

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2016**

	July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
		Actual	Policy	Gross ⁽⁴⁾	Net								
TOTAL FUND	2,138,241,519	100.0%	100.0%	2.70%	2.70%	2.70%	2.70%	0.61%	0.27%	6.89%	6.55%	6.66%	6.32%
<i>POLICY TARGET BENCHMARK</i>				2.63%	2.63%	2.63%	2.63%	0.62%	0.62%	5.96%	5.96%	5.73%	5.73%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	-2.59%	-2.59%	-0.06%	-0.06%	0.05%	0.05%	0.14%	0.14%
Manager Selection				0.07%	0.07%	2.66%	2.66%	0.06%	-0.28%	0.88%	0.54%	0.79%	0.45%
TOTAL RELATIVE RETURN				0.07%	0.07%	0.07%	0.07%	0.00%	-0.34%	0.93%	0.59%	0.93%	0.59%
GLOBAL EQUITIES	1,258,944,223	58.9%	58.0%	4.09%	4.09%	4.09%	4.09%	-3.62%	-3.93%	6.88%	6.53%	7.81%	7.53%
<i>Benchmark</i>			52.0%	4.00%	4.00%	4.00%	4.00%	-3.76%	-3.76%	6.05%	6.05%	7.08%	7.08%
Epoch (1)	153,164,554	7.2%	7.0%	3.33%	3.33%	3.33%	3.33%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%
LSV	197,001,589	9.2%	9.0%	4.97%	4.97%	4.97%	4.97%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A
Total Global Equities	350,166,143	16.4%	16.0%	4.25%	4.25%	4.25%	4.25%	-6.53%	-7.27%	6.44%	5.70%	7.14%	6.55%
<i>MSCI World</i>				4.23%	4.23%	4.23%	4.23%	-2.78%	-2.78%	6.95%	6.95%	7.72%	7.72%
Domestic - broad	496,411,984	23.2%	21.5%	3.75%	3.75%	3.75%	3.75%	2.02%	1.90%	11.55%	11.33%	11.48%	11.29%
<i>Benchmark</i>				4.30%	4.30%	4.30%	4.30%	0.72%	0.72%	10.54%	10.54%	10.49%	10.49%
Large Cap Domestic													
LA Capital	145,646,872	6.8%	6.6%	3.86%	3.86%	3.86%	3.86%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%
<i>Russell 1000 Growth</i>				4.72%	4.72%	4.72%	4.72%	3.02%	3.02%	13.07%	13.07%	12.35%	12.35%
LA Capital	89,281,710	4.2%	3.3%	2.64%	2.64%	2.64%	2.64%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	11.88%	11.88%
Northern Trust	68,129,266	3.2%	3.3%	4.35%	4.35%	4.35%	4.35%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%
Clifton	81,311,021	3.8%	3.3%	3.76%	3.76%	3.76%	3.76%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%
<i>S&P 500</i>				3.69%	3.69%	3.69%	3.69%	3.99%	3.99%	11.66%	11.66%	12.10%	12.10%
Total Large Cap Domestic	384,368,869	18.0%	16.6%	3.64%	3.64%	3.64%	3.64%	4.63%	4.52%	12.77%	12.60%	12.86%	12.64%
<i>Russell 1000 (2)</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	12.09%	12.09%
Small Cap Domestic													
Atlanta Capital	50,198,497	2.3%	2.4%	1.80%	1.80%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/A
Clifton	61,844,617	2.9%	2.4%	6.09%	6.09%	6.09%	6.09%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	112,043,115	5.2%	4.8%	4.13%	4.13%	4.13%	4.13%	-6.86%	-7.04%	7.22%	6.87%	9.40%	8.95%
<i>Russell 2000</i>				5.97%	5.97%	5.97%	5.97%	-6.73%	-6.73%	7.09%	7.09%	8.35%	8.35%
International - broad	338,922,157	15.9%	14.5%	5.43%	5.43%	5.43%	5.43%	-7.72%	-7.91%	3.60%	3.34%	5.53%	5.24%
<i>Benchmark</i>				5.06%	5.06%	5.06%	5.06%	-10.38%	-10.38%	1.46%	1.46%	3.82%	3.82%
Developed International													
NTGI	125,118,532	5.9%	5.9%	4.92%	4.92%	4.92%	4.92%	-9.50%	-9.54%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				4.92%	4.92%	4.92%	4.92%	-9.84%	-9.84%				
William Blair	60,170,879	2.8%	3.5%	5.49%	5.49%	5.49%	5.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US (Net)</i>				4.95%	4.95%	4.95%	4.95%						
DFA (4)	36,031,370	1.7%	1.2%	7.20%	7.20%	7.20%	7.20%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%
Wellington	40,158,048	1.9%	1.2%	5.39%	5.39%	5.39%	5.39%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.06%	6.06%	6.06%	6.06%	-3.37%	-3.37%	7.29%	7.29%	4.37%	4.37%
Total Developed International	261,478,830	12.2%	11.8%	5.43%	5.43%	5.43%	5.43%	-7.68%	-7.92%	4.15%	3.86%	3.11%	2.71%

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MSCI EAFE (3)				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%	1.68%	1.68%
Emerging Markets													
Axiom	57,355,264	2.7%	2.1%	5.27%	5.27%	5.27%	5.27%	-10.32%	-10.32%	N/A	N/A	N/A	N/A
DFA (4)	20,088,063	0.9%	0.7%	5.81%	5.81%	5.81%	5.81%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	77,443,327	3.6%	2.8%	5.41%	5.41%	5.41%	5.41%	-9.25%	-9.25%	0.46%	0.29%	-0.77%	-1.17%
MSCI Emerging Markets				5.03%	5.03%	5.03%	5.03%	-12.06%	-12.06%	-1.56%	-1.56%	-3.78%	-3.78%
Private Equity													
Brinson 1998 Partnership Fund	57,930	0.0%		0.00%	0.00%	0.00%	0.00%	4.14%	4.14%	1.77%	1.77%	0.95%	0.95%
Brinson 1999 Partnership Fund	155,638	0.0%		0.00%	0.00%	0.00%	0.00%	12.03%	12.03%	2.61%	2.61%	2.21%	2.21%
Brinson 2000 Partnership Fund	431,959	0.0%		0.00%	0.00%	0.00%	0.00%	-1.75%	-1.75%	-1.74%	-1.74%	1.43%	1.43%
Brinson 2001 Partnership Fund	698,326	0.0%		0.00%	0.00%	0.00%	0.00%	-10.11%	-10.11%	2.31%	2.31%	4.78%	4.78%
Brinson 2002 Partnership Fund	340,042	0.0%		0.00%	0.00%	0.00%	0.00%	9.43%	9.43%	1.65%	1.65%	4.69%	4.69%
Brinson 2003 Partnership Fund	139,239	0.0%		0.00%	0.00%	0.00%	0.00%	-2.55%	-2.55%	13.28%	13.28%	7.77%	7.77%
Total Brinson Partnership Funds	1,823,134	0.1%		0.00%	0.00%	0.00%	0.00%	-1.98%	-1.98%	1.87%	1.87%	3.69%	3.69%
Brinson 1999 Non-US Partnership Fund	184,730	0.0%		0.00%	0.00%	0.00%	0.00%	13.44%	13.44%	1.29%	1.29%	5.77%	5.77%
Brinson 2000 Non-US Partnership Fund	326,815	0.0%		0.00%	0.00%	0.00%	0.00%	-7.68%	-7.68%	-2.64%	-2.64%	-2.51%	-2.51%
Brinson 2001 Non-US Partnership Fund	78,249	0.0%		0.00%	0.00%	0.00%	0.00%	23.36%	23.36%	24.09%	24.09%	12.41%	12.41%
Brinson 2002 Non-US Partnership Fund	473,499	0.0%		0.00%	0.00%	0.00%	0.00%	29.09%	29.09%	8.10%	8.10%	5.92%	5.92%
Brinson 2003 Non-US Partnership Fund	260,213	0.0%		0.00%	0.00%	0.00%	0.00%	18.08%	18.08%	11.09%	11.09%	9.99%	9.99%
Brinson 2004 Non-US Partnership Fund	185,543	0.0%		0.00%	0.00%	0.00%	0.00%	-8.26%	-8.26%	5.80%	5.80%	3.35%	3.35%
Total Brinson Non-US Partnership Fund	1,509,049	0.1%		0.00%	0.00%	0.00%	0.00%	10.65%	10.65%	6.97%	6.97%	5.26%	5.26%
Adams Street 2008 Non-US Partnership Fd	3,439,030	0.2%		0.00%	0.00%	0.00%	0.00%	11.84%	11.84%	12.71%	12.71%	9.22%	9.22%
Brinson BVCF IV	1,733,599	0.1%		0.00%	0.00%	0.00%	0.00%	-1.65%	-1.65%	18.20%	18.20%	29.22%	29.22%
Adams Street Direct Co-investment Fund	2,566,885	0.1%		0.00%	0.00%	0.00%	0.00%	8.30%	8.04%	16.34%	15.92%	13.24%	13.00%
Adams Street 2010 Direct Fund	625,852	0.0%		0.00%	0.00%	0.00%	0.00%	7.48%	7.48%	15.27%	15.27%	13.88%	13.88%
Adams Street 2010 Non-US Emerging Mkts	594,312	0.0%		0.00%	0.00%	0.00%	0.00%	10.50%	10.50%	11.83%	11.83%	0.77%	0.77%
Adams Street 2010 Non-US Developed Mkts	1,211,400	0.1%		0.00%	0.00%	0.00%	0.00%	9.63%	9.63%	6.70%	6.70%	7.21%	7.21%
Adams Street 2010 Partnership Fund	2,538,773	0.1%		0.00%	0.00%	0.00%	0.00%	6.18%	6.18%	13.70%	13.70%	12.03%	12.03%
Total Adams Street 2010 Funds	4,970,338	0.2%		0.00%	0.00%	0.00%	0.00%	7.80%	7.80%	12.22%	12.22%	10.71%	10.71%
Adams Street 2015 Global Fund	696,694	0.0%		0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	0	0.0%		0.00%	0.00%	0.00%	0.00%	12.99%	12.99%	4.54%	4.54%	1.18%	1.18%
Matlin Patterson Global Opportunities II	748,720	0.0%		0.00%	0.00%	0.00%	0.00%	7.27%	7.27%	3.19%	3.19%	-27.34%	-27.34%
Matlin Patterson Global Opportunities III	12,420,383	0.6%		0.00%	0.00%	0.00%	0.00%	-5.66%	-5.66%	-1.30%	-1.30%	22.01%	22.01%
InvestAmerica (Lewis and Clark Fund)	612,409	0.0%		0.00%	0.00%	0.00%	0.00%	-51.19%	-51.19%	-35.55%	-35.55%	-19.67%	-19.67%
L&C II	4,426,748	0.2%		0.00%	0.00%	0.00%	0.00%	1.88%	1.88%	-6.77%	N/A	-5.56%	N/A
Corsair III	6,168,124	0.3%		-0.42%	-0.42%	-0.42%	-0.42%	34.22%	34.22%	7.06%	7.06%	1.57%	1.35%
Corsair III - ND Investors LLC	5,489,856	0.3%		-0.21%	-0.21%	-0.21%	-0.21%	6.41%	6.41%	-0.10%	-0.10%	2.58%	2.53%
Corsair IV	7,876,129	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	3,509,743	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	8,158,166	0.4%		-0.61%	-0.61%	-0.61%	-0.61%	1.06%	1.06%	-9.32%	-9.32%	N/A	N/A
EIG (formerly TCW)	2,407,816	0.1%		0.00%	0.00%	0.00%	0.00%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	23,777	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	2,821,419	0.1%		0.00%	0.00%	0.00%	0.00%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (4)	73,443,939	3.4%	6.0%	-0.21%	-0.21%	-0.21%	-0.21%	-7.19%	-7.20%	-2.95%	-2.97%	0.50%	0.48%

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		Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL FIXED INCOME	488,526,897	22.8%	23.0%	1.26%	1.26%	1.26%	1.26%	4.75%	4.49%	4.40%	4.15%	3.81%	3.61%
Benchmark				1.04%	1.04%	1.04%	1.04%	6.36%	6.36%	3.68%	3.68%	2.38%	2.38%
Domestic Fixed Income	365,427,019	17.1%	17.0%	1.19%	1.19%	1.19%	1.19%	3.82%	3.59%	5.01%	4.79%	4.49%	4.32%
Benchmark				1.12%	1.12%	1.12%	1.12%	4.83%	4.83%	4.15%	4.15%	2.92%	2.92%
Investment Grade Fixed Income													
PIMCO (DISCO II) (4)	41,304,207	1.9%	1.9%	1.57%	1.57%	1.57%	1.57%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%		
State Street	30,391,366	1.4%	1.3%	2.24%	2.24%	2.24%	2.24%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				2.24%	2.24%	2.24%	2.24%	19.30%	19.30%	10.46%	10.46%		
PIMCO Unconstrained	27,798,577	1.3%	1.7%	1.65%	1.65%	1.65%	1.65%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%				
Declaration (Total Return) (4)	38,772,481	1.8%	1.6%	1.02%	1.02%	1.02%	1.02%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%	0.33%	0.33%		
JP Morgan	50,652,160	2.4%	2.6%	0.30%	0.30%	0.30%	0.30%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	81,356,014	3.8%	3.9%	0.16%	0.16%	0.16%	0.16%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				0.21%	0.21%	0.21%	0.21%	4.34%	4.34%	3.76%	3.76%		
Total Investment Grade Fixed Income	270,274,805	12.6%	13.0%	0.91%	0.91%	0.91%	0.91%	5.15%	5.01%	4.81%	4.69%	5.16%	5.02%
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Below Investment Grade Fixed Income													
Loomis Sayles	74,432,301	3.5%	3.0%	2.55%	2.55%	2.55%	2.55%	-0.25%	-0.75%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (4)	19,215,557	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (4)	448,940	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	3.00%	3.00%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (4)	1,055,416	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-5.12%	-5.12%	6.11%	6.11%	8.41%	8.41%
Total Below Investment Grade Fixed Income	95,152,215	4.5%	4.0%	1.98%	1.98%	1.98%	1.98%	0.70%	0.29%	5.43%	4.98%	6.71%	6.27%
BC High Yield 2% Issuer Constrained Index				2.70%	2.70%	2.70%	2.70%	1.65%	1.65%	4.20%	4.20%	5.84%	5.84%
International Fixed Income	123,099,878	5.8%	6.0%	1.47%	1.47%	1.47%	1.47%	7.88%	7.50%	2.01%	1.65%	1.37%	1.09%
Benchmark				0.82%	0.82%	0.82%	0.82%	11.24%	11.24%	1.85%	1.85%	0.41%	0.41%
Developed Investment Grade Int'l FI													
UBS Global (Brinson)	52,684,996	2.5%	3.0%	1.40%	1.40%	1.40%	1.40%	11.43%	11.07%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US (4)				0.82%	0.82%	0.82%	0.82%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%
Brandywine	70,414,882	3.3%	3.0%	1.52%	1.52%	1.52%	1.52%	5.12%	4.73%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate (ex-US)				0.75%	0.75%	0.75%	0.75%	8.87%	8.87%	2.79%	2.79%	1.77%	1.77%
Total Developed Investment Grade Int'l FI	123,099,878	5.8%	6.0%	1.47%	1.47%	1.47%	1.47%	7.88%	7.50%	2.01%	1.65%	2.29%	1.93%
BC Global Aggregate ex-US				0.82%	0.82%	0.82%	0.82%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%

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	Market Value	Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
		Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL REAL ASSETS	371,340,846	17.4%	18.0%	0.16%	0.16%	0.16%	0.16%	8.37%	7.83%	9.76%	9.30%	7.44%	7.10%
Benchmark				0.37%	0.37%	0.37%	0.37%	6.29%	6.29%	7.87%	7.87%	6.29%	6.29%
Global Real Estate													
INVESCO - Core	96,046,537			0.00%	0.00%	0.00%	0.00%	10.96%	10.59%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (4)	3,272,715			0.00%	0.00%	0.00%	0.00%	6.65%	6.65%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (4)	11,071,280			0.00%	0.00%	0.00%	0.00%	14.25%	14.25%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (4)	7,631,416			0.00%	0.00%	0.00%	0.00%	4.66%	4.66%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (4)	675,789			0.00%	0.00%	0.00%	0.00%	121.40%	121.40%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (4)	3,330,205			0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	74,226,793			0.91%	0.91%	0.91%	0.91%	12.25%	10.95%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	123,181			0.00%	0.00%	0.00%	0.00%	2.80%	2.80%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (4)	3,980,256			0.66%	0.66%	0.66%	0.66%	24.44%	24.44%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (4)	4,521,192			0.00%	0.00%	0.00%	0.00%	16.24%	16.24%	32.27%	32.27%	16.18%	16.18%
Total Global Real Estate	204,879,363	9.6%	10.0%	0.34%	0.34%	0.34%	0.34%	11.96%	11.34%	14.82%	14.26%	13.68%	13.15%
NCREIF TOTAL INDEX				0.67%	0.67%	0.67%	0.67%	10.64%	10.64%	11.60%	11.60%	11.51%	11.51%
Timber													
TIR - Teredo	15,495,338	0.7%		0.00%	0.00%	0.00%	0.00%	9.29%	9.29%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	54,414,955	2.5%		0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (4)	69,910,293	3.3%	3.0%	0.00%	0.00%	0.00%	0.00%	4.34%	4.34%	3.63%	3.63%	2.28%	2.28%
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
Infrastructure													
JP Morgan (Asian) (4)	12,700,195	0.6%		-0.47%	-0.47%	-0.47%	-0.47%	-9.66%	-9.66%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	64,407,161	3.0%		0.00%	0.00%	0.00%	0.00%	5.11%	3.93%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (4)	17,700,559	0.8%		-0.24%	-0.24%	-0.24%	-0.24%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (4)	1,743,274	0.1%		0.00%	0.00%	0.00%	0.00%	6.10%	6.10%	N/A	N/A	N/A	N/A
Total Infrastructure	96,551,190	4.5%	5.0%	-0.11%	-0.11%	-0.11%	-0.11%	3.66%	2.89%	4.74%	4.09%	5.24%	4.71%
CPI				-0.22%	-0.22%	-0.22%	-0.22%	0.64%	0.64%	0.76%	0.76%	0.81%	0.81%
Cash Equivalents													
Northern Trust STIF	19,429,553			0.04%	0.04%	0.04%	0.04%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	19,429,553	0.9%	1.0%	0.04%	0.04%	0.04%	0.04%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
90 Day T-Bill				0.03%	0.03%	0.03%	0.03%	0.19%	0.19%	0.09%	0.09%	0.09%	0.09%

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) 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.