



H Y A S G R O U P

City of Spokane
Spokane Employees' Retirement System

September 30, 2024

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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	Definitions

Section 1 | Market Overview

**GLOBAL ECONOMIC LANDSCAPE¹**

- ▶ Growth within the US remained surprisingly resilient throughout the third quarter of 2024 as consumption showed continued strength, annual growth averaged 3.1%, and labor income showed a modest uptick in August. The mix of labor market data, wherein job openings have decreased but were offset by rising earnings and increased employment in areas such as services and construction, sum up to indicate that while the job market may be cooling, it is not weakening precipitously.
- ▶ Inflation within the US continued to moderate. The Core Personal Consumption Expenditure Index, the Federal Reserve's preferred inflation gauge, registered an annual change of 2.6% as of August, with the goods component of the price basket in deflation. In acknowledgement of progress on the pricing front, the Federal Open Market Committee reduced the Federal Funds Rate target by 0.50% in September and indicated an intention for continued moderate reductions to follow.
- ▶ The Euro area exhibited sluggish growth during the third quarter of 2024, notably attributable to headwinds in Germany stemming from reduced labor supply and higher manufacturing costs. Quarter-end stimulus announcements from China, a major export recipient, may alleviate these pressures somewhat. Disinflation gathered speed in this backdrop, as service inflation declined notably in France and Italy while a stronger Euro reduced the price of energy imports.
- ▶ China surprised markets just before quarter-end with its September Politburo pledging to “conduct significant rate cuts,” a posture not seen since 2012, and announced measures to support the financial and housing sectors. These measures include swap and lending facilities to allow financial companies to purchase stocks, and reductions in mortgage rates and down payment requirements. While the efficacy of these measures is to be determined, they indicate that Beijing is willing to take broader measures to combat deflation.

FIXED INCOME MARKETS

- ▶ During the third quarter of 2024, the yield differential between two-year and ten-year Treasury securities “uninverted,” wherein the ten-year became the higher-yielding of these two. Such transitions are often viewed as indicating a return to more normal economic conditions characterized by moderate inflation and an expectation of neutral monetary policy.²
- ▶ Credit spreads on high yield bonds increased in August of 2024 on mounting concerns of economic slowdown but recovered by quarter-end to multi-year low levels. Improving economic data such as increasing sales, earnings, and profit margins have supported the case for reduced default risk; though these

¹Source: Morgan Stanley, *The Global 360*, October 2, 2024

²Source: Morgan Stanley, *Rates in a Soft Landing*, September 30, 2024

gains have been slightly offset as cash levels have decreased to their lowest since 2019. Overall analyst expectations are for the high yield market to remain range-bound for the coming quarters.³

- European credit's experience was similar to that of the US for the third quarter of 2024, one of slowing but not malaise with total debt levels for investment-grade bonds issued by European corporations remaining near the long-term averages. While total sales growth within this bracket continued to decelerate, other aspects such as improved profitability and expectations of earnings growth indicate continued financial health. Ratings agencies reflect this still-positive environment with upgrades exceeding downgrades over the past quarter.⁴
- Mortgage-backed securities (MBS) kept up with the broader fixed income market over the third quarter of 2024, with the Bloomberg US MBS Index returning 5.53% versus 5.20% for the broader Bloomberg US Aggregate Bond Index. Positive recent performance notwithstanding, there is argument that this sector contains reasonable value relative to the rest of investment-grade fixed income, considering that its spread over Treasury bonds is at average long-term levels whereas credit spreads of corporate bonds are on the tighter end of their range. Prospective yields versus cash also appear poised to make MBS appear relatively favorable.⁵

EQUITY MARKETS

- A strong September payroll announcement and upward revision of August helped boost quarter-end returns wherein the S&P 500 and Russell 2000 Indexes returned 5.9% and 9.3% respectively for the third quarter of 2024. Within this backdrop, the correlation between returns of the S&P 500 Index and changes in yield of the 10-Year Treasury returned to positive territory; indicating that investor concerns that rising bond yields will hurt stock market performance have diminished and that rather they may now be indicative of sound economic growth.⁶
- Through September 27, 2024, net supply of preferred equities among US Banks has decreased by the highest extent in over five years. Large money-center banks in particular have seen their capital requirements revised downward by the Federal Reserve and have used the resulting excess to call or refinance existing preferred equity issuance whose yields were tied to short-term interest rates.⁷
- Utilities have had quite a run, returning 30.6% for the first three quarters of 2024 and outpacing both the S&P 500 Index and the technology sector, which are up 22.1% and 30.3%, respectively. Despite their impressive gains, utilities continue to trade not only at a valuation discount to the S&P 500 but also to several other defensive sectors. Even if the economy avoids a recession, an environment that has typically benefited defensive sectors on a relative basis, falling interest rates could continue to serve as a catalyst.⁸
- China's efforts to finally pursue stimulus featuring both monetary and fiscal levers and addressing vulnerabilities around the residential real estate crisis have boosted equities, with the MSCI China Index up over 35% around the end of the third quarter of 2024. While short covering may have aided the stunning gains, it must be recalled that China has been in a severe bear market since February 2021. Investors have endured a radical policy reversal, with emphasis

³ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁴ Source: Morgan Stanley, *European Credit Health Check*, October 4, 2024

⁵ Source: Morgan Stanley, *A Funny Thing Happened on the Way to the Friday*, October 4, 2024

⁶ Source: Morgan Stanley, *Weekly Warm-up: Resilient Jobs Data Warrants a More Cyclical Shift*, October 7, 2024

⁷ Source: Morgan Stanley, *Fixed Income Insights*, October 1, 2024

⁸ Source: Morgan Stanley, *Can Utility Stocks Keep Rising*, September 30, 2024

moving away from capital market support in favor of attempts to deflate the real estate bubble, address environmental hazards and reduce state-owned-enterprise debt, thereby diminishing consumer sentiment, increasing youth unemployment and failing to improve lackluster consumption growth.⁹

ALTERNATIVE INVESTMENTS

- After starting the year off strongly, some investors are pondering if the recent merger and acquisition (M&A) rebound is over. While completed volumes appear to be tapering off, announced M&A volumes are up 22% year-over-year. Capital market activity as a percentage of US gross domestic product (GDP) currently sits at a multi-decade low, with the most substantial decrease being in debt markets where activity dropped from over 40% of GDP in 2020 to roughly 25% at present, indicating that continued normalization would constitute a substantial uptick in activity.¹⁰
- Oil prices declined slightly over the summer, ending the season in the range of \$71-\$73 per barrel, eliciting the question of if change portends economic slowdown. Some figures point to softening activity, such as increasing inventories, while others such as increased demand for jet fuel, petroleum, and gasoline indicate continued strength. Expected increases in supply from the Organization of the Petroleum Exporting Countries (OPEC) in later 2024 and into 2025 also suggest that recent price activity may be more reflective of shifting supply and demand equilibria rather than outright weakness in demand.¹¹
- Real Estate Investment Trusts (REITs) had a notable third quarter of 2024, returning 16.8% versus 5.9% for the S&P 500 Index. While this increase in stock valuations leaves the sector trading at valuations that are comparable to its longer-term averages and possibly less set for dramatic further advances, other aspects such as reduced supply and improving demand driving same-store sales, a valuation discount relative to the S&P 500 Index, and general underweight positioning by investors suggests that REITs may possess additional upside potential.¹²

Disclosure:

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For further information please contact Tom Breaden (tbreaden@hyasgroup.com).
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

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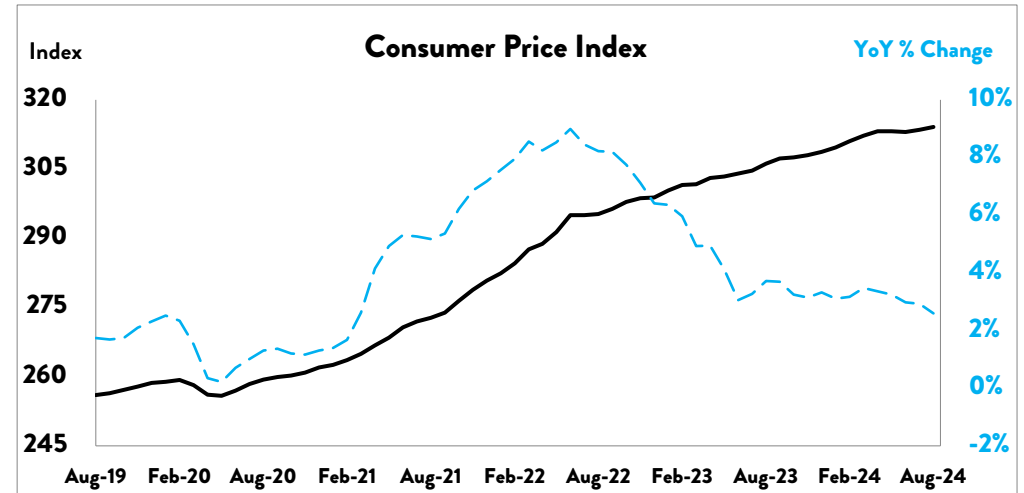
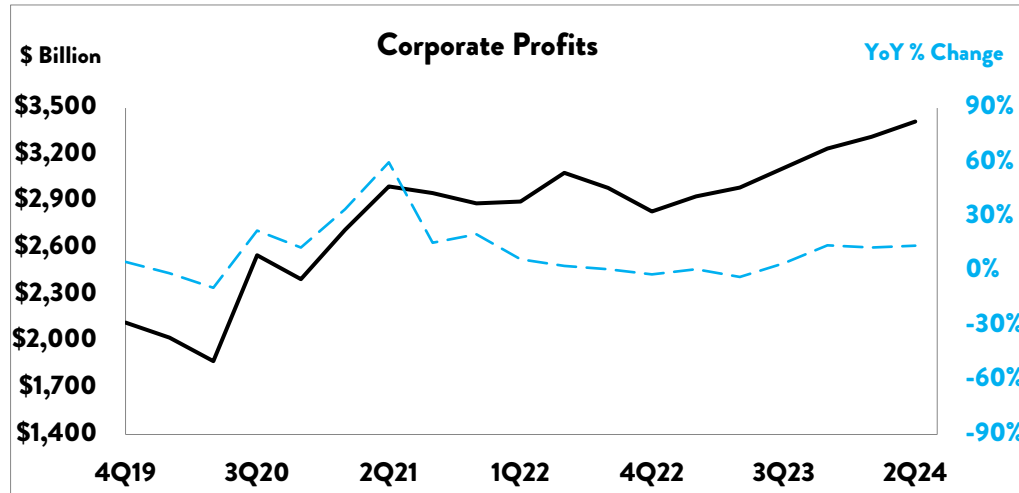
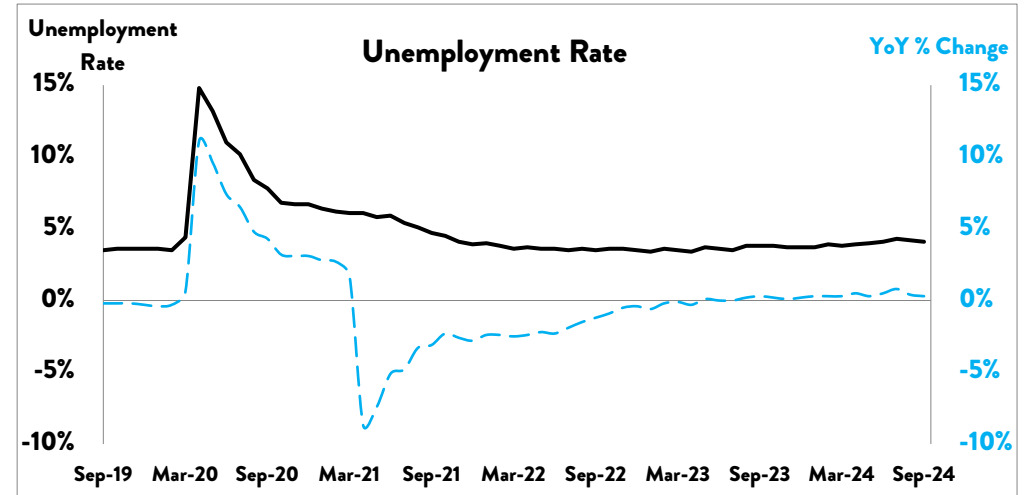
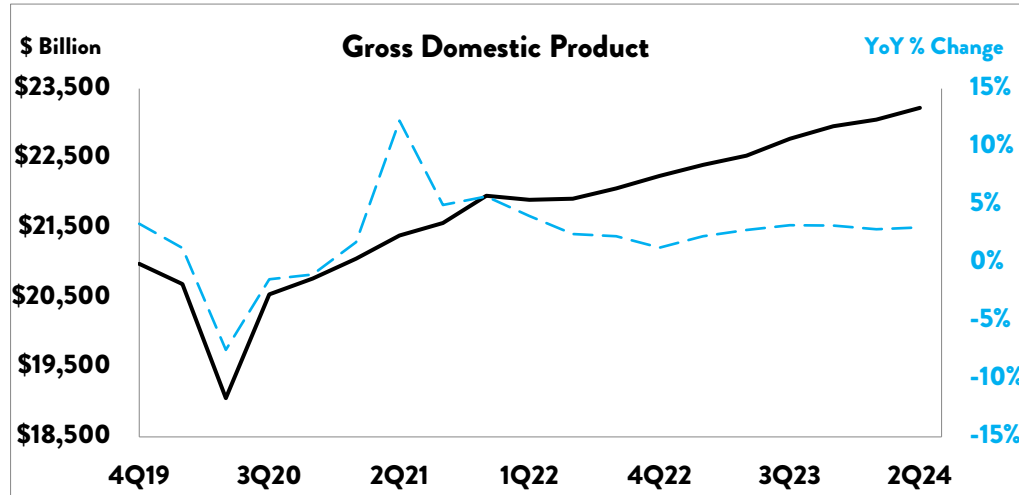
⁹Source: Morgan Stanley, *China Rebound in Context*, October 7, 2024

¹⁰Source: Morgan Stanley, *Is the Capital Markets Rebound Over?* September 16, 2024

¹¹Source: Morgan Stanley, *Are Oil Prices Signaling Recession*, September 9, 2024

¹²Source: Morgan Stanley, *What's Next Post Notable 3Q Outperformance?* October 7, 2024

3Q2024 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	254,000	4,505,000	-20,493,000	123,200	Sep-24
Unemployment Rate	4.1%	14.8%	3.4%	4.9%	Sep-24
Median Unemployment Length (Weeks)	10.7	22.2	4.0	11.1	Sep-24
Average Hourly Earnings	\$35.36	\$35.36	\$28.23	\$31.81	Sep-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	\$3.20	\$4.84	\$1.80	-33.9%	Sep-24
Spot Oil	\$70.24	\$114.84	\$16.55	-38.8%	Sep-24
Case-Shiller Home Price Index	331.3	331.3	216.7	52.9%*	Jul-24
Medical Care CPI	563.7	565.7	501.7	12.3%*	Aug-24

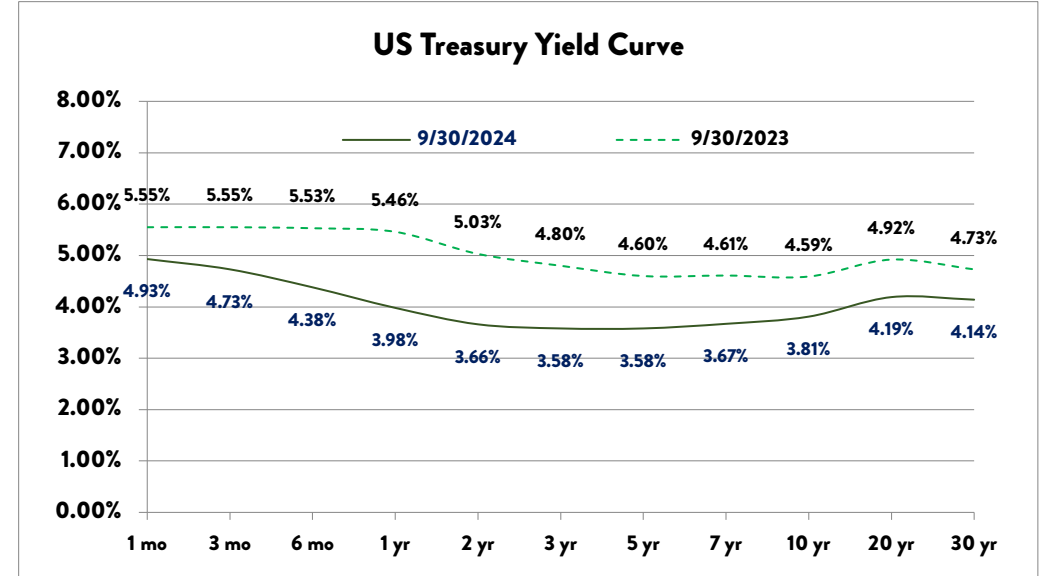
*% Off Low

Morningstar data as of 9/30/2024

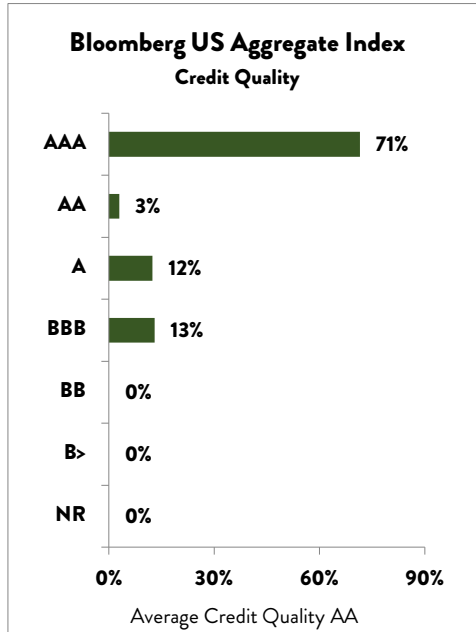
3Q2024 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.28%	4.00%	5.42%	3.78%	2.41%	1.70%
Bloomberg US Aggregate	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
Bloomberg Short US Treasury	1.50%	4.08%	5.60%	3.36%	2.31%	1.68%
Bloomberg Int. US Treasury	3.97%	4.19%	8.35%	-0.12%	0.82%	1.50%
Bloomberg Long US Treasury	7.82%	2.42%	15.43%	-8.36%	-4.28%	1.09%
Bloomberg US TIPS	4.12%	4.85%	9.79%	-0.57%	2.62%	2.54%
Bloomberg US Credit	5.71%	5.23%	13.81%	-1.12%	1.07%	2.79%
Bloomberg US Mortgage-Backed	5.53%	4.50%	12.32%	-1.20%	0.04%	1.41%
Bloomberg US Asset-Backed	3.35%	5.07%	8.73%	1.81%	2.10%	2.18%
Bloomberg US 20-Yr Municipal	2.72%	2.69%	13.10%	-0.11%	1.54%	3.11%
Bloomberg US High Yield	5.28%	8.00%	15.74%	3.10%	4.72%	5.04%
Bloomberg Global	6.98%	3.60%	11.99%	-3.06%	-0.83%	0.57%
Bloomberg International	8.52%	2.81%	12.28%	-4.42%	-1.86%	-0.50%
Bloomberg Emerging Market	5.82%	8.17%	16.93%	-0.18%	1.35%	3.18%

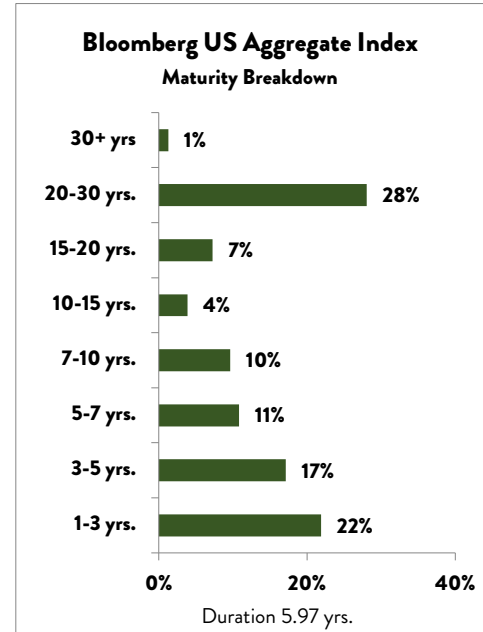
Source: Morningstar



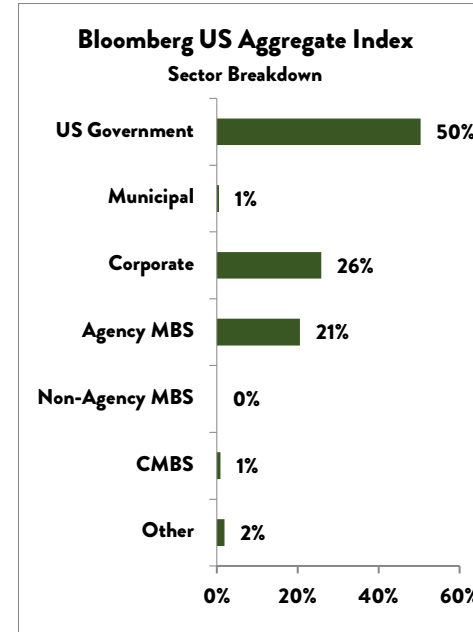
Source: Department of US Treasury



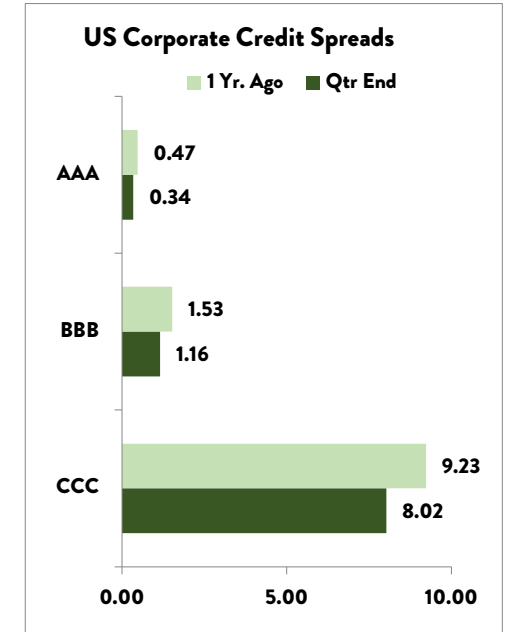
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

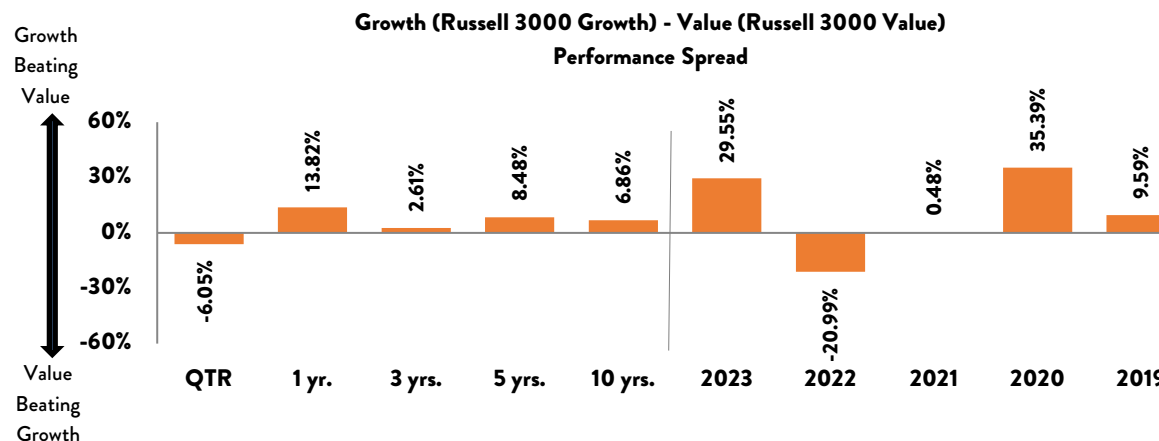
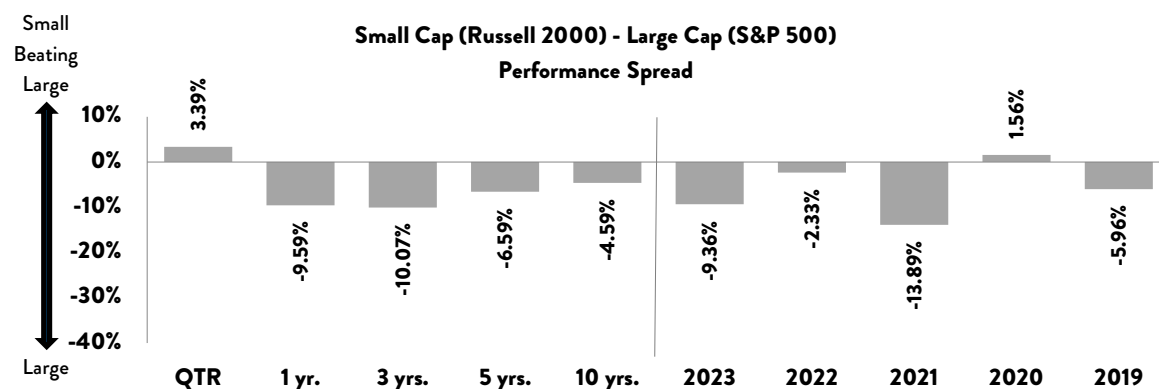
3Q2024 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Utilities	19.37%	30.63%	41.82%
	2%	Real Estate	17.17%	14.31%	35.83%
	9%	Industrials	11.55%	20.20%	35.89%
	13%	Financials	10.66%	21.91%	39.01%
	2%	Materials	9.70%	14.14%	25.20%
	6%	Consumer Staples	8.96%	18.74%	25.32%
	10%	Consumer Discretionary	7.80%	13.91%	28.06%
	12%	Health Care	6.07%	14.35%	21.69%
	9%	Communication Services	1.68%	28.81%	42.91%
	32%	Information Technology	1.61%	30.31%	52.68%
S&P Midcap 400 Index	3%	Energy	-2.32%	8.36%	0.85%
	7%	Real Estate	16.69%	13.71%	31.30%
	17%	Financials	13.58%	17.91%	35.55%
	3%	Utilities	11.16%	31.64%	41.90%
	7%	Materials	9.76%	4.43%	19.87%
	1%	Communication Services	9.13%	3.29%	13.76%
	23%	Industrials	7.93%	15.08%	29.32%
	14%	Consumer Discretionary	5.94%	10.34%	29.44%
	10%	Health Care	5.19%	9.29%	15.16%
	4%	Consumer Staples	-0.17%	12.74%	20.29%
S&P Smallcap 600 Index	9%	Information Technology	-0.54%	20.96%	33.42%
	5%	Energy	-9.08%	0.89%	-3.86%
	3%	Communication Services	26.73%	15.91%	28.98%
	8%	Real Estate	18.45%	15.10%	34.38%
	19%	Financials	15.94%	14.51%	37.71%
	2%	Utilities	13.24%	7.37%	17.39%
	14%	Consumer Discretionary	10.52%	8.30%	32.74%
	18%	Industrials	10.31%	14.92%	34.25%
	11%	Health Care	8.46%	8.12%	23.35%
	6%	Materials	7.55%	9.75%	26.56%
3%	Consumer Staples	7.55%	0.04%	10.87%	
12%	Information Technology	2.42%	-0.41%	9.79%	
4%	Energy	-6.31%	-4.42%	-12.20%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
Russell 1000 Value	9.43%	16.68%	27.76%	9.03%	10.69%	9.23%
Russell 1000 Growth	3.19%	24.55%	42.19%	12.02%	19.74%	16.52%
Russell Mid Cap	9.21%	14.63%	29.33%	5.75%	11.30%	10.19%
Russell Mid Cap Value	10.08%	15.08%	29.01%	7.39%	10.33%	8.93%
Russell Mid Cap Growth	6.54%	12.91%	29.33%	2.32%	11.48%	11.30%
Russell 2000	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
Russell 2000 Value	10.15%	9.22%	25.88%	3.77%	9.29%	8.22%
Russell 2000 Growth	8.41%	13.22%	27.66%	-0.35%	8.82%	8.95%
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%
DJ US Select REIT	15.56%	14.92%	33.71%	4.36%	4.41%	7.03%



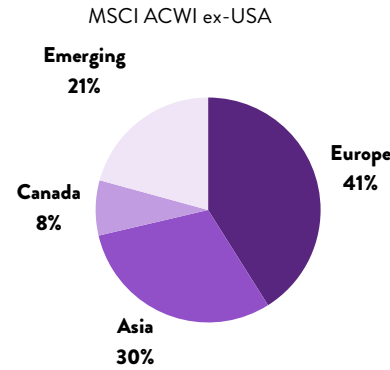
Source: Morningstar

3Q2024 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	8.06%	14.21%	25.35%	4.14%	7.59%	5.22%
MSCI EAFE	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
Europe	6.58%	12.77%	25.23%	6.66%	8.90%	5.59%
United Kingdom	7.94%	15.41%	23.32%	9.79%	7.89%	4.10%
Germany	10.73%	16.89%	32.13%	4.02%	7.59%	4.69%
France	7.68%	5.49%	16.36%	5.94%	8.42%	6.73%
Pacific	8.47%	13.24%	23.72%	3.36%	6.89%	6.00%
Japan	5.72%	12.35%	21.55%	2.67%	7.15%	6.38%
Hong Kong	24.43%	10.95%	14.75%	-4.57%	-0.33%	2.90%
Australia	11.52%	14.23%	31.63%	8.25%	9.04%	6.37%
Canada	12.00%	13.95%	26.75%	7.10%	9.79%	5.30%
MSCI EM	8.72%	16.86%	26.05%	0.40%	5.75%	4.02%
MSCI EM Latin America	3.75%	-12.52%	2.83%	7.16%	2.05%	0.62%
MSCI EM Asia	9.47%	21.55%	29.71%	0.77%	7.22%	5.64%
MSCI EM Eur/Mid East	4.21%	6.77%	14.15%	-9.52%	-1.04%	-0.73%
MSCI ACWI Value ex-US	9.26%	14.40%	24.04%	7.49%	7.79%	4.28%
MSCI ACWI Growth ex-US	6.92%	14.06%	26.75%	0.81%	7.09%	5.97%
MSCI ACWI Sm Cap ex-US	8.90%	11.93%	23.25%	1.39%	8.21%	6.08%

Regional Exposure

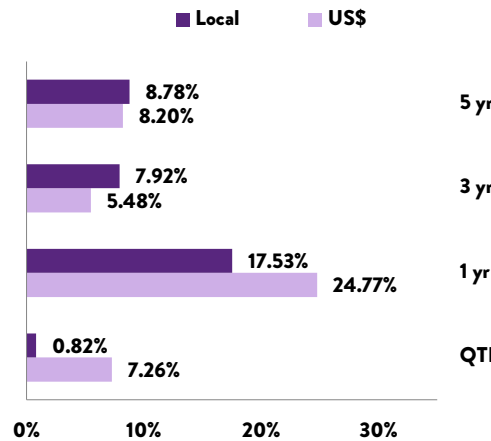


Top 10 Countries (MSCI AC World ex-USA)

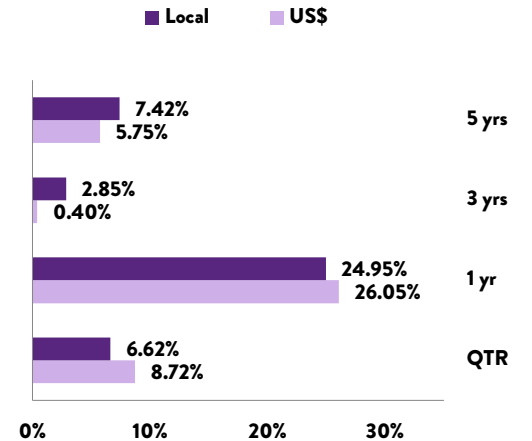
Japan	14%
UK	9%
China	9%
Canada	8%
France	7%
Switzerland	6%
India	6%
Germany	6%
Taiwan	5%
Australia	5%

Source: Morningstar

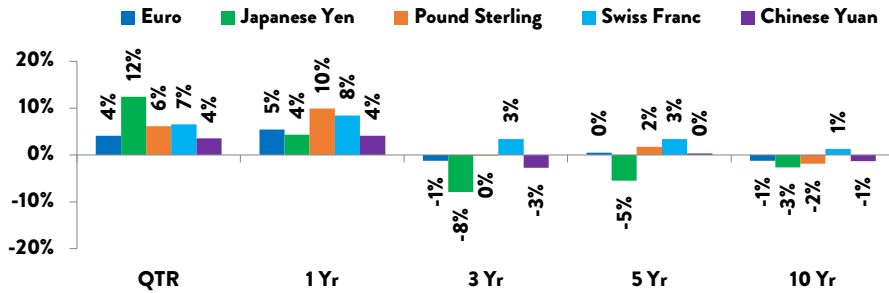
MSCI EAFE Index Return



MSCI Emerging Index Return



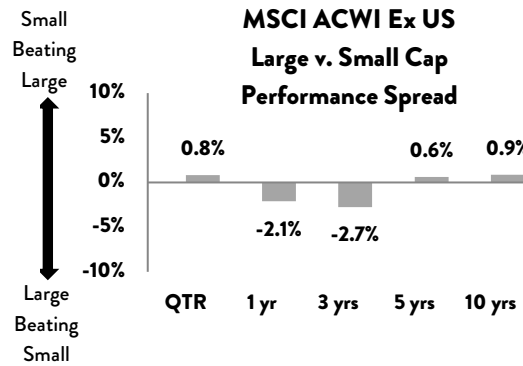
Foreign Currency v. US\$ Returns



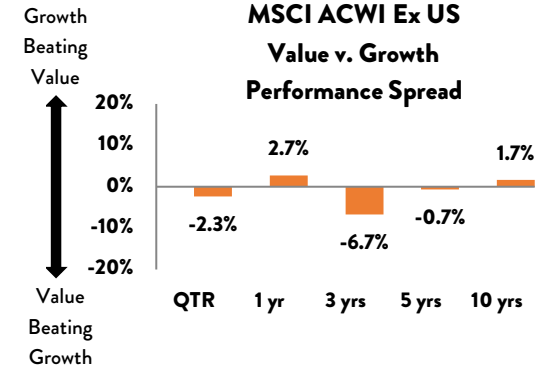
Exchange Rates	QTR	2Q24	1Q24	4Q23	3Q23	2Q23
Japanese Yen	143.25	160.88	151.22	140.92	149.43	144.47
Euro	0.90	0.93	0.93	0.90	0.94	0.92
British Pound	0.75	0.79	0.79	0.78	0.82	0.79
Swiss Franc	0.84	0.90	0.90	0.84	0.91	0.89
Chinese Yuan	7.02	7.27	7.22	7.10	7.30	7.25

Source: Federal Reserve Bank of St. Louis

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	3Q24
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 22.08%	Small Cap 9.27%
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 16.86%	Mid Cap 9.21%
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%	Mid Cap 14.63%	Emerging Markets 8.72%
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 14.21%	Intl 8.06%
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%	Global Balanced 12.69%	Global Bonds 6.98%
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%	Small Cap 11.17%	Global Balanced 6.33%
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%	High Yield 8.00%	Large Cap 5.89%
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%	Commod. 5.86%	High Yield 5.28%
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%	TIPS 4.85%	US Bonds 5.20%
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%	US Bonds 4.45%	TIPS 4.12%
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%	Cash 4.00%	Cash 1.28%
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 3.60%	Commod. 0.68%
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 -3.19%	Core Real Estate 0.03%

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

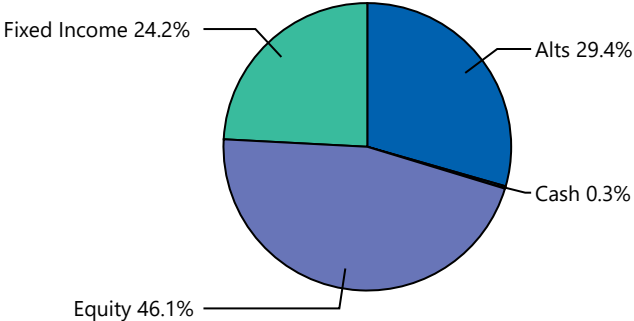
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2 | Performance Overview

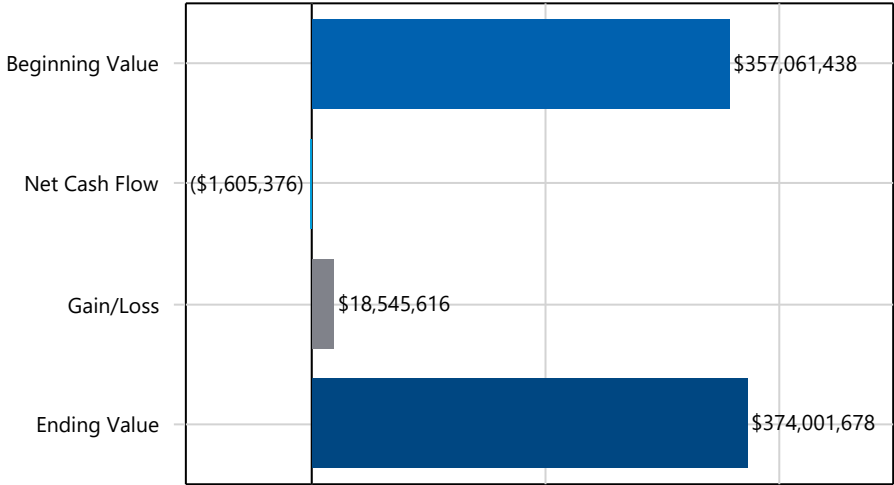
Spokane Employees' Retirement System

As of September 30, 2024

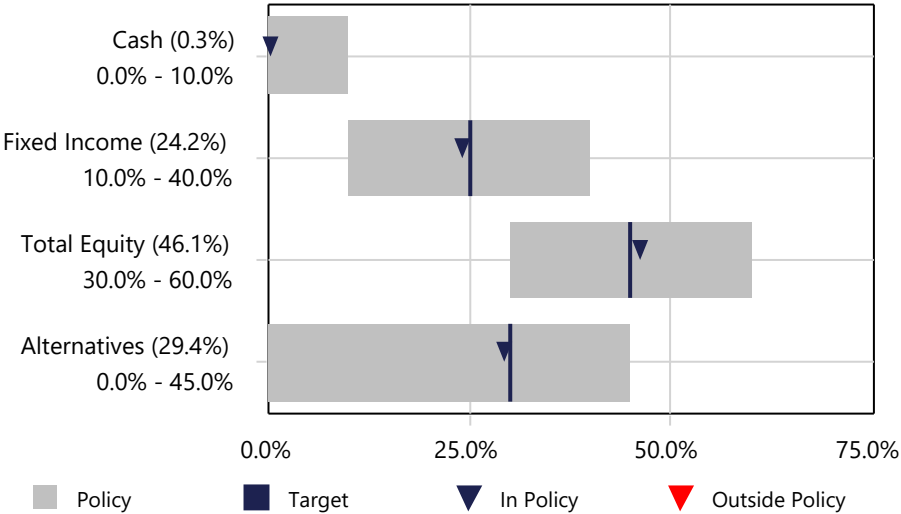
Current Allocation



Current Quarter



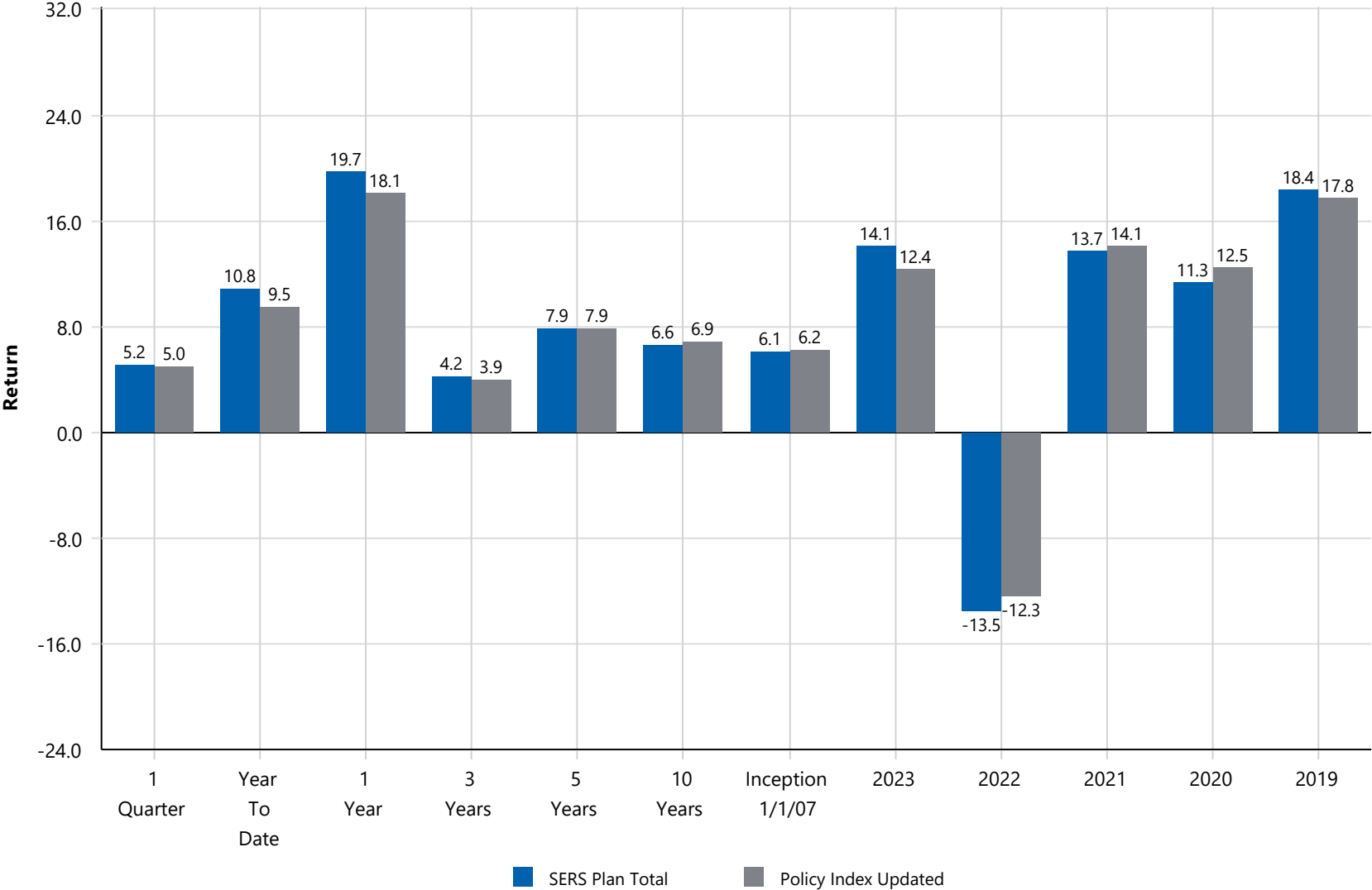
Executive Summary



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 2	3.00

Return Summary



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

Spokane Employees' Retirement System

As of September 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	4.25	3.94	7.90	7.88	6.11	6.25	
Cumulative Return	13.29	12.29	46.28	46.11	186.34	193.27	
Active Return	0.39	0.00	0.19	0.00	-0.20	0.00	
Excess Return	1.33	0.93	6.48	6.29	5.38	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	11.33	10.42	14.98	13.90	12.15	12.67	01/01/2007
Alpha	0.02	0.00	-0.47	0.00	0.19	0.00	
Tracking Error	1.26	0.00	1.37	0.00	2.25	0.00	
Information Ratio	0.31	-	0.14	-	-0.09	-	
Beta	1.08	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	0.12	0.09	0.43	0.45	0.44	0.44	

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	0.997	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 September 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
SERS Plan Total	374,001,678	100.00	5.17	10.82	19.68	4.25	7.90	6.11	14.07	-13.50	13.66	11.29	18.35	-6.27	01/01/2007
Policy Index Updated			4.98	9.52	18.10	3.94	7.88	6.25	12.39	-12.34	14.08	12.48	17.76	-5.17	
Over/Under			0.19	1.30	1.58	0.31	0.02	-0.14	1.68	-1.16	-0.42	-1.19	0.59	-1.10	
Corporate and Public >250m and < \$1Bil Rank			65	38	45	37	39	47	23	34	31	77	66	76	
Cash & Fixed Income	91,451,554	24.45	4.26	5.16	12.00	0.73	2.31	2.72	7.70	-9.84	1.37	7.27	8.76	-0.70	08/01/2012
Cash	1,055,784	0.28	1.28	3.90	5.29	3.37	3.11	-9.64	4.85	1.39	0.01	14.03	-16.95	-14.29	08/01/2012
90 Day U.S. Treasury Bill			1.37	4.03	5.46	3.49	2.32	1.37	5.02	1.46	0.05	0.67	2.28	1.87	
Over/Under			-0.09	-0.13	-0.17	-0.12	0.79	-11.01	-0.17	-0.07	-0.04	13.36	-19.23	-16.16	
Fidelity Instl Govt Money Market	1,055,784	0.28	1.28	3.96	5.33	3.48	2.23	1.01	5.01	1.49	0.01	0.35	2.09	1.71	01/01/2009
90 Day U.S. Treasury Bill			1.37	4.03	5.46	3.49	2.32	1.08	5.02	1.46	0.05	0.67	2.28	1.87	
Over/Under			-0.09	-0.07	-0.13	-0.01	-0.09	-0.07	-0.01	0.03	-0.04	-0.32	-0.19	-0.16	
Money Market-Taxable Rank			41	12	19	18	17	9	17	24	43	25	11	13	
Fixed Income	90,395,769	24.17	4.44	5.30	12.24	0.68	2.16	2.82	7.73	-10.12	1.39	6.58	9.32	-0.54	08/01/2012
US Taxable Fixed Income	66,811,278	17.86	4.44	4.57	11.57	-0.91	1.06	1.51	5.69	-11.58	-1.53	9.29	9.38	0.03	08/01/2012
Segall Bryant Core Bond	39,518,293	10.57	-	-	-	-	-	2.59	-	-	-	-	-	-	08/01/2024
Blmbg. U.S. Aggregate Index			5.20	4.45	11.57	-1.39	0.33	2.80	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under			-	-	-	-	-	-0.21	-	-	-	-	-	-	
Intermediate Core Bond Rank			-	-	-	-	-	88	-	-	-	-	-	-	
Loomis Sayles Core Plus Fixed	27,292,985	7.30	5.25	4.93	12.59	-	-	6.15	-	-	-	-	-	-	06/27/2024
Blmbg. U.S. Aggregate Index			5.20	4.45	11.57	-1.39	0.33	4.91	5.53	-13.01	-1.55	7.51	8.72	0.01	
Over/Under			0.05	0.48	1.02	-	-	1.24	-	-	-	-	-	-	
Intermediate Core Bond Rank			27	27	11	-	-	51	-	-	-	-	-	-	
High Yield Bond	23,584,492	6.31	4.43	7.45	14.21	3.85	4.31	4.64	12.30	-7.99	5.68	3.24	9.23	-2.23	08/01/2012
Hotchkis & Wiley High Yield	16,876,572	4.51	4.11	6.99	13.56	3.36	4.39	4.21	13.08	-9.69	6.83	3.83	9.77	-3.34	06/01/2015
Blmbg. U.S. Corp: High Yield Index			5.28	8.00	15.74	3.10	4.72	5.07	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under			-1.17	-1.01	-2.18	0.26	-0.33	-0.86	-0.37	1.50	1.55	-3.28	-4.55	-1.26	
High Yield Bond Rank			74	63	71	27	31	52	19	31	11	75	87	65	

Spokane Employees' Retirement System

As of September 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
BlackRock High Yield CIT	6,707,906	1.79	-	-	-	-	-	2.89	-	-	-	-	-	-	08/02/2024
Blmbg. U.S. Corp: High Yield Index			5.28	8.00	15.74	3.10	4.72	3.28	13.45	-11.19	5.28	7.11	14.32	-2.08	
Over/Under			-	-	-	-	-	-0.39	-	-	-	-	-	-	
High Yield Bond Rank			-	-	-	-	-	38	-	-	-	-	-	-	
Total Equity	172,489,629	46.12	5.97	15.17	27.47	6.28	11.64	11.10	20.43	-17.87	18.90	17.54	27.37	-10.99	08/01/2012
Domestic Equity	97,655,314	26.11	5.83	17.04	30.71	8.45	13.54	12.98	23.30	-18.25	25.73	17.45	29.14	-7.80	08/01/2012
Large Cap Equity	66,147,428	17.69	5.04	21.47	35.74	11.41	15.91	13.89	27.30	-18.11	29.12	17.47	30.06	-7.70	08/01/2012
SSGA S&P 500 Strategy Idx	42,119,961	11.26	-	-	-	-	-	3.36	-	-	-	-	-	-	08/29/2024
S&P 500 Index			5.89	22.08	36.35	11.91	15.98	3.18	26.29	-18.11	28.71	18.40	31.49	-4.38	
Over/Under			-	-	-	-	-	0.18	-	-	-	-	-	-	
Large Blend Rank			-	-	-	-	-	83	-	-	-	-	-	-	
SSGA Russell 1000 Growth	13,692,385	3.66	-	-	-	-	-	2.86	-	-	-	-	-	-	09/17/2024
Russell 1000 Growth Index			3.19	24.55	42.19	12.02	19.74	2.85	42.68	-29.14	27.60	38.49	36.39	-1.51	
Over/Under			-	-	-	-	-	0.01	-	-	-	-	-	-	
Large Growth Rank			-	-	-	-	-	23	-	-	-	-	-	-	
Boston Partners	5,144,409	1.38	-	-	-	-	-	2.86	-	-	-	-	-	-	08/01/2024
Russell 1000 Value Index			9.43	16.68	27.76	9.03	10.69	4.11	11.46	-7.54	25.16	2.80	26.54	-8.27	
Over/Under			-	-	-	-	-	-1.25	-	-	-	-	-	-	
Large Value Rank			-	-	-	-	-	70	-	-	-	-	-	-	
Columbia Dividend Income	5,190,674	1.39	-	-	-	-	-	6.92	-	-	-	-	-	-	08/12/2024
Russell 1000 Value Index			9.43	16.68	27.76	9.03	10.69	7.32	11.46	-7.54	25.16	2.80	26.54	-8.27	
Over/Under			-	-	-	-	-	-0.40	-	-	-	-	-	-	
Large Value Rank			-	-	-	-	-	1	-	-	-	-	-	-	

Spokane Employees' Retirement System

As of September 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Small/Mid Cap Equity	31,507,885	8.42	7.42	9.20	21.82	3.04	9.18	11.20	15.92	-18.52	19.65	17.46	27.27	-8.05	08/01/2012
SSGA Russell 2500 Index Strategy CIT	18,428,017	4.93	-	-	-	-	-	1.32	-	-	-	-	-	-	08/01/2024
Russell 2500 Index			8.75	11.30	26.17	3.47	10.43	1.23	17.42	-18.37	18.18	19.99	27.77	-10.00	
Over/Under			-	-	-	-	-	0.09	-	-	-	-	-	-	
SMID Blend Rank			-	-	-	-	-	41	-	-	-	-	-	-	
Allspring Special SCV	6,982,599	1.87	6.95	8.23	21.65	6.48	-	8.80	19.74	-13.06	29.07	0.01	-	-	12/01/2019
Russell 2000 Value Index			10.15	9.22	25.88	3.77	9.29	8.55	14.65	-14.48	28.27	4.63	22.39	-12.86	
Over/Under			-3.20	-0.99	-4.23	2.71	-	0.25	5.09	1.42	0.80	-4.62	-	-	
Small Value Rank			78	60	69	37	-	65	22	66	61	73	-	-	
Earnest Partners S/M Core Eq	6,097,269	1.63	-	-	-	-	-	2.27	-	-	-	-	-	-	08/01/2024
Russell 2500 Index			8.75	11.30	26.17	3.47	10.43	1.23	17.42	-18.37	18.18	19.99	27.77	-10.00	
Over/Under			-	-	-	-	-	1.04	-	-	-	-	-	-	
SMID Blend Rank			-	-	-	-	-	26	-	-	-	-	-	-	
International Equity	74,834,315	20.01	6.14	12.77	23.41	3.35	9.04	8.01	16.77	-17.36	9.68	17.63	25.02	-15.78	08/01/2012
International Developed	57,076,943	15.26	7.36	13.72	25.49	4.83	9.89	8.35	19.07	-16.33	10.47	16.71	25.92	-16.52	08/01/2012
EuroPacific Growth R6	16,918,054	4.52	5.41	12.99	24.71	0.06	7.52	5.28	16.05	-22.72	2.84	25.27	27.40	-14.91	07/01/2008
MSCI AC World ex USA (Net)			8.06	14.21	25.35	4.14	7.59	3.83	15.62	-16.00	7.82	10.65	21.51	-14.20	
Over/Under			-2.65	-1.22	-0.64	-4.08	-0.07	1.45	0.43	-6.72	-4.98	14.62	5.89	-0.71	
Foreign Rank			80	44	43	79	56	24	53	76	92	11	22	43	
Artisan Int'l Value	17,864,631	4.78	8.14	14.63	26.81	11.12	12.79	9.91	22.95	-6.80	16.97	8.81	24.20	-15.42	10/01/2008
MSCI AC World ex USA Value (Net)			9.26	14.40	24.04	7.49	7.79	4.92	17.30	-8.59	10.46	-0.77	15.72	-13.97	
Over/Under			-1.12	0.23	2.77	3.63	5.00	4.99	5.65	1.79	6.51	9.58	8.48	-1.45	
Foreign Value Rank			46	22	9	3	2	1	6	24	11	7	8	35	
Victory Trivalent Intl SC Collective Fund	10,644,037	2.85	8.52	13.61	24.69	1.01	8.28	8.87	15.19	-22.05	13.66	16.36	29.25	-19.44	12/01/2016
MSCI EAFE Small Cap (Net)			10.54	11.11	23.48	-0.36	6.40	7.13	13.16	-21.39	10.10	12.34	24.96	-17.89	
Over/Under			-2.02	2.50	1.21	1.37	1.88	1.74	2.03	-0.66	3.56	4.02	4.29	-1.55	
Foreign Small/Mid Blend Rank			59	17	28	61	24	4	36	86	34	9	1	42	

Spokane Employees' Retirement System

As of September 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
SSGA MSCI EAFE Index	11,650,222	3.12	-	-	-	-	-	7.39	-	-	-	-	-	-	08/09/2024
MSCI EAFE (Net)			7.26	12.99	24.77	5.48	8.20	9.56	18.24	-14.45	11.26	7.82	22.01	-13.79	
Over/Under			-	-	-	-	-	-2.17	-	-	-	-	-	-	
Foreign Large Blend Rank			-	-	-	-	-	1	-	-	-	-	-	-	
Emerging Markets	17,757,372	4.75	2.91	10.36	17.66	-2.35	5.97	4.30	9.52	-23.03	5.61	23.38	19.84	-	07/01/2018
SSGA MSCI Emerging Markets	12,394,443	3.31	-	-	-	-	-	4.32	-	-	-	-	-	-	08/20/2024
MSCI Emerging Markets (Net)			8.72	16.86	26.05	0.40	5.75	6.40	9.83	-20.09	-2.54	18.31	18.42	-14.57	
Over/Under			-	-	-	-	-	-2.08	-	-	-	-	-	-	
Diversified Emerging Mkts Rank			-	-	-	-	-	79	-	-	-	-	-	-	
Alternatives	110,060,495	29.43	4.72	9.25	14.80	4.27	5.59	5.14	9.77	-7.61	11.33	3.20	10.07	-1.49	08/01/2012
Hedge Funds	71,071,920	19.00	4.28	10.17	16.08	5.18	6.55	4.86	11.73	-5.74	10.58	3.90	6.03	-2.57	08/01/2012
Hedge Funds - Absolute Return	10,247,436	2.74	1.15	7.67	10.28	3.94	3.15	3.95	4.81	-0.09	5.26	-4.26	8.05	-1.32	08/01/2012
Polar Long/Short Fund	10,247,436	2.74	1.14	7.63	10.38	4.27	6.58	5.17	3.23	3.22	3.25	13.07	8.49	0.24	10/01/2011
HFRI FOF: Conservative Index			1.37	4.83	6.85	3.67	5.20	3.92	5.48	0.08	7.62	6.47	6.30	-0.87	
Over/Under			-0.23	2.80	3.53	0.60	1.38	1.25	-2.25	3.14	-4.37	6.60	2.19	1.11	
Hedge Funds - Equity Hedge	24,213,060	6.47	2.91	10.98	15.56	2.21	8.28	5.28	7.52	-8.95	5.57	24.46	13.35	-3.17	08/01/2012
Weatherlow Offshore	24,213,060	6.47	2.91	10.97	15.54	2.26	8.29	4.95	7.51	-8.82	5.39	24.58	13.23	-3.10	04/01/2008
HFRI Fund of Funds Composite Index			1.99	6.94	10.31	2.56	5.44	2.61	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under			0.92	4.03	5.23	-0.30	2.85	2.34	1.44	-3.51	-0.78	13.70	4.84	0.92	
Hedge Funds - Equity Return	36,611,425	9.79	6.13	10.36	18.23	7.28	7.42	5.49	17.65	-7.00	18.54	-2.43	-0.08	-3.53	10/01/2013
Beach Point Select Fund LP	15,795,158	4.22	3.62	6.21	10.18	4.62	7.19	6.80	11.89	-7.37	14.47	8.97	11.48	0.28	10/01/2013
HFRI ED: Distressed/Restructuring Index			3.62	8.40	13.06	4.08	7.65	4.91	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under			0.00	-2.19	-2.88	0.54	-0.46	1.89	4.03	-3.10	-1.14	-2.85	8.54	1.98	
Contrarian Capital Fund I LP	13,094,951	3.50	7.70	12.09	20.46	7.59	7.61	1.91	18.98	-9.06	29.86	-7.38	-9.89	-12.43	10/01/2018
HFRI ED: Distressed/Restructuring Index			3.62	8.40	13.06	4.08	7.65	5.83	7.86	-4.27	15.61	11.82	2.94	-1.70	
Over/Under			4.08	3.69	7.40	3.51	-0.04	-3.92	11.12	-4.79	14.25	-19.20	-12.83	-10.73	

Spokane Employees' Retirement System

As of September 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Contrarian Emerging Markets	7,721,316	2.06	8.82	16.64	33.48	12.82	7.50	4.28	29.43	-1.74	9.57	-17.52	-4.09	0.96	10/01/2018
HFRI Emerging Markets: Global Index			3.48	11.37	18.23	4.89	6.68	5.78	11.64	-6.73	4.98	9.56	8.42	-6.83	
Over/Under			5.34	5.27	15.25	7.93	0.82	-1.50	17.79	4.99	4.59	-27.08	-12.51	7.79	
REITs	9,058,218	2.42	14.92	13.91	31.39	3.17	5.57	8.65	11.96	-25.09	40.43	-2.75	31.26	-4.06	08/01/2012
Principal Global Investors REIT	9,058,218	2.42	14.70	12.95	30.33	3.24	5.50	10.80	13.38	-25.12	39.98	-3.17	31.24	-4.13	01/01/2003
FTSE NAREIT All REITs Index			16.25	13.69	33.65	3.04	4.68	9.34	11.48	-25.10	39.88	-5.86	28.07	-4.10	
Over/Under			-1.55	-0.74	-3.32	0.20	0.82	1.46	1.90	-0.02	0.10	2.69	3.17	-0.03	
Real Estate Rank			87	72	81	40	32	1	22	22	68	27	15	15	
Private Investments	29,930,357	8.00	2.95	5.22	5.85	2.93	2.65	6.40	2.27	2.55	-5.33	4.14	12.63	1.51	08/01/2012
Real Estate	19,430,020	5.20	1.72	3.80	4.53	6.19	4.91	8.77	1.41	6.84	14.08	-2.62	6.60	8.63	08/01/2012
Morgan Stanley Prime Property Fund	6,749,363	1.80	0.22	-1.30	-3.47	3.53	4.79	5.51	-3.46	6.25	21.47	1.24	6.14	8.03	10/01/2007
NCREIF Fund Index-ODCE (VW) (Net)			0.02	-3.20	-8.04	-1.04	2.05	3.72	-12.73	6.55	21.02	0.34	4.39	7.36	
Over/Under			0.20	1.90	4.57	4.57	2.74	1.79	9.27	-0.30	0.45	0.90	1.75	0.67	
IM U.S. Private Real Estate (SA+CF) Rank			48	26	23	6	17	15	17	40	51	29	45	41	
Morrison Street Fund VI	6,162,650	1.65	2.80	6.94	11.03	10.50	-	6.22	11.57	10.32	8.38	-	-	-	09/01/2020
NCREIF Property Index			0.78	-0.46	-3.47	0.87	3.26	3.56	-7.94	5.52	17.70	1.60	6.42	6.72	
Over/Under			2.02	7.40	14.50	9.63	-	2.66	19.51	4.80	-9.32	-	-	-	
Morrison Street Fund VII	4,005,245	1.07	2.20	5.53	8.72	-	-	-1.57	5.01	-	-	-	-	-	12/01/2022
NCREIF Property Index			0.78	-0.46	-3.47	0.87	3.26	-5.24	-7.94	5.52	17.70	1.60	6.42	6.72	
Over/Under			1.42	5.99	12.19	-	-	3.67	12.95	-	-	-	-	-	
Morrison Street Income Fund	2,512,763	0.67	2.63	4.31	5.86	-	-	4.40	3.72	4.33	-	-	-	-	12/01/2021
NCREIF Property Index			0.78	-0.46	-3.47	0.87	3.26	-0.48	-7.94	5.52	17.70	1.60	6.42	6.72	
Over/Under			1.85	4.77	9.33	-	-	4.88	11.66	-1.19	-	-	-	-	

Spokane Employees' Retirement System

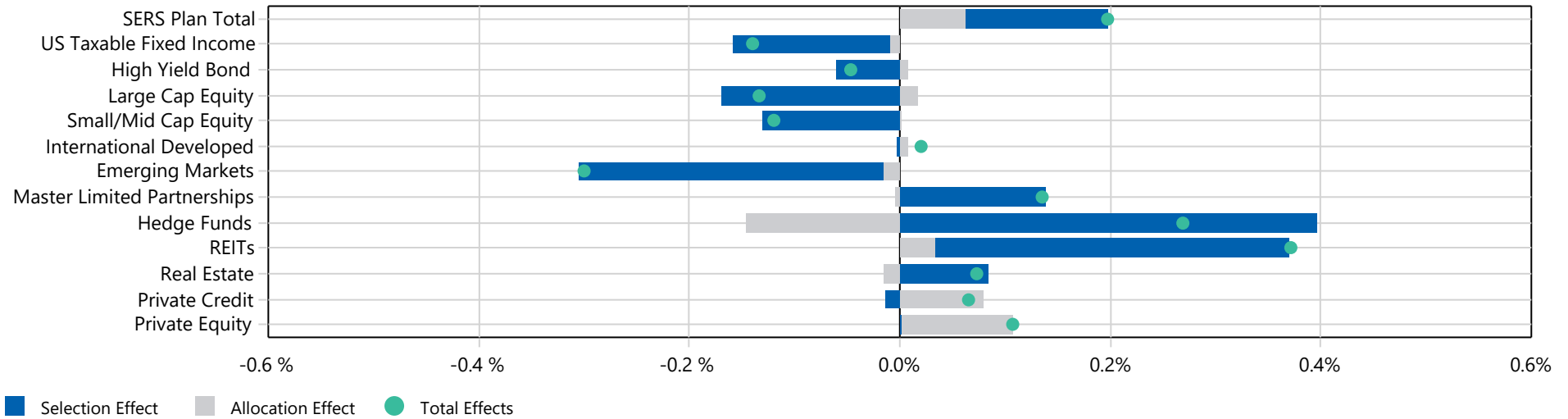
As of September 30, 2024

	Allocation		Performance (%)												
	Market Value \$	%	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	2023	2022	2021	2020	2019	2018	Inception Date
Private Credit	2,547,614	0.68	-1.70	-32.07	-33.04	-15.79	-9.90	-0.17	23.26	-11.91	-37.21	16.83	22.49	-5.82	08/01/2012
OrbiMed Royalty Opportunities	462,875	0.12	-2.71	-34.83	-36.60	-15.34	-17.49	-4.66	30.22	1.40	-26.70	-39.39	3.96	22.10	06/01/2012
HFRI Fund of Funds Composite Index			1.99	6.94	10.31	2.56	5.44	4.17	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under			-4.70	-41.77	-46.91	-17.90	-22.93	-8.83	24.15	6.71	-32.87	-50.27	-4.43	26.12	
OrbiMed Royalty Opps II	92,802	0.02	-37.27	-51.78	-50.57	-22.14	-10.71	0.01	8.33	4.63	-2.13	6.10	15.96	15.68	04/01/2015
HFRI Fund of Funds Composite Index			1.99	6.94	10.31	2.56	5.44	3.50	6.07	-5.31	6.17	10.88	8.39	-4.02	
Over/Under			-39.26	-58.72	-60.88	-24.70	-16.15	-3.49	2.26	9.94	-8.30	-4.78	7.57	19.70	
Atalaya SOF TE IX	1,991,937	0.53	1.86	-	-	-	-	1.86	-	-	-	-	-	-	07/12/2024
Morningstar LSTA US Leveraged Loan 100			1.89	6.07	9.49	6.17	5.36	1.54	13.20	-0.68	3.54	2.84	10.65	-0.62	
Over/Under			-0.03	-	-	-	-	0.32	-	-	-	-	-	-	
Master Limited Partnerships	7,952,722	2.13	7.36	-	-	-	-	13.61	-	-	-	-	-	-	05/06/2024
Tortoise Energy Infra Total Return Fund	7,952,722	2.13	7.36	27.78	35.00	21.59	12.30	14.85	14.19	22.13	40.81	-29.51	18.39	-15.14	05/06/2024
Alerian MLP Index			0.72	18.56	24.46	25.47	13.50	4.36	26.56	30.92	40.17	-28.69	6.56	-12.42	
Over/Under			6.64	9.22	10.54	-3.88	-1.20	10.49	-12.37	-8.79	0.64	-0.82	11.83	-2.72	

Spokane Employees' Retirement System

1 Quarter Ending September 30, 2024

Attribution Effects



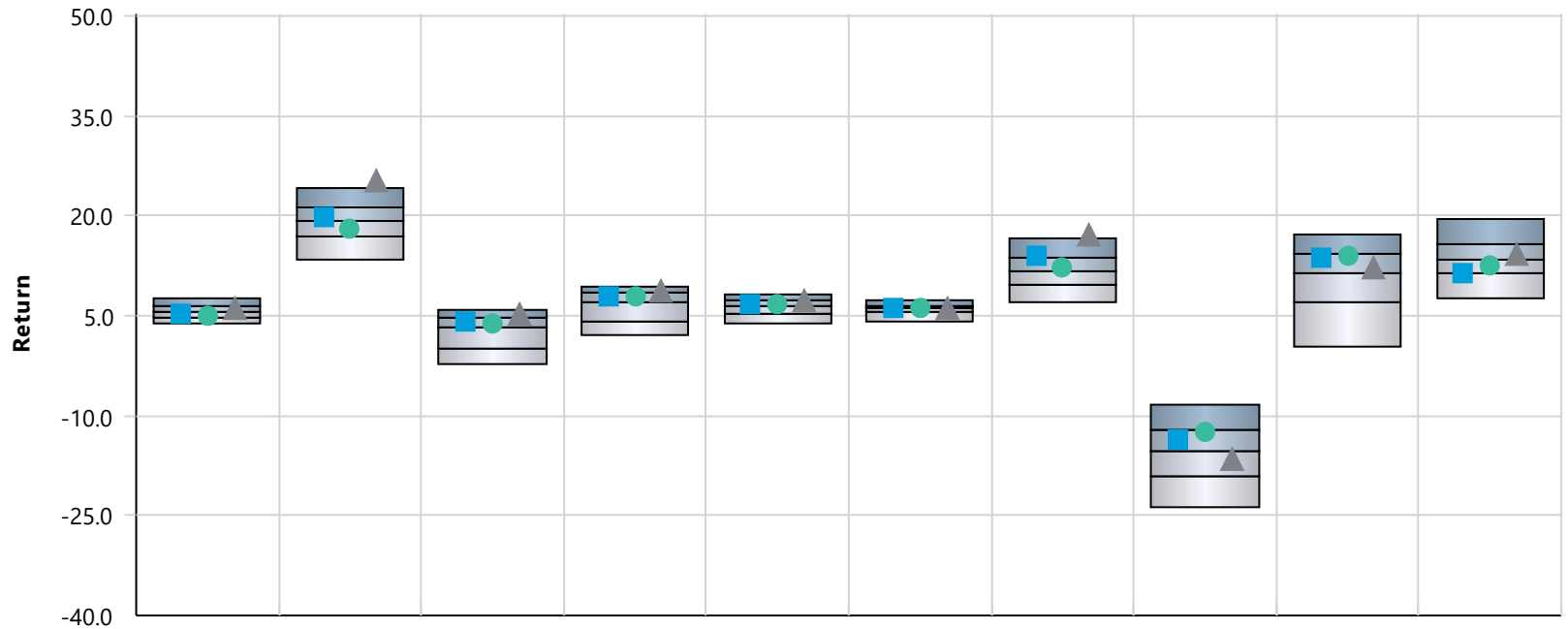
Attribution Summary

	Wtd. Idx Return (%)	Excess Return (%)	Selection Effect (%)	Alloc. Effect (%)	Total Effect (%)
US Taxable Fixed Income	5.2	-0.8	-0.1	0.0	-0.1
High Yield Bond	5.3	-0.9	-0.1	0.0	0.0
Large Cap Equity	5.9	-0.8	-0.2	0.0	-0.1
Small/Mid Cap Equity	8.7	-1.3	-0.1	0.0	-0.1
International Developed	7.3	0.1	0.0	0.0	0.0
Emerging Markets	8.7	-5.8	-0.3	0.0	-0.3
Master Limited Partnerships	0.7	6.6	0.1	0.0	0.1
Hedge Funds	2.1	2.2	0.4	-0.1	0.3
REITs	0.0	14.9	0.3	0.0	0.4
Real Estate	0.0	1.7	0.1	0.0	0.1
Private Credit	2.0	-3.8	0.0	0.1	0.1
Private Equity	1.4	-1.4	0.0	0.1	0.1
SERS Plan Total	5.0	0.2	0.1	0.1	0.2

Spokane Employees' Retirement System

As of September 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	5.2 (65)	19.7 (45)	4.2 (37)	7.9 (39)	6.6 (47)	6.1 (47)	14.1 (23)	-13.5 (34)	13.7 (31)	11.3 (77)
● Policy Index Updated	5.0 (70)	18.1 (64)	3.9 (44)	7.9 (40)	6.9 (43)	6.2 (40)	12.4 (41)	-12.3 (27)	14.1 (26)	12.5 (64)
▲ 70/30 ACWI/Bloomberg Agg	6.2 (33)	25.4 (2)	5.3 (11)	8.7 (18)	7.3 (29)	6.1 (49)	17.1 (3)	-16.6 (60)	12.2 (42)	14.3 (45)

5th Percentile	7.7	24.2	5.8	9.5	8.3	7.3	16.5	-8.3	17.3	19.5
1st Quartile	6.5	21.3	4.7	8.4	7.4	6.5	13.7	-12.2	14.2	15.8
Median	5.7	19.3	3.4	7.1	6.5	6.0	11.7	-15.2	11.5	13.3
3rd Quartile	4.7	17.0	0.1	4.2	5.3	5.4	9.8	-19.2	7.0	11.4
95th Percentile	3.9	13.3	-2.4	2.1	3.8	4.3	7.0	-23.8	0.5	7.5

Population

230 228 217 212 181 118 310 345 412 447

Parenteses contain percentile rankings.
Calculation based on quarterly periodicity.

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	\$2,433,844	\$5,971,495	\$332,027	95.26	8.82

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	2.80	6.94	9.85	10.66	21.82	10.38	14.22	10/01/2020
NCREIF Property Index	0.78	-0.46	-3.47	-5.97	0.87	-7.94	3.58	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception
Morrison Street Fund VI, LP	2.58	6.69	9.59	10.61	10.76	10.36	8.82

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 September 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	\$659,545	\$2,461,526	-	100.00	5.10

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Income Fund	2.64	4.31	5.86	4.67	-	3.72	4.96	12/01/2021
NCREIF Property Index	0.78	-0.46	-3.47	-5.97	0.87	-7.94	-0.48	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception
Morrison Street Income Fund	2.63	4.27	5.81	4.59	-	3.68	5.10

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 September 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	\$462,875	-	100.00	0.22

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	-2.71	-34.83	-36.60	-15.34	-17.97	-10.29	-7.92	30.22	1.40	-32.47	-24.08	-12.50	22.03	-3.53	09/01/2011
HFRI Fund of Funds Composite Index	1.99	6.94	10.31	2.56	5.44	4.30	3.68	6.07	-5.31	6.17	10.88	8.39	-4.02	3.77	
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49	-4.38	14.77	

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
Orbimed Royalty Opportunities	-2.71	-34.83	-36.52	-15.53	-18.79	-5.40	-2.58	30.22	3.30	-25.45	-23.36	-12.20	25.47	0.22

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 September 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	\$92,802	\$832,500	83.35	11.21

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	-37.27	-51.78	-50.57	-19.70	-8.78	8.33	14.80	-10.77	18.63	15.45	1.15	04/01/2015
HFRI Fund of Funds Composite Index	1.99	6.94	10.31	2.56	5.44	6.07	-5.31	6.17	10.88	8.39	3.50	
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	26.29	-18.11	28.71	18.40	31.49	13.43	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2023	2022	2021	2020	2019	Since Inception
Orbimed Royalty Opportunities II	-37.27	-48.13	-44.76	-12.98	1.37	7.84	13.49	0.14	6.40	17.10	11.21

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 September 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	\$4,044,632	\$288,119	\$3,961,669	\$1,955,368	67.41	5.60

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception	Inception Date
Morrison Street Fund VII	2.20	5.54	8.80	-	-	5.09	-1.53	12/01/2022
NCREIF Property Index	0.78	-0.46	-3.47	-5.97	0.87	-7.94	-5.24	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2023	Since Inception
Morrison Street Fund VII	2.45	6.07	8.92	-	-	6.00	5.60

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

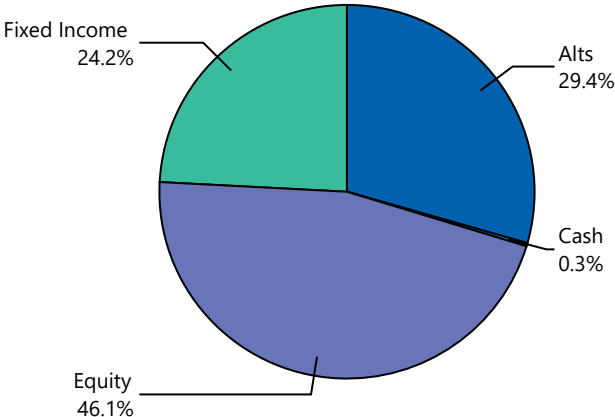
As of September 30, 2024

Fee Schedule

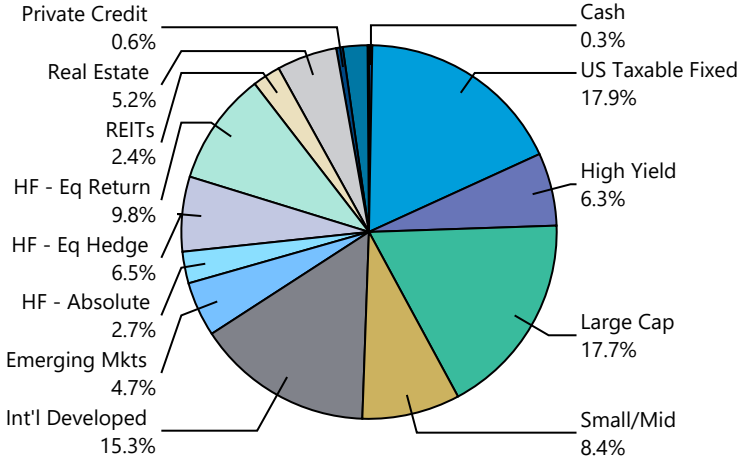
	Vehicle Type	Ticker	Universe Name	Market Value As of 09/30/2024 \$	Net Expense Ratio (%)
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	\$1,055,784	0.18
Segall Bryant Core Bond	Separate Account		Intermediate Core Bond	\$39,518,293	0.25
Loomis Sayles Core Plus Fixed	Collective Investment Trust		Intermediate Core Bond	\$27,292,985	0.18
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	\$16,876,572	0.60
BlackRock High Yield CIT	Collective Investment Trust		High Yield Bond	\$6,707,906	0.41
Boston Partners	Separate Account		Large Value	\$5,144,409	0.28
SSGA S&P 500 Strategy Idx	Collective Investment Trust		Large Blend	\$42,119,961	0.01
Columbia Dividend Income	Separate Account		Large Value	\$5,190,674	0.30
SSGA Russell 1000 Growth	Collective Investment Trust		Large Growth	\$13,692,385	0.01
SSGA Russell 2500 Index Strategy CIT	Collective Investment Trust		SMID Blend	\$18,428,017	0.02
Allspring Special SCV	Collective Investment Trust		Small Value	\$6,982,599	0.75
Earnest Partners S/M Core Eq	Separate Account		SMID Blend	\$6,097,269	0.30
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	\$16,918,054	0.47
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	\$17,864,631	1.03
Victory Trivalent Intl SC Collective Fund	Collective Investment Trust		Foreign Small/Mid Blend	\$10,644,037	0.95
SSGA MSCI EAFE Index	Collective Investment Trust		Foreign Large Blend	\$11,650,222	0.02
SSGA MSCI Emerging Markets	Collective Investment Trust		Diversified Emerging Mkts	\$12,394,443	0.05
GQG Partners EM	Collective Investment Trust		Diversified Emerging Mkts	\$4,945,521	0.83

Section 3 | Allocation Review

Current Allocation



Current Implementation Allocation



Spokane Employees' Retirement System

As of September 30, 2024

Implementation Review

	Target Alloc. \$	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. \$	Asset Alloc. (%)	Difference \$	Difference (%)	Within Range
SERS Plan Total	\$374,001,678	100.0			\$374,001,678	100.0		0.0	
Cash & Fixed Income	\$93,500,420	25.0			\$91,451,554	24.5	-\$2,048,866	-0.5	
Cash		0.0	0.0	10.0	\$1,055,784	0.3	\$1,055,784	0.3	Yes
Fidelity Instl Govt Money Market					\$1,055,784	0.3			
Fixed Income	\$93,500,420	25.0	10.0	40.0	\$90,395,769	24.2	-\$3,104,650	-0.8	Yes
US Taxable Fixed Income					\$66,811,278	17.9			
Sterling Core Bond						0.0			
Segall Bryant Core Bond					\$39,518,293	10.6			
Loomis Sayles Core Plus Fixed					\$27,292,985	7.3			
Pimco Dynamic Bond Fund						0.0			
High Yield Bond					\$23,584,492	6.3			
Hotchkis & Wiley High Yield					\$16,876,572	4.5			
BlackRock High Yield Bond K					\$13	0.0			
BlackRock High Yield CIT					\$6,707,906	1.8			
Total Equity	\$168,300,755	45.0	30.0	60.0	\$172,489,629	46.1	\$4,188,874	1.1	Yes
Domestic Equity					\$97,655,314	26.1			
Large Cap Equity					\$66,147,428	17.7			
Fidelity S&P 500						0.0			
MFS Growth Fund CI R6						0.0			
Boston Partners					\$5,144,409	1.4			
SSGA S&P 500 Strategy Idx					\$42,119,961	11.3			
Columbia Dividend Income					\$5,190,674	1.4			
SSGA Russell 1000 Growth					\$13,692,385	3.7			
Small/Mid Cap Equity					\$31,507,885	8.4			
Sterling Mid Cap Value					\$1	0.0			
Westfield Mid Cap Growth						0.0			
SSGA Russell 2500 Index Strategy CIT					\$18,428,017	4.9			
Allspring Special SCV					\$6,982,599	1.9			
Earnest Partners S/M Core Eq					\$6,097,269	1.6			
International Equity					\$74,834,315	20.0			
International Developed					\$57,076,943	15.3			
EuroPacific Growth R6					\$16,918,054	4.5			

Spokane Employees' Retirement System

As of September 30, 2024

	Target Alloc. \$	Target Alloc. (%)	Min Alloc. (%)	Max Alloc. (%)	Asset Alloc. \$	Asset Alloc. (%)	Difference \$	Difference (%)	Within Range
Artisan Int'l Value					\$17,864,631	4.8			
Victory Trivalent Intl SC Collective Fund					\$10,644,037	2.8			
SSGA MSCI EAFE Index					\$11,650,222	3.1			
Emerging Markets					\$17,757,372	4.7			
ABS Emerging Markets Strategic					\$417,408	0.1			
SSGA MSCI Emerging Markets					\$12,394,443	3.3			
GQG Partners EM					\$4,945,521	1.3			
Alternatives	\$112,200,503	30.0	0.0	45.0	\$110,060,495	29.4	-\$2,140,008	-0.6	Yes
Hedge Funds					\$71,071,920	19.0			
Hedge Funds - Absolute Return					\$10,247,436	2.7			
Polar Long/Short Fund					\$10,247,436	2.7			
Hedge Funds - Equity Hedge					\$24,213,060	6.5			
Weatherlow Offshore					\$24,213,060	6.5			
Hedge Funds - Equity Return					\$36,611,425	9.8			
Beach Point Select Fund LP					\$15,795,158	4.2			
Contrarian Capital Fund I LP					\$13,094,951	3.5			
Contrarian Emerging Markets					\$7,721,316	2.1			
REITs					\$9,058,218	2.4			
Principal Global Investors REIT					\$9,058,218	2.4			
Private Investments					\$29,930,357	8.0			
Real Estate					\$19,430,020	5.2			
Morgan Stanley Prime Property Fund					\$6,749,363	1.8			
Morrison Street Fund VI					\$6,162,650	1.6			
Morrison Street Fund VII					\$4,005,245	1.1			
Morrison Street Income Fund					\$2,512,763	0.7			
Private Credit					\$2,547,614	0.7			
OrbiMed Royalty Opportunities					\$462,875	0.1			
OrbiMed Royalty Opps II					\$92,802	0.0			
Atalaya SOF TE IX					\$1,991,937	0.5			
Master Limited Partnerships					\$7,952,722	2.1			
Tortoise Energy Infra Total Return Fund					\$7,952,722	2.1			

Section 4 | Summary of Cash Flow

Spokane Employees' Retirement System

Quarter To Date Ending September 30, 2024

Financial Reconciliation

	Market Value As of 07/01/2024	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 09/30/2024
SERS Plan Total	357,061,438	321,671,552	-323,185,049	-91,880	-1,605,376	18,453,736	374,001,678
Cash & Fixed Income	85,391,661	186,652,955	-184,378,696	-77,155	2,197,105	3,785,633	91,451,554
Cash	678,955	140,677,338	-140,287,044	-77,155	313,140	-13,466	1,055,784
Fidelity Instl Govt Money Market	678,955	140,677,338	-140,287,044	-77,155	313,140	-13,466	1,055,784
Fixed Income	84,712,706	45,975,617	-44,091,652		1,883,965	3,799,099	90,395,769
US Taxable Fixed Income	61,790,360	39,475,617	-37,249,993		2,225,624	2,795,294	66,811,278
Sterling Core Bond	35,495,512	431,969	-35,950,942		-35,518,973	23,461	
Segall Bryant Core Bond		38,920,629	-1,179,290		37,741,339	1,776,954	39,518,293
Loomis Sayles Core Plus Bond N	91,595		-92,719		-92,719	1,125	
Loomis Sayles Core Plus Fixed	26,176,425	123,019			123,019	993,540	27,292,985
Pimco Dynamic Bond Fund	26,828		-27,041		-27,041	214	
High Yield Bond	22,922,346	6,500,000	-6,841,659		-341,659	1,003,805	23,584,492
Hotchkis & Wiley High Yield	16,209,653					666,919	16,876,572
BlackRock High Yield Bond K	6,712,693		-6,841,659		-6,841,659	128,979	13
BlackRock High Yield CIT		6,500,000			6,500,000	207,906	6,707,906
Total Equity	168,068,253	132,255,229	-137,590,859		-5,335,630	9,757,006	172,489,629
Domestic Equity	95,304,837	94,255,229	-97,327,841		-3,072,613	5,423,089	97,655,314
Large Cap Equity	63,417,349	64,354,829	-64,814,911		-460,081	3,190,161	66,147,428
Hotchkis & Wiley Div Value I	9,703,060		-9,854,829		-9,854,829	151,770	
Fidelity S&P 500	40,033,243		-41,265,722		-41,265,722	1,232,479	
SSGA S&P 500 Strategy Idx		41,000,000			41,000,000	1,119,961	42,119,961
MFS Growth Fund CI R6	13,681,046		-13,694,359		-13,694,359	13,313	
SSGA Russell 1000 Growth		13,500,000			13,500,000	192,385	13,692,385
Boston Partners		5,000,000			5,000,000	144,409	5,144,409
Columbia Dividend Income		4,854,829			4,854,829	335,845	5,190,674
Small/Mid Cap Equity	31,887,488	29,900,399	-32,512,931		-2,612,531	2,232,928	31,507,885
Sterling Mid Cap Value	5,513,651		-5,925,511		-5,925,511	411,862	1
Fidelity Mid Cap Index	3,382,205		-3,418,793		-3,418,793	36,588	
Westfield Mid Cap Growth	5,905,453		-5,906,333		-5,906,333	880	
Bridge City Small Growth	8,241,428		-8,413,447		-8,413,447	172,019	
Champlain Small Cap	8,844,752		-8,846,840		-8,846,840	2,089	
SSGA Russell 2500 Index Strategy CIT		17,000,399			17,000,399	1,427,618	18,428,017

Spokane Employees' Retirement System

Quarter To Date Ending September 30, 2024

	Market Value As of 07/01/2024	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 09/30/2024
Allspring Special SCV		7,000,000	-2,007		6,997,993	-15,395	6,982,599
Earnest Partners S/M Core Eq		5,900,000			5,900,000	197,269	6,097,269
International Equity	72,763,416	38,000,000	-40,263,018		-2,263,018	4,333,917	74,834,315
International Developed	54,662,718	21,000,000	-22,499,930		-1,499,930	3,914,156	57,076,943
EuroPacific Growth R6	16,049,167					868,886	16,918,054
Artisan Int'l Value	21,195,139		-5,000,000		-5,000,000	1,669,492	17,864,631
Victory Trivalent International Small Cap	17,418,412		-17,499,930		-17,499,930	81,519	
Victory Trivalent Intl SC Collective Fund		10,000,000			10,000,000	644,037	10,644,037
SSGA MSCI EAFE Index		11,000,000			11,000,000	650,222	11,650,222
Emerging Markets	18,100,698	17,000,000	-17,763,087		-763,087	419,761	17,757,372
Vanguard Emerging Markets Stock Index Fd	7,132,174		-7,329,476		-7,329,476	197,302	
ABS Emerging Markets Strategic	10,968,524		-10,433,612		-10,433,612	-117,504	417,408
SSGA MSCI Emerging Markets		12,000,000			12,000,000	394,443	12,394,443
Alternatives	103,601,524	2,763,368	-1,215,494	-14,725	1,533,150	4,911,097	110,060,495
Hedge Funds	68,157,102					2,914,818	71,071,920
Hedge Funds - Absolute Return	10,131,071					116,364	10,247,436
Polar Long/Short Fund	10,131,071					116,364	10,247,436
Hedge Funds - Equity Hedge	23,528,061					684,999	24,213,060
Weatherlow Offshore	23,528,061					684,999	24,213,060
Hedge Funds - Equity Return	34,497,970					2,113,455	36,611,425
Beach Point Select Fund LP	15,242,929					552,229	15,795,158
Contrarian Capital Fund I LP	12,159,436					935,516	13,094,951
Contrarian Emerging Markets	7,095,605					625,710	7,721,316
REITs	7,896,419			-14,725	-14,725	1,161,799	9,058,218
Principal Global Investors REIT	7,896,419			-14,725	-14,725	1,161,799	9,058,218
Private Investments	27,548,003	2,763,368	-1,215,494		1,547,875	834,480	29,930,357
Real Estate	19,516,766	800,882	-1,215,213		-414,331	327,586	19,430,020
Morgan Stanley Prime Property Fund	6,933,993		-199,558		-199,558	14,928	6,749,363
Morrison Street Fund VI	6,870,345		-875,267		-875,267	167,572	6,162,650
Morrison Street Fund VII	3,211,319	800,882	-87,545		713,337	80,589	4,005,245
Morrison Street Income Fund	2,501,109		-52,843		-52,843	64,498	2,512,763
Private Credit	623,675	1,962,486	-280		1,962,206	-38,267	2,547,614
OrbiMed Royalty Opportunities	475,746					-12,871	462,875
OrbiMed Royalty Opps II	147,929					-55,127	92,802

Spokane Employees' Retirement System

Quarter To Date Ending September 30, 2024

	Market Value As of 07/01/2024	Contributions	Distributions	Expenses	Net Flows	Return On Investment	Market Value As of 09/30/2024
Atalaya SOF TE IX		1,962,486	-280		1,962,206	29,731	1,991,937
Master Limited Partnerships	7,407,562					545,161	7,952,722
Tortoise Energy Infra Total Return Fund	7,407,562					545,161	7,952,722

Section 5 | Definitions

Spokane Employees' Retirement System

As of September 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 2
	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.

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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.

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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.

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