



CITY OF BISMARCK EMPLOYEES PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15							August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Quarter		Month		Allocation			Month		Allocation			Month		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross(5)	Net	Gross(5)	Net
	Market Value	Actual	Policy	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								
<b>Private Equity</b>																									
Brinson 1998 Partnership Fund	1,741	0.0%		0.77%	0.77%	0.77%	0.77%	1,728	0.0%		0.00%	0.00%	1,728	0.0%		0.00%	0.00%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	7,598	0.0%		0.00%	0.00%	0.00%	0.00%	7,598	0.0%		0.00%	0.00%	7,598	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	20,448	0.0%		0.00%	0.00%	0.00%	0.00%	20,448	0.0%		0.00%	0.00%	20,448	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	28,259	0.0%		-3.82%	-3.82%	-3.82%	-3.82%	29,380	0.0%		0.00%	0.00%	29,380	0.0%		0.00%	0.00%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	12,478	0.0%		0.00%	0.00%	0.00%	0.00%	12,478	0.0%		0.00%	0.00%	12,478	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	6,448	0.0%		0.00%	0.00%	0.00%	0.00%	6,448	0.0%		0.00%	0.00%	6,448	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	76,972	0.1%		-1.42%	-1.42%	-1.42%	-1.42%	78,080	0.1%		0.00%	0.00%	78,080	0.1%		0.00%	0.00%	-1.42%	-1.42%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	5,059	0.0%		0.00%	0.00%	0.00%	0.00%	6,921	0.0%		0.00%	0.00%	6,921	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	10,998	0.0%		0.00%	0.00%	0.00%	0.00%	10,998	0.0%		0.00%	0.00%	10,998	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	5,451	0.0%		48.10%	48.10%	48.10%	48.10%	3,681	0.0%		0.00%	0.00%	5,504	0.0%		0.00%	0.00%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	14,045	0.0%		-0.23%	-0.23%	-0.23%	-0.23%	14,077	0.0%		0.00%	0.00%	14,077	0.0%		0.00%	0.00%	-0.23%	-0.23%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	10,837	0.0%		0.00%	0.00%	0.00%	0.00%	10,837	0.0%		0.00%	0.00%	10,837	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	9,257	0.0%		0.00%	0.00%	0.00%	0.00%	9,257	0.0%		0.00%	0.00%	9,257	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	55,646	0.1%		3.12%	3.12%	3.12%	3.12%	55,770	0.1%		0.00%	0.00%	57,593	0.1%		0.00%	0.00%	3.12%	3.12%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	100,697	0.1%		0.00%	0.00%	0.00%	0.00%	103,505	0.1%		0.00%	0.00%	103,505	0.1%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	54,760	0.1%		0.00%	0.00%	0.00%	0.00%	54,760	0.1%		0.00%	0.00%	54,760	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	142,057	0.2%		1.22%	1.14%	0.00%	0.00%	142,057	0.2%		1.22%	1.14%	162,530	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	21,221	0.0%		4.25%	4.25%	4.25%	4.25%	23,443	0.0%		0.00%	0.00%	23,443	0.0%		0.00%	0.00%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	15,810	0.0%		0.00%	0.00%	0.00%	0.00%	15,810	0.0%		0.00%	0.00%	14,880	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	33,429	0.0%		0.00%	0.00%	0.00%	0.00%	33,429	0.0%		0.00%	0.00%	33,429	0.0%		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	73,371	0.1%		0.00%	0.00%	0.00%	0.00%	73,371	0.1%		0.00%	0.00%	73,371	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	143,830	0.2%		0.68%	0.68%	0.68%	0.68%	146,052	0.2%		0.00%	0.00%	145,122	0.2%		0.00%	0.00%	0.68%	0.68%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Matlin Patterson Global Opportunities	173	0.0%		0.00%	0.00%	0.00%	0.00%	173	0.0%		0.00%	0.00%	173	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	21,683	0.0%		0.00%	0.00%	0.00%	0.00%	21,683	0.0%		0.00%	0.00%	21,683	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	404,385	0.5%		-0.40%	-0.40%	-0.28%	-0.28%	404,385	0.5%		-0.12%	-0.12%	404,855	0.5%		0.00%	0.00%	-0.40%	-0.40%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%
InvestAmerica (Lewis and Clark Fund)	38,975	0.0%		0.00%	0.00%	0.00%	0.00%	38,975	0.0%		0.00%	0.00%	38,975	0.0%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%
L&C II	134,984	0.2%		0.00%	0.00%	0.00%	0.00%	134,984	0.2%		0.00%	0.00%	134,984	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%	0.00%	0.00%	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	2,168	0.0%		0.00%	0.00%	0.00%	0.00%	2,168	0.0%		0.00%	0.00%	2,168	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%
Corsair III	142,118	0.2%		-0.42%	-0.42%	0.00%	0.00%	142,118	0.2%		0.00%	0.00%	142,118	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	158,446	0.2%		-0.22%	-0.22%	0.00%	0.00%	158,446	0.2%		0.00%	0.00%	158,446	0.2%		-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	239,736	0.3%		-0.65%	-0.65%	0.00%	0.00%	239,736	0.3%		0.00%	0.00%	239,736	0.3%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	223,068	0.3%		-0.28%	-0.28%	0.00%	0.00%	223,068	0.3%		-0.28%	-0.28%	225,976	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)	217,347	0.3%		-1.10%	-1.10%	0.00%	0.00%	217,347	0.3%		-1.08%	-1.08%	221,877	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)	262,977	0.3%		0.64%	0.64%	0.99%	0.99%	263,679	0.3%		-0.35%	-0.35%	264,601	0.3%		0.00%	0.00%	0.64%	0.64%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	7,623	0.0%		53.88%	53.88%	0.00%	0.00%	19,059	0.0%		53.88%	53.88%	12,386	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	104,042	0.1%		0.00%	0.00%	0.00%	0.00%	104,042	0.1%		0.00%	0.00%	105,776	0.1%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
<b>Total Private Equity (5)</b>	<b>2,531,689</b>	<b>3.2%</b>	<b>4.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>2,550,087</b>	<b>3.2%</b>	<b>4.0%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>2,575,344</b>	<b>3.1%</b>	<b>4.0%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-5.37%</b>	<b>-5.38%</b>	<b>1.67%</b>	<b>1.66%</b>	<b>4.90%</b>	<b>4.90%</b>
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>26,633,212</b>	<b>34.0%</b>	<b>34.0%</b>	<b>-0.44%</b>	<b>-0.49%</b>	<b>-0.30%</b>	<b>-0.30%</b>	<b>27,515,825</b>	<b>34.6%</b>	<b>34.0%</b>	<b>-0.57%</b>	<b>-0.58%</b>	<b>28,688,604</b>	<b>35.0%</b>	<b>34.0%</b>	<b>0.43%</b>	<b>0.39%</b>	<b>-0.44%</b>	<b>-0.49%</b>	<b>1.96%</b>	<b>1.74%</b>	<b>5.25%</b>	<b>5.05%</b>		
				<b>0.08%</b>	<b>0.08%</b>	<b>0.07%</b>	<b>0.07%</b>				<b>-0.37%</b>	<b>-0.37%</b>				<b>0.37%</b>	<b>0.37%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>2.21%</b>	<b>2.21%</b>		
<b>Domestic Fixed Income Benchmark</b>	<b>23,351,514</b>	<b>29.8%</b>	<b>30.0%</b>	<b>-0.21%</b>	<b>-0.27%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>24,215,779</b>	<b>30.5%</b>	<b>30.0%</b>	<b>-0.48%</b>	<b>-0.50%</b>	<b>25,348,546</b>	<b>30.9%</b>	<b>30.0%</b>	<b>0.53%</b>	<b>0.50%</b>	<b>-0.21%</b>	<b>-0.27%</b>	<b>3.48%</b>	<b>3.28%</b>	<b>5.89%</b>	<b>5.71%</b>		
				<b>0.00%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.03%</b>				<b>-0.47%</b>	<b>-0.47%</b>				<b>0.44%</b>	<b>0.44%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.42%</b>	<b>1.42%</b>	<b>2.85%</b>	<b>2.85%</b>		
<b>Investment Grade Fixed Income BC Aggregate</b>																									
PIMCO (DISCO II) (5)	2,480,494	3.2%	3.2%	0.39%	0.39%	-0.29%	-0.29%	2,540,908	3.2%	3.2%	0.39%	0.39%	2,643,847	3.2%	3.2%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
<b>BC Long Treasuries</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.68%</b>	<b>0.68%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.70%</b>	<b>0.70%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>		
State Street	2,613,197	3.3%	2.4%	5.07%	5.07%	1.55%	1.54%	2,628,632	3.3%	2.4%	-0.02%	-0.02%	2,746,372	3.4%	2.4%	3.50%	3.50%	5.07%	5.07%	6.31%	6.28%	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>5.08%</b> </																					

CITY OF BISMARCK EMPLOYEES PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2015

	September-15							August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Quarter		Month		Allocation			Month		Allocation			Month		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross(5)	Net	Gross(5)	Net
	Market Value	Actual	Policy	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								
<b>International Fixed Income Benchmark</b>	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-0.56%	-0.56%	3,300,047	4.2%	4.0%	-1.20%	-1.20%	3,340,059	4.1%	4.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%		
<b>Developed Investment Grade Int'l FI</b>				<b>0.64%</b>	<b>0.64%</b>	<b>0.43%</b>	<b>0.43%</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>		
UBS Global (Brinson)	1,456,955	1.9%	2.0%	0.47%	0.39%	0.15%	0.15%	1,454,758	1.8%	2.0%	0.57%	0.57%	1,446,499	1.8%	2.0%	-0.25%	-0.34%	0.47%	0.39%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<b>BC Global Aggregate ex-US (4)</b>				<b>0.64%</b>	<b>0.64%</b>	<b>0.43%</b>	<b>0.43%</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>
Brandywine	1,824,743	2.3%	2.0%	-4.21%	-4.30%	-1.11%	-1.11%	1,845,289	2.3%	2.0%	-2.55%	-2.55%	1,893,559	2.3%	2.0%	-0.60%	-0.69%	-4.21%	-4.30%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<b>BC Global Aggregate (ex-US)</b>				<b>0.85%</b>	<b>0.85%</b>	<b>0.51%</b>	<b>0.51%</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.22%</b>	<b>0.22%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>-7.10%</b>	<b>-7.10%</b>	<b>-0.81%</b>	<b>-0.81%</b>	<b>2.07%</b>	<b>2.07%</b>
<b>Total Developed Investment Grade Int'l FI</b>	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-0.56%	-0.56%	3,300,047	4.2%	4.0%	-1.20%	-1.20%	3,340,059	4.1%	4.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
<b>BC Global Aggregate ex-US</b>				<b>0.64%</b>	<b>0.64%</b>	<b>0.43%</b>	<b>0.43%</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>
<b>GLOBAL REAL ASSETS Benchmark</b>	15,283,937	19.5%	20.0%	1.72%	1.58%	0.92%	0.91%	15,279,251	19.2%	20.0%	0.19%	0.15%	15,217,475	18.6%	20.0%	0.60%	0.51%	1.72%	1.58%	9.48%	9.07%	9.81%	9.40%		
<b>Global Real Estate</b>				<b>1.61%</b>	<b>1.61%</b>	<b>0.50%</b>	<b>0.50%</b>				<b>0.53%</b>	<b>0.53%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.61%</b>	<b>1.61%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>8.45%</b>	<b>8.45%</b>		
INVESCO - Core	3,386,894			2.96%	2.88%	2.96%	2.88%	3,289,462			0.00%	0.00%	3,289,462			0.00%	0.00%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	188,302			0.00%	0.00%	0.00%	0.00%	242,348			0.00%	0.00%	242,348			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	578,450			0.00%	0.00%	0.00%	0.00%	578,450			0.00%	0.00%	578,450			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	412,746			0.07%	0.07%	0.07%	0.07%	425,374			0.00%	0.00%	425,374			0.00%	0.00%	0.07%	0.07%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	98,814			-0.47%	-0.47%	-0.47%	-0.47%	193,721			0.00%	0.00%	193,721			0.00%	0.00%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
J.P. Morgan Strategic & Special Funds	3,106,251			3.82%	3.34%	1.57%	1.57%	3,058,176			0.98%	0.75%	3,028,488			1.22%	0.99%	3.82%	3.34%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	6,386			0.00%	0.00%	0.00%	0.00%	6,386			0.00%	0.00%	6,386			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)	439,237			0.26%	0.26%	-0.33%	-0.33%	440,889			1.41%	1.41%	451,710			-0.80%	-0.80%	0.26%	0.26%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	177,921			0.08%	0.08%	0.04%	0.04%	177,921			0.00%	0.00%	177,921			0.04%	0.04%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
<b>Total Global Real Estate</b>	8,395,001	10.7%	10.0%	2.50%	2.30%	1.69%	1.66%	8,412,727	10.6%	10.0%	0.42%	0.34%	8,393,859	10.2%	10.0%	0.38%	0.30%	2.50%	2.30%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
<b>NCREIF TOTAL INDEX</b>				<b>3.09%</b>	<b>3.09%</b>	<b>1.02%</b>	<b>1.02%</b>				<b>1.02%</b>	<b>1.02%</b>				<b>1.02%</b>	<b>1.02%</b>	<b>3.09%</b>	<b>3.09%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>
<b>Timber</b>																									
TIR - Teredo	982,873	1.3%		0.00%	0.00%	0.00%	0.00%	982,873	1.2%		0.00%	0.00%	982,873	1.2%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	1,880,446	2.4%		0.02%	0.02%	0.00%	0.00%	1,880,446	2.4%		0.00%	0.00%	1,880,446	2.3%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
<b>Total Timber (5)</b>	2,863,318	3.7%	5.0%	0.01%	0.01%	0.00%	0.00%	2,863,318	3.6%	5.0%	0.00%	0.00%	2,863,318	3.5%	5.0%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%		
<b>NCREIF Timberland Index</b>				<b>0.77%</b>	<b>0.77%</b>	<b>0.26%</b>	<b>0.26%</b>				<b>0.26%</b>	<b>0.26%</b>				<b>0.26%</b>	<b>0.26%</b>	<b>0.77%</b>	<b>0.77%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>
<b>Infrastructure</b>																									
JP Morgan (Asian) (5)	573,403	0.7%		-0.58%	-0.58%	0.08%	0.08%	573,403	0.7%		-0.73%	-0.73%	573,403	0.7%		0.07%	0.07%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	2,620,603	3.3%		2.27%	2.07%	0.00%	0.05%	2,620,603	3.3%		0.00%	0.00%	2,620,603	3.2%		2.27%	2.03%	2.27%	2.07%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	749,926	1.0%		-0.18%	-0.18%	-0.17%	-0.17%	733,899	0.9%		0.00%	0.00%	733,899	0.9%		-0.01%	-0.01%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	81,685	0.1%		-2.94%	-2.94%	-0.23%	-0.23%	75,301	0.1%		-2.72%	-2.72%	32,392	0.0%		0.00%	0.00%	-2.94%	-2.94%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	4,025,617	5.1%	5.0%	1.33%	1.20%	-0.02%	0.00%	4,003,206	5.0%	5.0%	-0.14%	-0.15%	3,960,297	4.8%	5.0%	1.50%	1.34%	1.33%	1.20%	1.23%	0.72%	7.57%	6.95%		
<b>CPI</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-0.30%</b>	<b>-0.30%</b>				<b>-0.19%</b>	<b>-0.19%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>-0.49%</b>	<b>-0.49%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>1.13%</b>	<b>1.13%</b>		
<b>Cash Equivalents</b>																									
Northern Trust STIF	470,936			0.03%	0.03%	0.01%	0.01%	308,857			0.01%	0.01%	318,585			0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
<b>Total Cash Equivalents</b>	470,936	0.6%	0.0%	0.03%	0.03%	0.01%	0.01%	308,857	0.4%	0.0%	0.01%	0.01%	318,585	0.4%	0.0%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>-0.01%</b>	<b>-0.01%</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>0.08%</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.