ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014

	September-14							Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
		Allocation		Quarter		Month									
	Market Value	Actual	Policy	Gross [5]	Net	Gross [5]	Net	Gross [7]	Net	Gross [7]	Net	Gross	Net	Gross	Net
TOTAL FUND	**2,021,059,673**	**100.0%**	**100.0%**	**-1.00%**	**-1.14%**	**-2.03%**	**-2.03%**	**-1.00%**	**-1.14%**	**16.90%**	**16.53%**	**9.81%**	**9.45%**	**13.54%**	**13.15%**
POLICY TARGET BENCHMARK				*-1.32%*	*-1.32%*	*-1.96%*	*-1.96%*	*-1.32%*	*-1.32%*	*15.74%*	*15.74%*	*8.72%*	*8.72%*	*12.22%*	*12.22%*
ATTRIBUTION ANALYSIS															
Asset Allocation				**-0.08%**	**-0.08%**	**-0.06%**	**-0.06%**	**-0.08%**	**-0.08%**	**0.23%**	**0.23%**	**0.19%**	**0.19%**		
Manager Selection				**0.40%**	**0.27%**	**0.00%**	**-0.01%**	**0.40%**	**0.27%**	**0.93%**	**0.56%**	**0.90%**	**0.54%**		
TOTAL RELATIVE RETURN				0.32%	0.18%	-0.07%	-0.07%	0.32%	0.18%	1.17%	0.79%	1.09%	0.73%		
GLOBAL EQUITIES	***1,156,114,303***	***57.2%***	***57.0%***	***-1.94%***	***-2.13%***	***-3.17%***	***-3.17%***	***-1.94%***	***-2.13%***	***22.39%***	***21.97%***				
Benchmark			***52.0%***	***-2.29%***	***-2.29%***	***-2.94%***	***-2.94%***	***-2.29%***	***-2.29%***	***22.03%***	***22.03%***				
Epoch (1)	129,997,928	6.4%	7.0%	0.39%	0.21%	-2.06%	-2.06%	0.39%	0.21%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	180,628,424	8.9%	9.0%	-2.75%	-3.55%	-4.18%	-4.18%	-2.75%	-3.55%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	**310,626,352**	**15.4%**	**16.0%**	**-1.46%**	**-2.01%**	**-3.30%**	**-3.30%**	**-1.46%**	**-2.01%**	**23.24%**	**22.64%**	**12.99%**	**12.57%**		
MSCI World				***-2.16%***	***-2.16%***	***-2.71%***	***-2.71%***	***-2.16%***	***-2.16%***	***24.05%***	***24.05%***	***13.73%***	***13.73%***		
Domestic - broad	***454,074,559***	***22.5%***	***21.5%***	***-0.51%***	***-0.58%***	***-2.59%***	***-2.59%***	***-0.51%***	***-0.58%***	***25.23%***	***24.86%***				
Benchmark				***-1.18%***	***-1.18%***	***-2.72%***	***-2.72%***	***-1.18%***	***-1.18%***	***25.02%***	***25.02%***				
Large Cap Domestic															
LA Capital	138,970,509	6.9%	6.6%	1.48%	1.43%	-1.88%	-1.88%	1.48%	1.43%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
Russell 1000 Growth				***1.49%***	***1.49%***	***-1.45%***	***-1.45%***	***1.49%***	***1.49%***	***26.92%***	***26.92%***	***16.26%***	***16.26%***	***19.24%***	***19.24%***
LA Capital	93,339,740	4.6%	3.3%	1.07%	1.03%	-1.96%	-1.96%	1.07%	1.03%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
Russell 1000				***0.65%***	***0.65%***	***-1.75%***	***-1.75%***	***0.65%***	***0.65%***	***25.36%***	***25.36%***	***16.63%***	***16.63%***	***19.25%***	***19.25%***
Northern Trust	53,481,568	2.6%	3.3%	1.74%	1.61%	-1.42%	-1.42%	1.74%	1.61%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	74,440,807	3.7%	3.3%	1.20%	1.19%	-1.40%	-1.40%	1.20%	1.19%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
S&P 500				***1.13%***	***1.13%***	***-1.40%***	***-1.40%***	***1.13%***	***1.13%***	***24.61%***	***24.61%***	***16.58%***	***16.58%***	***18.83%***	***18.83%***
Total Large Cap Domestic	**360,232,625**	**17.8%**	**16.6%**	**1.35%**	**1.30%**	**-1.73%**	**-1.73%**	**1.35%**	**1.30%**	**25.21%**	**24.96%**	**16.92%**	**16.65%**	**19.98%**	**19.64%**
Russell 1000 (2)				***0.65%***	***0.65%***	***-1.75%***	***-1.75%***	***0.65%***	***0.65%***	***25.36%***	***25.36%***	***16.99%***	***16.99%***	***19.08%***	***19.08%***
Small Cap Domestic															
SEI	4,541	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	47,273,267	2.3%	2.4%	-6.84%	-6.84%	-5.35%	-5.35%	-6.84%	-6.84%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	46,564,126	2.3%	2.4%	-7.04%	-7.39%	-6.01%	-6.01%	-7.04%	-7.39%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	**93,841,934**	**4.6%**	**4.8%**	**-6.94%**	**-7.11%**	**-5.68%**	**-5.68%**	**-6.94%**	**-7.11%**	**25.13%**	**24.36%**	**16.74%**	**16.08%**	**24.46%**	**23.74%**
Russell 2000				***-7.36%***	***-7.36%***	***-6.05%***	***-6.05%***	***-7.36%***	***-7.36%***	***23.64%***	***23.64%***	***14.57%***	***14.57%***	***20.21%***	***20.21%***
International - broad	***293,664,706***	***14.5%***	***14.5%***	***-5.59%***	***-5.64%***	***-4.88%***	***-4.88%***	***-5.59%***	***-5.64%***	***23.73%***	***23.29%***				
Benchmark				***-5.40%***	***-5.40%***	***-4.52%***	***-4.52%***	***-5.40%***	***-5.40%***	***21.81%***	***21.81%***				
Developed International															
Capital Group	46,712,378	2.3%	3.5%	-5.19%	-5.30%	-3.18%	-3.18%	-5.19%	-5.30%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
MSCI EAFE (3)				***-5.88%***	***-5.88%***	***-3.84%***	***-3.84%***	***-5.88%***	***-5.88%***	***23.57%***	***23.57%***	***8.10%***	***8.10%***	***11.11%***	***11.11%***
NTGI	112,414,453	0.0%	5.9%	-5.70%	-5.71%	-4.08%	-4.08%	-5.70%	-5.71%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				***-5.74%***	***-5.74%***	***-4.10%***	***-4.10%***	***-5.74%***	***-5.74%***						
DFA (5)	34,385,103	1.7%	1.2%	-8.53%	-8.53%	-5.82%	-5.82%	-8.53%	-8.53%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	38,110,898	1.9%	1.2%	-7.90%	-8.09%	-5.53%	-5.53%	-7.90%	-8.09%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
S&P/Citigroup BMI EPAC < $2BN				***-5.94%***	***-5.94%***	***-5.33%***	***-5.33%***	***-5.94%***	***-5.94%***	***26.39%***	***26.39%***	***8.21%***	***8.21%***	***13.10%***	***13.10%***
Total Developed International	**231,623,375**	**11.5%**	**11.8%**	**-6.40%**	**-6.46%**	**-4.40%**	**-4.40%**	**-6.40%**	**-6.46%**	**26.29%**	**25.89%**	**9.21%**	**8.69%**	**14.25%**	**13.73%**
MSCI EAFE (3)				***-5.88%***	***-5.88%***	***-3.84%***	***-3.84%***	***-5.88%***	***-5.88%***	***23.57%***	***23.57%***	***8.10%***	***8.10%***	***11.11%***	***11.11%***
Emerging Markets															
JP Morgan	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	47,173,890	2.3%	2.1%	N/A	N/A	-7.18%	-7.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	14,867,440	0.7%	0.7%	-1.85%	-1.85%	-4.98%	-4.98%	-1.85%	-1.85%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	**62,041,331**	**3.1%**	**2.8%**	**-2.36%**	**-2.38%**	**-6.66%**	**-6.66%**	**-2.36%**	**-2.38%**	**12.68%**	**12.12%**	**2.27%**	**1.57%**	**11.01%**	**10.34%**
MSCI Emerging Markets				***-3.50%***	***-3.50%***	***-7.41%***	***-7.41%***	***-3.50%***	***-3.50%***	***14.31%***	***14.31%***	***-0.39%***	***-0.39%***	***9.36%***	***9.36%***

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014

	September-14							Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
		Allocation		Quarter		Month									
	Market Value	Actual	Policy	Gross (5)	Net	Gross (5)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
Private Equity															
Coral Momentum Fund (Formerly Fund VI)	275,969	0.0%		0.00%	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	56,293	0.0%		0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	414,727	0.0%		-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	988,039	0.0%		-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	1,287,416	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	571,482	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	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%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	3,628,848	0.2%		-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	254,168	0.0%		-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	461,796	0.0%		-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	238,784	0.0%		8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	630,952	0.0%		2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	857,378	0.0%		3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	506,923	0.0%		0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	2,950,000	0.1%		1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	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%	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%	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%	-0.06%	0.00%	0.00%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	1,825,092	0.1%		0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	375,133	0.0%		4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	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%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	770,534	0.0%		0.00%	0.00%	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	3,941,428	0.2%		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	18.49%	18.49%	11.73%	11.73%	N/A	N/A
Matlin Patterson Global Opportunities	5,582	0.0%		1.12%	1.12%	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%	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	13,536,441	0.7%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	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%	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%	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%	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%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%
Corsair III	5,450,588	0.3%		-0.50%	-0.50%	0.00%	0.00%	-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%	0.00%	0.00%	-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%	0.00%	0.00%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	8,584,629	0.4%		-0.29%	-0.29%	0.00%	0.00%	-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%	0.00%	0.00%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	11,216,128	0.6%		0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	3,262,244	0.2%		0.41%	0.41%	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%		12.48%	12.48%	0.00%	0.00%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	**97,748,687**	**4.8%**	**5.0%**	**1.55%**	**1.54%**	**-0.03%**	**-0.03%**	**1.55%**	**1.54%**	**4.07%**	**4.03%**	**5.29%**	**5.27%**	**9.83%**	**9.82%**
GLOBAL FIXED INCOME	***480,836,364***	***23.8%***	***22.0%***	***-0.72%***	***-0.78%***	***-1.42%***	***-1.42%***	***-0.72%***	***-0.78%***	***8.04%***	***7.80%***				
Benchmark				***-1.57%***	***-1.57%***	***-1.81%***	***-1.81%***	***-1.57%***	***-1.57%***	***7.16%***	***7.16%***				
Domestic Fixed Income	***380,271,803***	***18.8%***	***17.0%***	***0.09%***	***0.03%***	***-0.85%***	***-0.85%***	***0.09%***	***0.03%***	***7.88%***	***7.68%***				
Benchmark				***-0.43%***	***-0.43%***	***-1.10%***	***-1.10%***	***-0.43%***	***-0.43%***	***6.50%***	***6.50%***				
Investment Grade Fixed Income															
PIMCO (DiSCO II) (5)	34,704,123	1.7%	1.7%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.00%	12.00%	N/A	N/A	N/A	N/A
BC Aggregate				***0.17%***	***0.17%***	***-0.68%***	***-0.68%***	***0.17%***	***0.17%***	***4.37%***	***4.37%***				
State Street	49,464,101	2.4%	1.2%	2.68%	2.67%	-1.86%	-1.87%	2.68%	2.67%	6.23%	6.20%	N/A	N/A	N/A	N/A
BC Long Treasuries				***2.69%***	***2.69%***	***-1.86%***	***-1.86%***	***2.69%***	***2.69%***	***6.26%***	***6.26%***				
PIMCO Unconstrained	38,111,013	1.9%	4.0%	-0.13%	-0.27%	-0.78%	-0.78%	-0.13%	-0.27%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				***0.06%***	***0.06%***	***0.02%***	***0.02%***	***0.06%***	***0.06%***	***0.24%***	***0.24%***				
Declaration (Total Return) (5)	29,428,596	1.5%	1.4%	0.69%	0.69%	0.72%	0.72%	0.69%	0.69%	6.71%	6.71%	N/A	N/A	N/A	N/A
3m LIBOR				***0.06%***	***0.06%***	***0.02%***	***0.02%***	***0.06%***	***0.06%***	***0.24%***	***0.24%***				
Western Asset	2,347,259	0.1%	0.0%	-0.08%	-0.12%	-0.56%	-0.56%	-0.08%	-0.12%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	45,485,608	2.3%	2.4%	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	71,392,784	3.5%	3.6%	0.22%	0.18%	-0.23%	-0.23%	0.22%	0.18%	4.06%	3.88%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				***0.18%***	***0.18%***	***-0.16%***	***-0.16%***	***0.18%***	***0.18%***	***4.66%***	***4.66%***				

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014

	September-14							Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
		Allocation		Quarter		Month									
	Market Value	Actual	Policy	Gross (5)	Net	Gross (5)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
Total Investment Grade Fixed Income	**270,933,484**	**13.4%**	**12.0%**	**0.77%**	**0.73%**	**-0.42%**	**-0.42%**	**0.77%**	**0.73%**	**5.64%**	**5.55%**	**5.67%**	**5.53%**	**6.07%**	**5.66%**
BC Aggregate				***0.17%***	***0.17%***	***-0.68%***	***-0.68%***	***0.17%***	***0.17%***	***4.37%***	***4.37%***	***3.66%***	***3.66%***	***4.85%***	***4.85%***
Below Investment Grade Fixed Income															
Loomis Sayles	97,297,209	4.8%	4.4%	-1.68%	-1.80%	-2.13%	-2.13%	-1.68%	-1.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	7,765,520	0.4%	0.4%	0.00%	0.00%	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%	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)	3,267,945	0.2%	0.2%	-1.26%	-1.26%	0.00%	0.00%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income	**109,338,319**	**5.4%**	**5.0%**	**-1.57%**	**-1.68%**	**-1.93%**	**-1.93%**	**-1.57%**	**-1.68%**	**13.51%**	**13.01%**	**10.24%**	**9.79%**	**15.91%**	**15.48%**
BC High Yield 2% Issuer Constrained Index				***-1.86%***	***-1.86%***	***-2.10%***	***-2.10%***	***-1.86%***	***-1.86%***	***11.72%***	***11.72%***	***9.46%***	***9.46%***	***13.93%***	***13.93%***
International Fixed Income	**100,564,562**	**5.0%**	**5.0%**	**-3.67%**	**-3.72%**	**-3.50%**	**-3.50%**	***-3.67%***	***-3.72%***	***8.58%***	***8.25%***				
Benchmark				***-5.38%***	***-5.38%***	***-4.25%***	***-4.25%***	***-5.38%***	***-5.38%***	***9.43%***	***9.43%***				
Developed Investment Grade Int'l FI															
UBS Global (Brinson)	48,899,100	2.4%	2.5%	-5.37%	-5.37%	-4.08%	-4.08%	-5.37%	-5.37%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				***-5.38%***	***-5.38%***	***-4.25%***	***-4.25%***	***-5.38%***	***-5.38%***	***9.43%***	***9.43%***	***1.65%***	***1.65%***	***4.26%***	***4.26%***
Brandywine	51,665,462	2.6%	2.5%	-2.00%	-2.10%	-2.95%	-2.95%	-2.00%	-2.10%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				***-3.14%***	***-3.14%***	***-2.79%***	***-2.79%***	***-3.14%***	***-3.14%***	***7.39%***	***7.39%***	***2.57%***	***2.57%***	***4.77%***	***4.77%***
Total Developed Investment Grade Int'l FI	**100,564,562**	**5.0%**	**5.0%**	**-3.67%**	**-3.72%**	**-3.50%**	**-3.50%**	**-3.67%**	**-3.72%**	**8.58%**	**8.25%**	**4.63%**	**4.28%**	**7.68%**	**7.33%**
BC Global Aggregate ex-US				***-5.38%***	***-5.38%***	***-4.25%***	***-4.25%***	***-5.38%***	***-5.38%***	***9.43%***	***9.43%***	***1.65%***	***1.65%***	***4.26%***	***4.26%***
GLOBAL REAL ASSETS	***373,970,500***	***18.5%***	***20.0%***	***1.63%***	***1.58%***	***0.78%***	***0.76%***	***1.63%***	***1.58%***	***11.41%***	***11.00%***				
Benchmark				***1.62%***	***1.62%***	***0.57%***	***0.57%***	***1.62%***	***1.62%***	***8.55%***	***8.55%***				
Global Real Estate															
INVESCO - Core	74,975,911			3.45%	3.35%	3.45%	3.35%	3.45%	3.35%	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%	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%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	13,567,740			-0.69%	-0.69%	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	68,966,268			2.66%	2.66%	1.38%	1.38%	2.66%	2.66%	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%	0.00%	0.00%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	10,140,956			-8.45%	-8.45%	-4.90%	-4.90%	-8.45%	-8.45%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,707,344			0.24%	0.24%	0.00%	0.00%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	**200,640,445**	**9.9%**	**10.0%**	**1.67%**	**1.63%**	**1.48%**	**1.45%**	**1.67%**	**1.63%**	**16.77%**	**16.24%**	**13.57%**	**13.06%**	**9.90%**	**9.33%**
NCREIF TOTAL INDEX				***2.63%***	***2.63%***	***0.87%***	***0.87%***	***2.63%***	***2.63%***	***11.21%***	***11.21%***	***11.32%***	***11.32%***	***9.67%***	***9.67%***
Timber															
TIR - Teredo	33,772,254	1.7%		0.00%	0.00%	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%	0.00%	0.00%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	**88,522,654**	**4.4%**	**5.0%**	**0.01%**	**0.01%**	**0.00%**	**0.00%**	**0.01%**	**0.01%**	**2.62%**	**2.62%**				
NCREIF Timberland Index				***1.47%***	***1.47%***	***0.49%***	***0.49%***	***1.47%***	***1.47%***	***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%	0.00%	0.00%	*0.07%*	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	50,199,207	2.5%		5.74%	5.49%	0.00%	0.00%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	19,842,105	1.0%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	**84,807,401**	**4.2%**	**5.0%**	**3.33%**	**3.19%**	**-0.03%**	**-0.03%**	**3.33%**	**3.19%**	**9.50%**	**8.83%**				
CPI				***-0.23%***	***-0.23%***	***0.06%***	***0.06%***	***-0.23%***	***-0.23%***	***2.05%***	***2.05%***				
Cash Equivalents															
Northern Trust STIF	10,138,506			0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	**10,138,506**	**0.5%**	**1.0%**	**0.01%**	**0.01%**	**0.00%**	**0.00%**	**0.01%**	**0.01%**	**0.04%**	**0.04%**	**0.09%**	**0.09%**	**0.14%**	**0.14%**
90 Day T-Bill				***0.01%***	***0.01%***	***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.