

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR	
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR	
<b>TOTAL FUND</b>	<b>2,249,250,884</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.33%</b>	<b>0.30%</b>	<b>2,243,514,709</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.85%</b>	<b>1.77%</b>	<b>2,204,819,633</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.35%</b>	<b>5.28%</b>	<b>2,096,866,656</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.94%</b>	<b>4.84%</b>	<b>12.97%</b>	<b>12.67%</b>	<b>13.85%</b>	<b>13.50%</b>	<b>11.67%</b>	<b>11.31%</b>	<b>3.92%</b>	<b>3.45%</b>	
<b>POLICY TARGET BENCHMARK</b>				<b>0.43%</b>	<b>0.43%</b>				<b>1.79%</b>	<b>1.79%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>4.94%</b>	<b>4.84%</b>	<b>12.43%</b>	<b>12.67%</b>	<b>11.84%</b>	<b>11.84%</b>	<b>10.91%</b>	<b>10.91%</b>	<b>5.49%</b>	<b>5.49%</b>	
ATTRIBUTION ANALYSIS																													
<b>Asset Allocation</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>-0.06%</b>	<b>-0.06%</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>-0.33%</b>	<b>-0.33%</b>			
<b>Manager Selection</b>				<b>-0.10%</b>	<b>-0.12%</b>				<b>0.12%</b>	<b>0.04%</b>				<b>0.45%</b>	<b>0.38%</b>				<b>-0.05%</b>	<b>-0.16%</b>	<b>0.45%</b>	<b>0.14%</b>	<b>1.97%</b>	<b>1.62%</b>	<b>1.09%</b>	<b>0.72%</b>			
<b>TOTAL RELATIVE RETURN</b>				<b>-0.11%</b>	<b>-0.13%</b>				<b>0.07%</b>	<b>-0.01%</b>				<b>0.56%</b>	<b>0.49%</b>				<b>-0.02%</b>	<b>-0.13%</b>	<b>0.54%</b>	<b>0.23%</b>	<b>2.01%</b>	<b>1.66%</b>	<b>0.76%</b>	<b>0.39%</b>			
<b>GLOBAL EQUITIES Benchmark</b>	<b>1,321,312,483</b>	<b>58.7%</b>	<b>57.0%</b>	<b>-0.09%</b>	<b>-0.11%</b>	<b>1,323,036,984</b>	<b>59.0%</b>	<b>57.0%</b>	<b>1.42%</b>	<b>1.34%</b>	<b>1,317,195,887</b>	<b>59.7%</b>	<b>57.0%</b>	<b>8.02%</b>	<b>7.95%</b>	<b>1,244,643,746</b>	<b>59.4%</b>	<b>57.0%</b>	<b>7.63%</b>	<b>7.49%</b>	<b>17.81%</b>	<b>17.45%</b>	<b>19.13%</b>	<b>18.74%</b>					
				<b>0.24%</b>	<b>0.24%</b>				<b>1.42%</b>	<b>1.42%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>7.43%</b>	<b>7.43%</b>	<b>17.20%</b>	<b>17.20%</b>	<b>17.87%</b>	<b>17.87%</b>					
Epoch (1)	144,097,119	6.4%	7.0%	-1.73%	-1.92%	146,863,529	6.5%	7.0%	-1.49%	-1.64%	147,711,287	6.7%	4.5%	9.71%	9.51%	106,458,699	5.1%	4.5%	8.33%	8.13%	15.05%	14.24%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	28,011,354	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A	
LSV	230,508,150	10.2%	9.0%	1.45%	1.43%	227,188,308	10.1%	9.0%	2.19%	2.17%	227,698,242	10.3%	10.0%	9.38%	9.35%	218,221,572	10.4%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>374,605,269</b>	<b>16.7%</b>	<b>16.0%</b>	<b>0.20%</b>	<b>0.11%</b>	<b>374,051,837</b>	<b>16.7%</b>	<b>16.0%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>375,435,948</b>	<b>17.0%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>9.00%</b>	<b>352,691,625</b>	<b>16.8%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.16%</b>	<b>19.37%</b>	<b>18.80%</b>	<b>17.06%</b>	<b>16.32%</b>					
<b>MSCI World (2)</b>				<b>0.73%</b>	<b>0.73%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>8.00%</b>	<b>8.00%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>19.17%</b>	<b>18.77%</b>	<b>18.58%</b>	<b>18.58%</b>					
<b>Domestic - broad Benchmark</b>	<b>500,971,826</b>	<b>22.3%</b>	<b>21.5%</b>	<b>-0.53%</b>	<b>-0.54%</b>	<b>503,622,851</b>	<b>22.4%</b>	<b>21.5%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>515,892,786</b>	<b>23.4%</b>	<b>21.5%</b>	<b>10.70%</b>	<b>10.65%</b>	<b>475,541,132</b>	<b>22.7%</b>	<b>21.5%</b>	<b>6.96%</b>	<b>6.83%</b>	<b>19.58%</b>	<b>19.28%</b>	<b>24.00%</b>	<b>23.68%</b>					
				<b>-0.51%</b>	<b>-0.51%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>9.89%</b>	<b>9.89%</b>				<b>6.96%</b>	<b>6.96%</b>	<b>19.09%</b>	<b>19.09%</b>	<b>21.93%</b>	<b>21.93%</b>					
<b>Large Cap Domestic</b>																													
LA Capital	149,037,908	6.6%	6.6%	0.15%	0.15%	148,790,469	6.6%	6.6%	0.88%	0.82%	145,906,750	6.6%	4.9%	11.42%	11.37%	143,656,357	6.9%	5.0%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%	
<b>Russell 1000 Growth</b>				<b>0.00%</b>	<b>0.00%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>20.73%</b>	<b>20.73%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	<b>7.47%</b>	
LA Capital	100,938,544	4.5%	3.3%	0.59%	0.59%	100,324,677	4.5%	3.3%	1.04%	1.01%	110,184,422	5.0%	2.8%	11.33%	11.29%	98,050,105	4.7%	2.9%	5.41%	5.38%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%	
<b>Russell 1000</b>				<b>0.47%</b>	<b>0.47%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>19.81%</b>	<b>19.81%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>	<b>7.12%</b>	
Northern Trust	57,830,379	2.6%	3.3%	0.47%	0.47%	57,551,136	2.6%	3.3%	3.35%	3.00%	55,241,586	2.5%	2.5%	11.96%	11.96%	48,865,425	2.3%	2.3%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%	
Clifton	80,205,496	3.6%	3.3%	0.97%	0.97%	79,419,143	3.5%	3.3%	2.22%	2.22%	76,809,876	3.5%	6.3%	10.09%	10.09%	69,101,301	3.3%	6.4%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A	N/A	
<b>S&amp;P 500</b>				<b>0.39%</b>	<b>0.39%</b>				<b>1.81%</b>	<b>1.81%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>18.87%</b>	<b>18.87%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>	<b>7.01%</b>	<b>7.01%</b>	
<b>Total Large Cap Domestic</b>	<b>388,012,326</b>	<b>17.3%</b>	<b>16.6%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>386,085,425</b>	<b>17.2%</b>	<b>16.6%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>388,142,634</b>	<b>17.6%</b>	<b>16.6%</b>	<b>11.17%</b>	<b>11.14%</b>	<b>359,673,188</b>	<b>17.2%</b>	<b>16.6%</b>	<b>5.76%</b>	<b>5.71%</b>	<b>19.94%</b>	<b>19.75%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>3.72%</b>	<b>3.28%</b>	
<b>Russell 1000 (2)</b>				<b>0.47%</b>	<b>0.47%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>19.81%</b>	<b>19.81%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>7.10%</b>	<b>7.10%</b>	
<b>Small Cap Domestic</b>																													
SEI	5,373	0.0%	0.0%	0.00%	0.00%	5,373	0.0%	0.0%	-90.40%	-90.40%	106,285	0.0%	0.0%	0.17%	0.17%	105,031	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%	
Callan	57,059,070	2.5%	2.4%	-3.96%	-4.02%	59,447,860	2.6%	2.4%	1.37%	1.20%	71,432,107	3.2%	2.4%	9.73%	9.54%	64,553,092	3.1%	2.4%	11.32%	11.12%	18.92%	18.22%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%	
Clifton	55,895,057	2.5%	2.4%	-3.77%	-3.77%	58,084,194	2.6%	2.4%	1.73%	1.73%	56,211,760	2.5%	2.4%	8.66%	8.66%	51,209,820	2.4%	2.4%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>112,959,499</b>	<b>5.0%</b>	<b>4.8%</b>	<b>-3.87%</b>	<b>-3.90%</b>	<b>117,537,426</b>	<b>5.2%</b>	<b>4.8%</b>	<b>1.51%</b>	<b>1.42%</b>	<b>127,750,152</b>	<b>5.8%</b>	<b>4.8%</b>	<b>9.25%</b>	<b>9.14%</b>	<b>115,867,944</b>	<b>5.5%</b>	<b>4.8%</b>	<b>10.88%</b>	<b>10.51%</b>	<b>18.21%</b>	<b>17.55%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>10.58%</b>	<b>9.89%</b>	
<b>Russell 2000</b>				<b>-3.88%</b>	<b>-3.88%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>16.46%</b>	<b>16.46%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>	<b>8.77%</b>	
<b>International - broad Benchmark</b>	<b>341,821,356</b>	<b>15.2%</b>	<b>14.5%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>340,173,415</b>	<b>15.2%</b>	<b>14.5%</b>	<b>1.57%</b>	<b>1.48%</b>	<b>322,031,709</b>	<b>14.6%</b>	<b>14.5%</b>	<b>4.85%</b>	<b>4.77%</b>	<b>315,371,029</b>	<b>15.0%</b>	<b>14.5%</b>	<b>10.88%</b>	<b>10.76%</b>	<b>18.69%</b>	<b>18.35%</b>	<b>16.93%</b>	<b>16.20%</b>					
				<b>1.18%</b>	<b>1.18%</b>				<b>0.42%</b>	<b>0.42%</b>				<b>4.79%</b>	<b>4.79%</b>				<b>10.17%</b>	<b>10.17%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>14.74%</b>	<b>14.74%</b>					
<b>Developed International</b>																													
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.2%	2.00%	1.98%	26,561,299	1.3%	1.2%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%	
<b>MSCI EAFE (3)</b>																			<b>5.71%</b>	<b>5.71%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	<b>-0.63%</b>	<b>-0.63%</b>	
Capital Group	52,543,741	2.3%	3.3%	0.14%	0.14%	52,469,929	2.3%	3.3%	0.45%	0.36%	51,539,072	2.3%	7.4%	5.56%	5.44%	36,358,353	1.7%	2.3%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	0.86%	0.12%	
<b>MSCI EAFE (4)</b>				<b>1.45%</b>	<b>1.45%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>20.44%</b>	<b>20.44%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	<b>-0.01%</b>	
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	55,301	0.0%	0.0%	N/A	N/A	107,787,838	5.1%	5.1%	11.99%	11.96%									



ND PUBLIC EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR	
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net									
<b>International Fixed Income</b>	113,730,334	5.1%	5.0%	1.18%	1.18%	112,400,983	5.0%	5.0%	3.46%	3.37%	104,097,964	4.7%	5.0%	-0.49%	-0.57%	96,408,551	4.6%	5.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%					
<b>Benchmark</b>				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%					
<b>Developed Investment Grade Int'l FI</b>																													
UBS Global (Brinson)	56,799,330	2.5%	2.5%	1.51%	1.51%	55,955,911	2.5%	2.5%	2.63%	2.56%	51,666,309	2.3%	2.5%	-0.83%	-0.89%	46,384,934	2.2%	2.5%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%	
<b>BC Global Aggregate ex-US (6)</b>				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%	
Brandywine	56,931,003	2.5%	2.5%	0.86%	0.86%	56,445,072	2.5%	2.5%	4.30%	4.20%	52,431,655	2.4%	2.5%	-0.18%	-0.28%	50,023,617	2.4%	2.5%	0.37%	0.26%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%	
<b>BC Global Aggregate (ex-US)</b>				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	5.99%	5.99%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%	
<b>Total Developed Investment Grade Int'l FI</b>	113,730,334	5.1%	5.0%	1.18%	1.18%	112,400,983	5.0%	5.0%	3.46%	3.37%	104,097,964	4.7%	5.0%	-0.49%	-0.57%	96,408,551	4.6%	5.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%	
<b>BC Global Aggregate ex-US</b>				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%	
<b>GLOBAL REAL ASSETS</b>	393,058,824	17.5%	20.0%	0.81%	0.77%	394,540,241	17.6%	20.0%	2.02%	1.93%	387,191,378	17.6%	20.0%	2.73%	2.63%	371,572,367	17.7%	20.0%	1.52%	1.44%	7.27%	6.93%	8.24%	7.86%					
<b>Benchmark</b>				0.68%	0.68%				2.15%	2.15%				2.58%	2.58%				1.61%	1.61%	7.20%	7.20%	8.09%	8.09%					
<b>Global Real Estate</b>																													
INVESCO - Core	76,756,208			0.00%	0.00%	77,445,064				1.71%	1.61%	76,084,870			3.37%	3.27%	73,410,545			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	12,789,961			4.79%	4.79%	12,205,145			2.03%	2.03%	11,941,359			5.18%	5.18%	11,312,308			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%	
INVESCO - Fund III (9)	17,758,653			3.07%	3.07%	17,230,130			4.34%	4.34%	11,790,701			6.39%	6.39%	11,043,076			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (8)	13,323,449			0.00%	0.00%	13,323,449			-5.60%	-5.60%	13,853,371			8.22%	8.22%	11,858,278			-1.09%	-1.09%	1.05%	1.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	72,440,471			1.36%	1.12%	71,636,656			2.60%	2.37%	69,860,534			3.80%	3.55%	67,219,872			4.50%	4.26%	12.80%	11.76%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%	
J.P. Morgan Alternative Property Fund	2,132,854			0.00%	0.00%	2,132,854			-2.99%	-2.99%	2,444,764			-10.37%	-10.37%	2,907,468			11.43%	11.43%	-3.12%	-3.12%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%	
J.P. Morgan Greater Europe Fund (8)	8,038,293			0.00%	0.00%	7,990,174			3.29%	3.29%	11,023,851			20.36%	20.36%	5,284,711			-0.04%	-0.04%	24.28%	24.28%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A	
J.P. Morgan Greater China Property Fund (8)	4,465,678			0.60%	0.60%	7,576,830			-0.08%	-0.08%	9,383,555			7.04%	7.04%	10,624,053			4.40%	4.40%	12.34%	12.34%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%	
<b>Total Global Real Estate</b>	207,705,568	9.2%	10.0%	1.03%	0.95%	209,540,303	9.3%	10.0%	1.59%	1.47%	206,383,006	9.4%	10.0%	4.67%	4.55%	193,660,311	9.2%	10.0%	2.56%	2.44%	10.17%	9.71%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%	
<b>NCREIF TOTAL INDEX</b>				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	9.05%	9.05%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%	
<b>Timber</b>																													
TIR - Teredo (7)	37,842,643	1.7%		3.51%	3.51%	36,366,754	1.6%		4.03%	4.03%	36,845,996	1.7%		-3.41%	-3.41%	37,896,788	1.8%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%	
TIR - Springbank	61,259,940	2.7%		-0.31%	-0.31%	61,463,208	2.7%		1.09%	1.09%	60,723,741	2.8%		-0.36%	-0.36%	60,554,198	2.9%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%	
<b>Total Timber</b>	98,902,583	4.4%	5.0%	1.11%	1.11%	97,829,963	4.4%	5.0%	2.20%	2.20%	97,569,737	4.4%	5.0%	-1.53%	-1.53%	98,450,986	4.7%	5.0%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%	3.71%	3.71%	0.47%	2.51%	
<b>NCREIF Timberland Index(8)</b>				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.35%	9.35%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%	
<b>Infrastructure</b>																													
JP Morgan (Asian)	15,732,437	0.7%		0.00%	0.00%	15,732,437	0.7%		3.72%	3.72%	15,135,755	0.7%		-4.34%	-4.34%	15,114,760	0.7%		0.11%	0.11%	-0.68%	-0.68%	23.99%	23.99%	6.83%	6.83%	N/A	N/A	
JP Morgan (IIF)	53,061,790	2.4%		0.00%	0.00%	53,809,058	2.4%		3.58%	3.35%	51,929,937	2.4%		5.56%	5.29%	48,849,229	2.3%		1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%	
Credit Suisse	17,656,446	0.8%		-0.21%	-0.21%	17,628,481	0.8%		-0.23%	-0.23%	16,172,944	0.7%		3.70%	3.70%	15,497,082	0.7%		-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A	N/A	
<b>Total Infrastructure (8)</b>	86,450,673	3.8%	5.0%	-0.04%	-0.04%	87,169,976	3.9%	5.0%	2.84%	2.70%	83,238,636	3.8%	5.0%	3.32%	3.14%	79,461,070	3.8%	5.0%	0.91%	0.77%	7.17%	6.70%	12.33%	11.60%					
<b>CPI</b>				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.50%	1.50%	1.75%	1.75%					
<b>Cash Equivalents</b>																													
Northern Trust STIF	24,068,052			0.01%	0.01%	20,352,578			0.01%	0.01%	23,871,430			0.01%	0.01%	32,972,019			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%	
<b>Total Cash Equivalents</b>	24,068,052	1.1%	1.0%	0.01%	0.01%	20,352,578	0.9%	1.0%	0.01%	0.01%	23,871,430	1.1%	1.0%	0.01%	0.01%	32,972,019	1.6%	1.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%	
<b>90 Day T-Bill</b>				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.11%	0.11%	0.11%	0.11%	0.30%	0.30%	

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 positions.

(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, 2006, the benchmark was the Citigroup World Gov't Bond Index ex-US

(7) Prior to June 1, 2006, the Teredo properties were under the management of RMC.

(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.