

CITY OF GRAND FORKS EMPLOYEES 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	Gross	Net		
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)									Net	
<b>TOTAL FUND</b>	<b>53,188,539</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.22%</b>	<b>0.20%</b>	<b>53,425,887</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.81%</b>	<b>1.73%</b>	<b>53,459,799</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.58%</b>	<b>5.51%</b>	<b>51,625,116</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.80%</b>	<b>4.69%</b>	<b>12.89%</b>	<b>12.60%</b>	<b>14.33%</b>	<b>14.01%</b>	<b>12.29%</b>	<b>11.92%</b>	<b>N/A</b>		
<i>POLICY TARGET BENCHMARK</i>	-	0.0%	0.0%	0.28%	0.28%	-	0.0%	0.0%	1.78%	1.78%	-	0.0%	0.0%	5.10%	5.10%	-	0.0%	0.0%	4.90%	4.90%	12.52%	12.52%	11.95%	11.95%	11.36%	11.36%	N/A		
ATTRIBUTION ANALYSIS																													
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>0.10%</b>	<b>0.10%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.11%</b>	<b>-0.11%</b>			
<b>Manager Selection</b>				<b>-0.06%</b>	<b>-0.08%</b>				<b>0.14%</b>	<b>0.06%</b>				<b>0.38%</b>	<b>0.32%</b>				<b>-0.10%</b>	<b>-0.22%</b>	<b>0.38%</b>	<b>0.08%</b>	<b>2.37%</b>	<b>2.05%</b>	<b>1.03%</b>	<b>0.66%</b>			
<b>TOTAL RELATIVE RETURN</b>				<b>-0.06%</b>	<b>-0.08%</b>				<b>0.03%</b>	<b>-0.04%</b>				<b>0.48%</b>	<b>0.41%</b>				<b>-0.10%</b>	<b>-0.21%</b>	<b>0.37%</b>	<b>0.08%</b>	<b>2.38%</b>	<b>2.06%</b>	<b>0.92%</b>	<b>0.56%</b>			
<b>GLOBAL EQUITIES</b>	<b>32,214,531</b>	<b>60.6%</b>	<b>60.0%</b>	<b>-0.21%</b>	<b>-0.24%</b>	<b>32,301,194</b>	<b>60.5%</b>	<b>60.0%</b>	<b>1.41%</b>	<b>1.33%</b>	<b>33,477,392</b>	<b>62.6%</b>	<b>60.0%</b>	<b>8.40%</b>	<b>8.33%</b>	<b>31,475,975</b>	<b>61.0%</b>	<b>60.0%</b>	<b>7.26%</b>	<b>7.10%</b>	<b>17.66%</b>	<b>17.29%</b>	<b>19.64%</b>	<b>19.29%</b>					
<i>Benchmark</i>				<b>0.02%</b>	<b>0.02%</b>				<b>1.50%</b>	<b>1.50%</b>				<b>7.69%</b>	<b>7.69%</b>				<b>7.15%</b>	<b>7.15%</b>	<b>17.15%</b>	<b>17.15%</b>	<b>18.12%</b>	<b>18.12%</b>					
Epoch (1)	3,323,714	6.2%	7.0%	-1.73%	-1.92%	3,388,654	6.3%	7.0%	-1.49%	-1.64%	3,553,444	6.6%	4.5%	9.71%	9.51%	2,559,248	5.0%	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	673,388	1.3%	1.5%	6.29%	6.25%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A		
LSV	5,316,853	10.0%	9.0%	1.45%	1.43%	5,242,027	9.8%	9.0%	2.19%	2.17%	5,477,665	10.2%	10.0%	9.38%	9.35%	5,246,008	10.2%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A		
<b>Total Global Equities</b>	<b>8,640,567</b>	<b>16.2%</b>	<b>16.0%</b>	<b>0.20%</b>	<b>0.11%</b>	<b>8,630,682</b>	<b>16.2%</b>	<b>16.0%</b>	<b>0.72%</b>	<b>0.65%</b>	<b>9,031,744</b>	<b>16.9%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>9.00%</b>	<b>8,478,645</b>	<b>16.4%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.16%</b>	<b>19.37%</b>	<b>18.80%</b>	<b>17.06%</b>	<b>16.32%</b>					
<i>MSCI World (2)</i>				<b>0.73%</b>	<b>0.73%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>8.00%</b>	<b>8.00%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>19.17%</b>	<b>19.17%</b>	<b>18.58%</b>	<b>18.58%</b>					
<b>Domestic - broad</b>	<b>15,083,407</b>	<b>28.4%</b>	<b>28.4%</b>	<b>-0.61%</b>	<b>-0.61%</b>	<b>15,176,708</b>	<b>28.4%</b>	<b>28.4%</b>	<b>1.53%</b>	<b>1.44%</b>	<b>16,127,759</b>	<b>30.2%</b>	<b>28.4%</b>	<b>10.68%</b>	<b>10.63%</b>	<b>14,819,417</b>	<b>28.7%</b>	<b>28.4%</b>	<b>7.03%</b>	<b>6.90%</b>	<b>19.54%</b>	<b>19.23%</b>	<b>24.06%</b>	<b>23.74%</b>					
<i>Benchmark</i>				<b>-0.62%</b>	<b>-0.62%</b>				<b>1.82%</b>	<b>1.82%</b>				<b>9.85%</b>	<b>9.85%</b>				<b>7.06%</b>	<b>7.06%</b>	<b>19.01%</b>	<b>19.01%</b>	<b>22.00%</b>	<b>22.00%</b>					
<b>Large Cap Domestic</b>																													
LA Capital	4,392,014	8.3%	8.5%	0.15%	0.15%	4,385,570	8.2%	8.5%	0.88%	0.82%	4,540,807	8.5%	6.3%	11.42%	11.37%	4,400,031	8.5%	6.4%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	N/A		
<i>Russell 1000 Growth</i>				<b>0.00%</b>	<b>0.00%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>20.73%</b>	<b>20.73%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>			
LA Capital	2,974,568	5.6%	4.3%	0.59%	0.59%	2,957,050	5.5%	4.3%	1.04%	1.01%	3,429,082	6.4%	3.6%	11.33%	11.29%	3,003,163	5.8%	3.7%	5.41%	5.38%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	N/A		
<i>Russell 1000</i>				<b>0.47%</b>	<b>0.47%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>19.81%</b>	<b>19.81%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>			
Northern Trust	1,704,209	3.2%	4.3%	0.47%	0.47%	1,696,308	3.2%	4.3%	3.35%	3.00%	1,719,190	3.2%	3.2%	11.96%	11.96%	1,496,692	2.9%	2.9%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%	N/A		
Clifton	2,363,584	4.4%	4.3%	0.97%	0.97%	2,340,864	4.4%	4.3%	2.22%	2.22%	2,390,423	4.5%	8.1%	10.09%	10.09%	2,116,494	4.1%	8.3%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A		
<i>S&amp;P 500</i>				<b>0.39%</b>	<b>0.39%</b>				<b>1.81%</b>	<b>1.81%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>18.87%</b>	<b>18.87%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>			
<b>Total Large Cap Domestic</b>	<b>11,434,376</b>	<b>21.5%</b>	<b>21.3%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>11,379,792</b>	<b>21.3%</b>	<b>21.3%</b>	<b>1.53%</b>	<b>1.45%</b>	<b>12,079,500</b>	<b>22.6%</b>	<b>21.3%</b>	<b>11.17%</b>	<b>11.14%</b>	<b>11,016,381</b>	<b>21.3%</b>	<b>21.3%</b>	<b>5.76%</b>	<b>5.71%</b>	<b>19.94%</b>	<b>19.75%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.96%</b>	<b>18.61%</b>	<b>N/A</b>		
<i>Russell 1000 (2)</i>				<b>0.47%</b>	<b>0.47%</b>				<b>2.03%</b>	<b>2.03%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>19.81%</b>	<b>19.81%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>			
<b>Small Cap Domestic</b>																													
SEI	174	0.0%	0.0%	0.00%	0.00%	174	0.0%	0.0%	-90.40%	-90.40%	3,368	0.0%	0.0%	0.17%	0.17%	3,447	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	N/A		
Callan	1,843,230	3.5%	3.5%	-3.96%	-4.02%	1,920,397	3.6%	3.5%	1.37%	1.20%	2,263,603	4.2%	3.5%	9.73%	9.54%	2,118,772	4.1%	3.5%	11.32%	11.12%	18.92%	18.22%	27.71%	27.01%	20.26%	19.54%	N/A		
Clifton	1,805,628	3.4%	3.5%	-3.77%	-3.77%	1,876,346	3.5%	3.5%	1.73%	1.73%	1,781,288	3.3%	3.5%	8.66%	8.66%	1,680,817	3.3%	3.5%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A		
<b>Total Small Cap Domestic</b>	<b>3,649,032</b>	<b>6.9%</b>	<b>7.1%</b>	<b>-3.87%</b>	<b>-3.90%</b>	<b>3,796,916</b>	<b>7.1%</b>	<b>7.1%</b>	<b>1.51%</b>	<b>1.42%</b>	<b>4,048,259</b>	<b>7.6%</b>	<b>7.1%</b>	<b>9.25%</b>	<b>9.14%</b>	<b>3,803,036</b>	<b>7.4%</b>	<b>7.1%</b>	<b>10.88%</b>	<b>10.51%</b>	<b>18.21%</b>	<b>17.55%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>N/A</b>		
<i>Russell 2000</i>				<b>-3.88%</b>	<b>-3.88%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>16.46%</b>	<b>16.46%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>			
<b>International - broad</b>	<b>5,844,609</b>	<b>11.0%</b>	<b>10.6%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>5,815,396</b>	<b>10.9%</b>	<b>10.6%</b>	<b>1.49%</b>	<b>1.40%</b>	<b>5,729,121</b>	<b>10.7%</b>	<b>10.6%</b>	<b>4.42%</b>	<b>4.33%</b>	<b>5,640,120</b>	<b>10.9%</b>	<b>10.6%</b>	<b>10.05%</b>	<b>9.92%</b>	<b>17.22%</b>	<b>16.88%</b>	<b>15.29%</b>	<b>14.56%</b>					
<i>Benchmark</i>				<b>1.08%</b>	<b>1.08%</b>				<b>0.33%</b>	<b>0.33%</b>				<b>4.42%</b>	<b>4.42%</b>				<b>9.62%</b>	<b>9.62%</b>	<b>16.07%</b>	<b>16.07%</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%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	419,833	0.8%	0.8%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	N/A		
<i>MSCI EAFE (3)</i>																			<b>11.56%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>			
Capital Group	773,963	1.5%	2.1%	0.14%	0.14%	772,875	1.4%	2.1%	0.45%	0.36%	811,610	1.5%	4.7%	5.56%	5.44%	574,687	1.1%	1.5%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	N/A		
<i>MSCI EAFE (4)</i>				<b>1.45%</b>	<b>1.45%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>20.44%</b>	<b>20.44%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>			
Clifton	-	0.0%	0.0%	N/A	N/A	-	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%	11.96%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A		
<i>MSCI EAFE</i>																			<b>11.56%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>11.56%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>			
NTGI	1,852,086	0.0%	3.5%	1.65%	1.65%	1,822,114	0.0%	3.5%	0.84%	0.84%	1,874,176	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A</								



CITY OF GRAND FORKS EMPLOYEES 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	Gross	Net	
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
<b>International Fixed Income</b>	<b>2,709,135</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.18%</b>	<b>1.18%</b>	<b>2,677,469</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.46%</b>	<b>3.37%</b>	<b>2,525,347</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.49%</b>	<b>-0.57%</b>	<b>2,539,460</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.88%</b>	<b>6.23%</b>	<b>5.96%</b>	<b>0.83%</b>	<b>0.48%</b>					
<i>Benchmark</i>				<b>0.60%</b>	<b>0.60%</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.38%</b>	<b>4.38%</b>	<b>7.16%</b>	<b>7.16%</b>	<b>-3.40%</b>	<b>-3.40%</b>					
<b>Developed Investment Grade Int'l FI</b>																													
UBS Global (Brinson)	1,352,999	2.5%	2.5%	1.51%	1.51%	1,332,908	2.5%	2.5%	2.63%	2.56%	1,253,390	2.3%	2.5%	-0.83%	-0.89%	1,221,807	2.4%	2.5%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%		N/A	
<i>BC Global Aggregate ex-US (6)</i>				<b>0.60%</b>	<b>0.60%</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.38%</b>	<b>4.38%</b>	<b>7.16%</b>	<b>7.16%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>			
Brandywine	1,356,136	2.5%	2.5%	0.86%	0.86%	1,344,561	2.5%	2.5%	4.30%	4.20%	1,271,957	2.4%	2.5%	-0.18%	-0.28%	1,317,653	2.6%	2.5%	0.37%	0.26%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%		N/A	
<i>BC Global Aggregate (ex-US)</i>				<b>1.13%</b>	<b>1.13%</b>				<b>2.40%</b>	<b>2.40%</b>				<b>-0.44%</b>	<b>-0.44%</b>				<b>2.80%</b>	<b>2.80%</b>	<b>5.99%</b>	<b>5.99%</b>	<b>-2.18%</b>	<b>-2.18%</b>	<b>3.55%</b>	<b>3.55%</b>			
<b>Total Developed Investment Grade Int'l FI</b>	<b>2,709,135</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.18%</b>	<b>1.18%</b>	<b>2,677,469</b>	<b>5.0%</b>	<b>5.0%</b>	<b>3.46%</b>	<b>3.37%</b>	<b>2,525,347</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.49%</b>	<b>-0.57%</b>	<b>2,539,460</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.88%</b>	<b>6.23%</b>	<b>5.96%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>		N/A	
<i>BC Global Aggregate ex-US</i>				<b>0.60%</b>	<b>0.60%</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.38%</b>	<b>4.38%</b>	<b>7.16%</b>	<b>7.16%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>			
<b>GLOBAL REAL ASSETS</b>	<b>7,701,946</b>	<b>14.5%</b>	<b>15.0%</b>	<b>0.69%</b>	<b>0.66%</b>	<b>7,720,458</b>	<b>14.5%</b>	<b>15.0%</b>	<b>2.21%</b>	<b>2.1%</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>1.06%</b>	<b>6.35%</b>	<b>6.04%</b>	<b>8.09%</b>	<b>7.68%</b>					
<i>Benchmark</i>				<b>0.61%</b>	<b>0.61%</b>				<b>1.95%</b>	<b>1.95%</b>				<b>2.60%</b>	<b>2.60%</b>				<b>1.29%</b>	<b>1.29%</b>	<b>6.58%</b>	<b>6.58%</b>	<b>7.22%</b>	<b>7.22%</b>					
<b>Global Real Estate</b>																													
INVESCO - Core	969,185			0.00%	0.00%	977,883			1.71%	1.61%	993,521			3.37%	3.27%	962,072			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%		N/A	
INVESCO - Fund II (8)	161,496			4.79%	4.79%	154,112			2.03%	2.03%	155,931			5.18%	5.18%	148,252			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%		N/A	
INVESCO - Fund III (9)	224,235			3.07%	3.07%	217,561			4.34%	4.34%	153,964			6.39%	6.39%	144,723			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A		N/A	
INVESCO - Asia Real Estate Fund (8)	168,233			0.00%	0.00%	168,233			-5.60%	-5.60%	180,898			8.22%	8.22%	155,407			-1.09%	-1.09%	1.05%	1.05%	-5.61%	-5.61%	-4.32%	-4.32%		N/A	
J.P. Morgan Strategic & Special Funds	914,691			1.36%	1.12%	904,542			2.60%	2.37%	912,243			3.80%	3.55%	880,941			4.50%	4.26%	12.80%	11.76%	14.62%	13.66%	16.20%	15.23%		N/A	
J.P. Morgan Alternative Property Fund	26,931			0.00%	0.00%	26,931			-2.99%	-2.99%	31,924			-10.37%	-10.37%	38,103			11.43%	11.43%	-3.12%	-3.12%	15.24%	15.13%	15.71%	15.35%		N/A	
J.P. Morgan Greater Europe Fund (8)	101,498			0.00%	0.00%	100,890			3.29%	3.29%	143,950			20.36%	20.36%	69,258			-0.04%	-0.04%	24.28%	24.28%	-48.64%	-48.64%	-106.48%	-106.48%		N/A	
J.P. Morgan Greater China Property Fund (8)	56,387			0.60%	0.60%	95,671			-0.08%	-0.08%	122,531			7.04%	7.04%	139,232			4.40%	4.40%	12.34%	12.34%	-4.51%	-4.51%	2.30%	2.30%		N/A	
<b>Total Global Real Estate</b>	<b>2,622,657</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.03%</b>	<b>0.95%</b>	<b>2,645,823</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.59%</b>	<b>1.47%</b>	<b>2,694,962</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.67%</b>	<b>4.55%</b>	<b>2,537,968</b>	<b>4.9%</b>	<b>5.0%</b>	<b>2.56%</b>	<b>2.44%</b>	<b>10.17%</b>	<b>9.71%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>		N/A	
<i>NCREIF TOTAL INDEX</i>				<b>0.91%</b>	<b>0.91%</b>				<b>2.74%</b>	<b>2.74%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>9.05%</b>	<b>9.05%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>			
<b>Timber</b>																													
TIR - Teredo (7)	931,707	1.8%		3.51%	3.51%	900,127	1.7%		4.03%	4.03%	913,326	1.7%		-3.41%	-3.41%	945,595	1.8%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%		N/A	
TIR - Springbank	1,516,267	2.9%		-0.31%	-0.31%	1,521,298	2.8%		1.09%	1.09%	1,505,200	2.8%		-0.36%	-0.36%	1,510,939	2.9%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%		N/A	
<b>Total Timber</b>	<b>2,447,973</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>2,421,425</b>	<b>4.5%</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>1.76%</b>	<b>1.76%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>3.71%</b>	<b>3.71%</b>			
<i>NCREIF Timberland Index(8)</i>				<b>0.54%</b>	<b>0.54%</b>				<b>1.62%</b>	<b>1.62%</b>				<b>5.92%</b>	<b>5.92%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>			
<b>Infrastructure</b>																													
JP Morgan (Asian)	478,851	0.9%		0.00%	0.00%	478,851	0.9%		3.72%	3.72%	462,085	0.9%		-4.34%	-4.34%	466,124	0.9%		0.11%	0.11%	-0.68%	-0.68%	23.99%	23.99%	6.83%	6.83%		N/A	
JP Morgan (IIF)	1,615,052	3.0%		0.00%	0.00%	1,637,797	3.1%		3.58%	3.35%	1,585,387	3.0%		5.56%	5.29%	1,506,460	2.9%		1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%		N/A	
Credit Suisse	537,413	1.0%		-0.21%	-0.21%	536,562	1.0%		-0.23%	-0.23%	493,749	0.9%		3.70%	3.70%	477,914	0.9%		-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A		N/A	
<b>Total Infrastructure (8)</b>	<b>2,631,316</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>2,653,210</b>	<b>5.0%</b>	<b>5.0%</b>	<b>2.84%</b>	<b>2.70%</b>	<b>2,541,222</b>	<b>4.8%</b>	<b>5.0%</b>	<b>3.32%</b>	<b>3.14%</b>	<b>2,450,498</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.77%</b>	<b>7.17%</b>	<b>6.70%</b>	<b>12.33%</b>	<b>11.60%</b>					
<i>CPI</i>				<b>0.38%</b>	<b>0.38%</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.59%</b>	<b>-0.59%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>1.75%</b>	<b>1.75%</b>					
<b>Cash Equivalents</b>																													
Northern Trust STIF	200,337			0.01%	0.01%	458,358			0.01%	0.01%	111,986			0.01%	0.01%	539,858			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%		N/A	
<b>Total Cash Equivalents</b>	<b>200,337</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>458,358</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.03%</b>	<b>0.03%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>		N/A	
<i>90 Day T-Bill</i>				<b>0.00%</b>	<b>0.00%</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>0.05%</b>	<b>0.05%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>		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 RMIK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.