

ND PUBLIC EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
<b>TOTAL FUND</b>																							
<b>POLICY TARGET BENCHMARK</b>	<b>2,174,798,672</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.30%</b>	<b>1.28%</b>	<b>2,148,459,765</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.52%</b>	<b>2.50%</b>	<b>2,096,866,656</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.93%</b>	<b>4.86%</b>	<b>7.58%</b>	<b>7.48%</b>	<b>13.85%</b>	<b>13.50%</b>	<b>11.67%</b>	<b>11.31%</b>	<b>3.92%</b>	<b>3.45%</b>
				<b>0.76%</b>	<b>0.76%</b>				<b>1.27%</b>	<b>1.27%</b>				<b>4.90%</b>	<b>4.90%</b>	<b>6.23%</b>	<b>6.23%</b>	<b>11.84%</b>	<b>11.84%</b>	<b>10.91%</b>	<b>10.91%</b>	<b>5.49%</b>	<b>5.49%</b>
ATTRIBUTION ANALYSIS																							
Asset Allocation				<b>0.04%</b>	<b>0.04%</b>				<b>0.04%</b>	<b>0.04%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>-0.33%</b>	<b>-0.33%</b>		
Manager Selection				<b>0.49%</b>	<b>0.47%</b>				<b>1.21%</b>	<b>1.19%</b>				<b>0.00%</b>	<b>-0.07%</b>	<b>0.42%</b>	<b>0.32%</b>	<b>1.97%</b>	<b>1.62%</b>	<b>1.09%</b>	<b>0.72%</b>		
TOTAL RELATIVE RETURN				<b>0.53%</b>	<b>0.51%</b>				<b>1.25%</b>	<b>1.23%</b>				<b>0.04%</b>	<b>-0.04%</b>	<b>1.35%</b>	<b>1.25%</b>	<b>2.01%</b>	<b>1.66%</b>	<b>0.76%</b>	<b>0.39%</b>		
<b>GLOBAL EQUITIES</b>	<b>1,307,378,050</b>	<b>60.1%</b>	<b>57.0%</b>	<b>2.04%</b>	<b>2.02%</b>	<b>1,283,180,401</b>	<b>59.7%</b>	<b>57.0%</b>	<b>3.80%</b>	<b>3.77%</b>	<b>1,244,643,746</b>	<b>59.4%</b>	<b>57.0%</b>	<b>7.62%</b>	<b>7.54%</b>	<b>7.62%</b>	<b>7.54%</b>	<b>19.13%</b>	<b>18.74%</b>				
Benchmark				<b>1.52%</b>	<b>1.52%</b>				<b>1.96%</b>	<b>1.96%</b>				<b>7.43%</b>	<b>7.43%</b>	<b>7.43%</b>	<b>7.43%</b>	<b>17.87%</b>	<b>17.87%</b>				
Epoch (1)	113,553,597	5.2%	4.5%	2.59%	2.58%	110,791,137	5.2%	4.5%	3.55%	3.54%	106,458,699	5.1%	4.5%	8.32%	8.15%	15.07%	14.78%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	28,988,943	1.3%	1.5%	0.85%	0.84%	28,770,844	1.3%	1.5%	2.37%	2.36%	28,011,354	1.3%	1.5%	6.28%	6.11%	9.72%	9.43%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	221,084,490	10.2%	10.0%	2.19%	2.18%	216,214,455	10.1%	10.0%	4.69%	4.68%	218,221,572	10.4%	10.0%			16.31%	16.00%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	<b>363,627,031</b>	<b>16.7%</b>	<b>16.0%</b>	<b>2.21%</b>	<b>2.20%</b>	<b>355,776,437</b>	<b>16.6%</b>	<b>16.0%</b>	<b>4.16%</b>	<b>4.15%</b>	<b>352,691,625</b>	<b>16.8%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.22%</b>	<b>15.40%</b>	<b>15.10%</b>	<b>17.06%</b>	<b>16.32%</b>				
MSCI World (2)				<b>1.78%</b>	<b>1.78%</b>				<b>3.91%</b>	<b>3.91%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>14.40%</b>	<b>14.40%</b>	<b>18.58%</b>	<b>18.58%</b>				
<b>Domestic - broad</b>	<b>513,313,258</b>	<b>23.6%</b>	<b>21.5%</b>	<b>3.59%</b>	<b>3.57%</b>	<b>495,538,231</b>	<b>23.1%</b>	<b>21.5%</b>	<b>4.21%</b>	<b>4.19%</b>	<b>475,541,132</b>	<b>22.7%</b>	<b>21.5%</b>	<b>6.96%</b>	<b>6.90%</b>	<b>6.96%</b>	<b>6.90%</b>	<b>24.00%</b>	<b>23.68%</b>				
Benchmark				<b>2.17%</b>	<b>2.17%</b>				<b>3.41%</b>	<b>3.41%</b>				<b>6.96%</b>	<b>6.96%</b>	<b>6.96%</b>	<b>6.96%</b>	<b>21.93%</b>	<b>21.93%</b>				
<b>Large Cap Domestic</b>																							
LA Capital	155,493,278	7.1%	5.0%	3.63%	3.62%	150,084,306	7.0%	5.0%	4.47%	4.46%	143,656,357	6.9%	5.0%	6.66%	6.61%	15.48%	15.40%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				<b>2.82%</b>	<b>2.82%</b>				<b>4.42%</b>	<b>4.42%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>16.07%</b>	<b>16.07%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	<b>7.47%</b>
LA Capital	106,296,675	4.9%	2.8%	3.74%	3.73%	102,474,916	4.8%	2.8%	4.51%	4.50%	98,050,105	4.7%	2.9%	5.41%	5.37%	14.29%	14.21%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				<b>2.81%</b>	<b>2.81%</b>				<b>4.40%</b>	<b>4.40%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.79%</b>	<b>13.79%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>	<b>7.12%</b>
Northern Trust	53,416,413	2.5%	2.5%	3.81%	3.79%	51,445,627	2.4%	2.4%	5.28%	5.26%	48,865,425	2.3%	2.3%	4.97%	4.90%	14.72%	14.60%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	74,388,135	3.4%	6.4%	2.83%	2.83%	72,327,481	3.4%	6.4%	4.67%	4.67%	69,101,301	3.3%	6.4%	4.99%	4.99%	13.00%	13.00%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				<b>3.05%</b>	<b>3.05%</b>				<b>4.60%</b>	<b>4.60%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>13.44%</b>	<b>13.44%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>	<b>7.01%</b>	<b>7.01%</b>
Total Large Cap Domestic	<b>389,594,501</b>	<b>17.9%</b>	<b>16.6%</b>	<b>3.53%</b>	<b>3.52%</b>	<b>376,332,330</b>	<b>17.5%</b>	<b>16.6%</b>	<b>4.63%</b>	<b>4.62%</b>	<b>359,673,188</b>	<b>17.2%</b>	<b>16.6%</b>	<b>5.76%</b>	<b>5.72%</b>	<b>14.57%</b>	<b>14.50%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>3.72%</b>	<b>3.28%</b>
Russell 1000 (2)				<b>2.81%</b>	<b>2.81%</b>				<b>4.40%</b>	<b>4.40%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>13.79%</b>	<b>13.79%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>7.10%</b>	<b>7.10%</b>
<b>Small Cap Domestic</b>																							
SEI	105,253	0.0%	0.0%	0.00%	0.00%	105,210	0.0%	0.0%	0.17%	0.17%	105,031	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	68,989,687	3.2%	2.4%	3.67%	3.62%	66,557,942	3.1%	2.4%	3.17%	3.12%	64,553,092	3.1%	2.4%	11.32%	11.17%	19.06%	18.79%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	54,623,817	2.5%	2.4%	3.92%	3.88%	52,542,749	2.4%	2.4%	2.60%	2.56%	51,209,820	2.4%	2.4%	10.37%	10.24%	17.68%	17.45%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	<b>123,718,757</b>	<b>5.7%</b>	<b>4.8%</b>	<b>3.78%</b>	<b>3.73%</b>	<b>119,205,901</b>	<b>5.5%</b>	<b>4.8%</b>	<b>2.91%</b>	<b>2.87%</b>	<b>115,867,944</b>	<b>5.5%</b>	<b>4.8%</b>	<b>10.88%</b>	<b>10.74%</b>	<b>18.42%</b>	<b>18.17%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>10.58%</b>	<b>9.89%</b>
Russell 2000				<b>4.01%</b>	<b>4.01%</b>				<b>2.51%</b>	<b>2.51%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>17.50%</b>	<b>17.50%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>	<b>8.77%</b>
<b>International - broad</b>	<b>327,487,074</b>	<b>15.1%</b>	<b>14.5%</b>	<b>-0.04%</b>	<b>-0.09%</b>	<b>327,676,950</b>	<b>15.3%</b>	<b>14.5%</b>	<b>3.90%</b>	<b>3.85%</b>	<b>315,371,029</b>	<b>15.0%</b>	<b>14.5%</b>	<b>10.81%</b>	<b>10.65%</b>	<b>10.81%</b>	<b>10.65%</b>	<b>16.93%</b>	<b>16.20%</b>				
Benchmark				<b>0.58%</b>	<b>0.58%</b>				<b>2.56%</b>	<b>2.56%</b>				<b>10.17%</b>	<b>10.17%</b>	<b>10.17%</b>	<b>10.17%</b>	<b>14.74%</b>	<b>14.74%</b>				
<b>Developed International</b>																							
State Street	28,013,847	1.3%	1.2%	1.14%	1.13%	27,688,648	1.3%	1.2%	4.27%	4.26%	26,561,299	1.3%	1.2%	12.16%	12.13%	18.28%	18.24%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (3)				<b>0.77%</b>	<b>0.77%</b>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>16.20%</b>	<b>16.20%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	<b>-0.63%</b>	<b>-0.63%</b>
Capital Group	37,597,933	1.7%	2.2%	0.62%	0.59%	37,394,466	1.7%	2.2%	2.85%	2.82%	36,358,353	1.7%	2.3%	11.78%	11.68%	15.69%	15.50%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (4)				<b>0.77%</b>	<b>0.77%</b>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>16.20%</b>	<b>16.20%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	<b>-0.01%</b>
Clifton	112,502,765	5.2%	5.2%	0.21%	0.15%	112,228,785	5.2%	5.2%	4.12%	4.06%	107,787,838	5.1%	5.1%	11.99%	11.79%	16.85%	16.50%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
MSCI EAFE				<b>0.77%</b>	<b>0.77%</b>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>16.20%</b>	<b>16.20%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>		

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	November-13					October-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		Month		Market Value	Allocation		Quarter		Gross (%)	Net	Gross (%)	Net	Gross	Net ROR	Gross	Net ROR
		Actual	Policy	Gross (%)	Net		Actual	Policy	Gross (%)	Net		Actual	Policy	Gross (%)	Net								
DFA	35,904,317	1.7%	1.2%	0.15%	0.10%	35,839,755	1.7%	1.2%	4.18%	4.13%	34,400,479	1.6%	1.2%	15.90%	15.75%	20.92%	20.66%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	41,219,817	1.9%	1.2%	1.39%	1.33%	40,720,823	1.9%	1.2%	2.30%	2.24%	39,805,567	1.9%	1.2%	15.54%	15.35%	19.84%	19.51%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-0.12%</b>	<b>-0.12%</b>				<b>1.82%</b>	<b>1.82%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>16.37%</b>	<b>16.37%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	<b>1.26%</b>	<b>1.26%</b>
<b>Total Developed International</b>	<b>255,238,680</b>	<b>11.7%</b>	<b>11.1%</b>	<b>0.55%</b>	<b>0.51%</b>	<b>253,872,477</b>	<b>11.8%</b>	<b>11.1%</b>	<b>3.66%</b>	<b>3.61%</b>	<b>244,913,536</b>	<b>11.7%</b>	<b>11.1%</b>	<b>13.08%</b>	<b>12.92%</b>	<b>17.87%</b>	<b>17.59%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.96%</b>	<b>10.42%</b>	<b>2.01%</b>	<b>1.45%</b>
<b>MSCI EAFE (4)</b>				<b>0.77%</b>	<b>0.77%</b>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>16.20%</b>	<b>16.20%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	<b>-0.01%</b>
<b>Emerging Markets</b>																							
JP Morgan	13,298,939	0.6%	0.6%	-2.18%	-2.24%	13,621,043	0.6%	0.6%	4.98%	4.91%	12,974,595	0.6%	0.6%	2.34%	2.14%	5.10%	4.75%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	9,192,463	0.4%	0.6%	-1.96%	-2.01%	9,376,174	0.4%	0.6%	5.06%	5.01%	8,924,470	0.4%	0.6%	2.61%	2.45%	5.69%	5.41%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	12,331,140	0.6%	1.0%	-3.92%	-4.00%	12,834,367	0.6%	1.0%	5.48%	5.40%	12,167,512	0.6%	1.0%	2.78%	2.54%	4.16%	3.76%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	19,072,250	0.9%	0.6%	-1.46%	-1.47%	19,354,572	0.9%	0.6%	4.84%	4.83%	18,460,859	0.9%	0.6%	5.79%	5.75%	9.30%	9.23%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	18,353,602	0.8%	0.7%	-1.42%	-1.48%	18,618,317	0.9%	0.7%	3.84%	3.79%	17,930,057	0.9%	0.7%	3.45%	3.28%	5.89%	5.61%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
<b>Total Emerging Markets</b>	<b>72,248,394</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-2.07%</b>	<b>-2.12%</b>	<b>73,804,473</b>	<b>3.4%</b>	<b>3.5%</b>	<b>4.75%</b>	<b>4.70%</b>	<b>70,457,493</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.62%</b>	<b>3.47%</b>	<b>6.29%</b>	<b>6.03%</b>	<b>4.55%</b>	<b>3.82%</b>	<b>6.69%</b>	<b>5.97%</b>	<b>2.00%</b>	<b>1.17%</b>
<b>MSCI Emerging Markets</b>				<b>-1.46%</b>	<b>-1.46%</b>				<b>4.86%</b>	<b>4.86%</b>				<b>5.77%</b>	<b>5.77%</b>	<b>9.29%</b>	<b>9.29%</b>	<b>2.87%</b>	<b>2.87%</b>	<b>3.48%</b>	<b>3.48%</b>	<b>-0.25%</b>	<b>-0.25%</b>
<b>Private Equity</b>																							
Coral Momentum Fund (Formerly Fund VI)	1,255,042	0.1%		0.00%	0.00%	1,255,042	0.1%		-15.40%	-15.40%	1,483,524	0.1%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	59,111	0.0%		0.00%	0.00%	59,111	0.0%		0.00%	0.00%	59,111	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	397,057	0.0%		0.00%	0.00%	397,057	0.0%		0.00%	0.00%	582,473	0.0%		0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	1,518,263	0.1%		0.00%	0.00%	1,518,263	0.1%		0.00%	0.00%	1,518,263	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	1,655,050	0.1%		0.00%	0.00%	1,655,050	0.1%		0.00%	0.00%	1,655,050	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	916,615	0.0%		0.00%	0.00%	916,615	0.0%		0.00%	0.00%	916,615	0.0%		0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	373,252	0.0%		0.00%	0.00%	414,425	0.0%		0.00%	0.00%	414,425	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	4,919,347	0.2%		0.00%	0.00%	4,960,520	0.2%		0.00%	0.00%	5,145,936	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	265,004	0.0%		0.00%	0.00%	265,004	0.0%		0.00%	0.00%	265,004	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	561,189	0.0%		0.00%	0.00%	561,189	0.0%		0.00%	0.00%	561,189	0.0%		0.08%	0.08%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	339,005	0.0%		0.00%	0.00%	339,005	0.0%		0.00%	0.00%	339,005	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	952,998	0.0%		0.00%	0.00%	952,998	0.0%		0.00%	0.00%	952,998	0.0%		-2.67%	-2.67%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	946,389	0.0%		0.00%	0.00%	946,389	0.0%		0.00%	0.00%	946,389	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	561,216	0.0%		0.00%	0.00%	561,216	0.0%		0.00%	0.00%	623,788	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	3,625,802	0.2%		0.00%	0.00%	3,625,802	0.2%		0.00%	0.00%	3,688,373	0.2%		-0.07%	-0.07%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	2,460,938	0.1%		0.00%	0.00%	2,460,938	0.1%		0.00%	0.00%	2,460,938	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	2,658,676	0.1%		0.00%	0.00%	2,658,676	0.1%		1.67%	1.67%	2,615,119	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	8,124,522	0.4%		0.00%	0.00%	8,124,522	0.4%		0.00%	0.00%	8,207,646	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	512,798	0.0%		0.00%	0.00%	512,798	0.0%		0.00%	0.00%	505,287	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	203,978	0.0%		0.00%	0.00%	182,195	0.0%		0.00%	0.00%	182,195	0.0%		-1.13%	-1.13%	-1.13%	-1.13%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	737,591	0.0%		0.00%	0.00%	737,591	0.0%		0.00%	0.00%	737,591	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	1,483,241	0.1%		0.00%	0.00%	1,483,241	0.1%		0.00%	0.00%	1,444,686	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	2,937,608	0.1%		0.00%	0.00%	2,915,826	0.1%		0.00%	0.00%	2,869,759	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	8.27%	8.27%	9.88%	9.88%	10.88%	10.07%
Matlin Patterson Global Opportunities	6,003	0.0%		0.00%	0.00%	6,003	0.0%		0.00%	0.00%	6,003	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.88%
Matlin Patterson Global Opportunities II	746,357	0.0%		0.75%	0.75%	740,824	0.0%		0.00%	0.00%	740,824	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	12,881,213	0.6%		-3.18%	-3.18%	13,304,201	0.6%		0.00%	0.00%	13,304,201	0.6%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	3,065,418	0.1%		0.00%	0.00%	3,065,418	0.1%		0.00%	0.00%	3,065,418	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	5,086,035	0.2%		0.00%	0.00%	5,086,035	0.2%		0.00%	0.00%	5,086,035	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	N/A
Hearthstone MSII	1	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	-100.00%
Hearthstone MSIII	1	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	1	0.0%		0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	-100.00%	-100.00%	-100.00%
Corsair III (2)	6,177,634	0.3%		0.00%	0.00%	6,177,634	0.3%		6.86%	6.86%	5,734,413	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC (2)	5,814,131	0.3%		0.00%	0.00%	5,814,131	0.3%		-0.21%	-0.21%	5,814,131	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	5,755,840	0.3%		0.00%	0.00%	7,503,026	0.3%		4.97%	4.97%	5,290,095	0.3%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	9,981,723	0.5%		4.81%	4.81%	9,523,861	0.4%		-0.39%	-0.39%	9,546,766	0.5%		-0.22%	-0.22%	4.18%							

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	November-13					October-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		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>473,570,967</b>	<b>21.8%</b>	<b>22.0%</b>	<b>-0.42%</b>	<b>-0.44%</b>	<b>476,111,437</b>	<b>22.2%</b>	<b>22.0%</b>	<b>1.17%</b>	<b>1.15%</b>	<b>447,678,524</b>	<b>21.3%</b>	<b>22.0%</b>	<b>1.14%</b>	<b>1.08%</b>	<b>1.14%</b>	<b>1.08%</b>	<b>5.92%</b>	<b>5.69%</b>				
<b>Domestic Fixed Income Benchmark</b>	<b>370,118,835</b>	<b>17.0%</b>	<b>17.0%</b>	<b>-0.16%</b>	<b>-0.18%</b>	<b>371,231,581</b>	<b>17.3%</b>	<b>17.0%</b>	<b>1.22%</b>	<b>1.21%</b>	<b>351,269,973</b>	<b>16.8%</b>	<b>17.0%</b>	<b>0.91%</b>	<b>0.86%</b>	<b>0.91%</b>	<b>0.86%</b>	<b>7.55%</b>	<b>7.36%</b>				
<b>Investment Grade Fixed Income PIMCO (DISCO II) (8) BC Aggregate</b>	36,364,537	1.7%	1.9%	0.73%	0.73%	36,124,193	1.7%	1.9%	2.10%	2.10%	47,892,435	2.3%	1.9%	2.01%	2.01%	4.92%	4.92%	33.07%	33.07%	N/A	N/A	N/A	N/A
State Street BC Long Treasuries	28,681,094	1.3%	1.2%	-2.47%	-2.47%	29,428,171	1.4%	1.2%	1.33%	1.33%	22,877,310	1.1%	1.2%	-2.23%	-2.24%	-3.38%	-3.39%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO (Unconstrained) (9) 3m LIBOR	41,159,035	1.9%	1.4%	-0.28%	-0.28%	41,302,187	1.9%	1.4%	0.13%	0.13%	28,963,552	1.4%	1.4%	-0.27%	-0.27%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
Declaration (Total Return) (9) 3m LIBOR	30,192,127	1.4%	1.4%	0.98%	0.98%	29,920,354	1.4%	1.4%	0.00%	0.00%	29,170,071	1.4%	1.4%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A	N/A
Western Asset PIMCO (MBS) BC Mortgage Backed Securities Index	50,661,064 75,040,978	2.3% 3.5%	2.4% 3.6%	-0.60% -0.52%	-0.62% -0.53%	51,003,472 75,482,909	2.4% 3.5%	2.4% 3.6%	0.70% 0.64%	0.69% 0.68%	49,376,785 73,123,998	2.4% 3.5%	2.4% 3.6%	0.91% 0.72%	0.87% 0.68%	1.01% 0.84%	0.94% 0.77%	-1.31% -0.45%	-1.48% -0.62%	N/A	N/A	N/A	N/A
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>262,098,835</b>	<b>12.1%</b>	<b>12.0%</b>	<b>-0.37%</b>	<b>-0.38%</b>	<b>263,261,286</b>	<b>12.3%</b>	<b>12.0%</b>	<b>0.86%</b>	<b>0.85%</b>	<b>251,404,151</b>	<b>12.0%</b>	<b>12.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>1.12%</b>	<b>1.09%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>5.86%</b>	<b>5.65%</b>	<b>4.25%</b>	<b>3.78%</b>
<b>Below Investment Grade Fixed Income</b>																							
Loomis Sayles	98,743,807	4.5%	4.6%	0.37%	0.33%	98,495,415	4.6%	4.6%	2.30%	2.26%	92,852,711	4.4%	4.7%	1.79%	1.67%	4.51%	4.32%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
PIMCO (BRAVO II) (9)	2,415,428	0.1%	0.1%	0.21%	0.21%	2,420,477	0.1%	0.1%	-1.87%	-1.87%													
Goldman Sachs 2006 Fund (8)	1,828,340	0.1%	0.1%	0.00%	0.00%	1,876,750	0.1%	0.1%	0.00%	0.00%	1,865,764	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (8)	5,032,425	0.2%	0.2%	0.00%	0.00%	5,177,654	0.2%	0.2%	0.00%	0.00%	5,147,347	0.2%	0.2%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	<b>108,020,000</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.34%</b>	<b>0.31%</b>	<b>107,970,295</b>	<b>5.0%</b>	<b>5.0%</b>	<b>2.13%</b>	<b>2.10%</b>	<b>99,865,822</b>	<b>4.8%</b>	<b>5.0%</b>	<b>1.62%</b>	<b>1.51%</b>	<b>4.14%</b>	<b>3.96%</b>	<b>14.10%</b>	<b>13.64%</b>	<b>11.75%</b>	<b>11.35%</b>	<b>8.27%</b>	<b>7.62%</b>
<b>International Fixed Income Benchmark</b>	<b>103,452,132</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.33%</b>	<b>-1.36%</b>	<b>104,879,855</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.99%</b>	<b>0.96%</b>	<b>96,408,551</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>0.83%</b>	<b>0.48%</b>				
<b>Developed Investment Grade Int'l FI UBS Global (Brinson) BC Global Aggregate ex-US (6)</b>	<b>51,623,325</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-1.14%</b>	<b>-1.16%</b>	<b>52,194,448</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.00%</b>	<b>0.98%</b>	<b>46,384,934</b>	<b>2.2%</b>	<b>2.5%</b>	<b>3.77%</b>	<b>3.69%</b>	<b>3.62%</b>	<b>3.49%</b>	<b>-3.45%</b>	<b>-3.74%</b>	<b>3.64%</b>	<b>3.34%</b>	<b>2.89%</b>	<b>2.59%</b>
Brandywine BC Global Aggregate (ex-US)	51,828,807	2.4%	2.5%	-1.53%	-1.56%	52,685,408	2.5%	2.5%	0.98%	0.95%	50,023,617	2.4%	2.5%	0.37%	0.27%	-0.20%	-0.36%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>103,452,132</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-1.33%</b>	<b>-1.36%</b>	<b>104,879,855</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.99%</b>	<b>0.96%</b>	<b>96,408,551</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>1.61%</b>	<b>1.47%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>	<b>5.97%</b>	<b>5.61%</b>

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	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net ROR	Gross	Net ROR
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
<b>GLOBAL REAL ASSETS</b>	<b>373,464,632</b>	<b>17.2%</b>	<b>20.0%</b>	<b>1.02%</b>	<b>0.98%</b>	<b>368,978,984</b>	<b>17.2%</b>	<b>20.0%</b>	<b>0.09%</b>	<b>0.06%</b>	<b>371,572,367</b>	<b>17.7%</b>	<b>20.0%</b>	<b>1.52%</b>	<b>1.43%</b>	<b>1.52%</b>	<b>1.43%</b>	<b>8.24%</b>	<b>7.86%</b>				
<b>Benchmark</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>1.67%</b>	<b>1.67%</b>	<b>1.67%</b>	<b>1.67%</b>	<b>8.09%</b>	<b>8.09%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	73,410,545			0.00%	-0.04%	73,410,545			0.00%	-0.04%	73,410,545			2.25%	2.13%	2.25%	2.05%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (8)	11,898,263			0.00%	0.00%	11,898,263			5.18%	5.18%	11,312,308			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	11,748,148			0.00%	0.00%	11,748,149			6.38%	6.38%	11,043,076			0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	13,803,374			8.22%	8.22%	11,858,278			0.00%	0.00%	11,858,278			-1.09%	-1.09%	7.04%	7.04%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	68,140,147			0.85%	0.78%	67,568,181			0.75%	0.68%	67,219,872			4.50%	4.28%	6.18%	5.81%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	2,435,942			-10.37%	-10.37%	2,907,468			0.00%	-0.01%	2,907,468			11.43%	11.40%	-0.12%	-0.17%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (8)	5,592,748			5.37%	5.37%	5,307,549			0.51%	0.51%	5,284,711			4.40%	4.40%	10.57%	10.57%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (8)	7,771,983			0.00%	0.00%	7,771,985			0.05%	0.05%	10,624,053			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
<b>Total Global Real Estate</b>	<b>194,801,150</b>	<b>9.0%</b>	<b>10.0%</b>	<b>0.80%</b>	<b>0.76%</b>	<b>192,470,418</b>	<b>9.0%</b>	<b>10.0%</b>	<b>0.95%</b>	<b>0.91%</b>	<b>193,660,311</b>	<b>9.2%</b>	<b>10.0%</b>	<b>2.56%</b>	<b>2.45%</b>	<b>4.35%</b>	<b>4.16%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>-1.43%</b>	<b>-2.21%</b>
<b>NCREIF TOTAL INDEX</b>					<b>0.86%</b>					<b>0.86%</b>				<b>2.78%</b>	<b>2.78%</b>	<b>4.54%</b>	<b>4.54%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	<b>2.79%</b>	<b>2.79%</b>
<b>Timber</b>																							
TIR - Teredo (7)	36,603,553	1.7%		0.00%	0.00%	36,603,553	1.7%		-3.41%	-3.41%	37,896,788	1.8%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	60,324,184	2.8%		0.00%	0.00%	60,324,184	2.8%		-0.36%	-0.36%	60,554,198	2.9%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
<b>Total Timber</b>	<b>96,927,737</b>	<b>4.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>96,927,737</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>98,450,986</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-1.52%</b>	<b>-1.52%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>0.47%</b>	<b>2.51%</b>
<b>NCREIF Timberland Index(8)</b>					<b>0.31%</b>					<b>0.31%</b>				<b>0.93%</b>	<b>0.93%</b>	<b>1.55%</b>	<b>1.55%</b>	<b>9.35%</b>	<b>9.35%</b>				
<b>Infrastructure</b>																							
JP Morgan (Asian)	14,619,015	0.7%		-3.28%	-3.28%	15,114,760	0.7%		0.08%	0.08%	15,114,760	0.7%		0.11%	0.11%	-3.09%	-3.09%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	51,408,558	2.4%		5.56%	5.48%	48,849,229	2.3%		0.00%	-0.08%	48,849,229	2.3%		1.87%	1.63%	7.53%	7.10%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	15,708,173	0.7%		0.00%	0.00%	15,616,841	0.7%		-0.05%	-0.05%	15,497,082	0.7%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>81,735,746</b>	<b>3.8%</b>	<b>5.0%</b>	<b>2.79%</b>	<b>2.74%</b>	<b>79,580,829</b>	<b>3.7%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>-0.04%</b>	<b>79,461,070</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.89%</b>	<b>0.74%</b>	<b>3.71%</b>	<b>3.45%</b>	<b>12.33%</b>	<b>11.60%</b>				
<b>CPI</b>					<b>-0.26%</b>					<b>-0.35%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>1.75%</b>	<b>1.75%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	20,385,021			0.00%	0.00%	20,188,943			0.00%	0.00%	32,972,019			0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
<b>Total Cash Equivalents</b>	<b>20,385,021</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>20,188,943</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>32,972,019</b>	<b>1.6%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.35%</b>	<b>0.34%</b>
<b>90 Day T-Bill</b>					<b>0.01%</b>					<b>0.00%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	<b>0.30%</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 RMC.

(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.