

CITY OF GRAND FORKS EMPLOYEES 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	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net						
TOTAL FUND	52,621,713	100.0%	100.0%	2.60%	2.57%	51,625,116	100.0%	100.0%	4.79%	4.73%	7.51%	7.42%	14.33%	14.01%	12.29%	11.92%
<i>POLICY TARGET BENCHMARK</i>				1.35%	1.35%				4.83%	4.83%	6.25%	6.25%	11.95%	11.95%	11.36%	11.36%
ATTRIBUTION ANALYSIS																
Asset Allocation				0.02%	0.02%				0.01%	0.01%	-1.41%	-1.41%	0.01%	0.01%	-0.11%	-0.11%
Manager Selection				1.23%	1.20%				-0.04%	-0.11%	2.68%	2.59%	2.37%	2.05%	1.03%	0.66%
TOTAL RELATIVE RETURN				1.24%	1.22%				-0.03%	-0.10%	1.27%	1.18%	2.38%	2.06%	0.92%	0.56%
GLOBAL EQUITIES	32,746,772	62.2%	60.0%	3.82%	3.80%	31,475,975	61.0%	60.0%	7.25%	7.18%	7.25%	7.18%	19.64%	19.29%		
<i>Benchmark</i>				1.98%	1.98%				7.15%	7.15%	7.15%	7.15%	18.12%	18.12%		
Epoch (1)	2,748,134	5.2%	4.5%	3.55%	3.54%	2,559,248	5.0%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%
Calamos	713,650	1.4%	1.5%	2.37%	2.36%	673,388	1.3%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A
LSV	5,363,121	10.2%	10.0%	4.71%	4.70%	5,246,008	10.2%	10.0%			13.83%	13.59%	N/A	N/A	N/A	N/A
Total Global Equities	8,824,905	16.8%	16.0%	4.17%	4.16%	8,478,645	16.4%	16.0%	8.40%	8.22%	12.92%	12.68%	17.06%	16.32%		
<i>MSCI World (2)</i>				3.91%					8.18%	8.18%	12.41%	12.41%	18.58%	18.58%		
Domestic - broad	15,439,226	29.3%	28.4%	4.17%	4.15%	14,819,417	28.7%	28.4%	7.03%	6.97%	7.03%	6.97%	24.06%	23.74%		
<i>Benchmark</i>				3.30%	3.30%				7.06%	7.06%	7.06%	7.06%	22.00%	22.00%		
Large Cap Domestic																
LA Capital	4,596,912	8.7%	6.4%	4.51%	4.50%	4,400,031	8.5%	6.4%	6.66%	6.61%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%
LA Capital	3,138,690	6.0%	3.7%	4.47%	4.46%	3,003,163	5.8%	3.7%	5.41%	5.37%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%
Northern Trust	1,575,721	3.0%	3.0%	5.28%	5.26%	1,496,692	2.9%	2.9%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%
Clifton	2,215,309	4.2%	8.2%	4.62%	4.62%	2,116,494	4.1%	8.3%	4.99%	4.99%	9.84%	9.84%	20.44%	20.43%	N/A	N/A
<i>S&P 500</i>				4.60%					5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%
Total Large Cap Domestic	11,526,632	21.9%	21.3%	4.62%	4.61%	11,016,381	21.3%	21.3%	5.76%	5.72%	10.65%	10.60%	23.13%	22.92%	18.96%	18.61%
<i>Russell 1000 (2)</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%
Small Cap Domestic																
SEI	3,453	0.0%	0.0%	0.17%	0.17%	3,447	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%
Callan	2,184,575	4.2%	3.5%	3.11%	3.06%	2,118,772	4.1%	3.5%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%
Clifton	1,724,566	3.3%	3.5%	2.57%	2.53%	1,680,817	3.3%	3.5%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%
Total Small Cap Domestic	3,912,595	7.4%	7.1%	2.87%	2.83%	3,803,036	7.4%	7.1%	10.88%	10.74%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%
<i>Russell 2000</i>				2.51%					10.21%	10.21%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%
International - broad	5,865,759	11.1%	10.6%	3.96%	3.91%	5,640,120	10.9%	10.6%	9.98%	9.82%	9.98%	9.82%	15.29%	14.56%		
<i>Benchmark</i>				2.24%	2.24%				9.62%	9.62%	9.62%	9.62%	13.21%	13.21%		
Developed International																
State Street	437,652	0.8%	0.8%	4.27%	4.26%	419,833	0.8%	0.8%	12.16%	12.13%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%
<i>MSCI EAFE (3)</i>				3.36%					11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%
Capital Group	591,064	1.1%	1.4%	2.86%	2.83%	574,687	1.1%	1.5%	11.78%	11.68%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%
<i>MSCI EAFE (4)</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%
Clifton	1,773,911	3.4%	3.4%	4.12%	4.06%	1,703,716	3.3%	3.3%	11.99%	11.79%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%
<i>MSCI EAFE</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%

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		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net						
DFA	566,490	1.1%	0.8%	4.18%	4.13%	543,741	1.1%	0.8%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%
Wellington	643,641	1.2%	0.8%	2.30%	2.24%	629,175	1.2%	0.8%	15.54%	15.35%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%
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	4,012,759	7.6%	7.1%	3.66%	3.61%	3,871,152	7.5%	7.1%	13.08%	12.92%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%
MSCI EAFE (4)				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%
Emerging Markets																
JP Morgan	341,982	0.6%	0.6%	4.98%	4.91%	325,752	0.6%	0.6%	2.34%	2.14%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%
PanAgora	235,406	0.4%	0.6%	4.06%	4.01%	224,066	0.4%	0.6%	2.61%	2.45%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%
UBS	322,231	0.6%	1.1%	5.41%	5.33%	305,488	0.6%	1.1%	2.78%	2.54%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%
NTGI	485,933	0.9%	0.6%	4.84%	4.83%	463,495	0.9%	0.6%	5.79%	5.75%	10.91%	10.86%	N/A	N/A	N/A	N/A
DFA	467,448	0.9%	0.7%	3.84%	3.79%	450,168	0.9%	0.7%	3.45%	3.28%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%
Total Emerging Markets	1,853,000	3.5%	3.5%	4.61%	4.56%	1,768,968	3.4%	3.5%	3.62%	3.47%	8.40%	8.18%	4.55%	3.82%	5.77%	5.09%
MSCI Emerging Markets					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)	31,523	0.1%		-15.40%	-15.40%	37,261	0.1%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%
Brinson 1998 Partnership Fund	1,485	0.0%		0.00%	0.00%	1,485	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%
Brinson 1999 Partnership Fund	9,973	0.0%		0.00%	0.00%	14,630	0.0%		0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%
Brinson 2000 Partnership Fund	38,134	0.1%		0.00%	0.00%	38,134	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%
Brinson 2001 Partnership Fund	41,569	0.1%		0.00%	0.00%	41,569	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%
Brinson 2002 Partnership Fund	23,022	0.0%		0.00%	0.00%	23,022	0.0%		0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%
Brinson 2003 Partnership Fund	10,409	0.0%		0.00%	0.00%	10,409	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%
Total Brinson Partnership Funds	124,592	0.2%		0.00%	0.00%	129,249	0.3%		-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%
Brinson 1999 Non-US Partnership Fund	6,656	0.0%		0.00%	0.00%	6,656	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%
Brinson 2000 Non-US Partnership Fund	14,095	0.0%		0.00%	0.00%	14,095	0.0%		0.08%	0.08%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%
Brinson 2001 Non-US Partnership Fund	8,515	0.0%		0.00%	0.00%	8,515	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%
Brinson 2002 Non-US Partnership Fund	23,936	0.0%		0.00%	0.00%	23,936	0.0%		-2.67%	-2.67%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%
Brinson 2003 Non-US Partnership Fund	23,770	0.0%		0.00%	0.00%	23,770	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%
Brinson 2004 Non-US Partnership Fund	14,096	0.0%		0.00%	0.00%	15,668	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%
Total Brinson Non-US Partnership Fund	91,068	0.2%		0.00%	0.00%	92,640	0.2%		-0.07%	-0.07%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%
Adams Street 2008 Non-US Partnership Fd	61,811	0.1%		0.00%	0.00%	61,811	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%
Adams Street BVCF IV	66,777	0.1%		1.67%	1.67%	65,683	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%
Adams Street Direct Co-investment Fund	204,062	0.4%		0.00%	0.00%	206,149	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%
Adams Street 2010 Direct Fund	12,880	0.0%		0.00%	0.00%	12,691	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%
Adams Street 2010 Non-US Emerging Mkts	4,576	0.0%		0.00%	0.00%	4,576	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	18,526	0.0%		0.00%	0.00%	18,526	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%
Adams Street 2010 Partnership Fund	37,254	0.1%		0.00%	0.00%	36,286	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%
Total Adams Street 2010 Funds	73,236	0.1%		0.00%	0.00%	72,079	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	8.27%	8.27%	9.88%	9.88%
Matlin Patterson Global Opportunities	151	0.0%		0.00%	0.00%	151	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%
Matlin Patterson Global Opportunities II	18,607	0.0%		0.00%	0.00%	18,607	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%
Matlin Patterson Global Opportunities III	334,158	0.6%		0.00%	0.00%	334,158	0.6%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%
InvestAmerica (Lewis and Clark Fund)	76,993	0.1%		0.00%	0.00%	76,993	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%
L&C II	127,745	0.2%		0.00%	0.00%	127,745	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-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%
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%
Corsair III (2)	155,162	0.3%		6.86%	6.86%	144,030	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%
Corsair III - ND Investors LLC (2)	146,032	0.3%		-0.21%	-0.21%	146,032	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%
Corsair IV	188,452	0.4%		4.97%	4.97%	132,870	0.3%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%
Capital International (CIPEF V)	239,208	0.5%		-0.39%	-0.39%	239,784	0.5%		-0.22%	-0.22%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%
Capital International (CIPEF VI)	157,147	0.3%		-1.68%	-1.68%	127,515	0.2%		-1.88%	-1.88%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A
EIG (formerly TCW)	290,255	0.6%		-0.99%	-0.99%	293,145	0.6%		-3.94%	-3.94%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%
Quantum Resources	113,641	0.2%		-0.79%	-0.79%	114,543	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%
Quantum Energy Partners	116,262	0.2%		0.35%	0.35%	117,349	0.2%		0.04%	0.04%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%
Total Private Equity (8)	2,616,882	5.0%	5.0%	0.25%	0.25%	2,537,793	4.9%	5.0%	-0.90%	-0.90%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%

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		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net						
GLOBAL FIXED INCOME Benchmark	12,299,478	23.4%	24.0%	1.24%	1.23%	12,164,263	23.6%	24.0%	1.12%	1.06%	1.12%	1.06%	5.99%	5.77%		
				0.69%	0.69%				1.40%	1.40%	1.40%	1.40%	0.80%	0.80%		
Domestic Fixed Income Benchmark	9,735,558	18.5%	19.0%	1.33%	1.32%	9,624,803	18.6%	19.0%	0.89%	0.85%	0.89%	0.85%	7.39%	7.21%		
				0.60%	0.60%				1.02%	1.02%	1.02%	1.02%	1.91%	1.91%		
Investment Grade Fixed Income																
PIMCO (DiSCO II) (8) BC Aggregate	970,482	1.8%	2.2%	2.38%	2.38%	1,348,061	2.6%	2.2%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A
					0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%		
State Street BC Long Treasuries	790,592	1.5%	1.4%	1.33%	1.33%	643,943	1.2%	1.4%	-2.23%	-2.24%	-0.93%	-0.94%	N/A	N/A	N/A	N/A
					1.33%				-2.23%	-2.23%	-0.93%	-0.93%	-8.36%	-8.36%		
PIMCO (Unconstrained) (9) 3m LIBOR	1,109,590	2.1%	1.7%	0.13%	0.13%	815,257	1.6%	1.7%	-0.27%	-0.27%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A
					0.02%				0.07%	0.07%	0.09%	0.09%	0.34%	0.34%		
Declaration (Total Return) (9) 3m LIBOR	803,815	1.5%	1.7%	0.98%	0.98%	821,070	1.6%	1.7%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A
				0.02%	0.02%				0.07%	0.07%	0.09%	0.09%	0.34%	0.34%		
Western Asset PIMCO (MBS) BC Mortgage Backed Securities Index	1,370,216 2,027,860	2.6% 3.9%	2.8% 4.2%	0.68% 0.64%	0.67% 0.62%	1,389,842 2,058,271	2.7% 4.0%	2.8% 4.2%	0.91% 0.72%	0.87% 0.68%	1.60% 1.36%	1.54% 1.31%	-1.31% -0.45%	-1.48% -0.62%	N/A N/A	N/A N/A
					0.68%				1.03%	1.03%	1.71%	1.71%	-1.10%	-1.10%		
Total Investment Grade Fixed Income BC Aggregate	7,072,555	13.4%	14.0%	1.02%	1.01%	7,076,445	13.7%	14.0%	0.64%	0.62%	1.67%	1.64%	5.13%	5.04%	6.63%	5.99%
					0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%
Below Investment Grade Fixed Income																
Loomis Sayles PIMCO (BRAVO II) (9)	2,429,313 59,699	4.6% 0.1%	4.6% 0.1%	2.35% N/A	2.31% N/A	2,369,399	4.6% 0.1%	4.7% 0.1%	1.79% -0.32%	1.67% -0.32%	4.18% -0.32%	4.03% -0.32%	12.75% 18.49%	12.25% 18.49%	11.41% 6.96%	10.91% 6.96%
									-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%
Goldman Sachs 2006 Fund (8)	46,289	0.1%	0.1%	0.00%	0.00%	47,610	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%
Goldman Sachs Fund V (8)	127,703	0.2%	0.2%	0.00%	0.00%	131,349	0.3%	0.3%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%
Total Below Investment Grade Fixed Income LB High Yield 2% Issuer Constrained Index	2,663,003	5.1%	5.0%	2.18%	2.15%	2,548,358	4.9%	5.0%	1.62%	1.51%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%
					2.50%				2.28%	2.28%	4.84%	4.84%	9.50%	9.50%	10.69%	10.69%
International Fixed Income Benchmark	2,563,920	4.9%	5.0%	0.91%	0.88%	2,539,460	4.9%	5.0%	1.98%	1.89%	1.98%	1.89%	0.83%	0.48%		
				1.07%	1.07%				2.86%	2.86%	2.86%	2.86%	-3.40%	-3.40%		
Developed Investment Grade Int'l FI																
UBS Global (Brinson) BC Global Aggregate ex-US (6)	1,275,959	2.4%	2.5%	0.98%	0.95%	1,221,807	2.4%	2.5%	3.77%	3.69%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%
					1.07%				2.86%	2.86%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%
Brandywine BC Global Aggregate (ex-US)	1,287,961	2.4%	2.5%	0.85%	0.82%	1,317,653	2.6%	2.5%	0.37%	0.27%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%
					0.98%				2.80%	2.80%	3.80%	3.80%	-2.18%	-2.18%	3.55%	3.55%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	2,563,920	4.9%	5.0%	0.91%	0.88%	2,539,460	4.9%	5.0%	1.98%	1.89%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%
				1.07%	1.07%				2.86%	2.86%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%

**CITY OF GRAND FORKS EMPLOYEES 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	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net						
GLOBAL REAL ASSETS	7,395,111	14.1%	15.0%	-0.18%	-0.21%	7,445,020	14.4%	15.0%	1.13%	1.0%	1.13%	1.04%	8.09%	7.68%		
Benchmark				0.00%	0.00%				1.31%	1.31%	1.31%	1.31%	7.22%	7.22%		
Global Real Estate																
INVESCO - Core	962,072			0.00%	-0.04%	962,072			2.25%	2.13%	2.25%	2.09%	13.36%	12.84%	15.85%	15.38%
INVESCO - Fund II (8)	155,931			5.18%	5.18%	148,252			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%
INVESCO - Fund III (9)	153,964			6.38%	6.38%	144,723			0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	155,407			0.00%	0.00%	155,407			-1.09%	-1.09%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%
J.P. Morgan Strategic & Special Funds	885,505			0.75%	0.68%	880,941			4.50%	4.28%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%
J.P. Morgan Alternative Property Fund	38,103			0.00%	-0.01%	38,103			11.43%	11.40%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%
J.P. Morgan Greater Europe Fund (8)	69,557			0.51%	0.51%	69,258			4.40%	4.40%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%
J.P. Morgan Greater China Property Fund (8)	101,855			0.05%	0.05%	139,232			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%
Total Global Real Estate	2,522,394	4.8%	5.0%	0.95%	0.91%	2,537,988	4.9%	5.0%	2.56%	2.45%	3.53%	3.37%	11.04%	10.55%	15.90%	15.36%
NCREIF TOTAL INDEX					0.86%				2.78%	2.78%	3.66%	3.66%	10.72%	10.72%	13.14%	13.14%
Timber																
TIR - Teredo (7)	913,326	1.7%		-3.41%	-3.41%	945,595	1.8%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%
TIR - Springbank	1,505,200	2.9%		-0.36%	-0.36%	1,510,939	2.9%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%
Total Timber	2,418,526	4.6%	5.0%	-1.53%	-1.53%	2,456,534	4.8%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%		
NCREIF Timberland Index(8)					0.31%				0.93%	0.93%	1.24%	1.24%	9.35%	9.35%	3.71%	3.71%
Infrastructure																
JP Morgan (Asian)	466,124	0.9%		0.08%	0.08%	466,124	0.9%		0.11%	0.11%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%
JP Morgan (IIF)	1,506,460	2.9%		0.00%	-0.08%	1,506,460	2.9%		1.87%	1.63%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%
Credit Suisse	481,607	0.9%		-0.05%	-0.05%	477,914	0.9%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A
Total Infrastructure (8)	2,454,191	4.7%	5.0%	0.01%	-0.04%	2,450,498	4.7%	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	180,352				0.01%	539,858			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%
Total Cash Equivalents	180,352	0.3%	1.0%	0.01%	0.01%	539,858	1.0%	1.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%
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.

5 Years
Ended
6/30/2013
Net

N/A
N/A

N/A
N/A
N/A

N/A

N/A

N/A
N/A

N/A

N/A
N/A
N/A

N/A

N/A

N/A

N/A

5 Years
Ended
6/30/2013
Net

N/A

N/A

N/A

N/A

N/A
N/A

N/A

N/A

N/A
13.42%

N/A

N/A

N/A

N/A

5 Years
Ended
6/30/2013
Net

N/A
N/A
N/A
N/A
N/A
N/A
N/A
N/A

N/A

N/A
N/A

N/A
N/A
N/A

N/A
N/A

N/A