

ND TEACHERS FUND FOR RETIREMENT
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	Gross	Net	
	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	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
TOTAL FUND	1,998,097,772	100.0%	100.0%	0.33%	0.31%	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%	13.14%	12.84%	13.97%	13.63%	12.18%	11.81%	3.42%	2.92%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.44%</i>	<i>0.44%</i>				<i>1.79%</i>	<i>1.79%</i>				<i>4.81%</i>	<i>4.81%</i>				<i>5.00%</i>	<i>5.00%</i>	<i>12.52%</i>	<i>12.52%</i>	<i>11.95%</i>	<i>11.95%</i>	<i>10.80%</i>	<i>10.80%</i>	<i>4.60%</i>	<i>4.60%</i>	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.01%	-0.01%				-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				-0.10%	-0.13%				0.12%	0.04%				0.44%	0.37%				-0.04%	-0.15%	0.45%	0.14%	1.97%	1.62%	1.36%	0.98%			
TOTAL RELATIVE RETURN				-0.11%	-0.13%				0.07%	0.00%				0.60%	0.53%				0.02%	-0.09%	0.62%	0.32%	2.03%	1.68%	1.38%	1.01%			
GLOBAL EQUITIES	1,168,425,324	58.5%	57.0%	-0.08%	-0.11%	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%	17.96%	17.60%	19.30%	18.93%					
<i>Benchmark</i>				<i>0.25%</i>	<i>0.25%</i>				<i>1.43%</i>	<i>1.43%</i>				<i>7.36%</i>	<i>7.36%</i>				<i>7.50%</i>	<i>7.50%</i>	<i>17.35%</i>	<i>17.35%</i>	<i>18.07%</i>	<i>18.07%</i>					
Epoch (1)	127,084,052	6.4%	7.0%	-1.73%	-1.92%	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%	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	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	203,292,820	10.2%	9.0%	1.45%	1.43%	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%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	330,376,872	16.5%	16.0%	0.20%	0.11%	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%	19.37%	18.80%	17.06%	16.32%					
<i>MSCI World (2)</i>				<i>0.73%</i>	<i>0.73%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>8.00%</i>	<i>8.00%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>19.17%</i>	<i>19.17%</i>	<i>18.58%</i>	<i>18.58%</i>					
Domestic - broad	438,224,504	21.9%	21.5%	-0.52%	-0.53%	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%	19.60%	19.29%	24.02%	23.70%					
<i>Benchmark</i>				<i>-0.51%</i>	<i>-0.51%</i>				<i>1.84%</i>	<i>1.84%</i>				<i>9.89%</i>	<i>9.89%</i>				<i>6.96%</i>	<i>6.96%</i>	<i>19.09%</i>	<i>19.09%</i>	<i>21.93%</i>	<i>21.93%</i>					
Large Cap Domestic																													
LA Capital	130,906,706	6.6%	6.6%	0.15%	0.15%	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%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%	
<i>Russell 1000 Growth</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>20.73%</i>	<i>20.73%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.63%</i>	<i>18.68%</i>	<i>7.47%</i>	<i>7.47%</i>	
LA Capital	88,658,868	4.4%	3.3%	0.59%	0.59%	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%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%	
<i>Russell 1000</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	<i>7.12%</i>	
Northern Trust	50,795,026	2.5%	3.3%	0.47%	0.47%	50,559,528	2.5%	3.3%	3.35%	3.00%	49,324,219	2.5%	2.5%	11.98%	11.98%	43,778,727	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	70,448,099	3.5%	3.3%	0.97%	0.97%	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%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A	N/A	
<i>S&P 500</i>				<i>0.39%</i>	<i>0.39%</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>18.87%</i>	<i>18.87%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	<i>7.01%</i>	<i>7.01%</i>	
Total Large Cap Domestic	340,808,699	17.1%	16.6%	0.48%	0.48%	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%	19.94%	19.75%	23.13%	22.92%	18.57%	18.23%	3.73%	3.29%	
<i>Russell 1000 (2)</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>7.10%</i>	<i>7.10%</i>	
Small Cap Domestic																													
SEI	4,633	0.0%	0.0%	0.00%	0.00%	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	49,207,506	2.5%	2.4%	-3.96%	-4.02%	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%	18.92%	18.22%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%	
Clifton	48,203,666	2.4%	2.4%	-3.77%	-3.77%	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%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A	N/A	
Total Small Cap Domestic	97,415,806	4.9%	4.8%	-3.87%	-3.90%	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%	18.21%	17.55%	26.88%	26.22%	20.05%	19.46%	10.27%	9.59%	
<i>Russell 2000</i>				<i>-3.88%</i>	<i>-3.88%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>16.46%</i>	<i>16.46%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	<i>8.77%</i>	
International - broad	304,143,522	15.2%	14.5%	0.50%	0.50%	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%	19.35%	19.02%	17.71%	16.98%					
<i>Benchmark</i>				<i>1.23%</i>	<i>1.23%</i>				<i>0.47%</i>	<i>0.47%</i>				<i>4.97%</i>	<i>4.97%</i>				<i>10.45%</i>	<i>10.45%</i>	<i>17.93%</i>	<i>17.93%</i>	<i>15.51%</i>	<i>15.51%</i>					
Developed International																													
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%	
<i>MSCI EAFE (3)</i>																			<i>5.71%</i>	<i>5.71%</i>	<i>11.56%</i>	<i>11.56%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	
Capital Group	49,152,858	2.5%	3.5%	0.14%	0.14%	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%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%	
<i>MSCI EAFE (4)</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	<i>-0.01%</i>	
Clifton	-	0.0%	0.0%	N/A	N/A	-	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	
<i>MSCI EAFE</i>																			<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>				

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	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	Gross	Net	
	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	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
International Fixed Income	102,497,365	5.1%	5.0%	1.18%	1.18%	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%	6.23%	5.96%	0.83%	0.48%					
Benchmark				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%					
Developed Investment Grade Int'l FI																													
UBS Global (Brinson)	51,189,349	2.6%	2.5%	1.51%	1.51%	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%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%	
BC Global Aggregate ex-US (6)				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	51,308,016	2.6%	2.5%	0.86%	0.86%	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%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%	
BC Global Aggregate (ex-US)				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%	
Total Developed Investment Grade Int'l FI	102,497,365	5.1%	5.0%	1.18%	1.18%	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%	6.23%	5.96%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%	
BC Global Aggregate ex-US				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%	
GLOBAL REAL ASSETS	356,255,102	17.8%	20.0%	0.82%	0.77%	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%	7.27%	6.93%	8.29%	7.89%					
Benchmark				0.68%	0.68%				2.15%	2.15%				2.58%	2.58%				1.61%	1.61%	7.20%	7.20%	8.09%	8.09%					
Global Real Estate																													
INVESCO - Core	69,759,738			0.00%	0.00%	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)	11,624,132			4.79%	4.79%	11,092,623			2.03%	2.03%	10,871,826			5.18%	5.18%	10,295,447			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%	
INVESCO - Fund III (9)	16,139,919			3.07%	3.07%	15,659,572			4.34%	4.34%	10,734,662			6.39%	6.39%	10,050,416			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)	12,108,992			0.00%	0.00%	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	65,837,389			1.36%	1.12%	65,106,843			2.60%	2.37%	63,603,448			3.80%	3.55%	61,177,491			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	1,938,441			0.00%	0.00%	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%	15.39%	-6.30%	-7.55%	
J.P. Morgan Greater Europe Fund (8)	7,305,587			0.00%	0.00%	7,261,855			3.29%	3.29%	10,036,495			20.36%	20.36%	4,808,670			-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)	4,058,624			0.60%	0.60%	6,886,188			-0.08%	-0.08%	8,543,114			7.04%	7.04%	9,669,059			4.40%	4.40%	12.34%	12.34%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%	
Total Global Real Estate	188,772,824	9.4%	10.0%	1.03%	0.95%	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%	10.17%	9.71%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%	
NCREIF TOTAL INDEX				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%	
Timber																													
TIR - Teredo (7)	34,143,149	1.7%		3.51%	3.51%	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%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%	
TIR - Springbank	55,564,835	2.8%		-0.31%	-0.31%	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%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%	
Total Timber	89,707,984	4.5%	5.0%	1.11%	1.11%	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%	1.76%	1.76%	0.58%	0.58%	3.71%	3.71%	0.47%	2.51%	
NCREIF Timberland Index(8)				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%	
Infrastructure																													
JP Morgan (Asian)	14,153,496	0.7%		0.00%	0.00%	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)	47,736,393	2.4%		0.00%	0.00%	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	15,884,406	0.8%		-0.21%	-0.21%	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%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A	N/A	
Total Infrastructure (8)	77,774,295	3.9%	5.0%	-0.04%	-0.04%	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%	7.17%	6.70%	12.33%	11.60%					
CPI				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.50%	1.50%	1.75%	1.75%					
Cash Equivalents																													
Northern Trust STIF	19,057,267			0.01%	0.01%	18,352,181			0.01%	0.01%	13,362,285			0.01%	0.01%	11,303,994			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%	
Total Cash Equivalents	19,057,267	1.0%	1.0%	0.01%	0.01%	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%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%	
90 Day T-Bill				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 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.