ND PUBLIC EMPLOYEES RETIREMENT SYSTEM
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03				April-03				March-03				December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
		Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
AllianceBernstein	**24,174,445**	**2.2%**	**2.3%**	**3.10%**	**23,186,470**	**2.2%**	**2.3%**	**7.04%**	**21,657,296**	**2.1%**	**2.3%**	**-0.19%**	**19,511,985**	**1.9%**	**2.3%**	**3.03%**	**18,780,830**	**1.9%**	**2.3%**	**-13.56%**	**-1.91%**	**-28.98%**	**-16.11%**	**N/A**
Russell 1000 Growth				*4.99%*				*7.39%*				*-1.07%*				*7.15%*				*-15.05%*	*1.53%*	*-26.49%*	*-16.15%*	*N/A*
Structured Value																								
LSV	**51,187,989**	**4.6%**	**4.5%**	**8.78%**	**46,538,476**	**4.4%**	**4.5%**	**7.90%**	**43,132,468**	**4.3%**	**4.5%**	**-5.87%**	**45,636,683**	**4.4%**	**4.5%**	**6.44%**	**42,506,859**	**4.3%**	**4.5%**	**-18.29%**	**-3.91%**	**2.72%**	**5.54%**	**N/A**
Russell 1000 Value				*6.46%*				*8.80%*				*-4.86%*				*9.22%*				*-18.77%*	*-2.23%*	*-8.96%*	*-4.87%*	*N/A*
Enhanced Russell 1000 Index																								
LA Capital (Wilshire)	**50,259,604**	**4.5%**	**4.5%**	**5.60%**	**46,099,813**	**4.3%**	**4.5%**	**7.69%**	**42,797,689**	**4.2%**	**4.5%**	**-1.88%**	**43,465,003**	**4.2%**	**4.5%**	**6.92%**	**40,322,633**	**4.1%**	**4.5%**	**-16.27%**	**-0.11%**	**-17.00%**	**N/A**	**N/A**
Russell 1000				*5.70%*				*8.07%*				*-2.94%*				*8.16%*				*-16.91%*	*-0.36%*	*-17.89%*	*N/A*	*N/A*
Enhanced S&P 500 Index																								
Northern Trust	47,473,536	4.3%	4.5%	5.16%	44,611,717	4.2%	4.5%	8.11%	41,283,930	4.1%	4.5%	-3.17%	42,479,676	4.1%	4.5%	8.10%	38,974,110	4.0%	4.5%	-16.71%	-0.88%	-16.98%	N/A	N/A
Strong	48,564,852	4.4%	4.5%	5.28%	45,741,867	4.3%	4.5%	8.81%	42,536,831	4.2%	4.5%	-1.41%	42,986,661	4.2%	4.5%	10.08%	38,723,285	3.9%	4.5%	-16.75%	3.51%	-20.23%	N/A	N/A
Westridge	56,389,668	5.1%	4.5%	5.26%	55,496,629	5.2%	4.5%	8.26%	51,769,895	5.1%	4.5%	-3.15%	52,870,344	5.2%	4.5%	8.52%	48,513,336	4.9%	4.5%	-17.19%	-0.82%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	**152,428,056**	**13.7%**	**13.5%**	**5.24%**	**145,850,213**	**13.7%**	**13.5%**	**8.39%**	**135,590,655**	**13.4%**	**13.5%**	**-2.62%**	**138,336,681**	**13.5%**	**13.5%**	**8.87%**	**126,210,731**	**12.9%**	**13.5%**	**-16.88%**	**0.53%**	**-18.23%**	**N/A**	**N/A**
S&P 500				*5.27%*				*8.24%*				*-3.15%*				*8.44%*				*-17.28%*	*-1.01%*	*-17.98%*	*N/A*	*N/A*
S&P 500 Index																								
State Street	**58,747,149**	**5.3%**	**5.3%**	**5.27%**	**53,308,633**	**5.0%**	**5.3%**	**8.27%**	**49,238,861**	**4.9%**	**5.3%**	**-3.15%**	**50,657,847**	**4.9%**	**5.3%**	**8.45%**	**43,960,466**	**4.5%**	**5.3%**	**-17.26%**	**-0.95%**	**-17.96%**	**-9.14%**	**3.67%**
S&P 500				*5.27%*				*8.24%*				*-3.15%*				*8.44%*				*-17.28%*	*-1.01%*	*-17.98%*	*-9.18%*	*3.67%*
TOTAL LARGE CAP DOMESTIC EQUITY	***336,797,244***	***30.2%***	***30.0%***	***5.66%***	***314,983,606***	***29.5%***	***30.0%***	***8.09%***	***292,416,970***	***28.9%***	***30.0%***	***-2.88%***	***297,608,199***	***29.0%***	***30.0%***	***7.69%***	***271,781,518***	***27.7%***	***30.0%***	***-16.78%***	***-0.60%***	***-17.13%***	***-9.48%***	***2.68%***
S&P 500				*5.27%*				*8.24%*				*-3.15%*				*8.44%*				*-17.28%*	*-1.01%*	*-17.98%*	*-9.18%*	*3.67%*
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	***121,906,407***	***10.9%***	***10.0%***	***10.62%***	***106,666,219***	***10.0%***	***10.0%***	***9.39%***	***97,483,162***	***9.6%***	***10.0%***	***-4.27%***	***101,823,731***	***9.9%***	***10.0%***	***5.19%***	***70,903,263***	***7.2%***	***8.0%***	***-19.10%***	***-1.42%***	***-11.87%***	***N/A***	***N/A***
Russell 2000 + 200bp				*10.90%*				*9.65%*				*-4.00%*				*6.68%*				*-20.97%*	*-1.58%*	*-6.59%*	*N/A*	*N/A*
TOTAL SMALL CAP DOMESTIC EQUITY	***121,906,407***	***10.9%***	***10.0%***	***10.62%***	***106,666,219***	***10.0%***	***10.0%***	***9.39%***	***97,483,162***	***9.6%***	***10.0%***	***-4.27%***	***101,823,731***	***9.9%***	***10.0%***	***5.19%***	***70,903,263***	***7.2%***	***8.0%***	***-19.10%***	***-1.42%***	***-11.87%***	***1.18%***	***1.95%***
Russell 2000				*10.73%*				*9.48%*				*-4.49%*				*6.16%*				*-21.40%*	*-3.39%*	*-8.59%*	*1.67%*	*4.44%*
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	**23,393,209**	**2.1%**	**2.0%**	**4.99%**	**19,300,664**	**1.8%**	**2.0%**	**9.63%**	**17,595,204**	**1.7%**	**2.0%**	**-8.71%**	**19,291,897**	**1.9%**	**2.0%**	**4.11%**	**13,130,499**	**1.3%**	**1.6%**	**-19.99%**	**-12.48%**	**-11.74%**	**-6.76%**	**-2.26%**
MSCI EAFE - 50% Hedged				*4.41%*				*9.18%*				*-9.03%*				*4.04%*				*-20.02%*	*-13.71%*	*-14.62%*	*-5.75%*	*0.27%*
Large Cap - Active																								
Capital Guardian	56,044,047	5.0%	5.0%	4.03%	48,491,806	4.5%	5.0%	9.66%	44,433,927	4.4%	5.0%	-10.07%	49,452,515	4.8%	5.0%	7.35%	34,237,389	3.5%	4.0%	-21.50%	-13.53%	-13.17%	-1.00%	5.76%
Bank of Ireland	11,354,591	1.0%	1.0%	5.88%	10,055,653	0.9%	1.0%	11.86%	8,982,676	0.9%	1.0%	-10.88%	10,089,180	1.0%	1.0%	7.13%	7,407,705	0.8%	0.8%	-21.60%	-11.35%	N/A	N/A	N/A
Total Large Cap - Active	**67,398,638**	**6.1%**	**6.0%**	**4.35%**	**58,547,459**	**5.5%**	**6.0%**	**10.03%**	**53,416,603**	**5.3%**	**6.0%**	**-10.21%**	**59,541,696**	**5.8%**	**6.0%**	**7.31%**	**41,645,095**	**4.2%**	**4.8%**	**-21.51%**	**-13.17%**	**-12.19%**	**-0.63%**	**6.00%**
MSCI EAFE - 50% Hedged				*4.41%*				*9.18%*				*-9.03%*				*4.04%*				*-20.02%*	*-13.71%*	*-14.62%*	*-5.75%*	*0.27%*
Small Cap - Active																								
Lazard	12,490,303	1.1%	1.0%	9.22%	11,074,126	1.0%	1.0%	9.23%	10,133,381	1.0%	1.0%	-6.21%	10,812,841	1.1%	1.0%	3.95%	8,303,351	0.8%	0.8%	-17.39%	-3.92%	N/A	N/A	N/A
Wellington	13,085,270	1.2%	1.0%	8.52%	11,707,014	1.1%	1.0%	11.92%	10,453,280	1.0%	1.0%	-3.06%	10,793,693	1.1%	1.0%	7.10%	7,963,664	0.8%	0.8%	-17.35%	4.24%	N/A	N/A	N/A
Total Small Cap - Active	**25,575,573**	**2.3%**	**2.0%**	**8.86%**	**22,781,140**	**2.1%**	**2.0%**	**10.60%**	**20,586,661**	**2.0%**	**2.0%**	**-4.64%**	**21,606,534**	**2.1%**	**2.0%**	**5.49%**	**16,267,015**	**1.7%**	**1.6%**	**-17.37%**	**0.09%**	**N/A**	**N/A**	**N/A**
SSB BROAD MARKET INDEX < $2BN				*8.40%*				*8.30%*				*-2.09%*				*1.85%*				*-15.30%*	*-0.85%*	*N/A*	*N/A*	*N/A*
TOTAL INTERNATIONAL EQUITY	***116,367,421***	***10.4%***	***10.0%***	***5.49%***	***100,629,264***	***9.4%***	***10.0%***	***10.08%***	***91,598,468***	***9.0%***	***10.0%***	***-8.72%***	***100,440,127***	***9.8%***	***10.0%***	***6.24%***	***71,042,608***	***7.2%***	***8.0%***	***-20.31%***	***-10.26%***	***-10.49%***	***-2.94%***	***2.40%***
MSCI EAFE - 50% Hedged				*4.41%*				*9.18%*				*-9.03%*				*4.04%*				*-20.02%*	*-13.71%*	*-14.62%*	*-5.75%*	*0.27%*
EMERGING MARKETS EQUITY																								
Capital Guardian	***53,872,092***	***4.8%***	***5.0%***	***6.59%***	***50,540,906***	***4.7%***	***5.0%***	***9.46%***	***46,170,962***	***4.6%***	***5.0%***	***-6.12%***	***49,179,776***	***4.8%***	***5.0%***	***11.72%***	***44,022,601***	***4.5%***	***5.0%***	***-16.68%***	***1.96%***	***-5.69%***	***-5.69%***	***-6.04%***
MSCI Emerging Markets Free				*7.18%*				*8.91%*				*-5.87%*				*10.04%*				*-16.30%*	*1.19%*	*1.30%*	*-6.34%*	*-8.42%*
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	**31,443,576**	**2.8%**	**3.0%**	**2.33%**	**40,867,270**	**3.8%**	**3.6%**	**1.81%**	**40,126,956**	**4.0%**	**3.6%**	**3.03%**	**38,769,713**	**3.8%**	**3.7%**	**2.49%**	**50,157,445**	**5.1%**	**4.3%**	**3.66%**	**14.03%**	**8.87%**	**8.93%**	**8.26%**
Lehman Aggregate				*1.86%*				*0.83%*				*1.39%*				*1.57%*				*4.58%*	*10.61%*	*8.62%*	*8.10%*	*7.57%*
Active Duration																								
WestAM (Criterion)	**31,103,290**	**2.8%**	**3.8%**	**2.16%**	**39,932,401**	**3.7%**	**4.3%**	**0.91%**	**39,546,753**	**3.9%**	**4.3%**	**1.46%**	**38,667,068**	**3.8%**	**4.4%**	**2.69%**	**49,437,568**	**5.0%**	**4.3%**	**2.57%**	**10.18%**	**6.00%**	**7.60%**	**7.09%**
Lehman Aggregate				*1.86%*				*0.83%*				*1.39%*				*1.57%*				*4.58%*	*10.61%*	*8.62%*	*8.10%*	*7.57%*

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		Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter				
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Index																								
Bank of ND	46,222,360	4.1%	4.7%	2.83%	46,965,832	4.4%	4.7%	0.79%	46,546,947	4.6%	4.6%	1.55%	46,201,693	4.5%	4.5%	1.40%	59,641,291	6.1%	5.5%	5.96%	13.07%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	14,363,913	1.3%	1.3%	0.48%	14,295,709	1.3%	1.3%	0.46%	14,229,705	1.4%	1.4%	1.41%	14,962,312	1.5%	1.5%	1.43%	14,932,255	1.5%	1.5%	1.44%	5.33%	5.79%	5.86%	5.90%
Total Index	**60,586,273**	**5.4%**	**6.0%**	**2.20%**	**61,261,541**	**5.7%**	**6.0%**	**0.70%**	**60,776,652**	**6.0%**	**6.0%**	**1.51%**	**61,164,004**	**6.0%**	**6.0%**	**1.38%**	**74,573,546**	**7.6%**	**7.0%**	**4.78%**	**10.98%**	**9.68%**	**7.81%**	**7.47%**
Lehman Gov/Credit				*2.84%*				*1.07%*				*1.65%*				*1.73%*				*5.70%*	*13.60%*	*8.24%*	*7.85%*	*7.47%*
Convertibles																								
TCW	**33,952,599**	**3.0%**	**3.0%**	**4.88%**	**40,493,239**	**3.8%**	**3.6%**	**6.15%**	**38,201,733**	**3.8%**	**3.6%**	**1.01%**	**39,126,538**	**3.8%**	**3.7%**	**8.32%**	**44,401,459**	**4.5%**	**4.3%**	**-9.90%**	**9.76%**	**-21.20%**	**-2.06%**	**N/A**
First Boston Convertible Index				*4.44%*				*5.25%*				*3.82%*				*9.83%*				*-8.56%*	*14.61%*	*-12.44%*	*0.11%*	*N/A*
BBB Average Quality																								
Strong	**32,358,832**	**2.9%**	**3.0%**	**3.74%**	**42,153,648**	**3.9%**	**3.6%**	**2.60%**	**41,039,445**	**4.1%**	**3.6%**	**3.27%**	**39,395,747**	**3.8%**	**3.7%**	**4.11%**	**48,988,744**	**5.0%**	**4.3%**	**0.39%**	**14.88%**	**3.16%**	**6.83%**	**N/A**
Lehman BBB				*3.72%*				*2.77%*				*3.40%*				*4.59%*				*2.70%*	*18.39%*	*5.85%*	*4.75%*	*N/A*
Timberland																								
Evergreen (Wachovia)	**65,203,585**	**5.9%**	**5.9%**	**-0.07%**	**39,980,948**	**3.7%**	**3.7%**	**6.83%**	**37,357,233**	**3.7%**	**3.7%**	**6.22%**	**34,814,039**	**3.4%**	**3.4%**	**3.15%**	**35,606,528**	**3.6%**	**3.6%**	**-0.22%**	**16.70%**	**N/A**	**N/A**	**N/A**
																						N/A	*N/A*	*N/A*
TOTAL DOMESTIC FIXED INCOME	***254,648,155***	***22.9%***	***24.0%***	***2.52%***	***264,689,047***	***24.8%***	***24.0%***	***2.89%***	***257,048,772***	***25.4%***	***24.0%***	***2.57%***	***251,937,110***	***24.6%***	***24.0%***	***3.36%***	***303,165,290***	***30.9%***	***28.0%***	***0.71%***	***12.63%***	***2.56%***	***6.70%***	***6.56%***
Lehman Aggregate				*1.86%*				*0.83%*				*1.39%*				*1.57%*				*4.58%*	*10.61%*	*8.62%*	*8.10%*	*7.57%*
HIGH YIELD BONDS																								
Western Asset	***58,740,415***	***5.3%***	***5.0%***	***0.25%***	***58,590,536***	***5.5%***	***5.0%***	***5.23%***	***55,678,487***	***5.5%***	***5.0%***	***6.29%***	***58,259,945***	***5.7%***	***5.0%***	***7.64%***	***54,125,166***	***5.5%***	***5.0%***	***-3.24%***	***16.78%***	***-6.08%***	***-3.89%***	***4.16%***
Lehman High Yield Bond Index				*1.03%*				*5.93%*				*7.61%*				*6.74%*				*-2.93%*	*19.33%*	*-3.60%*	*-2.31%*	*0.68%*
INTERNATIONAL FIXED INCOME																								
International Core																								
UBS Global (Brinson)	***27,311,314***	***2.5%***	***2.5%***	***4.83%***	***59,445,602***	***5.6%***	***5.0%***	***1.50%***	***58,548,986***	***5.8%***	***5.0%***	***4.00%***	***56,806,368***	***5.5%***	***5.0%***	***6.06%***	***58,509,848***	***6.0%***	***5.0%***	***2.39%***	***20.17%***	***16.83%***	***2.39%***	***2.43%***
Salomon Brothers Non-US Gov't Bond Index				*4.73%*				*1.41%*				*3.73%*				*6.06%*				*2.84%*	*20.17%*	*15.72%*	*3.14%*	*3.03%*
Brandywine	***25,813,355***	***2.3%***	***2.5%***	***N/A***	***-***	***0.0%***	***0.0%***	***N/A***	***-***	***0.0%***	***0.0%***	***N/A***	***-***	***0.0%***	***0.0%***	***N/A***	***-***	***0.0%***	***0.0%***	***N/A***	***N/A***	***N/A***	***N/A***	***N/A***
Lehman Global Aggregate (ex-US)				*N/A*				*N/A*				*N/A*				*N/A*				*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
TOTAL INTERNATIONAL FIXED INCOME	***53,124,669***	***4.8%***	***5.0%***	***3.26%***	***59,445,602***	***5.6%***	***5.0%***	***1.50%***	***58,548,986***	***5.8%***	***5.0%***	***4.00%***	***56,806,368***	***5.5%***	***5.0%***	***6.06%***	***58,509,848***	***6.0%***	***5.0%***	***2.39%***	***18.37%***	***16.83%***	***2.39%***	***2.43%***
Salomon Brothers Non-US Gov't Bond Index				*4.73%*				*1.41%*				*3.73%*				*6.06%*				*2.84%*	*20.17%*	*15.72%*	*3.14%*	*3.03%*
REAL ESTATE																								
JMB	36,262			0.00%	36,262			0.00%	36,416			-21.97%	62,368			-1.27%	1,034,424			1.94%	-21.47%	0.92%	1.25%	7.60%
INVESCO	26,610,152			0.22%	26,552,160			0.23%	26,491,724			1.79%	26,455,209			-0.41%	26,898,258			3.78%	5.68%	2.61%	7.70%	N/A
J.P. Morgan	30,522,659			0.72%	30,304,773			0.96%	30,015,594			1.31%	29,486,181			1.90%	28,936,241			1.64%	6.71%	4.10%	9.60%	11.72%
TOTAL REAL ESTATE	***57,169,073***	***5.1%***	***5.0%***	***0.46%***	***56,893,194***	***5.3%***	***5.0%***	***0.58%***	***56,543,735***	***5.6%***	***5.0%***	***1.56%***	***56,003,758***	***5.5%***	***5.0%***	***0.65%***	***56,868,923***	***5.8%***	***5.0%***	***2.78%***	***6.15%***	***3.35%***	***8.64%***	***9.66%***
NCREIF TOTAL INDEX				*0.62%*				*0.62%*				*1.88%*				*1.67%*				*1.79%*	*6.75%*	*6.79%*	*9.41%*	*11.96%*
ALTERNATIVE INVESTMENTS																								
Brinson IVCF II	273,921			0.00%	274,991			0.00%	276,067			2.24%	270,022			-3.71%	280,402			-5.91%	-7.37%	-28.90%	3.96%	21.27%
Coral Partners II	380,626			0.00%	354,311			0.00%	313,230			8.45%	275,339			-5.57%	288,961			-19.48%	-17.54%	-53.48%	-30.67%	-16.01%
Coral Partners V	10,892,545			0.00%	10,857,833			0.00%	10,710,356			0.57%	10,644,361			-7.89%	10,516,776			-17.47%	-23.55%	-46.32%	-3.46%	N/A
Coral Partners V - Supplemental	625,749			0.00%	623,755			0.00%	656,306			-0.31%	657,976			-11.88%	734,421			-14.17%	-24.60%	N/A	N/A	N/A
Coral Partners VI	1,232,087			0.00%	1,228,160			0.00%	685,102			-11.41%	772,916			-21.31%	608,359			N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	1,794,754			0.00%	1,919,545			0.00%	1,919,127			-1.30%	1,943,320			-7.89%	2,147,412			-3.97%	-12.70%	-15.23%	8.66%	N/A
Brinson 1999 Partnership Fund	2,288,724			0.00%	2,281,431			0.00%	2,280,934			-5.12%	2,466,288			-6.50%	2,426,646			-4.67%	-15.43%	-21.70%	-0.85%	N/A
Brinson 2000 Partnership Fund	3,743,755			0.00%	3,418,417			0.00%	3,417,673			-4.65%	3,582,381			-1.66%	3,174,793			-6.93%	-12.73%	-14.95%	N/A	N/A
Brinson 2001 Partnership Fund	985,719			0.00%	982,577			0.00%	982,363			-3.01%	1,012,364			-1.33%	1,018,176			-1.08%	-5.33%	-6.22%	N/A	N/A
Brinson 2002 Partnership Fund	730,428			0.00%	728,101			0.00%	727,942			7.17%	678,877			-2.74%	686,547			0.15%	4.39%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	85,988			N/A	85,714			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,222,503			0.00%	1,218,607			0.00%	1,218,342			2.03%	1,223,989			-2.36%	1,140,547			12.07%	11.65%	-7.68%	-3.51%	N/A
Brinson 2000 Non-US Partnership Fund	1,206,922			0.00%	1,079,955			0.00%	1,079,720			4.28%	1,034,898			-0.81%	907,252			7.00%	10.68%	-6.51%	N/A	N/A
Brinson 2001 Non-US Partnership Fund	783,197			0.00%	600,402			0.00%	600,271			2.11%	446,407			-1.54%	445,970			-1.47%	-0.94%	-4.85%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	973,692			0.00%	970,589			0.00%	970,378			5.36%	920,530			-0.33%	348,399			N/A	N/A	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	75,775			N/A	75,533			N/A	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	6,175,271			0.00%	6,827,748			0.00%	6,826,261			7.35%	6,355,815			-9.29%	6,891,660			-2.76%	-5.31%	-29.16%	-17.06%	N/A
Matlin Patterson Global Opportunities	11,307,617			0.00%	11,271,583			0.00%	11,051,515			-3.52%	10,514,586			0.00%	9,125,381			N/A	N/A	N/A	N/A	N/A
InvestAmerica	876,366			0.00%	873,574			0.00%	873,383			0.00%	872,928			3.02%	912,538			31.25%	35.21%	N/A	N/A	N/A
Hearthstone	3,962,517			0.00%	3,950,036			0.00%	4,707,884			0.00%	4,173,907			3.48%	4,756,522			11.34%	15.21%	4.99%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS	***49,618,156***	***4.5%***	***5.0%***	***0.00%***	***49,622,864***	***4.6%***	***5.0%***	***0.00%***	***49,296,854***	***4.9%***	***5.0%***	***-0.24%***	***47,846,904***	***4.7%***	***5.0%***	***-3.11%***	***46,410,761***	***4.7%***	***5.0%***	***-7.13%***	***-10.23%***	***-29.02%***	***-0.51%***	***7.25%***
Post Venture Capital Index				*16.43%*				*12.92%*				*-0.52%*				*15.43%*				*-22.64%*	*16.78%*	*-44.30%*	*-26.03%*	*-6.83%*
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	***11,660,507***	***1.0%***	***1.0%***	***0.12%***	***6,434,770***	***0.6%***	***1.0%***	***0.18%***	***7,961,132***	***0.8%***	***1.0%***	***0.40%***	***6,255,542***	***0.6%***	***1.0%***	***0.42%***	***5,115,135***	***0.5%***	***1.0%***	***0.68%***	***1.81%***	***2.29%***	***4.72%***	***5.01%***
90 Day T-Bill				*0.10%*				*0.09%*				*0.30%*				*0.43%*				*0.45%*	*1.38%*	*2.63%*	*4.67%*	*4.84%*
TOTAL FUND	**1,113,904,138**	**100.00%**	**100.00%**	**4.40%**	**1,068,496,009**	**100.00%**	**100.00%**	**5.72%**	**1,012,747,527**	**100.00%**	**100.00%**	**-1.11%**	**1,026,161,460**	**100.00%**	**100.00%**	**4.92%**	**981,945,114**	**100.00%**	**100.00%**	**-8.86%**	**4.39%**	**-6.83%**	**-0.72%**	**4.67%**
POLICY TARGET BENCHMARK				*5.04%*				*6.03%*				*-1.66%*				*5.66%*				*-9.41%*	*4.84%*	*-5.63%*	-1.32%	4.65%

NOTE: Monthly returns and market values are preliminary and subject to change.