

ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2014

|  | March-14          |               |               |              |              | December-13       |               |               |               |               | September-13      |               |               |               |               | Current Fiscal YTD |               | Prior FY13    |               | 3 Years Ended 6/30/2013 |               | 5 Years Ended 6/30/2013 |
|--|-------------------|---------------|---------------|--------------|--------------|-------------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|-------------------------|---------------|-------------------------|
|  | Allocation        |               | Quarter       |              |              | Allocation        |               | Quarter       |               |               | Allocation        |               | Quarter       |               |               | Gross (7)          | Net           | Gross (7)     | Net           | Gross (7)               | Net           | Net                     |
|  | Market Value      | Actual        | Policy        | Gross (6)    | Net          | Market Value      | Actual        | Policy        | Gross (6)     | Net           | Market Value      | Actual        | Policy        | Gross (6)     | Net           |                    |               |               |               |                         |               |                         |
| <b>TOTAL FUND</b>                            | <b>95,949,225</b> | <b>100.0%</b> | <b>100.0%</b> | <b>2.00%</b> | <b>1.94%</b> | <b>95,276,201</b> | <b>100.0%</b> | <b>100.0%</b> | <b>4.09%</b>  | <b>4.04%</b>  | <b>92,702,635</b> | <b>100.0%</b> | <b>100.0%</b> | <b>3.84%</b>  | <b>3.76%</b>  | <b>10.24%</b>      | <b>10.04%</b> | <b>11.94%</b> | <b>11.71%</b> | <b>10.58%</b>           | <b>10.26%</b> | <b>4.90%</b>            |
| <i>POLICY TARGET BENCHMARK</i>               |                   |               |               | 1.88%        | 1.88%        |                   |               |               | 3.57%         | 3.57%         |                   |               |               | 3.86%         | 3.86%         | 9.59%              | 9.59%         | 7.84%         | 7.84%         | 9.13%                   | 9.13%         | 6.46%                   |
| ATTRIBUTION ANALYSIS                         |                   |               |               |              |              |                   |               |               |               |               |                   |               |               |               |               |                    |               |               |               |                         |               |                         |
| Asset Allocation                             |                   |               |               | -0.14%       | -0.14%       |                   |               |               | 0.13%         | 0.13%         |                   |               |               | 0.01%         | 0.01%         | 0.00%              | 0.00%         | 0.03%         | 0.03%         | -0.34%                  | -0.34%        |                         |
| Manager Selection                            |                   |               |               | 0.28%        | 0.20%        |                   |               |               | 0.39%         | 0.34%         |                   |               |               | -0.04%        | -0.12%        | 0.66%              | 0.45%         | 4.07%         | 3.84%         | 1.80%                   | 1.47%         |                         |
| TOTAL RELATIVE RETURN                        |                   |               |               | 0.12%        | 0.06%        |                   |               |               | 0.52%         | 0.47%         |                   |               |               | -0.02%        | -0.10%        | 0.66%              | 0.45%         | 4.09%         | 3.87%         | 1.45%                   | 1.13%         |                         |
| <b>GLOBAL EQUITIES</b>                       | <b>38,334,544</b> | <b>40.0%</b>  | <b>40.0%</b>  | <b>1.24%</b> | <b>1.16%</b> | <b>40,665,933</b> | <b>42.7%</b>  | <b>40.0%</b>  | <b>9.43%</b>  | <b>9.35%</b>  | <b>37,857,504</b> | <b>40.8%</b>  | <b>40.0%</b>  | <b>8.26%</b>  | <b>8.10%</b>  | <b>19.95%</b>      | <b>19.58%</b> | <b>21.48%</b> | <b>21.14%</b> |                         |               |                         |
| <i>Benchmark</i>                             |                   |               |               | 1.46%        | 1.46%        |                   |               |               | 8.59%         | 8.59%         |                   |               |               | 8.00%         | 8.00%         | 18.99%             | 18.99%        | 19.82%        | 19.82%        |                         |               |                         |
| Epoch (1)                                    | 6,036,677         | 6.3%          | 7.0%          | -1.49%       | -1.64%       | 6,368,626         | 6.7%          | 4.5%          | 9.71%         | 9.51%         | 4,570,179         | 4.9%          | 4.5%          | 8.33%         | 8.13%         | 17.08%             | 16.48%        | 20.85%        | 20.10%        | 11.82%                  | 11.41%        | 5.23%                   |
| Calamos                                      | -                 | 0.0%          | 0.0%          | N/A          | N/A          | -                 | 0.0%          | 1.5%          | N/A           | N/A           | 1,202,503         | 1.3%          | 1.5%          | 6.29%         | 6.29%         | N/A                | N/A           | 8.37%         | 7.65%         | N/A                     | N/A           | N/A                     |
| LSV  | 9,338,346         | 9.7%          | 9.0%          | 2.19%        | 2.17%        | 9,817,292         | 10.3%         | 10.0%         | 9.38%         | 9.35%         | 9,368,061         | 10.1%         | 10.0%         | 8.71%         | 8.42%         | 21.52%             | 21.13%        | N/A           | N/A           | N/A                     | N/A           | N/A                     |
| <b>Total Global Equities</b>                 | <b>15,375,024</b> | <b>16.0%</b>  | <b>16.0%</b>  | <b>0.72%</b> | <b>0.65%</b> | <b>16,187,057</b> | <b>17.0%</b>  | <b>16.0%</b>  | <b>9.11%</b>  | <b>9.00%</b>  | <b>15,140,743</b> | <b>16.3%</b>  | <b>16.0%</b>  | <b>8.40%</b>  | <b>8.16%</b>  | <b>19.13%</b>      | <b>18.66%</b> | <b>17.06%</b> | <b>16.32%</b> |                         |               |                         |
| <i>MSCI World (2)</i>                        |                   |               |               | 1.26%        | 1.26%        |                   |               |               | 8.00%         | 8.00%         |                   |               |               | 8.18%         | 8.18%         | 18.30%             | 18.30%        | 18.58%        | 18.58%        |                         |               |                         |
| <b>Domestic - broad</b>                      | <b>17,801,813</b> | <b>18.6%</b>  | <b>18.6%</b>  | <b>1.53%</b> | <b>1.45%</b> | <b>18,903,979</b> | <b>19.8%</b>  | <b>18.6%</b>  | <b>10.78%</b> | <b>10.74%</b> | <b>17,443,570</b> | <b>18.8%</b>  | <b>18.6%</b>  | <b>6.77%</b>  | <b>6.65%</b>  | <b>20.09%</b>      | <b>19.81%</b> | <b>23.84%</b> | <b>23.54%</b> |                         |               |                         |
| <i>Benchmark</i>                             |                   |               |               | 1.87%        | 1.87%        |                   |               |               | 9.94%         | 9.94%         |                   |               |               | 6.82%         | 6.82%         | 19.64%             | 19.64%        | 21.83%        | 21.83%        |                         |               |                         |
| <b>Large Cap Domestic</b>                    |                   |               |               |              |              |                   |               |               |               |               |                   |               |               |               |               |                    |               |               |               |                         |               |                         |
| LA Capital                                   | 5,534,489         | 5.8%          | 6.0%          | 0.88%        | 0.82%        | 5,677,124         | 6.0%          | 4.5%          | 11.42%        | 11.37%        | 5,575,861         | 6.0%          | 4.5%          | 6.66%         | 6.61%         | 19.89%             | 19.70%        | 18.86%        | 18.65%        | 19.03%                  | 18.82%        | 7.08%                   |
| <i>Russell 1000 Growth</i>                   |                   |               |               | 1.12%        | 1.12%        |                   |               |               | 10.44%        | 10.44%        |                   |               |               | 8.11%         | 8.11%         | 20.73%             | 20.73%        | 17.07%        | 17.07%        | 18.68%                  | 18.68%        | 7.47%                   |
| LA Capital                                   | 3,731,730         | 3.9%          | 3.0%          | 1.04%        | 1.01%        | 4,287,194         | 4.5%          | 2.5%          | 11.33%        | 11.29%        | 3,805,705         | 4.1%          | 2.6%          | 5.41%         | 5.38%         | 18.58%             | 18.47%        | 21.63%        | 21.44%        | 19.08%                  | 18.81%        | 7.39%                   |
| <i>Russell 1000</i>                          |                   |               |               | 2.05%        | 2.05%        |                   |               |               | 10.23%        | 10.23%        |                   |               |               | 6.02%         | 6.02%         | 19.25%             | 19.25%        | 21.24%        | 21.24%        | 18.63%                  | 18.63%        | 7.12%                   |
| Northam Trust                                | 2,140,702         | 2.2%          | 3.0%          | 3.35%        | 3.00%        | 2,149,409         | 2.3%          | 2.3%          | 11.96%        | 11.96%        | 1,896,657         | 2.0%          | 2.0%          | 4.97%         | 4.79%         | 21.46%             | 20.85%        | 23.67%        | 23.35%        | 19.75%                  | 19.49%        | 7.95%                   |
| Clifton                                      | 2,954,116         | 3.1%          | 3.0%          | 2.22%        | 2.22%        | 2,988,615         | 3.1%          | 5.7%          | 10.09%        | 10.09%        | 2,682,090         | 2.9%          | 5.8%          | 4.98%         | 4.98%         | 18.14%             | 18.14%        | 20.44%        | 20.43%        | N/A                     | N/A           | N/A                     |
| <i>S&amp;P 500</i>                           |                   |               |               | 1.81%        | 1.81%        |                   |               |               | 10.51%        | 10.51%        |                   |               |               | 5.24%         | 5.24%         | 18.41%             | 18.41%        | 20.60%        | 20.60%        | 18.45%                  | 18.45%        | 7.01%                   |
| <b>Total Large Cap Domestic</b>              | <b>14,361,038</b> | <b>15.0%</b>  | <b>15.0%</b>  | <b>1.53%</b> | <b>1.45%</b> | <b>15,102,343</b> | <b>15.9%</b>  | <b>15.0%</b>  | <b>11.17%</b> | <b>11.14%</b> | <b>13,960,312</b> | <b>15.1%</b>  | <b>15.0%</b>  | <b>5.76%</b>  | <b>5.71%</b>  | <b>19.37%</b>      | <b>19.18%</b> | <b>23.13%</b> | <b>22.92%</b> | <b>18.57%</b>           | <b>18.23%</b> | <b>3.08%</b>            |
| <i>Russell 1000 (2)</i>                      |                   |               |               | 2.05%        | 2.05%        |                   |               |               | 10.23%        | 10.23%        |                   |               |               | 6.02%         | 6.02%         | 19.25%             | 19.25%        | 21.24%        | 21.24%        | 18.62%                  | 18.62%        | 7.10%                   |
| <b>Small Cap Domestic</b>                    |                   |               |               |              |              |                   |               |               |               |               |                   |               |               |               |               |                    |               |               |               |                         |               |                         |
| SEI  | 157               | 0.0%          | 0.0%          | -90.40%      | -90.40%      | 3,163             | 0.0%          | 0.0%          | 0.17%         | 0.17%         | 3,157             | 0.0%          | 0.0%          | -5.01%        | -5.01%        | -90.87%            | -90.87%       | 386.46%       | 386.46%       | 46.90%                  | 46.90%        | 19.06%                  |
| Callan                                       | 1,740,269         | 1.8%          | 1.8%          | 1.37%        | 1.20%        | 2,125,703         | 2.2%          | 1.8%          | 9.73%         | 9.54%         | 1,940,615         | 2.1%          | 1.8%          | 11.32%        | 11.12%        | 23.82%             | 23.17%        | 27.71%        | 27.01%        | 20.26%                  | 19.54%        | 9.16%                   |
| Clifton                                      | 1,700,349         | 1.8%          | 1.8%          | 1.73%        | 1.73%        | 1,672,770         | 1.8%          | 1.8%          | 8.66%         | 8.66%         | 1,539,486         | 1.7%          | 1.8%          | 10.37%        | 9.78%         | 22.00%             | 21.34%        | 25.30%        | 24.72%        | 20.17%                  | 19.68%        | N/A                     |
| <b>Total Small Cap Domestic</b>              | <b>3,440,775</b>  | <b>3.6%</b>   | <b>3.6%</b>   | <b>1.51%</b> | <b>1.42%</b> | <b>3,801,636</b>  | <b>4.0%</b>   | <b>3.6%</b>   | <b>9.25%</b>  | <b>9.14%</b>  | <b>3,483,258</b>  | <b>3.8%</b>   | <b>3.6%</b>   | <b>10.88%</b> | <b>10.51%</b> | <b>22.96%</b>      | <b>22.32%</b> | <b>26.86%</b> | <b>26.22%</b> | <b>20.05%</b>           | <b>19.46%</b> | <b>10.13%</b>           |
| <i>Russell 2000</i>                          |                   |               |               | 1.12%        | 1.12%        |                   |               |               | 8.72%         | 8.72%         |                   |               |               | 10.21%        | 10.21%        | 21.16%             | 21.16%        | 24.21%        | 24.21%        | 18.67%                  | 18.67%        | 8.77%                   |
| <b>International - broad</b>                 | <b>5,157,707</b>  | <b>5.4%</b>   | <b>5.4%</b>   | <b>1.76%</b> | <b>1.67%</b> | <b>5,574,897</b>  | <b>5.9%</b>   | <b>5.4%</b>   | <b>5.87%</b>  | <b>5.79%</b>  | <b>5,273,191</b>  | <b>5.7%</b>   | <b>5.4%</b>   | <b>13.17%</b> | <b>13.08%</b> | <b>21.92%</b>      | <b>21.62%</b> | <b>20.94%</b> | <b>20.22%</b> |                         |               |                         |
| <i>Benchmark</i>                             |                   |               |               | 0.66%        | 0.66%        |                   |               |               | 5.71%         | 5.71%         |                   |               |               | 11.56%        | 11.56%        | 18.72%             | 18.72%        | 18.62%        | 18.62%        |                         |               |                         |
| <b>Developed International</b>               |                   |               |               |              |              |                   |               |               |               |               |                   |               |               |               |               |                    |               |               |               |                         |               |                         |
| State Street                                 | -                 | 0.0%          | 0.0%          | N/A          | N/A          | -                 | 0.0%          | 0.6%          | 2.00%         | 1.98%         | 571,887           | 0.6%          | 0.6%          | 12.16%        | 12.16%        | N/A                | N/A           | 23.17%        | 22.63%        | 10.23%                  | 9.54%         | -1.80%                  |
| <i>MSCI EAFE (3)</i>                         |                   |               |               |              |              |                   |               |               | 5.71%         | 5.71%         |                   |               |               | 11.62%        | 11.62%        | 18.62%             | 18.62%        | 10.04%        | 10.04%        | 8.10%                   | 8.10%         | -0.63%                  |
| Capital Group                                | 1,040,891         | 1.1%          | 1.6%          | 0.45%        | 0.36%        | 1,148,270         | 1.2%          | 3.6%          | 5.56%         | 5.44%         | 782,825           | 0.8%          | 1.1%          | 11.78%        | 11.65%        | 18.53%             | 18.16%        | 21.31%        | 20.83%        | 10.29%                  | 9.77%         | 0.12%                   |
| <i>MSCI EAFE (4)</i>                         |                   |               |               | 0.66%        | 0.66%        |                   |               |               | 5.71%         | 5.71%         |                   |               |               | 11.56%        | 11.56%        | 18.72%             | 18.72%        | 18.62%        | 18.62%        | 8.10%                   | 8.10%         | -0.01%                  |
| Clifton                                      | -                 | 0.0%          | 0.0%          | N/A          | N/A          | 1,232             | 0.0%          | 0.0%          | N/A           | N/A           | 2,320,761         | 2.5%          | 2.5%          | 11.99%        | 11.96%        | N/A                | N/A           | 17.25%        | 16.39%        | 9.03%                   | 8.71%         | N/A                     |
| <i>MSCI EAFE</i>                             |                   |               |               |              |              |                   |               |               |               |               |                   |               |               |               |               |                    |               | 18.62%        | 18.62%        | 10.04%                  | 10.04%        |                         |
| NTGI   | 2,453,982         | 0.0%          | 2.7%          | 0.84%        | 0.84%        | 2,651,593         | 0.0%          | 0.0%          | N/A           | N/A           | 0                 | 0.0%          | 0.0%          | N/A           | N/A           | N/A                | N/A           | N/A           | N/A           | N/A                     | N/A           | N/A                     |
| <i>MSCI World Ex US</i>                      |                   |               |               | 0.75%        | 0.75%        |                   |               |               |               |               |                   |               |               |               |               |                    |               |               |               |                         |               |                         |
| DFA  | 795,402           | 0.8%          | 0.5%          | 6.26%        | 6.09%        | 830,063           | 0.9%          | 0.6%          | 7.99%         | 7.81%         | 740,671           | 0.8%          | 0.6%          | 16.61%        | 16.42%        | 33.82%             | 33.16%        | 24.89%        | 24.22%        | 12.34%                  | 11.63%        | 2.21%                   |
| Wellington                                   | 866,062           | 0.9%          | 0.5%          | 2.10%        | 1.89%        | 941,121           | 1.0%          | 0.6%          | 5.85%         | 5.64%         | 857,047           | 0.9%          | 0.6%          | 15.54%        | 15.30%        | 24.86%             | 24.10%        | 26.16%        | 25.31%        | 17.16%                  | 16.27%        | 4.90%                   |
| <i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i> |                   |               |               | 3.08%        | 3.08%        |                   |               |               | 3.42%         | 3.42%         |                   |               |               | 14.42%        | 14.42%        | 21.98%             | 21.98%        | 18.05%        | 18.05%        | 9.78%                   | 9.78%         | 1.26%                   |
| <b>Total Developed International</b>         | <b>5,157,707</b>  | <b>5.4%</b>   | <b>5.4%</b>   | <b>1.76%</b> | <b>1.67%</b> | <b>5,574,897</b>  | <b>5.9%</b>   | <b>5.4%</b>   | <b>5.87%</b>  | <b>5.79%</b>  | <b>5,273,191</b>  | <b>5.7%</b>   | <b>5.4%</b>   | <b>13.17%</b> | <b>13.08%</b> | <b>21.92%</b>      | <b>21.62%</b> | <b>20.94%</b> | <b>20.22%</b> | <b>10.61%</b>           | <b>10.07%</b> | <b>1.53%</b>            |
| <i>MSCI EAFE (4)</i>                         |                   |               |               | 0.66%        | 0.66%        |                   |               |               | 5.71%         | 5.71%         |                   |               |               | 11.56%        | 11.56%        | 18.72%             | 18.72%        | 18.62%        | 18.62%        | 8.10%                   | 8.10%         | -0.01%                  |
| <b>GLOBAL FIXED INCOME</b>                   | <b>57,335,779</b> | <b>59.8%</b>  | <b>60.0%</b>  | <b>2.68%</b> | <b>2.62%</b> | <b>54,341,489</b> | <b>57.0%</b>  | <b>60.0%</b>  | <b>0.39%</b>  | <b>0.36%</b>  | <b>54,380,074</b> | <b>58.7%</b>  | <b>60.0%</b>  | <b>0.87%</b>  | <b>0.85%</b>  | <b>3.98%</b>       | <b>3.87%</b>  | <b>5.89%</b>  | <b>5.73%</b>  |                         |               |                         |
| <i>Benchmark</i>                             |                   |               |               | 2.07%        | 2.07%        |                   |               |               | 0.30%         | 0.30%         |                   |               |               | 1.11%         | 1.11%         | 3.53%              | 3.53%         | 0.40%         | 0.40%         |                         |               |                         |
| <b>Domestic Fixed Income</b>                 | <b>52,834,429</b> | <b>55.1%</b>  | <b>55.0%</b>  | <b>2.61%</b> | <b>2.56%</b> | <b>49,986,834</b> | <b>52.5%</b>  | <b>55.0%</b>  | <b>0.47%</b>  | <b>0.45%</b>  | <b>50,001,082</b> | <b>53.9%</b>  | <b>55.0%</b>  | <b>0.78%</b>  | <b>0.76%</b>  | <b>3.90%</b>       | <b>3.80%</b>  | <b>6.36%</b>  | <b>6.21%</b>  |                         |               |                         |
| <i>Benchmark</i>                             |                   |               |               | 2.01%        | 2.01%        |                   |               |               | 0.40%         | 0.40%         |                   |               |               | 0.82%         | 0.82%         | 3.25%              | 3.25%         | 0.74%         | 0.74%         |                         |               |                         |
| <b>Investment Grade Fixed Income</b>         |                   |               |               |              |              |                   |               |               |               |               |                   |               |               |               |               |                    |               |               |               |                         |               |                         |
| PIMCO (DISCO II) (8)                         | 6,208,880         | 6.5%          | 6.5%          | 3.35%        | 3.35%        | 5,964,547         | 6.3%          | 7.5%          | 3.83%         | 3.83%         | 8,147,557         | 8.8%          | 7.5%          | 2.01%         | 2.01%         | 9.46%              | 9.46%         | 33.07%        | 3             |                         |               |                         |

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|  | March-14         |             |             |              |              | December-13      |             |             |               |               | September-13     |             |             |              |              | Current Fiscal YTD |              | Prior FY13    |               | 3 Years Ended 6/30/2013 |               | 5 Years Ended 6/30/2013 |     |
|--|------------------|-------------|-------------|--------------|--------------|------------------|-------------|-------------|---------------|---------------|------------------|-------------|-------------|--------------|--------------|--------------------|--------------|---------------|---------------|-------------------------|---------------|-------------------------|-----|
|  | Allocation       |             | Quarter     |              |              | Allocation       |             | Quarter     |               |               | Allocation       |             | Quarter     |              |              | Gross (7)          | Net          | Gross (7)     | Net           | Gross (7)               | Net           | Gross (7)               | Net |
|  | Market Value     | Actual      | Policy      | Gross (6)    | Net          | Market Value     | Actual      | Policy      | Gross (6)     | Net           | Market Value     | Actual      | Policy      | Gross (6)    | Net          |                    |              |               |               |                         |               |                         |     |
| <b>Below Investment Grade Fixed Income</b>       |                  |             |             |              |              |                  |             |             |               |               |                  |             |             |              |              |                    |              |               |               |                         |               |                         |     |
| Loomis Sayles                                    | 7,054,404        | 7.4%        | 7.2%        | 3.74%        | 3.61%        | 6,953,316        | 7.3%        | 7.3%        | 3.30%         | 3.18%         | 6,723,854        | 7.3%        | 7.5%        | 1.79%        | 1.77%        | 9.08%              | 8.80%        | 12.75%        | 12.25%        | 11.41%                  | 10.91%        | N/A                     |     |
| PIMCO (BRAVO II) (9)                             | 304,591          | 0.3%        | 0.3%        | 13.89%       | 13.89%       | 169,414          | 0.2%        | 0.2%        | -1.67%        | -1.67%        | 0                | 0.0%        | 0.0%        | N/A          | N/A          | N/A                | N/A          | N/A           | N/A           | N/A                     | N/A           | N/A                     |     |
| Goldman Sachs 2006 Fund (8)                      | 78,926           | 0.1%        | 0.1%        | 10.43%       | 10.43%       | 110,261          | 0.1%        | 0.1%        | 3.63%         | 3.63%         | 135,108          | 0.1%        | 0.1%        | -0.31%       | -0.31%       | 14.08%             | 14.08%       | 18.49%        | 18.49%        | 6.96%                   | 6.96%         | N/A                     |     |
| Goldman Sachs Fund V (8)                         | 344,017          | 0.4%        | 0.4%        | 0.91%        | 0.91%        | 362,050          | 0.4%        | 0.4%        | 2.79%         | 2.79%         | 372,741          | 0.4%        | 0.4%        | -0.75%       | -0.75%       | 2.94%              | 2.94%        | 17.11%        | 17.11%        | 15.96%                  | 15.96%        | N/A                     |     |
| <b>Total Below Investment Grade Fixed Income</b> | <b>7,781,938</b> | <b>8.1%</b> | <b>8.0%</b> | <b>3.89%</b> | <b>3.77%</b> | <b>7,595,040</b> | <b>8.0%</b> | <b>8.0%</b> | <b>3.19%</b>  | <b>3.07%</b>  | <b>7,231,702</b> | <b>7.8%</b> | <b>8.0%</b> | <b>1.61%</b> | <b>1.60%</b> | <b>8.93%</b>       | <b>8.67%</b> | <b>14.10%</b> | <b>13.64%</b> | <b>11.75%</b>           | <b>11.35%</b> | <b>N/A</b>              |     |
| <i>BC High Yield 2% Issuer Constrained Index</i> |                  |             |             | <i>2.98%</i> | <i>2.98%</i> |                  |             |             | <i>3.57%</i>  | <i>3.57%</i>  |                  |             |             | <i>2.28%</i> | <i>2.28%</i> | <i>9.09%</i>       | <i>9.09%</i> | <i>9.50%</i>  | <i>9.50%</i>  | <i>10.69%</i>           | <i>10.69%</i> |                         |     |
| <b>International Fixed Income</b>                | <b>4,501,349</b> | <b>4.7%</b> | <b>5.0%</b> | <b>3.46%</b> | <b>3.37%</b> | <b>4,354,655</b> | <b>4.6%</b> | <b>5.0%</b> | <b>-0.49%</b> | <b>-0.57%</b> | <b>4,378,992</b> | <b>4.7%</b> | <b>5.0%</b> | <b>1.98%</b> | <b>1.88%</b> | <b>4.99%</b>       | <b>4.72%</b> | <b>0.83%</b>  | <b>0.48%</b>  |                         |               |                         |     |
| <i>Benchmark</i>                                 |                  |             |             | <i>2.79%</i> | <i>2.79%</i> |                  |             |             | <i>-0.72%</i> | <i>-0.72%</i> |                  |             |             | <i>4.38%</i> | <i>4.38%</i> | <i>6.52%</i>       | <i>6.52%</i> | <i>-3.40%</i> | <i>-3.40%</i> |                         |               |                         |     |
| <b>Developed Investment Grade Int'l FI</b>       |                  |             |             |              |              |                  |             |             |               |               |                  |             |             |              |              |                    |              |               |               |                         |               |                         |     |
| UBS Global (Brinson)                             | 2,240,880        | 2.3%        | 2.5%        | 2.63%        | 2.56%        | 2,161,319        | 2.3%        | 2.5%        | -0.83%        | -0.89%        | 2,106,859        | 2.3%        | 2.5%        | 3.77%        | 3.69%        | 5.63%              | 5.40%        | -3.45%        | -3.74%        | 3.64%                   | 3.34%         | 2.59%                   |     |
| <i>BC Global Aggregate ex-US (6)</i>             |                  |             |             | <i>2.79%</i> | <i>2.79%</i> |                  |             |             | <i>-0.72%</i> | <i>-0.72%</i> |                  |             |             | <i>4.38%</i> | <i>4.38%</i> | <i>6.52%</i>       | <i>6.52%</i> | <i>-3.40%</i> | <i>-3.40%</i> | <i>3.46%</i>            | <i>3.46%</i>  | <i>3.11%</i>            |     |
| Brandywine                                       | 2,260,469        | 2.4%        | 2.5%        | 4.30%        | 4.20%        | 2,193,336        | 2.3%        | 2.5%        | -0.18%        | -0.28%        | 2,272,132        | 2.5%        | 2.5%        | 0.37%        | 0.26%        | 4.50%              | 4.18%        | 5.00%         | 4.59%         | 9.95%                   | 9.53%         | 8.11%                   |     |
| <i>BC Global Aggregate (ex-US)</i>               |                  |             |             | <i>2.40%</i> | <i>2.40%</i> |                  |             |             | <i>-0.44%</i> | <i>-0.44%</i> |                  |             |             | <i>2.80%</i> | <i>2.80%</i> | <i>4.80%</i>       | <i>4.80%</i> | <i>-2.18%</i> | <i>-2.18%</i> | <i>3.55%</i>            | <i>3.55%</i>  | <i>3.43%</i>            |     |
| <b>Total Developed Investment Grade Int'l FI</b> | <b>4,501,349</b> | <b>4.7%</b> | <b>5.0%</b> | <b>3.46%</b> | <b>3.37%</b> | <b>4,354,655</b> | <b>4.6%</b> | <b>5.0%</b> | <b>-0.49%</b> | <b>-0.57%</b> | <b>4,378,992</b> | <b>4.7%</b> | <b>5.0%</b> | <b>1.98%</b> | <b>1.88%</b> | <b>4.99%</b>       | <b>4.72%</b> | <b>0.83%</b>  | <b>0.48%</b>  | <b>6.89%</b>            | <b>6.53%</b>  | <b>5.61%</b>            |     |
| <i>BC Global Aggregate ex-US</i>                 |                  |             |             | <i>2.79%</i> | <i>2.79%</i> |                  |             |             | <i>-0.72%</i> | <i>-0.72%</i> |                  |             |             | <i>4.38%</i> | <i>4.38%</i> | <i>6.52%</i>       | <i>6.52%</i> | <i>-3.40%</i> | <i>-3.40%</i> | <i>3.46%</i>            | <i>3.46%</i>  | <i>3.11%</i>            |     |
| <b>Cash Equivalents</b>                          |                  |             |             |              |              |                  |             |             |               |               |                  |             |             |              |              |                    |              |               |               |                         |               |                         |     |
| Northern Trust STIF                              | 278,902          |             |             |              |              | 268,780          |             |             |               |               | 465,057          |             |             | 0.01%        | 0.01%        | 0.02%              | 0.02%        | 0.10%         | 0.10%         | 0.12%                   | 0.12%         | 0.30%                   |     |
| <b>Total Cash Equivalents</b>                    | <b>278,902</b>   | <b>0.3%</b> | <b>0.0%</b> | <b>0.01%</b> | <b>0.01%</b> | <b>268,780</b>   | <b>0.3%</b> | <b>0.0%</b> | <b>0.01%</b>  | <b>0.01%</b>  | <b>465,057</b>   | <b>0.5%</b> | <b>0.0%</b> | <b>0.01%</b> | <b>0.01%</b> | <b>0.02%</b>       | <b>0.02%</b> | <b>0.10%</b>  | <b>0.10%</b>  | <b>0.13%</b>            | <b>0.13%</b>  | <b>0.34%</b>            |     |
| <i>90 Day T-Bill</i>                             |                  |             |             | <i>0.01%</i> | <i>0.01%</i> |                  |             |             | <i>0.02%</i>  | <i>0.02%</i>  |                  |             |             | <i>0.02%</i> | <i>0.02%</i> | <i>0.05%</i>       | <i>0.05%</i> | <i>0.11%</i>  | <i>0.11%</i>  | <i>0.11%</i>            | <i>0.11%</i>  | <i>0.30%</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 December 1, 2004.
- (4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.
- (5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US
- (7) Prior to June 1, 2006, the Tereco properties were under the management of RMK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.