

**ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net								
TOTAL FUND	1,863,460,201	100.0%	100.0%	2.92%	2.90%	2.92%	2.90%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%
<i>POLICY TARGET BENCHMARK</i>				2.95%	2.95%	2.95%	2.95%	11.95%	11.95%	10.80%	10.80%	4.60%	4.60%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.03%	0.03%	0.03%	0.03%	0.06%	0.06%	0.03%	0.03%		
Manager Selection				-0.06%	-0.08%	-0.06%	-0.08%	1.97%	1.62%	1.36%	0.98%		
TOTAL RELATIVE RETURN				-0.03%	-0.05%	-0.03%	-0.05%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES	1,100,319,003	59.0%	57.0%	4.87%	4.84%	4.87%	4.84%	19.30%	18.93%				
Benchmark				4.74%	4.74%	4.74%	4.74%	18.07%	18.07%				
Epoch (1)	93,721,352	5.0%	4.5%	4.65%	4.64%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	24,943,637	1.3%	1.5%	4.05%	4.03%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	193,599,947	10.4%	10.0%			5.75%	5.69%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	312,264,936	16.8%	16.0%	5.28%	5.27%	5.28%	5.23%	17.06%	16.32%				
MSCI World (2)				5.27%	5.27%	5.27%	5.27%	18.58%	18.58%				
Domestic - broad	420,752,197	22.6%	21.5%	5.74%	5.72%	5.74%	5.72%	24.02%	23.70%				
Benchmark				5.72%	5.72%	5.72%	5.72%	21.93%	21.93%				
Large Cap Domestic													
LA Capital	127,023,387	6.8%	5.0%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	88,070,123	4.7%	2.8%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	44,141,732	2.4%	2.4%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	61,894,743	3.3%	6.4%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	321,129,985	17.2%	16.6%	5.39%	5.37%	5.39%	5.37%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%
Russell 1000 (2)				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic													
SEI	98,268	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	55,121,209	3.0%	2.4%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	44,402,736	2.4%	2.4%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	99,622,212	5.3%	4.8%	6.89%	6.84%	6.89%	6.84%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%
Russell 2000				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
International - broad	271,463,825	14.6%	14.5%	4.98%	4.92%	4.98%	4.92%	17.71%	16.98%				
Benchmark				4.47%	4.47%	4.47%	4.47%	15.51%	15.51%				
Developed International													
State Street	24,020,280	1.3%	1.3%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (3)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Guardian	33,057,471	1.8%	2.7%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	97,548,432	5.2%	5.2%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
MSCI EAFE				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%		

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net								
DFA	30,409,412	1.6%	1.3%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	34,939,755	1.9%	1.3%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	219,975,351	11.8%	11.8%	6.06%	6.01%	6.06%	6.01%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets													
JP Morgan	9,494,581	0.5%	0.5%	-0.48%	-0.55%	-0.48%	-0.55%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	6,646,023	0.4%	0.5%	1.54%	1.49%	1.54%	1.49%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	8,949,669	0.5%	0.8%	0.46%	0.39%	0.46%	0.39%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	13,275,426	0.7%	0.5%	1.08%	1.07%	1.08%	1.07%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	13,122,776	0.7%	0.5%	0.51%	0.46%	0.51%	0.46%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	51,488,475	2.8%	2.8%	0.59%	0.54%	0.59%	0.54%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				1.05%	1.05%	1.05%	1.05%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity													
Coral Momentum Fund (Formerly Fund VI)	1,357,487	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	54,688	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	530,791	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,420,563	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,721,922	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	931,342	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	352,151	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	5,011,457	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	242,008	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	513,113	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	311,044	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	1,031,017	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	829,725	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	581,411	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,508,318	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,156,397	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,392,944	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	7,510,344	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	417,683	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	151,413	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	679,671	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,323,778	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	2,572,545	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	5,493	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.07%
Matlin Patterson Global Opportunities II	677,885	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	12,386,024	0.7%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	2,804,987	0.2%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	4,860,509	0.3%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	N/A
Corsair III (2)	5,247,230	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,320,176	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	4,840,660	0.3%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	8,735,695	0.5%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	4,645,555	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	13,279,487	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,212,101	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	4,312,748	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net								
Total Private Equity (8)	95,838,045	5.1%	5.0%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%
GLOBAL FIXED INCOME	404,801,570	21.7%	22.0%	0.30%	0.28%	0.30%	0.28%	5.94%	5.71%				
Benchmark				0.63%	0.63%	0.63%	0.63%	0.93%	0.93%				
Domestic Fixed Income	318,339,162	17.1%	17.0%	0.16%	0.14%	0.16%	0.14%	7.56%	7.37%				
Benchmark				0.65%	0.65%	0.65%	0.65%	2.22%	2.22%				
Investment Grade Fixed Income													
PIMCO (DiSCO II) (8)	43,275,156	2.3%	1.9%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%				
State Street	20,961,076	1.1%	1.2%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-1.86%	-1.86%	-1.86%	-1.86%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	26,475,468	1.4%	1.4%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%				
Declaration (Total Return) (9)	26,367,293	1.4%	1.4%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%				
Western Asset	44,608,692	2.4%	2.4%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	66,096,457	3.5%	3.6%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.09%	-0.09%	-0.09%	-0.09%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	227,784,141	12.2%	12.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.13%	5.04%	5.86%	5.65%	4.28%	3.78%
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income													
Loomis Sayles	83,226,366	4.5%	4.6%	1.06%	1.03%	1.06%	1.03%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
Goldman Sachs 2006 Fund (8)	1,968,970	0.1%	0.1%	-0.72%	-0.72%	-0.72%	-0.72%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	5,359,686	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	90,555,022	4.9%	5.0%	0.91%	0.87%	0.91%	0.87%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
LB High Yield 2% Issuer Constrained Index				1.90%	1.90%	1.90%	1.90%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	86,462,407	4.6%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%				
Benchmark				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI													
UBS Global (Brinson)	41,413,535	2.2%	2.5%	2.16%	2.14%	2.16%	2.14%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
BC Global Aggregate ex-US (6)				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	45,048,872	2.4%	2.5%	-0.44%	-0.47%	-0.44%	-0.47%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
BC Global Aggregate (ex-US)				1.26%	1.26%	1.26%	1.26%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	86,462,407	4.6%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
BC Global Aggregate ex-US				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net								
GLOBAL REAL ASSETS	343,812,733	18.5%	20.0%	0.23%	0.20%	0.23%	0.20%	8.29%	7.89%				
Benchmark				0.56%	0.56%	0.56%	0.56%	8.09%	8.09%				
Global Real Estate													
INVESCO - Core	65,494,188			0.00%	-0.04%	0.00%	-0.04%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	10,309,590			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	18,522,722			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	10,550,963			0.00%	0.00%	0.00%	0.00%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	59,440,337			1.39%	1.32%	1.39%	1.32%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,654,351			0.00%	-0.01%	0.00%	-0.01%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	4,724,481			2.41%	2.41%	2.41%	2.41%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	9,682,342			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	181,378,974	9.7%	10.0%	0.51%	0.47%	0.51%	0.47%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX				0.95%	0.95%	0.95%	0.95%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber													
TIR - Teredo (7)	35,765,603	1.9%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	54,968,505	2.9%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	90,734,108	4.9%	5.0%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%				
NCREIF Timberland Index(8)				0.31%	0.31%	0.31%	0.31%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure													
JP Morgan (Asian)	13,624,013	0.7%		0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	43,338,772	2.3%		0.00%	-0.08%	0.00%	-0.08%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	14,736,867	0.8%		-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	71,699,652	3.8%	5.0%	-0.19%	-0.24%	-0.19%	-0.24%	12.33%	11.60%				
CPI				0.04%	0.04%	0.04%	0.04%	1.75%	1.75%				
Cash Equivalents													
Northern Trust STIF	14,526,895			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	14,526,895	0.8%	1.0%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	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 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 Teredo 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.