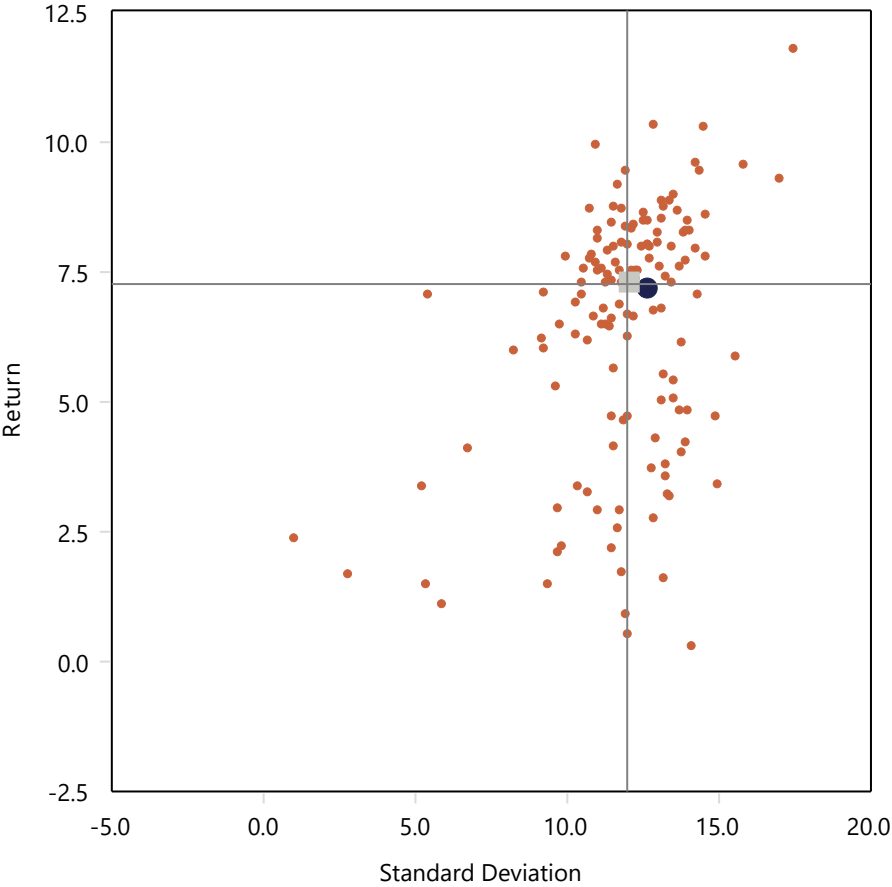
- Corporate and Public >250m and < \$1Bil
- SERS Plan Total
- Policy Index Updated

Sharpe Ratio vs R-Squared Trailing 3 Years



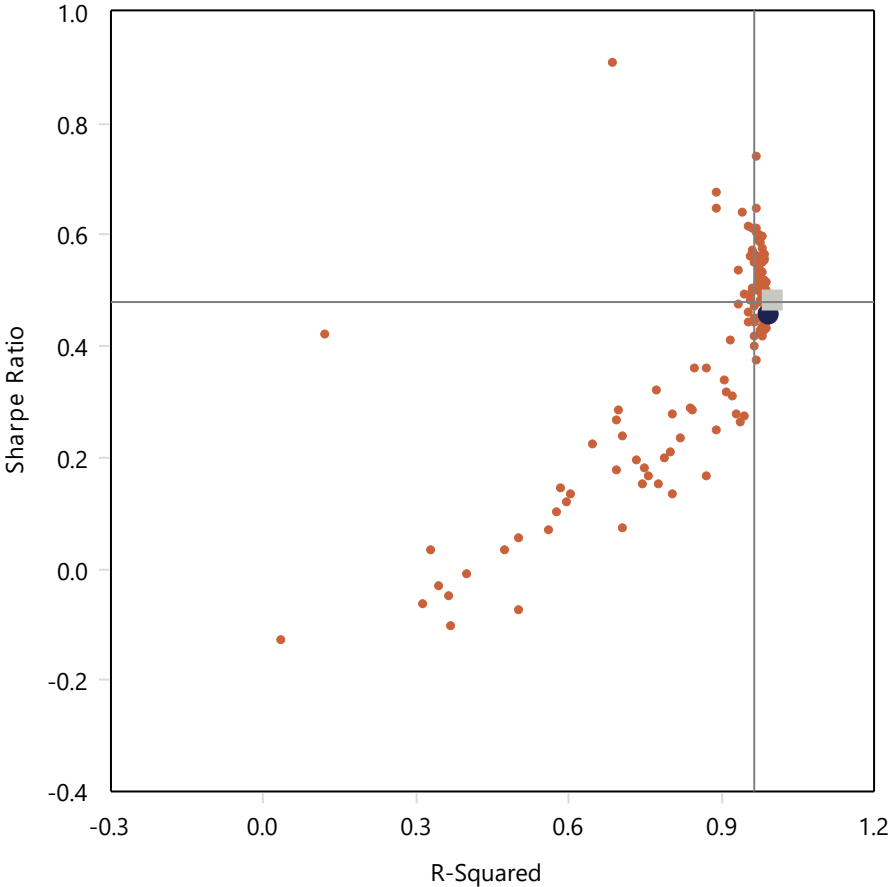
- Corporate and Public >250m and < \$1Bil
- SERS Plan Total
- Policy Index Updated

Annualized Return vs Annualized Standard Deviation
Trailing 5 Years



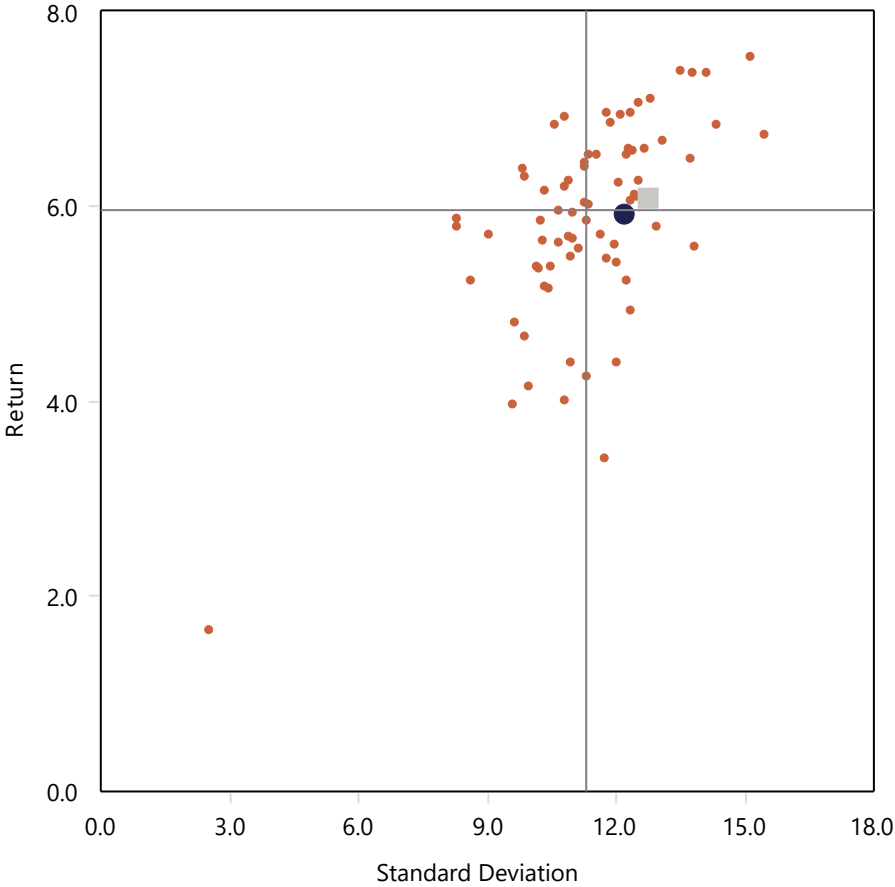
- Corporate and Public >250m and < \$1Bil
- SERS Plan Total
- Policy Index Updated

Sharpe Ratio vs R-Squared
Trailing 5 Years



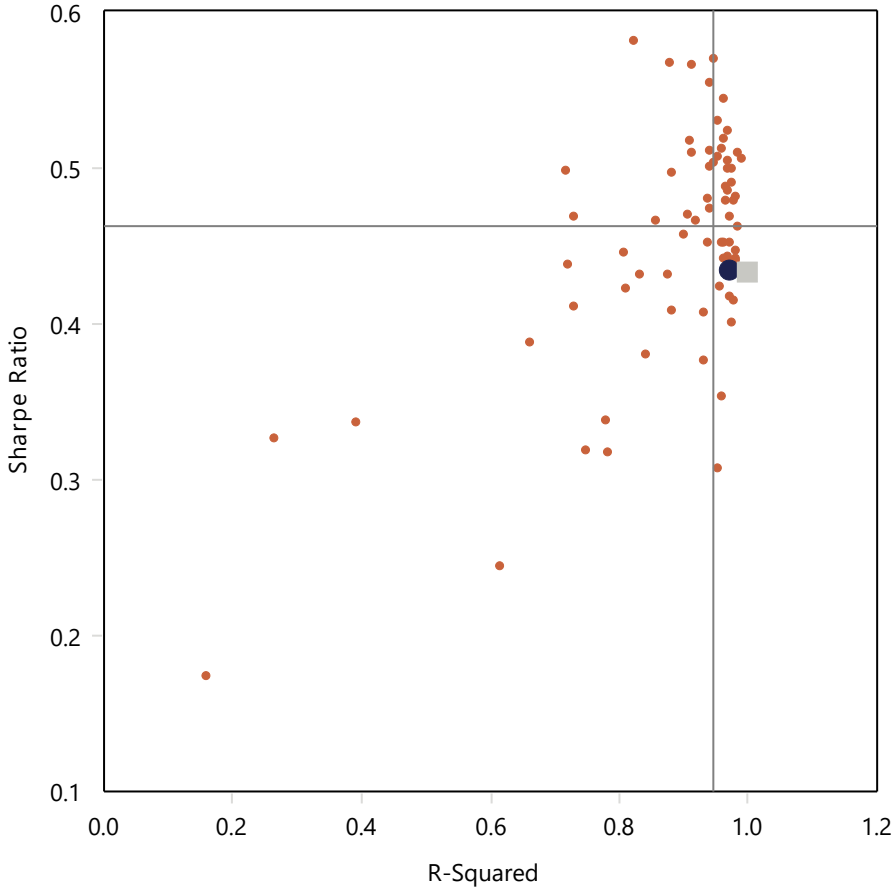
- Corporate and Public >250m and < \$1Bil
- SERS Plan Total
- Policy Index Updated

Annualized Return vs Annualized Standard Deviation Since Inception 1/1/2007



- Corporate and Public >250m and < \$1Bil
- SERS Plan Total
- Policy Index Updated

Sharpe Ratio vs R-Squared Since Inception 1/1/2007



- Corporate and Public >250m and < \$1Bil
- SERS Plan Total
- Policy Index Updated

Spokane Employees' Retirement System

As of March 31, 2024

Asset Class Performance

	Performance (%)												
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Capital Preservation	0.72	0.72	5.79	0.81	2.08	2.85	7.38	-7.41	2.35	3.29	8.71	-0.94	07/01/2012
Capital Preservation Index	0.36	0.36	5.08	0.77	2.85	3.24	7.62	-8.13	3.07	7.23	9.09	-0.72	
Over/Under	0.36	0.36	0.71	0.04	-0.77	-0.39	-0.24	0.72	-0.72	-3.94	-0.38	-0.22	
Total Return Bond	-0.28	-0.28	2.46	-2.14	1.05	1.32	5.50	-12.70	-1.03	9.29	9.38	-0.09	10/01/2016
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	0.69	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under	0.50	0.50	0.76	0.32	0.69	0.63	-0.03	0.31	0.52	1.78	0.66	-0.10	
Intermediate Core Bond Rank	17	17	23	18	9	9	57	20	24	17	17	31	
High Yield	1.57	1.57	10.84	2.71	3.34	4.38	12.84	-9.70	6.83	3.04	9.71	-3.46	07/01/2012
Blmbg. U.S. Corp: High Yield Index	1.47	1.47	11.15	2.19	4.21	5.35	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under	0.10	0.10	-0.31	0.52	-0.87	-0.97	-0.61	1.49	1.55	-4.07	-4.61	-1.38	
High Yield Bond Rank	53	53	32	26	65	64	26	31	12	83	88	67	
Absolute Return	3.24	3.24	7.90	2.78	2.47	3.30	6.06	-2.26	4.12	-2.62	8.10	-1.11	07/01/2012
HFRI FOF: Conservative Index	2.49	2.49	7.11	3.97	5.02	4.07	5.48	0.08	7.62	6.47	6.30	-0.87	
Over/Under	0.75	0.75	0.79	-1.19	-2.55	-0.77	0.58	-2.34	-3.50	-9.09	1.80	-0.24	
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.45	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under	4.02	4.02	6.20	5.24	2.11	1.85	0.53	10.75	5.67	-10.13	-0.62	-1.12	
Domestic Equity	9.41	9.41	26.96	8.43	13.05	12.84	23.30	-18.25	25.73	17.45	29.14	-7.80	07/01/2012
Domestic Equity Index	9.35	9.35	27.14	8.63	13.40	13.41	23.46	-18.16	25.09	19.22	30.24	-6.30	
Over/Under	0.06	0.06	-0.18	-0.20	-0.35	-0.57	-0.16	-0.09	0.64	-1.77	-1.10	-1.50	
All Cap Blend Rank	53	53	44	53	43	43	37	60	49	41	43	48	

Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)												Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	
Domestic Large Cap Equity	11.45	11.45	32.01	11.50	15.14	9.91	27.30	-18.11	29.12	17.47	30.06	-7.70	04/01/2007
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	10.16	26.29	-18.11	28.71	18.40	31.49	-4.38	
Over/Under	0.89	0.89	2.13	0.01	0.09	-0.25	1.01	0.00	0.41	-0.93	-1.43	-3.32	
Large Blend Rank	25	25	17	22	17	28	16	49	16	49	50	76	
Domestic Small/Mid Equity	5.76	5.76	17.90	2.89	9.20	11.18	15.92	-18.52	19.65	17.46	27.27	-8.05	07/01/2012
Russell 2500 Index	6.92	6.92	21.43	2.97	9.90	11.38	17.42	-18.37	18.18	19.99	27.77	-10.00	
Over/Under	-1.16	-1.16	-3.53	-0.08	-0.70	-0.20	-1.50	-0.15	1.47	-2.53	-0.50	1.95	
SMID Blend Rank	67	67	70	65	64	39	54	71	74	29	30	12	
International Equity Total	4.88	4.88	13.68	2.13	7.92	5.31	16.77	-17.36	9.68	17.63	25.02	-15.78	04/01/2007
International Equity Index	3.48	3.48	11.90	0.40	5.35	3.35	14.21	-17.24	7.30	12.43	21.27	-14.96	
Over/Under	1.40	1.40	1.78	1.73	2.57	1.96	2.56	-0.12	2.38	5.20	3.75	-0.82	
Foreign Rank	52	52	43	56	22	10	46	54	59	26	36	53	
International Large Cap Equity	5.72	5.72	15.32	4.94	9.66	9.08	20.83	-14.41	9.94	17.08	25.78	-15.14	07/01/2012
MSCI AC World ex USA (Net)	4.69	4.69	13.26	1.94	5.97	6.06	15.62	-16.00	7.82	10.65	21.51	-14.20	
Over/Under	1.03	1.03	2.06	3.00	3.69	3.02	5.21	1.59	2.12	6.43	4.27	-0.94	
Foreign Large Blend Rank	37	37	23	15	5	2	3	30	56	13	22	54	
International Small/Mid Cap Equity	6.00	6.00	14.26	0.22	6.71	7.55	15.13	-23.14	12.40	15.42	27.88	-20.33	07/01/2012
MSCI AC World ex USA Small Cap (Net)	2.11	2.11	12.80	0.38	6.24	7.11	15.66	-19.97	12.93	14.24	22.42	-18.20	
Over/Under	3.89	3.89	1.46	-0.16	0.47	0.44	-0.53	-3.17	-0.53	1.18	5.46	-2.13	
Emerging Markets Equity	2.04	2.04	9.71	-4.62	3.83	3.96	9.52	-23.03	5.61	23.38	18.64	-14.62	07/01/2012
MSCI Emerging Markets (Net)	2.37	2.37	8.15	-5.05	2.22	3.36	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under	-0.33	-0.33	1.56	0.43	1.61	0.60	-0.31	-2.94	8.15	5.07	0.22	-0.05	
Diversified Emerging Mkts Rank	70	70	48	42	32	37	63	57	17	32	64	31	

Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)												Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	
Long Biased	6.07	6.07	13.96	1.19	6.15	5.07	8.11	-8.37	4.52	16.54	12.74	2.43	07/01/2012
HFRI Fund of Funds Composite Index	4.22	4.22	9.73	2.90	5.01	4.18	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under	1.85	1.85	4.23	-1.71	1.14	0.89	2.04	-3.06	-1.65	5.66	4.35	6.45	
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	14.33	26.29	-18.11	28.71	18.40	31.49	-4.38	
Over/Under	-4.49	-4.49	-15.92	-10.30	-8.90	-9.26	-18.18	9.74	-24.19	-1.86	-18.75	6.81	
Private Credit	3.24	3.24	19.11	7.95	6.22	5.47	17.65	-8.09	20.58	1.81	1.14	-5.68	10/01/2013
HFRI ED: Distressed/Restructuring Index	2.57	2.57	9.66	4.00	6.43	4.60	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under	0.67	0.67	9.45	3.95	-0.21	0.87	9.79	-3.82	4.97	-10.01	-1.80	-3.98	
Real Estate Total	0.31	0.31	4.02	4.83	4.79	5.49	4.73	-10.62	27.75	-2.65	16.62	3.68	04/01/2007
NCREIF Fund Index-ODCE (VW) (Net)	-2.58	-2.58	-12.00	2.47	2.56	4.27	-12.73	6.55	21.02	0.34	4.39	7.36	
Over/Under	2.89	2.89	16.02	2.36	2.23	1.22	17.46	-17.17	6.73	-2.99	12.23	-3.68	
FTSE NAREIT All REITs Index	-1.28	-1.28	8.44	2.05	3.56	4.91	11.48	-25.10	39.88	-5.86	28.07	-4.10	
Over/Under	1.59	1.59	-4.42	2.78	1.23	0.58	-6.75	14.48	-12.13	3.21	-11.45	7.78	
Real Estate Rank	15	15	96	3	23	16	100	1	91	24	99	1	

Spokane Employees' Retirement System

As of March 31, 2024

Manager Performance

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Capital Preservation														
Total Return Bond														
Sterling Capital Total Return Bond I	-0.41	-0.41	2.37	-2.33	0.88	1.93	1.16	5.86	-13.24	-1.22	9.24	9.26	-0.35	08/01/2016
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	0.65	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under	0.37	0.37	0.67	0.13	0.52	0.39	0.51	0.33	-0.23	0.33	1.73	0.54	-0.36	
Intermediate Core Bond Rank	28	28	26	27	15	10	13	35	41	32	18	20	47	
Loomis Sayles Core Plus Bond N	-0.31	-0.31	1.96	-1.99	1.26	2.06	2.41	6.21	-12.65	-1.34	10.71	9.05	-0.52	06/22/2023
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	2.16	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under	0.47	0.47	0.26	0.47	0.90	0.52	0.25	0.68	0.36	0.21	3.20	0.33	-0.53	
Intermediate Core-Plus Bond Rank	52	52	70	26	18	23	71	49	17	74	13	57	37	
High Yield														
Hotchkis & Wiley High Yield Z	1.38	1.38	10.34	2.72	3.50	3.70	3.82	13.08	-9.69	6.83	3.83	9.77	-3.34	06/01/2015
Blmbg. U.S. Corp: High Yield Index	1.47	1.47	11.15	2.19	4.21	4.44	4.63	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under	-0.09	-0.09	-0.81	0.53	-0.71	-0.74	-0.81	-0.37	1.50	1.55	-3.28	-4.55	-1.26	
High Yield Bond Rank	64	64	48	25	58	48	50	19	30	12	75	87	65	
BlackRock High Yield Bond K	2.21	2.21	11.80	2.99	4.70	4.55	-	13.68	-10.34	5.86	5.93	15.58	-2.76	11/01/1998
Blmbg. U.S. Corp: High Yield Index	1.47	1.47	11.15	2.19	4.21	4.44	6.45	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under	0.74	0.74	0.65	0.80	0.49	0.11	-	0.23	0.85	0.58	-1.18	1.26	-0.68	
High Yield Bond Rank	16	16	13	21	14	9	-	11	43	25	36	12	45	

Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Absolute Return														
PIMCO Dynamic Bond Instl	1.73	1.73	7.68	0.39	1.98	2.56	0.39	7.36	-6.88	0.31	5.43	4.81	1.97	04/01/2021
HFRI FOF: Conservative Index	2.49	2.49	7.11	3.97	5.02	3.54	3.97	5.48	0.08	7.62	6.47	6.30	-0.87	
Over/Under	-0.76	-0.76	0.57	-3.58	-3.04	-0.98	-3.58	1.88	-6.96	-7.31	-1.04	-1.49	2.84	
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	-2.45	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under	2.51	2.51	5.98	2.85	1.62	1.02	2.84	1.83	6.13	1.86	-2.08	-3.91	1.96	
Polar Long/Short Fund	4.22	4.22	8.47	3.24	5.99	5.09	5.12	3.23	3.22	3.25	13.07	8.49	0.24	10/01/2011
HFRI FOF: Conservative Index	2.49	2.49	7.11	3.97	5.02	3.54	3.89	5.48	0.08	7.62	6.47	6.30	-0.87	
Over/Under	1.73	1.73	1.36	-0.73	0.97	1.55	1.23	-2.25	3.14	-4.37	6.60	2.19	1.11	
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.54	1.64	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under	5.00	5.00	6.77	5.70	5.63	3.55	3.48	-2.30	16.23	4.80	5.56	-0.23	0.23	
Domestic Equity														
Domestic Large Cap Equity														
Hotchkis & Wiley Diversified Value I	9.55	9.55	26.00	11.37	13.38	9.91	11.35	19.00	-4.35	32.47	0.41	29.26	-14.74	10/01/2008
Russell 1000 Value Index	8.99	8.99	20.27	8.11	10.31	9.01	9.53	11.46	-7.54	25.16	2.80	26.54	-8.27	
Over/Under	0.56	0.56	5.73	3.26	3.07	0.90	1.82	7.54	3.19	7.31	-2.39	2.72	-6.47	
Large Value Rank	38	38	16	11	9	20	7	8	39	6	74	13	96	
Fidelity 500 Index	10.55	10.55	29.87	11.48	15.04	12.95	17.09	26.29	-18.13	28.69	18.40	31.47	-4.40	01/01/2019
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96	17.10	26.29	-18.11	28.71	18.40	31.49	-4.38	
Over/Under	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	-0.02	-0.02	0.00	-0.02	-0.02	
Large Blend Rank	42	42	34	22	18	8	18	24	50	20	35	22	24	
MFS Growth R6	16.23	16.23	42.99	10.39	15.80	14.77	15.16	36.25	-31.08	23.76	31.74	37.81	2.68	09/01/2019
Russell 1000 Growth Index	11.41	11.41	39.00	12.50	18.52	15.98	18.78	42.68	-29.14	27.60	38.49	36.39	-1.51	
Over/Under	4.82	4.82	3.99	-2.11	-2.72	-1.21	-3.62	-6.43	-1.94	-3.84	-6.75	1.42	4.19	
Large Growth Rank	7	7	21	30	41	25	57	62	52	36	67	11	13	

Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Domestic Small/Mid Equity														
Sterling Mid Cap Value	6.77	6.77	20.41	3.62	9.70	7.63	9.82	11.85	-12.29	22.22	9.62	29.75	-17.67	01/01/2002
Russell Midcap Value Index	8.23	8.23	20.40	6.80	9.94	8.57	9.75	12.71	-12.03	28.34	4.96	27.06	-12.29	
Over/Under	-1.46	-1.46	0.01	-3.18	-0.24	-0.94	0.07	-0.86	-0.26	-6.12	4.66	2.69	-5.38	
Mid-Cap Value Rank	73	73	50	95	61	71	22	53	87	91	7	23	85	
Fidelity Mid Cap Index	8.61	8.61	22.35	6.07	11.10	9.95	13.82	17.21	-17.28	22.56	17.11	30.51	-9.05	01/01/2019
Russell Midcap Index	8.60	8.60	22.35	6.07	11.10	9.95	13.81	17.23	-17.32	22.58	17.10	30.54	-9.06	
Over/Under	0.01	0.01	0.00	0.00	0.00	0.00	0.01	-0.02	0.04	-0.02	0.01	-0.03	0.01	
Mid-Cap Blend Rank	63	63	54	57	45	14	34	29	70	65	25	25	27	
Westfield Mid Cap Growth CIT	10.30	10.30	27.48	6.25	12.55	11.97	18.34	24.78	-25.77	16.59	28.83	42.73	-3.07	04/01/2020
Russell Midcap Growth Index	9.50	9.50	26.28	4.62	11.82	11.35	17.86	25.87	-26.72	12.73	35.59	35.47	-4.75	
Over/Under	0.80	0.80	1.20	1.63	0.73	0.62	0.48	-1.09	0.95	3.86	-6.76	7.26	1.68	
Mid-Cap Growth Rank	38	38	19	9	17	11	21	23	31	25	77	3	30	
Fidelity Small Cap Index	5.19	5.19	19.83	-0.02	8.21	7.74	10.63	17.12	-20.27	14.71	19.99	25.71	-10.88	01/01/2019
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	10.53	16.93	-20.44	14.82	19.96	25.53	-11.01	
Over/Under	0.01	0.01	0.12	0.08	0.11	0.16	0.10	0.19	0.17	-0.11	0.03	0.18	0.13	
Small Blend Rank	58	58	42	85	70	53	65	38	79	88	14	33	33	
Champlain Small Cap	2.92	2.92	12.62	-0.04	7.30	9.05	11.42	14.30	-21.07	12.81	24.56	25.54	-3.03	01/01/2003
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58	9.85	16.93	-20.44	14.82	19.96	25.53	-11.01	
Over/Under	-2.26	-2.26	-7.09	0.06	-0.80	1.47	1.57	-2.63	-0.63	-2.01	4.60	0.01	7.98	
Small Blend Rank	89	89	92	86	84	12	4	72	91	99	5	36	2	
Bridge City Small Cap Growth	3.82	3.82	13.72	-0.12	8.73	10.24	14.31	13.22	-20.07	20.73	20.48	24.61	0.97	07/01/2009
Russell 2000 Growth Index	7.58	7.58	20.35	-2.68	7.38	7.89	12.01	18.66	-26.36	2.83	34.63	28.48	-9.31	
Over/Under	-3.76	-3.76	-6.63	2.56	1.35	2.35	2.30	-5.44	6.29	17.90	-14.15	-3.87	10.28	
Small Growth Rank	91	91	78	34	43	19	11	73	9	12	93	76	15	

Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)													Inception Date
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	
International Equity Total														
Artisan International Value Instl	4.44	4.44	16.54	8.90	11.45	7.46	9.59	22.95	-6.80	16.97	8.81	24.20	-15.42	10/01/2008
MSCI AC World ex USA Value (Net)	3.40	3.40	15.34	4.58	5.36	3.20	4.40	17.30	-8.59	10.46	-0.77	15.72	-13.97	
Over/Under	1.04	1.04	1.20	4.32	6.09	4.26	5.19	5.65	1.79	6.51	9.58	8.48	-1.45	
Foreign Large Value Rank	50	50	26	5	1	1	1	4	26	9	6	8	37	
American Funds Europacific Growth R6	7.44	7.44	13.49	-0.16	6.91	5.58	5.12	16.05	-22.72	2.84	25.27	27.40	-14.91	07/01/2008
MSCI AC World ex USA (Net)	4.69	4.69	13.26	1.94	5.97	4.25	3.38	15.62	-16.00	7.82	10.65	21.51	-14.20	
Over/Under	2.75	2.75	0.23	-2.10	0.94	1.33	1.74	0.43	-6.72	-4.98	14.62	5.89	-0.71	
Foreign Large Blend Rank	13	13	48	92	45	14	12	54	97	96	2	11	51	
Victory Trivalent International Sm-Cp I	6.00	6.00	14.26	0.32	6.77	5.72	6.51	15.45	-23.14	12.39	15.42	27.88	-20.21	09/01/2015
MSCI AC World ex USA Small Cap (Net)	2.11	2.11	12.80	0.38	6.24	4.74	6.43	15.66	-19.97	12.93	14.24	22.42	-18.20	
Over/Under	3.89	3.89	1.46	-0.06	0.53	0.98	0.08	-0.21	-3.17	-0.54	1.18	5.46	-2.01	
Foreign Small/Mid Blend Rank	8	8	14	61	26	8	27	28	85	67	12	3	56	
Vanguard Emerging Mkts Stock Idx Adm	1.89	1.89	7.40	-3.77	2.82	3.21	2.36	9.21	-17.78	0.86	15.24	20.31	-14.58	08/01/2018
MSCI Emerging Markets (Net)	2.37	2.37	8.15	-5.05	2.22	2.95	1.67	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under	-0.48	-0.48	-0.75	1.28	0.60	0.26	0.69	-0.62	2.31	3.40	-3.07	1.89	-0.01	
Diversified Emerging Mkts Rank	74	74	63	35	45	42	42	66	20	36	67	52	30	
ABS Emerging Markets Strategic Portfolio LP	2.12	2.12	11.27	-3.58	4.59	-	5.07	13.19	-23.25	5.82	23.81	19.98	-14.99	10/01/2018
MSCI Emerging Markets (Net)	2.37	2.37	8.15	-5.05	2.22	2.95	2.33	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under	-0.25	-0.25	3.12	1.47	2.37	-	2.74	3.36	-3.16	8.36	5.50	1.56	-0.42	
Diversified Emerging Mkts Rank	67	67	38	34	24	-	22	33	59	16	31	53	37	
Long Biased														
The Weatherlow Offshore Fund I Ltd	6.24	6.24	13.45	2.15	7.83	5.29	4.82	7.51	-8.82	5.39	24.58	13.23	-3.10	04/01/2008
HFRI Fund of Funds Composite Index	4.22	4.22	9.73	2.90	5.01	3.60	2.53	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under	2.02	2.02	3.72	-0.75	2.82	1.69	2.29	1.44	-3.51	-0.78	13.70	4.84	0.92	

Spokane Employees' Retirement System

As of March 31, 2024

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Private Credit														
Beach Point Select Fund LP	1.99	1.99	11.72	4.63	7.14	6.35	6.72	11.89	-7.37	14.47	8.97	11.48	0.28	10/01/2013
HFRI ED: Distressed/Restructuring Index	2.57	2.57	9.66	4.00	6.43	4.10	4.60	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under	-0.58	-0.58	2.06	0.63	0.71	2.25	2.12	4.03	-3.10	-1.14	-2.85	8.54	1.98	
Contrarian Capital Fund I LP	3.03	3.03	20.24	9.89	3.74	2.17	0.53	18.98	-9.06	29.86	-7.38	-9.89	-12.43	10/01/2018
HFRI ED: Distressed/Restructuring Index	2.57	2.57	9.66	4.00	6.43	4.10	5.31	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under	0.46	0.46	10.58	5.89	-2.69	-1.93	-4.78	11.12	-4.79	14.25	-19.20	-12.83	-10.73	
Contrarian Emerging Markets Fund LP	6.42	6.42	35.56	13.32	2.57	6.75	2.94	29.43	-1.74	9.57	-17.52	-4.09	0.96	10/01/2018
HFRI Emerging Markets: Global Index	5.25	5.25	16.26	4.32	5.53	3.75	5.24	11.64	-6.73	4.98	9.56	8.42	-6.83	
Over/Under	1.17	1.17	19.30	9.00	-2.96	3.00	-2.30	17.79	4.99	4.59	-27.08	-12.51	7.79	
MSCI Emerging Markets (Net)	2.37	2.37	8.15	-5.05	2.22	2.95	2.33	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under	4.05	4.05	27.41	18.37	0.35	3.80	0.61	19.60	18.35	12.11	-35.83	-22.51	15.53	
Real Estate Total														
Principal REITS SERS	-1.78	-1.78	7.89	2.91	4.79	7.61	10.34	13.38	-25.12	39.98	-3.17	31.24	-4.13	01/01/2003
FTSE NAREIT All REITs Index	-1.28	-1.28	8.44	2.05	3.56	6.67	8.84	11.48	-25.10	39.88	-5.86	28.07	-4.10	
Over/Under	-0.50	-0.50	-0.55	0.86	1.23	0.94	1.50	1.90	-0.02	0.10	2.69	3.17	-0.03	
Real Estate Rank	77	77	59	34	23	7	1	22	24	67	29	14	17	
Prime Property Fund, LLC	-1.34	-1.34	-5.88	6.45	5.45	8.00	5.68	-3.46	6.25	21.47	1.24	6.14	8.03	10/01/2007
NCREIF ODCE VW NET	-2.58	-2.58	-12.00	2.47	2.56	5.82	3.88	-12.73	6.55	21.02	0.34	4.39	7.36	
Over/Under	1.24	1.24	6.12	3.98	2.89	2.18	1.80	9.27	-0.30	0.45	0.90	1.75	0.67	
Real Estate Rank	67	67	100	1	10	4	32	100	1	93	7	100	1	

Spokane Employees' Retirement System

As of March 31, 2024

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Distributed \$	Market Value \$	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VI, LP	2020	Opportunistic Real Estate	\$7,000,000	\$6,667,973	\$1,367,397	\$6,727,301	\$332,027	95.26	8.67

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VI, LP	1.86	1.86	10.36	10.14	20.61	10.38	14.81	10/01/2020
NCREIF Property Index	-0.98	-0.98	-7.16	-4.43	3.63	-7.94	3.95	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VI, LP	1.86	1.86	10.38	10.33	10.37	10.36	8.67	09/30/2020

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Spokane Employees' Retirement System

As of March 31, 2024

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Distributed \$	Market Value \$	Remaining Commitment	% Funded	IRR (%)
Morrison Street Income Fund	2021	Real Estate - Other	\$2,760,307	\$2,760,307	\$555,465	\$2,482,925	-	100.00	4.77

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Income Fund	0.89	0.89	3.89	3.27	-	3.72	4.56	12/01/2021
NCREIF Property Index	-0.98	-0.98	-7.16	-4.43	3.63	-7.94	-0.81	

Dollar Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Income Fund	0.89	0.89	3.85	4.01	-	3.68	4.77	12/27/2021

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Spokane Employees' Retirement System

As of March 31, 2024

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Distributed \$	Market Value \$	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities	2011	Other	\$5,000,000	\$5,000,000	\$4,582,461	\$728,023	-	100.00	1.39

Time Weighted Returns

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	2018	Since Inception	Inception Date
Orbimed Royalty Opportunities	2.50	2.50	35.71	-14.00	-10.41	-4.00	-3.20	30.22	1.40	-32.47	-24.08	-12.50	22.03	-0.14	09/01/20
HFRI Fund of Funds Composite Index	4.22	4.22	9.73	2.90	5.01	4.38	3.60	6.07	-5.31	6.17	10.88	8.39	-4.02	3.71	
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	14.09	12.96	26.29	-18.11	28.71	18.40	31.49	-4.38	14.49	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	2018	Since Inception	Inception Date
Orbimed Royalty Opportunities	2.50	2.50	35.60	-17.56	-12.30	-1.20	-0.17	30.22	3.30	-25.45	-23.36	-12.20	25.47	1.39	09/15/2011

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Spokane Employees' Retirement System

As of March 31, 2024

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Distributed \$	Market Value \$	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities II	2015	Other	\$5,000,000	\$4,167,500	\$5,246,848	\$220,703	\$832,500	83.35	11.79

Time Weighted Returns

	Performance (%)											
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2023	2022	2021	2020	2019	Since Inception	Inception Date
Orbimed Royalty Opportunities II	0.36	0.36	7.47	3.34	6.35	8.33	14.80	-10.77	18.63	15.45	9.80	04/01/2015
HFRI Fund of Funds Composite Index	4.22	4.22	9.73	2.90	5.01	6.07	-5.31	6.17	10.88	8.39	3.40	
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	26.29	-18.11	28.71	18.40	31.49	12.97	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2023	2022	2021	2020	2019	Since Inception	Inception Date
Orbimed Royalty Opportunities II	0.35	0.35	7.25	4.78	4.70	7.84	13.49	0.14	6.40	17.10	11.79	04/07/2015

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Spokane Employees' Retirement System

As of March 31, 2024

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Distributed \$	Market Value \$	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VII	2022	Opportunistic Real Estate	\$6,000,000	\$2,775,000	\$156,999	\$2,698,334	\$3,225,000	46.25	3.76

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VII	1.84	1.84	8.42	-	-	5.09	-4.68	12/01/2022
NCREIF Property Index	-0.98	-0.98	-7.16	-4.43	3.63	-7.94	-7.51	

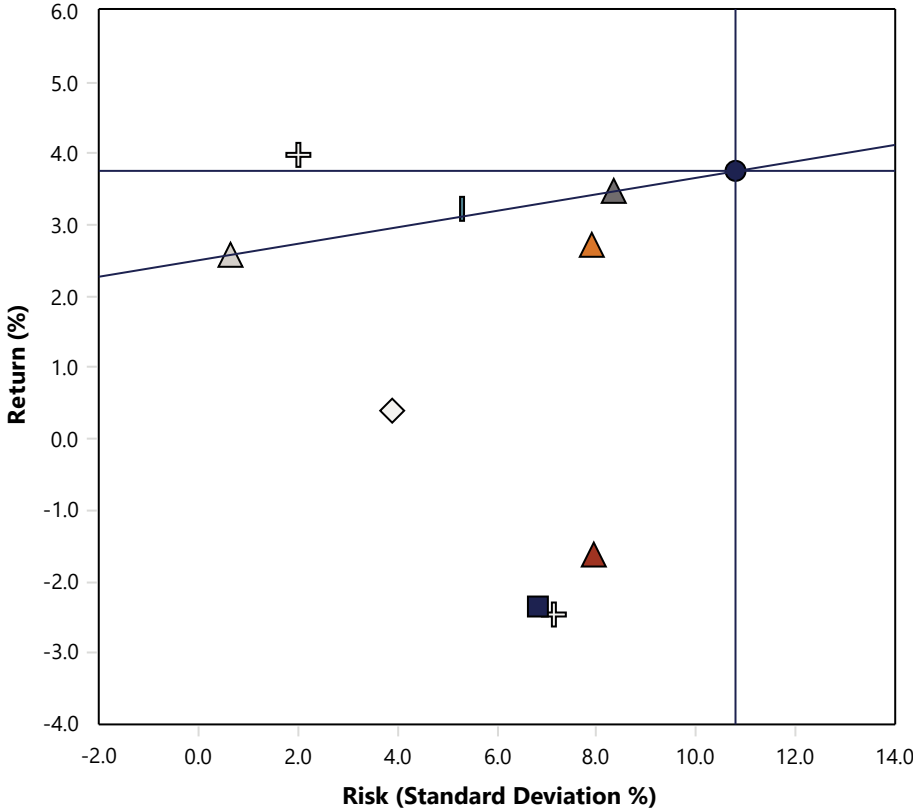
Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VII	1.87	1.87	8.32	-	-	6.00	3.76	12/19/2022

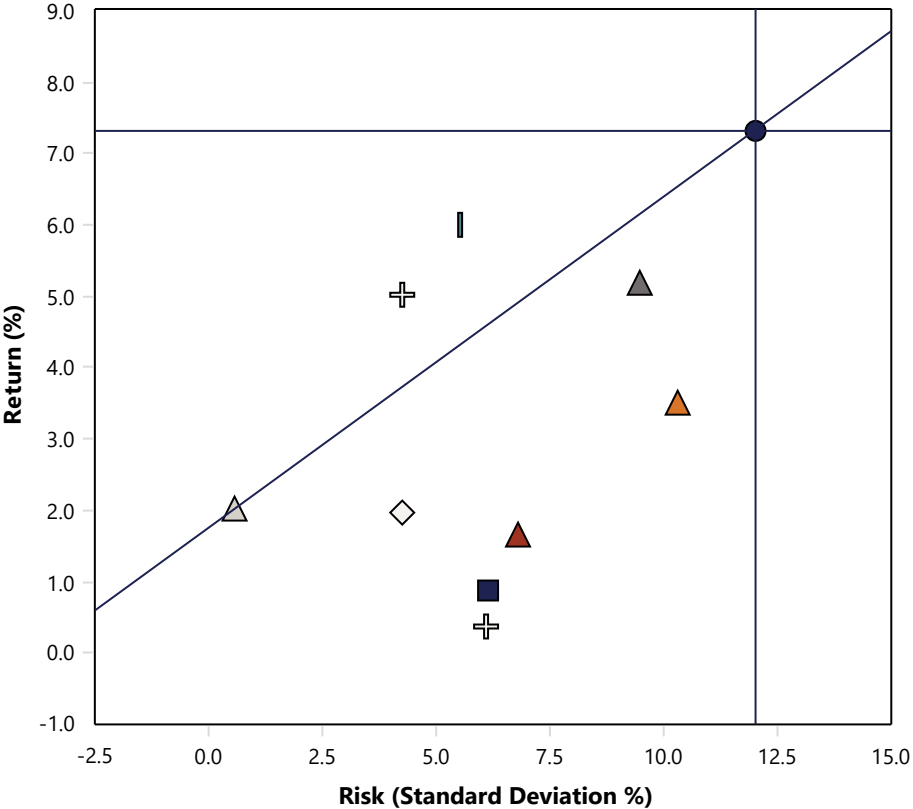
Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Annualized Return vs Annualized Standard Deviation
3 Years Ending March 31, 2024



Annualized Return vs Annualized Standard Deviation
5 Years Ending March 31, 2024



- Sterling Capital Total Return Bond I
- ▲ Loomis Sayles Core Plus Bond N
- ▲ Hotchkis & Wiley High Yield Z
- ▲ BlackRock High Yield Bond K
- ◇ PIMCO Dynamic Bond Instl
- ▮ Polar Long/Short Fund
- ⊕ Blmbg. U.S. Aggregate Index
- ⊕ HFRI FOF: Conservative Index
- Policy Index Updated
- △ 90 Day U.S. Treasury Bill

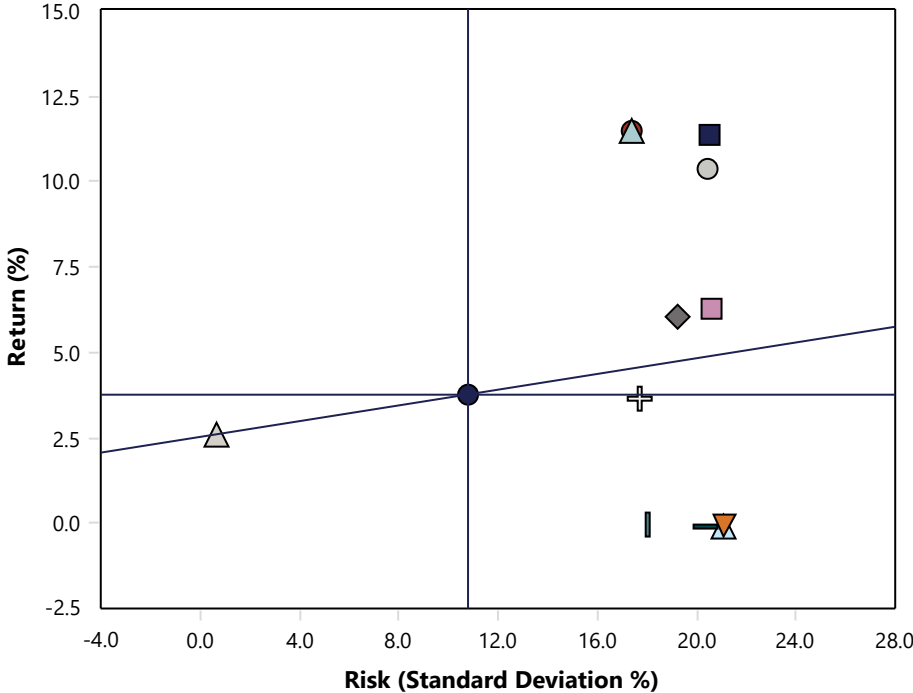
- Sterling Capital Total Return Bond I
- ▲ Loomis Sayles Core Plus Bond N
- ▲ Hotchkis & Wiley High Yield Z
- ▲ BlackRock High Yield Bond K
- ◇ PIMCO Dynamic Bond Instl
- ▮ Polar Long/Short Fund
- ⊕ Blmbg. U.S. Aggregate Index
- ⊕ HFRI FOF: Conservative Index
- Policy Index Updated
- △ 90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.

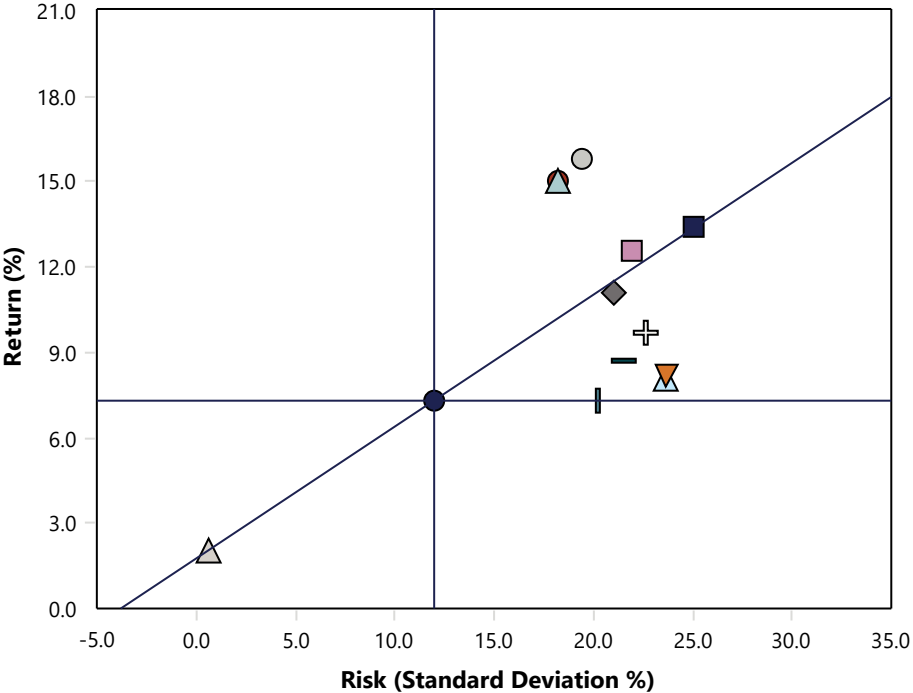
Spokane Employees' Retirement System

As of March 31, 2024

Annualized Return vs Annualized Standard Deviation 3 Years Ending March 31, 2024



Annualized Return vs Annualized Standard Deviation 5 Years Ending March 31, 2024



- Hotchkis & Wiley Diversified Value I
- △ Fidelity 500 Index
- ▽ Fidelity Small Cap Index
- ▮ Champlain Small Cap
- Westfield Mid Cap Growth CIT
- △ Russell 2000 Index
- △ 90 Day U.S. Treasury Bill
- MFS Growth R6
- ◆ Fidelity Mid Cap Index
- Bridge City Small Cap Growth
- ⊕ Sterling Mid Cap Value
- S&P 500 Index
- Policy Index Updated

- Hotchkis & Wiley Diversified Value I
- △ Fidelity 500 Index
- ▽ Fidelity Small Cap Index
- ▮ Champlain Small Cap
- Westfield Mid Cap Growth CIT
- △ Russell 2000 Index
- △ 90 Day U.S. Treasury Bill
- MFS Growth R6
- ◆ Fidelity Mid Cap Index
- Bridge City Small Cap Growth
- ⊕ Sterling Mid Cap Value
- S&P 500 Index
- Policy Index Updated

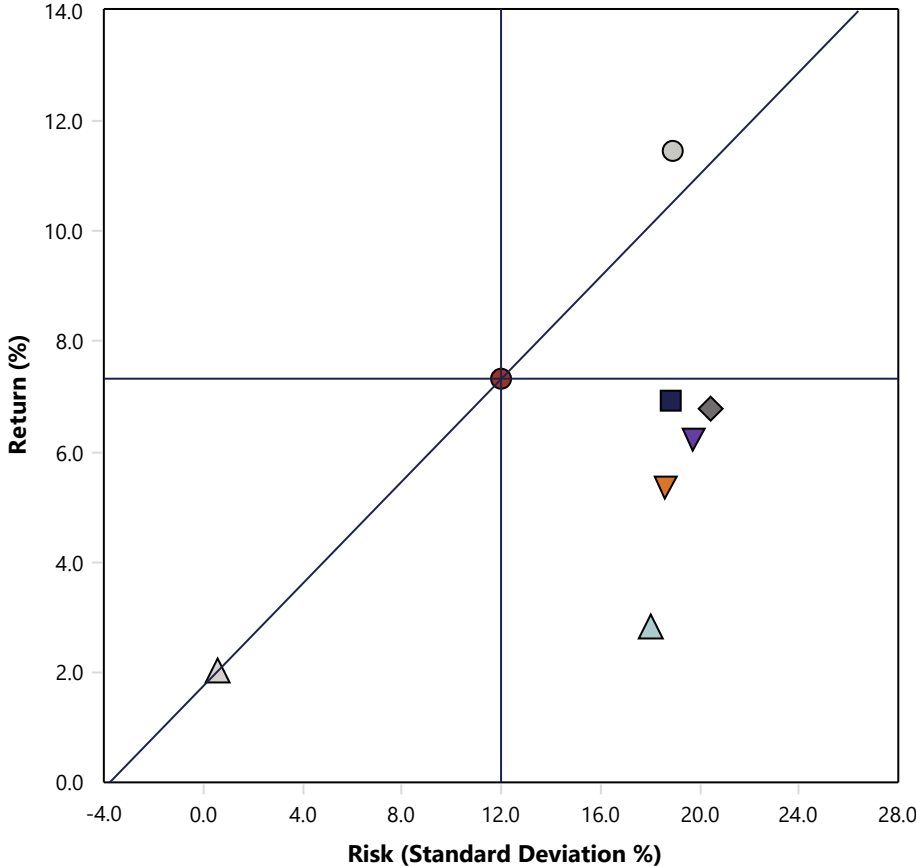
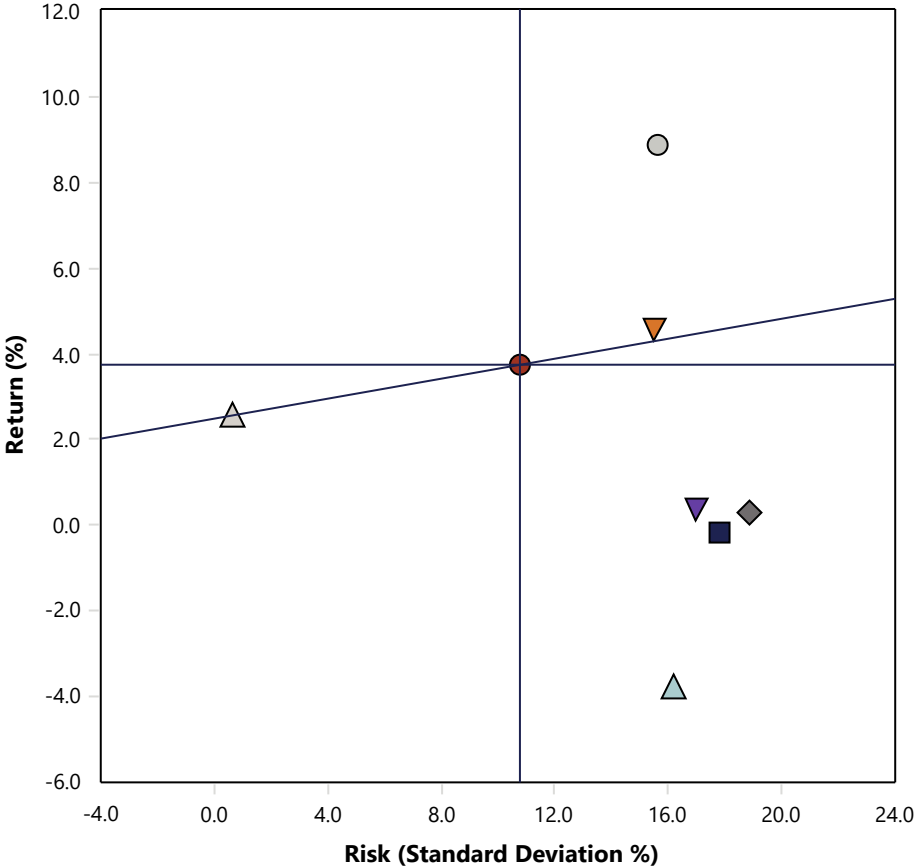
Calculation based on monthly periodicity.

Spokane Employees' Retirement System

As of March 31, 2024

Annualized Return vs Annualized Standard Deviation 3 Years Ending March 31, 2024

Annualized Return vs Annualized Standard Deviation 5 Years Ending March 31, 2024



- American Funds Europacific Growth R6
- Artisan International Value Instl
- Vanguard Emerging Mkts Stock Idx Adm
- Victory Trivalent International Sm-Cp I
- MSCI AC World ex USA Value (Net)
- MSCI AC World ex USA Small Cap (Net)
- Policy Index Updated
- 90 Day U.S. Treasury Bill

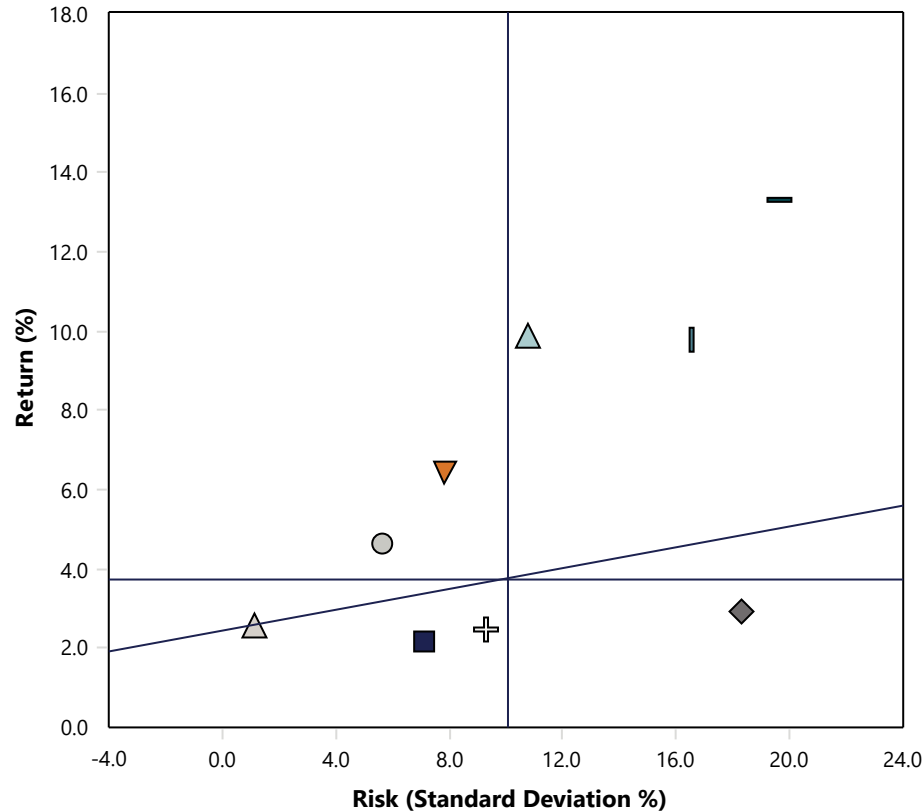
- American Funds Europacific Growth R6
- Artisan International Value Instl
- Vanguard Emerging Mkts Stock Idx Adm
- Victory Trivalent International Sm-Cp I
- MSCI AC World ex USA Value (Net)
- MSCI AC World ex USA Small Cap (Net)
- Policy Index Updated
- 90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.

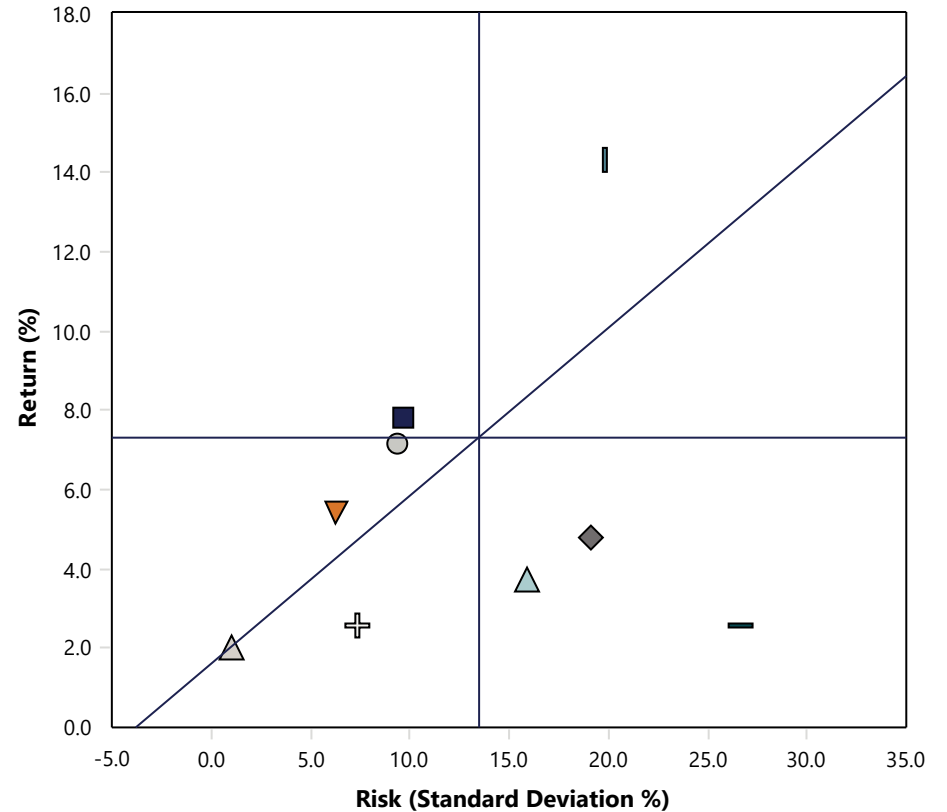
Spokane Employees' Retirement System

As of March 31, 2024

Annualized Return vs Annualized Standard Deviation 3 Years Ending March 31, 2024



Annualized Return vs Annualized Standard Deviation 5 Years Ending March 31, 2024



- The Weatherlow Offshore Fund I Ltd
- Beach Point Select Fund LP
- Contrarian Capital Fund I LP
- Principal REITS SERS
- Prime Property Fund, LLC
- Contrarian Emerging Markets Fund LP
- Russell 3000 Index
- NCREIF ODCE VW NET
- 90 Day U.S. Treasury Bill

- The Weatherlow Offshore Fund I Ltd
- Beach Point Select Fund LP
- Contrarian Capital Fund I LP
- Principal REITS SERS
- Prime Property Fund, LLC
- Contrarian Emerging Markets Fund LP
- Russell 3000 Index
- NCREIF ODCE VW NET
- 90 Day U.S. Treasury Bill

Calculation based on quarterly periodicity.

Spokane Employees' Retirement System

As of March 31, 2024

Fee Schedule

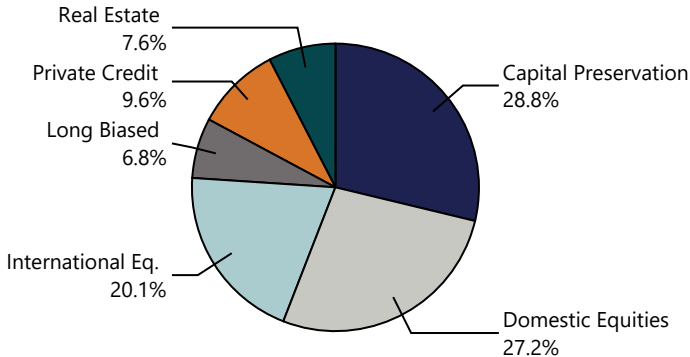
	Vehicle Type	Ticker	Universe Name	Market Value As of 03/31/2024 \$	Net Expense Ratio (%)
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	\$20,881,910	1.03
Bridge City Small Growth	Separate Account		Small Growth	\$8,354,594	0.35
Champlain Small Cap	Commingled Fund		Small Growth	\$9,079,395	1.00
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	\$16,086,944	0.47
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	\$668,895	0.18
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Mid Cap	\$3,499,241	0.03
Fidelity S&P 500	Mutual Fund	FXAIX	Large Cap	\$38,389,774	0.02
Fidelity Small Cap Index	Mutual Fund	FSSNX	Small Cap	\$573,431	0.03
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Large Value	\$11,958,053	0.80
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	\$16,999,639	0.60
BlackRock High Yield Bond K	Mutual Fund	BRHYX	High Yield Bond	\$6,628,607	0.48
MFS Growth Fund CI R6	Mutual Fund	MFEKX	Large Growth	\$12,774,383	0.51
Pimco Dynamic Bond Fund	Mutual Fund	PFIUX	Nontraditional Bond	\$6,064,653	0.79
Principal Global Investors REIT	Separate Account		Real Estate	\$7,846,113	0.75
Sterling Core Bond	Separate Account		Intermediate Core Bond	\$35,409,266	0.25
Loomis Sayles Core Plus Bond N	Mutual Fund	NERNX	Intermediate Core-Plus Bond	\$26,349,195	0.40
Sterling Mid Cap Value	Separate Account		Mid-Cap Value	\$5,857,109	0.75
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	Diversified Emerging Mkts	\$6,772,922	0.14
Victory Trivalent International Small Cap	Mutual Fund	MISIX	Foreign Small/Mid Growth	\$17,636,429	0.95
Westfield Mid Cap Growth	Commingled Fund		Mid-Cap Growth	\$6,374,538	0.65

Section 3 | Allocation Review

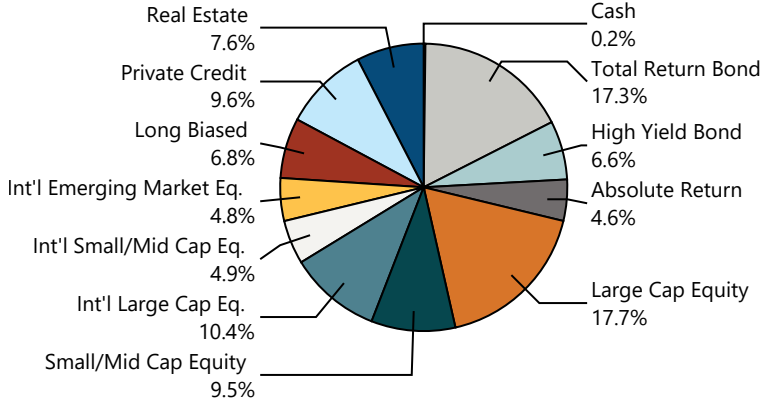
Spokane Employees' Retirement System

As of March 31, 2024

Current Allocation



Current Implementation Allocation



Spokane Employees' Retirement System

As of March 31, 2024

Implementation Review									
	Target Alloc. \$	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. \$	Asset Alloc. (%)	Difference \$	Difference (%)	Within Range
Cash		0.0	0.0	2.0	\$668,895	0.2	\$668,895	0.2	Yes
Fidelity Instl Govt Money Market					\$668,895	0.2			
Total Return Bond	\$60,635,021	17.0	12.0	22.0	\$61,758,461	17.3	\$1,123,440	0.3	Yes
Sterling Core Bond					\$35,409,266	9.9			
Loomis Sayles Core Plus Bond N					\$26,349,195	7.4			
High Yield Bond	\$28,534,128	8.0	3.0	13.0	\$23,628,246	6.6	-\$4,905,881	-1.4	Yes
Hotchkis & Wiley High Yield					\$16,999,639	4.8			
BlackRock High Yield Bond K					\$6,628,607	1.9			
Absolute Return	\$17,833,830	5.0	0.0	10.0	\$16,506,455	4.6	-\$1,327,375	-0.4	Yes
Polar Long/Short Fund					\$9,911,413	2.8			
Pimco Dynamic Bond Fund					\$6,064,653	1.7			
Rimrock Low Volatility Offshore					\$530,389	0.1			
Large Cap Equity	\$57,068,255	16.0	11.0	21.0	\$63,122,210	17.7	\$6,053,954	1.7	Yes
Hotchkis & Wiley Div Value I					\$11,958,053	3.4			
Fidelity S&P 500					\$38,389,774	10.8			
MFS Growth Fund CI R6					\$12,774,383	3.6			
Small/Mid Cap Equity	\$28,534,128	8.0	3.0	13.0	\$33,738,308	9.5	\$5,204,180	1.5	Yes
Sterling Mid Cap Value					\$5,857,109	1.6			
Fidelity Mid Cap Index					\$3,499,241	1.0			
Westfield Mid Cap Growth					\$6,374,538	1.8			
Fidelity Small Cap Index					\$573,431	0.2			
Bridge City Small Growth					\$8,354,594	2.3			
Champlain Small Cap					\$9,079,395	2.5			
Int'l Large Cap Eq.	\$35,667,660	10.0	5.0	15.0	\$36,968,854	10.4	\$1,301,194	0.4	Yes
EuroPacific Growth R6					\$16,086,944	4.5			
Artisan Int'l Value					\$20,881,910	5.9			
Int'l Small/Mid Cap Eq.	\$17,833,830	5.0	0.0	10.0	\$17,636,429	4.9	-\$197,401	-0.1	Yes
Victory Trivalent International Small Cap					\$17,636,429	4.9			

Spokane Employees' Retirement System

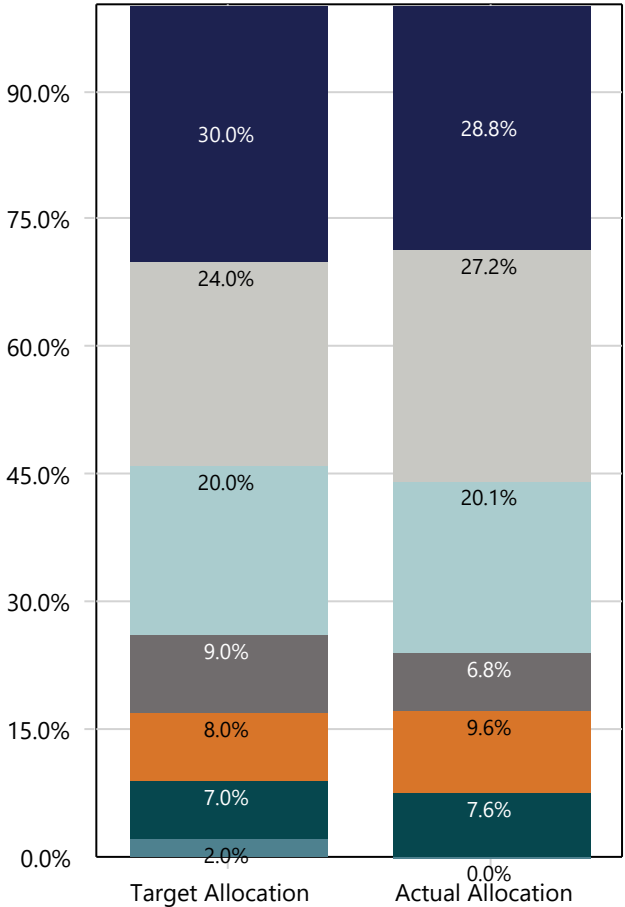
As of March 31, 2024

	Target Alloc. \$	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. \$	Asset Alloc. (%)	Difference \$	Difference (%)	Within Range
Int'l Emerging Market Eq.	\$17,833,830	5.0	0.0	10.0	\$17,222,708	4.8	-\$611,122	-0.2	Yes
Vanguard Emerging Markets Stock Index Fd					\$6,772,922	1.9			
ABS Emerging Markets Strategic					\$10,449,787	2.9			
Long Biased	\$32,100,894	9.0	4.0	14.0	\$24,128,903	6.8	-\$7,971,991	-2.2	Yes
Weatherlow Offshore					\$23,180,177	6.5			
OrbiMed Royalty Opps II					\$220,703	0.1			
OrbiMed Royalty Opportunities					\$728,023	0.2			
Private Credit	\$28,534,128	8.0	3.0	13.0	\$34,248,800	9.6	\$5,714,673	1.6	Yes
Beach Point Select Fund LP					\$15,167,293	4.3			
Contrarian Capital Fund I LP					\$12,037,193	3.4			
Contrarian Emerging Markets					\$7,044,314	2.0			
Real Estate	\$24,967,362	7.0	2.0	12.0	\$27,048,327	7.6	\$2,080,966	0.6	Yes
Principal Global Investors REIT					\$7,846,113	2.2			
Morgan Stanley Prime Property Fund					\$7,127,143	2.0			
Morrison Street Fund VI					\$6,803,152	1.9			
Morrison Street Fund VII					\$2,740,772	0.8			
Morrison Street Income Fund					\$2,531,148	0.7			
MLPs	\$7,133,532	2.0	0.0	4.0		0.0	-\$7,133,532	-2.0	Yes
Total	\$356,676,596	100.0			\$356,676,596	100.0		0.0	

Spokane Employees' Retirement System

As of March 31, 2024

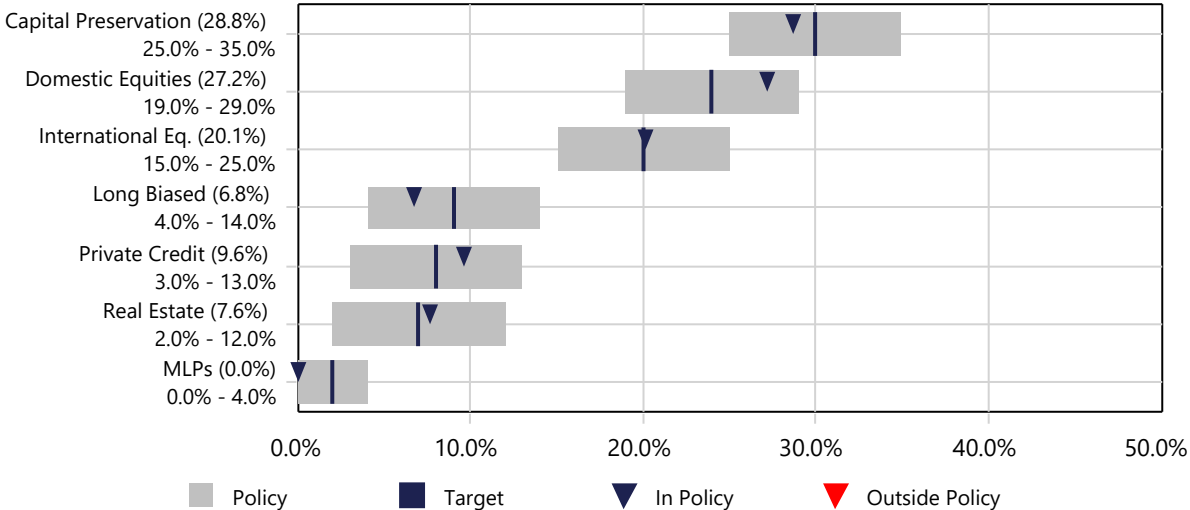
Asset Allocation Compliance



Current Allocation vs Investment Policy

	Asset Alloc. \$	Asset Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Target Alloc. (%)	Difference \$	Difference (%)
Capital Preservation	102,562,058	28.8	25.0	35.0	30.0	-4,440,921	-1.2
Domestic Equities	96,860,517	27.2	19.0	29.0	24.0	11,258,134	3.2
International Eq.	71,827,991	20.1	15.0	25.0	20.0	492,671	0.1
Long Biased	24,128,903	6.8	4.0	14.0	9.0	-7,971,991	-2.2
Private Credit	34,248,800	9.6	3.0	13.0	8.0	5,714,673	1.6
Real Estate	27,048,327	7.6	2.0	12.0	7.0	2,080,966	0.6
MLPs		0.0	0.0	4.0	2.0	-7,133,532	-2.0
Total	356,676,596	100.0			100.0		0.0

Actual vs Target

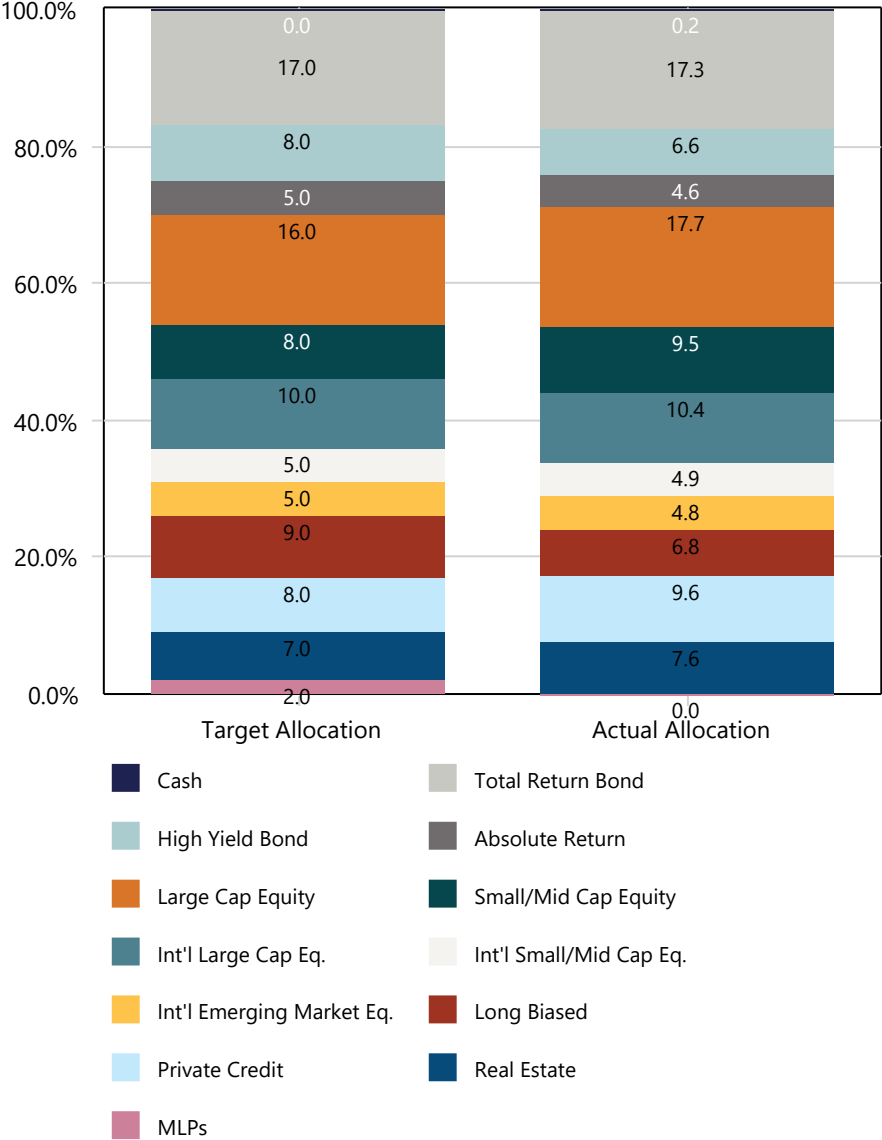


Spokane Employees' Retirement System

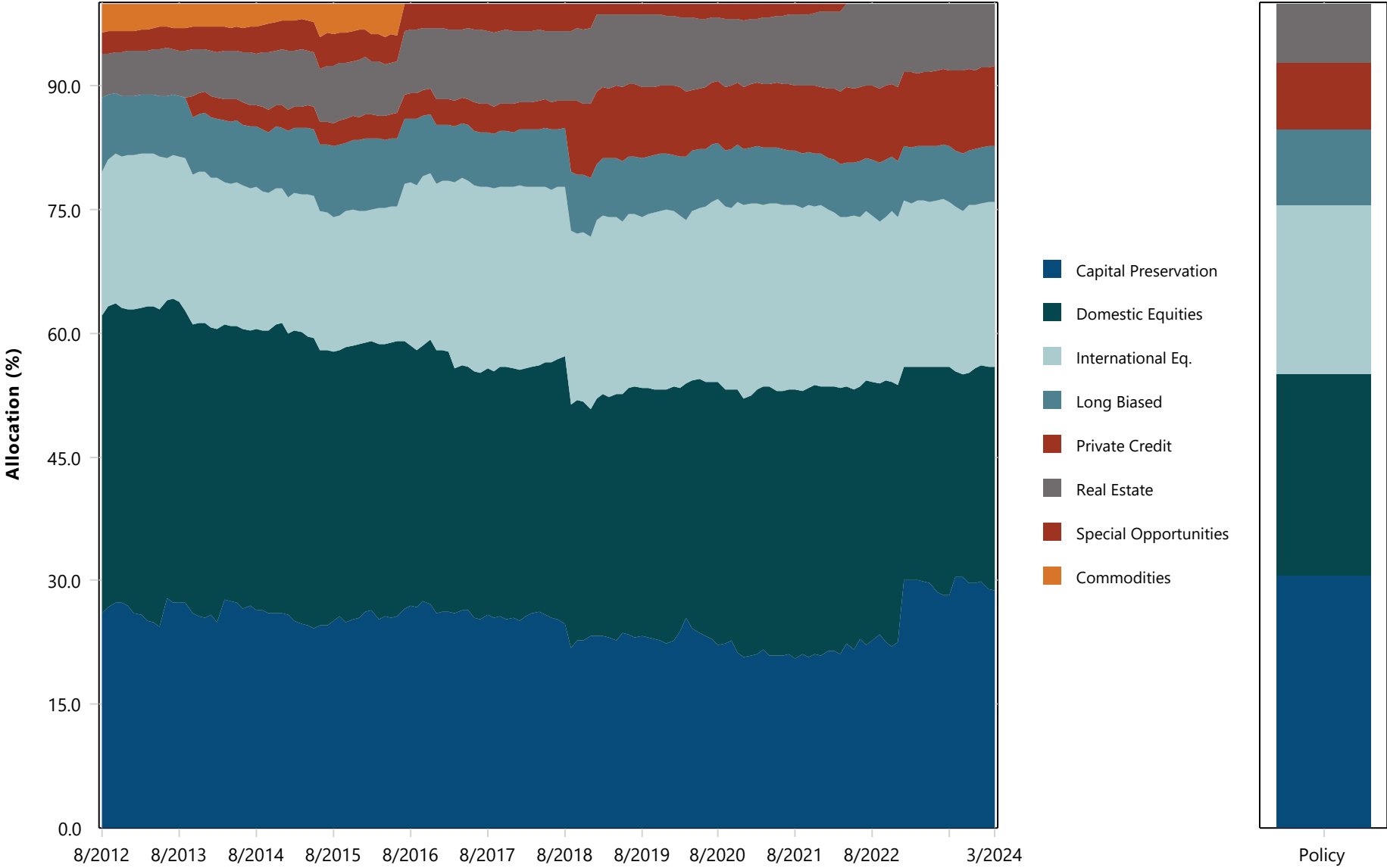
As of March 31, 2024

	Asset Alloc. \$	Asset Alloc. (%)	Target Alloc. (%)
Cash	668,895	0.2	0.0
Total Return Bond	61,758,461	17.3	17.0
High Yield Bond	23,628,246	6.6	8.0
Absolute Return	16,506,455	4.6	5.0
Large Cap Equity	63,122,210	17.7	16.0
Small/Mid Cap Equity	33,738,308	9.5	8.0
Int'l Large Cap Eq.	36,968,854	10.4	10.0
Int'l Small/Mid Cap Eq.	17,636,429	4.9	5.0
Int'l Emerging Market Eq.	17,222,708	4.8	5.0
Long Biased	24,128,903	6.8	9.0
Private Credit	34,248,800	9.6	8.0
Real Estate	27,048,327	7.6	7.0
MLPs		0.0	2.0
Total	356,676,596	100.0	100.0

Implementation Policy vs. Actual Allocation



Asset Allocation History vs. Target Allocation

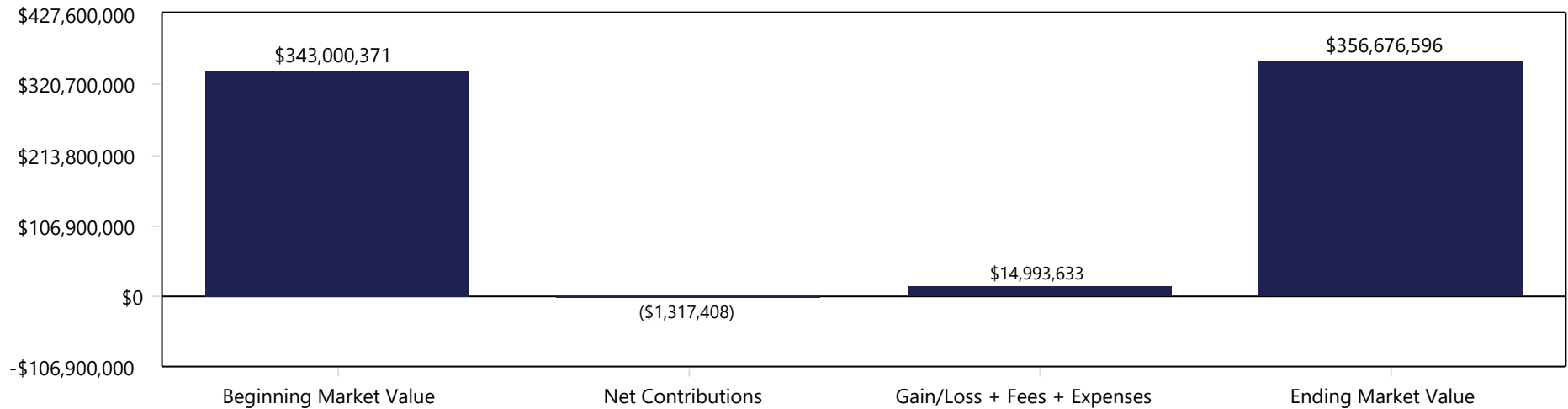


Section 4 | Summary of Cash Flow

Spokane Employees' Retirement System

As of March 31, 2024

Change in Market Value



Cash Flow Summary Current Quarter

	Market Value As of 01/01/2024	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 03/31/2024
Fidelity Instl Govt Money Market	264,019	10,060,539	-9,651,651	382,307	-4,012	668,895
Sterling Core Bond	35,503,087	-	-	-	-93,821	35,409,266
Loomis Sayles Core Plus Bond N	26,430,398	-	-	-	-81,204	26,349,195
Hotchkis & Wiley High Yield	16,768,398	-	-	-	231,241	16,999,639
BlackRock High Yield Bond K	6,494,554	-	-	-	134,053	6,628,607
Polar Long/Short Fund	9,496,537	-	-	-	414,877	9,911,413
Post Lmted Term High Yield	333,550	-	-342,978	-342,978	9,428	-
Pimco Dynamic Bond Fund	5,961,391	-	-	-	103,262	6,064,653
Rimrock Low Volatility Offshore	530,389	-	-	-	-	530,389
Hotchkis & Wiley Div Value I	10,915,244	-	-	-	1,042,809	11,958,053

Spokane Employees' Retirement System

As of March 31, 2024

	Market Value As of 01/01/2024	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 03/31/2024
Fidelity S&P 500	35,454,801	-	-800,000	-800,000	3,734,973	38,389,774
MFS Growth Fund CI R6	10,990,835	-	-	-	1,783,548	12,774,383
Sterling Mid Cap Value	5,484,102	-	-	-	373,006	5,857,109
Fidelity Mid Cap Index	3,221,711	-	-	-	277,530	3,499,241
Westfield Mid Cap Growth	5,779,805	-	-	-	594,734	6,374,538
Fidelity Small Cap Index	545,130	-	-	-	28,301	573,431
Bridge City Small Growth	8,049,544	-	-	-	305,049	8,354,594
Champlain Small Cap	8,820,816	-	-	-	258,579	9,079,395
EuroPacific Growth R6	14,972,874	-	-	-	1,114,069	16,086,944
Artisan Int'l Value	19,994,429	-	-	-	887,481	20,881,910
Victory Trivalent International Small Cap	16,638,140	-	-	-	998,288	17,636,429
Vanguard Emerging Markets Stock Index Fd	6,645,133	-	-	-	127,788	6,772,922
ABS Emerging Markets Strategic	10,233,299	-	-	-	216,488	10,449,787
Weatherlow Offshore	21,817,592	-	-	-	1,362,586	23,180,177
OrbiMed Royalty Opps II	234,276	-	-14,396	-14,396	823	220,703
OrbiMed Royalty Opportunities	710,279	-	-	-	17,744	728,023
Beach Point Select Fund LP	14,872,344	-	-	-	294,949	15,167,293
Contrarian Capital Fund I LP	11,683,824	-	-	-	353,369	12,037,193
Principal Global Investors REIT	7,966,277	-	-	-	-120,165	7,846,113
Morrison Street Fund VI	7,116,140	-	-437,420	-437,420	124,432	6,803,152
Morrison Street Fund VII	2,433,088	300,000	-37,558	262,442	45,242	2,740,772
Morrison Street Income Fund	2,559,158	-	-50,246	-50,246	22,236	2,531,148
Morgan Stanley Prime Property Fund	7,462,311	-	-343,698	-343,698	8,530	7,127,143
Contrarian Emerging Markets	6,616,897	-	-	-	427,418	7,044,314
SERS Plan Total	343,000,371	10,360,539	-11,677,948	-1,343,990	14,993,633	356,676,596

Section 5 | Fund Attributions

Section 6 | Definitions

Statistic Definitions

Annualized Standard Deviation	A statistic used to measure the portfolio's volatility. A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.
Downside / Upside Deviation	Standard deviation makes no distinction between the "good" or upside deviations, and the "bad" or downside deviations. Both upside and downside deviations have an equal influence on the calculation of standard deviation. Downside deviation seeks to remedy this by ignoring all of the "good" observations and by instead focusing on the "bad" returns. Conversely, Upside deviation ignores all of the "bad" observations and instead focuses on the "good" returns.
Alpha	Measures the relationship between the portfolio performance and the performance of another or benchmark index and equals the excess return while the other portfolio or benchmark index is zero.
Beta	Measures the systematic market risk and is equal to the change in portfolio performance in relation to the change in portfolio performance/index performance.
R-Squared	The "goodness of fit" to a benchmark. The percentage of a manager's return that is "explained" by the benchmark
Tracking Error	Tracking Error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking Error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.
Information Ratio	The Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the excess return and tracking error is the annualized standard deviation of the excess returns.
Sharpe Ratio	Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy. A higher Sharpe ratio indicates you are receiving more return for the level of risk taken.
Downside Capture Ratio	Measures manager's performance in down markets relative to a particular benchmark. A down-market is defined as those periods (months or quarters) in which market return is < 0 .
Upside Capture Ratio	Measures manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is > 0 .
Annualized Excess Return over Risk Free	Difference between the portfolio and the risk-free benchmark's return, annualized.
Annualized Actives Return	Difference between the portfolio and the benchmark's return, annualized
Correlation	A statistic that measures the degree to which two data series move in relation to each other. The higher the correlation the more the data series move in tandem. Correlation ranges from +1 (perfect correlation), to -1 (perfect negative correlation), with zero indicating no correlation at all.

Spokane Employees' Retirement System

As of March 31, 2024

Account Name	From Date	To Date	Benchmark
SERS Plan Total	01/01/2023	Present	17.000% Blmbg. U.S. Aggregate Index, 8.000% Blmbg. U.S. Corp: High Yield Index, 5.000% HFRI FOF: Conservative Index, 16.000% S&P 500 Index, 8.000% Russell 2500 Index, 10.000% MSCI AC World ex USA (Net), 5.000% MSCI AC World ex USA Small Cap (Net), 5.000% MSCI Emerging Markets (Net), 9.000% HFRI Fund of Funds Composite Index, 8.000% HFRI ED: Distressed/Restructuring Index, 3.500% NCREIF ODCE VW NET, 3.500% FTSE NAREIT Comp REIT, 2.000% Alerian MLP Index
	03/01/2019	01/01/2023	10.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 6.000% NCREIF ODCE VW NET, 3.000% FTSE NAREIT Comp REIT
	10/01/2016	03/01/2019	10.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 9.000% NCREIF ODCE VW NET
	07/01/2010	10/01/2016	1.000% 1 Year U.S. Treasury Note, 5.000% Russell 2000 Index, 8.000% Russell Midcap Index, 34.000% S&P 500 Index, 15.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 3.000% NCREIF Property Index, 17.000% MSCI AC World ex USA (Net), 3.000% FTSE NAREIT All REITs Index, 5.000% Blmbg. Global Aggregate Index, 4.000% S&P GSCI Composite TR Index
	01/01/2007	07/01/2010	1.000% 90 Day U.S. Treasury Bill, 5.000% Russell 2000 Index, 5.000% Russell Midcap Index, 34.000% S&P 500 Index, 13.000% Blmbg. U.S. Aggregate Index, 5.000% Blmbg. U.S. Corp: High Yield Index, 24.000% MSCI AC World ex USA (Net), 4.000% FTSE NAREIT All REITs Index, 6.000% Blmbg. Global Aggregate Index, 3.000% NCREIF Property Index

Important Disclosures:

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PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

Performance. Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Hyas Group is a separate business unit within Morgan Stanley Institutional Advisors LLC.