

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014**

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Month Gross (5)	Month Net	Market Value	Actual	Policy	Month Gross (5)	Month Net	Market Value	Actual	Policy	Month Gross (5)	Month Net								
<b>TOTAL FUND</b>	<b>34,917,582</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.96%</b>	<b>0.92%</b>	<b>34,599,630</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.00%</b>	<b>0.97%</b>	<b>34,285,500</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.95%</b>	<b>-1.09%</b>	<b>1.00%</b>	<b>0.79%</b>	<b>15.64%</b>	<b>15.27%</b>	<b>10.06%</b>	<b>9.69%</b>	<b>12.96%</b>	<b>12.61%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.65%</i>	<i>0.65%</i>				<i>1.14%</i>	<i>1.14%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>14.45%</i>	<i>14.45%</i>	<i>9.15%</i>	<i>9.15%</i>	<i>11.88%</i>	<i>11.88%</i>
<b>ATTRIBUTION ANALYSIS</b>																							
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.06%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>-0.06%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>		
Manager Selection				<b>0.31%</b>	<b>0.28%</b>				<b>-0.14%</b>	<b>-0.17%</b>				<b>0.43%</b>	<b>0.30%</b>	<b>0.62%</b>	<b>0.41%</b>	<b>1.17%</b>	<b>0.79%</b>	<b>0.92%</b>	<b>0.56%</b>		
TOTAL RELATIVE RETURN				<b>0.31%</b>	<b>0.27%</b>				<b>-0.13%</b>	<b>-0.16%</b>				<b>0.37%</b>	<b>0.24%</b>	<b>0.55%</b>	<b>0.35%</b>	<b>1.19%</b>	<b>0.81%</b>	<b>0.91%</b>	<b>0.55%</b>		
<b>GLOBAL EQUITIES</b>	<b>17,972,186</b>	<b>51.5%</b>	<b>51.0%</b>	<b>1.23%</b>	<b>1.20%</b>	<b>17,712,996</b>	<b>51.2%</b>	<b>51.0%</b>	<b>1.42%</b>	<b>1.41%</b>	<b>17,427,889</b>	<b>50.8%</b>	<b>51.0%</b>	<b>-2.25%</b>	<b>-2.47%</b>	<b>0.36%</b>	<b>0.10%</b>	<b>21.93%</b>	<b>21.46%</b>				
<i>Benchmark</i>			<i>46.0%</i>	<i>1.04%</i>	<i>1.04%</i>			<i>46.0%</i>	<i>1.60%</i>	<i>1.60%</i>			<i>46.0%</i>	<i>-2.66%</i>	<i>-2.66%</i>	<i>-0.08%</i>	<i>-0.08%</i>	<i>21.45%</i>	<i>21.45%</i>				
Epoch (1)	2,383,790	6.8%	7.0%	3.79%	3.62%	2,300,453	6.6%	7.0%	0.80%	0.80%	2,282,130	6.7%	7.0%	0.39%	0.21%	5.03%	4.67%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	3,232,705	9.3%	9.0%	1.30%	1.30%	3,191,177	9.2%	9.0%	0.66%	0.64%	3,170,955	9.2%	9.0%	-2.75%	-3.55%	-0.83%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	<b>5,616,495</b>	<b>16.1%</b>	<b>16.0%</b>	<b>2.34%</b>	<b>2.27%</b>	<b>5,491,629</b>	<b>15.9%</b>	<b>16.0%</b>	<b>0.72%</b>	<b>0.71%</b>	<b>5,453,085</b>	<b>15.9%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>1.57%</b>	<b>0.93%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>		
<i>MSCI World</i>				<i>2.00%</i>	<i>2.00%</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
<b>Domestic - broad</b>	<b>6,466,880</b>	<b>18.5%</b>	<b>17.6%</b>	<b>1.76%</b>	<b>1.74%</b>	<b>6,309,753</b>	<b>18.2%</b>	<b>17.6%</b>	<b>3.61%</b>	<b>3.61%</b>	<b>6,090,049</b>	<b>17.8%</b>	<b>17.6%</b>	<b>-2.04%</b>	<b>-2.15%</b>	<b>3.28%</b>	<b>3.15%</b>	<b>25.31%</b>	<b>24.82%</b>				
<i>Benchmark</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.13%</i>	<i>4.13%</i>				<i>-2.64%</i>	<i>-2.64%</i>	<i>2.99%</i>	<i>2.99%</i>	<i>24.73%</i>	<i>24.73%</i>				
<b>Large Cap Domestic</b>																							
LA Capital	1,518,751	4.3%	4.2%	3.49%	3.44%	1,450,687	4.2%	4.2%	2.35%	2.35%	1,417,339	4.1%	4.2%	1.48%	1.43%	7.49%	7.38%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</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	1,014,023	2.9%	2.1%	2.92%	2.89%	973,755	2.8%	2.1%	2.29%	2.29%	951,958	2.8%	2.1%	1.07%	1.03%	6.39%	6.33%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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	577,787	1.7%	2.1%	2.36%	2.36%	557,681	1.6%	2.1%	2.24%	2.24%	545,450	1.6%	2.1%	1.74%	1.61%	6.48%	6.34%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	808,831	2.3%	2.1%	2.73%	2.73%	777,882	2.2%	2.1%	2.46%	2.46%	759,210	2.2%	2.1%	1.20%	1.19%	6.52%	6.51%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&amp;P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
<b>Total Large Cap Domestic</b>	<b>3,919,392</b>	<b>11.2%</b>	<b>10.4%</b>	<b>3.02%</b>	<b>2.99%</b>	<b>3,760,006</b>	<b>10.9%</b>	<b>10.4%</b>	<b>2.34%</b>	<b>2.34%</b>	<b>3,673,957</b>	<b>10.7%</b>	<b>10.4%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>6.86%</b>	<b>6.77%</b>	<b>17.57%</b>	<b>17.48%</b>	<b>14.50%</b>	<b>14.28%</b>	<b>18.60%</b>	<b>18.29%</b>
<i>Russell 1000 (2)</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>16.86%</i>	<i>16.86%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
<b>Small Cap Domestic</b>																							
SEI	117	0.0%	0.0%	0.00%	0.00%	117	0.0%	0.0%	0.00%	0.00%	117	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)	1,267,495	3.6%	3.6%	-0.25%	-0.25%	1,270,624	3.7%	3.6%	4.40%	4.40%	1,217,116	3.5%	3.6%	-6.84%	-6.84%	-2.98%	-2.98%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,279,876	3.7%	3.6%	0.07%	0.07%	1,279,006	3.7%	3.6%	6.69%	6.69%	1,198,859	3.5%	3.6%	-7.04%	-7.39%	-0.75%	-1.13%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>2,547,488</b>	<b>7.3%</b>	<b>7.2%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>2,549,747</b>	<b>7.4%</b>	<b>7.2%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>2,416,092</b>	<b>7.0%</b>	<b>7.2%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>-1.88%</b>	<b>-2.06%</b>	<b>25.17%</b>	<b>24.09%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>24.72%</b>	<b>24.01%</b>
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</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>
<b>International - broad</b>	<b>4,289,763</b>	<b>12.3%</b>	<b>12.4%</b>	<b>0.62%</b>	<b>0.59%</b>	<b>4,264,329</b>	<b>12.3%</b>	<b>12.4%</b>	<b>-0.78%</b>	<b>-0.79%</b>	<b>4,197,619</b>	<b>12.2%</b>	<b>12.4%</b>	<b>-4.98%</b>	<b>-5.02%</b>	<b>-5.13%</b>	<b>-5.22%</b>	<b>22.40%</b>	<b>21.94%</b>				
<i>Benchmark</i>				<i>0.60%</i>	<i>0.60%</i>				<i>-0.62%</i>	<i>-0.62%</i>				<i>-5.09%</i>	<i>-5.09%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>20.65%</i>	<i>20.65%</i>				
<b>Developed International</b>																							
Capital Group	631,543	1.8%	2.5%	2.21%	2.21%	565,564	1.6%	2.5%	-1.27%	-1.38%	552,941	1.6%	2.5%	-5.19%	-5.30%	-4.32%	-4.55%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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	1,342,509	0.0%	4.2%	1.22%	1.22%	1,358,206	0.0%	4.2%	-1.59%	-1.59%	1,330,666	0.0%	4.2%	-5.70%	-5.71%	-6.06%	-6.07%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>1.23%</i>	<i>1.23%</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-6.10%</i>	<i>-6.10%</i>						
DFA (5)	400,271	1.1%	0.8%	-0.72%	-0.72%	412,863	1.2%	0.8%	-2.20%	-2.20%	407,021	1.2%	0.8%	-8.53%	-8.53%	-11.18%	-11.18%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	441,934	1.3%	0.8%	0.58%	0.35%	450,999	1.3%	0.8%	-3.61%	-3.61%	451,124	1.3%	0.8%	-7.90%	-8.09%	-10.72%	-11.10%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
<b>Total Developed International</b>	<b>2,816,264</b>	<b>8.1%</b>	<b>8.5%</b>	<b>1.06%</b>	<b>1.02%</b>	<b>2,787,639</b>	<b>8.1%</b>	<b>8.5%</b>	<b>-1.95%</b>	<b>-1.97%</b>	<b>2,741,758</b>	<b>8.0%</b>	<b>8.5%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-7.25%</b>	<b>-7.36%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>13.70%</b>	<b>13.18%</b>
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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>
<b>Emerging Markets</b>																							
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	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	-	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	1,131,724	3.2%	2.9%	0.08%	0.08%	1,130,879	3.3%	2.9%	2.16%	2.16%	1,106,981	3.2%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	341,775	1.0%	1.0%	-1.17%	-1.17%	345,812	1.0%	1.0%	-0.88%	-0.88%	348,879	1.0%	1.0%	-1.85%	-1.85%	-3.85%	-3.85%	16.64%	15.89%	2.20%	1.42%	14.16%	



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	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Month Gross (5)	Month Net	Market Value	Actual	Policy	Month Gross (5)	Month Net	Market Value	Actual	Policy	Month Gross (5)	Month Net								
<b>International Fixed Income Benchmark</b>	<b>1,445,320</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-0.65%</b>	<b>-0.74%</b>	<b>1,456,147</b>	<b>4.2%</b>	<b>4.0%</b>	<b>0.26%</b>	<b>0.19%</b>	<b>1,453,446</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-4.04%</b>	<b>-4.25%</b>	<b>8.57%</b>	<b>8.23%</b>				
				<b>-1.13%</b>	<b>-1.13%</b>				<b>-0.68%</b>	<b>-0.68%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																							
UBS Global (Brinson)	689,601	2.0%	2.0%	-1.35%	-1.43%	699,604	2.0%	2.0%	-0.86%	-1.01%	706,732	2.1%	2.0%	-5.37%	-5.37%	-7.44%	-7.66%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>-0.68%</b>	<b>-0.68%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	755,719	2.2%	2.0%	-0.01%	-0.11%	756,543	2.2%	2.0%	1.32%	1.32%	746,714	2.2%	2.0%	-2.00%	-2.10%	-0.72%	-0.92%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				<b>-0.37%</b>	<b>-0.37%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-3.48%</b>	<b>-3.48%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>1,445,320</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-0.65%</b>	<b>-0.74%</b>	<b>1,456,147</b>	<b>4.2%</b>	<b>4.0%</b>	<b>0.26%</b>	<b>0.19%</b>	<b>1,453,446</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-4.04%</b>	<b>-4.25%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
				<b>-1.13%</b>	<b>-1.13%</b>				<b>-0.68%</b>	<b>-0.68%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-7.09%</b>	<b>-7.09%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>GLOBAL REAL ASSETS Benchmark</b>	<b>6,226,714</b>	<b>17.8%</b>	<b>20.0%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>6,182,401</b>	<b>17.9%</b>	<b>20.0%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>6,242,017</b>	<b>18.2%</b>	<b>20.0%</b>	<b>1.67%</b>	<b>1.62%</b>	<b>2.80%</b>	<b>2.62%</b>	<b>11.69%</b>	<b>11.26%</b>				
				<b>0.38%</b>	<b>0.38%</b>				<b>0.46%</b>	<b>0.46%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>2.47%</b>	<b>2.47%</b>	<b>8.55%</b>	<b>8.55%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	1,287,351			0.00%	0.00%	1,287,351			0.00%	0.00%	1,287,351			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	180,003			0.00%	0.00%	180,003			4.93%	4.93%	171,544			0.00%	0.00%	4.93%	4.93%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	311,617			8.76%	8.76%	286,515			0.00%	0.00%	286,515			0.00%	0.00%	8.76%	8.76%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	223,834			-3.92%	-3.92%	232,961			0.00%	0.00%	232,961			-0.69%	-0.69%	-4.58%	-4.58%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,190,610			0.85%	0.85%	1,180,563			0.16%	-0.30%	1,184,164			2.66%	2.66%	3.70%	3.22%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	5,204			0.00%	0.00%	5,204			-8.94%	-8.94%	27,552			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)	209,069			21.06%	21.06%	172,696			-0.79%	-0.79%	174,122			-8.45%	-8.45%	9.95%	9.95%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	73,771			2.11%	2.11%	72,246			0.04%	0.04%	80,826			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>3,481,459</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>3,417,538</b>	<b>9.9%</b>	<b>10.0%</b>	<b>0.25%</b>	<b>0.09%</b>	<b>3,445,035</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>3.79%</b>	<b>3.59%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>0.87%</b>	<b>0.87%</b>				<b>0.87%</b>	<b>0.87%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>4.43%</b>	<b>4.43%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>																							
TIR - Teredo	493,136	1.4%		0.93%	0.93%	488,603	1.4%		0.00%	0.00%	505,756	1.5%		0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	819,517	2.3%		0.02%	0.02%	819,517	2.4%		-0.05%	-0.05%	819,914	2.4%		0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (5)</b>	<b>1,312,653</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>1,308,121</b>	<b>3.8%</b>	<b>5.0%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>1,325,671</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>2.62%</b>	<b>2.62%</b>				
<b>NCREIF Timberland Index</b>				<b>0.49%</b>	<b>0.49%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>																							
JP Morgan (Asian) (5)	257,066	0.7%		0.35%	0.35%	256,175	0.7%		-0.79%	-0.79%	256,175	0.7%		0.07%	0.07%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	852,325	2.4%		-1.87%	-2.13%	870,898	2.5%		0.00%	0.04%	870,898	2.5%		5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	323,211	0.9%		3.39%	3.39%	329,669	1.0%		-0.38%	-0.38%	344,238	1.0%		-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>1,432,602</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-0.33%</b>	<b>-0.49%</b>	<b>1,456,742</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-0.23%</b>	<b>-0.20%</b>	<b>1,471,311</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>2.76%</b>	<b>2.48%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>-0.40%</b>	<b>-0.40%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-1.34%</b>	<b>-1.34%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	152,021			0.01%	0.01%	74,639			0.00%	0.00%	96,704			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>152,021</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>74,639</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>96,704</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</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.