

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2014**

	October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross	Net	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross (1)	Net								
TOTAL FUND	5,989,692	100.0%	100.0%	1.14%	1.14%	5,919,091	100.0%	100.0%	-0.26%	-0.39%	0.88%	0.74%	16.75%	16.44%	10.66%	10.36%	N/A	
<i>POLICY TARGET BENCHMARK</i>				<i>1.27%</i>	<i>1.27%</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>0.43%</i>	<i>0.43%</i>	<i>16.21%</i>	<i>16.21%</i>	<i>10.26%</i>	<i>10.26%</i>	<i>N/A</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.07%	-0.07%		
Manager Selection				-0.13%	-0.14%				0.58%	0.45%	0.45%	0.32%	0.55%	0.25%	0.47%	0.17%		
TOTAL RELATIVE RETURN				-0.13%	-0.13%				0.57%	0.44%	0.45%	0.31%	0.54%	0.23%	0.40%	0.09%		
GLOBAL EQUITIES	3,887,679	64.9%	65.0%	1.44%	1.43%	3,843,163	64.9%	65.0%	-0.97%	-1.14%	0.45%	0.27%	22.92%	22.53%				
<i>Benchmark</i>			<i>60.0%</i>	<i>1.57%</i>	<i>1.57%</i>			<i>60.0%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>0.10%</i>	<i>0.10%</i>	<i>22.64%</i>	<i>22.64%</i>				
Epoch (1)	400,582	6.7%	7.0%	0.80%	0.80%	391,572	6.6%	7.0%	0.39%	0.21%	1.20%	1.01%	18.24%	17.41%	12.13%	11.28%	N/A	
LSV	555,685	9.3%	9.0%	0.66%	0.64%	544,078	9.2%	9.0%	-2.75%	-3.55%	-2.11%	-2.93%	27.77%	27.33%	N/A	N/A	N/A	
Total Global Equities	956,267	16.0%	16.0%	0.72%	0.71%	935,651	15.8%	16.0%	-1.46%	-2.01%	-0.75%	-1.32%	23.32%	22.72%				
<i>MSCI World</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>24.05%</i>	<i>24.05%</i>				
Domestic - broad	1,994,716	33.3%	33.0%	2.68%	2.68%	1,981,645	33.5%	33.0%	0.41%	0.35%	3.10%	3.04%	25.31%	24.97%				
<i>Benchmark</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-0.25%</i>	<i>-0.25%</i>	<i>2.65%</i>	<i>2.65%</i>	<i>25.19%</i>	<i>25.19%</i>				
Large Cap Domestic																		
LA Capital	684,221	11.4%	11.7%	2.35%	2.35%	683,581	11.5%	11.7%	1.48%	1.43%	3.87%	3.82%	25.82%	25.56%	16.89%	16.66%	N/A	
<i>Russell 1000 Growth</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.16%</i>	<i>4.16%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>		
LA Capital	459,274	7.7%	5.9%	2.29%	2.29%	459,128	7.8%	5.9%	1.07%	1.03%	3.38%	3.35%	24.42%	24.27%	17.20%	17.01%	N/A	
<i>Russell 1000</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>		
Northern Trust	263,032	4.4%	5.9%	2.24%	2.24%	263,070	4.4%	5.9%	1.74%	1.61%	4.02%	3.89%	26.83%	25.90%	18.64%	18.09%	N/A	
Clifton	366,891	6.1%	5.9%	2.46%	2.46%	366,167	6.2%	5.9%	1.20%	1.19%	3.69%	3.68%	24.65%	24.65%	16.96%	16.86%	N/A	
<i>S&P 500</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>		
Total Large Cap Domestic	1,773,418	29.6%	29.3%	2.34%	2.34%	1,771,947	29.9%	29.3%	1.35%	1.30%	3.73%	3.68%	25.32%	25.04%	16.96%	16.68%	N/A	
<i>Russell 1000 (2)</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>3.11%</i>	<i>3.11%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>		
Small Cap Domestic																		
SEI	10	0.0%	0.0%	0.00%	0.00%	10	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	N/A	
Callan (5)	110,280	1.8%	1.8%	4.40%	4.40%	105,636	1.8%	1.8%	-6.84%	-6.84%	-2.74%	-2.74%	25.27%	24.40%	15.73%	14.95%	N/A	
Clifton	111,008	1.9%	1.8%	6.69%	6.69%	104,052	1.8%	1.8%	-7.04%	-7.39%	-0.82%	-1.20%	24.95%	24.29%	15.88%	15.32%	N/A	
Total Small Cap Domestic	221,298	3.7%	3.7%	5.53%	5.53%	209,698	3.5%	3.7%	-6.94%	-7.11%	-0.82%	-1.97%	25.17%	24.40%	16.76%	16.09%	N/A	
<i>Russell 2000</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.25%</i>	<i>-1.25%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>		
International - broad	656,227	11.0%	11.0%	-1.29%	-1.31%	638,614	10.8%	11.0%	-5.44%	-5.49%	-6.66%	-6.73%	23.84%	23.39%				
<i>Benchmark</i>				<i>-0.93%</i>	<i>-0.93%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-6.25%</i>	<i>-6.25%</i>	<i>21.73%</i>	<i>21.73%</i>				
Developed International																		
Capital Group	106,434	1.8%	2.6%	-1.27%	-1.38%	103,815	1.8%	2.6%	-5.19%	-5.30%	-6.39%	-6.61%	21.31%	20.79%	9.29%	8.77%	N/A	
<i>MSCI EAFE (3)</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
NTGI	255,601	0.0%	4.4%	-1.59%	-1.59%	249,834	0.0%	4.4%	-5.70%	-5.71%	-7.20%	-7.21%	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-7.24%</i>	<i>-7.24%</i>						
DFA (5)	77,697	1.3%	0.9%	-2.20%	-2.20%	76,419	1.3%	0.9%	-8.53%	-8.53%	-10.54%	-10.54%	36.64%	35.75%	12.26%	11.49%	N/A	
Wellington	84,874	1.4%	0.9%	-3.61%	-3.61%	84,699	1.4%	0.9%	-7.90%	-8.09%	-11.23%	-11.41%	29.23%	28.18%	14.67%	13.73%	N/A	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-8.56%</i>	<i>-8.56%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>		
Total Developed International	524,606	8.8%	8.8%	-1.95%	-1.97%	514,768	8.7%	8.8%	-6.40%	-6.46%	-8.22%	-8.30%	26.40%	25.99%	9.24%	8.72%	N/A	
<i>MSCI EAFE (3)</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-7.24%</i>	<i>-7.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
Emerging Markets																		
JP Morgan	-	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%	N/A	
NTGI	-	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	
Axiom	100,797	1.7%	1.7%	2.16%	2.16%	94,168	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DFA (5)	30,823	0.5%	0.6%	-0.88%	-0.88%	29,678	0.5%	0.6%	-1.85%	-1.85%	-2.71%	-2.71%	16.64%	15.89%	2.20%	1.42%	N/A	
Total Emerging Markets	131,620	2.2%	2.2%	1.43%	1.43%	123,846	2.1%	2.2%	-2.18%	-2.20%	-0.78%	-0.80%	12.79%	12.24%	0.36%	-0.29%	N/A	
<i>MSCI Emerging Markets</i>				<i>1.18%</i>	<i>1.18%</i>				<i>-3.50%</i>	<i>-3.50%</i>	<i>-2.36%</i>	<i>-2.36%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>		

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	Allocation				Allocation				Gross (7)	Net	Gross (7)	Net	Gross	Net	Net		
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy								Gross (1)	Net
Private Equity																	
Coral Momentum Fund (Formerly Fund VI)	810	0.0%	-0.07%	-0.07%	811	0.0%	0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	N/A		
Brinson 1998 Partnership Fund	165	0.0%	0.00%	0.00%	165	0.0%	0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%	N/A		
Brinson 1999 Partnership Fund	1,219	0.0%	0.00%	0.00%	1,219	0.0%	-2.96%	-2.96%	-2.96%	-2.96%	17.53%	17.53%	6.67%	6.67%	N/A		
Brinson 2000 Partnership Fund	2,904	0.0%	0.00%	0.00%	2,904	0.0%	-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%	N/A		
Brinson 2001 Partnership Fund	3,783	0.1%	0.00%	0.00%	3,783	0.1%	-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	N/A		
Brinson 2002 Partnership Fund	1,392	0.0%	0.00%	0.00%	1,679	0.0%	-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	N/A		
Brinson 2003 Partnership Fund	771	0.0%	0.00%	0.00%	914	0.0%	0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	N/A		
Total Brinson Partnership Funds	10,234	0.2%	0.00%	0.00%	10,664	0.2%	-2.85%	-2.85%	-2.85%	-2.85%	16.10%	16.10%	9.60%	9.60%	N/A		
Brinson 1999 Non-US Partnership Fund	747	0.0%	0.00%	0.00%	747	0.0%	-0.92%	-0.92%	-0.92%	-0.92%	5.47%	5.47%	10.35%	10.35%	N/A		
Brinson 2000 Non-US Partnership Fund	1,357	0.0%	0.00%	0.00%	1,357	0.0%	-1.61%	-1.61%	-1.61%	-1.61%	5.13%	5.13%	0.11%	0.11%	N/A		
Brinson 2001 Non-US Partnership Fund	702	0.0%	0.00%	0.00%	702	0.0%	8.51%	8.51%	8.51%	8.51%	32.42%	32.42%	7.55%	7.55%	N/A		
Brinson 2002 Non-US Partnership Fund	1,854	0.0%	0.00%	0.00%	1,854	0.0%	2.48%	2.48%	2.48%	2.48%	5.38%	5.38%	3.61%	3.61%	N/A		
Brinson 2003 Non-US Partnership Fund	1,986	0.0%	0.00%	0.00%	2,520	0.0%	3.96%	3.96%	3.96%	3.96%	18.51%	18.51%	11.64%	11.64%	N/A		
Brinson 2004 Non-US Partnership Fund	1,490	0.0%	0.00%	0.00%	1,490	0.0%	0.16%	0.16%	0.16%	0.16%	37.76%	37.76%	11.11%	11.11%	N/A		
Total Brinson Non-US Partnership Fund	8,135	0.1%	0.00%	0.00%	8,669	0.1%	1.97%	1.97%	1.97%	1.97%	15.80%	15.80%	6.93%	6.93%	N/A		
Adams Street 2008 Non-US Partnership Fd	8,901	0.1%	0.00%	0.00%	8,901	0.2%	0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	N/A		
Brinson BVCF IV	11,702	0.2%	0.00%	0.00%	11,702	0.2%	40.15%	40.15%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	N/A		
Adams Street Direct Co-investment Fund	18,529	0.3%	14.63%	14.55%	23,625	0.4%	0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	N/A		
Adams Street 2010 Direct Fund	2,264	0.0%	0.00%	0.00%	5,363	0.1%	0.13%	0.13%	0.13%	0.13%	36.22%	36.22%	19.44%	19.44%	N/A		
Adams Street 2010 Non-US Emerging Mkts	1,102	0.0%	0.00%	0.00%	1,102	0.0%	4.65%	4.65%	4.65%	4.65%	3.92%	3.92%	-8.27%	-8.27%	N/A		
Adams Street 2010 Non-US Developed Mkts	3,140	0.1%	0.00%	0.00%	2,853	0.0%	0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A		
Adams Street 2010 Partnership Fund	5,363	0.1%	0.00%	0.00%	2,264	0.0%	0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A		
Total Adams Street 2010 Funds	11,870	0.2%	0.00%	0.00%	11,583	0.2%	0.40%	0.40%	0.40%	0.40%	18.49%	18.49%	11.73%	11.73%	N/A		
Matlin Patterson Global Opportunities	16	0.0%	0.00%	0.00%	16	0.0%	1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	N/A		
Matlin Patterson Global Opportunities II	1,715	0.0%	0.00%	0.00%	1,715	0.0%	0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	N/A		
Matlin Patterson Global Opportunities III	39,780	0.7%	0.00%	0.00%	39,780	0.7%	-0.14%	-0.14%	-0.14%	-0.14%	4.46%	4.46%	43.22%	43.22%	N/A		
InvestAmerica (Lewis and Clark Fund)	5,429	0.1%	0.00%	0.00%	5,429	0.1%	0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	N/A		
L&C II	13,946	0.2%	0.00%	0.00%	13,684	0.2%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%	N/A		
Corsair III	14,818	0.2%	1.49%	1.49%	16,018	0.3%	-0.50%	-0.50%	0.98%	0.98%	0.28%	0.28%	-4.05%	-4.39%	N/A		
Corsair III - ND Investors LLC	15,645	0.3%	-0.22%	-0.22%	15,645	0.3%	-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	N/A		
Corsair IV	17,570	0.3%	7.28%	7.28%	16,178	0.3%	-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A		
Capital International (CIPEF V)	25,228	0.4%	-0.31%	-0.31%	25,228	0.4%	-0.29%	-0.29%	-0.60%	-0.60%	10.66%	10.66%	-1.75%	-1.75%	N/A		
Capital International (CIPEF VI)	19,162	0.3%	-1.03%	-1.03%	19,223	0.3%	-1.16%	-1.16%	-2.18%	-2.18%	-5.75%	-5.75%	N/A	N/A	N/A		
EIG (formerly TCW)	32,464	0.5%	-1.51%	-1.51%	32,961	0.6%	0.21%	N/A	-1.30%	-1.30%	-5.04%	-5.04%	0.71%	0.71%	N/A		
Quantum Resources	9,587	0.2%	0.00%	0.00%	9,587	0.2%	0.41%	0.41%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	N/A		
Quantum Energy Partners	14,724	0.2%	0.00%	0.00%	15,633	0.3%	12.48%	12.48%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	N/A		
Total Private Equity (5)	280,469	4.7%	5.0%	1.24%	1.24%	287,254	4.9%	5.0%	1.55%	1.54%	2.81%	2.80%	4.10%	4.09%	5.30%	5.29%	N/A

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	Market Value	Allocation				Market Value	Allocation				Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross ⁽⁵⁾	Net		Actual	Policy	Gross (1)	Net							
GLOBAL FIXED INCOME Benchmark	1,515,720	25.3%	25.0%	0.88%	0.88%	1,502,506	25.4%	25.0%	0.77%	0.73%	1.66%	1.62%	5.63%	5.54%			
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%			
Domestic Fixed Income Benchmark	1,515,720	25.3%	25.0%	0.88%	0.88%	1,502,506	25.4%	25.0%	0.77%	0.73%	1.66%	1.62%	5.63%	5.54%			
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%			
Investment Grade Fixed Income PIMCO (DiSCO II) (5) BC Aggregate	194,876	3.3%	3.3%	-0.26%	-0.26%	192,457	3.3%	3.3%	1.43%	1.43%	1.17%	1.17%	12.00%	12.00%	N/A	N/A	N/A
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%			
State Street BC Long Treasuries	262,953	4.4%	2.5%	2.75%	2.75%	274,311	4.6%	2.5%	2.68%	2.67%	5.50%	5.49%	6.23%	6.20%	N/A	N/A	N/A
				2.75%	2.75%				2.69%	2.69%	5.51%	5.51%	6.26%	6.26%			
PIMCO Unconstrained 3m LIBOR	215,847	3.6%	8.7%	0.60%	0.60%	211,351	3.6%	8.7%	-0.13%	-0.27%	0.47%	0.32%	N/A	N/A	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%			
Declaration (Total Return) (5) 3m LIBOR	165,656	2.8%	3.0%	-0.02%	-0.02%	163,201	2.8%	3.0%	0.69%	0.69%	0.67%	0.67%	6.71%	6.71%	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	0.24%	0.24%			
Western Asset	13,214	0.2%	0.0%	-0.01%	-0.01%	13,017	0.2%	0.0%	-0.08%	-0.12%	-0.09%	-0.13%	4.73%	4.56%	N/A	N/A	N/A
JP Morgan	257,661	4.3%	5.0%	0.62%	0.62%	252,248	4.3%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	405,514	6.8%	7.5%	0.89%	0.89%	395,920	6.7%	7.5%	0.22%	0.18%	1.11%	1.07%	4.06%	3.88%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				0.97%	0.97%				0.18%	0.18%	1.15%	1.15%	4.66%	4.66%			
Total Investment Grade Fixed Income BC Aggregate	1,515,720	25.3%	25.0%	0.88%	0.88%	1,502,506	25.4%	25.0%	0.77%	0.73%	1.66%	1.62%	5.63%	5.54%	5.24%	5.09%	N/A
				0.98%	0.98%				0.17%	0.17%	1.15%	1.15%	4.37%	4.37%	3.66%	3.66%	
GLOBAL REAL ASSETS Benchmark	538,431	9.0%	10.0%	-0.14%	-0.13%	544,607	9.2%	10.0%	1.86%	1.78%	1.71%	1.65%	6.23%	5.89%			
				0.04%	0.04%				0.62%	0.62%	0.66%	0.66%	5.94%	5.94%			
Timber																	
TIR - Teredo	86,611	1.4%	1.4%	0.00%	0.00%	89,651	1.5%	1.5%	0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	N/A
TIR - Springbank	145,269	2.4%	2.4%	-0.05%	-0.05%	145,340	2.5%	2.5%	0.02%	0.02%	-0.03%	-0.03%	0.22%	0.22%	-2.60%	-2.60%	N/A
Total Timber (5)	231,880	3.9%	5.0%	-0.03%	-0.03%	234,991	4.0%	5.0%	0.01%	0.01%	-0.02%	-0.02%	2.62%	2.62%			
NCREIF Timberland Index				0.49%	0.49%				1.47%	1.47%	1.96%	1.96%	9.94%	9.94%	6.73%	6.73%	
Infrastructure																	
JP Morgan (Asian) (5)	53,908	0.9%	0.9%	-0.79%	-0.79%	53,908	0.9%	0.9%	0.00%	0.00%	-0.72%	-0.72%	3.71%	3.71%	7.17%	7.17%	N/A
JP Morgan (IIF)	183,268	3.1%	3.1%	0.00%	0.04%	183,268	3.1%	3.1%	5.74%	5.49%	5.74%	5.54%	9.82%	8.81%	8.29%	7.16%	N/A
Grosvenor (formerly Credit Suisse) (5)	69,374	1.2%	0.0%	-0.38%	-0.38%	72,440	1.2%	0.0%	-0.14%	-0.14%	-0.52%	-0.52%	12.90%	12.90%	N/A	N/A	N/A
Total Infrastructure	306,550	5.1%	5.0%	-0.23%	-0.20%	309,616	5.2%	5.0%	3.33%	3.19%	3.10%	2.98%	9.47%	8.83%			
CPI				-0.40%	-0.40%				-0.23%	-0.23%	-0.63%	-0.63%	2.05%	2.05%			
Cash Equivalents																	
Northern Trust STIF	47,863			0.00%	0.00%	28,815			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	N/A
Total Cash Equivalents	47,863	0.8%	0.0%	0.00%	0.00%	28,815	0.5%	0.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	N/A
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	

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.