

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2014**

	July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	2,041,264,941	100.0%	100.0%	-0.84%	-0.93%	-0.84%	-0.93%	16.90%	16.53%	9.81%	9.45%	13.54%	13.15%
POLICY TARGET BENCHMARK				-1.00%	-1.00%	-1.00%	-1.00%	15.74%	15.74%	8.72%	8.72%	12.22%	12.22%
ATTRIBUTION ANALYSIS													
Asset Allocation				-0.03%	-0.03%	-0.03%	-0.03%	0.23%	0.23%	0.19%	0.19%		
Manager Selection				0.19%	0.10%	0.19%	0.10%	0.93%	0.56%	0.90%	0.54%		
TOTAL RELATIVE RETURN				0.16%	0.07%	0.16%	0.07%	1.17%	0.79%	1.09%	0.73%		
GLOBAL EQUITIES	1,170,290,720	57.3%	57.0%	-1.26%	-1.41%	-1.26%	-1.41%	22.39%	21.97%				
Benchmark				-1.67%	-1.67%	-1.67%	-1.67%	22.03%	22.03%				
Epoch (1)	128,147,589	6.3%	7.0%	-1.10%	-1.28%	-1.10%	-1.28%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	184,252,385	9.0%	9.0%	-0.86%	-1.67%	-0.86%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	312,399,974	15.3%	16.0%	-0.96%	-1.52%	-0.96%	-1.52%	23.24%	22.64%	12.99%	12.57%		
MSCI World				-1.60%	-1.60%	-1.60%	-1.60%	24.05%	24.05%	13.73%	13.73%		
Domestic - broad	449,428,359	22.0%	21.5%	-1.97%	-1.97%	-1.97%	-1.97%	25.23%	24.86%				
Benchmark				-2.69%	-2.69%	-2.69%	-2.69%	25.02%	25.02%				
Large Cap Domestic													
LA Capital	136,068,478	6.7%	6.6%	-0.69%	-0.69%	-0.69%	-0.69%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
Russell 1000 Growth				-1.53%	-1.53%	-1.53%	-1.53%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	91,803,837	4.5%	3.3%	-0.63%	-0.63%	-0.63%	-0.63%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
Russell 1000				-1.70%	-1.70%	-1.70%	-1.70%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	52,134,766	2.6%	3.3%	-0.95%	-0.95%	-0.95%	-0.95%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	72,545,915	3.6%	3.3%	-1.39%	-1.39%	-1.39%	-1.39%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
S&P 500				-1.62%	-1.62%	-1.62%	-1.62%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
Total Large Cap Domestic	352,552,997	17.3%	16.6%	-0.86%	-0.86%	-0.86%	-0.86%	25.21%	24.96%	16.92%	16.65%	19.98%	19.64%
Russell 1000 (2)				-1.70%	-1.70%	-1.70%	-1.70%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%
Small Cap Domestic													
SEI	4,623	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)	48,746,223	2.4%	2.4%	-5.64%	-5.64%	-5.64%	-5.64%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	48,124,515	2.4%	2.4%	-5.99%	-5.99%	-5.99%	-5.99%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	96,875,362	4.7%	4.8%	-5.81%	-5.81%	-5.81%	-5.81%	25.13%	24.36%	16.74%	16.08%	24.46%	23.74%
Russell 2000				-6.05%	-6.05%	-6.05%	-6.05%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
International - broad	311,076,519	15.2%	14.5%	-1.29%	-1.30%	-1.29%	-1.30%	23.73%	23.29%				
Benchmark				-1.22%	-1.22%	-1.22%	-1.22%	21.81%	21.81%				
Developed International													
Capital Group	48,980,330	2.4%	3.5%	-2.22%	-2.34%	-2.22%	-2.34%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
MSCI EAFE (3)				-1.97%	-1.97%	-1.97%	-1.97%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	119,057,780	0.0%	5.9%	-1.78%	-1.78%	-1.78%	-1.78%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				-1.78%	-1.78%	-1.78%	-1.78%						
DFA (5)	36,876,515	1.8%	1.2%	-3.51%	-3.51%	-3.51%	-3.51%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	41,168,238	2.0%	1.2%	-2.35%	-2.35%	-2.35%	-2.35%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
S&P/Citigroup BMI EPAC < \$2BN				-1.27%	-1.27%	-1.27%	-1.27%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
Total Developed International	246,083,447	12.1%	11.8%	-2.23%	-2.25%	-2.23%	-2.25%	26.29%	25.89%	9.21%	8.69%	14.25%	13.73%
MSCI EAFE (3)				-1.97%	-1.97%	-1.97%	-1.97%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
Emerging Markets													
JP Morgan	-	0.0%	0.7%	2.86%	2.86%	2.86%	2.86%	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	12,543	0.0%	1.4%	3.23%	3.23%	3.23%	3.23%	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	49,798,804	2.4%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	15,181,726	0.7%	0.7%	0.23%	0.23%	0.23%	0.23%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	64,993,072	3.2%	2.8%	2.45%	2.45%	2.45%	2.45%	12.68%	12.12%	2.27%	1.57%	11.01%	10.34%
MSCI Emerging Markets				1.93%	1.93%	1.93%	1.93%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%

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	Market Value	Actual	Policy	Gross ⁽⁵⁾									Net	
Private Equity														
Coral Momentum Fund (Formerly Fund VI)	275,969	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	56,006	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	427,380	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	1,255,748	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	1,311,668	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	602,000	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	310,891	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	3,963,693	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	256,517	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	469,342	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	220,062	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	711,880	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	824,693	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	562,427	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	3,044,922	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	3,028,823	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	2,841,262	0.1%		0.00%	0.00%	0.00%	0.00%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%	
Adams Street Direct Co-investment Fund	8,139,321	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	730,883	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	316,109	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	970,669	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	1,825,092	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	3,842,753	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	5,520	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%	
Matlin Patterson Global Opportunities II	583,581	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	13,241,727	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)	1,847,501	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	4,656,468	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%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%	
Hearthstone MSIII	69,274	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%	
Corsair III	5,450,588	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	5,323,718	0.3%		-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	5,505,112	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)	9,547,581	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)	6,541,497	0.3%		-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	11,275,473	0.6%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	3,531,027	0.2%		0.00%	0.00%	0.00%	0.00%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	4,670,059	0.2%		-1.25%	-1.25%	-1.25%	-1.25%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
Total Private Equity (5)	97,385,869	4.8%	5.0%	1.20%	1.20%	1.20%	1.20%	4.07%	4.03%	5.29%	5.27%	9.83%	9.82%	
GLOBAL FIXED INCOME														
Benchmark	479,963,304	23.5%	22.0%	-0.55%	-0.55%	-0.55%	-0.55%	8.04%	7.80%					
				-0.74%	-0.74%	-0.74%	-0.74%	7.16%	7.16%					
Domestic Fixed Income	376,645,888	18.5%	17.0%	-0.40%	-0.41%	-0.40%	-0.41%	7.88%	7.68%					
Benchmark				-0.57%	-0.57%	-0.57%	-0.57%	6.50%	6.50%					
Investment Grade Fixed Income														
PIMCO (DiSCO II) (5)	34,214,728	1.7%	1.7%	0.00%	0.00%	0.00%	0.00%	12.00%	12.00%	N/A	N/A	N/A	N/A	
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%					
State Street	48,440,991	2.4%	1.2%	0.55%	0.55%	0.55%	0.55%	6.23%	6.20%	N/A	N/A	N/A	N/A	
BC Long Treasuries				0.55%	0.55%	0.55%	0.55%	6.26%	6.26%					
PIMCO Unconstrained	38,184,606	1.9%	1.7%	-0.08%	-0.08%	-0.08%	-0.08%	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.24%	0.24%					
Declaration (Total Return) (5)	29,235,645	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	6.71%	6.71%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.24%	0.24%					
Western Asset	47,613,099	2.3%	2.4%	-0.48%	-0.51%	-0.48%	-0.51%	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	
PIMCO	70,963,515	3.5%	3.6%	-0.43%	-0.43%	-0.43%	-0.43%	4.06%	3.88%	N/A	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				-0.59%	-0.59%	-0.59%	-0.59%	4.66%	4.66%					

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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Total Investment Grade Fixed Income	268,652,584	13.2%	12.0%	-0.08%	-0.09%	-0.08%	-0.09%	5.64%	5.55%	5.67%	5.53%	6.07%	5.66%
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income													
Loomis Sayles	97,840,988	4.8%	4.5%	-1.26%	-1.26%	-1.26%	-1.26%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	5,574,444	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)	1,082,392	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	3,495,480	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	107,993,304	5.3%	5.0%	-1.18%	-1.18%	-1.18%	-1.18%	13.51%	13.01%	10.24%	9.79%	15.91%	15.48%
BC High Yield 2% Issuer Constrained Index				-1.33%	-1.33%	-1.33%	-1.33%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income	103,317,417	5.1%	5.0%	-1.08%	-1.08%	-1.08%	-1.08%	8.58%	8.25%				
Benchmark				-1.35%	-1.35%	-1.35%	-1.35%	9.43%	9.43%				
Developed Investment Grade Int'l FI													
UBS Global (Brinson)	50,947,301	2.5%	2.5%	-1.40%	-1.40%	-1.40%	-1.40%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				-1.35%	-1.35%	-1.35%	-1.35%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	52,370,115	2.6%	2.5%	-0.76%	-0.76%	-0.76%	-0.76%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				-0.90%	-0.90%	-0.90%	-0.90%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	103,317,417	5.1%	5.0%	-1.08%	-1.08%	-1.08%	-1.08%	8.58%	8.25%	4.63%	4.28%	7.68%	7.33%
BC Global Aggregate ex-US				-1.35%	-1.35%	-1.35%	-1.35%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
GLOBAL REAL ASSETS	369,242,678	18.1%	20.0%	0.07%	0.07%	0.07%	0.07%	11.41%	11.00%				
Benchmark				0.55%	0.55%	0.55%	0.55%	8.55%	8.55%				
Global Real Estate													
INVESCO - Core	72,547,820			0.00%	0.00%	0.00%	0.00%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	9,990,792			0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	16,686,777			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)	13,810,192			0.00%	0.00%	0.00%	0.00%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	67,465,907			0.43%	0.43%	0.43%	0.43%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	2,067,072			-0.01%	-0.01%	-0.01%	-0.01%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	10,831,821			-2.22%	-2.22%	-2.22%	-2.22%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,699,473			0.08%	0.08%	0.08%	0.08%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	198,099,853	9.7%	10.0%	0.12%	0.12%	0.12%	0.12%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				0.96%	0.96%	0.96%	0.96%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber													
TIR - Teredo	35,009,288	1.7%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	54,750,400	2.7%		0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	89,759,688	4.4%	5.0%	0.01%	0.01%	0.01%	0.01%	2.62%	2.62%				
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure													
JP Morgan (Asian) (5)	14,766,089	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)	47,601,186	2.3%		0.00%	0.04%	0.00%	0.04%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	19,015,861	0.9%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	81,383,136	4.0%	5.0%	-0.01%	0.01%	-0.01%	0.01%	9.50%	8.83%				
CPI				-0.08%	-0.08%	-0.08%	-0.08%	2.05%	2.05%				
Cash Equivalents													
Northern Trust STIF	21,768,240			0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	21,768,240	1.1%	1.0%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%	0.00%	0.00%	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.