

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2014**

	July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (5)	Net								
<b>TOTAL FUND</b>	<b>56,948,859</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.96%</b>	<b>-1.05%</b>	<b>-0.96%</b>	<b>-1.05%</b>	<b>16.70%</b>	<b>16.33%</b>	<b>10.62%</b>	<b>10.27%</b>	<b>13.57%</b>	<b>13.19%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-1.24%</i>	<i>-1.24%</i>	<i>-1.24%</i>	<i>-1.24%</i>	<i>15.97%</i>	<i>15.97%</i>	<i>9.92%</i>	<i>9.92%</i>	<i>12.68%</i>	<i>12.68%</i>
<b>ATTRIBUTION ANALYSIS</b>													
Asset Allocation				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.11%	0.11%		
Manager Selection				0.29%	0.20%	0.29%	0.20%	0.70%	0.34%	0.59%	0.24%		
<b>TOTAL RELATIVE RETURN</b>				<b>0.28%</b>	<b>0.19%</b>	<b>0.28%</b>	<b>0.19%</b>	<b>0.73%</b>	<b>0.36%</b>	<b>0.70%</b>	<b>0.34%</b>		
<b>GLOBAL EQUITIES</b>													
<i>Benchmark</i>	<b>34,215,418</b>	<b>60.1%</b>	<b>60.0%</b>	<b>-1.38%</b>	<b>-1.53%</b>	<b>-1.38%</b>	<b>-1.53%</b>	<b>22.41%</b>	<b>21.98%</b>				
				<i>-1.89%</i>	<i>-1.89%</i>	<i>-1.89%</i>	<i>-1.89%</i>	<i>22.14%</i>	<i>22.14%</i>				
Epoch (1)	3,649,013	6.4%	7.0%	-1.10%	-1.28%	-1.10%	-1.28%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	5,246,601	9.2%	9.0%	-0.86%	-1.67%	-0.86%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>8,895,614</b>	<b>15.6%</b>	<b>16.0%</b>	<b>-0.96%</b>	<b>-1.51%</b>	<b>-0.96%</b>	<b>-1.51%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>		
<i>MSCI World</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>-1.60%</i>	<i>-1.60%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
<i>Domestic - broad Benchmark</i>	<b>16,140,317</b>	<b>28.3%</b>	<b>28.4%</b>	<b>-2.10%</b>	<b>-2.10%</b>	<b>-2.10%</b>	<b>-2.10%</b>	<b>25.35%</b>	<b>24.94%</b>				
				<i>-2.79%</i>	<i>-2.79%</i>	<i>-2.79%</i>	<i>-2.79%</i>	<i>24.98%</i>	<i>24.98%</i>				
<b>Large Cap Domestic</b>													
LA Capital	4,726,344	8.3%	8.5%	-0.69%	-0.69%	-0.69%	-0.69%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	3,188,810	5.6%	4.3%	-0.63%	-0.63%	-0.63%	-0.63%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	1,810,903	3.2%	4.3%	-0.95%	-0.95%	-0.95%	-0.95%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	2,519,885	4.4%	4.3%	-1.39%	-1.39%	-1.39%	-1.39%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&amp;P 500</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
<b>Total Large Cap Domestic</b>	<b>12,245,942</b>	<b>21.5%</b>	<b>21.3%</b>	<b>-0.86%</b>	<b>-0.86%</b>	<b>-0.86%</b>	<b>-0.86%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>19.74%</b>	<b>19.39%</b>
<i>Russell 1000 (2)</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
<b>Small Cap Domestic</b>													
SEI	186	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	1,959,591	3.4%	3.5%	-5.64%	-5.64%	-5.64%	-5.64%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,934,598	3.4%	3.5%	-5.99%	-5.99%	-5.99%	-5.99%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>3,894,375</b>	<b>6.8%</b>	<b>7.1%</b>	<b>-5.81%</b>	<b>-5.81%</b>	<b>-5.81%</b>	<b>-5.81%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>21.34%</b>	<b>20.60%</b>
<i>Russell 2000</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
<i>International - broad Benchmark</i>	<b>6,172,437</b>	<b>10.8%</b>	<b>10.6%</b>	<b>-0.63%</b>	<b>-0.65%</b>	<b>-0.63%</b>	<b>-0.65%</b>	<b>22.11%</b>	<b>21.64%</b>				
				<i>-0.67%</i>	<i>-0.67%</i>	<i>-0.67%</i>	<i>-0.67%</i>	<i>20.49%</i>	<i>20.49%</i>				
<b>Developed International</b>													
Capital Group	796,705	1.4%	2.1%	-2.22%	-2.34%	-2.22%	-2.34%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	1,936,573	0.0%	3.5%	-1.78%	-1.78%	-1.78%	-1.78%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-1.78%</i>	<i>-1.78%</i>	<i>-1.78%</i>	<i>-1.78%</i>						
DFA (5)	599,827	1.1%	0.7%	-3.51%	-3.51%	-3.51%	-3.51%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	669,635	1.2%	0.7%	-2.35%	-2.35%	-2.35%	-2.35%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
<b>Total Developed International</b>	<b>4,002,749</b>	<b>7.0%</b>	<b>7.1%</b>	<b>-2.23%</b>	<b>-2.25%</b>	<b>-2.23%</b>	<b>-2.25%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>13.40%</b>	<b>12.87%</b>
<i>MSCI EAFE (3)</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
<b>Emerging Markets</b>													
JP Morgan	-	0.0%	0.9%	2.86%	2.86%	2.86%	2.86%	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	419	0.0%	1.8%	3.23%	3.23%	3.23%	3.23%	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,662,452	2.9%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	506,817	0.9%	0.9%	0.23%	0.23%	0.23%	0.23%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
<b>Total Emerging Markets</b>	<b>2,169,688</b>	<b>3.8%</b>	<b>3.5%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>1.42%</b>	<b>0.76%</b>	<b>10.46%</b>	<b>9.81%</b>
<i>MSCI Emerging Markets</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>9.36%</i>	<i>9.36%</i>

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	July-14				Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Market Value	Allocation		Month Gross <sup>(5)</sup>	Month Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy										
<b>Private Equity</b>													
Coral Momentum Fund (Formerly Fund VI)	8,521	0.0%	0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%	
Brinson 1998 Partnership Fund	1,729	0.0%	0.00%	0.00%	0.00%	0.00%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%	
Brinson 1999 Partnership Fund	13,197	0.0%	0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%	
Brinson 2000 Partnership Fund	38,775	0.1%	0.00%	0.00%	0.00%	0.00%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%	
Brinson 2001 Partnership Fund	40,501	0.1%	0.00%	0.00%	0.00%	0.00%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%	
Brinson 2002 Partnership Fund	18,588	0.0%	0.00%	0.00%	0.00%	0.00%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%	
Brinson 2003 Partnership Fund	9,600	0.0%	0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%	
Total Brinson Partnership Funds	122,390	0.2%	0.00%	0.00%	0.00%	0.00%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%	
Brinson 1999 Non-US Partnership Fund	7,921	0.0%	0.00%	0.00%	0.00%	0.00%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%	
Brinson 2000 Non-US Partnership Fund	14,492	0.0%	0.00%	0.00%	0.00%	0.00%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%	
Brinson 2001 Non-US Partnership Fund	6,795	0.0%	0.00%	0.00%	0.00%	0.00%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%	
Brinson 2002 Non-US Partnership Fund	21,981	0.0%	0.00%	0.00%	0.00%	0.00%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%	
Brinson 2003 Non-US Partnership Fund	25,465	0.0%	0.00%	0.00%	0.00%	0.00%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%	
Brinson 2004 Non-US Partnership Fund	17,366	0.0%	0.00%	0.00%	0.00%	0.00%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%	
Total Brinson Non-US Partnership Fund	94,020	0.2%	0.00%	0.00%	0.00%	0.00%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%	
Adams Street 2008 Non-US Partnership Fd	93,523	0.2%	0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%	
Brinson BVCF IV	87,732	0.2%	0.00%	0.00%	0.00%	0.00%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%	
Adams Street Direct Co-investment Fund	251,323	0.4%	0.00%	-0.06%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%	
Adams Street 2010 Direct Fund	22,568	0.0%	0.00%	0.00%	0.00%	0.00%	36.22%	36.22%	19.44%	19.44%	N/A	N/A	
Adams Street 2010 Non-US Emerging Mkts	9,761	0.0%	0.00%	0.00%	0.00%	0.00%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	29,972	0.1%	0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A	
Adams Street 2010 Partnership Fund	56,355	0.1%	0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A	
Total Adams Street 2010 Funds	118,655	0.2%	0.00%	0.00%	0.00%	0.00%	18.49%	18.49%	11.73%	11.73%	N/A	N/A	
Matlin Patterson Global Opportunities	170	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%	
Matlin Patterson Global Opportunities II	18,020	0.0%	0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%	
Matlin Patterson Global Opportunities III	408,874	0.7%	0.00%	0.00%	0.00%	0.00%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%	
InvestAmerica (Lewis and Clark Fund)	57,047	0.1%	0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%	
L&C II	143,781	0.3%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.67%	N/A	
Hearthstone MSII	0	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%	
Hearthstone MSIII	2,139	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%	
Corsair III	168,302	0.3%	-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%	
Corsair III - ND Investors LLC	164,384	0.3%	-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	169,985	0.3%	-1.52%	-1.52%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A	
Capital International (CIPEF V)	294,807	0.5%	-0.29%	-0.29%	-0.29%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%	
Capital International (CIPEF VI)	201,986	0.4%	-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCV)	348,161	0.6%	0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	109,030	0.2%	0.00%	0.00%	0.00%	0.00%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	144,201	0.3%	-1.25%	-1.25%	-1.25%	-1.25%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
<b>Total Private Equity (5)</b>	<b>3,007,051</b>	<b>5.3%</b>	<b>5.0%</b>	<b>-0.29%</b>	<b>-0.30%</b>	<b>-0.29%</b>	<b>-0.30%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	<b>9.83%</b>	<b>9.83%</b>
<b>GLOBAL FIXED INCOME</b>													
<b>Benchmark</b>	<b>14,524,241</b>	<b>25.5%</b>	<b>24.0%</b>	<b>-0.52%</b>	<b>-0.53%</b>	<b>-0.52%</b>	<b>-0.53%</b>	<b>7.87%</b>	<b>7.64%</b>				
				<b>-0.70%</b>	<b>-0.70%</b>	<b>-0.70%</b>	<b>-0.70%</b>	<b>6.93%</b>	<b>6.93%</b>				
<b>Domestic Fixed Income</b>													
<b>Benchmark</b>	<b>11,536,968</b>	<b>20.3%</b>	<b>19.0%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>7.68%</b>	<b>7.49%</b>				
				<b>-0.53%</b>	<b>-0.53%</b>	<b>-0.53%</b>	<b>-0.53%</b>	<b>6.27%</b>	<b>6.27%</b>				
<b>Investment Grade Fixed Income</b>													
PIMCO (DiSCO II) (5)	1,103,473	1.9%	1.9%	0.00%	0.00%	0.00%	0.00%	12.00%	12.00%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>4.37%</b>	<b>4.37%</b>				
State Street	1,562,290	2.7%	1.4%	0.55%	0.55%	0.55%	0.55%	6.23%	6.20%	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>6.26%</b>	<b>6.26%</b>				
PIMCO Unconstrained	1,231,508	2.2%	2.0%	-0.08%	-0.08%	-0.08%	-0.08%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.24%</b>	<b>0.24%</b>				
Declaration (Total Return) (5)	942,891	1.7%	1.7%	0.00%	0.00%	0.00%	0.00%	6.71%	6.71%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.24%</b>	<b>0.24%</b>				
Western Asset	1,535,590	2.7%	2.8%	-0.48%	-0.51%	-0.48%	-0.51%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	2,288,674	4.0%	4.2%	-0.43%	-0.43%	-0.43%	-0.43%	4.06%	3.88%	N/A	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>-0.59%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>4.66%</b>	<b>4.66%</b>				

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2014**

	July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>Total Investment Grade Fixed Income</b>	<b>8,664,426</b>	<b>15.2%</b>	<b>14.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>5.17%</b>	<b>5.02%</b>	<b>6.13%</b>	<b>5.71%</b>
<b>BC Aggregate</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>													
Loomis Sayles	2,602,498	4.6%	4.5%	-1.26%	-1.26%	-1.26%	-1.26%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	148,276	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	28,791	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	92,977	0.2%	0.2%	-1.26%	-1.26%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income</b>	<b>2,872,542</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.25%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
<b>BC High Yield 2% Issuer Constrained Index</b>				<b>-1.33%</b>	<b>-1.33%</b>	<b>-1.33%</b>	<b>-1.33%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income</b>	<b>2,987,273</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>8.57%</b>	<b>8.23%</b>				
<b>Benchmark</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>													
UBS Global (Brinson)	1,473,067	2.6%	2.5%	-1.40%	-1.40%	-1.40%	-1.40%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	1,514,206	2.7%	2.5%	-0.76%	-0.76%	-0.76%	-0.76%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				<b>-0.90%</b>	<b>-0.90%</b>	<b>-0.90%</b>	<b>-0.90%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>2,987,273</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
<b>BC Global Aggregate ex-US</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>GLOBAL REAL ASSETS</b>	<b>7,955,036</b>	<b>14.0%</b>	<b>15.0%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>9.58%</b>	<b>9.20%</b>				
<b>Benchmark</b>				<b>0.41%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>7.67%</b>	<b>7.67%</b>				
<b>Global Real Estate</b>													
INVESCO - Core	1,007,921			0.00%	0.00%	0.00%	0.00%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	138,804			0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	231,833			0.00%	0.00%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	191,868			0.00%	0.00%	0.00%	0.00%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	937,317			0.43%	0.43%	0.43%	0.43%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	28,718			-0.01%	-0.01%	-0.01%	-0.01%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	150,489			-2.22%	-2.22%	-2.22%	-2.22%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	65,291			0.08%	0.08%	0.08%	0.08%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>2,752,239</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>0.96%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>													
TIR - Teredo	955,342	1.7%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	1,494,042	2.6%		0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (5)</b>	<b>2,449,384</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>2.62%</b>	<b>2.62%</b>				
<b>NCREIF Timberland Index</b>				<b>0.36%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>0.36%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>													
JP Morgan (Asian) (5)	499,577	0.9%		0.07%	0.07%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	1,610,478	2.8%		0.00%	0.04%	0.00%	0.04%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	643,358	1.1%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>2,753,413</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>													
Northern Trust STIF	254,163			0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>254,163</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</b>

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.