

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015**

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	2,033,876,717	100.0%	100.0%	-3.51%	-3.61%	2,112,370,172	100.0%	100.0%	0.44%	0.41%	-3.08%	-3.22%	3.86%	3.52%	11.43%	11.09%	11.38%	11.01%
POLICY TARGET BENCHMARK				-3.46%	-3.46%				0.76%	0.76%	-2.72%	-2.72%	2.16%	2.16%	9.80%	9.80%	9.97%	9.97%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.04%	-0.04%				-0.01%	-0.01%	-0.04%	-0.04%	-0.05%	-0.05%	0.08%	0.08%	0.05%	0.05%
Manager Selection				-0.02%	-0.12%				-0.31%	-0.35%	-0.32%	-0.46%	1.75%	1.41%	1.56%	1.21%	1.36%	0.99%
TOTAL RELATIVE RETURN				-0.06%	-0.16%				-0.31%	-0.35%	-0.36%	-0.50%	1.70%	1.36%	1.64%	1.29%	1.41%	1.04%
GLOBAL EQUITIES	1,137,543,586	55.9%	57.0%	-5.87%	-6.03%	1,213,113,452	57.4%	57.0%	0.50%	0.49%	-5.39%	-5.57%	3.51%	3.17%	14.76%	14.38%		
Benchmark			52.0%	-6.09%	-6.09%			52.0%	1.05%	1.05%	-5.10%	-5.10%	1.55%	1.55%	13.53%	13.53%		
Epoch (1)	136,650,671	6.7%	7.0%	-6.42%	-6.42%	146,457,705	6.9%	7.0%	1.56%	1.40%	-4.96%	-5.11%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	173,387,170	8.5%	9.0%	-6.91%	-7.64%	188,270,053	8.9%	9.0%	-0.33%	-0.33%	-7.22%	-7.94%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	310,037,841	15.2%	16.0%	-6.67%	-7.10%	334,727,758	15.8%	16.0%	0.49%	0.42%	-6.21%	-6.72%	4.68%	3.84%	12.99%	12.57%		
MSCI World				-6.62%	-6.62%				1.80%	1.80%	-4.94%	-4.94%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad Benchmark	447,062,987	22.0%	21.5%	-5.86%	-5.91%	475,165,425	22.5%	21.5%	1.62%	1.62%	-4.33%	-4.39%	8.65%	8.47%	19.06%	18.77%		
				-6.08%	-6.08%				1.23%	1.23%	-4.92%	-4.92%	7.26%	7.26%	17.81%	17.81%		
Large Cap Domestic																		
LA Capital	133,263,264	6.6%	6.6%	-5.53%	-5.57%	141,120,025	6.7%	6.6%	3.02%	3.02%	-2.67%	-2.71%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				-6.07%	-6.07%				3.39%	3.39%	-2.89%	-2.89%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	85,743,597	4.2%	3.3%	-5.86%	-5.89%	91,104,657	4.3%	3.3%	2.69%	2.69%	-3.33%	-3.35%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	55,912,050	2.7%	3.3%	-6.03%	-6.03%	59,500,135	2.8%	3.3%	1.61%	1.61%	-4.51%	-4.51%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	73,992,294	3.6%	3.3%	-5.99%	-5.99%	78,705,401	3.7%	3.3%	2.15%	2.15%	-3.96%	-3.96%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				-6.03%	-6.03%				2.10%	2.10%	-4.06%	-4.06%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	348,911,206	17.2%	16.6%	-5.79%	-5.81%	370,430,218	17.5%	16.6%	2.52%	2.52%	-3.41%	-3.44%	9.48%	9.30%	19.06%	18.85%	17.97%	17.69%
				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (5)	48,555,618	2.4%	2.4%	-6.07%	-6.07%	51,690,662	2.4%	2.4%	-1.65%	-1.65%	-7.61%	-7.61%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	49,596,163	2.4%	2.4%	-6.15%	-6.50%	53,044,544	2.5%	2.4%	-1.18%	-1.18%	-7.25%	-7.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	98,151,781	4.8%	4.8%	-6.10%	-6.29%	104,735,207	5.0%	4.8%	-1.41%	-1.41%	-7.43%	-7.61%	5.77%	5.57%	18.85%	18.34%	18.02%	17.48%
				-6.28%	-6.28%				-1.16%	-1.16%	-7.37%	-7.37%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad Benchmark	298,355,495	14.7%	14.5%	-6.62%	-6.67%	320,319,988	15.2%	14.5%	-0.92%	-0.92%	-7.48%	-7.53%	-2.62%	-2.82%	12.35%	11.91%		
				-7.68%	-7.68%				0.36%	0.36%	-7.35%	-7.35%	-4.34%	-4.34%	10.41%	10.41%		
Developed International																		
Capital Group	58,896,970	2.9%	3.5%	-7.14%	-7.24%	63,494,355	3.0%	3.5%	-0.66%	-0.66%	-7.75%	-7.85%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
MSCI EAFE (3)				-7.36%	-7.36%				2.08%	2.08%	-5.43%	-5.43%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	108,526,392	0.0%	5.9%	-7.28%	-7.29%	117,058,740	0.0%	5.9%	1.59%	1.59%	-5.81%	-5.82%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				-7.28%	-7.28%				1.59%	1.59%	-5.81%	-5.81%	-5.28%	-5.28%				
DFA (5)	34,982,967	1.7%	1.2%	-4.27%	-4.27%	36,542,601	1.7%	1.2%	-1.23%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	41,393,399	2.0%	1.2%	-2.27%	-2.47%	42,443,368	2.0%	1.2%	0.91%	0.91%	-1.39%	-1.59%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
S&P/Citigroup BMI EPAC < \$2BN				-4.29%	-4.29%				-0.87%	-0.87%	-5.12%	-5.12%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	243,799,727	12.0%	11.8%	-6.00%	-6.06%	259,539,065	12.3%	11.8%	0.52%	0.52%	-5.52%	-5.58%	-3.10%	-3.34%	13.96%	13.52%	10.66%	10.22%
				-7.36%	-7.36%				2.08%	2.08%	-5.43%	-5.43%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																		
Axiom	40,994,171	2.0%	2.1%	-9.05%	-9.05%	45,576,296	2.2%	2.1%	-6.91%	-6.91%	-15.33%	-15.33%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	13,561,596	0.7%	0.7%	-9.81%	-9.81%	15,204,628	0.7%	0.7%	-6.11%	-6.11%	-15.32%	-15.32%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	54,555,768	2.7%	2.8%	-9.24%	-9.24%	60,780,924	2.9%	2.8%	-6.75%	-6.75%	-15.36%	-15.36%	-0.86%	-0.88%	5.31%	4.89%	6.29%	5.75%
MSCI Emerging Markets				-9.05%	-9.05%				-6.93%	-6.93%	-15.35%	-15.35%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%

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	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
Private Equity																			
Brinson 1998 Partnership Fund	55,627	0.0%		0.00%	0.00%	55,627	0.0%		0.00%	0.00%	0.00%	0.00%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	
Brinson 1999 Partnership Fund	244,585	0.0%		0.00%	0.00%	244,585	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	
Brinson 2000 Partnership Fund	658,210	0.0%		0.00%	0.00%	658,210	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	
Brinson 2001 Partnership Fund	945,729	0.0%		0.00%	0.00%	945,729	0.0%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	401,680	0.0%		0.00%	0.00%	401,680	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	
Brinson 2003 Partnership Fund	207,554	0.0%		0.00%	0.00%	207,554	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	
Total Brinson Partnership Funds	2,513,386	0.1%		0.00%	0.00%	2,513,386	0.1%		0.00%	0.00%	0.00%	0.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	
Brinson 1999 Non-US Partnership Fund	222,783	0.0%		0.00%	0.00%	222,783	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	
Brinson 2000 Non-US Partnership Fund	354,015	0.0%		0.00%	0.00%	354,015	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	
Brinson 2001 Non-US Partnership Fund	118,481	0.0%		0.00%	0.00%	177,166	0.0%		0.00%	0.00%	0.00%	0.00%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	
Brinson 2002 Non-US Partnership Fund	453,123	0.0%		0.00%	0.00%	453,123	0.0%		0.00%	0.00%	0.00%	0.00%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	
Brinson 2003 Non-US Partnership Fund	348,843	0.0%		0.00%	0.00%	348,843	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	
Brinson 2004 Non-US Partnership Fund	297,984	0.0%		0.00%	0.00%	297,984	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	
Total Brinson Non-US Partnership Fund	1,795,229	0.1%		0.00%	0.00%	1,853,914	0.1%		0.00%	0.00%	0.00%	0.00%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	
Adams Street 2008 Non-US Partnership Fd	3,331,811	0.2%		0.00%	0.00%	3,331,811	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%	
Brinson BVCF IV	1,762,714	0.1%		0.00%	0.00%	1,762,714	0.1%		0.00%	0.00%	0.00%	0.00%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%	
Adams Street Direct Co-investment Fund	4,572,826	0.2%		1.22%	1.14%	5,231,852	0.2%		0.00%	0.00%	1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%	
Adams Street 2010 Direct Fund	754,616	0.0%		0.00%	0.00%	754,616	0.0%		0.00%	0.00%	0.00%	0.00%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	
Adams Street 2010 Non-US Emerging Mkts	508,910	0.0%		0.00%	0.00%	478,974	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	1,076,088	0.1%		0.00%	0.00%	1,076,088	0.1%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	
Adams Street 2010 Partnership Fund	2,361,805	0.1%		0.00%	0.00%	2,361,805	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	
Total Adams Street 2010 Funds	4,701,420	0.2%		0.00%	0.00%	4,671,484	0.2%		0.00%	0.00%	0.00%	0.00%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%	
Matlin Patterson Global Opportunities	5,582	0.0%		0.00%	0.00%	5,582	0.0%		0.00%	0.00%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%	
Matlin Patterson Global Opportunities II	697,972	0.0%		0.00%	0.00%	697,973	0.0%		0.00%	0.00%	0.00%	0.00%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%	
Matlin Patterson Global Opportunities III	13,017,139	0.6%		-0.12%	-0.12%	13,032,275	0.6%		0.00%	0.00%	-0.12%	-0.12%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%	
InvestAmerica (Lewis and Clark Fund)	1,254,599	0.1%		0.00%	0.00%	1,254,599	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%	
L&C II	4,345,137	0.2%		0.00%	0.00%	4,345,137	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	N/A	-7.39%	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%	0.00%	0.00%	
Hearthstone MSIII	69,787	0.0%		0.00%	0.00%	69,787	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%	
Corsair III	4,574,787	0.2%		0.00%	0.00%	4,574,787	0.2%		-0.42%	-0.42%	-0.42%	-0.42%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%	
Corsair III - ND Investors LLC	5,100,374	0.3%		0.00%	0.00%	5,100,374	0.2%		-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	7,717,101	0.4%		0.00%	0.00%	7,717,101	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	
Capital International (CIPEF V)	7,180,561	0.4%		-0.28%	-0.28%	7,274,160	0.3%		0.00%	0.00%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%	
Capital International (CIPEF VI)	6,996,408	0.3%		-1.08%	-1.08%	7,142,232	0.3%		-0.02%	-0.02%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	
EIG (formerly TCW)	8,487,810	0.4%		-0.35%	-0.35%	8,517,501	0.4%		0.00%	0.00%	-0.35%	-0.35%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	613,523	0.0%		53.88%	53.88%	398,697	0.0%		0.00%	0.00%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%	
Quantum Energy Partners	3,349,097	0.2%		0.00%	0.00%	3,404,916	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	
Total Private Equity (5)	82,087,263	4.0%	5.0%	0.16%	0.16%	82,900,282	3.9%	5.0%	-0.10%	-0.10%	0.06%	0.05%	-5.37%	-5.38%	1.66%	1.64%	4.90%	4.89%	
GLOBAL FIXED INCOME Benchmark	482,695,980	23.7%	22.0%	-0.78%	-0.79%	484,815,536	23.0%	22.0%	0.21%	0.16%	-0.57%	-0.63%	0.56%	0.30%	4.80%	4.56%			
				-0.40%	-0.40%				0.22%	0.22%	-0.18%	-0.18%	-2.22%	-2.22%	1.89%	1.89%			
Domestic Fixed Income Benchmark	382,848,556	18.8%	17.0%	-0.67%	-0.69%	383,959,838	18.2%	17.0%	0.39%	0.35%	-0.28%	-0.34%	3.39%	3.16%	6.26%	6.05%			
				-0.62%	-0.62%				0.32%	0.32%	-0.30%	-0.30%	1.21%	1.21%	3.28%	3.28%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (5)	35,450,732	1.7%	1.7%	0.39%	0.39%	35,097,256	1.7%	1.7%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%			
State Street BC Long Treasuries	36,674,655	1.8%	1.2%	-0.02%	-0.02%	36,458,284	1.7%	1.2%	3.50%	3.50%	3.48%	3.48%	6.31%	6.28%	N/A	N/A	N/A	N/A	
				-0.02%	-0.02%				3.50%	3.50%	3.48%	3.48%	6.32%	6.32%					
PIMCO Unconstrained 3m LIBOR	37,561,707	1.8%	1.6%	-1.41%	-1.46%	37,882,635	1.8%	1.7%	0.18%	0.18%	-1.23%	-1.28%	1.34%	0.93%	N/A	N/A	N/A	N/A	
				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%					
Declaration (Total Return) (5) 3m LIBOR	33,972,367	1.7%	1.4%	0.05%	0.05%	33,758,734	1.6%	1.4%	0.31%	0.31%	0.37%	0.37%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%	0.28%	0.28%			
JP Morgan	50,199,526	2.5%	2.4%	0.22%	0.17%	49,808,899	2.4%	2.4%	0.61%	0.56%	0.83%	0.73%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO BC Mortgage Backed Securities Index	72,308,921	3.6%	3.6%	0.11%	0.07%	71,819,411	3.4%	3.6%	0.62%	0.62%	0.73%	0.69%	2.33%	2.15%	1.96%	1.79%	N/A	N/A	
				0.08%	0.08%				0.63%	0.63%	0.71%	0.71%	2.28%	2.28%	1.92%	1.92%			
Total Investment Grade Fixed Income	266,167,907	13.1%	12.0%	-0.08%	-0.10%	264,825,219	12.5%	12.0%	0.86%	0.85%	0.78%	0.75%	3.65%	3.51%	4.80%	4.70%	5.37%	5.20%	
BC Aggregate				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015**

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
Below Investment Grade Fixed Income																			
Loomis Sayles	98,891,269	4.9%	4.1%	-2.33%	-2.33%	101,250,787	4.8%	4.2%	-0.72%	-0.85%	-3.04%	-3.16%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (5)	15,848,769	0.8%	0.8%	0.00%	0.00%	15,848,769	0.8%	0.8%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (5)	631,950	0.0%	0.0%	0.00%	0.00%	631,950	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (5)	1,308,662	0.1%	0.1%	0.00%	0.00%	1,403,114	0.1%	0.1%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%	
Total Below Investment Grade Fixed Income	116,680,650	5.7%	5.0%	-1.98%	-1.98%	119,134,620	5.6%	5.0%	-0.65%	-0.75%	-2.61%	-2.72%	2.53%	2.09%	9.92%	9.45%	10.18%	9.76%	
BC High Yield 2% Issuer Constrained Index				-1.75%	-1.75%				-0.58%	-0.58%	-2.32%	-2.32%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%	
International Fixed Income																			
Benchmark	99,847,424	4.9%	5.0%	-1.20%	-1.20%	100,855,697	4.8%	5.0%	-0.45%	-0.54%	-1.64%	-1.73%	-9.37%	-9.73%	-0.26%	-0.61%			
				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%			
Developed Investment Grade Int'l FI																			
UBS Global (Brinson)	44,015,680	2.2%	2.5%	0.57%	0.57%	43,678,188	2.1%	2.5%	-0.25%	-0.34%	0.32%	0.23%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
BC Global Aggregate ex-US (4)				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
Brandywine	55,831,744	2.7%	2.5%	-2.55%	-2.55%	57,177,509	2.7%	2.5%	-0.60%	-0.69%	-3.13%	-3.22%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
BC Global Aggregate (ex-US)				0.12%	0.12%				0.22%	0.22%	0.34%	0.34%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%	
Total Developed Investment Grade Int'l FI	99,847,424	4.9%	5.0%	-1.20%	-1.20%	100,855,697	4.8%	5.0%	-0.45%	-0.54%	-1.64%	-1.73%	-9.37%	-9.73%	-0.26%	-0.61%	3.75%	3.39%	
BC Global Aggregate ex-US				0.36%	0.36%				-0.14%	-0.14%	0.21%	0.21%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
GLOBAL REAL ASSETS	393,206,788	19.3%	20.0%	0.20%	0.15%	391,687,044	18.5%	20.0%	0.58%	0.49%	0.78%	0.65%	9.51%	9.11%	9.73%	9.33%			
Benchmark				0.51%	0.51%				0.56%	0.56%	1.08%	1.08%	8.78%	8.78%	8.47%	8.47%			
Global Real Estate																			
INVESCO - Core	84,131,631			0.00%	0.00%	84,131,631			0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (5)	6,198,316			0.00%	0.00%	6,198,316			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%	
INVESCO - Fund III (5)	14,794,492			0.00%	0.00%	14,794,492			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A	
INVESCO - Fund IV (6)	10,879,401			0.00%	0.00%	10,879,401			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	4,954,617			0.00%	0.00%	4,954,617			0.00%	0.00%	0.00%	0.00%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
J.P. Morgan Strategic & Special Funds	78,216,245			0.98%	0.75%	77,456,941			1.22%	0.99%	2.21%	1.74%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	163,336			0.00%	0.00%	163,336			0.00%	0.00%	0.00%	0.00%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%	
J.P. Morgan Greater Europe Fund (5)	11,276,232			1.41%	1.41%	11,552,980			-0.80%	-0.80%	0.59%	0.59%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	4,550,524			0.00%	0.00%	4,550,524			0.04%	0.04%	0.04%	0.04%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	215,164,793	10.6%	10.0%	0.43%	0.34%	214,682,237	10.2%	10.0%	0.39%	0.31%	0.82%	0.65%	15.79%	15.25%	14.51%	13.99%	16.05%	15.52%	
NCREIF TOTAL INDEX				1.04%	1.04%				1.04%	1.04%	2.08%	2.08%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
Timber																			
TIR - Teredo	27,899,514	1.4%		0.00%	0.00%	27,899,514	1.3%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	53,377,730	2.6%		0.00%	0.00%	53,377,730	2.5%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (5)	81,277,245	4.0%	5.0%	0.00%	0.00%	81,277,245	3.8%	5.0%	0.01%	0.01%	0.01%	0.01%	3.95%	3.95%	2.37%	2.37%			
NCREIF Timberland Index				0.17%	0.17%				0.17%	0.17%	0.34%	0.34%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%	
Infrastructure																			
JP Morgan (Asian) (5)	13,860,194	0.7%		-0.73%	-0.73%	13,860,194	0.7%		0.07%	0.07%	-0.66%	-0.66%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	63,344,719	3.1%		0.00%	0.00%	63,344,719	3.0%		2.27%	2.03%	2.27%	2.03%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	17,739,678	0.9%		0.00%	0.00%	17,739,678	0.8%		-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	1,820,159	0.1%		-2.72%	-2.72%	782,971	0.0%		0.00%	0.00%	-2.72%	-2.72%	N/A	N/A	N/A	N/A			
Total Infrastructure	96,764,750	4.8%	5.0%	-0.14%	-0.14%	95,727,563	4.5%	5.0%	1.50%	1.34%	1.35%	1.19%	1.23%	0.72%	7.58%	6.95%			
CPI				-0.19%	-0.19%				0.00%	0.00%	-0.19%	-0.19%	-0.38%	-0.38%	1.13%	1.13%			
Cash Equivalents																			
Northern Trust STIF	20,430,362			0.01%	0.01%	22,754,140			0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	20,430,362	1.0%	1.0%	0.01%	0.01%	22,754,140	1.1%	1.0%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
90 Day T-Bill				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	

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.