



CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2016

	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016					
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
<b>Private Equity</b>																																
Brinson 1998 Partnership Fund	1,000	0.0%		0.10%	0.10%	999	0.0%		1.57%	1.57%	983	0.0%		1.64%	1.64%	968	0.0%		0.77%	0.77%	4,144	4.14%	4.14%	-0.68%	-0.68%	1,777	1.77%	1.77%	0.95%	0.95%		
Brinson 1999 Partnership Fund	2,686	0.0%		1.72%	1.72%	2,641	0.0%		2.92%	2.92%	4,518	0.0%		7.01%	7.01%	4,222	0.0%		0.00%	0.00%	12,033	12.03%	12.03%	-17.94%	-17.94%	2,616	2.61%	2.61%	2.21%	2.21%		
Brinson 2000 Partnership Fund	7,456	0.0%		-3.52%	-3.52%	11,569	0.0%		4.02%	4.02%	11,122	0.0%		-2.10%	-2.10%	11,361	0.0%		0.00%	0.00%	-1,755	-1.75%	-1.75%	-10.71%	-10.71%	-1,744	-1.74%	-1.74%	1.43%	1.43%		
Brinson 2001 Partnership Fund	12,053	0.0%		-6.83%	-6.83%	12,936	0.0%		8.15%	8.15%	14,562	0.0%		-7.25%	-7.25%	15,701	0.0%		-3.82%	-3.82%	-10,111	-10.11%	-10.11%	-0.25%	-0.25%	2,314	2.31%	2.31%	4.78%	4.78%		
Brinson 2002 Partnership Fund	5,869	0.0%		4.92%	4.92%	5,594	0.0%		6.20%	6.20%	6,809	0.0%		-1.79%	-1.79%	6,933	0.0%		0.00%	0.00%	9,433	9.43%	9.43%	-19.50%	-19.50%	1,655	1.65%	1.65%	4.69%	4.69%		
Brinson 2003 Partnership Fund	2,850	0.0%		-3.80%	-3.80%	2,963	0.0%		4.44%	4.44%	3,475	0.0%		-3.01%	-3.01%	3,582	0.0%		0.00%	0.00%	-2,555	-2.55%	-2.55%	13.43%	13.43%	13,283	13.28%	13.28%	7.77%	7.77%		
Total Brinson Partnership Funds	31,914	0.1%		-2.95%	-2.95%	36,702	0.1%		5.66%	5.66%	41,469	0.1%		-3.03%	-3.03%	42,766	0.1%		-1.42%	-1.42%	-1,988	-1.98%	-1.98%	-7.11%	-7.11%	1,877	1.87%	1.87%	3.69%	3.69%		
Brinson 1999 Non-US Partnership Fund	3,188	0.0%		1.17%	1.17%	3,151	0.0%		-2.60%	-2.60%	3,236	0.0%		15.12%	15.12%	2,811	0.0%		0.00%	0.00%	13,444	13.44%	13.44%	-13.15%	-13.15%	1,299	1.29%	1.29%	5.77%	5.77%		
Brinson 2000 Non-US Partnership Fund	5,641	0.0%		-1.76%	-1.76%	5,742	0.0%		-0.21%	-0.21%	5,754	0.0%		-5.83%	-5.83%	6,110	0.0%		0.00%	0.00%	-7,688	-7.68%	-7.68%	-4.91%	-4.91%	-2,541	-2.54%	-2.54%	-2.51%	-2.51%		
Brinson 2001 Non-US Partnership Fund	1,351	0.0%		-5.38%	-5.38%	1,427	0.0%		-3.22%	-3.22%	2,755	0.0%		-9.04%	-9.04%	3,029	0.0%		48.10%	48.10%	23,366	23.36%	23.36%	16.96%	16.96%	24,099	24.09%	24.09%	12.41%	12.41%		
Brinson 2002 Non-US Partnership Fund	8,173	0.0%		1.29%	1.29%	8,068	0.0%		12.72%	12.72%	8,842	0.0%		13.32%	13.32%	7,803	0.0%		-0.23%	-0.23%	29,099	29.09%	29.09%	-7.15%	-7.15%	8,109	8.10%	8.10%	5.92%	5.92%		
Brinson 2003 Non-US Partnership Fund	4,491	0.0%		4.26%	4.26%	6,819	0.0%		10.22%	10.22%	6,187	0.0%		2.75%	2.75%	5,021	0.0%		0.00%	0.00%	18,088	18.08%	18.08%	-2.02%	-2.02%	11,099	11.09%	11.09%	9.99%	9.99%		
Brinson 2004 Non-US Partnership Fund	3,202	0.0%		-5.18%	-5.18%	3,377	0.0%		1.95%	1.95%	4,198	0.0%		-5.10%	-5.10%	6,143	0.0%		0.00%	0.00%	-8,268	-8.26%	-8.26%	-6.29%	-6.29%	5,800	5.80%	5.80%	3.35%	3.35%		
Total Brinson Non-US Partnership Fund	26,046	0.1%		-0.11%	-0.11%	28,586	0.1%		4.92%	4.92%	30,972	0.1%		2.39%	2.39%	30,917	0.1%		3.12%	3.12%	10,655	10.65%	10.65%	-4.47%	-4.47%	6,979	6.97%	6.97%	5.26%	5.26%		
Adams Street 2008 Non-US Partnership Fd	59,357	0.2%		-0.42%	-0.42%	60,644	0.2%		3.23%	3.23%	58,745	0.2%		8.80%	8.80%	55,947	0.2%		0.00%	0.00%	11,844	11.84%	11.84%	7.59%	7.59%	12,719	12.71%	12.71%	9.22%	9.22%		
Brinson BVCF IV	29,922	0.1%		-0.32%	-0.32%	30,018	0.1%		0.23%	0.23%	29,949	0.1%		-1.56%	-1.56%	30,424	0.1%		0.00%	0.00%	-1,655	-1.65%	-1.65%	42.11%	42.11%	18,209	18.20%	18.20%	29.22%	29.22%		
Adams Street Direct Co-investment Fund	44,304	0.1%		1.71%	1.54%	66,137	0.2%		-0.81%	-0.81%	71,443	0.2%		6.06%	6.06%	78,927	0.2%		1.22%	1.14%	8,300	8.04%	8.04%	22.50%	22.23%	16,344	15.92%	15.92%	13.24%	13.00%		
Adams Street 2010 Direct Fund	10,743	0.0%		-6.96%	-6.96%	11,741	0.0%		2.90%	2.90%	11,410	0.0%		7.70%	7.70%	11,790	0.0%		4.25%	4.25%	7,488	7.48%	7.48%	4.61%	4.61%	15,279	15.27%	15.27%	13.88%	13.88%		
Adams Street 2010 Non-US Emerging Mkts	10,258	0.0%		-0.93%	-0.93%	10,354	0.0%		4.25%	4.25%	9,932	0.0%		6.99%	6.99%	8,784	0.0%		0.00%	0.00%	10,500	10.50%	10.50%	21.80%	21.80%	11,833	11.83%	11.83%	0.77%	0.77%		
Adams Street 2010 Non-US Developed Mkts	20,909	0.1%		0.19%	0.19%	20,869	0.1%		2.58%	2.58%	20,344	0.1%		6.67%	6.67%	18,573	0.1%		0.00%	0.00%	9,633	9.63%	9.63%	-2.43%	-2.43%	6,700	6.70%	6.70%	7.21%	7.21%		
Adams Street 2010 Partnership Fund	43,819	0.1%		-0.55%	-0.55%	44,061	0.1%		0.53%	0.53%	43,830	0.1%		6.21%	6.21%	40,765	0.1%		0.00%	0.00%	6,188	6.18%	6.18%	18.37%	18.37%	13,700	13.70%	13.70%	12.03%	12.03%		
Total Adams Street 2010 Funds	85,728	0.3%		-1.27%	-1.27%	87,025	0.3%		1.76%	1.76%	85,516	0.3%		6.56%	6.56%	79,912	0.2%		0.68%	0.68%	7,800	7.80%	7.80%	10.63%	10.63%	12,222	12.22%	12.22%	10.71%	10.71%		
Adams Street 2015 Global Fund	12,025	0.0%		-5.17%	-5.17%	12,680	0.0%		24.57%	24.57%	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	N/A	N/A		
Matlin Patterson Global Opportunities	0	0.0%		2.21%	2.21%	107	0.0%		10.56%	10.56%	96	0.0%		0.00%	0.00%	96	0.0%		0.00%	0.00%	12,999	12.99%	12.99%	1.12%	1.12%	4,544	4.54%	4.54%	1.18%	1.18%		
Matlin Patterson Global Opportunities II	12,923	0.0%		-6.77%	-6.77%	13,862	0.0%		8.03%	8.03%	12,831	0.0%		6.51%	6.51%	12,047	0.0%		0.00%	0.00%	7,277	7.27%	7.27%	19.60%	19.60%	3,199	3.19%	3.19%	-27.34%	-27.34%		
Matlin Patterson Global Opportunities III	214,375	0.6%		4.53%	4.53%	203,986	0.6%		-4.96%	-4.96%	211,324	0.6%		-4.67%	-4.67%	224,675	0.7%		-0.40%	-0.40%	-5,668	-5.66%	-5.66%	-2.43%	-2.43%	-1,300	-1.30%	-1.30%	22.01%	22.01%		
InvestAmerica (Lewis and Clark Fund)	10,570	0.0%		-51.19%	-51.19%	21,654	0.1%		0.00%	0.00%	21,654	0.1%		0.00%	0.00%	21,654	0.1%		0.00%	0.00%	-51,199	-51.19%	-51.19%	-32.09%	-32.09%	-35,559	-35.55%	-35.55%	-19.67%	-19.67%		
L&C II	76,405	0.2%		1.88%	1.88%	74,997	0.2%		0.00%	0.00%	74,997	0.2%		0.00%	0.00%	74,997	0.2%		0.00%	0.00%	1,888	1.88%	1.88%	-14.35%	-14.35%	-6,777	N/A	N/A	-5.55%	N/A		
Hearthstone MSII	102	0.0%		0.00%	0.00%	0	0.0%		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%	0.00%	0.00%		
Hearthstone MSIII	35,142	0.1%		0.00%	0.00%	144	0.0%		0.00%	0.00%	1,177	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%	0.00%	0.00%	27.65%	27.65%		
Corsair III	106,461	0.3%		-0.95%	-0.95%	107,610	0.3%		-1.51%	-1.51%	108,856	0.3%		38.19%	38.19%	78,961	0.2%		-0.42%	-0.42%	34,222	34.22%	34.22%	-8.84%	-8.84%	7,068	7.06%	7.06%	1.57%	1.55%		
Corsair III - ND Investors LLC	94,755	0.3%		-5.60%	-5.60%	100,181	0.3%		13.24%	13.24%	88,032	0.3%		-0.22%	-0.22%	88,032	0.3%		-0.22%	-0.22%	6,411	6.41%	6.41%	-5.27%	-5.27%	-0.10%	-0.10%	2.58%	2.53%	2.53%		
Corsair IV	135,950	0.4%		6.84%	6.84%	163,166	0.5%		-3.92%	-3.92%	187,537	0.6%		-4.27%	-4.27%	133,197	0.4%		-0.65%	-0.65%	-2,388	-2.38%	-2.38%	29.73%	29.73%	13,588	13.58%	13.58%	6.12%	6.00%		
Capital International (CIPEF V)	62,146	0.2%		5.43%	5.43%	58,747	0.2%		-5.09%	-5.09%	72,503	0.2%		-25.36%	-25.36%	123,936	0.4%		-0.28%	-0.28%	-25,529	-25.52%	-25.52%	-13.33%	-13.33%	-10,611	-10.61%	-10.61%	-9.35%	-9.35%		
Capital International (CIPEF VI)	142,116	0.4%		14.99%	14.99%	123,355	0.4%		-3.10%	-3.10%	126,265	0.4%		-8.30%	-8.30%	120,758	0.4%		-1.10%	-1.10%	1,066	1.06%	1.06%	-21.71%	-21.71%	-9,329	-9.32%	N/A	N/A	N/A		
EIG (formerly TCW)	37,088	0.1%		-27.87%	-27.87%	50,351	0.2%		-44.65%	-44.65%	111,875	0.3%		-19.35%	-19.35%	146,109	0.4%		0.64%	0.64%	-67,599	-67.59%	-67.59%	-23.62%	-23.62%	-38,299	-38.29%	-38.29%	-24.04%	-24.04%		
Quantum Resources	410	0.0%		N/A	N/A	0	0.0%		N/A	N/A	0	0.0%		-49.85%	-49.85%	4,235	0.0%		53.88%	53.88%	N/A	N/A	N/A	-42.83%	-42.83%	N/A	N/A	N/A	N/A	N/A		
Quantum Energy Partners	48,698	0.1%		-12.50%	-12.50%	55,655	0.2%		0.00%	0.00%	53,149	0.2%		-11.57%	-11.57%	57,805	0.2%		0.00%	0.00%	-22,633	-22.63%	-22.63%	-19.31%	-19.31%	-6,454	-6.45%	4.85%	4.85%	4.85%		
<b>Total Private Equity (5)</b>	<b>1,266,437</b>	<b>3.7%</b>	<b>5.0%</b>	<b>0.13%</b>	<b>0.12%</b>	<b>1,295,606</b>	<b>3.9%</b>	<b>5.0%</b>	<b>-4.05%</b>	<b>-4.05%</b>	<b>1,394,828</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-3.57%</b>	<b>-3.57%</b>	<b>1,406,599</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-7.19%</b>	<b>-7.20%</b>	<b>-5.37%</b>	<b>-5.38%</b>	<b>-2.94%</b>	<b>-2.95%</b>	<b>0.50%</b>	<b>0.50%</b>				
<b>GLOBAL FIXED INCOME</b>	<b>9,877,587</b>	<b>29.1%</b>	<b>29.0%</b>	<b>2.85%</b>	<b>2.79%</b>	<b>9,677,297</b>	<b>28.9%</b>	<b>29.0%</b>	<b>2.76%</b>	<b>2.69%</b>	<b>9,652,068</b>	<b>29.2%</b>	<b>29.0%</b>	<b>-0.36%</b>	<b>-0.40%</b>	<b>10,027,782</b>	<b>29.3%</b>	<b>29.0%</b>	<b>-0.65%</b>	<b>-0.71%</b>	<b>4.62%</b>											

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	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
<b>Below Investment Grade Fixed Income</b>																														
Leomin Sayles	1,638,409	4.8%	4.7%	5.82%	5.69%	1,584,237	4.7%	4.8%	2.29%	2.15%	1,591,316	4.8%	4.8%	-2.50%	-2.62%	1,789,462	5.2%	5.0%	-5.48%	-5.60%	-0.25%	-0.75%	1.33%	0.83%	4.61%	4.10%	5.77%	5.27%		
PIMCO (BRAVO II) (5)	415,089	1.2%	1.2%	2.08%	2.08%	374,417	1.1%	1.1%	3.17%	3.17%	372,404	1.1%	1.1%	1.62%	1.62%	294,212	0.9%	0.9%	0.00%	0.00%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
Goldman Sachs 2006 Fund (5)	9,698	0.0%	0.0%	-1.18%	-1.18%	9,549	0.0%	0.0%	0.06%	0.06%	11,236	0.0%	0.0%	4.80%	4.80%	11,731	0.0%	0.0%	-0.60%	-0.60%	3.00%	3.00%	25.65%	25.65%	17.57%	17.57%	8.95%	8.95%		
Goldman Sachs Fund V (5)	22,799	0.1%	0.1%	-4.97%	-4.97%	22,091	0.1%	0.1%	-3.14%	-3.14%	23,403	0.1%	0.1%	5.24%	5.24%	24,294	0.1%	0.1%	-2.06%	-2.06%	-5.12%	-5.12%	14.43%	14.43%	6.11%	6.11%	8.41%	8.41%		
<b>Total Below Investment Grade Fixed Income</b>	<b>2,085,995</b>	<b>6.1%</b>	<b>6.0%</b>	<b>4.98%</b>	<b>4.88%</b>	<b>1,990,294</b>	<b>6.0%</b>	<b>6.0%</b>	<b>2.38%</b>	<b>2.27%</b>	<b>1,998,359</b>	<b>6.1%</b>	<b>6.0%</b>	<b>-1.65%</b>	<b>-1.75%</b>	<b>2,119,698</b>	<b>6.2%</b>	<b>6.0%</b>	<b>-4.70%</b>	<b>-4.80%</b>	<b>0.74%</b>	<b>0.33%</b>	<b>2.54%</b>	<b>2.10%</b>	<b>5.45%</b>	<b>5.00%</b>	<b>6.72%</b>	<b>6.28%</b>		
<b>BC High Yield 2% Issuer Constrained Index</b>				<b>5.52%</b>	<b>5.52%</b>				<b>3.35%</b>	<b>3.35%</b>				<b>-2.06%</b>	<b>-2.06%</b>				<b>-4.83%</b>	<b>-4.83%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>4.20%</b>	<b>4.20%</b>	<b>5.84%</b>	<b>5.84%</b>		
<b>International Fixed Income</b>	<b>1,364,238</b>	<b>4.0%</b>	<b>4.0%</b>	<b>2.56%</b>	<b>2.47%</b>	<b>1,330,191</b>	<b>4.0%</b>	<b>4.0%</b>	<b>8.40%</b>	<b>8.30%</b>	<b>1,326,603</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-0.80%</b>	<b>-0.89%</b>	<b>1,437,601</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-2.19%</b>	<b>-2.27%</b>	<b>7.87%</b>	<b>7.48%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>2.01%</b>	<b>1.64%</b>	<b>1.37%</b>	<b>1.08%</b>		
<b>Benchmark</b>				<b>3.40%</b>	<b>3.40%</b>				<b>8.26%</b>	<b>8.26%</b>				<b>-1.26%</b>	<b>-1.26%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>11.24%</b>	<b>11.24%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>0.41%</b>	<b>0.41%</b>		
<b>Developed Investment Grade Int'l FI</b>																														
UBS Global (Brinson)	583,796	1.7%	2.0%	3.64%	3.57%	594,257	1.8%	2.0%	8.31%	8.22%	593,119	1.8%	2.0%	-1.20%	-1.28%	638,243	1.9%	2.0%	0.47%	0.39%	11.43%	11.07%	-13.46%	-13.82%	1.52%	1.20%	0.03%	-0.28%		
<b>BC Global Aggregate ex-US (4)</b>				<b>3.40%</b>	<b>3.40%</b>				<b>8.26%</b>	<b>8.26%</b>				<b>-1.26%</b>	<b>-1.26%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>11.24%</b>	<b>11.24%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>0.28%</b>	<b>0.28%</b>		
Brandywine	780,442	2.3%	2.0%	1.67%	1.58%	735,935	2.2%	2.0%	8.48%	8.37%	733,484	2.2%	2.0%	-0.50%	-0.59%	799,358	2.3%	2.0%	-4.21%	-4.30%	5.12%	4.73%	-5.38%	-5.74%	2.66%	2.26%	4.50%	4.09%		
<b>BC Global Aggregate (ex-US)</b>				<b>2.89%</b>	<b>2.89%</b>				<b>5.90%</b>	<b>5.90%</b>				<b>-0.85%</b>	<b>-0.92%</b>				<b>0.85%</b>	<b>0.85%</b>	<b>8.87%</b>	<b>8.87%</b>	<b>-7.10%</b>	<b>-7.10%</b>	<b>2.79%</b>	<b>2.79%</b>	<b>1.77%</b>	<b>1.77%</b>		
<b>Total Developed Investment Grade Int'l FI</b>	<b>1,364,238</b>	<b>4.0%</b>	<b>4.0%</b>	<b>2.56%</b>	<b>2.47%</b>	<b>1,330,191</b>	<b>4.0%</b>	<b>4.0%</b>	<b>8.40%</b>	<b>8.30%</b>	<b>1,326,603</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-0.80%</b>	<b>-0.89%</b>	<b>1,437,601</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-2.19%</b>	<b>-2.27%</b>	<b>7.87%</b>	<b>7.48%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>2.01%</b>	<b>1.64%</b>	<b>2.28%</b>	<b>1.93%</b>		
<b>BC Global Aggregate ex-US</b>				<b>3.40%</b>	<b>3.40%</b>				<b>8.26%</b>	<b>8.26%</b>				<b>-1.26%</b>	<b>-1.26%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>11.24%</b>	<b>11.24%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>0.28%</b>	<b>0.28%</b>		
<b>GLOBAL REAL ASSETS</b>	<b>6,756,586</b>	<b>19.9%</b>	<b>20.0%</b>	<b>1.90%</b>	<b>1.74%</b>	<b>6,520,140</b>	<b>19.5%</b>	<b>20.0%</b>	<b>2.73%</b>	<b>2.62%</b>	<b>6,471,146</b>	<b>19.6%</b>	<b>20.0%</b>	<b>1.85%</b>	<b>1.75%</b>	<b>6,591,960</b>	<b>19.3%</b>	<b>20.0%</b>	<b>1.74%</b>	<b>1.59%</b>	<b>8.48%</b>	<b>7.93%</b>	<b>9.61%</b>	<b>9.20%</b>	<b>9.92%</b>	<b>9.46%</b>	<b>7.55%</b>	<b>7.20%</b>		
<b>Benchmark</b>				<b>1.60%</b>	<b>1.60%</b>				<b>1.19%</b>	<b>1.19%</b>				<b>1.71%</b>	<b>1.71%</b>				<b>1.61%</b>	<b>1.61%</b>	<b>6.25%</b>	<b>6.25%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>7.85%</b>	<b>7.85%</b>	<b>6.27%</b>	<b>6.27%</b>		
<b>Global Real Estate</b>																														
INVESCO - Core	1,801,525			3.62%	3.53%	1,615,362			1.47%	1.38%	1,614,698			2.49%	2.41%	1,487,344			2.96%	2.88%	10.96%	10.59%	16.38%	15.97%	12.72%	12.32%	12.09%	11.65%		
INVESCO - Fund II (5)	66,880			1.81%	1.81%	67,228			-1.63%	-1.63%	69,263			6.49%	6.49%	82,692			0.00%	0.00%	6.65%	6.65%	6.23%	6.23%	9.06%	9.06%	15.56%	15.56%		
INVESCO - Fund III (5)	226,250			3.42%	3.42%	203,083			8.19%	8.19%	203,207			2.11%	2.11%	254,024			0.00%	0.00%	14.25%	14.25%	18.70%	18.70%	17.06%	17.06%	N/A	N/A		
INVESCO - Fund IV (6)	155,953			-0.86%	-0.86%	146,024			7.63%	7.63%	129,794			-1.99%	-1.99%	181,256			0.07%	0.07%	4.66%	4.66%	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	13,810			54.82%	54.82%	8,280			4.68%	4.68%	55,176			37.25%	37.25%	43,394			-0.47%	-0.47%	121.40%	121.40%	16.19%	16.19%	43.66%	43.66%	23.12%	23.12%		
INVESCO - Asia Real Estate Fund III (6)	68,055			1.59%	1.59%	62,189			-2.51%	-2.51%	64,646			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
J.P. Morgan Strategic & Special Funds	1,503,203			2.29%	2.05%	1,364,203			2.17%	1.93%	1,353,186			3.82%	3.22%	1,364,100			3.34%	3.34%	12.25%	10.95%	14.71%	13.64%	14.01%	12.87%	14.00%	12.93%		
J.P. Morgan Alternative Property Fund	2,517			-0.54%	-0.54%	2,350			3.36%	3.36%	2,304			0.00%	0.00%	2,805			0.00%	0.00%	2.80%	2.80%	-33.28%	-33.28%	-10.60%	-10.60%	1.01%	0.94%		
J.P. Morgan Greater Europe Fund (5)	80,806			3.77%	3.77%	218,147			27.49%	27.49%	173,479			0.26%	0.26%	192,889			0.26%	0.26%	24.44%	24.44%	16.90%	16.90%	34.32%	34.32%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	92,394			18.19%	18.19%	72,590			-1.09%	-1.09%	74,403			-0.65%	-0.65%	78,133			0.08%	0.08%	16.24%	16.24%	16.74%	16.74%	32.27%	32.27%	16.18%	16.18%		
<b>Total Global Real Estate</b>	<b>4,011,394</b>	<b>11.8%</b>	<b>10.0%</b>	<b>3.00%</b>	<b>2.87%</b>	<b>3,759,457</b>	<b>11.2%</b>	<b>10.0%</b>	<b>3.35%</b>	<b>3.23%</b>	<b>3,740,157</b>	<b>11.3%</b>	<b>10.0%</b>	<b>2.53%</b>	<b>2.41%</b>	<b>3,686,637</b>	<b>10.8%</b>	<b>10.0%</b>	<b>2.50%</b>	<b>2.30%</b>	<b>11.88%</b>	<b>11.26%</b>	<b>15.64%</b>	<b>15.11%</b>	<b>14.74%</b>	<b>14.19%</b>	<b>13.64%</b>	<b>13.10%</b>		
<b>NCREIF TOTAL INDEX</b>				<b>2.03%</b>	<b>2.03%</b>				<b>2.21%</b>	<b>2.21%</b>				<b>2.91%</b>	<b>2.91%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>10.64%</b>	<b>10.64%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.60%</b>	<b>11.60%</b>	<b>11.51%</b>	<b>11.51%</b>		
<b>Timber</b>																														
TIR - Teredo	232,050	0.7%		-5.09%	-5.09%	244,507	0.7%		12.75%	12.75%	223,566	0.7%		2.14%	2.14%	417,809	1.2%		0.00%	0.00%	9.29%	9.29%	15.52%	15.52%	10.42%	10.42%	6.70%	6.70%		
TIR - Springbank	820,105	2.4%		-0.77%	-0.77%	826,507	2.5%		1.77%	1.77%	812,125	2.5%		1.94%	1.94%	799,358	2.3%		0.02%	0.02%	2.97%	2.97%	-1.98%	-1.98%	0.38%	0.38%	-1.38%	-1.38%		
<b>Total Timber (5)</b>	<b>1,052,156</b>	<b>3.1%</b>	<b>5.0%</b>	<b>-1.76%</b>	<b>-1.76%</b>	<b>1,071,014</b>	<b>3.2%</b>	<b>5.0%</b>	<b>4.09%</b>	<b>4.09%</b>	<b>1,035,691</b>	<b>3.1%</b>	<b>5.0%</b>	<b>2.02%</b>	<b>2.02%</b>	<b>1,217,167</b>	<b>3.6%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>4.34%</b>	<b>4.34%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>3.63%</b>	<b>3.63%</b>	<b>2.28%</b>	<b>2.28%</b>		
<b>NCREIF Timberland Index</b>				<b>0.98%</b>	<b>0.98%</b>				<b>-0.26%</b>	<b>-0.26%</b>				<b>1.86%</b>	<b>1.86%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>3.39%</b>	<b>3.39%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>7.74%</b>	<b>7.74%</b>	<b>6.70%</b>	<b>6.70%</b>		
<b>Infrastructure</b>																														
JP Morgan (Asian) (5)	220,334	0.6%		-2.71%	-2.71%	225,283	0.7%		-1.71%	-1.71%	228,307	0.7%		-4.97%	-4.97%	240,458	0.7%		-0.58%	-0.58%	-9.66%	-9.66%	-2.58%	-2.58%	-3.00%	-3.00%	1.61%	1.61%		
JP Morgan (IIF)	1,117,390	3.3%		2.07%	1.57%	1,100,603	3.3%		0.34%	0.12%	1,089,852	3.3%		0.36%	0.13%	1,088,958	3.2%		2.27%	2.07%	5.11%	3.93%	1.06%	0.23%	5.27%	4.26%	6.17%	5.09%		
Grosvenor (formerly Credit Suisse) (5)	325,068	1.0%		3.80%	3.80%	318,112	1.0%		3.17%	3.17%	305,015	0																		