

**GRAND FORKS PARK DISTRICT PENSION PLAN
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		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (1)	Net							
TOTAL FUND	5,930,708	100.0%	100.0%	1.42%	1.38%	5,989,692	100.0%	100.0%	1.14%	1.14%	5,919,091	100.0%	100.0%	-0.26%	-0.39%	2.31%	2.13%	16.75%	16.44%	10.66%	10.36%	N/A
<i>POLICY TARGET BENCHMARK</i>				1.21%	1.21%				1.27%	1.27%				-0.83%	-0.83%	1.64%	1.64%	16.21%	16.21%	10.26%	10.26%	N/A
ATTRIBUTION ANALYSIS																						
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.07%	-0.07%	
Manager Selection				0.21%	0.17%				-0.13%	-0.14%				0.58%	0.45%	0.67%	0.49%	0.55%	0.25%	0.47%	0.17%	
TOTAL RELATIVE RETURN				0.22%	0.17%				-0.13%	-0.13%				0.57%	0.44%	0.67%	0.49%	0.54%	0.23%	0.40%	0.09%	
GLOBAL EQUITIES	3,848,998	64.9%	65.0%	1.87%	1.84%	3,887,679	64.9%	65.0%	1.44%	1.43%	3,843,163	64.9%	65.0%	-0.97%	-1.14%	2.33%	2.11%	22.92%	22.53%			
<i>Benchmark</i>			60.0%	1.60%	1.60%			60.0%	1.57%	1.57%			60.0%	-1.45%	-1.45%	1.70%	1.70%	22.64%	22.64%			
Epoch (1)	404,050	6.8%	7.0%	3.79%	3.62%	400,582	6.7%	7.0%	0.80%	0.80%	391,572	6.6%	7.0%	0.39%	0.21%	5.03%	4.67%	18.24%	17.41%	12.13%	11.28%	N/A
LSV	547,940	9.2%	9.0%	1.30%	1.30%	555,685	9.3%	9.0%	0.66%	0.64%	544,078	9.2%	9.0%	-2.75%	-3.55%	-0.83%	-1.67%	27.77%	27.33%	N/A	N/A	N/A
Total Global Equities	951,991	16.1%	16.0%	2.34%	2.27%	956,267	16.0%	16.0%	0.72%	0.71%	935,651	15.8%	16.0%	-1.46%	-2.01%	1.57%	0.93%	23.32%	22.72%			
<i>MSCI World</i>				2.00%	2.00%				0.65%	0.65%				-2.16%	-2.16%	0.45%	0.45%	24.05%	24.05%			
Domestic - broad	1,963,422	33.1%	33.0%	2.67%	2.65%	1,994,716	33.3%	33.0%	2.68%	2.68%	1,981,645	33.5%	33.0%	0.41%	0.35%	5.86%	5.76%	25.31%	24.97%			
<i>Benchmark</i>				2.34%	2.34%				2.90%	2.90%				-0.25%	-0.25%	5.05%	5.05%	25.19%	25.19%			
Large Cap Domestic																						
LA Capital	675,143	11.4%	11.7%	3.49%	3.44%	684,221	11.4%	11.7%	2.35%	2.35%	683,581	11.5%	11.7%	1.48%	1.43%	7.49%	7.38%	25.82%	25.56%	16.89%	16.66%	N/A
<i>Russell 1000 Growth</i>				3.17%	3.17%				2.64%	2.64%				1.49%	1.49%	7.46%	7.46%	26.92%	26.92%	16.26%	16.26%	
LA Capital	450,772	7.6%	5.9%	2.92%	2.89%	459,274	7.7%	5.9%	2.29%	2.29%	459,128	7.8%	5.9%	1.07%	1.03%	6.39%	6.33%	24.42%	24.27%	17.20%	17.01%	N/A
<i>Russell 1000</i>				2.62%	2.62%				2.44%	2.44%				0.65%	0.65%	5.81%	5.81%	25.36%	25.36%	16.63%	16.63%	
Northern Trust	256,849	4.3%	5.9%	2.36%	2.36%	263,032	4.4%	5.9%	2.24%	2.24%	263,070	4.4%	5.9%	1.74%	1.61%	6.48%	6.34%	26.83%	25.90%	18.64%	18.09%	N/A
Clifton	359,556	6.1%	5.9%	2.73%	2.73%	366,891	6.1%	5.9%	2.46%	2.46%	366,167	6.2%	5.9%	1.20%	1.19%	6.52%	6.51%	24.65%	24.65%	16.96%	16.86%	N/A
<i>S&P 500</i>				2.69%	2.69%				2.44%	2.44%				1.13%	1.13%	6.38%	6.38%	24.61%	24.61%	16.58%	16.58%	
Total Large Cap Domestic	1,742,320	29.4%	29.3%	3.02%	2.99%	1,773,418	29.6%	29.3%	2.34%	2.34%	1,771,947	29.9%	29.3%	1.35%	1.30%	6.86%	6.77%	25.32%	25.04%	16.96%	16.68%	N/A
<i>Russell 1000 (2)</i>				2.62%	2.62%				2.44%	2.44%				0.65%	0.65%	5.81%	5.81%	25.36%	25.36%	16.99%	16.99%	
Small Cap Domestic																						
SEI	10	0.0%	0.0%	0.00%	0.00%	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)	110,009	1.9%	1.8%	-0.25%	-0.25%	110,280	1.8%	1.8%	4.40%	4.40%	105,636	1.8%	1.8%	-6.84%	-6.84%	-2.98%	-2.98%	25.27%	24.40%	15.73%	14.95%	N/A
Clifton	111,083	1.9%	1.8%	0.07%	0.07%	111,008	1.9%	1.8%	6.69%	6.69%	104,052	1.8%	1.8%	-7.04%	-7.39%	-0.75%	-1.13%	24.95%	24.29%	15.88%	15.32%	N/A
Total Small Cap Domestic	221,102	3.7%	3.7%	-0.09%	-0.09%	221,298	3.7%	3.7%	5.53%	5.53%	209,698	3.5%	3.7%	-6.94%	-7.11%	-1.88%	-2.06%	25.17%	24.40%	16.76%	16.09%	N/A
<i>Russell 2000</i>				0.09%	0.09%				6.59%	6.59%				-7.36%	-7.36%	-1.16%	-1.16%	23.64%	23.64%	14.57%	14.57%	
International - broad	661,329	11.2%	11.0%	0.80%	0.77%	656,227	11.0%	11.0%	-1.29%	-1.31%	638,614	10.8%	11.0%	-5.44%	-5.49%	-5.91%	-6.01%	23.84%	23.39%			
<i>Benchmark</i>				0.88%	0.88%				-0.93%	-0.93%				-5.38%	-5.38%	-5.43%	-5.43%	21.73%	21.73%			
Developed International																						
Capital Group	118,850	2.0%	2.6%	2.21%	2.21%	106,434	1.8%	2.6%	-1.27%	-1.38%	103,815	1.8%	2.6%	-5.19%	-5.30%	-4.32%	-4.55%	21.31%	20.79%	9.29%	8.77%	N/A
<i>MSCI EAFE (3)</i>				1.36%	1.36%				-1.45%	-1.45%				-5.88%	-5.88%	-5.98%	-5.98%	23.57%	23.57%	8.10%	8.10%	
NTGI	252,647	0.0%	4.4%	1.22%	1.22%	255,601	0.0%	4.4%	-1.59%	-1.59%	249,834	0.0%	4.4%	-5.70%	-5.71%	-6.06%	-6.07%	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				1.23%	1.23%				-1.59%	-1.59%				-5.74%	-5.74%	-6.10%	-6.10%					
DFA (5)	75,327	1.3%	0.9%	-0.72%	-0.72%	77,697	1.3%	0.9%	-2.20%	-2.20%	76,419	1.3%	0.9%	-8.53%	-8.53%	-11.18%	-11.18%	36.64%	35.75%	12.26%	11.49%	N/A
Wellington	83,168	1.4%	0.9%	0.58%	0.35%	84,874	1.4%	0.9%	-3.61%	-3.61%	84,699	1.4%	0.9%	-7.90%	-8.09%	-10.72%	-11.10%	29.23%	28.18%	14.67%	13.73%	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-1.27%	-1.27%				-2.78%	-2.78%				-5.94%	-5.94%	-9.72%	-9.72%	26.39%	26.39%	8.21%	8.21%	
Total Developed International	529,993	8.9%	8.8%	1.06%	1.02%	524,606	8.8%	8.8%	-1.95%	-1.97%	514,768	8.7%	8.8%	-6.40%	-6.46%	-7.25%	-7.36%	26.40%	25.99%	9.24%	8.72%	N/A
<i>MSCI EAFE (3)</i>				1.36%	1.36%				-1.45%	-1.45%				-5.88%	-5.88%	-5.98%	-5.98%	23.57%	23.57%	8.10%	8.10%	
Emerging Markets																						
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%	N/A
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
Axiom	100,873	1.7%	1.7%	0.08%	0.08%	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)	30,463	0.5%	0.6%	-1.17%	-1.17%	30,823	0.5%	0.6%	-0.88%	-0.88%	29,678	0.5%	0.6%	-1.85%	-1.85%	-3.85%	-3.85%	16.64%	15.89%	2.20%	1.42%	N/A
Total Emerging Markets	131,336	2.2%	2.2%	-0.22%	-0.22%	131,620	2.2%	2.2%	1.43%	1.43%	123,846	2.1%	2.2%	-2.18%	-2.20%	-1.00%	-1.02%	12.79%	12.24%	0.36%	-0.29%	N/A
<i>MSCI Emerging Markets</i>				-1.06%	-1.06%				1.18%	1.18%				-3.50%	-3.50%	-3.39%	-3.39%	14.31%	14.31%	-0.39%	-0.39%	

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (5)	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%		0.00%	0.00%	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%		0.00%	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	850	0.0%		0.00%	0.00%	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%		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	3,333	0.1%		0.00%	0.00%	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%	1,392	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%	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	9,415	0.2%		0.00%	0.00%	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%		0.00%	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%		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%		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%		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%	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%		0.00%	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%	8,135	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	9,264	0.2%		0.00%	0.00%	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	10,648	0.2%		-7.19%	-7.19%	11,702	0.2%		0.00%	0.00%	11,702	0.2%		40.15%	40.15%	30.08%	30.08%	18.15%	18.15%	37.11%	37.11%	N/A
Adams Street Direct Co-investment Fund	18,529	0.3%		0.00%	0.00%	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%	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%		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%	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	5,640	0.1%		0.00%	0.00%	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	12,147	0.2%		0.00%	0.00%	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%		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	1,726	0.0%		0.62%	0.62%	1,715	0.0%		0.00%	0.00%	1,715	0.0%		0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	N/A
Matlin Patterson Global Opportunities III	36,458	0.6%		-8.35%	-8.35%	39,780	0.7%		0.00%	0.00%	39,780	0.7%		-0.14%	-0.14%	-8.48%	-8.48%	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%	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	14,666	0.2%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	18,124	0.3%		0.00%	0.00%	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)	24,390	0.4%		-3.32%	-3.32%	25,228	0.4%		-0.31%	-0.31%	25,228	0.4%		-0.29%	-0.29%	-3.90%	-3.90%	10.66%	10.66%	-1.75%	-1.75%	N/A
Capital International (CIPEF VI)	18,149	0.3%		-5.49%	-5.49%	19,162	0.3%		-1.03%	-1.03%	19,223	0.3%		-1.16%	-1.16%	-7.55%	-7.55%	-5.75%	-5.75%	N/A	N/A	
EIG (formerly TCW)	31,525	0.5%		0.04%	0.04%	32,464	0.5%		-1.51%	-1.51%	32,961	0.6%		0.21%	N/A	-1.26%	-1.26%	-5.04%	-5.04%	0.71%	0.71%	
Quantum Resources	7,333	0.1%		-23.51%	-23.51%	9,587	0.2%		0.00%	0.00%	9,587	0.2%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	
Quantum Energy Partners	14,866	0.3%		0.97%	0.97%	14,724	0.2%		0.00%	0.00%	15,633	0.3%		12.48%	12.48%	13.57%	13.57%	31.13%	31.13%	26.61%	26.61%	
Total Private Equity (5)	272,256	4.6%	5.0%	-2.92%	-2.92%	280,469	4.7%	5.0%	1.24%	1.24%	287,254	4.9%	5.0%	1.55%	1.54%	-0.19%	-0.20%	4.10%	4.09%	5.30%	5.29%	N/A

**GRAND FORKS PARK DISTRICT PENSION PLAN
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		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (1)	Net							
GLOBAL FIXED INCOME Benchmark	1,514,446	25.5%	25.0%	0.83%	0.79%	1,515,720	25.3%	25.0%	0.88%	0.88%	1,502,506	25.4%	25.0%	0.77%	0.73%	2.50%	2.42%	5.63%	5.54%			
				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%			
Domestic Fixed Income Benchmark	1,514,446	25.5%	25.0%	0.83%	0.79%	1,515,720	25.3%	25.0%	0.88%	0.88%	1,502,506	25.4%	25.0%	0.77%	0.73%	2.50%	2.42%	5.63%	5.54%			
				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%			
Investment Grade Fixed Income																						
PIMCO (DISCO II) (5)	195,193	3.3%	3.3%	0.16%	0.16%	194,876	3.3%	3.3%	-0.26%	-0.26%	192,457	3.3%	3.3%	1.43%	1.43%	1.33%	1.33%	12.00%	12.00%	N/A	N/A	N/A
BC Aggregate				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%			
State Street	270,207	4.6%	2.5%	2.77%	2.76%	262,953	4.4%	2.5%	2.75%	2.75%	274,311	4.6%	2.5%	2.68%	2.67%	8.42%	8.40%	6.23%	6.20%	N/A	N/A	N/A
BC Long Treasuries				2.77%	2.77%				2.75%	2.75%				2.69%	2.69%	8.43%	8.43%	6.26%	6.26%			
PIMCO Unconstrained	216,020	3.6%	8.7%	0.23%	0.08%	215,847	3.6%	8.7%	0.60%	0.60%	211,351	3.6%	8.7%	-0.13%	-0.27%	0.69%	0.41%	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%	0.10%	0.10%	0.24%	0.24%			
Declaration (Total Return) (5)	166,243	2.8%	3.0%	0.35%	0.35%	165,656	2.8%	3.0%	-0.02%	-0.02%	163,201	2.8%	3.0%	0.69%	0.69%	1.03%	1.03%	6.71%	6.71%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%	0.10%	0.10%	0.24%	0.24%			
Western Asset	0	0.0%	0.0%	N/A	N/A	13,214	0.2%	0.0%	-0.01%	-0.01%	13,017	0.2%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A
JP Morgan	258,971	4.4%	5.0%	0.51%	0.51%	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	407,812	6.9%	7.5%	0.61%	0.57%	405,514	6.8%	7.5%	0.89%	0.89%	395,920	6.7%	7.5%	0.22%	0.18%	1.73%	1.64%	4.06%	3.88%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				0.66%	0.66%				0.97%	0.97%				0.18%	0.18%	1.81%	1.81%	4.66%	4.66%			
Total Investment Grade Fixed Income BC Aggregate	1,514,446	25.5%	25.0%	0.83%	0.79%	1,515,720	25.3%	25.0%	0.88%	0.88%	1,502,506	25.4%	25.0%	0.77%	0.73%	2.50%	2.42%	5.63%	5.54%	5.24%	5.09%	N/A
				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%	3.66%	3.66%	
GLOBAL REAL ASSETS Benchmark	534,154	9.0%	10.0%	-0.03%	-0.12%	538,431	9.0%	10.0%	-0.14%	-0.13%	544,607	9.2%	10.0%	1.86%	1.78%	1.68%	1.52%	6.23%	5.89%			
				-0.12%	-0.12%				0.04%	0.04%				0.62%	0.62%	0.55%	0.55%	5.94%	5.94%			
Timber																						
TIR - Teredo	87,414	1.5%	1.5%	0.93%	0.93%	86,611	1.4%	1.4%	0.00%	0.00%	89,651	1.5%	1.5%	0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	N/A
TIR - Springbank	145,269	2.4%	2.4%	0.02%	0.02%	145,269	2.4%	2.4%	-0.05%	-0.05%	145,340	2.5%	2.5%	0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	N/A
Total Timber (5)	232,684	3.9%	5.0%	0.36%	0.36%	231,880	3.9%	5.0%	-0.03%	-0.03%	234,991	4.0%	5.0%	0.01%	0.01%	0.34%	0.34%	2.62%	2.62%			
NCREIF Timberland Index				0.49%	0.49%				0.49%	0.49%				1.47%	1.47%	2.46%	2.46%	9.94%	9.94%	6.73%	6.73%	
Infrastructure																						
JP Morgan (Asian) (5)	54,096	0.9%	0.9%	0.35%	0.35%	53,908	0.9%	0.9%	-0.79%	-0.79%	53,908	0.9%	0.9%	0.00%	0.00%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	N/A
JP Morgan (IIF)	179,359	3.0%	3.0%	-1.87%	-2.13%	183,268	3.1%	3.1%	0.00%	0.04%	183,268	3.1%	3.1%	5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	N/A
Grosvenor (formerly Credit Suisse) (5)	68,015	1.1%	0.0%	3.39%	3.39%	69,374	1.2%	0.0%	-0.38%	-0.38%	72,440	1.2%	0.0%	-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A
Total Infrastructure	301,470	5.1%	5.0%	-0.33%	-0.49%	306,550	5.1%	5.0%	-0.23%	-0.20%	309,616	5.2%	5.0%	3.33%	3.19%	2.76%	2.48%	9.47%	8.83%			
CPI				-0.72%	-0.72%				-0.40%	-0.40%				-0.23%	-0.23%	-1.34%	-1.34%	2.05%	2.05%			
Cash Equivalents																						
Northern Trust STIF	33,110			0.01%	0.01%	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	33,110	0.6%	0.0%	0.01%	0.01%	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%				0.00%	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.