

ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
<b>TOTAL FUND</b>	<b>2,103,807,352</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.83%</b>	<b>0.78%</b>	<b>2,090,299,471</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.38%</b>	<b>2.31%</b>	<b>2,046,439,456</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.62%</b>	<b>1.55%</b>	<b>2,021,059,673</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.00%</b>	<b>-1.14%</b>	<b>3.86%</b>	<b>3.52%</b>	<b>16.90%</b>	<b>16.53%</b>	<b>11.43%</b>	<b>11.09%</b>	<b>11.38%</b>	<b>11.01%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>0.26%</i>	<i>0.26%</i>				<i>1.92%</i>	<i>1.92%</i>				<i>1.31%</i>	<i>1.31%</i>				<i>-1.32%</i>	<i>-1.32%</i>	<i>2.16%</i>	<i>2.16%</i>	<i>15.74%</i>	<i>15.74%</i>	<i>9.80%</i>	<i>9.80%</i>	<i>9.97%</i>	<i>9.97%</i>		
ATTRIBUTION ANALYSIS																														
<i>Asset Allocation</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.07%</i>	<i>0.07%</i>				<i>-0.08%</i>	<i>-0.08%</i>	<i>-0.05%</i>	<i>-0.05%</i>	<i>0.23%</i>	<i>0.23%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.05%</i>	<i>0.05%</i>		
<i>Manager Selection</i>				<i>0.61%</i>	<i>0.56%</i>				<i>0.45%</i>	<i>0.39%</i>				<i>0.24%</i>	<i>0.17%</i>				<i>0.40%</i>	<i>0.27%</i>	<i>1.75%</i>	<i>1.41%</i>	<i>0.93%</i>	<i>0.56%</i>	<i>1.56%</i>	<i>1.21%</i>	<i>1.36%</i>	<i>0.99%</i>		
<i>TOTAL RELATIVE RETURN</i>				<i>0.57%</i>	<i>0.52%</i>				<i>0.46%</i>	<i>0.39%</i>				<i>0.31%</i>	<i>0.24%</i>				<i>0.32%</i>	<i>0.18%</i>	<i>1.70%</i>	<i>1.36%</i>	<i>1.17%</i>	<i>0.79%</i>	<i>1.64%</i>	<i>1.29%</i>	<i>1.41%</i>	<i>1.04%</i>		
<b>GLOBAL EQUITIES</b>	<b>1,198,248,840</b>	<b>57.0%</b>	<b>57.0%</b>	<b>0.81%</b>	<b>0.77%</b>	<b>1,190,455,973</b>	<b>57.0%</b>	<b>57.0%</b>	<b>2.89%</b>	<b>2.83%</b>	<b>1,172,800,968</b>	<b>57.3%</b>	<b>57.0%</b>	<b>1.78%</b>	<b>1.73%</b>	<b>1,156,114,303</b>	<b>57.2%</b>	<b>57.0%</b>	<b>-1.94%</b>	<b>-2.13%</b>	<b>3.51%</b>	<b>3.17%</b>	<b>22.39%</b>	<b>21.97%</b>	<b>14.76%</b>	<b>14.38%</b>				
<i>Benchmark</i>			<i>52.0%</i>	<i>0.17%</i>	<i>0.17%</i>			<i>52.0%</i>	<i>2.34%</i>	<i>2.34%</i>			<i>52.0%</i>	<i>1.38%</i>	<i>1.38%</i>			<i>52.0%</i>	<i>-2.29%</i>	<i>-2.29%</i>	<i>1.55%</i>	<i>1.55%</i>	<i>22.03%</i>	<i>22.03%</i>	<i>13.53%</i>	<i>13.53%</i>				
Epoch (1)	144,434,304	6.9%	7.0%	0.21%	0.05%	139,913,179	6.7%	7.0%	4.05%	3.88%	134,616,541	6.6%	7.0%	3.72%	3.56%	129,997,928	6.4%	7.0%	0.39%	0.21%	8.58%	7.85%	18.24%	17.41%	15.77%	15.00%				
LSV	188,899,108	9.0%	9.0%	1.29%	1.26%	186,926,459	8.9%	9.0%	2.60%	2.57%	182,150,455	8.9%	9.0%	0.87%	0.85%	180,628,424	8.9%	9.0%	-2.75%	-3.55%	1.94%	1.03%	27.77%	27.33%	N/A	N/A	N/A	N/A		
<b>Total Global Equities</b>	<b>333,333,412</b>	<b>15.8%</b>	<b>16.0%</b>	<b>0.84%</b>	<b>0.75%</b>	<b>326,839,638</b>	<b>15.6%</b>	<b>16.0%</b>	<b>3.22%</b>	<b>3.13%</b>	<b>316,766,996</b>	<b>15.5%</b>	<b>16.0%</b>	<b>2.07%</b>	<b>1.99%</b>	<b>310,626,352</b>	<b>15.4%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>4.68%</b>	<b>3.84%</b>	<b>23.24%</b>	<b>22.64%</b>	<b>12.99%</b>	<b>12.57%</b>				
<i>MSCI World</i>				<i>0.31%</i>	<i>0.31%</i>				<i>2.31%</i>	<i>2.16%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>14.27%</i>	<i>14.27%</i>				
<i>Domestic - broad Benchmark</i>	<b>462,458,815</b>	<b>22.0%</b>	<b>21.5%</b>	<b>0.39%</b>	<b>0.37%</b>	<b>460,919,717</b>	<b>22.1%</b>	<b>21.5%</b>	<b>3.01%</b>	<b>2.96%</b>	<b>476,282,714</b>	<b>23.3%</b>	<b>21.5%</b>	<b>5.60%</b>	<b>5.58%</b>	<b>454,074,559</b>	<b>22.5%</b>	<b>21.5%</b>	<b>-0.57%</b>	<b>-0.58%</b>	<b>8.65%</b>	<b>8.47%</b>	<b>25.23%</b>	<b>24.86%</b>	<b>19.06%</b>	<b>18.77%</b>				
				<i>0.20%</i>	<i>0.20%</i>				<i>2.21%</i>	<i>2.21%</i>				<i>5.99%</i>	<i>5.99%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>7.26%</i>	<i>7.26%</i>	<i>25.02%</i>	<i>25.02%</i>	<i>17.81%</i>	<i>17.81%</i>				
<b>Large Cap Domestic</b>																														
LA Capital	136,652,294	6.5%	6.6%	0.91%	0.86%	135,562,043	6.5%	6.6%	4.82%	4.76%	144,676,206	7.1%	6.6%	5.05%	4.99%	138,970,509	6.9%	6.6%	1.48%	1.43%	12.76%	12.52%	25.82%	25.56%	19.03%	18.79%	19.06%	18.84%		
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>		
LA Capital	88,504,777	4.2%	3.3%	-0.28%	-0.31%	88,829,547	4.2%	3.3%	2.13%	2.10%	97,310,196	4.8%	3.3%	5.17%	5.14%	93,339,740	4.6%	3.3%	1.07%	1.03%	8.26%	8.12%	24.42%	24.27%	17.89%	17.73%	17.86%	17.64%		
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>				
Northern Trust	54,205,987	2.6%	3.3%	-0.36%	-0.36%	54,436,865	2.6%	3.3%	0.54%	0.31%	55,289,893	2.7%	3.3%	4.26%	4.26%	53,481,568	2.6%	3.3%	1.74%	1.61%	6.26%	5.89%	26.83%	25.90%	18.57%	18.03%	18.27%	17.86%		
Clifton	76,862,284	3.7%	3.3%	-0.01%	-0.01%	76,908,511	3.7%	3.3%	1.04%	1.04%	77,550,695	3.8%	3.3%	5.07%	5.07%	74,440,807	3.7%	3.3%	1.20%	1.19%	7.43%	7.41%	24.65%	24.65%	17.27%	17.26%	N/A	N/A		
<i>S&amp;P 500</i>				<i>0.28%</i>	<i>0.28%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>		
<b>Total Large Cap Domestic</b>	<b>356,225,342</b>	<b>16.9%</b>	<b>16.6%</b>	<b>0.22%</b>	<b>0.19%</b>	<b>355,736,966</b>	<b>17.0%</b>	<b>16.6%</b>	<b>2.68%</b>	<b>2.62%</b>	<b>374,826,989</b>	<b>18.3%</b>	<b>16.6%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>360,232,625</b>	<b>17.8%</b>	<b>16.6%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>25.21%</b>	<b>24.96%</b>	<b>19.06%</b>	<b>18.85%</b>	<b>17.97%</b>	<b>17.69%</b>		
<i>Russell 1000 (2)</i>				<i>0.11%</i>	<i>0.11%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>		
<b>Small Cap Domestic</b>																														
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	4,546	0.0%	0.0%	0.00%	0.00%	4,541	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	N/A	N/A	N/A	N/A		
Callan (5)	52,557,829	2.5%	2.4%	0.88%	0.88%	52,080,665	2.5%	2.4%	4.24%	4.24%	50,225,398	2.5%	2.4%	6.14%	6.14%	47,273,267	2.3%	2.4%	-6.84%	-6.84%	3.98%	3.98%	25.27%	24.40%	18.49%	18.00%	17.77%	17.18%		
Clifton	53,675,644	2.6%	2.4%	1.04%	1.04%	53,102,086	2.5%	2.4%	4.21%	4.21%	51,225,781	2.5%	2.4%	9.90%	9.90%	46,564,126	2.3%	2.4%	-7.04%	-7.39%	7.58%	7.17%	24.95%	24.29%	18.98%	18.44%	N/A	N/A		
<b>Total Small Cap Domestic</b>	<b>106,233,472</b>	<b>5.0%</b>	<b>4.8%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>105,182,751</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>101,455,725</b>	<b>5.0%</b>	<b>4.8%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>93,841,934</b>	<b>4.6%</b>	<b>4.8%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>25.13%</b>	<b>24.36%</b>	<b>18.85%</b>	<b>18.34%</b>	<b>18.02%</b>	<b>17.48%</b>		
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>		
<b>International - broad Benchmark</b>	<b>320,794,475</b>	<b>15.2%</b>	<b>14.5%</b>	<b>2.23%</b>	<b>2.19%</b>	<b>314,836,339</b>	<b>15.1%</b>	<b>14.5%</b>	<b>4.25%</b>	<b>4.19%</b>	<b>288,931,322</b>	<b>14.1%</b>	<b>14.5%</b>	<b>-3.22%</b>	<b>-3.27%</b>	<b>293,664,706</b>	<b>14.5%</b>	<b>14.5%</b>	<b>-5.59%</b>	<b>-5.64%</b>	<b>-2.62%</b>	<b>-2.82%</b>	<b>23.73%</b>	<b>23.29%</b>	<b>12.35%</b>	<b>11.91%</b>				
				<i>0.65%</i>	<i>0.65%</i>				<i>4.38%</i>	<i>4.38%</i>				<i>-3.74%</i>	<i>-3.74%</i>				<i>-5.40%</i>	<i>-5.40%</i>	<i>-4.34%</i>	<i>-4.34%</i>	<i>21.81%</i>	<i>21.81%</i>	<i>10.41%</i>	<i>10.41%</i>				
<b>Developed International</b>																														
Capital Group	63,915,295	3.0%	3.5%	1.89%	1.80%	62,904,695	3.0%	3.5%	3.86%	3.75%	50,991,104	2.5%	3.5%	-2.11%	-2.22%	46,712,378	2.3%	3.5%	-5.19%	-5.30%	-1.78%	-2.20%	21.31%	20.79%	13.07%	12.59%	9.84%	9.33%		
<i>MSCI EAFE (3)</i>				<i>0.62%</i>	<i>0.62%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>		
NTGI	115,231,023	0.0%	5.9%	0.64%	0.64%	114,717,546	0.0%	5.9%	3.96%	3.94%	108,037,472	0.0%	5.9%	-3.69%	-3.69%	112,414,453	0.0%	5.9%	-5.70%	-5.71%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				<i>0.48%</i>	<i>0.48%</i>				<i>3.83%</i>	<i>3.83%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-5.28%</i>	<i>-5.28%</i>								
DFA (5)	36,995,983	1.8%	1.2%	5.19%	5.19%	35,236,957	1.7%	1.2%	4.68%	4.68%	32,950,319	1.6%	1.2%	-8.97%	-8.97%	34,385,103	1.7%	1.2%	-8.53%	-8.53%										



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	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net										
<b>GLOBAL REAL ASSETS</b>	<b>391,531,027</b>	<b>18.6%</b>	<b>20.0%</b>	<b>3.06%</b>	<b>3.01%</b>	<b>379,498,684</b>	<b>18.2%</b>	<b>20.0%</b>	<b>2.46%</b>	<b>2.33%</b>	<b>375,923,173</b>	<b>18.4%</b>	<b>20.0%</b>	<b>2.04%</b>	<b>1.90%</b>	<b>373,970,500</b>	<b>18.5%</b>	<b>20.0%</b>	<b>1.63%</b>	<b>1.58%</b>	<b>9.51%</b>	<b>9.11%</b>	<b>11.41%</b>	<b>11.00%</b>	<b>9.73%</b>	<b>9.33%</b>				
<b>Benchmark</b>				<b>1.99%</b>	<b>1.99%</b>				<b>2.34%</b>	<b>2.34%</b>				<b>2.55%</b>	<b>2.55%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>8.55%</b>	<b>8.55%</b>	<b>8.47%</b>	<b>8.47%</b>				
<b>Global Real Estate</b>																														
INVESTCO - Core	84,131,631			5.26%	5.17%	79,999,113			3.28%	3.19%	77,528,776			3.49%	3.40%	74,975,911			3.45%	3.35%	16.38%	15.97%	10.91%	10.48%	13.53%	13.07%	14.95%	14.50%		
INVESTCO - Fund II (5)	8,272,376			1.62%	1.62%	8,140,394			-0.38%	-0.38%	10,483,439			4.93%	4.93%	9,990,792			0.00%	0.00%	6.23%	6.23%	14.49%	14.49%	14.50%	14.50%	24.83%	24.83%		
INVESTCO - Fund III (5)	14,794,492			4.26%	4.26%	14,965,147			4.67%	4.67%	18,148,739			8.76%	8.76%	16,686,777			0.00%	0.00%	18.70%	18.70%	18.28%	18.28%	17.92%	17.92%	N/A	N/A		
INVESTCO - Fund IV (6)	10,879,401			20.97%	20.97%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	18.70%	18.70%	18.28%	18.28%	17.92%	17.92%	N/A	N/A		
INVESTCO - Asia Real Estate Fund (5)	4,954,617			9.40%	9.40%	10,021,380			12.12%	12.12%	12,146,658			-4.61%	-4.61%	13,567,740			-0.69%	-0.69%	16.19%	16.19%	15.25%	15.25%	8.12%	8.12%	3.24%	3.24%		
J.P. Morgan Strategic & Special Funds	76,525,028			4.26%	4.26%	73,397,058			4.07%	3.59%	70,689,833			2.98%	2.50%	68,966,268			2.66%	2.66%	14.71%	13.64%	15.10%	14.04%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	163,336			0.76%	0.76%	162,100			-27.28%	-27.28%	303,057			-8.94%	-8.94%	1,804,656			0.00%	0.00%	-33.28%	-33.28%	4.18%	4.18%	-7.13%	-7.16%	1.49%	1.30%		
J.P. Morgan Greater Europe Fund (5)	11,650,750			23.29%	23.29%	10,489,951			-11.15%	-11.15%	11,818,776			16.58%	16.58%	10,140,956			-8.45%	-8.45%	16.90%	16.90%	66.58%	66.58%	0.01%	0.01%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	4,550,524			7.78%	7.78%	4,222,244			5.78%	5.78%	4,296,468			2.15%	2.15%	4,707,344			0.24%	0.24%	16.74%	16.74%	70.53%	70.53%	23.89%	23.89%	16.34%	16.34%		
<b>Total Global Real Estate</b>	<b>215,922,154</b>	<b>10.3%</b>	<b>10.0%</b>	<b>6.18%</b>	<b>6.14%</b>	<b>201,397,386</b>	<b>9.6%</b>	<b>10.0%</b>	<b>3.24%</b>	<b>3.04%</b>	<b>205,415,747</b>	<b>10.0%</b>	<b>10.0%</b>	<b>3.89%</b>	<b>3.70%</b>	<b>200,640,445</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.67%</b>	<b>1.63%</b>	<b>15.79%</b>	<b>15.25%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>14.51%</b>	<b>13.99%</b>	<b>16.05%</b>	<b>15.52%</b>		
<b>NCREIF TOTAL INDEX</b>				<b>3.14%</b>	<b>3.14%</b>				<b>3.57%</b>	<b>3.57%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>		
<b>Timber</b>																														
TIR - Teredo	27,899,514	1.3%		1.35%	1.35%	27,527,285	1.3%		12.93%	12.93%	32,929,501	1.6%		0.93%	0.93%	33,772,254	1.7%		0.00%	0.00%	15.52%	15.52%	6.64%	6.64%	9.18%	9.18%	6.18%	6.18%		
TIR - Springbank	53,377,730	2.5%		-0.06%	-0.06%	53,422,179	2.6%		-1.92%	-1.92%	54,723,878	2.7%		-0.03%	-0.03%	54,750,400	2.7%		0.02%	0.02%	-1.98%	-1.98%	0.22%	0.22%	-1.41%	-1.41%	-2.17%	-2.17%		
<b>Total Timber (5)</b>	<b>81,277,245</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>80,949,464</b>	<b>3.9%</b>	<b>5.0%</b>	<b>3.16%</b>	<b>3.16%</b>	<b>87,653,380</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>88,522,654</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.95%</b>	<b>3.95%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>2.37%</b>	<b>2.37%</b>	<b>6.10%</b>	<b>6.10%</b>		
<b>NCREIF Timberland Index</b>				<b>0.51%</b>	<b>0.51%</b>				<b>1.75%</b>	<b>1.75%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>		
<b>Infrastructure</b>																														
JP Morgan (Asian) (5)	13,860,194	0.7%		-1.10%	-1.10%	14,805,915	0.7%		-1.13%	-1.13%	14,992,696	0.7%		-0.44%	-0.44%	14,766,089	0.7%		0.07%	0.07%	-2.58%	-2.58%	3.71%	3.71%	7.80%	7.80%	4.26%	4.26%		
JP Morgan (IIF)	62,108,361	3.0%		-1.88%	-2.09%	62,363,513	3.0%		-0.74%	-0.88%	49,128,611	2.4%		-1.87%	-2.09%	50,199,207	2.5%		5.74%	5.49%	1.06%	0.23%	9.82%	8.81%	7.08%	6.12%	6.59%	5.44%		
Grosvenor (formerly Credit Suisse) (5)	17,670,025	0.6%		0.22%	0.22%	19,605,744	0.9%		2.42%	2.42%	18,732,739	0.9%		2.81%	2.81%	19,842,105	1.0%		-0.14%	-0.14%	5.37%	5.37%	12.90%	12.90%	9.19%	9.19%	N/A	N/A		
Grosvenor CIS II (6)	693,048	0.0%		N/A	N/A	356,662	0.0%		N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>Total Infrastructure</b>	<b>94,331,628</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.38%</b>	<b>-1.52%</b>	<b>97,151,834</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.07%</b>	<b>-0.17%</b>	<b>82,854,047</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>84,807,401</b>	<b>4.2%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>1.23%</b>	<b>0.72%</b>	<b>9.50%</b>	<b>8.83%</b>	<b>7.58%</b>	<b>6.95%</b>				
<b>CPI</b>				<b>1.19%</b>	<b>1.19%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>1.13%</b>	<b>1.13%</b>				
<b>Cash Equivalents</b>																														
Northern Trust STIF	29,628,231			0.02%	0.02%	39,912,686			0.02%	0.02%	21,951,063			0.02%	0.02%	10,138,506			0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.09%	0.09%		
<b>Total Cash Equivalents</b>	<b>29,628,231</b>	<b>1.4%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>39,912,686</b>	<b>1.9%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>21,951,063</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>10,138,506</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.10%</b>		
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>		

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.