

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2015**

	November-15					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		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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	5,841,553	100.0%	100.0%	-0.03%	-0.04%	5,996,752	100.0%	100.0%	4.55%	4.53%	5,736,838	100.0%	100.0%	-4.78%	-4.89%	-0.47%	-0.62%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.27%</i>	<i>-0.27%</i>				<i>4.65%</i>	<i>4.65%</i>				<i>-4.80%</i>	<i>-4.80%</i>	<i>-0.65%</i>	<i>-0.65%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>10.27%</i>	<i>10.27%</i>	<i>10.54%</i>	<i>10.54%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%
Manager Selection				0.24%	0.23%				-0.10%	-0.12%				0.03%	-0.08%	0.18%	0.03%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%
TOTAL RELATIVE RETURN				0.24%	0.23%				-0.09%	-0.12%				0.02%	-0.09%	0.17%	0.02%	1.61%	1.33%	1.58%	1.30%	0.90%	0.59%
GLOBAL EQUITIES	3,820,003	65.4%	65.0%	-0.05%	-0.07%	3,904,220	65.1%	65.0%	6.85%	6.83%	3,730,574	65.0%	65.0%	-7.78%	-7.93%	-1.51%	-1.70%	4.99%	4.66%	15.65%	15.30%		
<i>Benchmark</i>			<i>60.0%</i>	<i>-0.32%</i>	<i>-0.32%</i>			<i>60.0%</i>	<i>7.13%</i>	<i>7.13%</i>			<i>60.0%</i>	<i>-7.83%</i>	<i>-7.83%</i>	<i>-1.57%</i>	<i>-1.57%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>14.35%</i>	<i>14.35%</i>		
Epoch (1)	416,734	7.1%	7.0%	-0.13%	-0.13%	423,913	7.1%	7.0%	8.10%	7.94%	403,534	7.0%	7.0%	-9.22%	-9.36%	-1.99%	-2.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	525,217	9.0%	9.0%	-1.16%	-1.16%	539,856	9.0%	9.0%	7.42%	7.39%	514,692	9.0%	9.0%	-10.91%	-11.61%	-5.41%	-6.18%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	941,951	16.1%	16.0%	-0.71%	-0.71%	963,769	16.1%	16.0%	7.70%	7.62%	918,226	16.0%	16.0%	-10.18%	-10.64%	-3.94%	-4.51%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>7.92%</i>	<i>7.92%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-1.68%</i>	<i>-1.68%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad Benchmark	1,977,398	33.9%	33.0%	0.89%	0.87%	2,019,928	33.7%	33.0%	7.39%	7.39%	1,936,996	33.8%	33.0%	-6.44%	-6.48%	1.37%	1.30%	9.08%	8.90%	19.08%	18.82%		
				0.65%	0.65%				7.82%	7.82%				-7.40%	-7.40%	0.49%	0.49%	7.32%	7.32%	17.77%	17.77%		
Large Cap Domestic																							
LA Capital	664,423	11.4%	11.7%	0.91%	0.86%	673,871	11.2%	11.7%	7.14%	7.14%	650,283	11.3%	11.7%	-4.97%	-5.01%	2.75%	2.65%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	429,259	7.3%	5.9%	0.66%	0.63%	436,358	7.3%	5.9%	7.43%	7.43%	419,935	7.3%	5.9%	-5.26%	-5.29%	2.45%	2.39%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	280,227	4.8%	5.9%	0.05%	0.05%	286,514	4.8%	5.9%	8.27%	8.27%	273,606	4.8%	5.9%	-6.50%	-6.50%	1.28%	1.28%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	371,005	6.4%	5.9%	0.39%	0.39%	378,033	6.3%	5.9%	8.46%	8.46%	360,366	6.3%	5.9%	-6.41%	-6.41%	1.91%	1.90%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	1,744,915	29.9%	29.3%	0.60%	0.57%	1,774,778	29.6%	29.3%	7.67%	7.67%	1,704,190	29.7%	29.3%	-5.59%	-5.62%	2.26%	2.21%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%
<i>Russell 1000 (2)</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>
Small Cap Domestic																							
Callan (5)	113,541	1.9%	1.8%	2.62%	2.62%	120,170	2.0%	1.8%	4.99%	4.99%	114,460	2.0%	1.8%	-13.11%	-13.11%	-6.39%	-6.39%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	118,942	2.0%	1.8%	3.36%	3.36%	124,980	2.1%	1.8%	5.61%	5.61%	118,346	2.1%	1.8%	-11.70%	-12.03%	-3.61%	-3.98%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	232,483	4.0%	3.7%	3.00%	3.00%	245,150	4.1%	3.7%	5.30%	5.30%	232,806	4.1%	3.7%	-12.40%	-12.56%	-4.99%	-5.17%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				<i>3.25%</i>	<i>3.25%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-3.93%</i>	<i>-3.93%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
International - broad Benchmark	657,993	11.3%	11.0%	-1.04%	-1.08%	680,369	11.3%	11.0%	7.01%	7.01%	635,863	11.1%	11.0%	-11.19%	-11.24%	-5.95%	-6.05%	-2.50%	-2.69%	12.38%	11.94%		
				-2.03%	-2.03%				7.68%	7.68%				-11.76%	-11.76%	-6.90%	-6.90%	-4.34%	-4.34%	10.34%	10.34%		
Developed International																							
Capital Group	126,908	2.2%	2.6%	-0.92%	-1.02%	131,865	2.2%	2.6%	7.74%	7.74%	122,387	2.1%	2.6%	-12.54%	-12.64%	-6.63%	-6.83%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
MSCI EAFE (3)				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	232,524	0.0%	4.4%	-1.58%	-1.58%	242,978	0.0%	4.4%	7.54%	7.54%	225,946	0.0%	4.4%	-10.53%	-10.54%	-5.30%	-5.31%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				-1.59%	-1.59%				7.52%	7.52%				-10.57%	-10.57%	-5.37%	-5.37%	-5.28%	-5.28%				
DFA (5)	74,752	1.3%	0.9%	-0.77%	-0.77%	77,478	1.3%	0.9%	5.25%	5.25%	73,612	1.3%	0.9%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	92,630	1.6%	0.9%	2.20%	1.99%	93,409	1.6%	0.9%	6.18%	6.18%	87,975	1.5%	0.9%	-4.38%	-4.57%	3.76%	3.34%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
S&P/Citigroup BMI EPAC < \$2BN				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	526,815	9.0%	8.8%	-0.66%	-0.72%	545,730	9.1%	8.8%	7.02%	7.02%	509,920	8.9%	8.8%	-9.84%	-9.90%	-4.14%	-4.26%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				<i>-1.56%</i>	<i>-1.56%</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.72%</i>	<i>-4.72%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2015**

	November-15					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		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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Emerging Markets																							
Axiom	98,286	1.7%	1.7%	-2.74%	-2.74%	101,058	1.7%	1.7%	7.56%	7.56%	94,140	1.6%	1.7%	-17.22%	-17.22%	-13.40%	-13.40%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	32,892	0.6%	0.6%	-2.05%	-2.05%	33,582	0.6%	0.6%	5.53%	5.53%	31,803	0.6%	0.6%	-15.45%	-15.45%	-12.61%	-12.61%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	131,179	2.2%	2.2%	-2.57%	-2.57%	134,640	2.2%	2.2%	6.96%	6.96%	125,943	2.2%	2.2%	-16.81%	-16.81%	-13.31%	-13.31%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%
<i>MSCI Emerging Markets</i>				-3.90%	-3.90%				7.13%	7.13%				-17.90%	-17.90%	-15.47%	-15.47%	-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%		0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	10,024	0.2%		0.00%	0.00%	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	5,099	0.1%		-1.56%	-1.56%	5,180	0.1%		0.00%	0.00%	5,180	0.1%		0.00%	0.00%	-1.56%	-1.56%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	14,252	0.2%		0.00%	0.00%	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	1,843	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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	3,290	0.1%		0.00%	0.00%	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%		0.00%	0.00%	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	13,982	0.2%		0.00%	0.00%	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	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%	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	2,185	0.0%		6.51%	6.51%	2,051	0.0%		0.00%	0.00%	2,051	0.0%		0.00%	0.00%	6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	36,468	0.6%		-4.67%	-4.67%	38,253	0.6%		0.00%	0.00%	38,253	0.7%		-0.40%	-0.40%	-5.05%	-5.05%	-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%	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%	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	18,534	0.3%		38.19%	38.19%	13,444	0.2%		0.00%	0.00%	13,444	0.2%		-0.42%	-0.42%	37.60%	37.60%	-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%	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	31,930	0.5%		-3.16%	-3.16%	22,655	0.4%		-1.15%	-1.15%	22,678	0.4%		-0.65%	-0.65%	-4.90%	-4.90%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	14,894	0.3%		-25.18%	-25.18%	20,002	0.3%		-0.24%	-0.24%	21,102	0.4%		-0.28%	-0.28%	-25.57%	-25.57%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	21,498	0.4%		-8.30%	-8.30%	23,443	0.4%		0.00%	0.00%	20,560	0.4%		-1.10%	-1.10%	-9.31%	-9.31%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	19,130	0.3%		1.11%	1.11%	19,928	0.3%		-19.89%	-19.89%	24,877	0.4%		0.64%	N/A	-18.48%	-18.48%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	63	0.0%		-91.25%	-91.25%	721	0.0%		0.00%	0.00%	721	0.0%		53.88%	53.88%	-86.54%	-86.54%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	9,049	0.2%		-10.98%	-10.98%	10,166	0.2%		-0.66%	-0.66%	9,842	0.2%		0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	242,661	4.2%	5.0%	-2.47%	-2.47%	240,154	4.0%	5.0%	-1.17%	-1.17%	239,489	4.2%	5.0%	0.18%	0.18%	-3.43%	-3.44%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2015

	November-15					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		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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
GLOBAL FIXED INCOME Benchmark	1,507,992	25.8%	25.0%	0.07%	0.07%	1,536,855	25.6%	25.0%	0.05%	0.05%	1,461,023	25.5%	25.0%	1.03%	0.99%	1.15%	1.11%	3.67%	3.54%	4.81%	4.70%		
				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%		
Domestic Fixed Income Benchmark	1,507,992	25.8%	25.0%	0.07%	0.07%	1,536,855	25.6%	25.0%	0.05%	0.05%	1,461,023	25.5%	25.0%	1.03%	0.99%	1.15%	1.11%	3.67%	3.54%	4.81%	4.70%		
				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%		
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	215,152	3.7%	3.7%	0.95%	0.95%	217,368	3.6%	3.6%	0.00%	0.00%	193,564	3.4%	3.4%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%		
State Street	152,710	2.6%	2.5%	-0.82%	-0.82%	157,028	2.6%	2.5%	-0.55%	-0.55%	203,920	3.6%	2.5%	5.07%	5.07%	3.65%	3.64%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				-0.82%	-0.82%				-0.55%	-0.55%				5.08%	5.08%	3.65%	3.64%	6.32%	6.32%				
PIMCO Unconstrained	192,276	3.3%	3.3%	0.39%	0.39%	195,338	3.3%	3.4%	0.97%	0.97%	201,715	3.5%	3.6%	-3.12%	-3.17%	-1.80%	-1.85%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				
Declaration (Total Return) (5)	205,791	3.5%	3.0%	0.21%	0.21%	209,439	3.5%	3.0%	-0.27%	-0.27%	187,012	3.3%	3.0%	0.89%	0.89%	0.83%	0.83%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%	0.28%	0.28%		
JP Morgan	303,709	5.2%	5.0%	-0.09%	-0.09%	310,024	5.2%	5.0%	-0.21%	-0.21%	276,657	4.8%	5.0%	1.48%	1.38%	1.18%	1.07%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	438,354	7.5%	7.5%	-0.13%	-0.13%	447,659	7.5%	7.5%	0.12%	0.12%	398,155	6.9%	7.5%	1.28%	1.24%	1.27%	1.23%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
BC Mortgage Backed Securities Index				-0.14%	-0.14%				0.07%	0.07%				1.30%	1.30%	1.23%	1.23%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income BC Aggregate	1,507,992	25.8%	25.0%	0.07%	0.07%	1,536,855	25.6%	25.0%	0.05%	0.05%	1,461,023	25.5%	25.0%	1.03%	0.99%	1.15%	1.11%	3.67%	3.54%	4.81%	4.70%	5.12%	4.94%
				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
GLOBAL REAL ASSETS Benchmark	486,834	8.3%	10.0%	-0.21%	-0.21%	523,743	8.7%	10.0%	0.91%	0.80%	520,520	9.1%	10.0%	0.77%	0.70%	1.48%	1.30%	2.38%	2.09%	5.01%	4.68%		
				0.07%	0.07%				0.07%	0.07%				0.14%	0.14%	0.27%	0.27%	4.72%	4.72%	5.39%	5.39%		
Timber																							
TIR - Teredo	39,630	0.7%		0.00%	0.00%	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	2.5%		0.17%	0.17%	143,959	2.4%		1.77%	1.77%	141,696	2.5%		0.02%	0.02%	1.97%	1.97%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	183,589	3.1%	5.0%	0.12%	0.12%	218,616	3.6%	5.0%	1.90%	1.90%	215,758	3.8%	5.0%	0.01%	0.01%	2.03%	2.03%	3.93%	3.93%	2.37%	2.37%		
NCREIF Timberland Index				0.26%	0.26%				0.26%	0.26%				0.77%	0.77%	1.28%	1.28%	10.02%	10.02%	9.77%	9.77%		
Infrastructure																							
JP Morgan (Asian) (5)	41,216	0.7%		-5.05%	-5.05%	43,410	0.7%		0.00%	0.00%	43,410	0.8%		0.00%	0.00%	-5.61%	-5.61%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	198,556	3.4%		0.00%	0.00%	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)	54,566	0.9%		-0.49%	-0.49%	56,774	0.9%		0.00%	0.00%	56,774	1.0%		-0.18%	-0.18%	-0.67%	-0.67%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	8,907	0.2%		16.26%	16.26%	6,388	0.1%		-1.01%	-1.01%	6,184	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	303,245	5.2%	5.0%	-0.44%	-0.44%	305,127	5.1%	5.0%	0.21%	0.03%	304,762	5.3%	5.0%	1.33%	1.20%	1.09%	0.78%	1.23%	0.72%	7.57%	6.95%		
CPI				-0.12%	-0.12%				-0.12%	-0.12%				-0.49%	-0.49%	-0.74%	-0.74%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																							
Northern Trust STIF	26,724			0.01%	0.01%	31,933			0.01%	0.01%	24,721			0.03%	0.03%	0.05%	0.05%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	26,724	0.5%	0.0%	0.01%	0.01%	31,933	0.5%	0.0%	0.01%	0.01%	24,721	0.4%	0.0%	0.03%	0.03%	0.05%	0.05%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.01%	0.01%				-0.01%	-0.01%				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.