

ND TEACHERS FUND FOR RETIREMENT
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2014

	March-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years Ended	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
TOTAL FUND	1,995,969,373	100.0%	100.0%	1.87%	1.79%	1,970,377,031	100.0%	100.0%	5.41%	5.34%	1,880,504,455	100.0%	100.0%	5.02%	4.91%	12.77%	12.49%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%
POLICY TARGET BENCHMARK				1.79%	1.79%				4.81%	4.81%				5.00%	5.00%	12.02%	12.02%	11.95%	11.95%	10.80%	10.80%	4.60%	4.60%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.05%	-0.05%				0.16%	0.16%				0.05%	0.05%	0.18%	0.18%	0.06%	0.06%	0.03%	0.03%		
Manager Selection				0.12%	0.04%				0.44%	0.37%				-0.04%	-0.15%	0.56%	0.28%	1.97%	1.62%	1.36%	0.98%		
TOTAL RELATIVE RETURN				0.07%	0.00%				0.60%	0.53%				0.02%	-0.09%	0.74%	0.47%	2.03%	1.68%	1.38%	1.01%		
GLOBAL EQUITIES	1,170,095,951	58.6%	57.0%	1.43%	1.35%	1,185,288,282	60.2%	57.0%	8.04%	7.97%	1,126,263,450	59.9%	57.0%	7.73%	7.58%	18.06%	17.73%	19.30%	18.93%				
Benchmark				1.43%	1.43%				7.36%	7.36%				7.50%	7.50%	17.06%	17.06%	18.07%	18.07%				
Epoch (1)	129,567,077	6.5%	7.0%	-1.49%	-1.64%	132,382,731	6.7%	4.5%	9.71%	9.51%	96,886,043	5.2%	4.5%	8.33%	8.13%	17.08%	16.48%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	-	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	200,431,825	10.0%	9.0%	2.19%	2.17%	204,069,139	10.4%	10.0%	9.38%	9.35%	198,599,316	10.6%	10.0%	8.71%	8.42%	21.52%	21.13%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	329,998,902	16.5%	16.0%	0.72%	0.65%	336,475,546	17.1%	16.0%	9.11%	9.00%	320,977,962	17.1%	16.0%	8.40%	8.16%	19.13%	18.66%	17.06%	16.32%				
MSCI World (2)				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	18.30%	18.30%	18.58%	18.58%				
Domestic - broad	440,545,577	22.1%	21.5%	1.54%	1.45%	460,289,634	23.4%	21.5%	10.70%	10.65%	425,249,128	22.6%	21.5%	6.96%	6.83%	20.22%	19.93%	24.02%	23.70%				
Benchmark				1.84%	1.84%				9.89%	9.89%				6.96%	6.96%	19.70%	19.70%	21.93%	21.93%				
Large Cap Domestic																							
LA Capital	130,714,639	6.5%	6.6%	0.88%	0.82%	130,277,514	6.6%	4.9%	11.42%	11.37%	128,702,297	6.8%	5.0%	6.66%	6.61%	19.89%	19.70%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				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%	7.47%
LA Capital	88,136,721	4.4%	3.3%	1.04%	1.01%	98,381,690	5.0%	2.8%	11.33%	11.29%	87,843,476	4.7%	2.9%	5.41%	5.38%	18.58%	18.47%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				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%	7.12%
Northern Trust	50,559,528	2.5%	3.3%	3.35%	3.00%	49,324,219	2.5%	2.5%	11.96%	11.96%	43,778,727	2.3%	2.3%	4.97%	4.79%	21.46%	20.85%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	69,770,898	3.5%	3.3%	2.22%	2.22%	68,582,158	3.5%	6.4%	10.09%	10.09%	61,908,128	3.3%	6.4%	4.98%	4.98%	18.14%	18.14%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				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%	7.01%
Total Large Cap Domestic	339,181,786	17.0%	16.6%	1.53%	1.45%	346,565,581	17.6%	16.6%	11.17%	11.14%	322,232,629	17.1%	16.6%	5.76%	5.71%	19.37%	19.18%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%
Russell 1000 (2)				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%	7.10%
Small Cap Domestic																							
SEI	4,633	0.0%	0.0%	-90.40%	-90.40%	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	51,267,589	2.6%	2.4%	1.37%	1.20%	63,589,347	3.2%	2.4%	9.73%	9.54%	57,393,212	3.1%	2.4%	11.32%	11.12%	23.82%	23.17%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	50,091,569	2.5%	2.4%	1.73%	1.73%	50,040,091	2.5%	2.4%	8.66%	8.66%	45,529,904	2.4%	2.4%	10.37%	9.78%	22.00%	21.34%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	101,363,791	5.1%	4.8%	1.51%	1.42%	113,724,053	5.8%	4.8%	9.25%	9.14%	103,016,498	5.5%	4.8%	10.88%	10.51%	22.96%	22.32%	26.86%	26.22%	20.05%	19.46%	10.27%	9.59%
Russell 2000				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%	8.77%
International - broad	302,697,211	15.2%	14.5%	1.61%	1.52%	293,444,196	14.9%	14.5%	5.03%	4.94%	287,580,516	15.3%	14.5%	11.28%	11.16%	18.75%	18.43%	17.71%	16.98%				
Benchmark				0.47%	0.47%				4.97%	4.97%				10.45%	10.45%	16.49%	16.49%	15.51%	15.51%				
Developed International																							
State Street	-	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%
MSCI EAFE (3)									5.71%	5.71%				11.56%	11.56%	0.00%	0.00%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Group	49,083,809	2.5%	3.5%	0.45%	0.36%	49,283,561	2.5%	7.9%	5.56%	5.44%	34,822,099	1.9%	2.4%	11.78%	11.65%	18.53%	18.16%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (4)				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%	-0.01%
Clifton	-	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
MSCI EAFE														11.56%	11.56%	18.62%	18.62%	18.62%	18.62%	10.04%	10.04%		
NTGI	115,718,890	0.0%	5.9%	0.84%	0.84%	113,805,911	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A									
MSCI World Ex US				0.75%	0.75%																		
DFA	37,507,610	1.9%	1.2%	6.26%	6.09%	35,626,170	1.8%	1.3%	7.99%	7.81%	32,946,952	1.8%	1.3%	16.61%	16.42%	33.82%	33.16%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	40,839,643	2.0%	1.2%	2.10%	1.89%	40,392,769	2.1%	1.3%	5.85%	5.64%	38,123,658	2.0%	1.3%	15.54%	15.30%	24.86%	24.10%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2B				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%	1.26%
Total Developed International	243,214,544	12.2%	11.8%	1.76%	1.67%	239,273,607	12.1%	11.8%	5.87%	5.79%	234,565,174	12.5%	11.8%	13.17%	13.08%	21.92%	21.62%	20.94%	20.22%	10.69%	10.15%	2.10%	1.54%
MSCI EAFE (4)				0.66%	0.66%																		

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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	Net	Gross	Net			
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual									Policy	Gross (8)	Net
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	1,024,823	0.1%		-11.48%	-11.48%	1,157,744	0.1%		-15.40%	-15.40%	1,357,487	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	55,513	0.0%		0.06%	0.06%	55,483	0.0%		1.75%	1.75%	54,089	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	417,728	0.0%		4.00%	4.00%	401,648	0.0%		9.66%	9.66%	532,987	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,229,266	0.1%		8.79%	8.79%	1,389,224	0.1%		-0.81%	-0.81%	1,389,275	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,467,112	0.1%		4.33%	4.33%	1,406,288	0.1%		7.79%	7.79%	1,514,440	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	807,157	0.0%		9.13%	9.13%	877,112	0.0%		3.73%	3.73%	838,741	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	323,402	0.0%		4.62%	4.62%	368,428	0.0%		7.00%	7.00%	379,217	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,300,178	0.2%		6.38%	6.38%	4,498,183	0.2%		4.40%	4.40%	4,708,749	0.3%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	257,289	0.0%		0.24%	0.24%	256,669	0.0%		4.99%	4.99%	242,490	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	458,401	0.0%		7.64%	7.64%	491,915	0.0%		-4.98%	-4.98%	513,512	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	280,714	0.0%		9.76%	9.76%	255,760	0.0%		15.43%	15.43%	310,204	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	757,838	0.0%		-1.81%	-1.81%	912,406	0.0%		3.79%	3.79%	872,033	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	790,675	0.0%		8.63%	8.63%	872,146	0.0%		-0.10%	-0.10%	865,986	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	518,273	0.0%		12.23%	12.23%	531,056	0.0%		2.58%	2.58%	570,792	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,063,191	0.2%		5.64%	5.64%	3,319,952	0.2%		2.41%	2.41%	3,375,018	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,708,556	0.1%		8.61%	8.61%	2,493,898	0.1%		5.99%	5.99%	2,251,863	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,613,770	0.1%		6.57%	6.57%	2,452,560	0.1%		1.67%	1.67%	2,392,944	0.1%		0.00%	0.00%	8.35%	8.35%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	7,349,767	0.4%		4.00%	4.00%	7,698,814	0.4%		2.72%	2.55%	7,510,344	0.4%		0.00%	-0.17%	6.83%	6.30%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	623,262	0.0%		7.95%	7.95%	522,194	0.0%		9.95%	9.95%	462,359	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	276,513	0.0%		4.96%	4.96%	218,416	0.0%		-0.45%	-0.45%	166,716	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	811,229	0.0%		5.80%	5.80%	766,723	0.0%		4.68%	4.68%	674,927	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,682,911	0.1%		7.42%	7.42%	1,500,743	0.1%		4.20%	4.20%	1,321,949	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	3,393,915	0.2%		6.91%	6.91%	3,008,076	0.2%		5.00%	5.00%	2,625,951	0.1%		-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	5,537	0.0%		0.00%	0.00%	5,537	0.0%		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	593,152	0.0%		-13.85%	-13.85%	688,496	0.0%		0.75%	0.75%	677,885	0.0%		-0.03%	-0.03%	-13.23%	-13.23%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	13,745,972	0.7%		12.11%	12.11%	11,882,590	0.6%		-3.18%	-3.18%	12,173,907	0.6%		0.00%	0.00%	8.55%	8.55%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	2,295,252	0.1%		0.00%	0.00%	2,827,770	0.1%		0.00%	0.00%	2,804,987	0.1%		0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.77%	7.77%	6.05%	6.05%
L&C II	4,691,737	0.2%		0.00%	0.00%	4,691,737	0.2%		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%		0.00%	0.00%	-	0.0%		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	75,611	0.0%		0.00%	0.00%	-	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	-100.00%		
Corsair III (2)	5,695,520	0.3%		-0.58%	-0.58%	5,698,710	0.3%		6.86%	6.86%	5,247,230	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,363,387	0.3%		-0.47%	-0.47%	5,363,387	0.3%		-0.21%	-0.21%	5,320,176	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	4,808,333	0.2%		-1.02%	-1.02%	5,309,616	0.3%		4.97%	4.97%	4,840,660	0.3%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	9,706,129	0.5%		4.59%	4.59%	9,207,885	0.5%		4.40%	4.40%	8,735,695	0.5%		-0.22%	-0.22%	8.96%	8.96%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	6,385,518	0.3%		0.08%	0.08%	5,604,593	0.3%		-4.53%	-4.53%	4,645,555	0.2%		-1.88%	-1.88%	-6.24%	-6.24%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	10,883,363	0.5%		-3.04%	-3.04%	10,979,358	0.6%		-0.42%	-0.42%	10,679,766	0.6%		-3.94%	-3.94%	-7.26%	-7.26%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	4,094,846	0.2%		0.00%	0.00%	4,134,295	0.2%		-0.79%	-0.79%	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%		0.00%	0.00%	4,055,704	0.2%		14.76%	14.76%	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)	96,854,261	4.9%	5.0%	2.81%	2.81%	95,078,906	4.8%	5.0%	1.62%	1.62%	92,455,844	4.9%	5.0%	-0.92%	-0.92%	3.52%	3.52%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%
GLOBAL FIXED INCOME	449,924,434	22.5%	22.0%	2.98%	2.91%	420,088,034	21.3%	22.0%	0.61%	0.56%	405,691,264	21.6%	22.0%	1.13%	1.09%	4.78%	4.62%	5.94%	5.71%				
Benchmark				2.32%	2.32%				0.57%	0.57%				1.82%	1.82%	4.77%	4.77%	0.93%	0.93%				
Domestic Fixed Income	348,625,122	17.5%	17.0%	2.84%	2.78%	326,589,608	16.6%	17.0%	0.93%	0.89%	318,447,181	16.9%	17.0%	0.89%	0.88%	4.72%	4.60%	7.56%	7.37%				
Benchmark				2.18%	2.18%				0.95%	0.95%				1.07%	1.07%	4.25%	4.25%	2.22%	2.22%				
Investment Grade Fixed Income																							
PIMCO (DiSCO II) (8)	33,505,693	1.7%	1.7%	3.35%	3.35%	32,177,892	1.6%	1.9%	3.83%	3.83%	43,530,899	2.3%	1.9%	2.01%	2.01%	9.46%	9.46%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%				
State Street	26,595,678	1.3%	1.2%	7.09%	7.07%	24,654,405	1.3%	1.2%	-3.09%	-3.09%	20,793,887	1.1%	1.2%	-2.24%	-2.24%	1.46%	1.44%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				7.10%	7.10%				-3.08%	-3.08%													

ND TEACHERS FUND FOR RETIREMENT
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	Net	Gross	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
International Fixed Income	101,299,312	5.1%	5.0%	3.46%	3.37%	93,498,425	4.7%	5.0%	-0.49%	-0.57%	87,244,082	4.6%	5.0%	1.98%	1.88%	4.99%	4.72%	0.83%	0.48%				
<i>Benchmark</i>				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	6.52%	6.52%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	50,429,233	2.5%	2.5%	2.63%	2.56%	46,405,505	2.4%	2.5%	-0.83%	-0.89%	41,975,644	2.2%	2.5%	3.77%	3.69%	5.63%	5.40%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	6.52%	6.52%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	50,870,079	2.5%	2.5%	4.30%	4.20%	47,092,921	2.4%	2.5%	-0.18%	-0.28%	45,268,439	2.4%	2.5%	0.37%	0.26%	4.50%	4.18%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	4.80%	4.80%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	101,299,312	5.1%	5.0%	3.46%	3.37%	93,498,425	4.7%	5.0%	-0.49%	-0.57%	87,244,082	4.6%	5.0%	1.98%	1.88%	4.99%	4.72%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
<i>BC Global Aggregate ex-US</i>				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	6.52%	6.52%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
GLOBAL REAL ASSETS	357,596,806	17.9%	20.0%	2.02%	1.93%	351,638,430	17.8%	20.0%	2.73%	2.63%	337,245,747	17.9%	20.0%	1.53%	1.44%	6.41%	6.11%	8.29%	7.89%				
<i>Benchmark</i>				2.15%	2.15%				2.58%	2.58%				1.61%	1.61%	6.47%	6.47%	8.09%	8.09%				
Global Real Estate																							
INVESCO - Core	70,385,804			1.71%	1.61%	69,270,300			3.37%	3.27%	66,811,686			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	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			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)	12,108,992			-5.60%	-5.60%	12,612,589			8.22%	8.22%	10,792,339			-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	65,106,843			2.60%	2.37%	63,603,448			3.80%	3.55%	61,177,491			4.50%	4.26%	11.29%	10.52%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	1,938,441			-2.99%	-2.99%	2,225,798			-10.37%	-10.37%	2,646,116			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)	7,261,855			3.29%	3.29%	10,036,495			20.36%	20.36%	4,809,670			-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)	6,886,188			-0.08%	-0.08%	8,543,114			7.04%	7.04%	9,669,059			4.40%	4.40%	11.67%	11.67%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	190,440,318	9.5%	10.0%	1.59%	1.47%	187,898,232	9.5%	10.0%	4.67%	4.55%	176,252,225	9.4%	10.0%	2.56%	2.44%	9.05%	8.68%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
<i>NCREIF TOTAL INDEX</i>				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	8.07%	8.07%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber																							
TIR - Tereado (7)	32,985,875	1.7%		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%		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%
Total Timber	88,735,081	4.4%	5.0%	2.20%	2.20%	88,628,844	4.5%	5.0%	-1.53%	-1.53%	89,369,584	4.8%	5.0%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%	3.71%	3.71%	0.47%	2.51%
<i>NCREIF Timberland Index(8)</i>				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	8.77%	8.77%	9.35%	9.35%				
Infrastructure																							
JP Morgan (Asian)	14,153,496	0.7%		3.72%	3.72%	13,657,925	0.7%		-4.34%	-4.34%	13,624,013	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)	48,408,663	2.4%		3.58%	3.35%	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	15,859,248	0.8%		-0.23%	-0.23%	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
Total Infrastructure (8)	78,421,407	3.9%	5.0%	2.84%	2.70%	75,111,354	3.8%	5.0%	3.32%	3.14%	71,623,938	3.8%	5.0%	0.91%	0.77%	7.22%	6.75%	12.33%	11.60%				
<i>CPI</i>				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.11%	1.11%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	18,352,181			0.01%	0.01%	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%
Total Cash Equivalents	18,352,181	0.9%	1.0%	0.01%	0.01%	13,362,285	0.7%	1.0%	0.01%	0.01%	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%
<i>90 Day T-Bill</i>				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 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 Tereado 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.

