

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

	October-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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net							
TOTAL FUND	5,485,800	100.0%	100.0%	2.78%	2.76%	5,342,255	100.0%	100.0%	4.84%	4.79%	7.76%	7.68%	14.69%	14.43%	12.10%	11.77%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>1.80%</i>	<i>1.80%</i>				<i>4.74%</i>	<i>4.74%</i>	<i>6.63%</i>	<i>6.63%</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				0.01%	0.01%				0.00%	0.00%	-1.89%	-1.89%	0.02%	0.02%	-0.19%	-0.19%	
Manager Selection				0.97%	0.95%				0.10%	0.04%	3.01%	2.94%	2.53%	2.27%	0.96%	0.63%	
TOTAL RELATIVE RETURN				0.98%	0.96%				0.10%	0.04%	1.13%	1.05%	2.56%	2.29%	0.76%	0.43%	
GLOBAL EQUITIES	3,648,147	66.5%	65.0%	3.97%	3.95%	3,502,704	65.6%	65.0%	7.13%	7.06%	7.13%	7.06%	19.84%	19.52%			
<i>Benchmark</i>				<i>2.46%</i>	<i>2.46%</i>				<i>6.99%</i>	<i>6.99%</i>	<i>6.99%</i>	<i>6.99%</i>	<i>18.48%</i>	<i>18.48%</i>			
Epoch (1)	282,068	5.1%	4.5%	3.55%	3.54%	262,681	4.9%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	73,249	1.3%	1.5%	2.37%	2.36%	69,117	1.3%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A
LSV	550,470	10.0%	10.0%	4.71%	4.70%	538,449	10.1%	10.0%			13.83%	13.59%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	905,787	16.5%	16.0%	4.17%	4.16%	870,247	16.3%	16.0%	8.40%	8.22%	12.92%	12.68%	17.06%	16.32%			
<i>MSCI World (2)</i>				<i>3.91%</i>	<i>3.91%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>12.41%</i>	<i>12.41%</i>	<i>18.58%</i>	<i>18.58%</i>			
Domestic - broad	1,853,146	33.8%	33.0%	4.42%	4.40%	1,774,564	33.2%	33.0%	6.34%	6.29%	6.34%	6.29%	23.54%	23.28%			
<i>Benchmark</i>				<i>3.91%</i>	<i>3.91%</i>				<i>6.48%</i>	<i>6.48%</i>	<i>6.48%</i>	<i>6.48%</i>	<i>21.58%</i>	<i>21.58%</i>			
Large Cap Domestic																	
LA Capital	654,436	11.9%	8.8%	4.51%	4.50%	626,407	11.7%	8.9%	6.66%	6.61%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>12.89%</i>	<i>12.89%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	
LA Capital	446,836	8.1%	5.0%	4.47%	4.46%	427,542	8.0%	5.1%	5.41%	5.37%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>10.68%</i>	<i>10.68%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	
Northern Trust	224,326	4.1%	4.1%	5.28%	5.26%	213,075	4.0%	4.0%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	315,381	5.7%	11.4%	4.62%	4.62%	301,313	5.6%	11.4%	4.99%	4.99%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>10.09%</i>	<i>10.09%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	
Total Large Cap Domestic	1,640,979	29.9%	29.3%	4.62%	4.61%	1,568,338	29.4%	29.3%	5.76%	5.72%	10.65%	10.60%	23.13%	22.92%	18.96%	18.61%	N/A
<i>Russell 1000 (2)</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>10.68%</i>	<i>10.68%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	
Small Cap Domestic																	
SEI	187	0.0%	0.0%	0.17%	0.17%	187	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	118,462	2.2%	1.8%	3.11%	3.06%	114,894	2.2%	1.8%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	93,518	1.7%	1.8%	2.57%	2.53%	91,145	1.7%	1.8%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	212,167	3.9%	3.7%	2.87%	2.83%	206,226	3.9%	3.7%	10.88%	10.74%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	N/A
<i>Russell 2000</i>				<i>2.51%</i>	<i>2.51%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>12.98%</i>	<i>12.98%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	
International - broad	635,319	11.6%	11.0%	3.84%	3.79%	611,671	11.4%	11.0%	11.22%	11.06%	11.22%	11.06%	17.55%	16.82%			
<i>Benchmark</i>				<i>2.69%</i>	<i>2.69%</i>				<i>10.40%</i>	<i>10.40%</i>	<i>10.40%</i>	<i>10.40%</i>	<i>15.36%</i>	<i>15.36%</i>			
Developed International																	
State Street	55,982	1.0%	1.0%	4.27%	4.26%	53,703	1.0%	1.0%	12.16%	12.13%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.31%</i>	<i>15.31%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	
Capital Group	75,606	1.4%	1.8%	2.86%	2.83%	73,511	1.4%	1.8%	11.78%	11.68%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.31%</i>	<i>15.31%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	
Clifton	226,909	4.1%	4.1%	4.12%	4.06%	217,930	4.1%	4.1%	11.99%	11.79%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.31%</i>	<i>15.31%</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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net							
DFA	72,462	1.3%	1.0%	4.18%	4.13%	69,552	1.3%	1.0%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	82,331	1.5%	1.0%	2.30%	2.24%	80,480	1.5%	1.0%	15.54%	15.35%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				1.82%	1.82%				14.42%	14.42%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	
Total Developed International MSCI EAFE (4)	513,289	9.4%	8.8%	3.66%	3.61%	495,176	9.3%	8.8%	13.08%	12.92%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	N/A
				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets																	
JP Morgan	22,521	0.4%	0.4%	4.98%	4.91%	21,452	0.4%	0.4%	2.34%	2.14%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	15,503	0.3%	0.4%	4.06%	4.01%	14,756	0.3%	0.4%	2.61%	2.45%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	21,221	0.4%	0.7%	5.41%	5.33%	20,118	0.4%	0.7%	2.78%	2.54%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	32,001	0.6%	0.4%	4.84%	4.83%	30,523	0.6%	0.4%	5.79%	5.75%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A
DFA	30,784	0.6%	0.4%	3.84%	3.79%	29,646	0.6%	0.4%	3.45%	3.28%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets MSCI Emerging Markets	122,029	2.2%	2.2%	4.61%	4.56%	116,495	2.2%	2.2%	3.62%	3.47%	8.40%	8.18%	4.55%	3.82%	4.66%	4.00%	N/A
				4.86%					5.77%	5.77%	10.91%	10.91%	2.87%	2.87%	3.48%	3.48%	
Private Equity																	
Coral Momentum Fund (Formerly Fund VI)	3,058	0.1%		-15.40%	-15.40%	3,615	0.1%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	144	0.0%		0.00%	0.00%	144	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	968	0.0%		0.00%	0.00%	1,419	0.0%		0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	3,700	0.1%		0.00%	0.00%	3,700	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	4,033	0.1%		0.00%	0.00%	4,033	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	2,234	0.0%		0.00%	0.00%	2,234	0.0%		0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	1,010	0.0%		0.00%	0.00%	1,010	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	12,088	0.2%		0.00%	0.00%	12,540	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	646	0.0%		0.00%	0.00%	646	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%	1,368	0.0%		0.08%	0.08%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	826	0.0%		0.00%	0.00%	826	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	2,322	0.0%		0.00%	0.00%	2,322	0.0%		-2.67%	-2.67%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	2,306	0.0%		0.00%	0.00%	2,306	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	1,368	0.0%		0.00%	0.00%	1,520	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	8,836	0.2%		0.00%	0.00%	8,988	0.2%		-0.07%	-0.07%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	5,997	0.1%		0.00%	0.00%	5,997	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	6,479	0.1%		1.67%	1.67%	6,373	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	19,798	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	1,250	0.0%		0.00%	0.00%	1,231	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	444	0.0%		0.00%	0.00%	444	0.0%		-1.13%	-1.13%	-1.13%	-1.13%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,797	0.0%		0.00%	0.00%	1,797	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	3,614	0.1%		0.00%	0.00%	3,521	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	7,105	0.1%		0.00%	0.00%	6,993	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	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	32,421	0.6%		0.00%	0.00%	32,421	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%	12,394	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)	15,054	0.3%		6.86%	6.86%	13,974	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	14,168	0.3%		-0.21%	-0.21%	14,168	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	18,284	0.3%		4.97%	4.97%	12,891	0.2%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	23,208	0.4%		-0.39%	-0.39%	23,264	0.4%		-0.22%	-0.22%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	15,247	0.3%		-1.68%	-1.68%	12,372	0.2%		-1.88%	-1.88%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A
Quantum Resources	11,026	0.2%		-0.79%	-0.79%	11,113	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	11,280	0.2%		0.35%	0.35%	11,385	0.2%		0.04%	0.04%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	253,895	4.6%	5.0%	0.25%	0.25%	246,221	4.6%	5.0%	-0.90%	-0.90%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%	N/A

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net							
GLOBAL FIXED INCOME	1,305,386	23.8%	25.0%	1.02%	1.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.62%	5.13%	5.04%			
Benchmark				0.81%	0.81%				0.57%	0.57%	0.57%	0.57%	-0.69%	-0.69%			
Domestic Fixed Income	1,305,386	23.8%	25.0%	1.02%	1.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.62%	5.13%	5.04%			
Benchmark				0.81%	0.81%				0.57%	0.57%	0.57%	0.57%	-0.69%	-0.69%			
Investment Grade Fixed Income																	
PIMCO (DiSCO II) (8)	179,122	3.3%	4.0%	2.38%	2.38%	248,812	4.7%	4.0%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate					0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%			
State Street	145,920	2.7%	2.5%	1.33%	1.33%	118,853	2.2%	2.5%	-2.23%	-2.24%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries					1.33%				-2.23%	-2.23%	-0.93%	-0.93%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	204,798	3.7%	3.0%	0.13%	0.13%	150,472	2.8%	3.0%	-0.27%	-0.27%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR					0.02%				0.07%	0.07%	0.09%	0.09%	0.34%	0.34%			
Declaration (Total Return) (9)	148,361	2.7%	3.0%	0.98%	0.98%	151,545	2.8%	3.0%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR					0.02%				0.07%	0.07%	0.09%	0.09%	0.34%	0.34%			
Western Asset	252,902	4.6%	5.0%	0.68%	0.67%	256,524	4.8%	5.0%	0.91%	0.87%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	374,283	6.8%	7.5%	0.64%	0.62%	379,896	7.1%	7.5%	0.72%	0.68%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index					0.68%				1.03%	1.03%	1.71%	1.71%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	1,305,386	23.8%	25.0%	1.02%	1.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	1.67%	1.64%	5.13%	5.04%	5.43%	5.21%	N/A
BC Aggregate					0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	
GLOBAL REAL ASSETS	500,099	9.1%	10.0%	-0.72%	-0.75%	503,398	9.4%	10.0%	0.49%	0.41%	0.49%	0.41%	6.48%	6.12%			
Benchmark				0.00%	0.00%				0.58%	0.58%	0.58%	0.58%	5.51%	5.51%			
Timber																	
TIR - Teredo (7)	88,848	1.6%	1.6%	-3.41%	-3.41%	91,987	1.7%	1.7%	0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	146,425	2.7%	2.7%	-0.36%	-0.36%	146,983	2.8%	2.8%	0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	235,273	4.3%	5.0%	-1.53%	-1.53%	238,970	4.5%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%	3.71%	3.71%	
NCREIF Timberland Index(8)					0.31%				0.93%	0.93%	1.24%	1.24%	9.35%	9.35%			
Infrastructure																	
JP Morgan (Asian)	50,298	0.9%	0.9%	0.08%	0.08%	50,298	0.9%	0.9%	0.00%	0.00%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	162,559	3.0%	3.0%	0.00%	-0.08%	162,559	3.0%	3.0%	1.87%	1.63%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	51,969	0.9%	0.0%	-0.05%	-0.05%	51,571	1.0%	0.0%	-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	264,826	4.8%	5.0%	0.01%	-0.04%	264,428	4.9%	5.0%	0.89%	0.74%	0.89%	0.69%	12.33%	11.60%			
CPI					-0.35%				0.23%	0.23%	-0.12%	-0.12%	1.75%	1.75%			
Cash Equivalents																	
Northern Trust STIF	32,167				0.01%	30,050			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	32,167	0.6%	0.0%	0.01%	0.01%	30,050	0.6%	0.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill					0.00%				0.02%	0.02%	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.