

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

	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014
	Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net							
TOTAL FUND	5,893,072	100.0%	100.0%	2.19%	2.15%	5,919,091	100.0%	100.0%	-0.26%	-0.39%	1.93%	1.75%	16.75%	16.44%	10.66%	10.36%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>2.08%</i>	<i>2.08%</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>1.23%</i>	<i>1.23%</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				-0.01%	-0.01%				0.00%	0.00%	-0.02%	-0.02%	-0.02%	-0.02%	-0.07%	-0.07%	
Manager Selection				0.13%	0.08%				0.58%	0.45%	0.72%	0.54%	0.55%	0.25%	0.47%	0.17%	
TOTAL RELATIVE RETURN				0.11%	0.07%				0.57%	0.44%	0.70%	0.52%	0.54%	0.23%	0.40%	0.09%	
GLOBAL EQUITIES	3,723,768	63.2%	65.0%	2.52%	2.48%	3,843,163	64.9%	65.0%	-0.97%	-1.14%	1.53%	1.30%	22.92%	22.53%			
<i>Benchmark</i>			<i>60.0%</i>	<i>2.19%</i>	<i>2.19%</i>			<i>60.0%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>0.71%</i>	<i>0.71%</i>	<i>22.64%</i>	<i>22.64%</i>			
Epoch (1)	400,580	6.8%	7.0%	3.72%	3.56%	391,572	6.6%	7.0%	0.39%	0.21%	4.13%	3.77%	18.24%	17.41%	12.13%	11.28%	N/A
LSV	542,027	9.2%	9.0%	0.87%	0.85%	544,078	9.2%	9.0%	-2.75%	-3.55%	-1.90%	-2.73%	27.77%	27.33%	N/A	N/A	N/A
Total Global Equities	942,607	16.0%	16.0%	2.06%	1.98%	935,651	15.8%	16.0%	-1.46%	-2.01%	0.57%	-0.07%	23.32%	22.72%			
<i>MSCI World</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>24.05%</i>	<i>24.05%</i>			
Domestic - broad	1,871,208	31.8%	33.0%	5.30%	5.28%	1,981,645	33.5%	33.0%	0.41%	0.35%	5.74%	5.64%	25.31%	24.97%			
<i>Benchmark</i>				<i>5.43%</i>	<i>5.43%</i>				<i>-0.25%</i>	<i>-0.25%</i>	<i>5.16%</i>	<i>5.16%</i>	<i>25.19%</i>	<i>25.19%</i>			
Large Cap Domestic																	
LA Capital	634,831	10.8%	11.7%	5.05%	4.99%	683,581	11.5%	11.7%	1.48%	1.43%	6.61%	6.50%	25.82%	25.56%	16.89%	16.66%	N/A
<i>Russell 1000 Growth</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>6.34%</i>	<i>6.34%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	
LA Capital	426,992	7.2%	5.9%	5.17%	5.14%	459,128	7.8%	5.9%	1.07%	1.03%	6.30%	6.23%	24.42%	24.27%	17.20%	17.01%	N/A
<i>Russell 1000</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	
Northern Trust	242,609	4.1%	5.9%	4.26%	4.26%	263,070	4.4%	5.9%	1.74%	1.61%	6.08%	5.94%	26.83%	25.90%	18.64%	18.09%	N/A
Clifton	340,288	5.8%	5.9%	5.07%	5.07%	366,167	6.2%	5.9%	1.20%	1.19%	6.33%	6.32%	24.65%	24.65%	16.96%	16.86%	N/A
<i>S&P 500</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	
Total Large Cap Domestic	1,644,720	27.9%	29.3%	4.97%	4.94%	1,771,947	29.9%	29.3%	1.35%	1.30%	6.39%	6.31%	25.32%	25.04%	16.96%	16.68%	N/A
<i>Russell 1000 (2)</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</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)	112,122	1.9%	1.8%	6.14%	6.14%	105,636	1.8%	1.8%	-6.84%	-6.84%	-1.12%	-1.12%	25.27%	24.40%	15.73%	14.95%	N/A
Clifton	114,356	1.9%	1.8%	9.90%	9.90%	104,052	1.8%	1.8%	-7.04%	-7.39%	2.17%	1.78%	24.95%	24.29%	15.88%	15.32%	N/A
Total Small Cap Domestic	226,488	3.8%	3.7%	8.01%	8.01%	209,698	3.5%	3.7%	-6.94%	-7.11%	0.52%	0.32%	25.17%	24.40%	16.76%	16.09%	N/A
<i>Russell 2000</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	
International - broad	643,060	10.9%	11.0%	-3.25%	-3.30%	638,614	10.8%	11.0%	-5.44%	-5.49%	-8.51%	-8.61%	23.84%	23.39%			
<i>Benchmark</i>				<i>-3.75%</i>	<i>-3.75%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-8.92%</i>	<i>-8.92%</i>	<i>21.73%</i>	<i>21.73%</i>			
Developed International																	
Capital Group	115,291	2.0%	2.6%	-2.11%	-2.22%	103,815	1.8%	2.6%	-5.19%	-5.30%	-7.19%	-7.40%	21.31%	20.79%	9.29%	8.77%	N/A
<i>MSCI EAFE (3)</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	
NTGI	244,274	0.0%	4.4%	-3.69%	-3.69%	249,834	0.0%	4.4%	-5.70%	-5.71%	-9.18%	-9.18%	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-9.22%</i>	<i>-9.22%</i>					
DFA (5)	74,501	1.3%	0.9%	-3.97%	-3.97%	76,419	1.3%	0.9%	-8.53%	-8.53%	-12.15%	-12.15%	36.64%	35.75%	12.26%	11.49%	N/A
Wellington	82,718	1.4%	0.9%	-3.58%	-3.80%	84,699	1.4%	0.9%	-7.90%	-8.09%	-11.20%	-11.59%	29.23%	28.18%	14.67%	13.73%	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-10.12%</i>	<i>-10.12%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	
Total Developed International	516,785	8.8%	8.8%	-3.38%	-3.44%	514,768	8.7%	8.8%	-6.40%	-6.46%	-9.56%	-9.67%	26.40%	25.99%	9.24%	8.72%	N/A
<i>MSCI EAFE (3)</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	

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	Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net							
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	96,751	1.6%	1.7%	-1.94%	-1.94%	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)	29,524	0.5%	0.6%	-5.05%	-5.05%	29,678	0.5%	0.6%	-1.85%	-1.85%	-6.81%	-6.81%	16.64%	15.89%	2.20%	1.42%	N/A
Total Emerging Markets	126,276	2.1%	2.2%	-2.69%	-2.69%	123,846	2.1%	2.2%	-2.18%	-2.20%	-4.81%	-4.83%	12.79%	12.24%	0.36%	-0.29%	N/A
MSCI Emerging Markets				-4.51%	-4.51%				-3.50%	-3.50%	-7.84%	-7.84%	14.31%	14.31%	-0.39%	-0.39%	
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	162	0.0%		-1.79%	-1.79%	165	0.0%		0.51%	0.51%	-1.29%	-1.29%	1.90%	1.90%	0.45%	0.45%	N/A
Brinson 1999 Partnership Fund	809	0.0%		-4.78%	-4.78%	1,219	0.0%		-2.96%	-2.96%	-7.60%	-7.60%	17.53%	17.53%	6.67%	6.67%	N/A
Brinson 2000 Partnership Fund	2,792	0.0%		-3.84%	-3.84%	2,904	0.0%		-3.84%	-3.84%	-7.53%	-7.53%	8.14%	8.14%	6.97%	6.97%	N/A
Brinson 2001 Partnership Fund	3,314	0.1%		-0.56%	-0.56%	3,783	0.1%		-1.85%	-1.85%	-2.40%	-2.40%	19.41%	19.41%	12.09%	12.09%	N/A
Brinson 2002 Partnership Fund	1,269	0.0%		-8.85%	-8.85%	1,679	0.0%		-5.07%	-5.07%	-13.47%	-13.47%	19.24%	19.24%	12.60%	12.60%	N/A
Brinson 2003 Partnership Fund	781	0.0%		1.29%	1.29%	914	0.0%		0.00%	0.00%	1.29%	1.29%	31.54%	31.54%	9.56%	9.56%	N/A
Total Brinson Partnership Funds	9,128	0.2%		-3.05%	-3.05%	10,664	0.2%		-2.85%	-2.85%	-5.82%	-5.82%	16.10%	16.10%	9.60%	9.60%	N/A
Brinson 1999 Non-US Partnership Fund	703	0.0%		-5.93%	-5.93%	747	0.0%		-0.92%	-0.92%	-6.79%	-6.79%	5.47%	5.47%	10.35%	10.35%	N/A
Brinson 2000 Non-US Partnership Fund	987	0.0%		-8.33%	-8.33%	1,357	0.0%		-1.61%	-1.61%	-9.80%	-9.80%	5.13%	5.13%	0.11%	0.11%	N/A
Brinson 2001 Non-US Partnership Fund	653	0.0%		-7.01%	-7.01%	702	0.0%		8.51%	8.51%	0.90%	0.90%	32.42%	32.42%	7.55%	7.55%	N/A
Brinson 2002 Non-US Partnership Fund	1,695	0.0%		-8.60%	-8.60%	1,854	0.0%		2.48%	2.48%	-6.34%	-6.34%	5.38%	5.38%	3.61%	3.61%	N/A
Brinson 2003 Non-US Partnership Fund	1,385	0.0%		-16.37%	-16.37%	2,520	0.0%		3.96%	3.96%	-13.05%	-13.05%	18.51%	18.51%	11.64%	11.64%	N/A
Brinson 2004 Non-US Partnership Fund	1,083	0.0%		-13.91%	-13.91%	1,490	0.0%		0.16%	0.16%	-13.77%	-13.77%	37.76%	37.76%	11.11%	11.11%	N/A
Total Brinson Non-US Partnership Fund	6,505	0.1%		-11.04%	-11.04%	8,669	0.1%		1.97%	1.97%	-9.29%	-9.29%	15.80%	15.80%	6.93%	6.93%	N/A
Adams Street 2008 Non-US Partnership Fd	9,625	0.2%		3.90%	3.90%	8,901	0.2%		0.00%	0.00%	3.90%	3.90%	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%		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%		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	2,350	0.0%		0.44%	0.44%	5,363	0.1%		0.13%	0.13%	0.57%	0.57%	36.22%	36.22%	19.44%	19.44%	N/A
Adams Street 2010 Non-US Emerging Mkts	1,170	0.0%		6.17%	6.17%	1,102	0.0%		4.65%	4.65%	11.10%	11.10%	3.92%	3.92%	-8.27%	-8.27%	N/A
Adams Street 2010 Non-US Developed Mkts	3,126	0.1%		-0.43%	-0.43%	2,853	0.0%		0.00%	0.00%	-0.43%	-0.43%	13.58%	13.58%	9.81%	9.81%	N/A
Adams Street 2010 Partnership Fund	5,989	0.1%		6.20%	6.20%	2,264	0.0%		0.00%	0.00%	6.20%	6.20%	16.95%	16.95%	11.98%	11.98%	N/A
Total Adams Street 2010 Funds	12,636	0.2%		3.41%	3.41%	11,583	0.2%		0.40%	0.40%	3.83%	3.83%	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	1,726	0.0%		0.62%	0.62%	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%		-0.14%	-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%	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%	13,684	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%	N/A
Corsair III	14,818	0.3%		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	18,124	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%		-3.62%	-3.62%	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%		-6.47%	-6.47%	19,223	0.3%		-1.16%	-1.16%	-7.55%	-7.55%	-5.75%	-5.75%	N/A	N/A	N/A
EIG (formerly TCW)	32,693	0.6%		-1.62%	N/A	32,961	0.6%		0.21%	N/A	-1.41%	-1.41%	-5.04%	-5.04%	0.71%	0.71%	N/A
Quantum Resources	1,574	0.0%		-23.51%	-23.51%	9,587	0.2%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	N/A
Quantum Energy Partners	15,161	0.3%		0.35%	0.35%	15,633	0.3%		12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	N/A
Total Private Equity (5)	266,892	4.5%	5.0%	-1.89%	-1.90%	287,254	4.9%	5.0%	1.55%	1.54%	-0.37%	-0.38%	4.10%	4.09%	5.30%	5.29%	N/A

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	Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net							
GLOBAL FIXED INCOME Benchmark	1,522,483	25.8%	25.0%	2.25% 1.78%	2.21% 1.78%	1,502,506	25.4%	25.0%	0.77% 0.17%	0.73% 0.17%	3.04% 1.95%	2.96% 1.95%	5.63% 4.37%	5.54% 4.37%			
Domestic Fixed Income Benchmark	1,522,483	25.8%	25.0%	2.25% 1.78%	2.21% 1.78%	1,502,506	25.4%	25.0%	0.77% 0.17%	0.73% 0.17%	3.04% 1.95%	2.96% 1.95%	5.63% 4.37%	5.54% 4.37%			
Investment Grade Fixed Income																	
PIMCO (DiSCO II) (5) BC Aggregate	194,705	3.3%	3.3%	-0.35% 1.78%	-0.35% 1.78%	192,457	3.3%	3.3%	1.43% 0.17%	1.43% 0.17%	1.08% 1.95%	1.08% 1.95%	12.00% 4.37%	12.00% 4.37%	N/A	N/A	N/A
State Street BC Long Treasuries	277,945	4.7%	2.5%	8.61% 8.62%	8.60% 8.62%	274,311	4.6%	2.5%	2.68% 2.69%	2.67% 2.69%	11.53% 11.54%	11.51% 11.54%	6.23% 6.26%	6.20% 6.26%	N/A	N/A	N/A
PIMCO Unconstrained 3m LIBOR	215,019	3.6%	8.7%	0.36% 0.06%	0.21% 0.06%	211,351	3.6%	8.7%	-0.13% 0.06%	-0.27% 0.06%	0.23% 0.12%	-0.06% 0.12%	N/A 0.24%	N/A 0.24%	N/A	N/A	N/A
Declaration (Total Return) (5) 3m LIBOR	167,348	2.8%	3.0%	1.01% 0.06%	1.01% 0.06%	163,201	2.8%	3.0%	0.69% 0.06%	0.69% 0.06%	1.70% 0.12%	1.70% 0.12%	6.71% 0.24%	6.71% 0.24%	N/A	N/A	N/A
Western Asset	-	0.0%	0.0%	N/A	N/A	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	259,333	4.4%	5.0%	1.27%	1.27%	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 BC Mortgage Backed Securities Index	408,132	6.9%	7.5%	1.58% 1.79%	1.54% 1.79%	395,920	6.7%	7.5%	0.22% 0.18%	0.18% 0.18%	1.81% 1.97%	1.72% 1.97%	4.06% 4.66%	3.88% 4.66%	N/A	N/A	N/A
Total Investment Grade Fixed Income BC Aggregate	1,522,483	25.8%	25.0%	2.25% 1.78%	2.21% 1.78%	1,502,506	25.4%	25.0%	0.77% 0.17%	0.73% 0.17%	3.04% 1.95%	2.96% 1.95%	5.63% 4.37%	5.54% 4.37%	5.24% 3.66%	5.09% 3.66%	N/A
GLOBAL REAL ASSETS Benchmark	535,168	9.1%	10.0%	-0.19% 2.05%	-0.27% 2.05%	544,607	9.2%	10.0%	1.86% 0.62%	1.78% 0.62%	1.66% 2.68%	1.50% 2.68%	6.23% 5.94%	5.89% 5.94%			
Timber																	
TIR - Teredo	87,414	1.5%	1.5%	0.93%	0.93%	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	2.5%	2.5%	-0.03%	-0.03%	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%	0.33% 6.02%	0.33% 6.02%	234,991	4.0%	5.0%	0.01% 1.47%	0.01% 1.47%	0.34% 7.58%	0.34% 7.58%	2.62% 9.94%	2.62% 9.94%	6.73% 6.73%	6.73% 6.73%	
NCREIF Timberland Index																	
Infrastructure																	
JP Morgan (Asian) (5)	54,736	0.9%	0.9%	0.00%	0.00%	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%	-2.09%	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)	68,390	1.2%	0.0%	2.81%	2.81%	72,440	1.2%	0.0%	-0.14%	-0.14%	2.67%	2.67%	12.90%	12.90%	N/A	N/A	N/A
Total Infrastructure	302,485	5.1%	5.0%	-0.59% -1.82%	-0.73% -1.82%	309,616	5.2%	5.0%	3.33% -0.23%	3.19% -0.23%	2.72% -2.04%	2.44% -2.04%	9.47% 2.05%	8.83% 2.05%			
CPI																	
Cash Equivalents																	
Northern Trust STIF	111,652			0.02%	0.02%	28,815			0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	N/A
Total Cash Equivalents	111,652	1.9%	0.0%	0.02% 0.00%	0.02% 0.00%	28,815	0.5%	0.0%	0.01% 0.01%	0.01% 0.01%	0.03% 0.01%	0.03% 0.01%	0.04% 0.06%	0.04% 0.06%	0.09% 0.07%	0.09% 0.07%	N/A
90 Day T-Bill																	

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.