

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

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Quarter			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	5,996,752	100.0%	100.0%	4.55%	4.53%	5,736,838	100.0%	100.0%	-4.78%	-4.89%	-0.44%	-0.58%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%	
<i>POLICY TARGET BENCHMARK</i>				4.65%	4.65%				-4.80%	-4.80%	-0.38%	-0.38%	2.89%	2.89%	10.27%	10.27%	10.54%	10.54%	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%	
Manager Selection				-0.10%	-0.12%				0.03%	-0.08%	-0.06%	-0.20%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%	
TOTAL RELATIVE RETURN				-0.09%	-0.12%				0.02%	-0.09%	-0.06%	-0.20%	1.61%	1.33%	1.58%	1.30%	0.90%	0.59%	
GLOBAL EQUITIES	3,904,220	65.1%	65.0%	6.85%	6.83%	3,730,574	65.0%	65.0%	-7.78%	-7.93%	-1.46%	-1.64%	4.99%	4.66%	15.65%	15.30%			
<i>Benchmark</i>			60.0%	7.13%	7.13%			60.0%	-7.83%	-7.83%	-1.26%	-1.26%	2.89%	2.89%	14.35%	14.35%			
Epoch (1)	423,913	7.1%	7.0%	8.10%	7.94%	403,534	7.0%	7.0%	-9.22%	-9.36%	-1.87%	-2.17%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	539,856	9.0%	9.0%	7.42%	7.39%	514,692	9.0%	9.0%	-10.91%	-11.61%	-4.30%	-5.07%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Global Equities	963,769	16.1%	16.0%	7.70%	7.62%	918,226	16.0%	16.0%	-10.18%	-10.64%	-3.26%	-3.83%	4.67%	3.82%	14.75%	14.01%			
<i>MSCI World</i>				7.92%	7.92%				-8.45%	-8.45%	-1.19%	-1.19%	1.43%	1.43%	14.27%	14.27%			
Domestic - broad	2,019,928	33.7%	33.0%	7.39%	7.39%	1,936,996	33.8%	33.0%	-6.44%	-6.48%	0.48%	0.43%	9.08%	8.90%	19.08%	18.82%			
<i>Benchmark</i>				7.82%	7.82%				-7.40%	-7.40%	-0.16%	-0.16%	7.32%	7.32%	17.77%	17.77%			
Large Cap Domestic																			
LA Capital	673,871	11.2%	11.7%	7.14%	7.14%	650,283	11.3%	11.7%	-4.97%	-5.01%	1.82%	1.77%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	436,358	7.3%	5.9%	7.43%	7.43%	419,935	7.3%	5.9%	-5.26%	-5.29%	1.78%	1.75%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	286,514	4.8%	5.9%	8.27%	8.27%	273,606	4.8%	5.9%	-6.50%	-6.50%	1.23%	1.23%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	378,033	6.3%	5.9%	8.46%	8.46%	360,366	6.3%	5.9%	-6.41%	-6.41%	1.51%	1.51%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	1,774,778	29.6%	29.3%	7.67%	7.67%	1,704,190	29.7%	29.3%	-5.59%	-5.62%	1.65%	1.62%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%	
<i>Russell 1000 (2)</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Small Cap Domestic																			
Callan (5)	120,170	2.0%	1.8%	4.99%	4.99%	114,460	2.0%	1.8%	-13.11%	-13.11%	-8.78%	-8.78%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	124,980	2.1%	1.8%	5.61%	5.61%	118,346	2.1%	1.8%	-11.70%	-12.03%	-6.75%	-7.10%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	245,150	4.1%	3.7%	5.30%	5.30%	232,806	4.1%	3.7%	-12.40%	-12.56%	-7.75%	-7.93%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
International - broad	680,369	11.3%	11.0%	7.01%	7.01%	635,863	11.1%	11.0%	-11.19%	-11.24%	-4.96%	-5.02%	-2.50%	-2.69%	12.38%	11.94%			
<i>Benchmark</i>				7.68%	7.68%				-11.76%	-11.76%	-4.98%	-4.98%	-4.34%	-4.34%	10.34%	10.34%			
Developed International																			
Capital Group	131,865	2.2%	2.6%	7.74%	7.74%	122,387	2.1%	2.6%	-12.54%	-12.64%	-5.77%	-5.87%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
NTGI	242,978	0.0%	4.4%	7.54%	7.54%	225,946	0.0%	4.4%	-10.53%	-10.54%	-3.79%	-3.79%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				7.52%	7.52%				-10.57%	-10.57%	-3.84%	-3.84%	-5.28%	-5.28%					
DFA (5)	77,478	1.3%	0.9%	5.25%	5.25%	73,612	1.3%	0.9%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	93,409	1.6%	0.9%	6.18%	6.18%	87,975	1.5%	0.9%	-4.38%	-4.57%	1.53%	1.32%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%	
Total Developed International	545,730	9.1%	8.8%	7.02%	7.02%	509,920	8.9%	8.8%	-9.84%	-9.90%	-3.51%	-3.57%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%	
<i>MSCI EAFE (3)</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	

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	Allocation		Month			Allocation		Quarter			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	101,058	1.7%	1.7%	7.56%	7.56%	94,140	1.6%	1.7%	-17.22%	-17.22%	-10.96%	-10.96%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	33,582	0.6%	0.6%	5.53%	5.53%	31,803	0.6%	0.6%	-15.45%	-15.45%	-10.78%	-10.78%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	134,640	2.2%	2.2%	6.96%	6.96%	125,943	2.2%	2.2%	-16.81%	-16.81%	-11.03%	-11.03%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%
MSCI Emerging Markets				7.13%	7.13%				-17.90%	-17.90%	-12.04%	-12.04%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%
Private Equity																		
Brinson 1998 Partnership Fund	165	0.0%		0.00%	0.00%	165	0.0%		0.77%	0.77%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	760	0.0%		5.78%	5.78%	719	0.0%		0.00%	0.00%	5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	1,977	0.0%		2.21%	2.21%	1,934	0.0%		0.00%	0.00%	2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	2,673	0.0%		0.00%	0.00%	2,673	0.0%		-3.82%	-3.82%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	1,176	0.0%		-0.35%	-0.35%	1,180	0.0%		0.00%	0.00%	-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	621	0.0%		1.74%	1.74%	610	0.0%		0.00%	0.00%	1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	7,372	0.1%		1.25%	1.25%	7,281	0.1%		-1.42%	-1.42%	-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	550	0.0%		14.90%	14.90%	479	0.0%		0.00%	0.00%	14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	1,014	0.0%		-2.51%	-2.51%	1,040	0.0%		0.00%	0.00%	-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	516	0.0%		0.00%	0.00%	516	0.0%		48.10%	48.10%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	1,321	0.0%		-0.54%	-0.54%	1,329	0.0%		-0.23%	-0.23%	-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	1,147	0.0%		11.91%	11.91%	1,025	0.0%		0.00%	0.00%	11.91%	11.91%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	876	0.0%		-0.01%	-0.01%	876	0.0%		0.00%	0.00%	-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	5,424	0.1%		3.04%	3.04%	5,264	0.1%		3.12%	3.12%	6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	10,386	0.2%		9.04%	9.04%	9,526	0.2%		0.00%	0.00%	9.04%	9.04%	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	14,252	0.2%		6.06%	6.06%	13,438	0.2%		1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	1,883	0.0%		0.00%	0.00%	2,007	0.0%		4.25%	4.25%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	1,614	0.0%		7.90%	7.90%	1,496	0.0%		0.00%	0.00%	7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	3,382	0.1%		6.96%	6.96%	3,162	0.1%		0.00%	0.00%	6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	7,235	0.1%		4.24%	4.24%	6,941	0.1%		0.00%	0.00%	4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	14,113	0.2%		4.65%	4.65%	13,606	0.2%		0.68%	0.68%	5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	1,096	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
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	0.6%		0.00%	0.00%	38,253	0.7%		-0.40%	-0.40%	-0.40%	-0.40%	-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	0.2%		-0.23%	-0.23%	14,988	0.3%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	22,655	0.4%		-1.15%	-1.15%	22,678	0.4%		-0.65%	-0.65%	-1.80%	-1.80%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	20,002	0.3%		-0.24%	-0.24%	21,102	0.4%		-0.28%	-0.28%	-0.52%	-0.52%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	23,443	0.4%		0.00%	0.00%	20,560	0.4%		-1.10%	-1.10%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	19,928	0.3%		-19.89%	-19.89%	24,877	0.4%		0.64%	N/A	-19.38%	-19.38%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	721	0.0%		0.00%	0.00%	721	0.0%		53.88%	53.88%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	10,166	0.2%		-0.66%	-0.66%	9,842	0.2%		0.00%	0.00%	-0.66%	-0.66%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	240,154	4.0%	5.0%	-1.17%	-1.17%	239,489	4.2%	5.0%	0.18%	0.18%	-0.99%	-0.99%	-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	1,536,855	25.6%	25.0%	0.05% 0.02%	0.05% 0.02%	1,461,023	25.5%	25.0%	1.03% 1.23%	0.99% 1.23%	1.07% 1.25%	1.04% 1.25%	3.67% 1.85%	3.54% 1.85%	4.81% 1.82%	4.70% 1.82%			
Domestic Fixed Income Benchmark	1,536,855	25.6%	25.0%	0.05% 0.02%	0.05% 0.02%	1,461,023	25.5%	25.0%	1.03% 1.23%	0.99% 1.23%	1.07% 1.25%	1.04% 1.25%	3.67% 1.85%	3.54% 1.85%	4.81% 1.82%	4.70% 1.82%			
Investment Grade Fixed Income																			
PIMCO (DiSCO II) (5) BC Aggregate	217,368	3.6%	3.6%	0.00% 0.02%	0.00% 0.02%	193,564	3.4%	3.4%	0.39% 1.23%	0.39% 1.23%	0.39% 1.25%	0.39% 1.25%	4.32% 1.85%	4.32% 1.85%	15.85% 1.82%	15.85% 1.82%	N/A	N/A	
State Street BC Long Treasuries	157,028	2.6%	2.5%	-0.55% -0.55%	-0.55% -0.55%	203,920	3.6%	2.5%	5.07% 5.08%	5.07% 5.08%	4.50% 4.50%	4.49% 4.50%	6.31% 6.32%	6.28% 6.32%	N/A	N/A	N/A	N/A	
PIMCO Unconstrained 3m LIBOR	195,338	3.3%	3.4%	0.97% 0.03%	0.97% 0.03%	201,715	3.5%	3.6%	-3.12% 0.08%	-3.17% 0.08%	-2.18% 0.11%	-2.23% 0.11%	1.34% 0.26%	0.93% 0.26%	N/A	N/A	N/A	N/A	
Declaration (Total Return) (5) 3m LIBOR	209,439	3.5%	3.0%	-0.27% 0.03%	-0.27% 0.03%	187,012	3.3%	3.0%	0.89% 0.08%	0.89% 0.08%	0.62% 0.11%	0.62% 0.11%	3.63% 0.26%	3.63% 0.26%	6.04% 0.28%	6.04% 0.28%	N/A	N/A	
JP Morgan PIMCO	310,024	5.2%	5.0%	-0.21% 0.12%	-0.21% 0.12%	276,657	4.8%	5.0%	1.48% 1.28%	1.38% 1.24%	1.27% 1.41%	1.16% 1.36%	N/A 2.33%	N/A 2.15%	N/A 1.96%	N/A 1.79%	N/A	N/A	
BC Mortgage Backed Securities Index	447,659	7.5%	7.5%	0.12% 0.07%	0.12% 0.07%	398,155	6.9%	7.5%	1.28% 1.30%	1.24% 1.30%	1.41% 1.37%	1.36% 1.37%	2.33% 2.28%	2.15% 2.28%	1.96% 1.92%	1.79% 1.92%	N/A	N/A	
Total Investment Grade Fixed Income BC Aggregate	1,536,855	25.6%	25.0%	0.05% 0.02%	0.05% 0.02%	1,461,023	25.5%	25.0%	1.03% 1.23%	0.99% 1.23%	1.07% 1.25%	1.04% 1.25%	3.67% 1.85%	3.54% 1.85%	4.81% 1.82%	4.70% 1.82%	5.12% 3.35%	4.94% 3.35%	
GLOBAL REAL ASSETS Benchmark	523,743	8.7%	10.0%	0.91% 0.07%	0.80% 0.07%	520,520	9.1%	10.0%	0.77% 0.14%	0.70% 0.14%	1.69% 0.20%	1.51% 0.20%	2.38% 4.72%	2.09% 4.72%	5.01% 5.39%	4.68% 5.39%			
Timber																			
TIR - Teredo	74,657	1.2%		2.14%	2.14%	74,062	1.3%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	143,959	2.4%		1.77%	1.77%	141,696	2.5%		0.02%	0.02%	1.79%	1.79%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (5)	218,616	3.6%	5.0%	1.90% 0.26%	1.90% 0.26%	215,758	3.8%	5.0%	0.01% 0.77%	0.01% 0.77%	1.91% 1.02%	1.91% 1.02%	3.93% 10.02%	3.93% 10.02%	2.37% 9.77%	2.37% 9.77%			
NCREIF Timberland Index																			
Infrastructure																			
JP Morgan (Asian) (5)	43,410	0.7%		0.00%	0.00%	43,410	0.8%		0.00%	0.00%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	198,556	3.3%		0.36%	0.08%	198,394	3.5%		2.27%	2.07%	2.63%	2.15%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	56,774	0.9%		0.00%	0.00%	56,774	1.0%		-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	6,388	0.1%		-1.01%	-1.01%	6,184	0.1%		-2.94%	-2.94%	-3.92%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure	305,127	5.1%	5.0%	0.21% -0.12%	0.03% -0.12%	304,762	5.3%	5.0%	1.33% -0.49%	1.20% -0.49%	1.54% -0.61%	1.23% -0.61%	1.23% -0.38%	0.72% -0.38%	7.57% 1.13%	6.95% 1.13%			
CPI																			
Cash Equivalents																			
Northern Trust STIF	31,933			0.01%	0.01%	24,721			0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	31,933	0.5%	0.0%	0.01% -0.01%	0.01% -0.01%	24,721	0.4%	0.0%	0.03% 0.01%	0.03% 0.01%	0.04% 0.00%	0.04% 0.00%	0.06% 0.02%	0.06% 0.02%	0.07% 0.06%	0.07% 0.06%	0.10% 0.08%	0.10% 0.08%	
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.