

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2015**

	July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
TOTAL FUND	59,131,464	100.0%	100.0%	0.43%	0.40%	0.43%	0.40%	3.85%	3.53%	11.48%	11.15%	11.40%	11.04%
POLICY TARGET BENCHMARK				0.63%	0.63%	0.63%	0.63%	2.23%	2.23%	9.90%	9.90%	10.36%	10.36%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.13%	-0.13%	-0.03%	-0.03%	-0.09%	-0.09%
Manager Selection				-0.20%	-0.23%	-0.20%	-0.23%	1.74%	1.43%	1.62%	1.29%	1.12%	0.77%
TOTAL RELATIVE RETURN				-0.20%	-0.23%	-0.20%	-0.23%	1.62%	1.30%	1.59%	1.25%	1.04%	0.68%
GLOBAL EQUITIES	35,842,337	60.6%	60.0%	0.46%	0.44%	0.46%	0.44%	4.45%	4.11%	15.22%	14.85%		
Benchmark			55.0%	0.85%	0.85%	0.85%	0.85%	2.57%	2.57%	13.95%	13.95%		
Epoch (1)	4,149,308	7.0%	7.0%	1.56%	1.40%	1.56%	1.40%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	5,333,898	9.0%	9.0%	-0.33%	-0.33%	-0.33%	-0.33%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	9,483,206	16.0%	16.0%	0.49%	0.42%	0.49%	0.42%	4.67%	3.82%	14.75%	14.01%		
MSCI World				1.80%	1.80%	1.80%	1.80%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad Benchmark	17,073,431	28.9%	28.4%	1.53%	1.53%	1.53%	1.53%	8.61%	8.43%	19.09%	18.79%		
Large Cap Domestic				1.16%	1.16%	1.16%	1.16%	7.25%	7.25%	17.81%	17.81%		
LA Capital	4,889,838	8.3%	8.5%	3.02%	3.02%	3.02%	3.02%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				3.39%	3.39%	3.39%	3.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	3,156,795	5.3%	4.3%	2.69%	2.69%	2.69%	2.69%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	2,061,692	3.5%	4.3%	1.61%	1.61%	1.61%	1.61%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	2,727,158	4.6%	4.3%	2.15%	2.15%	2.15%	2.15%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				2.10%	2.10%	2.10%	2.10%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	12,835,483	21.7%	21.3%	2.53%	2.53%	2.53%	2.53%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%
Russell 1000 (2)				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic				-0.93%	-0.93%	-0.93%	-0.93%	-4.44%	-4.44%	9.24%	9.24%		
Callan (5)	2,091,583	3.5%	3.5%	-1.65%	-1.65%	-1.65%	-1.65%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,146,366	3.6%	3.5%	-1.18%	-1.18%	-1.18%	-1.18%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	4,237,949	7.2%	7.1%	-1.41%	-1.41%	-1.41%	-1.41%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
Russell 2000				-1.16%	-1.16%	-1.16%	-1.16%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad Benchmark	6,725,931	11.4%	10.6%	-2.04%	-2.04%	-2.04%	-2.04%	-2.20%	-2.37%	11.25%	10.81%		
Developed International				-0.93%	-0.93%	-0.93%	-0.93%	-4.44%	-4.44%	9.24%	9.24%		
Capital Group	1,093,991	1.9%	2.1%	-0.66%	-0.66%	-0.66%	-0.66%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
MSCI EAFE (3)				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	2,016,892	0.0%	3.5%	1.59%	1.59%	1.59%	1.59%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				1.59%	1.59%	1.59%	1.59%	-5.28%	-5.28%				
DFA (5)	629,620	1.1%	0.7%	-1.23%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	731,288	1.2%	0.7%	0.91%	0.91%	0.91%	0.91%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
S&P/Citigroup BMI EPAC < \$2BN				-0.87%	-0.87%	-0.87%	-0.87%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	4,471,791	7.6%	7.1%	0.52%	0.52%	0.52%	0.52%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
MSCI EAFE (3)				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets				-6.93%	-6.93%	-6.93%	-6.93%	-5.13%	-5.13%	3.71%	3.71%		
Axiom	1,690,257	2.9%	2.7%	-6.91%	-6.91%	-6.91%	-6.91%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	563,884	1.0%	0.9%	-6.11%	-6.11%	-6.11%	-6.11%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	2,254,140	3.8%	3.5%	-6.75%	-6.75%	-6.75%	-6.75%	-0.68%	-0.70%	5.41%	4.99%	5.80%	5.28%
MSCI Emerging Markets				-6.93%	-6.93%	-6.93%	-6.93%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%

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	Allocation			Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net								
Private Equity													
Brinson 1998 Partnership Fund	1,718	0.0%		0.00%	0.00%	0.00%	0.00%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	7,552	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	20,324	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	29,202	0.0%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	12,403	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	6,409	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	77,608	0.1%		0.00%	0.00%	0.00%	0.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	6,879	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	10,931	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	5,470	0.0%		0.00%	0.00%	0.00%	0.00%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	13,991	0.0%		0.00%	0.00%	0.00%	0.00%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	10,771	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	9,201	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	57,245	0.1%		0.00%	0.00%	0.00%	0.00%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	102,879	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	54,429	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	161,547	0.3%		0.00%	0.00%	0.00%	0.00%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	23,301	0.0%		0.00%	0.00%	0.00%	0.00%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	14,790	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	33,227	0.1%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	72,927	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	144,245	0.2%		0.00%	0.00%	0.00%	0.00%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Matlin Patterson Global Opportunities	172	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	21,552	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	402,407	0.7%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%
InvestAmerica (Lewis and Clark Fund)	38,739	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	134,168	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	N/A	-7.39%	N/A
Hearthstone MSII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hearthstone MSIII	2,155	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%
Corsair III	141,259	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	157,488	0.3%		-0.23%	-0.23%	-0.23%	-0.23%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	238,286	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	224,609	0.4%		0.00%	0.00%	0.00%	0.00%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	220,536	0.4%		-0.02%	-0.02%	-0.02%	-0.02%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	263,001	0.4%		0.00%	0.00%	0.00%	0.00%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	12,311	0.0%		0.00%	0.00%	0.00%	0.00%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	105,136	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	2,559,769	4.3%	5.0%	-0.10%	-0.10%	-0.10%	-0.10%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME	14,708,030	24.9%	24.0%	0.27%	0.22%	0.27%	0.22%	0.70%	0.44%	4.81%	4.57%		
Benchmark				0.26%	0.26%	0.26%	0.26%	-1.88%	-1.88%	1.88%	1.88%		
Domestic Fixed Income	11,487,893	19.4%	19.0%	0.47%	0.43%	0.47%	0.43%	3.46%	3.24%	6.16%	5.96%		
Benchmark				0.36%	0.36%	0.36%	0.36%	1.28%	1.28%	3.13%	3.13%		
Investment Grade Fixed Income													
PIMCO (DiSCO II) (5)	1,132,369	1.9%	1.9%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%		
State Street	1,176,280	2.0%	1.4%	3.50%	3.50%	3.50%	3.50%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				3.50%	3.50%	3.50%	3.50%	6.32%	6.32%				
PIMCO Unconstrained	1,222,235	2.1%	2.0%	0.18%	0.18%	0.18%	0.18%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
Declaration (Total Return) (5)	1,089,183	1.8%	1.7%	0.31%	0.31%	0.31%	0.31%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%	0.28%	0.28%		
JP Morgan	1,607,021	2.7%	2.8%	0.61%	0.56%	0.61%	0.56%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	2,317,162	3.9%	4.2%	0.62%	0.62%	0.62%	0.62%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
BC Mortgage Backed Securities Index				0.63%	0.63%	0.63%	0.63%	2.28%	2.28%	1.92%	1.92%		
Total Investment Grade Fixed Income	8,544,250	14.4%	14.0%	0.86%	0.85%	0.86%	0.85%	3.67%	3.54%	4.81%	4.70%	5.08%	4.90%
BC Aggregate				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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		Actual	Policy	Gross ⁽⁵⁾	Net								
Below Investment Grade Fixed Income													
Loomis Sayles	2,501,760	4.2%	4.3%	-0.72%	-0.85%	-0.72%	-0.85%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	391,600	0.7%	0.7%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	15,615	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	34,669	0.1%	0.1%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Total Below Investment Grade Fixed Income	2,943,643	5.0%	5.0%	-0.65%	-0.75%	-0.65%	-0.75%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>-0.58%</i>	<i>-0.58%</i>	<i>-0.58%</i>	<i>-0.58%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>6.81%</i>	<i>6.81%</i>	<i>8.58%</i>	<i>8.58%</i>
International Fixed Income	3,220,136	5.4%	5.0%	-0.45%	-0.54%	-0.45%	-0.54%	-9.37%	-9.73%	-0.26%	-0.61%		
<i>Benchmark</i>				<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.14%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>		
Developed Investment Grade Int'l FI													
UBS Global (Brinson)	1,394,564	2.4%	2.5%	-0.25%	-0.34%	-0.25%	-0.34%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.14%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>1.02%</i>	<i>1.02%</i>
Brandywine	1,825,572	3.1%	2.5%	-0.60%	-0.69%	-0.60%	-0.69%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				<i>0.22%</i>	<i>0.22%</i>	<i>0.22%</i>	<i>0.22%</i>	<i>-7.10%</i>	<i>-7.10%</i>	<i>-0.81%</i>	<i>-0.81%</i>	<i>2.07%</i>	<i>2.07%</i>
Total Developed Investment Grade Int'l FI	3,220,136	5.4%	5.0%	-0.45%	-0.54%	-0.45%	-0.54%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
<i>BC Global Aggregate ex-US</i>				<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.14%</i>	<i>-0.14%</i>	<i>-13.19%</i>	<i>-13.19%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>1.02%</i>	<i>1.02%</i>
GLOBAL REAL ASSETS	7,978,989	13.5%	15.0%	0.66%	0.58%	0.66%	0.58%	7.06%	6.69%	8.24%	7.85%		
<i>Benchmark</i>				<i>0.40%</i>	<i>0.40%</i>	<i>0.40%</i>	<i>0.40%</i>	<i>7.41%</i>	<i>7.41%</i>	<i>7.43%</i>	<i>7.43%</i>		
Global Real Estate													
INVESCO - Core	1,168,857			0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	86,114			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	205,543			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	151,150			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	68,835			0.00%	0.00%	0.00%	0.00%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
J.P. Morgan Strategic & Special Funds	1,076,124			1.22%	0.99%	1.22%	0.99%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	2,269			0.00%	0.00%	0.00%	0.00%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%
J.P. Morgan Greater Europe Fund (5)	160,508			-0.80%	-0.80%	-0.80%	-0.80%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	63,221			0.04%	0.04%	0.04%	0.04%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	2,982,621	5.0%	5.0%	0.38%	0.30%	0.38%	0.30%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
<i>NCREIF TOTAL INDEX</i>				<i>1.04%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>12.98%</i>	<i>12.98%</i>	<i>11.63%</i>	<i>11.63%</i>	<i>12.72%</i>	<i>12.72%</i>
Timber													
TIR - Teredo	761,329	1.3%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	1,456,585	2.5%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	2,217,913	3.8%	5.0%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%		
<i>NCREIF Timberland Index</i>				<i>0.17%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>9.77%</i>	<i>9.77%</i>	<i>6.10%</i>	<i>6.10%</i>
Infrastructure													
JP Morgan (Asian) (5)	402,287	0.7%		0.07%	0.07%	0.07%	0.07%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	1,838,555	3.1%		2.27%	2.03%	2.27%	2.03%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	514,887	0.9%		-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	22,725	0.0%		0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	2,778,454	4.7%	5.0%	1.50%	1.34%	1.50%	1.34%	1.23%	0.72%	7.57%	6.95%		
<i>CPI</i>				<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>-0.38%</i>	<i>-0.38%</i>	<i>1.13%</i>	<i>1.13%</i>		
Cash Equivalents													
Northern Trust STIF	602,108			0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	602,108	1.0%	1.0%	0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</i>	<i>-0.01%</i>	<i>-0.01%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>

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.