

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (5)	Net								
TOTAL FUND	57,896,374	100.0%	100.0%	2.34%	2.29%	56,948,859	100.0%	100.0%	-0.96%	-1.05%	1.35%	1.21%	16.70%	16.33%	10.62%	10.27%	13.57%	13.19%
<i>POLICY TARGET BENCHMARK</i>				<i>2.04%</i>	<i>2.04%</i>				<i>-1.24%</i>	<i>-1.24%</i>	<i>0.78%</i>	<i>0.78%</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>
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.01%	0.01%				-0.01%	-0.01%	0.00%	0.00%	0.02%	0.02%	0.11%	0.11%		
Manager Selection				0.28%	0.23%				0.29%	0.20%	0.57%	0.43%	0.70%	0.34%	0.59%	0.24%		
TOTAL RELATIVE RETURN				0.29%	0.24%				0.28%	0.19%	0.57%	0.43%	0.73%	0.36%	0.70%	0.34%		
GLOBAL EQUITIES	35,199,114	60.8%	60.0%	3.06%	3.02%	34,215,418	60.1%	60.0%	-1.38%	-1.53%	1.64%	1.44%	22.41%	21.98%				
<i>Benchmark</i>			<i>55.0%</i>	<i>2.91%</i>	<i>2.91%</i>			<i>55.0%</i>	<i>-1.89%</i>	<i>-1.89%</i>	<i>0.97%</i>	<i>0.97%</i>	<i>22.14%</i>	<i>22.14%</i>				
Epoch (1)	3,864,646	6.7%	7.0%	3.64%	3.64%	3,649,013	6.4%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	5,488,294	9.5%	9.0%	2.37%	2.37%	5,246,601	9.2%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	9,352,940	16.2%	16.0%	2.89%	2.89%	8,895,614	15.6%	16.0%	-0.96%	-1.51%	1.90%	1.33%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>2.20%</i>	<i>2.20%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.57%</i>	<i>0.57%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
<i>Domestic - broad Benchmark</i>	16,604,833	28.7%	28.4%	4.20%	4.12%	16,140,317	28.3%	28.4%	-2.10%	-2.10%	2.02%	1.93%	25.35%	24.94%				
				<i>4.34%</i>	<i>4.34%</i>				<i>-2.79%</i>	<i>-2.79%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>24.98%</i>	<i>24.98%</i>				
Large Cap Domestic																		
LA Capital	4,842,178	8.4%	8.5%	4.14%	4.09%	4,726,344	8.3%	8.5%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>4.58%</i>	<i>4.58%</i>				<i>-1.53%</i>	<i>-1.53%</i>	<i>2.98%</i>	<i>2.98%</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	3,254,796	5.6%	4.3%	3.73%	3.70%	3,188,810	5.6%	4.3%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>4.13%</i>	<i>4.13%</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>2.36%</i>	<i>2.36%</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	1,854,807	3.2%	4.3%	4.19%	4.06%	1,810,903	3.2%	4.3%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	2,581,171	4.5%	4.3%	4.08%	4.07%	2,519,885	4.4%	4.3%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>4.00%</i>	<i>4.00%</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>2.32%</i>	<i>2.32%</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>
Total Large Cap Domestic	12,532,952	21.6%	21.3%	4.03%	3.98%	12,245,942	21.5%	21.3%	-0.86%	-0.86%	3.14%	3.09%	25.32%	25.04%	16.96%	16.68%	19.74%	19.39%
<i>Russell 1000 (2)</i>				<i>4.13%</i>	<i>4.13%</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>2.36%</i>	<i>2.36%</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>
Small Cap Domestic																		
SEI	186	0.0%	0.0%	0.00%	0.00%	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)	2,044,156	3.5%	3.5%	4.32%	4.32%	1,959,591	3.4%	3.5%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	2,027,539	3.5%	3.5%	5.20%	4.80%	1,934,598	3.4%	3.5%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	4,071,881	7.0%	7.1%	4.76%	4.56%	3,894,375	6.8%	7.1%	-5.81%	-5.81%	-1.33%	-1.52%	25.17%	24.40%	16.76%	16.09%	21.34%	20.60%
<i>Russell 2000</i>				<i>4.96%</i>	<i>4.96%</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-1.39%</i>	<i>-1.39%</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>
International - broad Benchmark	6,225,795	10.8%	10.6%	0.90%	0.87%	6,172,437	10.8%	10.6%	-0.63%	-0.65%	0.26%	0.21%	22.11%	21.64%				
				<i>0.65%</i>	<i>0.65%</i>				<i>-0.67%</i>	<i>-0.67%</i>	<i>-0.02%</i>	<i>-0.02%</i>	<i>20.49%</i>	<i>20.49%</i>				
Developed International																		
Capital Group	819,755	1.4%	2.1%	0.14%	0.14%	796,705	1.4%	2.1%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>-0.15%</i>	<i>-0.15%</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-2.12%</i>	<i>-2.12%</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	1,991,263	0.0%	3.5%	0.09%	0.08%	1,936,573	0.0%	3.5%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>0.08%</i>	<i>0.08%</i>				<i>-1.78%</i>	<i>-1.78%</i>	<i>-1.71%</i>	<i>-1.71%</i>						
DFA (5)	620,372	1.1%	0.7%	0.66%	0.66%	599,827	1.1%	0.7%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	685,460	1.2%	0.7%	-0.16%	-0.37%	669,635	1.2%	0.7%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.63%</i>	<i>0.63%</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-0.65%</i>	<i>-0.65%</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>
Total Developed International	4,116,859	7.1%	7.1%	0.14%	0.10%	4,002,749	7.0%	7.1%	-2.23%	-2.25%	-2.09%	-2.15%	26.40%	25.99%	9.24%	8.72%	13.40%	12.87%
<i>MSCI EAFE (3)</i>				<i>-0.15%</i>	<i>-0.15%</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-2.12%</i>	<i>-2.12%</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>
Emerging Markets																		
JP Morgan	-	0.0%	0.9%	N/A	N/A	-	0.0%	0.9%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	1.8%	N/A	N/A	419	0.0%	1.8%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,612,514	2.8%	0.0%	2.06%	2.06%	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)	496,422	0.9%	0.9%	3.06%	3.06%	506,817	0.9%	0.9%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	2,108,936	3.6%	3.5%	2.29%	2.27%	2,169,688	3.8%	3.5%	2.45%	2.45%	4.80%	4.78%	12.79%	12.24%	1.42%	0.76%	10.46%	9.81%
<i>MSCI Emerging Markets</i>				<i>2.25%</i>	<i>2.25%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>4.23%</i>	<i>4.23%</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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	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
Private Equity																			
Coral Momentum Fund (Formerly Fund VI)	8,521	0.0%		0.00%	0.00%	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%	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%	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	31,725	0.1%		0.00%	0.00%	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%	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%	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%	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	115,340	0.2%		0.00%	0.00%	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%	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%	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%	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%	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%	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%	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%	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%	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	122,959	0.2%		40.15%	40.15%	87,732	0.2%		0.00%	0.00%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%	
Adams Street Direct Co-investment Fund	248,231	0.4%		0.00%	0.00%	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	23,762	0.0%		0.00%	0.00%	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%	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%	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%	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	119,850	0.2%		0.00%	0.00%	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	172	0.0%		1.12%	1.12%	170	0.0%		0.00%	0.00%	1.12%	1.12%	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%	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%	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%	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	0.2%		0.00%	0.00%	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%		0.00%	0.00%	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%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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)	267,829	0.5%		0.00%	0.00%	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	0.3%		0.00%	0.00%	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 TCW)	345,596	0.6%		-0.01%	-0.01%	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	100,731	0.2%		0.41%	0.41%	109,030	0.2%		0.00%	0.00%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	164,255	0.3%		13.91%	13.91%	144,201	0.3%		-1.25%	-1.25%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
Total Private Equity (5)	3,015,545	5.2%	5.0%	1.88%	1.88%	3,007,051	5.3%	5.0%	-0.29%	-0.30%	1.58%	1.57%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%	
GLOBAL FIXED INCOME	14,700,521	25.4%	24.0%	1.28%	1.23%	14,524,241	25.5%	24.0%	-0.52%	-0.53%	0.75%	0.69%	7.87%	7.64%					
Benchmark				1.01%	1.01%				-0.70%	-0.70%	0.30%	0.30%	6.93%	6.93%					
Domestic Fixed Income	11,687,350	20.2%	19.0%	1.37%	1.32%	11,536,968	20.3%	19.0%	-0.38%	-0.38%	0.99%	0.93%	7.68%	7.49%					
Benchmark				1.23%	1.23%				-0.53%	-0.53%	0.69%	0.69%	6.27%	6.27%					
Investment Grade Fixed Income																			
PIMCO (DiSCO II) (5)	1,110,332	1.9%	1.9%	0.62%	0.62%	1,103,473	1.9%	1.9%	0.00%	0.00%	0.62%	0.62%	12.00%	12.00%	N/A	N/A	N/A	N/A	
BC Aggregate				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%					
State Street	1,625,606	2.8%	1.4%	4.05%	4.05%	1,562,290	2.7%	1.4%	0.55%	0.55%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A	N/A	
BC Long Treasuries				4.06%	4.06%				0.55%	0.55%	4.63%	4.63%	6.26%	6.26%					
PIMCO Unconstrained	1,238,761	2.1%	2.0%	0.73%	0.59%	1,231,508	2.2%	2.0%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%					
Declaration (Total Return) (5)	942,346	1.6%	1.7%	-0.03%	-0.03%	942,891	1.7%	1.7%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A	
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	0.24%	0.24%					
Western Asset	1,550,302	2.7%	2.8%	0.96%	0.96%	1,535,590	2.7%	2.8%	-0.48%	-0.51%	0.48%	0.44%	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	N/A	N/A	
PIMCO	2,307,732	4.0%	4.2%	0.88%	0.83%	2,288,674	4.0%	4.2%	-0.43%	-0.43%	0.45%	0.40%	4.06%	3.88%	N/A	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				0.94%	0.94%				-0.59%	-0.59%	0.34%	0.34%	4.66%	4.66%					

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

	August-14					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 ⁽⁵⁾	Month Net	Market Value	Allocation			Month Gross ⁽⁵⁾	Month Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy					Actual	Policy											
Total Investment Grade Fixed Income	8,775,079	15.2%	14.0%	1.31%	1.28%	8,664,426	15.2%	14.0%	-0.11%	-0.12%	1.20%	1.16%	5.63%	5.54%	5.17%	5.02%	6.13%	5.71%		
BC Aggregate				1.10%	1.10%				-0.25%	-0.25%	0.85%	0.85%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Below Investment Grade Fixed Income																				
Loomis Sayles	2,644,215	4.6%	4.5%	1.73%	1.60%	2,602,498	4.6%	4.5%	-1.26%	-1.26%	0.45%	0.33%	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%	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)	26,803	0.0%	0.0%	-0.72%	-0.72%	28,791	0.1%	0.1%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%		
Goldman Sachs Fund V (5)	92,977	0.2%	0.2%	0.00%	0.00%	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%		
Total Below Investment Grade Fixed Income	2,912,271	5.0%	5.0%	1.56%	1.45%	2,872,542	5.0%	5.0%	-1.18%	-1.18%	0.36%	0.25%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%		
BC High Yield 2% Issuer Constrained Index				1.59%	1.59%				-1.33%	-1.33%	0.24%	0.24%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%		
International Fixed Income	3,013,171	5.2%	5.0%	0.92%	0.87%	2,987,273	5.2%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.57%	8.23%						
Benchmark				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%						
Developed Investment Grade Int'l FI																				
UBS Global (Brinson)	1,473,912	2.5%	2.5%	0.06%	0.06%	1,473,067	2.6%	2.5%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%		
BC Global Aggregate ex-US (4)				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%		
Brandywine	1,539,259	2.7%	2.5%	1.76%	1.66%	1,514,206	2.7%	2.5%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%		
BC Global Aggregate (ex-US)				0.55%	0.55%				-0.90%	-0.90%	-0.36%	-0.36%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%		
Total Developed Investment Grade Int'l FI	3,013,171	5.2%	5.0%	0.92%	0.87%	2,987,273	5.2%	5.0%	-1.08%	-1.08%	-0.17%	-0.22%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%		
BC Global Aggregate ex-US				0.17%	0.17%				-1.35%	-1.35%	-1.18%	-1.18%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%		
GLOBAL REAL ASSETS	7,996,096	13.8%	15.0%	1.21%	1.16%	7,955,036	14.0%	15.0%	0.01%	0.02%	1.23%	1.18%	9.58%	9.20%						
Benchmark				0.37%	0.37%				0.41%	0.41%	0.79%	0.79%	7.67%	7.67%						
Global Real Estate																				
INVESCO - Core	999,026			0.00%	0.00%	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%	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%	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)	188,499			-0.69%	-0.69%	191,868			0.00%	0.00%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A		
J.P. Morgan Strategic & Special Funds	945,152			0.84%	0.84%	937,317			0.43%	0.43%	1.27%	1.27%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%		
J.P. Morgan Alternative Property Fund	22,294			0.00%	0.00%	28,718			-0.01%	-0.01%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%		
J.P. Morgan Greater Europe Fund (5)	148,149			-1.56%	-1.56%	150,489			-2.22%	-2.22%	-3.74%	-3.74%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	65,400			0.17%	0.17%	65,291			0.08%	0.08%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%		
Total Global Real Estate	2,739,157	4.7%	5.0%	0.15%	0.15%	2,752,239	4.8%	5.0%	0.02%	0.02%	0.17%	0.17%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%		
NCREIF TOTAL INDEX				0.96%	0.96%				0.96%	0.96%	1.93%	1.93%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
Timber																				
TIR - Teredo	921,586	1.6%		0.00%	0.00%	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%		0.00%	0.00%	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%		
Total Timber (5)	2,415,628	4.2%	5.0%	0.00%	0.00%	2,449,384	4.3%	5.0%	0.01%	0.01%	0.01%	0.01%	2.62%	2.62%						
NCREIF Timberland Index				0.36%	0.36%				0.36%	0.36%	0.72%	0.72%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
Infrastructure																				
JP Morgan (Asian) (5)	499,577	0.9%		0.00%	0.00%	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)	1,698,376	2.9%		5.74%	5.46%	1,610,478	2.8%		0.00%	0.04%	5.74%	5.49%	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%	643,358	1.1%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A		
Total Infrastructure	2,841,311	4.9%	5.0%	3.35%	3.19%	2,753,413	4.8%	5.0%	0.01%	0.03%	3.37%	3.23%	9.47%	8.83%						
CPI				-0.21%	-0.21%				-0.08%	-0.08%	-0.29%	-0.29%	2.05%	2.05%						
Cash Equivalents																				
Northern Trust STIF	644			0.00%	0.00%	254,163			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
Total Cash Equivalents	644	0.0%	1.0%	0.00%	0.00%	254,163	0.4%	1.0%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%		

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.