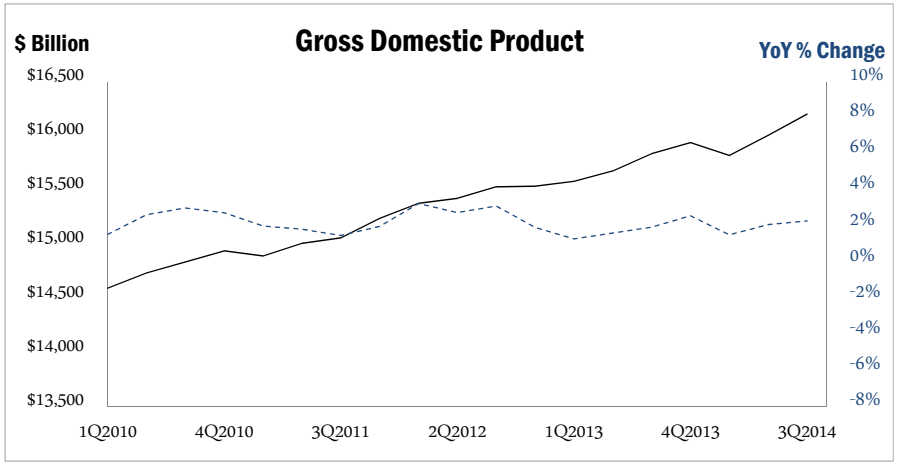
Spokane Employees' Retirement System

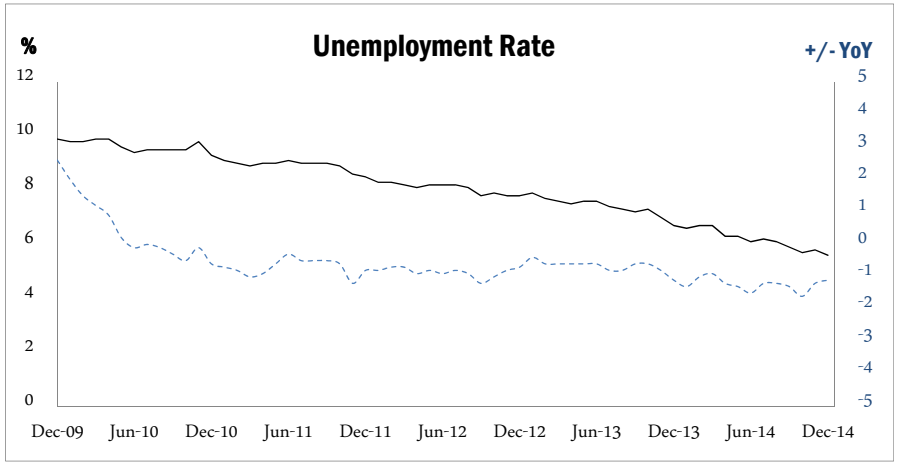
Fourth Quarter 2014 Performance Report

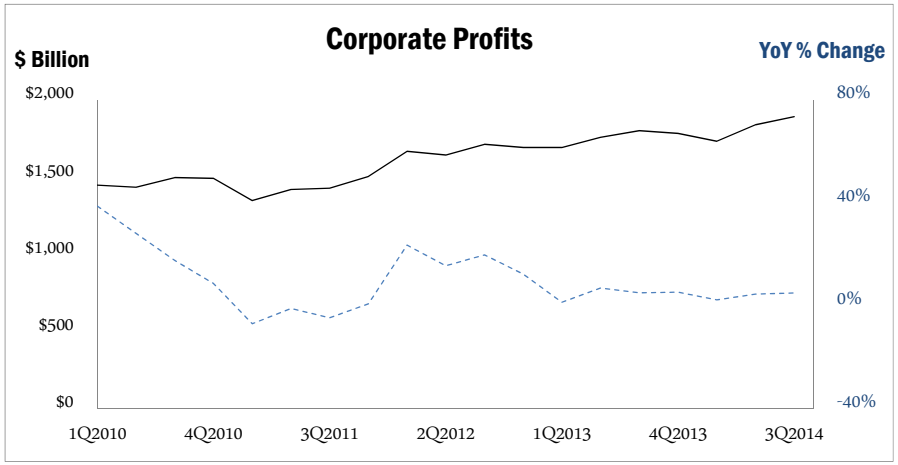
February 2015

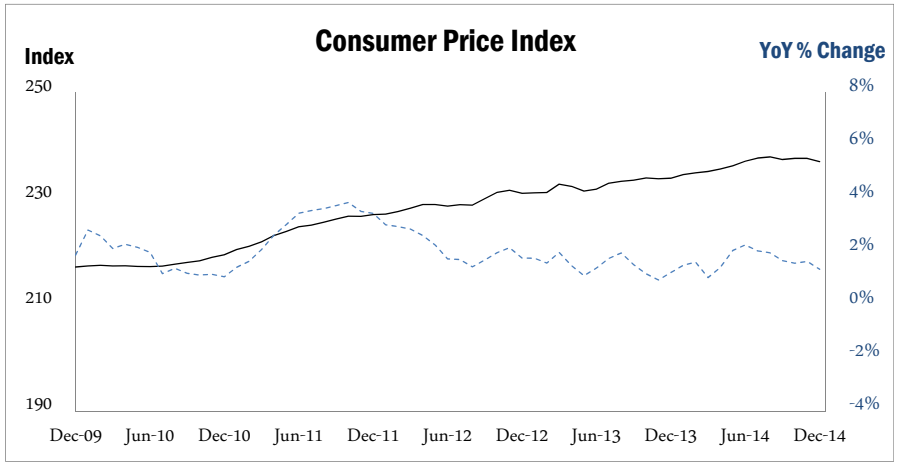
Hyas Group • 108 NW 9th Avenue Suite 203 Portland, Oregon 97209 • p: 971.634.1500 f: 971.275.1856
www.hyasgroup.com

4Q2014 Economic Data









Banking and Lending (Quarterly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
% Loans Non-Performing	2.1%	5.7%	2.1%	4.0%	3Q14
Loss Reserves/Loans	1.6%	3.7%	1.6%	2.6%	3Q14
Total Commercial Banks	5,636	6,746	5,636	6,155	3Q14
% Tightening Lending	-10.5%	14.0%	-21.8%	-8.6%	3Q14

Source: Federal Reserve Bank of St. Louis

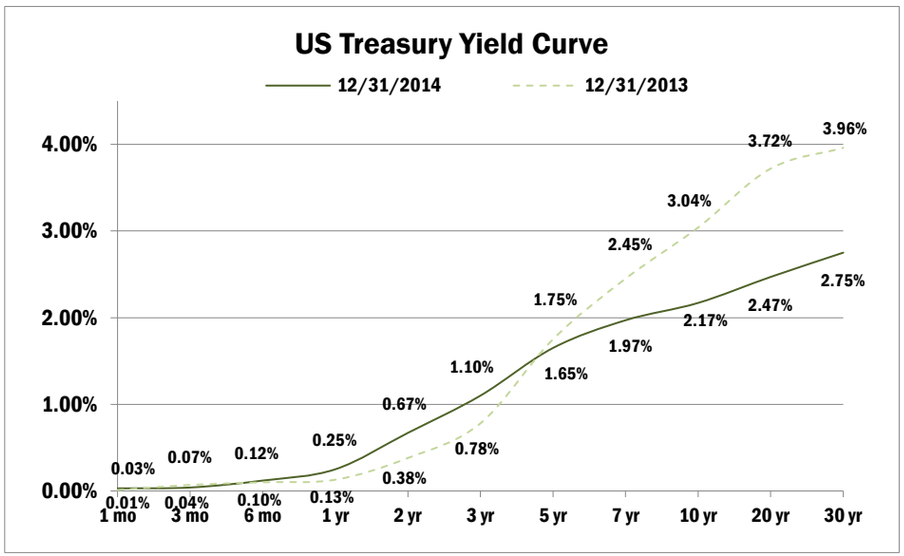
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$2.58	$3.90	$2.58	-34.0%	Dec-14
Spot Oil	$75.79	$109.53	$73.74	-30.8%	Nov-14
Case-Shiller Home Price Index	171.4	171.7	136.9	25.2%*	Oct-14
Medical Care CPI	439.4	439.4	381.1	15.3%*	Nov-14

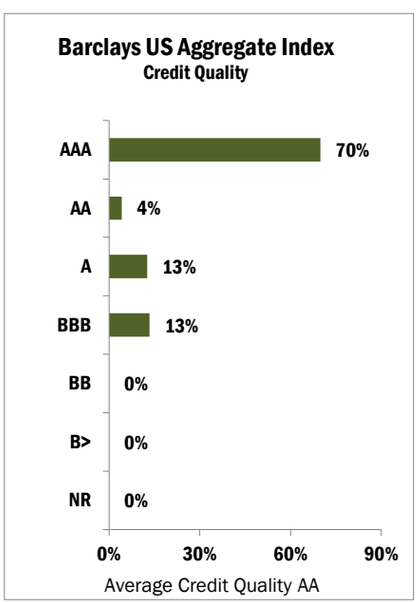
**% Off Low*

4Q2014 Bond Market Data

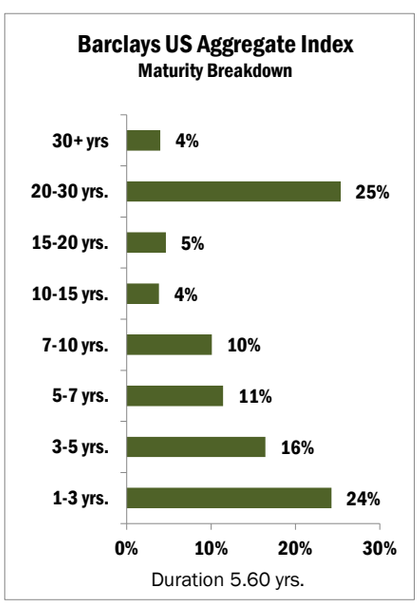
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.00%	0.04%	0.04%	0.07%	0.08%	1.48%
Barclays US Aggregate	1.79%	5.97%	5.97%	2.66%	4.45%	4.71%
Barclays Short US Treasury	-0.01%	0.09%	0.09%	0.13%	0.18%	1.69%
Barclays Int. US Treasury	0.97%	2.57%	2.57%	0.97%	2.92%	3.79%
Barclays Long US Treasury	8.62%	25.07%	25.07%	4.20%	9.96%	7.54%
Barclays US TIPS	-0.03%	3.64%	3.64%	0.44%	4.11%	4.37%
Barclays US Credit	1.76%	7.53%	7.53%	4.84%	6.25%	5.46%
Barclays US Mortgage-Backed	1.79%	6.08%	6.08%	2.37%	3.73%	4.75%
Barclays US Asset-Backed	0.55%	1.88%	1.88%	1.74%	3.23%	3.38%
Barclays US High Yield	-1.00%	2.45%	2.45%	8.43%	9.03%	7.74%
Barclays Global	-1.04%	0.59%	0.59%	0.73%	2.65%	3.60%
Barclays International	-2.99%	-3.08%	-3.08%	-0.75%	1.38%	2.81%
Barclays Emerging Market	-1.72%	4.76%	4.76%	5.81%	7.41%	7.82%



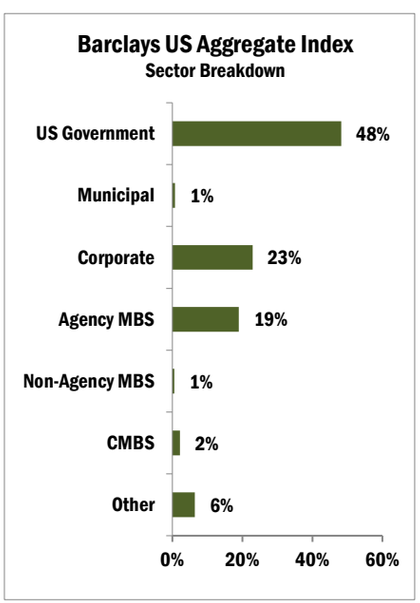
Source: Department of US Treasury



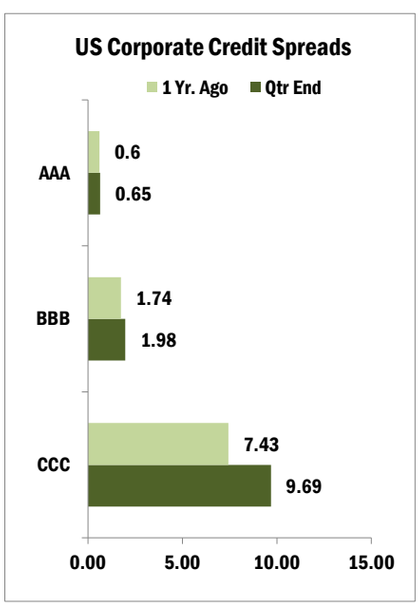
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

4Q2014 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

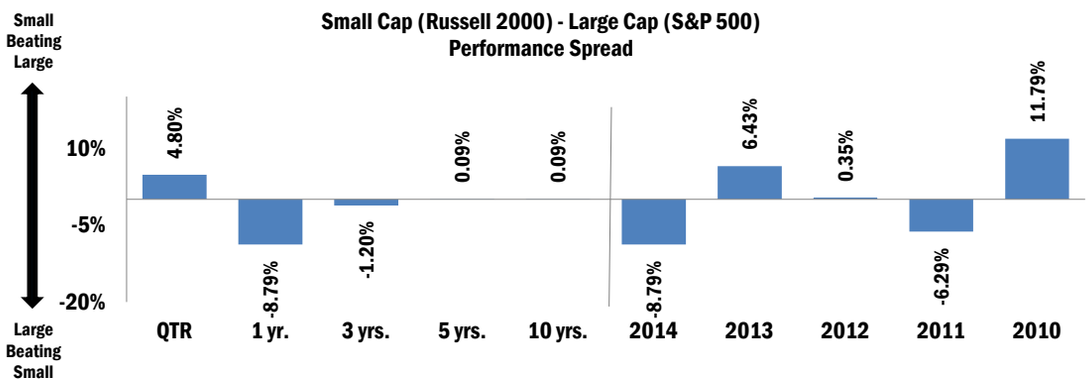
S&P 500 Index	Wgt.	Sector	QTR	1 Yr.
	3%	Utilities	13.19%	28.98%
	12%	Consumer Discretionary	8.74%	9.68%
	10%	Consumer Staples	8.15%	15.98%
	14%	Health Care	7.48%	25.34%
	17%	Financials	7.25%	15.20%
	10%	Industrials	6.76%	9.83%
	20%	Information Technology	5.24%	20.12%
	3%	Materials	-1.80%	6.91%
	2%	Telecom Services	-4.16%	2.99%
	8%	Energy	-10.68%	-7.78%

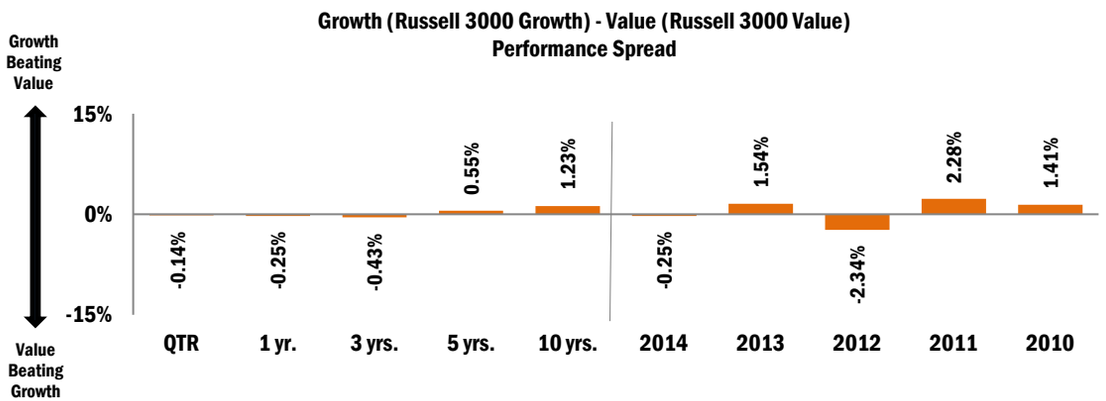
S&P Midcap 400 Index	Wgt.	Sector	QTR	1 Yr.
	5%	Utilities	12.08%	18.80%
	10%	Health Care	11.81%	23.68%
	3%	Consumer Staples	10.76%	35.21%
	23%	Financials	10.12%	14.98%
	14%	Consumer Discretionary	10.07%	11.18%
	18%	Information Technology	8.01%	7.91%
	7%	Materials	3.22%	6.18%
	0%	Telecom Services	2.52%	23.97%
	15%	Industrials	2.09%	1.36%
	4%	Energy	-24.19%	-25.35%

S&P Smallcap 600 Index	Wgt.	Sector	QTR	1 Yr.
	4%	Utilities	20.37%	21.93%
	14%	Consumer Discretionary	15.39%	4.83%
	1%	Telecom Services	13.55%	-1.38%
	23%	Financials	13.12%	8.30%
	17%	Information Technology	12.39%	13.29%
	16%	Industrials	11.62%	2.63%
	11%	Health Care	11.53%	11.33%
	3%	Consumer Staples	8.36%	10.54%
	6%	Materials	-0.78%	0.30%
	4%	Energy	-31.13%	-35.86%

Index Performance Data

				Annualized		
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	4.93%	13.69%	13.69%	20.41%	15.45%	7.67%
Russell 1000 Value	4.98%	13.45%	13.45%	20.89%	15.42%	7.30%
Russell 1000 Growth	4.78%	13.05%	13.05%	20.26%	15.81%	8.49%
Russell Mid Cap	5.94%	13.22%	13.22%	21.40%	17.19%	9.56%
Russell Mid Cap Value	6.05%	14.75%	14.75%	21.98%	17.43%	9.43%
Russell Mid Cap Growth	5.84%	11.90%	11.90%	20.71%	16.94%	9.43%
Russell 2000	9.73%	4.89%	4.89%	19.21%	15.55%	7.77%
Russell 2000 Value	9.40%	4.22%	4.22%	18.29%	14.26%	6.89%
Russell 2000 Growth	10.06%	5.60%	5.60%	20.14%	16.80%	8.54%
Russell 3000	5.24%	12.56%	12.56%	20.51%	15.63%	7.94%
DJ US Select REIT	15.09%	32.00%	32.00%	16.10%	16.99%	8.13%



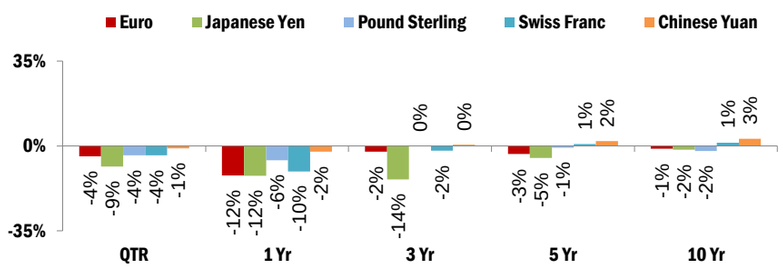


4Q2014 International Market Data

Index Performance Data (net)

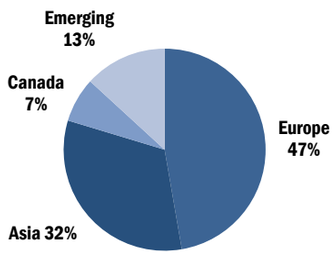
Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-3.87%**	**-3.87%**	**-3.87%**	**8.99%**	**4.43%**	**5.13%**
MSCI EAFE	**-3.57%**	**-4.90%**	**-4.90%**	**11.06%**	**5.33%**	**4.43%**
Europe	**-4.35%**	**-6.18%**	**-6.18%**	**11.86%**	**5.28%**	**4.60%**
United Kingdom	-4.24%	-5.39%	-5.39%	9.58%	6.88%	4.60%
Germany	-0.39%	-10.36%	-10.36%	15.52%	6.49%	6.49%
France	-6.06%	-9.92%	-9.92%	11.34%	1.93%	3.25%
Pacific	**-2.08%**	**-2.70%**	**-2.70%**	**9.60%**	**5.66%**	**4.18%**
Japan	-2.42%	-4.02%	-4.02%	9.71%	5.48%	2.29%
Hong Kong	3.10%	5.07%	5.07%	14.40%	9.16%	9.22%
Australia	-3.63%	-3.41%	-3.41%	7.09%	4.60%	7.82%
Canada	**-4.79%**	**1.50%**	**1.50%**	**5.36%**	**4.22%**	**7.44%**
MSCI EM	**-4.50%**	**-2.19%**	**-2.19%**	**4.04%**	**1.78%**	**8.43%**
MSCI EM Latin America	**-13.44%**	**-12.30%**	**-12.30%**	**-6.19%**	**-5.26%**	**9.34%**
MSCI EM Asia	**-0.28%**	**4.89%**	**4.89%**	**8.93%**	**4.89%**	**9.43%**
MSCI EM Eur/Mid East	**-19.39%**	**-28.80%**	**-28.80%**	**-5.45%**	**-5.32%**	**1.76%**
MSCI ACWI Value ex-US	**-5.44%**	**-5.10%**	**-5.10%**	**8.49%**	**3.63%**	**4.79%**
MSCI ACWI Growth ex-US	**-2.30%**	**-2.65%**	**-2.65%**	**9.46%**	**5.19%**	**5.43%**
MSCI AC World Sm Cap ex-US	**-3.98%**	**-4.03%**	**-4.03%**	**10.84%**	**6.80%**	**6.86%**

Foreign Currency v. US$ Returns



Exchange Rates	4Q14	3Q14	2Q14	1Q14	4Q13	3Q13
Japanese Yen	119.85	109.66	101.28	102.98	105.11	98.13
Euro	0.83	0.79	0.73	0.73	0.73	0.74
British Pound	0.64	0.62	0.58	0.60	0.60	0.62
Swiss Franc	0.99	0.96	0.89	0.88	0.89	0.90
Chinese Yuan	6.20	6.14	6.20	6.22	6.05	6.12

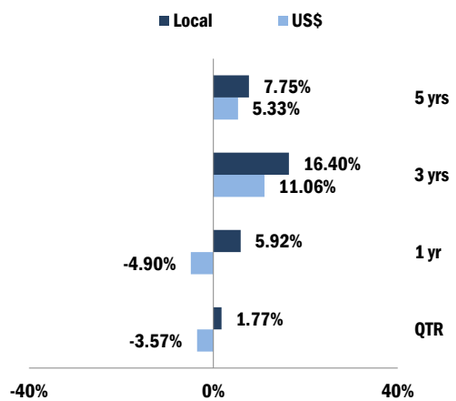
Regional Exposure
MSCI ACWI ex-USA



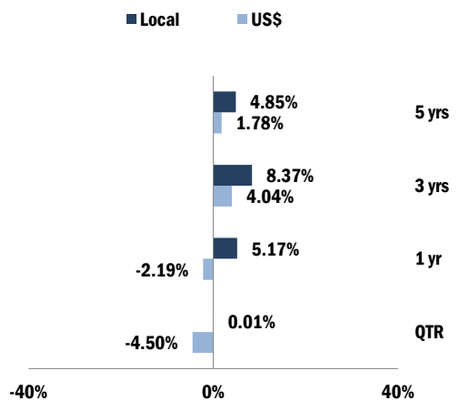
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
UK	14%
Canada	8%
France	7%
Switzerland	6%
Germany	6%
Australia	5%
China	4%
Hong Kong	3%
South Korea	3%

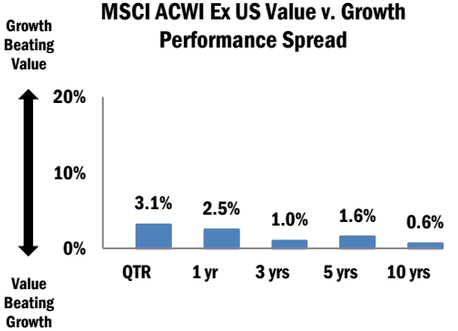
MSCI EAFE Index Return



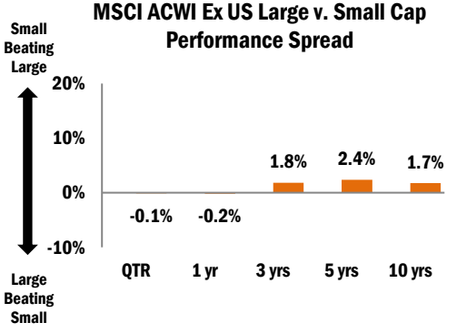
MSCI Emerging Index Return



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



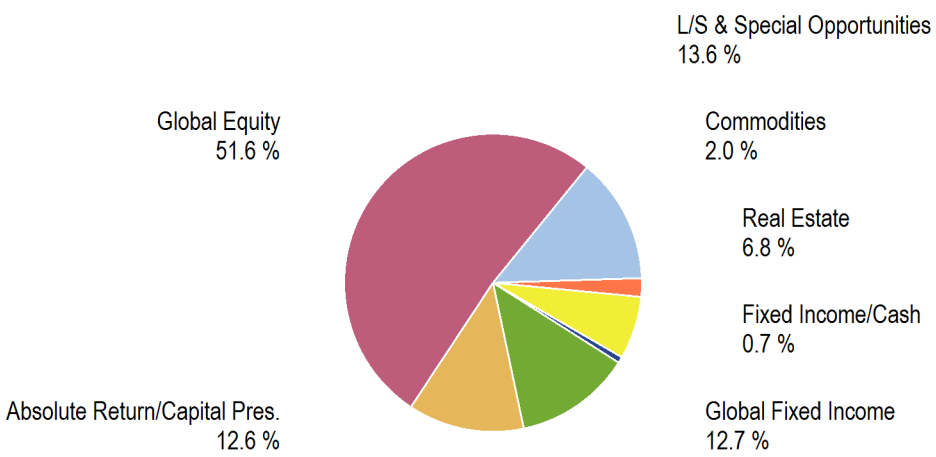
Historical Market Returns

Ranked by Performance

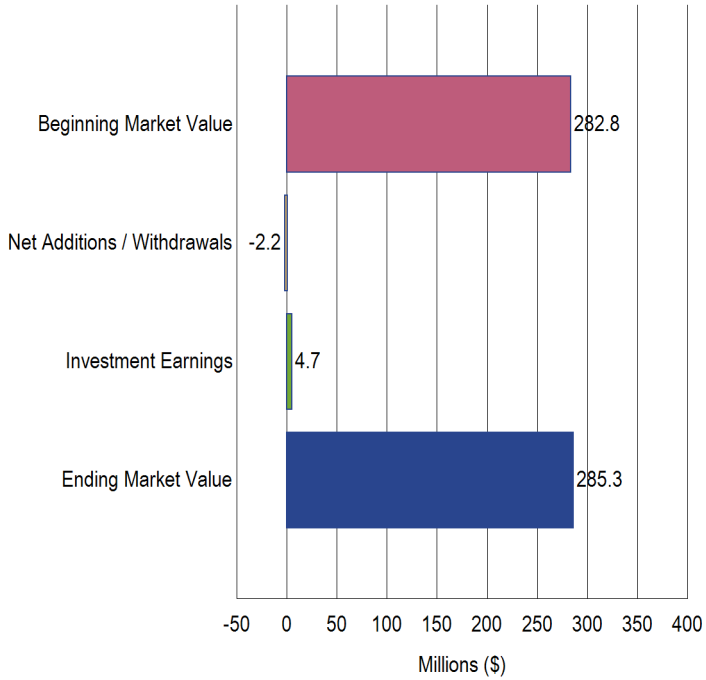
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	4Q14
Commod. 31.84%	US Bonds 8.44%	Commod. 25.91%	Emerging Markets 55.82%	Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Small Cap 9.73%
TIPS 13.18%	TIPS 7.90%	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%	Mid Cap 5.94%
Core Real Estate 13.17%	High Yield 5.28%	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%	Large Cap 4.93%
US Bonds 11.63%	Core Real Estate 4.61%	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%	Core Real Estate 3.01%
Mid Cap 8.25%	Cash 3.34%	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%	US Bonds 1.79%
Cash 5.98%	Small Cap 2.49%	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 0.24%
Global Bonds 3.17%	Global Bonds 1.57%	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%	Cash 0.00%
Small Cap -3.02%	Emerging Markets -2.62%	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%	TIPS -0.02%
High Yield -5.86%	Mid Cap -5.62%	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%	High Yield -1.00%
Global Balanced -6.70%	Global Balanced -9.04%	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%	Global Bonds -1.03%
Large Cap -9.10%	Large Cap -11.89%	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 -3.86%
Intl -15.31%	Commod. -19.51%	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 -4.51%
Emerging Markets -30.83%	Intl -19.73%	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. -17.01%	Commod. -12.01%

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

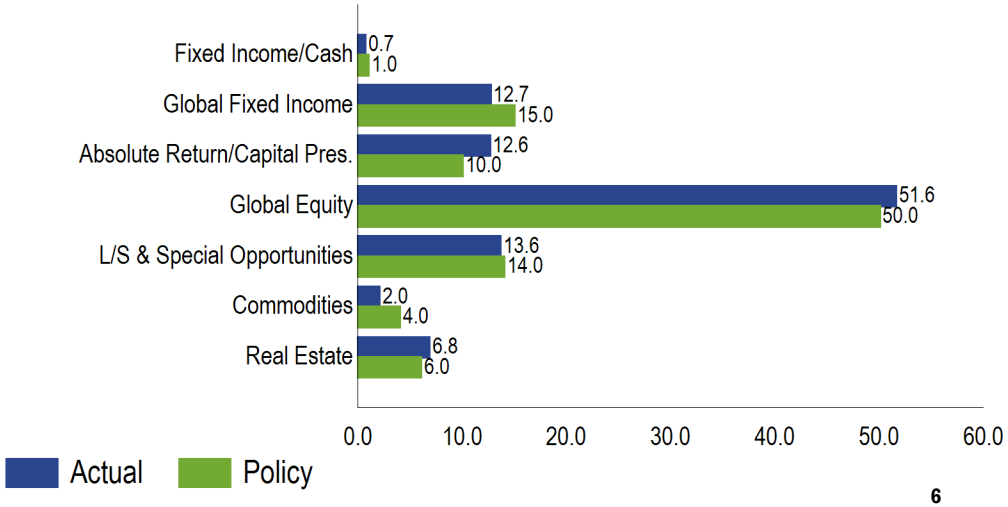
Current Allocation



Current Quarter



Actual vs Target Allocation (%)

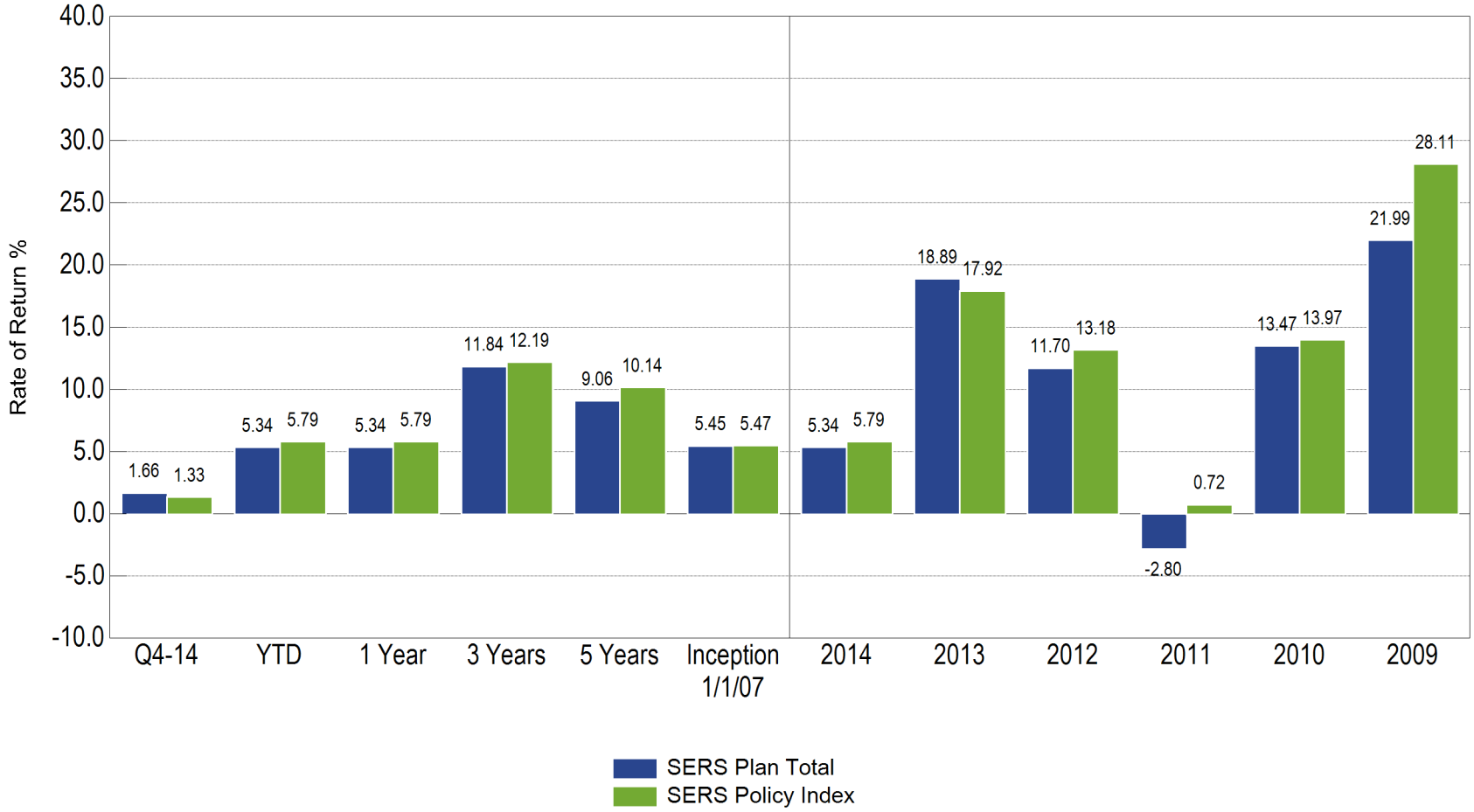


Current Market Value: $285,267,944

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 December 31, 2014



Performance Net of Fees
Performance greater than 1 year is annualized

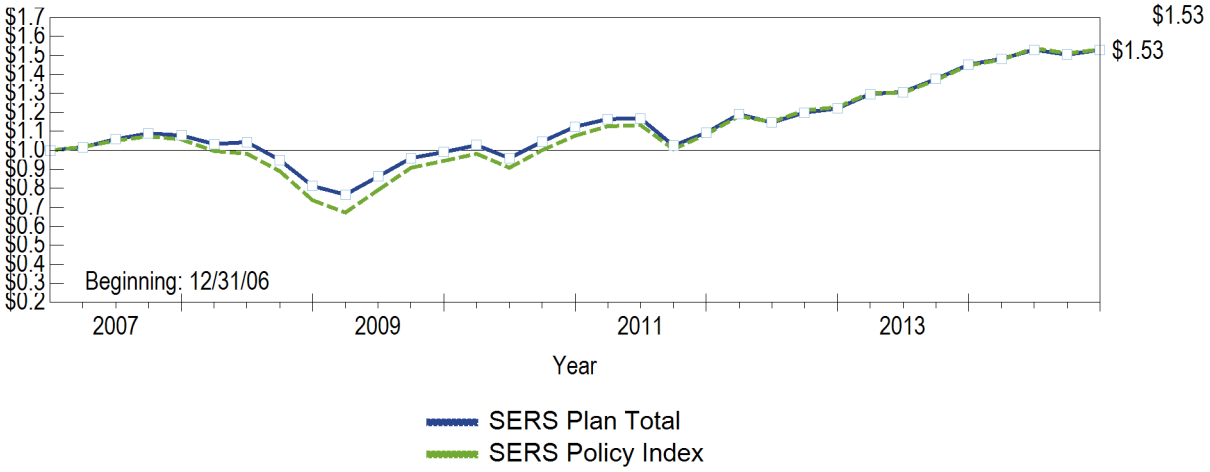
Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	Return (%)	Since
SERS Plan Total	**1.66**	**5.34**	**5.34**	**11.84**	**9.06**	**5.34**	**18.89**	**11.70**	**-2.80**	**13.47**	**21.99**	**-24.68**	**5.45**	**Jan-07**
SERS Policy Index	1.33	5.79	5.79	12.19	10.14	5.79	17.92	13.18	0.72	13.97	28.11	-30.28	5.47	Jan-07
Over/Under	0.33	-0.45	-0.45	-0.35	-1.08	-0.45	0.97	-1.48	-3.52	-0.50	-6.12	5.60	-0.02	
70/30 ACWI/Barclays Aggregate Bond	0.83	4.77	4.77	10.68	7.99	4.77	14.87	12.66	-2.67	11.31	25.93	-30.17	4.53	Jan-07
Fixed Income Total	**-1.38**	**0.28**	**0.28**	**3.18**	**3.73**	**0.28**	**1.22**	**8.22**	**3.12**	**5.99**	**10.76**	**4.07**	**4.97**	**Apr-07**
Barclays Aggregate	1.79	5.97	5.97	2.66	4.45	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	5.01	Apr-07
Over/Under	-3.17	-5.69	-5.69	0.52	-0.72	-5.69	3.24	4.01	-4.72	-0.55	4.83	-1.17	-0.04	
Absolute Return/Capital Pres	**0.27**	**3.15**	**3.15**	**4.81**	**3.33**	**3.15**	**4.65**	**6.68**	**2.63**	**-0.34**	**-0.05**	**-11.23**	**0.63**	**Jan-08**
HFRI FOF: Conservative Index	0.25	3.13	3.13	5.00	3.24	3.13	7.70	4.22	-3.55	5.07	9.65	-19.86	0.43	Jan-08
Over/Under	0.02	0.02	0.02	-0.19	0.09	0.02	-3.05	2.46	6.18	-5.41	-9.70	8.63	0.20	
Barclays Aggregate	1.79	5.97	5.97	2.66	4.45	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	4.77	Jan-08
Long Short/Special Opps Total	**1.64**	**8.31**	**8.31**	**9.01**	**5.49**	**8.31**	**15.23**	**3.81**	**-6.31**	**7.61**	**17.81**	**--**	**3.34**	**Apr-08**
HFRI Fund of Funds Composite Index	0.93	3.34	3.34	5.67	3.29	3.34	8.96	4.79	-5.72	5.70	11.47	-21.37	1.09	Apr-08
Over/Under	0.71	4.97	4.97	3.34	2.20	4.97	6.27	-0.98	-0.59	1.91	6.34		2.25	
S&P 500	4.93	13.69	13.69	20.41	15.45	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	9.14	Apr-08
Large Cap Equity Total	**5.03**	**12.85**	**12.85**	**20.64**	**15.10**	**12.85**	**34.81**	**15.42**	**-0.61**	**15.76**	**27.61**	**-37.39**	**7.73**	**Apr-07**
S&P 500	4.93	13.69	13.69	20.41	15.45	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	7.19	Apr-07
Over/Under	0.10	-0.84	-0.84	0.23	-0.35	-0.84	2.42	-0.58	-2.72	0.70	1.15	-0.39	0.54	
Mid Cap Equity Total	**6.67**	**10.16**	**10.16**	**20.04**	**15.58**	**10.16**	**37.51**	**14.18**	**-2.95**	**22.88**	**37.22**	**-35.55**	**8.98**	**Apr-07**
Russell MidCap	5.94	13.22	13.22	21.40	17.19	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	8.18	Apr-07
Over/Under	0.73	-3.06	-3.06	-1.36	-1.61	-3.06	2.75	-3.10	-1.40	-2.60	-3.26	5.91	0.80	
Small Cap Equity Total	**9.63**	**6.32**	**6.32**	**18.93**	**15.49**	**6.32**	**40.29**	**12.78**	**-3.08**	**26.03**	**24.96**	**-39.70**	**5.53**	**Apr-07**
Russell 2000	9.73	4.89	4.89	19.21	15.55	4.89	38.82	16.35	-4.18	26.86	27.17	-33.79	6.88	Apr-07
Over/Under	-0.10	1.43	1.43	-0.28	-0.06	1.43	1.47	-3.57	1.10	-0.83	-2.21	-5.91	-1.35	

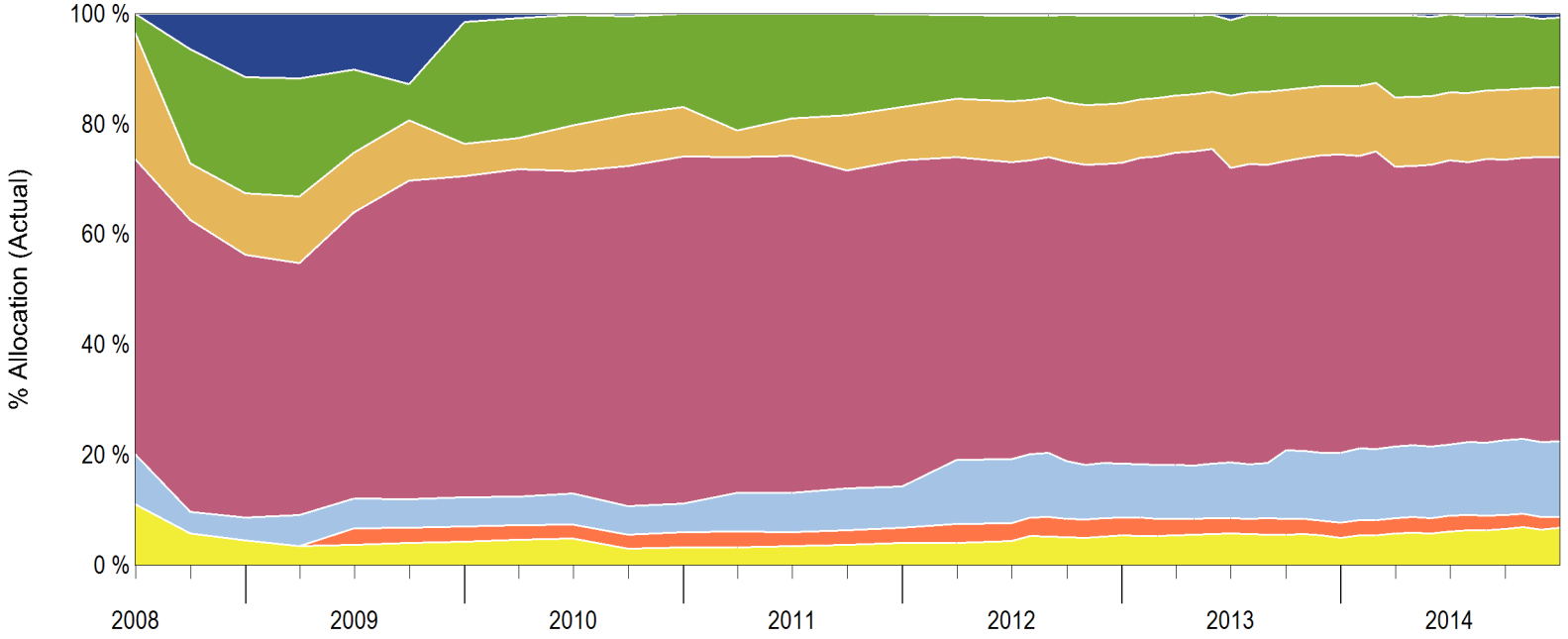
Total Account Performance Summary

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	Return (%)	Since
International Equity Total	**-2.96**	**-3.58**	**-3.58**	**11.37**	**6.93**	**-3.58**	**20.93**	**18.48**	**-13.72**	**17.28**	**38.62**	**-39.76**	**3.76**	**Apr-07**
MSCI ACWI ex USA	-3.87	-3.87	-3.87	9.00	4.43	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	0.95	Apr-07
Over/Under	0.91	0.29	0.29	2.37	2.50	0.29	5.64	1.65	-0.01	6.13	-2.83	5.77	2.81	
Commodities Total	**-21.61**	**-24.83**	**-24.83**	**-10.68**	**-5.88**	**-24.83**	**-3.39**	**-1.87**	**-3.28**	**7.17**	**--**	**--**	**-1.27**	**Apr-09**
S&P GSCI Total Return Index	-27.67	-33.06	-33.06	-12.86	-6.54	-33.06	-1.22	0.08	-1.18	9.03	13.48	-46.49	-1.71	Apr-09
Over/Under	6.06	8.23	8.23	2.18	0.66	8.23	-2.17	-1.95	-2.10	-1.86			0.44	
Bloomberg Commodity Index TR USD	-12.10	-17.01	-17.01	-9.43	-5.53	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65	-0.80	Apr-09
Real Estate Total	**8.77**	**25.00**	**25.00**	**16.10**	**16.14**	**25.00**	**8.71**	**15.17**	**9.44**	**23.35**	**13.84**	**-30.09**	**4.14**	**Apr-07**
RE Index (50/50 NAREIT Comp REIT/NCREIF PI)	7.74	19.55	19.55	13.96	14.75	19.55	7.30	15.38	11.44	20.65	5.56	-20.87	6.13	Apr-07
Over/Under	1.03	5.45	5.45	2.14	1.39	5.45	1.41	-0.21	-2.00	2.70	8.28	-9.22	-1.99	

GROWTH OF A DOLLAR



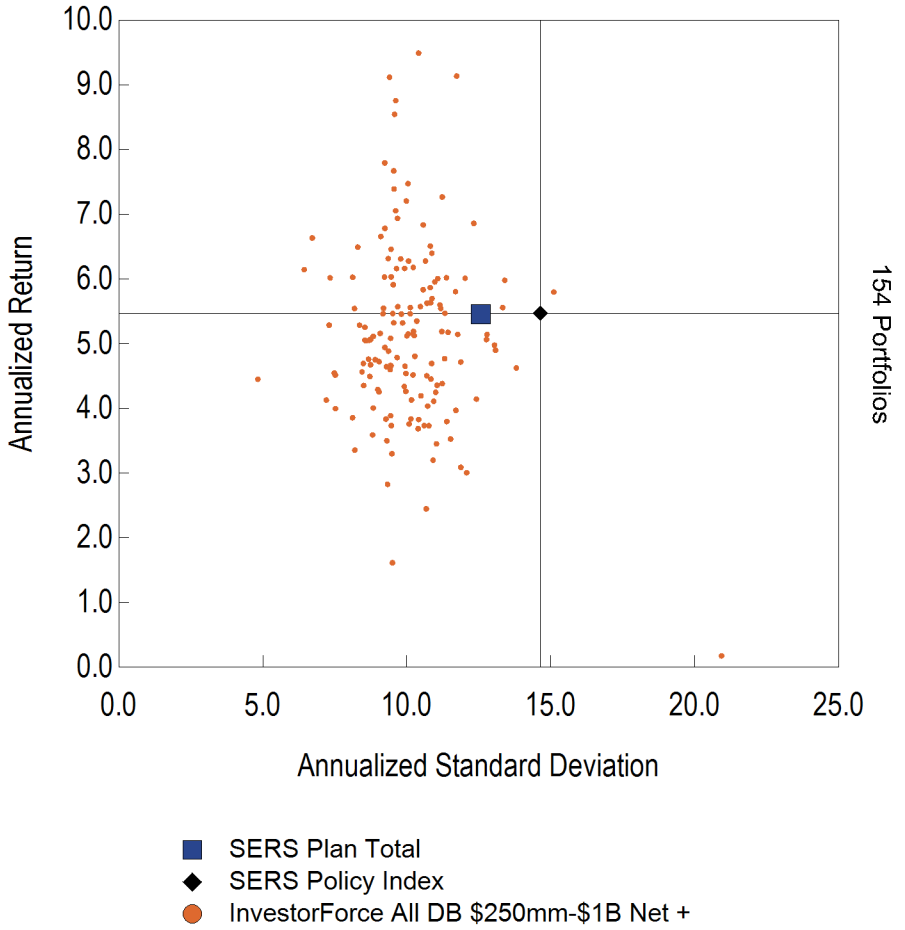
Asset Allocation History
6 Years 6 Months Ending December 31, 2014



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
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	13.5	12.7	14.8	14.1	13.3	12.7
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	12.8	12.5	12.5	12.4	12.7	12.6
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	52.4	54.1	50.7	51.5	50.8	51.6
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	12.4	12.7	13.0	13.0	13.6	13.6
--	--	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	2.8	2.7	2.8	2.9	2.6	2.0
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	5.6	5.0	5.8	6.1	6.6	6.8

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

Annualized Return vs. Annualized Standard Deviation
8 Years Ending December 31, 2014



Upside Capture Ratio vs. Downside Capture Ratio
8 Years Ending December 31, 2014

