

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-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		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
TOTAL FUND	5,183,643	100.0%	100.0%	-1.49%	-1.51%	5,260,532	100.0%	100.0%	3.17%	3.15%	1.63%	1.59%	14.69%	14.43%	12.10%	11.77%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>3.19%</i>	<i>3.19%</i>	<i>1.61%</i>	<i>1.61%</i>	<i>12.14%</i>	<i>12.14%</i>	<i>11.34%</i>	<i>11.34%</i>	<i>N/A</i>
ATTRIBUTION ANALYSIS																	
Asset Allocation				-0.02%	-0.02%				-0.01%	-0.01%	-0.03%	-0.03%	0.02%	0.02%	-0.19%	-0.19%	
Manager Selection				0.06%	0.04%				-0.01%	-0.03%	0.05%	0.01%	2.53%	2.27%	0.96%	0.63%	
TOTAL RELATIVE RETURN				0.03%	0.02%				-0.02%	-0.04%	0.01%	-0.02%	2.56%	2.29%	0.76%	0.43%	
GLOBAL EQUITIES	3,413,524	65.9%	65.0%	-2.23%	-2.25%	3,481,225	66.2%	65.0%	4.94%	4.92%	2.60%	2.56%	19.84%	19.52%			
<i>Benchmark</i>				<i>-2.18%</i>	<i>-2.18%</i>				<i>4.82%</i>	<i>4.82%</i>	<i>2.53%</i>	<i>2.53%</i>	<i>18.48%</i>	<i>18.48%</i>			
Epoch (1)	253,863	4.9%	4.5%	-1.67%	-1.68%	258,609	4.9%	4.5%	4.65%	4.64%	2.90%	2.80%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	67,648	1.3%	1.5%	-1.72%	-1.73%	68,828	1.3%	1.5%	4.05%	4.03%	2.26%	2.14%	8.37%	7.65%	N/A	N/A	N/A
LSV	522,442	10.1%	10.0%			534,207	10.2%	10.0%			3.68%	3.56%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	843,953	16.3%	16.0%	-1.85%	-1.87%	861,644	16.4%	16.0%	5.28%	5.27%	3.33%	3.22%	17.06%	16.32%			
<i>MSCI World (2)</i>				<i>-2.13%</i>	<i>-2.13%</i>				<i>5.27%</i>	<i>5.27%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>18.58%</i>	<i>18.58%</i>			
Domestic - broad	1,739,565	33.6%	33.0%	-2.90%	-2.91%	1,787,609	34.0%	33.0%	5.56%	5.54%	2.50%	2.46%	23.54%	23.28%			
<i>Benchmark</i>				<i>-2.80%</i>	<i>-2.80%</i>				<i>5.53%</i>	<i>5.53%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>21.58%</i>	<i>21.58%</i>			
Large Cap Domestic																	
LA Capital	609,856	11.8%	8.8%	-2.57%	-2.58%	626,254	11.9%	8.8%	5.24%	5.22%	2.53%	2.50%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	
LA Capital	425,738	8.2%	5.1%	-3.06%	-3.07%	434,205	8.3%	5.0%	5.67%	5.66%	2.44%	2.41%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	
Northern Trust	209,880	4.0%	4.0%	-3.40%	-3.42%	217,629	4.1%	4.1%	5.68%	5.66%	2.09%	2.04%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	295,934	5.7%	11.4%	-3.11%	-3.11%	305,155	5.8%	11.3%	5.08%	5.08%	1.81%	1.81%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	
Total Large Cap Domestic	1,541,408	29.7%	29.3%	-2.92%	-2.94%	1,583,243	30.1%	29.3%	5.39%	5.37%	2.31%	2.28%	23.13%	22.92%	18.96%	18.61%	N/A
<i>Russell 1000 (2)</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	
Small Cap Domestic																	
SEI	198	0.0%	0.0%	-1.75%	-1.75%	202	0.0%	0.0%	0.00%	0.00%	-1.75%	-1.75%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	110,393	2.1%	1.8%	-2.31%	-2.36%	113,077	2.1%	1.8%	6.83%	6.79%	4.37%	4.27%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	87,565	1.7%	1.8%	-3.20%	-3.24%	91,088	1.7%	1.8%	6.97%	6.93%	3.54%	3.46%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	198,157	3.8%	3.7%	-2.71%	-2.75%	204,367	3.9%	3.7%	6.89%	6.84%	3.99%	3.90%	26.86%	26.22%	20.05%	19.46%	N/A
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	
International - broad	581,221	11.2%	11.0%	-1.74%	-1.79%	576,743	11.0%	11.0%	4.99%	4.93%	3.16%	3.06%	17.55%	16.82%			
<i>Benchmark</i>				<i>-1.40%</i>	<i>-1.40%</i>				<i>4.43%</i>	<i>4.43%</i>	<i>2.97%</i>	<i>2.97%</i>	<i>15.36%</i>	<i>15.36%</i>			
Developed International																	
State Street	51,389	1.0%	1.0%	-1.65%	-1.69%	51,145	1.0%	1.0%	5.91%	5.87%	4.16%	4.09%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	
Capital Guardian	70,749	1.4%	1.9%	-1.66%	-1.69%	70,387	1.3%	1.9%	6.00%	5.97%	4.24%	4.18%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	
Clifton	208,888	4.0%	4.0%	-1.60%	-1.66%	207,704	3.9%	3.9%	5.81%	5.74%	4.11%	3.98%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
DFA	65,335	1.3%	1.0%	-1.18%	-1.23%	64,749	1.2%	1.0%	7.51%	7.46%	6.24%	6.15%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	75,831	1.5%	1.0%	0.00%	-0.06%	74,395	1.4%	1.0%	5.68%	5.62%	5.68%	5.56%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				-0.35%	-0.35%				5.04%	5.04%	4.67%	4.67%	18.05%	18.05%	9.78%	9.78%	
Total Developed International	472,193	9.1%	8.8%	-1.30%	-1.35%	468,381	8.9%	8.8%	6.06%	6.01%	4.68%	4.57%	20.94%	20.22%	10.61%	10.07%	N/A
MSCI EAFE (4)				-1.32%	-1.32%				5.28%	5.28%	3.88%	3.88%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets																	
JP Morgan	20,006	0.4%	0.4%	-4.10%	-4.17%	19,982	0.4%	0.4%	-0.48%	-0.55%	-4.56%	-4.69%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	13,926	0.3%	0.4%	-4.63%	-4.68%	13,987	0.3%	0.4%	1.54%	1.49%	-3.16%	-3.27%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	18,815	0.4%	0.7%	-4.32%	-4.40%	18,835	0.4%	0.7%	0.46%	0.39%	-3.88%	-4.03%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	28,653	0.6%	0.4%	-1.75%	-1.76%	27,939	0.5%	0.4%	1.08%	1.07%	-0.69%	-0.72%	N/A	N/A	N/A	N/A	N/A
DFA	27,629	0.5%	0.4%	-4.13%	-4.18%	27,618	0.5%	0.4%	0.51%	0.46%	-3.64%	-3.75%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets	109,028	2.1%	2.2%	-3.61%	-3.66%	108,362	2.1%	2.2%	0.59%	0.54%	-3.04%	-3.13%	4.55%	3.82%	4.66%	4.00%	N/A
MSCI Emerging Markets				-1.72%	-1.72%				1.05%	1.05%	-0.69%	-0.69%	2.87%	2.87%	3.48%	3.48%	
Private Equity																	
Coral Momentum Fund (Formerly Fund VI)	3,615	0.1%		0.00%	0.00%	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%	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%	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%	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%	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%	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%	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%	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	646	0.0%		0.00%	0.00%	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	1,368	0.0%		0.00%	0.00%	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	826	0.0%		0.00%	0.00%	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	2,322	0.0%		0.00%	0.00%	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	2,306	0.0%		0.00%	0.00%	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	1,520	0.0%		0.00%	0.00%	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 Funds	8,988	0.2%		0.00%	0.00%	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	6,011	0.1%		0.00%	0.00%	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%	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%	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	1,167	0.0%		0.00%	0.00%	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%	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%	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%	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	6,906	0.1%		0.00%	0.00%	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%	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%		0.00%	0.00%	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%	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%	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	12,394	0.2%		0.00%	0.00%	12,944	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	-5.04%	N/A
Hearthstone MSII	0	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%	N/A
Hearthstone MSIII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	N/A
Corsair III (2)	13,974	0.3%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	12,372	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A
Quantum Resources	11,113	0.2%		0.00%	0.00%	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	11,385	0.2%		0.00%	0.00%	11,485	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	248,786	4.8%	5.0%	0.00%	0.00%	255,229	4.9%	5.0%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	N/A

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	August-13					July-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		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
GLOBAL FIXED INCOME	1,278,294	24.7%	25.0%	-0.25%	-0.26%	1,271,706	24.2%	25.0%	-0.11%	-0.12%	-0.36%	-0.38%	5.13%	5.04%			
<i>Benchmark</i>				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%			
Domestic Fixed Income	1,278,294	24.7%	25.0%	-0.25%	-0.26%	1,271,706	24.2%	25.0%	-0.11%	-0.12%	-0.36%	-0.38%	5.13%	5.04%			
<i>Benchmark</i>				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%			
Investment Grade Fixed Income																	
PIMCO (DiSCO II) (8)	244,173	4.7%	4.0%	0.27%	0.27%	241,603	4.6%	4.0%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A
<i>BC Aggregate</i>				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%			
State Street	117,060	2.3%	2.5%	-0.75%	-0.75%	117,025	2.2%	2.5%	-1.85%	-1.85%	-2.59%	-2.59%	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				-0.75%	-0.75%				-1.86%	-1.86%	-2.59%	-2.59%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	147,752	2.9%	3.0%	-0.82%	-0.82%	147,811	2.8%	3.0%	-0.12%	-0.12%	-0.94%	-0.94%	2.20%	2.20%	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%			
Declaration (Total Return) (9)	148,793	2.9%	3.0%	0.08%	0.08%	147,207	2.8%	3.0%	0.00%	0.00%	0.08%	0.08%	7.83%	7.83%	N/A	N/A	N/A
<i>3m LIBOR</i>				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%			
Western Asset	250,302	4.8%	5.0%	-0.29%	-0.30%	249,048	4.7%	5.0%	-0.14%	-0.16%	-0.43%	-0.46%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	370,214	7.1%	7.5%	-0.32%	-0.33%	369,013	7.0%	7.5%	-0.29%	-0.30%	-0.61%	-0.64%	-0.45%	-0.62%	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				-0.29%	-0.29%				-0.09%	-0.09%	-0.38%	-0.38%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	1,278,294	24.7%	25.0%	-0.25%	-0.26%	1,271,706	24.2%	25.0%	-0.11%	-0.12%	-0.36%	-0.38%	5.13%	5.04%	5.43%	5.21%	N/A
<i>BC Aggregate</i>				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	
GLOBAL REAL ASSETS	485,102	9.4%	10.0%	0.50%	0.47%	487,031	9.3%	10.0%	-0.10%	-0.12%	0.40%	0.35%	6.48%	6.12%			
<i>Benchmark</i>				0.21%	0.21%				0.17%	0.17%	0.39%	0.39%	5.51%	5.51%			
Timber																	
TIR - Teredo (7)	87,636	1.7%	1.7%	0.00%	0.00%	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%	0.00%	0.00%	134,688	2.6%	2.6%	0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	222,324	4.3%	5.0%	0.00%	0.00%	222,324	4.2%	5.0%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%			
<i>NCREIF Timberland Index(8)</i>				0.31%	0.31%				0.31%	0.31%	0.62%	0.62%	9.35%	9.35%	3.71%	3.71%	
Infrastructure																	
JP Morgan (Asian)	50,298	1.0%	1.0%	0.00%	0.00%	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)	162,559	3.1%	3.1%	1.60%	1.52%	160,002	3.0%	3.0%	0.00%	-0.08%	1.60%	1.44%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	49,921	1.0%	0.0%	-0.24%	-0.24%	54,407	1.0%	0.0%	-1.08%	-1.08%	-1.31%	-1.31%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	262,778	5.1%	5.0%	0.92%	0.87%	264,707	5.0%	5.0%	-0.19%	-0.24%	0.72%	0.62%	12.33%	11.60%			
<i>CPI</i>				0.12%	0.12%				0.04%	0.04%	0.16%	0.16%	1.75%	1.75%			
Cash Equivalents																	
Northern Trust STIF	6,722			0.02%	0.02%	20,570			0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	6,722	0.1%	0.0%	0.02%	0.02%	20,570	0.4%	0.0%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	N/A
<i>90 Day T-Bill</i>				0.01%	0.01%				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	

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.