

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

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	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								
TOTAL FUND	55,321,141	100.0%	100.0%	2.85%	2.80%	54,988,439	100.0%	100.0%	-5.20%	-5.32%	-2.49%	-2.67%	3.85%	3.53%	11.48%	11.15%	11.40%	11.04%
POLICY TARGET BENCHMARK				2.68%	2.68%				-4.93%	-4.93%	-2.37%	-2.37%	2.23%	2.23%	9.90%	9.90%	10.36%	10.36%
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.02%	-0.02%				-0.05%	-0.05%	-0.08%	-0.08%	-0.13%	-0.13%	-0.03%	-0.03%	-0.09%	-0.09%
Manager Selection				0.19%	0.14%				-0.22%	-0.35%	-0.04%	-0.22%	1.74%	1.43%	1.62%	1.29%	1.12%	0.77%
TOTAL RELATIVE RETURN				0.17%	0.12%				-0.27%	-0.40%	-0.12%	-0.30%	1.62%	1.30%	1.59%	1.25%	1.04%	0.68%
GLOBAL EQUITIES	33,305,184	60.2%	60.0%	4.52%	4.48%	33,011,768	60.0%	60.0%	-8.50%	-8.66%	-4.36%	-4.56%	4.45%	4.11%	15.22%	14.85%		
Benchmark			55.0%	4.51%	4.51%			55.0%	-8.36%	-8.36%	-4.23%	-4.23%	2.57%	2.57%	13.95%	13.95%		
Epoch (1)	3,954,852	7.1%	7.0%	6.16%	6.00%	3,847,701	7.0%	7.0%	-9.22%	-9.36%	-3.63%	-3.92%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	4,956,117	9.0%	9.0%	3.82%	3.80%	4,907,588	8.9%	9.0%	-10.91%	-11.61%	-7.50%	-8.25%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	8,910,968	16.1%	16.0%	4.83%	4.75%	8,755,289	15.9%	16.0%	-10.18%	-10.64%	-5.84%	-6.39%	4.67%	3.82%	14.75%	14.01%		
MSCI World				5.50%	5.50%				-8.45%	-8.45%	-3.41%	-3.41%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad Benchmark	15,814,881	28.6%	28.4%	5.76%	5.74%	15,720,768	28.6%	28.4%	-7.33%	-7.39%	-1.99%	-2.07%	8.61%	8.43%	19.09%	18.79%		
				5.79%	5.79%				-8.12%	-8.12%	-2.80%	-2.80%	7.25%	7.25%	17.81%	17.81%		
Large Cap Domestic																		
LA Capital	4,562,360	8.2%	8.5%	6.66%	6.61%	4,517,978	8.2%	8.5%	-4.97%	-5.01%	1.37%	1.27%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				7.32%	7.32%				-5.29%	-5.29%	1.64%	1.64%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	2,736,634	4.9%	4.3%	6.44%	6.41%	2,917,585	5.3%	4.3%	-5.26%	-5.29%	0.84%	0.78%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	1,970,218	3.6%	4.3%	5.82%	5.82%	1,900,937	3.5%	4.3%	-6.50%	-6.50%	-1.06%	-1.06%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	2,630,027	4.8%	4.3%	7.18%	7.18%	2,503,717	4.6%	4.3%	-6.41%	-6.41%	0.31%	0.31%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				7.04%	7.04%				-6.44%	-6.44%	0.15%	0.15%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	11,899,238	21.5%	21.3%	6.54%	6.51%	11,840,217	21.5%	21.3%	-5.59%	-5.62%	0.58%	0.53%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%
Russell 1000 (2)				6.50%	6.50%				-6.83%	-6.83%	-0.78%	-0.78%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																		
Callan (5)	1,950,393	3.5%	3.5%	2.84%	2.84%	1,907,894	3.5%	3.5%	-13.11%	-13.11%	-10.64%	-10.64%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	1,965,250	3.6%	3.5%	3.86%	3.86%	1,972,656	3.6%	3.5%	-11.70%	-12.03%	-8.29%	-8.63%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	3,915,643	7.1%	7.1%	3.36%	3.36%	3,880,551	7.1%	7.1%	-12.40%	-12.56%	-9.45%	-9.62%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
Russell 2000				3.59%	3.59%				-11.92%	-11.92%	-8.75%	-8.75%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad Benchmark	6,084,015	11.0%	10.6%	4.22%	4.18%	6,019,332	10.9%	10.6%	-12.29%	-12.33%	-8.59%	-8.67%	-2.20%	-2.37%	11.25%	10.81%		
				3.35%	3.35%				-12.78%	-12.78%	-9.85%	-9.85%	-4.44%	-4.44%	9.24%	9.24%		
Developed International																		
Capital Group	962,761	1.7%	2.1%	4.83%	4.72%	962,100	1.7%	2.1%	-12.54%	-12.64%	-8.32%	-8.51%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
MSCI EAFE (3)				4.71%	4.71%				-10.23%	-10.23%	-6.01%	-6.01%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	1,764,253	0.0%	3.5%	3.95%	3.95%	1,776,194	0.0%	3.5%	-10.53%	-10.54%	-7.00%	-7.01%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				3.92%	3.92%				-10.57%	-10.57%	-7.07%	-7.07%	-5.28%	-5.28%				
DFA (5)	575,251	1.0%	0.7%	4.03%	4.03%	578,675	1.1%	0.7%	-9.22%	-9.22%	-5.56%	-5.56%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	730,940	1.3%	0.7%	10.83%	10.61%	691,580	1.3%	0.7%	-4.38%	-4.57%	5.98%	5.55%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
S&P/Citigroup BMI EPAC < \$2BN				6.01%	6.01%				-8.35%	-8.35%	-2.84%	-2.84%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	4,033,205	7.3%	7.1%	5.36%	5.29%	4,008,548	7.3%	7.1%	-9.84%	-9.90%	-5.01%	-5.13%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
MSCI EAFE (3)				4.71%	4.71%				-10.23%	-10.23%	-6.01%	-6.01%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																		
Axiom	1,531,003	2.8%	2.7%	2.03%	2.03%	1,503,027	2.7%	2.7%	-17.22%	-17.22%	-15.54%	-15.54%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	519,807	0.9%	0.9%	2.41%	2.41%	507,756	0.9%	0.9%	-15.45%	-15.45%	-13.42%	-13.42%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	2,050,810	3.7%	3.5%	2.04%	2.04%	2,010,784	3.7%	3.5%	-16.81%	-16.81%	-15.11%	-15.11%	-0.68%	-0.70%	5.41%	4.99%	5.80%	5.28%
MSCI Emerging Markets				0.66%	0.66%				-17.90%	-17.90%	-17.36%	-17.36%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%

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	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									
Private Equity																			
Brinson 1998 Partnership Fund	1,759	0.0%		1.64%	1.64%	1,731	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	8,082	0.0%		7.01%	7.01%	7,552	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	19,897	0.0%		-2.10%	-2.10%	20,324	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	26,052	0.0%		-7.25%	-7.25%	28,088	0.1%		-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	12,181	0.0%		-1.79%	-1.79%	12,403	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	6,216	0.0%		-3.01%	-3.01%	6,409	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	74,187	0.1%		-3.03%	-3.03%	76,507	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	5,788	0.0%		15.12%	15.12%	5,028	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	10,294	0.0%		-5.83%	-5.83%	10,931	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	4,928	0.0%		-9.04%	-9.04%	5,418	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	15,819	0.0%		13.32%	13.32%	13,960	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	11,068	0.0%		2.75%	2.75%	10,771	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	7,510	0.0%		-5.10%	-5.10%	9,201	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	55,408	0.1%		2.39%	2.39%	55,310	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	105,094	0.2%		8.80%	8.80%	100,088	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	53,578	0.1%		-1.56%	-1.56%	54,429	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	127,810	0.2%		6.06%	6.06%	141,198	0.3%		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	20,412	0.0%		7.70%	7.70%	21,092	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	17,769	0.0%		6.99%	6.99%	15,714	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	36,395	0.1%		6.67%	6.67%	33,227	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	78,411	0.1%		6.21%	6.21%	72,927	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	152,986	0.3%		6.56%	6.56%	142,961	0.3%		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	11,517	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	172	0.0%		0.00%	0.00%	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	22,955	0.0%		6.51%	6.51%	21,552	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	378,054	0.7%		-4.67%	-4.67%	401,939	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)	38,739	0.1%		0.00%	0.00%	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%	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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Hearthstone MSIII	2,106	0.0%		0.00%	0.00%	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	194,741	0.4%		38.19%	38.19%	141,259	0.3%		-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	157,488	0.3%		-0.22%	-0.22%	157,488	0.3%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	335,500	0.6%		-4.27%	-4.27%	238,286	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)	129,706	0.2%		-25.36%	-25.36%	221,719	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)	225,886	0.4%		-8.30%	-8.30%	216,033	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)	200,142	0.4%		-19.35%	-19.35%	261,387	0.5%		0.64%	0.64%	-18.83%	-18.83%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	0	0.0%		-49.85%	-49.85%	7,577	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	95,083	0.2%		-11.57%	-11.57%	103,412	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)	2,495,320	4.5%	5.0%	-3.57%	-3.57%	2,516,378	4.6%	5.0%	0.18%	0.18%	-3.40%	-3.40%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%	
GLOBAL FIXED INCOME	13,718,179	24.8%	24.0%	-0.42%	-0.47%	13,715,664	24.9%	24.0%	-0.86%	-0.92%	-1.27%	-1.38%	0.70%	0.44%	4.81%	4.57%			
Benchmark				-1.01%	-1.01%				-0.17%	-0.17%	-1.18%	-1.18%	-1.88%	-1.88%	1.88%	1.88%			
Domestic Fixed Income	10,829,539	19.6%	19.0%	-0.32%	-0.36%	10,750,605	19.6%	19.0%	-0.48%	-0.54%	-0.80%	-0.89%	3.46%	3.24%	6.16%	5.96%			
Benchmark				-0.95%	-0.95%				-0.39%	-0.39%	-1.33%	-1.33%	1.28%	1.28%	3.13%	3.13%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (5)	1,203,537	2.2%	2.2%	1.49%	1.49%	1,050,511	1.9%	1.9%	0.39%	0.39%	1.89%	1.89%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%			
State Street	807,670	1.5%	1.4%	-1.38%	-1.39%	1,106,712	2.0%	1.4%	5.07%	5.07%	3.62%	3.60%	6.31%	6.28%	N/A	N/A	N/A	N/A	
BC Long Treasuries				-1.38%	-1.38%				5.08%	5.08%	3.63%	3.63%	6.32%	6.32%					
PIMCO Unconstrained	961,388	1.7%	1.7%	1.41%	1.41%	1,094,745	2.0%	2.0%	-3.12%	-3.17%	-1.75%	-1.80%	1.34%	0.93%	N/A	N/A	N/A	N/A	
3m LIBOR				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%					
Declaration (Total Return) (5)	1,139,177	2.1%	1.7%	-0.54%	-0.54%	1,014,952	1.8%	1.7%	0.89%	0.89%	0.35%	0.35%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
3m LIBOR				0.09%	0.09%				0.08%	0.08%	0.17%	0.17%	0.26%	0.26%	0.28%	0.28%			
JP Morgan	1,652,052	3.0%	2.8%	-0.50%	-0.55%	1,501,471	2.7%	2.8%	1.48%	1.38%	0.97%	0.82%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	2,193,896	4.0%	4.2%	-0.02%	-0.02%	2,160,865	3.9%	4.2%	1.28%	1.24%	1.27%	1.22%	2.33%	2.15%	1.96%	1.79%	N/A	N/A	
BC Mortgage Backed Securities Index				-0.10%	-0.10%				1.30%	1.30%	1.20%	1.20%	2.28%	2.28%	1.92%	1.92%			
Total Investment Grade Fixed Income	7,957,721	14.4%	14.0%	0.10%	0.09%	7,929,256	14.4%	14.0%	1.03%	0.99%	1.13%	1.08%	3.67%	3.54%	4.81%	4.70%	5.08%	4.90%	
BC Aggregate				-0.57%	-0.57%				1.23%	1.23%	0.65%	0.65%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	

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

	December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	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									
Below Investment Grade Fixed Income																			
Loomis Sayles	2,286,862	4.1%	3.9%	-2.50%	-2.62%	2,381,799	4.3%	4.2%	-5.48%	-5.60%	-7.84%	-8.07%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (5)	535,178	1.0%	1.0%	1.62%	1.62%	391,600	0.7%	0.7%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (5)	16,147	0.0%	0.0%	4.80%	4.80%	15,615	0.0%	0.0%	-0.60%	-0.60%	4.17%	4.17%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (5)	33,632	0.1%	0.1%	5.24%	5.24%	32,335	0.1%	0.1%	-2.06%	-2.06%	3.08%	3.08%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%	
Total Below Investment Grade Fixed Income	2,871,819	5.2%	5.0%	-1.65%	-1.75%	2,821,349	5.1%	5.0%	-4.70%	-4.80%	-6.27%	-6.47%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%	
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>-2.06%</i>	<i>-2.06%</i>				<i>-4.83%</i>	<i>-4.83%</i>	<i>-6.79%</i>	<i>-6.79%</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	2,888,640	5.2%	5.0%	-0.80%	-0.89%	2,965,059	5.4%	5.0%	-2.19%	-2.27%	-2.97%	-3.15%	-9.37%	-9.73%	-0.26%	-0.61%			
<i>Benchmark</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>-0.63%</i>	<i>-0.63%</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)	1,291,499	2.3%	2.5%	-1.20%	-1.28%	1,316,379	2.4%	2.5%	0.47%	0.39%	-0.73%	-0.90%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
<i>BC Global Aggregate ex-US (4)</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>-0.63%</i>	<i>-0.63%</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	1,597,141	2.9%	2.5%	-0.50%	-0.59%	1,648,681	3.0%	2.5%	-4.21%	-4.30%	-4.68%	-4.86%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
<i>BC Global Aggregate (ex-US)</i>				<i>-0.92%</i>	<i>-0.92%</i>				<i>0.85%</i>	<i>0.85%</i>	<i>-0.08%</i>	<i>-0.08%</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	2,888,640	5.2%	5.0%	-0.80%	-0.89%	2,965,059	5.4%	5.0%	-2.19%	-2.27%	-2.97%	-3.15%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%	
<i>BC Global Aggregate ex-US</i>				<i>-1.26%</i>	<i>-1.26%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>-0.63%</i>	<i>-0.63%</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	7,749,793	14.0%	15.0%	1.58%	1.48%	8,025,221	14.6%	15.0%	1.40%	1.28%	3.00%	2.77%	7.06%	6.69%	8.24%	7.85%			
<i>Benchmark</i>				<i>1.32%</i>	<i>1.32%</i>				<i>1.11%</i>	<i>1.11%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>7.41%</i>	<i>7.41%</i>	<i>7.43%</i>	<i>7.43%</i>			
Global Real Estate																			
INVESCO - Core	1,306,526			2.49%	2.41%	1,203,478			2.96%	2.88%	5.53%	5.36%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (5)	56,044			6.49%	6.49%	66,910			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%	
INVESCO - Fund III (5)	164,424			2.11%	2.11%	205,543			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A	
INVESCO - Fund IV (6)	105,023			-1.99%	-1.99%	146,663			0.07%	0.07%	-1.92%	-1.92%	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	44,646			37.25%	37.25%	35,112			-0.47%	-0.47%	36.61%	36.61%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
INVESCO - Asia Real Estate Fund III (6)	52,308			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
J.P. Morgan Strategic & Special Funds	1,094,925			3.46%	3.22%	1,103,756			3.82%	3.34%	7.41%	6.66%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	1,864			0.00%	0.00%	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)	140,370			-6.19%	-6.19%	156,076			0.26%	0.26%	-5.94%	-5.94%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	60,203			-0.65%	-0.65%	63,221			0.08%	0.08%	-0.57%	-0.57%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	3,026,332	5.5%	5.0%	2.53%	2.41%	2,983,027	5.4%	5.0%	2.50%	2.30%	5.09%	4.77%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%	
<i>NCREIF TOTAL INDEX</i>				<i>2.91%</i>	<i>2.91%</i>				<i>3.09%</i>	<i>3.09%</i>	<i>6.09%</i>	<i>6.09%</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	407,381	0.7%		2.14%	2.14%	761,329	1.4%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	1,479,848	2.7%		1.94%	1.94%	1,456,585	2.6%		0.02%	0.02%	1.97%	1.97%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (5)	1,887,229	3.4%	5.0%	2.02%	2.02%	2,217,913	4.0%	5.0%	0.01%	0.01%	2.03%	2.03%	3.93%	3.93%	2.37%	2.37%			
<i>NCREIF Timberland Index</i>				<i>1.86%</i>	<i>1.86%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>2.64%</i>	<i>2.64%</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)	381,957	0.7%		-4.97%	-4.97%	402,287	0.7%		-0.58%	-0.58%	-5.53%	-5.53%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	1,840,051	3.3%		0.36%	0.13%	1,838,555	3.3%		2.27%	2.07%	2.63%	2.20%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	510,290	0.9%		1.43%	1.43%	526,131	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)	103,934	0.2%		15.09%	15.09%	57,309	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure	2,836,232	5.1%	5.0%	0.13%	-0.02%	2,824,281	5.1%	5.0%	1.33%	1.20%	1.46%	1.18%	1.23%	0.72%	7.57%	6.95%			
<i>CPI</i>				<i>-0.80%</i>	<i>-0.80%</i>				<i>-0.49%</i>	<i>-0.49%</i>	<i>-1.29%</i>	<i>-1.29%</i>	<i>-0.38%</i>	<i>-0.38%</i>	<i>1.13%</i>	<i>1.13%</i>			
Cash Equivalents																			
Northern Trust STIF	547,985			0.04%	0.04%	235,786			0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	547,985	1.0%	1.0%	0.04%	0.04%	235,786	0.4%	1.0%	0.03%	0.03%	0.07%	0.07%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
<i>90 Day T-Bill</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.04%</i>	<i>0.04%</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.