

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

	December-13								September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net									
TOTAL FUND	1,970,377,031	100.0%	100.0%	5.41%	5.33%	1.47%	1.45%	1,880,504,455	100.0%	100.0%	5.02%	4.93%	10.70%	10.52%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%	
<i>POLICY TARGET BENCHMARK</i>				4.56%	4.56%	1.08%	1.08%				4.99%	4.99%	9.78%	9.78%	11.95%	11.95%	10.80%	10.80%	4.60%	4.60%	
ATTRIBUTION ANALYSIS																					
Asset Allocation				0.19%	0.19%	0.05%	0.05%				0.06%	0.06%	0.26%	0.26%	0.06%	0.06%	0.03%	0.03%			
Manager Selection				0.66%	0.57%	0.34%	0.31%				-0.03%	-0.12%	0.66%	0.48%	1.97%	1.62%	1.36%	0.98%			
TOTAL RELATIVE RETURN				0.85%	0.77%	0.39%	0.36%				0.02%	-0.06%	0.92%	0.74%	2.03%	1.68%	1.38%	1.01%			
GLOBAL EQUITIES	1,185,288,282	60.2%	57.0%	8.04%	7.95%	2.01%	1.98%	1,126,263,450	59.9%	57.0%	7.73%	7.63%	16.39%	16.19%	19.30%	18.93%					
<i>Benchmark</i>				7.36%	7.36%	1.85%	1.85%				7.50%	7.50%	15.41%	15.41%	18.07%	18.07%					
Epoch (1)	132,382,731	6.7%	4.5%	9.71%	9.54%	3.27%	3.21%	96,886,043	5.2%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%	
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	25,492,602	1.4%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A	
LSV	204,069,139	10.4%	10.0%	9.38%	9.21%	2.24%	2.18%	198,599,316	10.6%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	336,475,546	17.1%	16.0%	9.11%	8.98%	2.52%	2.47%	320,977,962	17.1%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%					
<i>MSCI World (2)</i>				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%					
Domestic - broad	460,289,634	23.4%	21.5%	10.70%	10.64%	2.54%	2.52%	425,249,128	22.6%	21.5%	6.96%	6.89%	18.40%	18.27%	24.02%	23.70%					
<i>Benchmark</i>				9.89%	9.89%	2.53%	2.53%				6.96%	6.96%	17.54%	17.54%	21.93%	21.93%					
Large Cap Domestic																					
LA Capital	130,277,514	6.6%	4.9%	11.42%	11.38%	2.91%	2.90%	128,702,297	6.8%	5.0%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%	
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%	
LA Capital	98,381,690	5.0%	2.8%	11.33%	11.29%	2.68%	2.67%	87,843,476	4.7%	2.9%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%	
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%	
Northern Trust	49,324,219	2.5%	2.5%	11.96%	11.89%	2.44%	2.42%	43,778,727	2.3%	2.3%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%	
Clifton	68,582,158	3.5%	6.4%	10.09%	10.09%	2.28%	2.28%	61,908,128	3.3%	6.4%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A	N/A	
S&P 500				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%	
Total Large Cap Domestic	346,565,581	17.6%	16.6%	11.17%	11.13%	2.62%	2.61%	322,232,629	17.1%	16.6%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%	
<i>Russell 1000 (2)</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%	
Small Cap Domestic																					
SEI	94,615	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	93,382	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%	
Callan	63,589,347	3.2%	2.4%	9.73%	9.58%	2.60%	2.55%	57,393,212	3.1%	2.4%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%	
Clifton	50,040,091	2.5%	2.4%	8.66%	8.53%	1.91%	1.87%	45,529,904	2.4%	2.4%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A	N/A	
Total Small Cap Domestic	113,724,053	5.8%	4.8%	9.25%	9.11%	2.29%	2.25%	103,016,498	5.5%	4.8%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%	
<i>Russell 2000</i>				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%	
International - broad	293,444,196	14.9%	14.5%	5.03%	4.90%	1.04%	1.02%	287,580,516	15.3%	14.5%	11.28%	11.12%	16.88%	16.57%	17.71%	16.98%					
<i>Benchmark</i>				4.97%	4.97%	0.94%	0.94%				10.45%	10.45%	15.94%	15.94%	15.51%	15.51%					
Developed International																					
State Street	-	0.0%	1.3%	2.00%	1.98%	-3.28%	-3.29%	25,439,001	1.4%	1.3%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%	
<i>MSCI EAFE (3)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%	
Capital Group	49,283,561	2.5%	7.9%	5.56%	5.45%	2.00%	1.96%	34,822,099	1.9%	2.4%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%	
<i>MSCI EAFE (4)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%	
Clifton	52,881	0.0%	0.0%	N/A	N/A	N/A	N/A	103,233,465	5.5%	5.5%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	N/A	
<i>MSCI EAFE</i>											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%			

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	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
NTGI	113,805,911	0.0%	0.0%	N/A	N/A	0.16%	0.16%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US						1.50%	1.50%													
DFA	35,626,170	1.8%	1.3%	7.99%	7.85%	3.39%	3.34%	32,946,952	1.8%	1.3%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	40,392,769	2.1%	1.3%	5.85%	5.67%	2.05%	1.99%	38,123,658	2.0%	1.3%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	239,273,607	12.1%	11.8%	5.87%	5.74%	1.55%	1.53%	234,565,174	12.5%	11.8%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
MSCI EAFE (4)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets																				
JP Morgan	9,961,789	0.5%	0.5%	1.17%	0.97%	-1.48%	-1.55%	9,762,661	0.5%	0.5%	2.34%	2.14%	3.54%	3.13%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	1	0.0%	0.5%	N/A	N/A	N/A	N/A	6,715,167	0.4%	0.5%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	21	0.0%	0.8%	N/A	N/A	N/A	N/A	9,155,375	0.5%	0.8%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	30,224,575	1.5%	0.5%	2.00%	1.96%	-1.27%	-1.28%	13,890,769	0.7%	0.5%	5.80%	5.76%	7.91%	7.83%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	13,839,346	0.7%	0.5%	1.68%	1.51%	-0.78%	-0.83%	13,491,370	0.7%	0.5%	3.45%	3.29%	5.19%	4.85%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	54,170,589	2.7%	2.8%	1.32%	1.19%	-1.25%	-1.28%	53,015,342	2.8%	2.8%	3.62%	3.47%	4.99%	4.70%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				1.83%	1.83%	-1.45%	-1.45%				5.77%	5.77%	7.70%	7.70%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity																				
Coral Momentum Fund (Formerly Fund VI)	1,157,744	0.1%		-15.40%	-15.40%	0.00%	0.00%	1,357,487	0.1%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	55,483	0.0%		1.75%	1.75%	1.75%	1.75%	54,089	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	401,648	0.0%		9.66%	9.66%	9.66%	9.66%	532,987	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,389,224	0.1%		-0.81%	-0.81%	-0.81%	-0.81%	1,389,275	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,406,288	0.1%		7.79%	7.79%	7.79%	7.79%	1,514,440	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	877,112	0.0%		3.73%	3.73%	3.73%	3.73%	838,741	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	368,428	0.0%		7.00%	7.00%	7.00%	7.00%	379,217	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,498,183	0.2%		4.40%	4.40%	4.40%	4.40%	4,708,749	0.3%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	256,669	0.0%		4.99%	4.99%	4.99%	4.99%	242,490	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	491,915	0.0%		-4.98%	-4.98%	-4.98%	-4.98%	513,512	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	255,760	0.0%		15.43%	15.43%	15.43%	15.43%	310,204	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	912,406	0.0%		3.79%	3.79%	3.79%	3.79%	872,033	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	872,146	0.0%		-0.10%	-0.10%	-0.10%	-0.10%	865,986	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	531,056	0.0%		2.58%	2.58%	2.58%	2.58%	570,792	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,319,952	0.2%		2.41%	2.41%	2.41%	2.41%	3,375,018	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,493,898	0.1%		5.99%	5.99%	5.99%	5.99%	2,251,863	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,452,560	0.1%		1.67%	1.67%	0.00%	0.00%	2,392,944	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	7,698,814	0.4%		2.72%	2.72%	2.72%	2.72%	7,510,344	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	522,194	0.0%		9.95%	9.95%	9.95%	9.95%	462,359	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	218,416	0.0%		-0.45%	-0.45%	-0.45%	-0.45%	166,716	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	766,723	0.0%		4.68%	4.68%	4.68%	4.68%	674,927	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,500,743	0.1%		4.20%	4.20%	4.20%	4.20%	1,321,949	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	3,008,076	0.2%		5.00%	5.00%	5.00%	5.00%	2,625,951	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	5,537	0.0%		0.00%	0.00%	0.00%	0.00%	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	688,496	0.0%		0.75%	0.75%	0.00%	0.00%	677,885	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	11,882,590	0.6%		-3.18%	-3.18%	0.00%	0.00%	12,173,907	0.6%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	2,827,770	0.1%		0.00%	0.00%	0.00%	0.00%	2,804,987	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	4,691,737	0.2%		0.00%	0.00%	0.00%	0.00%	4,653,937	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	N/A
Hearthstone MSII	-	0.0%		0.00%	0.00%	0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	-100.00%
Hearthstone MSIII	-	0.0%		0.00%	0.00%	0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	-100.00%
Corsair III (2)	5,698,710	0.3%		6.86%	6.86%	0.00%	0.00%	5,247,230	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,363,387	0.3%		-0.21%	-0.21%	0.00%	0.00%	5,320,176	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	5,309,616	0.3%		4.97%	4.97%	0.00%	0.00%	4,840,660	0.3%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	9,207,885	0.5%		4.40%	4.40%	0.00%	0.00%	8,735,695	0.5%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	5,604,593	0.3%		-4.53%	-4.53%	0.00%	0.00%	4,645,555	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	10,979,358	0.6%		-0.42%	-0.42%	0.30%	0.30%	10,679,766	0.6%		-3.94%	-3.94%	-4.34%	-4.34%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,134,295	0.2%		-0.79%	-0.79%	0.00%	0.00%	4,172,971	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	4,055,704	0.2%		14.76%	14.76%	-1.40%	-1.40%	4,275,224	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%
Total Private Equity (8)	95,078,906	4.8%	5.0%	1.62%	1.62%	0.76%	0.76%	92,455,844	4.9%	5.0%	-0.92%									

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	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL FIXED INCOME	420,088,034	21.3%	22.0%	0.61%	0.55%	-0.10%	-0.12%	405,691,264	21.6%	22.0%	1.13%	1.07%	1.74%	1.63%	5.94%	5.71%				
<i>Benchmark</i>				0.57%	0.57%	-0.33%	-0.33%				1.82%	1.82%	2.40%	2.40%	0.93%	0.93%				
Domestic Fixed Income	326,589,608	16.6%	17.0%	0.93%	0.88%	-0.09%	-0.11%	318,447,181	16.9%	17.0%	0.89%	0.85%	1.83%	1.74%	7.56%	7.37%				
<i>Benchmark</i>				0.95%	0.95%	-0.24%	-0.24%				1.07%	1.07%	2.03%	2.03%	2.22%	2.22%				
Investment Grade Fixed Income																				
PIMCO (DISCO II) (8)	32,177,892	1.6%	1.9%	3.83%	3.83%	0.95%	0.95%	43,530,899	2.3%	1.9%	2.01%	2.01%	5.91%	5.91%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%				
State Street	24,654,405	1.3%	1.2%	-3.09%	-3.09%	-1.94%	-1.94%	20,793,887	1.1%	1.2%	-2.24%	-2.24%	-5.25%	-5.26%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				-3.08%	-3.08%	-1.94%	-1.94%				-2.23%	-2.23%	-5.24%	-5.24%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	35,880,435	1.8%	1.4%	-0.70%	-0.70%	-0.55%	-0.55%	26,325,858	1.4%	1.4%	-0.28%	-0.28%	-0.97%	-0.97%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%				
Declaration (Total Return) (9)	26,455,883	1.3%	1.4%	0.94%	0.94%	-0.04%	-0.04%	26,513,570	1.4%	1.4%	0.97%	0.97%	1.92%	1.92%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%				
Western Asset	44,114,368	2.2%	2.4%	-0.52%	-0.56%	-0.62%	-0.63%	44,880,070	2.4%	2.4%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	65,414,738	3.3%	3.6%	-0.44%	-0.48%	-0.55%	-0.57%	66,464,638	3.5%	3.6%	0.72%	0.68%	0.28%	0.20%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				-0.42%	-0.42%	-0.47%	-0.47%				1.61%	1.61%	1.18%	1.18%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	228,697,720	11.6%	12.0%	0.00%	-0.02%	-0.45%	-0.46%	228,508,920	12.2%	12.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	5.86%	5.65%	4.28%	3.78%
<i>BC Aggregate</i>				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income																				
Loomis Sayles	89,620,751	4.5%	4.6%	3.30%	3.19%	0.61%	0.57%	83,622,316	4.4%	4.7%	1.79%	1.67%	5.15%	4.91%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	2,183,560	0.1%	0.1%	-1.67%	-1.67%	0.00%	0.00%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	1,421,141	0.1%	0.1%	3.63%	3.63%	3.63%	3.63%	1,680,291	0.1%	0.1%	-0.31%	-0.31%	3.31%	3.31%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	4,666,436	0.2%	0.2%	2.79%	2.79%	2.79%	2.79%	4,635,655	0.2%	0.2%	-0.75%	-0.75%	2.01%	2.01%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	97,891,888	5.0%	5.0%	3.19%	3.08%	0.74%	0.71%	89,938,261	4.8%	5.0%	1.61%	1.50%	4.84%	4.63%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
<i>BC High Yield 2% Issuer Constrained Index</i>				3.57%	3.57%	0.54%	0.54%				2.28%	2.28%	5.94%	5.94%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	93,498,425	4.7%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	87,244,082	4.6%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%				
<i>Benchmark</i>				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																				
UBS Global (Brinson)	46,405,505	2.4%	2.5%	-0.83%	-0.90%	-0.68%	-0.71%	41,975,644	2.2%	2.5%	3.77%	3.70%	2.92%	2.76%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	47,092,921	2.4%	2.5%	-0.18%	-0.27%	0.39%	0.36%	45,268,439	2.4%	2.5%	0.37%	0.27%	0.19%	0.00%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				-0.44%	-0.44%	-0.60%	-0.60%				2.80%	2.80%	2.34%	2.34%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	93,498,425	4.7%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	87,244,082	4.6%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

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	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL REAL ASSETS	351,638,430	17.8%	20.0%	2.73%	2.64%	1.59%	1.56%	337,245,747	17.9%	20.0%	1.53%	1.44%	4.30%	4.11%	8.29%	7.89%				
Benchmark				1.34%	1.34%	0.50%	0.50%				1.58%	1.58%	2.95%	2.95%	8.09%	8.09%				
Global Real Estate																				
INVESCO - Core	69,270,300			3.37%	3.25%	3.37%	3.33%	66,811,686			2.25%	2.13%	5.69%	5.44%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	10,871,826			5.18%	5.18%	0.00%	0.00%	10,295,447			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	10,734,662			6.39%	6.39%	0.00%	0.00%	10,050,416			0.00%	0.00%	6.39%	6.39%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	12,612,589			8.22%	8.22%	0.00%	0.00%	10,792,339			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	63,603,448			3.80%	3.58%	2.16%	2.08%	61,177,491			4.50%	4.28%	8.47%	8.02%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,225,798			-10.37%	-10.39%	0.00%	-0.01%	2,646,116			11.43%	11.40%	-0.13%	-0.18%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	10,036,495			20.36%	20.36%	20.30%	20.30%	4,809,670			-0.04%	-0.04%	20.32%	20.32%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	8,543,114			7.04%	7.04%	1.07%	1.07%	9,669,059			4.40%	4.40%	11.75%	11.75%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	187,898,232	9.5%	10.0%	4.67%	4.54%	2.83%	2.79%	176,252,225	9.4%	10.0%	2.56%	2.44%	7.34%	7.10%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF TOTAL INDEX				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																				
TIR - Teredo (7)	33,469,579	1.7%		-3.41%	-3.41%	0.00%	0.00%	34,401,079	1.8%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	55,159,265	2.8%		-0.36%	-0.36%	0.00%	0.00%	54,968,505	2.9%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber	88,628,844	4.5%	5.0%	-1.53%	-1.53%	0.00%	0.00%	89,369,584	4.8%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%				
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%				0.93%	0.93%	1.87%	1.87%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure																				
JP Morgan (Asian)	13,657,925	0.7%		-4.34%	-4.34%	-1.18%	-1.18%	13,624,013	0.7%		0.11%	0.11%	-4.23%	-4.23%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	46,859,584	2.4%		5.56%	5.31%	0.00%	-0.08%	44,031,299	2.3%		1.87%	1.63%	7.54%	7.02%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	14,593,844	0.7%		3.70%	3.70%	3.75%	3.75%	13,968,627	0.7%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	75,111,354	3.8%	5.0%	3.32%	3.16%	0.51%	0.46%	71,623,938	3.8%	5.0%	0.91%	0.76%	4.26%	3.95%	12.33%	11.60%				
CPI				-0.59%	-0.59%	0.02%	0.02%				0.23%	0.23%	-0.36%	-0.36%	1.75%	1.75%				
Cash Equivalents																				
Northern Trust STIF	13,362,285			0.01%	0.01%	0.00%	0.00%	11,303,994			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	13,362,285	0.7%	1.0%	0.01%	0.01%	0.00%	0.00%	11,303,994	0.6%	1.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	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 Govt 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.