

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

	December-13								September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net	
		Actual	Policy	Gross (1)	Net	Gross (8)	Net		Actual	Policy	Gross (1)	Net								
TOTAL FUND	5,653,023	100.0%	100.0%	5.86%	5.80%	1.38%	1.35%	5,342,255	100.0%	100.0%	4.85%	4.78%	11.00%	10.86%	14.69%	14.43%	12.10%	11.77%	N/A	
POLICY TARGET BENCHMARK				5.15%	5.15%	1.21%	1.21%				4.74%	4.74%	10.13%	10.13%	12.14%	12.14%	11.34%	11.34%	N/A	
ATTRIBUTION ANALYSIS																				
Asset Allocation				0.10%	0.10%	0.04%	0.04%				0.00%	0.00%	0.10%	0.10%	0.02%	0.02%	-0.19%	-0.19%		
Manager Selection				0.62%	0.55%	0.12%	0.10%				0.11%	0.04%	0.76%	0.62%	2.53%	2.27%	0.96%	0.63%		
TOTAL RELATIVE RETURN				0.72%	0.65%	0.16%	0.14%				0.11%	0.04%	0.86%	0.72%	2.56%	2.29%	0.76%	0.43%		
GLOBAL EQUITIES	3,807,231	67.3%	65.0%	8.79%	8.71%	2.18%	2.15%	3,502,704	65.6%	65.0%	7.14%	7.05%	16.56%	16.38%	19.84%	19.52%				
Benchmark				8.02%	8.02%	2.06%	2.06%				6.99%	6.99%	15.57%	15.57%	18.48%	18.48%				
Epoch (1)	373,009	6.6%	4.5%	9.71%	9.54%	3.27%	3.21%	262,681	4.9%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	N/A	
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	69,117	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	574,997	10.2%	10.0%	9.38%	9.21%	2.24%	2.18%	538,449	10.1%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	948,073	16.8%	16.0%	9.11%	8.98%	2.52%	2.47%	870,247	16.3%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%				
MSCI World (2)				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%				
Domestic - broad	1,966,687	34.8%	33.0%	10.95%	10.89%	2.58%	2.57%	1,774,564	33.2%	33.0%	6.34%	6.29%	17.97%	17.86%	23.54%	23.28%				
Benchmark				10.06%	10.06%	2.62%	2.62%				6.48%	6.48%	17.19%	17.19%	21.58%	21.58%				
Large Cap Domestic																				
LA Capital	654,689	11.6%	8.7%	11.42%	11.38%	2.91%	2.90%	626,407	11.7%	8.9%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	N/A	
Russell 1000 Growth				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%		
LA Capital	494,402	8.7%	5.0%	11.33%	11.29%	2.68%	2.67%	427,542	8.0%	5.1%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	N/A	
Russell 1000				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%		
Northern Trust	247,871	4.4%	4.4%	11.96%	11.89%	2.44%	2.42%	213,075	4.0%	4.0%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	N/A	
Clifton	344,649	6.1%	11.2%	10.09%	10.09%	2.28%	2.28%	301,313	5.6%	11.4%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A	
S&P 500				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%		
Total Large Cap Domestic	1,741,611	30.8%	29.3%	11.17%	11.13%	2.62%	2.61%	1,568,338	29.4%	29.3%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.96%	18.61%	N/A	
Russell 1000 (2)				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%		
Small Cap Domestic																				
SEI	187	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	187	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	N/A	
Callan	125,852	2.2%	1.8%	9.73%	9.58%	2.60%	2.55%	114,894	2.2%	1.8%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	N/A	
Clifton	99,036	1.8%	1.8%	8.66%	8.53%	1.91%	1.87%	91,145	1.7%	1.8%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	225,076	4.0%	3.7%	9.25%	9.11%	2.29%	2.25%	206,226	3.9%	3.7%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	N/A	
Russell 2000				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%		
International - broad	641,304	11.3%	11.0%	5.00%	4.88%	1.02%	1.00%	611,671	11.4%	11.0%	11.29%	11.14%	16.86%	16.55%	17.55%	16.82%				
Benchmark				4.94%	4.94%	0.91%	0.91%				10.40%	10.40%	15.85%	15.85%	15.36%	15.36%				
Developed International																				
State Street	-	0.0%	1.0%	2.00%	1.98%	-3.28%	-3.29%	53,703	1.0%	1.0%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	N/A	
MSCI EAFE (3)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%		
Capital Group	107,828	1.9%	5.9%	5.56%	5.45%	2.00%	1.96%	73,511	1.4%	1.8%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	N/A	
MSCI EAFE (4)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%		
Clifton	116	0.0%	0.0%	N/A	N/A	N/A	N/A	217,930	4.1%	4.1%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	
MSCI EAFE											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%		

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	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (1)	Net	Gross (8)	Net		Actual	Policy	Gross (1)	Net							
NTGI	248,996	0.0%	0.0%	N/A	N/A	0.16%	0.16%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US						1.50%	1.50%												
DFA	77,947	1.4%	1.0%	7.99%	7.85%	3.39%	3.34%	69,552	1.3%	1.0%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	88,375	1.6%	1.0%	5.85%	5.67%	2.05%	1.99%	80,480	1.5%	1.0%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	
Total Developed International	523,507	9.3%	8.8%	5.87%	5.74%	1.55%	1.53%	495,176	9.3%	8.8%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.61%	10.07%	N/A
MSCI EAFE (4)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets																			
JP Morgan	21,662	0.4%	0.4%	1.17%	0.97%	-1.48%	-1.55%	21,452	0.4%	0.4%	2.34%	2.14%	3.54%	3.13%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	0	0.0%	0.4%	N/A	N/A	N/A	N/A	14,756	0.3%	0.4%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	N/A
UBS	0	0.0%	0.7%	N/A	N/A	N/A	N/A	20,118	0.4%	0.7%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	65,725	1.2%	0.4%	2.00%	1.96%	-1.27%	-1.28%	30,523	0.6%	0.4%	5.80%	5.76%	7.91%	7.83%	N/A	N/A	N/A	N/A	N/A
DFA	30,094	0.5%	0.4%	1.68%	1.51%	-0.78%	-0.83%	29,646	0.6%	0.4%	3.45%	3.29%	5.19%	4.85%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets	117,796	2.1%	2.2%	1.32%	1.19%	-1.25%	-1.28%	116,495	2.2%	2.2%	3.62%	3.47%	4.99%	4.70%	4.55%	3.82%	4.66%	4.00%	N/A
MSCI Emerging Markets				1.83%	1.83%	-1.45%	-1.45%				5.77%	5.77%	7.70%	7.70%	2.87%	2.87%	3.48%	3.48%	
Private Equity																			
Coral Momentum Fund (Formerly Fund VI)	3,058	0.1%		-15.40%	-15.40%	0.00%	0.00%	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	147	0.0%		1.75%	1.75%	1.75%	1.75%	144	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	1,061	0.0%		9.66%	9.66%	9.66%	9.66%	1,419	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	3,670	0.1%		-0.81%	-0.81%	-0.81%	-0.81%	3,700	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	3,715	0.1%		7.79%	7.79%	7.79%	7.79%	4,033	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	2,317	0.0%		3.73%	3.73%	3.73%	3.73%	2,234	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	973	0.0%		7.00%	7.00%	7.00%	7.00%	1,010	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	11,883	0.2%		4.40%	4.40%	4.40%	4.40%	12,540	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	678	0.0%		4.99%	4.99%	4.99%	4.99%	646	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	1,299	0.0%		-4.98%	-4.98%	-4.98%	-4.98%	1,368	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	676	0.0%		15.43%	15.43%	15.43%	15.43%	826	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	2,410	0.0%		3.79%	3.79%	3.79%	3.79%	2,322	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	2,304	0.0%		-0.10%	-0.10%	-0.10%	-0.10%	2,306	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	1,403	0.0%		2.58%	2.58%	2.58%	2.58%	1,520	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	8,770	0.2%		2.41%	2.41%	2.41%	2.41%	8,988	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	6,588	0.1%		5.99%	5.99%	5.99%	5.99%	5,997	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	6,479	0.1%		1.67%	1.67%	0.00%	0.00%	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	20,338	0.4%		2.72%	2.72%	2.72%	2.72%	20,001	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	1,379	0.0%		9.95%	9.95%	9.95%	9.95%	1,231	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	577	0.0%		-0.45%	-0.45%	-0.45%	-0.45%	444	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	2,025	0.0%		4.68%	4.68%	4.68%	4.68%	1,797	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	3,964	0.1%		4.20%	4.20%	4.20%	4.20%	3,521	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	7,946	0.1%		5.00%	5.00%	5.00%	5.00%	6,993	0.1%		-0.32%	-0.32%	4.67%	4.67%	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%	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%	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%	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%	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%	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
Corsair III (2)	15,054	0.3%		6.86%	6.86%	0.00%	0.00%	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%	0.00%	0.00%	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	0.2%		4.97%	4.97%	0.00%	0.00%	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%		4.40%	4.40%	0.00%	0.00%	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%		-4.53%	-4.53%	0.00%	0.00%	12,372	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	29,004	0.5%		-0.42%	N/A	0.30%	0.30%	28,442	0.5%		-3.94%	-3.94%	-4.34%	-4.34%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	10,921	0.2%		-0.79%	-0.79%	0.00%	0.00%	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	10,714	0.2%		14.76%	14.76%	-1.40%	-1.40%	11,385	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	251,167	4.4%	5.0%	1.62%	1.62%	0.76%	0.76%	246,221	4.6%	5.0%	-0.92%	-0.92%	0.69%	0.69%	6.69%	6.69%	8.85%	8.85%	N/A

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INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013**

	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (1)	Net	Gross (8)	Net		Actual	Policy	Gross (1)	Net							
GLOBAL FIXED INCOME	1,324,432	23.4%	25.0%	0.00%	-0.02%	-0.45%	-0.46%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%			
Benchmark				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%			
Domestic Fixed Income	1,324,432	23.4%	25.0%	0.00%	-0.02%	-0.45%	-0.46%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%			
Benchmark				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (8)	186,348	3.3%	4.0%	3.83%	3.83%	0.95%	0.95%	248,812	4.7%	4.0%	2.01%	2.01%	5.91%	5.91%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%			
State Street	142,778	2.5%	2.5%	-3.09%	-3.09%	-1.94%	-1.94%	118,853	2.2%	2.5%	-2.24%	-2.24%	-5.25%	-5.26%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-3.08%	-3.08%	-1.94%	-1.94%				-2.23%	-2.23%	-5.24%	-5.24%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	207,790	3.7%	3.0%	-0.70%	-0.70%	-0.55%	-0.55%	150,472	2.8%	3.0%	-0.28%	-0.28%	-0.97%	-0.97%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%			
Declaration (Total Return) (9)	153,211	2.7%	3.0%	0.94%	0.94%	-0.04%	-0.04%	151,545	2.8%	3.0%	0.97%	0.97%	1.92%	1.92%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%			
Western Asset	255,475	4.5%	5.0%	-0.52%	-0.56%	-0.62%	-0.63%	256,524	4.8%	5.0%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	378,829	6.7%	7.5%	-0.44%	-0.48%	-0.55%	-0.57%	379,896	7.1%	7.5%	0.72%	0.68%	0.28%	0.20%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.42%	-0.42%	-0.47%	-0.47%				1.61%	1.61%	1.18%	1.18%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	1,324,432	23.4%	25.0%	0.00%	-0.02%	-0.45%	-0.46%	1,306,104	24.4%	25.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	5.43%	5.21%	N/A
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	
GLOBAL REAL ASSETS	509,491	9.0%	10.0%	1.02%	0.94%	0.27%	0.25%	503,398	9.4%	10.0%	0.50%	0.42%	1.52%	1.36%	6.48%	6.12%			
Benchmark				0.17%	0.17%	0.16%	0.16%				0.58%	0.58%	0.75%	0.75%	5.51%	5.51%			
Timber																			
TIR - Teredo (7)	88,848	1.6%	1.6%	-3.41%	-3.41%	0.00%	0.00%	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%	-0.36%	-0.36%	0.00%	0.00%	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%	-1.53%	-1.53%	0.00%	0.00%	238,970	4.5%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%				0.93%	0.93%	1.87%	1.87%	9.35%	9.35%	3.71%	3.71%	
Infrastructure																			
JP Morgan (Asian)	49,863	0.9%	0.9%	0.00%	0.00%	-1.18%	-1.18%	50,298	0.9%	0.9%	0.00%	0.00%	-4.23%	-4.23%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	171,076	3.0%	3.0%	5.56%	5.31%	0.00%	-0.08%	162,559	3.0%	3.0%	1.87%	1.63%	7.54%	7.02%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	53,279	0.9%	0.0%	3.70%	3.70%	3.75%	3.75%	51,571	1.0%	0.0%	-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	274,218	4.9%	5.0%	3.32%	3.16%	0.51%	0.46%	264,428	4.9%	5.0%	0.91%	0.76%	4.26%	3.95%	12.33%	11.60%			
CPI				-0.59%	-0.59%	0.02%	0.02%				0.23%	0.23%	-0.36%	-0.36%	1.75%	1.75%			
Cash Equivalents																			
Northern Trust STIF	11,870			0.01%	0.01%	0.00%	0.00%	30,050			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	11,870	0.2%	0.0%	0.01%	0.01%	0.00%	0.00%	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				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	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.

