

Spokane Employees' Retirement System

Second Quarter 2015 Performance Report

August 2015



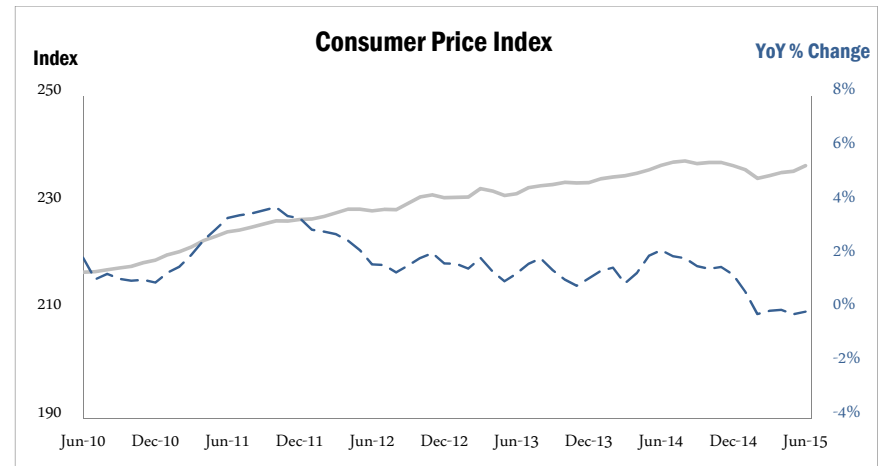
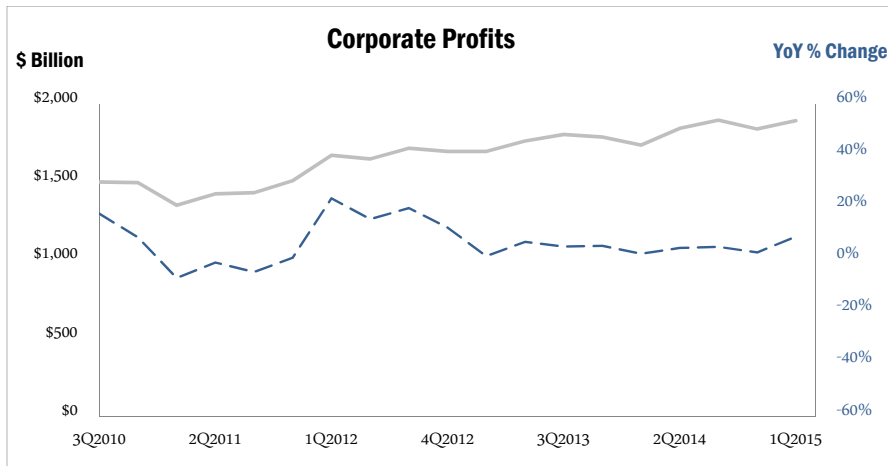
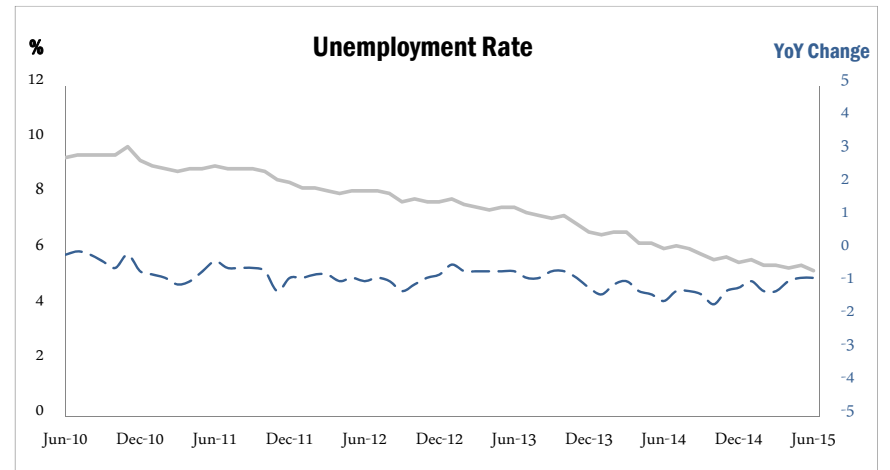
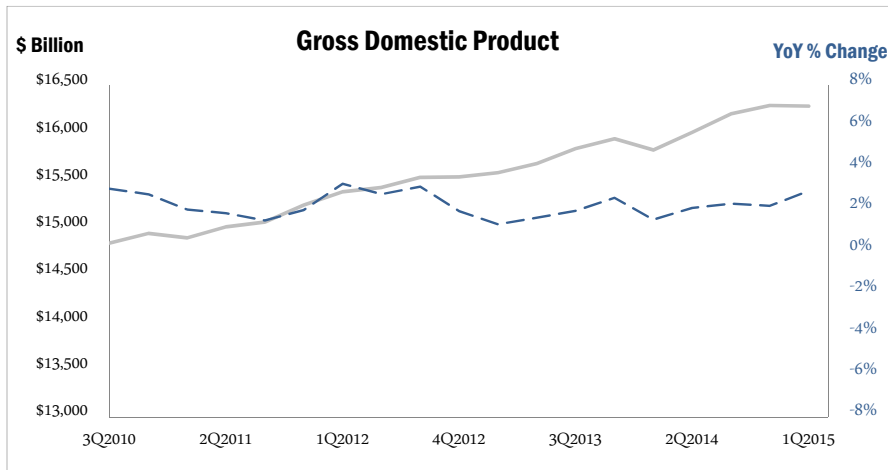
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Section 1

2Q2015 Economic Data



Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	223,000	423,000	-64,000	189,950	Jun-15
Unemployment Rate	5.3%	9.8%	5.3%	7.6%	Jun-15
Median Unemployment Length (Weeks)	9.4	24.3	9.4	17.7	Jun-15
Average Hourly Earnings	\$24.95	\$24.95	\$22.60	\$23.75	Jun-15

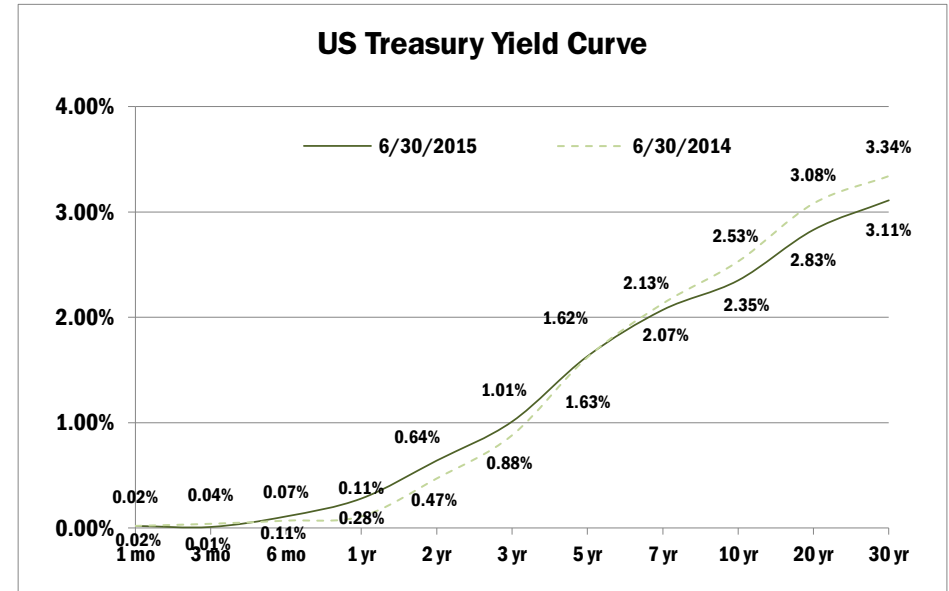
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.78	\$3.90	\$2.14	-28.6%	Jun-15
Spot Oil	\$59.27	\$109.53	\$47.22	-45.9%	May-15
Case-Shiller Home Price Index	179.9	179.9	136.9	31.4%*	Apr-15
Medical Care CPI	446.8	446.8	388.1	15.1%*	May-15

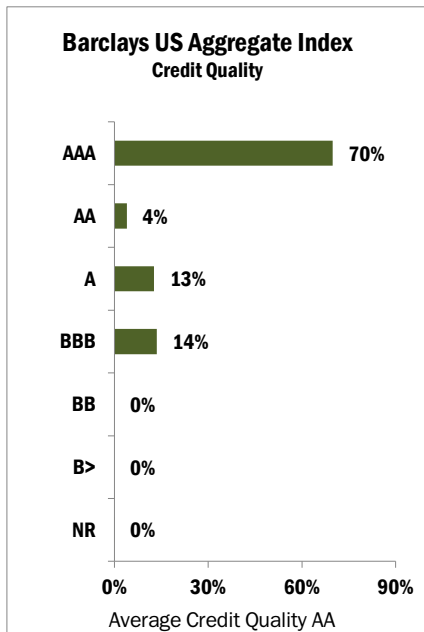
*% Off Low

2Q2015 Bond Market Data

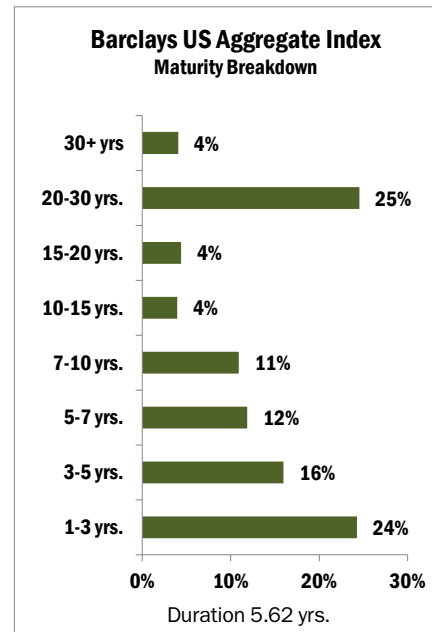
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.03%	0.07%	0.08%	1.37%
Barclays US Aggregate	-1.68%	-0.10%	1.86%	1.83%	3.35%	4.44%
Barclays Short US Treasury	0.05%	0.09%	0.12%	0.14%	0.17%	1.57%
Barclays Int. US Treasury	-0.47%	0.81%	1.81%	0.88%	2.14%	3.71%
Barclays Long US Treasury	-8.30%	-4.67%	6.33%	1.17%	6.24%	6.18%
Barclays US TIPS	-1.06%	0.34%	-1.73%	-0.76%	3.29%	4.13%
Barclays US Credit	-2.88%	-0.78%	0.93%	3.03%	4.93%	5.12%
Barclays US Mortgage-Backed	-0.74%	0.31%	2.28%	1.92%	2.89%	4.56%
Barclays US Asset-Backed	0.17%	1.08%	1.64%	1.38%	2.48%	3.32%
Barclays US High Yield	0.00%	2.53%	-0.40%	6.81%	8.61%	7.89%
Barclays Global	-1.18%	-3.08%	-7.09%	-0.81%	2.07%	3.54%
Barclays International	-0.83%	-5.43%	-13.19%	-2.83%	1.08%	2.83%
Barclays Emerging Market	0.45%	2.76%	0.20%	4.41%	6.82%	7.58%



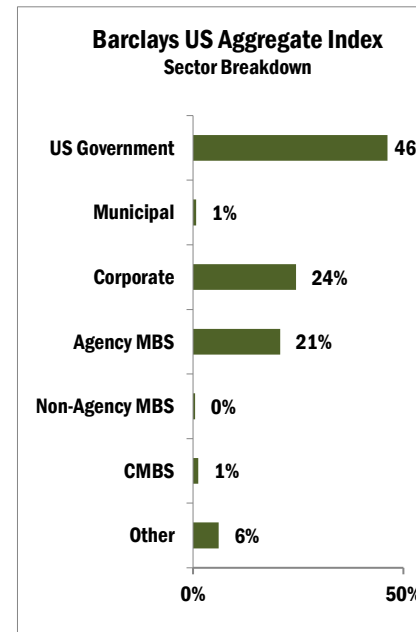
Source: Department of US Treasury



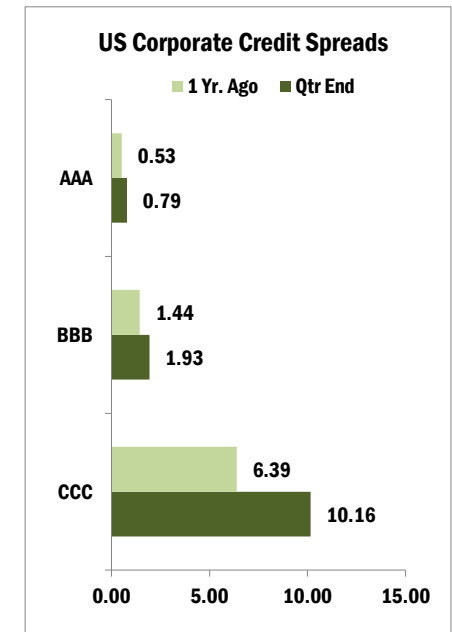
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

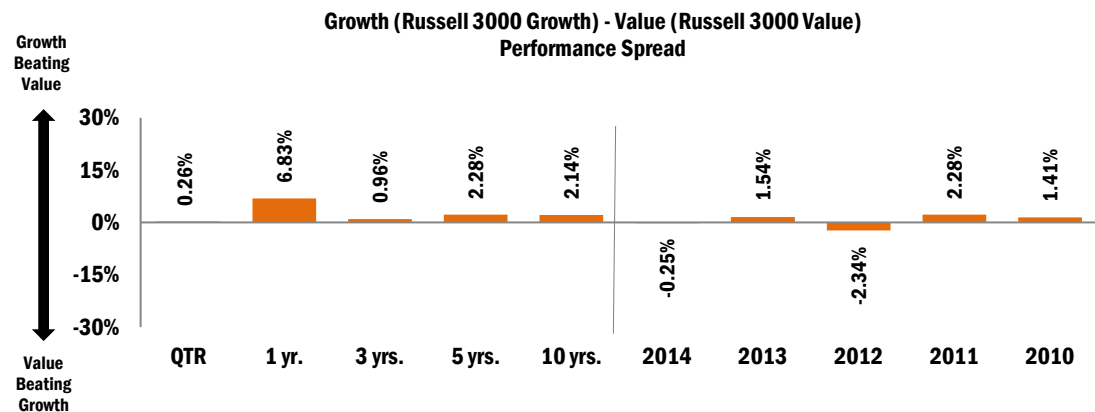
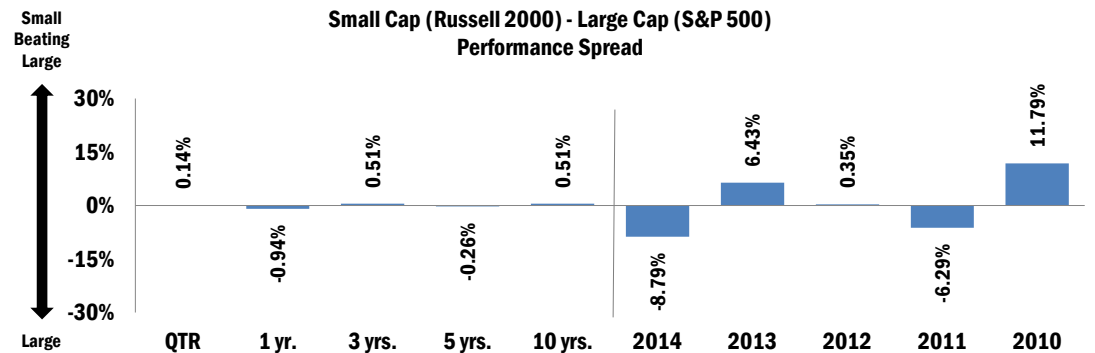
2Q2015 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	1 Yr.
S&P 500 Index	15%	Health Care	2.84%	24.17%
	13%	Consumer Discretionary	1.92%	16.45%
	17%	Financials	1.72%	9.34%
	2%	Telecom Services	1.59%	1.89%
	20%	Information Technology	0.19%	11.10%
	3%	Materials	-0.48%	-1.08%
	9%	Consumer Staples	-1.74%	9.41%
	8%	Energy	-1.88%	-22.20%
	10%	Industrials	-2.23%	2.37%
3%	Utilities	-5.80%	-2.90%	
S&P Midcap 400 Index	9%	Health Care	2.93%	33.04%
	0%	Telecom Services	0.74%	2.15%
	17%	Information Technology	0.60%	11.16%
	14%	Consumer Discretionary	0.60%	13.57%
	24%	Financials	-0.94%	10.56%
	16%	Industrials	-2.57%	-0.93%
	4%	Energy	-2.76%	-34.79%
	4%	Consumer Staples	-3.60%	13.64%
	7%	Materials	-3.86%	-4.19%
4%	Utilities	-6.75%	-9.72%	
S&P Smallcap 600 Index	3%	Consumer Staples	4.34%	11.62%
	14%	Health Care	3.59%	29.55%
	1%	Telecom Services	1.76%	3.07%
	23%	Financials	1.15%	9.00%
	16%	Consumer Discretionary	0.97%	15.58%
	16%	Information Technology	-0.40%	11.95%
	16%	Industrials	-0.60%	4.88%
	5%	Materials	-4.12%	-14.11%
	3%	Energy	-5.08%	-51.14%
3%	Utilities	-7.64%	0.79%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	0.28%	1.23%	7.42%	17.31%	17.34%	7.89%
Russell 1000 Value	0.11%	-0.61%	4.13%	17.34%	16.50%	7.05%
Russell 1000 Growth	0.12%	3.96%	10.56%	17.99%	18.59%	9.10%
Russell Mid Cap	-1.54%	2.35%	6.63%	19.26%	18.23%	9.40%
Russell Mid Cap Value	-1.97%	0.41%	3.67%	19.13%	17.73%	8.89%
Russell Mid Cap Growth	-1.14%	4.18%	9.45%	19.24%	18.69%	9.69%
Russell 2000	0.42%	4.75%	6.49%	17.81%	17.08%	8.40%
Russell 2000 Value	-1.20%	0.76%	0.78%	15.50%	14.81%	6.87%
Russell 2000 Growth	1.98%	8.74%	12.34%	20.11%	19.33%	9.86%
Russell 3000	0.14%	1.94%	7.29%	17.73%	17.54%	8.15%
DJ US Select REIT	-10.00%	-5.75%	5.22%	8.67%	14.43%	6.78%



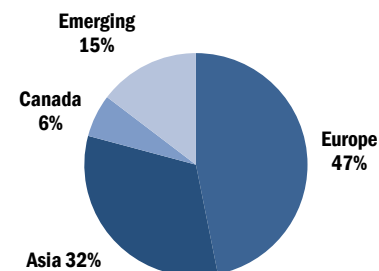
2Q2015 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	0.53%	4.03%	-5.26%	9.44%	7.76%	5.54%
MSCI EAFE	0.62%	5.52%	-4.22%	11.97%	9.54%	5.12%
Europe	0.36%	3.82%	-7.65%	12.37%	10.02%	5.03%
United Kingdom	2.99%	2.00%	-8.24%	9.10%	10.68%	4.71%
Germany	-5.59%	2.23%	-9.54%	14.17%	10.52%	7.17%
France	0.31%	5.02%	-9.61%	12.39%	8.18%	3.71%
Pacific	1.14%	8.84%	2.70%	11.22%	8.80%	5.39%
Japan	3.09%	13.62%	8.31%	13.30%	8.80%	4.23%
Hong Kong	5.56%	11.90%	12.39%	15.81%	12.44%	10.07%
Australia	-6.19%	-3.28%	-14.19%	4.72%	7.50%	6.88%
Canada	-0.92%	-6.91%	-15.32%	3.52%	3.83%	6.04%
MSCI EM	0.69%	2.95%	-5.12%	3.71%	3.68%	8.11%
MSCI EM Latin America	3.51%	-6.38%	-23.41%	-8.08%	-4.39%	7.45%
MSCI EM Asia	-0.15%	5.07%	3.14%	8.96%	6.79%	9.29%
MSCI EM Eur/Mid East	4.40%	5.30%	-23.31%	-5.84%	-2.41%	1.66%
MSCI ACWI Value ex-US	0.47%	2.62%	-8.44%	8.68%	6.99%	5.02%
MSCI ACWI Growth ex-US	0.59%	5.40%	-2.06%	10.16%	8.48%	6.02%
MSCI AC World Sm Cap ex-US	4.22%	8.32%	-3.07%	12.32%	9.72%	7.39%

Regional Exposure

MSCI ACWI ex-USA

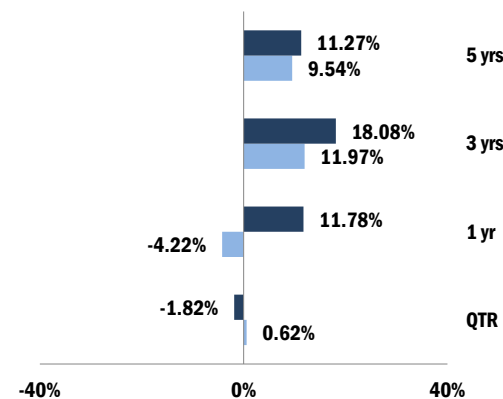


Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
UK	13%
France	7%
Canada	7%
Germany	7%
Switzerland	6%
China	5%
Australia	5%
South Korea	3%
Hong Kong	3%

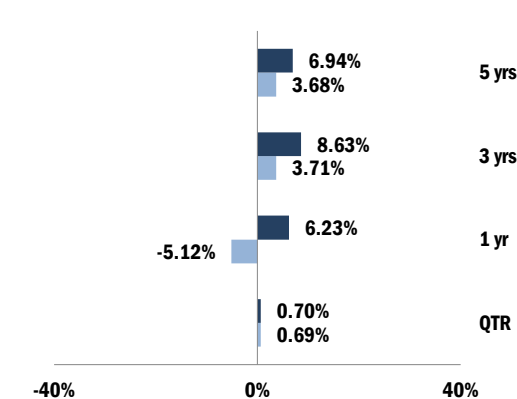
MSCI EAFE Index Return

Local (Dark Blue), US\$ (Light Blue)

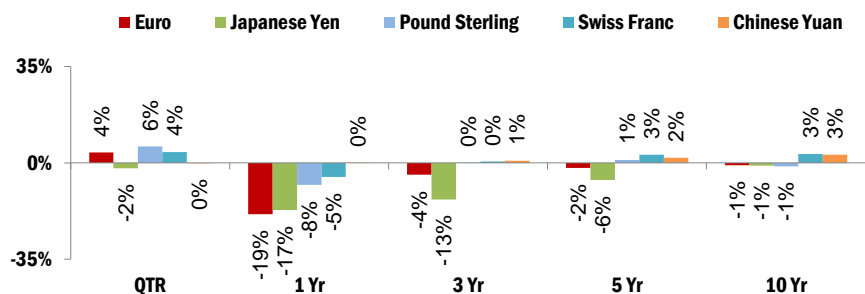


MSCI Emerging Index Return

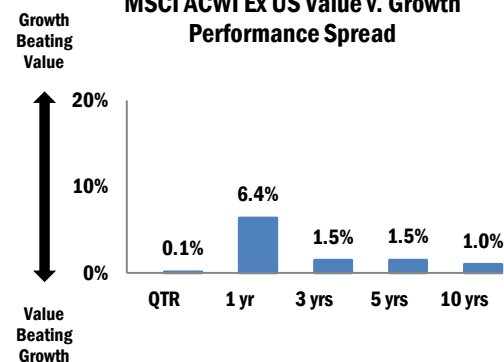
Local (Dark Blue), US\$ (Light Blue)



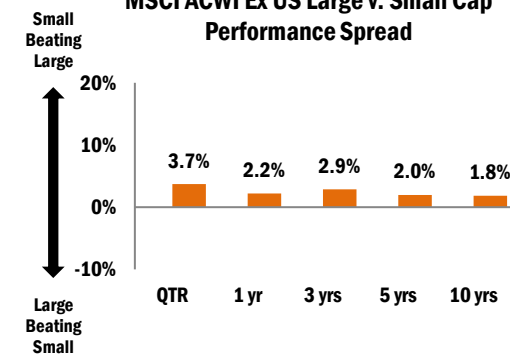
Foreign Currency v. US\$ Returns



MSCI ACWI Ex US Value v. Growth Performance Spread



MSCI ACWI Ex US Large v. Small Cap Performance Spread



Exchange Rates	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Japanese Yen	122.10	119.96	119.85	109.66	101.28	102.98
Euro	0.90	0.93	0.83	0.79	0.73	0.73
British Pound	0.64	0.67	0.64	0.62	0.58	0.60
Swiss Franc	0.93	0.97	0.99	0.96	0.89	0.88
Chinese Yuan	6.20	6.20	6.20	6.14	6.20	6.22

Historical Market Returns

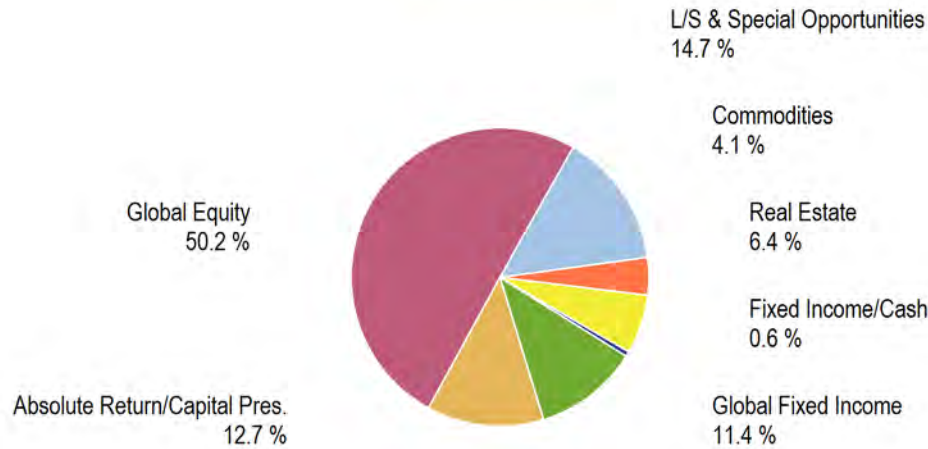
Ranked by Performance

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	2Q15
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%	Core Real Estate 6.84%	Commod. 4.66%
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%	Small Cap 4.75%	Core Real Estate 3.58%
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%	Intl 4.03%	Emerging Markets 0.69%
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%	Emerging Markets 2.95%	Intl 0.53%
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%	High Yield 2.53%	Small Cap 0.42%
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%	Mid Cap 2.35%	Large Cap 0.28%
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%	Large Cap 1.23%	Cash 0.01%
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%	Global Balanced 0.49%	High Yield 0.00%
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%	TIPS 0.34%	Global Balanced -0.22%
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%	Cash 0.02%	TIPS -1.06%
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%	US Bonds -0.10%	Global Bonds -1.17%
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%	Commod. -1.56%	Mid Cap -1.53%
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. -17.00%	Global Bonds -3.07%	US Bonds -1.68%

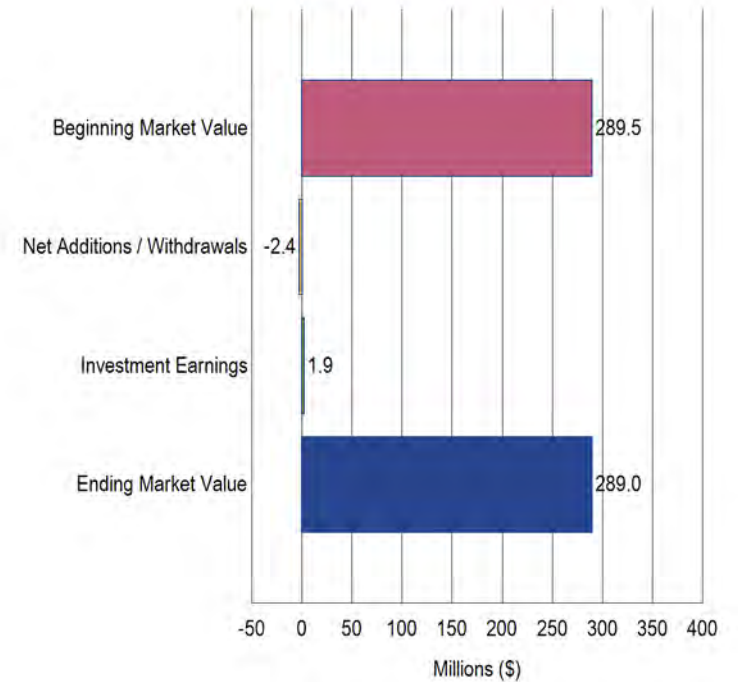
Global Balanced is composed of 60% MSCI World Stock Index, 35% Barclays Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

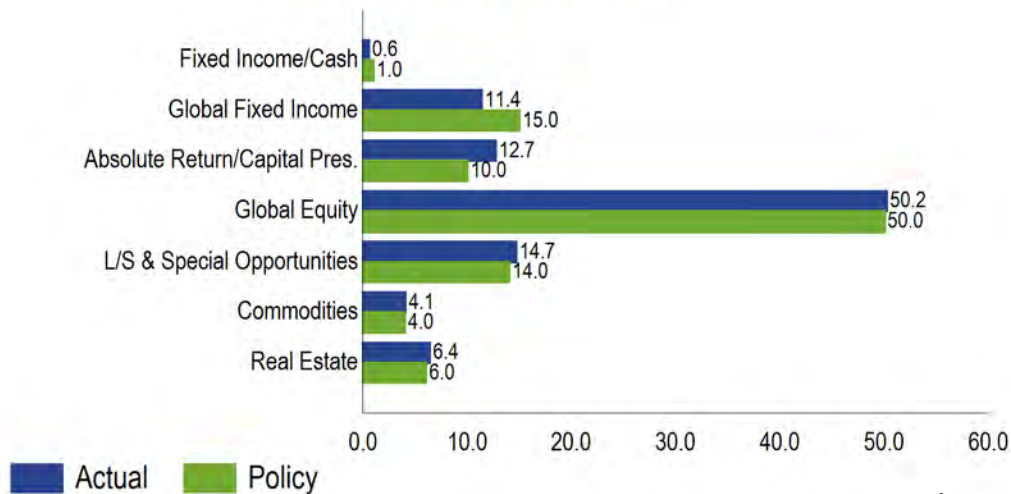
Current Allocation



Current Quarter



Actual vs Target Allocation (%)



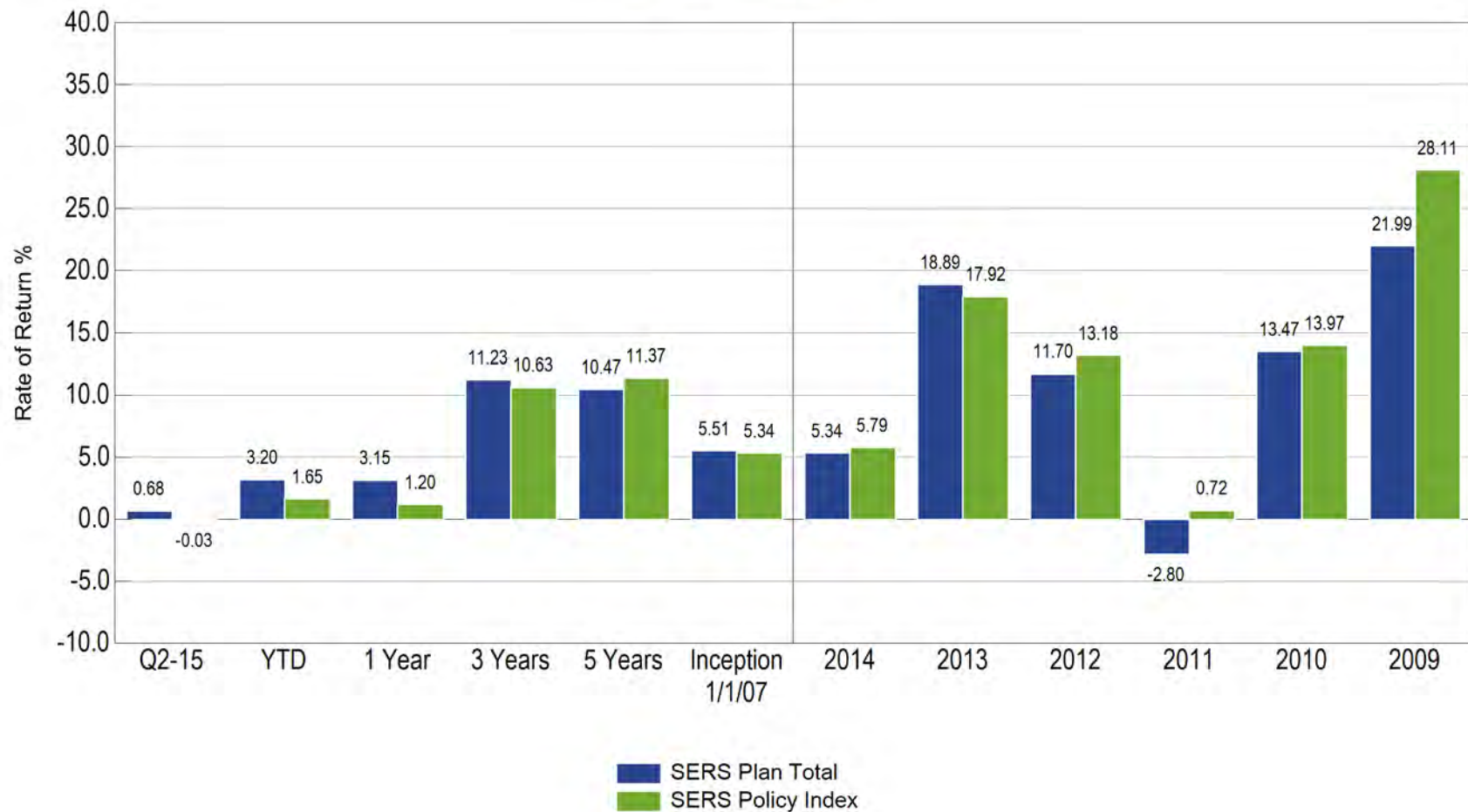
Current Market Value:

\$289,047,547

Policy Index

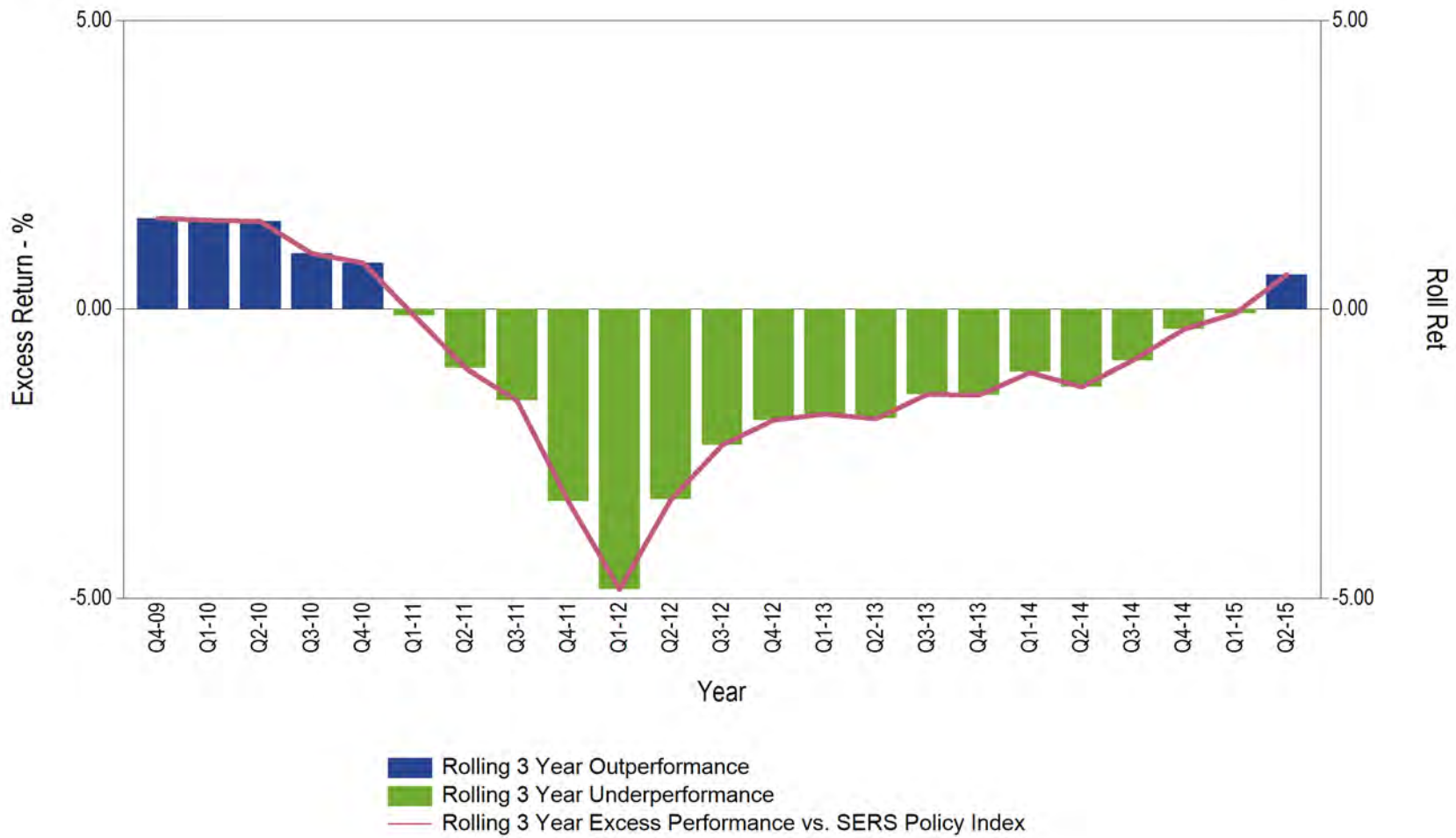
Index	Weight
US 90 Day T-Bill	1%
Barclays US Aggregate Bond Index	15%
Barclays Corporate High Yield Index	5%
Barclays Global Aggregate Bond Index	5%
S&P 500 Index	34%
Russell Mid Cap Index	8%
Russell 2000 Index	5%
MSCI ACWI ex-US	17%
S&P GSCI Index	4%
NAREIT Composite	3%
NCREIF Property Index	3%

Return Summary
Ending June 30, 2015



Performance Net of Fees
Performance greater than 1 year is annualized

Annualized Excess Performance



Spokane Employees' Retirement System

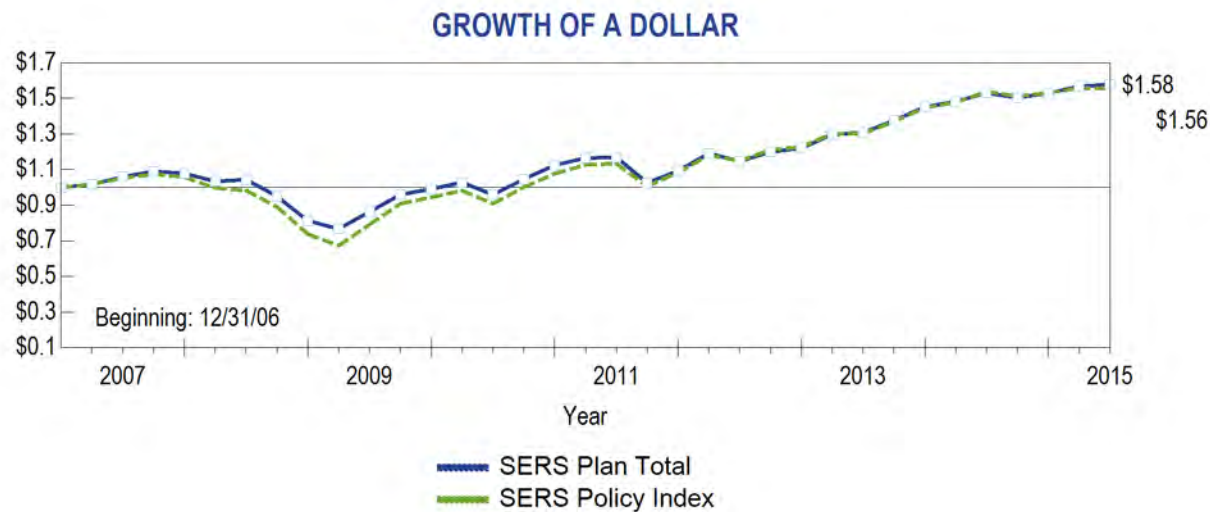
As of June 30, 2015

Total Account Performance Summary

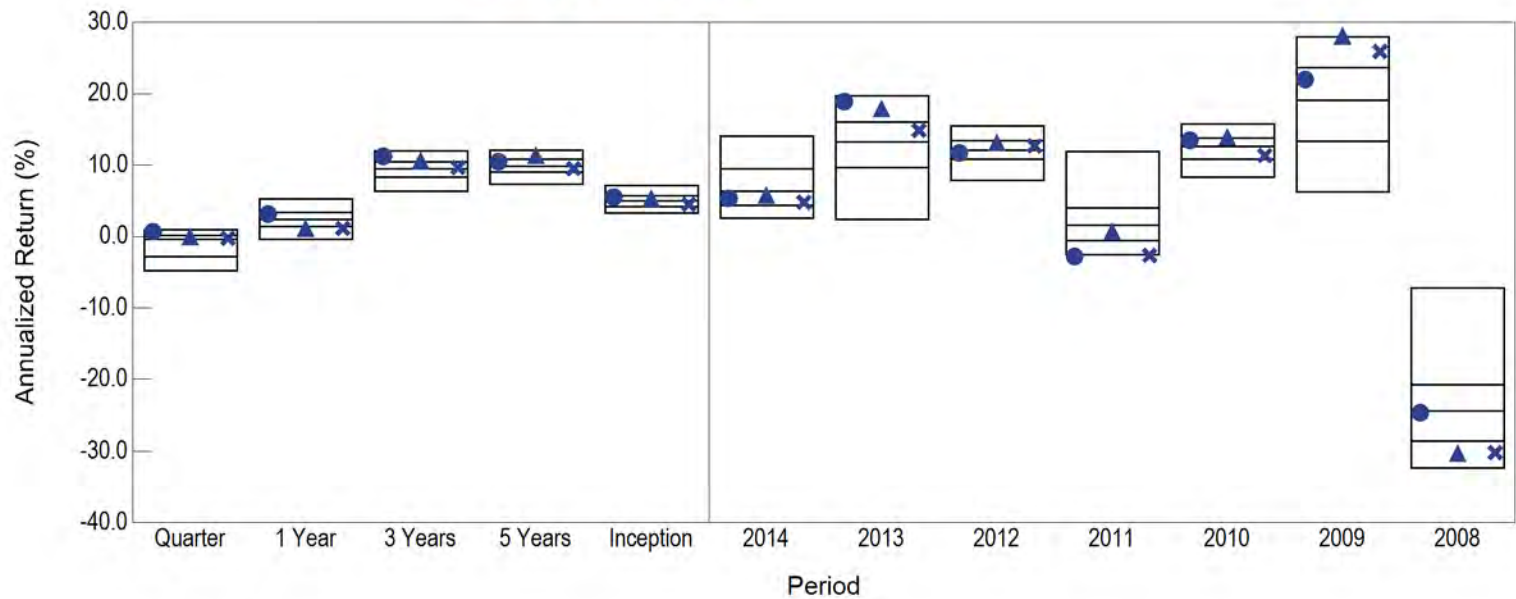
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	Return (%)	Since
SERS Plan Total	0.68	3.20	3.15	11.23	10.47	5.34	18.89	11.70	-2.80	13.47	21.99	-24.68	5.51	Jan-07
SERS Policy Index	-0.03	1.65	1.20	10.63	11.37	5.79	17.92	13.18	0.72	13.97	28.11	-30.28	5.34	Jan-07
Over/Under	0.71	1.55	1.95	0.60	-0.90	-0.45	0.97	-1.48	-3.52	-0.50	-6.12	5.60	0.17	
Fixed Income Total	-0.56	-0.47	-3.95	1.91	3.07	0.28	1.22	8.22	3.12	5.99	10.76	4.07	4.61	Apr-07
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	4.68	Apr-07
Over/Under	1.12	-0.37	-5.81	0.08	-0.28	-5.69	3.24	4.01	-4.72	-0.55	4.83	-1.17	-0.07	
Absolute Return/Capital Pres	0.47	1.16	1.48	3.91	3.85	3.15	4.65	6.68	2.63	-0.34	-0.05	-11.23	0.74	Jan-08
HFRI FOF: Conservative Index	0.32	2.24	2.75	5.53	3.67	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	0.70	Jan-08
Over/Under	0.15	-1.08	-1.27	-1.62	0.18	0.01	-3.05	2.46	6.18	-5.41	-9.70	8.63	0.04	
Long Short/Special Opps Total	2.53	6.00	9.87	10.93	6.69	8.31	15.23	3.81	-6.31	7.61	17.81	--	3.94	Apr-08
HFRI Fund of Funds Composite Index	0.17	2.68	3.93	6.26	4.10	3.36	8.96	4.79	-5.72	5.70	11.47	-21.37	1.39	Apr-08
Over/Under	2.36	3.32	5.94	4.67	2.59	4.95	6.27	-0.98	-0.59	1.91	6.34		2.55	
Large Cap Equity Total	1.07	2.66	8.57	18.34	17.27	12.85	34.81	15.42	-0.61	15.76	27.61	-37.39	7.59	Apr-07
S&P 500	0.28	1.23	7.42	17.31	17.34	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	6.90	Apr-07
Over/Under	0.79	1.43	1.15	1.03	-0.07	-0.84	2.42	-0.58	-2.72	0.70	1.15	-0.39	0.69	
Mid Cap Equity Total	-0.82	4.72	9.17	19.13	17.49	10.16	37.51	14.18	-2.95	22.88	37.22	-35.55	9.02	Apr-07
Russell MidCap	-1.54	2.35	6.63	19.26	18.23	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	7.97	Apr-07
Over/Under	0.72	2.37	2.54	-0.13	-0.74	-3.06	2.75	-3.10	-1.40	-2.60	-3.26	5.91	1.05	
Small Cap Equity Total	-0.09	4.28	7.05	18.03	17.06	6.32	40.29	12.78	-3.08	26.03	24.96	-39.70	5.72	Apr-07
Russell 2000	0.42	4.75	6.49	17.81	17.08	4.89	38.82	16.35	-4.18	26.86	27.17	-33.79	7.05	Apr-07
Over/Under	-0.51	-0.47	0.56	0.22	-0.02	1.43	1.47	-3.57	1.10	-0.83	-2.21	-5.91	-1.33	

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	1.90	6.23	-2.41	12.15	9.74	-3.58	20.93	18.48	-13.72	17.28	38.62	-39.76	4.29	Apr-07
MSCI ACWI ex USA	0.53	4.03	-5.26	9.44	7.76	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	1.38	Apr-07
Over/Under	1.37	2.20	2.85	2.71	1.98	0.29	5.64	1.65	-0.01	6.13	-2.83	5.77	2.91	
Commodities Total	7.08	0.80	-30.48	-7.62	-3.14	-24.83	-3.39	-1.87	-3.28	7.17	--	--	-1.04	Apr-09
S&P GSCI Total Return Index	8.73	-0.21	-36.81	-10.71	-4.33	-33.06	-1.22	0.08	-1.18	9.03	13.48	-46.49	-1.61	Apr-09
Over/Under	-1.65	1.01	6.33	3.09	1.19	8.23	-2.17	-1.95	-2.10	-1.86			0.57	
Real Estate Total	-4.26	-0.60	8.96	11.74	15.31	25.00	8.71	15.17	9.44	23.35	13.84	-30.09	3.81	Apr-07
RE Index (50/50 NAREIT Comp REIT/NCREIF PI)	-2.99	0.76	8.64	10.55	13.78	19.55	7.30	15.38	11.44	20.65	5.56	-20.87	5.85	Apr-07
Over/Under	-1.27	-1.36	0.32	1.19	1.53	5.45	1.41	-0.21	-2.00	2.70	8.28	-9.22	-2.04	

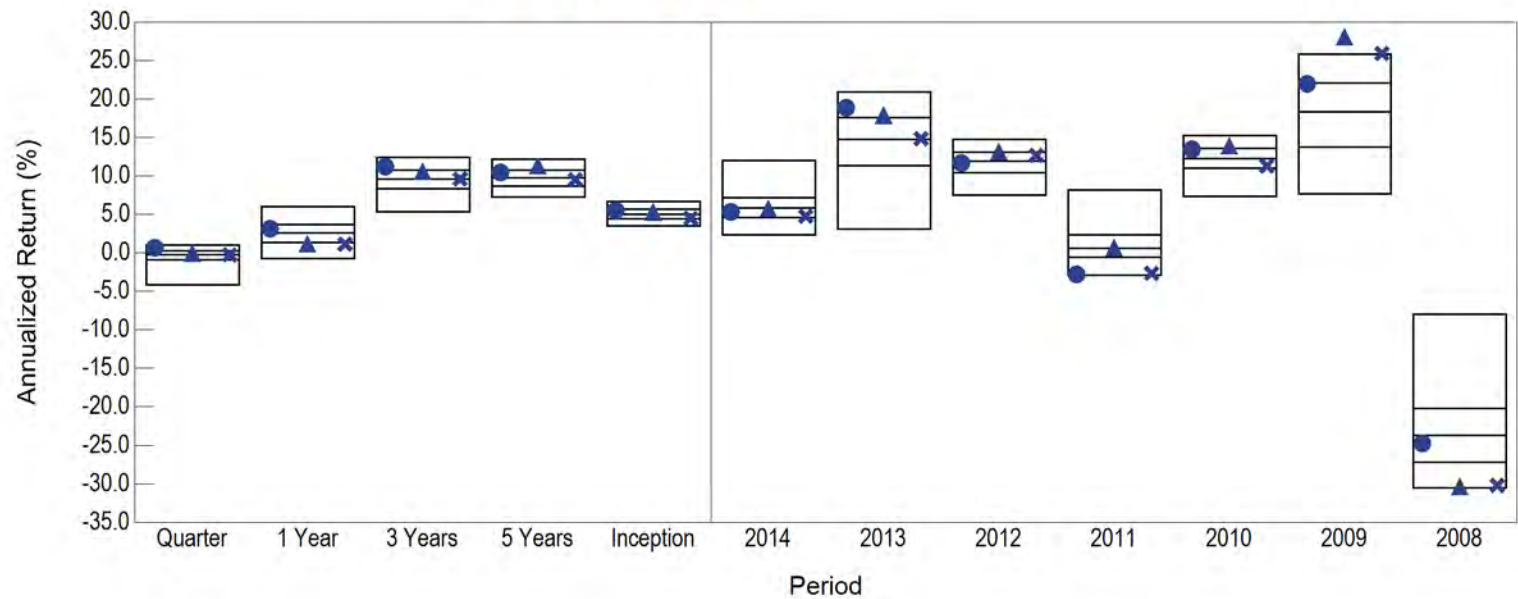


InvestorForce All DB \$250mm-\$1B Net Accounts
Ending June 30, 2015



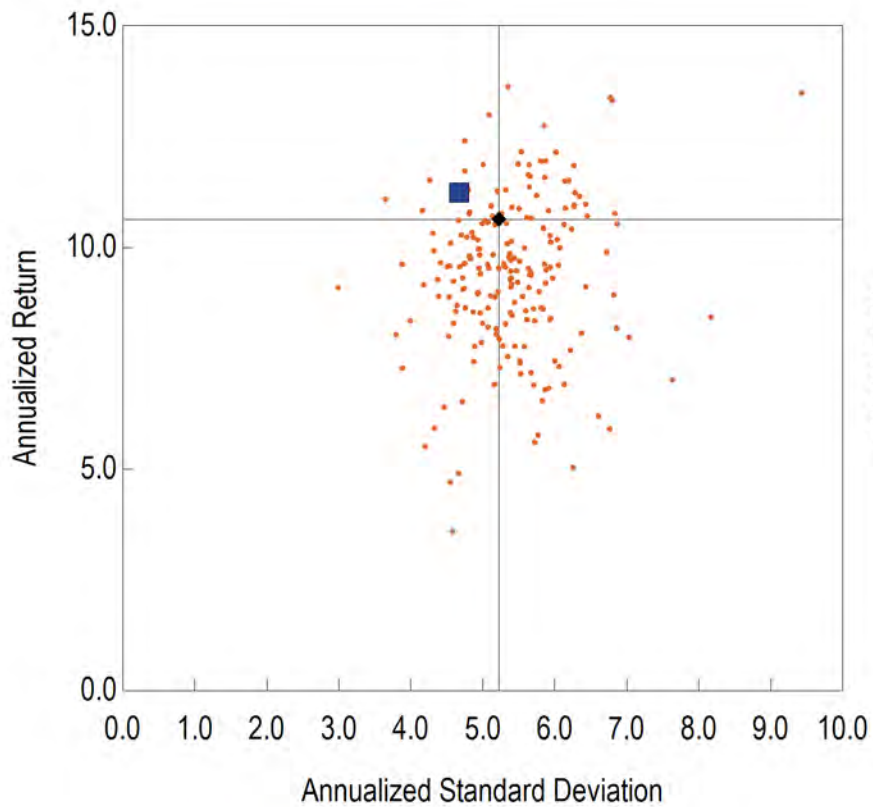
	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	Inception	2014	2013	2012	2011	2010	2009	2008
5th Percentile	1.0	5.2	11.9	12.0	7.2	14.1	19.7	15.5	11.9	15.7	27.9	-7.2
25th Percentile	0.2	3.5	10.5	10.9	5.7	9.6	16.1	13.5	4.1	13.9	23.8	-20.
Median	-0.3	2.5	9.5	9.9	5.0	6.4	13.3	12.2	1.7	12.7	19.1	-24.
75th Percentile	-2.7	1.4	8.4	9.1	4.3	4.5	9.8	10.9	-0.5	10.9	13.4	-28.
95th Percentile	-4.7	-0.4	6.4	7.4	3.4	2.6	2.5	7.9	-2.5	8.4	6.3	-32.
# of Portfolios	216	215	205	193	155	212	190	178	157	148	136	130
● SERS Plan Total	0.7 (11)	3.1 (34)	11.2 (13)	10.5 (33)	5.5 (32)	5.3 (63)	18.9 (8)	11.7 (61)	-2.8 (97)	13.5 (28)	22.0 (37)	-24. (52)
▲ SERS Policy Index	0.0 (38)	1.2 (78)	10.6 (24)	11.4 (16)	5.3 (37)	5.8 (61)	17.9 (14)	13.2 (32)	0.7 (62)	14.0 (24)	28.1 (5)	-30. (92)
× 70/30 ACWI/Barclays Aggregate Bon	-0.3 (46)	1.1 (79)	9.6 (44)	9.5 (63)	4.5 (68)	4.8 (73)	14.9 (37)	12.7 (43)	-2.7 (97)	11.3 (70)	25.9 (12)	-30. (92)

InvestorForce All DB \$50mm-\$250mm Net Accounts
Ending June 30, 2015



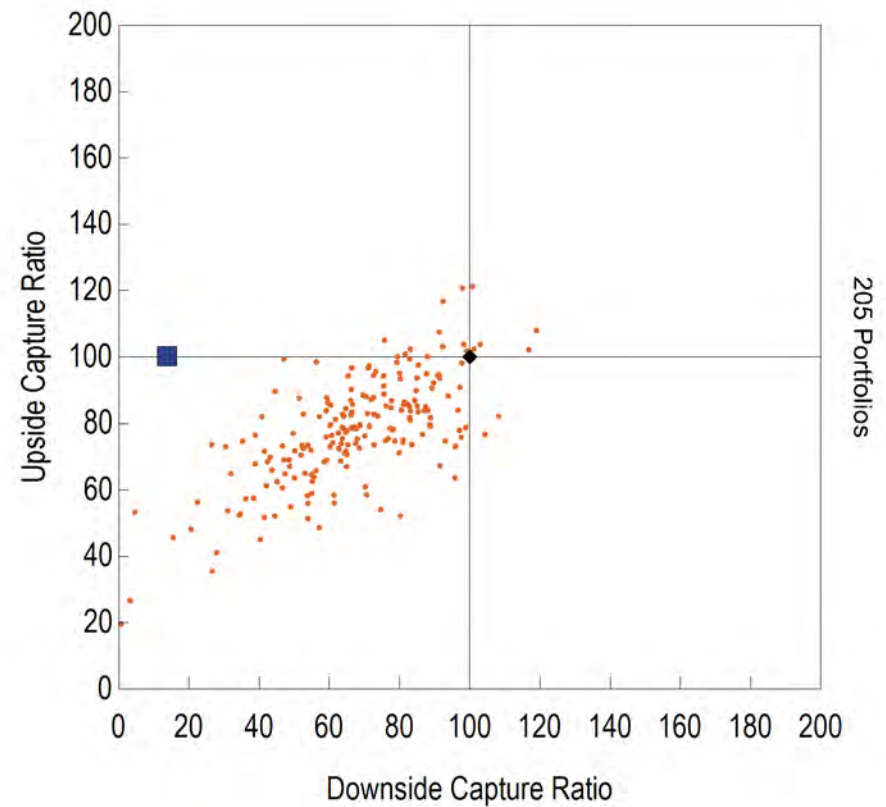
	Return (Rank)											
	Quarter	1 Year	3 Years	5 Years	Inception	2014	2013	2012	2011	2010	2009	2008
5th Percentile	1.0	6.0	12.4	12.2	6.6	12.0	20.9	14.8	8.2	15.3	25.9	-8.0
25th Percentile	0.3	3.8	10.8	10.9	5.8	7.3	17.7	13.2	2.5	13.6	22.2	-20.
Median	-0.2	2.7	9.7	9.8	5.1	6.0	14.9	12.0	0.7	12.4	18.4	-23.
75th Percentile	-0.8	1.4	8.4	8.8	4.5	4.7	11.4	10.5	-0.5	11.1	13.9	-27.
95th Percentile	-4.0	-0.7	5.4	7.3	3.6	2.4	3.2	7.6	-2.8	7.5	7.7	-30.
# of Portfolios	318	311	292	271	234	285	268	261	227	219	213	202
● SERS Plan Total	0.7 (12)	3.1 (40)	11.2 (17)	10.5 (35)	5.5 (37)	5.3 (66)	18.9 (17)	11.7 (55)	-2.8 (95)	13.5 (28)	22.0 (26)	-24. (59)
▲ SERS Policy Index	0.0 (43)	1.2 (80)	10.6 (29)	11.4 (15)	5.3 (40)	5.8 (54)	17.9 (24)	13.2 (26)	0.7 (50)	14.0 (19)	28.1 (3)	-30. (95)
× 70/30 ACWI/Barclays Aggregate Bon	-0.3 (56)	1.1 (80)	9.6 (53)	9.5 (60)	4.5 (77)	4.8 (74)	14.9 (50)	12.7 (36)	-2.7 (95)	11.3 (72)	25.9 (5)	-30. (95)

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



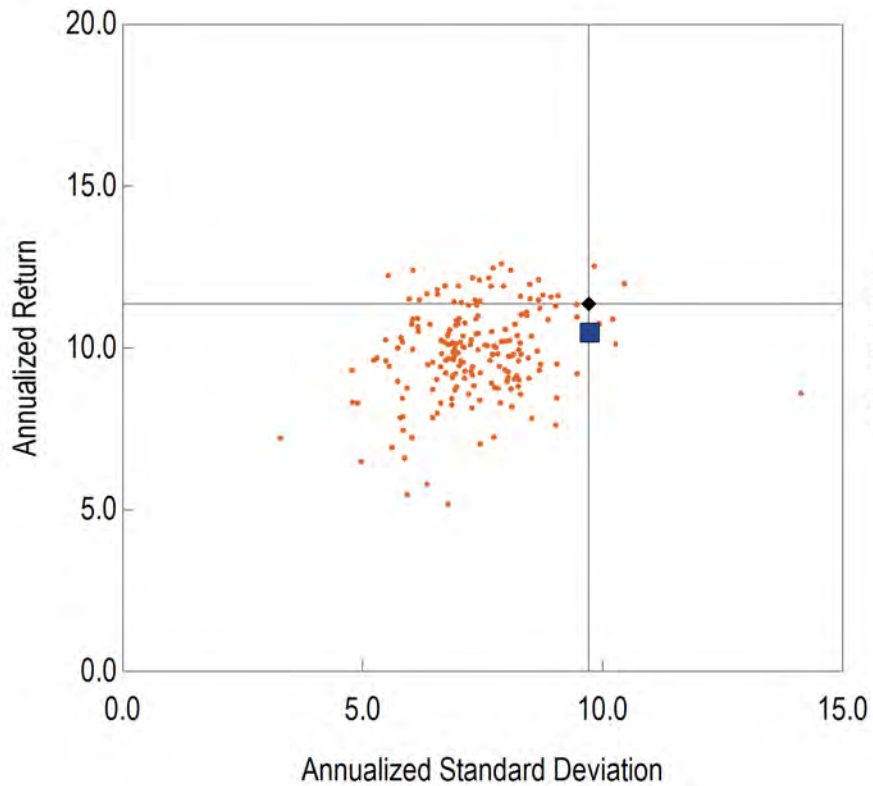
- SERS Plan Total
- ◆ SERS Policy Index
- InvestorForce All DB \$250mm-\$1B Net

Upside Capture Ratio vs. Downside Capture Ratio
3 Years Ending June 30, 2015



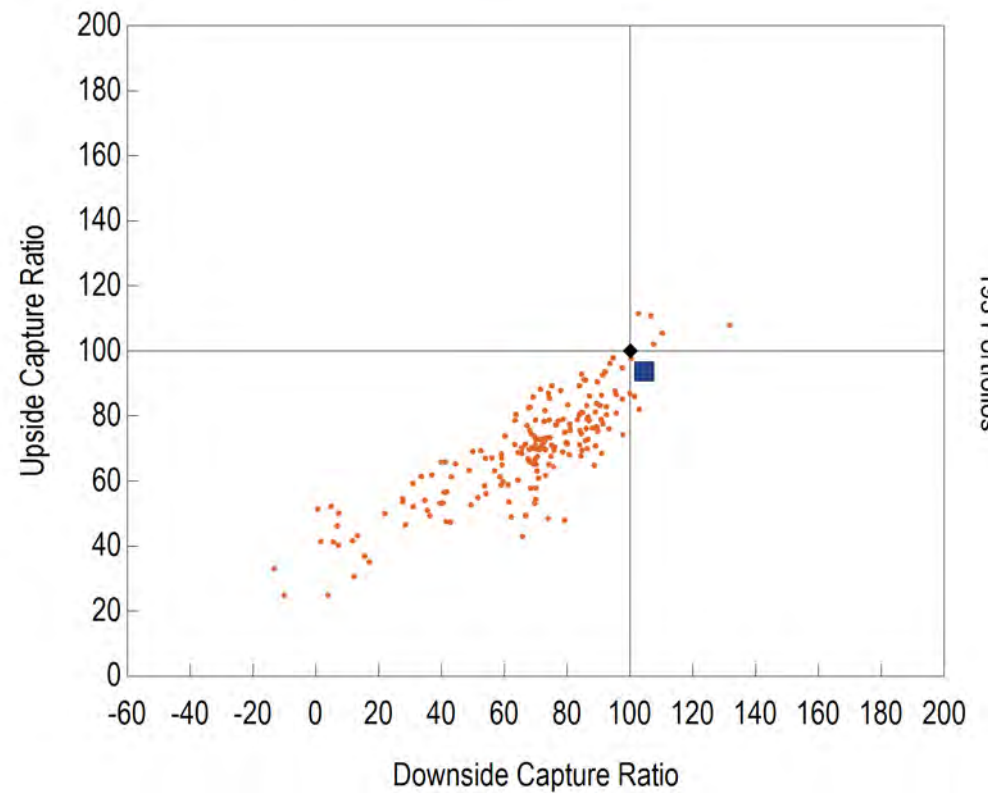
- SERS Plan Total
- ◆ SERS Policy Index
- InvestorForce All DB \$250mm-\$1B Net

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



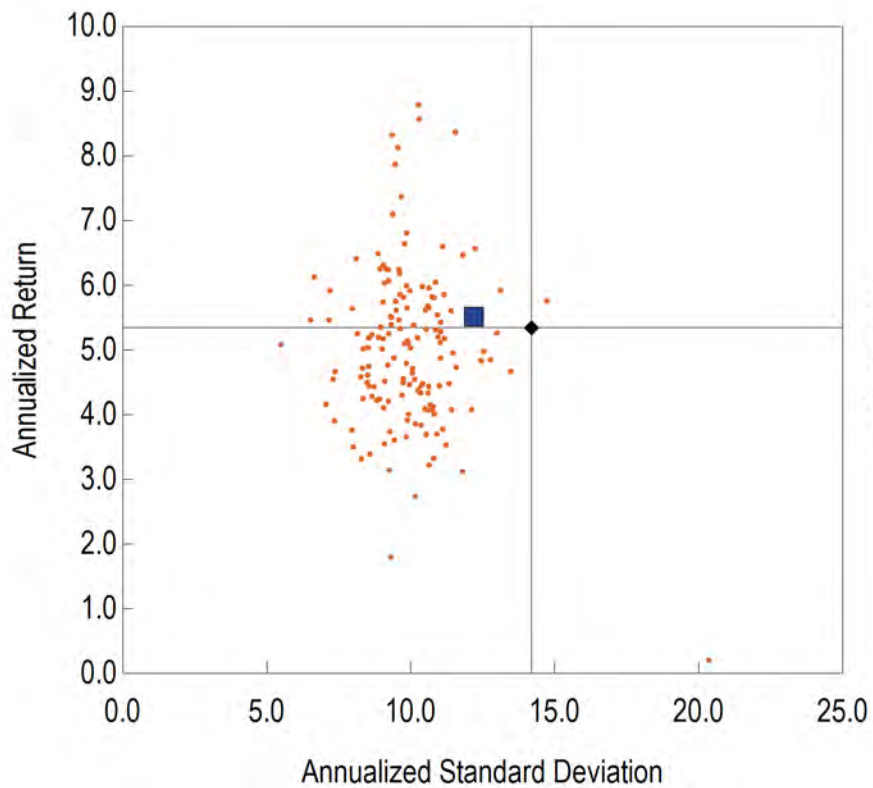
- SERS Plan Total
- ◆ SERS Policy Index
- InvestorForce All DB \$250mm-\$1B Net

Upside Capture Ratio vs. Downside Capture Ratio
5 Years Ending June 30, 2015



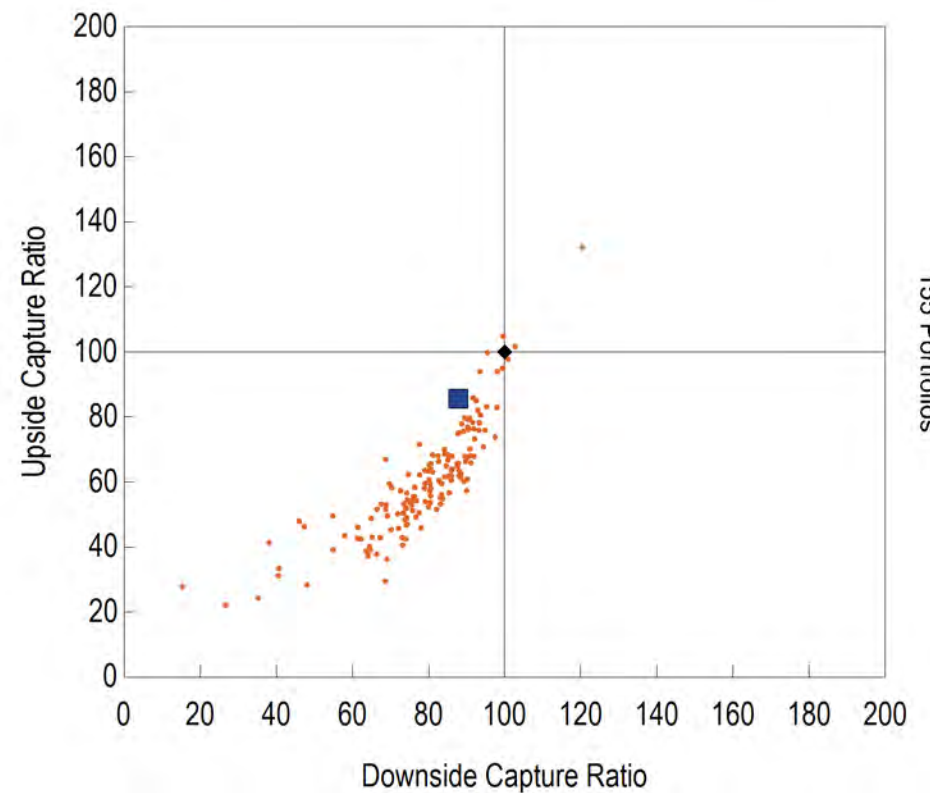
- SERS Plan Total
- ◆ SERS Policy Index
- InvestorForce All DB \$250mm-\$1B Net

Annualized Return vs. Annualized Standard Deviation
8 Years 6 Months Ending June 30, 2015



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

Upside Capture Ratio vs. Downside Capture Ratio
8 Years 6 Months Ending June 30, 2015



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

Spokane Employees' Retirement System

As of June 30, 2015

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Fixed Income													
Vanguard Short Term	-0.06	0.98	1.15	2.09	2.56	3.69	1.90	1.11	4.66	2.06	5.37	14.21	-4.61
Barclays U.S. Aggregate 1-3 Years	<u>0.14</u>	<u>0.73</u>	<u>0.95</u>	<u>0.95</u>	<u>1.16</u>	<u>2.92</u>	<u>0.82</u>	<u>0.64</u>	<u>1.33</u>	<u>1.73</u>	<u>2.62</u>	<u>5.01</u>	<u>4.63</u>
Excess Return	-0.20	0.25	0.20	1.14	1.40	0.77	1.08	0.47	3.33	0.33	2.75	9.20	-9.24
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Short-Term Bond MStar MF Rank	74	36	28	21	30	25	16	33	31	43	27	14	72
PIMCO Global Advantage Bond	-1.11	-2.89	-9.81	-0.75	2.55	--	-1.21	-2.60	7.75	4.70	7.59	--	--
Barclays Global Aggregate	<u>-1.18</u>	<u>-3.08</u>	<u>-7.09</u>	<u>-0.81</u>	<u>2.07</u>	<u>3.54</u>	<u>0.59</u>	<u>-2.60</u>	<u>4.32</u>	<u>5.64</u>	<u>5.54</u>	<u>6.93</u>	<u>4.79</u>
Excess Return	0.07	0.19	-2.72	0.06	0.48		-1.80	0.00	3.43	-0.94	2.05		
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
World Bond MStar MF Rank	29	60	82	73	64	--	83	50	45	28	28	--	--
Hotchis & Wiley High Yield	1.03	3.83	-0.26	7.51	9.31	--	1.10	8.71	17.96	2.28	19.10	--	--
Barclays High Yield	<u>0.00</u>	<u>2.53</u>	<u>-0.40</u>	<u>6.81</u>	<u>8.61</u>	<u>7.89</u>	<u>2.45</u>	<u>7.44</u>	<u>15.81</u>	<u>4.98</u>	<u>15.12</u>	<u>58.21</u>	<u>-26.16</u>
Excess Return	1.03	1.30	0.14	0.70	0.70		-1.35	1.27	2.15	-2.70	3.98		
High Yield Bond MStar MF Rank	12	9	41	15	13	--	65	20	11	72	3	--	--

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Absolute Return/Capital Pres													
Post Lmted Term High Yield	0.89	2.90	2.87	5.96	7.21	6.84	2.96	7.49	9.61	6.16	12.36	21.17	-7.23
HFRI FOF: Conservative Index	<u>0.32</u>	<u>2.24</u>	<u>2.75</u>	<u>5.53</u>	<u>3.67</u>	<u>2.62</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>-19.86</u>
Excess Return	0.57	0.66	0.12	0.43	3.54	4.22	-0.18	-0.21	5.39	9.71	7.29	11.52	12.63
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Rimrock Low Volatility Offshore	0.90	1.00	1.29	5.65	6.55	--	2.31	7.82	11.33	2.29	14.97	26.85	8.64
HFRI FOF: Conservative Index	<u>0.32</u>	<u>2.24</u>	<u>2.75</u>	<u>5.53</u>	<u>3.67</u>	<u>2.62</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>-19.86</u>
Excess Return	0.58	-1.24	-1.46	0.12	2.88		-0.83	0.12	7.11	5.84	9.90	17.20	28.50
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Castine Partners II	-0.82	0.71	2.95	4.73	3.57	6.56	7.48	6.16	2.53	2.14	-3.31	6.61	11.73
HFRI FOF: Conservative Index	<u>0.32</u>	<u>2.24</u>	<u>2.75</u>	<u>5.53</u>	<u>3.67</u>	<u>2.62</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>-19.86</u>
Excess Return	-1.14	-1.53	0.20	-0.80	-0.10	3.94	4.34	-1.54	-1.69	5.69	-8.38	-3.04	31.59
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Altairis Offshore	1.17	1.00	1.96	4.12	3.69	6.49	3.46	5.60	4.42	2.02	1.04	14.74	6.09
HFRI FOF: Conservative Index	<u>0.32</u>	<u>2.24</u>	<u>2.75</u>	<u>5.53</u>	<u>3.67</u>	<u>2.62</u>	<u>3.14</u>	<u>7.70</u>	<u>4.22</u>	<u>-3.55</u>	<u>5.07</u>	<u>9.65</u>	<u>-19.86</u>
Excess Return	0.85	-1.24	-0.79	-1.41	0.02	3.87	0.32	-2.10	0.20	5.57	-4.03	5.09	25.95
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
American Beacon Flex Bd Inst	0.19	0.64	-0.39	1.70	--	--	1.32	-1.19	9.01	--	--	--	--
Barclays Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Excess Return	1.87	0.74	-2.25	-0.13			-4.65	0.83	4.80				

Spokane Employees' Retirement System

As of June 30, 2015

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Large Cap Equity													
Hotchkis & Wiley Diversified Value I	1.15	1.53	5.30	19.49	16.80	5.41	12.74	36.54	19.78	-5.67	19.50	37.46	-45.94
Russell 1000 Value	0.11	-0.61	4.13	17.34	16.50	7.04	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Excess Return	1.04	2.14	1.17	2.15	0.30	-1.63	-0.71	4.01	2.27	-6.06	3.99	17.77	-9.09
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Large Value MStar MF Rank	17	21	32	11	22	93	20	14	8	87	7	6	95
Vanguard Institutional Index	0.28	1.22	7.40	17.28	17.31	7.90	13.65	32.35	15.98	2.09	15.04	26.63	-36.95
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Excess Return	0.00	-0.01	-0.02	-0.03	-0.03	0.01	-0.04	-0.04	-0.02	-0.02	-0.02	0.17	0.05
Large Blend MStar MF Rank	38	48	28	45	30	36	21	45	41	23	31	51	43
MFS Blended Research Core	1.01	3.00	9.50	18.84	18.08	9.02	12.44	36.37	15.68	2.21	16.92	25.31	-34.83
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Excess Return	0.73	1.77	2.08	1.53	0.74	1.13	-1.25	3.98	-0.32	0.10	1.86	-1.15	2.17
Large Blend MStar MF Rank	12	16	12	17	13	8	44	16	51	22	13	67	21
Delaware Large Cap Growth Eq	1.46	4.30	11.88	18.87	20.22	--	12.76	34.81	16.51	8.04	14.14	43.14	-43.22
Russell 1000 Growth	0.12	3.96	10.56	17.99	18.59	9.10	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Excess Return	1.34	0.34	1.32	0.88	1.63		-0.29	1.33	1.25	5.40	-2.57	5.93	-4.78
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Large Growth MStar MF Rank	25	44	34	32	7	--	29	43	38	1	67	19	74

Spokane Employees' Retirement System

As of June 30, 2015

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Mid Cap Equity													
Sterling Mid Cap Value	-0.91	4.34	6.01	19.17	17.07	9.66	5.85	46.25	12.50	-3.37	20.40	38.70	-32.10
Russell MidCap Value	-1.97	0.41	3.67	19.13	17.73	8.89	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44
Excess Return	1.06	3.93	2.34	0.04	-0.66	0.77	-8.90	12.79	-6.01	-1.99	-4.35	4.49	6.34
Russell MidCap	-1.54	2.35	6.63	19.26	18.23	9.40	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46
Mid-Cap Value MStar MF Rank	40	19	20	37	48	17	87	2	85	49	74	30	20
Vanguard Mid Cap Index	-1.16	3.07	8.66	19.70	18.26	9.40	13.78	35.17	16.01	-1.95	25.66	40.52	-41.76
Russell MidCap	-1.54	2.35	6.63	19.26	18.23	9.40	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46
Excess Return	0.38	0.72	2.03	0.44	0.03	0.00	0.56	0.41	-1.27	-0.40	0.18	0.04	-0.30
Mid-Cap Blend MStar MF Rank	72	51	11	24	28	40	7	47	62	35	35	25	63
Vanguard Mid Cap Growth	-0.35	6.52	13.15	18.40	19.10	10.59	10.86	34.15	14.84	1.17	23.83	38.42	-39.59
Russell MidCap Growth	-1.14	4.18	9.45	19.24	18.69	9.69	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32
Excess Return	0.79	2.34	3.70	-0.84	0.41	0.90	-1.04	-1.59	-0.97	2.82	-2.55	-7.87	4.73
Mid-Cap Growth MStar MF Rank	67	41	18	34	21	22	21	61	47	22	61	58	25

Spokane Employees' Retirement System

As of June 30, 2015

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Small Cap Equity													
Frontegra Small Cap Value I	-3.21	0.50	0.84	18.49	16.13	--	7.19	45.63	9.75	-5.99	29.94	24.28	-24.68
Russell 2000 Value	<u>-1.20</u>	<u>0.76</u>	<u>0.78</u>	<u>15.50</u>	<u>14.81</u>	<u>6.87</u>	<u>4.22</u>	<u>34.52</u>	<u>18.05</u>	<u>-5.50</u>	<u>24.50</u>	<u>20.58</u>	<u>-28.92</u>
Excess Return	-2.01	-0.26	0.06	2.99	1.32		2.97	11.11	-8.30	-0.49	5.44	3.70	4.24
Russell 2000	0.42	4.75	6.49	17.81	17.08	8.40	4.89	38.82	16.35	-4.18	26.86	27.17	-33.79
Small Value MStar MF Rank	99	80	61	18	42	--	23	3	95	75	24	81	5
Vanguard Small Cap Index	-0.56	4.21	5.24	18.74	18.17	9.52	7.53	37.80	18.26	-2.65	27.95	36.40	-35.98
Russell 2000	<u>0.42</u>	<u>4.75</u>	<u>6.49</u>	<u>17.81</u>	<u>17.08</u>	<u>8.40</u>	<u>4.89</u>	<u>38.82</u>	<u>16.35</u>	<u>-4.18</u>	<u>26.86</u>	<u>27.17</u>	<u>-33.79</u>
Excess Return	-0.98	-0.54	-1.25	0.93	1.09	1.12	2.64	-1.02	1.91	1.53	1.09	9.23	-2.19
Small Blend MStar MF Rank	67	44	51	34	26	15	15	56	22	49	30	24	61
Champlain Small Cap	1.16	4.45	8.11	15.66	17.07	10.67	4.43	36.61	11.06	4.01	24.59	24.52	-24.21
Russell 2000	<u>0.42</u>	<u>4.75</u>	<u>6.49</u>	<u>17.81</u>	<u>17.08</u>	<u>8.40</u>	<u>4.89</u>	<u>38.82</u>	<u>16.35</u>	<u>-4.18</u>	<u>26.86</u>	<u>27.17</u>	<u>-33.79</u>
Excess Return	0.74	-0.30	1.62	-2.15	-0.01	2.27	-0.46	-2.21	-5.29	8.19	-2.27	-2.65	9.58
Russell 2000 Growth	1.98	8.74	12.34	20.11	19.32	9.85	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Small Blend MStar MF Rank	17	40	14	79	46	3	60	68	88	5	62	81	3
Bridge City Small Growth	1.64	7.72	13.19	19.26	19.06	--	7.06	40.81	10.99	3.16	31.97	--	--
Russell 2000 Growth	<u>1.98</u>	<u>8.74</u>	<u>12.34</u>	<u>20.11</u>	<u>19.32</u>	<u>9.85</u>	<u>5.60</u>	<u>43.30</u>	<u>14.59</u>	<u>-2.91</u>	<u>29.09</u>	<u>34.47</u>	<u>-38.54</u>
Excess Return	-0.34	-1.02	0.85	-0.85	-0.26		1.46	-2.49	-3.60	6.07	2.88		
Russell 2000	0.42	4.75	6.49	17.81	17.08	8.40	4.89	38.82	16.35	-4.18	26.86	27.17	-33.79
Small Growth MStar MF Rank	53	50	26	38	33	--	15	61	79	10	22	--	--

Spokane Employees' Retirement System

As of June 30, 2015

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
International Equity													
Artisan International Value	0.70	4.46	-2.33	16.41	14.57	10.13	-0.39	30.72	22.48	-6.98	19.15	33.81	-29.98
MSCI ACWI ex USA Value	<u>0.47</u>	<u>2.62</u>	<u>-8.44</u>	<u>8.68</u>	<u>6.99</u>	<u>5.02</u>	<u>-5.10</u>	<u>15.04</u>	<u>16.97</u>	<u>-13.20</u>	<u>7.84</u>	<u>44.29</u>	<u>-45.47</u>
Excess Return	0.23	1.84	6.11	7.73	7.58	5.11	4.71	15.68	5.51	6.22	11.31	-10.48	15.49
MSCI ACWI ex USA	0.53	4.03	-5.26	9.44	7.76	5.54	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Foreign Small/Mid Value MStar MF Rank	99	91	38	47	1	1	10	18	28	8	63	82	3
Epoch International Small Cap	4.96	12.15	-5.19	13.19	10.43	7.66	-12.10	28.62	19.35	-21.74	27.92	45.52	-48.89
MSCI ACWI xUS Small (net)	<u>4.22</u>	<u>8.32</u>	<u>-3.07</u>	<u>12.32</u>	<u>9.72</u>	--	<u>-4.03</u>	<u>19.73</u>	<u>18.52</u>	<u>-18.50</u>	<u>25.21</u>	<u>62.91</u>	<u>-50.23</u>
Excess Return	0.74	3.83	-2.12	0.87	0.71		-8.07	8.89	0.83	-3.24	2.71	-17.39	1.34
MSCI ACWI ex USA	0.53	4.03	-5.26	9.44	7.76	5.54	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
Foreign Small/Mid Value MStar MF Rank	14	4	61	72	57	1	86	26	73	92	1	27	53
Vanguard International Index	1.04	5.20	-4.38	9.78	8.26	--	-4.03	14.52	18.57	-14.21	11.93	39.01	-43.96
MSCI ACWI ex USA	<u>0.53</u>	<u>4.03</u>	<u>-5.26</u>	<u>9.44</u>	<u>7.76</u>	<u>5.54</u>	<u>-3.87</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>-45.53</u>
Excess Return	0.51	1.17	0.88	0.34	0.50		-0.16	-0.77	1.74	-0.50	0.78	-2.44	1.57
Foreign Large Blend MStar MF Rank	49	75	69	78	77	--	31	87	47	60	39	19	47
EuroPacific Growth R6	1.12	7.16	0.97	12.71	10.12	7.57	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53
MSCI ACWI ex USA	<u>0.53</u>	<u>4.03</u>	<u>-5.26</u>	<u>9.44</u>	<u>7.76</u>	<u>5.54</u>	<u>-3.87</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>-45.53</u>
Excess Return	0.59	3.13	6.23	3.27	2.36	2.03	1.58	5.29	2.81	0.40	-1.39	-2.10	5.00
Foreign Large Blend MStar MF Rank	48	23	9	25	32	11	18	50	28	43	63	19	11
Berens Global Value Ltd	1.88	2.87	-3.81	6.00	3.52	7.38	-1.50	6.16	10.77	-14.07	20.68	43.00	-40.28
MSCI ACWI ex USA	<u>0.53</u>	<u>4.03</u>	<u>-5.26</u>	<u>9.44</u>	<u>7.76</u>	<u>5.54</u>	<u>-3.87</u>	<u>15.29</u>	<u>16.83</u>	<u>-13.71</u>	<u>11.15</u>	<u>41.45</u>	<u>-45.53</u>
Excess Return	1.35	-1.16	1.45	-3.44	-4.24	1.84	2.37	-9.13	-6.06	-0.36	9.53	1.55	5.25
MSCI Emerging Markets	0.69	2.95	-5.12	3.71	3.69	8.11	-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
Commodities													
PIMCO CommoditiesPlus	6.90	0.49	-30.69	-6.21	-0.35	--	-24.83	-1.43	5.18	-2.35	--	--	--
Bloomberg Commodity Index TR USD	<u>4.66</u>	<u>-1.56</u>	<u>-23.71</u>	<u>-8.76</u>	<u>-3.91</u>	<u>-2.62</u>	<u>-17.01</u>	<u>-9.52</u>	<u>-1.06</u>	<u>-13.32</u>	<u>16.83</u>	<u>18.91</u>	<u>-35.65</u>
Excess Return	2.24	2.05	-6.98	2.55	3.56		-7.82	8.09	6.24	10.97			
Commodities Broad Basket MStar MF Rank	1	1	92	9	8	--	94	8	9	5	--	--	--

Manager Performance

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Long Short/Special Opps Total													
Weatherlow Offshore	0.90	4.84	5.00	9.52	6.70	6.77	4.88	13.56	8.47	-5.89	9.69	20.99	-21.71
HFRI Fund of Funds Composite Index	0.17	2.68	3.93	6.26	4.10	3.21	3.36	8.96	4.79	-5.72	5.70	11.47	-21.37
Excess Return	0.73	2.16	1.07	3.26	2.60	3.56	1.52	4.60	3.68	-0.17	3.99	9.52	-0.34
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Orbimed Partners II	4.62	11.60	28.67	22.75	20.57	14.66	25.88	32.19	16.19	8.28	9.78	34.15	-16.44
HFRI Fund of Funds Composite Index	0.17	2.68	3.93	6.26	4.10	3.21	3.36	8.96	4.79	-5.72	5.70	11.47	-21.37
Excess Return	4.45	8.92	24.74	16.49	16.47	11.45	22.52	23.23	11.40	14.00	4.08	22.68	4.93
S&P Composite 1500 Health Care	2.87	10.20	24.79	27.57	24.05	11.60	24.79	42.19	18.35	11.88	5.20	20.76	-23.76
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
TCM Partners	-1.68	-4.66	-1.37	-2.27	-6.28	--	-4.02	-1.84	-17.15	-6.55	13.44	35.59	1.70
HFRI Fund of Funds Composite Index	0.17	2.68	3.93	6.26	4.10	3.21	3.36	8.96	4.79	-5.72	5.70	11.47	-21.37
Excess Return	-1.85	-7.34	-5.30	-8.53	-10.38		-7.38	-10.80	-21.94	-0.83	7.74	24.12	23.07
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Beach Point Select Fund	1.73	5.08	2.41	10.73	--	--	2.35	15.93	17.58	--	--	--	--
HFRI Fund of Funds Composite Index	0.17	2.68	3.93	6.26	4.10	3.21	3.36	8.96	4.79	-5.72	5.70	11.47	-21.37
Excess Return	1.56	2.40	-1.52	4.47			-1.01	6.97	12.79				
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Real Estate													
SERS Principal Global Investors REIT	-10.19	-5.48	6.26	9.97	14.73	8.05	32.23	3.91	16.99	9.03	25.31	27.67	-32.75
FTSE NAREIT All REIT	-8.93	-5.24	3.75	8.98	14.14	6.41	27.15	3.21	20.14	7.28	27.58	27.45	-37.34
Excess Return	-1.26	-0.24	2.51	0.99	0.59	1.64	5.08	0.70	-3.15	1.75	-2.27	0.22	4.59
DJ REIT Index	-10.00	-5.75	5.22	8.67	14.43	--	32.00	1.22	17.12	9.37	28.07	28.46	-39.20
US Real Estate Equity Rank	83	66	43	41	70	51	37	26	87	72	81	74	27

Non-Marketable Securities Overview

As of March 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Legacy Partners Realty Fund III, LLC	2008	\$2,356,350	\$2,084,282	\$120,666	\$1,307,548	\$1,428,214	\$272,068	88.45%	-6.95

Time and Dollar Weighted Returns

Legacy Partners Realty Fund III, LLC	Q1-15	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	0.74%	0.74%	2.94%	11.80%	14.21%	17.43%	-59.31%
Dollar Weighted	0.74%	0.74%	2.94%	11.90%	14.30%	19.20%	11.99%
NCREIF Property Index	3.57%	3.57%	12.71%	11.94%	11.46%	11.95%	12.75%

Legacy Partners Realty Fund III, LLC	2014	2013	2012	2011	2010	2009	Inception 5/31/08
Time Weighted	3.09%	21.14%	18.41%	29.91%	-99.80%	-93.91%	-76.56%
Dollar Weighted	3.09%	20.46%	18.35%	54.53%			-6.95%
NCREIF Property Index	11.81%	10.99%	10.54%	14.26%	13.11%	-16.86%	5.11%

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

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

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

As of March 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Metropolitan Real Estate Partners V	2007	\$2,000,000	\$1,885,000	\$1,011,886	\$1,208,588	\$2,220,474	\$115,000	94.25%	3.60

Time and Dollar Weighted Returns

Metropolitan Real Estate Partners V	Q1-15	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Time Weighted	4.80%	4.80%	23.32%	18.88%	17.33%	16.35%	14.62%
Dollar Weighted	4.62%	4.62%	22.47%	17.69%	16.28%	15.54%	14.48%
NCREIF Property Index	3.57%	3.57%	12.71%	11.94%	11.46%	11.95%	12.75%

Metropolitan Real Estate Partners V	2014	2013	2012	2011	2010	2009	Inception 11/30/07
Time Weighted	20.70%	14.26%	13.32%	13.40%	7.07%	-24.81%	-6.73%
Dollar Weighted	19.67%	13.59%	13.15%	14.07%	8.78%	-25.69%	3.60%
NCREIF Property Index	11.81%	10.99%	10.54%	14.26%	13.11%	-16.86%	5.43%

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 June 30, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Fund IV Q, LP	2012	\$5,200,000	\$5,038,214	\$3,553,567	\$3,012,595	\$6,566,162	\$161,786	96.89%	15.65

Time and Dollar Weighted Returns

Morrison Street Fund IV Q, LP	Q2-15	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	5.58%	7.78%	20.34%	16.49%	19.67%
Dollar Weighted	5.53%	7.63%	21.39%	16.46%	15.65%
NCREIF Property Index	3.14%	6.82%	12.96%	12.08%	11.63%

Morrison Street Fund IV Q, LP	2014	2013	2012	2011	Inception 7/1/12
Time Weighted	18.77%	19.04%			19.67%
Dollar Weighted	18.88%	18.85%			15.65%
NCREIF Property Index	11.81%	10.99%	10.54%	14.26%	11.63%

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

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

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

As of March 31, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Special Situations	Orbimed Royalty Opportunities	2011	\$5,000,000	\$5,000,000	\$1,037,709	\$4,658,504	\$5,696,213	\$0	100.00%	10.30

Time and Dollar Weighted Returns

Orbimed Royalty Opportunities	Q1-15	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	2.43%	2.43%	9.90%	9.92%	9.79%
Dollar Weighted	2.46%	2.46%	9.92%	10.07%	10.04%
S&P 500	0.95%	0.95%	12.73%	17.21%	16.11%

Orbimed Royalty Opportunities	2014	2013	2012	2011	Inception 9/1/11
Time Weighted	9.99%	6.17%	12.99%		11.87%
Dollar Weighted	10.00%	6.90%	14.12%		10.30%
S&P 500	13.69%	32.39%	16.00%	2.11%	18.41%

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 June 30, 2015

Account Type	Account	Vintage Year	Commitment	Cumulative Takedown	Cumulative Distributions	Value (RV)	Total Value (RV + Dist)	Unfunded Commitment	Takedown (takedowns / commit)	IRR
Real Estate	Morrison Street Fund V, LP	2014	\$6,080,000	\$4,236,639	\$203,668	\$4,113,203	\$4,316,871	\$1,843,361	69.68%	3.42

Time and Dollar Weighted Returns

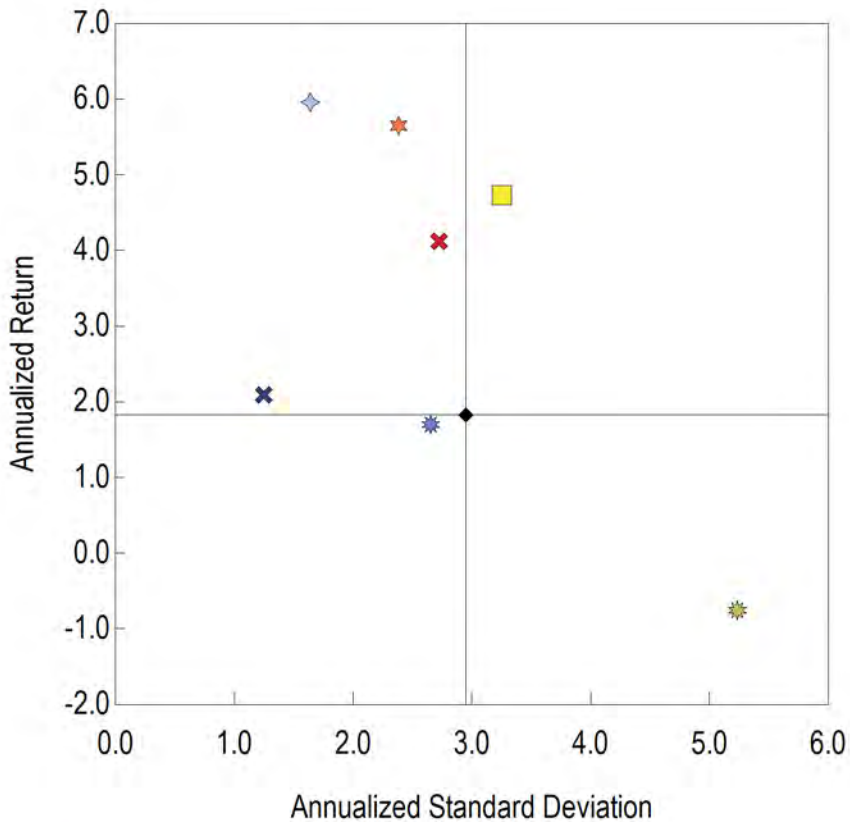
Morrison Street Fund V, LP	Q2-15	YTD	1 Yr	2 Yrs	3 Yrs
Time Weighted	1.18%	3.38%	3.58%		
Dollar Weighted	1.41%	3.58%	5.22%		
NCREIF Property Index	3.14%	6.82%	12.96%	12.08%	11.63%

Morrison Street Fund V, LP	2014	2013	2012	2011	Inception 6/30/14
Time Weighted					3.58%
Dollar Weighted					3.42%
NCREIF Property Index	11.81%	10.99%	10.54%	14.26%	12.96%

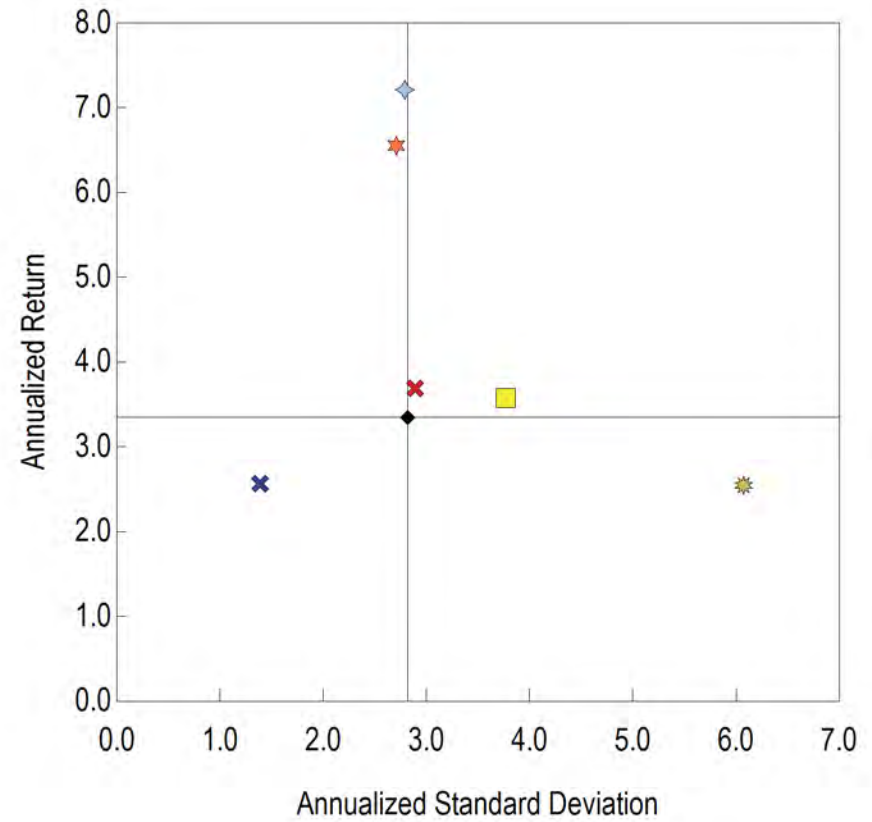
Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in value with the average market value over the time interval. Average capital allows for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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



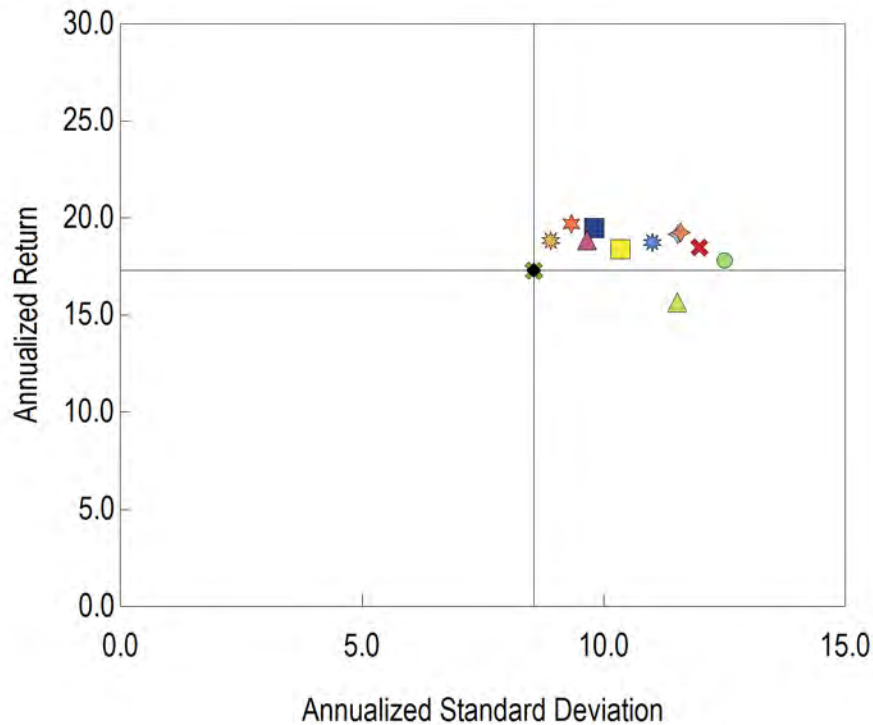
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



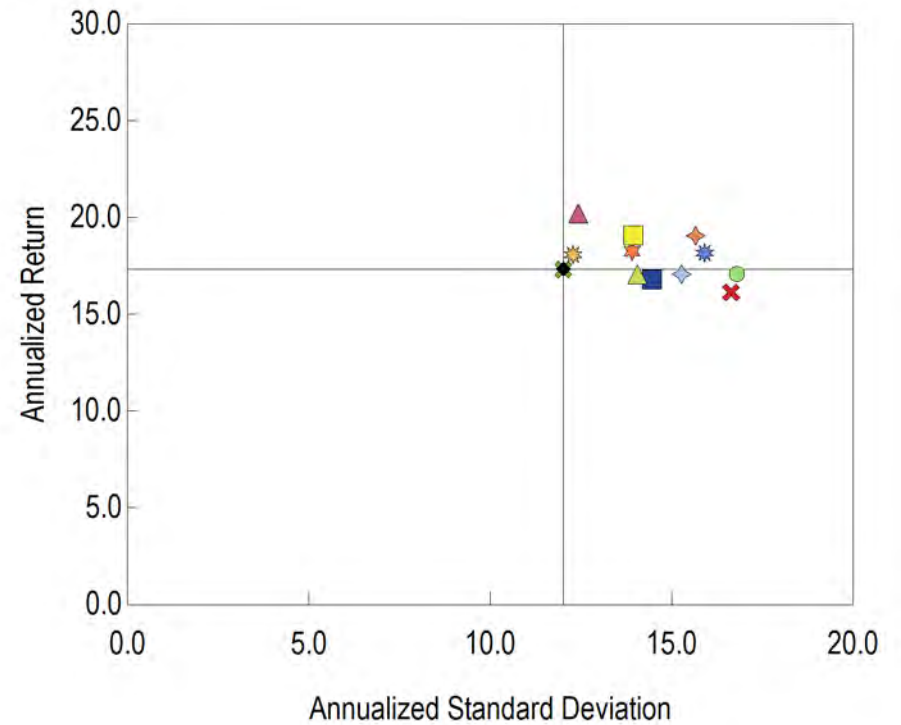
- ✕ Vanguard Short Term
- ☀ PIMCO Global Advantage Bond
- ⬠ Post Lmtd Term High Yield
- ★ Rimrock Low Volatility Offshore
- Castine Partners II
- ✕ Altairis Offshore
- ★ American Beacon Flex Bd Inst
- ◆ Barclays Aggregate

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

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



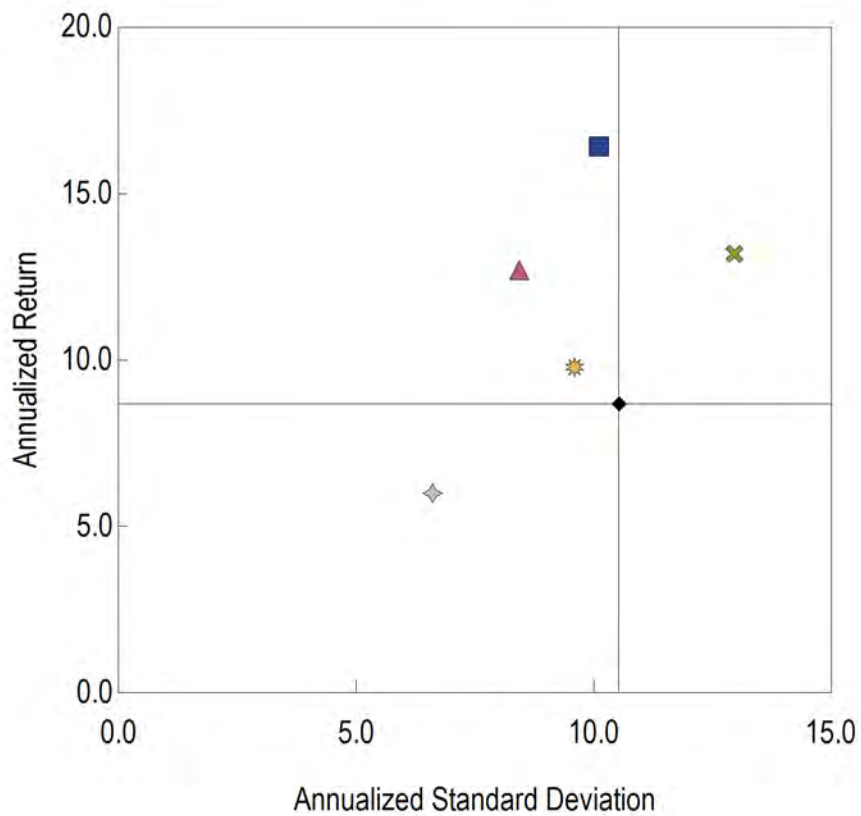
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



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

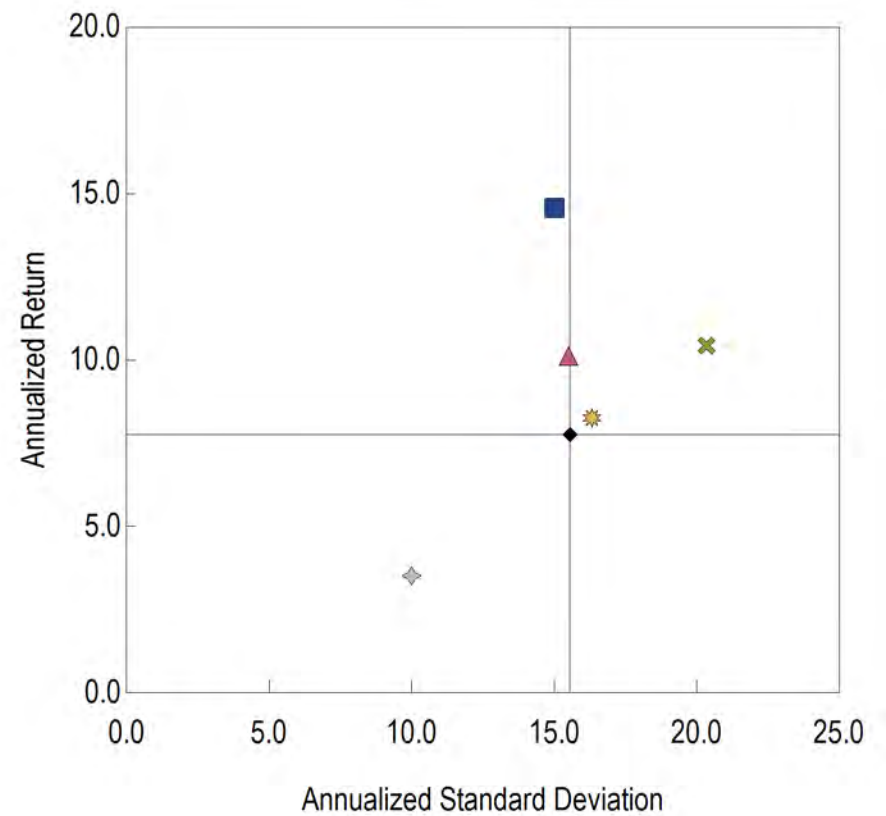
- Hotchkis & Wiley Diversified Value I
- ✱ Vanguard Institutional Index
- ✱ MFS Blended Research Core
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- ◆ Sterling Mid Cap Value
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- ▲ Champlain Small Cap
- ◆ Bridge City Small Growth
- ◆ S&P 500
- Russell 2000

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



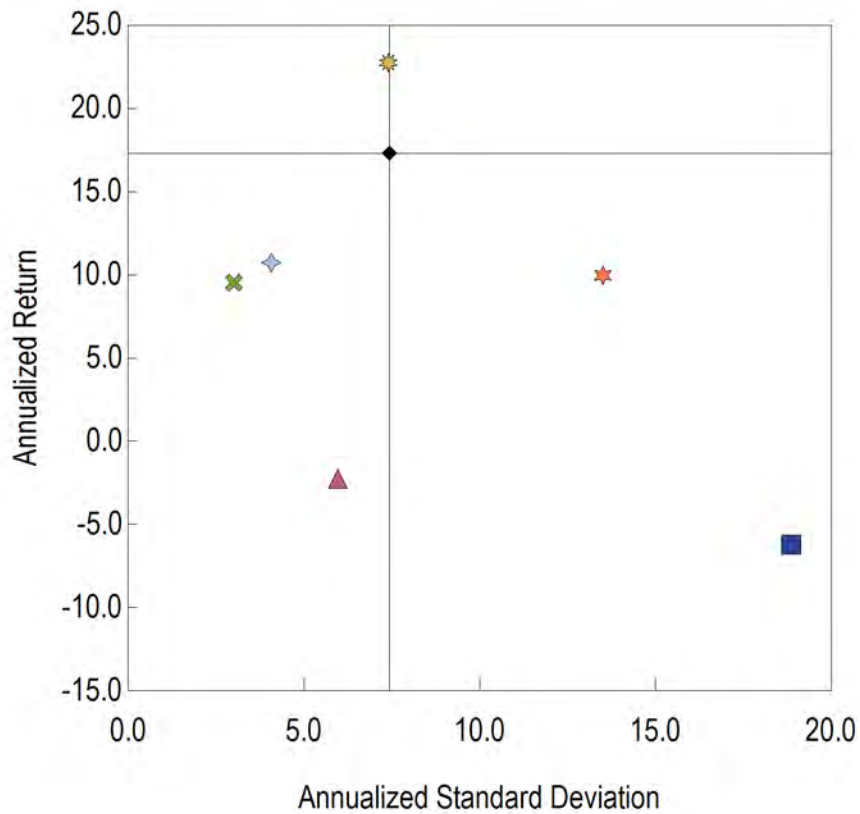
- Artisan International Value
- ✕ Epoch International Small Cap
- ⊛ Vanguard International Index
- ▲ EuroPacific Growth R6
- ◆ Berens Global Value Ltd
- ◆ MSCI ACWI ex USA Value

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



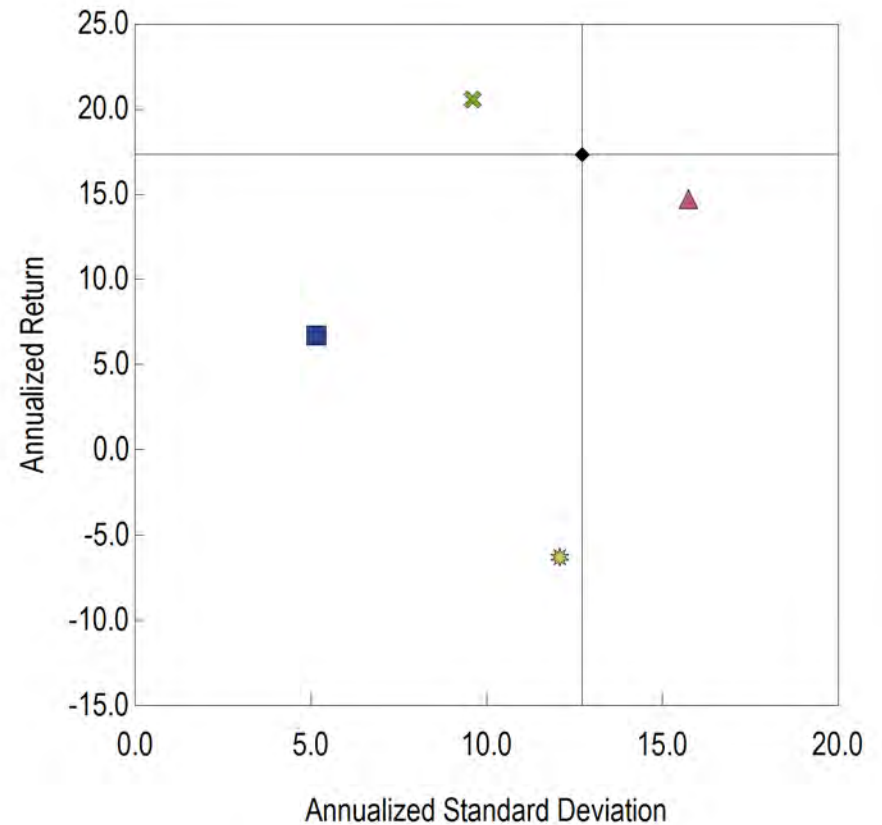
- Artisan International Value
- ✕ Epoch International Small Cap
- ⊛ Vanguard International Index
- ▲ EuroPacific Growth R6
- ◆ Berens Global Value Ltd
- ◆ MSCI ACWI ex USA

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2015



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

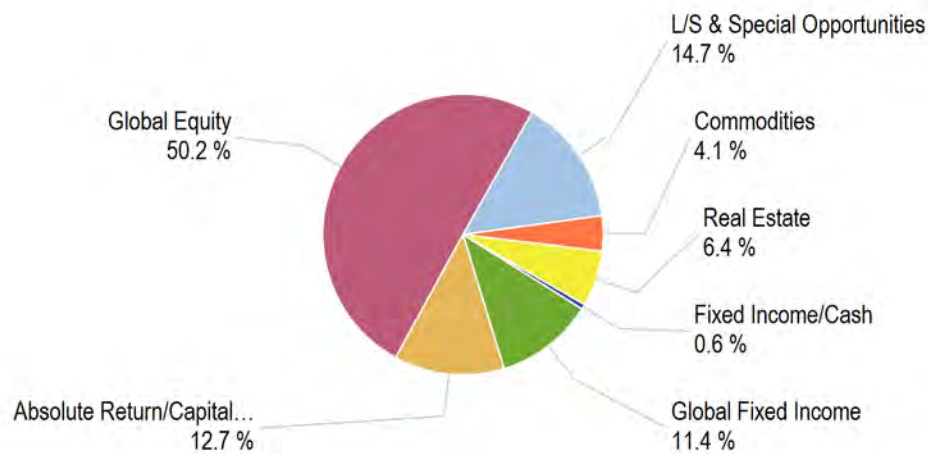
Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



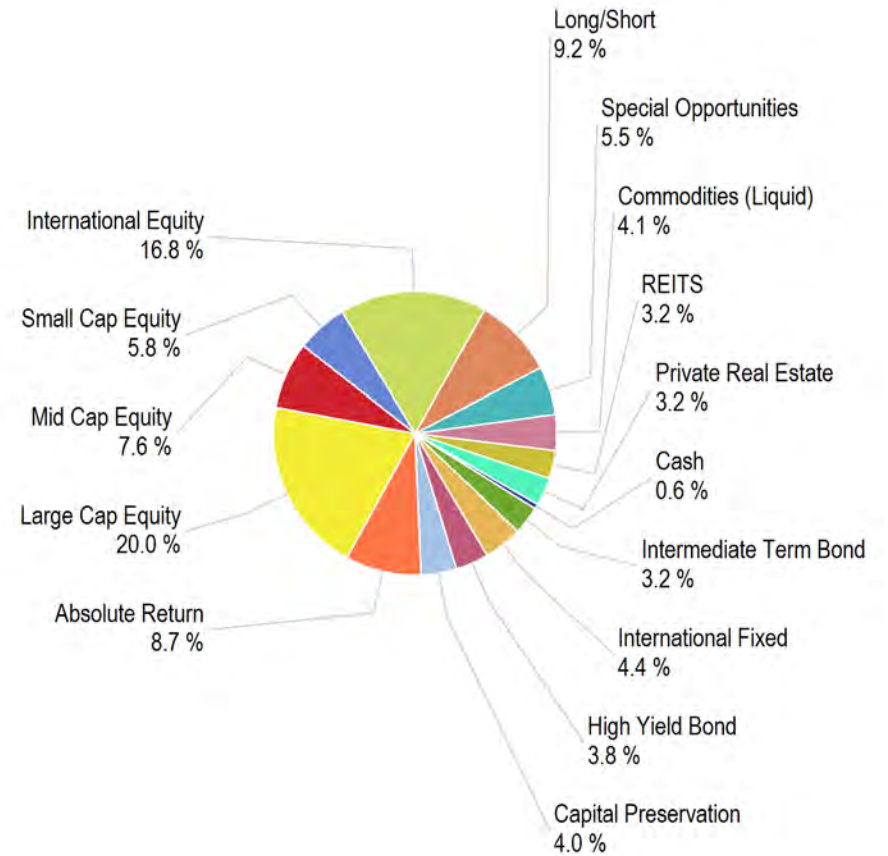
- Weatherlow Offshore
- ✕ Orbimed Partners II
- ✱ TCM Partners
- ▲ SERS Principal Global Investors REIT
- ◆ S&P 500

Section 3

Current Allocation

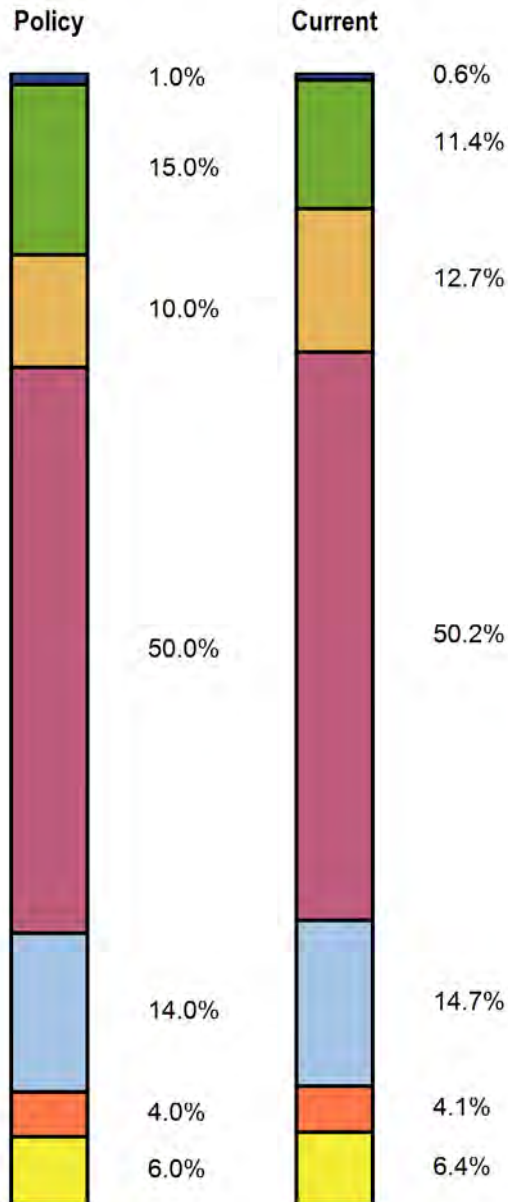


Current Implementation Allocation



Spokane Employees' Retirement System

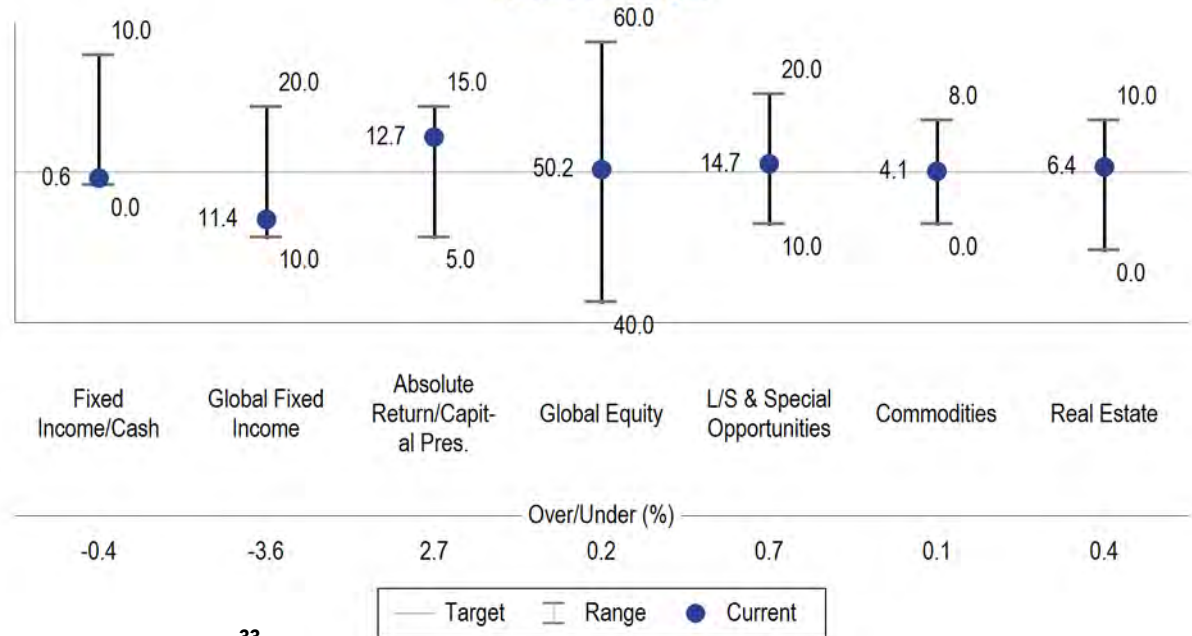
As of June 30, 2015



Asset Allocation vs. Target

	Inv Pol Stmt	%	Inv Pol Stmt Range	Current	%	Difference	%
Fixed Income/Cash	\$2,890,475	1.0%	0.0% - 10.0%	\$1,615,570	0.6%	-\$1,274,905	-0.4%
Global Fixed Income	\$43,357,132	15.0%	10.0% - 20.0%	\$32,883,824	11.4%	-\$10,473,308	-3.6%
Absolute Return/Capital Pres.	\$28,904,755	10.0%	5.0% - 15.0%	\$36,724,713	12.7%	\$7,819,959	2.7%
Global Equity	\$144,523,774	50.0%	40.0% - 60.0%	\$145,152,291	50.2%	\$628,517	0.2%
L/S & Special Opportunities	\$40,466,657	14.0%	10.0% - 20.0%	\$42,356,254	14.7%	\$1,889,597	0.7%
Commodities	\$11,561,902	4.0%	0.0% - 8.0%	\$11,781,300	4.1%	\$219,399	0.1%
Real Estate	\$17,342,853	6.0%	0.0% - 10.0%	\$18,533,595	6.4%	\$1,190,742	0.4%
Total	\$289,047,547	100.0%		\$289,047,547	100.0%		

Actual vs. Target



Spokane Employees' Retirement System

As of June 30, 2015



Asset Allocation on June 30, 2015

	Actual \$	Actual %	Target %
Cash	\$1,615,570	0.6%	1.0%
Intermediate Term Bond	\$9,289,225	3.2%	5.0%
International Fixed	\$12,704,836	4.4%	5.0%
High Yield Bond	\$10,889,762	3.8%	5.0%
Capital Preservation	\$11,686,380	4.0%	5.0%
Absolute Return	\$25,038,333	8.7%	5.0%
Large Cap Equity	\$57,749,311	20.0%	20.0%
Mid Cap Equity	\$21,952,510	7.6%	8.0%
Small Cap Equity	\$16,872,459	5.8%	5.0%
International Equity	\$48,578,011	16.8%	17.0%
Long/Short	\$26,487,909	9.2%	9.0%
Special Opportunities	\$15,868,345	5.5%	5.0%
Commodities (Liquid)	\$11,781,300	4.1%	4.0%
REITS	\$9,272,750	3.2%	3.0%
Private Real Estate	\$9,260,845	3.2%	3.0%
Total	\$289,047,547		

Spokane Employees' Retirement System

As of June 30, 2015

Asset Allocation vs. Target

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Fixed Income/Cash	\$2,890,475	1.0%	0.0% - 10.0%	\$1,615,570	0.6%	-\$1,274,905	-0.4%	Yes
Cash	\$2,890,475	1.0%	0.0% - 3.0%	\$1,615,570	0.6%	-\$1,274,905	-0.4%	Yes
Fidelity Instl Money Market				\$1,615,570	0.6%			
Global Fixed Income	\$43,357,132	15.0%	10.0% - 20.0%	\$32,883,824	11.4%	-\$10,473,308	-3.6%	Yes
Intermediate Term Bond	\$14,452,377	5.0%	0.0% - 10.0%	\$9,289,225	3.2%	-\$5,163,152	-1.8%	Yes
Vanguard Short-Term				\$9,289,225	3.2%			
International Fixed	\$14,452,377	5.0%	0.0% - 10.0%	\$12,704,836	4.4%	-\$1,747,541	-0.6%	Yes
PIMCO Global Adv Bond				\$12,704,836	4.4%			
High Yield Bond	\$14,452,377	5.0%	0.0% - 10.0%	\$10,889,762	3.8%	-\$3,562,615	-1.2%	Yes
Metropolitan West High Yield				\$41,563	0.0%			
Hotchkis & Wiley High Yield				\$10,848,199	3.8%			
Absolute Return/Capital Pres.	\$28,904,755	10.0%	5.0% - 15.0%	\$36,724,713	12.7%	\$7,819,959	2.7%	Yes
Capital Preservation	\$14,452,377	5.0%	0.0% - 10.0%	\$11,686,380	4.0%	-\$2,765,997	-1.0%	Yes
Castine Partners				\$5,786,756	2.0%			
Altairis Offshore				\$5,899,624	2.0%			
Absolute Return	\$14,452,377	5.0%	0.0% - 10.0%	\$25,038,333	8.7%	\$10,585,955	3.7%	Yes
Post Lmtd Term High Yield				\$5,627,494	1.9%			
Rimrock Low Volatility Offshore				\$9,095,744	3.1%			
Amer Beacon Flexible Bond Inst				\$10,010,095	3.5%			
OrbiMed Royalty Opps II				\$305,000	0.1%			

Spokane Employees' Retirement System

As of June 30, 2015

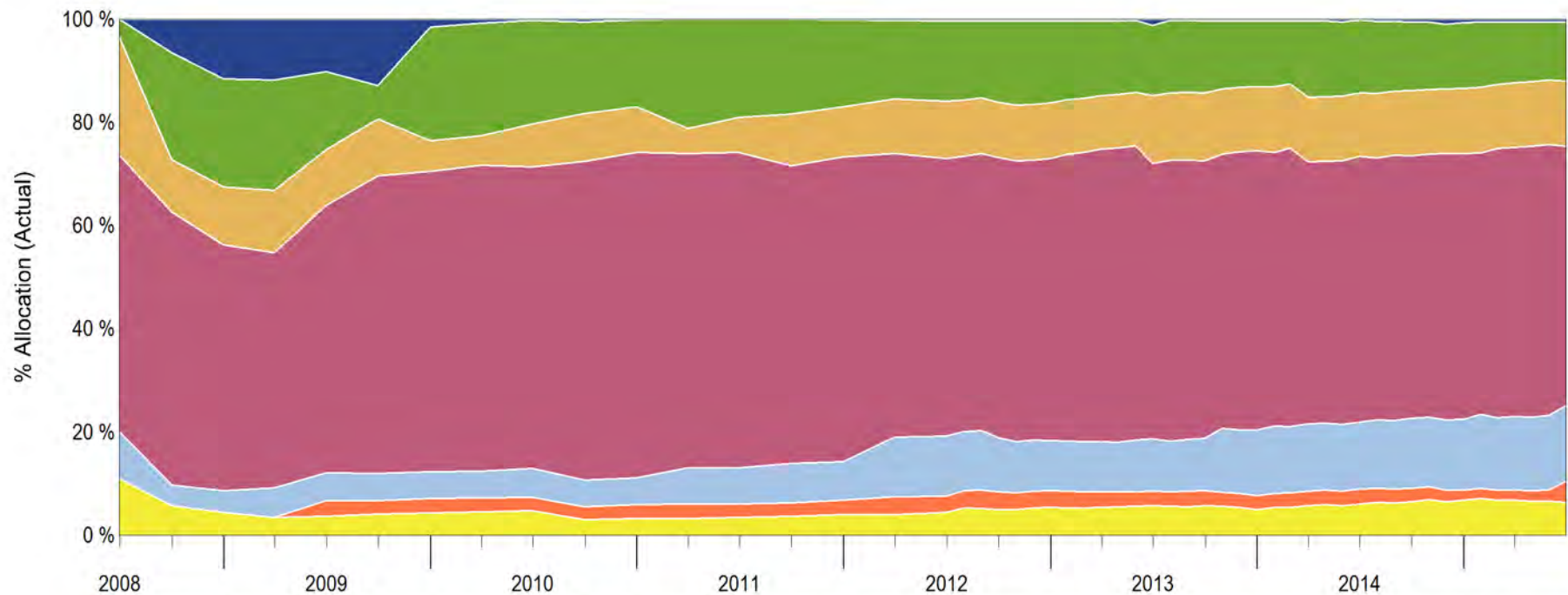
	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
Global Equity	\$144,523,774	50.0%	40.0% - 60.0%	\$145,152,291	50.2%	\$628,517	0.2%	Yes
Large Cap Equity	\$57,809,509	20.0%	10.0% - 30.0%	\$57,749,311	20.0%	-\$60,199	0.0%	Yes
Hotchkis & Wiley Div Value I				\$17,328,845	6.0%			
Vanguard Institutional Index				\$7,977,259	2.8%			
MFS Blended Research Core				\$16,693,837	5.8%			
Delaware Large Cap Growth Equity				\$15,749,369	5.4%			
Mid Cap Equity	\$23,123,804	8.0%	0.0% - 20.0%	\$21,952,510	7.6%	-\$1,171,293	-0.4%	Yes
Sterling Mid Cap Value				\$8,488,025	2.9%			
Vanguard Mid Cap Index				\$5,314,416	1.8%			
Vanguard Mid Cap Growth				\$8,150,069	2.8%			
Small Cap Equity	\$14,452,377	5.0%	0.0% - 15.0%	\$16,872,459	5.8%	\$2,420,082	0.8%	Yes
Vanguard Small Cap Index				\$2,475,513	0.9%			
Champlain Small Cap				\$5,116,792	1.8%			
Bridge City Small Growth				\$4,833,645	1.7%			
Frontier Sm Cap Value I				\$4,446,508	1.5%			
International Equity	\$49,138,083	17.0%	5.0% - 25.0%	\$48,578,011	16.8%	-\$560,072	-0.2%	Yes
Vanguard International Index				\$971,991	0.3%			
EuroPacific Growth R6				\$12,822,208	4.4%			
Epoch Int'l Small Cap				\$8,971,494	3.1%			
Berens Global Value				\$10,572,693	3.7%			
Artisan Int'l Value				\$15,239,625	5.3%			

Spokane Employees' Retirement System

As of June 30, 2015

	Target Allocation	%	Target Allocation Range	Current	%	Difference	%	Within Range
L/S & Special Opportunities	\$40,466,657	14.0%	10.0% - 20.0%	\$42,356,254	14.7%	\$1,889,597	0.7%	Yes
Long/Short	\$26,014,279	9.0%	0.0% - 20.0%	\$26,487,909	9.2%	\$473,629	0.2%	Yes
Weatherlow Offshore				\$14,966,849	5.2%			
TCM Partners				\$3,679,127	1.3%			
Beach Point Select Fund Ltd				\$7,841,933	2.7%			
Special Opportunities	\$14,452,377	5.0%	0.0% - 15.0%	\$15,868,345	5.5%	\$1,415,968	0.5%	Yes
OrbiMed Partners II				\$11,209,841	3.9%			
OrbiMed Royalty Opps				\$4,658,504	1.6%			
Commodities	\$11,561,902	4.0%	0.0% - 8.0%	\$11,781,300	4.1%	\$219,399	0.1%	Yes
Commodities (Liquid)	\$11,561,902	4.0%	0.0% - 10.0%	\$11,781,300	4.1%	\$219,399	0.1%	Yes
Pimco CommoditiesPlus Strat Fd				\$11,781,300	4.1%			
Real Estate	\$17,342,853	6.0%	0.0% - 10.0%	\$18,533,595	6.4%	\$1,190,742	0.4%	Yes
REITS	\$8,671,426	3.0%	0.0% - 10.0%	\$9,272,750	3.2%	\$601,323	0.2%	Yes
Principal Global Investors REIT				\$9,272,750	3.2%			
Private Real Estate	\$8,671,426	3.0%	0.0% - 10.0%	\$9,260,845	3.2%	\$589,419	0.2%	Yes
Legacy Partners Realty III				\$1,307,548	0.5%			
Morrison Street Fund IV				\$3,012,595	1.0%			
Metropolitan Realty V				\$827,499	0.3%			
Morrison Street Fund V				\$4,113,203	1.4%			
Total	\$289,047,547	100.0%		\$289,047,547	100.0%			

Asset Allocation History
7 Years Ending June 30, 2015

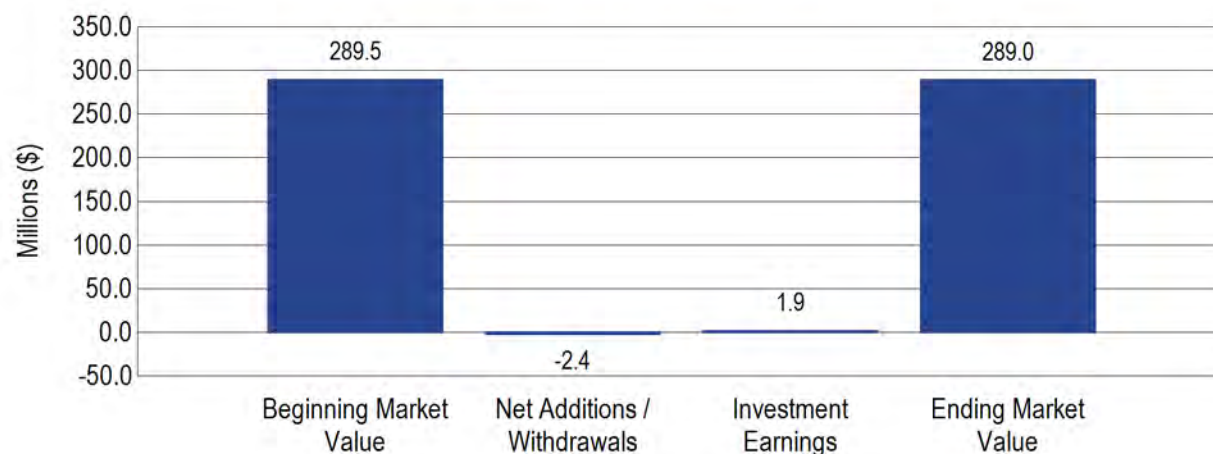


6.4	11.5	11.7	10.1	12.8	1.5	0.8	0.2	0.5	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.4	0.1	0.5	0.7	0.5	0.6
20.8	21.0	21.4	15.2	6.5	22.0	21.8	20.1	17.8	16.8	21.2	19.0	18.4	16.9	15.2	15.5	15.8	15.9	14.4	13.6	13.9	12.7	14.8	14.1	13.3	12.7	11.7	11.4
10.2	11.2	12.1	10.8	11.0	6.0	5.7	8.3	9.3	8.9	4.8	6.8	10.0	9.7	10.6	11.1	10.8	10.8	10.4	13.2	13.2	12.5	12.5	12.4	12.7	12.6	12.5	12.7
52.9	47.6	45.6	51.8	57.7	58.2	59.3	58.4	61.7	63.0	60.9	61.1	57.6	59.1	54.9	53.8	54.3	54.6	56.7	53.4	53.8	54.1	50.7	51.5	50.8	51.6	52.1	50.2
4.0	4.2	5.6	5.4	5.2	5.2	5.2	5.6	5.2	5.2	7.0	7.1	7.6	7.5	11.5	11.6	10.5	9.8	9.7	10.1	10.1	12.7	13.0	13.0	13.6	13.6	14.3	14.7
--	--	0.0	3.0	2.7	2.8	2.6	2.6	2.5	2.7	2.8	2.6	2.6	2.7	3.5	3.2	3.4	3.2	3.1	2.8	2.9	2.7	2.8	2.9	2.6	2.0	1.9	4.1
5.7	4.5	3.5	3.7	4.1	4.3	4.6	4.8	3.0	3.3	3.3	3.5	3.7	4.1	4.1	4.4	5.1	5.4	5.4	5.8	5.8	5.0	5.8	6.1	6.6	6.8	6.9	6.4

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

Section 4

**Change in Market Value
From April 1, 2015 To June 30, 2015**



Cash Flow Summary

	Beginning Market Value \$	Withdrawals \$	Contributions \$	Net Cash Flow \$	Net Investment Change \$	Ending Market Value \$
Altairis Offshore	5,825,358	0	0	0	74,266	5,899,624
Amer Beacon Flexible Bond Inst	9,992,107	0	0	0	17,988	10,010,095
Artisan Int'l Value	16,023,287	-900,000	0	-900,000	116,338	15,239,625
Beach Point Select Fund Ltd	7,708,700	0	0	0	133,233	7,841,933
Berens Global Value	10,342,953	0	0	0	229,741	10,572,693
Bridge City Small Growth	4,756,016	0	0	0	77,629	4,833,645
Castine Partners	5,832,723	0	0	0	-45,967	5,786,756
Champlain Small Cap	5,047,786	0	0	0	69,006	5,116,792
Delaware Large Cap Growth Equity	15,523,437	0	0	0	225,932	15,749,369
Epoch Int'l Small Cap	8,547,113	0	0	0	424,381	8,971,494
EuroPacific Growth R6	12,679,908	0	0	0	142,300	12,822,208
Fidelity Instl Money Market	1,500,960	-35,503	149,583	114,080	530	1,615,570
Frontier Sm Cap Value I	4,594,161	0	0	0	-147,652	4,446,508

Spokane Employees' Retirement System

As of June 30, 2015

	Beginning Market Value \$	Withdrawals \$	Contributions \$	Net Cash Flow \$	Net Investment Change \$	Ending Market Value \$
Hotchkis & Wiley Div Value I	17,132,546	0	0	0	196,299	17,328,845
Hotchkis & Wiley High Yield	--	0	10,972,027	10,972,027	-123,828	10,848,199
Legacy Partners Realty III	1,297,936	0	0	0	9,612	1,307,548
Metropolitan Realty V	1,106,245	-325,626	0	-325,626	46,880	827,499
Metropolitan West High Yield	10,930,899	-10,972,027	0	-10,972,027	82,691	41,563
MFS Blended Research Core	16,525,412	0	0	0	168,424	16,693,837
Morrison Street Fund IV	2,999,204	-148,930	0	-148,930	162,321	3,012,595
Morrison Street Fund V	2,817,860	-63,029	1,322,759	1,259,730	35,613	4,113,203
OrbiMed Partners II	10,715,655	0	0	0	494,186	11,209,841
OrbiMed Royalty Opps	4,469,052	-149,583	0	-149,583	339,035	4,658,504
OrbiMed Royalty Opps II	0	0	305,000	305,000	0	305,000
Pimco CommoditiesPlus Strat Fd	5,393,184	0	6,000,000	6,000,000	388,117	11,781,300
PIMCO Global Adv Bond	12,847,849	0	0	0	-143,013	12,704,836
Post Lmtd Term High Yield	5,577,804	0	0	0	49,690	5,627,494
Principal Global Investors REIT	11,729,929	-1,300,000	0	-1,300,000	-1,157,180	9,272,750
Rimrock Low Volatility Offshore	9,021,584	0	0	0	74,160	9,095,744
Sterling Mid Cap Value	10,566,303	-2,000,000	0	-2,000,000	-78,278	8,488,025
TCM Partners	3,742,227	0	0	0	-63,101	3,679,127
Vanguard Institutional Index	7,955,192	0	0	0	22,067	7,977,259
Vanguard International Index	961,949	0	0	0	10,042	971,991
Vanguard Mid Cap Growth	10,164,691	-2,000,000	0	-2,000,000	-14,621	8,150,069
Vanguard Mid Cap Index	7,666,615	-2,305,000	0	-2,305,000	-47,199	5,314,416
Vanguard Short-Term	10,203,182	-1,450,000	537,590	-912,410	-1,546	9,289,225
Vanguard Small Cap Index	2,489,550	0	0	0	-14,036	2,475,513
Weatherlow Offshore	14,821,072	0	0	0	145,777	14,966,849
Total	289,510,450	-21,649,698	19,286,959	-2,362,739	1,899,836	289,047,547