

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation				Market Value	Allocation				Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross(5)	Net	Gross(5)	Net
		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	80,882,780	100.0%	100.0%	3.34%	3.31%	78,265,663	100.0%	100.0%	-4.11%	-4.25%	-0.91%	-1.09%	4.02%	3.69%	10.46%	10.12%	10.65%	10.29%
<i>POLICY TARGET BENCHMARK</i>				3.53%	3.53%				-3.75%	-3.75%	-0.35%	-0.35%	2.31%	2.31%	8.59%	8.59%	9.37%	9.37%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.01%	-0.01%				-0.01%	-0.01%	-0.03%	-0.03%	-0.19%	-0.19%	-0.09%	-0.09%	-0.13%	-0.13%
Manager Selection				-0.18%	-0.21%				-0.35%	-0.49%	-0.53%	-0.71%	1.90%	1.57%	1.96%	1.62%	1.42%	1.06%
TOTAL RELATIVE RETURN				-0.19%	-0.22%				-0.37%	-0.51%	-0.56%	-0.74%	1.71%	1.38%	1.87%	1.53%	1.28%	0.92%
GLOBAL EQUITIES	37,242,896	46.0%	46.0%	6.58%	6.55%	35,877,578	45.8%	46.0%	-9.20%	-9.40%	-3.22%	-3.46%	3.43%	3.04%	14.82%	14.39%		
<i>Benchmark</i>				42.0%	6.79%				-8.79%	-8.79%	-2.60%	-2.60%	1.45%	1.45%	13.43%	13.43%		
Epoch (1)	5,766,051	7.1%	7.0%	8.10%	7.94%	5,524,588	7.1%	7.0%	-9.22%	-9.36%	-1.87%	-2.17%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	7,343,110	9.1%	9.0%	7.42%	7.39%	7,046,390	9.0%	9.0%	-10.91%	-11.61%	-4.30%	-5.07%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	13,109,160	16.2%	16.0%	7.70%	7.62%	12,570,978	16.1%	16.0%	-10.18%	-10.64%	-3.26%	-3.83%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				7.92%	7.92%				-8.45%	-8.45%	-1.19%	-1.19%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	12,761,829	15.8%	15.5%	6.75%	6.75%	12,424,966	15.9%	15.5%	-8.32%	-8.40%	-2.14%	-2.22%	8.04%	7.85%	19.06%	18.71%		
<i>Benchmark</i>				7.11%	7.11%				-8.88%	-8.88%	-2.41%	-2.41%	7.14%	7.14%	17.86%	17.86%		
Large Cap Domestic																		
LA Capital	2,903,675	3.6%	3.7%	7.14%	7.14%	2,887,820	3.7%	3.7%	-4.97%	-5.01%	1.82%	1.77%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	1,880,245	2.3%	1.9%	7.43%	7.43%	1,864,873	2.4%	1.9%	-5.26%	-5.29%	1.78%	1.75%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	1,234,575	1.5%	1.9%	8.27%	8.27%	1,215,049	1.6%	1.9%	-6.50%	-6.50%	1.23%	1.23%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	1,628,925	2.0%	1.9%	8.46%	8.46%	1,600,336	2.0%	1.9%	-6.41%	-6.41%	1.51%	1.51%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	7,647,421	9.5%	9.3%	7.67%	7.67%	7,568,078	9.7%	9.3%	-5.59%	-5.62%	1.65%	1.62%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
<i>Russell 1000 (2)</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (5)	2,507,024	3.1%	3.1%	4.99%	4.99%	2,387,916	3.1%	3.1%	-13.11%	-13.11%	-8.78%	-8.78%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,607,385	3.2%	3.1%	5.61%	5.61%	2,468,972	3.2%	3.1%	-11.70%	-12.03%	-6.75%	-7.10%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	5,114,409	6.3%	6.2%	5.30%	5.30%	4,856,888	6.2%	6.2%	-12.40%	-12.56%	-7.75%	-7.93%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad	8,833,189	10.9%	10.5%	7.00%	7.00%	8,349,946	10.7%	10.5%	-11.77%	-11.82%	-5.60%	-5.64%	-2.19%	-2.36%	11.67%	11.23%		
<i>Benchmark</i>				7.62%	7.62%				-12.48%	-12.48%	-5.81%	-5.81%	-4.41%	-4.41%	9.66%	9.66%		
Developed International																		
Capital Group	1,491,993	1.8%	2.2%	7.74%	7.74%	1,407,229	1.8%	2.2%	-12.54%	-12.64%	-5.77%	-5.87%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	2,749,187	0.0%	3.7%	7.54%	7.54%	2,597,976	0.0%	3.7%	-10.53%	-10.54%	-3.79%	-3.79%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				7.52%	7.52%				-10.57%	-10.57%	-3.84%	-3.84%	-5.28%	-5.28%				
DFA (5)	876,629	1.1%	0.7%	5.25%	5.25%	846,407	1.1%	0.7%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	1,056,876	1.3%	0.7%	6.18%	6.18%	1,011,550	1.3%	0.7%	-4.38%	-4.57%	1.53%	1.32%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	6,174,686	7.6%	7.4%	7.02%	7.02%	5,863,162	7.5%	7.4%	-9.84%	-9.90%	-3.51%	-3.57%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																		
Axiom	1,995,419	2.5%	2.3%	7.56%	7.56%	1,858,830	2.4%	2.3%	-17.22%	-17.22%	-10.96%	-10.96%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	663,084	0.8%	0.8%	5.53%	5.53%	627,954	0.8%	0.8%	-15.45%	-15.45%	-10.78%	-10.78%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	2,658,503	3.3%	3.1%	6.96%	6.96%	2,486,784	3.2%	3.1%	-16.81%	-16.81%	-11.03%	-11.03%	-0.68%	-0.70%	5.41%	4.99%	6.25%	5.73%
<i>MSCI Emerging Markets</i>				7.13%	7.13%				-17.90%	-17.90%	-12.04%	-12.04%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%

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	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation				Month	Allocation				Quarter		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	1,741	0.0%		0.00%	0.00%	1,741	0.0%		0.77%	0.77%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	
Brinson 1999 Partnership Fund	8,037	0.0%		5.78%	5.78%	7,598	0.0%		0.00%	0.00%	5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	
Brinson 2000 Partnership Fund	20,899	0.0%		2.21%	2.21%	20,448	0.0%		0.00%	0.00%	2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	
Brinson 2001 Partnership Fund	28,259	0.0%		0.00%	0.00%	28,259	0.0%		-3.82%	-3.82%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	12,435	0.0%		-0.35%	-0.35%	12,478	0.0%		0.00%	0.00%	-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	
Brinson 2003 Partnership Fund	6,560	0.0%		1.74%	1.74%	6,448	0.0%		0.00%	0.00%	1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	
Total Brinson Partnership Funds	77,933	0.1%		1.25%	1.25%	76,972	0.1%		-1.42%	-1.42%	-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	
Brinson 1999 Non-US Partnership Fund	5,812	0.0%		14.90%	14.90%	5,059	0.0%		0.00%	0.00%	14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	
Brinson 2000 Non-US Partnership Fund	10,722	0.0%		-2.51%	-2.51%	10,998	0.0%		0.00%	0.00%	-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	
Brinson 2001 Non-US Partnership Fund	5,451	0.0%		0.00%	0.00%	5,451	0.0%		48.10%	48.10%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	
Brinson 2002 Non-US Partnership Fund	13,968	0.0%		-0.54%	-0.54%	14,045	0.0%		-0.23%	-0.23%	-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	
Brinson 2003 Non-US Partnership Fund	12,128	0.0%		11.91%	11.91%	10,837	0.0%		0.00%	0.00%	11.91%	11.91%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	
Brinson 2004 Non-US Partnership Fund	9,256	0.0%		-0.01%	-0.01%	9,257	0.0%		0.00%	0.00%	-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	
Total Brinson Non-US Partnership Fund	57,338	0.1%		3.04%	3.04%	55,646	0.1%		3.12%	3.12%	6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	
Adams Street 2008 Non-US Partnership Fd	109,797	0.1%		9.04%	9.04%	100,697	0.1%		0.00%	0.00%	9.04%	9.04%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%	
Brinson BVCF IV	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	150,660	0.2%		6.06%	6.06%	142,057	0.2%		1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%	
Adams Street 2010 Direct Fund	19,901	0.0%		0.00%	0.00%	21,221	0.0%		4.25%	4.25%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	
Adams Street 2010 Non-US Emerging Mkts	17,058	0.0%		7.90%	7.90%	15,810	0.0%		0.00%	0.00%	7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	35,754	0.0%		6.96%	6.96%	33,429	0.0%		0.00%	0.00%	6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	
Adams Street 2010 Partnership Fund	76,480	0.1%		4.24%	4.24%	73,371	0.1%		0.00%	0.00%	4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	
Total Adams Street 2010 Funds	149,193	0.2%		4.65%	4.65%	143,830	0.2%		0.68%	0.68%	5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%	
Adams Street 2015 Global Fund	11,587	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities	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%	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%		0.00%	0.00%	404,385	0.5%		-0.40%	-0.40%	-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%	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%	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	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%	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%		0.00%	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%		-0.23%	-0.23%	158,446	0.2%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	239,495	0.3%		-1.15%	-1.15%	239,736	0.3%		-0.65%	-0.65%	-1.80%	-1.80%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	
Capital International (CIPEF V)	211,445	0.3%		-0.24%	-0.24%	223,068	0.3%		-0.28%	-0.28%	-0.52%	-0.52%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%	
Capital International (CIPEF VI)	247,823	0.3%		0.00%	0.00%	217,347	0.3%		-1.10%	-1.10%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	
EIG (formerly TCW)	210,667	0.3%		-19.89%	-19.89%	262,977	0.3%		0.64%	0.64%	-19.38%	-19.38%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	7,623	0.0%		0.00%	0.00%	7,623	0.0%		53.88%	53.88%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%	
Quantum Energy Partners	107,464	0.1%		-0.66%	-0.66%	104,042	0.1%		0.00%	0.00%	-0.66%	-0.66%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	
Total Private Equity (5)	2,538,717	3.1%	4.0%	-1.17%	-1.17%	2,531,689	3.2%	4.0%	0.18%	0.18%	-0.99%	-0.99%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%	
GLOBAL FIXED INCOME																			
Benchmark	27,784,126	34.4%	34.0%	0.59%	0.56%	26,633,212	34.0%	34.0%	-0.44%	-0.49%	0.15%	0.07%	1.96%	1.74%	5.25%	5.05%			
				0.87%	0.87%				0.08%	0.08%	0.95%	0.95%	-0.39%	-0.39%	2.21%	2.21%			
Domestic Fixed Income																			
Benchmark	24,470,653	30.3%	30.0%	0.53%	0.51%	23,351,514	29.8%	30.0%	-0.21%	-0.27%	0.31%	0.24%	3.48%	3.28%	5.89%	5.71%			
				0.56%	0.56%				0.00%	0.00%	0.56%	0.56%	1.42%	1.42%	2.85%	2.85%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (5)	2,762,743	3.4%	3.4%	0.00%	0.00%	2,480,494	3.2%	3.2%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%			
State Street	1,995,819	2.5%	2.4%	-0.55%	-0.55%	2,613,197	3.3%	2.4%	5.07%	5.07%	4.50%	4.49%	6.31%	6.28%	N/A	N/A	N/A	N/A	
BC Long Treasuries				-0.55%	-0.55%				5.08%	5.08%	4.50%	4.50%	6.32%	6.32%					
PIMCO Unconstrained	2,482,746	3.1%	3.3%	0.97%	0.97%	2,584,941	3.3%	3.6%	-3.12%	-3.17%	-2.18%	-2.23%	1.34%	0.93%	N/A	N/A	N/A	N/A	
3m LIBOR				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%					

**CITY OF BISMARCK EMPLOYEES PENSION FUND
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	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation					Allocation					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								
Declaration (Total Return) (5) <i>3m LIBOR</i>	2,661,964	3.3%	2.9%	-0.27%	-0.27%	2,396,530	3.1%	2.9%	0.89%	0.89%	0.62%	0.62%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%	0.28%	0.28%		
JP Morgan	3,940,403	4.9%	4.8%	-0.21%	-0.21%	3,545,312	4.5%	4.8%	1.48%	1.38%	1.27%	1.16%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	5,689,746	7.0%	7.2%	0.12%	0.12%	5,102,288	6.5%	7.2%	1.28%	1.24%	1.41%	1.36%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				0.07%	0.07%				1.30%	1.30%	1.37%	1.37%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income	19,533,421	24.2%	24.0%	0.05%	0.05%	18,722,761	23.9%	24.0%	1.03%	0.99%	1.07%	1.04%	3.67%	3.54%	4.81%	4.70%	5.35%	5.17%
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Below Investment Grade Fixed Income																		
Loomis Sayles	4,126,243	5.1%	5.0%	2.64%	2.51%	3,907,621	5.0%	5.1%	-5.48%	-5.60%	-2.99%	-3.23%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	728,338	0.9%	0.9%	1.62%	1.62%	642,466	0.8%	0.8%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	28,579	0.0%	0.0%	0.00%	0.00%	25,618	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)	54,072	0.1%	0.1%	0.00%	0.00%	53,050	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	4,937,232	6.1%	6.0%	2.47%	2.36%	4,628,754	5.9%	6.0%	-4.70%	-4.80%	-2.35%	-2.55%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				2.74%	2.74%				-4.83%	-4.83%	-2.22%	-2.22%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
International Fixed Income	3,313,474	4.1%	4.0%	1.02%	0.97%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-1.19%	-1.33%	-9.37%	-9.73%	-0.26%	-0.61%		
<i>Benchmark</i>				3.21%	3.21%				0.64%	0.64%	3.87%	3.87%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	1,460,070	1.8%	2.0%	0.21%	0.21%	1,456,955	1.9%	2.0%	0.47%	0.39%	0.69%	0.60%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				3.21%	3.21%				0.64%	0.64%	3.87%	3.87%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	1,853,404	2.3%	2.0%	1.67%	1.57%	1,824,743	2.3%	2.0%	-4.21%	-4.30%	-2.61%	-2.80%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				0.21%	0.21%				0.85%	0.85%	1.06%	1.06%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	3,313,474	4.1%	4.0%	1.02%	0.97%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-1.19%	-1.33%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
<i>BC Global Aggregate ex-US</i>				3.21%	3.21%				0.64%	0.64%	3.87%	3.87%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
GLOBAL REAL ASSETS	15,356,809	19.0%	20.0%	0.62%	0.57%	15,283,937	19.5%	20.0%	1.72%	1.58%	2.36%	2.16%	9.48%	9.07%	9.81%	9.40%		
<i>Benchmark</i>				0.54%	0.54%				1.61%	1.61%	2.16%	2.16%	8.78%	8.78%	8.45%	8.45%		
Global Real Estate																		
INVESCO - Core	3,590,198			0.00%	0.00%	3,386,894			2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	192,269			6.49%	6.49%	188,302			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	566,369			2.11%	2.11%	578,450			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	387,889			-1.99%	-1.99%	412,746			0.07%	0.07%	-1.92%	-1.92%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	94,747			0.00%	0.00%	98,814			-0.47%	-0.47%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
J.P. Morgan Strategic & Special Funds	3,000,136			0.73%	0.73%	3,106,251			3.82%	3.34%	4.57%	4.09%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	6,123			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)	416,786			-1.04%	-1.04%	439,237			0.26%	0.26%	-0.78%	-0.78%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	170,599			0.00%	0.00%	177,921			0.08%	0.08%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	8,425,116	10.4%	10.0%	0.38%	0.38%	8,395,001	10.7%	10.0%	2.50%	2.30%	2.90%	2.69%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
<i>NCREIF TOTAL INDEX</i>				1.02%	1.02%				3.09%	3.09%	4.14%	4.14%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
Timber																		
TIR - Teredo	990,775	1.2%		2.14%	2.14%	982,873	1.3%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	1,910,479	2.4%		1.77%	1.77%	1,880,446	2.4%		0.02%	0.02%	1.79%	1.79%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	2,901,254	3.6%	5.0%	1.90%	1.90%	2,863,318	3.7%	5.0%	0.01%	0.01%	1.91%	1.91%	3.93%	3.93%	2.37%	2.37%		
<i>NCREIF Timberland Index</i>				0.26%	0.26%				0.77%	0.77%	1.02%	1.02%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%

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	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation				Month	Allocation				Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross(5)	Net	Gross(5)	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾		Actual	Policy	Gross ⁽⁵⁾	Net										
Infrastructure																			
JP Morgan (Asian) (5)	573,403	0.7%		0.00%	0.00%	573,403	0.7%		-0.58%	-0.58%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	2,622,735	3.2%		0.36%	0.08%	2,620,603	3.3%		2.27%	2.07%	2.63%	2.15%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	749,926	0.9%		0.00%	0.00%	749,926	1.0%		-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	84,374	0.1%		-1.01%	-1.01%	81,685	0.1%		-2.94%	-2.94%	-3.92%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure	4,030,438	5.0%	5.0%	0.21%	0.03%	4,025,617	5.1%	5.0%	1.33%	1.20%	1.54%	1.23%	1.23%	0.72%	7.57%	6.95%			
<i>CPI</i>				<i>-0.12%</i>	<i>-0.12%</i>				<i>-0.49%</i>	<i>-0.49%</i>	<i>-0.61%</i>	<i>-0.61%</i>	<i>-0.38%</i>	<i>-0.38%</i>	<i>1.13%</i>	<i>1.13%</i>			
Cash Equivalents																			
Northern Trust STIF	498,948			0.01%	0.01%	470,936			0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	498,948	0.6%	0.0%	0.01%	0.01%	470,936	0.6%	0.0%	0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</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.