

**GRAND FORKS PARK DISTRICT PENSION PLAN  
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	Net
		Actual	Policy	Gross (8)	Net							
<b>TOTAL FUND</b>	<b>5,260,532</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.17%</b>	<b>3.15%</b>	<b>3.17%</b>	<b>3.15%</b>	<b>14.69%</b>	<b>14.43%</b>	<b>12.10%</b>	<b>11.77%</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				3.19%	3.19%	3.19%	3.19%	12.14%	12.14%	11.34%	11.34%	N/A
<b>ATTRIBUTION ANALYSIS</b>												
<b>Asset Allocation</b>				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	-0.19%	-0.19%	
<b>Manager Selection</b>				-0.01%	-0.03%	-0.01%	-0.03%	2.53%	2.27%	0.96%	0.63%	
<b>TOTAL RELATIVE RETURN</b>				-0.02%	-0.04%	-0.02%	-0.04%	2.56%	2.29%	0.76%	0.43%	
<b>GLOBAL EQUITIES</b>												
<b>Benchmark</b>	<b>3,481,225</b>	<b>66.2%</b>	<b>65.0%</b>	<b>4.94%</b>	<b>4.92%</b>	<b>4.94%</b>	<b>4.92%</b>	<b>19.84%</b>	<b>19.52%</b>			
				<b>4.82%</b>	<b>4.82%</b>	<b>4.82%</b>	<b>4.82%</b>	<b>18.48%</b>	<b>18.48%</b>			
Epoch (1)	258,609	4.9%	4.5%	4.65%	4.64%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	68,828	1.3%	1.5%	4.05%	4.03%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A
LSV	534,207	10.2%	10.0%			5.75%	5.69%	N/A	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>861,644</b>	<b>16.4%</b>	<b>16.0%</b>	<b>5.28%</b>	<b>5.27%</b>	<b>5.28%</b>	<b>5.23%</b>	<b>17.06%</b>	<b>16.32%</b>			
<i>MSCI World (2)</i>				<b>5.27%</b>	<b>5.27%</b>	<b>5.27%</b>	<b>5.27%</b>	<b>18.58%</b>	<b>18.58%</b>			
<b>Domestic - broad</b>												
<b>Benchmark</b>	<b>1,787,609</b>	<b>34.0%</b>	<b>33.0%</b>	<b>5.56%</b>	<b>5.54%</b>	<b>5.56%</b>	<b>5.54%</b>	<b>23.54%</b>	<b>23.28%</b>			
				<b>5.53%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>21.58%</b>	<b>21.58%</b>			
<b>Large Cap Domestic</b>												
LA Capital	626,254	11.9%	8.8%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				<b>5.30%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>17.07%</b>	<b>17.07%</b>	18.68%	18.68%	
LA Capital	434,205	8.3%	5.0%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>21.24%</b>	<b>21.24%</b>	18.63%	18.63%	
Northern Trust	217,629	4.1%	4.1%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	305,155	5.8%	11.3%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A
<i>S&amp;P 500</i>				<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>20.60%</b>	<b>20.60%</b>	18.45%	18.45%	
<b>Total Large Cap Domestic</b>	<b>1,583,243</b>	<b>30.1%</b>	<b>29.3%</b>	<b>5.39%</b>	<b>5.37%</b>	<b>5.39%</b>	<b>5.37%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.96%</b>	<b>18.61%</b>	<b>N/A</b>
				<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>5.35%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>	
<b>Small Cap Domestic</b>												
SEI	202	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	113,077	2.1%	1.8%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	91,088	1.7%	1.8%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A
<b>Total Small Cap Domestic</b>	<b>204,367</b>	<b>3.9%</b>	<b>3.7%</b>	<b>6.89%</b>	<b>6.84%</b>	<b>6.89%</b>	<b>6.84%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>N/A</b>
				<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	
<b>International - broad</b>												
<b>Benchmark</b>	<b>576,743</b>	<b>11.0%</b>	<b>11.0%</b>	<b>4.99%</b>	<b>4.93%</b>	<b>4.99%</b>	<b>4.93%</b>	<b>17.55%</b>	<b>16.82%</b>			
				<b>4.43%</b>	<b>4.43%</b>	<b>4.43%</b>	<b>4.43%</b>	<b>15.36%</b>	<b>15.36%</b>			
<b>Developed International</b>												
State Street	51,145	1.0%	1.0%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	
Capital Guardian	70,387	1.3%	1.9%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	
Clifton	207,704	3.9%	3.9%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	

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	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	Net
		Actual	Policy	Gross (8)	Net							
DFA	64,749	1.2%	1.0%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	74,395	1.4%	1.0%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	N/A
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>5.04%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>5.04%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	
<b>Total Developed International</b>	<b>468,381</b>	<b>8.9%</b>	<b>8.8%</b>	<b>6.06%</b>	<b>6.01%</b>	<b>6.06%</b>	<b>6.01%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.61%</b>	<b>10.07%</b>	<b>N/A</b>
<b>MSCI EAFE (4)</b>				<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	
<b>Emerging Markets</b>												
JP Morgan	19,982	0.4%	0.4%	-0.48%	-0.55%	-0.48%	-0.55%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	13,987	0.3%	0.4%	1.54%	1.49%	1.54%	1.49%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	18,835	0.4%	0.7%	0.46%	0.39%	0.46%	0.39%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	27,939	0.5%	0.4%	1.08%	1.07%	1.08%	1.07%	N/A	N/A	N/A	N/A	N/A
DFA	27,618	0.5%	0.4%	0.51%	0.46%	0.51%	0.46%	9.18%	8.47%	6.59%	5.80%	N/A
<b>Total Emerging Markets</b>	<b>108,362</b>	<b>2.1%</b>	<b>2.2%</b>	<b>0.59%</b>	<b>0.54%</b>	<b>0.59%</b>	<b>0.54%</b>	<b>4.55%</b>	<b>3.82%</b>	<b>4.66%</b>	<b>4.00%</b>	<b>N/A</b>
<b>MSCI Emerging Markets</b>				<b>1.05%</b>	<b>1.05%</b>	<b>1.05%</b>	<b>1.05%</b>	<b>2.87%</b>	<b>2.87%</b>	<b>3.48%</b>	<b>3.48%</b>	
<b>Private Equity</b>												
Coral Momentum Fund (Formerly Fund VI)	3,615	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	146	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	1,414	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	3,783	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	4,586	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	2,480	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	938	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	13,346	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	644	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	1,366	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	828	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	2,746	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	2,210	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	1,548	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	9,343	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	5,743	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	6,373	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	20,001	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	1,112	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	403	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,810	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	3,525	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	6,851	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	15	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A
Matlin Patterson Global Opportunities II	1,805	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	32,986	0.6%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	7,470	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	12,944	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	-5.04%	N/A
Corsair III (2)	13,974	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	14,168	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	12,891	0.2%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	23,264	0.4%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	12,372	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A
Quantum Resources	11,217	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	11,485	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	N/A
<b>Total Private Equity (8)</b>	<b>255,229</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>6.69%</b>	<b>6.69%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>N/A</b>

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	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	Net
		Actual	Policy	Gross (8)	Net							
<b>GLOBAL FIXED INCOME</b>	<b>1,271,706</b>	<b>24.2%</b>	<b>25.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>5.13%</b>	<b>5.04%</b>			
<b>Benchmark</b>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>			
<b>Domestic Fixed Income</b>	<b>1,271,706</b>	<b>24.2%</b>	<b>25.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>5.13%</b>	<b>5.04%</b>			
<b>Benchmark</b>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>			
<b>Investment Grade Fixed Income</b>												
PIMCO (DiSCO II) (8)	241,603	4.6%	4.0%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>			
State Street	117,025	2.2%	2.5%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>-1.86%</b>	<b>-1.86%</b>	<b>-1.86%</b>	<b>-1.86%</b>	<b>-8.36%</b>	<b>-8.36%</b>			
PIMCO (Unconstrained) (9)	147,811	2.8%	3.0%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.34%</b>	<b>0.34%</b>			
Declaration (Total Return) (9)	147,207	2.8%	3.0%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.34%</b>	<b>0.34%</b>			
Western Asset	249,048	4.7%	5.0%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	369,013	7.0%	7.5%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>-0.09%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>-1.10%</b>	<b>-1.10%</b>			
<b>Total Investment Grade Fixed Income</b>	<b>1,271,706</b>	<b>24.2%</b>	<b>25.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>5.43%</b>	<b>5.21%</b>	<b>N/A</b>
<b>BC Aggregate</b>				<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	
<b>GLOBAL REAL ASSETS</b>	<b>487,031</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-0.10%</b>	<b>-0.12%</b>	<b>-0.10%</b>	<b>-0.12%</b>	<b>6.48%</b>	<b>6.12%</b>			
<b>Benchmark</b>				<b>0.17%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>5.51%</b>	<b>5.51%</b>			
<b>Timber</b>												
TIR - Teredo (7)	87,636	1.7%	1.7%	0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	134,688	2.6%	2.6%	0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
<b>Total Timber</b>	<b>222,324</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.58%</b>	<b>0.58%</b>			
<b>NCREIF Timberland Index(8)</b>				<b>0.31%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>	
<b>Infrastructure</b>												
JP Morgan (Asian)	50,298	1.0%	1.0%	0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	160,002	3.0%	3.0%	0.00%	-0.08%	0.00%	-0.08%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	54,407	1.0%	0.0%	-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>264,707</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-0.19%</b>	<b>-0.24%</b>	<b>-0.19%</b>	<b>-0.24%</b>	<b>12.33%</b>	<b>11.60%</b>			
<b>CPI</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>1.75%</b>	<b>1.75%</b>			
<b>Cash Equivalents</b>												
Northern Trust STIF	20,570			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	N/A
<b>Total Cash Equivalents</b>	<b>20,570</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>N/A</b>
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</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.