

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014**

	April-14					March-14					December-13					September-13					Current		Prior		3 Years Ended		5 Years		
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
TOTAL FUND	5,756,567	100.0%	100.0%	0.29%	0.27%	5,744,021	100.0%	100.0%	1.70%	1.64%	5,653,023	100.0%	100.0%	5.86%	5.81%	5,342,255	100.0%	100.0%	4.85%	4.76%	13.21%	12.97%	14.69%	14.43%	12.10%	11.77%		N/A	
POLICY TARGET BENCHMARK				0.46%	0.46%				1.70%	1.70%				5.40%	5.40%				4.75%	4.75%	12.80%	12.80%	12.14%	12.14%	11.34%	11.34%		N/A	
ATtribution Analysis																													
Asset Allocation				0.00%	0.00%				-0.10%	-0.10%				0.08%	0.08%				0.00%	0.00%	-0.03%	-0.03%	0.02%	0.02%	-0.19%	-0.19%		N/A	
Manager Selection				-0.17%	-0.19%				0.10%	0.04%				0.38%	0.33%				0.10%	0.01%	0.45%	0.20%	2.53%	2.27%	0.98%	0.63%		N/A	
TOTAL RELATIVE RETURN				-0.17%	-0.19%				0.00%	-0.07%				0.46%	0.41%				0.10%	0.01%	0.41%	0.16%	2.56%	2.29%	0.76%	0.43%		N/A	
GLOBAL EQUITIES	3,764,700	65.4%	65.0%	0.06%	0.04%	3,764,363	65.5%	65.0%	1.42%	1.34%	3,807,231	67.3%	65.0%	8.79%	8.73%	3,502,704	65.6%	65.0%	7.14%	7.01%	18.28%	17.96%	19.84%	19.52%				N/A	
Benchmark				0.31%	0.31%				1.60%	1.60%				8.02%	8.02%				6.99%	6.99%	17.79%	17.79%	18.48%	18.48%				N/A	
Epoch (1)	357,300	6.2%	7.0%	-1.73%	-1.92%	364,281	6.3%	7.0%	-1.49%	-1.64%	373,009	6.6%	4.5%	9.71%	9.51%	262,681	4.9%	4.5%	8.33%	8.13%	15.05%	14.24%	20.85%	20.10%	11.82%	11.41%		N/A	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	69,117	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A		N/A	
LSV	571,562	9.9%	9.0%	1.45%	1.43%	563,519	9.8%	9.0%	2.19%	2.17%	574,997	10.2%	10.0%	9.38%	9.35%	538,449	10.1%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A		N/A	
Total Global Equities	928,862	16.1%	16.0%	0.20%	0.11%	927,799	16.2%	16.0%	0.72%	0.65%	948,073	16.8%	16.0%	9.11%	9.00%	870,247	16.3%	16.0%	8.40%	8.16%	19.37%	18.80%	17.06%	16.32%				N/A	
MSCI World (2)				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	19.17%	19.17%	18.58%	18.58%				N/A	
Domestic - broad	1,898,740	33.0%	33.0%	-0.02%	-0.02%	1,899,158	33.1%	33.0%	1.53%	1.44%	1,966,687	34.8%	33.0%	10.95%	10.91%	1,774,564	33.2%	33.0%	6.34%	6.25%	19.75%	19.51%	23.54%	23.28%				N/A	
Benchmark				-0.01%	-0.01%				1.94%	1.94%				10.06%	10.06%				6.48%	6.48%	19.46%	19.46%	21.58%	21.58%				N/A	
Large Cap Domestic																													N/A
LA Capital	648,916	11.3%	11.7%	0.15%	0.15%	647,964	11.3%	11.7%	0.88%	0.82%	654,689	11.6%	8.7%	11.42%	11.37%	626,407	11.7%	8.9%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%		N/A	
Russell 1000 Growth				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%		N/A	
LA Capital	439,490	7.6%	5.9%	0.59%	0.59%	436,901	7.6%	5.9%	1.04%	1.01%	494,402	8.7%	5.0%	11.33%	11.29%	427,542	8.0%	5.1%	5.41%	5.38%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%		N/A	
Russell 1000				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.63%	18.63%		N/A	
Northern Trust	251,795	4.4%	5.9%	0.47%	0.47%	250,628	4.4%	5.9%	3.35%	3.00%	247,871	4.4%	4.4%	11.96%	11.96%	213,075	4.0%	4.0%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%		N/A	
Clifton	349,217	6.1%	5.9%	0.97%	0.97%	345,860	6.0%	5.9%	2.22%	2.22%	344,649	6.1%	11.2%	10.09%	10.09%	301,313	5.6%	11.4%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A		N/A	
S&P 500				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.87%	18.87%	20.60%	20.60%	18.45%	18.45%		N/A	
Total Large Cap Domestic	1,689,418	29.3%	29.3%	0.48%	0.48%	1,681,354	29.3%	29.3%	1.53%	1.45%	1,741,611	30.8%	29.3%	11.17%	11.14%	1,568,338	29.4%	29.3%	5.76%	5.71%	19.94%	19.75%	23.13%	22.92%	18.96%	18.61%		N/A	
Russell 1000 (2)				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.62%	18.62%		N/A	
Small Cap Domestic																													
SEI	10	0.0%	0.0%	0.00%	0.00%	10	0.0%	0.0%	-90.40%	-90.40%	187	0.0%	0.0%	0.17%	0.17%	187	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%		N/A	
Callan	105,734	1.8%	1.8%	-3.96%	-4.02%	110,161	1.9%	1.8%	1.37%	1.20%	125,852	2.2%	1.8%	9.73%	9.54%	114,894	2.2%	1.8%	11.32%	11.12%	18.92%	18.92%	27.71%	27.01%	20.26%	19.54%		N/A	
Clifton	103,577	1.8%	1.8%	-3.77%	-3.77%	107,634	1.9%	1.8%	1.73%	1.73%	99,036	1.8%	1.8%	8.66%	8.66%	91,145	1.7%	1.8%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%		N/A	
Total Small Cap Domestic	209,322	3.6%	3.7%	-3.87%	-3.90%	217,805	3.8%	3.7%	1.51%	1.42%	225,076	4.0%	3.7%	9.25%	9.14%	206,226	3.9%	3.7%	10.88%	10.51%	18.21%	17.55%	26.86%	26.22%	20.05%	19.46%		N/A	
Russell 2000				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	16.46%	16.46%	24.21%	24.21%	18.67%	18.67%		N/A	
International - broad	656,801	11.4%	11.0%	0.50%	0.50%	653,670	11.4%	11.0%	1.60%	1.51%	641,304	11.3%	11.0%	5.00%	4.92%	611,671	11.4%	11.0%	11.29%	11.18%	19.33%	19.00%	17.55%	16.82%				N/A	
Benchmark				1.22%	1.22%				0.46%	0.46%				4.94%	4.94%				10.40%	10.40%	17.81%	17.81%	15.36%	15.36%				N/A	
Developed International																													
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.0%	2.00%	1.98%	53,703	1.0%	1.0%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%		N/A	
MSCI EAFE (3)				0.00%	0.00%				0.00%	0.00%				5.71%	5.71%				11.56%	11.56%	0.00%	0.00%	18.62%	18.62%	10.04%	10.04%		N/A	
Capital Group	105,212	1.8%	2.6%	0.14%	0.14%	105,064	1.8%	2.6%	0.45%	0.36%	107,828	1.9%	5.9%	5.56%	5.44%	73,511	1.4%	1.8%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%		N/A	
MSCI EAFE (4)				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%		N/A	
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	116	0.0%	0.0%	N/A	N/A	217,930	4.1%	4.1%	11.99%	11.96%	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%		N/A	
NTGI	251,772	0.0%	4.4%	1.65%	1.65%	247,698	0.0%	4.4%	0.84%	0.84%	248,996	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A		N/A								
MSCI World Ex US				1.58%	1.58%																								

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INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014**

	April-14				March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013			
	Allocation		Month		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net			
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Net		
Private Equity																													
Coral Momentum Fund (Formerly Fund VI)	1,870	0.0%		-37.71%	-37.71%	3,002	0.1%		-11.48%	-11.48%	3,058	0.1%		-15.40%	-15.40%	3,615	0.1%		0.00%	0.00%	-53.35%	-53.35%	14.19%	14.19%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	163	0.0%		0.00%	0.00%	163	0.0%		0.06%	0.06%	147	0.0%		1.75%	1.75%	144	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	1,224	0.0%		0.00%	0.00%	1,224	0.0%		4.00%	4.00%	1,061	0.0%		9.66%	9.66%	1,419	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	N/A		
Brinson 2000 Partnership Fund	3,601	0.1%		0.00%	0.00%	3,601	0.1%		8.79%	8.79%	3,670	0.1%		-0.81%	-0.81%	3,700	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	N/A		
Brinson 2001 Partnership Fund	3,577	0.1%		0.00%	0.00%	4,298	0.1%		4.33%	4.33%	3,715	0.1%		7.79%	7.79%	4,033	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	N/A		
Brinson 2002 Partnership Fund	2,365	0.0%		0.00%	0.00%	2,365	0.0%		9.13%	9.13%	2,317	0.0%		3.73%	3.73%	2,234	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	N/A		
Brinson 2003 Partnership Fund	837	0.0%		0.00%	0.00%	947	0.0%		4.62%	4.62%	973	0.0%		7.00%	7.00%	1,010	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	N/A		
Total Brinson Partnership Funds	11,767	0.2%		0.00%	0.00%	12,597	0.2%		6.38%	6.38%	11,883	0.2%		4.40%	4.40%	12,540	0.2%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	N/A		
Brinson 1999 Non-US Partnership Fund	754	0.0%		0.00%	0.00%	754	0.0%		0.24%	0.24%	678	0.0%		4.99%	4.99%	646	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	N/A		
Brinson 2000 Non-US Partnership Fund	1,343	0.0%		0.00%	0.00%	1,343	0.0%		7.64%	7.64%	1,299	0.0%		-4.98%	-4.98%	1,368	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	N/A		
Brinson 2001 Non-US Partnership Fund	617	0.0%		0.00%	0.00%	822	0.0%		9.76%	9.76%	676	0.0%		15.43%	15.43%	826	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	N/A		
Brinson 2002 Non-US Partnership Fund	1,969	0.0%		0.00%	0.00%	2,220	0.0%		-1.81%	-1.81%	2,410	0.0%		3.79%	3.79%	2,322	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	N/A		
Brinson 2003 Non-US Partnership Fund	2,316	0.0%		0.00%	0.00%	2,316	0.0%		8.63%	8.63%	2,304	0.0%		-0.10%	-0.10%	2,306	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	N/A		
Brinson 2004 Non-US Partnership Fund	1,356	0.0%		0.00%	0.00%	1,518	0.0%		12.23%	12.23%	1,403	0.0%		2.58%	2.58%	1,520	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	N/A		
Total Brinson Non-US Partnership Fund	8,355	0.1%		0.00%	0.00%	8,974	0.2%		5.64%	5.64%	8,770	0.2%		2.41%	2.41%	8,988	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	N/A		
Adams Street 2008 Non-US Partnership Fd	8,224	0.1%		0.00%	0.00%	7,935	0.1%		8.61%	8.61%	6,588	0.1%		5.99%	5.99%	8,997	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	N/A		
Brinson BVCF IV	7,657	0.1%		0.00%	0.00%	7,657	0.1%		6.57%	6.57%	6,479	0.1%		1.67%	1.67%	6,373	0.1%		0.00%	0.00%	8.35%	8.35%	32.89%	32.89%	83.51%	83.51%	N/A		
Adams Street Direct Co-investment Fund	21,531	0.4%		0.00%	-0.07%	21,531	0.4%		4.00%	3.83%	20,338	0.4%		2.72%	2.55%	20,001	0.4%		0.00%	-0.17%	6.83%	6.23%	11.74%	11.74%	13.70%	13.70%	N/A		
Adams Street 2010 Direct Fund	1,826	0.0%		0.00%	0.00%	1,826	0.0%		7.95%	7.95%	1,379	0.0%		9.95%	9.95%	1,231	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A		
Adams Street 2010 Non-US Emerging Mkts	810	0.0%		0.00%	0.00%	810	0.0%		4.96%	4.96%	577	0.0%		-0.45%	-0.45%	444	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	2,377	0.0%		0.00%	0.00%	2,377	0.0%		5.80%	5.80%	2,025	0.0%		4.68%	4.68%	1,797	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N/A		
Adams Street 2010 Partnership Fund	4,930	0.1%		0.00%	0.00%	4,930	0.1%		7.42%	7.42%	3,964	0.1%		4.20%	4.20%	3,521	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A		
Total Adams Street 2010 Funds	9,943	0.2%		0.00%	0.00%	9,943	0.2%		6.91%	6.91%	7,946	0.1%		5.00%	5.00%	6,993	0.1%		-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	N/A		
Matlin Patterson Global Opportunities	16	0.0%		0.00%	0.00%	16	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	1,738	0.0%		0.00%	0.00%	1,738	0.0%		-13.85%	-13.85%	1,819	0.0%		0.75%	0.75%	1,805	0.0%		-0.03%	-0.03%	-13.23%	-13.23%	-12.14%	-12.14%	-53.08%	-53.08%	N/A		
Matlin Patterson Global Opportunities III	40,269	0.7%		0.00%	0.00%	40,269	0.7%		12.11%	12.11%	31,390	0.6%		-3.18%	-3.18%	32,421	0.6%		0.00%	0.00%	8.55%	8.55%	25.08%	25.08%	41.76%	41.76%	N/A		
InvestAmerica (Lewis and Clark Fund)	6,724	0.1%		0.00%	0.00%	6,724	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	12,577	0.2%		-8.49%	-8.49%	13,744	0.2%		0.00%	0.00%	12,394	0.2%		0.00%	0.00%	12,394	0.2%		0.00%	0.00%	-8.49%	-8.49%	-4.18%	-4.18%	-5.04%	-5.04%	N/A		
Corsair III (2)	15,871	0.3%		-5.10%	-5.10%	16,685	0.3%		-0.58%	-0.58%	15,054	0.3%		6.86%	6.86%	13,974	0.3%		-1.48%	-1.48%	-0.67%	-0.67%	-10.93%	-10.93%	-1.72%	-2.07%	N/A		
Corsair III - ND Investors LLC (2)	16,932	0.3%		7.53%	7.53%	15,712	0.3%		-0.47%	-0.47%	14,168	0.3%		-0.21%	-0.21%	14,168	0.3%		0.22%	0.22%	7.03%	7.03%	8.19%	8.19%	4.27%	4.18%	N/A		
Corsair IV	16,394	0.3%		14.92%	14.92%	14,086	0.2%		-1.02%	-1.02%	24,324	0.2%		4.97%	4.97%	12,891	0.2%		-1.85%	-1.85%	17.19%	17.19%	8.75%	8.75%	-5.01%	-5.19%	N/A		
Capital International (CIPEF V)	28,372	0.5%		-0.55%	-0.55%	28,434	0.5%		4.59%	4.59%	24,324	0.4%		4.40%	4.40%	23,264	0.4%		-0.22%	-0.22%	8.36%	8.36%	-10.03%	-10.03%	6.63%	6.63%	N/A		
Capital International (CIPEF VI)	18,599	0.3%		-1.11%	-1.11%	18,706	0.3%		0.08%	0.08%	14,805	0.3%		-4.53%	-4.53%	12,372	0.2%		-1.88%	-1.88%	-7.29%	-7.29%	-22.38%	-22.38%	N/A	N/A	N/A		
EIG (formerly TCW)	31,225	0.5%		-2.06%	-2.06%	31,883	0.6%		-3.04%	N/A	29,004	0.5%		-0.42%	N/A	28,442	0.5%		-3.94%	-3.94%	-9.17%	-9.17%	0.37%	0.37%	6.67%	6.67%	N/A		
Quantum Resources	10,351	0.2%		-13.71%	-13.71%	11,996	0.2%		0.00%	0.00%	10,921	0.2%		-0.79%	-0.79%	11,113	0.2%		-3.52%	-3.52%	-17.40%	-17.40%	36.60%	36.60%	38.33%	38.33%	N/A		
Quantum Energy Partners	11,660	0.2%		0.00%	0.00%	11,881	0.2%		0.00%	0.00%	10,714	0.2%		14.76%	14.76%	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)	280,297	4.9%	5.0%	-0.88%	-0.89%	283,735	4.9%	5.0%	2.81%	2.81%	251,167	4.4%	5.0%	1.62%	1.62%	246,221	4.6%	5.0%	-0.92%	-0.92%	2.60%	2.60%	6.69%	6.69%	8.85%	8.85%	N/A		

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
GLOBAL FIXED INCOME	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%	0.00%	-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	3.90%	3.83%	5.13%	5.04%			
Benchmark				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%			
Domestic Fixed Income	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%	0.00%	-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	3.90%	3.83%	5.13%	5.04%			
Benchmark				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%			
Investment Grade Fixed Income																											
PIMCO (DiSCO II) (8)	198,956	3.5%	3.5%	0.67%	0.67%	197,638	3.4%	3.4%	3.35%	3.35%	186,348	3.3%	4.0%	3.83%	3.83%	248,812	4.7%	4.0%	2.01%	2.01%	10.19%	10.19%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%			
State Street	160,015	2.8%	2.5%	2.00%	2.00%	156,878	2.7%	2.5%	7.09%	7.07%	142,778	2.5%	2.5%	-3.09%	-3.09%	118,853	2.2%	2.5%	-2.24%	-2.24%	3.49%	3.47%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				2.00%	2.00%				7.10%	7.10%				-3.08%	-3.08%				-2.23%	-2.23%	3.51%	3.51%	-8.36%	-8.36%			
PIMCO (Unconstrained Mutual Fund) (9)	-	0.0%	0.0%	N/A	N/A	114	0.0%	0.0%	N/A	N/A	207,790	3.7%	3.0%	-0.70%	-0.70%	150,472	2.8%	3.0%	-0.28%	-0.28%	N/A	N/A	2.20%	2.20%	N/A	N/A	N/A
PIMCO Unconstrained (separate account)	224,052	3.9%	3.6%	0.30%	0.30%	223,374	3.9%	3.6%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.21%	0.21%	0.34%	0.34%			
Declaration (Total Return) (9)	168,666	2.9%	3.0%	0.55%	0.55%	167,738	2.9%	3.0%	1.62%	1.62%	153,211	2.7%	3.0%	0.94%	0.94%	151,545	2.8%	3.0%	0.97%	0.97%	4.14%	4.14%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%				0.07%	0.07%	0.21%	0.21%	0.34%	0.34%			
Western Asset	278,564	4.8%	5.0%	0.97%	0.97%	275,882	4.8%	5.0%	1.71%	1.67%	255,475	4.5%	5.0%	-0.52%	-0.56%	256,524	4.8%	5.0%	0.92%	0.88%	3.10%	2.97%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	415,453	7.2%	7.5%	0.73%	0.73%	412,462	7.2%	7.5%	1.57%	1.48%	378,829	6.7%	7.5%	-0.44%	-0.44%	379,896	7.1%	7.5%	0.72%	0.68%	2.59%	2.46%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				0.93%	0.93%				1.58%	1.58%				-0.42%	-0.42%				1.61%	1.61%	3.74%	3.74%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	1,445,706	25.1%	25.0%	0.82%	0.82%	1,434,086	25.0%	25.0%	2.40%	2.36%	1,324,432	23.4%	25.0%	0.00%	-0.01%	1,306,104	24.4%	25.0%	0.64%	0.62%	3.90%	3.83%	5.13%	5.04%	5.43%	5.21%	N/A
BC Aggregate				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%	3.51%	3.51%	
GLOBAL REAL ASSETS	522,077	9.1%	10.0%	0.48%	0.48%	521,857	9.1%	10.0%	2.55%	2.48%	509,491	9.0%	10.0%	1.02%	0.92%	503,398	9.4%	10.0%	0.50%	0.43%	4.61%	4.36%	6.48%	6.12%			
Benchmark				0.46%	0.46%				1.55%	1.55%				2.63%	2.63%				0.64%	0.64%	5.37%	5.37%	5.51%	5.51%			
Timber																											
TIR - Teredo (7)	90,636	1.6%	1.6%	3.51%	3.51%	87,564	1.5%	1.5%	4.03%	4.03%	88,848	1.6%	1.6%	-3.41%	-3.41%	91,987	1.7%	1.7%	0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	147,502	2.6%	2.6%	-0.31%	-0.31%	147,991	2.6%	2.6%	1.09%	1.09%	146,425	2.6%	2.6%	-0.36%	-0.36%	146,983	2.8%	2.8%	0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	238,138	4.1%	5.0%	1.11%	1.11%	235,555	4.1%	5.0%	2.20%	2.20%	235,273	4.2%	5.0%	-1.53%	-1.53%	238,970	4.5%	5.0%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.35%	9.35%	9.35%	9.35%	3.71%	3.71%	
Infrastructure																											
JP Morgan (Asian)	51,672	0.9%	0.9%	0.00%	0.00%	51,672	0.9%	0.9%	0.00%	0.00%	49,863	0.9%	0.9%	0.00%	0.00%	50,298	0.9%	0.9%	0.00%	0.00%	-0.68%	-0.68%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	174,277	3.0%	3.0%	0.00%	0.00%	176,731	3.1%	3.1%	3.58%	3.35%	171,076	3.0%	3.0%	5.56%	5.29%	162,559	3.0%	3.0%	1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	57,991	1.0%	0.0%	-0.21%	-0.21%	57,899	1.0%	0.0%	-0.23%	-0.23%	53,279	0.9%	0.0%	3.70%	3.70%	51,571	1.0%	0.0%	-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	283,940	4.9%	5.0%	-0.04%	-0.04%	286,302	5.0%	5.0%	2.84%	2.70%	274,218	4.9%	5.0%	3.32%	3.14%	264,428	4.9%	5.0%	0.91%	0.77%	7.17%	6.70%	12.33%	11.60%			
CPI				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.50%	1.50%	1.75%	1.75%			
Cash Equivalents																											
Northern Trust STIF	24,084			0.01%	0.01%	23,715			0.01%	0.01%	11,870			0.01%	0.01%	30,050			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	24,084	0.4%	0.0%	0.01%	0.01%	23,715	0.4%	0.0%	0.01%	0.01%	11,870	0.2%	0.0%	0.01%	0.01%	30,050	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	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 RMIK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.