

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13								Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net	
		Actual	Policy	Gross (3)	Net	Gross (8)	Net								
TOTAL FUND	51,625,116	100.0%	100.0%	4.79%	4.73%	3.21%	3.19%	7.53%	7.44%	14.33%	14.01%	12.29%	11.92%	N/A	
<i>POLICY TARGET BENCHMARK</i>				4.83%	4.83%	3.11%	3.11%	6.25%	6.25%	11.95%	11.95%	11.36%	11.36%	N/A	
ATTRIBUTION ANALYSIS															
Asset Allocation				0.01%	0.01%	0.01%	0.01%	-1.41%	-1.41%	0.01%	0.01%	-0.11%	-0.11%		
Manager Selection				-0.04%	-0.11%	0.09%	0.07%	2.70%	2.60%	2.37%	2.05%	1.03%	0.66%		
TOTAL RELATIVE RETURN				-0.03%	-0.10%	0.10%	0.08%	1.28%	1.19%	2.38%	2.06%	0.92%	0.56%		
GLOBAL EQUITIES	31,475,975	61.0%	60.0%	7.25%	7.18%	4.60%	4.58%	7.25%	7.18%	19.64%	19.29%				
<i>Benchmark</i>				7.15%	7.15%	4.54%	4.54%	7.15%	7.15%	18.12%	18.12%				
Epoch (1)	2,559,248	5.0%	4.5%	8.32%	8.15%	5.26%	5.25%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	N/A	
Calamos	673,388	1.3%	1.5%	6.28%	6.11%	3.93%	3.92%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	
LSV	5,246,008	10.2%	10.0%					13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	8,478,645	16.4%	16.0%	8.40%	8.22%	4.90%	4.88%	12.92%	12.68%	17.06%	16.32%				
<i>MSCI World (2)</i>				8.18%	8.18%	5.00%	5.00%	12.41%	12.41%	18.58%	18.58%				
Domestic - broad	14,819,417	28.7%	28.4%	7.03%	6.97%	4.19%	4.17%	7.03%	6.97%	24.06%	23.74%				
<i>Benchmark</i>				7.06%	7.06%	4.21%	4.21%	7.06%	7.06%	22.00%	22.00%				
Large Cap Domestic															
LA Capital	4,400,031	8.5%	6.4%	6.66%	6.61%	4.03%	4.01%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	N/A	
<i>Russell 1000 Growth</i>				8.11%	8.11%	4.46%	4.46%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%		
LA Capital	3,003,163	5.8%	3.7%	5.41%	5.37%	2.90%	2.89%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	N/A	
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%		
Northern Trust	1,496,692	2.9%	2.9%	4.97%	4.90%	2.82%	2.80%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	N/A	
Clifton	2,116,494	4.1%	8.3%	4.99%	4.99%	3.12%	3.12%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				5.24%	5.24%	3.14%	3.14%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%		
Total Large Cap Domestic	11,016,381	21.3%	21.3%	5.76%	5.72%	3.38%	3.36%	10.65%	10.60%	23.13%	22.92%	18.96%	18.61%	N/A	
<i>Russell 1000 (2)</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%		
Small Cap Domestic															
SEI	3,447	0.0%	0.0%	-5.02%	-5.02%	-3.33%	-3.33%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	N/A	
Callan	2,118,772	4.1%	3.5%	11.32%	11.17%	6.67%	6.62%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	N/A	
Clifton	1,680,817	3.3%	3.5%	10.37%	10.24%	6.62%	6.58%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	3,803,036	7.4%	7.1%	10.88%	10.74%	6.63%	6.59%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	N/A	
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%		
International - broad	5,640,120	10.9%	10.6%	9.98%	9.82%	7.69%	7.64%	9.98%	9.82%	15.29%	14.56%				
<i>Benchmark</i>				9.62%	9.62%	7.10%	7.10%	9.62%	9.62%	13.21%	13.21%				
Developed International															
State Street	419,833	0.8%	0.8%	12.16%	12.13%	7.68%	7.67%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	N/A	
<i>MSCI EAFE (3)</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%		
Capital Group	574,687	1.1%	1.5%	11.78%	11.68%	7.06%	7.03%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	N/A	
<i>MSCI EAFE (4)</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%		
Clifton	1,703,716	3.3%	3.3%	11.99%	11.79%	7.50%	7.43%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%		

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		Actual	Policy	Gross (3)	Net	Gross (8)	Net							
DFA	543,741	1.1%	0.8%	15.90%	15.75%	9.75%	9.70%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	629,175	1.2%	0.8%	15.54%	15.35%	9.35%	9.30%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2B				14.42%	14.42%	9.32%	9.32%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	
Total Developed International	3,871,152	7.5%	7.1%	13.08%	12.92%	8.06%	8.01%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	N/A
MSCI EAFE (4)				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets														
JP Morgan	325,752	0.6%	0.6%	2.34%	2.14%	7.23%	7.16%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	224,066	0.4%	0.6%	2.61%	2.45%	5.96%	5.91%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	305,488	0.6%	1.1%	2.78%	2.54%	6.93%	6.85%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	463,495	0.9%	0.6%	5.79%	5.75%	6.53%	6.52%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A
DFA	450,168	0.9%	0.7%	3.45%	3.28%	7.36%	7.30%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets	1,768,968	3.4%	3.5%	3.62%	3.47%	6.86%	6.81%	8.40%	8.18%	4.55%	3.82%	5.77%	5.09%	N/A
MSCI Emerging Markets				5.77%	5.77%	6.50%	6.50%	10.91%	10.91%	2.87%	2.87%	3.48%	3.48%	
Private Equity														
Coral Momentum Fund (Formerly Fund VI)	37,261	0.1%		0.00%	0.00%	0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	1,485	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	14,630	0.0%		0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	38,134	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	41,569	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	23,022	0.0%		0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	10,409	0.0%		7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	129,249	0.3%		-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	6,656	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	14,095	0.0%		0.08%	0.08%	0.00%	0.00%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	8,515	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	23,936	0.0%		-2.67%	-2.67%	0.00%	0.00%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	23,770	0.0%		4.37%	4.37%	0.00%	0.00%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	15,668	0.0%		-1.83%	-1.83%	0.00%	0.00%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	92,640	0.2%		-0.07%	-0.07%	-0.02%	-0.02%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	61,811	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	65,683	0.1%		0.00%	0.00%	0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	206,149	0.4%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	12,691	0.0%		-0.14%	-0.14%	-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	4,576	0.0%		-1.13%	-1.13%	-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	18,526	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	36,286	0.1%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	72,079	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	151	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A
Matlin Patterson Global Opportunities II	18,607	0.0%		-0.03%	-0.03%	0.00%	0.00%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	334,158	0.6%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	76,993	0.1%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	127,745	0.2%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A
Hearthstone MSII	0	0.0%		0.00%	0.00%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	N/A
Corsair III (2)	144,030	0.3%		-1.48%	-1.48%	0.00%	0.00%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	146,032	0.3%		0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	132,870	0.3%		-1.85%	-1.85%	0.00%	0.00%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	239,784	0.5%		-0.22%	-0.22%	0.00%	0.00%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	127,515	0.2%		-1.88%	-1.88%	0.00%	0.00%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	293,145	0.6%		-3.94%	-3.94%	-4.26%	-4.26%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	114,543	0.2%		-3.52%	-3.52%	0.00%	0.00%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	117,349	0.2%		0.04%	0.04%	0.00%	0.00%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	2,537,793	4.9%	5.0%	-0.90%	-0.90%	-0.53%	-0.53%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%	N/A

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		Actual	Policy	Gross (3)	Net	Gross (8)	Net							
GLOBAL FIXED INCOME Benchmark	12,164,263	23.6%	24.0%	1.12%	1.06%	1.54%	1.53%	1.12%	1.06%	5.99%	5.77%			
				1.40%	1.40%	1.35%	1.35%	1.40%	1.40%	0.80%	0.80%			
Domestic Fixed Income Benchmark	9,624,803	18.6%	19.0%	0.89%	0.85%	1.29%	1.28%	0.89%	0.85%	7.39%	7.21%			
				1.02%	1.02%	0.96%	0.96%	1.02%	1.02%	1.91%	1.91%			
Investment Grade Fixed Income														
PIMCO (DiSCO II) (8) BC Aggregate	1,348,061	2.6%	2.2%	2.01%	2.01%	0.73%	0.73%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%			
State Street BC Long Treasuries	643,943	1.2%	1.4%	-2.23%	-2.24%	0.37%	0.36%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
				-2.23%	-2.23%	0.37%	0.37%	-0.93%	-0.93%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9) 3m LIBOR	815,257	1.6%	1.7%	-0.27%	-0.27%	0.67%	0.67%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%			
Declaration (Total Return) (9) 3m LIBOR	821,070	1.6%	1.7%	0.97%	0.97%	0.68%	0.68%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%			
Western Asset PIMCO (MBS) BC Mortgage Backed Securities Index	1,389,842 2,058,271	2.7% 4.0%	2.8% 4.2%	0.91% 0.72%	0.87% 0.68%	1.35% 1.44%	1.34% 1.42%	1.60% 1.36%	1.54% 1.31%	-1.31% -0.45%	-1.48% -0.62%	N/A N/A	N/A N/A	N/A N/A
				1.03%	1.03%	1.41%	1.41%	1.71%	1.71%	-1.10%	-1.10%			
Total Investment Grade Fixed Income BC Aggregate	7,076,445	13.7%	14.0%	0.64%	0.62%	1.01%	1.00%	1.67%	1.64%	5.13%	5.04%	6.63%	5.99%	N/A
				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	
Below Investment Grade Fixed Income														
Loomis Sayles PIMCO (BRAVO II) (9)	2,369,399	4.6%	4.7%	1.79%	1.67%	2.23%	2.19%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	N/A
Goldman Sachs 2006 Fund (8)	47,610	0.1%	0.1%	-0.32%	-0.32%	0.00%	0.00%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	131,349	0.3%	0.3%	-0.75%	-0.75%	0.27%	0.27%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income LB High Yield 2% Issuer Constrained Index	2,548,358	4.9%	5.0%	1.62%	1.51%	2.08%	2.05%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%	N/A
				2.28%	2.28%	0.99%	0.99%	4.84%	4.84%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income Benchmark	2,539,460	4.9%	5.0%	1.98%	1.89%	2.51%	2.48%	1.98%	1.89%	0.83%	0.48%			
				2.86%	2.86%	2.82%	2.82%	2.86%	2.86%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI														
UBS Global (Brinson) BC Global Aggregate ex-US (6)	1,221,807	2.4%	2.5%	3.77%	3.69%	2.29%	2.27%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	N/A
				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	
Brandywine BC Global Aggregate (ex-US)	1,317,653	2.6%	2.5%	0.37%	0.27%	2.71%	2.68%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	N/A
				2.80%	2.80%	2.06%	2.06%	3.80%	3.80%	-2.18%	-2.18%	3.55%	3.55%	
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	2,539,460	4.9%	5.0%	1.98%	1.89%	2.51%	2.48%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%	N/A
				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (3)	Net	Gross (8)	Net							
GLOBAL REAL ASSETS	7,445,020	14.4%	15.0%	1.13%	1.0%	0.49%	0.46%	1.13%	1.04%	8.09%	7.68%			
Benchmark				1.31%	1.31%	0.41%	0.41%	1.31%	1.31%	7.22%	7.22%			
Global Real Estate														
INVESCO - Core	962,072			2.25%	2.13%	2.25%	2.21%	3.11%	2.95%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	148,252			0.00%	0.00%	0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	144,723			0.00%	0.00%	0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	155,407			-1.09%	-1.09%	0.00%	0.00%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	880,941			4.50%	4.28%	1.74%	1.67%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	38,103			11.43%	11.40%	0.00%	-0.01%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	69,258			4.40%	4.40%	2.66%	2.66%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	139,232			-0.04%	-0.04%	0.00%	0.00%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	N/A
Total Global Real Estate	2,537,988	4.9%	5.0%	2.56%	2.45%	1.52%	1.48%	3.86%	3.70%	11.04%	10.55%	15.90%	15.36%	N/A
NCREIF TOTAL INDEX				2.78%	2.78%	0.86%	0.86%	3.66%	3.66%	10.72%	10.72%	13.14%	13.14%	
Timber														
TIR - Teredo (7)	945,595	1.8%		0.00%	0.00%	0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	1,510,939	2.9%		0.02%	0.02%	0.00%	0.00%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	2,456,534	4.8%	5.0%	0.01%	0.01%	0.00%	0.00%	-1.52%	-1.52%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%	1.24%	1.24%	9.35%	9.35%	3.71%	3.71%	
Infrastructure														
JP Morgan (Asian)	466,124	0.9%		0.11%	0.11%	0.00%	0.00%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,506,460	2.9%		1.87%	1.63%	0.00%	-0.08%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	477,914	0.9%		-1.31%	-1.31%	0.00%	0.00%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	2,450,498	4.7%	5.0%	0.89%	0.74%	0.00%	-0.05%	0.89%	0.69%	12.33%	11.60%			
CPI				0.23%	0.23%	0.08%	0.08%	-0.12%	-0.12%	1.75%	1.75%			
Cash Equivalents														
Northern Trust STIF	539,858			0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	539,858	1.0%	1.0%	0.01%	0.01%	0.00%	0.00%	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%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	N/A

**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.