

Spokane Employees' Retirement System

First Quarter 2016 Performance Report

May 2016

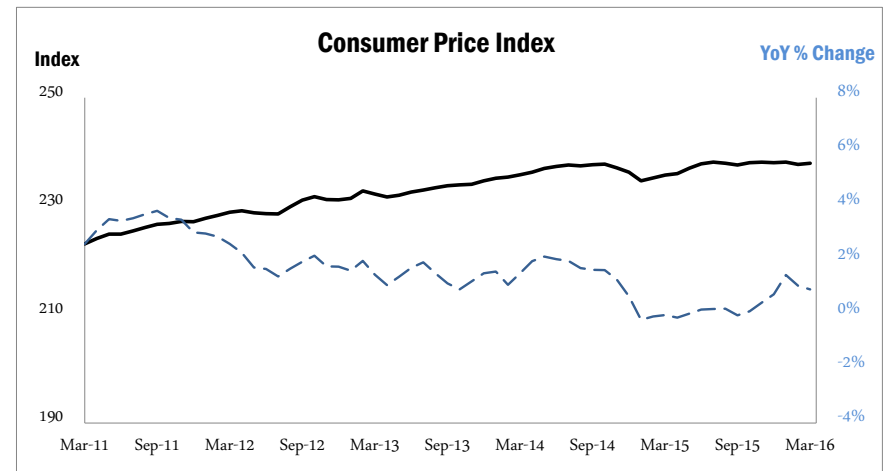
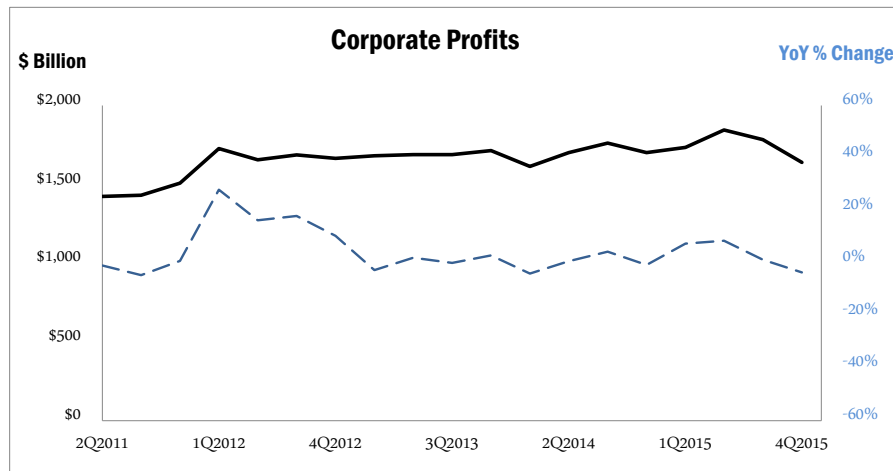
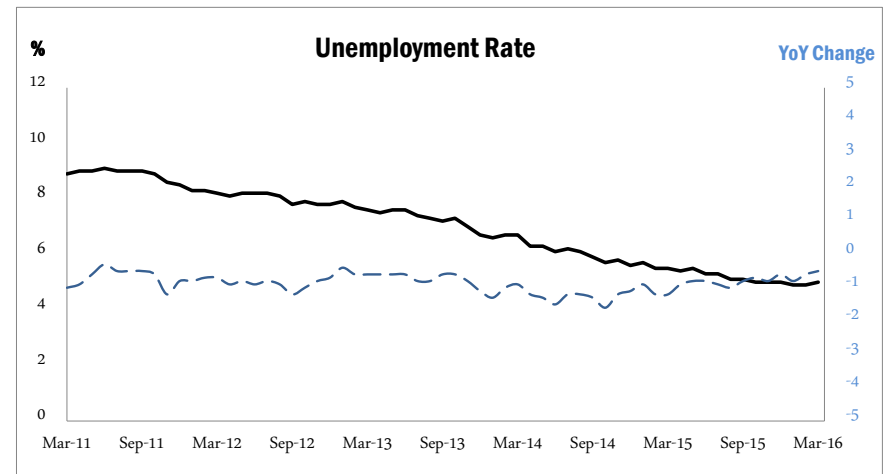
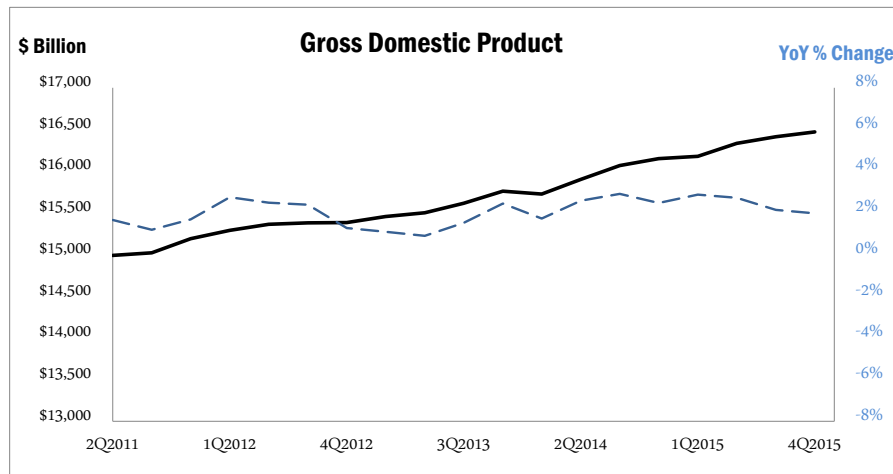


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Section 1

1Q2016 Economic Data



Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	215,000	423,000	35,000	211,167	Mar-16
Unemployment Rate	5.0%	9.1%	4.9%	7.0%	Mar-16
Median Unemployment Length (Weeks)	12.7	24.3	9.4	16.2	Mar-16
Average Hourly Earnings	\$25.43	\$25.43	\$22.94	\$24.12	Mar-16

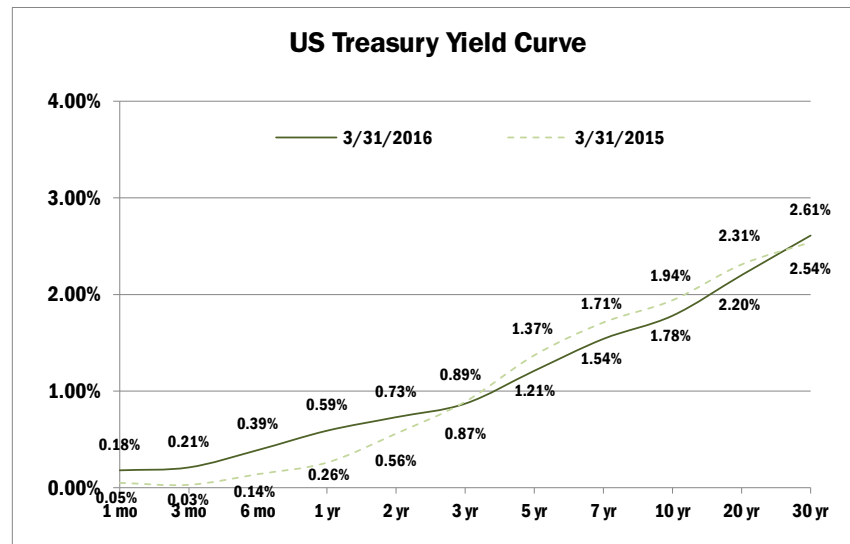
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.00	\$3.90	\$1.79	-48.8%	Mar-16
Spot Oil	\$37.55	\$109.53	\$30.32	-65.7%	Mar-16
Case-Shiller Home Price Index	185.5	185.5	136.9	35.5%*	Jan-16
Medical Care CPI	457.5	457.5	397.7	15.0%*	Mar-16

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

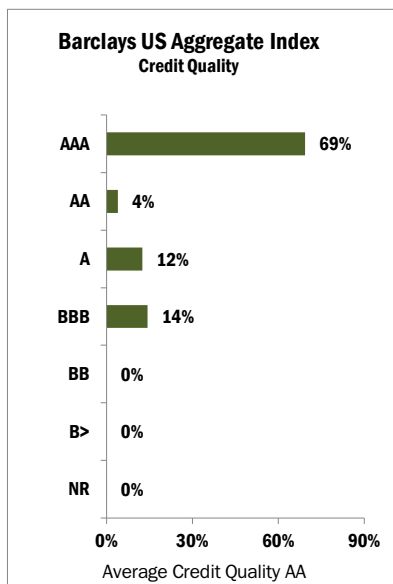
*% Off Low

1Q2016 Bond Market Data

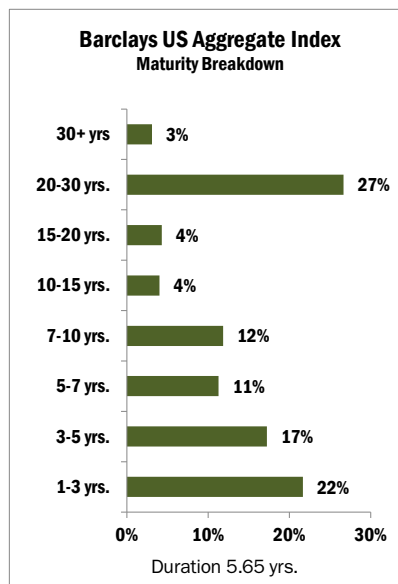
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.06%	0.06%	0.08%	0.06%	0.07%	1.12%
Barclays US Aggregate	3.03%	3.03%	1.96%	2.50%	3.78%	4.90%
Barclays Short US Treasury	0.19%	0.19%	0.27%	0.17%	0.17%	1.33%
Barclays Int. US Treasury	2.35%	2.35%	2.25%	1.53%	2.59%	4.04%
Barclays Long US Treasury	8.15%	8.15%	2.77%	6.14%	9.67%	7.97%
Barclays US TIPS	4.46%	4.46%	1.51%	-0.71%	3.02%	4.62%
Barclays US Credit	3.92%	3.92%	0.93%	2.86%	5.00%	5.70%
Barclays US Mortgage-Backed	1.98%	1.98%	2.43%	2.70%	3.24%	4.85%
Barclays US Asset-Backed	1.36%	1.36%	1.71%	1.39%	2.46%	3.40%
Barclays US 20-Yr Municipal	1.95%	1.95%	4.91%	4.62%	7.28%	5.54%
Barclays US High Yield	3.35%	3.35%	-3.69%	1.84%	4.93%	7.01%
Barclays Global	5.90%	5.90%	4.57%	0.87%	1.81%	4.35%
Barclays International	8.26%	8.26%	6.69%	-0.32%	0.39%	3.89%
Barclays Emerging Market	4.52%	4.52%	3.49%	2.57%	5.72%	7.02%



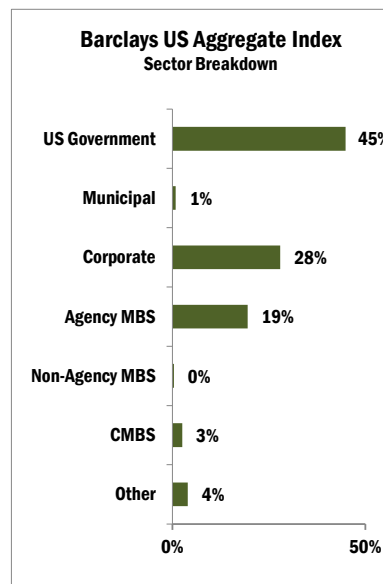
Source: Department of US Treasury



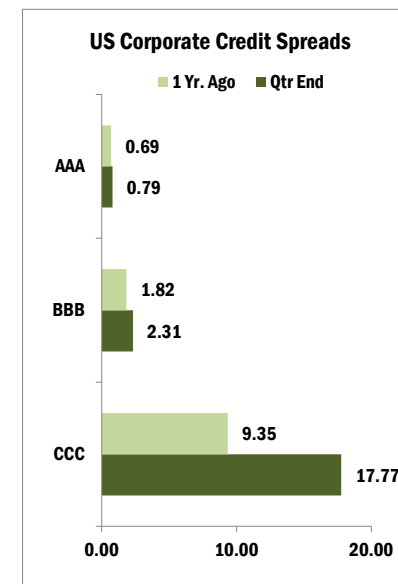
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

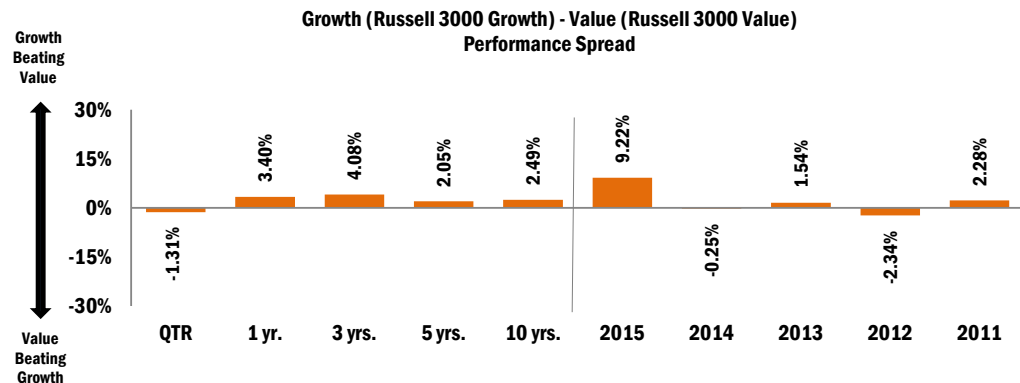
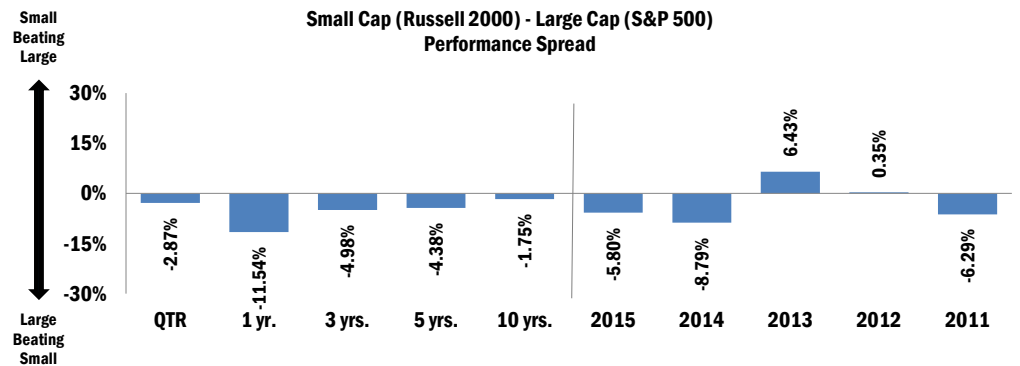
1Q2016 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	3%	Telecom Services	16.61%	18.74%
	3%	Utilities	15.56%	15.96%
	10%	Consumer Staples	5.57%	11.43%
	10%	Industrials	4.99%	3.21%
	7%	Energy	4.02%	-15.54%
	3%	Materials	3.61%	-6.00%
	21%	Information Technology	2.60%	8.06%
	13%	Consumer Discretionary	1.60%	6.75%
	16%	Financials	-5.06%	-4.55%
S&P Midcap 400 Index	14%	Health Care	-5.50%	-5.18%
	0%	Telecom Services	16.85%	4.77%
	6%	Utilities	16.66%	15.67%
	7%	Materials	13.50%	-2.74%
	16%	Industrials	6.78%	-2.56%
	14%	Consumer Discretionary	5.12%	-7.52%
	4%	Consumer Staples	3.72%	-6.58%
	25%	Financials	0.91%	0.95%
	16%	Information Technology	0.23%	-5.25%
S&P Smallcap 600 Index	3%	Energy	-0.44%	-33.37%
	8%	Health Care	-1.03%	-4.48%
	5%	Utilities	11.75%	21.14%
	3%	Consumer Staples	9.61%	11.29%
	15%	Consumer Discretionary	6.86%	-9.15%
	17%	Information Technology	5.56%	5.46%
	17%	Industrials	4.23%	-4.82%
	4%	Materials	2.92%	-21.01%
	1%	Telecom Services	2.89%	10.64%
S&P Smallcap 600 Index	24%	Financials	1.05%	0.59%
	2%	Energy	-2.78%	-45.68%
	13%	Health Care	-7.52%	-3.30%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	1.35%	1.35%	1.78%	11.82%	11.58%	7.01%
Russell 1000 Value	1.64%	1.64%	-1.54%	9.38%	10.25%	5.72%
Russell 1000 Growth	0.74%	0.74%	2.52%	13.61%	12.38%	8.28%
Russell Mid Cap	2.24%	2.24%	-4.04%	10.45%	10.30%	7.45%
Russell Mid Cap Value	3.92%	3.92%	-3.39%	9.88%	10.52%	7.23%
Russell Mid Cap Growth	0.58%	0.58%	-4.75%	10.99%	9.99%	7.43%
Russell 2000	-1.52%	-1.52%	-9.76%	6.84%	7.20%	5.26%
Russell 2000 Value	1.70%	1.70%	-7.72%	5.73%	6.67%	4.42%
Russell 2000 Growth	-4.68%	-4.68%	-11.84%	7.91%	7.70%	6.00%
Russell 3000	0.97%	0.97%	-0.34%	11.15%	11.01%	6.90%
DJ US Select REIT	5.12%	5.12%	4.88%	11.09%	11.99%	6.17%

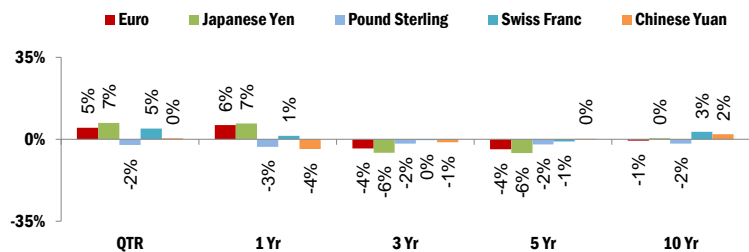


1Q2016 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-0.38%	-0.38%	-9.19%	0.32%	0.31%	1.94%
MSCI EAFE	-3.01%	-3.01%	-8.27%	2.23%	2.29%	1.80%
Europe	-2.51%	-2.51%	-8.44%	2.71%	2.07%	2.05%
United Kingdom	-2.34%	-2.34%	-8.85%	0.19%	2.21%	1.99%
Germany	-2.50%	-2.50%	-11.66%	3.99%	2.36%	3.67%
France	0.12%	0.12%	-4.48%	4.21%	0.75%	1.02%
Pacific	-3.79%	-3.79%	-7.95%	1.28%	2.81%	1.32%
Japan	-6.52%	-6.52%	-7.06%	3.84%	4.03%	-0.42%
Hong Kong	-0.55%	-0.55%	-6.69%	3.71%	4.54%	7.49%
Australia	2.10%	2.10%	-10.82%	-5.34%	-0.76%	4.75%
Canada	11.28%	11.28%	-10.18%	-3.56%	-4.36%	2.20%
MSCI EM	5.71%	5.71%	-12.03%	-4.50%	-4.13%	3.02%
MSCI EM Latin America	19.14%	19.14%	-9.16%	-14.78%	-11.52%	1.47%
MSCI EM Asia	1.94%	1.94%	-12.61%	-0.09%	-0.68%	5.01%
MSCI EM Eur/Mid East	12.56%	12.56%	-5.29%	-12.61%	-11.22%	-3.47%
MSCI ACWI Value ex-US	-0.42%	-0.42%	-12.31%	-1.34%	-1.03%	1.11%
MSCI ACWI Growth ex-US	-0.34%	-0.34%	-6.08%	1.92%	1.60%	2.71%
MSCI AC World Sm Cap ex-US	0.68%	0.68%	-0.60%	3.67%	2.39%	3.88%

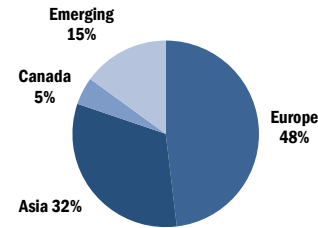
Foreign Currency v. US\$ Returns



Exchange Rates	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
Japanese Yen	112.42	120.27	119.81	122.10	119.96	119.85
Euro	0.88	0.92	0.89	0.90	0.93	0.83
British Pound	0.70	0.68	0.66	0.64	0.67	0.64
Swiss Franc	0.96	1.00	0.98	0.93	0.97	0.99
Chinese Yuan	6.45	6.48	6.36	6.20	6.20	6.20

Regional Exposure

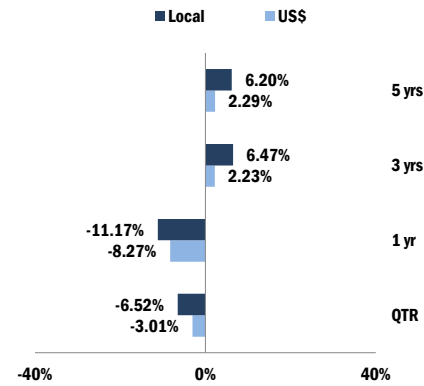
MSCI ACWI ex-USA



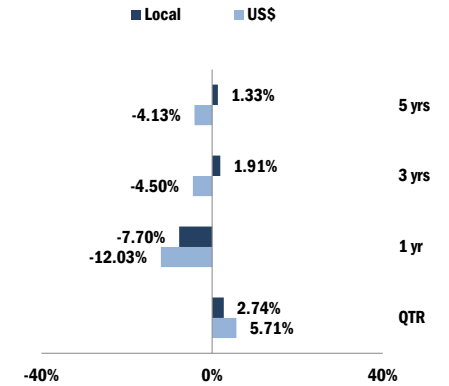
Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
UK	13%
France	7%
Canada	7%
Germany	7%
Switzerland	7%
China	5%
Australia	5%
South Korea	3%
Hong Kong	3%

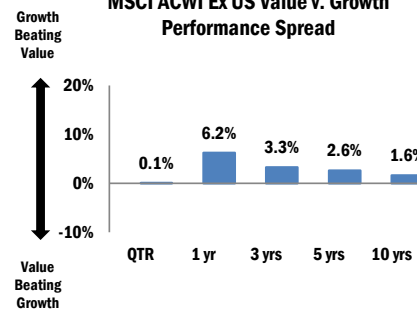
MSCI EAFE Index Return



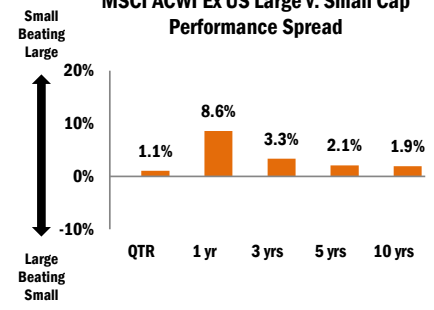
MSCI Emerging Index Return



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Historical Market Returns

Ranked by Performance

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	1Q16
Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	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%	Global Bonds 5.90%	Global Bonds 5.90%
TIPS 16.57%	Small Cap 47.25%	Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	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%	Emerging Markets 5.71%	Emerging Markets 5.71%
Global Bonds 16.52%	Intl 40.83%	Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	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%	TIPS 4.46%	TIPS 4.46%
US Bonds 10.26%	Mid Cap 40.06%	Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	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%	High Yield 3.35%	High Yield 3.35%
Core Real Estate 4.58%	High Yield 28.97%	Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	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%	US Bonds 3.03%	US Bonds 3.03%
Cash 1.63%	Large Cap 28.68%	Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	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%	Mid Cap 2.24%	Mid Cap 2.24%
High Yield -1.41%	Global Balanced 24.27%	High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	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 1.97%	Core Real Estate 1.97%
Emerging Markets -6.17%	Commod. 23.93%	Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	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 1.86%	Global Balanced 1.86%
Global Balanced -6.58%	Global Bonds 12.51%	Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	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%	Large Cap 1.35%	Large Cap 1.35%
Intl -14.95%	TIPS 8.40%	Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	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%	Commod. 0.42%	Commod. 0.42%
Mid Cap -16.19%	Core Real Estate 8.28%	TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	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%	Cash 0.06%	Cash 0.06%
Small Cap -20.48%	US Bonds 4.10%	US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Intl -0.37%	Intl -0.37%
Large Cap -22.10%	Cash 1.03%	Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Small Cap -1.51%	Small Cap -1.51%

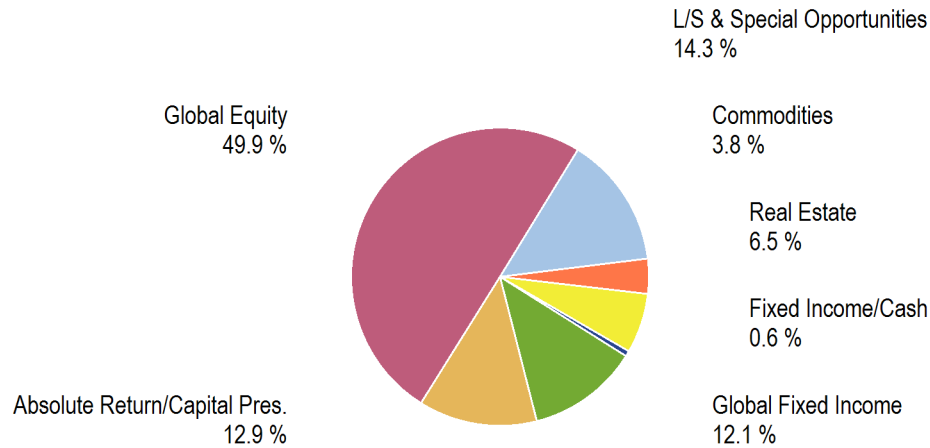
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

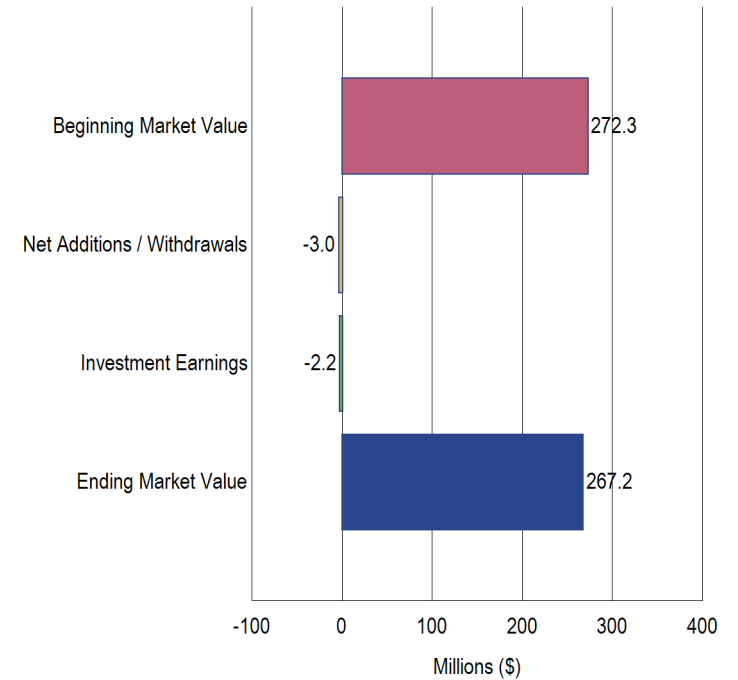
Spokane Employees' Retirement System

As of March 31, 2016

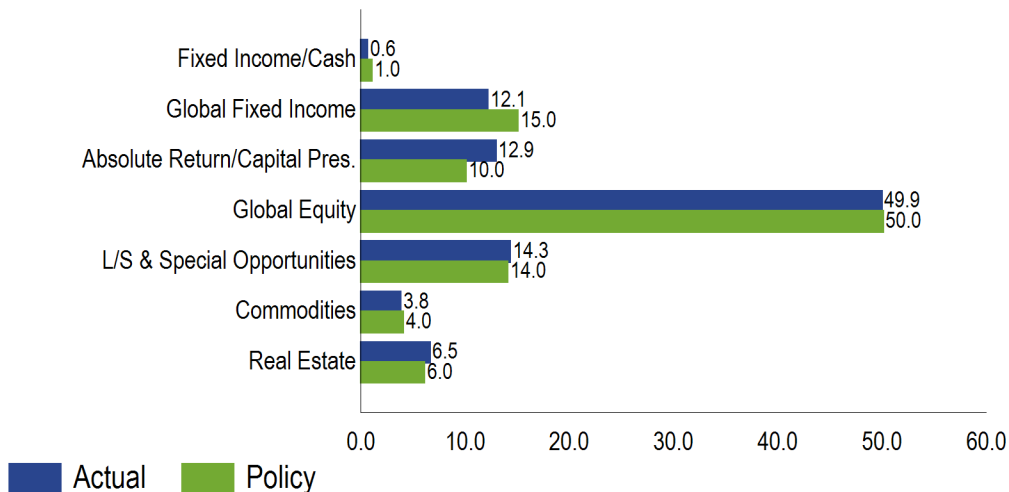
Current Allocation



Current Quarter



Actual vs Target Allocation (%)



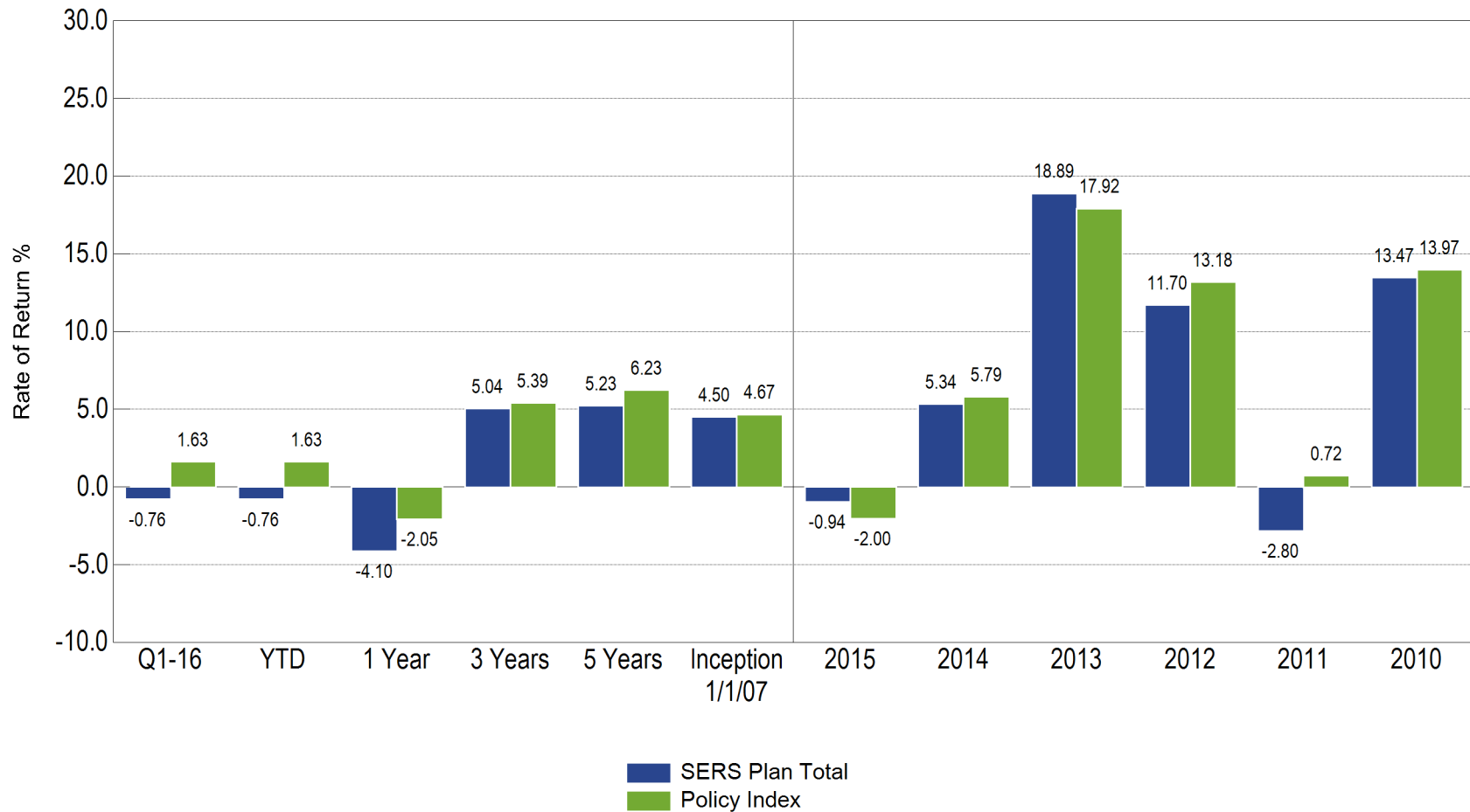
Current Market Value:

\$267,169,850

Policy Index

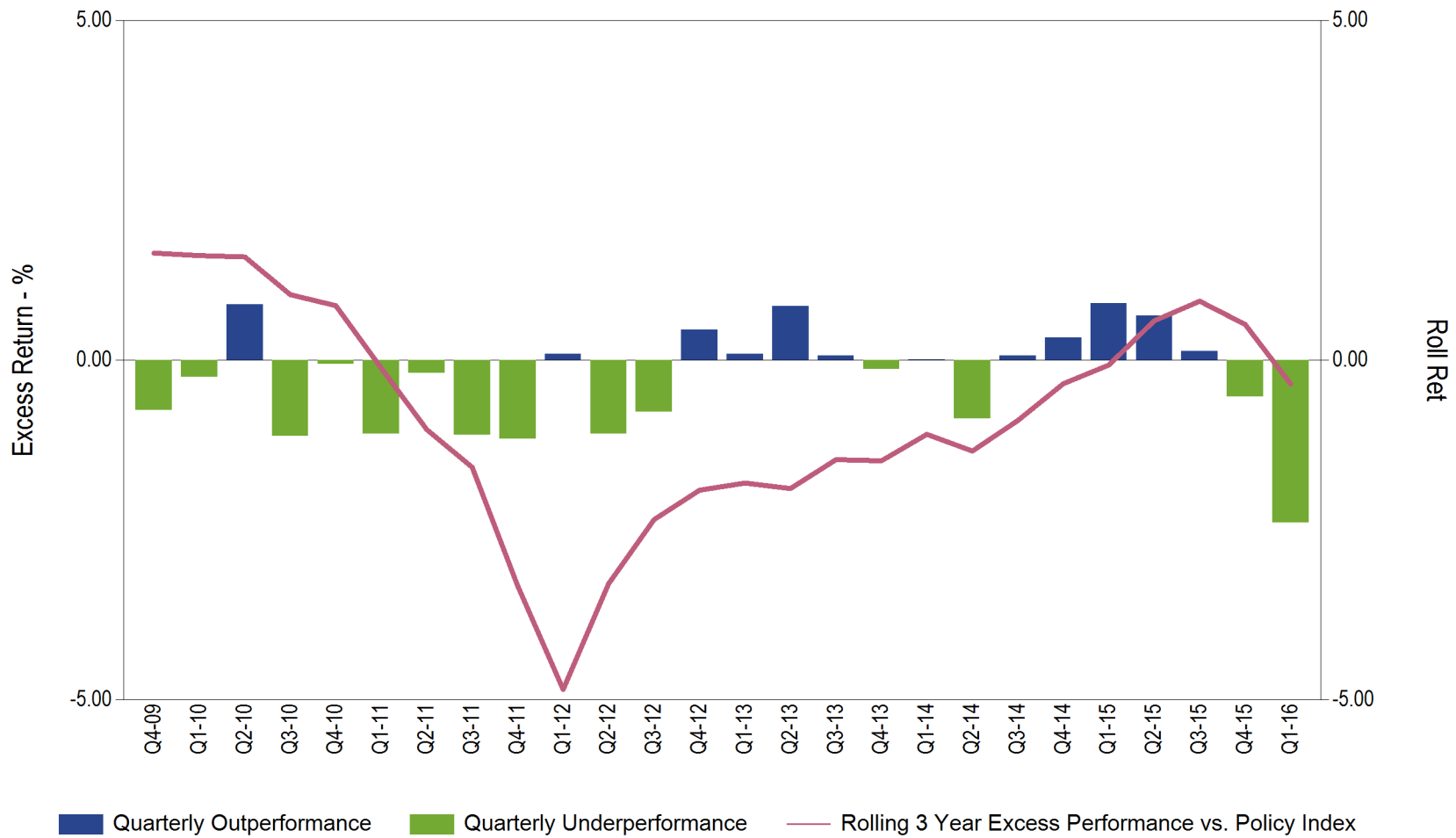
Index	Weight
US 90 Day T-Bill	1%
Barclays US Aggregate Bond Index	15%
Barclays Corporate High Yield Index	5%
Barclays Global Aggregate Bond Index	5%
S&P 500 Index	34%
Russell Mid Cap Index	8%
Russell 2000 Index	5%
MSCI ACWI ex-US	17%
S&P GSCI Index	4%
NAREIT Composite	3%
NCREIF Property Index	3%

Return Summary
Ending March 31, 2016



Performance Net of Fees
Performance greater than 1 year is annualized

Annualized Excess Performance



Spokane Employees' Retirement System

As of March 31, 2016

RISK RETURN STATISTICS

January 01, 2007 Through March 31, 2016

	SERS Plan Total	Policy Index
RETURN SUMMARY STATISTICS		
Number of Periods	37	37
Maximum Return	12.42	17.68
Minimum Return	-14.46	-17.18
Annualized Return	4.50	4.67
Total Return	50.31	52.49
Annualized Excess Return Over Risk Free	3.83	3.99
Annualized Excess Return	-0.16	0.00
RISK SUMMARY STATISTICS		
Beta	0.85	1.00
Upside Deviation	6.58	8.55
Downside Deviation	8.95	10.23
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.96	13.83
Alpha	0.11	0.00
Sharpe Ratio	0.32	0.29
Excess Return Over Market / Risk	-0.01	0.00
Tracking Error	3.06	0.00
Information Ratio	-0.05	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Market Proxy: Policy Index

Risk-Free Proxy: 91 Day T-Bills

Spokane Employees' Retirement System

As of March 31, 2016

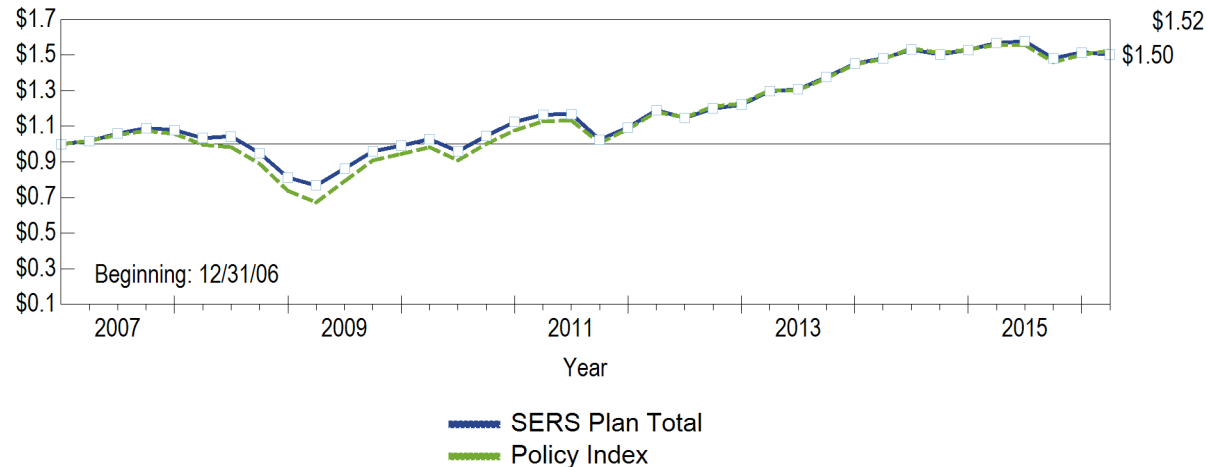
Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
SERS Plan Total	-0.76	-0.76	-4.10	5.04	5.23	-0.94	5.34	18.89	11.70	-2.80	13.47	21.99	4.50	Jan-07
Policy Index	1.63	1.63	-2.05	5.39	6.23	-2.00	5.79	17.92	13.18	0.72	13.97	28.11	4.67	Jan-07
Over/Under	-2.39	-2.39	-2.05	-0.35	-1.00	1.06	-0.45	0.97	-1.48	-3.52	-0.50	-6.12	-0.17	
Fixed Income Total	2.35	2.35	-1.69	-0.26	1.95	-3.85	0.28	1.22	8.22	3.12	5.99	10.76	4.08	Apr-07
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.71	Apr-07
Over/Under	-0.68	-0.68	-3.65	-2.76	-1.83	-4.40	-5.69	3.24	4.01	-4.72	-0.55	4.83	-0.63	
Absolute Return/Capital Pres	0.04	0.04	-0.24	2.05	3.36	0.41	3.15	4.65	6.68	2.63	-0.34	-0.05	0.59	Jan-08
HFRI FOF: Conservative Index	-2.04	-2.04	-3.53	2.05	1.66	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	0.16	Jan-08
Over/Under	2.08	2.08	3.29	0.00	1.70	0.04	0.01	-3.05	2.46	6.18	-5.41	-9.70	0.43	
Long Short/Special Opps Total	-6.44	-6.44	-6.66	4.71	3.24	3.14	8.31	15.23	3.81	-6.31	7.61	17.81	2.36	Apr-08
HFRI Fund of Funds Composite Index	-3.06	-3.06	-5.67	1.76	1.29	-0.27	3.36	8.96	4.79	-5.72	5.70	11.47	0.50	Apr-08
Over/Under	-3.38	-3.38	-0.99	2.95	1.95	3.41	4.95	6.27	-0.98	-0.59	1.91	6.34	1.86	
Large Cap Equity Total	-1.50	-1.50	-3.33	10.45	10.23	-0.32	12.85	34.81	15.42	-0.61	15.76	27.61	6.40	Apr-07
S&P 500	1.35	1.35	1.78	11.82	11.58	1.38	13.69	32.39	16.00	2.11	15.06	26.46	6.49	Apr-07
Over/Under	-2.85	-2.85	-5.11	-1.37	-1.35	-1.70	-0.84	2.42	-0.58	-2.72	0.70	1.15	-0.09	
Mid Cap Equity Total	0.46	0.46	-5.81	9.96	8.94	-1.01	10.16	37.51	14.18	-2.95	22.88	37.22	7.62	Apr-07
Russell MidCap	2.24	2.24	-4.04	10.45	10.30	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	6.97	Apr-07
Over/Under	-1.78	-1.78	-1.77	-0.49	-1.36	1.43	-3.06	2.75	-3.10	-1.40	-2.60	-3.26	0.65	
Small Cap Equity Total	-0.50	-0.50	-4.66	9.57	8.36	0.02	6.32	40.29	12.78	-3.08	26.03	24.96	4.69	Apr-07
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	-4.41	4.89	38.82	16.35	-4.18	26.86	27.17	5.19	Apr-07
Over/Under	1.02	1.02	5.10	2.73	1.16	4.43	1.43	1.47	-3.57	1.10	-0.83	-2.21	-0.50	

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
International Equity Total	-0.75	-0.75	-6.05	2.93	2.78	-1.32	-3.58	20.93	18.48	-13.72	17.28	38.62	2.99	Apr-07
MSCI ACWI ex USA	-0.38	-0.38	-9.19	0.32	0.31	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	0.12	Apr-07
Over/Under	-0.37	-0.37	3.14	2.61	2.47	4.34	0.29	5.64	1.65	-0.01	6.13	-2.83	2.87	
Commodities Total	0.22	0.22	-23.38	-19.48	-14.61	-28.02	-24.83	-3.39	-1.87	-3.28	7.17	--	-5.55	Apr-09
S&P GSCI Total Return Index	-2.50	-2.50	-28.67	-24.49	-17.43	-32.86	-33.06	-1.22	0.08	-1.18	9.03	13.48	-7.20	Apr-09
Over/Under	2.72	2.72	5.29	5.01	2.82	4.84	8.23	-2.17	-1.95	-2.10	-1.86		1.65	
Real Estate Total	4.31	4.31	7.16	12.89	12.98	6.66	25.00	8.71	15.17	9.44	23.35	13.84	4.79	Apr-07
RE Index (50/50 NAREIT Comp REIT/NCREIF PI)	4.10	4.10	8.21	10.86	12.01	7.96	19.55	7.30	15.38	11.44	20.65	5.56	6.63	Apr-07
Over/Under	0.21	0.21	-1.05	2.03	0.97	-1.30	5.45	1.41	-0.21	-2.00	2.70	8.28	-1.84	

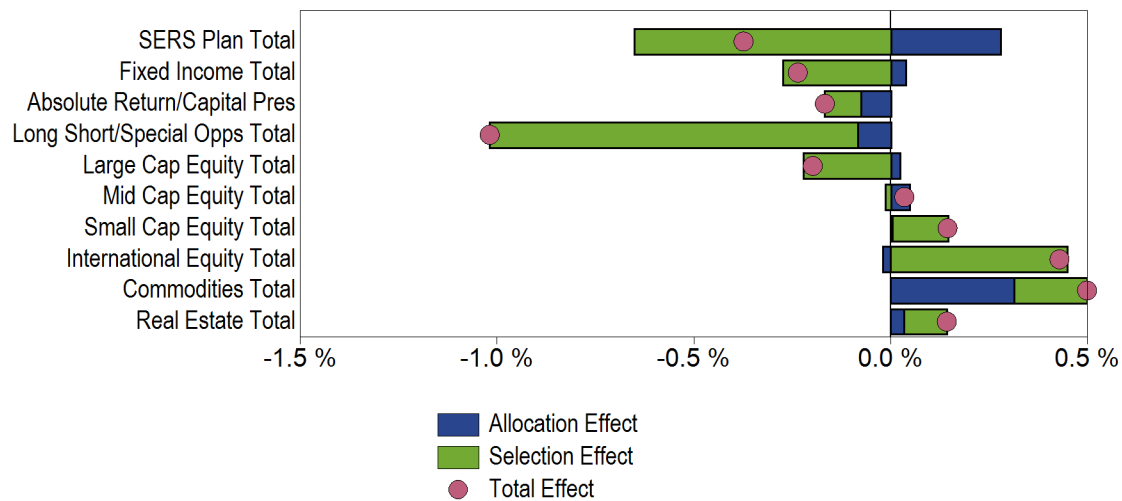
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**Attribution Summary
3 Years Ending March 31, 2016**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Income Total	-0.3%	1.8%	-2.0%	-0.3%	0.0%	-0.2%
Absolute Return/Capital Pres	2.1%	2.5%	-0.4%	-0.1%	-0.1%	-0.2%
Long Short/Special Opps Total	4.7%	11.8%	-7.1%	-0.9%	-0.1%	-1.0%
Large Cap Equity Total	10.5%	11.8%	-1.4%	-0.2%	0.0%	-0.2%
Mid Cap Equity Total	10.0%	10.4%	-0.5%	0.0%	0.0%	0.0%
Small Cap Equity Total	9.6%	6.8%	2.7%	0.1%	0.0%	0.1%
International Equity Total	2.9%	0.3%	2.6%	0.4%	0.0%	0.4%
Commodities Total	-19.5%	-24.5%	5.0%	0.2%	0.3%	0.5%
Real Estate Total	12.9%	10.9%	2.0%	0.1%	0.0%	0.1%
Total	5.0%	5.4%	-0.4%	-0.7%	0.3%	-0.4%

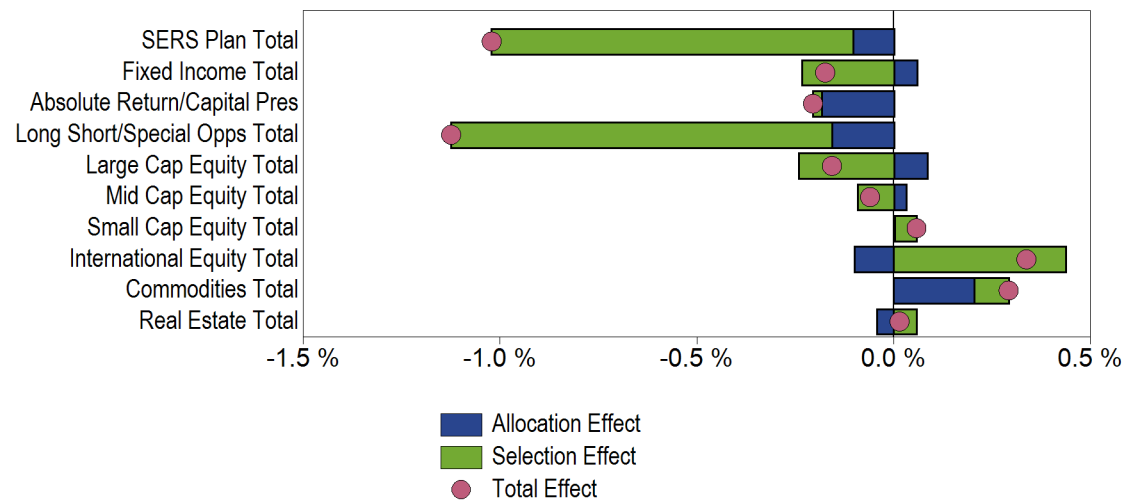
**Attribution Effects
3 Years Ending March 31, 2016**



Attribution Summary
5 Years Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Income Total	2.0%	3.5%	-1.6%	-0.2%	0.1%	-0.2%
Absolute Return/Capital Pres	3.4%	3.8%	-0.4%	0.0%	-0.2%	-0.2%
Long Short/Special Opps Total	3.2%	11.6%	-8.3%	-1.0%	-0.2%	-1.1%
Large Cap Equity Total	10.2%	11.6%	-1.3%	-0.2%	0.1%	-0.2%
Mid Cap Equity Total	8.9%	10.3%	-1.4%	-0.1%	0.0%	-0.1%
Small Cap Equity Total	8.4%	7.2%	1.2%	0.1%	0.0%	0.1%
International Equity Total	2.8%	0.3%	2.5%	0.4%	-0.1%	0.3%
Commodities Total	-14.6%	-17.4%	2.8%	0.1%	0.2%	0.3%
Real Estate Total	13.0%	12.0%	1.0%	0.1%	0.0%	0.0%
Total	5.3%	6.3%	-1.0%	-0.9%	-0.1%	-1.0%

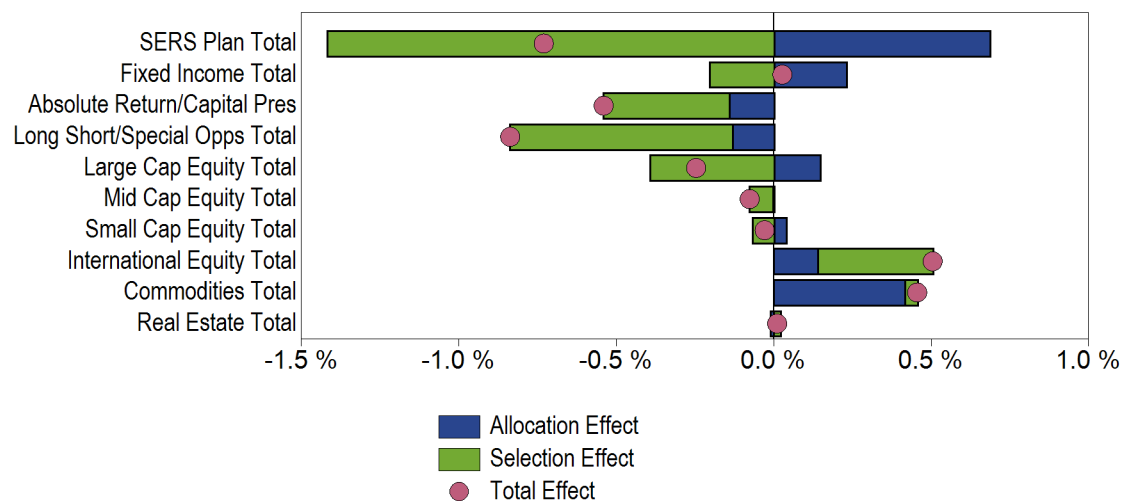
Attribution Effects
5 Years Ending March 31, 2016



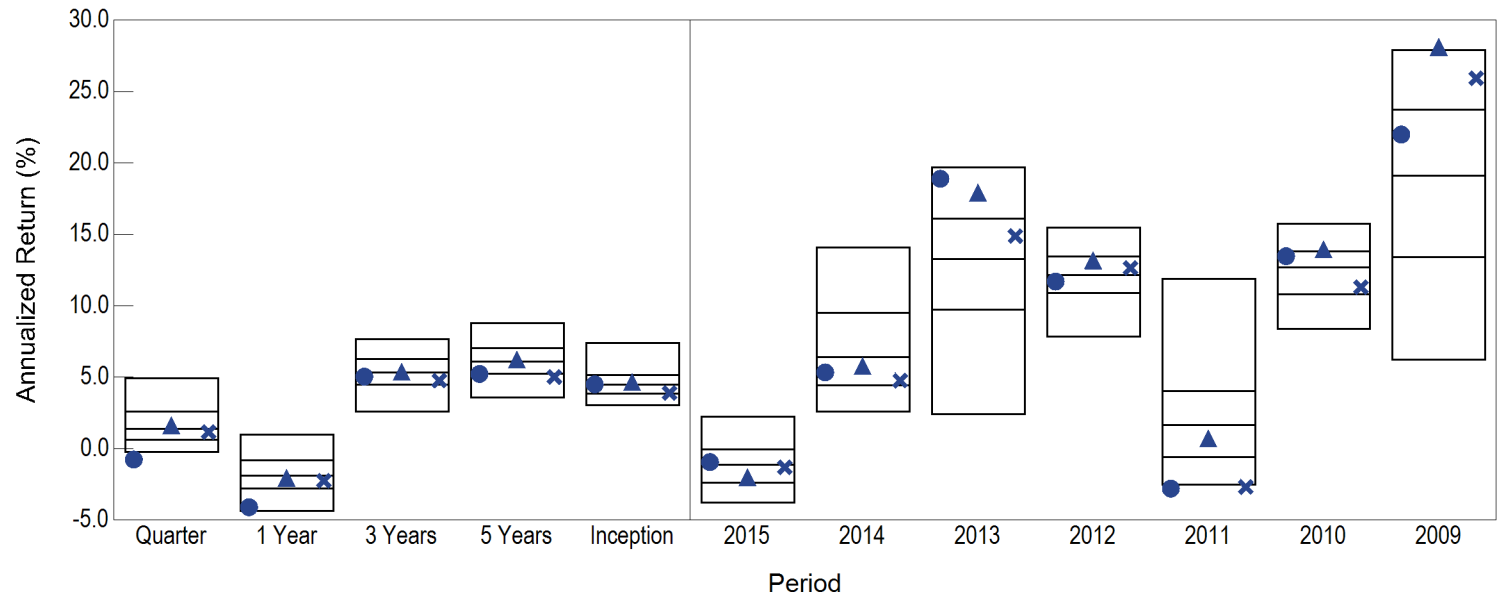
Attribution Summary
7 Years 9 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Fixed Income Total	3.9%	5.3%	-1.3%	-0.2%	0.2%	0.0%
Absolute Return/Capital Pres	0.2%	4.6%	-4.4%	-0.4%	-0.1%	-0.5%
Long Short/Special Opps Total	2.4%	8.7%	-6.3%	-0.7%	-0.1%	-0.8%
Large Cap Equity Total	7.1%	8.7%	-1.6%	-0.4%	0.1%	-0.2%
Mid Cap Equity Total	7.6%	9.1%	-1.5%	-0.1%	0.0%	-0.1%
Small Cap Equity Total	7.3%	7.9%	-0.6%	-0.1%	0.0%	0.0%
International Equity Total	2.4%	0.0%	2.4%	0.4%	0.1%	0.5%
Commodities Total	--	-6.5%	--	0.0%	0.4%	0.5%
Real Estate Total	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%
Total	4.9%	5.6%	-0.7%	-1.4%	0.7%	-0.7%

Attribution Effects
7 Years 9 Months Ending March 31, 2016

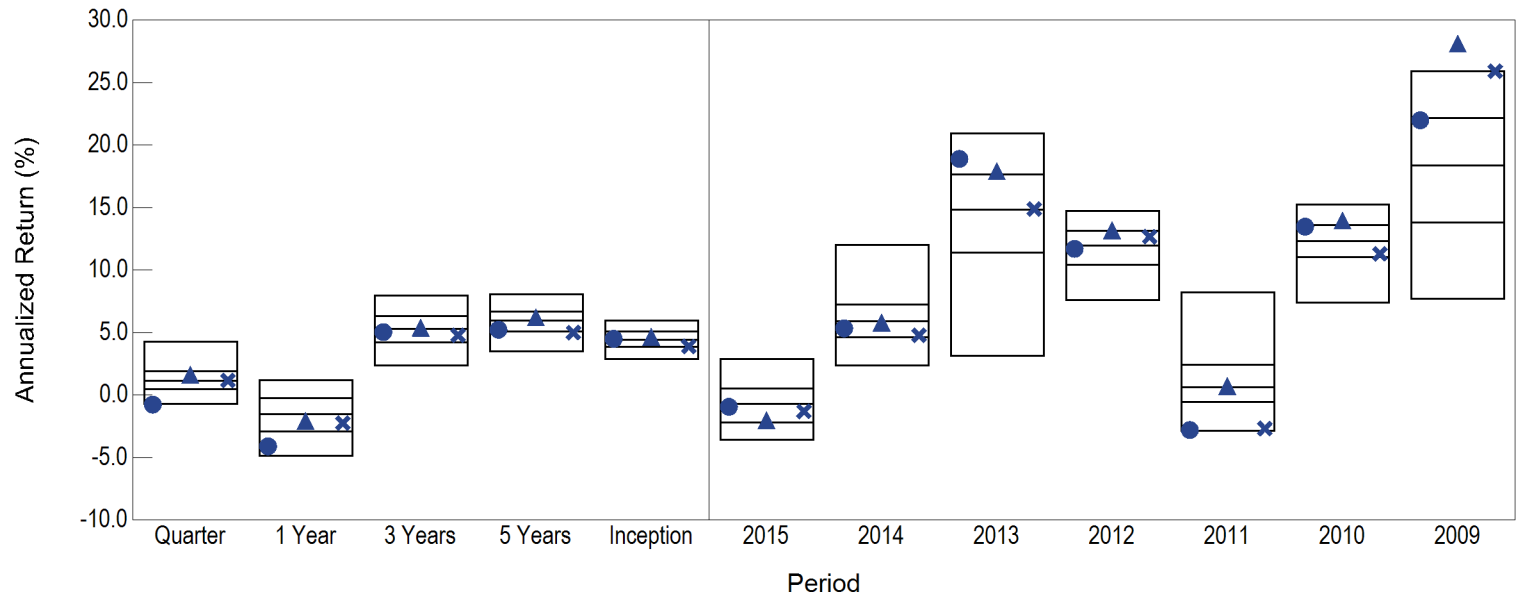


InvestorForce All DB \$250mm-\$1B Net Accounts
Ending March 31, 2016



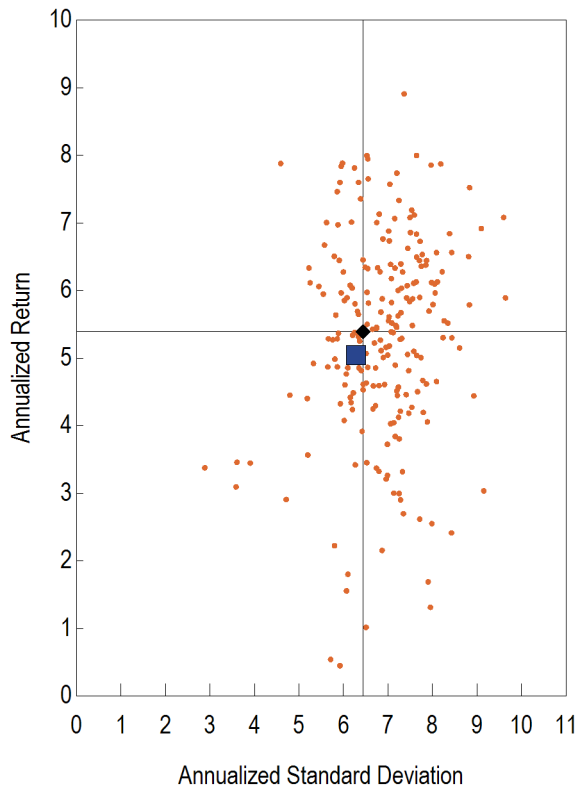
	Quarter	1 Year	3 Years	5 Years	Inception	2015	2014	2013	2012	2011	2010	2009
Return (Rank)												
5th Percentile	4.9	1.0	7.6	8.8	7.4	2.2	14.1	19.7	15.5	11.9	15.7	27.9
25th Percentile	2.6	-0.8	6.3	7.1	5.2	0.0	9.6	16.1	13.5	4.1	13.9	23.8
Median	1.4	-1.8	5.4	6.1	4.5	-1.1	6.4	13.3	12.2	1.7	12.7	19.1
75th Percentile	0.7	-2.7	4.5	5.3	3.9	-2.4	4.5	9.8	10.9	-0.5	10.9	13.4
95th Percentile	-0.2	-4.3	2.6	3.6	3.1	-3.7	2.6	2.5	7.9	-2.5	8.4	6.3
# of Portfolios	231	229	223	205	163	231	212	190	178	157	148	136
● SERS Plan Total	-0.8 (99)	-4.1 (94)	5.0 (63)	5.2 (77)	4.5 (52)	-0.9 (47)	5.3 (63)	18.9 (8)	11.7 (61)	-2.8 (97)	13.5 (28)	22.0 (37)
▲ Policy Index	1.6 (43)	-2.0 (57)	5.4 (50)	6.2 (48)	4.7 (46)	-2.0 (69)	5.8 (61)	17.9 (14)	13.2 (32)	0.7 (62)	14.0 (24)	28.1 (5)
× 70/30 ACWI/Barclays Aggregate Bon	1.2 (57)	-2.2 (63)	4.8 (70)	5.0 (80)	3.9 (76)	-1.3 (56)	4.8 (73)	14.9 (37)	12.7 (43)	-2.7 (97)	11.3 (70)	25.9 (12)

InvestorForce All DB \$50mm-\$250mm Net Accounts
Ending March 31, 2016

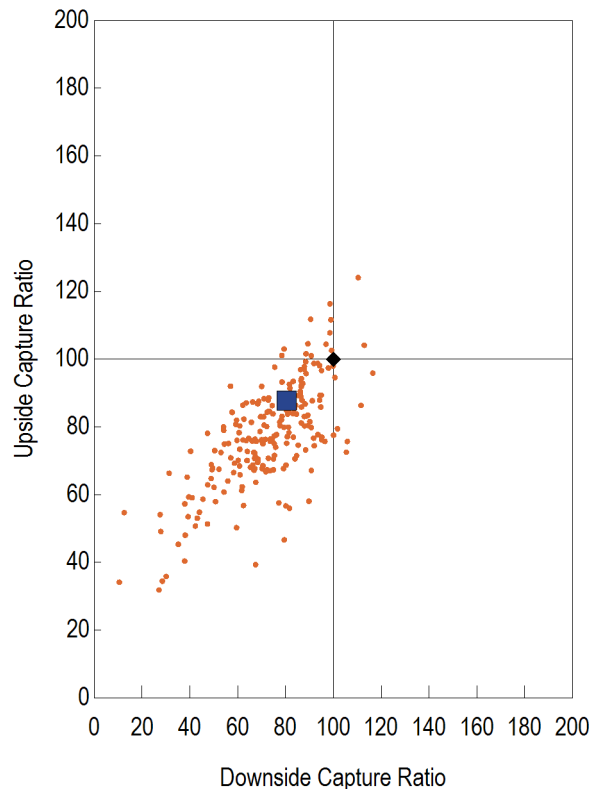


	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	Inception	2015	2014	2013	2012	2011	2010	2009
5th Percentile	4.3	1.2	8.0	8.0	6.0	2.9	12.0	20.9	14.8	8.2	15.3	25.9
25th Percentile	2.0	-0.2	6.4	6.7	5.1	0.6	7.3	17.7	13.2	2.5	13.6	22.2
Median	1.2	-1.5	5.4	6.0	4.5	-0.7	6.0	14.9	12.0	0.7	12.4	18.4
75th Percentile	0.5	-2.8	4.3	5.2	3.9	-2.1	4.7	11.4	10.5	-0.5	11.1	13.9
95th Percentile	-0.7	-4.8	2.4	3.5	2.9	-3.5	2.4	3.2	7.6	-2.8	7.5	7.7
# of Portfolios	316	316	292	273	234	330	285	268	261	227	219	213
● SERS Plan Total	-0.8 (97)	-4.1 (92)	5.0 (61)	5.2 (74)	4.5 (50)	-0.9 (55)	5.3 (66)	18.9 (17)	11.7 (55)	-2.8 (95)	13.5 (28)	22.0 (26)
▲ Policy Index	1.6 (33)	-2.0 (60)	5.4 (50)	6.2 (41)	4.7 (44)	-2.0 (72)	5.8 (54)	17.9 (24)	13.2 (26)	0.7 (50)	14.0 (19)	28.1 (3)
× 70/30 ACWI/Barclays Aggregate Bon	1.2 (53)	-2.2 (64)	4.8 (66)	5.0 (77)	3.9 (77)	-1.3 (60)	4.8 (74)	14.9 (50)	12.7 (36)	-2.7 (95)	11.3 (72)	25.9 (5)

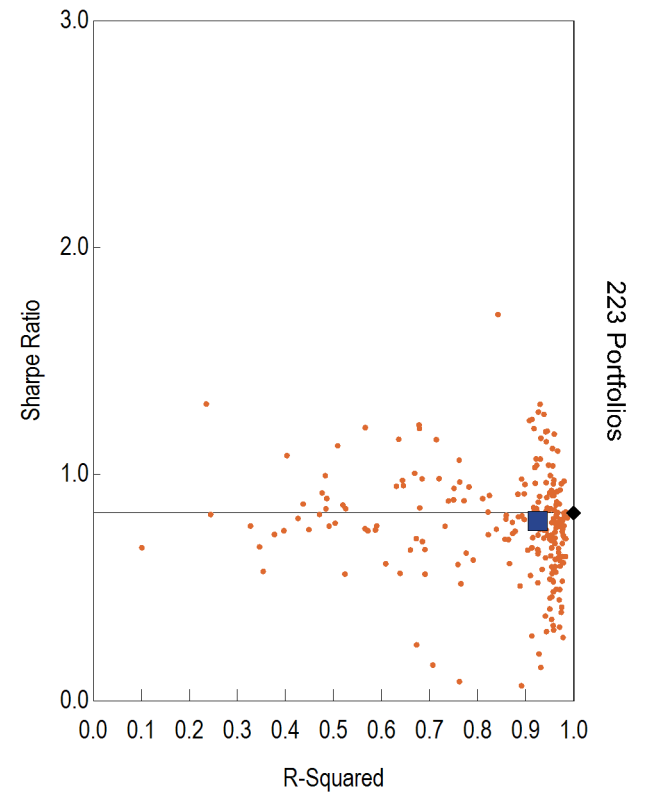
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2016



Sharpe Ratio vs. R-Squared
3 Years Ending March 31, 2016

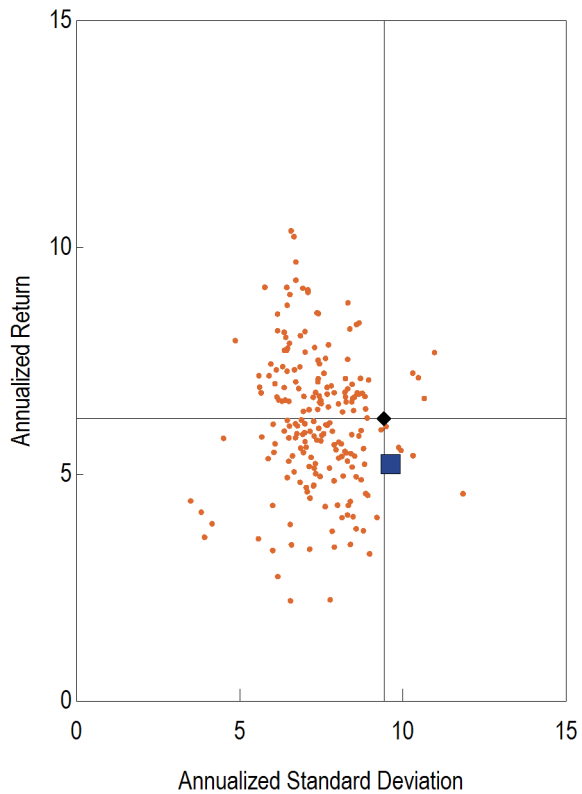


- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

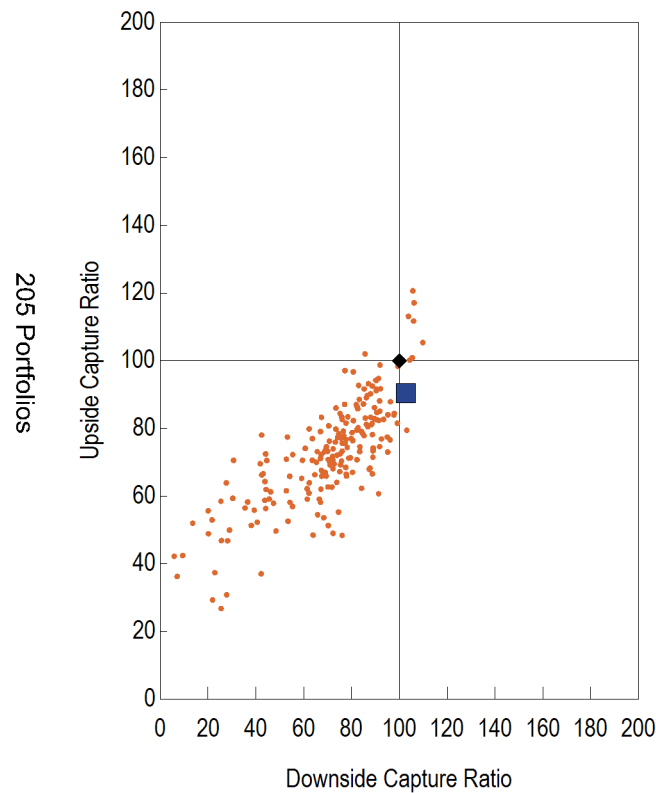
- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

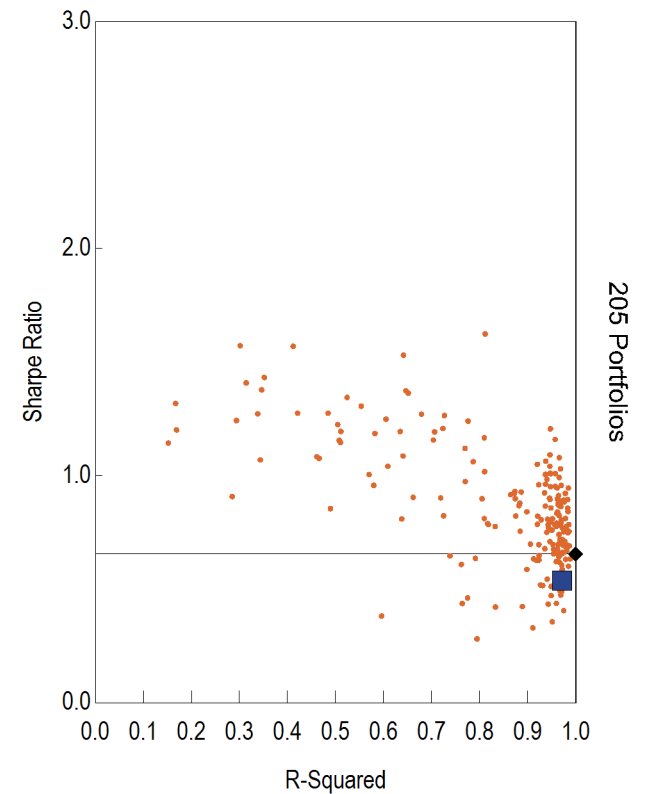
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2016



Sharpe Ratio vs. R-Squared
5 Years Ending March 31, 2016

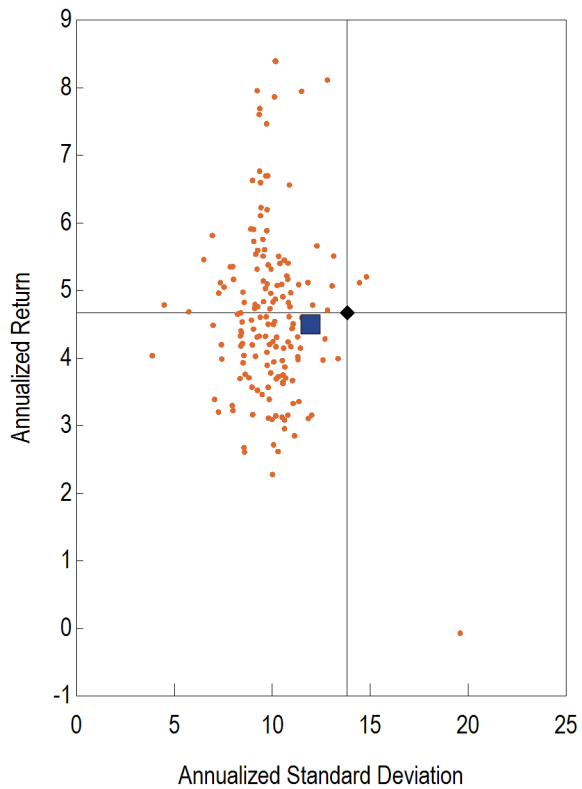


- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

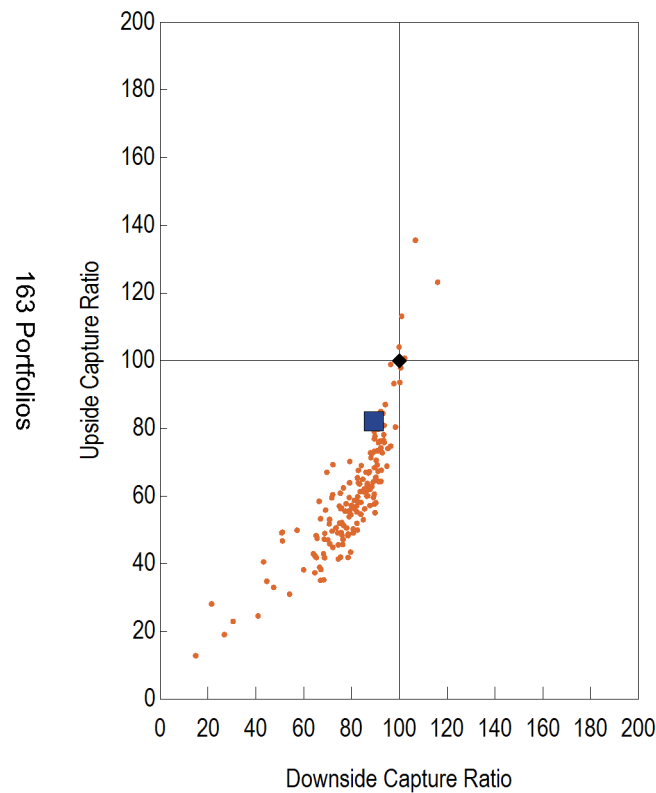
- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

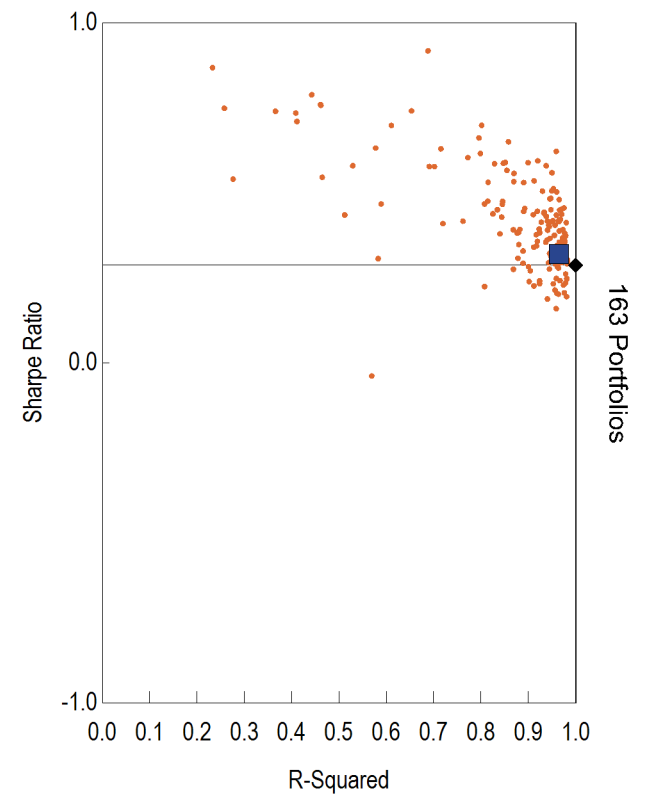
Annualized Return vs. Annualized Standard Deviation
9 Years 3 Months Ending March 31, 2016



Upside Capture Ratio vs. Downside Capture Ratio
9 Years 3 Months Ending March 31, 2016



Sharpe Ratio vs. R-Squared
9 Years 3 Months Ending March 31, 2016



- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

- SERS Plan Total
- ◆ Policy Index
- InvestorForce All DB \$250mm-\$1B Net

Spokane Employees' Retirement System

As of March 31, 2016

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
Fixed Income															
Vanguard Short Term Bond Fd	1.77	1.77	1.89	1.82	2.39	3.72	1.16	1.90	1.11	4.66	2.06	5.37	14.21	3.89	Sep-08
Barclays U.S. Aggregate 1-3 Years	<u>0.97</u>	<u>0.97</u>	<u>1.05</u>	<u>0.97</u>	<u>1.19</u>	<u>2.88</u>	<u>0.66</u>	<u>0.82</u>	<u>0.64</u>	<u>1.33</u>	<u>1.73</u>	<u>2.62</u>	<u>5.01</u>	<u>2.14</u>	Sep-08
Excess Return	0.80	0.80	0.84	0.85	1.20	0.84	0.50	1.08	0.47	3.33	0.33	2.75	9.20	1.75	
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.89	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	4.85	Sep-08
Short-Term Bond MStar MF Rank	11	11	2	6	19	27	7	16	33	31	43	27	14	23	Sep-08
PIMCO Global Advantage Bond	2.91	2.91	-1.49	-1.93	0.69	--	-5.45	-1.21	-2.60	7.75	4.70	7.59	--	1.05	Dec-10
Barclays Global Aggregate	<u>5.90</u>	<u>5.90</u>	<u>4.57</u>	<u>0.87</u>	<u>1.81</u>	<u>4.35</u>	<u>-3.16</u>	<u>0.59</u>	<u>-2.60</u>	<u>4.32</u>	<u>5.64</u>	<u>5.54</u>	<u>6.93</u>	<u>1.96</u>	Dec-10
Excess Return	-2.99	-2.99	-6.06	-2.80	-1.12		-2.29	-1.80	0.00	3.43	-0.94	2.05		-0.91	
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.89	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	3.68	Dec-10
World Bond MStar MF Rank	68	68	85	93	75	--	72	83	50	45	28	28	--	75	Dec-10
Hotchkis & Wiley High Yield	1.78	1.78	-5.22	1.22	4.53	--	-4.30	1.09	8.71	17.96	2.28	19.10	--	-7.35	Jun-15
Barclays High Yield	<u>3.35</u>	<u>3.35</u>	<u>-3.69</u>	<u>1.84</u>	<u>4.93</u>	<u>7.01</u>	<u>-4.47</u>	<u>2.45</u>	<u>7.44</u>	<u>15.81</u>	<u>4.98</u>	<u>15.12</u>	<u>58.21</u>	<u>-5.13</u>	Jun-15
Excess Return	-1.57	-1.57	-1.53	-0.62	-0.40		0.17	-1.36	1.27	2.15	-2.70	3.98		-2.22	
High Yield Bond MStar MF Rank	69	69	74	65	42	--	61	65	20	11	72	3	--	84	Jun-15

Spokane Employees' Retirement System

As of March 31, 2016

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
Absolute Return/Capital Pres															
Post Lmted Term High Yield	1.81	1.81	0.67	3.58	5.22	6.40	0.84	2.96	7.49	9.61	6.16	12.36	21.17	6.20	Jun-10
HFRI FOF: Conservative Index	<u>-2.04</u>	<u>-2.04</u>	<u>-3.53</u>	<u>2.05</u>	<u>1.66</u>	<u>1.38</u>	<u>0.37</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>2.48</u>	Jun-10
Excess Return	3.85	3.85	4.20	1.53	3.56	5.02	0.47	-0.18	-0.21	5.39	9.71	7.29	11.52	3.72	
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.89	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	3.56	Jun-10
Rimrock Low Volatility Offshore	-1.49	-1.49	-3.45	0.95	3.61	--	-1.90	2.31	7.82	11.33	2.29	14.97	26.85	4.87	Jun-10
HFRI FOF: Conservative Index	<u>-2.04</u>	<u>-2.04</u>	<u>-3.53</u>	<u>2.05</u>	<u>1.66</u>	<u>1.38</u>	<u>0.37</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>2.48</u>	Jun-10
Excess Return	0.55	0.55	0.08	-1.10	1.95		-2.27	-0.83	0.12	7.11	5.84	9.90	17.20	2.39	
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.89	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	3.56	Jun-10
Castine Partners II	-4.30	-4.30	0.44	4.85	3.29	5.79	6.57	7.48	6.16	2.53	2.14	-3.31	6.61	3.35	Jun-11
HFRI FOF: Conservative Index	<u>-2.04</u>	<u>-2.04</u>	<u>-3.53</u>	<u>2.05</u>	<u>1.66</u>	<u>1.38</u>	<u>0.37</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>1.92</u>	Jun-11
Excess Return	-2.26	-2.26	3.97	2.80	1.63	4.41	6.20	4.34	-1.54	-1.69	5.69	-8.38	-3.04	1.43	
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.89	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	3.49	Jun-11
Altairis Offshore	3.92	3.92	5.90	4.20	4.12	6.01	1.73	3.46	5.60	4.42	2.02	1.04	14.74	4.86	Sep-11
HFRI FOF: Conservative Index	<u>-2.04</u>	<u>-2.04</u>	<u>-3.53</u>	<u>2.05</u>	<u>1.66</u>	<u>1.38</u>	<u>0.37</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>2.93</u>	Sep-11
Excess Return	5.96	5.96	9.43	2.15	2.46	4.63	1.36	0.32	-2.10	0.20	5.57	-4.03	5.09	1.93	
Barclays Aggregate	3.03	3.03	1.96	2.50	3.78	4.89	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	2.82	Sep-11
American Beacon Flex Bond Inst	0.63	0.63	-2.55	-1.00	--	--	-2.73	1.32	-1.19	9.01	--	--	--	-1.13	Jun-13
Barclays Aggregate	<u>3.03</u>	<u>3.03</u>	<u>1.96</u>	<u>2.50</u>	<u>3.78</u>	<u>4.89</u>	<u>0.55</u>	<u>5.97</u>	<u>-2.02</u>	<u>4.21</u>	<u>7.84</u>	<u>6.54</u>	<u>5.93</u>	<u>2.94</u>	Jun-13
Excess Return	-2.40	-2.40	-4.51	-3.50			-3.28	-4.65	0.83	4.80				-4.07	

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
Large Cap Equity															
Hotchkis & Wiley Diversified Value I	-0.28	-0.28	-8.51	8.00	8.80	3.55	-7.90	12.74	36.54	19.78	-5.67	19.50	37.46	9.92	Sep-08
Russell 1000 Value	<u>1.64</u>	<u>1.64</u>	<u>-1.54</u>	<u>9.38</u>	<u>10.25</u>	<u>5.72</u>	<u>-3.83</u>	<u>13.45</u>	<u>32.53</u>	<u>17.51</u>	<u>0.39</u>	<u>15.51</u>	<u>19.69</u>	<u>8.67</u>	Sep-08
Excess Return	-1.92	-1.92	-6.97	-1.38	-1.45	-2.17	-4.07	-0.71	4.01	2.27	-6.06	3.99	17.77	1.25	
S&P 500	1.35	1.35	1.78	11.82	11.58	7.01	1.38	13.69	32.39	16.00	2.11	15.06	26.46	10.26	Sep-08
Large Value MStar MF Rank	73	73	93	67	62	95	90	20	14	8	87	7	6	19	Sep-08
Vanguard Institutional Index	1.34	1.34	1.77	11.79	11.55	7.01	1.37	13.65	32.35	15.98	2.09	15.04	26.63	8.69	Jun-08
S&P 500	<u>1.35</u>	<u>1.35</u>	<u>1.78</u>	<u>11.82</u>	<u>11.58</u>	<u>7.01</u>	<u>1.38</u>	<u>13.69</u>	<u>32.39</u>	<u>16.00</u>	<u>2.11</u>	<u>15.06</u>	<u>26.46</u>	<u>8.68</u>	Jun-08
Excess Return	-0.01	-0.01	-0.01	-0.03	-0.03	0.00	-0.01	-0.04	-0.04	-0.02	-0.02	-0.02	0.17	0.01	
Large Blend MStar MF Rank	26	26	18	17	16	23	24	21	45	41	23	31	51	20	Jun-08
MFS Blended Research Core	0.55	0.55	-0.07	12.24	11.66	7.94	1.34	12.44	36.37	15.68	2.21	16.92	25.31	14.94	Dec-11
S&P 500	<u>1.35</u>	<u>1.35</u>	<u>1.78</u>	<u>11.82</u>	<u>11.58</u>	<u>7.01</u>	<u>1.38</u>	<u>13.69</u>	<u>32.39</u>	<u>16.00</u>	<u>2.11</u>	<u>15.06</u>	<u>26.46</u>	<u>14.74</u>	Dec-11
Excess Return	-0.80	-0.80	-1.85	0.42	0.08	0.93	-0.04	-1.25	3.98	-0.32	0.10	1.86	-1.15	0.20	
Large Blend MStar MF Rank	51	51	37	10	14	6	25	44	16	51	22	13	67	16	Dec-11
Delaware Large Cap Growth Eq	-6.38	-6.38	-4.21	10.74	12.19	6.89	5.19	12.76	34.81	16.51	8.04	14.14	43.14	12.55	Sep-12
Russell 1000 Growth	<u>0.74</u>	<u>0.74</u>	<u>2.52</u>	<u>13.61</u>	<u>12.38</u>	<u>8.28</u>	<u>5.67</u>	<u>13.05</u>	<u>33.48</u>	<u>15.26</u>	<u>2.64</u>	<u>16.71</u>	<u>37.21</u>	<u>14.34</u>	Sep-12
Excess Return	-7.12	-7.12	-6.73	-2.87	-0.19	-1.39	-0.48	-0.29	1.33	1.25	5.40	-2.57	5.93	-1.79	
S&P 500	1.35	1.35	1.78	11.82	11.58	7.01	1.38	13.69	32.39	16.00	2.11	15.06	26.46	13.63	Sep-12
Large Growth MStar MF Rank	93	93	79	64	15	60	44	29	43	38	1	67	19	60	Sep-12

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
Mid Cap Equity															
Sterling Mid Cap Value	3.03	3.03	-3.82	10.50	9.25	7.77	-1.71	5.85	46.25	12.50	-3.37	20.40	38.70	11.29	Sep-08
Russell MidCap Value	<u>3.92</u>	<u>3.92</u>	<u>-3.39</u>	<u>9.88</u>	<u>10.52</u>	<u>7.23</u>	<u>-4.78</u>	<u>14.75</u>	<u>33.46</u>	<u>18.51</u>	<u>-1.38</u>	<u>24.75</u>	<u>34.21</u>	<u>10.81</u>	Sep-08
Excess Return	-0.89	-0.89	-0.43	0.62	-1.27	0.54	3.07	-8.90	12.79	-6.01	-1.99	-4.35	4.49	0.48	
Russell MidCap	2.24	2.24	-4.04	10.45	10.30	7.45	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	11.44	Sep-08
Mid-Cap Value MStar MF Rank	37	37	37	14	36	19	19	87	2	85	49	74	30	28	Sep-08
Vanguard Mid Cap Index	1.19	1.19	-4.26	10.79	10.05	7.27	-1.33	13.78	35.17	16.01	-1.95	25.66	40.52	13.97	Sep-09
Russell MidCap	<u>2.24</u>	<u>2.24</u>	<u>-4.04</u>	<u>10.45</u>	<u>10.30</u>	<u>7.45</u>	<u>-2.44</u>	<u>13.22</u>	<u>34.76</u>	<u>17.28</u>	<u>-1.55</u>	<u>25.48</u>	<u>40.48</u>	<u>13.94</u>	Sep-09
Excess Return	-1.05	-1.05	-0.22	0.34	-0.25	-0.18	1.11	0.56	0.41	-1.27	-0.40	0.18	0.04	0.03	
Mid-Cap Blend MStar MF Rank	63	63	50	13	22	39	18	7	47	62	35	35	25	9	Sep-09
Vanguard Mid Cap Growth	-2.67	-2.67	-8.76	9.20	9.23	7.29	0.21	10.86	34.15	14.84	1.17	23.83	38.42	3.87	Jun-14
Russell MidCap Growth	<u>0.58</u>	<u>0.58</u>	<u>-4.75</u>	<u>10.99</u>	<u>9.99</u>	<u>7.43</u>	<u>-0.20</u>	<u>11.90</u>	<u>35.74</u>	<u>15.81</u>	<u>-1.65</u>	<u>26.38</u>	<u>46.29</u>	<u>4.69</u>	Jun-14
Excess Return	-3.25	-3.25	-4.01	-1.79	-0.76	-0.14	0.41	-1.04	-1.59	-0.97	2.82	-2.55	-7.87	-0.82	
Mid-Cap Growth MStar MF Rank	66	66	64	43	30	33	41	21	61	47	22	61	58	32	Jun-14

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
Small Cap Equity															
Frontier Phocas Small Cap Value I	0.37	0.37	-7.54	9.61	7.99	--	-4.35	7.19	45.63	9.75	-5.99	29.94	24.28	12.20	Dec-11
Russell 2000 Value	<u>1.70</u>	<u>1.70</u>	<u>-7.72</u>	<u>5.73</u>	<u>6.66</u>	<u>4.42</u>	<u>-7.47</u>	<u>4.22</u>	<u>34.52</u>	<u>18.05</u>	<u>-5.50</u>	<u>24.50</u>	<u>20.58</u>	<u>11.16</u>	Dec-11
Excess Return	-1.33	-1.33	0.18	3.88	1.33		3.12	2.97	11.11	-8.30	-0.49	5.44	3.70	1.04	
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	5.26	-4.41	4.89	38.82	16.35	-4.18	26.86	27.17	11.54	Dec-11
Small Value MStar MF Rank	77	77	67	6	26	--	36	23	3	95	75	24	81	42	Dec-11
Vanguard Small Cap Index	1.00	1.00	-7.13	8.52	8.81	6.85	-3.63	7.53	37.80	18.26	-2.65	27.95	36.40	12.99	Sep-09
Russell 2000	<u>-1.52</u>	<u>-1.52</u>	<u>-9.76</u>	<u>6.84</u>	<u>7.20</u>	<u>5.26</u>	<u>-4.41</u>	<u>4.89</u>	<u>38.82</u>	<u>16.35</u>	<u>-4.18</u>	<u>26.86</u>	<u>27.17</u>	<u>11.37</u>	Sep-09
Excess Return	2.52	2.52	2.63	1.68	1.61	1.59	0.78	2.64	-1.02	1.91	1.53	1.09	9.23	1.62	
Small Blend MStar MF Rank	39	39	47	35	30	16	42	15	56	22	49	30	24	23	Sep-09
Champlain Small Cap	-2.46	-2.46	-6.16	6.92	7.99	8.20	-0.65	4.43	36.61	11.06	4.01	24.59	24.52	8.83	Sep-08
Russell 2000	<u>-1.52</u>	<u>-1.52</u>	<u>-9.76</u>	<u>6.84</u>	<u>7.20</u>	<u>5.26</u>	<u>-4.41</u>	<u>4.89</u>	<u>38.82</u>	<u>16.35</u>	<u>-4.18</u>	<u>26.86</u>	<u>27.17</u>	<u>8.32</u>	Sep-08
Excess Return	-0.94	-0.94	3.60	0.08	0.79	2.94	3.76	-0.46	-2.21	-5.29	8.19	-2.27	-2.65	0.51	
Russell 2000 Growth	-4.68	-4.68	-11.84	7.91	7.70	6.00	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	9.63	Sep-08
Small Blend MStar MF Rank	94	94	37	65	46	3	11	60	68	88	5	62	81	57	Sep-08
Bridge City Small Growth	0.27	0.27	1.05	13.14	10.64	--	6.81	7.06	40.81	10.99	3.16	31.97	--	14.71	Dec-11
Russell 2000 Growth	<u>-4.68</u>	<u>-4.68</u>	<u>-11.84</u>	<u>7.91</u>	<u>7.70</u>	<u>6.00</u>	<u>-1.38</u>	<u>5.60</u>	<u>43.30</u>	<u>14.59</u>	<u>-2.91</u>	<u>29.09</u>	<u>34.47</u>	<u>12.18</u>	Dec-11
Excess Return	4.95	4.95	12.89	5.23	2.94		8.19	1.46	-2.49	-3.60	6.07	2.88		2.53	
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	5.26	-4.41	4.89	38.82	16.35	-4.18	26.86	27.17	11.61	Dec-11
Small Growth MStar MF Rank	13	13	2	1	6	--	4	15	61	79	10	22	--	6	Dec-11

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
International Equity															
Artisan International Value	0.85	0.85	-4.23	6.31	7.52	6.83	-1.49	-0.39	30.72	22.48	-6.98	19.15	33.81	9.51	Sep-08
MSCI ACWI ex USA Value	<u>-0.42</u>	<u>-0.42</u>	<u>-12.31</u>	<u>-1.34</u>	<u>-1.03</u>	<u>1.11</u>	<u>-10.06</u>	<u>-5.10</u>	<u>15.04</u>	<u>16.97</u>	<u>-13.20</u>	<u>7.84</u>	<u>44.29</u>	<u>2.47</u>	Sep-08
Excess Return	1.27	1.27	8.08	7.65	8.55	5.72	8.57	4.71	15.68	5.51	6.22	11.31	-10.48	7.04	
MSCI ACWI ex USA	-0.38	-0.38	-9.19	0.32	0.31	1.94	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	3.37	Sep-08
Foreign Small/Mid Value MStar MF Rank	19	19	75	42	1	1	80	10	18	28	8	63	82	30	Sep-08
Victory Trivalent International Small Cap	-1.88	-1.88	-0.52	9.10	8.25	--	8.20	-0.20	32.98	24.32	-11.55	25.49	37.58	-0.52	Aug-15
MSCI ACWI xUS Small (net)	<u>0.68</u>	<u>0.68</u>	<u>-0.60</u>	<u>3.67</u>	<u>2.39</u>	<u>3.88</u>	<u>2.60</u>	<u>-4.03</u>	<u>19.73</u>	<u>18.52</u>	<u>-18.50</u>	<u>25.21</u>	<u>62.91</u>	<u>2.97</u>	Aug-15
Excess Return	-2.56	-2.56	0.08	5.43	5.86		5.60	3.83	13.25	5.80	6.95	0.28	-25.33	-3.49	
MSCI ACWI ex USA	-0.38	-0.38	-9.19	0.32	0.31	1.94	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-1.91	Aug-15
Foreign Small/Mid Growth MStar MF Rank	56	56	51	11	8	--	60	26	24	22	25	32	82	71	Aug-15
EuroPacific Growth R6	-2.32	-2.32	-8.26	3.62	2.78	3.83	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	2.40	Jun-08
MSCI ACWI ex USA	<u>-0.38</u>	<u>-0.38</u>	<u>-9.19</u>	<u>0.32</u>	<u>0.31</u>	<u>1.94</u>	<u>-5.66</u>	<u>-3.87</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>0.02</u>	Jun-08
Excess Return	-1.94	-1.94	0.93	3.30	2.47	1.89	5.18	1.58	5.29	2.81	0.40	-1.39	-2.10	2.38	
Foreign Large Blend MStar MF Rank	55	55	57	22	33	14	42	18	50	28	43	63	19	19	Jun-08
Berens Global Value Ltd	-0.08	-0.08	-9.78	-2.56	-1.53	3.81	-8.84	-1.50	6.16	10.77	-14.07	20.68	43.00	-0.82	Dec-07
MSCI ACWI ex USA	<u>-0.38</u>	<u>-0.38</u>	<u>-9.19</u>	<u>0.32</u>	<u>0.31</u>	<u>1.94</u>	<u>-5.66</u>	<u>-3.87</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>-1.28</u>	Dec-07
Excess Return	0.30	0.30	-0.59	-2.88	-1.84	1.87	-3.18	2.37	-9.13	-6.06	-0.36	9.53	1.55	0.46	
MSCI Emerging Markets	5.71	5.71	-12.03	-4.50	-4.13	3.02	-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51	-2.40	Dec-07
Commodities															
PIMCO CommoditiesPlus Fund	-0.74	-0.74	-24.24	-19.53	-13.72	--	-28.24	-24.83	-1.43	5.18	-2.35	--	--	-18.76	Jun-13
Bloomberg Commodity Index TR USD	<u>0.42</u>	<u>0.42</u>	<u>-19.56</u>	<u>-16.87</u>	<u>-14.15</u>	<u>-6.16</u>	<u>-24.66</u>	<u>-17.01</u>	<u>-9.52</u>	<u>-1.06</u>	<u>-13.32</u>	<u>16.83</u>	<u>18.91</u>	<u>-15.25</u>	Jun-13
Excess Return	-1.16	-1.16	-4.68	-2.66	0.43		-3.58	-7.82	8.09	6.24	10.97			-3.51	
Commodities Broad Basket MStar MF Rank	95	95	95	94	53	--	95	94	8	9	5	--	--	94	Jun-13

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	Return (%)	Since
Long Short/Special Opps Total															
Weatherlow Offshore	-4.99	-4.99	-7.20	3.21	3.05	4.67	1.49	4.91	13.56	8.47	-5.89	9.69	20.99	2.93	Mar-08
HFRI Fund of Funds Composite Index	-3.06	-3.06	-5.67	1.76	1.29	1.45	-0.27	3.36	8.96	4.79	-5.72	5.70	11.47	0.50	Mar-08
Excess Return	-1.93	-1.93	-1.53	1.45	1.76	3.22	1.76	1.55	4.60	3.68	-0.17	3.99	9.52	2.43	
S&P 500	1.35	1.35	1.78	11.82	11.58	7.01	1.38	13.69	32.39	16.00	2.11	15.06	26.46	8.03	Mar-08
OrbiMed Partners II	-17.05	-17.05	-20.58	9.42	11.49	9.72	2.14	25.88	32.19	16.19	8.28	9.78	34.15	11.53	Dec-10
HFRI Fund of Funds Composite Index	-3.06	-3.06	-5.67	1.76	1.29	1.45	-0.27	3.36	8.96	4.79	-5.72	5.70	11.47	1.40	Dec-10
Excess Return	-13.99	-13.99	-14.91	7.66	10.20	8.27	2.41	22.52	23.23	11.40	14.00	4.08	22.68	10.13	
S&P Composite 1500 Health Care	-5.34	-5.34	-5.09	15.94	17.54	10.15	7.41	24.79	42.19	18.35	11.88	5.20	20.76	18.04	Dec-10
S&P 500	1.35	1.35	1.78	11.82	11.58	7.01	1.38	13.69	32.39	16.00	2.11	15.06	26.46	12.22	Dec-10
TCM Partners	-12.79	-12.79	-4.41	-5.73	-8.26	--	6.29	-4.02	-1.84	-17.15	-6.55	13.44	35.59	-8.25	Mar-12
HFRI Fund of Funds Composite Index	-3.06	-3.06	-5.67	1.76	1.29	1.45	-0.27	3.36	8.96	4.79	-5.72	5.70	11.47	2.50	Mar-12
Excess Return	-9.73	-9.73	1.26	-7.49	-9.55		6.56	-7.38	-10.80	-21.94	-0.83	7.74	24.12	-10.75	
S&P 500	1.35	1.35	1.78	11.82	11.58	7.01	1.38	13.69	32.39	16.00	2.11	15.06	26.46	12.35	Mar-12
Beach Point Select Fund	2.02	2.02	1.31	5.97	--	--	2.58	2.35	15.93	17.58	--	--	--	4.52	Oct-13
HFRI Fund of Funds Composite Index	-3.06	-3.06	-5.67	1.76	1.29	1.45	-0.27	3.36	8.96	4.79	-5.72	5.70	11.47	1.43	Oct-13
Excess Return	5.08	5.08	6.98	4.21			2.85	-1.01	6.97	12.79				3.09	
S&P 500	1.35	1.35	1.78	11.82	11.58	7.01	1.38	13.69	32.39	16.00	2.11	15.06	26.46	10.76	Oct-13
Real Estate															
SERS Principal Global Investors REIT	5.95	5.95	4.89	12.45	12.67	7.24	4.19	32.23	3.91	16.99	9.03	25.31	27.67	6.02	Dec-06
FTSE NAREIT All REIT	5.86	5.86	4.06	9.20	11.39	6.10	2.29	27.15	3.21	20.14	7.28	27.58	27.45	4.73	Dec-06
Excess Return	0.09	0.09	0.83	3.25	1.28	1.14	1.90	5.08	0.70	-3.15	1.75	-2.27	0.22	1.29	
DJ REIT Index	5.12	5.12	4.88	11.09	11.99	6.17	4.48	32.00	1.22	17.12	9.37	28.07	28.46	4.85	Dec-06
US Real Estate Equity Rank	27	27	40	32	45	58	54	37	26	87	72	81	74	52	Dec-06

Non-Marketable Securities Overview

As of December 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Legacy Partners Realty Fund III, LLC	2008	\$2,356,350	\$2,084,282	\$120,666	\$949,195	\$1,069,861	\$272,068	88.45%	-10.78

Time and Dollar Weighted Returns

Legacy Partners Realty Fund III, LLC	Q4-15	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	-28.67%	-26.87%	-26.87%	-13.17%	-2.98%	1.98%	7.04%
Dollar Weighted	-28.67%	-26.87%	-26.87%	-13.17%	-2.53%	2.44%	8.22%
NCREIF Property Index	2.91%	13.33%	13.33%	12.57%	12.04%	11.66%	12.18%

Legacy Partners Realty Fund III, LLC	2015	2014	2013	2012	2011	2010	Inception 5/31/08
Time Weighted	-26.87%	3.09%	21.14%	18.41%	29.91%	-99.80%	
Dollar Weighted	-26.87%	3.09%	20.46%	18.35%	54.53%		
NCREIF Property Index	13.33%	11.81%	10.99%	10.54%	14.26%	13.11%	5.94%

Effective 4Q2013, Legacy Partners reduced SERS commitment by \$143,650 due to increased Fund reserves.

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 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 value 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.

Non-Marketable Securities Overview
As of September 30, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Metropolitan Real Estate Partners V	2007	\$2,000,000	\$1,885,000	\$1,493,367	\$785,616	\$2,278,983	\$115,000	94.25%	3.97

Time and Dollar Weighted Returns

Metropolitan Real Estate Partners V	Q3-15	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	2.82%	11.32%	21.92%	19.33%	17.77%	16.21%	15.74%
Dollar Weighted	2.77%	11.05%	22.50%	19.08%	17.21%	15.46%	15.18%
NCREIF Property Index	3.09%	10.12%	13.47%	12.36%	11.90%	11.67%	12.55%

Metropolitan Real Estate Partners V	2014	2013	2012	2011	2010	2009	Inception 11/30/07
Time Weighted	20.70%	14.26%	13.32%	13.40%	7.07%	-24.81%	-5.59%
Dollar Weighted	19.67%	13.59%	13.15%	14.07%	8.78%	-25.69%	3.97%
NCREIF Property Index	11.81%	10.99%	10.54%	14.26%	13.11%	-16.86%	5.90%

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 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 value 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.

Non-Marketable Securities Overview
As of March 31, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Fund IV Q, LP	2012	\$5,200,000	\$5,038,214	\$4,081,588	\$2,948,606	\$7,030,194	\$161,786	96.89%	16.62

Time and Dollar Weighted Returns

Morrison Street Fund IV Q, LP	Q1-16	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	7.19%	7.19%	23.93%	21.18%	20.59%
Dollar Weighted	7.09%	7.09%	23.11%	20.81%	20.01%
NCREIF Property Index	2.21%	2.21%	11.84%	12.28%	11.91%

Morrison Street Fund IV Q, LP	2015	2014	2013	2012	Inception 7/1/12
Time Weighted	18.03%	18.77%	19.04%		20.49%
Dollar Weighted	17.41%	18.88%	18.85%		16.62%
NCREIF Property Index	13.33%	11.81%	10.99%	10.54%	11.58%

Contributions paid into Morrison Street Fund IV Q, LP are higher than what is reflected on the Manager statement. This is due to the interest charge of \$122,762.15 paid at the time of initial investment. Therefore the Unfunded Commitment also varies from the Manager statement.

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 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 value 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.

Non-Marketable Securities Overview

As of March 31, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Special Situations	Orbimed Royalty Opportunities	2011	\$5,000,000	\$5,000,000	\$1,681,434	\$4,452,619	\$6,134,053	\$0	100.00%	10.19

Time and Dollar Weighted Returns

Orbimed Royalty Opportunities	Q1-16	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	2.51%	2.51%	10.03%	9.97%	9.96%
Dollar Weighted	2.49%	2.49%	9.99%	9.95%	10.03%
S&P 500	1.35%	1.35%	1.78%	7.12%	11.82%

Orbimed Royalty Opportunities	2015	2014	2013	2012	Inception 9/1/11
Time Weighted	9.95%	9.99%	6.17%	12.99%	11.46%
Dollar Weighted	9.99%	10.00%	6.90%	14.12%	10.19%
S&P 500	1.38%	13.69%	32.39%	16.00%	14.57%

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 value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Non-Marketable Securities Overview

As of March 31, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Fund V, LP	2014	\$6,080,000	\$4,794,012	\$1,351,170	\$3,999,909	\$5,351,079	\$1,285,988	78.85%	9.93

Time and Dollar Weighted Returns

Morrison Street Fund V, LP	Q1-16	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	2.34%	2.34%	12.08%		
Dollar Weighted	2.34%	2.34%	13.23%		
NCREIF Property Index	2.21%	2.21%	11.84%	12.28%	11.91%

Morrison Street Fund V, LP	2015	2014	2013	2012	Inception 6/30/14
Time Weighted	11.89%				8.17%
Dollar Weighted	13.31%				9.93%
NCREIF Property Index	13.33%	11.81%	10.99%	10.54%	12.29%

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 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 value 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.

Non-Marketable Securities Overview
As of March 31, 2016

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Absolute Return	Orbimed Royalty Opportunities II	2015	\$5,000,000	\$805,000	\$78,245	\$771,785	\$850,030	\$4,195,000	16.10%	14.35

Time and Dollar Weighted Returns

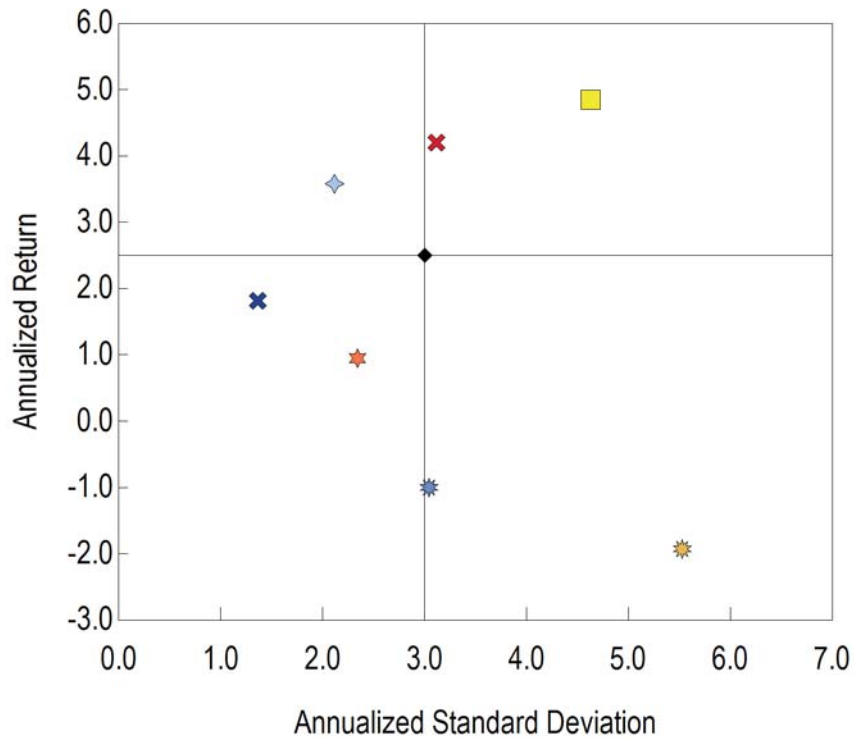
Orbimed Royalty Opportunities II	Q1-16	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	0.14%	0.14%	16.67%		
Dollar Weighted	0.21%	0.21%	14.35%		
HFRI FOF: Conservative Index	-2.04%	-2.04%	-3.53%	0.05%	2.05%

Orbimed Royalty Opportunities II	2015	2014	2013	2012	Inception 4/1/15
Time Weighted					16.67%
Dollar Weighted					14.35%
HFRI FOF: Conservative Index	0.37%	3.14%	7.70%	4.22%	-3.53%

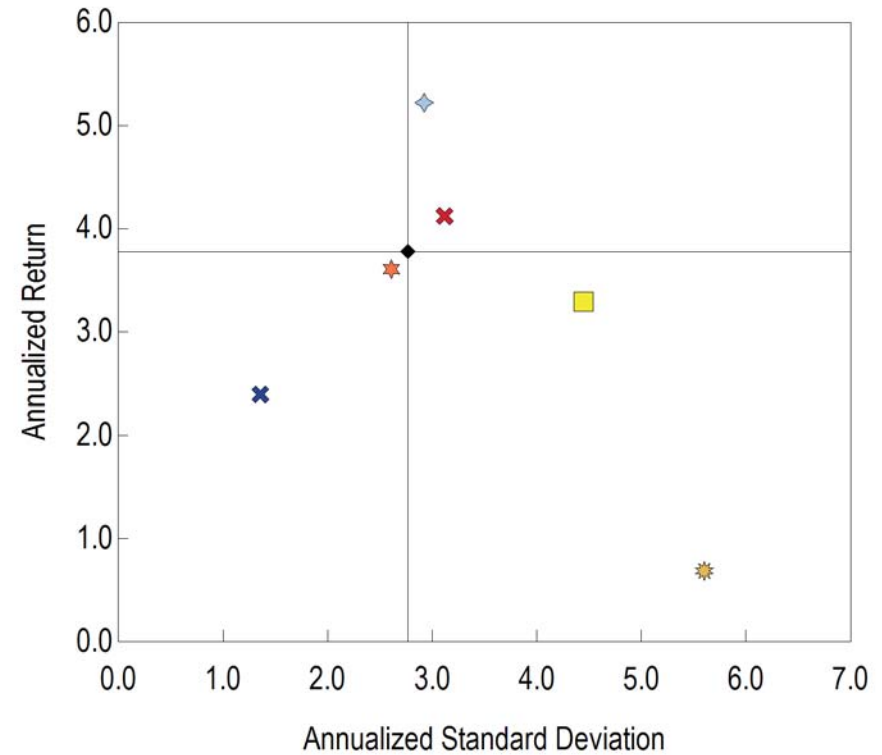
Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in value with the average market value over the time interval. Average capital allows for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

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Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



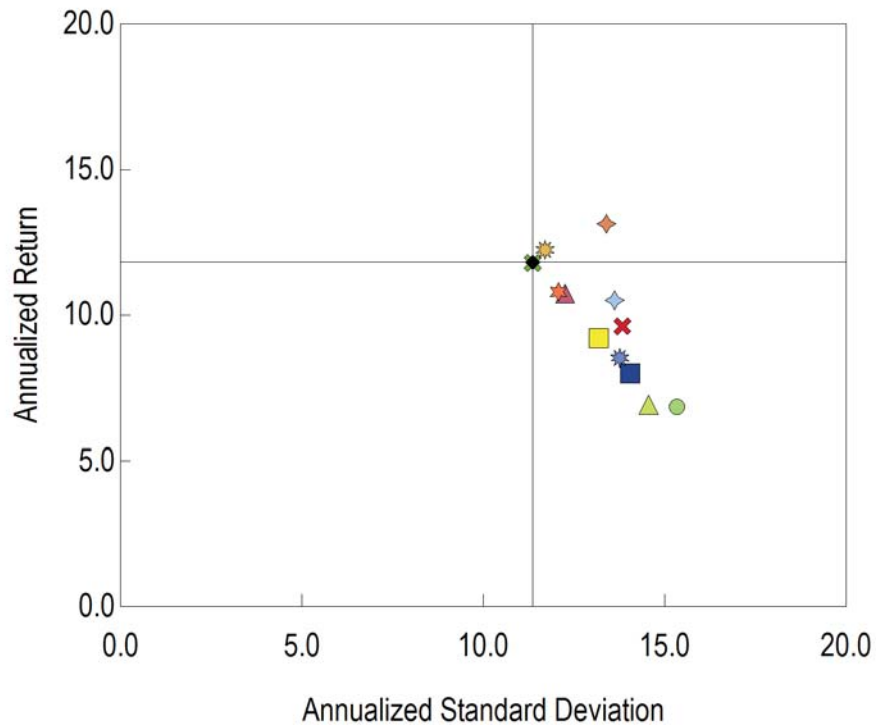
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



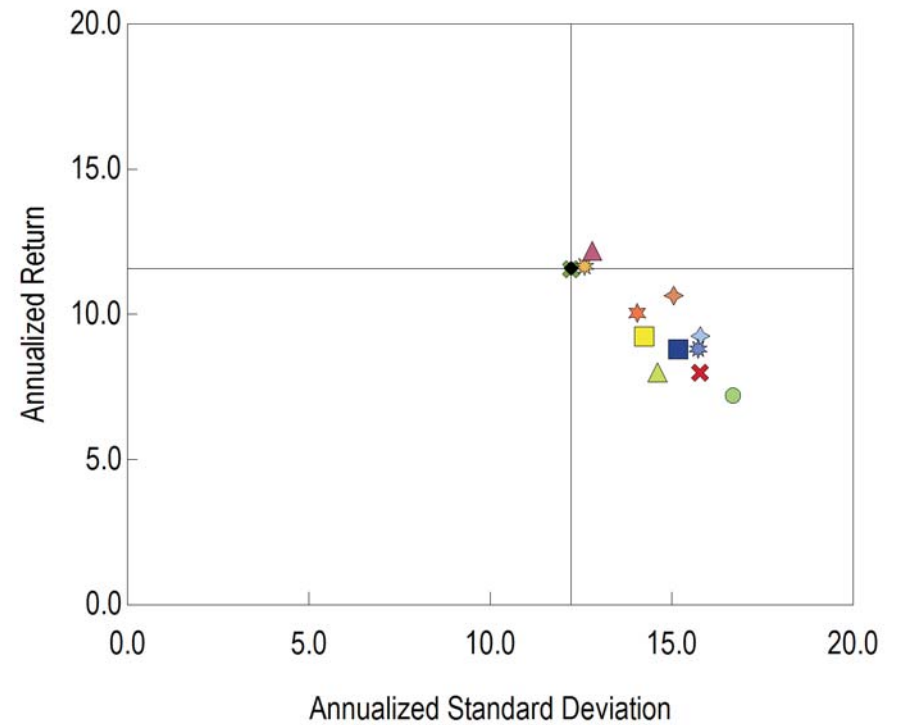
- ✕ Vanguard Short Term Bond Fd
- ☀ PIMCO Global Advantage Bond
- ◇ Post Lmtd Term High Yield
- ★ Rimrock Low Volatility Offshore
- Castine Partners II
- ✕ Altairis Offshore
- ⊛ American Beacon Flex Bond Inst
- ◆ Barclays Aggregate

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- ☀ PIMCO Global Advantage Bond
- ◇ Post Lmtd Term High Yield
- ★ Rimrock Low Volatility Offshore
- Castine Partners II
- ✕ Altairis Offshore
- ◆ Barclays Aggregate

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



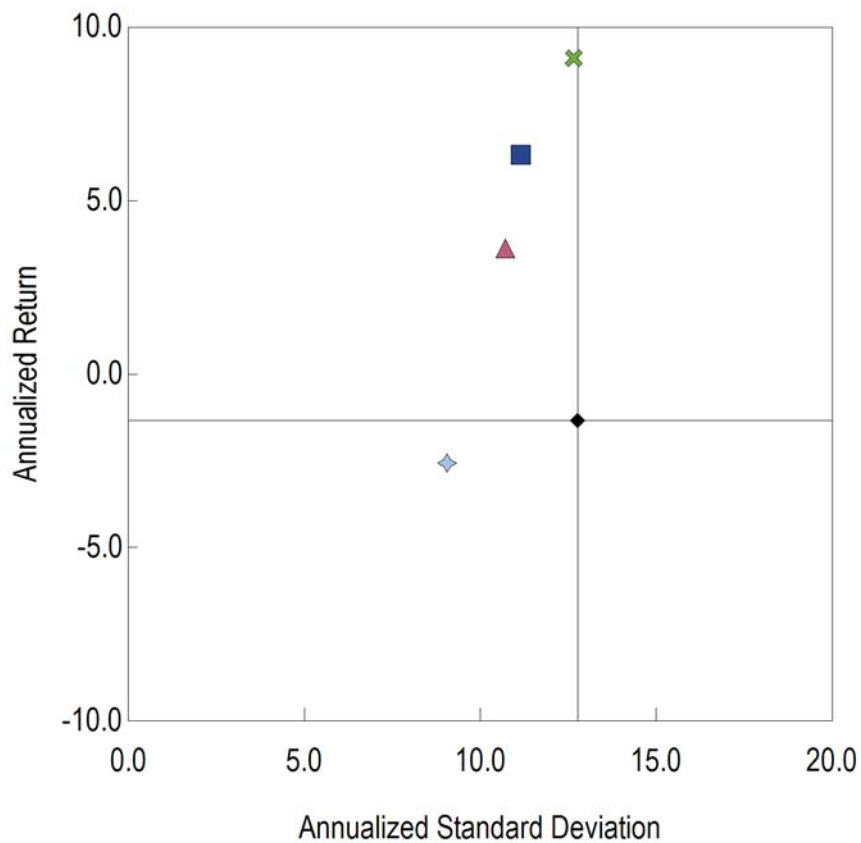
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



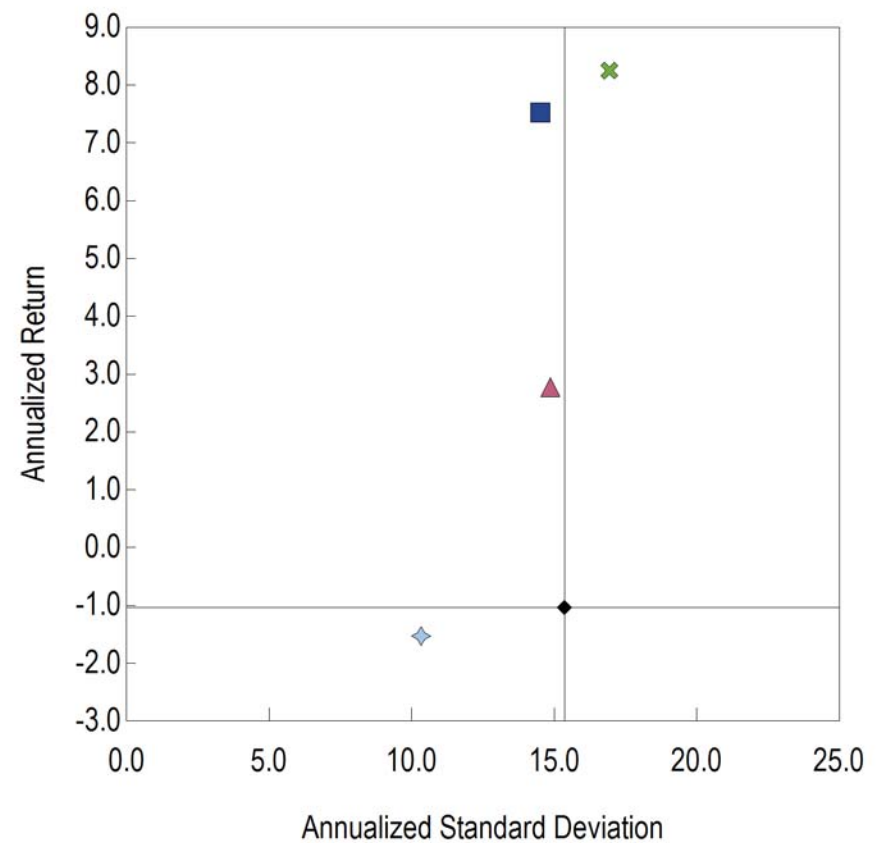
- Hotchkis & Wiley Diversified Value I
- ✖ Vanguard Institutional Index
- ☀ MFS Blended Research Core
- ▲ Delaware Large Cap Growth Eq
- ◆ Sterling Mid Cap Value
- ★ Vanguard Mid Cap Index
- Vanguard Mid Cap Growth
- ✖ Frontier Phocas Small Cap Value I
- ★ Vanguard Small Cap Index
- ▲ Champlain Small Cap
- ◆ Bridge City Small Growth
- ◆ S&P 500
- Russell 2000

- Hotchkis & Wiley Diversified Value I
- ✖ Vanguard Institutional Index
- ☀ MFS Blended Research Core
- ▲ Delaware Large Cap Growth Eq
- ◆ Sterling Mid Cap Value
- ★ Vanguard Mid Cap Index
- Vanguard Mid Cap Growth
- ✖ Frontier Phocas Small Cap Value I
- ★ Vanguard Small Cap Index
- ▲ Champlain Small Cap
- ◆ Bridge City Small Growth
- ◆ S&P 500
- Russell 2000

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



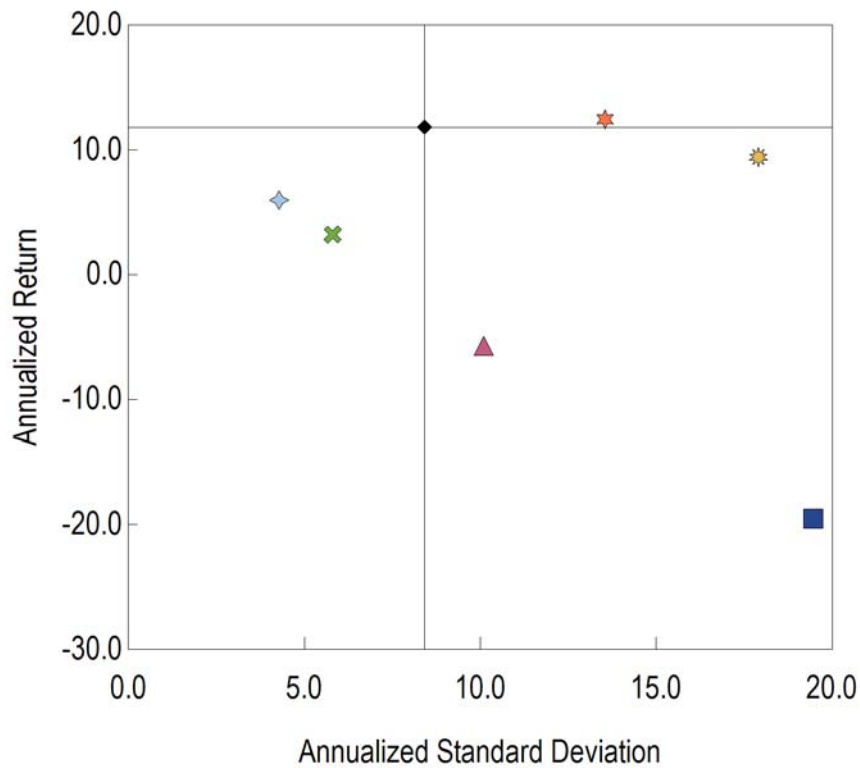
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



- Artisan International Value
- ✕ Victory Trivalent International Small Cap
- ▲ EuroPacific Growth R6
- ◆ Berens Global Value Ltd
- ◆ MSCI ACWI ex USA Value

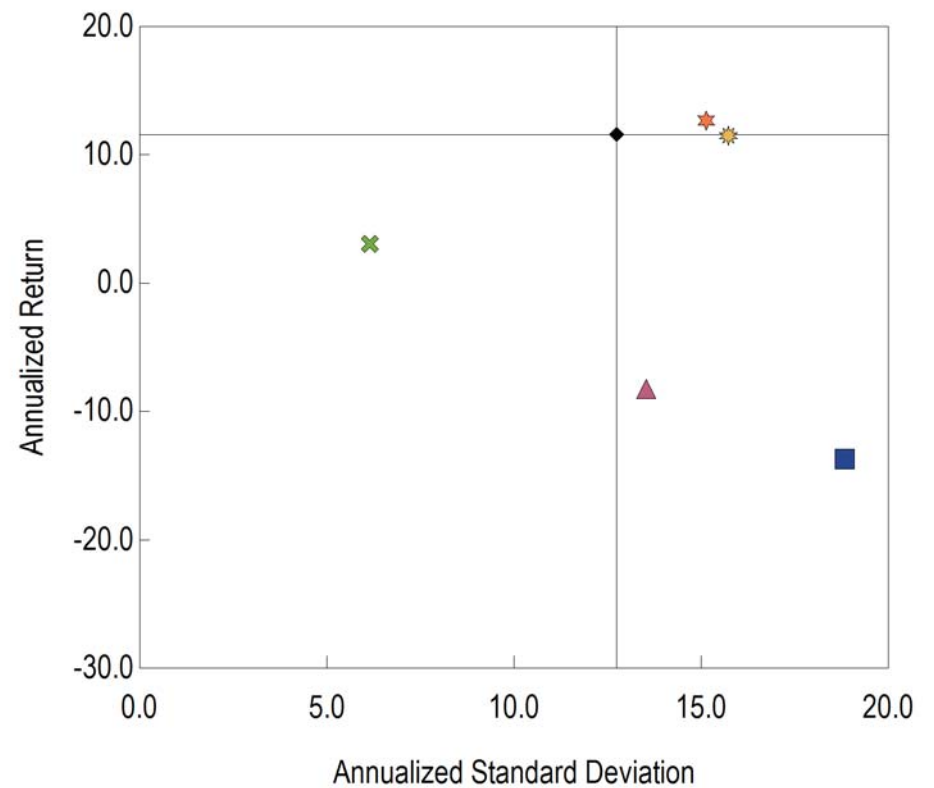
- Artisan International Value
- ✕ Victory Trivalent International Small Cap
- ▲ EuroPacific Growth R6
- ◆ Berens Global Value Ltd
- ◆ MSCI ACWI ex USA Value

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2016



- PIMCO CommoditiesPlus Fund
- ✕ Weatherlow Offshore
- ⊛ OrbiMed Partners II
- ▲ TCM Partners
- ◆ Beach Point Select Fund
- ★ SERS Principal Global Investors REIT
- ◆ S&P 500

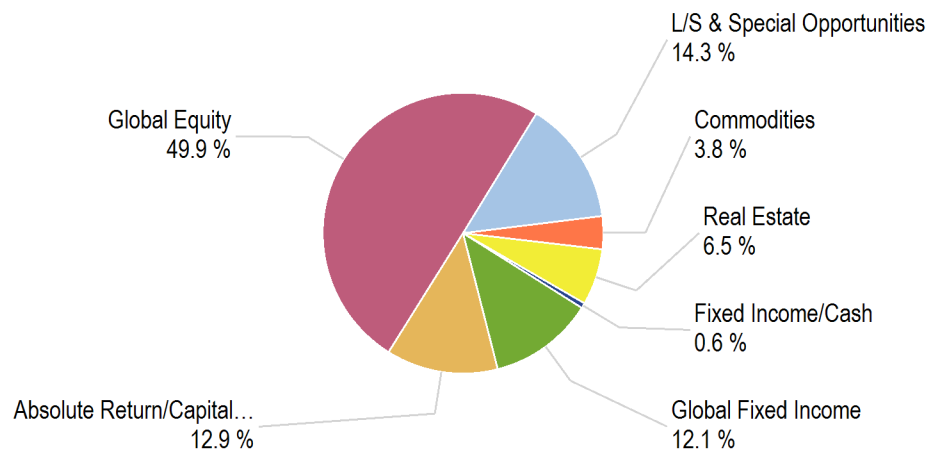
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



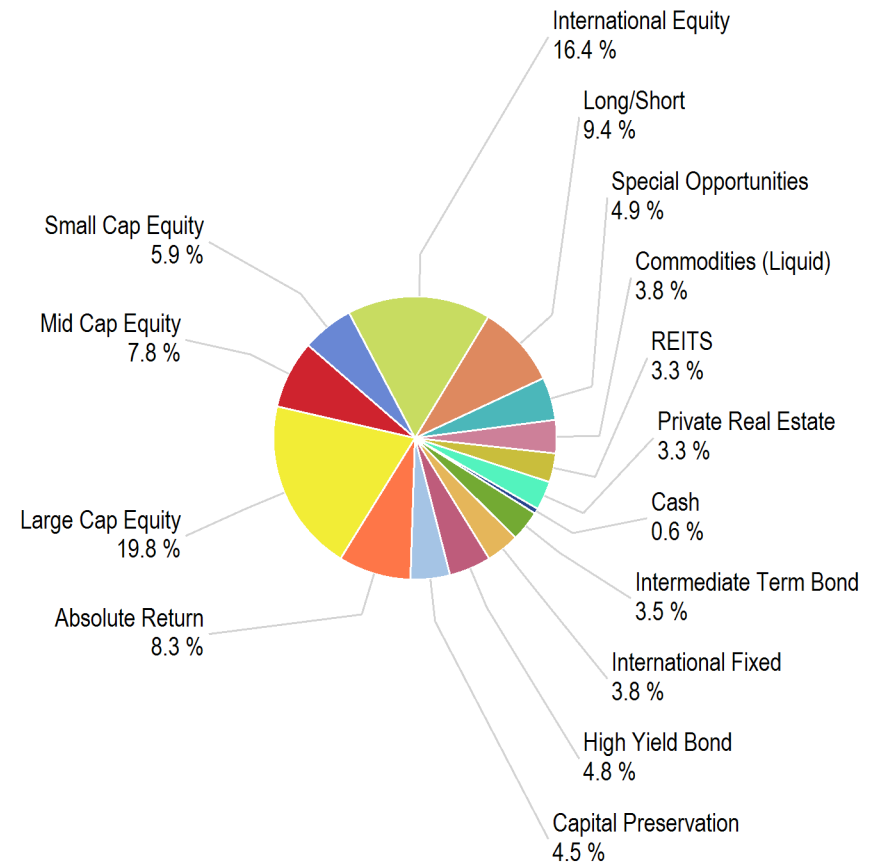
- PIMCO CommoditiesPlus Fund
- ✕ Weatherlow Offshore
- ⊛ OrbiMed Partners II
- ▲ TCM Partners
- ★ SERS Principal Global Investors REIT
- ◆ S&P 500

Section 3

Current Allocation



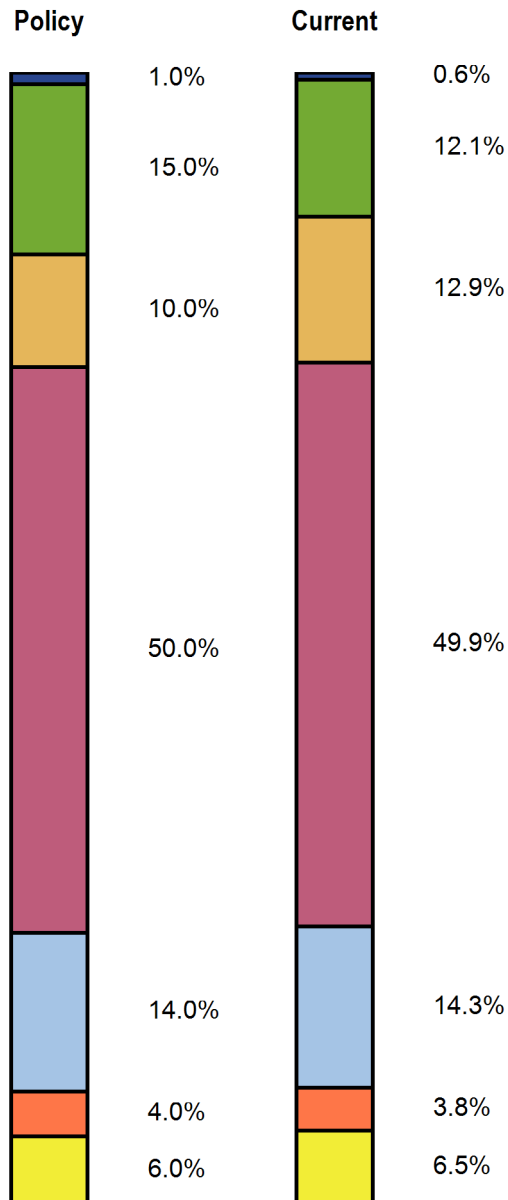
Current Implementation Allocation



Spokane Employees' Retirement System

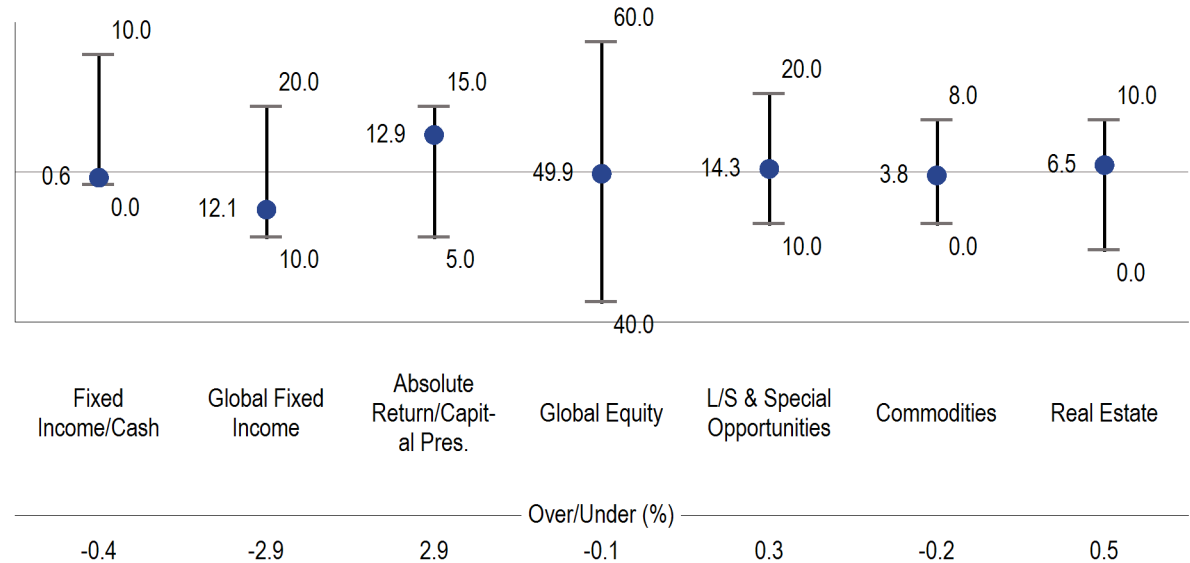
As of March 31, 2016

Asset Allocation vs. Target



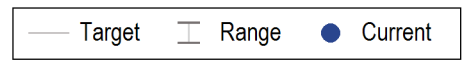
	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income/Cash	\$2,671,699	1.0%	0.0% - 10.0%	\$1,551,661	0.6%	-\$1,120,038	-0.4%
Global Fixed Income	\$40,075,478	15.0%	10.0% - 20.0%	\$32,388,386	12.1%	-\$7,687,092	-2.9%
Absolute Return/Capital Pres.	\$26,716,985	10.0%	5.0% - 15.0%	\$34,371,072	12.9%	\$7,654,087	2.9%
Global Equity	\$133,584,925	50.0%	40.0% - 60.0%	\$133,255,505	49.9%	-\$329,420	-0.1%
L/S & Special Opportunities	\$37,403,779	14.0%	10.0% - 20.0%	\$38,081,800	14.3%	\$678,021	0.3%
Commodities	\$10,686,794	4.0%	0.0% - 8.0%	\$10,031,646	3.8%	-\$655,148	-0.2%
Real Estate	\$16,030,191	6.0%	0.0% - 10.0%	\$17,489,781	6.5%	\$1,459,590	0.5%
Total	\$267,169,850	100.0%		\$267,169,850	100.0%		

Actual vs. Target



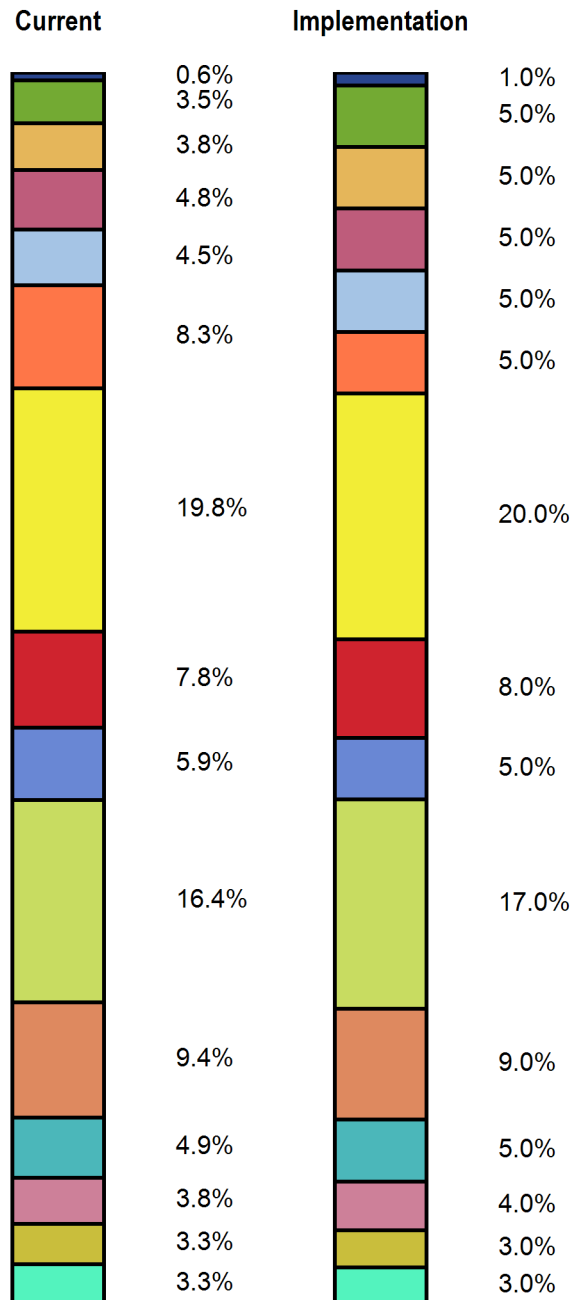
Over/Under (%)

-0.4 -2.9 2.9 -0.1 0.3 -0.2 0.5



Spokane Employees' Retirement System

As of March 31, 2016



Asset Allocation on March 31, 2016

	Actual \$	Actual %	Target %
Cash	\$1,551,661	0.6%	1.0%
Intermediate Term Bond	\$9,353,401	3.5%	5.0%
International Fixed	\$10,146,614	3.8%	5.0%
High Yield Bond	\$12,888,371	4.8%	5.0%
Capital Preservation	\$12,119,777	4.5%	5.0%
Absolute Return	\$22,251,295	8.3%	5.0%
Large Cap Equity	\$52,854,353	19.8%	20.0%
Mid Cap Equity	\$20,847,684	7.8%	8.0%
Small Cap Equity	\$15,655,565	5.9%	5.0%
International Equity	\$43,897,904	16.4%	17.0%
Long/Short	\$25,118,615	9.4%	9.0%
Special Opportunities	\$12,963,185	4.9%	5.0%
Commodities (Liquid)	\$10,031,646	3.8%	4.0%
REITS	\$8,696,401	3.3%	3.0%
Private Real Estate	\$8,793,380	3.3%	3.0%
Total	\$267,169,850	100.0%	100.0%

Spokane Employees' Retirement System

As of March 31, 2016

Asset Allocation vs. Target

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income/Cash	\$2,671,699	1.0%	0.0% - 10.0%	\$1,551,661	0.6%	-\$1,120,038	-0.4%	Yes
Cash	\$2,671,699	1.0%	0.0% - 3.0%	\$1,551,661	0.6%	-\$1,120,038	-0.4%	Yes
Fidelity Instl Money Market				\$1,551,661	0.6%			
Global Fixed Income	\$40,075,478	15.0%	10.0% - 20.0%	\$32,388,386	12.1%	-\$7,687,092	-2.9%	Yes
Intermediate Term Bond	\$13,358,493	5.0%	0.0% - 10.0%	\$9,353,401	3.5%	-\$4,005,092	-1.5%	Yes
Vanguard Short-Term Bond Fd				\$9,353,401	3.5%			
International Fixed	\$13,358,493	5.0%	0.0% - 10.0%	\$10,146,614	3.8%	-\$3,211,879	-1.2%	Yes
Pimco Global Adv Bond Fd				\$10,146,614	3.8%			
High Yield Bond	\$13,358,493	5.0%	0.0% - 10.0%	\$12,888,371	4.8%	-\$470,121	-0.2%	Yes
Hotchkis & Wiley High Yield				\$12,888,371	4.8%			
Absolute Return/Capital Pres.	\$26,716,985	10.0%	5.0% - 15.0%	\$34,371,072	12.9%	\$7,654,087	2.9%	Yes
Capital Preservation	\$13,358,493	5.0%	0.0% - 10.0%	\$12,119,777	4.5%	-\$1,238,716	-0.5%	Yes
Castine Partners				\$5,941,514	2.2%			
Polar Long/Short Fund				\$6,178,263	2.3%			
Absolute Return	\$13,358,493	5.0%	0.0% - 10.0%	\$22,251,295	8.3%	\$8,892,802	3.3%	Yes
Post Lmtd Term High Yield				\$5,615,320	2.1%			
Rimrock Low Volatility Offshore				\$8,703,114	3.3%			
Amer Beacon Flexible Bond Inst				\$7,161,075	2.7%			
OrbiMed Royalty Opps II				\$771,785	0.3%			

Spokane Employees' Retirement System

As of March 31, 2016

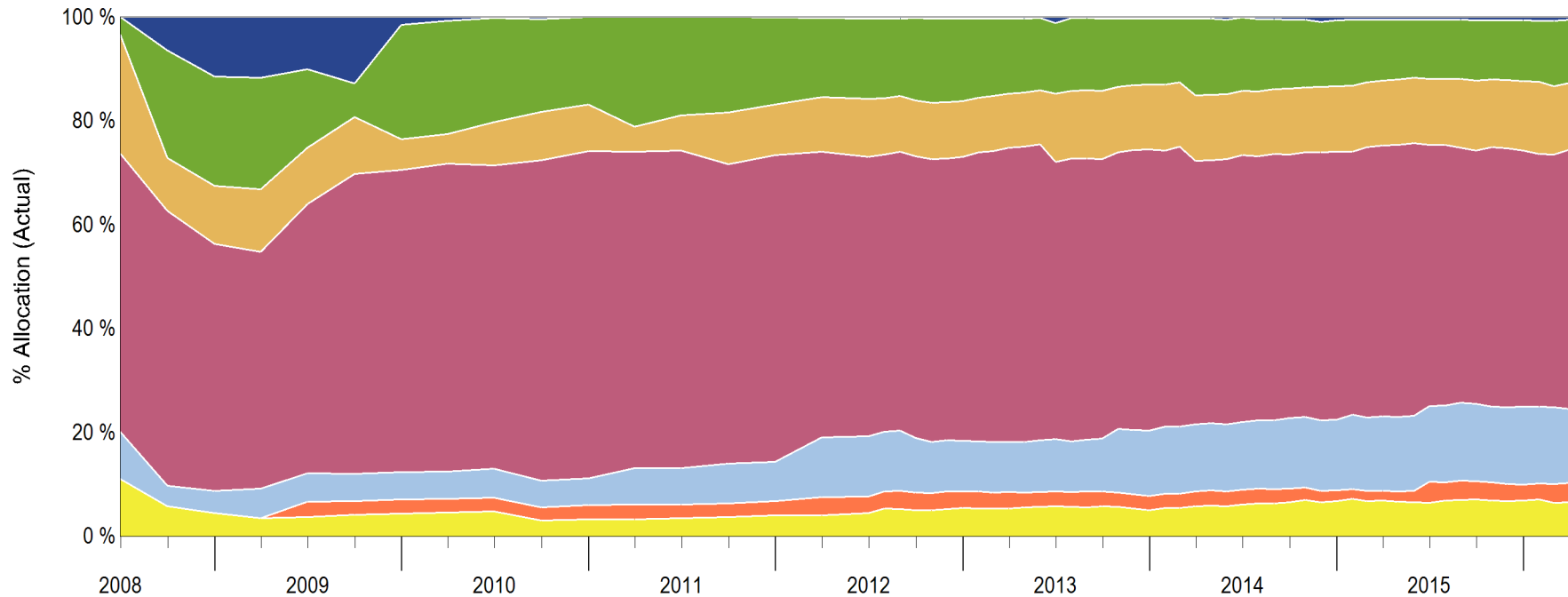
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Global Equity	\$133,584,925	50.0%	40.0% - 60.0%	\$133,255,505	49.9%	-\$329,420	-0.1%	Yes
Large Cap Equity	\$53,433,970	20.0%	10.0% - 30.0%	\$52,854,353	19.8%	-\$579,617	-0.2%	Yes
Hotchkis & Wiley Div Value I				\$14,167,840	5.3%			
Vanguard Institutional Index				\$8,095,905	3.0%			
MFS Blended Research Core				\$16,515,505	6.2%			
Delaware Large Cap Growth Equity				\$14,075,103	5.3%			
Mid Cap Equity	\$21,373,588	8.0%	0.0% - 20.0%	\$20,847,684	7.8%	-\$525,905	-0.2%	Yes
Sterling Mid Cap Value				\$8,237,798	3.1%			
Vanguard Mid Cap Index				\$5,147,870	1.9%			
Vanguard Mid Cap Growth				\$7,462,016	2.8%			
Small Cap Equity	\$13,358,493	5.0%	0.0% - 15.0%	\$15,655,565	5.9%	\$2,297,073	0.9%	Yes
Frontier Sm Cap Value I				\$4,030,796	1.5%			
Vanguard Small Cap Index				\$2,312,041	0.9%			
Champlain Small Cap				\$4,763,087	1.8%			
Bridge City Small Growth				\$4,549,641	1.7%			
International Equity	\$45,418,875	17.0%	5.0% - 25.0%	\$43,897,904	16.4%	-\$1,520,971	-0.6%	Yes
Victory Trivalent International Small Cap				\$8,442,621	3.2%			
EuroPacific Growth R6				\$11,632,262	4.4%			
Berens Global Value				\$9,329,551	3.5%			
Artisan Int'l Value				\$14,493,469	5.4%			

Spokane Employees' Retirement System

As of March 31, 2016

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
L/S & Special Opportunities	\$37,403,779	14.0%	10.0% - 20.0%	\$38,081,800	14.3%	\$678,021	0.3%	Yes
Long/Short	\$24,045,287	9.0%	0.0% - 20.0%	\$25,118,615	9.4%	\$1,073,329	0.4%	Yes
Weatherlow Offshore				\$13,752,424	5.1%			
TCM Partners				\$3,574,848	1.3%			
Beach Point Select Fund LP				\$7,791,344	2.9%			
Special Opportunities	\$13,358,493	5.0%	0.0% - 15.0%	\$12,963,185	4.9%	-\$395,308	-0.1%	Yes
Orbimed Partners II				\$8,510,566	3.2%			
OrbiMed Royalty Opportunities				\$4,452,619	1.7%			
Commodities	\$10,686,794	4.0%	0.0% - 8.0%	\$10,031,646	3.8%	-\$655,148	-0.2%	Yes
Commodities (Liquid)	\$10,686,794	4.0%	0.0% - 10.0%	\$10,031,646	3.8%	-\$655,148	-0.2%	Yes
PIMCO CommoditiesPlus Strat Fd				\$10,031,646	3.8%			
Real Estate	\$16,030,191	6.0%	0.0% - 10.0%	\$17,489,781	6.5%	\$1,459,590	0.5%	Yes
REITS	\$8,015,096	3.0%	0.0% - 10.0%	\$8,696,401	3.3%	\$681,305	0.3%	Yes
Principal Global Investors REIT				\$8,696,401	3.3%			
Private Real Estate	\$8,015,096	3.0%	0.0% - 10.0%	\$8,793,380	3.3%	\$778,285	0.3%	Yes
Legacy Partners Realty III				\$949,195	0.4%			
Morrison Street Fund IV				\$2,986,431	1.1%			
Metropolitan Realty V				\$639,495	0.2%			
Morrison Street Fund V				\$4,218,259	1.6%			
Total	\$267,169,850	100.0%		\$267,169,850	100.0%			

Asset Allocation History
7 Years 9 Months Ending March 31, 2016

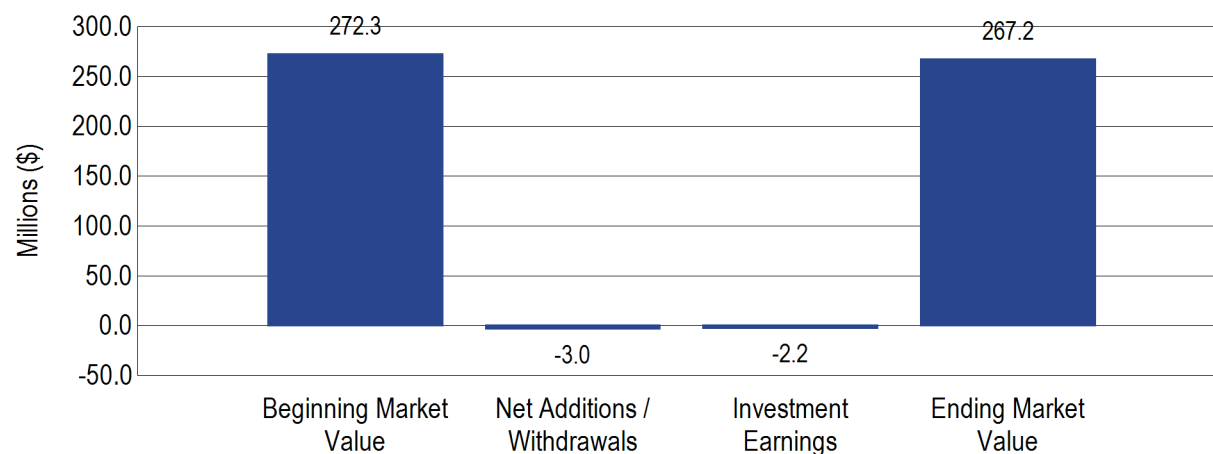


6.4	11.5	11.7	10.1	12.8	1.5	0.8	0.2	0.5	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.4	0.1	0.5	0.7	0.5	0.6	0.7	0.7	0.6
20.8	21.0	21.4	15.2	6.5	22.0	21.8	20.1	17.8	16.8	21.2	19.0	18.4	16.9	15.2	15.5	15.8	15.9	14.4	13.6	13.9	12.7	14.8	14.1	13.3	12.7	11.7	11.4	11.6	11.6	12.1
10.2	11.2	12.1	10.8	11.0	6.0	5.7	8.3	9.3	8.9	4.8	6.8	10.0	9.7	10.6	11.1	10.8	10.8	10.4	13.2	13.2	12.5	12.5	12.4	12.7	12.6	12.5	12.7	13.5	13.4	12.9
52.9	47.6	45.6	51.8	57.7	58.2	59.3	58.4	61.7	63.0	60.9	61.1	57.6	59.1	54.9	53.8	54.3	54.6	56.7	53.4	53.8	54.1	50.7	51.5	50.8	51.6	52.1	50.2	48.7	49.3	49.9
4.0	4.2	5.6	5.4	5.2	5.2	5.2	5.6	5.2	5.2	7.0	7.1	7.6	7.5	11.5	11.6	10.5	9.8	9.7	10.1	10.1	12.7	13.0	13.0	13.6	13.6	14.3	14.6	14.9	15.0	14.3
--	--	0.0	3.0	2.7	2.8	2.6	2.6	2.5	2.7	2.8	2.6	2.6	2.7	3.5	3.2	3.4	3.2	3.1	2.8	2.9	2.7	2.8	2.9	2.6	2.0	1.9	4.1	3.6	3.1	3.8
5.7	4.5	3.5	3.7	4.1	4.3	4.6	4.8	3.0	3.3	3.3	3.5	3.7	4.1	4.1	4.4	5.1	5.4	5.4	5.8	5.8	5.0	5.8	6.1	6.6	6.8	6.9	6.4	7.1	6.9	6.5

Fixed Income/Cash
 Absolute Return/Capital Pres.
 L/S & Special Opportunities
 Real Estate
 Global Fixed Income
 Global Equity
 Commodities

Section 4

**Change in Market Value
From January 1, 2016 To March 31, 2016**



Cash Flow Summary

	Beginning Market Value \$	Withdrawals \$	Contributions \$	Net Cash Flow \$	Net Investment Change \$	Ending Market Value \$
Amer Beacon Flexible Bond Inst	9,678,672	-2,500,000	0	-2,500,000	-17,596	7,161,075
Artisan Int'l Value	14,371,486	0	0	0	121,984	14,493,469
Beach Point Select Fund LP	7,637,021	0	0	0	154,323	7,791,344
Berens Global Value	9,346,984	0	0	0	-17,434	9,329,551
Bridge City Small Growth	4,564,763	0	0	0	-15,122	4,549,641
Castine Partners	6,126,527	0	0	0	-185,013	5,941,514
Champlain Small Cap	4,865,051	0	0	0	-101,963	4,763,087
Delaware Large Cap Growth Equity	15,034,295	0	0	0	-959,192	14,075,103
EuroPacific Growth R6	11,908,157	0	0	0	-275,895	11,632,262
Fidelity Instl Money Market	1,915,523	-512,031	146,272	-365,760	1,897	1,551,661
Frontier Sm Cap Value I	4,015,853	0	0	0	14,942	4,030,796
Hotchkis & Wiley Div Value I	14,207,862	0	0	0	-40,022	14,167,840
Hotchkis & Wiley High Yield	10,035,748	0	2,500,000	2,500,000	352,623	12,888,371

Spokane Employees' Retirement System

As of March 31, 2016

	Beginning Market Value \$	Withdrawals \$	Contributions \$	Net Cash Flow \$	Net Investment Change \$	Ending Market Value \$
Legacy Partners Realty III	949,195	0	0	0	0	949,195
Metropolitan Realty V	668,162	-28,667	0	-28,667	1	639,495
MFS Blended Research Core	16,426,339	0	0	0	89,166	16,515,505
Morrison Street Fund IV	2,943,525	-157,995	0	-157,995	200,901	2,986,431
Morrison Street Fund V	4,886,202	-764,361	0	-764,361	96,418	4,218,259
Orbimed Partners II	10,260,009	0	0	0	-1,749,443	8,510,566
OrbiMed Royalty Opportunities	4,350,429	-111,882	0	-111,882	214,073	4,452,619
OrbiMed Royalty Opps II	305,286	-34,397	500,000	465,603	896	771,785
PIMCO CommoditiesPlus Strat Fd	8,412,201	0	1,500,000	1,500,000	119,445	10,031,646
Pimco Global Adv Bond Fd	11,374,492	-1,500,000	0	-1,500,000	272,122	10,146,614
Polar Long/Short Fund	5,945,316	0	0	0	232,946	6,178,263
Post Lmted Term High Yield	5,515,222	0	0	0	100,099	5,615,320
Principal Global Investors REIT	9,312,614	-1,000,000	0	-1,000,000	383,787	8,696,401
Rimrock Low Volatility Offshore	8,837,463	0	0	0	-134,348	8,703,114
Sterling Mid Cap Value	7,997,426	0	0	0	240,372	8,237,798
TCM Partners	4,101,535	0	0	0	-526,687	3,574,848
Vanguard Institutional Index	7,988,878	0	0	0	107,027	8,095,905
Vanguard Mid Cap Growth	7,666,922	0	0	0	-204,906	7,462,016
Vanguard Mid Cap Index	5,087,493	0	0	0	60,377	5,147,870
Vanguard Short-Term Bond Fd	10,226,632	-2,000,000	951,244	-1,048,756	175,525	9,353,401
Vanguard Small Cap Index	2,289,114	0	0	0	22,927	2,312,041
Victory Trivalent International Small Cap	8,604,385	0	0	0	-161,764	8,442,621
Weatherlow Offshore	14,475,503	0	0	0	-723,079	13,752,424
Total	272,332,285	-8,609,335	5,597,515	-3,011,819	-2,150,615	267,169,850