

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-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		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net							
<b>TOTAL FUND</b>	<b>52,226,181</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.71%</b>	<b>-1.74%</b>	<b>53,459,799</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.58%</b>	<b>5.50%</b>	<b>51,625,116</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.80%</b>	<b>4.72%</b>	<b>8.75%</b>	<b>8.56%</b>	<b>14.33%</b>	<b>14.01%</b>	<b>12.29%</b>	<b>11.92%</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-1.33%</b>	<b>-1.33%</b>				<b>4.84%</b>	<b>4.84%</b>				<b>4.89%</b>	<b>4.89%</b>	<b>8.51%</b>	<b>8.51%</b>	<b>11.95%</b>	<b>11.95%</b>	<b>11.36%</b>	<b>11.36%</b>	<b>N/A</b>
ATTRIBUTION ANALYSIS																						
Asset Allocation				<b>-0.09%</b>	<b>-0.09%</b>				<b>0.11%</b>	<b>0.11%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.11%</b>	<b>-0.11%</b>	
Manager Selection				<b>-0.29%</b>	<b>-0.31%</b>				<b>0.62%</b>	<b>0.54%</b>				<b>-0.10%</b>	<b>-0.18%</b>	<b>0.22%</b>	<b>0.03%</b>	<b>2.37%</b>	<b>2.05%</b>	<b>1.03%</b>	<b>0.66%</b>	
TOTAL RELATIVE RETURN				<b>-0.38%</b>	<b>-0.41%</b>				<b>0.73%</b>	<b>0.65%</b>				<b>-0.09%</b>	<b>-0.17%</b>	<b>0.24%</b>	<b>0.05%</b>	<b>2.38%</b>	<b>2.06%</b>	<b>0.92%</b>	<b>0.56%</b>	
<b>GLOBAL EQUITIES</b>	<b>31,402,309</b>	<b>60.1%</b>	<b>60.0%</b>	<b>-3.32%</b>	<b>-3.35%</b>	<b>33,477,392</b>	<b>62.6%</b>	<b>60.0%</b>	<b>8.40%</b>	<b>8.31%</b>	<b>31,475,975</b>	<b>61.0%</b>	<b>60.0%</b>	<b>7.26%</b>	<b>7.16%</b>	<b>12.41%</b>	<b>12.19%</b>	<b>19.64%</b>	<b>19.29%</b>			
<b>Benchmark</b>				<b>-2.81%</b>	<b>-2.81%</b>				<b>7.69%</b>	<b>7.69%</b>				<b>7.15%</b>	<b>7.15%</b>	<b>12.14%</b>	<b>12.14%</b>	<b>18.12%</b>	<b>18.12%</b>			
Epoch (1)	3,267,225	6.3%	7.0%	-4.30%	-4.35%	3,553,444	6.6%	4.5%	9.71%	9.54%	2,559,248	5.0%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	673,388	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A
LSV	5,043,141	9.7%	9.0%	-4.17%	-4.23%	5,477,665	10.2%	10.0%	9.38%	9.21%	5,246,008	10.2%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>8,310,499</b>	<b>15.9%</b>	<b>16.0%</b>	<b>-4.22%</b>	<b>-4.27%</b>	<b>9,031,744</b>	<b>16.9%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>8.98%</b>	<b>8,478,645</b>	<b>16.4%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.23%</b>	<b>13.28%</b>	<b>12.90%</b>	<b>17.06%</b>	<b>16.32%</b>			
<b>MSCI World (2)</b>				<b>-3.70%</b>	<b>-3.70%</b>				<b>8.00%</b>	<b>8.00%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>12.50%</b>	<b>12.50%</b>	<b>18.58%</b>	<b>18.58%</b>			
<b>Domestic - broad</b>	<b>14,948,110</b>	<b>28.6%</b>	<b>28.4%</b>	<b>-2.96%</b>	<b>-2.98%</b>	<b>16,127,759</b>	<b>30.2%</b>	<b>28.4%</b>	<b>10.68%</b>	<b>10.61%</b>	<b>14,819,417</b>	<b>28.7%</b>	<b>28.4%</b>	<b>7.03%</b>	<b>6.97%</b>	<b>14.95%</b>	<b>14.79%</b>	<b>24.06%</b>	<b>23.74%</b>			
<b>Benchmark</b>				<b>-1.90%</b>	<b>-1.90%</b>				<b>9.85%</b>	<b>9.85%</b>				<b>7.06%</b>	<b>7.06%</b>	<b>15.37%</b>	<b>15.37%</b>	<b>22.00%</b>	<b>22.00%</b>			
<b>Large Cap Domestic</b>																						
LA Capital	4,237,147	8.1%	8.5%	-2.53%	-2.54%	4,540,807	8.5%	6.3%	11.42%	11.38%	4,400,031	8.5%	6.4%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	N/A
<b>Russell 1000 Growth</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>15.99%</b>	<b>15.99%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	
LA Capital	3,160,378	6.1%	4.3%	-3.73%	-3.74%	3,429,082	6.4%	3.6%	11.33%	11.29%	3,003,163	5.8%	3.7%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	N/A
<b>Russell 1000</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.13%</b>	<b>13.13%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	
Northern Trust	1,590,409	3.0%	4.3%	-3.37%	-3.39%	1,719,190	3.2%	3.2%	11.96%	11.89%	1,496,692	2.9%	2.9%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	2,219,929	4.3%	4.3%	-2.99%	-2.99%	2,390,423	4.5%	8.1%	10.09%	10.09%	2,116,494	4.1%	8.3%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A
<b>S&amp;P 500</b>				<b>-3.46%</b>	<b>-3.46%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>12.29%</b>	<b>12.29%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>	
<b>Total Large Cap Domestic</b>	<b>11,207,862</b>	<b>21.5%</b>	<b>21.3%</b>	<b>-3.08%</b>	<b>-3.09%</b>	<b>12,079,500</b>	<b>22.6%</b>	<b>21.3%</b>	<b>11.17%</b>	<b>11.13%</b>	<b>11,016,381</b>	<b>21.3%</b>	<b>21.3%</b>	<b>5.76%</b>	<b>5.72%</b>	<b>13.95%</b>	<b>13.85%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.96%</b>	<b>18.61%</b>	<b>N/A</b>
<b>Russell 1000 (2)</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.13%</b>	<b>13.13%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>	
<b>Small Cap Domestic</b>																						
SEI	2,038	0.0%	0.0%	22.96%	22.96%	3,368	0.0%	0.0%	0.17%	0.17%	3,447	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	2,089,000	4.0%	3.5%	-2.72%	-2.77%	2,263,603	4.2%	3.5%	9.73%	9.58%	2,118,772	4.1%	3.5%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	1,649,210	3.2%	3.5%	-2.47%	-2.51%	1,781,288	3.3%	3.5%	8.66%	8.53%	1,680,817	3.3%	3.5%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A
<b>Total Small Cap Domestic</b>	<b>3,740,248</b>	<b>7.2%</b>	<b>7.1%</b>	<b>-2.59%</b>	<b>-2.63%</b>	<b>4,048,259</b>	<b>7.6%</b>	<b>7.1%</b>	<b>9.25%</b>	<b>9.11%</b>	<b>3,803,036</b>	<b>7.4%</b>	<b>7.1%</b>	<b>10.88%</b>	<b>10.74%</b>	<b>18.00%</b>	<b>17.65%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>N/A</b>
<b>Russell 2000</b>				<b>1.97%</b>	<b>1.97%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>22.18%</b>	<b>22.18%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	
<b>International - broad</b>	<b>5,550,870</b>	<b>10.6%</b>	<b>10.6%</b>	<b>-4.04%</b>	<b>-4.07%</b>	<b>5,729,121</b>	<b>10.7%</b>	<b>10.6%</b>	<b>4.42%</b>	<b>4.29%</b>	<b>5,640,120</b>	<b>10.9%</b>	<b>10.6%</b>	<b>10.05%</b>	<b>9.89%</b>	<b>10.26%</b>	<b>9.94%</b>	<b>15.29%</b>	<b>14.56%</b>			
<b>Benchmark</b>				<b>-4.85%</b>	<b>-4.85%</b>				<b>4.42%</b>	<b>4.42%</b>				<b>9.62%</b>	<b>9.62%</b>	<b>8.91%</b>	<b>8.91%</b>	<b>13.21%</b>	<b>13.21%</b>			
<b>Developed International</b>																						
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	419,833	0.8%	0.8%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	N/A
<b>MSCI EAFE (3)</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	
Capital Group	756,127	1.4%	2.1%	-3.82%	-3.85%	811,610	1.5%	4.7%	5.56%	5.45%	574,687	1.1%	1.5%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	N/A
<b>MSCI EAFE (4)</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	
Clifton	6	0.0%	0.0%	N/A	N/A	871	0.0%	0.0%	N/A	N/A	1,703,716	3.3%	3.3%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A
<b>MSCI EAFE</b>																		<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (6)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net							
NTGI	1,741,515	0.0%	3.5%	-4.04%	-4.04%	1,874,176	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>MSCI World Ex US</b>				<b>-4.04%</b>	<b>-4.03%</b>																	
DFA	560,461	1.1%	0.7%	-1.38%	-1.42%	586,698	1.1%	0.8%	7.99%	7.85%	543,741	1.1%	0.8%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	639,672	1.2%	0.7%	-0.72%	-0.78%	665,195	1.2%	0.8%	5.85%	5.67%	629,175	1.2%	0.8%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	N/A
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>3.42%</b>	<b>3.42%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>17.69%</b>	<b>17.69%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	
<b>Total Developed International</b>	<b>3,698,799</b>	<b>7.1%</b>	<b>7.1%</b>	<b>-3.05%</b>	<b>-3.08%</b>	<b>3,940,400</b>	<b>7.4%</b>	<b>7.1%</b>	<b>5.87%</b>	<b>5.74%</b>	<b>3,871,152</b>	<b>7.5%</b>	<b>7.1%</b>	<b>13.17%</b>	<b>13.01%</b>	<b>16.15%</b>	<b>15.82%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.61%</b>	<b>10.07%</b>	<b>N/A</b>
<b>MSCI EAFE (4)</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	
<b>Emerging Markets</b>																						
JP Morgan	335,777	0.6%	0.9%	-7.82%	-7.89%	328,940	0.6%	0.6%	1.17%	0.97%	325,752	0.6%	0.6%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.6%	N/A	N/A	224,066	0.4%	0.6%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	N/A
UBS	-	0.0%	0.0%	N/A	N/A	1	0.0%	1.1%	N/A	N/A	305,488	0.6%	1.1%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	1,031,878	2.0%	1.8%	-6.58%	-6.60%	998,020	1.9%	0.6%	2.00%	1.96%	463,495	0.9%	0.6%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A
DFA	484,416	0.9%	0.9%	-4.28%	-4.33%	456,977	0.9%	0.7%	1.68%	1.51%	450,168	0.9%	0.7%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	N/A
<b>Total Emerging Markets</b>	<b>1,852,071</b>	<b>3.5%</b>	<b>3.5%</b>	<b>-6.22%</b>	<b>-6.25%</b>	<b>1,788,721</b>	<b>3.3%</b>	<b>3.5%</b>	<b>1.32%</b>	<b>1.19%</b>	<b>1,768,968</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.62%</b>	<b>3.47%</b>	<b>-1.53%</b>	<b>-1.84%</b>	<b>4.55%</b>	<b>3.82%</b>	<b>5.77%</b>	<b>5.09%</b>	<b>N/A</b>
<b>MSCI Emerging Markets</b>				<b>-6.49%</b>	<b>-6.49%</b>				<b>1.83%</b>	<b>1.83%</b>				<b>5.77%</b>	<b>5.77%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>2.87%</b>	<b>2.87%</b>	<b>3.48%</b>	<b>3.48%</b>	
<b>Private Equity</b>																						
Coral Momentum Fund (Formerly Fund VI)	28,340	0.1%		-11.48%	-11.48%	31,523	0.1%		-15.40%	-15.40%	37,261	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	1,534	0.0%		0.00%	0.00%	1,511	0.0%		1.75%	1.75%	1,485	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	11,107	0.0%		0.00%	0.00%	10,936	0.0%		9.66%	9.66%	14,630	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	31,249	0.1%		0.00%	0.00%	37,825	0.1%		-0.81%	-0.81%	38,134	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	38,889	0.1%		0.00%	0.00%	38,290	0.1%		7.79%	7.79%	41,569	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	20,453	0.0%		0.00%	0.00%	23,882	0.0%		3.73%	3.73%	23,022	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	10,189	0.0%		0.00%	0.00%	10,031	0.0%		7.00%	7.00%	10,409	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	113,422	0.2%		0.00%	0.00%	122,475	0.2%		4.40%	4.40%	129,249	0.3%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	7,098	0.0%		0.00%	0.00%	6,988	0.0%		4.99%	4.99%	6,656	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	11,777	0.0%		0.00%	0.00%	13,394	0.0%		-4.98%	-4.98%	14,095	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	7,073	0.0%		0.00%	0.00%	6,964	0.0%		15.43%	15.43%	8,515	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	21,344	0.0%		0.00%	0.00%	24,843	0.0%		3.79%	3.79%	23,936	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	20,128	0.0%		0.00%	0.00%	23,746	0.0%		-0.10%	-0.10%	23,770	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	12,770	0.0%		0.00%	0.00%	14,459	0.0%		2.58%	2.58%	15,668	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	80,190	0.2%		0.00%	0.00%	90,394	0.2%		2.41%	2.41%	92,640	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	68,966	0.1%		0.00%	0.00%	67,903	0.1%		5.99%	5.99%	61,811	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	67,823	0.1%		0.00%	0.00%	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%	N/A
Adams Street Direct Co-investment Fund	212,903	0.4%		0.00%	0.00%	209,620	0.4%		2.72%	2.72%	206,149	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	14,824	0.0%		0.00%	0.00%	14,218	0.0%		9.95%	9.95%	12,691	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	6,040	0.0%		0.00%	0.00%	5,947	0.0%		-0.45%	-0.45%	4,576	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	21,203	0.0%		0.00%	0.00%	20,876	0.0%		4.68%	4.68%	18,526	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	41,502	0.1%		0.00%	0.00%	40,862	0.1%		4.20%	4.20%	36,286	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	83,569	0.2%		0.00%	0.00%	81,903	0.2%		5.00%	5.00%	72,079	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	153	0.0%		0.00%	0.00%	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%	N/A
Matlin Patterson Global Opportunities II	19,040	0.0%		0.00%	0.00%	18,746	0.0%		0.75%	0.75%	18,607	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	328,601	0.6%		0.00%	0.00%	323,534	0.6%		-3.18%	-3.18%	334,158	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)	78,199	0.1%		0.00%	0.00%	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%	N/A
L&C II	129,745	0.2%		0.00%	0.00%	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	N/A
Hearthstone MSII	-	0.0%		0.00%	0.00%	-	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%		0.00%	0.00%	-	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)	157,504	0.3%		-0.58%	-0.58%	155,162	0.3%		6.86%	6.86%	144,030	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	148,319	0.3%		-0.47%	-0.47%	146,032	0.3%		-0.21%	-0.21%	146,032	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	146,707	0.3%		-1.02%	-1.02%	144,568	0.3%		4.97%	4.97%	132,870	0.3%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	255,784	0.5%		-0.33%	-0.33%	250,708	0.5%		4.40%	4.40%	239,784	0.5%		-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	154,989	0.3%		-1.12%	-1.12%	152,599	0.3%		-4.53%	-4.53%	127,515	0.2%		-1.88%	-1.88%	-7.37%	-7.37%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	292,090	0.6%		-3.80%	-3.80%	298,941	0.6%		-0.42%	-0.42%	293,145	0.6%		-3.94%	-3.94%	-7.98%	-7.98%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	114,330	0.2%		0.00%	0.00%	112,567	0.2															

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-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		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net							
<b>GLOBAL FIXED INCOME</b>	<b>12,707,519</b>	<b>24.3%</b>	<b>24.0%</b>	<b>1.23%</b>	<b>1.21%</b>	<b>12,215,712</b>	<b>22.9%</b>	<b>24.0%</b>	<b>0.58%</b>	<b>0.52%</b>	<b>12,164,263</b>	<b>23.6%</b>	<b>24.0%</b>	<b>1.12%</b>	<b>1.06%</b>	<b>2.95%</b>	<b>2.83%</b>	<b>5.99%</b>	<b>5.77%</b>			
<i>Benchmark</i>				<i>1.17%</i>	<i>1.17%</i>				<i>0.51%</i>	<i>0.51%</i>				<i>1.72%</i>	<i>1.72%</i>	<i>3.43%</i>	<i>3.43%</i>	<i>0.80%</i>	<i>0.80%</i>			
<b>Domestic Fixed Income</b>	<b>10,111,778</b>	<b>19.4%</b>	<b>19.0%</b>	<b>1.50%</b>	<b>1.48%</b>	<b>9,690,365</b>	<b>18.1%</b>	<b>19.0%</b>	<b>0.86%</b>	<b>0.81%</b>	<b>9,624,803</b>	<b>18.6%</b>	<b>19.0%</b>	<b>0.89%</b>	<b>0.84%</b>	<b>3.28%</b>	<b>3.17%</b>	<b>7.39%</b>	<b>7.21%</b>			
<i>Benchmark</i>				<i>1.27%</i>	<i>1.27%</i>				<i>0.83%</i>	<i>0.83%</i>				<i>1.02%</i>	<i>1.02%</i>	<i>3.16%</i>	<i>3.16%</i>	<i>1.91%</i>	<i>1.91%</i>			
<b>Investment Grade Fixed Income</b>																						
PIMCO (DISCO II) (8)	1,039,059	2.0%	2.0%	1.17%	1.17%	986,869	1.8%	2.2%	3.83%	3.83%	1,348,061	2.6%	2.2%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>			
State Street	830,222	1.6%	1.4%	5.52%	5.52%	756,130	1.4%	1.4%	-3.09%	-3.09%	643,943	1.2%	1.4%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-3.08%</i>	<i>-3.08%</i>				<i>-2.23%</i>	<i>-2.23%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>-8.36%</i>	<i>-8.36%</i>			
PIMCO (Unconstrained) (9)	1,151,540	2.2%	1.9%	0.56%	0.56%	1,100,423	2.1%	1.7%	-0.70%	-0.70%	815,257	1.6%	1.7%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.15%</i>	<i>0.15%</i>	<i>0.34%</i>	<i>0.34%</i>			
Declaration (Total Return) (9)	853,349	1.6%	1.7%	1.06%	1.06%	811,380	1.5%	1.7%	0.94%	0.94%	821,070	1.6%	1.7%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.15%</i>	<i>0.15%</i>	<i>0.34%</i>	<i>0.34%</i>			
Western Asset	1,432,183	2.7%	2.8%	1.72%	1.71%	1,352,951	2.5%	2.8%	-0.52%	-0.56%	1,389,842	2.7%	2.8%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	2,118,854	4.1%	4.2%	1.53%	1.52%	2,006,216	3.8%	4.2%	-0.44%	-0.48%	2,058,271	4.0%	4.2%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<i>1.56%</i>	<i>1.56%</i>				<i>-0.42%</i>	<i>-0.42%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>-1.10%</i>	<i>-1.10%</i>			
<b>Total Investment Grade Fixed Income</b>	<b>7,425,206</b>	<b>14.2%</b>	<b>14.0%</b>	<b>1.74%</b>	<b>1.73%</b>	<b>7,013,971</b>	<b>13.1%</b>	<b>14.0%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>7,076,445</b>	<b>13.7%</b>	<b>14.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>2.39%</b>	<b>2.34%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>6.63%</b>	<b>5.99%</b>	<b>N/A</b>
<i>BC Aggregate</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	
<b>Below Investment Grade Fixed Income</b>																						
Loomis Sayles	2,466,642	4.7%	4.6%	0.67%	0.63%	2,450,259	4.6%	4.6%	3.30%	3.19%	2,369,399	4.6%	4.7%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	67,768	0.1%	0.1%	13.84%	13.84%	59,699	0.1%	0.1%			0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	27,578	0.1%	0.1%	-0.84%	-0.84%	38,854	0.1%	0.1%	3.63%	3.63%	47,610	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	124,583	0.2%	0.2%	-1.07%	-1.07%	127,582	0.2%	0.2%	2.79%	2.79%	131,349	0.3%	0.3%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	13.42%
<b>Total Below Investment Grade Fixed Income</b>	<b>2,686,572</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>2,676,394</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.19%</b>	<b>3.08%</b>	<b>2,548,358</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.61%</b>	<b>1.50%</b>	<b>5.74%</b>	<b>5.49%</b>	<b>14.10%</b>	<b>13.64%</b>	<b>11.75%</b>	<b>11.35%</b>	<b>N/A</b>
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>0.70%</i>	<i>0.70%</i>				<i>3.57%</i>	<i>3.57%</i>				<i>2.28%</i>	<i>2.28%</i>	<i>6.68%</i>	<i>6.68%</i>	<i>9.50%</i>	<i>9.50%</i>	<i>10.69%</i>	<i>10.69%</i>	
<b>International Fixed Income</b>	<b>2,595,740</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.21%</b>	<b>0.18%</b>	<b>2,525,347</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.49%</b>	<b>-0.58%</b>	<b>2,539,460</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>1.70%</b>	<b>1.49%</b>	<b>0.83%</b>	<b>0.48%</b>			
<i>Benchmark</i>				<i>0.80%</i>	<i>0.80%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>-3.40%</i>	<i>-3.40%</i>			
<b>Developed Investment Grade Int'l FI</b>																						
UBS Global (Brinson)	1,296,435	2.5%	2.5%	0.84%	0.82%	1,253,390	2.3%	2.5%	-0.83%	-0.90%	1,221,807	2.4%	2.5%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	N/A
<i>BC Global Aggregate ex-US (6)</i>				<i>0.80%</i>	<i>0.80%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	
Brandywine	1,299,305	2.5%	2.5%	-0.41%	-0.44%	1,271,957	2.4%	2.5%	-0.18%	-0.27%	1,317,653	2.6%	2.5%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	N/A
<i>BC Global Aggregate (ex-US)</i>				<i>1.06%</i>	<i>1.06%</i>				<i>-0.44%</i>	<i>-0.44%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>3.42%</i>	<i>3.42%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>3.55%</i>	<i>3.55%</i>	
<b>Total Developed Investment Grade Int'l FI</b>	<b>2,595,740</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.21%</b>	<b>0.18%</b>	<b>2,525,347</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.49%</b>	<b>-0.58%</b>	<b>2,539,460</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>1.70%</b>	<b>1.49%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>	<b>N/A</b>
<i>BC Global Aggregate ex-US</i>				<i>0.80%</i>	<i>0.80%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>4.46%</i>	<i>4.46%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-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		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net							
<b>GLOBAL REAL ASSETS</b>	<b>7,619,322</b>	<b>14.6%</b>	<b>15.0%</b>	<b>0.61%</b>	<b>0.57%</b>	<b>7,654,710</b>	<b>14.3%</b>	<b>15.0%</b>	<b>2.17%</b>	<b>2.1%</b>	<b>7,445,020</b>	<b>14.4%</b>	<b>15.0%</b>	<b>1.14%</b>	<b>1.05%</b>	<b>3.96%</b>	<b>3.75%</b>	<b>8.09%</b>	<b>7.68%</b>			
<b>Benchmark</b>				<b>0.51%</b>	<b>0.51%</b>				<b>0.95%</b>	<b>0.95%</b>				<b>1.25%</b>	<b>1.25%</b>	<b>2.73%</b>	<b>2.73%</b>	<b>7.22%</b>	<b>7.22%</b>			
<b>Global Real Estate</b>																						
INVESCO - Core	962,385			0.00%	-0.04%	993,521			3.37%	3.25%	962,072			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	154,112			2.03%	2.03%	155,931			5.18%	5.18%	148,252			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	155,612			4.34%	4.34%	153,964			6.39%	6.39%	144,723			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	175,229			0.00%	0.00%	180,898			8.22%	8.22%	155,407			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	891,214			1.09%	1.02%	912,243			3.80%	3.58%	880,941			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	34,156			10.46%	10.45%	31,924			-10.37%	-10.39%	38,103			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	136,464			0.05%	0.05%	143,950			20.36%	20.36%	69,258			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	118,691			-2.10%	-2.10%	122,531			7.04%	7.04%	139,232			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	N/A
<b>Total Global Real Estate</b>	<b>2,627,864</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.75%</b>	<b>0.71%</b>	<b>2,694,962</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.67%</b>	<b>4.54%</b>	<b>2,537,988</b>	<b>4.9%</b>	<b>5.0%</b>	<b>2.56%</b>	<b>2.44%</b>	<b>8.15%</b>	<b>7.86%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>N/A</b>
<b>NCREIF TOTAL INDEX</b>				<b>0.84%</b>	<b>0.84%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>6.06%</b>	<b>6.06%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	
<b>Timber</b>																						
TIR - Teredo (7)	950,136	1.8%		4.03%	4.03%	913,326	1.7%		-3.41%	-3.41%	945,595	1.8%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	1,521,298	2.9%		1.09%	1.09%	1,505,200	2.8%		-0.36%	-0.36%	1,510,939	2.9%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
<b>Total Timber</b>	<b>2,471,434</b>	<b>4.7%</b>	<b>5.0%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>2,418,526</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>2,456,534</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.58%</b>	<b>0.58%</b>			
<b>NCREIF Timberland Index(8)</b>				<b>0.31%</b>	<b>0.31%</b>				<b>0.93%</b>	<b>0.93%</b>				<b>0.93%</b>	<b>0.93%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>	
<b>Infrastructure</b>																						
JP Morgan (Asian)	462,085	0.9%		0.08%	0.08%	462,085	0.9%		-4.34%	-4.34%	466,124	0.9%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,557,919	3.0%		-1.73%	-1.81%	1,585,387	3.0%		5.56%	5.31%	1,506,460	2.9%		1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	500,020	1.0%		0.00%	0.00%	493,749	0.9%		3.70%	3.70%	477,914	0.9%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>2,520,024</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.06%</b>	<b>-1.11%</b>	<b>2,541,222</b>	<b>4.8%</b>	<b>5.0%</b>	<b>3.32%</b>	<b>3.16%</b>	<b>2,450,498</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.76%</b>	<b>3.15%</b>	<b>2.79%</b>	<b>12.33%</b>	<b>11.60%</b>			
<b>CPI</b>				<b>0.38%</b>	<b>0.38%</b>				<b>-0.59%</b>	<b>-0.59%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>1.75%</b>	<b>1.75%</b>			
<b>Cash Equivalents</b>																						
Northern Trust STIF	497,031			0.00%	0.00%	111,986			0.01%	0.01%	539,858			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
<b>Total Cash Equivalents</b>	<b>497,031</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>111,986</b>	<b>0.2%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>539,858</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>N/A</b>
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>N/A</b>

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.