

**ND TEACHERS FUND FOR RETIREMENT
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	Gross	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
TOTAL FUND	2,072,807,157	100.0%	100.0%	1.99%	1.95%	2,041,264,941	100.0%	100.0%	-0.92%	-1.01%	1.05%	0.91%	16.90%	16.53%	9.81%	9.45%	13.54%	13.15%	
POLICY TARGET BENCHMARK				1.74%	1.74%				-1.08%	-1.08%	0.64%	0.64%	15.74%	15.74%	8.72%	8.72%	12.22%	12.22%	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.01%	0.01%				-0.03%	-0.03%	-0.02%	-0.02%	0.23%	0.23%	0.19%	0.19%			
Manager Selection				0.23%	0.19%				0.19%	0.10%	0.42%	0.29%	0.93%	0.56%	0.90%	0.54%			
TOTAL RELATIVE RETURN				0.25%	0.20%				0.15%	0.07%	0.40%	0.27%	1.17%	0.79%	1.09%	0.73%			
GLOBAL EQUITIES	1,199,291,788	57.9%	57.0%	2.68%	2.64%	1,170,290,720	57.3%	57.0%	-1.38%	-1.53%	1.26%	1.07%	22.39%	21.97%					
Benchmark				52.0%	2.49%				52.0%	-1.80%	0.65%	0.65%	22.03%	22.03%					
Epoch (1)	132,732,675	6.4%	7.0%	3.64%	3.64%	128,147,589	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	188,497,466	9.1%	9.0%	2.37%	2.37%	184,252,385	9.0%	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	321,230,140	15.5%	16.0%	2.89%	2.89%	312,399,974	15.3%	16.0%	-0.96%	-1.51%	1.90%	1.33%	23.24%	22.64%	12.99%	12.57%			
MSCI World				2.20%	2.20%				-1.60%	-1.60%	0.57%	0.57%	24.05%	24.05%	13.73%	13.73%			
Domestic - broad Benchmark	467,872,050	22.6%	21.5%	4.18%	4.10%	449,428,359	22.0%	21.5%	-1.97%	-1.97%	2.14%	2.06%	25.23%	24.86%					
				4.32%	4.32%				-2.69%	-2.69%	1.52%	1.52%	25.02%	25.02%					
Large Cap Domestic																			
LA Capital	141,630,704	6.8%	6.6%	4.14%	4.09%	136,068,478	6.7%	6.6%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
Russell 1000 Growth				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	95,200,764	4.6%	3.3%	3.73%	3.70%	91,803,837	4.5%	3.3%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
Russell 1000				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	54,251,968	2.6%	3.3%	4.19%	4.06%	52,134,766	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	75,497,659	3.6%	3.3%	4.08%	4.07%	72,545,915	3.6%	3.3%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
S&P 500				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	366,581,095	17.7%	16.6%	4.03%	3.98%	352,552,997	17.3%	16.6%	-0.86%	-0.86%	3.14%	3.09%	25.21%	24.96%	16.92%	16.65%	19.98%	19.64%	
Russell 1000 (2)				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	4,623	0.0%	0.0%	0.00%	0.00%	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)	50,849,855	2.5%	2.4%	4.32%	4.32%	48,746,223	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	50,436,476	2.4%	2.4%	5.20%	4.80%	48,124,515	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	101,290,955	4.9%	4.8%	4.75%	4.56%	96,875,362	4.7%	4.8%	-5.81%	-5.81%	-1.34%	-1.52%	25.13%	24.36%	16.74%	16.08%	24.46%	23.74%	
Russell 2000				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	312,528,614	15.1%	14.5%	0.55%	0.52%	311,076,519	15.2%	14.5%	-1.29%	-1.30%	-0.74%	-0.79%	23.73%	23.29%					
				0.30%	0.30%				-1.22%	-1.22%	-0.92%	-0.92%	21.81%	21.81%					
Developed International																			
Capital Group	48,995,395	2.4%	3.5%	0.14%	0.14%	48,980,330	2.4%	3.5%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
MSCI EAFE (3)				-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	119,014,506	0.0%	5.9%	0.09%	0.08%	119,057,780	0.0%	5.9%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI World Ex US				0.08%	0.08%				-1.78%	-1.78%	-1.71%	-1.71%							
DFA (5)	37,078,606	1.8%	1.2%	0.66%	0.66%	36,876,515	1.8%	1.2%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	40,968,808	2.0%	1.2%	-0.16%	-0.37%	41,168,238	2.0%	1.2%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
S&P/Citigroup BMI EPAC < \$2BN				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	246,057,889	11.9%	11.8%	0.14%	0.10%	246,083,447	12.1%	11.8%	-2.23%	-2.25%	-2.09%	-2.15%	26.29%	25.89%	9.21%	8.69%	14.25%	13.73%	
MSCI EAFE (3)				-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%	0.7%	N/A	N/A	-	0.0%	0.7%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%	
NTGI	-	0.0%	1.4%	N/A	N/A	12,543	0.0%	1.4%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A	
Axiom	50,824,183	2.5%	0.0%	2.06%	2.06%	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)	15,646,542	0.8%	0.7%	3.06%	3.06%	15,181,726	0.7%	0.7%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%	
Total Emerging Markets	66,470,725	3.2%	2.8%	2.11%	2.11%	64,993,072	3.2%	2.8%	2.45%	2.45%	4.61%	4.61%	12.68%	12.12%	2.27%	1.57%	11.01%	10.34%	
MSCI Emerging Markets				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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	Allocation		Month			Allocation		Month			Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
Private Equity																			
Coral Momentum Fund (Formerly Fund VI)	275,969	0.0%		0.00%	0.00%	275,969	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	56,006	0.0%		0.00%	0.00%	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%	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	1,027,440	0.0%		0.00%	0.00%	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%	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%	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%	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	3,735,385	0.2%		0.00%	0.00%	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%	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%	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%	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%	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%	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%	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%	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%	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	3,982,131	0.2%	40.15%	40.15%	2,841,262	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	8,039,175	0.4%		0.00%	0.00%	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	769,564	0.0%		0.00%	0.00%	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%	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%	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%	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	3,881,434	0.2%		0.00%	0.00%	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	5,582	0.0%		1.12%	1.12%	5,520	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	583,580	0.0%		0.00%	0.00%	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%	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%	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%	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%		0.00%	0.00%	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%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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)	8,673,871	0.4%		0.00%	0.00%	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%		0.00%	0.00%	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)	11,192,433	0.5%		-0.01%	-0.01%	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	3,262,244	0.2%		0.41%	0.41%	3,531,027	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	5,319,550	0.3%		13.91%	13.91%	4,670,059	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)	97,660,983	4.7%	5.0%	1.87%	1.87%	97,385,869	4.8%	5.0%	-0.29%	-0.30%	1.58%	1.57%	4.07%	4.03%	5.29%	5.27%	9.83%	9.82%	
GLOBAL FIXED INCOME																			
Benchmark	485,783,539	23.4%	22.0%	1.28%	1.23%	479,963,304	23.5%	22.0%	-0.56%	-0.57%	0.71%	0.65%	8.04%	7.80%					
				1.00%	1.00%				-0.74%	-0.74%	0.25%	0.25%	7.16%	7.16%					
Domestic Fixed Income																			
Benchmark	381,570,442	18.4%	17.0%	1.38%	1.33%	376,645,888	18.5%	17.0%	-0.42%	-0.43%	0.96%	0.90%	7.88%	7.68%					
				1.25%	1.25%				-0.57%	-0.57%	0.67%	0.67%	6.50%	6.50%					
Investment Grade Fixed Income																			
PIMCO (DISCO II) (5)	34,427,396	1.7%	1.7%	0.62%	0.62%	34,214,728	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	50,404,164	2.4%	1.2%	4.05%	4.05%	48,440,991	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 3m LIBOR	38,409,510	1.9%	1.7%	0.73%	0.59%	38,184,606	1.9%	1.7%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A	
				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%					
Declaration (Total Return) (5) 3m LIBOR	29,218,749	1.4%	1.4%	-0.03%	-0.03%	29,235,645	1.4%	1.4%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A	
				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%					
Western Asset	48,069,280	2.3%	2.4%	0.96%	0.96%	47,613,099	2.3%	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	71,554,450	3.5%	3.6%	0.88%	0.83%	70,963,515	3.5%	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 TEACHERS FUND FOR RETIREMENT
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	Gross	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Total Investment Grade Fixed Income	272,083,549	13.1%	12.0%	1.31%	1.28%	268,652,584	13.2%	12.0%	-0.11%	-0.12%	1.20%	1.16%	5.64%	5.55%	5.67%	5.53%	6.07%	5.66%
BC Aggregate				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	99,409,325	4.8%	4.5%	1.73%	1.60%	97,840,988	4.8%	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)	5,574,444	0.3%	0.3%	0.00%	0.00%	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)	1,007,644	0.0%	0.0%	-0.72%	-0.72%	1,082,392	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)	3,495,480	0.2%	0.2%	0.00%	0.00%	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	109,486,893	5.3%	5.0%	1.56%	1.45%	107,993,304	5.3%	5.0%	-1.18%	-1.18%	0.36%	0.25%	13.51%	13.01%	10.24%	9.79%	15.91%	15.48%
BC High Yield 2% Issuer Constrained Index				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	104,213,098	5.0%	5.0%	0.92%	0.87%	103,317,417	5.1%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.58%	8.25%				
Benchmark				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)	50,976,503	2.5%	2.5%	0.06%	0.06%	50,947,301	2.5%	2.5%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				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	53,236,594	2.6%	2.5%	1.76%	1.66%	52,370,115	2.6%	2.5%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				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	104,213,098	5.0%	5.0%	0.92%	0.87%	103,317,417	5.1%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.58%	8.25%	4.63%	4.28%	7.68%	7.33%
BC Global Aggregate ex-US				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	369,662,048	17.8%	20.0%	0.82%	0.79%	369,242,678	18.1%	20.0%	0.02%	0.02%	0.84%	0.81%	11.41%	11.00%				
Benchmark				0.52%	0.52%				0.55%	0.55%	1.07%	1.07%	8.55%	8.55%				
Global Real Estate																		
INVESCO - Core	71,907,615			0.00%	0.00%	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%	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%	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)	13,567,741			-0.69%	-0.69%	13,810,192			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	68,029,877			0.84%	0.84%	67,465,907			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	1,604,656			0.00%	0.00%	2,067,072			-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)	10,663,434			-1.56%	-1.56%	10,831,821			-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)	4,707,344			0.17%	0.17%	4,699,473			0.08%	0.08%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	197,158,236	9.5%	10.0%	0.16%	0.16%	198,099,853	9.7%	10.0%	0.02%	0.02%	0.18%	0.18%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				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	33,772,254	1.6%		0.00%	0.00%	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	2.6%		0.00%	0.00%	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)	88,522,654	4.3%	5.0%	0.00%	0.00%	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%	0.72%	0.72%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																		
JP Morgan (Asian) (5)	14,766,089	0.7%		0.00%	0.00%	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)	50,199,207	2.4%		5.74%	5.46%	47,601,186	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)	19,015,861	0.9%		0.00%	0.00%	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	83,981,157	4.1%	5.0%	3.35%	3.19%	81,383,136	4.0%	5.0%	0.01%	0.03%	3.37%	3.23%	9.50%	8.83%				
CPI				-0.21%	-0.21%				-0.08%	-0.08%	-0.29%	-0.29%	2.05%	2.05%				
Cash Equivalents																		
Northern Trust STIF	18,069,782			0.00%	0.00%	21,768,240			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	18,069,782	0.9%	1.0%	0.00%	0.00%	21,768,240	1.1%	1.0%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%	0.01%	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.