

ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net									
<b>TOTAL FUND</b>	<b>1,987,745,833</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.94%</b>	<b>2.89%</b>	<b>1,934,680,548</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.61%</b>	<b>-1.82%</b>	<b>1,970,377,031</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.41%</b>	<b>5.34%</b>	<b>1,880,504,455</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.02%</b>	<b>4.91%</b>	<b>12.12%</b>	<b>11.86%</b>	<b>13.97%</b>	<b>13.63%</b>	<b>12.16%</b>	<b>11.81%</b>	<b>3.42%</b>	<b>2.92%</b>	
<b>POLICY TARGET BENCHMARK</b>				<b>2.97%</b>	<b>2.97%</b>				<b>-1.27%</b>	<b>-1.27%</b>				<b>4.87%</b>	<b>4.87%</b>			<b>5.00%</b>	<b>5.00%</b>	<b>11.88%</b>	<b>11.88%</b>	<b>11.95%</b>	<b>11.95%</b>	<b>10.80%</b>	<b>10.80%</b>	<b>4.60%</b>	<b>4.60%</b>		
ATTRIBUTION ANALYSIS																													
<b>Asset Allocation</b>				<b>0.09%</b>	<b>0.09%</b>				<b>-0.12%</b>	<b>-0.12%</b>				<b>0.16%</b>	<b>0.16%</b>			<b>0.05%</b>	<b>0.05%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.03%</b>	<b>0.03%</b>				
<b>Manager Selection</b>				<b>-0.12%</b>	<b>-0.17%</b>				<b>-0.21%</b>	<b>-0.22%</b>				<b>0.44%</b>	<b>0.37%</b>			<b>-0.04%</b>	<b>-0.15%</b>	<b>0.05%</b>	<b>-0.21%</b>	<b>1.97%</b>	<b>1.62%</b>	<b>1.36%</b>	<b>0.98%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>-0.03%</b>	<b>-0.08%</b>				<b>-0.34%</b>	<b>-0.35%</b>				<b>0.60%</b>	<b>0.53%</b>			<b>0.02%</b>	<b>-0.09%</b>	<b>0.24%</b>	<b>-0.02%</b>	<b>2.03%</b>	<b>1.68%</b>	<b>1.38%</b>	<b>1.01%</b>				
<b>GLOBAL EQUITIES Benchmark</b>	<b>1,173,124,910</b>	<b>59.0%</b>	<b>57.0%</b>	<b>4.25%</b>	<b>4.20%</b>	<b>1,148,616,802</b>	<b>59.4%</b>	<b>57.0%</b>	<b>-3.31%</b>	<b>-3.32%</b>	<b>1,185,288,282</b>	<b>60.2%</b>	<b>57.0%</b>	<b>8.04%</b>	<b>7.97%</b>	<b>1,126,263,450</b>	<b>59.9%</b>	<b>57.0%</b>	<b>7.73%</b>	<b>7.58%</b>	<b>17.32%</b>	<b>17.02%</b>	<b>19.30%</b>	<b>18.93%</b>					
Epoch (1)	130,464,774	6.6%	7.0%	3.65%	3.49%	126,692,723	6.5%	7.0%	-4.30%	-4.30%	132,382,731	6.7%	4.5%	9.71%	9.51%	96,886,043	5.2%	4.5%	8.33%	8.13%	17.89%	17.28%	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	25,492,602	1.4%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A	
LSV	196,514,244	9.9%	9.0%	4.56%	4.53%	195,557,197	10.1%	9.0%	-4.17%	-4.17%	204,069,139	10.4%	10.0%	9.38%	9.35%	198,599,316	10.6%	10.0%	8.71%	8.42%	19.14%	18.76%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>326,979,018</b>	<b>16.4%</b>	<b>16.0%</b>	<b>4.20%</b>	<b>4.12%</b>	<b>322,255,063</b>	<b>16.7%</b>	<b>16.0%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>336,475,546</b>	<b>17.1%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>9.00%</b>	<b>320,977,962</b>	<b>17.1%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.16%</b>	<b>18.04%</b>	<b>17.58%</b>	<b>17.06%</b>	<b>16.32%</b>					
<b>MSCI World (2)</b>				<b>5.01%</b>	<b>5.01%</b>				<b>-3.70%</b>	<b>-3.70%</b>				<b>8.00%</b>	<b>8.00%</b>			<b>8.18%</b>	<b>8.18%</b>	<b>18.13%</b>	<b>18.13%</b>	<b>18.58%</b>	<b>18.58%</b>	<b>1.38%</b>	<b>1.01%</b>				
<b>Domestic - broad Benchmark</b>	<b>450,807,107</b>	<b>22.7%</b>	<b>21.5%</b>	<b>4.57%</b>	<b>4.53%</b>	<b>450,070,358</b>	<b>23.3%</b>	<b>21.5%</b>	<b>-2.96%</b>	<b>-2.97%</b>	<b>460,289,634</b>	<b>23.4%</b>	<b>21.5%</b>	<b>10.70%</b>	<b>10.65%</b>	<b>425,249,128</b>	<b>22.6%</b>	<b>21.5%</b>	<b>6.96%</b>	<b>6.83%</b>	<b>20.15%</b>	<b>19.90%</b>	<b>24.02%</b>	<b>23.70%</b>					
Large Cap Domestic				<b>4.74%</b>	<b>4.74%</b>				<b>-2.03%</b>	<b>-2.03%</b>				<b>9.89%</b>	<b>9.89%</b>			<b>6.96%</b>	<b>6.96%</b>	<b>20.61%</b>	<b>20.61%</b>	<b>21.93%</b>	<b>21.93%</b>						
LA Capital	132,779,334	6.7%	6.6%	4.48%	4.42%	128,305,086	6.6%	6.6%	-2.53%	-2.53%	130,277,514	6.6%	4.9%	11.42%	11.37%	128,702,297	6.8%	5.0%	6.66%	6.61%	21.03%	20.84%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%	
<b>Russell 1000 Growth</b>				<b>5.15%</b>	<b>5.15%</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>10.44%</b>	<b>10.44%</b>			<b>8.11%</b>	<b>8.11%</b>	<b>21.96%</b>	<b>21.96%</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	92,346,952	4.6%	3.3%	4.23%	4.20%	95,699,432	4.9%	3.3%	-3.73%	-3.73%	98,381,690	5.0%	2.8%	11.33%	11.29%	87,843,476	4.7%	2.9%	5.41%	5.38%	17.76%	17.65%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%	
<b>Russell 1000</b>				<b>4.75%</b>	<b>4.75%</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>			<b>6.02%</b>	<b>6.02%</b>	<b>18.50%</b>	<b>18.50%</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	50,003,432	2.5%	3.3%	4.87%	4.77%	48,159,195	2.5%	3.3%	-3.37%	-3.37%	49,324,219	2.5%	2.5%	11.96%	11.96%	43,778,727	2.3%	2.3%	4.97%	4.79%	19.09%	18.78%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%	
Clifton	69,278,211	3.5%	3.3%	4.66%	4.66%	67,221,689	3.5%	3.3%	-2.99%	-2.99%	68,582,158	3.5%	6.4%	10.09%	10.09%	61,908,128	3.3%	6.4%	4.98%	4.98%	17.33%	17.33%	20.44%	20.43%	N/A	N/A	N/A	N/A	
<b>S&amp;P 500</b>				<b>4.57%</b>	<b>4.57%</b>				<b>-3.46%</b>	<b>-3.46%</b>				<b>10.51%</b>	<b>10.51%</b>			<b>5.24%</b>	<b>5.24%</b>	<b>17.42%</b>	<b>17.42%</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>344,857,928</b>	<b>17.3%</b>	<b>16.6%</b>	<b>4.50%</b>	<b>4.46%</b>	<b>339,385,401</b>	<b>17.5%</b>	<b>16.6%</b>	<b>-3.08%</b>	<b>-3.08%</b>	<b>346,565,581</b>	<b>17.6%</b>	<b>16.6%</b>	<b>11.17%</b>	<b>11.14%</b>	<b>322,232,629</b>	<b>17.1%</b>	<b>16.6%</b>	<b>6.76%</b>	<b>6.71%</b>	<b>19.08%</b>	<b>18.93%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>3.73%</b>	<b>3.29%</b>	
<b>Russell 1000 (2)</b>				<b>4.75%</b>	<b>4.75%</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>			<b>6.02%</b>	<b>6.02%</b>	<b>18.50%</b>	<b>18.50%</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	4,656	0.0%	0.0%	-92.19%	-92.19%	60,309	0.0%	0.0%	22.96%	22.96%	94,615	0.0%	0.0%	0.17%	0.17%	93,382	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	55,234,482	2.8%	2.4%	4.63%	4.57%	61,819,674	3.2%	2.4%	-2.72%	-2.78%	63,589,347	3.2%	2.4%	9.73%	9.54%	57,383,212	3.1%	2.4%	11.32%	11.12%	24.32%	23.74%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%	
Clifton	50,710,041	2.6%	2.4%	5.06%	5.06%	48,804,973	2.5%	2.4%	-2.47%	-2.47%	50,040,091	2.5%	2.4%	8.66%	8.66%	45,529,904	2.4%	2.4%	10.37%	9.78%	22.89%	22.23%	25.30%	24.72%	20.17%	19.68%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>105,948,179</b>	<b>5.3%</b>	<b>4.8%</b>	<b>4.78%</b>	<b>4.75%</b>	<b>110,684,957</b>	<b>5.7%</b>	<b>4.8%</b>	<b>-2.59%</b>	<b>-2.62%</b>	<b>113,724,053</b>	<b>5.8%</b>	<b>4.8%</b>	<b>9.25%</b>	<b>9.14%</b>	<b>103,016,498</b>	<b>5.5%</b>	<b>4.8%</b>	<b>10.88%</b>	<b>10.51%</b>	<b>23.64%</b>	<b>23.03%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>10.27%</b>	<b>9.59%</b>	
<b>Russell 2000</b>				<b>4.71%</b>	<b>4.71%</b>				<b>1.97%</b>	<b>1.97%</b>				<b>8.72%</b>	<b>8.72%</b>			<b>10.21%</b>	<b>10.21%</b>	<b>27.93%</b>	<b>27.93%</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>301,695,427</b>	<b>15.2%</b>	<b>14.5%</b>	<b>5.06%</b>	<b>5.00%</b>	<b>282,531,696</b>	<b>14.6%</b>	<b>14.5%</b>	<b>-3.64%</b>	<b>-3.64%</b>	<b>293,444,196</b>	<b>14.9%</b>	<b>14.5%</b>	<b>5.03%</b>	<b>4.94%</b>	<b>287,580,516</b>	<b>15.3%</b>	<b>14.5%</b>	<b>11.28%</b>	<b>11.16%</b>	<b>18.33%</b>	<b>18.04%</b>	<b>17.71%</b>	<b>16.98%</b>					
Developed International				<b>5.13%</b>	<b>5.13%</b>				<b>-4.50%</b>	<b>-4.50%</b>				<b>4.97%</b>	<b>4.97%</b>			<b>10.45%</b>	<b>10.45%</b>	<b>16.41%</b>	<b>16.41%</b>	<b>15.51%</b>	<b>15.51%</b>						
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.3%	2.00%	1.98%	25,439,001	1.4%	1.3%	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>11.56%</b>	<b>11.56%</b>	<b>17.94%</b>	<b>17.94%</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	49,613,959	2.5%	3.5%	5.57%	5.47%	47,402,561	2.5%	3.5%	-3.82%	-3.82%	49,283,561	2.5%	7.9%	5.56%	5.44%	34,822,099	1.9%	2.4%	11.78%	11.65%	19.81%	19.43%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%	
<b>MSCI EAFE (4)</b>				<b>5.56%</b>	<b>5.56%</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>			<b>11.56%</b>	<b>11.56%</b>	<b>19.48%</b>	<b>19.48%</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	358	0.0%	0.0%	N/A	N/A	52,881	0.0%	0.0%	N/A	N/A	103,233,465	5.5%	5.5%	11.99%	11.96%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	N/A	
<b>MSCI EAFE</b>																		<b>11.56%</b>	<b>11.56%</b>	<b>19.48%</b>	<b>19.48%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>				
NTGI	116,139,120	0.0%	5.9%	5.46%	5.46%	109,177,787	0.0%	5.9%	-4.04%	-4.04%	113,805,911	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	N/A	
<b>MSCI World Ex US</b>				<b>5.46%</b>	<b>5.46</b>																								



ND TEACHERS FUND FOR RETIREMENT  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013				
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net			
		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (6)	Net											
<b>GLOBAL REAL ASSETS</b>	<b>359,705,730</b>	<b>18.1%</b>	<b>20.0%</b>	<b>0.72%</b>	<b>0.68%</b>	<b>354,200,176</b>	<b>18.3%</b>	<b>20.0%</b>	<b>0.73%</b>	<b>0.69%</b>	<b>351,638,430</b>	<b>17.8%</b>	<b>20.0%</b>	<b>2.73%</b>	<b>2.63%</b>	<b>337,245,747</b>	<b>17.9%</b>	<b>20.0%</b>	<b>1.53%</b>	<b>1.44%</b>	<b>5.81%</b>	<b>5.54%</b>	<b>8.29%</b>	<b>7.89%</b>							
<b>Benchmark</b>				<b>0.99%</b>	<b>0.99%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>2.58%</b>	<b>2.58%</b>				<b>1.61%</b>	<b>1.61%</b>	<b>6.32%</b>	<b>6.32%</b>	<b>8.09%</b>	<b>8.09%</b>							
<b>Global Real Estate</b>																															
INVESCO - Core	69,270,299			0.00%	0.00%	69,270,300			0.00%	0.00%	69,270,300			3.37%	3.27%	66,811,686			2.25%	2.15%	5.69%	5.49%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%			
INVESCO - Fund II (8)	11,092,623			0.00%	0.00%	11,092,623			2.03%	2.03%	10,871,826			5.18%	5.18%	10,295,447			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%			
INVESCO - Fund III (9)	15,659,572			0.00%	0.00%	11,200,619			4.34%	4.34%	10,734,662			6.39%	6.39%	10,050,416			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A	N/A			
INVESCO - Asia Real Estate Fund (8)	12,697,967			-1.01%	-1.01%	12,612,589			0.00%	0.00%	12,612,589			8.22%	8.22%	10,792,339			-1.09%	-1.09%	5.96%	5.96%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A			
J.P. Morgan Strategic & Special Funds	64,419,580			0.42%	0.42%	64,147,554			1.09%	0.86%	63,603,448			3.80%	3.55%	61,177,491			4.50%	4.26%	10.11%	9.36%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%			
J.P. Morgan Alternative Property Fund	1,938,441			-12.18%	-12.18%	2,458,498			10.46%	10.46%	2,225,798			-10.37%	-10.37%	2,846,116			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)	10,059,801			0.00%	0.00%	9,822,355			0.05%	0.05%	10,036,495			20.36%	20.36%	4,809,670			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A			
J.P. Morgan Greater China Property Fund (8)	8,543,114			2.42%	2.42%	8,543,114			-2.10%	-2.10%	8,543,114			7.04%	7.04%	9,669,059			4.40%	4.40%	12.06%	12.06%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%			
<b>Total Global Real Estate</b>	<b>193,681,397</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>189,147,652</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.75%</b>	<b>0.67%</b>	<b>187,898,232</b>	<b>9.5%</b>	<b>10.0%</b>	<b>4.67%</b>	<b>4.55%</b>	<b>176,252,225</b>	<b>9.4%</b>	<b>10.0%</b>	<b>2.56%</b>	<b>2.44%</b>	<b>8.20%</b>	<b>7.87%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>-1.43%</b>	<b>-2.21%</b>			
<b>NCREIF TOTAL INDEX</b>				<b>0.84%</b>	<b>0.84%</b>				<b>0.84%</b>	<b>0.84%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>6.95%</b>	<b>6.95%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	<b>2.79%</b>	<b>2.79%</b>			
<b>Timber</b>																															
TIR - Teredo (7)	32,985,875	1.7%		0.00%	0.00%	34,818,516	1.8%		4.03%	4.03%	33,469,579	1.7%		-3.41%	-3.41%	34,401,079	1.8%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%			
TIR - Springbank	55,749,206	2.8%		0.00%	0.00%	55,749,206	2.9%		1.09%	1.09%	55,159,265	2.8%		-0.36%	-0.36%	54,968,505	2.9%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%			
<b>Total Timber</b>	<b>88,735,081</b>	<b>4.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>90,567,722</b>	<b>4.7%</b>	<b>5.0%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>88,628,844</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>89,369,584</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>0.47%</b>	<b>2.51%</b>			
<b>NCREIF Timberland Index(8)</b>				<b>1.94%</b>	<b>1.94%</b>				<b>1.94%</b>	<b>1.94%</b>				<b>5.92%</b>	<b>5.92%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>11.22%</b>	<b>11.22%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>0.47%</b>	<b>2.51%</b>			
<b>Infrastructure</b>																															
JP Morgan (Asian)	13,657,925	0.7%		0.00%	0.00%	13,657,925	0.7%		0.08%	0.08%	13,657,925	0.7%		-4.34%	-4.34%	13,624,013	0.7%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	N/A			
JP Morgan (IIF)	48,408,663	2.4%		5.41%	5.13%	46,047,690	2.4%		-1.73%	-1.69%	46,859,584	2.4%		5.56%	5.29%	44,031,299	2.3%		1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%			
Credit Suisse	15,222,664	0.8%		-0.23%	-0.23%	14,779,186	0.8%		0.00%	0.00%	14,593,844	0.7%		3.70%	3.70%	13,968,627	0.7%		-1.32%	-1.32%	2.10%	2.10%	9.43%	9.43%	N/A	N/A	N/A	N/A			
<b>Total Infrastructure (8)</b>	<b>77,289,253</b>	<b>3.9%</b>	<b>5.0%</b>	<b>3.29%</b>	<b>3.12%</b>	<b>74,484,801</b>	<b>3.8%</b>	<b>5.0%</b>	<b>-1.06%</b>	<b>-1.04%</b>	<b>75,111,354</b>	<b>3.8%</b>	<b>5.0%</b>	<b>3.32%</b>	<b>3.14%</b>	<b>71,623,938</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.77%</b>	<b>6.54%</b>	<b>6.07%</b>	<b>12.33%</b>	<b>11.60%</b>							
<b>CPI</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.38%</b>	<b>0.38%</b>				<b>-0.59%</b>	<b>-0.59%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>1.75%</b>	<b>1.75%</b>							
<b>Cash Equivalents</b>																															
Northern Trust STIF	6,629,377			0.00%	0.00%	7,256,012			0.00%	0.00%	13,362,285			0.01%	0.01%	11,303,994			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%			
<b>Total Cash Equivalents</b>	<b>6,629,377</b>	<b>0.3%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7,256,012</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13,362,285</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>11,303,994</b>	<b>0.6%</b>	<b>1.0%</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>0.35%</b>	<b>0.34%</b>			
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	<b>0.30%</b>			

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.

