



Spokane Employees' Retirement System

March 31, 2020 Performance Report

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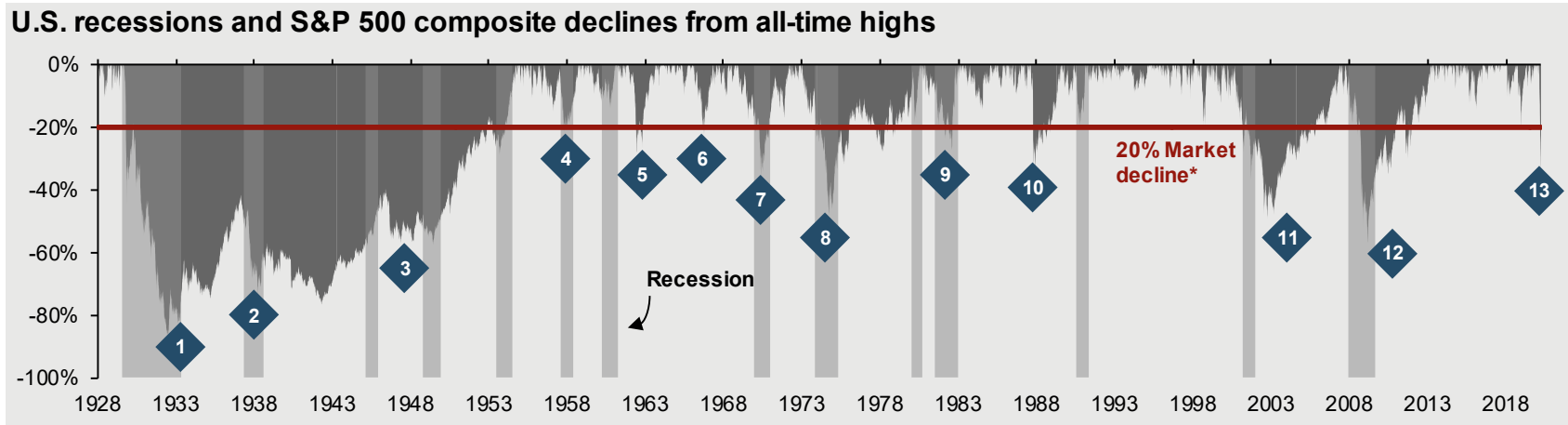
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Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆	◆	Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

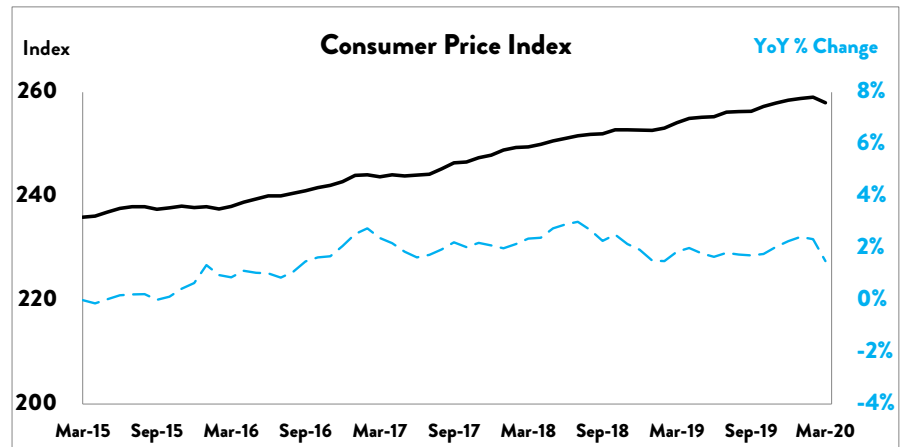
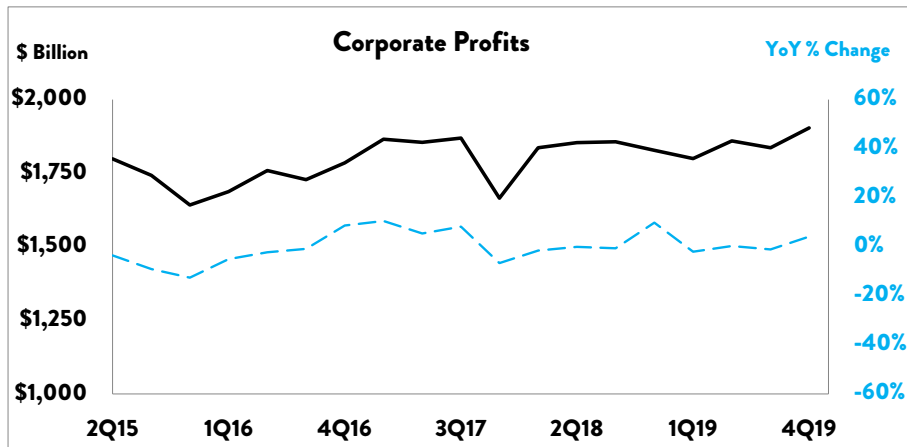
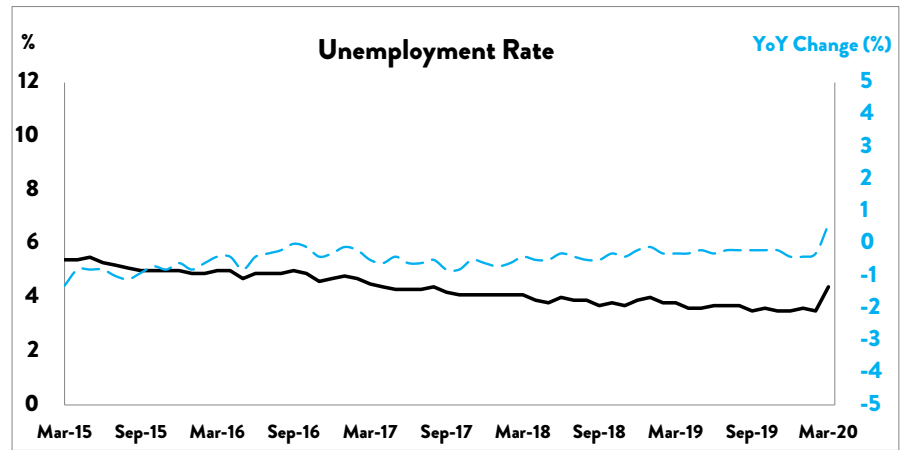
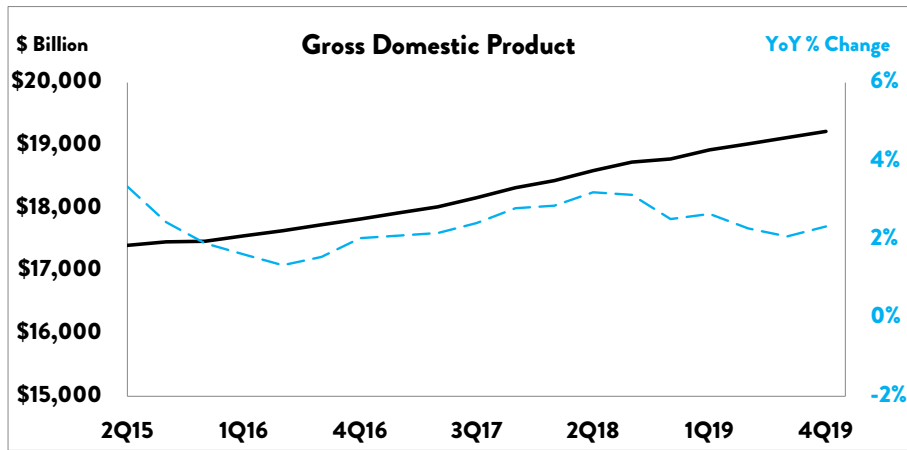
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 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	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

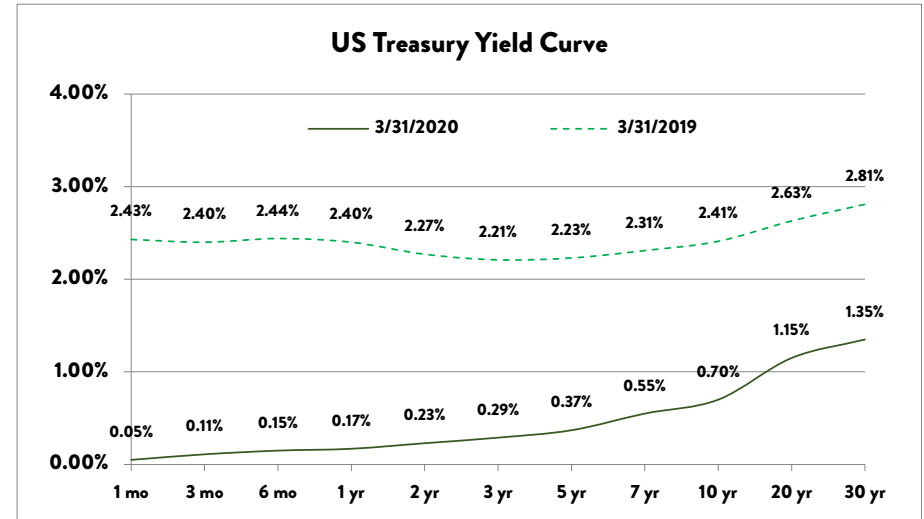
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

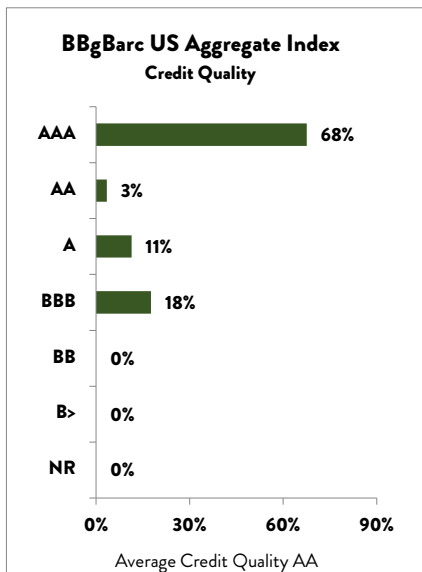
*% Off Low

1Q2020 Bond Market Data

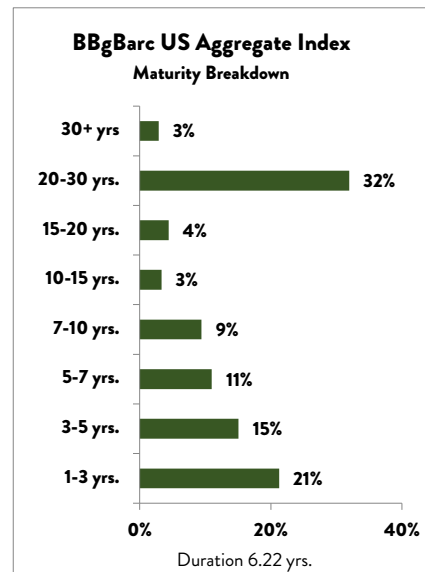
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



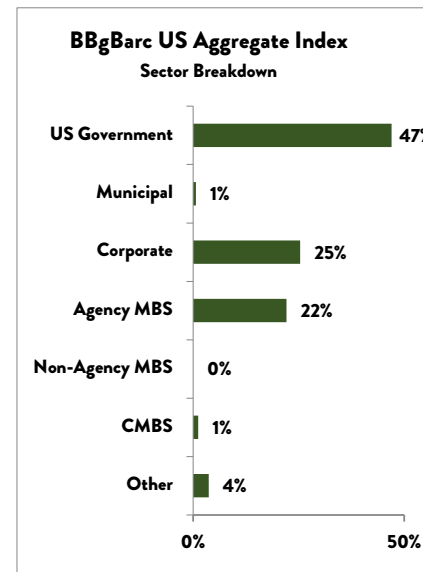
Source: Department of US Treasury



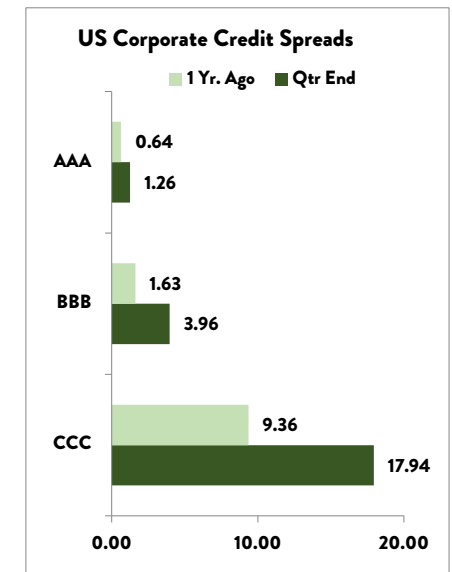
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

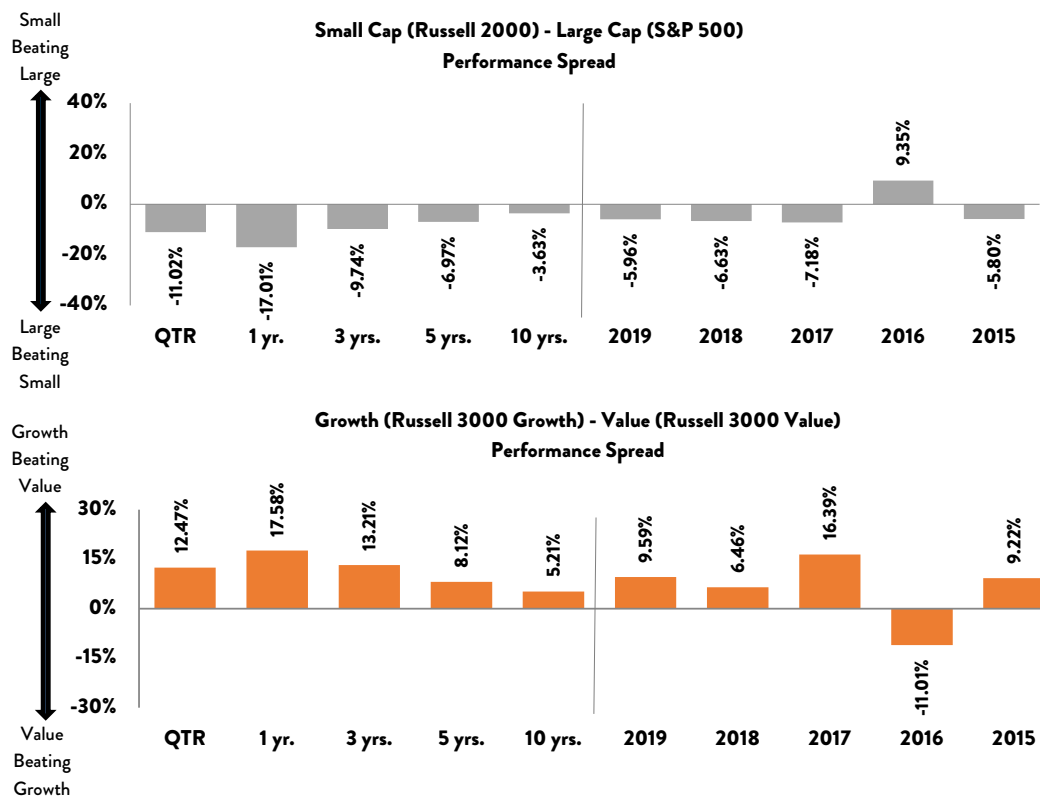
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
	5%	Materials	-35.43%	-35.43%	-34.50%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%



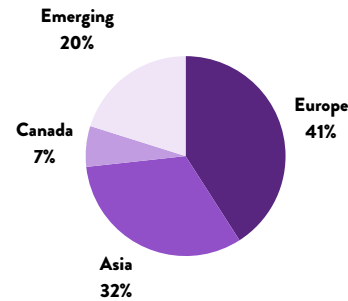
1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

Regional Exposure

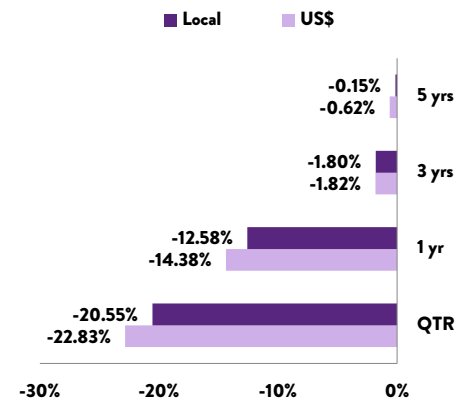
MSCI ACWI ex-USA



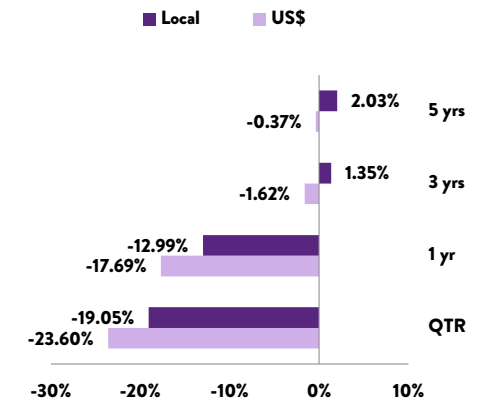
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

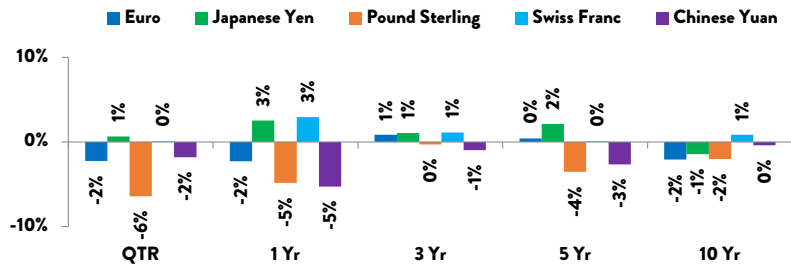
MSCI EAFE Index Return



MSCI Emerging Index Return

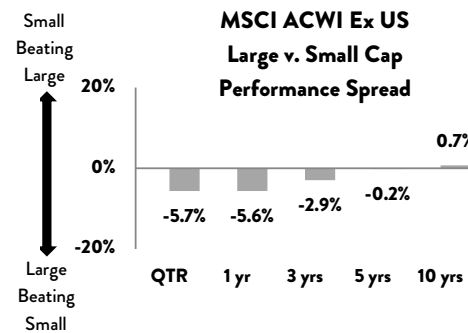


Foreign Currency v. US\$ Returns

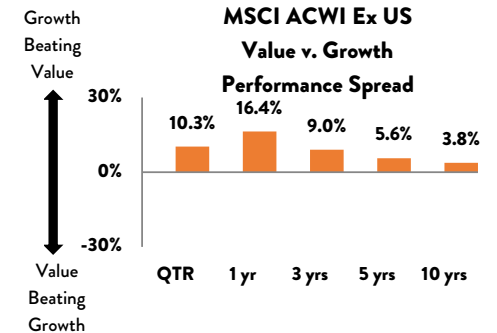


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
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%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
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%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
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%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
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%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
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%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
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%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
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 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
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 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap -19.60%
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%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
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%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Intl -23.36%
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%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
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%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
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%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

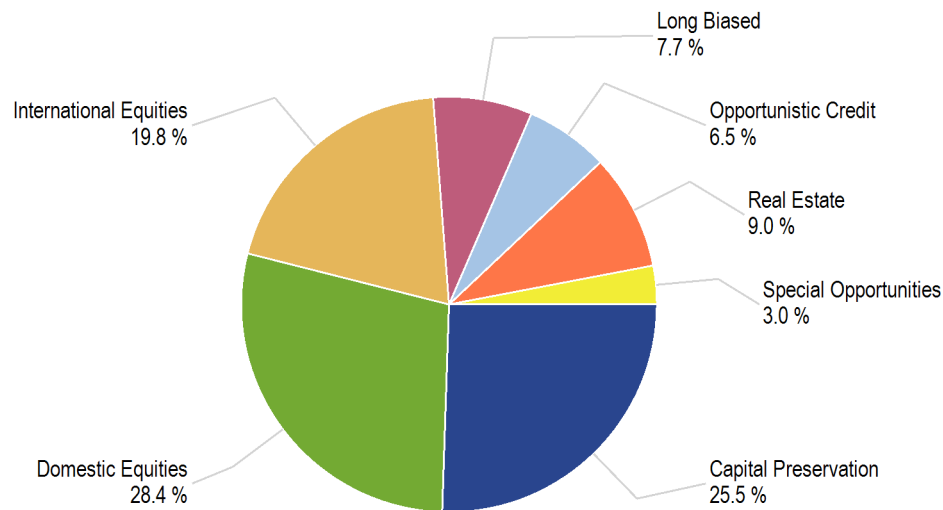
Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

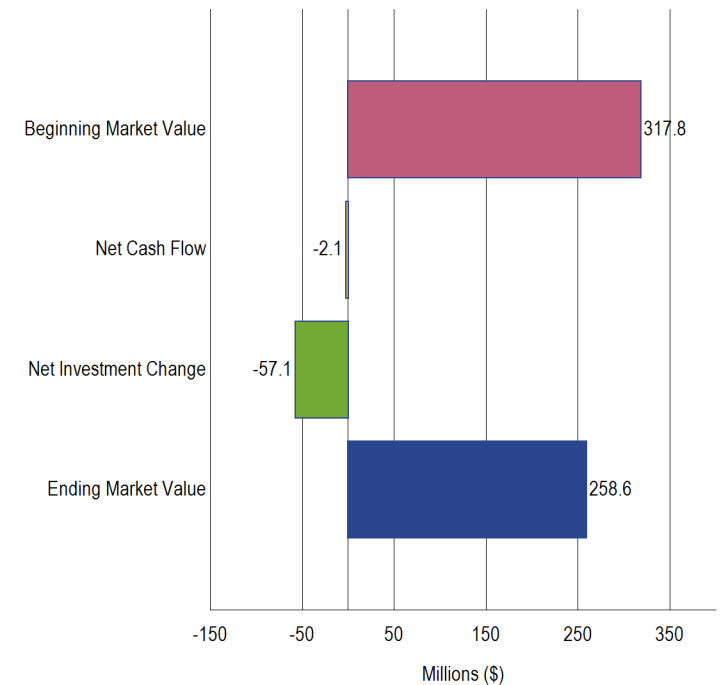
Spokane Employees' Retirement System

As of March 31, 2020

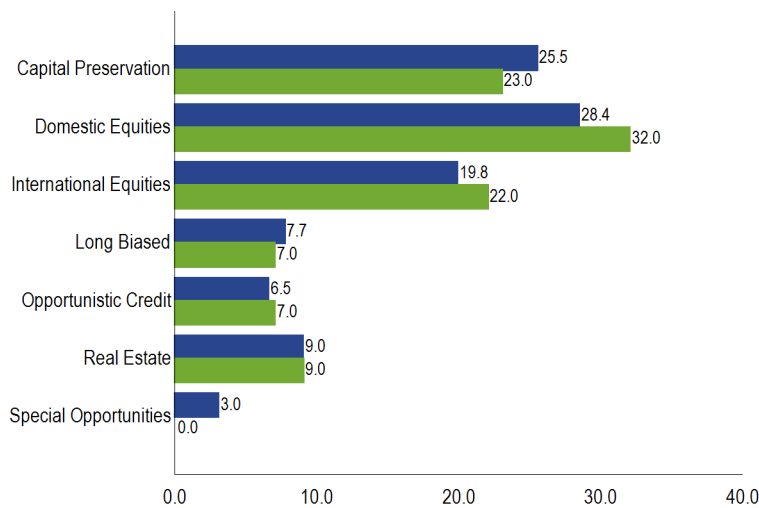
Current Allocation



Current Quarter



Actual vs Target Allocation (%)



Current Market Value:

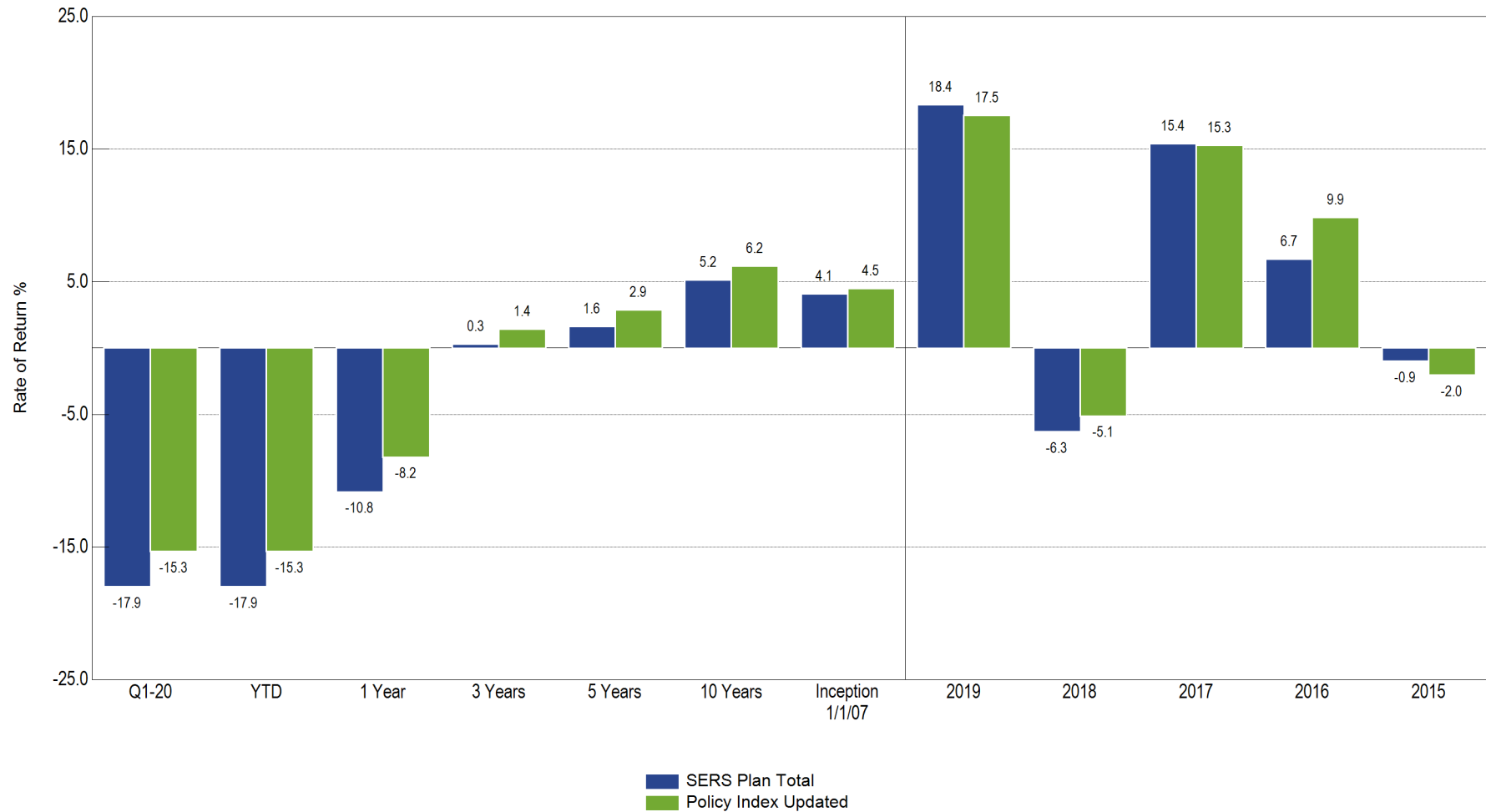
\$258,551,795

Policy Index

Index	Weight
US 90 Day T-Bill	0%
Barclays US Aggregate Bond Index	10%
Barclays Corporate High Yield Index	5%
HFRI FOF Conservative Index	8%
S&P 500 Index	21%
Russell 2500 Index	11%
MSCI ACWI ex-US Index	15%
MSCI ACWI ex-US Small Cap Index	4%
MSCI Emerging Markets Free Index	3%
HFRI FOF Composite Index	7%
HFRI Distressed Restructuring Index	7%
NCREIF - ODCE Index	6%
FTSE NAREIT Index	3%

Actual Policy

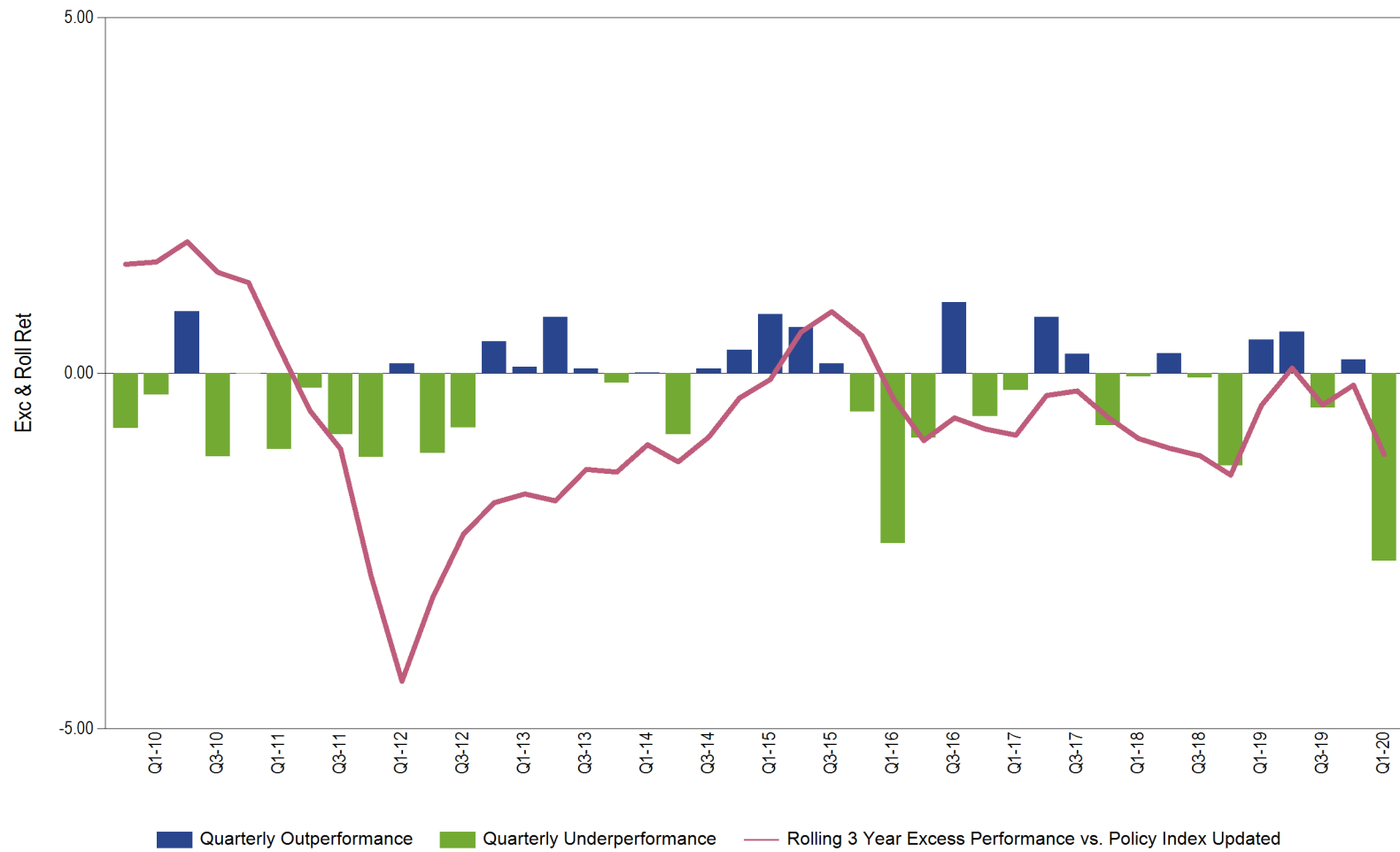
Return Summary



Performance Net of Fees

Performance greater than 1 year is annualized

Rolling Annualized Excess Performance



RISK RETURN STATISTICS

Trailing 3 Years

	SERS Plan Total	Policy Index Updated
RETURN SUMMARY STATISTICS		
Number of Periods	12	12
Maximum Return	8.88	8.41
Minimum Return	-17.94	-15.30
Annualized Return	0.29	1.44
Total Return	0.89	4.37
Annualized Excess Return Over Risk Free	-1.43	-0.28
Annualized Excess Return	-1.14	0.00
RISK SUMMARY STATISTICS		
Beta	1.13	1.00
Upside Deviation	4.62	4.91
Downside Deviation	16.94	15.13
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	14.55	12.83
Alpha	-0.30	0.00
Sharpe Ratio	-0.10	-0.02
Excess Return Over Market / Risk	-0.08	0.00
Tracking Error	1.93	0.00
Information Ratio	-0.59	--
CORRELATION STATISTICS		
R-Squared	1.00	1.00
Correlation	1.00	1.00

Market Proxy: Policy Index Updated

Risk-Free Proxy: 91 Day T-Bills

RISK RETURN STATISTICS

Trailing 5 Years

	SERS Plan Total	Policy Index Updated
RETURN SUMMARY STATISTICS		
Number of Periods	20	20
Maximum Return	8.88	8.41
Minimum Return	-17.94	-15.30
Annualized Return	1.61	2.89
Total Return	8.33	15.33
Annualized Excess Return Over Risk Free	0.49	1.77
Annualized Excess Return	-1.28	0.00
RISK SUMMARY STATISTICS		
Beta	1.11	1.00
Upside Deviation	4.29	3.98
Downside Deviation	14.06	12.71
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	11.81	10.59
Alpha	-0.37	0.00
Sharpe Ratio	0.04	0.17
Excess Return Over Market / Risk	-0.11	0.00
Tracking Error	1.94	0.00
Information Ratio	-0.66	--
CORRELATION STATISTICS		
R-Squared	0.98	1.00
Correlation	0.99	1.00

Market Proxy: Policy Index Updated

Risk-Free Proxy: 91 Day T-Bills

Spokane Employees' Retirement System

As of March 31, 2020

RISK RETURN STATISTICS

January 01, 2007 Through March 31, 2020

	SERS Plan Total	Policy Index Updated
RETURN SUMMARY STATISTICS		
Number of Periods	53	53
Maximum Return	12.42	16.64
Minimum Return	-17.94	-17.38
Annualized Return	4.08	4.51
Total Return	69.79	79.33
Annualized Excess Return Over Risk Free	3.19	3.62
Annualized Excess Return	-0.43	0.00
RISK SUMMARY STATISTICS		
Beta	0.92	1.00
Upside Deviation	5.92	7.22
Downside Deviation	10.94	10.96
RISK/RETURN SUMMARY STATISTICS		
Annualized Standard Deviation	12.09	12.96
Alpha	-0.02	0.00
Sharpe Ratio	0.26	0.28
Excess Return Over Market / Risk	-0.04	0.00
Tracking Error	2.57	0.00
Information Ratio	-0.17	--
CORRELATION STATISTICS		
R-Squared	0.96	1.00
Correlation	0.98	1.00

Market Proxy: Policy Index Updated

Risk-Free Proxy: 91 Day T-Bills

Spokane Employees' Retirement System

As of March 31, 2020

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
SERS Plan Total	-17.94	-17.94	-10.80	0.29	1.61	5.15	18.35	-6.27	15.40	6.71	-0.94	5.34	18.89	4.08	Jan-07
Policy Index Updated	<u>-15.30</u>	<u>-15.30</u>	<u>-8.18</u>	<u>1.44</u>	<u>2.89</u>	<u>6.19</u>	<u>17.53</u>	<u>-5.09</u>	<u>15.29</u>	<u>9.86</u>	<u>-2.00</u>	<u>5.79</u>	<u>17.92</u>	<u>4.51</u>	Jan-07
Over/Under	-2.64	-2.64	-2.62	-1.15	-1.28	-1.04	0.82	-1.18	0.11	-3.15	1.06	-0.45	0.97	-0.43	
70/30 ACWI/Barclays Aggregate Bond	-14.42	-14.42	-5.16	2.76	3.23	5.52	21.21	-6.48	17.50	6.42	-1.30	4.77	14.87	4.12	Jan-07
InvMetrics All DB \$250mm-\$1B Net Rank	99	99	99	99	99	91	57	83	42	74	47	63	8	82	Jan-07
Capital Preservation	-8.00	-8.00	-3.69	0.90	2.10	--	8.71	-0.94	5.85	8.12	-1.74	1.65	2.70	2.47	Jul-12
Capital Preservation Index	<u>-3.95</u>	<u>-3.95</u>	<u>0.80</u>	<u>2.39</u>	<u>2.27</u>	<u>3.61</u>	<u>9.09</u>	<u>-0.72</u>	<u>4.60</u>	<u>5.43</u>	<u>-0.58</u>	<u>4.23</u>	<u>3.33</u>	<u>3.17</u>	Jul-12
Over/Under	-4.05	-4.05	-4.49	-1.49	-0.17		-0.38	-0.22	1.25	2.69	-1.16	-2.58	-0.63	-0.70	
Domestic Equity	-23.92	-23.92	-13.73	1.03	3.08	--	29.14	-7.80	19.86	10.91	-0.32	11.10	36.38	8.86	Jul-12
Domestic Equity Index	<u>-23.12</u>	<u>-23.12</u>	<u>-12.49</u>	<u>2.29</u>	<u>4.61</u>	<u>9.62</u>	<u>30.24</u>	<u>-6.30</u>	<u>20.11</u>	<u>13.92</u>	<u>-0.06</u>	<u>11.44</u>	<u>33.91</u>	<u>9.69</u>	Jul-12
Over/Under	-0.80	-0.80	-1.24	-1.26	-1.53		-1.10	-1.50	-0.25	-3.01	-0.26	-0.34	2.47	-0.83	
All Cap Blend MStar MF Rank	47	47	47	44	45	--	41	45	37	70	33	38	35	42	Jul-12
International Equity Total	-25.27	-25.27	-16.24	-2.24	-0.12	3.47	25.02	-15.78	28.45	3.91	-1.32	-3.58	20.93	2.50	Apr-07
International Equity Index	<u>-24.42</u>	<u>-24.42</u>	<u>-16.87</u>	<u>-2.42</u>	<u>-0.60</u>	<u>2.04</u>	<u>21.27</u>	<u>-14.96</u>	<u>29.35</u>	<u>5.34</u>	<u>-5.49</u>	<u>-3.63</u>	<u>13.48</u>	<u>0.89</u>	Apr-07
Over/Under	-0.85	-0.85	0.63	0.18	0.48	1.43	3.75	-0.82	-0.90	-1.43	4.17	0.05	7.45	1.61	
Foreign MStar MF Rank	66	66	56	49	40	39	37	50	42	24	67	32	56	19	Apr-07
Long Biased	-6.20	-6.20	-1.24	4.12	1.65	--	12.74	2.43	1.19	-2.99	4.04	3.62	9.56	3.55	Jul-12
HFRI Fund of Funds Composite Index	<u>-8.41</u>	<u>-8.41</u>	<u>-5.09</u>	<u>0.10</u>	<u>0.09</u>	<u>1.79</u>	<u>8.39</u>	<u>-4.02</u>	<u>7.77</u>	<u>0.51</u>	<u>-0.27</u>	<u>3.36</u>	<u>8.96</u>	<u>2.41</u>	Jul-12
Over/Under	2.21	2.21	3.85	4.02	1.56		4.35	6.45	-6.58	-3.50	4.31	0.26	0.60	1.14	
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	10.90	Jul-12
Opportunistic Credit	-17.24	-17.24	-18.35	-6.10	-0.83	--	1.14	-5.68	7.08	14.52	2.35	2.32	--	0.84	Oct-13
HFRI ED: Distressed/Restructuring Index	<u>-11.80</u>	<u>-11.80</u>	<u>-12.03</u>	<u>-2.58</u>	<u>-0.08</u>	<u>2.68</u>	<u>2.94</u>	<u>-1.70</u>	<u>6.25</u>	<u>15.15</u>	<u>-8.06</u>	<u>-1.39</u>	<u>14.05</u>	<u>0.50</u>	Oct-13
Over/Under	-5.44	-5.44	-6.32	-3.52	-0.75		-1.80	-3.98	0.83	-0.63	10.41	3.71		0.34	

Capital Preservation Index: Barclays Aggregate: 43.5%; HFRI Conservative: 34.8%; Barclays High Yield: 21.8%

Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%

International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

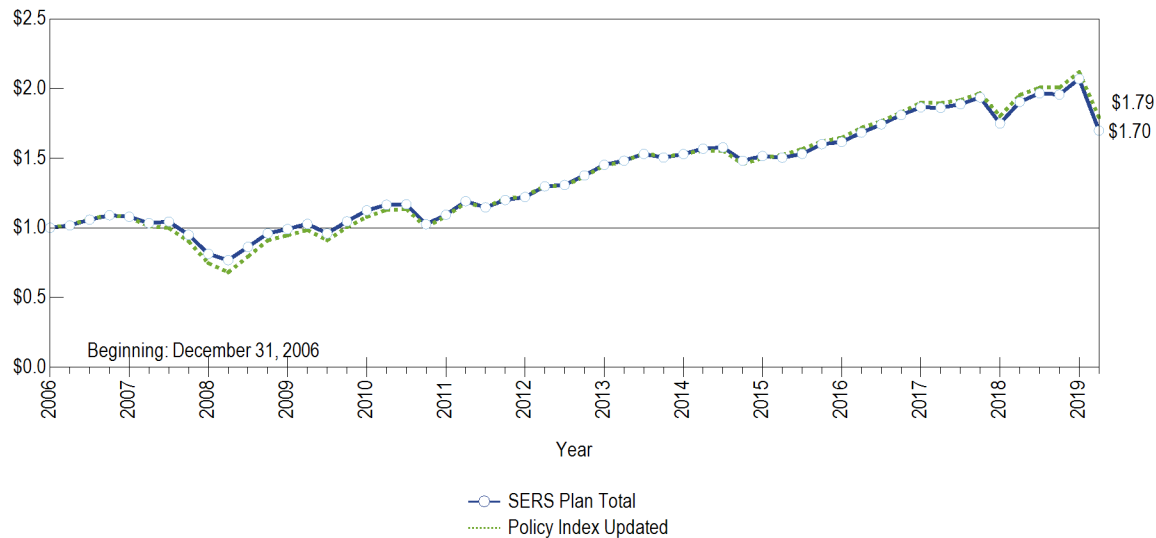
Spokane Employees' Retirement System

As of March 31, 2020

Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
Real Estate Total	-11.63	-11.63	-4.38	5.00	5.47	10.19	16.62	3.68	10.01	8.09	6.66	25.00	8.71	4.87	Apr-07
NCREIF-ODCE	0.97	0.97	4.88	6.81	8.45	11.45	5.34	8.35	7.62	8.76	15.02	12.48	13.94	5.87	Apr-07
Over/Under	-12.60	-12.60	-9.26	-1.81	-2.98	-1.26	11.28	-4.67	2.39	-0.67	-8.36	12.52	-5.23	-1.00	
FTSE NAREIT All REIT	-25.42	-25.42	-18.16	-0.94	1.46	8.22	28.07	-4.10	9.27	9.28	2.29	27.15	3.21	3.44	Apr-07
US Real Estate Equity Rank	2	2	5	2	5	7	99	1	11	32	7	94	7	38	Apr-07
Special Opportunities	-24.35	-24.35	-22.42	-5.10	-7.04	--	10.54	-11.43	25.32	-21.90	2.13	25.88	31.60	2.59	Jul-12
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	10.15	31.02	-5.24	21.13	12.73	0.48	12.56	33.55	10.43	Jul-12
Over/Under	-3.45	-3.45	-13.29	-9.10	-12.81		-20.48	-6.19	4.19	-34.63	1.65	13.32	-1.95	-7.84	

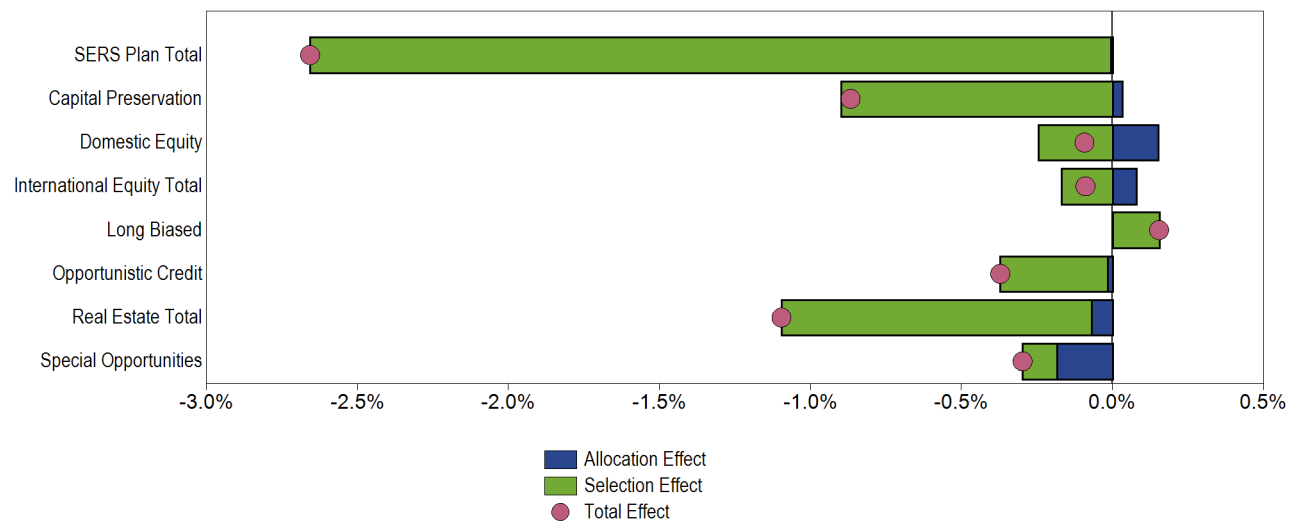
Growth of a Dollar



Attribution Summary
3 Months Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Capital Preservation	-8.0%	-4.0%	-4.0%	-0.9%	0.0%	-0.9%
Domestic Equity	-23.9%	-23.1%	-0.8%	-0.2%	0.2%	-0.1%
International Equity Total	-25.3%	-24.4%	-0.8%	-0.2%	0.1%	-0.1%
Long Biased	-6.2%	-8.4%	2.2%	0.2%	0.0%	0.2%
Opportunistic Credit	-17.2%	-11.8%	-5.4%	-0.4%	0.0%	-0.4%
Real Estate Total	-11.6%	1.0%	-12.6%	-1.0%	-0.1%	-1.1%
Special Opportunities	-24.4%	-20.9%	-3.5%	-0.1%	-0.2%	-0.3%
Total	-18.0%	-15.3%	-2.7%	-2.7%	0.0%	-2.7%

Attribution Effects
3 Months Ending March 31, 2020

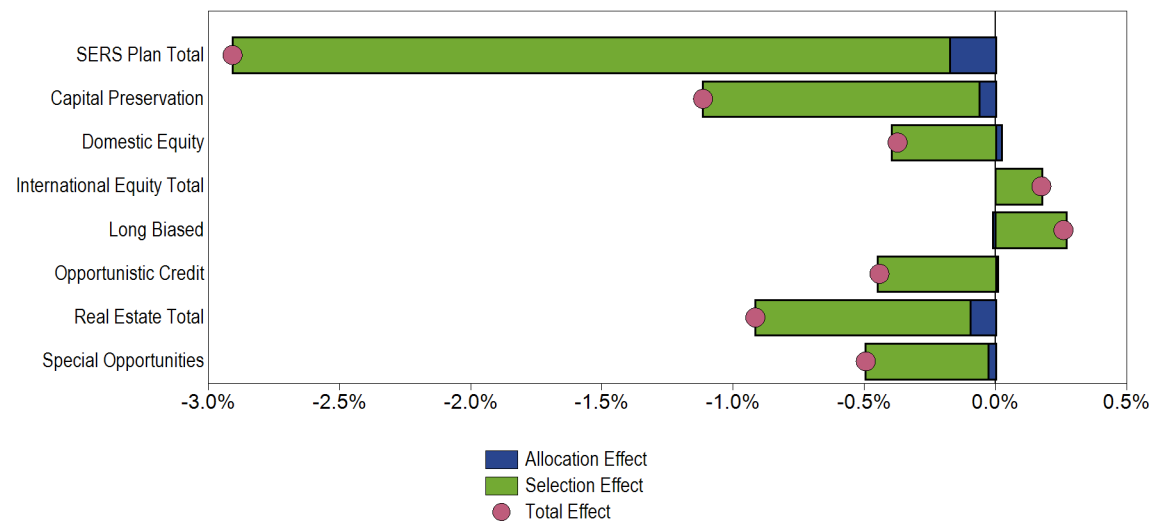


Attributions reflect new policy index

Attribution Summary
1 Year Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Capital Preservation	-3.7%	0.8%	-4.5%	-1.1%	-0.1%	-1.1%
Domestic Equity	-13.7%	-12.5%	-1.2%	-0.4%	0.0%	-0.4%
International Equity Total	-16.2%	-16.9%	0.6%	0.2%	0.0%	0.2%
Long Biased	-1.2%	-5.1%	3.9%	0.3%	0.0%	0.3%
Opportunistic Credit	-18.4%	-12.0%	-6.3%	-0.4%	0.0%	-0.4%
Real Estate Total	-4.4%	4.9%	-9.3%	-0.8%	-0.1%	-0.9%
Special Opportunities	-22.4%	-9.1%	-13.3%	-0.5%	0.0%	-0.5%
Total	-10.8%	-7.9%	-2.9%	-2.7%	-0.2%	-2.9%

Attribution Effects
1 Year Ending March 31, 2020



Attributions reflect new policy index

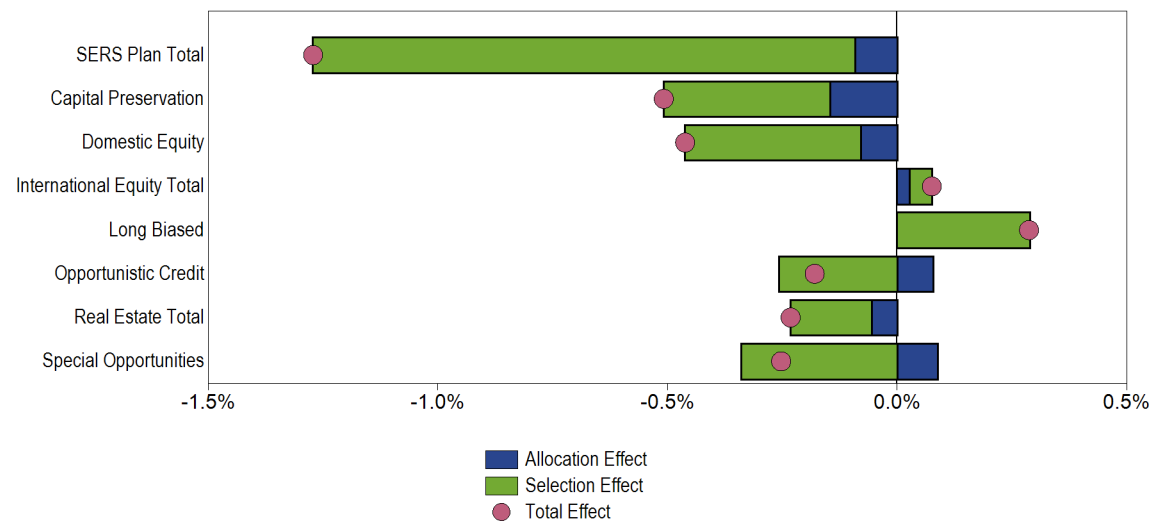
Spokane Employees' Retirement System

As of March 31, 2020

Attribution Summary 3 Years Ending March 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Capital Preservation	0.9%	2.4%	-1.5%	-0.4%	-0.1%	-0.5%
Domestic Equity	1.0%	2.3%	-1.3%	-0.4%	-0.1%	-0.5%
International Equity Total	-2.2%	-2.4%	0.2%	0.0%	0.0%	0.1%
Long Biased	4.1%	0.1%	4.0%	0.3%	0.0%	0.3%
Opportunistic Credit	-6.1%	-2.6%	-3.5%	-0.3%	0.1%	-0.2%
Real Estate Total	5.0%	6.8%	-1.8%	-0.2%	-0.1%	-0.2%
Special Opportunities	-5.1%	4.0%	-9.1%	-0.3%	0.1%	-0.3%
Total	0.3%	1.6%	-1.3%	-1.2%	-0.1%	-1.3%

Attribution Effects 3 Years Ending March 31, 2020

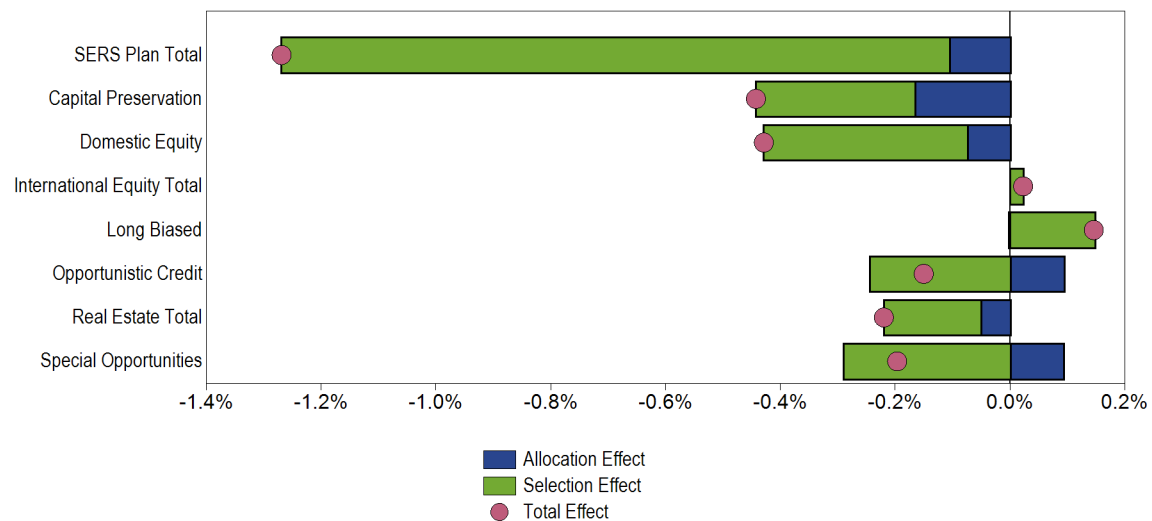


Attributions reflect new policy index

Attribution Summary
3 Years 3 Months Ending March 31, 2020

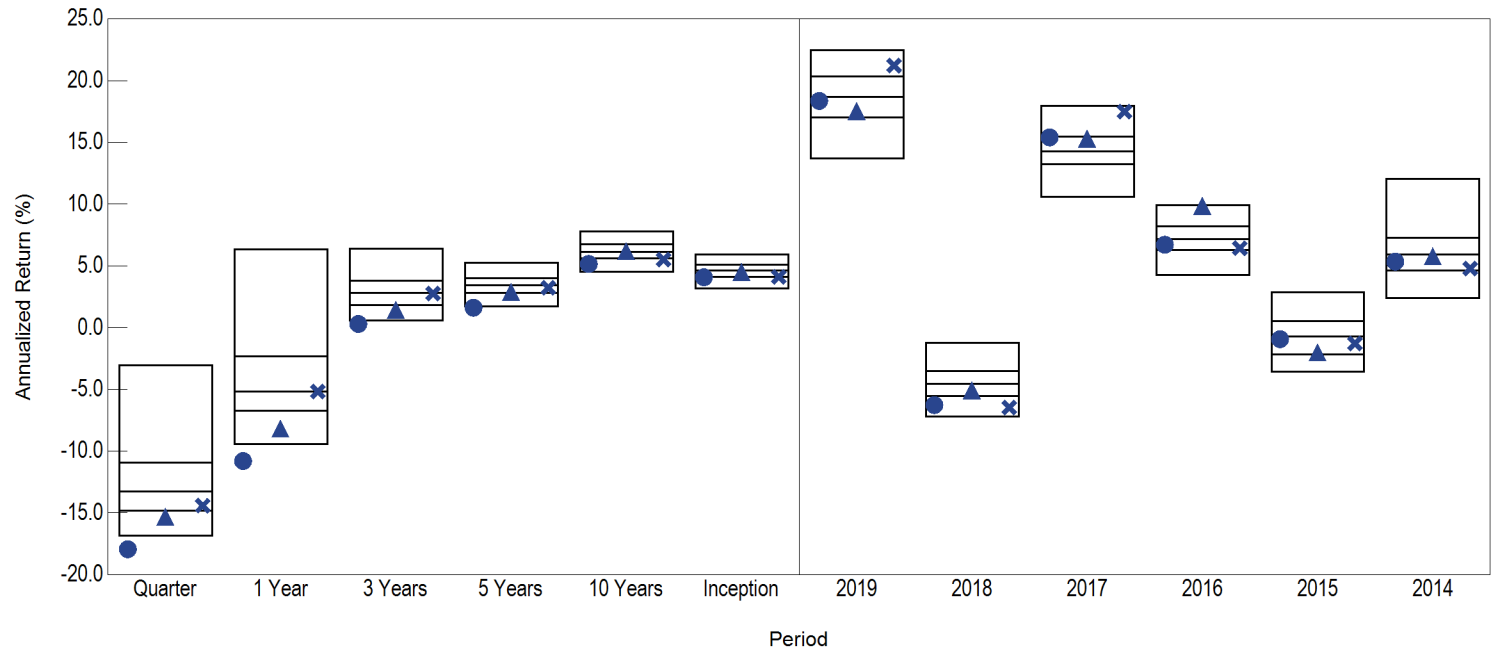
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Capital Preservation	1.5%	2.6%	-1.2%	-0.3%	-0.2%	-0.4%
Domestic Equity	2.6%	3.7%	-1.2%	-0.4%	-0.1%	-0.4%
International Equity Total	0.3%	0.3%	0.1%	0.0%	0.0%	0.0%
Long Biased	2.9%	0.8%	2.0%	0.1%	0.0%	0.1%
Opportunistic Credit	-5.0%	-1.6%	-3.4%	-0.2%	0.1%	-0.2%
Real Estate Total	5.1%	6.8%	-1.7%	-0.2%	-0.1%	-0.2%
Special Opportunities	-2.3%	5.5%	-7.8%	-0.3%	0.1%	-0.2%
Total	1.5%	2.8%	-1.3%	-1.2%	-0.1%	-1.3%

Attribution Effects
3 Years 3 Months Ending March 31, 2020



Attributions reflect new policy index

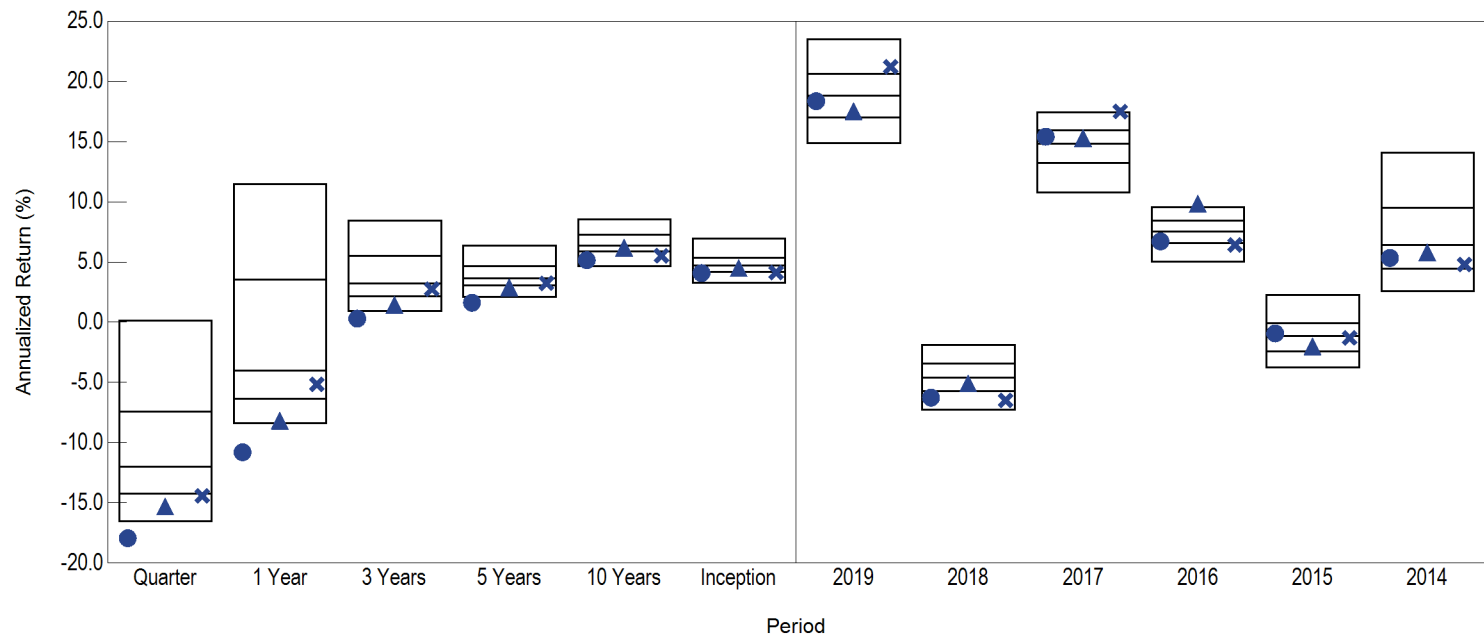
InvMetrics All DB \$50mm-\$250mm Net Return Comparison
Ending March 31, 2020



Return (Rank)

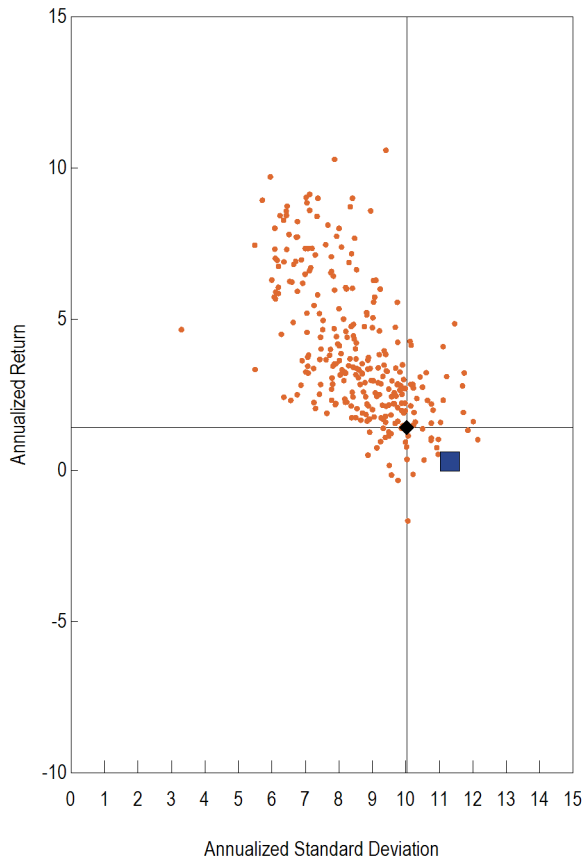
5th Percentile	-3.1	6.3	6.4	5.3	7.8	5.9	22.5	-1.2	18.0	9.9	2.9	12.0
25th Percentile	-10.9	-2.2	3.8	4.1	6.8	5.2	20.4	-3.5	15.5	8.3	0.6	7.3
Median	-13.2	-5.1	2.8	3.5	6.2	4.7	18.7	-4.5	14.3	7.2	-0.7	6.0
75th Percentile	-14.8	-6.7	1.9	2.8	5.7	4.1	17.1	-5.5	13.3	6.3	-2.1	4.7
95th Percentile	-16.8	-9.4	0.6	1.8	4.6	3.2	13.7	-7.1	10.7	4.3	-3.5	2.4
# of Portfolios	500	497	476	445	359	290	509	538	326	321	330	285
● SERS Plan Total	-17.9 (98)	-10.8 (99)	0.3 (97)	1.6 (98)	5.2 (88)	4.1 (78)	18.4 (57)	-6.3 (87)	15.4 (27)	6.7 (66)	-0.9 (55)	5.3 (66)
▲ Policy Index Updated	-15.3 (83)	-8.2 (90)	1.4 (85)	2.9 (73)	6.2 (50)	4.5 (60)	17.5 (69)	-5.1 (68)	15.3 (29)	9.9 (6)	-2.0 (72)	5.8 (54)
✕ 70/30 ACWI/Barclays Aggregate Bond	-14.4 (67)	-5.2 (52)	2.8 (53)	3.2 (61)	5.5 (81)	4.1 (76)	21.2 (16)	-6.5 (89)	17.5 (8)	6.4 (73)	-1.3 (60)	4.8 (74)

InvMetrics All DB \$250mm-\$1B Net Return Comparison
Ending March 31, 2020

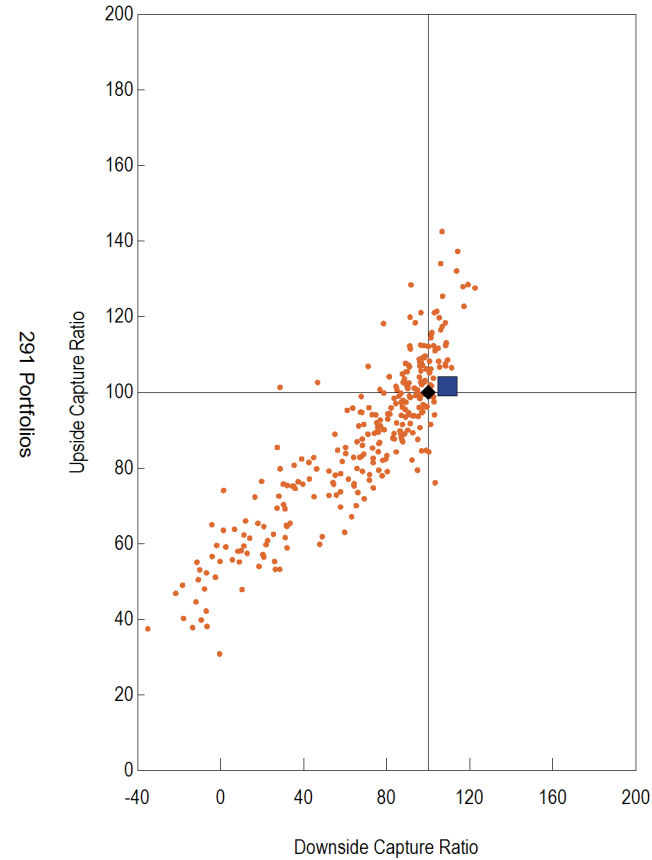


	Quarter	1 Year	3 Years	5 Years	10 Years	Inception	2019	2018	2017	2016	2015	2014
Return (Rank)												
5th Percentile	0.1	11.5	8.4	6.3	8.6	7.0	23.5	-1.9	17.4	9.6	2.2	14.1
25th Percentile	-7.4	3.6	5.6	4.7	7.3	5.4	20.7	-3.4	16.0	8.5	0.0	9.6
Median	-12.0	-4.0	3.3	3.7	6.4	4.7	18.9	-4.5	14.9	7.6	-1.1	6.4
75th Percentile	-14.2	-6.3	2.2	3.1	5.9	4.2	17.0	-5.7	13.3	6.6	-2.4	4.5
95th Percentile	-16.5	-8.3	1.0	2.2	4.7	3.3	14.9	-7.2	10.8	5.1	-3.7	2.6
# of Portfolios	303	302	291	273	217	183	332	326	237	248	231	212
● SERS Plan Total	-17.9 (99)	-10.8 (99)	0.3 (99)	1.6 (99)	5.2 (91)	4.1 (82)	18.4 (57)	-6.3 (83)	15.4 (42)	6.7 (74)	-0.9 (47)	5.3 (63)
▲ Policy Index Updated	-15.3 (89)	-8.2 (95)	1.4 (90)	2.9 (83)	6.2 (62)	4.5 (64)	17.5 (68)	-5.1 (62)	15.3 (43)	9.9 (4)	-2.0 (69)	5.8 (61)
× 70/30 ACWI/Barclays Aggregate Bond	-14.4 (78)	-5.2 (64)	2.8 (63)	3.2 (72)	5.5 (86)	4.1 (81)	21.2 (20)	-6.5 (86)	17.5 (4)	6.4 (78)	-1.3 (56)	4.8 (73)

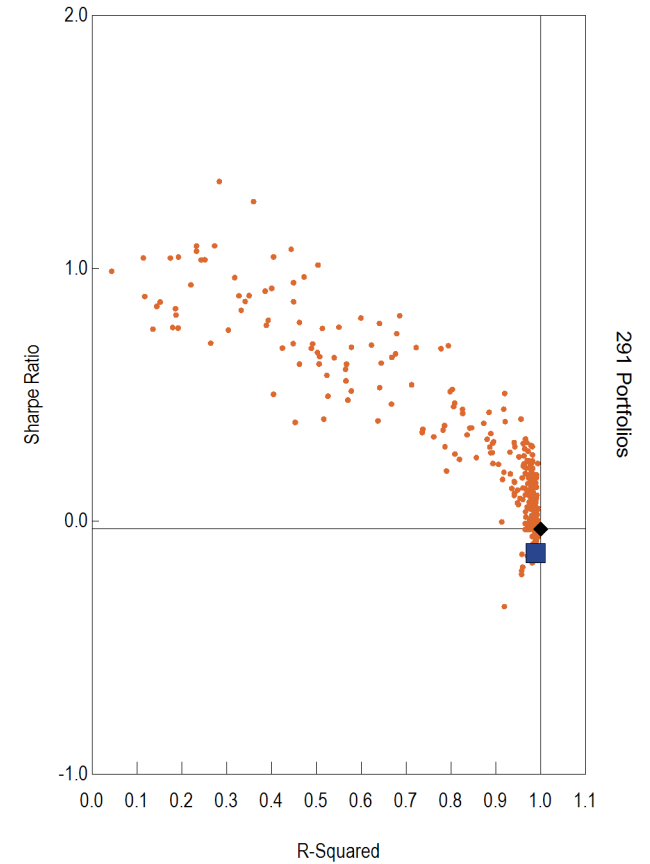
Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending March 31, 2020



Sharpe Ratio vs. R-Squared
3 Years Ending March 31, 2020

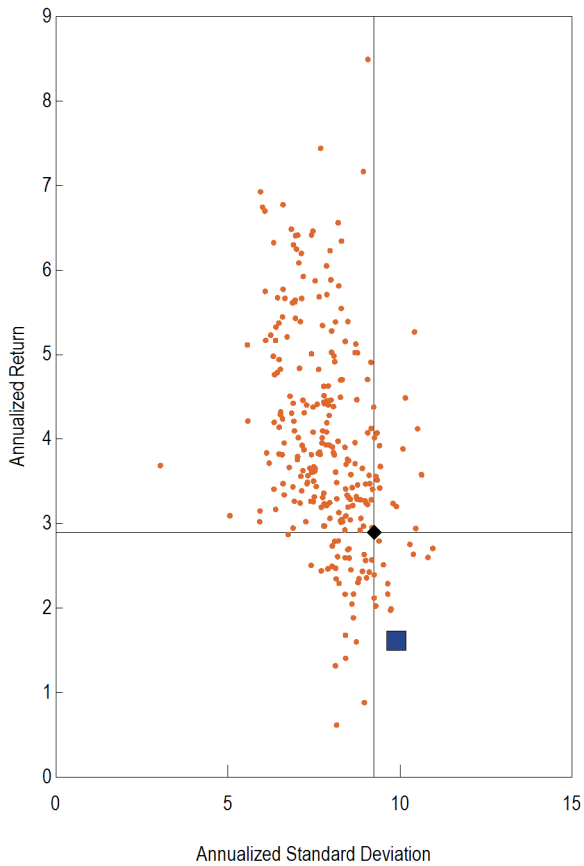


- SERS Plan Total
- ◆ Policy Index Updated
- InvMetrics All DB \$250mm-\$1B Net

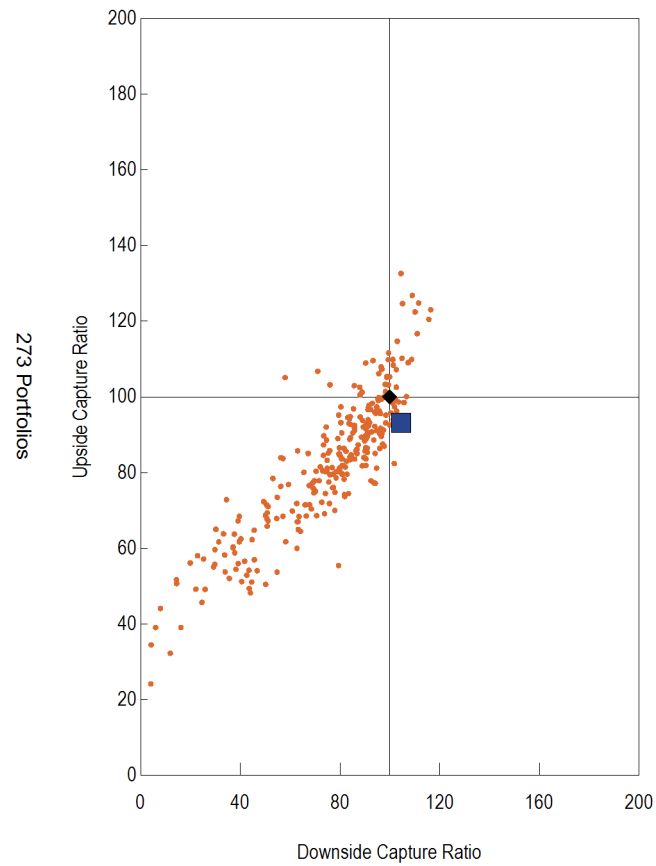
- SERS Plan Total
- ◆ Policy Index Updated
- InvMetrics All DB \$250mm-\$1B Net

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

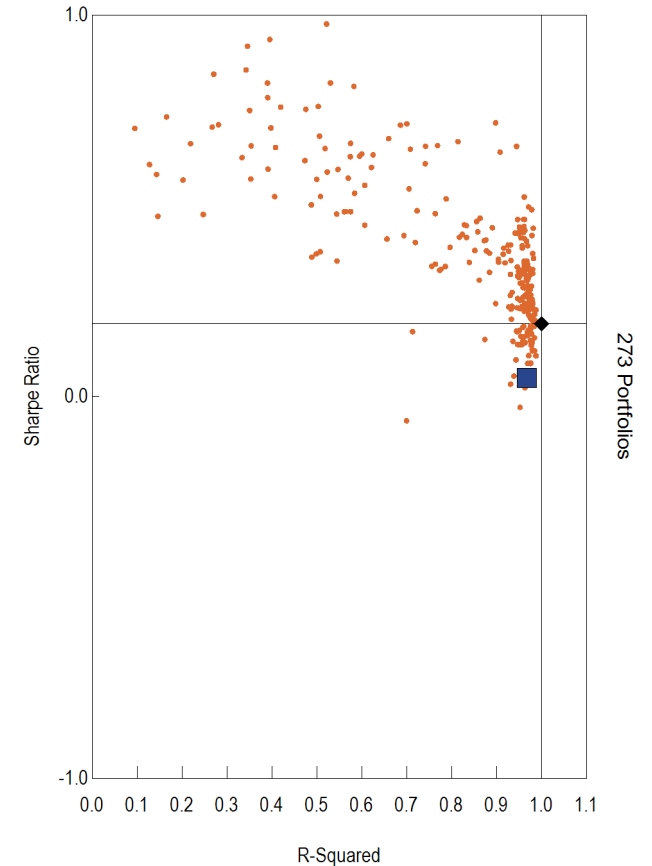
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending March 31, 2020



Sharpe Ratio vs. R-Squared
5 Years Ending March 31, 2020

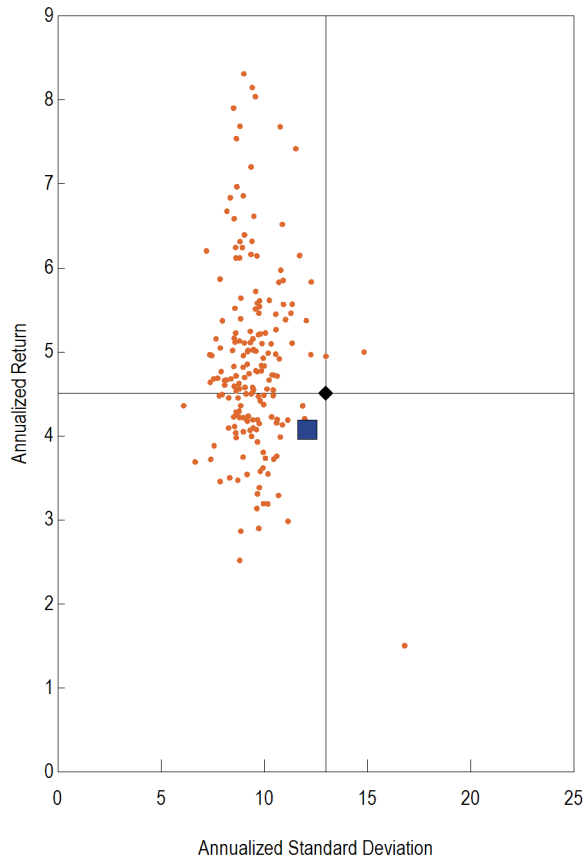


- SERS Plan Total
- ◆ Policy Index Updated
- InvMetrics All DB \$250mm-\$1B Net

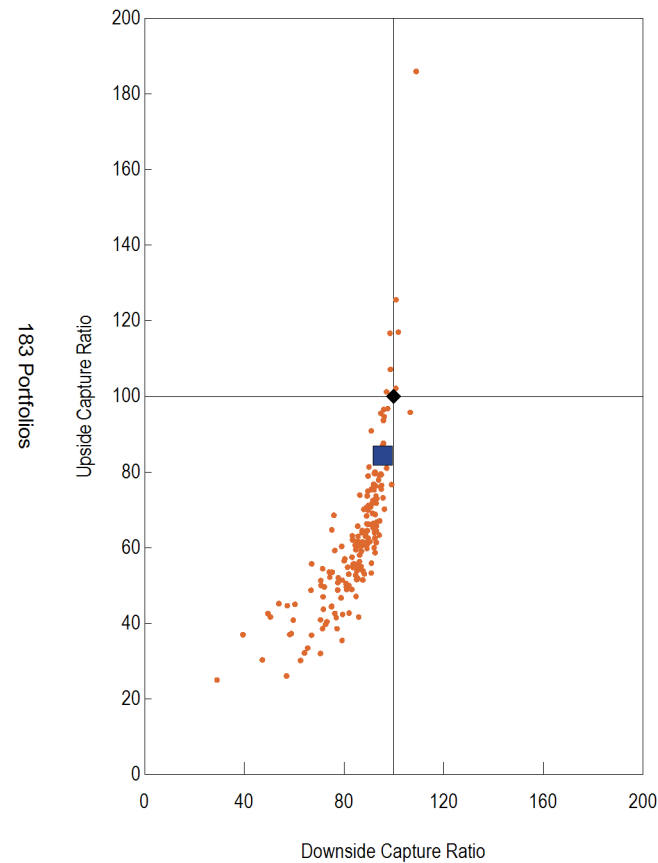
- SERS Plan Total
- ◆ Policy Index Updated
- InvMetrics All DB \$250mm-\$1B Net

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

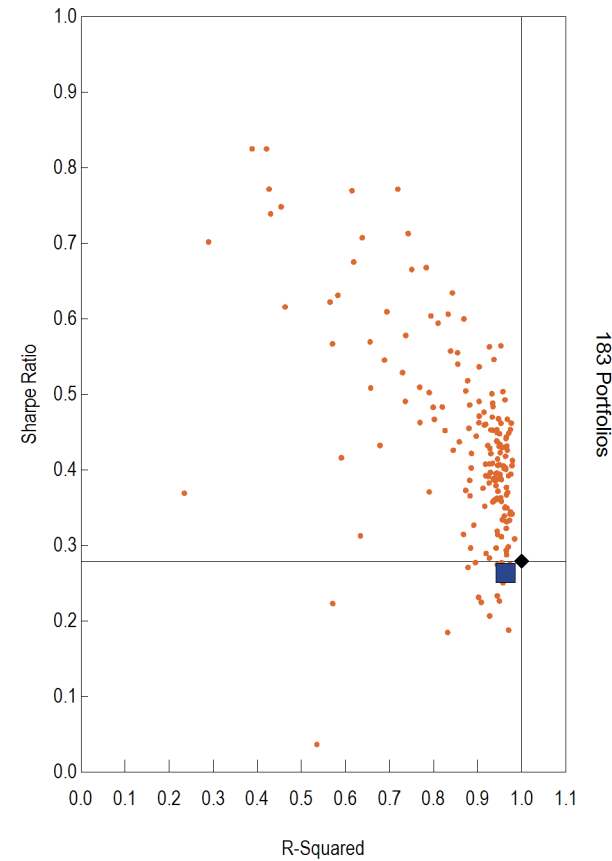
Annualized Return vs. Annualized Standard Deviation
13 Years 3 Months Ending March 31, 2020



Upside Capture Ratio vs. Downside Capture Ratio
13 Years 3 Months Ending March 31, 2020



Sharpe Ratio vs. R-Squared
13 Years 3 Months Ending March 31, 2020



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

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

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

Spokane Employees' Retirement System

As of March 31, 2020

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	Inception (%)	Inception Date
Capital Preservation	-8.00	-8.00	-3.69	0.90	2.10	8.71	-0.94	5.85	8.12	-1.74	1.65	2.47	Jul-12
Capital Preservation Index	-3.95	-3.95	0.80	2.39	2.27	9.09	-0.72	4.60	5.43	-0.58	4.23	3.17	Jul-12
Over/Under	-4.05	-4.05	-4.49	-1.49	-0.17	-0.38	-0.22	1.25	2.69	-1.16	-2.58	-0.70	
Total Return Bond	0.68	0.68	6.78	4.32	--	9.38	-0.09	4.20	--	--	--	3.24	Sep-16
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	8.72	0.01	3.54	2.65	0.55	5.97	3.47	Sep-16
Over/Under	-2.47	-2.47	-2.15	-0.50		0.66	-0.10	0.66				-0.23	
Intermediate Core Bond MStar MF Rank	74	74	61	43	--	23	38	38	--	--	--	36	Sep-16
High Yield	-17.91	-17.91	-15.09	-3.04	0.16	9.71	-3.46	8.22	16.67	-7.05	0.68	2.29	Jul-12
BBgBarc US High Yield TR	-12.69	-12.69	-6.94	0.76	2.78	14.32	-2.08	7.50	17.13	-4.47	2.45	4.41	Jul-12
Over/Under	-5.22	-5.22	-8.15	-3.80	-2.62	-4.61	-1.38	0.72	-0.46	-2.58	-1.77	-2.12	
High Yield Bond MStar MF Rank	94	94	98	98	97	86	74	18	13	92	70	98	Jul-12
Absolute Return	-11.19	-11.19	-7.53	-0.67	1.42	8.10	-1.11	5.33	7.75	0.29	3.15	2.36	Jul-12
HFRI FOF: Conservative Index	-7.07	-7.07	-4.22	0.25	0.46	6.30	-0.87	4.12	1.89	0.37	3.14	2.37	Jul-12
Over/Under	-4.12	-4.12	-3.31	-0.92	0.96	1.80	-0.24	1.21	5.86	-0.08	0.01	-0.01	
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	8.72	0.01	3.54	2.65	0.55	5.97	3.10	Jul-12
Domestic Equity	-23.92	-23.92	-13.73	1.03	3.08	29.14	-7.80	19.86	10.91	-0.32	11.10	8.86	Jul-12
Domestic Equity Index	-23.12	-23.12	-12.49	2.29	4.61	30.24	-6.30	20.11	13.92	-0.06	11.44	9.69	Jul-12
Over/Under	-0.80	-0.80	-1.24	-1.26	-1.53	-1.10	-1.50	-0.25	-3.01	-0.26	-0.34	-0.83	
All Cap Blend MStar MF Rank	47	47	47	44	45	41	45	37	70	33	38	42	Jul-12
Domestic Large Cap Equity	-21.96	-21.96	-10.40	2.72	4.05	30.06	-7.70	22.54	8.24	-0.32	12.85	6.27	Apr-07
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	31.49	-4.38	21.83	11.96	1.38	13.69	6.95	Apr-07
Over/Under	-2.36	-2.36	-3.42	-2.38	-2.68	-1.43	-3.32	0.71	-3.72	-1.70	-0.84	-0.68	
Large Blend MStar MF Rank	74	74	66	64	72	52	78	24	83	53	39	62	Apr-07
Domestic Small/Mid Equity	-27.71	-27.71	-20.04	-2.27	1.22	27.27	-8.05	14.91	15.37	-0.39	8.69	7.79	Jul-12
Russell 2500	-29.72	-29.72	-22.47	-3.10	0.49	27.77	-10.00	16.81	17.59	-2.90	7.07	7.23	Jul-12
Over/Under	2.01	2.01	2.43	0.83	0.73	-0.50	1.95	-1.90	-2.22	2.51	1.62	0.56	
SMID Blend MStar MF Rank	19	19	18	15	10	31	12	39	75	10	24	10	Jul-12

Spokane Employees' Retirement System

As of March 31, 2020

Asset Class Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	Inception (%)	Inception Date
International Equity Total	-25.27	-25.27	-16.24	-2.24	-0.12	25.02	-15.78	28.45	3.91	-1.32	-3.58	2.50	Apr-07
International Equity Index	-24.42	-24.42	-16.87	-2.42	-0.60	21.27	-14.96	29.35	5.34	-5.49	-3.63	0.89	Apr-07
Over/Under	-0.85	-0.85	0.63	0.18	0.48	3.75	-0.82	-0.90	-1.43	4.17	0.05	1.61	
Foreign MStar MF Rank	66	66	56	49	40	37	50	42	24	67	32	19	Apr-07
International Large Cap Equity	-24.92	-24.92	-15.39	-1.82	0.07	25.78	-15.14	27.50	4.02	-1.13	-1.38	5.20	Jul-12
MSCI ACWI ex USA	-23.36	-23.36	-15.57	-1.96	-0.64	21.51	-14.20	27.19	4.50	-5.66	-3.87	3.05	Jul-12
Over/Under	-1.56	-1.56	0.18	0.14	0.71	4.27	-0.94	0.31	-0.48	4.53	2.49	2.15	
Foreign Large Blend MStar MF Rank	69	69	42	28	16	15	51	31	23	56	12	7	Jul-12
International Small/Mid Cap Equity	-27.84	-27.84	-17.94	-2.38	0.15	27.88	-20.33	37.08	-0.68	7.56	-12.10	4.38	Jul-12
MSCI ACWI xUS Small (net)	-29.01	-29.01	-21.18	-4.89	-0.81	22.42	-18.20	31.65	3.91	2.60	-4.03	3.50	Jul-12
Over/Under	1.17	1.17	3.24	2.51	0.96	5.46	-2.13	5.43	-4.59	4.96	-8.07	0.88	
Emerging Markets Equity	-23.43	-23.43	-17.56	-4.14	-1.50	18.64	-14.62	23.58	7.03	-8.73	-2.07	0.98	Jul-12
MSCI Emerging Markets	-23.60	-23.60	-17.69	-1.62	-0.37	18.44	-14.58	37.28	11.19	-14.92	-2.19	1.09	Jul-12
Over/Under	0.17	0.17	0.13	-2.52	-1.13	0.20	-0.04	-13.70	-4.16	6.19	0.12	-0.11	
Diversified Emerging Mkts MStar MF Rank	29	29	41	62	62	63	28	94	56	16	49	48	Jul-12
Long Biased	-6.20	-6.20	-1.24	4.12	1.65	12.74	2.43	1.19	-2.99	4.04	3.62	3.55	Jul-12
HFRI Fund of Funds Composite Index	-8.41	-8.41	-5.09	0.10	0.09	8.39	-4.02	7.77	0.51	-0.27	3.36	2.41	Jul-12
Over/Under	2.21	2.21	3.85	4.02	1.56	4.35	6.45	-6.58	-3.50	4.31	0.26	1.14	
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	31.49	-4.38	21.83	11.96	1.38	13.69	10.90	Jul-12
Opportunistic Credit	-17.24	-17.24	-18.35	-6.10	-0.83	1.14	-5.68	7.08	14.52	2.35	2.32	0.84	Oct-13
HFRI ED: Distressed/Restructuring Index	-11.80	-11.80	-12.03	-2.58	-0.08	2.94	-1.70	6.25	15.15	-8.06	-1.39	0.50	Oct-13
Over/Under	-5.44	-5.44	-6.32	-3.52	-0.75	-1.80	-3.98	0.83	-0.63	10.41	3.71	0.34	
Real Estate Total	-11.63	-11.63	-4.38	5.00	5.47	16.62	3.68	10.01	8.09	6.66	25.00	4.87	Apr-07
NCREIF-ODCE	0.97	0.97	4.88	6.81	8.45	5.34	8.35	7.62	8.76	15.02	12.48	5.87	Apr-07
Over/Under	-12.60	-12.60	-9.26	-1.81	-2.98	11.28	-4.67	2.39	-0.67	-8.36	12.52	-1.00	
FTSE NAREIT All REIT	-25.42	-25.42	-18.16	-0.94	1.46	28.07	-4.10	9.27	9.28	2.29	27.15	3.44	Apr-07
US Real Estate Equity Rank	2	2	5	2	5	99	1	11	32	7	94	38	Apr-07
Special Opportunities	-24.35	-24.35	-22.42	-5.10	-7.04	10.54	-11.43	25.32	-21.90	2.13	25.88	2.59	Jul-12
Russell 3000	-20.90	-20.90	-9.13	4.00	5.77	31.02	-5.24	21.13	12.73	0.48	12.56	10.43	Jul-12
Over/Under	-3.45	-3.45	-13.29	-9.10	-12.81	-20.48	-6.19	4.19	-34.63	1.65	13.32	-7.84	



Manager Commentary

- **Sterling Mid Cap Value** – Sterling Mid Value is on watch status for underperformance and personnel transition. The strategy endured significant underperformance (-600bps) in the final two quarters of 2018 due largely to a structural (long-term/consistent) underweight to Utilities and REITS (top-performing sectors in 4Q18). They simply feel that these sectors of the market generate below average returns on capital over a full cycle. While we agree with this assessment, it creates additional tracking error vs. the policy index and peer group that investors need to be aware of. As expected, they performed well in the market rebound to start 2019 and the 4Q2019 cyclical rally consistent with our expectations. Updated YTD performance (through mid-May) continues to show well as 3-year and 5-year performance has improved to just above median vs. peers. Lead PM Tim Beyer is retiring in July. Patrick Rau has already assumed lead PM responsibilities after serving in a co-PM role since 2016. We believe the strategy is positioned to perform well coming out of a recession and that Rau will retain a similar style of management.
- **OrbiMed Partners** – This dedicated long-biased healthcare strategy is on watch for poor performance. They have taken a strong macro position that biotechnology stocks are trading at more attractive valuations versus traditional pharmaceutical companies. As a result, they have structured a portfolio that is long-biased biotech stocks. Due to excessive volatility, the size of the allocation was trimmed. Performance has improved dramatically post 2018. The strategy performed exceptionally well versus its benchmark (+2,045 bps) in 2019, and as expected did particularly well during the 4Q19 biotech rally. Strong performance continued during a very difficult 1Q20 as Healthcare/Biotech proved one of the best performing sectors in a very challenging environment.
- **Hotchkis & Wiley Diversified Value** – The Fund was placed on watch 1Q19 for performance in violation of policy parameters. This was triggered by extremely poor performance in 4Q2018 in which the strategy underperformed its style benchmark by nearly 700 bps and landed in the bottom decile of its peer universe. The drivers of short-term performance are large overweights to the poorly performing Energy and Financials sectors. The manager continues to find the best values in these out of favor sectors. The Fund rebounded strongly in 2019 outpacing its benchmark by 272 basis points and placing in the top quartile of its peer universe. Longer-term performance has been exceptional. Historically, the relatively concentrated, deep value nature of this strategy has led to significant tracking error vs. both style benchmark and peers requiring a patient long-term investment approach.
- **Frontier Phocas Small Cap Value** – The Fund was placed on watch 1Q19 for performance in violation of policy parameters. Like Hotchkis & Wiley, Phocas continues to find their best ideas in Energy and Financials two of the worst performing sectors in 2018. Historically, the Fund has generated its best alpha in both sectors, and we don't believe this will be any different going forward. There has been no turnover within the research team and the lead portfolio manager has been on the Fund since its inception. Performance has shown significant improvement since being placed on watch.

- **Hotchkis & Wiley High Yield** – The Fund was placed on watch 2Q19 for performance in violation of policy parameters. There are two primary drivers of underperformance which have persisted for well over a year now. These include; 1) overweight to and underperformance of small/mid cap issues, 2) significant exposure to a continued selloff in the energy sector. The dramatic flight to quality that occurred during 1Q20 as a result of the Corona Virus served as a further headwind for the strategy. The road to recovery in Energy looks to be long and small caps are likely to remain under pressure until full liquidity comes back to the asset class. That said, we believe much of the perceived liquidity/credit risk has been priced into smaller issues. H&W should be able to use their current yield advantage to slowly claw back relative performance. Conviction is key here, and we may need a longer time horizon to recoup our performance shortfall.

Spokane Employees' Retirement System

As of March 31, 2020

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
Capital Preservation															
Sterling Core Bond	0.71	0.71	6.61	4.24	3.27	4.11	9.26	-0.35	4.33	3.75	0.54	5.99	-0.97	3.01	Aug-16
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.26	Aug-16
Excess Return	-2.44	-2.44	-2.32	-0.58	-0.09	0.23	0.54	-0.36	0.79	1.10	-0.01	0.02	1.05	-0.25	
Intermediate Core Bond MStar MF Rank	74	74	64	48	27	23	25	53	34	40	29	35	35	42	Aug-16
Hotchkis & Wiley High Yield	-17.15	-17.15	-14.30	-2.71	0.53	4.62	9.77	-3.43	8.24	16.02	-4.30	1.09	8.71	0.08	Jun-15
BBgBarc US High Yield TR	-12.69	-12.69	-6.94	0.76	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	2.56	Jun-15
Excess Return	-4.46	-4.46	-7.36	-3.47	-2.25	-1.02	-4.55	-1.35	0.74	-1.11	0.17	-1.36	1.27	-2.48	
High Yield Bond MStar MF Rank	92	92	95	95	95	71	85	73	17	20	61	65	20	96	Jun-15
Absolute Return															
Post Lmt'd Term High Yield	-6.43	-6.43	-2.23	1.33	1.89	4.65	8.46	0.34	3.19	5.66	0.84	2.96	7.49	4.54	Jun-10
HFRI FOF: Conservative Index	-7.07	-7.07	-4.22	0.25	0.46	1.86	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	2.07	Jun-10
Excess Return	0.64	0.64	1.99	1.08	1.43	2.79	2.16	1.21	-0.93	3.77	0.47	-0.18	-0.21	2.47	
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.62	Jun-10
Rimrock Low Volatility Offshore	-9.03	-9.03	-8.25	-0.96	0.39	3.56	2.38	2.01	4.40	4.90	-1.90	2.31	7.82	3.42	Jun-10
HFRI FOF: Conservative Index	-7.07	-7.07	-4.22	0.25	0.46	1.86	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	2.07	Jun-10
Excess Return	-1.96	-1.96	-4.03	-1.21	-0.07	1.70	-3.92	2.88	0.28	3.01	-2.27	-0.83	0.12	1.35	
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.62	Jun-10
Castine Partners II **	-27.07	-27.07	-21.24	-6.60	0.49	2.03	14.36	-7.34	9.34	15.57	6.57	7.48	6.16	2.04	Jun-11
HFRI FOF: Conservative Index	-7.07	-7.07	-4.22	0.25	0.46	1.86	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	1.72	Jun-11
Excess Return	-20.00	-20.00	-17.02	-6.85	0.03	0.17	8.06	-6.47	5.22	13.68	6.20	4.34	-1.54	0.32	
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.59	Jun-11
Polar Long Short Fund	-0.72	-0.72	2.43	3.65	4.09	3.58	8.49	0.24	4.20	6.60	1.73	3.46	5.60	4.29	Sep-11
HFRI FOF: Conservative Index	-7.07	-7.07	-4.22	0.25	0.46	1.86	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	2.25	Sep-11
Excess Return	6.35	6.35	6.65	3.40	3.63	1.72	2.19	1.11	0.08	4.71	1.36	0.32	-2.10	2.04	
BBgBarc US Aggregate TR	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	3.24	Sep-11

** Performance prior to 7/1/18 is representative of Castine Partners I.

Spokane Employees' Retirement System

As of March 31, 2020

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
Domestic Equity															
Large Cap Equity															
Hotchkis & Wiley Diversified Value I	-36.40	-36.40	-28.15	-7.31	-1.80	5.64	29.26	-14.74	18.39	19.94	-7.90	12.74	36.54	6.35	Sep-08
Russell 1000 Value	<u>-26.73</u>	<u>-26.73</u>	<u>-17.17</u>	<u>-2.18</u>	<u>1.90</u>	<u>7.67</u>	<u>26.54</u>	<u>-8.27</u>	<u>13.66</u>	<u>17.34</u>	<u>-3.83</u>	<u>13.45</u>	<u>32.53</u>	<u>6.58</u>	Sep-08
Excess Return	-9.67	-9.67	-10.98	-5.13	-3.70	-2.03	2.72	-6.47	4.73	2.60	-4.07	-0.71	4.01	-0.23	
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	9.47	Sep-08
Large Value MStar MF Rank	99	99	98	97	97	89	14	97	23	9	90	20	14	59	Sep-08
Fidelity S&P 500 Inst	-19.59	-19.59	-6.99	5.09	6.72	10.51	31.47	-4.40	21.81	11.97	1.38	13.66	32.35	4.54	Jan-19
S&P 500	<u>-19.60</u>	<u>-19.60</u>	<u>-6.98</u>	<u>5.10</u>	<u>6.73</u>	<u>10.53</u>	<u>31.49</u>	<u>-4.38</u>	<u>21.83</u>	<u>11.96</u>	<u>1.38</u>	<u>13.69</u>	<u>32.39</u>	<u>4.55</u>	Jan-19
Excess Return	0.01	0.01	-0.01	-0.01	-0.01	-0.02	-0.02	-0.02	-0.02	0.01	0.00	-0.03	-0.04	-0.01	
Large Blend MStar MF Rank	31	31	28	21	11	12	25	22	32	27	24	21	45	25	Jan-19
MFS Large Cap Growth R6	-11.75	-11.75	3.27	14.24	11.74	14.01	37.81	2.68	30.99	2.55	7.49	8.88	34.81	-5.28	Sep-19
Russell 1000 Growth	<u>-14.10</u>	<u>-14.10</u>	<u>0.91</u>	<u>11.32</u>	<u>10.36</u>	<u>12.97</u>	<u>36.39</u>	<u>-1.51</u>	<u>30.21</u>	<u>7.08</u>	<u>5.67</u>	<u>13.05</u>	<u>33.48</u>	<u>-4.96</u>	Sep-19
Excess Return	2.35	2.35	2.36	2.92	1.38	1.04	1.42	4.19	0.78	-4.53	1.82	-4.17	1.33	-0.32	
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	-10.67	Sep-19
Large Growth MStar MF Rank	15	15	4	9	7	5	10	13	30	54	21	68	43	31	Sep-19
Small/Mid Cap Equity															
Sterling Mid Cap Value	-32.48	-32.48	-23.56	-8.36	-2.09	5.90	29.75	-17.67	14.27	16.97	-1.71	5.85	46.25	6.60	Sep-08
Russell MidCap Value	<u>-31.71</u>	<u>-31.71</u>	<u>-24.13</u>	<u>-5.97</u>	<u>-0.76</u>	<u>7.22</u>	<u>27.06</u>	<u>-12.29</u>	<u>13.34</u>	<u>20.00</u>	<u>-4.78</u>	<u>14.75</u>	<u>33.46</u>	<u>6.89</u>	Sep-08
Excess Return	-0.77	-0.77	0.57	-2.39	-1.33	-1.32	2.69	-5.38	0.93	-3.03	3.07	-8.90	12.79	-0.29	
Russell MidCap	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	8.56	Sep-08
Mid-Cap Value MStar MF Rank	53	53	39	69	64	58	25	85	37	69	19	87	2	44	Sep-08
Fidelity Mid Cap Index	-27.04	-27.04	-18.29	-0.81	1.86	8.65	30.51	-9.05	18.47	13.86	-2.44	13.11	35.17	-3.85	Jan-19
Russell MidCap	<u>-27.07</u>	<u>-27.07</u>	<u>-18.31</u>	<u>-0.81</u>	<u>1.85</u>	<u>8.77</u>	<u>30.54</u>	<u>-9.06</u>	<u>18.52</u>	<u>13.80</u>	<u>-2.44</u>	<u>13.22</u>	<u>34.76</u>	<u>-3.86</u>	Jan-19
Excess Return	0.03	0.03	0.02	0.00	0.01	-0.12	-0.03	0.01	-0.05	0.06	0.00	-0.11	0.41	0.01	
Mid-Cap Blend MStar MF Rank	28	28	30	16	10	8	23	24	22	61	37	8	47	22	Jan-19

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
Westfield Mid Cap Growth	-21.71	-21.71	-7.85	7.87	6.23	10.74	42.73	-3.07	24.72	5.00	1.28	13.40	35.58	--	Mar-20
Russell MidCap Growth	<u>-20.04</u>	<u>-20.04</u>	<u>-9.45</u>	<u>6.53</u>	<u>5.61</u>	<u>10.89</u>	<u>35.47</u>	<u>-4.75</u>	<u>25.27</u>	<u>7.33</u>	<u>-0.20</u>	<u>11.90</u>	<u>35.74</u>	--	Mar-20
Excess Return	-1.67	-1.67	1.60	1.34	0.62	-0.15	7.26	1.68	-0.55	-2.33	1.48	1.50	-0.16		
Mid-Cap Growth MStar MF Rank	67	67	32	26	30	34	4	26	51	61	34	8	53	--	Mar-20
Frontier Phocas Small Cap Value I	-36.45	-36.45	-30.48	-10.89	-4.30	4.60	24.63	-17.52	8.17	23.31	-4.35	7.19	45.63	4.38	Dec-11
Russell 2000 Value	<u>-35.66</u>	<u>-35.66</u>	<u>-29.64</u>	<u>-9.51</u>	<u>-2.42</u>	<u>4.79</u>	<u>22.39</u>	<u>-12.86</u>	<u>7.84</u>	<u>31.74</u>	<u>-7.47</u>	<u>4.22</u>	<u>34.52</u>	<u>5.12</u>	Dec-11
Excess Return	-0.79	-0.79	-0.84	-1.38	-1.88	-0.19	2.24	-4.66	0.33	-8.43	3.12	2.97	11.11	-0.74	
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	7.00	Dec-11
Small Value MStar MF Rank	53	53	47	61	66	48	23	78	60	71	36	23	3	49	Dec-11
Fidelity Small Cap Index	-30.62	-30.62	-23.87	-4.50	-0.07	7.30	25.71	-10.88	14.85	21.63	-4.24	5.19	37.80	-10.37	Jan-19
Russell 2000	<u>-30.61</u>	<u>-30.61</u>	<u>-23.99</u>	<u>-4.64</u>	<u>-0.25</u>	<u>6.90</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>	<u>21.31</u>	<u>-4.41</u>	<u>4.89</u>	<u>38.82</u>	<u>-10.46</u>	Jan-19
Excess Return	-0.01	-0.01	0.12	0.14	0.18	0.40	0.19	0.13	0.20	0.32	0.17	0.30	-1.02	0.09	
Small Blend MStar MF Rank	27	27	29	20	25	24	36	33	25	41	49	47	56	27	Jan-19
Champlain Small Cap	-24.47	-24.47	-17.68	-0.09	4.65	9.82	25.54	-3.03	10.90	27.93	-0.65	4.43	36.61	8.38	Sep-08
Russell 2000	<u>-30.61</u>	<u>-30.61</u>	<u>-23.99</u>	<u>-4.64</u>	<u>-0.25</u>	<u>6.90</u>	<u>25.52</u>	<u>-11.01</u>	<u>14.65</u>	<u>21.31</u>	<u>-4.41</u>	<u>4.89</u>	<u>38.82</u>	<u>6.18</u>	Sep-08
Excess Return	6.14	6.14	6.31	4.55	4.90	2.92	0.02	7.98	-3.75	6.62	3.76	-0.46	-2.21	2.20	
Russell 2000 Growth	-25.77	-25.77	-18.58	0.10	1.70	8.89	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	8.14	Sep-08
Small Blend MStar MF Rank	1	1	4	1	1	1	38	1	65	8	11	60	68	3	Sep-08
Bridge City Small Growth	-25.50	-25.50	-17.16	1.72	5.26	11.21	24.61	0.97	15.93	17.96	6.81	7.06	40.81	10.57	Dec-11
Russell 2000 Growth	<u>-25.77</u>	<u>-25.77</u>	<u>-18.58</u>	<u>0.10</u>	<u>1.70</u>	<u>8.89</u>	<u>28.48</u>	<u>-9.31</u>	<u>22.17</u>	<u>11.32</u>	<u>-1.38</u>	<u>5.60</u>	<u>43.30</u>	<u>8.84</u>	Dec-11
Excess Return	0.27	0.27	1.42	1.62	3.56	2.32	-3.87	10.28	-6.24	6.64	8.19	1.46	-2.49	1.73	
Russell 2000	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	6.99	Dec-11
Small Growth MStar MF Rank	65	65	57	59	23	18	73	15	77	20	4	15	61	30	Dec-11

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
International Equity															
Artisan International Value	-27.42	-27.42	-18.08	-3.92	-1.02	5.27	24.20	-15.42	24.06	5.74	-1.49	-0.39	30.72	6.03	Sep-08
MSCI ACWI ex USA Value	-28.55	-28.55	-23.68	-6.48	-3.50	0.10	15.71	-13.97	22.66	8.92	-10.06	-5.10	15.04	1.19	Sep-08
Excess Return	1.13	1.13	5.60	2.56	2.48	5.17	8.49	-1.45	1.40	-3.18	8.57	4.71	15.68	4.84	
MSCI ACWI ex USA	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	2.75	Sep-08
Foreign Large Value MStar MF Rank	46	46	22	9	2	1	1	23	41	29	45	2	1	1	Sep-08
EuroPacific Growth R6	-22.43	-22.43	-12.70	0.28	0.91	3.97	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	2.72	Jun-08
MSCI ACWI ex USA	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	0.56	Jun-08
Excess Return	0.93	0.93	2.87	2.24	1.55	1.92	5.89	-0.71	3.98	-3.49	5.18	1.58	5.29	2.16	
Foreign Large Blend MStar MF Rank	27	27	21	5	5	6	5	47	6	53	42	18	50	8	Jun-08
Victory Trivalent International Small Cap	-27.84	-27.84	-17.94	-2.32	0.33	6.61	27.88	-20.21	37.13	-0.70	8.20	-0.20	32.98	0.36	Aug-15
MSCI ACWI xUS Small (net)	-29.01	-29.01	-21.18	-4.89	-0.81	2.79	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	-0.12	Aug-15
Excess Return	1.17	1.17	3.24	2.57	1.14	3.82	5.46	-2.01	5.48	-4.61	5.60	3.83	13.25	0.48	
MSCI ACWI ex USA	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	0.98	Aug-15
Foreign Small/Mid Growth MStar MF Rank	79	79	84	77	76	35	45	61	43	36	60	26	24	81	Aug-15
Vanguard Emerging Markets Stock Index Fund	-24.55	-24.55	-18.47	-2.78	-1.15	1.09	20.31	-14.58	31.38	11.73	-15.35	0.60	6.16	-11.89	Jul-18
MSCI Emerging Markets	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	-11.86	Jul-18
Excess Return	-0.95	-0.95	-0.78	-1.16	-0.78	0.41	1.87	0.00	-5.90	0.54	-0.43	2.79	8.76	-0.03	
Foreign Small/Mid Growth MStar MF Rank	45	45	85	81	92	99	99	25	96	1	99	12	99	34	Jul-18
ABS Emerging Markets Strategic Portfolio LP	-23.43	-23.43	-17.57	--	--	--	19.98	-14.99	--	--	--	--	--	-9.25	Sep-18
MSCI Emerging Markets	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	-11.17	Sep-18
Excess Return	0.17	0.17	0.12	--	--	--	1.54	-0.41	--	--	--	--	--	1.92	
Diversified Emerging Mkts MStar MF Rank	29	29	41	--	--	--	53	33	--	--	--	--	--	32	Sep-18

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
Long Biased															
Weatherlow Offshore	-5.53	-5.53	0.70	2.55	1.56	3.83	13.23	-3.10	5.67	0.99	1.49	4.91	13.56	3.24	Mar-08
HFRI Fund of Funds Composite Index	-8.41	-8.41	-5.09	0.10	0.09	1.79	8.39	-4.02	7.77	0.51	-0.27	3.36	8.96	0.86	Mar-08
Excess Return	2.88	2.88	5.79	2.45	1.47	2.04	4.84	0.92	-2.10	0.48	1.76	1.55	4.60	2.38	
S&P 500	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	8.02	Mar-08
Opportunistic Credit															
Beach Point Select Fund	-12.90	-12.90	-6.73	0.70	3.47	--	11.48	0.28	7.08	14.52	2.58	2.35	15.93	4.21	Oct-13
HFRI ED: Distressed/Restructuring Index	-11.80	-11.80	-12.03	-2.58	-0.08	2.68	2.94	-1.70	6.25	15.15	-8.06	-1.39	14.05	0.50	Oct-13
Excess Return	-1.10	-1.10	5.30	3.28	3.55		8.54	1.98	0.83	-0.63	10.64	3.74	1.88	3.71	
HFRX Distressed Securities Index	-10.83	-10.83	-9.04	-5.20	-1.73	-0.72	4.00	-9.50	3.14	19.72	-11.14	0.42	5.37	-1.10	Oct-13
Contrarian Capital Fund I, LP	-22.82	-22.82	-30.84	-14.43	-5.90	1.32	-9.89	-12.43	4.77	25.46	-7.89	0.45	17.00	-29.45	Sep-18
HFRI ED: Distressed/Restructuring Index	-11.80	-11.80	-12.03	-2.58	-0.08	2.68	2.94	-1.70	6.25	15.15	-8.06	-1.39	14.05	-9.82	Sep-18
Excess Return	-11.02	-11.02	-18.81	-11.85	-5.82	-1.36	-12.83	-10.73	-1.48	10.31	0.17	1.84	2.95	-19.63	
HFRX Distressed Securities Index	-10.83	-10.83	-9.04	-5.20	-1.73	-0.72	4.00	-9.50	3.14	19.72	-11.14	0.42	5.37	-7.55	Sep-18
Real Estate															
SERS Principal Global Investors REIT	-22.81	-22.81	-13.71	1.42	2.32	9.11	31.23	-4.13	9.16	6.67	4.45	32.55	4.17	4.86	Dec-06
FTSE NAREIT All REIT	-25.42	-25.42	-18.16	-0.94	1.46	8.22	28.07	-4.10	9.27	9.28	2.29	27.15	3.21	3.53	Dec-06
Excess Return	2.61	2.61	4.45	2.36	0.86	0.89	3.16	-0.03	-0.11	-2.61	2.16	5.40	0.96	1.33	
US Real Estate Equity Rank	34	34	33	22	28	40	25	37	24	60	49	30	21	39	Dec-06
Prime Property LLC	0.61	0.61	5.41	7.15	8.81	11.85	6.14	8.03	8.67	9.31	14.53	14.08	16.17	6.77	Oct-17
NCREIF - ODCE NET	0.75	0.75	3.93	5.85	7.48	10.41	4.39	7.36	6.66	7.79	13.91	11.46	12.90	5.75	Oct-17
Excess Return	-0.14	-0.14	1.48	1.30	1.33	1.44	1.75	0.67	2.01	1.52	0.62	2.62	3.27	1.02	
US Real Estate Equity Rank	1	1	1	1	1	1	99	1	25	20	1	99	1	1	Oct-17

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Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	Inception (%)	Inception Date
Special Opportunities															
OrbiMed Partners II	-4.72	-4.72	12.49	8.81	0.91	8.71	43.69	-18.43	25.30	-21.91	2.14	25.88	32.19	9.61	Dec-10
MSCI World Healthcare Index	<u>-11.48</u>	<u>-11.48</u>	<u>0.89</u>	<u>7.31</u>	<u>4.21</u>	<u>10.76</u>	<u>23.24</u>	<u>2.51</u>	<u>19.80</u>	<u>-6.81</u>	<u>6.60</u>	<u>18.10</u>	<u>36.27</u>	<u>11.58</u>	Dec-10
Excess Return	6.76	6.76	11.60	1.50	-3.30	-2.05	20.45	-20.94	5.50	-15.10	-4.46	7.78	-4.08	-1.97	
NASDAQ Biotech Index	-10.27	-10.27	-2.84	3.93	-0.69	14.11	25.11	-8.86	21.63	-21.35	11.77	34.40	65.97	14.92	Dec-10
S&P Composite 1500 Health Care	-12.90	-12.90	-1.51	8.25	6.20	13.12	20.87	6.71	22.47	-2.05	7.41	24.79	42.19	14.15	Dec-10
Contrarian Emerging Markets Fund LP	-40.02	-40.02	-44.33	-13.61	-0.49	4.18	-4.09	0.96	20.36	22.72	14.48	-1.97	14.56	-30.83	Sep-18
HFRI Emerging Markets: Global Index	<u>-10.94</u>	<u>-10.94</u>	<u>-7.51</u>	<u>-1.11</u>	<u>0.89</u>	<u>1.15</u>	<u>8.42</u>	<u>-6.83</u>	<u>12.50</u>	<u>7.33</u>	<u>-3.47</u>	<u>-2.41</u>	<u>3.67</u>	<u>-4.34</u>	Sep-18
Excess Return	-29.08	-29.08	-36.82	-12.50	-1.38	3.03	-12.51	7.79	7.86	15.39	17.95	0.44	10.89	-26.49	
MSCI Emerging Markets	-23.60	-23.60	-17.69	-1.62	-0.37	0.68	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60	-11.17	Sep-18

Non-Marketable Securities Overview
As of December 31, 2019

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	\$2,066,019	\$160,996	\$2,227,015	\$115,000	94.25%	3.15

Time and Dollar Weighted Returns

Metropolitan Real Estate Partners V	Q4-19	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Time Weighted	-1.46%	-12.79%	-12.79%	-10.28%	-9.46%	-3.11%	2.36%	4.95%
Money Weighted	-1.46%	-12.67%	-12.67%	-10.09%	-9.05%	3.20%	11.39%	11.92%
NCREIF Property Index	1.55%	6.42%	6.42%	6.57%	6.70%	8.25%	9.14%	10.17%

Metropolitan Real Estate Partners V	2019	2018	2017	2016	2015	2014	Inception 11/30/07
Time Weighted	-12.79%	-7.70%	-7.81%	4.86%	9.75%	20.70%	-5.75%
Money Weighted	-12.67%	-7.64%	-7.45%	3.86%	11.04%	19.67%	3.15%
NCREIF Property Index	6.42%	6.71%	6.98%	7.97%	13.33%	11.81%	6.40%

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, 2020

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	\$5,960,493	\$6,508,939	\$1,893,575	\$8,402,514	\$119,507	98.03%	11.51

Time and Dollar Weighted Returns

Morrison Street Fund V, LP	Q1-20	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	0.26%	0.26%	6.36%	6.78%	10.38%	10.77%	11.03%
Money Weighted	0.23%	0.23%	6.43%	6.96%	12.29%	12.26%	12.50%
NCREIF Property Index	0.71%	0.71%	5.28%	6.05%	6.41%	6.62%	7.65%

Morrison Street Fund V, LP	2019	2018	2017	2016	2015	Inception 6/30/14
Time Weighted	6.45%	10.12%	18.03%	11.10%	11.89%	9.98%
Money Weighted	5.75%	9.97%	17.74%	11.31%	13.31%	11.51%
NCREIF Property Index	6.42%	6.71%	6.98%	7.97%	13.33%	8.32%

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, 2020

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 Debt Opportunities Fd LP	2017	\$5,000,000	\$4,416,364	\$1,262,771	\$3,811,562	\$5,074,333	\$583,636	88.33%	5.48

Time and Dollar Weighted Returns

Morrison Street Debt Opportunities Fd LP	Q1-20	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	-5.99%	-5.99%	-0.22%	4.74%	6.07%
Money Weighted	-5.99%	-5.99%	0.04%	5.09%	6.43%
NCREIF - ODCE NET	0.75%	0.75%	3.93%	5.23%	5.85%
Morrison Street Debt Opportunities Fd LP	2019	2018	2017	2016	Inception 12/31/16
Time Weighted	8.39%	9.94%	4.47%		4.96%
Money Weighted	8.37%	9.92%	5.28%		5.48%
NCREIF - ODCE NET	4.39%	7.36%	6.66%	7.79%	5.89%

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 December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Long Biased Hedge	Orbimed Royalty Opportunities	2011	\$5,000,000	\$5,000,000	\$3,893,514	\$1,936,087	\$5,829,601	\$0	100.00%	4.12

Time and Dollar Weighted Returns

Orbimed Royalty Opportunities	Q4-19	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs
Time Weighted	-15.83%	-12.50%	-12.50%	3.33%	3.71%	-3.07%	-0.60%	1.80%
Money Weighted	-15.80%	-12.20%	-12.20%	8.33%	6.82%	-1.60%	1.56%	3.39%
HFRI Fund of Funds Composite Index	3.08%	8.39%	8.39%	2.00%	3.89%	3.03%	2.36%	3.42%
S&P 500	9.07%	31.49%	31.49%	12.13%	15.27%	14.43%	11.70%	14.73%

Orbimed Royalty Opportunities	2019	2018	2017	2016	2015	2014	Inception 9/1/11
Time Weighted	-12.50%	22.03%	4.47%	-20.87%	9.95%	9.99%	4.26%
Money Weighted	-12.20%	25.50%	4.57%	-17.15%	9.99%	10.00%	4.12%
HFRI Fund of Funds Composite Index	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.36%	3.04%
S&P 500	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	14.79%

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 December 31, 2019

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Long Biased Hedge	Orbimed Royalty Opportunities II	2015	\$5,000,000	\$4,167,500	\$2,772,280	\$2,533,589	\$5,305,869	\$832,500	83.35%	13.31

Time and Dollar Weighted Returns

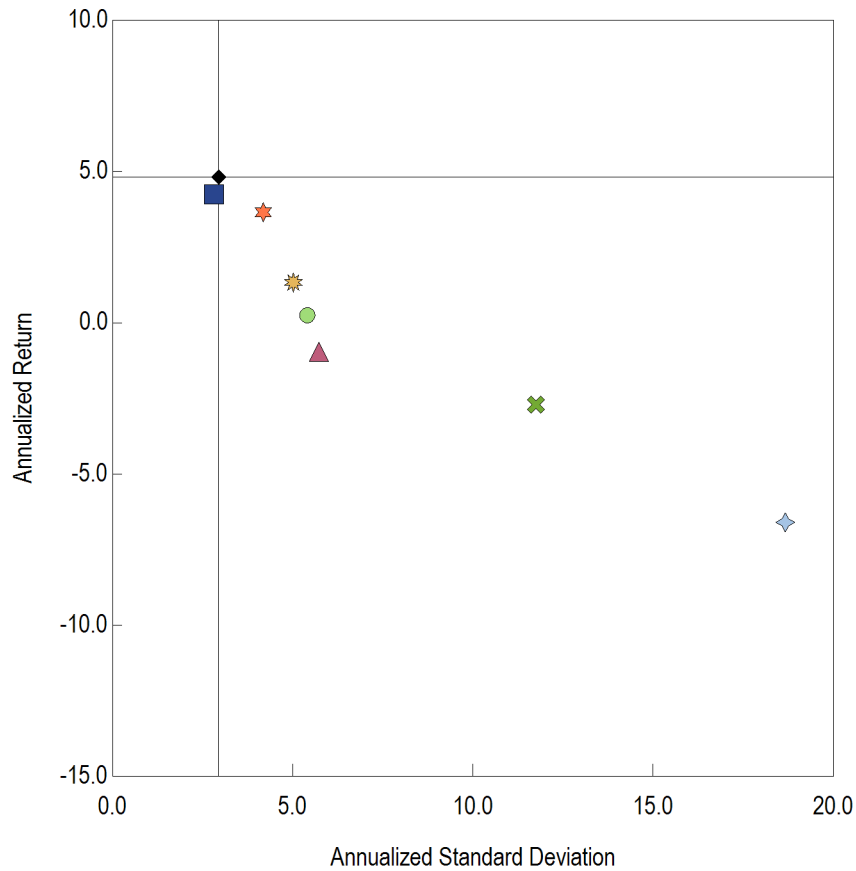
	Q4-19	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs
Orbimed Royalty Opportunities II						
Time Weighted	-0.51%	15.45%	15.45%	15.52%	14.43%	10.80%
Money Weighted	-0.51%	17.11%	17.11%	16.03%	15.07%	13.05%
HFRI Fund of Funds Composite Index	3.08%	8.39%	8.39%	2.00%	3.89%	3.03%
S&P 500	9.07%	31.49%	31.49%	12.13%	15.27%	14.43%

	2019	2018	2017	2016	Inception 4/1/15
Orbimed Royalty Opportunities II					
Time Weighted	15.45%	15.59%	12.28%	0.60%	12.58%
Money Weighted	17.11%	15.15%	12.85%	-0.05%	13.31%
HFRI Fund of Funds Composite Index	8.39%	-4.02%	7.77%	0.51%	1.96%
S&P 500	31.49%	-4.38%	21.83%	11.96%	12.12%

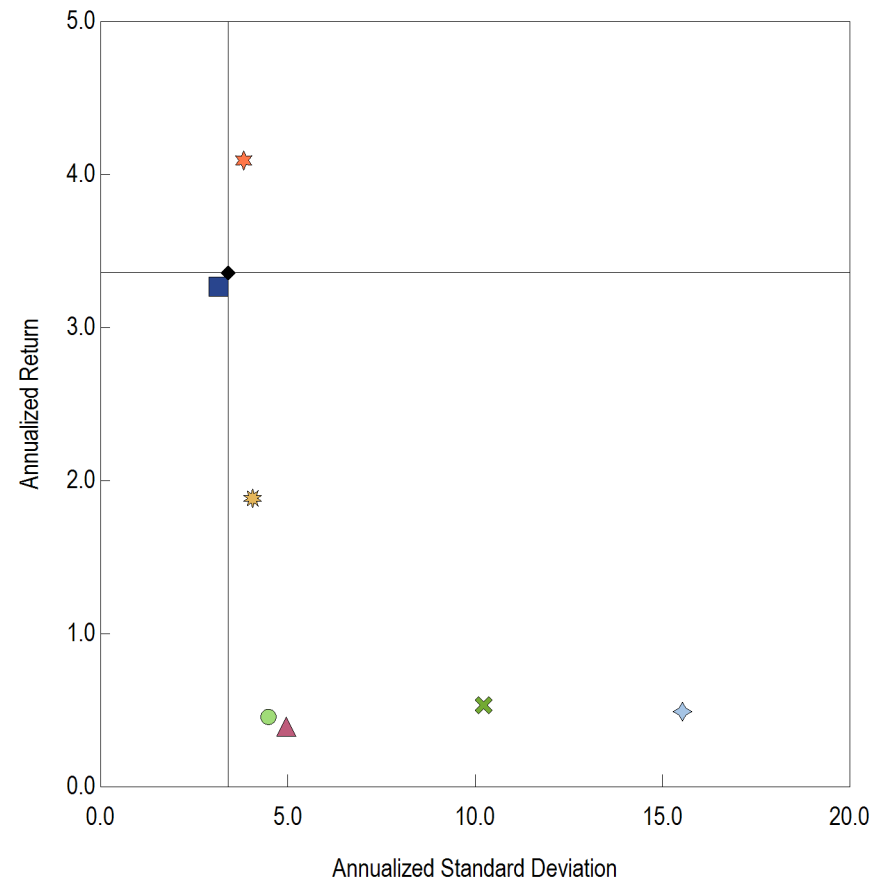
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Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020

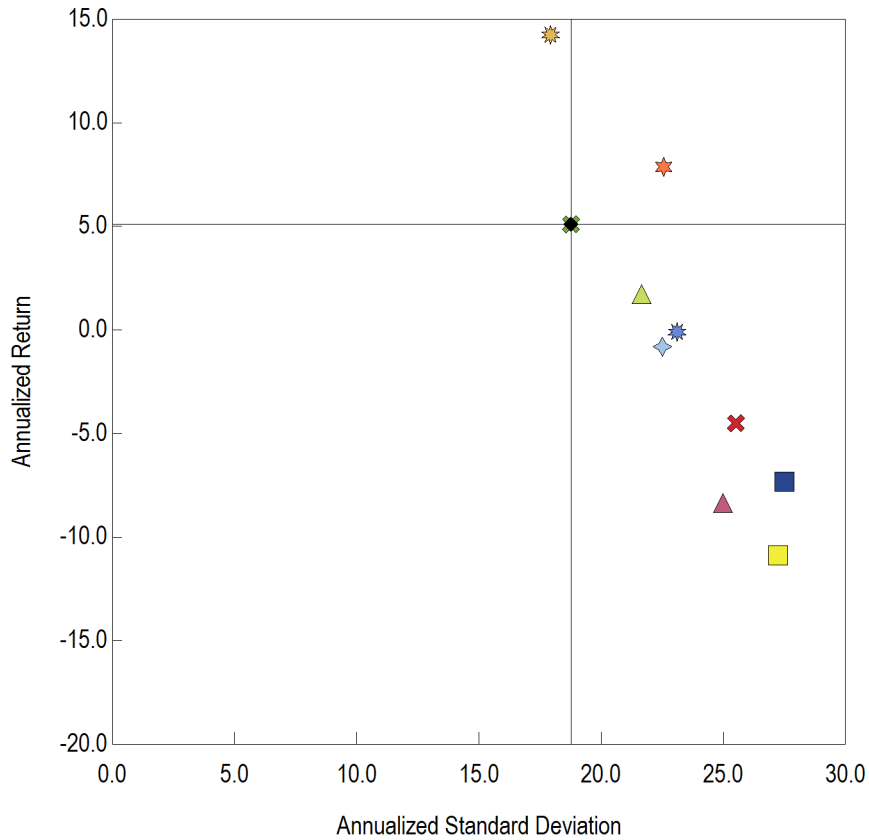


- Sterling Core Bond
- ✕ Hotchkis & Wiley High Yield
- ✱ Post Lmtd Term High Yield
- ▲ Rimrock Low Volatility Offshore
- ◆ Castine Partners II **
- ★ Polar Long Short Fund
- ◆ BBgBarc US Aggregate TR
- HFRI FOF: Conservative Index

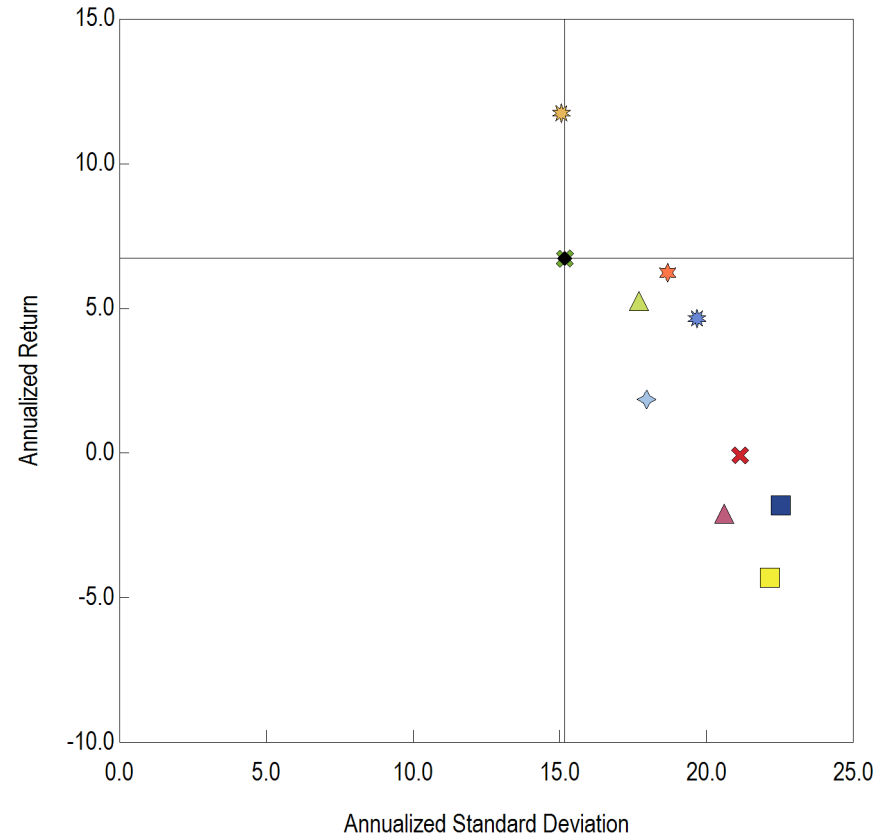
- Sterling Core Bond
- ✕ Hotchkis & Wiley High Yield
- ✱ Post Lmtd Term High Yield
- ▲ Rimrock Low Volatility Offshore
- ◆ Castine Partners II **
- ★ Polar Long Short Fund
- ◆ BBgBarc US Aggregate TR
- HFRI FOF: Conservative Index

** Performance prior to 7/1/18 is representative of Castine Partners I.

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



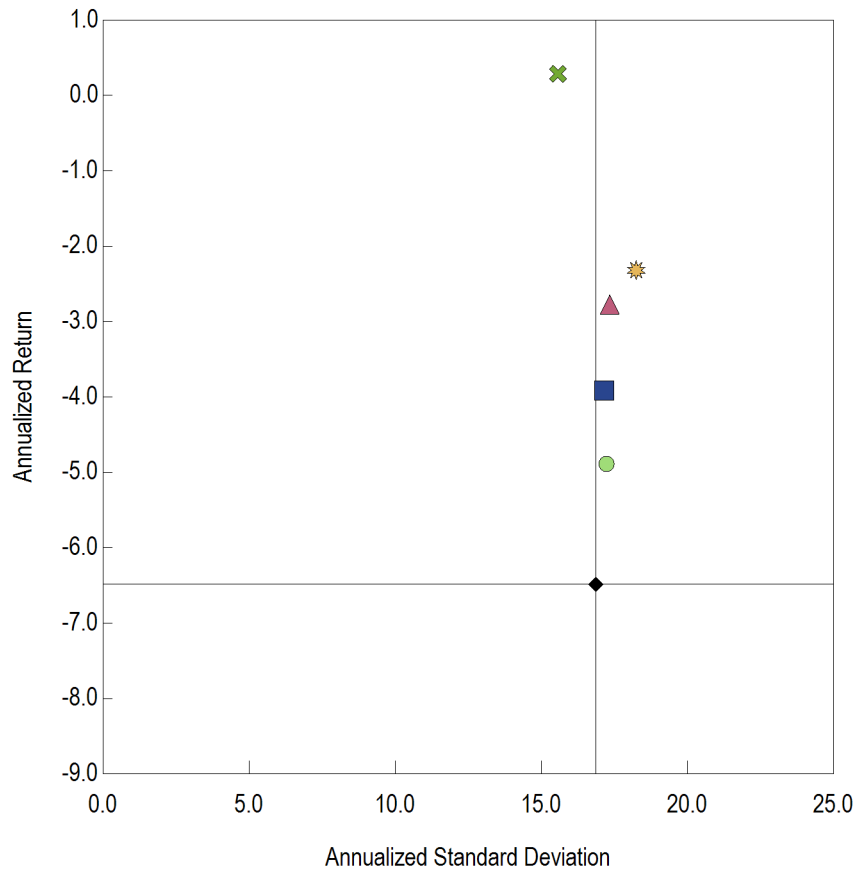
Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



- Hotchkis & Wiley Diversified Value I
- ✘ Fidelity S&P 500 Inst
- ☀ MFS Large Cap Growth R6
- ▲ Sterling Mid Cap Value
- ◆ Fidelity Mid Cap Index
- ★ Westfield Mid Cap Growth
- Frontier Phocas Small Cap Value I
- ✘ Fidelity Small Cap Index
- ★ Champlain Small Cap
- ▲ Bridge City Small Growth
- ◆ S&P 500

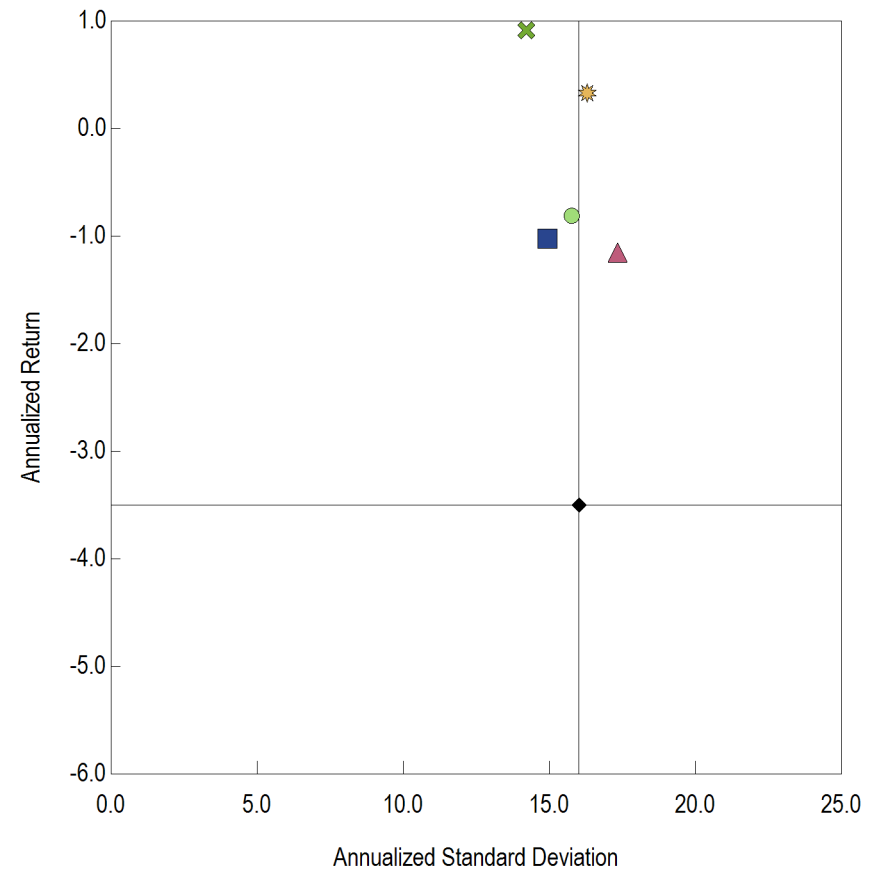
- Hotchkis & Wiley Diversified Value I
- ✘ Fidelity S&P 500 Inst
- ☀ MFS Large Cap Growth R6
- ▲ Sterling Mid Cap Value
- ◆ Fidelity Mid Cap Index
- ★ Westfield Mid Cap Growth
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- ★ Champlain Small Cap
- ▲ Bridge City Small Growth
- ◆ S&P 500

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



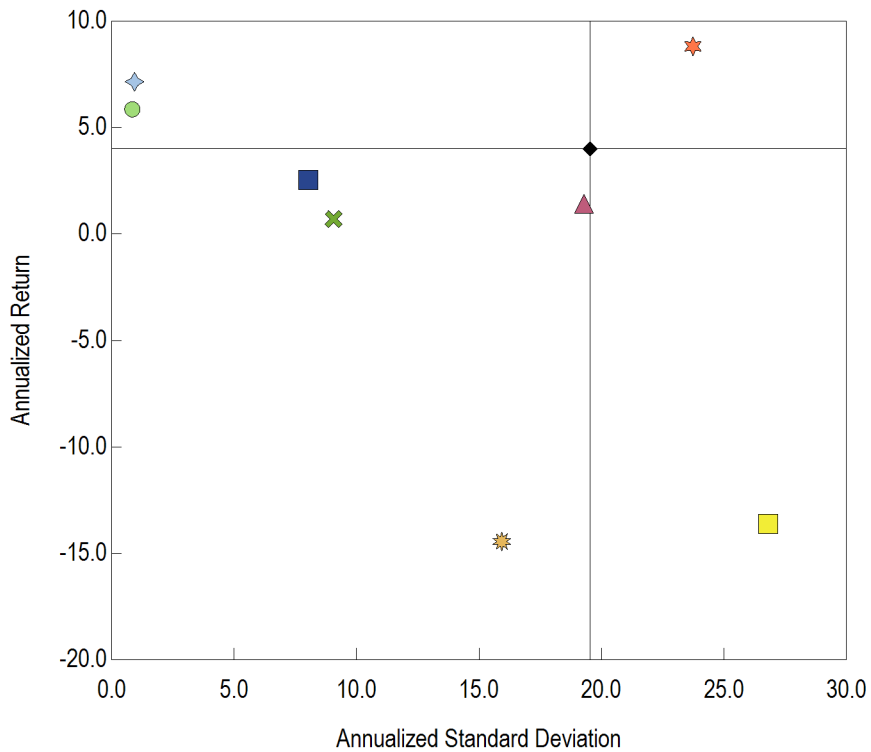
- Artisan International Value
- ✕ EuroPacific Growth R6
- ✱ Victory Trivalent International Small Cap
- ▲ Vanguard Emerging Markets Stock Index Fund
- ◆ MSCI ACWI ex USA Value
- MSCI ACWI xUS Small (net)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020

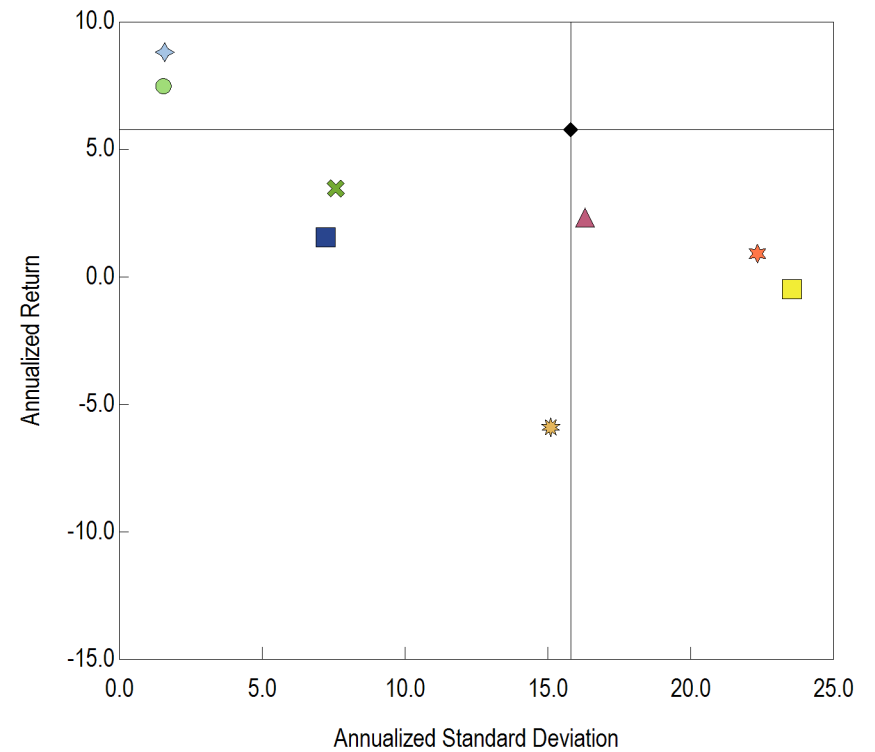


- Artisan International Value
- ✕ EuroPacific Growth R6
- ✱ Victory Trivalent International Small Cap
- ▲ Vanguard Emerging Markets Stock Index Fund
- ◆ MSCI ACWI ex USA Value
- MSCI ACWI xUS Small (net)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2020



Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020



- Weatherlow Offshore
- ✕ Beach Point Select Fund
- ✱ Contrarian Capital Fund I, LP
- ▲ SERS Principal Global Investors REIT
- ◆ Prime Property LLC
- ★ OrbiMed Partners II
- Contrarian Emerging Markets Fund LP
- ◆ Russell 3000
- NCREIF - ODCE NET

- Weatherlow Offshore
- ✕ Beach Point Select Fund
- ✱ Contrarian Capital Fund I, LP
- ▲ SERS Principal Global Investors REIT
- ◆ Prime Property LLC
- ★ OrbiMed Partners II
- Contrarian Emerging Markets Fund LP
- ◆ Russell 3000
- NCREIF - ODCE NET

Spokane Employees' Retirement System

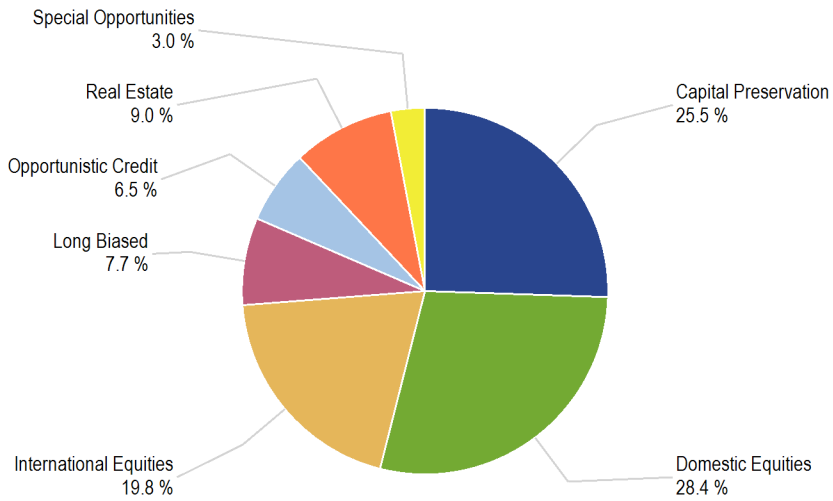
As of March 31, 2020

Investment Expense Analysis

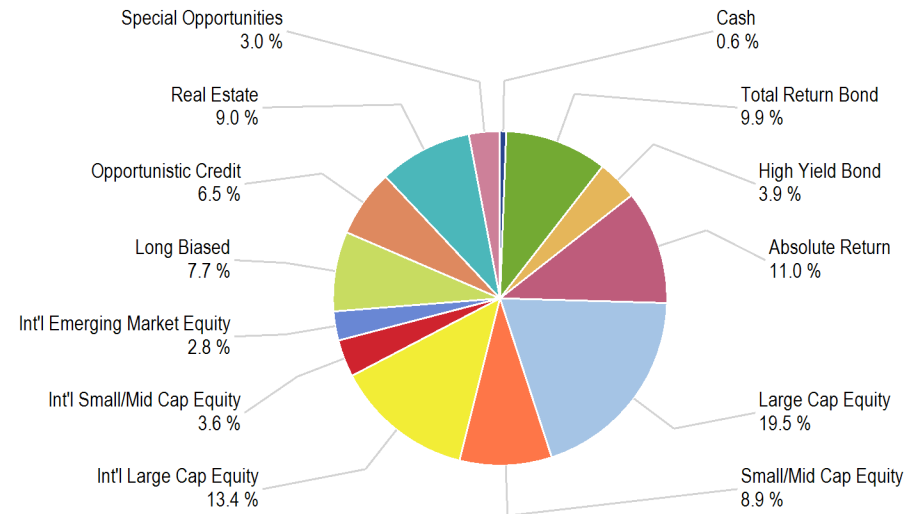
Name	Vehicle Type	Identifier	Benchmark	Universe	Market Value	% of Portfolio	Expense Ratio	Median Expense Ratio	Difference Fund v. Median
Artisan Int'l Value	Mutual Fund	APHKX	MSCI ACWI ex USA Value	Foreign Value MStar MF	\$16,758,708	10.2%	1.02%	0.93%	0.09%
Bridge City Small Growth	Separate Account		Russell 2000 Growth	Small Growth MStar MF	\$4,543,190	2.8%	0.35%	0.99%	-0.64%
Champlain Small Cap	Commingled Fund		Russell 2000 Growth	Small Growth MStar MF	\$5,217,896	3.2%	1.00%	0.99%	0.01%
EuroPacific Growth R6	Mutual Fund	RERGX	MSCI ACWI ex USA	Foreign MStar MF	\$17,925,096	10.9%	0.49%	0.90%	-0.41%
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	91 Day T-Bills	Money Market - Taxable MStar MF	\$1,633,689	1.0%	0.18%	0.21%	-0.03%
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Russell MidCap	Mid Cap MStar MF	\$3,366,851	2.0%	0.03%	0.88%	-0.86%
Fidelity S&P 500	Mutual Fund	FXAIX	S&P 500	Large Cap MStar MF	\$24,845,208	15.1%	0.02%	0.73%	-0.72%
Fidelity Small Cap Index	Mutual Fund	FSSNX	Russell 2000	Small Cap MStar MF	\$669,803	0.4%	0.03%	0.99%	-0.97%
Frontier Sm Cap Value I	Mutual Fund	FPSVX	Russell 2000 Value	Small Value MStar MF	\$2,634,483	1.6%	0.96%	0.99%	-0.03%
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Russell 1000 Value	Large Value MStar MF	\$10,883,533	6.6%	0.80%	0.72%	0.08%
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	BBgBarc US High Yield TR	High Yield Bond MStar MF	\$10,109,987	6.1%	0.60%	0.72%	-0.12%
MFS Growth Fund CI R6	Mutual Fund	MFEKX	Russell 1000 Growth	Large Growth MStar MF	\$14,746,789	8.9%	0.57%	0.79%	-0.22%
Principal Global Investors REIT	Separate Account		FTSE NAREIT All REIT	Real Estate MStar MF	\$9,812,726	5.9%	0.75%	0.90%	-0.15%
Sterling Core Bond	Separate Account		BBgBarc US Aggregate TR	Intermediate Core Bond MStar MF	\$25,557,646	15.5%	0.25%	0.45%	-0.20%
Sterling Mid Cap Value	Separate Account		Russell MidCap Value	Mid-Cap Value MStar MF	\$3,370,590	2.0%	0.75%	0.85%	-0.10%
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	MSCI Emerging Markets	Diversified Emerging Mkts MStar MF	\$352,749	0.2%	0.14%	1.12%	-0.98%
Vanguard Mid Cap Growth	Mutual Fund	VMGRX	Russell MidCap Growth	Mid-Cap Growth MStar MF	\$0	0.0%	0.36%	0.92%	-0.56%
Victory Trivalent International Small Cap	Mutual Fund	MISIX	MSCI ACWI xUS Small (net)	Foreign Small/Mid Growth MStar MF	\$9,387,039	5.7%	0.97%	1.07%	-0.10%
Westfield Mid Cap Growth	Commingled Fund		Russell MidCap Growth	Mid-Cap Growth MStar MF	\$3,250,499	2.0%	0.65%	0.92%	-0.27%
Total					\$165,066,482	100.0%	0.53%		

Section 3

Current Allocation



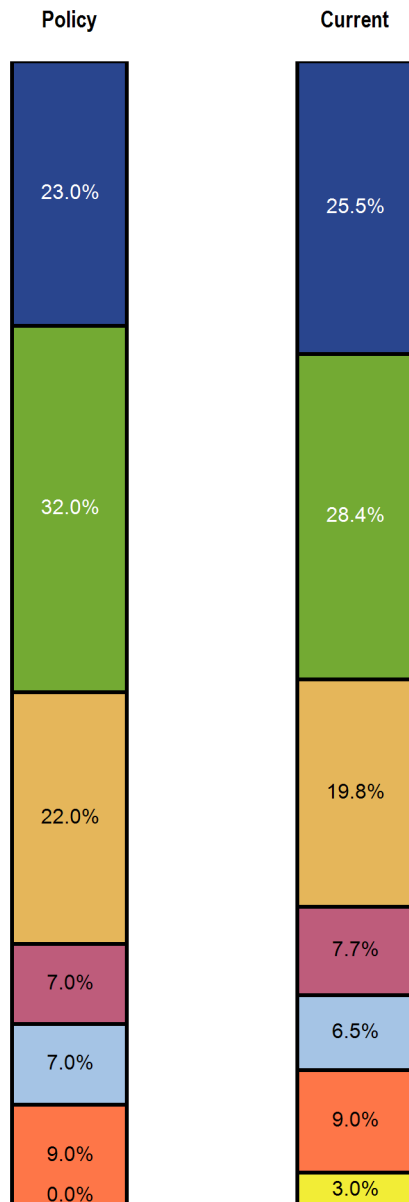
Current Implementation Allocation



Spokane Employees' Retirement System

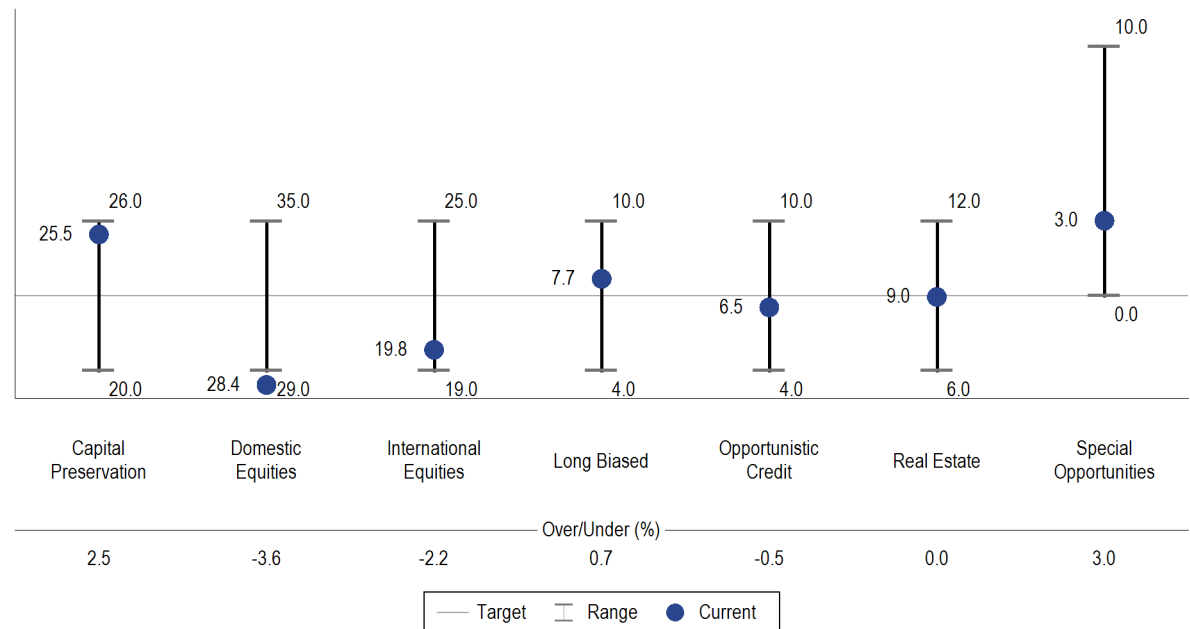
As of March 31, 2020

Asset Allocation vs. Target



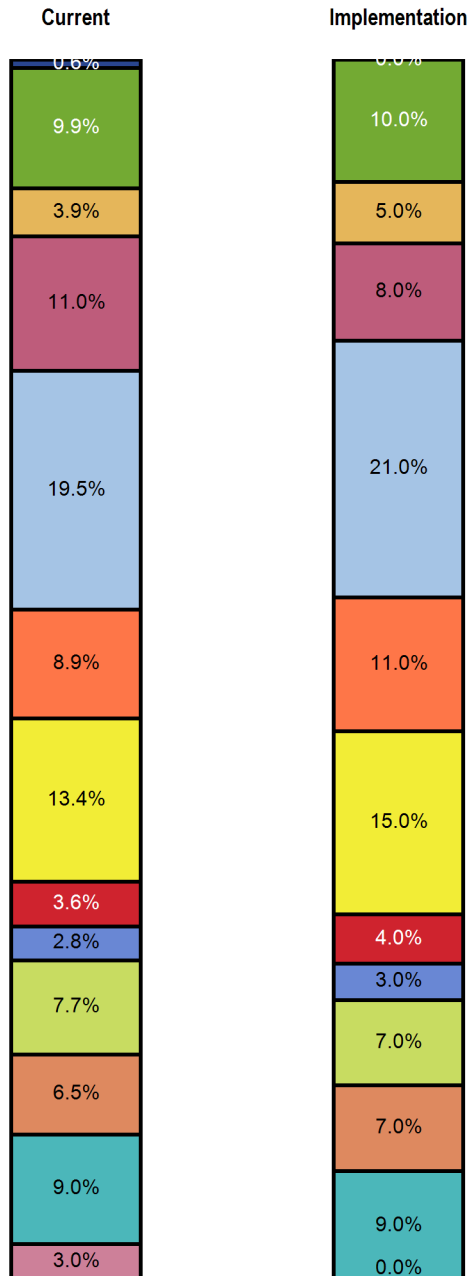
	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Capital Preservation	\$59,467,028	23.0%	20.0% - 26.0%	\$65,866,259	25.5%	\$6,399,232	2.5%
Domestic Equities	\$82,736,734	32.0%	29.0% - 35.0%	\$73,528,841	28.4%	-\$9,207,893	-3.6%
International Equities	\$56,881,505	22.0%	19.0% - 25.0%	\$51,314,916	19.8%	-\$5,566,588	-2.2%
Long Biased	\$18,098,661	7.0%	4.0% - 10.0%	\$19,897,074	7.7%	\$1,798,413	0.7%
Opportunistic Credit	\$18,098,661	7.0%	4.0% - 10.0%	\$16,933,366	6.5%	-\$1,165,295	-0.5%
Real Estate	\$23,269,706	9.0%	6.0% - 12.0%	\$23,188,355	9.0%	-\$81,352	0.0%
Special Opportunities	\$0	0.0%	0.0% - 10.0%	\$7,823,483	3.0%	\$7,823,483	3.0%
Total	\$258,552,294	100.0%		\$258,552,294	100.0%		

Actual vs. Target



Spokane Employees' Retirement System

As of March 31, 2020



Asset Allocation on March 31, 2020

	Actual	Actual	Target
Cash	\$1,633,689	0.6%	0.0%
Total Return Bond	\$25,557,646	9.9%	10.0%
High Yield Bond	\$10,109,987	3.9%	5.0%
Absolute Return	\$28,564,937	11.0%	8.0%
Large Cap Equity	\$50,475,530	19.5%	21.0%
Small/Mid Cap Equity	\$23,053,311	8.9%	11.0%
Int'l Large Cap Equity	\$34,683,804	13.4%	15.0%
Int'l Small/Mid Cap Equity	\$9,387,039	3.6%	4.0%
Int'l Emerging Market Equity	\$7,244,074	2.8%	3.0%
Long Biased	\$19,897,074	7.7%	7.0%
Opportunistic Credit	\$16,933,366	6.5%	7.0%
Real Estate	\$23,188,355	9.0%	9.0%
Special Opportunities	\$7,823,483	3.0%	0.0%
Total	\$258,552,294	100.0%	100.0%

Spokane Employees' Retirement System

As of March 31, 2020

Asset Allocation vs. Target

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Capital Preservation	\$59,467,028	23.0%	20.0% - 26.0%	\$65,866,259	25.5%	\$6,399,232	2.5%	Yes
Cash	\$0	0.0%	0.0% - 2.0%	\$1,633,689	0.6%	\$1,633,689	0.6%	Yes
Fidelity Instl Govt Money Market				\$1,633,689	0.6%			
Total Return Bond	\$25,855,229	10.0%	8.0% - 12.0%	\$25,557,646	9.9%	-\$297,583	-0.1%	Yes
Sterling Core Bond				\$25,557,646	9.9%			
High Yield Bond	\$12,927,615	5.0%	3.0% - 7.0%	\$10,109,987	3.9%	-\$2,817,627	-1.1%	Yes
Hotchkis & Wiley High Yield				\$10,109,987	3.9%			
Absolute Return	\$20,684,184	8.0%	6.0% - 10.0%	\$28,564,937	11.0%	\$7,880,753	3.0%	No
Polar Long/Short Fund				\$7,299,546	2.8%			
Post Lmted Term High Yield				\$6,090,723	2.4%			
Rimrock Low Volatility Offshore				\$9,171,180	3.5%			
Castine Partners II				\$6,003,488	2.3%			
Domestic Equities	\$82,736,734	32.0%	29.0% - 35.0%	\$73,528,841	28.4%	-\$9,207,893	-3.6%	No
Large Cap Equity	\$54,295,982	21.0%	19.0% - 23.0%	\$50,475,530	19.5%	-\$3,820,451	-1.5%	Yes
Hotchkis & Wiley Div Value I				\$10,883,533	4.2%			
Fidelity S&P 500				\$24,845,208	9.6%			
MFS Growth Fund CI R6				\$14,746,789	5.7%			
Small/Mid Cap Equity	\$28,440,752	11.0%	9.0% - 13.0%	\$23,053,311	8.9%	-\$5,387,442	-2.1%	No
Sterling Mid Cap Value				\$3,370,590	1.3%			

Spokane Employees' Retirement System

As of March 31, 2020

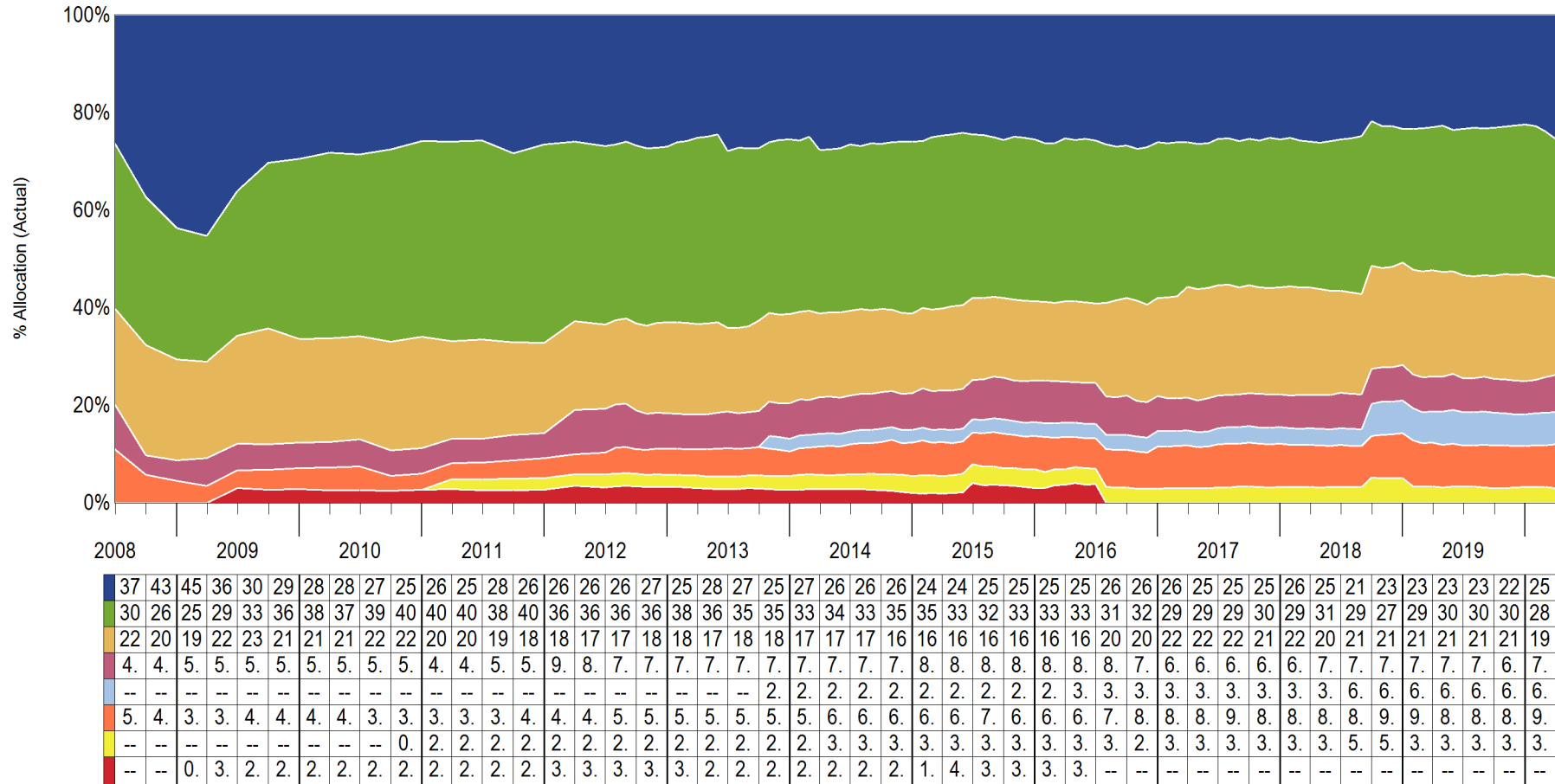
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fidelity Mid Cap Index				\$3,366,851	1.3%			
Westfield Mid Cap Growth				\$3,250,499	1.3%			
Frontier Sm Cap Value I				\$2,634,483	1.0%			
Fidelity Small Cap Index				\$669,803	0.3%			
Bridge City Small Growth				\$4,543,190	1.8%			
Champlain Small Cap				\$5,217,896	2.0%			
Vanguard Mid Cap Growth				\$0	0.0%			
International Equities	\$56,881,505	22.0%	19.0% - 25.0%	\$51,314,916	19.8%	-\$5,566,588	-2.2%	Yes
Int'l Large Cap Equity	\$38,782,844	15.0%	13.0% - 17.0%	\$34,683,804	13.4%	-\$4,099,040	-1.6%	Yes
EuroPacific Growth R6				\$17,925,096	6.9%			
Artisan Int'l Value				\$16,758,708	6.5%			
Int'l Small/Mid Cap Equity	\$10,342,092	4.0%	2.0% - 6.0%	\$9,387,039	3.6%	-\$955,053	-0.4%	Yes
Victory Trivalent International Small Cap				\$9,387,039	3.6%			
Int'l Emerging Market Equity	\$7,756,569	3.0%	1.0% - 5.0%	\$7,244,074	2.8%	-\$512,495	-0.2%	Yes
Vanguard Emerging Markets Stock Index Fd				\$352,749	0.1%			
ABS Emerging Markets Strategic				\$6,891,324	2.7%			
Long Biased	\$18,098,661	7.0%	4.0% - 10.0%	\$19,897,074	7.7%	\$1,798,413	0.7%	Yes
Long Biased	\$18,098,661	7.0%	4.0% - 10.0%	\$19,897,074	7.7%	\$1,798,413	0.7%	Yes
Weatherlow Offshore				\$15,993,454	6.2%			
OrbiMed Royalty Opps II				\$1,992,463	0.8%			

Spokane Employees' Retirement System

As of March 31, 2020

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
OrbiMed Royalty Opportunities				\$1,911,156	0.7%			
Opportunistic Credit	\$18,098,661	7.0%	4.0% - 10.0%	\$16,933,366	6.5%	-\$1,165,295	-0.5%	Yes
Opportunistic Credit	\$18,098,661	7.0%	4.0% - 10.0%	\$16,933,366	6.5%	-\$1,165,295	-0.5%	Yes
Beach Point Select Fund LP				\$10,021,581	3.9%			
Contrarian Capital Fund I LP				\$6,911,785	2.7%			
Real Estate	\$23,269,706	9.0%	6.0% - 12.0%	\$23,188,355	9.0%	-\$81,352	0.0%	Yes
Real Estate	\$23,269,706	9.0%	6.0% - 12.0%	\$23,188,355	9.0%	-\$81,352	0.0%	Yes
Principal Global Investors REIT				\$9,812,726	3.8%			
Metropolitan Realty V				\$160,996	0.1%			
Morrison Street Fund V				\$1,914,595	0.7%			
Morrison Street Debt Opportunities Fund LP				\$3,852,285	1.5%			
Morgan Stanley Prime Property Fund				\$7,447,753	2.9%			
Special Opportunities	\$0	0.0%	0.0% - 10.0%	\$7,823,483	3.0%	\$7,823,483	3.0%	Yes
Special Opportunities	\$0	0.0%	0.0% - 10.0%	\$7,823,483	3.0%	\$7,823,483	3.0%	Yes
Orbimed Partners II				\$4,373,305	1.7%			
Contrarian Emerging Markets				\$3,450,178	1.3%			
Total	\$258,552,294	100.0%		\$258,552,294	100.0%			

Asset Allocation History
11 Years 9 Months Ending March 31, 2020



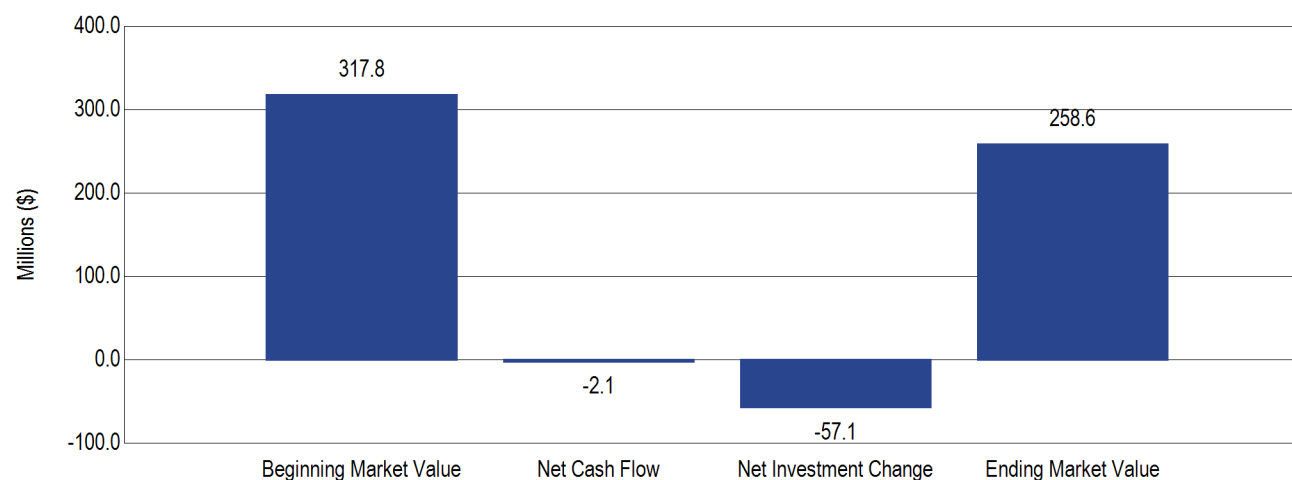
■ Capital Preservation
 ■ Domestic Equities
 ■ International Equities
 ■ Long Biased
 ■ Opportunistic Credit
 ■ Real Estate
 ■ Special Opportunities
 ■ Commodities

Section 4

Spokane Employees' Retirement System

As of March 31, 2020

Change in Market Value
From January 01, 2020 To March 31, 2020



Cash Flow Summary

	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
ABS Emerging Markets Strategic	9,001,286.02	0.00	0.00	0.00	-2,109,961.63	6,891,324.39
Artisan Int'l Value	23,089,220.85	0.00	0.00	0.00	-6,330,513.01	16,758,707.84
Beach Point Select Fund LP	11,506,888.00	0.00	0.00	0.00	-1,485,307.00	10,021,581.00
Bridge City Small Growth	6,086,784.45	0.00	0.00	0.00	-1,543,594.63	4,543,189.82
Castine Partners II	8,228,530.51	0.00	0.00	0.00	-2,225,042.54	6,003,487.97
Champlain Small Cap	6,903,627.19	0.00	0.00	0.00	-1,685,731.35	5,217,895.84
Contrarian Capital Fund I LP	8,955,045.79	0.00	0.00	0.00	-2,043,261.15	6,911,784.64
Contrarian Emerging Markets	5,752,535.83	0.00	0.00	0.00	-2,302,358.16	3,450,177.67
EuroPacific Growth R6	23,108,356.38	0.00	0.00	0.00	-5,183,260.50	17,925,095.88
Fidelity Instl Govt Money Market	146,265.36	12,621,862.78	-11,138,099.60	1,483,763.18	3,660.24	1,633,688.78
Fidelity Mid Cap Index	4,614,773.19	0.00	0.00	0.00	-1,247,922.16	3,366,851.03
Fidelity S&P 500	30,899,969.15	0.00	0.00	0.00	-6,054,760.96	24,845,208.19
Fidelity Small Cap Index	965,452.31	0.00	0.00	0.00	-295,649.69	669,802.62

Spokane Employees' Retirement System

As of March 31, 2020

	Beginning Market Value (\$)	Contributions (\$)	Withdrawals (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Frontier Sm Cap Value I	4,145,324.86	0.00	0.00	0.00	-1,510,841.84	2,634,483.02
Hotchkis & Wiley Div Value I	17,113,652.64	0.00	0.00	0.00	-6,230,119.56	10,883,533.08
Hotchkis & Wiley High Yield	13,686,338.99	0.00	-1,200,000.00	-1,200,000.00	-2,376,351.72	10,109,987.27
Metropolitan Realty V	163,374.20	0.00	0.00	0.00	-2,378.23	160,995.97
MFS Growth Fund CI R6	17,203,638.81	0.00	-500,000.00	-500,000.00	-1,956,849.60	14,746,789.21
Morgan Stanley Prime Property Fund	7,476,289.43	0.00	-73,799.04	-73,799.04	45,262.12	7,447,752.51
Morrison Street Debt Opportunities Fund LP	4,192,718.00	0.00	-95,223.99	-95,223.99	-245,209.01	3,852,285.00
Morrison Street Fund V	2,286,959.00	0.00	-377,249.74	-377,249.74	4,885.74	1,914,595.00
Orbimed Partners II	4,589,792.00	0.00	0.00	0.00	-216,487.00	4,373,305.00
OrbiMed Royalty Opportunities	2,301,521.00	0.00	-24,930.51	-24,930.51	-365,434.00	1,911,156.49
OrbiMed Royalty Opps II	2,546,924.00	0.00	-541,125.54	-541,125.54	-13,335.00	1,992,463.46
Polar Long/Short Fund	7,341,023.99	0.00	0.00	0.00	-41,477.81	7,299,546.18
Post Lmted Term High Yield	6,510,978.83	0.00	0.00	0.00	-420,255.82	6,090,723.01
Principal Global Investors REIT	12,677,417.26	0.00	0.00	0.00	-2,864,690.94	9,812,726.32
Rimrock Low Volatility Offshore	10,082,675.71	0.00	0.00	0.00	-911,495.87	9,171,179.84
Sterling Core Bond	25,385,134.45	0.00	0.00	0.00	172,511.93	25,557,646.38
Sterling Mid Cap Value	5,002,791.83	0.00	0.00	0.00	-1,632,202.29	3,370,589.54
Vanguard Emerging Markets Stock Index Fd	1,281,874.76	0.00	-800,000.00	-800,000.00	-129,125.59	352,749.17
Vanguard Mid Cap Growth	4,604,541.50	0.00	-3,269,017.68	-3,269,017.68	-1,335,523.82	0.00
Victory Trivalent International Small Cap	13,008,016.18	0.00	0.00	0.00	-3,620,977.02	9,387,039.16
Weatherlow Offshore	16,962,236.66	0.00	0.00	0.00	-968,782.89	15,993,453.77
Westfield Mid Cap Growth	--	3,269,017.68	-19,017.68	3,250,000.00	498.78	3,250,498.78
Total	317,821,959.13	15,890,880.46	-18,038,463.78	-2,147,583.32	-57,122,081.98	258,552,293.83

Section 5

Section 6

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 Excess 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.