

**PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016**

	January-16					December-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			Allocation		Quarter										
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross	Net
TOTAL FUND	5,574,950	100.0%	100.0%	-3.29%	-3.32%	5,770,147	100.0%	100.0%	3.36%	3.32%	5,736,838	100.0%	100.0%	-4.78%	-4.89%	-4.81%	-4.99%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%
<i>POLICY TARGET BENCHMARK</i>				-3.38%	-3.38%				3.11%	3.11%				-4.80%	-4.80%	-5.16%	-5.16%	2.89%	2.89%	10.27%	10.27%	10.54%	10.54%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.01%	-0.01%				-0.02%	-0.02%				0.00%	0.00%	-0.02%	-0.02%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%
Manager Selection				0.09%	0.07%				0.27%	0.23%				0.03%	-0.08%	0.37%	0.19%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%
TOTAL RELATIVE RETURN				0.09%	0.06%				0.25%	0.21%				0.02%	-0.09%	0.34%	0.17%	1.61%	1.33%	1.58%	1.30%	0.90%	0.59%
GLOBAL EQUITIES	3,616,459	64.9%	65.0%	-5.65%	-5.68%	3,763,032	65.2%	65.0%	4.97%	4.93%	3,730,574	65.0%	65.0%	-7.78%	-7.93%	-8.67%	-8.87%	4.99%	4.66%	15.65%	15.30%		
<i>Benchmark</i>			60.0%	-5.78%	-5.78%			60.0%	4.88%	4.88%			60.0%	-7.83%	-7.83%	-8.92%	-8.92%	2.89%	2.89%	14.35%	14.35%		
Epoch (1)	397,844	7.1%	7.0%	-6.45%	-6.60%	416,472	7.2%	7.0%	6.16%	6.00%	403,534	7.0%	7.0%	-9.22%	-9.36%	-9.84%	-10.27%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	497,963	8.9%	9.0%	-6.69%	-6.72%	521,912	9.0%	9.0%	3.82%	3.80%	514,692	9.0%	9.0%	-10.91%	-11.61%	-13.69%	-14.41%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	895,807	16.1%	16.0%	-6.58%	-6.67%	938,385	16.3%	16.0%	4.83%	4.75%	918,226	16.0%	16.0%	-10.18%	-10.64%	-12.03%	-12.63%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				-5.98%	-5.98%				5.50%	5.50%				-8.45%	-8.45%	-9.19%	-9.19%	1.43%	1.43%	14.27%	14.27%		
<i>Domestic - broad Benchmark</i>	1,876,503	33.7%	33.0%	-4.92%	-4.92%	1,936,660	33.6%	33.0%	6.18%	6.15%	1,936,996	33.8%	33.0%	-6.44%	-6.48%	-5.54%	-5.60%	9.08%	8.90%	19.08%	18.82%		
				-5.57%	-5.57%				6.18%	6.18%				-7.40%	-7.40%	-7.15%	-7.15%	7.32%	7.32%	17.77%	17.77%		
Large Cap Domestic																							
LA Capital	642,042	11.5%	11.7%	-4.12%	-4.12%	657,599	11.4%	11.7%	6.66%	6.61%	650,283	11.3%	11.7%	-4.97%	-5.01%	-2.81%	-2.90%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.03%	-4.03%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	385,614	6.9%	5.9%	-3.99%	-3.99%	394,447	6.8%	5.9%	6.44%	6.41%	419,935	7.3%	5.9%	-5.26%	-5.29%	-3.19%	-3.24%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.90%	-5.90%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	274,172	4.9%	5.9%	-5.19%	-5.19%	283,979	4.9%	5.9%	5.82%	5.82%	273,606	4.8%	5.9%	-6.50%	-6.50%	-6.19%	-6.19%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	366,876	6.6%	5.9%	-4.96%	-4.96%	379,081	6.6%	5.9%	7.18%	7.18%	360,366	6.3%	5.9%	-6.41%	-6.41%	-4.66%	-4.66%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.82%	-4.82%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	1,668,704	29.9%	29.3%	-4.45%	-4.45%	1,715,105	29.7%	29.3%	6.54%	6.51%	1,704,190	29.7%	29.3%	-5.59%	-5.62%	-3.90%	-3.95%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%
<i>Russell 1000 (2)</i>				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.90%	-5.90%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																							
Callan (5)	101,662	1.8%	1.8%	-8.41%	-8.41%	110,357	1.9%	1.8%	2.84%	2.84%	114,460	2.0%	1.8%	-13.11%	-13.11%	-18.16%	-18.16%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	106,137	1.9%	1.8%	-8.60%	-8.60%	111,198	1.9%	1.8%	3.86%	3.86%	118,346	2.1%	1.8%	-11.70%	-12.03%	-16.18%	-16.49%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	207,799	3.7%	3.7%	-8.51%	-8.51%	221,556	3.8%	3.7%	3.36%	3.36%	232,806	4.1%	3.7%	-12.40%	-12.56%	-17.15%	-17.31%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad Benchmark	618,638	11.1%	11.0%	-7.22%	-7.23%	650,502	11.3%	11.0%	4.69%	4.64%	635,863	11.1%	11.0%	-11.19%	-11.24%	-13.74%	-13.83%	-2.50%	-2.69%	12.38%	11.94%		
				-7.08%	-7.08%				3.89%	3.89%				-11.76%	-11.76%	-14.82%	-14.82%	-4.34%	-4.34%	10.34%	10.34%		
Developed International																							
Capital Group	116,050	2.1%	2.6%	-7.50%	-7.50%	124,618	2.2%	2.6%	4.83%	4.72%	122,387	2.1%	2.6%	-12.54%	-12.64%	-15.19%	-15.37%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	221,018	0.0%	4.4%	-6.88%	-6.90%	228,362	0.0%	4.4%	3.95%	3.95%	225,946	0.0%	4.4%	-10.53%	-10.54%	-13.40%	-13.42%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				-6.88%	-6.88%				3.92%	3.92%				-10.57%	-10.57%	-13.47%	-13.47%	-5.28%	-5.28%				
DFA (5)	69,426	1.2%	0.9%	-7.39%	-7.39%	74,460	1.3%	0.9%	4.03%	4.03%	73,612	1.3%	0.9%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	86,612	1.6%	0.9%	-9.07%	-9.07%	94,612	1.6%	0.9%	10.83%	10.61%	87,975	1.5%	0.9%	-4.38%	-4.57%	-3.63%	-4.03%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.17%	-10.17%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	493,106	8.8%	8.8%	-7.47%	-7.48%	522,052	9.0%	8.8%	5.36%	5.29%	509,920	8.9%	8.8%	-9.84%	-9.90%	-12.10%	-12.22%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%

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	Allocation		Month			Allocation		Quarter			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	93,624	1.7%	1.7%	-6.34%	-6.34%	95,892	1.7%	1.7%	2.03%	2.03%	94,140	1.6%	1.7%	-17.22%	-17.22%	-20.89%	-20.89%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	31,908	0.6%	0.6%	-5.97%	-5.97%	32,557	0.6%	0.6%	2.41%	2.41%	31,803	0.6%	0.6%	-15.45%	-15.45%	-18.59%	-18.59%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	125,532	2.3%	2.2%	-6.23%	-6.23%	128,450	2.2%	2.2%	2.04%	2.04%	125,943	2.2%	2.2%	-16.81%	-16.81%	-20.40%	-20.40%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%
MSCI Emerging Markets				-6.49%	-6.49%				0.66%	0.66%				-17.90%	-17.90%	-22.72%	-22.72%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%
Private Equity																							
Brinson 1998 Partnership Fund	167	0.0%		0.00%	0.00%	167	0.0%		1.64%	1.64%	165	0.0%		0.77%	0.77%	2.43%	2.43%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	769	0.0%		0.00%	0.00%	769	0.0%		7.01%	7.01%	719	0.0%		0.00%	0.00%	7.01%	7.01%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	1,894	0.0%		0.00%	0.00%	1,894	0.0%		-2.10%	-2.10%	1,934	0.0%		0.00%	0.00%	-2.10%	-2.10%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	2,479	0.0%		0.00%	0.00%	2,479	0.0%		-7.25%	-7.25%	2,673	0.0%		-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	1,159	0.0%		0.00%	0.00%	1,159	0.0%		-1.79%	-1.79%	1,180	0.0%		0.00%	0.00%	-1.79%	-1.79%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	483	0.0%		0.00%	0.00%	592	0.0%		-3.01%	-3.01%	610	0.0%		0.00%	0.00%	-3.01%	-3.01%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	6,952	0.1%		0.00%	0.00%	7,061	0.1%		-3.03%	-3.03%	7,281	0.1%		-1.42%	-1.42%	-4.41%	-4.41%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	551	0.0%		0.00%	0.00%	551	0.0%		15.12%	15.12%	479	0.0%		0.00%	0.00%	15.12%	15.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	980	0.0%		0.00%	0.00%	980	0.0%		-5.83%	-5.83%	1,040	0.0%		0.00%	0.00%	-5.83%	-5.83%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	469	0.0%		0.00%	0.00%	469	0.0%		-9.04%	-9.04%	516	0.0%		48.10%	48.10%	34.71%	34.71%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	1,219	0.0%		0.00%	0.00%	1,506	0.0%		13.32%	13.32%	1,329	0.0%		-0.23%	-0.23%	13.06%	13.06%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	1,053	0.0%		0.00%	0.00%	1,053	0.0%		2.75%	2.75%	1,025	0.0%		0.00%	0.00%	2.75%	2.75%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	715	0.0%		0.00%	0.00%	715	0.0%		-5.10%	-5.10%	876	0.0%		0.00%	0.00%	-5.10%	-5.10%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	4,986	0.1%		0.00%	0.00%	5,273	0.1%		2.39%	2.39%	5,264	0.1%		3.12%	3.12%	5.58%	5.58%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	10,002	0.2%		0.00%	0.00%	10,002	0.2%		8.80%	8.80%	9,526	0.2%		0.00%	0.00%	8.80%	8.80%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	5,099	0.1%		0.00%	0.00%	5,099	0.1%		-1.56%	-1.56%	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	12,164	0.2%		0.00%	0.00%	12,164	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	1,943	0.0%		0.00%	0.00%	1,943	0.0%		7.70%	7.70%	2,007	0.0%		4.25%	4.25%	12.27%	12.27%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	1,691	0.0%		0.00%	0.00%	1,691	0.0%		6.99%	6.99%	1,496	0.0%		0.00%	0.00%	6.99%	6.99%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	3,464	0.1%		0.00%	0.00%	3,464	0.1%		6.67%	6.67%	3,162	0.1%		0.00%	0.00%	6.67%	6.67%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	7,463	0.1%		0.00%	0.00%	7,463	0.1%		6.21%	6.21%	6,941	0.1%		0.00%	0.00%	6.21%	6.21%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	14,560	0.3%		0.00%	0.00%	14,560	0.3%		6.56%	6.56%	13,606	0.2%		0.68%	0.68%	7.29%	7.29%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	1,096	0.0%		0.00%	0.00%	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%		0.00%	0.00%	2,185	0.0%		6.51%	6.51%	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	35,980	0.6%		0.00%	0.00%	35,980	0.6%		-4.67%	-4.67%	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%		-0.37%	-0.37%	18,534	0.3%		38.19%	38.19%	13,444	0.2%		-0.42%	-0.42%	37.08%	37.08%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	14,988	0.3%		-0.49%	-0.49%	14,988	0.3%		-0.22%	-0.22%	14,988	0.3%		-0.22%	-0.22%	-0.94%	-0.94%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	28,752	0.5%		-0.56%	-0.56%	31,930	0.6%		-4.27%	-4.27%	22,678	0.4%		-0.65%	-0.65%	-5.43%	-5.43%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	12,100	0.2%		-0.44%	-0.44%	12,344	0.2%		-25.36%	-25.36%	21,102	0.4%		-0.28%	-0.28%	-25.90%	-25.90%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	21,278	0.4%		-1.83%	-1.83%	21,498	0.4%		-8.30%	-8.30%	20,560	0.4%		-1.10%	-1.10%	-10.97%	-10.97%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	11,111	0.2%		-41.67%	-41.67%	19,048	0.3%		-19.35%	-19.35%	24,877	0.4%		0.64%	N/A	-52.65%	-52.65%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	0	0.0%		0.00%	0.00%	0	0.0%		-49.85%	-49.85%	721	0.0%		53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	9,049	0.2%		0.00%	0.00%	9,049	0.2%		-11.57%	-11.57%	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)	225,510	4.0%	5.0%	-3.69%	-3.69%	237,485	4.1%	5.0%	-3.57%	-3.57%	239,489	4.2%	5.0%	0.18%	0.18%	-6.96%	-6.96%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%

**PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016**

	January-16					December-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		Allocation			Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross	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	1,447,029	26.0%	25.0%	0.98%	0.97%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	2.12%	2.06%	3.67%	3.54%	4.81%	4.70%		
				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%		
Domestic Fixed Income Benchmark	1,447,029	26.0%	25.0%	0.98%	0.97%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	2.12%	2.06%	3.67%	3.54%	4.81%	4.70%		
				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%		
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	216,038	3.9%	3.9%	-0.33%	-0.33%	225,740	3.9%	3.9%	1.49%	1.49%	193,564	3.4%	3.4%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%		
State Street	152,759	2.7%	2.5%	5.02%	5.02%	151,490	2.6%	2.5%	-1.38%	-1.39%	203,920	3.6%	2.5%	5.07%	5.07%	8.83%	8.80%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				5.02%	5.02%				-1.38%	-1.38%				5.08%	5.08%	8.83%	8.83%	6.32%	6.32%				
PIMCO Unconstrained	171,000	3.1%	3.1%	-1.24%	-1.24%	180,321	3.1%	3.1%	1.41%	1.41%	201,715	3.5%	3.6%	-3.12%	-3.17%	-2.96%	-3.01%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.22%	0.22%	0.26%	0.26%				
Declaration (Total Return) (5)	206,084	3.7%	3.0%	0.45%	0.45%	213,668	3.7%	3.0%	-0.54%	-0.54%	187,012	3.3%	3.0%	0.89%	0.89%	0.80%	0.80%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
3m LIBOR				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.22%	0.22%	0.26%	0.26%	0.28%	0.28%		
JP Morgan	301,389	5.4%	5.0%	1.30%	1.30%	309,865	5.4%	5.0%	-0.50%	-0.55%	276,657	4.8%	5.0%	1.48%	1.38%	2.28%	2.13%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	399,759	7.2%	7.5%	1.22%	1.18%	411,495	7.1%	7.5%	-0.02%	-0.02%	398,155	6.9%	7.5%	1.28%	1.24%	2.51%	2.42%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
BC Mortgage Backed Securities Index				1.30%	1.30%				-0.10%	-0.10%				1.30%	1.30%	2.51%	2.51%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income BC Aggregate	1,447,029	26.0%	25.0%	0.98%	0.97%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	2.12%	2.06%	3.67%	3.54%	4.81%	4.70%	5.12%	4.94%
				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
GLOBAL REAL ASSETS Benchmark	496,037	8.9%	10.0%	1.67%	1.56%	489,640	8.5%	10.0%	0.92%	0.84%	520,520	9.1%	10.0%	0.77%	0.70%	3.41%	3.13%	2.38%	2.09%	5.01%	4.68%		
				0.37%	0.37%				0.52%	0.52%				0.14%	0.14%	1.03%	1.03%	4.72%	4.72%	5.39%	5.39%		
Timber																							
TIR - Teredo	43,342	0.8%		12.75%	12.75%	39,630	0.7%		2.14%	2.14%	74,062	1.3%		0.00%	0.00%	15.16%	15.16%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	146,508	2.6%		1.77%	1.77%	143,959	2.5%		1.94%	1.94%	141,696	2.5%		0.02%	0.02%	3.77%	3.77%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	189,850	3.4%	5.0%	4.09%	4.09%	183,589	3.2%	5.0%	2.02%	2.02%	215,758	3.8%	5.0%	0.01%	0.01%	6.21%	6.21%	3.93%	3.93%	2.37%	2.37%		
NCREIF Timberland Index				0.62%	0.62%				1.86%	1.86%				0.77%	0.77%	3.28%	3.28%	10.02%	10.02%	9.77%	9.77%		
Infrastructure																							
JP Morgan (Asian) (5)	41,216	0.7%		0.00%	0.00%	41,216	0.7%		0.00%	0.00%	43,410	0.8%		0.00%	0.00%	-5.53%	-5.53%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	198,691	3.6%		0.34%	0.07%	198,556	3.4%		0.36%	0.13%	198,394	3.5%		2.27%	2.07%	2.98%	2.27%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	55,064	1.0%		0.00%	0.00%	55,064	1.0%		1.43%	1.43%	56,774	1.0%		-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	11,215	0.2%		0.00%	0.00%	11,215	0.2%		15.09%	15.09%	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	306,187	5.5%	5.0%	0.22%	0.04%	306,052	5.3%	5.0%	0.13%	-0.02%	304,762	5.3%	5.0%	1.33%	1.20%	1.68%	1.22%	1.23%	0.72%	7.57%	6.95%		
CPI				0.12%	0.12%				-0.80%	-0.80%				-0.49%	-0.49%	-1.17%	-1.17%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																							
Northern Trust STIF	15,426			0.03%	0.03%	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.10%	0.10%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	15,426	0.3%	0.0%	0.03%	0.03%	24,895	0.4%	0.0%	0.04%	0.04%	24,721	0.4%	0.0%	0.03%	0.03%	0.10%	0.10%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.05%	0.05%	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.