



H Y A S G R O U P

City of Spokane
Spokane Employees' Retirement System

June 30, 2024

For institutional use only, not for public distribution. Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC.

Table Of Contents

Section 1	Market Overview
Section 2	Performance Overview
Section 3	Allocation Review
Section 4	Summary of Cash Flow
Section 5	Fund Attributions
Section 6	Definitions

Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE**

- The June 2024 reading of the US Core Consumer Price Index (Core CPI) came in at its lowest level since January 2021. Many components of the Core CPI, such as medical services, vehicle prices, and rental costs showed softening, indicating a broadening reduction in inflationary pressures. Continued readings such as these may augment the ability of the Federal Reserve to begin lowering interest rates later this year.¹
- At its meeting in Sintra, Portugal, the European Central Bank (ECB) espoused views indicating progress on inflation. As expected by many, the message was similar to prior recent pronouncements; that changes in inflation remain on the right track but more is needed to validate the belief that upside risks have passed. Expectations for ECB actions for the remainder of 2024 remained mild including two rate cuts by year-end with one in September and another in December.²
- Spending by American households has exhibited modest slowing over the past few months, with dining out for example increasing at an annual rate of 1.5% this spring versus a 6.0% average for much of the prior decade. Reduced consumption is reflective of declining disposable income, which has been growing at a rate slightly below longer-term periods. Though not precipitous, these decelerations may translate into lower expenditures on other discretionary items.³
- Long battered by deflation, Japan may be progressing towards moderate inflation and economic growth. Accommodative monetary policy has contributed to this as the Bank of Japan has allowed interest rates net of inflation to decline and recent wage agreements between labor and management have been positive. While a strengthening currency and eventual counter-cyclical policies may weigh against expansion, economic expectations remain constructive.⁴
- In May 2024, Mexico elected its first female president, Claudia Sheinbaum, whose governing coalition includes a strong position within Congress. As the United States' second largest trading partner, it is estimated that this mandate creates an opportunity for increased cross-border trade, which in turn is estimated to reach as much as \$155 billion over five years. Though the president-elect has not commented on these topics, the potential for strengthening of trade presents an interesting topic.⁵

FIXED INCOME MARKETS⁶

- Investment grade credit turned in a nearly flat quarter, returning -0.09%. Despite heavy issuance—the first half included the second-most active period of record (~\$800 billion), just below 2020's pace—credit spreads traded in a tight range, owing to strong buying demand. Investment grade credit attracted

¹ Source: Morgan Stanley, *CPI Data Imply 0.205% Core PCE in June*, July 11, 2024

² Source: Morgan Stanley, *Notes from Sintra*, July 5, 2024

³ Source: Morgan Stanley, *A Stagnant Summer*, June 21, 2024

⁴ Source: Morgan Stanley, *Feedback on Japan From Japan*, May 26, 2024

⁵ Source: Morgan Stanley, *A Mexico Moment for Markets*, June 9, 2024

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

over \$30 billion in fund flows in the first half, reflecting investors' growing confidence around the peak in policy rates and strong purchasing from life insurers and pensions.

- During the first half of 2024, the Bloomberg Agency Mortgage-Backed Security (MBS) Index returned -1.0%, roughly in-line with the Bloomberg US Treasury Index. On a total-return basis, agency MBS has closely tracked Treasury yields' movements, struggling during the first quarter and modestly recovering in the second. In terms of market internals, this sector faces drags from the Fed's faster winddown of its MBS holdings and mortgage lenders' tighter standards.
- High Yield bond spreads widened by a modest 0.10% in the second quarter of 2024. High Yield corporates have registered six consecutive quarters of positive returns, gaining 1.09% for the quarter and 2.58% in 2024 and outpacing duration-matched Treasuries. Among ratings cohorts, BBs (the highest-rated within the High Yield space) outperformed CCCs (lowest rated) for the quarter. The riskier CCC cohort faced headwinds from softer macro data and the delay in Fed rate cuts.
- The Bloomberg Global Aggregate ex-USD Index returned 0.7% in USD-hedged terms for the first half and 0.1% in the second quarter, outpacing the Bloomberg US Aggregate Index. This positive performance stemmed largely from interest income, as government bond yields broadly increased across the developed world. Thus far, global economic growth and inflationary pressures have proven stronger than expected, which has pushed back the start of central banks' easing measures.

EQUITY MARKETS

- US Large Cap banks accelerated towards the end of the second quarter of 2024 as events such as the passing of governmental stress tests, the potential for declining interest rates to improve lending margins, and rebounding capital market issuance. It is speculated that the surplus of regulatory capital and expectation of earnings growth may translate into increased dividend payment and share repurchases.⁷
- Entering the second quarter earnings season, forward earnings expectations appear relatively high given a backdrop of weakening pricing and lower volumes. While margins for the largest-cap stocks are near all-time highs, small-cap companies have faced significant headwinds from lack of scale, higher financing costs and less pricing power. Compared to their larger counterparts small-cap companies have historically tended to rebound on Fed rate cuts.⁸
- After a challenging year for global earnings-per-share growth in 2023, there appears to be earnings rebound in 2024 and beyond, driven by a combination of cyclical and structural forces. Japan is showing the strongest revisions, followed by Europe, the United States and the emerging markets. Interestingly, within the US, there is a notable divergence with resilient EPS revisions for large-caps and weaker revisions for small-caps.⁹
- After struggling in 2023 due in part to investor outflows, real estate concerns and deflationary pressures, the MSCI China Index climbed over 20% from its January lows through June. This rebound reflected investors' welcoming of Chinese policymakers' engagement in supporting the A-share market and promoting macro stabilization, especially within exports and manufacturing.¹⁰

⁷ Source: Morgan Stanley, 2Q24 Earnings Preview: With Stress Test Done, Will We Get More Color on Buyback Plans, July 3, 2024.

⁸ Source: Morgan Stanley, The GIC Weekly, July 15, 2024.

⁹ Source: Morgan Stanley, Sunny with a Chance of Rain, May 19, 2024.

¹⁰ Source: Morgan Stanley, Halftime Show: Recapping the First Half and Previewing Second Half Surprises, June 22, 2024.

ALTERNATIVE INVESTMENTS

- ▶ Commercial Real Estate continued to show stress into 2024 with office vacancy rates at their highest level on record, transaction levels at their lowest point in over a decade, and rising loan delinquencies. Although challenges are not expected to abate in the near-term, there may be room for eventual optimism due to the facts that the rate of price declines appears to be slowing and institutional real estate investors have liquidity and cash on hand that may be deployed in quarters to come.¹¹
- ▶ Gold touched an all-time high during the second quarter of 2024, which itself is an unusual event considering that gold and Treasury bond yields (adjusted for inflation) tend to move in opposite directions. None the less, factors such as increased physical and financial buying from China as well as more purchasing as a hedge on geopolitical risk translated into higher demand. It is speculated that interest rate reductions by the Fed could further cause the price of gold to rise.¹²
- ▶ The concatenation of economic growth, market action, and supply appear to portend upside in the price of oil. Strong growth in the United States and China's efforts to stimulate domestic consumption both indicate a potential for increased demand. Additionally, purchase action of oil futures has been low relative to long-term trends, the reversion to which could also serve as a tailwind for oil prices.¹³

Disclosure:

The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, Morgan Stanley, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward-looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

It is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. This material does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it.

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 selected by a client. Past performance does not guarantee future results.

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).

Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

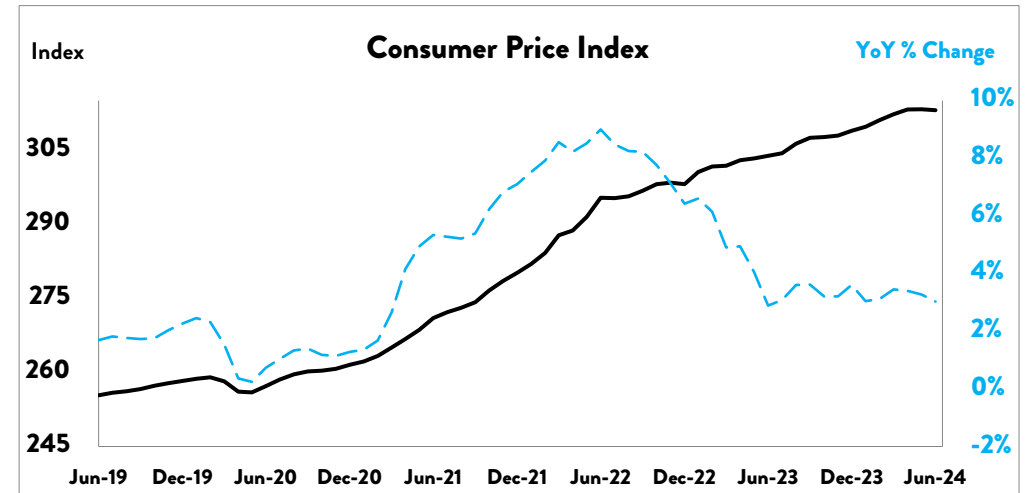
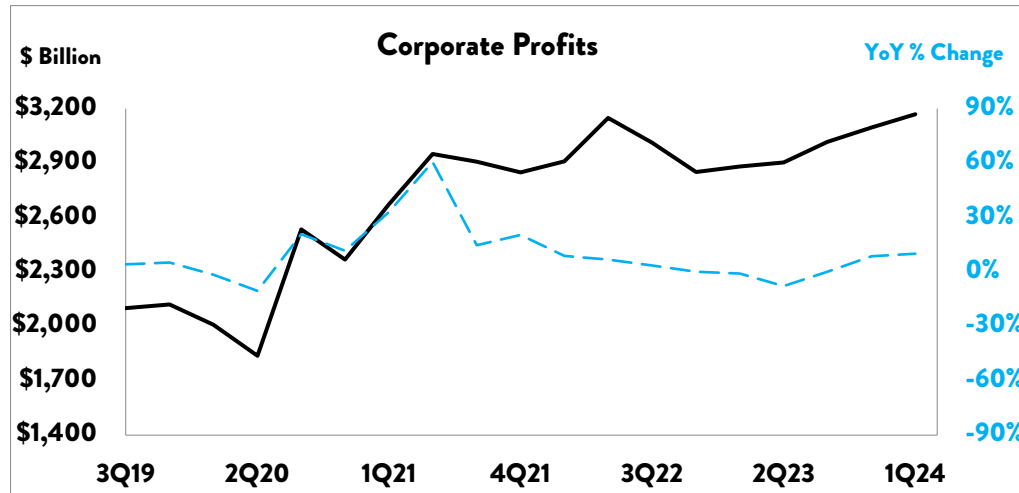
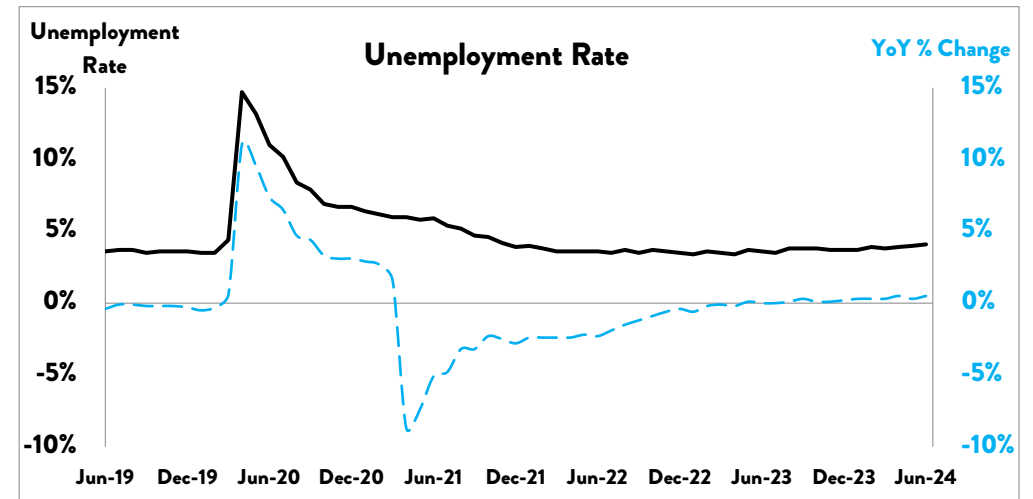
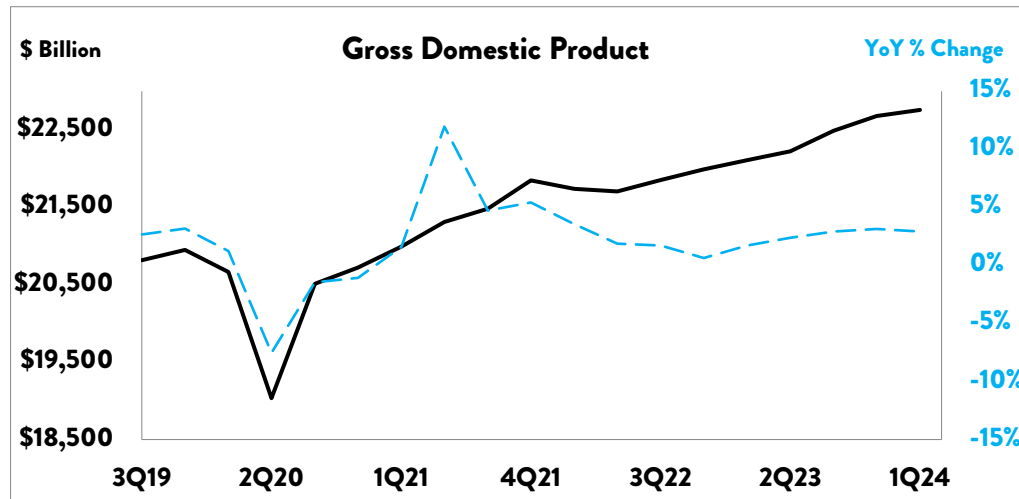
©Morgan Stanley, 2024 6803183-7/24

¹¹ Source: Morgan Stanley, *Opportunities Amid Stress in Private Real Estate*, July 3, 2024.

¹² Source: Morgan Stanley, *Sunny with a Chance of Rain*, May 19, 2024.

¹³ Source: Morgan Stanley, *Capacity, Conflict, and Potential Upside in Oil*, May 16, 2024.

2Q2024 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	206,000	4,505,000	-20,493,000	122,100	Jun-24
Unemployment Rate	4.1%	14.7%	3.4%	4.9%	Jun-24
Median Unemployment Length (Weeks)	7.5	22.2	4.0	11.1	Jun-24
Average Hourly Earnings	\$35.00	\$35.00	\$28.03	\$31.46	Jun-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	\$3.42	\$4.84	\$1.80	-29.4%	Jun-24
Spot Oil	\$79.77	\$114.84	\$16.55	-30.5%	Jun-24
Case-Shiller Home Price Index	327.1	327.1	215.6	51.7%*	Apr-24
Medical Care CPI	565.7	565.7	497.6	13.7%*	Jun-24

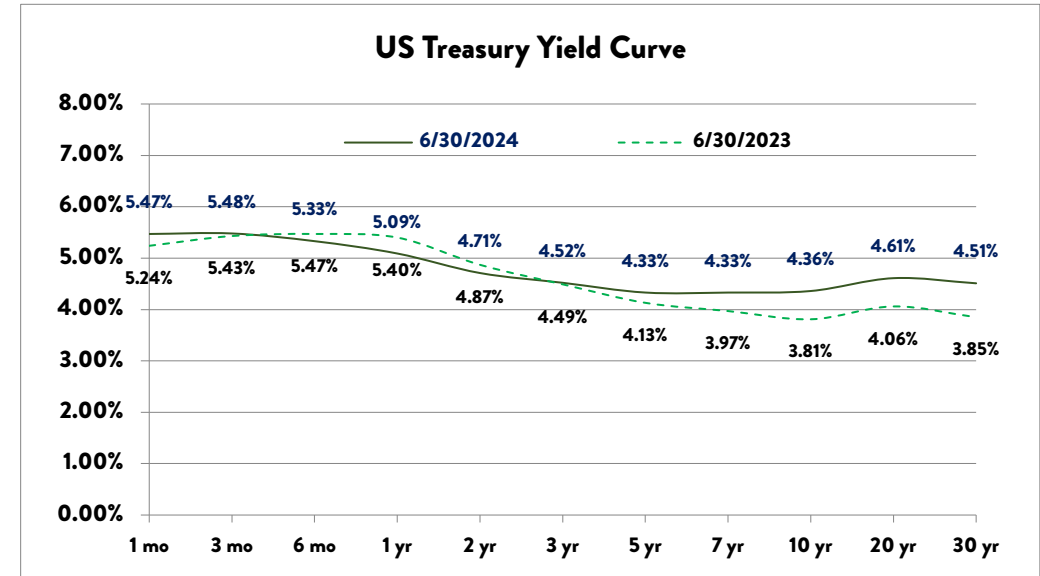
*% Off Low

Morningstar data as of 6/30/2024

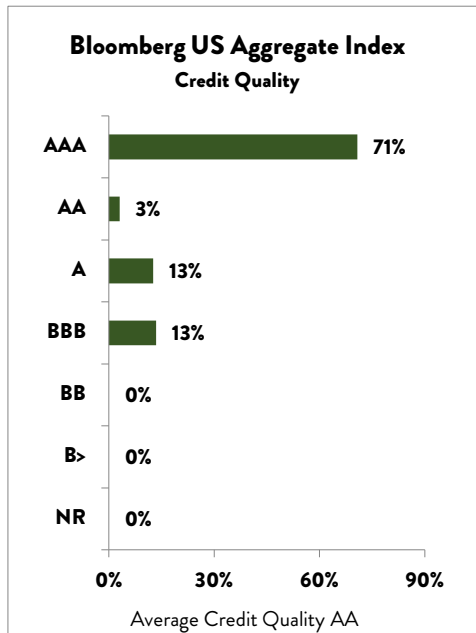
2Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.33%	2.68%	5.49%	3.34%	2.25%	1.57%
Bloomberg US Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg Short US Treasury	1.30%	2.54%	5.42%	2.86%	2.12%	1.53%
Bloomberg Int. US Treasury	0.58%	0.21%	3.37%	-1.41%	0.28%	1.11%
Bloomberg Long US Treasury	-1.81%	-5.01%	-5.61%	-10.49%	-4.26%	0.60%
Bloomberg US TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg US Credit	-0.05%	-0.46%	4.42%	-2.94%	0.54%	2.21%
Bloomberg US Mortgage-Backed	0.07%	-0.98%	2.12%	-2.92%	-0.76%	0.89%
Bloomberg US Asset-Backed	0.98%	1.66%	5.46%	0.71%	1.62%	1.84%
Bloomberg US 20-Yr Municipal	0.29%	-0.03%	4.03%	-1.15%	1.45%	3.04%
Bloomberg US High Yield	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg International	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.86%
Bloomberg Emerging Market	0.68%	2.22%	7.95%	-2.22%	0.47%	2.52%

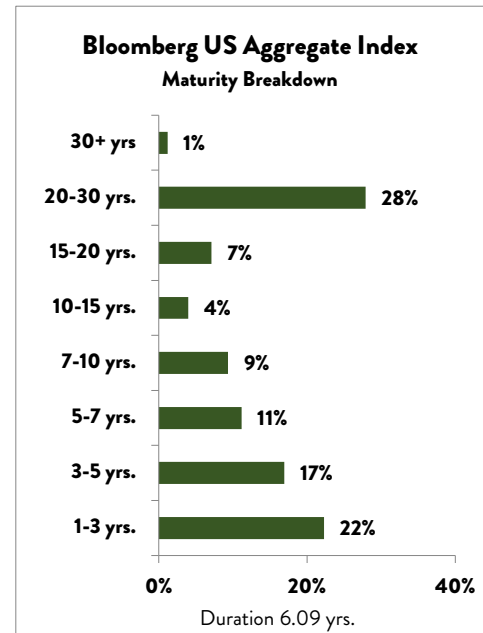
Source: Morningstar



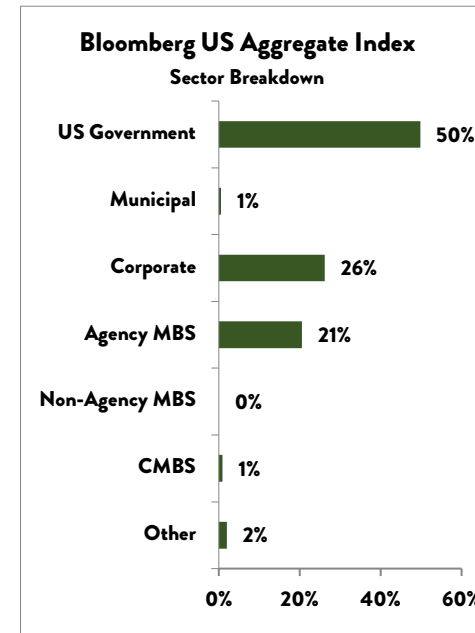
Source: Department of US Treasury



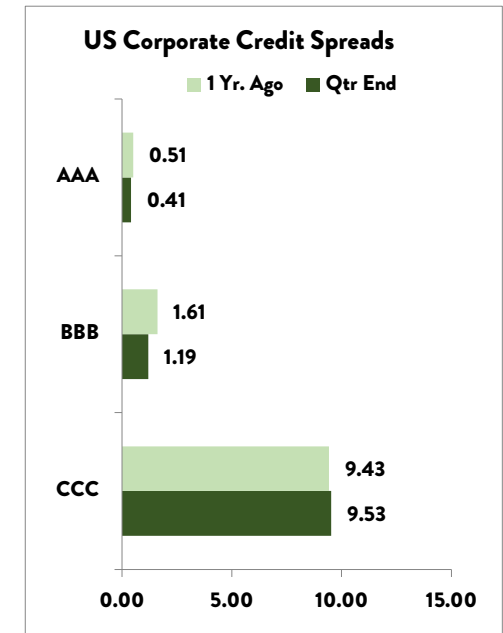
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

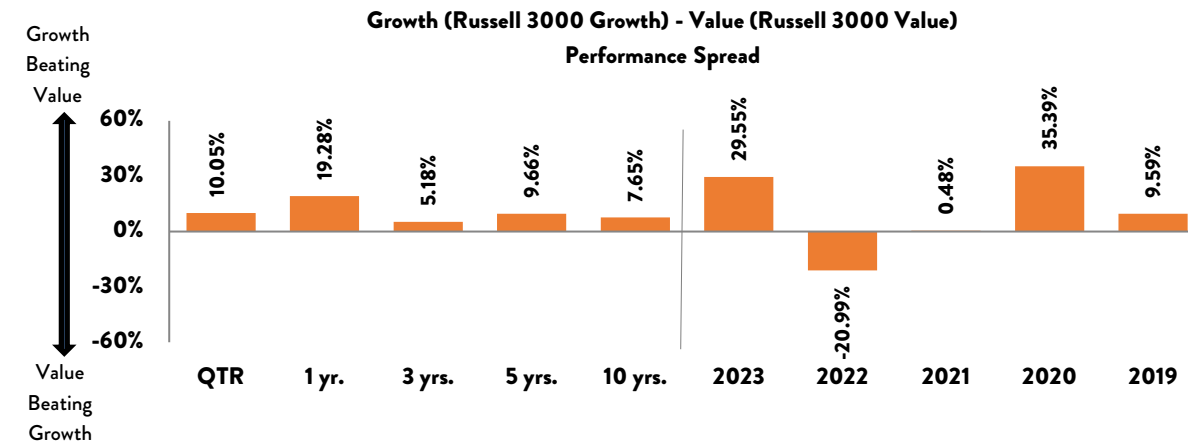
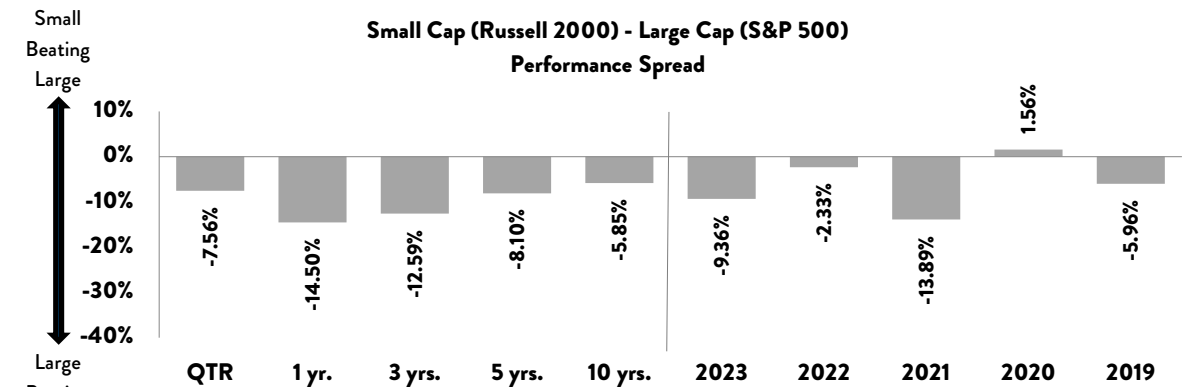
2Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	32%	Information Technology	13.81%	28.24%	41.78%
	9%	Communication Services	9.37%	26.68%	44.87%
	2%	Utilities	4.66%	9.44%	7.82%
	6%	Consumer Staples	1.35%	8.98%	8.15%
	10%	Consumer Discretionary	0.65%	5.66%	13.08%
	12%	Health Care	-0.96%	7.81%	11.68%
	2%	Real Estate	-1.91%	-2.45%	5.60%
	12%	Financials	-2.03%	10.17%	24.21%
	4%	Energy	-2.42%	10.93%	15.85%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Utilities	4.66%	18.42%	13.17%
	2%	Communication Services	3.54%	-5.35%	-12.27%
	9%	Information Technology	2.84%	21.62%	25.60%
	7%	Real Estate	0.37%	-2.55%	2.65%
	5%	Consumer Staples	-1.16%	12.92%	20.02%
	9%	Health Care	-3.05%	3.89%	-0.68%
	16%	Financials	-4.11%	3.81%	20.34%
	6%	Energy	-4.25%	10.97%	21.88%
	22%	Industrials	-4.62%	6.63%	15.23%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Utilities	0.95%	-5.19%	-8.10%
	13%	Information Technology	0.75%	-2.76%	-4.51%
	18%	Financials	-0.38%	-1.23%	21.59%
	6%	Materials	-2.06%	2.04%	9.68%
	7%	Real Estate	-2.25%	-2.83%	8.26%
	10%	Health Care	-2.71%	-0.32%	-3.92%
	3%	Consumer Staples	-4.65%	-6.98%	-0.87%
	17%	Industrials	-5.00%	4.18%	16.57%
	3%	Communication Services	-5.17%	-8.54%	-3.85%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 1000 Value	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%
Russell 1000 Growth	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%
Russell Mid Cap	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%
Russell Mid Cap Value	-3.40%	4.54%	11.98%	3.65%	8.49%	7.60%
Russell Mid Cap Growth	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.51%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
Russell 2000 Value	-3.64%	-0.85%	10.90%	-0.53%	7.07%	6.23%
Russell 2000 Growth	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.39%
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
DJ US Select REIT	-0.16%	-0.55%	7.15%	-0.14%	2.78%	5.17%



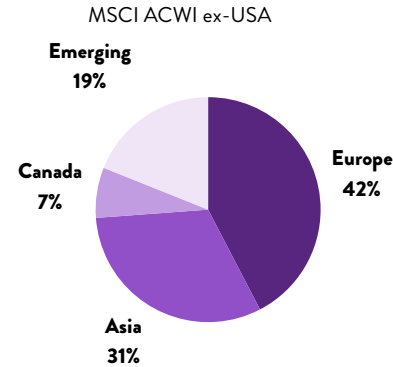
Source: Morningstar

2Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
Europe	0.55%	5.81%	11.68%	3.87%	7.13%	4.16%
United Kingdom	3.69%	6.91%	12.49%	6.92%	5.71%	2.66%
Germany	-1.39%	5.57%	10.12%	-0.90%	4.55%	2.41%
France	-7.48%	-2.04%	0.52%	2.65%	6.45%	5.02%
Pacific	-2.18%	4.39%	11.03%	1.11%	5.22%	4.75%
Japan	-4.27%	6.27%	13.15%	2.29%	6.62%	5.54%
Hong Kong	0.95%	-10.83%	-17.99%	-14.15%	-6.99%	0.41%
Australia	1.62%	2.43%	14.08%	3.32%	6.39%	4.35%
Canada	-2.14%	1.75%	8.60%	2.25%	7.43%	3.64%
MSCI EM	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
MSCI EM Latin America	-12.20%	-15.68%	-5.59%	0.95%	0.14%	-0.31%
MSCI EM Asia	7.44%	11.04%	15.06%	-5.45%	4.57%	4.53%
MSCI EM Eur/Mid East	-1.41%	2.46%	8.50%	-8.50%	-2.68%	-2.14%
MSCI ACWI Value ex-US	1.26%	4.71%	13.45%	3.55%	5.29%	2.76%
MSCI ACWI Growth ex-US	0.72%	6.68%	9.88%	-2.62%	5.49%	4.74%
MSCI ACWI Sm Cap ex-US	0.66%	2.78%	11.26%	-1.45%	6.13%	4.44%

Regional Exposure

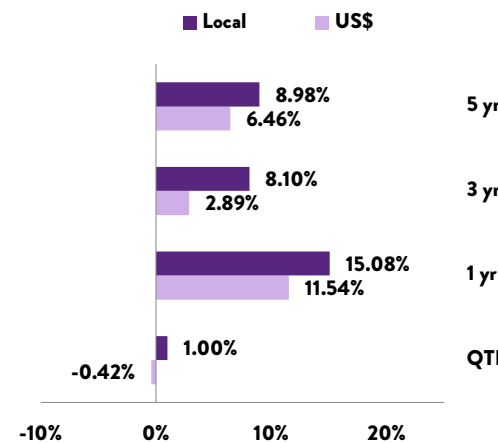


Top 10 Countries (MSCI AC World ex-USA)

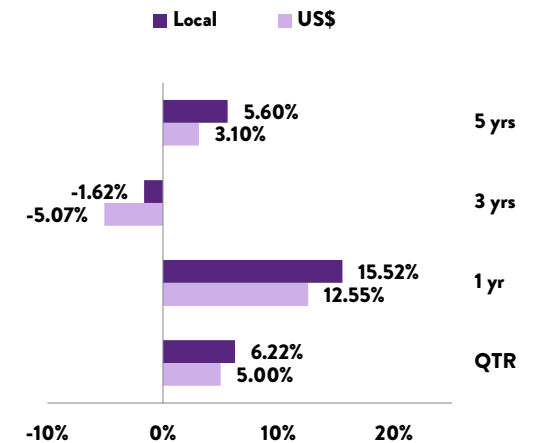
Japan	15%
UK	9%
Canada	7%
China	7%
France	7%
Switzerland	6%
Taiwan	6%
India	6%
Germany	5%
Australia	5%

Source: Morningstar

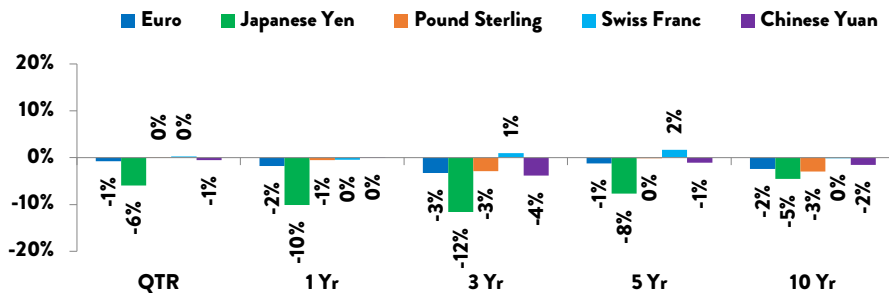
MSCI EAFE Index Return



MSCI Emerging Index Return



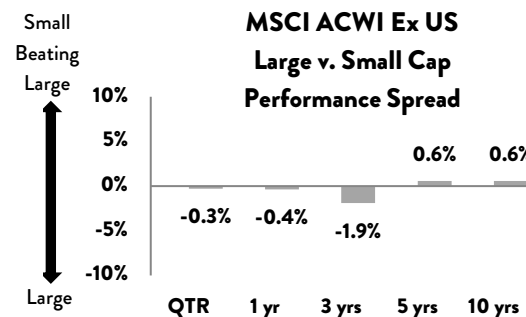
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	1Q24	4Q23	3Q23	2Q23	1Q23
Japanese Yen	160.88	151.22	140.92	149.43	144.47	132.75
Euro	0.93	0.93	0.90	0.94	0.92	0.92
British Pound	0.79	0.79	0.78	0.82	0.79	0.81
Swiss Franc	0.90	0.90	0.84	0.91	0.89	0.91
Chinese Yuan	7.27	7.22	7.10	7.30	7.25	6.87

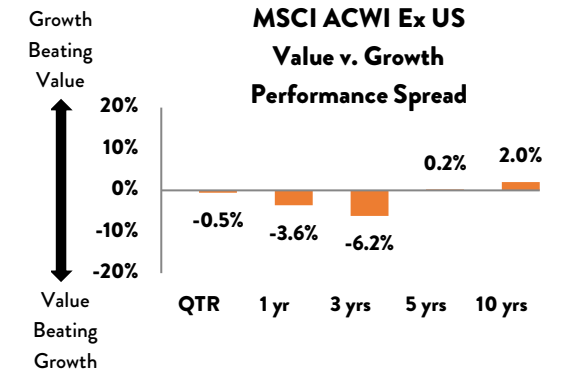
Source: Federal Reserve Bank of St. Louis

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	YTD	2Q24
Emerging Markets 78.51%	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 15.29%	Emerging Markets 5.00%
High Yield 58.21%	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%	Emerging Markets 7.49%	Large Cap 4.28%
Intl 41.45%	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%	Global Balanced 5.98%	Commod. 2.89%
Mid Cap 40.48%	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 5.69%	Cash 1.33%
Small Cap 27.17%	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%	Commod. 5.14%	Global Balanced 1.26%
Large Cap 26.46%	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%	Mid Cap 4.96%	High Yield 1.09%
Global Balanced 20.49%	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%	Cash 2.68%	Intl 0.96%
Commod. 18.91%	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 2.58%	TIPS 0.79%
TIPS 11.41%	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%	Small Cap 1.73%	US Bonds 0.07%
Global Bonds 6.93%	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 0.70%	Core Real Estate -0.67%
US Bonds 5.93%	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 -0.71%	Global Bonds -1.10%
Cash 0.16%	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 -3.16%	Small Cap -3.28%
Core Real Estate -30.40%	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 -3.23%	Mid Cap -3.35%

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

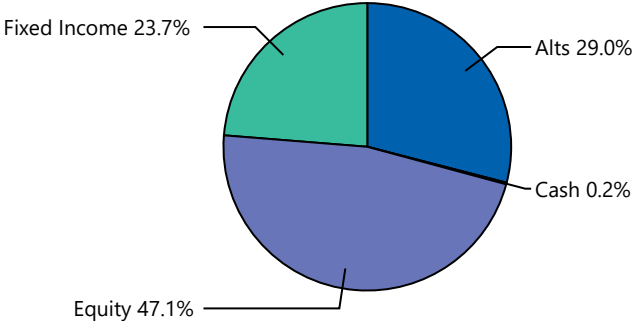
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Performance Overview

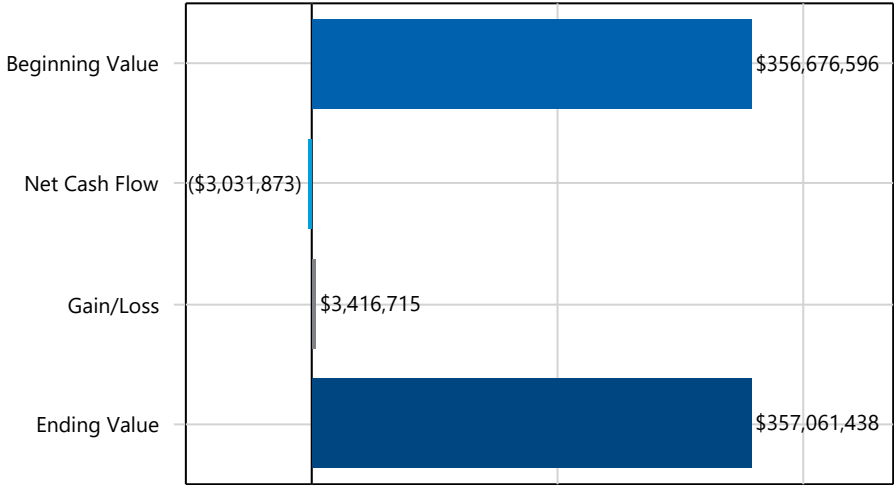
Spokane Employees' Retirement System

As of June 30, 2024

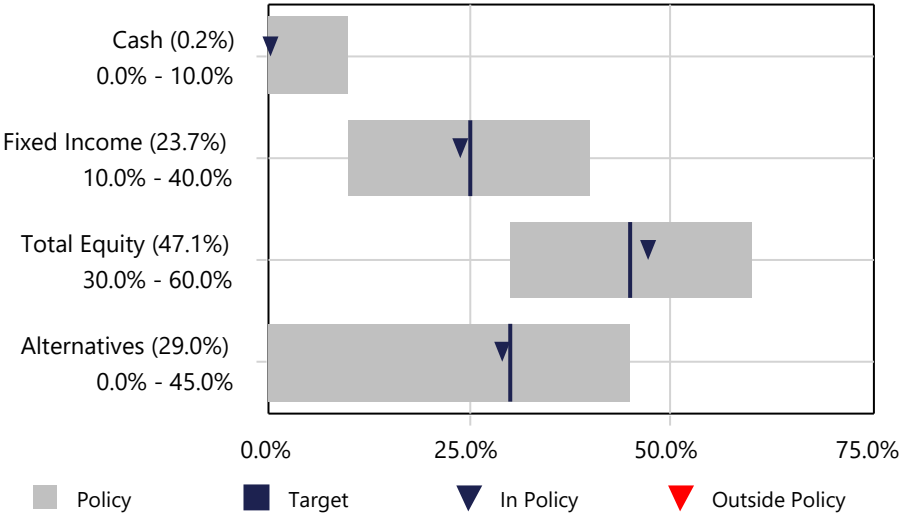
Current Allocation



Current Quarter



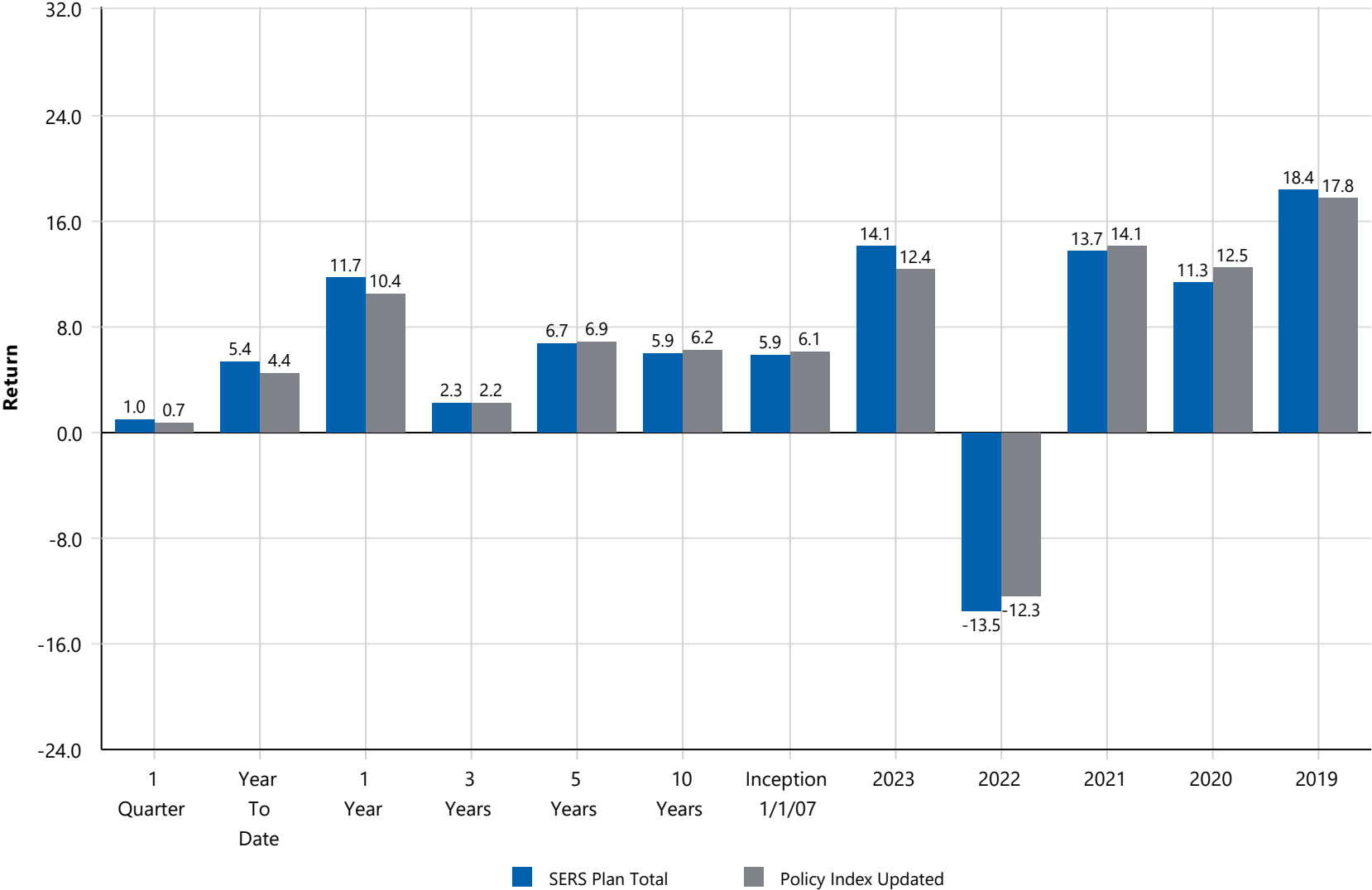
Executive Summary



Policy Benchmark

	Weight (%)
Blmbg. U.S. Aggregate Index	21.00
Blmbg. U.S. Corp: High Yield Index	4.00
S&P 500 Index	16.00
Russell 2500 Index	9.00
MSCI EAFE (Net)	15.00
MSCI Emerging Markets (Net)	5.00
Alerian MLP Index	2.00
HFRX Global Hedge Fund Index	14.00
NCREIF ODCE VW NET	8.00
Credit Suisse Leveraged Loan Index	3.00
CA Private Equity Index	3.00

Return Summary



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

Spokane Employees' Retirement System

As of June 30, 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	2.29	2.22	6.72	6.89	5.89	6.05	
Cumulative Return	7.03	6.82	38.42	39.57	172.26	179.68	
Active Return	0.16	0.00	0.00	0.00	-0.22	0.00	
Excess Return	-0.16	-0.32	5.51	5.51	5.24	5.45	

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	11.08	10.16	14.96	13.86	12.21	12.74	01/01/2007
Alpha	-0.07	0.00	-0.59	0.00	0.17	0.00	
Tracking Error	1.26	0.00	1.39	0.00	2.26	0.00	
Information Ratio	0.13	-	0.00	-	-0.10	-	
Beta	1.09	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	-0.02	-0.03	0.37	0.40	0.43	0.42	

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	0.993	1.000	0.997	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 June 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
SERS Plan Total	357,061,438	100.00	0.96	5.37	11.68	2.29	6.72	5.89	14.07	-13.50	13.66	11.29	18.35	-6.27	01/01/2007
Policy Index Updated			0.69	4.44	10.43	2.22	6.89	6.05	12.39	-12.34	14.08	12.48	17.76	-5.17	
Over/Under			0.27	0.93	1.25	0.07	-0.17	-0.16	1.68	-1.16	-0.42	-1.19	0.59	-1.10	
Corporate and Public >250m and < \$1Bil Rank			32	34	21	36	38	46	23	33	32	78	67	76	
Cash & Fixed Income	85,391,661	23.92	0.50	0.86	5.46	-0.55	1.71	2.42	7.70	-9.84	1.37	7.27	8.76	-0.70	08/01/2012
Cash	678,955	0.19	1.30	2.58	5.14	2.93	6.31	3.20	4.85	1.39	0.01	23.34	2.05	1.70	08/01/2012
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	1.28	5.02	1.46	0.05	0.67	2.28	1.87	
Over/Under			-0.02	-0.05	-0.26	-0.10	4.15	1.92	-0.17	-0.07	-0.04	22.67	-0.23	-0.17	
Fidelity Instl Govt Money Market	678,955	0.19	1.30	2.62	5.34	3.03	2.07	0.94	5.01	1.49	0.01	0.35	2.09	1.71	01/01/2009
90 Day U.S. Treasury Bill			1.32	2.63	5.40	3.03	2.16	1.01	5.02	1.46	0.05	0.67	2.28	1.87	
Over/Under			-0.02	-0.01	-0.06	0.00	-0.09	-0.07	-0.01	0.03	-0.04	-0.32	-0.19	-0.16	
Money Market-Taxable Rank			17	16	17	20	19	9	18	24	43	25	11	12	
Fixed Income	84,712,706	23.72	0.49	0.82	5.35	-0.66	1.55	2.51	7.73	-10.12	1.39	6.58	9.32	-0.54	08/01/2012
US Taxable Fixed Income	61,790,360	17.31	0.23	0.12	3.60	-2.30	0.64	1.17	5.69	-11.58	-1.53	9.29	9.38	0.03	08/01/2012
Sterling Core Bond	35,495,512	9.94	0.31	-0.08	3.34	-2.83	0.34	1.24	5.97	-13.15	-1.12	9.35	9.37	-0.27	08/01/2016
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	0.64	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under			0.24	0.63	0.71	0.19	0.57	0.60	0.44	-0.14	0.43	1.84	0.65	-0.28	
Intermediate Core Bond Rank			20	22	28	27	16	11	29	35	27	17	17	41	
Loomis Sayles Core Plus Fixed	26,176,425	7.33	-0.31	-0.61	2.41	-2.73	0.60	2.04	6.21	-12.65	-1.34	10.71	9.05	-0.52	06/22/2023
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	2.16	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under			-0.38	0.10	-0.22	0.29	0.83	-0.12	0.68	0.36	0.21	3.20	0.33	-0.53	
Intermediate Core Bond Rank			99	64	77	21	8	67	19	19	39	5	26	57	
Pimco Dynamic Bond Fund	26,828	0.01	0.86	2.61	7.64	0.58	1.88	0.63	7.36	-6.88	0.31	5.43	4.81	1.97	04/01/2021
HFRI FOF: Conservative Index			0.76	3.38	6.92	3.53	4.90	3.94	5.48	0.08	7.62	6.47	6.30	-0.87	
Over/Under			0.10	-0.77	0.72	-2.95	-3.02	-3.31	1.88	-6.96	-7.31	-1.04	-1.49	2.84	
Nontraditional Bond Rank			55	39	32	51	53	58	45	55	62	39	70	10	

Spokane Employees' Retirement System

As of June 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
High Yield Bond	22,922,346	6.42	1.28	2.89	10.09	2.58	3.43	4.36	12.30	-7.99	5.68	3.24	9.23	-2.23	08/01/2012
Hotchkis & Wiley High Yield	16,209,653	4.54	1.36	2.76	9.90	2.22	3.42	3.87	13.08	-9.69	6.83	3.83	9.77	-3.34	06/01/2015
Blmbg. U.S. Corp: High Yield Index			1.09	2.58	10.44	1.64	3.92	4.62	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under			0.27	0.18	-0.54	0.58	-0.50	-0.75	-0.37	1.50	1.55	-3.28	-4.55	-1.26	
High Yield Bond Rank			31	50	46	27	49	49	19	30	12	75	87	65	
BlackRock High Yield Bond K	6,712,693	1.88	1.27	3.51	11.28	2.35	4.41	-	13.68	-10.34	5.86	5.93	15.58	-2.76	11/01/1998
Blmbg. U.S. Corp: High Yield Index			1.09	2.58	10.44	1.64	3.92	6.43	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under			0.18	0.93	0.84	0.71	0.49	-	0.23	0.85	0.58	-1.18	1.26	-0.68	
High Yield Bond Rank			43	18	14	24	15	-	11	43	25	36	12	45	
Total Equity	168,068,253	47.07	1.16	8.69	16.09	3.77	10.24	10.80	20.43	-17.87	18.90	17.54	27.37	-10.99	08/01/2012
Domestic Equity	95,304,837	26.69	1.07	10.59	19.46	6.25	12.24	12.74	23.30	-18.25	25.73	17.45	29.14	-7.80	08/01/2012
Large Cap Equity	63,417,349	17.76	3.76	15.64	26.21	9.74	14.81	13.73	27.30	-18.11	29.12	17.47	30.06	-7.70	08/01/2012
Hotchkis & Wiley Div Value I	9,703,060	2.72	-2.13	7.22	18.81	8.40	11.92	11.01	19.00	-4.35	32.47	0.41	29.26	-14.74	10/01/2008
Russell 1000 Value Index			-2.17	6.62	13.06	5.52	9.01	9.23	11.46	-7.54	25.16	2.80	26.54	-8.27	
Over/Under			0.04	0.60	5.75	2.88	2.91	1.78	7.54	3.19	7.31	-2.39	2.72	-6.47	
Large Value Rank			67	52	17	17	14	8	8	39	6	74	13	96	
Fidelity S&P 500	40,033,243	11.21	4.28	15.28	24.56	10.00	15.03	17.15	26.29	-18.13	28.69	18.40	31.47	-4.40	01/01/2019
S&P 500 Index			4.28	15.29	24.56	10.01	15.05	17.15	26.29	-18.11	28.71	18.40	31.49	-4.38	
Over/Under			0.00	-0.01	0.00	-0.01	-0.02	0.00	0.00	-0.02	-0.02	0.00	-0.02	-0.02	
Large Cap Rank			28	35	38	14	25	27	37	50	18	44	30	37	
MFS Growth Fund CI R6	13,681,046	3.83	7.10	24.48	36.51	8.57	15.91	15.96	36.25	-31.08	23.76	31.74	37.81	2.68	09/01/2019
Russell 1000 Growth Index			8.33	20.70	33.48	11.28	19.34	19.70	42.68	-29.14	27.60	38.49	36.39	-1.51	
Over/Under			-1.23	3.78	3.03	-2.71	-3.43	-3.74	-6.43	-1.94	-3.84	-6.75	1.42	4.19	
Large Growth Rank			32	10	15	32	45	51	62	52	36	67	11	13	

Spokane Employees' Retirement System

As of June 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Small/Mid Cap Equity	31,887,488	8.93	-3.87	1.66	7.64	-0.09	7.52	10.78	15.92	-18.52	19.65	17.46	27.27	-8.05	08/01/2012
Sterling Mid Cap Value	5,513,651	1.54	-5.91	0.47	8.21	0.44	7.46	9.41	11.85	-12.29	22.22	9.62	29.75	-17.67	01/01/2002
Russell Midcap Value Index			-3.40	4.54	11.98	3.65	8.49	9.46	12.71	-12.03	28.34	4.96	27.06	-12.29	
Over/Under			-2.51	-4.07	-3.77	-3.21	-1.03	-0.05	-0.86	-0.26	-6.12	4.66	2.69	-5.38	
Mid-Cap Value Rank			94	89	77	96	78	24	53	88	91	7	24	85	
Fidelity Mid Cap Index	3,382,205	0.95	-3.34	4.98	12.90	2.39	9.46	12.45	17.21	-17.28	22.56	17.11	30.51	-9.05	01/01/2019
Russell Midcap Index			-3.35	4.96	12.88	2.37	9.46	12.44	17.23	-17.32	22.58	17.10	30.54	-9.06	
Over/Under			0.01	0.02	0.02	0.02	0.00	0.01	-0.02	0.04	-0.02	0.01	-0.03	0.01	
Mid Cap Rank			35	48	40	51	40	41	45	53	50	47	42	44	
Westfield Mid Cap Growth	5,905,453	1.65	-7.36	2.18	10.17	0.39	9.62	15.09	24.78	-25.77	16.59	28.83	42.73	-3.07	04/01/2020
Russell Midcap Growth Index			-3.21	5.98	15.05	-0.08	9.93	15.84	25.87	-26.72	12.73	35.59	35.47	-4.75	
Over/Under			-4.15	-3.80	-4.88	0.47	-0.31	-0.75	-1.09	0.95	3.86	-6.76	7.26	1.68	
Mid-Cap Growth Rank			93	75	62	21	30	39	23	31	25	77	3	30	
Bridge City Small Growth	8,241,428	2.31	-1.40	2.36	7.21	-1.55	7.61	13.95	13.22	-20.07	20.73	20.48	24.61	0.97	07/01/2009
Russell 2000 Growth Index			-2.92	4.44	9.14	-4.86	6.17	11.58	18.66	-26.36	2.83	34.63	28.48	-9.31	
Over/Under			1.52	-2.08	-1.93	3.31	1.44	2.37	-5.44	6.29	17.90	-14.15	-3.87	10.28	
Small Growth Rank			29	77	68	27	37	11	73	9	12	93	76	15	
Champlain Small Cap	8,844,752	2.48	-2.56	0.28	4.12	-2.41	6.01	11.15	14.30	-21.07	12.81	24.56	25.54	-3.03	01/01/2003
Russell 2000 Growth Index			-2.92	4.44	9.14	-4.86	6.17	9.89	18.66	-26.36	2.83	34.63	28.48	-9.31	
Over/Under			0.36	-4.16	-5.02	2.45	-0.16	1.26	-4.36	5.29	9.98	-10.07	-2.94	6.28	
Small Blend Rank			28	79	95	85	85	5	72	91	99	5	36	2	
International Equity	72,763,416	20.38	1.30	6.25	11.83	0.43	7.50	7.65	16.77	-17.36	9.68	17.63	25.02	-15.78	08/01/2012
International Developed	54,662,718	15.31	0.11	5.92	11.66	1.64	8.17	7.89	19.07	-16.33	10.47	16.71	25.92	-16.52	08/01/2012
EuroPacific Growth R6	16,049,167	4.49	-0.23	7.19	10.82	-2.46	6.05	5.02	16.05	-22.72	2.84	25.27	27.40	-14.91	07/01/2008
MSCI AC World ex USA (Net)			0.96	5.69	11.62	0.46	5.55	3.39	15.62	-16.00	7.82	10.65	21.51	-14.20	
Over/Under			-1.19	1.50	-0.80	-2.92	0.50	1.63	0.43	-6.72	-4.98	14.62	5.89	-0.71	
Foreign Rank			55	23	44	78	48	21	53	76	92	11	22	43	

Spokane Employees' Retirement System

As of June 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Artisan Int'l Value	21,195,139	5.94	1.50	6.01	13.71	7.24	10.90	9.53	22.95	-6.80	16.97	8.81	24.20	-15.42	10/01/2008
MSCI AC World ex USA Value (Net)			1.26	4.71	13.45	3.55	5.29	4.41	17.30	-8.59	10.46	-0.77	15.72	-13.97	
Over/Under			0.24	1.30	0.26	3.69	5.61	5.12	5.65	1.79	6.51	9.58	8.48	-1.45	
Foreign Value Rank			13	26	23	9	1	1	6	25	11	7	8	35	
Victory Trivalent International Small Cap	17,418,412	4.88	-1.24	4.69	9.80	-2.17	5.85	6.17	15.45	-23.14	12.39	15.42	27.88	-20.21	09/01/2015
MSCI AC World ex USA Small Cap (Net)			0.66	2.78	11.26	-1.45	6.13	6.32	15.66	-19.97	12.93	14.24	22.42	-18.20	
Over/Under			-1.90	1.91	-1.46	-0.72	-0.28	-0.15	-0.21	-3.17	-0.54	1.18	5.46	-2.01	
Foreign Small/Mid Blend Rank			58	23	43	63	30	28	28	85	67	12	3	56	
Emerging Markets	18,100,698	5.07	5.10	7.24	12.31	-4.94	4.71	3.99	9.52	-23.03	5.61	23.38	19.84	-	07/01/2018
Vanguard Emerging Markets Stock Index Fd	7,132,174	2.00	5.30	7.30	11.87	-3.73	3.74	3.16	9.21	-17.78	0.86	15.24	20.31	-14.58	08/01/2018
MSCI Emerging Markets (Net)			5.00	7.49	12.55	-5.07	3.10	2.44	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under			0.30	-0.19	-0.68	1.34	0.64	0.72	-0.62	2.31	3.40	-3.07	1.89	-0.01	
Diversified Emerging Mkts Rank			30	51	50	35	43	40	66	20	36	67	52	30	
ABS Emerging Markets Strategic	10,968,524	3.07	4.96	7.18	12.61	-3.97	5.42	5.64	13.18	-23.27	5.84	23.69	19.77	-	10/01/2018
MSCI Emerging Markets (Net)			5.00	7.49	12.55	-5.07	3.10	3.10	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under			-0.04	-0.31	0.06	1.10	2.32	2.54	3.35	-3.18	8.38	5.38	1.35	-	
Diversified Emerging Mkts Rank			37	52	44	36	25	22	33	59	16	31	55	-	
Alternatives	103,601,524	29.02	1.12	4.33	10.67	2.74	4.36	4.85	9.77	-7.61	11.33	3.20	10.07	-1.49	08/01/2012
Hedge Funds	68,157,102	19.09	1.21	5.65	13.22	3.99	5.00	4.60	11.73	-5.74	10.58	3.90	6.03	-2.57	08/01/2012
Hedge Funds - Absolute Return	10,131,071	2.84	2.22	6.45	8.55	3.88	2.63	3.93	4.81	-0.09	5.26	-4.26	8.05	-1.32	08/01/2012
Polar Long/Short Fund	10,131,071	2.84	2.22	6.68	8.91	4.73	6.94	5.71	5.03	3.24	4.54	14.12	9.43	1.11	10/01/2011
HFRI FOF: Conservative Index			0.76	3.38	6.92	3.53	4.90	3.88	5.48	0.08	7.62	6.47	6.30	-0.87	
Over/Under			1.46	3.30	1.99	1.20	2.04	1.83	-0.45	3.16	-3.08	7.65	3.13	1.98	

Spokane Employees' Retirement System

As of June 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Hedge Funds - Equity Hedge	23,528,061	6.59	1.50	7.84	11.82	1.19	7.50	5.14	7.52	-8.95	5.57	24.46	13.35	-3.17	08/01/2012
Weatherlow Offshore	23,528,061	6.59	1.50	7.84	11.81	1.21	7.52	4.84	7.51	-8.82	5.39	24.58	13.23	-3.10	04/01/2008
HFRI Fund of Funds Composite Index			0.61	4.82	8.70	2.12	4.82	2.53	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under			0.89	3.02	3.11	-0.91	2.70	2.31	1.44	-3.51	-0.78	13.70	4.84	0.92	
Hedge Funds - Equity Return	34,497,970	9.66	0.73	3.99	15.76	5.66	4.83	5.04	17.65	-7.00	18.54	-2.43	-0.08	-3.53	10/01/2013
Beach Point Select Fund LP	15,242,929	4.27	0.50	2.50	8.89	3.72	6.68	6.61	11.89	-7.37	14.47	8.97	11.48	0.28	10/01/2013
HFRI ED: Distressed/Restructuring Index			2.00	4.61	10.35	2.91	6.52	4.68	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under			-1.50	-2.11	-1.46	0.81	0.16	1.93	4.03	-3.10	-1.14	-2.85	8.54	1.98	
Contrarian Capital Fund I LP	12,159,436	3.41	1.02	4.07	17.64	6.70	4.04	0.68	18.98	-9.06	29.86	-7.38	-9.89	-12.43	10/01/2018
HFRI ED: Distressed/Restructuring Index			2.00	4.61	10.35	2.91	6.52	5.44	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under			-0.98	-0.54	7.29	3.79	-2.48	-4.76	11.12	-4.79	14.25	-19.20	-12.83	-10.73	
Contrarian Emerging Markets	7,095,605	1.99	0.73	7.19	29.09	8.17	2.49	2.94	29.43	-1.74	9.57	-17.52	-4.09	0.96	10/01/2018
HFRI Emerging Markets: Global Index			2.27	7.63	15.31	3.61	5.60	5.41	11.64	-6.73	4.98	9.56	8.42	-6.83	
Over/Under			-1.54	-0.44	13.78	4.56	-3.11	-2.47	17.79	4.99	4.59	-27.08	-12.51	7.79	
REITs	7,896,419	2.21	0.64	-0.88	6.81	-0.98	4.24	7.58	11.96	-25.09	40.43	-2.75	31.26	-4.06	08/01/2012
Principal Global Investors REIT	7,896,419	2.21	0.26	-1.53	6.14	-0.87	4.20	10.23	13.38	-25.12	39.98	-3.17	31.24	-4.13	01/01/2003
FTSE NAREIT All REITs Index			-0.94	-2.20	5.73	-1.95	3.00	8.69	11.48	-25.10	39.88	-5.86	28.07	-4.10	
Over/Under			1.20	0.67	0.41	1.08	1.20	1.54	1.90	-0.02	0.10	2.69	3.17	-0.03	
Real Estate Rank			25	45	39	27	23	1	22	22	68	28	15	15	
Private Investments	27,548,003	7.72	1.11	2.21	4.33	0.92	1.99	6.28	2.27	2.55	-5.33	4.14	12.63	1.51	08/01/2012
Real Estate	19,516,766	5.47	0.99	2.04	3.97	6.84	4.90	8.80	1.41	6.84	14.08	-2.62	6.60	8.63	08/01/2012
Morgan Stanley Prime Property Fund	6,933,993	1.94	-0.18	-1.52	-3.90	5.41	5.04	5.58	-3.46	6.25	21.47	1.24	6.14	8.03	10/01/2007
NCREIF Fund Index-ODCE (VW) (Net)			-0.66	-3.22	-9.99	1.02	2.27	3.78	-12.73	6.55	21.02	0.34	4.39	7.36	
Over/Under			0.48	1.70	6.09	4.39	2.77	1.80	9.27	-0.30	0.45	0.90	1.75	0.67	
IM U.S. Private Real Estate (SA+CF) Rank			23	25	13	5	13	7	11	41	61	26	45	37	

Spokane Employees' Retirement System

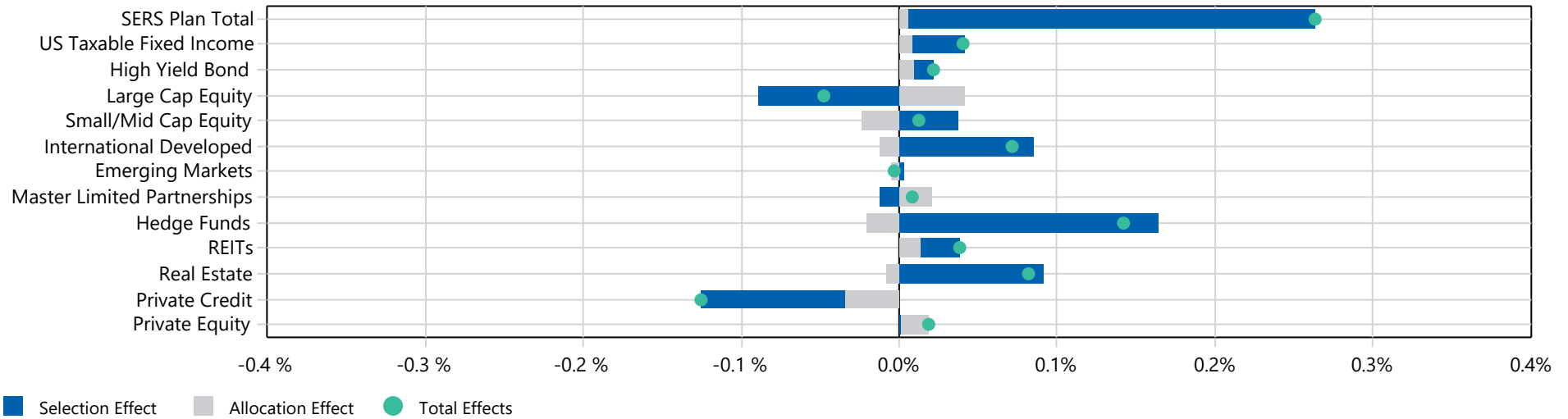
As of June 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTD	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Morrison Street Fund VI	6,870,345	1.92	2.13	4.03	10.50	9.97	-	5.87	11.57	10.32	8.38	-	-	-	09/01/2020
NCREIF Property Index			-0.26	-1.24	-5.53	2.33	3.39	3.59	-7.94	5.52	17.70	1.60	6.42	6.72	
Over/Under			2.39	5.27	16.03	7.64	-	2.28	19.51	4.80	-9.32	-	-	-	
Morrison Street Fund VII	3,211,319	0.90	1.40	3.26	8.39	-	-	-3.15	5.01	-	-	-	-	-	12/01/2022
NCREIF Property Index			-0.26	-1.24	-5.53	2.33	3.39	-6.51	-7.94	5.52	17.70	1.60	6.42	6.72	
Over/Under			1.66	4.50	13.92	-	-	3.36	12.95	-	-	-	-	-	
Morrison Street Income Fund	2,501,109	0.70	0.74	1.63	4.43	-	-	3.79	3.72	4.33	-	-	-	-	12/01/2021
NCREIF Property Index			-0.26	-1.24	-5.53	2.33	3.39	-0.83	-7.94	5.52	17.70	1.60	6.42	6.72	
Over/Under			1.00	2.87	9.96	-	-	4.62	11.66	-1.19	-	-	-	-	
Private Credit	623,675	0.17	-32.23	-30.89	-26.79	-19.81	-10.21	-0.03	23.26	-11.91	-37.21	16.83	22.49	-5.82	08/01/2012
OrbiMed Royalty Opportunities	475,746	0.13	-34.65	-33.02	-29.42	-19.79	-17.23	-4.53	30.22	1.40	-26.70	-39.39	3.96	22.10	06/01/2012
HFRI Fund of Funds Composite Index			0.61	4.82	8.70	2.12	4.82	4.09	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under			-35.26	-37.84	-38.12	-21.91	-22.05	-8.62	24.15	6.71	-32.87	-50.27	-4.43	26.12	
OrbiMed Royalty Opps II	147,929	0.04	-23.41	-23.13	-17.20	-11.81	-1.31	5.18	8.33	4.63	-2.13	6.10	15.96	15.68	04/01/2015
HFRI Fund of Funds Composite Index			0.61	4.82	8.70	2.12	4.82	3.37	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under			-24.02	-27.95	-25.90	-13.93	-6.13	1.81	2.26	9.94	-8.30	-4.78	7.57	19.70	
Master Limited Partnerships	7,407,562	2.07	-	-	-	-	-	6.97	-	-	-	-	-	-	05/06/2024
Tortoise Energy Infra Total Return Fund	7,407,562	2.07	6.70	19.02	29.83	18.75	10.07	6.97	14.19	22.13	40.81	-29.51	18.39	-15.14	05/06/2024
Alerian MLP Index			3.35	17.71	35.79	22.74	12.17	3.61	26.56	30.92	40.17	-28.69	6.56	-12.42	
Over/Under			3.35	1.31	-5.96	-3.99	-2.10	3.36	-12.37	-8.79	0.64	-0.82	11.83	-2.72	

Spokane Employees' Retirement System

1 Quarter Ending June 30, 2024

Attribution Effects



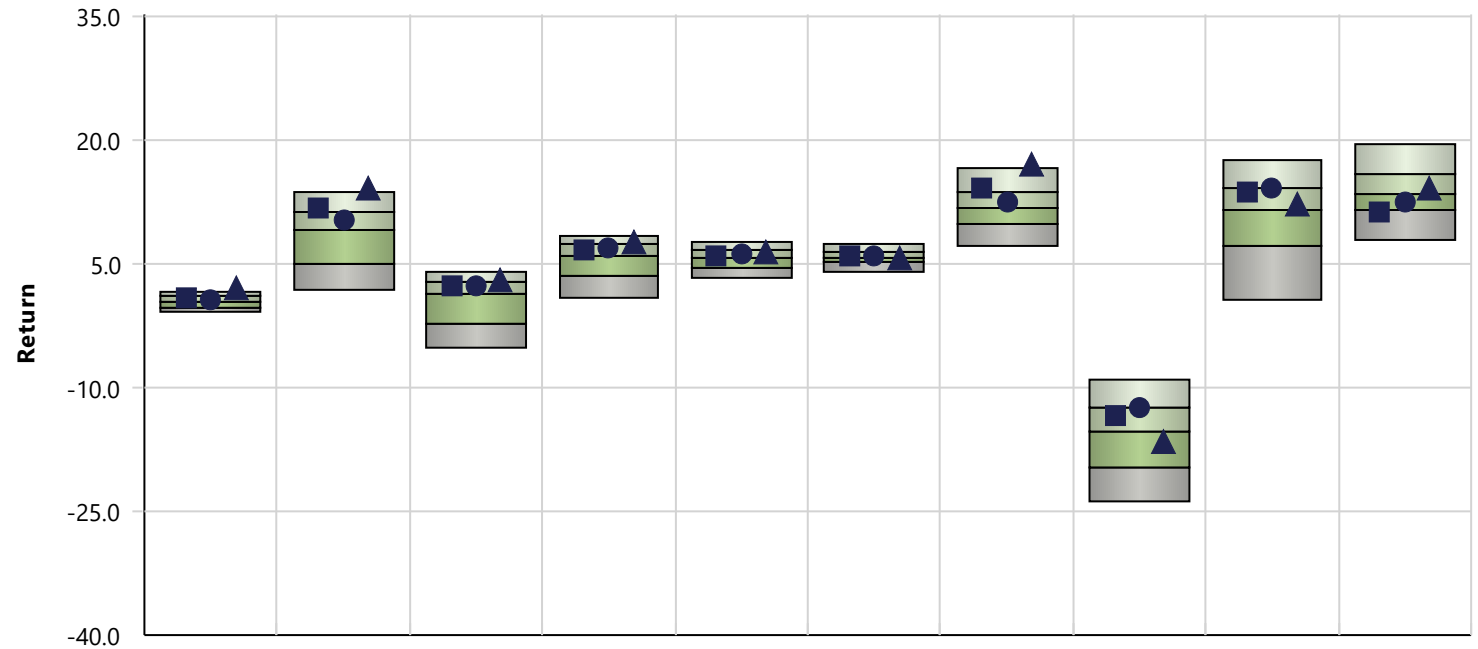
Attribution Summary

	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	0.1	0.2	0.0	0.0	0.0
High Yield Bond	1.1	0.2	0.0	0.0	0.0
Large Cap Equity	4.3	-0.5	-0.1	0.0	0.0
Small/Mid Cap Equity	-4.3	0.4	0.0	0.0	0.0
International Developed	-0.4	0.5	0.1	0.0	0.1
Emerging Markets	5.0	0.1	0.0	0.0	0.0
Master Limited Partnerships	3.4	3.6	0.0	0.0	0.0
Hedge Funds	0.4	0.8	0.2	0.0	0.1
REITs	-0.7	1.3	0.0	0.0	0.0
Real Estate	-0.7	1.6	0.1	0.0	0.1
Private Credit	1.9	-34.1	-0.1	0.0	-0.1
Private Equity	0.0	0.0	0.0	0.0	0.0
SERS Plan Total	0.7	0.3	0.3	0.0	0.3

Spokane Employees' Retirement System

As of June 30, 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	1.0 (32)	11.7 (21)	2.3 (36)	6.7 (38)	5.9 (46)	5.9 (46)	14.1 (23)	-13.5 (33)	13.7 (32)	11.3 (78)
● Policy Index Updated	0.7 (41)	10.4 (35)	2.2 (37)	6.9 (36)	6.2 (39)	6.1 (38)	12.4 (42)	-12.3 (25)	14.1 (27)	12.5 (66)
▲ 70/30 ACWI/Bloomberg Aggregate Bond	2.0 (1)	14.2 (4)	3.0 (22)	7.6 (21)	6.5 (31)	5.8 (49)	17.1 (3)	-16.6 (59)	12.2 (43)	14.3 (46)

5th Percentile	1.6	13.8	4.0	8.5	7.7	7.3	16.6	-9.1	17.5	19.6
1st Quartile	1.1	11.2	2.9	7.3	6.6	6.4	13.6	-12.3	14.2	16.0
Median	0.5	9.2	1.4	6.1	5.7	5.8	11.7	-15.4	11.5	13.4
3rd Quartile	-0.2	5.0	-2.2	3.5	4.5	5.3	9.9	-19.6	7.1	11.6
95th Percentile	-0.9	1.7	-5.1	0.9	3.3	4.0	7.1	-23.8	0.6	8.0
Population	211	209	202	194	167	98	301	336	403	435

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

Spokane Employees' Retirement System

As of June 30, 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	\$1,419,533	\$6,818,223	\$332,027	95.26	8.68

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	2.13	4.03	9.32	10.06	21.10	10.38	14.39	10/01/2020
NCREIF Property Index	-0.26	-1.24	-5.53	-6.06	2.33	-7.94	3.61	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VI, LP	2.13	4.03	9.32	10.11	10.51	10.36	8.68	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 June 30, 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	\$608,308	\$2,448,266	-	100.00	4.61

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Income Fund	0.73	1.63	4.43	2.80	-	3.72	4.40	12/01/2021
NCREIF Property Index	-0.26	-1.24	-5.53	-6.06	2.33	-7.94	-0.83	

Dollar Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Income Fund	0.73	1.63	4.43	3.51	-	3.68	4.61	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.

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 June 30, 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	\$475,746	-	100.00	0.28

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	-34.65	-33.02	-29.42	-19.79	-18.04	-9.84	-7.44	30.22	1.40	-32.47	-24.08	-12.50	22.03	-3.39	09/01/2011
HFRI Fund of Funds Composite Index	0.61	4.82	8.70	2.12	4.82	4.34	3.50	6.07	-5.31	6.17	10.88	8.39	-4.02	3.68	
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49	-4.38	14.57	

Dollar 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	-34.65	-33.02	-29.35	-21.21	-18.63	-4.74	-1.99	30.22	3.30	-25.45	-23.36	-12.20	25.47	0.28	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.

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 June 30, 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	\$5,272,822	\$147,929	\$832,500	83.35	11.51

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	-23.41	-23.13	-17.20	-9.04	0.89	8.33	14.80	-10.77	18.63	15.45	6.41	04/01/2015
HFRI Fund of Funds Composite Index	0.61	4.82	8.70	2.12	4.82	6.07	-5.31	6.17	10.88	8.39	3.37	
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	26.29	-18.11	28.71	18.40	31.49	13.11	

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	-21.92	-20.71	-12.69	-8.99	4.94	7.84	13.49	0.14	6.40	17.10	11.51	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.

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 June 30, 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	\$3,243,750	\$244,544	\$3,123,774	\$2,756,250	54.06	4.39

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VII	1.40	3.26	8.47	-	-	5.09	-3.11	12/01/2022
NCREIF Property Index	-0.26	-1.24	-5.53	-6.06	2.33	-7.94	-6.51	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VII	1.55	3.43	8.25	-	-	6.00	4.39	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.

Spokane Employees' Retirement System

As of June 30, 2024

Fee Schedule

	Vehicle Type	Ticker	Universe Name	Market Value As of 06/30/2024 \$	Net Expense Ratio (%)
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	\$21,195,139	1.03
Bridge City Small Growth	Separate Account		Small Growth	\$8,241,428	0.35
Champlain Small Cap	Commingled Fund		Small Growth	\$8,844,752	1.00
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	\$16,049,167	0.47
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	\$678,955	0.18
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Mid Cap	\$3,382,205	0.03
Fidelity S&P 500	Mutual Fund	FXAIX	Large Cap	\$40,033,243	0.02
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Large Value	\$9,703,060	0.80
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	\$16,209,653	0.60
BlackRock High Yield Bond K	Mutual Fund	BRHYX	High Yield Bond	\$6,712,693	0.48
MFS Growth Fund CI R6	Mutual Fund	MFEKX	Large Growth	\$13,681,046	0.51
Pimco Dynamic Bond Fund	Mutual Fund	PFIUX	Nontraditional Bond	\$26,828	0.91
Principal Global Investors REIT	Separate Account		Real Estate	\$7,896,419	0.75
Sterling Core Bond	Separate Account		Intermediate Core Bond	\$35,495,512	0.25
Loomis Sayles Core Plus Fixed	Mutual Fund	NERNX	Intermediate Core Bond	\$26,176,425	0.40
Sterling Mid Cap Value	Separate Account		Mid-Cap Value	\$5,513,651	0.75
Tortoise Energy Infra Total Return Fund	Mutual Fund	TORIX		\$7,407,562	0.93
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	Diversified Emerging Mkts	\$7,132,174	0.14
Victory Trivalent International Small Cap	Mutual Fund	MISIX	Foreign Small/Mid Growth	\$17,418,412	0.95
Westfield Mid Cap Growth	Commingled Fund		Mid-Cap Growth	\$5,905,453	0.65

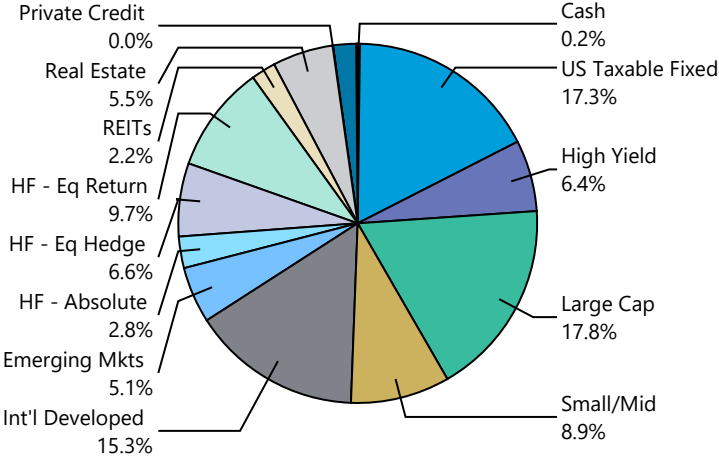
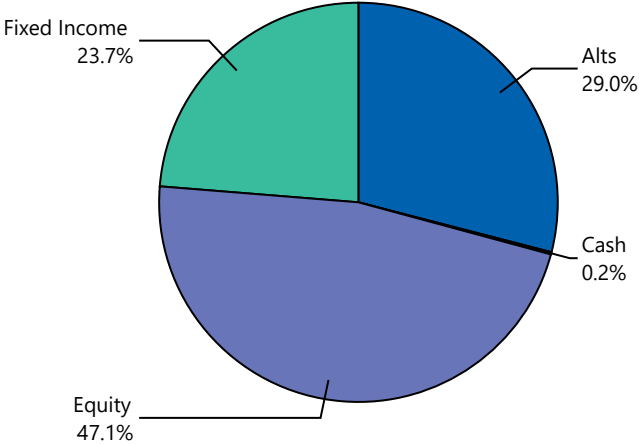
Section 3 | Allocation Review

Spokane Employees' Retirement System

As of June 30, 2024

Current Allocation

Current Implementation Allocation



Spokane Employees' Retirement System

As of June 30, 2024

Implementation Review

	Target Alloc. \$	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. \$	Asset Alloc. (%)	Difference \$	Difference (%)	Within Range
SERS Plan Total	\$357,061,438	100.0			\$357,061,438	100.0		0.0	
Cash & Fixed Income	\$89,265,360	25.0			\$85,391,661	23.9	-\$3,873,698	-1.1	
Cash		0.0	0.0	10.0	\$678,955	0.2	\$678,955	0.2	Yes
Fidelity Instl Govt Money Market					\$678,955	0.2			
Fixed Income	\$89,265,360	25.0	10.0	40.0	\$84,712,706	23.7	-\$4,552,654	-1.3	Yes
US Taxable Fixed Income		0.0			\$61,790,360	17.3	\$61,790,360	17.3	
Sterling Core Bond					\$35,495,512	9.9			
Loomis Sayles Core Plus Bond N					\$91,595	0.0			
Loomis Sayles Core Plus Fixed					\$26,176,425	7.3			
Pimco Dynamic Bond Fund					\$26,828	0.0			
High Yield Bond		0.0			\$22,922,346	6.4	\$22,922,346	6.4	
Hotchkis & Wiley High Yield					\$16,209,653	4.5			
BlackRock High Yield Bond K					\$6,712,693	1.9			
Total Equity	\$160,677,647	45.0	30.0	60.0	\$168,068,253	47.1	\$7,390,606	2.1	Yes
Domestic Equity		0.0			\$95,304,837	26.7	\$95,304,837	26.7	
Large Cap Equity		0.0			\$63,417,349	17.8	\$63,417,349	17.8	
Hotchkis & Wiley Div Value I					\$9,703,060	2.7			
Fidelity S&P 500					\$40,033,243	11.2			
MFS Growth Fund CI R6					\$13,681,046	3.8			
Small/Mid Cap Equity		0.0			\$31,887,488	8.9	\$31,887,488	8.9	
Sterling Mid Cap Value					\$5,513,651	1.5			
Fidelity Mid Cap Index					\$3,382,205	0.9			
Westfield Mid Cap Growth					\$5,905,453	1.7			
Fidelity Small Cap Index						0.0			
Bridge City Small Growth					\$8,241,428	2.3			
Champlain Small Cap					\$8,844,752	2.5			
International Equity		0.0			\$72,763,416	20.4	\$72,763,416	20.4	
International Developed		0.0			\$54,662,718	15.3	\$54,662,718	15.3	
EuroPacific Growth R6					\$16,049,167	4.5			

Spokane Employees' Retirement System

As of June 30, 2024

	Target Alloc. \$	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. \$	Asset Alloc. (%)	Difference \$	Difference (%)	Within Range
Artisan Int'l Value					\$21,195,139	5.9			
Victory Trivalent International Small Cap					\$17,418,412	4.9			
Emerging Markets		0.0			\$18,100,698	5.1	\$18,100,698	5.1	
Vanguard Emerging Markets Stock Index Fd					\$7,132,174	2.0			
ABS Emerging Markets Strategic					\$10,968,524	3.1			
Alternatives	\$107,118,431	30.0	0.0	45.0	\$103,601,524	29.0	-\$3,516,908	-1.0	Yes
Hedge Funds		0.0			\$68,157,102	19.1	\$68,157,102	19.1	
Hedge Funds - Absolute Return		0.0			\$10,131,071	2.8	\$10,131,071	2.8	
Polar Long/Short Fund					\$10,131,071	2.8			
Hedge Funds - Equity Hedge		0.0			\$23,528,061	6.6	\$23,528,061	6.6	
Weatherlow Offshore					\$23,528,061	6.6			
Hedge Funds - Equity Return		0.0			\$34,497,970	9.7	\$34,497,970	9.7	
Beach Point Select Fund LP					\$15,242,929	4.3			
Contrarian Capital Fund I LP					\$12,159,436	3.4			
Contrarian Emerging Markets					\$7,095,605	2.0			
REITs		0.0			\$7,896,419	2.2	\$7,896,419	2.2	
Principal Global Investors REIT					\$7,896,419	2.2			
Private Investments		0.0			\$27,548,003	7.7	\$27,548,003	7.7	
Real Estate		0.0			\$19,516,766	5.5	\$19,516,766	5.5	
Morgan Stanley Prime Property Fund					\$6,933,993	1.9			
Morrison Street Fund VI					\$6,870,345	1.9			
Morrison Street Fund VII					\$3,211,319	0.9			
Morrison Street Income Fund					\$2,501,109	0.7			
Private Credit		0.0			\$623,675	0.2	\$623,675	0.2	
OrbiMed Royalty Opportunities					\$475,746	0.1			
OrbiMed Royalty Opps II					\$147,929	0.0			
Master Limited Partnerships		0.0			\$7,407,562	2.1	\$7,407,562	2.1	
Tortoise Energy Infra Total Return Fund					\$7,407,562	2.1			

Section 4 | Summary of Cash Flow

Spokane Employees' Retirement System

Quarter To Date Ending June 30, 2024

Financial Reconciliation

	Market Value As of 04/01/2024	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2024
SERS Plan Total	356,676,596	51,303,847	-54,308,231	3,389,226	357,061,438
Cash & Fixed Income	92,120,256	43,835,097	-50,858,633	294,941	85,391,661
Cash	668,895	17,474,978	-17,470,878	5,960	678,955
Fidelity Instl Govt Money Market	668,895	17,474,978	-17,470,878	5,960	678,955
Fixed Income	91,451,360	26,360,119	-33,387,755	288,981	84,712,706
US Taxable Fixed Income	67,823,114	26,360,119	-32,387,755	-5,119	61,790,360
Sterling Core Bond	35,409,266			86,246	35,495,512
Loomis Sayles Core Plus Bond N	26,349,195		-26,360,119	102,519	91,595
Loomis Sayles Core Plus Fixed		26,360,119		-183,694	26,176,425
Pimco Dynamic Bond Fund	6,064,653		-6,027,635	-10,190	26,828
High Yield Bond	23,628,246		-1,000,000	294,100	22,922,346
Hotchkis & Wiley High Yield	16,999,639		-1,000,000	210,014	16,209,653
BlackRock High Yield Bond K	6,628,607			84,086	6,712,693
Total Equity	168,688,508		-2,546,218	1,925,964	168,068,253
Domestic Equity	96,860,517		-2,546,218	990,538	95,304,837
Large Cap Equity	63,122,210		-2,000,000	2,295,139	63,417,349
Hotchkis & Wiley Div Value I	11,958,053		-2,000,000	-254,993	9,703,060
Fidelity S&P 500	38,389,774			1,643,470	40,033,243
MFS Growth Fund CI R6	12,774,383			906,663	13,681,046
Small/Mid Cap Equity	33,738,308		-546,218	-1,304,601	31,887,488
Sterling Mid Cap Value	5,857,109			-343,458	5,513,651
Fidelity Mid Cap Index	3,499,241			-117,036	3,382,205
Westfield Mid Cap Growth	6,374,538			-469,086	5,905,453
Fidelity Small Cap Index	573,431		-546,218	-27,213	
Bridge City Small Growth	8,354,594			-113,166	8,241,428
Champlain Small Cap	9,079,395			-234,643	8,844,752
International Equity	71,827,991			935,425	72,763,416
International Developed	54,605,282			57,436	54,662,718
EuroPacific Growth R6	16,086,944			-37,776	16,049,167
Artisan Int'l Value	20,881,910			313,229	21,195,139
Victory Trivalent International Small Cap	17,636,429			-218,017	17,418,412
Emerging Markets	17,222,708			877,990	18,100,698

Spokane Employees' Retirement System

Quarter To Date Ending June 30, 2024

	Market Value As of 04/01/2024	Contributions	Distributions	Return On Investment	Market Value As of 06/30/2024
Vanguard Emerging Markets Stock Index Fd	6,772,922			359,252	7,132,174
ABS Emerging Markets Strategic	10,449,787			518,738	10,968,524
Alternatives	95,867,833	7,468,750	-903,380	1,168,321	103,601,524
Hedge Funds	67,870,779		-530,389	816,711	68,157,102
Hedge Funds - Absolute Return	10,441,802		-530,389	219,658	10,131,071
Polar Long/Short Fund	9,911,413			219,658	10,131,071
Rimrock Low Volatility Offshore	530,389		-530,389		
Hedge Funds - Equity Hedge	23,180,177			347,884	23,528,061
Weatherlow Offshore	23,180,177			347,884	23,528,061
Hedge Funds - Equity Return	34,248,800			249,170	34,497,970
Beach Point Select Fund LP	15,167,293			75,636	15,242,929
Contrarian Capital Fund I LP	12,037,193			122,243	12,159,436
Contrarian Emerging Markets	7,044,314			51,291	7,095,605
REITs	7,846,113			50,307	7,896,419
Principal Global Investors REIT	7,846,113			50,307	7,896,419
Private Investments	20,150,941	7,468,750	-372,991	301,303	27,548,003
Real Estate	19,202,215	468,750	-347,017	192,818	19,516,766
Morgan Stanley Prime Property Fund	7,127,143		-180,506	-12,644	6,933,993
Morrison Street Fund VI	6,803,152		-75,851	143,044	6,870,345
Morrison Street Fund VII	2,740,772	468,750	-42,438	44,235	3,211,319
Morrison Street Income Fund	2,531,148		-48,223	18,184	2,501,109
Private Credit	948,726		-25,974	-299,077	623,675
OrbiMed Royalty Opportunities	728,023			-252,277	475,746
OrbiMed Royalty Opps II	220,703		-25,974	-46,800	147,929
Master Limited Partnerships		7,000,000		407,562	7,407,562
Tortoise Energy Infra Total Return Fund		7,000,000		407,562	7,407,562

Section 5 | Fund Attributions

Section 6 | Definitions

Spokane Employees' Retirement System

As of June 30, 2024

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2024	Present	21.000% Blmbg. U.S. Aggregate Index, 4.000% Blmbg. U.S. Corp: High Yield Index, 16.000% S&P 500 Index, 9.000% Russell 2500 Index, 15.000% MSCI EAFE (Net), 5.000% MSCI Emerging Markets (Net), 2.000% Alerian MLP Index, 14.000% HFRX Global Hedge Fund Index, 8.000% NCREIF ODCE VW NET, 3.000% Credit Suisse Leveraged Loan Index, 3.000% CA Private Equity Index
	01/01/2023	03/01/2024	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

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.

Important Disclosures:

The material in this Report is intended solely for the use of the persons to whom it has been delivered. This information is being provided as a part of the services you receive from your Hyas Group Consultant and does not supersede or replace your customer account statement provided by your custodian ("Custodial Statement"). Information in this Report may vary from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The market values reflected in this Report may vary slightly from the market values in your Custodial Statement. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

Sources of Information. Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

No Tax or Legal Advice. When Hyas Group, its affiliates and Hyas Group Consultants provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Hyas Group is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Hyas Group provides investment education or otherwise does not provide "investment advice", Hyas Group will not be considered a "fiduciary" under ERISA and/or the Code. Tax laws are complex and subject to change. Hyas Group does not provide tax or legal advice.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to Hyas Group's Form ADV Brochure for more information about the risks associated with certain investment products. The Hyas Group's Form ADV Brochure is available upon request.

ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

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.