

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015**

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Month		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	5,851,458	100.0%	100.0%	-3.81%	-3.90%	6,090,780	100.0%	100.0%	0.96%	0.93%	-2.89%	-3.00%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%
<i>POLICY TARGET BENCHMARK</i>				-3.93%	-3.93%				1.02%	1.02%	-2.95%	-2.95%	2.89%	2.89%	10.27%	10.27%	10.54%	10.54%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.01%	-0.01%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%
Manager Selection				0.13%	0.04%				-0.07%	-0.09%	0.07%	-0.05%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%
TOTAL RELATIVE RETURN				0.12%	0.03%				-0.06%	-0.08%	0.06%	-0.05%	1.61%	1.33%	1.58%	1.30%	0.90%	0.59%
GLOBAL EQUITIES	3,804,958	65.0%	65.0%	-5.81%	-5.94%	3,967,414	65.1%	65.0%	1.02%	1.00%	-4.85%	-5.00%	4.99%	4.66%	15.65%	15.30%		
<i>Benchmark</i>			60.0%	-5.99%	-5.99%			60.0%	1.29%	1.29%	-4.78%	-4.78%	2.89%	2.89%	14.35%	14.35%		
Epoch (1)	410,978	7.0%	7.0%	-6.42%	-6.42%	428,376	7.0%	7.0%	1.56%	1.40%	-4.96%	-5.11%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	521,464	8.9%	9.0%	-6.91%	-7.64%	550,674	9.0%	9.0%	-0.33%	-0.33%	-7.22%	-7.94%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	932,442	15.9%	16.0%	-6.69%	-7.10%	979,051	16.1%	16.0%	0.49%	0.42%	-6.24%	-6.72%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				-6.62%	-6.62%				1.80%	1.80%	-4.94%	-4.94%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	1,989,717	34.0%	33.0%	-5.83%	-5.87%	2,071,269	34.0%	33.0%	2.05%	2.05%	-3.90%	-3.94%	9.08%	8.90%	19.08%	18.82%		
<i>Benchmark</i>				-6.04%	-6.04%				1.58%	1.58%	-4.56%	-4.56%	7.32%	7.32%	17.77%	17.77%		
Large Cap Domestic																		
LA Capital	665,994	11.4%	11.7%	-5.53%	-5.57%	697,184	11.4%	11.7%	3.02%	3.02%	-2.67%	-2.71%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				-6.07%	-6.07%				3.39%	3.39%	-2.89%	-2.89%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	428,510	7.3%	5.9%	-5.86%	-5.89%	450,090	7.4%	5.9%	2.69%	2.69%	-3.33%	-3.35%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	279,425	4.8%	5.9%	-6.03%	-6.03%	293,952	4.8%	5.9%	1.61%	1.61%	-4.51%	-4.51%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	369,782	6.3%	5.9%	-5.99%	-5.99%	388,833	6.4%	5.9%	2.15%	2.15%	-3.96%	-3.96%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				-6.03%	-6.03%				2.10%	2.10%	-4.06%	-4.06%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	1,743,711	29.8%	29.3%	-5.80%	-5.82%	1,830,060	30.0%	29.3%	2.53%	2.53%	-3.41%	-3.44%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%
<i>Russell 1000 (2)</i>				-6.02%	-6.02%				1.93%	1.93%	-4.20%	-4.20%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (5)	121,699	2.1%	1.8%	-6.07%	-6.07%	119,045	2.0%	1.8%	-1.65%	-1.65%	-7.61%	-7.61%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	124,307	2.1%	1.8%	-6.15%	-6.50%	122,163	2.0%	1.8%	-1.18%	-1.18%	-7.25%	-7.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	246,006	4.2%	3.7%	-6.11%	-6.28%	241,208	4.0%	3.7%	-1.41%	-1.41%	-7.43%	-7.61%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				-6.28%	-6.28%				-1.16%	-1.16%	-7.37%	-7.37%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad	641,569	11.0%	11.0%	-6.62%	-6.67%	673,476	11.1%	11.0%	-0.94%	-0.94%	-7.49%	-7.54%	-2.50%	-2.69%	12.38%	11.94%		
<i>Benchmark</i>				-7.69%	-7.69%				0.27%	0.27%	-7.44%	-7.44%	-4.34%	-4.34%	10.34%	10.34%		
Developed International																		
Capital Group	124,033	2.1%	2.6%	-7.14%	-7.24%	133,715	2.2%	2.6%	-0.66%	-0.66%	-7.75%	-7.85%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				-7.36%	-7.36%				2.08%	2.08%	-5.43%	-5.43%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	228,549	0.0%	4.4%	-7.28%	-7.29%	246,517	0.0%	4.4%	1.59%	1.59%	-5.81%	-5.82%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				-7.28%	-7.28%				1.59%	1.59%	-5.81%	-5.81%	-5.28%	-5.28%				
DFA (5)	73,672	1.3%	0.9%	-4.27%	-4.27%	76,956	1.3%	0.9%	-1.23%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	87,172	1.5%	0.9%	-2.27%	-2.47%	89,383	1.5%	0.9%	0.91%	0.91%	-1.39%	-1.59%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-4.29%	-4.29%				-0.87%	-0.87%	-5.12%	-5.12%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	513,425	8.8%	8.8%	-6.00%	-6.06%	546,571	9.0%	8.8%	0.52%	0.52%	-5.52%	-5.58%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				-7.36%	-7.36%				2.08%	2.08%	-5.43%	-5.43%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%

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	Allocation			Month		Allocation			Month		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								
Emerging Markets																		
Axiom	96,290	1.6%	1.7%	-9.05%	-9.05%	95,159	1.6%	1.7%	-6.91%	-6.91%	-15.33%	-15.33%	N/A	N/A	N/A	N/A	6.78%	6.17%
DFA (5)	31,855	0.5%	0.6%	-9.81%	-9.81%	31,746	0.5%	0.6%	-6.11%	-6.11%	-15.32%	-15.32%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	128,145	2.2%	2.2%	-9.26%	-9.26%	126,905	2.1%	2.2%	-6.75%	-6.75%	-15.38%	-15.38%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%
MSCI Emerging Markets				-9.05%	-9.05%				-6.93%	-6.93%	-15.35%	-15.35%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%
Private Equity																		
Brinson 1998 Partnership Fund	163	0.0%		0.00%	0.00%	163	0.0%		0.00%	0.00%	0.00%	0.00%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	719	0.0%		0.00%	0.00%	719	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	1,934	0.0%		0.00%	0.00%	1,934	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	2,779	0.0%		0.00%	0.00%	2,779	0.0%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	1,180	0.0%		0.00%	0.00%	1,180	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	610	0.0%		0.00%	0.00%	610	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	7,386	0.1%		0.00%	0.00%	7,386	0.1%		0.00%	0.00%	0.00%	0.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	655	0.0%		0.00%	0.00%	655	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	1,040	0.0%		0.00%	0.00%	1,040	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	348	0.0%		0.00%	0.00%	521	0.0%		0.00%	0.00%	0.00%	0.00%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	1,332	0.0%		0.00%	0.00%	1,332	0.0%		0.00%	0.00%	0.00%	0.00%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	1,025	0.0%		0.00%	0.00%	1,025	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	876	0.0%		0.00%	0.00%	876	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	5,276	0.1%		0.00%	0.00%	5,448	0.1%		0.00%	0.00%	0.00%	0.00%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	9,791	0.2%		0.00%	0.00%	9,791	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	5,180	0.1%		0.00%	0.00%	5,180	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	13,438	0.2%		1.22%	1.14%	15,375	0.3%		0.00%	0.00%	1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	2,218	0.0%		0.00%	0.00%	2,218	0.0%		0.00%	0.00%	0.00%	0.00%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	1,496	0.0%		0.00%	0.00%	1,408	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	3,162	0.1%		0.00%	0.00%	3,162	0.1%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	6,941	0.1%		0.00%	0.00%	6,941	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	13,816	0.2%		0.00%	0.00%	13,728	0.2%		0.00%	0.00%	0.00%	0.00%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Matlin Patterson Global Opportunities	16	0.0%		0.00%	0.00%	16	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	2,051	0.0%		0.00%	0.00%	2,051	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	38,253	0.7%		-0.12%	-0.12%	38,298	0.6%		0.00%	0.00%	-0.12%	-0.12%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%
InvestAmerica (Lewis and Clark Fund)	3,687	0.1%		0.00%	0.00%	3,687	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	12,769	0.2%		0.00%	0.00%	12,769	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	-7.39%	-7.39%
Corsair III	13,444	0.2%		0.00%	0.00%	13,444	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	14,988	0.3%		0.00%	0.00%	14,988	0.2%		-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	22,678	0.4%		0.00%	0.00%	22,678	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	21,102	0.4%		-0.28%	-0.28%	21,377	0.4%		0.00%	0.00%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	20,560	0.4%		-1.08%	-1.08%	20,989	0.3%		-0.02%	-0.02%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	24,943	0.4%		-0.35%	-0.35%	25,030	0.4%		0.00%	0.00%	-0.35%	-0.35%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	1,803	0.0%		53.88%	53.88%	1,172	0.0%		0.00%	0.00%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	9,842	0.2%		0.00%	0.00%	10,006	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	241,230	4.1%	5.0%	0.16%	0.16%	243,619	4.0%	5.0%	-0.10%	-0.10%	0.06%	0.05%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%

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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME Benchmark	1,492,476	25.5%	25.0%	-0.08%	-0.10%	1,570,179	25.8%	25.0%	0.86%	0.85%	0.78%	0.75%	3.67%	3.54%	4.81%	4.70%		
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%		
Domestic Fixed Income Benchmark	1,492,476	25.5%	25.0%	-0.08%	-0.10%	1,570,179	25.8%	25.0%	0.86%	0.85%	0.78%	0.75%	3.67%	3.54%	4.81%	4.70%		
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%		
Investment Grade Fixed Income																		
PIMCO (DiSCO II) (5) <i>BC Aggregate</i>	198,782	3.4%	3.4%	0.39%	0.39%	208,096	3.4%	3.4%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%		
State Street <i>BC Long Treasuries</i>	205,645	3.5%	2.5%	-0.02%	-0.02%	216,165	3.5%	2.5%	3.50%	3.50%	3.48%	3.48%	6.31%	6.28%	N/A	N/A	N/A	N/A
				-0.02%	-0.02%				3.50%	3.50%	3.48%	3.48%	6.32%	6.32%				
PIMCO Unconstrained <i>3m LIBOR</i>	210,619	3.6%	3.6%	-1.41%	-1.46%	224,611	3.7%	3.6%	0.18%	0.18%	-1.23%	-1.28%	1.34%	0.93%	N/A	N/A	N/A	N/A
				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%				
Declaration (Total Return) (5) <i>3m LIBOR</i>	190,492	3.3%	3.0%	0.05%	0.05%	200,159	3.3%	3.0%	0.31%	0.31%	0.37%	0.37%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				0.03%	0.03%				0.02%	0.02%	0.05%	0.05%	0.26%	0.26%	0.28%	0.28%		
JP Morgan PIMCO <i>BC Mortgage Backed Securities Index</i>	281,482 405,456	4.8% 6.9%	5.0% 7.5%	0.22% 0.11%	0.17% 0.07%	295,323 425,826	4.8% 7.0%	5.0% 7.5%	0.61% 0.62%	0.56% 0.62%	0.83% 0.73%	0.73% 0.69%	N/A 2.33%	N/A 2.15%	N/A 1.96%	N/A 1.79%	N/A N/A	N/A N/A
				0.08%	0.08%				0.63%	0.63%	0.71%	0.71%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income BC Aggregate	1,492,476	25.5%	25.0%	-0.08%	-0.10%	1,570,179	25.8%	25.0%	0.86%	0.85%	0.78%	0.75%	3.67%	3.54%	4.81%	4.70%	5.12%	4.94%
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
GLOBAL REAL ASSETS Benchmark	518,823	8.9%	10.0%	-0.07%	-0.07%	515,575	8.5%	10.0%	0.87%	0.78%	0.80%	0.71%	2.38%	2.09%	5.01%	4.68%		
				-0.01%	-0.01%				0.09%	0.09%	0.08%	0.08%	4.72%	4.72%	5.39%	5.39%		
Timber																		
TIR - Teredo	74,062	1.3%		0.00%	0.00%	74,062	1.2%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	141,696	2.4%		0.00%	0.00%	141,696	2.3%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	215,758	3.7%	5.0%	0.00%	0.00%	215,758	3.5%	5.0%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%		
<i>NCREIF Timberland Index</i>				0.17%	0.17%				0.17%	0.17%	0.34%	0.34%	10.02%	10.02%	9.77%	9.77%		
Infrastructure																		
JP Morgan (Asian) (5)	43,410	0.7%		-0.73%	-0.73%	43,410	0.7%		0.07%	0.07%	-0.66%	-0.66%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	198,394	3.4%		0.00%	0.00%	198,394	3.3%		2.27%	2.03%	2.27%	2.03%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	55,560	0.9%		0.00%	0.00%	55,560	0.9%		-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	5,701	0.1%		-2.72%	-2.72%	2,452	0.0%		0.00%	0.00%	-2.72%	-2.72%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	303,065	5.2%	5.0%	-0.13%	-0.13%	299,817	4.9%	5.0%	1.50%	1.34%	1.37%	1.21%	1.23%	0.72%	7.57%	6.95%		
<i>CPI</i>				-0.19%	-0.19%				0.00%	0.00%	-0.19%	-0.19%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																		
Northern Trust STIF	35,201			0.01%	0.01%	37,613			0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	35,201	0.6%	0.0%	0.01%	0.01%	37,613	0.6%	0.0%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</i>				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	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.