

**CITY OF BISMARCK EMPLOYEES PENSION FUND
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 Gross (5)	Allocation				Quarter Gross (5)	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net									
TOTAL FUND	78,808,460	100.0%	100.0%	0.95%	0.92%	78,132,449	100.0%	100.0%	-0.77%	-0.91%	0.17%	0.00%	14.93%	14.56%	9.72%	9.36%	12.49%	12.15%
<i>POLICY TARGET BENCHMARK</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>-0.10%</i>	<i>-0.10%</i>	<i>13.73%</i>	<i>13.73%</i>	<i>8.77%</i>	<i>8.77%</i>	<i>11.31%</i>	<i>11.31%</i>
ATTRIBUTION ANALYSIS				0.00%	0.00%				-0.05%	-0.05%	-0.05%	-0.05%	-0.04%	-0.04%	-0.03%	-0.03%		
Asset Allocation				-0.14%	-0.17%				0.45%	0.32%	0.32%	0.16%	1.24%	0.88%	0.99%	0.63%		
Manager Selection				-0.14%	-0.17%				0.40%	0.27%	0.27%	0.11%	1.20%	0.84%	0.95%	0.60%		
TOTAL RELATIVE RETURN				-0.14%	-0.17%				0.40%	0.27%	0.27%	0.11%	1.20%	0.84%	0.95%	0.60%		
GLOBAL EQUITIES	36,411,733	46.2%	46.0%	1.37%	1.36%	35,783,785	45.8%	46.0%	-2.22%	-2.45%	-0.88%	-1.12%	22.32%	21.84%				
<i>Benchmark</i>				<i>42.0%</i>	<i>1.56%</i>				<i>42.0%</i>	<i>-2.65%</i>	<i>-1.14%</i>	<i>-1.14%</i>	<i>21.77%</i>	<i>21.77%</i>				
Epoch (1)	5,218,593	6.6%	7.0%	0.80%	0.80%	5,177,028	6.6%	7.0%	0.39%	0.21%	1.20%	1.01%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	7,239,207	9.2%	9.0%	0.66%	0.64%	7,193,333	9.2%	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	12,457,800	15.8%	16.0%	0.72%	0.71%	12,370,362	15.8%	16.0%	-1.46%	-2.01%	-0.75%	-1.32%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad Benchmark	12,676,272	16.1%	15.5%	3.57%	3.57%	12,238,966	15.7%	15.5%	-1.96%	-2.07%	1.54%	1.43%	25.30%	24.82%				
				<i>4.10%</i>	<i>4.10%</i>				<i>-2.58%</i>	<i>-2.58%</i>	<i>1.41%</i>	<i>1.41%</i>	<i>24.74%</i>	<i>24.74%</i>				
Large Cap Domestic																		
LA Capital	2,967,707	3.8%	3.7%	2.35%	2.35%	2,899,485	3.7%	3.7%	1.48%	1.43%	3.87%	3.82%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.16%</i>	<i>4.16%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	1,992,034	2.5%	1.9%	2.29%	2.29%	1,947,443	2.5%	1.9%	1.07%	1.03%	3.38%	3.35%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	1,140,863	1.4%	1.9%	2.24%	2.24%	1,115,841	1.4%	1.9%	1.74%	1.61%	4.02%	3.89%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	1,591,333	2.0%	1.9%	2.46%	2.46%	1,553,135	2.0%	1.9%	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	7,691,937	9.8%	9.3%	2.34%	2.34%	7,515,905	9.6%	9.3%	1.35%	1.30%	3.73%	3.68%	25.32%	25.04%	16.96%	16.68%	20.09%	19.74%
<i>Russell 1000 (2)</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
Small Cap Domestic																		
SEI	229	0.0%	0.0%	0.00%	0.00%	229	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)	2,483,860	3.2%	3.1%	4.40%	4.40%	2,379,262	3.0%	3.1%	-6.84%	-6.84%	-2.74%	-2.74%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	2,500,246	3.2%	3.1%	6.69%	6.69%	2,343,571	3.0%	3.1%	-7.04%	-7.39%	-0.82%	-1.20%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	4,984,335	6.3%	6.2%	5.53%	5.53%	4,723,061	6.0%	6.2%	-6.94%	-7.11%	-1.79%	-1.97%	25.17%	24.40%	16.76%	16.09%	25.04%	24.34%
<i>Russell 2000</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.25%</i>	<i>-1.25%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
International - broad Benchmark	8,312,773	10.5%	10.5%	-0.90%	-0.92%	8,137,840	10.4%	10.5%	-5.02%	-5.07%	-5.88%	-5.94%	22.78%	22.32%				
				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.15%</i>	<i>-5.15%</i>	<i>-5.79%</i>	<i>-5.79%</i>	<i>20.86%</i>	<i>20.86%</i>				
Developed International																		
Capital Group	1,169,170	1.5%	2.2%	-1.27%	-1.38%	1,134,178	1.5%	2.2%	-5.19%	-5.30%	-6.39%	-6.61%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	2,807,772	0.0%	3.7%	-1.59%	-1.59%	2,729,427	0.0%	3.7%	-5.70%	-5.71%	-7.20%	-7.21%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-7.24%</i>	<i>-7.24%</i>						
DFA (5)	853,498	1.1%	0.7%	-2.20%	-2.20%	834,872	1.1%	0.7%	-8.53%	-8.53%	-10.54%	-10.54%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	932,334	1.2%	0.7%	-3.61%	-3.61%	925,334	1.2%	0.7%	-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	5,762,788	7.3%	7.4%	-1.95%	-1.97%	5,623,824	7.2%	7.4%	-6.40%	-6.46%	-8.22%	-8.30%	26.40%	25.99%	9.24%	8.72%	13.75%	13.22%
<i>MSCI EAFE (3)</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
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	1,952,829	2.5%	2.3%	2.16%	2.16%	1,911,563	2.4%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	597,156	0.8%	0.8%	-0.88%	-0.88%	602,453	0.8%	0.8%	-1.85%	-1.85%	-2.71%	-2.71%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	2,549,985	3.2%	3.1%	1.43%	1.43%	2,514,016	3.2%	3.1%	-2.18%	-2.20%	-0.78%	-0.80%	12.79%	12.24%	2.14%	1.47%	10.93%	10.27%
<i>MSCI Emerging Markets</i>				<i>1.18%</i>	<i>1.18%</i>				<i>-3.50%</i>	<i>-3.50%</i>	<i>-2.36%</i>	<i>-2.36%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>9.36%</i>	<i>9.36%</i>

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	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 (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (5)		Net	Market Value	Actual	Policy									
Private Equity																		
Coral Momentum Fund (Formerly Fund VI)	8,567	0.0%		-0.07%	-0.07%	8,573	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	1,749	0.0%		0.00%	0.00%	1,749	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	12,884	0.0%		0.00%	0.00%	12,884	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	30,694	0.0%		0.00%	0.00%	30,694	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	39,994	0.1%		0.00%	0.00%	39,994	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	14,715	0.0%		0.00%	0.00%	17,753	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	8,152	0.0%		0.00%	0.00%	9,658	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	108,188	0.1%		0.00%	0.00%	112,732	0.1%		-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	7,896	0.0%		0.00%	0.00%	7,896	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	14,346	0.0%		0.00%	0.00%	14,346	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	7,418	0.0%		0.00%	0.00%	7,418	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	19,601	0.0%		0.00%	0.00%	19,601	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	20,993	0.0%		0.00%	0.00%	26,635	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	15,748	0.0%		0.00%	0.00%	15,748	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	86,001	0.1%		0.00%	0.00%	91,643	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	94,092	0.1%		0.00%	0.00%	94,092	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	123,707	0.2%		0.00%	0.00%	123,707	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	195,870	0.2%		14.63%	14.55%	249,741	0.3%		0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	23,937	0.0%		0.00%	0.00%	56,698	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	11,654	0.0%		0.00%	0.00%	11,654	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	33,192	0.0%		0.00%	0.00%	30,154	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	56,698	0.1%		0.00%	0.00%	23,937	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	125,480	0.2%		0.00%	0.00%	122,443	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	173	0.0%		0.00%	0.00%	173	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	18,129	0.0%		0.00%	0.00%	18,129	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	420,517	0.5%		0.00%	0.00%	420,517	0.5%		-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)	57,394	0.1%		0.00%	0.00%	57,394	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	147,424	0.2%		0.00%	0.00%	144,656	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	2,152	0.0%		0.00%	0.00%	2,152	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%
Corsair III	156,642	0.2%		1.49%	1.49%	169,326	0.2%		-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	165,384	0.2%		-0.22%	-0.22%	165,384	0.2%		-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	185,734	0.2%		7.28%	7.28%	171,019	0.2%		-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	266,686	0.3%		-0.31%	-0.31%	266,686	0.3%		-0.29%	-0.29%	-0.60%	-0.60%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	202,569	0.3%		-1.03%	-1.03%	203,215	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)	343,182	0.3%		-1.51%	-1.51%	348,435	0.4%		0.21%	0.21%	-1.30%	-1.30%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	101,343	0.1%		0.00%	0.00%	101,343	0.1%		0.41%	0.41%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	155,653	0.2%		0.00%	0.00%	165,255	0.2%		12.48%	12.48%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	2,964,888	3.8%	4.0%	1.24%	1.24%	3,036,618	3.9%	4.0%	1.55%	1.54%	2.81%	2.80%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%
GLOBAL FIXED INCOME																		
Benchmark	27,823,830	35.3%	34.0%	0.88%	0.85%	27,538,322	35.2%	34.0%	-0.16%	-0.22%	0.72%	0.64%	7.35%	7.16%				
				0.82%	0.82%				-0.85%	-0.85%	-0.04%	-0.04%	6.24%	6.24%				
Domestic Fixed Income																		
Benchmark	24,696,474	31.3%	30.0%	0.96%	0.94%	24,416,766	31.3%	30.0%	0.31%	0.25%	1.27%	1.19%	7.18%	7.01%				
				1.02%	1.02%				-0.24%	-0.24%	0.78%	0.78%	5.81%	5.81%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (5)	2,534,325	3.2%	3.2%	-0.26%	-0.26%	2,502,870	3.2%	3.2%	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	3,419,657	4.3%	2.4%	2.75%	2.75%	3,567,364	4.6%	2.4%	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	2,807,042	3.6%	8.3%	0.60%	0.60%	2,748,576	3.5%	8.3%	-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)	2,154,322	2.7%	2.9%	-0.02%	-0.02%	2,122,398	2.7%	2.9%	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	171,841	0.2%	0.0%	-0.01%	-0.01%	169,285	0.2%	0.0%	-0.08%	-0.12%	-0.09%	-0.13%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	3,350,829	4.3%	4.8%	0.62%	0.62%	3,280,434	4.2%	4.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	5,273,628	6.7%	7.2%	0.89%	0.89%	5,148,866	6.6%	7.2%	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%				

CITY OF BISMARCK EMPLOYEES PENSION FUND
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 (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (5)		Net	Market Value	Actual	Policy									
Total Investment Grade Fixed Income	19,711,643	25.0%	24.0%	0.88%	0.88%	19,539,793	25.0%	24.0%	0.77%	0.73%	1.66%	1.62%	5.63%	5.54%	5.63%	5.48%	6.05%	5.63%
<i>BC Aggregate</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.15%</i>	<i>1.15%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
Below Investment Grade Fixed Income																		
Loomis Sayles	4,384,067	5.6%	5.2%	1.14%	1.02%	4,339,886	5.6%	5.3%	-1.68%	-1.80%	-0.56%	-0.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	458,154	0.6%	0.6%	3.49%	3.49%	346,377	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)	28,192	0.0%	0.0%	0.00%	0.00%	44,945	0.1%	0.1%	-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)	114,419	0.1%	0.1%	0.00%	0.00%	145,765	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	4,984,830	6.3%	6.0%	1.29%	1.18%	4,876,973	6.2%	6.0%	-1.57%	-1.68%	-0.30%	-0.52%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>1.19%</i>	<i>1.19%</i>				<i>-1.86%</i>	<i>-1.86%</i>	<i>-0.70%</i>	<i>-0.70%</i>	<i>11.72%</i>	<i>11.72%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>13.93%</i>	<i>13.93%</i>
International Fixed Income	3,127,356	4.0%	4.0%	0.26%	0.19%	3,121,556	4.0%	4.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.57%	8.23%				
<i>Benchmark</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-6.03%</i>	<i>-6.03%</i>	<i>9.43%</i>	<i>9.43%</i>				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	1,502,535	1.9%	2.0%	-0.86%	-1.01%	1,517,844	1.9%	2.0%	-5.37%	-5.37%	-6.18%	-6.32%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<i>BC Global Aggregate ex-US (4)</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-6.03%</i>	<i>-6.03%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>4.26%</i>	<i>4.26%</i>
Brandywine	1,624,822	2.1%	2.0%	1.32%	1.32%	1,603,712	2.1%	2.0%	-2.00%	-2.10%	-0.71%	-0.81%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<i>BC Global Aggregate (ex-US)</i>				<i>0.01%</i>	<i>0.01%</i>				<i>-3.14%</i>	<i>-3.14%</i>	<i>-3.13%</i>	<i>-3.13%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>4.77%</i>	<i>4.77%</i>
Total Developed Investment Grade Int'l FI	3,127,356	4.0%	4.0%	0.26%	0.19%	3,121,556	4.0%	4.0%	-3.67%	-3.72%	-3.42%	-3.54%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
<i>BC Global Aggregate ex-US</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-6.03%</i>	<i>-6.03%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>4.26%</i>	<i>4.26%</i>
GLOBAL REAL ASSETS	14,333,289	18.2%	20.0%	0.07%	-0.01%	14,471,931	18.5%	20.0%	1.68%	1.62%	1.75%	1.62%	11.61%	11.19%				
<i>Benchmark</i>				<i>0.46%</i>	<i>0.46%</i>				<i>1.62%</i>	<i>1.62%</i>	<i>2.09%</i>	<i>2.09%</i>	<i>8.55%</i>	<i>8.55%</i>				
Global Real Estate																		
INVESCO - Core	2,931,483			0.00%	0.00%	2,931,483			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	409,892			4.93%	4.93%	390,630			0.00%	0.00%	4.93%	4.93%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	652,436			0.00%	0.00%	652,436			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)	530,485			0.00%	0.00%	530,485			-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	2,688,312			0.16%	-0.30%	2,696,512			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	11,849			-8.94%	-8.94%	62,740			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)	393,253			-0.79%	-0.79%	396,501			-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)	164,514			0.04%	0.04%	184,052			0.24%	0.24%	0.28%	0.28%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	7,782,224	9.9%	10.0%	0.25%	0.09%	7,844,839	10.0%	10.0%	1.64%	1.60%	1.89%	1.69%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
<i>NCREIF TOTAL INDEX</i>				<i>0.87%</i>	<i>0.87%</i>				<i>2.63%</i>	<i>2.63%</i>	<i>3.53%</i>	<i>3.53%</i>	<i>11.21%</i>	<i>11.21%</i>	<i>11.32%</i>	<i>11.32%</i>	<i>9.67%</i>	<i>9.67%</i>
Timber																		
TIR - Teredo	1,149,412	1.5%		0.00%	0.00%	1,189,764	1.5%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	1,927,869	2.4%		-0.05%	-0.05%	1,928,803	2.5%		0.02%	0.02%	-0.03%	-0.03%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	3,077,281	3.9%	5.0%	-0.03%	-0.03%	3,118,567	4.0%	5.0%	0.01%	0.01%	-0.02%	-0.02%	2.62%	2.62%				
<i>NCREIF Timberland Index</i>				<i>0.49%</i>	<i>0.49%</i>				<i>1.47%</i>	<i>1.47%</i>	<i>1.96%</i>	<i>1.96%</i>	<i>9.94%</i>	<i>9.94%</i>	<i>6.73%</i>	<i>6.73%</i>	<i>3.33%</i>	<i>3.33%</i>
Infrastructure																		
JP Morgan (Asian) (5)	610,881	0.8%		-0.79%	-0.79%	610,881	0.8%		0.07%	0.07%	-0.72%	-0.72%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	2,076,766	2.6%		0.00%	0.04%	2,076,766	2.7%		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)	786,137	1.0%		-0.38%	-0.38%	820,878	1.1%		-0.14%	-0.14%	-0.52%	-0.52%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	3,473,784	4.4%	5.0%	-0.23%	-0.20%	3,508,525	4.5%	5.0%	3.33%	3.19%	3.10%	2.98%	9.47%	8.83%				
<i>CPI</i>				<i>-0.40%</i>	<i>-0.40%</i>				<i>-0.23%</i>	<i>-0.23%</i>	<i>-0.63%</i>	<i>-0.63%</i>	<i>2.05%</i>	<i>2.05%</i>				
Cash Equivalents																		
Northern Trust STIF	239,607			0.00%	0.00%	338,412			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	239,607	0.3%	0.0%	0.00%	0.00%	338,412	0.4%	0.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.11%</i>

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.