

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2014**

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net								
TOTAL FUND	2,355,641,159	100.0%	100.0%	2.01%	1.97%	2,310,101,283	100.0%	100.0%	-0.90%	-0.99%	1.09%	0.96%	16.75%	16.38%	10.10%	9.74%	13.15%	12.78%
<i>POLICY TARGET BENCHMARK</i>				1.76%	1.76%				-1.05%	-1.05%	0.69%	0.69%	15.67%	15.67%	9.39%	9.39%	12.35%	12.35%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.02%	0.02%				-0.04%	-0.04%	-0.02%	-0.02%	0.15%	0.15%	-0.10%	-0.10%		
Manager Selection				0.24%	0.19%				0.19%	0.10%	0.42%	0.29%	0.93%	0.56%	0.81%	0.45%		
TOTAL RELATIVE RETURN				0.25%	0.21%				0.15%	0.06%	0.40%	0.27%	1.08%	0.71%	0.71%	0.36%		
GLOBAL EQUITIES	1,362,325,792	57.8%	57.0%	2.71%	2.67%	1,327,430,475	57.5%	57.0%	-1.34%	-1.50%	1.33%	1.14%	22.29%	21.86%				
<i>Benchmark</i>			52.0%	2.52%	2.52%			52.0%	-1.75%	-1.75%	0.72%	0.72%	21.92%	21.92%				
Epoch (1)	151,346,117	6.4%	7.0%	3.64%	3.64%	146,027,050	6.3%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	214,930,947	9.1%	9.0%	2.37%	2.37%	209,959,723	9.1%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	366,277,063	15.5%	16.0%	2.89%	2.89%	355,986,773	15.4%	16.0%	-0.96%	-1.51%	1.90%	1.33%	23.25%	22.65%	13.00%	12.57%		
<i>MSCI World</i>				2.20%	2.20%				-1.60%	-1.60%	0.57%	0.57%	24.05%	24.05%	13.73%	13.73%		
<i>Domestic - broad Benchmark</i>	536,074,204	22.8%	21.5%	4.19%	4.11%	514,309,171	22.3%	21.5%	-1.98%	-1.98%	2.12%	2.04%	25.22%	24.85%				
				4.32%	4.32%				-2.69%	-2.69%	1.52%	1.52%	25.02%	25.02%				
Large Cap Domestic																		
LA Capital	161,778,764	6.9%	6.6%	4.14%	4.09%	155,183,690	6.7%	6.6%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	108,743,806	4.6%	3.3%	3.73%	3.70%	104,700,651	4.5%	3.3%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	61,969,729	2.6%	3.3%	4.19%	4.06%	59,458,777	2.6%	3.3%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	86,237,784	3.7%	3.3%	4.08%	4.07%	82,737,332	3.6%	3.3%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				4.00%	4.00%				-1.62%	-1.62%	2.32%	2.32%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
Total Large Cap Domestic	418,730,082	17.8%	16.6%	4.03%	3.98%	402,080,450	17.4%	16.6%	-0.86%	-0.86%	3.14%	3.09%	25.21%	24.96%	16.92%	16.65%	19.95%	19.61%
<i>Russell 1000 (2)</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%
Small Cap Domestic																		
SEI	5,356	0.0%	0.0%	0.00%	0.00%	5,356	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	58,908,830	2.5%	2.4%	4.32%	4.32%	56,471,802	2.4%	2.4%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	58,429,936	2.5%	2.4%	5.20%	4.80%	55,751,562	2.4%	2.4%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	117,344,122	5.0%	4.8%	4.75%	4.56%	112,228,721	4.9%	4.8%	-5.81%	-5.81%	-1.34%	-1.52%	25.13%	24.36%	16.74%	16.08%	24.80%	24.08%
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
International - broad Benchmark	353,576,782	15.0%	14.5%	0.63%	0.60%	351,036,513	15.2%	14.5%	-1.10%	-1.12%	-0.48%	-0.53%	23.18%	22.73%				
				0.42%	0.42%				-1.04%	-1.04%	-0.62%	-0.62%	21.37%	21.37%				
Developed International																		
Capital Group	52,508,037	2.2%	3.3%	0.14%	0.14%	52,432,650	2.3%	3.3%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	127,547,049	0.0%	5.5%	0.09%	0.08%	127,449,426	0.0%	5.5%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				0.08%	0.08%				-1.78%	-1.78%	-1.71%	-1.71%						
DFA (5)	39,736,893	1.7%	1.1%	0.66%	0.66%	39,475,712	1.7%	1.1%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	43,905,997	1.9%	1.1%	-0.16%	-0.37%	44,069,933	1.9%	1.1%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.63%	0.63%				-1.27%	-1.27%	-0.65%	-0.65%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
Total Developed International	263,698,592	11.2%	11.1%	0.14%	0.10%	263,428,346	11.4%	11.1%	-2.23%	-2.25%	-2.09%	-2.15%	26.29%	25.89%	9.21%	8.69%	14.27%	13.75%
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
Emerging Markets																		
JP Morgan	-	0.0%	0.9%	N/A	N/A	-	0.0%	0.9%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	1.7%	N/A	N/A	16,907	0.0%	1.7%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	68,721,765	2.9%	0.0%	2.06%	2.06%	67,126,876	2.9%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	21,156,425	0.9%	0.9%	3.06%	3.06%	20,464,384	0.9%	0.9%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	89,878,190	3.8%	3.5%	2.11%	2.09%	87,608,167	3.8%	3.5%	2.45%	2.45%	4.61%	4.59%	12.68%	12.13%	2.27%	1.58%	11.02%	10.34%
<i>MSCI Emerging Markets</i>				2.25%	2.25%				1.93%	1.93%	4.23%	4.23%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%

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	August-14				July-14				Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Month		Allocation		Month		Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net ROR	Gross	Net ROR		
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy									Gross ⁽⁵⁾	Net
Private Equity																		
Coral Momentum Fund (Formerly Fund VI)	300,657	0.0%		0.00%	0.00%	300,657	0.0%		0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	61,016	0.0%		0.00%	0.00%	61,016	0.0%		0.00%	0.00%	0.00%	0.00%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	465,613	0.0%		0.00%	0.00%	465,613	0.0%		0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	1,119,355	0.0%		0.00%	0.00%	1,368,087	0.1%		0.00%	0.00%	0.00%	0.00%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	1,429,010	0.1%		0.00%	0.00%	1,429,010	0.1%		0.00%	0.00%	0.00%	0.00%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	655,855	0.0%		0.00%	0.00%	655,855	0.0%		0.00%	0.00%	0.00%	0.00%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	338,704	0.0%		0.00%	0.00%	338,704	0.0%		0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	4,069,553	0.2%		0.00%	0.00%	4,318,285	0.2%		0.00%	0.00%	0.00%	0.00%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	279,465	0.0%		0.00%	0.00%	279,465	0.0%		0.00%	0.00%	0.00%	0.00%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	511,330	0.0%		0.00%	0.00%	511,330	0.0%		0.00%	0.00%	0.00%	0.00%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	239,748	0.0%		0.00%	0.00%	239,748	0.0%		0.00%	0.00%	0.00%	0.00%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	775,565	0.0%		0.00%	0.00%	775,565	0.0%		0.00%	0.00%	0.00%	0.00%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	898,471	0.0%		0.00%	0.00%	898,471	0.0%		0.00%	0.00%	0.00%	0.00%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	612,741	0.0%		0.00%	0.00%	612,741	0.0%		0.00%	0.00%	0.00%	0.00%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	3,317,321	0.1%		0.00%	0.00%	3,317,321	0.1%		0.00%	0.00%	0.00%	0.00%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	3,299,781	0.1%		0.00%	0.00%	3,299,781	0.1%		0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	4,338,373	0.2%		40.15%	40.15%	3,095,442	0.1%		0.00%	0.00%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%
Adams Street Direct Co-investment Fund	8,758,361	0.4%		0.00%	0.00%	8,867,465	0.4%		0.00%	-0.06%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	838,409	0.0%		0.00%	0.00%	796,267	0.0%		0.00%	0.00%	0.00%	0.00%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	344,388	0.0%		0.00%	0.00%	344,388	0.0%		0.00%	0.00%	0.00%	0.00%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,057,505	0.0%		0.00%	0.00%	1,057,505	0.0%		0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,988,365	0.1%		0.00%	0.00%	1,988,365	0.1%		0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	4,228,668	0.2%		0.00%	0.00%	4,186,526	0.2%		0.00%	0.00%	0.00%	0.00%	18.49%	18.49%	11.73%	11.73%	N/A	N/A
Matlin Patterson Global Opportunities	6,081	0.0%		1.12%	1.12%	6,014	0.0%		0.00%	0.00%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%
Matlin Patterson Global Opportunities II	635,787	0.0%		0.00%	0.00%	635,788	0.0%		0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%
Matlin Patterson Global Opportunities III	14,426,333	0.6%		0.00%	0.00%	14,426,333	0.6%		0.00%	0.00%	0.00%	0.00%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%
InvestAmerica (Lewis and Clark Fund)	2,012,779	0.1%		0.00%	0.00%	2,012,779	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%
L&C II	5,073,036	0.2%		0.00%	0.00%	5,073,036	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.67%	N/A
Hearthstone MSII	-	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%
Hearthstone MSIII	75,471	0.0%		0.00%	0.00%	75,471	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%
Corsair III	5,938,198	0.3%		0.00%	0.00%	5,938,198	0.3%		-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	5,799,978	0.2%		0.00%	0.00%	5,799,978	0.3%		-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	5,997,600	0.3%		0.00%	0.00%	5,997,600	0.3%		-1.52%	-1.52%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	9,449,836	0.4%		0.00%	0.00%	10,401,708	0.5%		-0.29%	-0.29%	-0.29%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	7,126,700	0.3%		0.00%	0.00%	7,126,700	0.3%		-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCVW)	12,193,709	0.5%		-0.01%	-0.01%	12,284,178	0.5%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	3,554,084	0.2%		0.41%	0.41%	3,846,913	0.2%		0.00%	0.00%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	5,795,438	0.2%		13.91%	13.91%	5,087,843	0.2%		-1.25%	-1.25%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	106,397,743	4.5%	5.0%	1.87%	1.87%	106,098,017	4.6%	5.0%	-0.29%	-0.30%	1.58%	1.57%	4.05%	4.02%	5.28%	5.27%	9.82%	9.82%
GLOBAL FIXED INCOME																		
Benchmark	552,970,697	23.5%	22.0%	1.28%	1.23%	546,336,745	23.6%	22.0%	-0.55%	-0.56%	0.72%	0.66%	8.03%	7.80%				
				1.00%	1.00%				-0.74%	-0.74%	0.25%	0.25%	7.16%	7.16%				
Domestic Fixed Income																		
Benchmark	437,056,953	18.6%	17.0%	1.38%	1.33%	431,419,245	18.7%	17.0%	-0.41%	-0.42%	0.96%	0.90%	7.88%	7.67%				
				1.25%	1.25%				-0.57%	-0.57%	0.67%	0.67%	6.50%	6.50%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (5)	39,796,306	1.7%	1.7%	0.62%	0.62%	39,550,472	1.7%	1.7%	0.00%	0.00%	0.62%	0.62%	12.00%	12.00%	N/A	N/A	N/A	N/A
BC Aggregate				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%				
State Street	58,264,631	2.5%	1.2%	4.05%	4.05%	55,995,304	2.4%	1.2%	0.55%	0.55%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A	N/A
BC Long Treasuries				4.06%	4.06%				0.55%	0.55%	4.63%	4.63%	6.26%	6.26%				
PIMCO Unconstrained	44,399,426	1.9%	1.7%	0.73%	0.59%	44,139,449	1.9%	1.6%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%				
Declaration (Total Return) (5)	33,775,377	1.4%	1.4%	-0.03%	-0.03%	33,794,908	1.5%	1.4%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%				
Western Asset	55,565,625	2.4%	2.4%	0.96%	0.96%	55,038,303	2.4%	2.4%	-0.48%	-0.51%	0.48%	0.44%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	82,713,278	3.5%	3.6%	0.88%	0.83%	82,030,187	3.6%	3.6%	-0.43%	-0.43%	0.45%	0.40%	4.06%	3.88%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				0.94%	0.94%				-0.59%	-0.59%	0.34%	0.34%	4.66%	4.66%				

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2014**

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net								
Total Investment Grade Fixed Income	314,514,643	13.4%	12.0%	1.31%	1.28%	310,548,623	13.4%	12.0%	-0.11%	-0.12%	1.20%	1.16%	5.64%	5.55%	5.67%	5.53%	6.07%	5.66%
<i>BC Aggregate</i>				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																		
Loomis Sayles	111,263,074	4.7%	4.5%	1.73%	1.60%	109,507,726	4.7%	4.5%	-1.26%	-1.26%	0.45%	0.33%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	6,239,150	0.3%	0.3%	0.00%	0.00%	6,239,150	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	1,127,798	0.0%	0.0%	-0.72%	-0.72%	1,211,458	0.1%	0.1%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	3,912,288	0.2%	0.2%	0.00%	0.00%	3,912,288	0.2%	0.2%	-1.26%	-1.26%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income	122,542,310	5.2%	5.0%	1.56%	1.45%	120,870,622	5.2%	5.0%	-1.18%	-1.18%	0.36%	0.25%	13.51%	13.01%	10.24%	9.79%	15.91%	15.48%
<i>BC High Yield 2% Issuer Constrained Index</i>				1.59%	1.59%				-1.33%	-1.33%	0.24%	0.24%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income	115,913,744	4.9%	5.0%	0.92%	0.87%	114,917,499	5.0%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.58%	8.25%				
<i>Benchmark</i>				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	56,699,950	2.4%	2.5%	0.06%	0.06%	56,667,469	2.5%	2.5%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<i>BC Global Aggregate ex-US (4)</i>				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	59,213,795	2.5%	2.5%	1.76%	1.66%	58,250,031	2.5%	2.5%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<i>BC Global Aggregate (ex-US)</i>				0.55%	0.55%				-0.90%	-0.90%	-0.36%	-0.36%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	115,913,744	4.9%	5.0%	0.92%	0.87%	114,917,499	5.0%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.58%	8.25%	4.63%	4.28%	7.68%	7.33%
<i>BC Global Aggregate ex-US</i>				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
GLOBAL REAL ASSETS	407,877,713	17.3%	20.0%	0.83%	0.79%	407,389,739	17.6%	20.0%	0.02%	0.02%	0.85%	0.82%	11.40%	10.99%				
<i>Benchmark</i>				0.52%	0.52%				0.55%	0.55%	1.07%	1.07%	8.55%	8.55%				
Global Real Estate																		
INVESCO - Core	79,119,504			0.00%	0.00%	79,823,917			0.00%	0.00%	0.00%	0.00%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	10,992,806			0.00%	0.00%	10,992,806			0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	18,360,357			0.00%	0.00%	18,360,357			0.00%	0.00%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	14,928,501			-0.69%	-0.69%	15,195,269			0.00%	0.00%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	74,852,852			0.84%	0.84%	74,232,319			0.43%	0.43%	1.27%	1.27%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	1,765,593			0.00%	0.00%	2,274,386			-0.01%	-0.01%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	11,732,910			-1.56%	-1.56%	11,918,186			-2.22%	-2.22%	-3.74%	-3.74%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	5,179,462			0.17%	0.17%	5,170,801			0.08%	0.08%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	216,931,986	9.2%	10.0%	0.16%	0.16%	217,968,042	9.4%	10.0%	0.02%	0.02%	0.18%	0.18%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
<i>NCREIF TOTAL INDEX</i>				0.96%	0.96%				0.96%	0.96%	1.93%	1.93%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																		
TIR - Teredo	37,233,734	1.6%		0.00%	0.00%	38,597,557	1.7%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	60,362,029	2.6%		0.00%	0.00%	60,362,029	2.6%		0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	97,595,763	4.1%	5.0%	0.00%	0.00%	98,959,587	4.3%	5.0%	0.01%	0.01%	0.01%	0.01%	2.62%	2.62%				
<i>NCREIF Timberland Index</i>				0.36%	0.36%				0.36%	0.36%	0.72%	0.72%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																		
JP Morgan (Asian) (5)	16,413,371	0.7%		0.00%	0.00%	16,413,371	0.7%		0.07%	0.07%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	55,799,352	2.4%		5.74%	5.46%	52,911,500	2.3%		0.00%	0.04%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	21,137,240	0.9%		0.00%	0.00%	21,137,240	0.9%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	93,349,963	4.0%	5.0%	3.35%	3.19%	90,462,111	3.9%	5.0%	0.01%	0.03%	3.37%	3.23%	9.50%	8.83%				
<i>CPI</i>				-0.21%	-0.21%				-0.08%	-0.08%	-0.29%	-0.29%	2.05%	2.05%				
Cash Equivalents																		
Northern Trust STIF	32,466,957			0.00%	0.00%	28,944,325			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	32,466,957	1.4%	1.0%	0.00%	0.00%	28,944,325	1.3%	1.0%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
<i>90 Day T-Bill</i>				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.