

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013**

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Month			Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (1)	Net							
TOTAL FUND	5,576,048	100.0%	100.0%	1.65%	1.63%	5,485,800	100.0%	100.0%	2.75%	2.73%	5,342,255	100.0%	100.0%	4.84%	4.79%	7.72%	7.65%	14.69%	14.43%	12.10%	11.77%	N/A
<i>POLICY TARGET BENCHMARK</i>				1.11%	1.11%				1.80%	1.80%				4.74%	4.74%	6.63%	6.63%	12.14%	12.14%	11.34%	11.34%	N/A
ATTRIBUTION ANALYSIS																						
Asset Allocation				0.03%	0.03%				0.01%	0.01%				0.00%	0.00%	1.23%	1.23%	0.02%	0.02%	-0.19%	-0.19%	
Manager Selection				0.50%	0.49%				0.94%	0.92%				0.10%	0.04%	-0.14%	-0.21%	2.53%	2.27%	0.96%	0.63%	
TOTAL RELATIVE RETURN				0.54%	0.52%				0.95%	0.93%				0.10%	0.04%	1.09%	1.02%	2.56%	2.29%	0.76%	0.43%	
GLOBAL EQUITIES	3,729,825	66.9%	65.0%	2.41%	2.39%	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>				1.85%	1.85%				2.46%	2.46%				6.99%	6.99%	6.99%	6.99%	18.48%	18.48%			
Epoch (1)	288,863	5.2%	4.5%	2.59%	2.58%	282,068	5.1%	4.5%	3.55%	3.54%	262,681	4.9%	4.5%	8.32%	8.15%	15.07%	14.78%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	73,743	1.3%	1.5%	0.85%	0.84%	73,249	1.3%	1.5%	2.37%	2.36%	69,117	1.3%	1.5%	6.28%	6.11%	9.72%	9.43%	8.37%	7.65%	N/A	N/A	N/A
LSV	562,404	10.1%	10.0%	2.19%	2.18%	550,470	10.0%	10.0%	4.69%	4.68%	538,449	10.1%	10.0%			16.31%	16.00%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	925,010	16.6%	16.0%	2.21%	2.20%	905,787	16.5%	16.0%	4.16%	4.15%	870,247	16.3%	16.0%	8.40%	8.22%	15.40%	15.10%	17.06%	16.32%			
<i>MSCI World (2)</i>				1.78%	1.78%				3.91%	3.91%				8.18%	8.18%	14.40%	14.40%	18.58%	18.58%			
Domestic - broad	1,918,591	34.4%	33.0%	3.56%	3.54%	1,853,146	33.8%	33.0%	4.43%	4.42%	1,774,564	33.2%	33.0%	6.34%	6.29%	6.34%	6.29%	23.54%	23.28%			
<i>Benchmark</i>				2.49%	2.49%				3.91%	3.91%				6.48%	6.48%	6.48%	6.48%	21.58%	21.58%			
Large Cap Domestic																						
LA Capital	677,891	12.2%	8.8%	3.63%	3.62%	654,436	11.9%	8.8%	4.47%	4.46%	626,407	11.7%	8.9%	6.66%	6.61%	15.48%	15.40%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	17.07%	17.07%	17.07%	18.68%	18.68%	
LA Capital	463,412	8.3%	5.0%	3.74%	3.73%	446,836	8.1%	5.0%	4.51%	4.50%	427,542	8.0%	5.1%	5.41%	5.37%	14.29%	14.21%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	
Northern Trust	232,875	4.2%	4.2%	3.81%	3.79%	224,326	4.1%	4.1%	5.28%	5.26%	213,075	4.0%	4.0%	4.97%	4.90%	14.72%	14.60%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	324,304	5.8%	11.3%	2.83%	2.83%	315,381	5.7%	11.4%	4.67%	4.67%	301,313	5.6%	11.4%	4.99%	4.99%	13.00%	13.00%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%	
Total Large Cap Domestic	1,698,481	30.5%	29.3%	3.53%	3.52%	1,640,979	29.9%	29.3%	4.63%	4.62%	1,568,338	29.4%	29.3%	5.76%	5.72%	14.57%	14.50%	23.13%	22.92%	18.96%	18.61%	N/A
<i>Russell 1000 (2)</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.62%	18.62%	
Small Cap Domestic																						
SEI	187	0.0%	0.0%	0.00%	0.00%	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	122,741	2.2%	1.8%	3.67%	3.62%	118,462	2.2%	1.8%	3.17%	3.12%	114,894	2.2%	1.8%	11.32%	11.17%	19.06%	18.79%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	97,182	1.7%	1.8%	3.92%	3.88%	93,518	1.7%	1.8%	2.60%	2.56%	91,145	1.7%	1.8%	10.37%	10.24%	17.68%	17.45%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	220,110	3.9%	3.7%	3.78%	3.73%	212,167	3.9%	3.7%	2.91%	2.87%	206,226	3.9%	3.7%	10.88%	10.74%	18.42%	18.17%	26.86%	26.22%	20.05%	19.46%	N/A
<i>Russell 2000</i>				4.01%	4.01%				2.51%	2.51%				10.21%	10.21%	17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	
International - broad	635,346	11.4%	11.0%	0.05%	0.00%	635,319	11.6%	11.0%	3.87%	3.82%	611,671	11.4%	11.0%	11.22%	11.06%	11.22%	11.06%	17.55%	16.82%			
<i>Benchmark</i>				0.61%	0.61%				2.69%	2.69%				10.40%	10.40%	10.40%	10.40%	15.36%	15.36%			
Developed International																						
State Street	56,622	1.0%	1.0%	1.14%	1.13%	55,982	1.0%	1.0%	4.27%	4.26%	53,703	1.0%	1.0%	12.16%	12.13%	18.28%	18.24%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	10.04%	10.04%	
Capital Group	75,993	1.4%	1.8%	0.62%	0.59%	75,606	1.4%	1.8%	2.85%	2.82%	73,511	1.4%	1.8%	11.78%	11.68%	15.69%	15.50%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	
Clifton	227,391	4.1%	4.1%	0.21%	0.15%	226,909	4.1%	4.1%	4.12%	4.06%	217,930	4.1%	4.1%	11.99%	11.79%	16.85%	16.50%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	10.04%	10.04%	

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	Allocation			Month		Allocation			Month		Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (1)	Net							
DFA	72,570	1.3%	1.0%	0.15%	0.10%	72,462	1.3%	1.0%	4.18%	4.13%	69,552	1.3%	1.0%	15.90%	15.75%	20.92%	20.66%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	83,314	1.5%	1.0%	1.39%	1.33%	82,331	1.5%	1.0%	2.30%	2.24%	80,480	1.5%	1.0%	15.54%	15.35%	19.84%	19.51%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	
Total Developed International	515,890	9.3%	8.8%	0.55%	0.51%	513,289	9.4%	8.8%	3.66%	3.61%	495,176	9.3%	8.8%	13.08%	12.92%	17.87%	17.59%	20.94%	20.22%	10.61%	10.07%	N/A
MSCI EAFE (4)				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets																						
JP Morgan	21,989	0.4%	0.4%	-2.18%	-2.24%	22,521	0.4%	0.4%	4.98%	4.91%	21,452	0.4%	0.4%	2.34%	2.14%	5.10%	4.75%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	15,199	0.3%	0.4%	-1.96%	-2.01%	15,503	0.3%	0.4%	5.06%	5.01%	14,756	0.3%	0.4%	2.61%	2.45%	5.69%	5.41%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	20,388	0.4%	0.7%	-3.92%	-4.00%	21,221	0.4%	0.7%	5.48%	5.40%	20,118	0.4%	0.7%	2.78%	2.54%	4.16%	3.76%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	31,534	0.6%	0.4%	-1.46%	-1.47%	32,001	0.6%	0.4%	4.84%	4.83%	30,523	0.6%	0.4%	5.79%	5.75%	9.30%	9.23%	N/A	N/A	N/A	N/A	N/A
DFA	30,346	0.5%	0.4%	-1.42%	-1.48%	30,784	0.6%	0.4%	3.84%	3.79%	29,646	0.6%	0.4%	3.45%	3.28%	5.89%	5.61%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets	119,456	2.1%	2.2%	-2.07%	-2.12%	122,029	2.2%	2.2%	4.75%	4.70%	116,495	2.2%	2.2%	3.62%	3.47%	6.29%	6.03%	4.55%	3.82%	4.66%	4.00%	N/A
MSCI Emerging Markets					-1.46%				4.86%					5.77%	5.77%	9.29%	9.29%	2.87%	2.87%	3.48%	3.48%	
Private Equity																						
Coral Momentum Fund (Formerly Fund VI)	3,058	0.1%		0.00%	0.00%	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%		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%	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%		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%		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%		0.00%	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	910	0.0%		0.00%	0.00%	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	11,988	0.2%		0.00%	0.00%	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%	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%		0.00%	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%		0.00%	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%		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%		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%	1,368	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%	8,836	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%		0.00%	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%		0.00%	0.00%	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%	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%	1,250	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	497	0.0%		0.00%	0.00%	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	
Adams Street 2010 Non-US Developed Mkts	1,797	0.0%		0.00%	0.00%	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%	3,614	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	7,159	0.1%		0.00%	0.00%	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%	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	1,819	0.0%		0.75%	0.75%	1,805	0.0%		0.00%	0.00%	1,805	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	31,390	0.6%		-3.18%	-3.18%	32,421	0.6%		0.00%	0.00%	32,421	0.6%		0.00%	0.00%	-3.18%	-3.18%	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%	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%	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	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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Corsair III (2)	15,054	0.3%		0.00%	0.00%	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%		0.00%	0.00%	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	14,026	0.3%		0.00%	0.00%	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)	24,324	0.4%		4.81%	4.81%	23,208	0.4%		-0.39%	-0.39%	23,264	0.4%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	14,805	0.3%		-2.89%	-2.89%	15,247	0.3%		-1.68%	-1.68%	12,372	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	
Quantum Resources	10,921	0.2%		0.00%	0.00%	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	13,083	0.2%		15.99%	15.99%	11,280	0.2%		0.35%	0.35%	11,385	0.2%		0.04%	0.04%	16.43%	16.43%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	250,878	4.5%	5.0%	0.61%	0.61%	253,895	4.6%	5.0%	0.25%	0.25%	246,221	4.6%	5.0%	-0.90%	-0.90%	-0.04%	-0.04%	6.69%	6.69%	8.85%	8.85%	N/A

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013**

	November-13					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		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net	
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net								
GLOBAL FIXED INCOME	1,330,510	23.9%	25.0%	-0.37%	-0.38%	1,305,386	23.8%	25.0%	0.86%	0.85%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.62%	5.13%	5.04%				
Benchmark				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	0.57%	0.57%	-0.69%	-0.69%				
Domestic Fixed Income	1,330,510	23.9%	25.0%	-0.37%	-0.38%	1,305,386	23.8%	25.0%	0.86%	0.85%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.62%	5.13%	5.04%				
Benchmark				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	0.57%	0.57%	-0.69%	-0.69%				
Investment Grade Fixed Income																							
PIMCO (DiSCO II) (8)	184,600	3.3%	4.0%	0.73%	0.73%	179,122	3.3%	4.0%	2.10%	2.10%	248,812	4.7%	4.0%	2.01%	2.01%	4.92%	4.92%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate					-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%				
State Street	145,596	2.6%	2.5%	-2.47%	-2.47%	145,920	2.7%	2.5%	1.33%	1.33%	118,853	2.2%	2.5%	-2.23%	-2.24%	-3.38%	-3.39%	N/A	N/A	N/A	N/A	N/A	
BC Long Treasuries					-2.47%				1.33%	1.33%				-2.23%	-2.23%	-3.37%	-3.37%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	208,938	3.7%	3.0%	-0.28%	-0.28%	204,798	3.7%	3.0%	0.13%	0.13%	150,472	2.8%	3.0%	-0.27%	-0.27%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	
3m LIBOR					0.02%				0.02%	0.02%				0.07%	0.07%	0.11%	0.11%	0.34%	0.34%				
Declaration (Total Return) (9)	153,266	2.7%	3.0%	0.98%	0.98%	148,361	2.7%	3.0%	0.00%	0.00%	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%				0.02%	0.02%				0.07%	0.07%	0.11%	0.11%	0.34%	0.34%				
Western Asset	257,174	4.6%	5.0%	-0.60%	-0.62%	252,902	4.6%	5.0%	0.70%	0.69%	256,524	4.8%	5.0%	0.91%	0.87%	1.01%	0.94%	-1.31%	-1.48%	N/A	N/A	N/A	
PIMCO (MBS)	380,936	6.8%	7.5%	-0.52%	-0.53%	374,283	6.8%	7.5%	0.64%	0.62%	379,896	7.1%	7.5%	0.72%	0.68%	0.84%	0.77%	-0.45%	-0.62%	N/A	N/A	N/A	
BC Mortgage Backed Securities Index					-0.62%				0.68%	0.68%				1.03%	1.03%	1.08%	1.08%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	1,330,510	23.9%	25.0%	-0.37%	-0.38%	1,305,386	23.8%	25.0%	0.86%	0.85%	1,306,104	24.4%	25.0%	0.64%	0.62%	1.12%	1.09%	5.13%	5.04%	5.43%	5.21%	N/A	
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%		
GLOBAL REAL ASSETS	507,271	9.1%	10.0%	1.48%	1.45%	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%				0.00%	0.00%				0.58%	0.58%	0.58%	0.58%	5.51%	5.51%				
Timber																							
TIR - Teredo (7)	88,848	1.6%	1.6%	0.00%	0.00%	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	2.6%	2.6%	0.00%	0.00%	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	4.2%	5.0%	0.00%	0.00%	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%				0.31%	0.31%				0.93%	0.93%	1.55%	1.55%	9.35%	9.35%				
Infrastructure																							
JP Morgan (Asian)	48,649	0.9%	0.9%	-3.28%	-3.28%	50,298	0.9%	0.9%	0.08%	0.08%	50,298	0.9%	0.9%	0.00%	0.00%	-3.09%	-3.09%	23.99%	23.99%	6.83%	6.83%	N/A	
JP Morgan (IIF)	171,076	3.1%	3.1%	5.56%	5.48%	162,559	3.0%	3.0%	0.00%	-0.08%	162,559	3.0%	3.0%	1.87%	1.63%	7.53%	7.10%	10.64%	9.57%	7.42%	6.12%	N/A	
Credit Suisse	52,273	0.9%	0.0%	0.00%	0.00%	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)	271,997	4.9%	5.0%	2.79%	2.74%	264,826	4.8%	5.0%	0.01%	-0.04%	264,428	4.9%	5.0%	0.89%	0.74%	3.71%	3.45%	12.33%	11.60%				
CPI					-0.26%				-0.35%	-0.35%				0.23%	0.23%	-0.38%	-0.38%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	8,441				0.00%	32,167				0.00%	30,050				0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	8,441	0.2%	0.0%	0.00%	0.00%	32,167	0.6%	0.0%	0.00%	0.00%	30,050	0.6%	0.0%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.13%	0.13%	N/A	
90 Day T-Bill					0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	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.