

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

	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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	2,035,159,295	100.0%	100.0%	0.88%	0.85%	2,021,059,673	100.0%	100.0%	-1.00%	-1.14%	-0.13%	-0.30%	16.90%	16.53%	9.81%	9.45%	13.54%	13.15%
POLICY TARGET BENCHMARK				0.99%	0.99%				-1.32%	-1.32%	-0.35%	-0.35%	15.74%	15.74%	8.72%	8.72%	12.22%	12.22%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.01%	0.01%				-0.08%	-0.08%	-0.08%	-0.08%	0.23%	0.23%	0.19%	0.19%		
Manager Selection				-0.12%	-0.15%				0.40%	0.27%	0.29%	0.12%	0.93%	0.56%	0.90%	0.54%		
TOTAL RELATIVE RETURN				-0.11%	-0.14%				0.32%	0.18%	0.21%	0.05%	1.17%	0.79%	1.09%	0.73%		
GLOBAL EQUITIES	1,166,070,466	57.3%	57.0%	1.17%	1.16%	1,156,114,303	57.2%	57.0%	-1.94%	-2.13%	-0.80%	-1.00%	22.39%	21.97%				
Benchmark			52.0%	1.32%	1.32%			52.0%	-2.29%	-2.29%	-1.00%	-1.00%	22.03%	22.03%				
Epoch (1)	131,035,768	6.4%	7.0%	0.80%	0.80%	129,997,928	6.4%	7.0%	0.39%	0.21%	1.20%	1.01%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	181,772,198	8.9%	9.0%	0.66%	0.64%	180,628,424	8.9%	9.0%	-2.75%	-3.55%	-2.11%	-2.93%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	312,807,966	15.4%	16.0%	0.73%	0.71%	310,626,352	15.4%	16.0%	-1.46%	-2.01%	-0.75%	-1.31%	23.24%	22.64%	12.99%	12.57%		
MSCI World				0.65%	0.65%				-2.16%	-2.16%	-1.52%	-1.52%	24.05%	24.05%	13.73%	13.73%		
Domestic - broad Benchmark	467,843,005	23.0%	21.5%	3.00%	3.00%	454,074,559	22.5%	21.5%	-0.51%	-0.58%	2.48%	2.40%	25.23%	24.86%				
				3.38%	3.38%				-1.18%	-1.18%	2.16%	2.16%	25.02%	25.02%				
Large Cap Domestic																		
LA Capital	142,294,409	7.0%	6.6%	2.35%	2.35%	138,970,509	6.9%	6.6%	1.48%	1.43%	3.87%	3.82%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
Russell 1000 Growth				2.64%	2.64%				1.49%	1.49%	4.16%	4.16%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	95,513,227	4.7%	3.3%	2.29%	2.29%	93,339,740	4.6%	3.3%	1.07%	1.03%	3.38%	3.35%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
Russell 1000				2.44%	2.44%				0.65%	0.65%	3.11%	3.11%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	54,701,612	2.7%	3.3%	2.24%	2.24%	53,481,568	2.6%	3.3%	1.74%	1.61%	4.02%	3.89%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	76,300,596	3.7%	3.3%	2.46%	2.46%	74,440,807	3.7%	3.3%	1.20%	1.19%	3.69%	3.68%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
S&P 500				2.44%	2.44%				1.13%	1.13%	3.60%	3.60%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
Total Large Cap Domestic	368,809,844	18.1%	16.6%	2.34%	2.34%	360,232,625	17.8%	16.6%	1.35%	1.30%	3.73%	3.68%	25.21%	24.96%	16.92%	16.65%	19.98%	19.64%
Russell 1000 (2)				2.44%	2.44%				0.65%	0.65%	3.11%	3.11%	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%	4,541	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)	49,351,526	2.4%	2.4%	4.40%	4.40%	47,273,267	2.3%	2.4%	-6.84%	-6.84%	-2.74%	-2.74%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	49,677,094	2.4%	2.4%	6.69%	6.69%	46,564,126	2.3%	2.4%	-7.04%	-7.39%	-0.82%	-1.20%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	99,033,161	4.9%	4.8%	5.53%	5.53%	93,841,934	4.6%	4.8%	-6.94%	-7.11%	-1.79%	-1.97%	25.13%	24.36%	16.74%	16.08%	24.46%	23.74%
Russell 2000				6.59%	6.59%				-7.36%	-7.36%	-1.25%	-1.25%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
International - broad Benchmark	289,979,779	14.2%	14.5%	-1.23%	-1.25%	293,664,706	14.5%	14.5%	-5.59%	-5.64%	-6.75%	-6.82%	23.73%	23.29%	21.81%	21.81%		
				-0.95%	-0.95%				-5.40%	-5.40%	-6.30%	-6.30%	21.81%	21.81%				
Developed International																		
Capital Group	46,065,892	2.3%	3.5%	-1.27%	-1.38%	46,712,378	2.3%	3.5%	-5.19%	-5.30%	-6.39%	-6.61%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
MSCI EAFE (3)				-1.45%	-1.45%				-5.88%	-5.88%	-7.24%	-7.24%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	110,627,656	0.0%	5.9%	-1.59%	-1.59%	112,414,453	0.0%	5.9%	-5.70%	-5.71%	-7.20%	-7.21%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				-1.59%	-1.59%				-5.74%	-5.74%	-7.24%	-7.24%						
DFA (5)	33,628,252	1.7%	1.2%	-2.20%	-2.20%	34,385,103	1.7%	1.2%	-8.53%	-8.53%	-10.54%	-10.54%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	36,734,448	1.8%	1.2%	-3.61%	-3.61%	38,110,898	1.9%	1.2%	-7.90%	-8.09%	-11.23%	-11.41%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
S&P/Citigroup BMI EPAC < \$2BN				-2.78%	-2.78%				-5.94%	-5.94%	-8.56%	-8.56%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
Total Developed International	227,056,787	11.2%	11.8%	-1.95%	-1.97%	231,623,375	11.5%	11.8%	-6.40%	-6.46%	-8.22%	-8.30%	26.29%	25.89%	9.21%	8.69%	14.25%	13.73%
MSCI EAFE (3)				-1.45%	-1.45%				-5.88%	-5.88%	-7.24%	-7.24%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
Emerging Markets																		
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	48,187,676	2.4%	2.1%	2.16%	2.16%	47,173,890	2.3%	2.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	14,735,317	0.7%	0.7%	-0.88%	-0.88%	14,867,440	0.7%	0.7%	-1.85%	-1.85%	-2.71%	-2.71%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	62,922,992	3.1%	2.8%	1.43%	1.43%	62,041,331	3.1%	2.8%	-2.36%	-2.38%	-0.96%	-0.98%	12.68%	12.12%	2.27%	1.57%	11.01%	10.34%
MSCI Emerging Markets				1.18%	1.18%				-3.50%	-3.50%	-2.36%	-2.36%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%

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	Allocation		Month			Allocation		Quarter			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)	275,779	0.0%		-0.07%	-0.07%	275,969	0.0%		0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%	
Brinson 1998 Partnership Fund	56,293	0.0%		0.00%	0.00%	56,293	0.0%		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%		0.00%	0.00%	414,727	0.0%		-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%		0.00%	0.00%	988,039	0.0%		-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%		0.00%	0.00%	1,287,416	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%	
Brinson 2002 Partnership Fund	473,688	0.0%		0.00%	0.00%	571,482	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%	
Brinson 2003 Partnership Fund	262,400	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	3,482,564	0.2%		0.00%	0.00%	3,628,848	0.2%		-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%		0.00%	0.00%	254,168	0.0%		-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%		0.00%	0.00%	461,796	0.0%		-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%		0.00%	0.00%	238,784	0.0%		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%		0.00%	0.00%	630,952	0.0%		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	675,750	0.0%		0.00%	0.00%	857,378	0.0%		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%		0.00%	0.00%	506,923	0.0%		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	2,768,372	0.1%		0.00%	0.00%	2,950,000	0.1%		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%	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%		0.00%	0.00%	3,982,131	0.2%		40.15%	40.15%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%	
Adams Street Direct Co-investment Fund	6,305,038	0.3%	14.63%	14.55%	8,039,175	0.4%		0.00%	-0.06%	-0.06%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	770,534	0.0%		0.00%	0.00%	1,825,092	0.1%		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%		0.00%	0.00%	375,133	0.0%		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	1,068,452	0.1%		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%	770,534	0.0%		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	4,039,211	0.2%		0.00%	0.00%	3,941,428	0.2%		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%		0.00%	0.00%	5,582	0.0%		1.12%	1.12%	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%	583,580	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	13,536,441	0.7%		0.00%	0.00%	13,536,441	0.7%		-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%	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	4,745,566	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%		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	5,042,299	0.2%	1.49%	1.49%	5,450,588	0.3%		-0.50%	-0.50%	0.98%	0.98%	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%	5,323,718	0.3%		-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	5,978,790	0.3%	7.28%	7.28%	5,505,112	0.3%		-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	8,584,629	0.4%		-0.31%	-0.31%	8,584,629	0.4%		-0.29%	-0.29%	-0.60%	-0.60%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%	
Capital International (CIPEF VI)	6,520,687	0.3%		-1.03%	-1.03%	6,541,497	0.3%		-1.16%	-1.16%	-2.18%	-2.18%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	11,047,010	0.5%		-1.51%	-1.51%	11,216,128	0.6%		0.21%	0.21%	-1.30%	-1.30%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	3,262,244	0.2%		0.00%	0.00%	3,262,244	0.2%		0.41%	0.41%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	5,010,478	0.2%		0.00%	0.00%	5,319,550	0.3%		12.48%	12.48%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
Total Private Equity (5)	95,439,716	4.7%	5.0%	1.24%	1.24%	97,748,687	4.8%	5.0%	1.55%	1.54%	2.81%	2.80%	4.07%	4.03%	5.29%	5.27%	9.83%	9.82%	
GLOBAL FIXED INCOME Benchmark	475,850,416	23.4%	22.0%	0.84%	0.80%	480,836,364	23.8%	22.0%	-0.72%	-0.78%	0.12%	0.02%	8.04%	7.80%					
				0.65%	0.65%				-1.57%	-1.57%	-0.93%	-0.93%	7.16%	7.16%					
Domestic Fixed Income Benchmark	375,098,988	18.4%	17.0%	1.00%	0.96%	380,271,803	18.8%	17.0%	0.09%	0.03%	1.09%	1.00%	7.88%	7.68%					
				1.04%	1.04%				-0.43%	-0.43%	0.61%	0.61%	6.50%	6.50%					
Investment Grade Fixed Income																			
PIMCO (DiSCO II) (5)	33,857,940	1.7%	1.7%	-0.26%	-0.26%	34,704,123	1.7%	1.7%	1.43%	1.43%	1.17%	1.17%	12.00%	12.00%	N/A	N/A	N/A	N/A	
BC Aggregate				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%					
State Street	45,685,750	2.2%	1.2%	2.75%	2.75%	49,464,101	2.4%	1.2%	2.68%	2.67%	5.50%	5.49%	6.23%	6.20%	N/A	N/A	N/A	N/A	
BC Long Treasuries				2.75%	2.75%				2.69%	2.69%	5.51%	5.51%	6.26%	6.26%					
PIMCO Unconstrained	37,501,369	1.8%	4.1%	0.60%	0.60%	38,111,013	1.9%	4.0%	-0.13%	-0.27%	0.47%	0.32%	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%					
Declaration (Total Return) (5)	28,781,205	1.4%	1.4%	-0.02%	-0.02%	29,428,596	1.5%	1.4%	0.69%	0.69%	0.67%	0.67%	6.71%	6.71%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%					
Western Asset	2,295,750	0.1%	0.0%	-0.01%	-0.01%	2,347,259	0.1%	0.0%	-0.08%	-0.12%	-0.09%	-0.13%	4.73%	4.56%	N/A	N/A	N/A	N/A	
JP Morgan	44,766,226	2.2%	2.4%	0.62%	0.62%	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	
PIMCO	70,454,342	3.5%	3.6%	0.89%	0.89%	71,392,784	3.5%	3.6%	0.22%	0.18%	1.11%	1.07%	4.06%	3.88%	N/A	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				0.97%	0.97%				0.18%	0.18%	1.15%	1.15%	4.66%	4.66%					

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

	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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	263,342,582	12.9%	12.0%	0.88%	0.88%	270,933,484	13.4%	12.0%	0.77%	0.73%	1.65%	1.62%	5.64%	5.55%	5.67%	5.53%	6.07%	5.66%
BC Aggregate				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																		
Loomis Sayles	98,287,702	4.8%	4.3%	1.14%	1.02%	97,297,209	4.8%	4.4%	-1.68%	-1.80%	-0.56%	-0.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	10,271,486	0.5%	0.5%	3.49%	3.49%	7,765,520	0.4%	0.4%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	632,035	0.0%	0.0%	0.00%	0.00%	1,007,644	0.0%	0.0%	-0.72%	-0.72%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	2,565,183	0.1%	0.1%	0.00%	0.00%	3,267,945	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	111,756,406	5.5%	5.0%	1.29%	1.18%	109,338,319	5.4%	5.0%	-1.57%	-1.68%	-0.30%	-0.52%	13.51%	13.01%	10.24%	9.79%	15.91%	15.48%
BC High Yield 2% Issuer Constrained Index				1.19%	1.19%				-1.86%	-1.86%	-0.70%	-0.70%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income	100,751,428	5.0%	5.0%	0.26%	0.19%	100,564,562	5.0%	5.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.58%	8.25%				
Benchmark				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	48,405,908	2.4%	2.5%	-0.86%	-1.01%	48,899,100	2.4%	2.5%	-5.37%	-5.37%	-6.18%	-6.32%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	52,345,520	2.6%	2.5%	1.32%	1.32%	51,665,462	2.6%	2.5%	-2.00%	-2.10%	-0.71%	-0.81%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				0.01%	0.01%				-3.14%	-3.14%	-3.13%	-3.13%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	100,751,428	5.0%	5.0%	0.26%	0.19%	100,564,562	5.0%	5.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.58%	8.25%	4.63%	4.28%	7.68%	7.33%
BC Global Aggregate ex-US				-0.68%	-0.68%				-5.38%	-5.38%	-6.03%	-6.03%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
GLOBAL REAL ASSETS	370,357,375	18.2%	20.0%	0.08%	-0.01%	373,970,500	18.5%	20.0%	1.63%	1.58%	1.71%	1.57%	11.41%	11.00%				
Benchmark				0.46%	0.46%				1.62%	1.62%	2.09%	2.09%	8.55%	8.55%				
Global Real Estate																		
INVESCO - Core	74,975,911			0.00%	0.00%	74,975,911			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	10,483,439			4.93%	4.93%	9,990,792			0.00%	0.00%	4.93%	4.93%	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)	13,567,740			0.00%	0.00%	13,567,740			-0.69%	-0.69%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	68,756,560			0.16%	-0.30%	68,966,268			2.66%	2.66%	2.83%	2.35%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	303,057			-8.94%	-8.94%	1,604,656			0.00%	0.00%	-8.94%	-8.94%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	10,057,870			-0.79%	-0.79%	10,140,956			-8.45%	-8.45%	-9.17%	-9.17%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	4,207,635			0.04%	0.04%	4,707,344			0.24%	0.24%	0.28%	0.28%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	199,038,989	9.8%	10.0%	0.25%	0.09%	200,640,445	9.9%	10.0%	1.67%	1.63%	1.92%	1.72%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				0.87%	0.87%				2.63%	2.63%	3.53%	3.53%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																		
TIR - Teredo	32,626,854	1.6%		0.00%	0.00%	33,772,254	1.7%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	54,723,878	2.7%		-0.05%	-0.05%	54,750,400	2.7%		0.02%	0.02%	-0.03%	-0.03%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	87,350,732	4.3%	5.0%	-0.03%	-0.03%	88,522,654	4.4%	5.0%	0.01%	0.01%	-0.02%	-0.02%	2.62%	2.62%				
NCREIF Timberland Index				0.49%	0.49%				1.47%	1.47%	1.96%	1.96%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																		
JP Morgan (Asian) (5)	14,766,089	0.7%		-0.79%	-0.79%	14,766,089	0.7%		0.07%	0.07%	-0.72%	-0.72%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IAF)	50,199,207	2.5%		0.00%	0.04%	50,199,207	2.5%		5.74%	5.49%	5.74%	5.54%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	19,002,358	0.9%		-0.38%	-0.38%	19,842,105	1.0%		-0.14%	-0.14%	-0.52%	-0.52%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	83,967,654	4.1%	5.0%	-0.23%	-0.20%	84,807,401	4.2%	5.0%	3.33%	3.19%	3.10%	2.98%	9.50%	8.83%				
CPI				-0.40%	-0.40%				-0.23%	-0.23%	-0.63%	-0.63%	2.05%	2.05%				
Cash Equivalents																		
Northern Trust STIF	22,881,038			0.00%	0.00%	10,138,506			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	22,881,038	1.1%	1.0%	0.00%	0.00%	10,138,506	0.5%	1.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	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.