

**CITY OF BISMARCK POLICE 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	
	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								
TOTAL FUND	33,416,668	100.0%	100.0%	3.61%	3.58%	34,180,733	100.0%	100.0%	-4.62%	-4.76%	-1.18%	-1.35%	3.89%	3.56%	10.85%	10.50%	10.97%	10.61%
<i>POLICY TARGET BENCHMARK</i>				<i>3.80%</i>	<i>3.80%</i>				<i>-4.26%</i>	<i>-4.26%</i>	<i>-0.62%</i>	<i>-0.62%</i>	<i>2.23%</i>	<i>2.23%</i>	<i>9.07%</i>	<i>9.07%</i>	<i>9.81%</i>	<i>9.81%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.01%	-0.01%				-0.03%	-0.03%	-0.05%	-0.05%	-0.22%	-0.22%	-0.07%	-0.07%	-0.17%	-0.17%
Manager Selection				-0.18%	-0.21%				-0.33%	-0.47%	-0.51%	-0.69%	1.89%	1.56%	1.85%	1.51%	1.33%	0.97%
TOTAL RELATIVE RETURN				-0.20%	-0.23%				-0.36%	-0.50%	-0.56%	-0.74%	1.66%	1.33%	1.78%	1.43%	1.16%	0.80%
GLOBAL EQUITIES	16,985,244	50.8%	51.0%	6.46%	6.44%	17,359,901	50.8%	51.0%	-9.18%	-9.36%	-3.31%	-3.53%	3.26%	2.89%	14.53%	14.12%		
<i>Benchmark</i>			<i>46.0%</i>	<i>6.67%</i>	<i>6.67%</i>			<i>46.0%</i>	<i>-8.81%</i>	<i>-8.81%</i>	<i>-2.73%</i>	<i>-2.73%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>13.20%</i>	<i>13.20%</i>		
Epoch (1)	2,371,087	7.1%	7.0%	8.10%	7.94%	2,409,323	7.0%	7.0%	-9.22%	-9.36%	-1.87%	-2.17%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	3,019,597	9.0%	9.0%	7.42%	7.39%	3,072,995	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	5,390,684	16.1%	16.0%	7.70%	7.62%	5,482,319	16.0%	16.0%	-10.18%	-10.64%	-3.26%	-3.83%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>7.92%</i>	<i>7.92%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad	5,865,054	17.6%	17.6%	6.72%	6.72%	6,152,952	18.0%	17.6%	-8.43%	-8.52%	-2.28%	-2.37%	8.01%	7.82%	19.06%	18.72%		
<i>Benchmark</i>				<i>7.09%</i>	<i>7.09%</i>				<i>-8.92%</i>	<i>-8.92%</i>	<i>-2.46%</i>	<i>-2.46%</i>	<i>7.14%</i>	<i>7.14%</i>	<i>17.90%</i>	<i>17.90%</i>		
Large Cap Domestic																		
LA Capital	1,318,494	3.9%	4.2%	7.14%	7.14%	1,408,269	4.1%	4.2%	-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>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.86%</i>	<i>2.86%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LA Capital	853,777	2.6%	2.1%	7.43%	7.43%	909,421	2.7%	2.1%	-5.26%	-5.29%	1.78%	1.75%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Northern Trust	560,593	1.7%	2.1%	8.27%	8.27%	592,528	1.7%	2.1%	-6.50%	-6.50%	1.23%	1.23%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	739,658	2.2%	2.1%	8.46%	8.46%	780,417	2.3%	2.1%	-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>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.45%</i>	<i>1.45%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
Total Large Cap Domestic	3,472,522	10.4%	10.4%	7.67%	7.67%	3,690,635	10.8%	10.4%	-5.59%	-5.62%	1.65%	1.62%	9.48%	9.30%	16.59%	16.43%	16.50%	16.24%
<i>Russell 1000 (2)</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>
Small Cap Domestic																		
Callan (5)	1,172,791	3.5%	3.6%	4.99%	4.99%	1,210,612	3.5%	3.6%	-13.11%	-13.11%	-8.78%	-8.78%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	1,219,740	3.7%	3.6%	5.61%	5.61%	1,251,705	3.7%	3.6%	-11.70%	-12.03%	-6.75%	-7.10%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	2,392,531	7.2%	7.2%	5.30%	5.30%	2,462,317	7.2%	7.2%	-12.40%	-12.56%	-7.75%	-7.93%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-6.95%</i>	<i>-6.95%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
International - broad	4,319,002	12.9%	12.4%	7.00%	7.00%	4,318,030	12.6%	12.4%	-11.88%	-11.92%	-5.71%	-5.75%	-2.16%	-2.33%	11.45%	11.01%		
<i>Benchmark</i>				<i>7.60%</i>	<i>7.60%</i>				<i>-12.64%</i>	<i>-12.64%</i>	<i>-6.00%</i>	<i>-6.00%</i>	<i>-4.42%</i>	<i>-4.42%</i>	<i>9.46%</i>	<i>9.46%</i>		
Developed International																		
Capital Group	693,727	2.1%	2.5%	7.74%	7.74%	711,295	2.1%	2.5%	-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>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
NTGI	1,278,281	0.0%	4.2%	7.54%	7.54%	1,313,167	0.0%	4.2%	-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>				<i>7.52%</i>	<i>7.52%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
DFA (5)	407,604	1.2%	0.8%	5.25%	5.25%	427,823	1.3%	0.8%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	491,412	1.5%	0.8%	6.18%	6.18%	511,296	1.5%	0.8%	-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>				<i>5.53%</i>	<i>5.53%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.29%</i>	<i>-3.29%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
Total Developed International	2,871,024	8.6%	8.5%	7.02%	7.02%	2,963,581	8.7%	8.5%	-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>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
Emerging Markets																		
Axiom	1,086,823	3.3%	2.9%	7.56%	7.56%	1,012,428	3.0%	2.9%	-17.22%	-17.22%	-10.96%	-10.96%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	361,155	1.1%	1.0%	5.53%	5.53%	342,021	1.0%	1.0%	-15.45%	-15.45%	-10.78%	-10.78%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	1,447,977	4.3%	3.9%	6.96%	6.96%	1,354,449	4.0%	3.9%	-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>				<i>7.13%</i>	<i>7.13%</i>				<i>-17.90%</i>	<i>-17.90%</i>	<i>-12.04%</i>	<i>-12.04%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>3.71%</i>	<i>3.71%</i>	<i>3.75%</i>	<i>3.75%</i>

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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	968	0.0%		0.00%	0.00%	968	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	4,466	0.0%		5.78%	5.78%	4,222	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	11,612	0.0%		2.21%	2.21%	11,361	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	15,701	0.0%		0.00%	0.00%	15,701	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	6,909	0.0%		-0.35%	-0.35%	6,933	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	3,645	0.0%		1.74%	1.74%	3,582	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	43,299	0.1%		1.25%	1.25%	42,766	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	3,229	0.0%		14.90%	14.90%	2,811	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	5,957	0.0%		-2.51%	-2.51%	6,110	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	3,029	0.0%		0.00%	0.00%	3,029	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	7,761	0.0%		-0.54%	-0.54%	7,803	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	6,738	0.0%		11.91%	11.91%	6,021	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	5,143	0.0%		-0.01%	-0.01%	5,143	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	31,857	0.1%		3.04%	3.04%	30,917	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	61,003	0.2%		9.04%	9.04%	55,947	0.2%		0.00%	0.00%	9.04%	9.04%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	30,424	0.1%		0.00%	0.00%	30,424	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	83,706	0.3%		6.06%	6.06%	78,927	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	11,057	0.0%		0.00%	0.00%	11,790	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	9,478	0.0%		7.90%	7.90%	8,784	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	19,865	0.1%		6.96%	6.96%	18,573	0.1%		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	42,492	0.1%		4.24%	4.24%	40,765	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	82,891	0.2%		4.65%	4.65%	79,912	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	6,438	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	96	0.0%		0.00%	0.00%	96	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	12,047	0.0%		0.00%	0.00%	12,047	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	224,675	0.7%		0.00%	0.00%	224,675	0.7%		-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)	21,654	0.1%		0.00%	0.00%	21,654	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%
L&C II	74,997	0.2%		0.00%	0.00%	74,997	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	1,205	0.0%		0.00%	0.00%	1,205	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%
Corsair III	78,961	0.2%		0.00%	0.00%	78,961	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	88,032	0.3%		-0.23%	-0.23%	88,032	0.3%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	133,063	0.4%		-1.15%	-1.15%	133,197	0.4%		-0.65%	-0.65%	-1.80%	-1.80%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	117,479	0.4%		-0.24%	-0.24%	123,936	0.4%		-0.28%	-0.28%	-0.52%	-0.52%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	137,690	0.4%		0.00%	0.00%	120,758	0.4%		-1.10%	-1.10%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	117,046	0.4%		-19.89%	-19.89%	146,109	0.4%		0.64%	0.64%	-19.38%	-19.38%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	4,235	0.0%		0.00%	0.00%	4,235	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	59,707	0.2%		-0.66%	-0.66%	57,805	0.2%		0.00%	0.00%	-0.66%	-0.66%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	1,410,505	4.2%	5.0%	-1.17%	-1.17%	1,406,599	4.1%	5.0%	0.18%	0.18%	-0.99%	-0.99%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME																		
Benchmark	9,684,834	29.0%	29.0%	0.70%	0.67%	10,027,782	29.3%	29.0%	-0.65%	-0.71%	0.04%	-0.05%	1.60%	1.37%	5.23%	5.01%		
				1.02%	1.02%				-0.12%	-0.12%	0.90%	0.90%	-0.78%	-0.78%	2.24%	2.24%		
Domestic Fixed Income																		
Benchmark	8,333,344	24.9%	25.0%	0.65%	0.62%	8,590,181	25.1%	25.0%	-0.41%	-0.47%	0.23%	0.15%	3.45%	3.24%	6.05%	5.86%		
				0.67%	0.67%				-0.25%	-0.25%	0.42%	0.42%	1.33%	1.33%	3.02%	3.02%		
Investment Grade Fixed Income																		
PIMCO (DISCO II) (5)	894,468	2.7%	2.7%	0.00%	0.00%	857,245	2.5%	2.5%	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	646,168	1.9%	1.9%	-0.55%	-0.55%	903,106	2.6%	1.9%	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	803,816	2.4%	2.6%	0.97%	0.97%	893,341	2.6%	2.8%	-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%				

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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								
Declaration (Total Return) (5) <i>3m LIBOR</i>	861,840	2.6%	2.3%	-0.27%	-0.27%	828,227	2.4%	2.3%	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	1,275,748	3.8%	3.8%	-0.21%	-0.21%	1,225,240	3.6%	3.8%	1.48%	1.38%	1.27%	1.16%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	1,842,118	5.5%	5.7%	0.12%	0.12%	1,763,323	5.2%	5.7%	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 BC Aggregate	6,324,159	18.9%	19.0%	0.05%	0.05%	6,470,482	18.9%	19.0%	1.03%	0.99%	1.07%	1.04%	3.67%	3.54%	4.81%	4.70%	5.35%	5.17%
				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	1,679,157	5.0%	5.0%	2.64%	2.51%	1,789,462	5.2%	5.0%	-5.48%	-5.60%	-2.99%	-3.23%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	296,394	0.9%	0.9%	1.62%	1.62%	294,212	0.9%	0.9%	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)	11,630	0.0%	0.0%	0.00%	0.00%	11,731	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)	22,004	0.1%	0.1%	0.00%	0.00%	24,294	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 BC High Yield 2% Issuer Constrained Index	2,009,185	6.0%	6.0%	2.47%	2.36%	2,119,698	6.2%	6.0%	-4.70%	-4.80%	-2.35%	-2.55%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
				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 Benchmark	1,351,490	4.0%	4.0%	1.02%	0.97%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-1.19%	-1.33%	-9.37%	-9.73%	-0.26%	-0.61%		
				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) <i>BC Global Aggregate ex-US (4)</i>	595,529	1.8%	2.0%	0.21%	0.21%	638,243	1.9%	2.0%	0.47%	0.39%	0.69%	0.60%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
				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 <i>BC Global Aggregate (ex-US)</i>	755,961	2.3%	2.0%	1.67%	1.57%	799,358	2.3%	2.0%	-4.21%	-4.30%	-2.61%	-2.80%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
				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 BC Global Aggregate ex-US	1,351,490	4.0%	4.0%	1.02%	0.97%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-1.19%	-1.33%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
				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 Benchmark	6,623,333	19.8%	20.0%	0.62%	0.57%	6,591,960	19.3%	20.0%	1.74%	1.59%	2.37%	2.18%	9.61%	9.20%	9.88%	9.47%		
				0.54%	0.54%				1.61%	1.61%	2.16%	2.16%	8.78%	8.78%	8.46%	8.46%		
Global Real Estate																		
INVESCO - Core	1,576,624			0.00%	0.00%	1,487,344			2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	84,434			6.49%	6.49%	82,692			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	248,719			2.11%	2.11%	254,024			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	170,340			-1.99%	-1.99%	181,256			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)	41,608			0.00%	0.00%	43,394			-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	1,317,500			0.73%	0.73%	1,364,100			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	2,689			0.00%	0.00%	2,805			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)	183,030			-1.04%	-1.04%	192,889			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)	74,918			0.00%	0.00%	78,133			0.08%	0.08%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	3,699,862	11.1%	10.0%	0.38%	0.38%	3,686,637	10.8%	10.0%	2.50%	2.30%	2.90%	2.69%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
NCREIF TOTAL INDEX				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	421,168	1.3%		2.14%	2.14%	417,809	1.2%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	812,125	2.4%		1.77%	1.77%	799,358	2.3%		0.02%	0.02%	1.79%	1.79%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	1,233,293	3.7%	5.0%	1.90%	1.90%	1,217,167	3.6%	5.0%	0.01%	0.01%	1.91%	1.91%	3.93%	3.93%	2.37%	2.37%		
NCREIF Timberland Index				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⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Infrastructure																		
JP Morgan (Asian) (5)	240,458	0.7%		0.00%	0.00%	240,458	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)	1,099,852	3.3%		0.36%	0.08%	1,098,958	3.2%		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)	314,484	0.9%		0.00%	0.00%	314,484	0.9%		-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	35,383	0.1%		-1.01%	-1.01%	34,255	0.1%		-2.94%	-2.94%	-3.92%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure (8)	1,690,177	5.1%	5.0%	0.21%	0.03%	1,688,155	4.9%	5.0%	1.33%	1.20%	1.54%	1.23%	1.23%	0.72%	7.57%	6.95%		
CPI				-0.12%	-0.12%				-0.49%	-0.49%	-0.61%	-0.61%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																		
Northern Trust STIF	123,257			0.01%	0.01%	201,090			0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	123,257	0.4%	0.0%	0.01%	0.01%	201,090	0.6%	0.0%	0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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.