CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
		Allocation		Month								
	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
TOTAL FUND	**70,451,154**	**100.0%**	**100.0%**	**2.38%**	**2.36%**	**2.38%**	**2.36%**	**12.73%**	**12.41%**	**11.54%**	**11.16%**	**4.22%**
POLICY TARGET BENCHMARK				*2.46%*	*2.46%*	*2.46%*	*2.46%*	*10.05%*	*10.05%*	*10.38%*	*10.38%*	*6.16%*
ATTRIBUTION ANALYSIS												
Asset Allocation				**0.01%**	**0.01%**	**0.01%**	**0.01%**	**-0.04%**	**-0.04%**	**-0.14%**	**-0.14%**	
Manager Selection				**-0.09%**	**-0.11%**	**-0.09%**	**-0.11%**	**2.73%**	**2.40%**	**1.30%**	**0.93%**	
TOTAL RELATIVE RETURN				-0.08%	-0.10%	-0.08%	-0.10%	2.68%	2.36%	1.16%	0.79%	
GLOBAL EQUITIES	***33,504,524***	***47.6%***	***46.0%***	***4.92%***	***4.89%***	***4.92%***	***4.89%***	***19.64%***	***19.24%***			
Benchmark				***4.74%***	***4.74%***	***4.74%***	***4.74%***	***18.16%***	***18.16%***			
Epoch (1)	3,522,639	5.0%	4.5%	4.65%	4.64%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	937,539	1.3%	1.5%	4.05%	4.03%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A
LSV	7,276,705	10.3%	10.0%			5.75%	5.69%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	**11,736,883**	**16.7%**	**16.0%**	**5.28%**	**5.27%**	**5.28%**	**5.23%**	**17.06%**	**16.32%**			
MSCI World (2)				***5.27%***	***5.27%***	***5.27%***	***5.27%***	***18.58%***	***18.58%***			
Domestic - broad	***11,819,208***	***16.8%***	***15.5%***	***5.99%***	***5.96%***	***5.99%***	***5.96%***	***24.66%***	***24.27%***			
Benchmark				***6.01%***	***6.01%***	***6.01%***	***6.01%***	***22.50%***	***22.50%***			
Large Cap Domestic												
LA Capital	2,778,465	3.9%	2.8%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	7.08%
Russell 1000 Growth				***5.30%***	***5.30%***	***5.30%***	***5.30%***	***17.07%***	***17.07%***	***18.68%***	***18.68%***	***7.47%***
LA Capital	1,926,415	2.7%	1.6%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	7.39%
Russell 1000				***5.35%***	***5.35%***	***5.35%***	***5.35%***	***21.24%***	***21.24%***	***18.63%***	***18.63%***	***7.12%***
Northern Trust	965,541	1.4%	1.4%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	1,353,864	1.9%	3.6%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A
S&P 500				***5.09%***	***5.09%***	***5.09%***	***5.09%***	***20.60%***	***20.60%***	***18.45%***	***18.45%***	***7.01%***
Total Large Cap Domestic	**7,024,286**	**10.0%**	**9.3%**	**5.39%**	**5.37%**	**5.39%**	**5.37%**	**23.13%**	**22.92%**	**18.57%**	**18.23%**	**3.42%**
Russell 1000 (2)				***5.35%***	***5.35%***	***5.35%***	***5.35%***	***21.24%***	***21.24%***	***18.62%***	***18.62%***	***7.10%***
Small Cap Domestic												
SEI	4,730	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	2,653,042	3.8%	3.1%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	2,137,151	3.0%	3.1%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	**4,794,922**	**6.8%**	**6.2%**	**6.89%**	**6.84%**	**6.89%**	**6.84%**	**26.86%**	**26.22%**	**20.05%**	**19.46%**	**10.12%**
Russell 2000				***7.00%***	***7.00%***	***7.00%***	***7.00%***	***24.21%***	***24.21%***	***18.67%***	***18.67%***	***8.77%***
International - broad	***7,471,382***	***10.6%***	***10.5%***	***4.50%***	***4.45%***	***4.50%***	***4.45%***	***15.95%***	***15.22%***			
Benchmark				***4.03%***	***4.03%***	***4.03%***	***4.03%***	***14.16%***	***14.16%***			
Developed International												
State Street	592,596	0.8%	0.8%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	-1.80%
MSCI EAFE (3)				***5.28%***	***5.28%***	***5.28%***	***5.28%***	***18.62%***	***18.62%***	***10.04%***	***10.04%***	***-0.63%***
Capital Guardian	815,550	1.2%	1.6%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	0.12%
MSCI EAFE (4)				***5.28%***	***5.28%***	***5.28%***	***5.28%***	***18.62%***	***18.62%***	***8.10%***	***8.10%***	***-0.01%***
Clifton	2,406,585	3.4%	3.4%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A
MSCI EAFE				***5.28%***	***5.28%***	***5.28%***	***5.28%***	***18.62%***	***18.62%***	10.04%	10.04%	

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	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
		Allocation		Month								
	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
DFA	750,220	1.1%	0.8%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	861,987	1.2%	0.8%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < $2BN				***5.04%***	***5.04%***	***5.04%***	***5.04%***	***18.05%***	***18.05%***	***9.78%***	***9.78%***	***1.26%***
Total Developed International	**5,426,939**	**7.7%**	**7.4%**	**6.06%**	**6.01%**	**6.06%**	**6.01%**	**20.94%**	**20.22%**	**10.61%**	**10.07%**	**-0.70%**
MSCI EAFE (4)				***5.28%***	***5.28%***	***5.28%***	***5.28%***	***18.62%***	***18.62%***	***8.10%***	***8.10%***	***-0.01%***
Emerging Markets												
JP Morgan	376,999	0.5%	0.5%	-0.48%	-0.55%	-0.48%	-0.55%	5.11%	4.28%	4.79%	4.01%	0.57%
PanAgora	263,892	0.4%	0.5%	1.54%	1.49%	1.54%	1.49%	6.28%	5.58%	4.47%	3.72%	-1.55%
UBS	355,363	0.5%	0.9%	0.46%	0.39%	0.46%	0.39%	-0.62%	-1.55%	3.19%	2.34%	-1.46%
NTGI	527,125	0.7%	0.5%	1.08%	1.07%	1.08%	1.07%	N/A	N/A	N/A	N/A	N/A
DFA	521,064	0.7%	0.6%	0.51%	0.46%	0.51%	0.46%	9.18%	8.47%	6.59%	5.80%	5.78%
Total Emerging Markets	**2,044,443**	**2.9%**	**3.1%**	**0.59%**	**0.54%**	**0.59%**	**0.54%**	**4.55%**	**3.82%**	**6.52%**	**5.83%**	**1.09%**
MSCI Emerging Markets				***1.05%***	***1.05%***	***1.05%***	***1.05%***	***2.87%***	***2.87%***	***3.48%***	***3.48%***	***-0.25%***
Private Equity												
Coral Momentum Fund (Formerly Fund VI)	35,086	0.0%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	-16.01%
Brinson 1998 Partnership Fund	1,413	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	-5.63%
Brinson 1999 Partnership Fund	13,719	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	0.11%
Brinson 2000 Partnership Fund	36,716	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	2.50%
Brinson 2001 Partnership Fund	44,505	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	4.55%
Brinson 2002 Partnership Fund	24,072	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	4.45%
Brinson 2003 Partnership Fund	9,102	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	1.94%
Total Brinson Partnership Funds	129,527	0.2%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	2.93%
Brinson 1999 Non-US Partnership Fund	6,255	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.21%
Brinson 2000 Non-US Partnership Fund	13,262	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	-2.43%
Brinson 2001 Non-US Partnership Fund	8,039	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	-7.82%
Brinson 2002 Non-US Partnership Fund	26,648	0.0%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	-2.59%
Brinson 2003 Non-US Partnership Fund	21,445	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	6.00%
Brinson 2004 Non-US Partnership Fund	15,027	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	-2.55%
Total Brinson Non-US Partnership Fund	90,677	0.1%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	-0.24%
Adams Street 2008 Non-US Partnership Fd	55,735	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	-2.17%
Brinson BVCF IV	61,849	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	53.35%
Adams Street Direct Co-investment Fund	194,114	0.3%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	2.69%
Adams Street 2010 Direct Fund	10,796	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	3,913	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	17,567	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	34,215	0.0%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	66,491	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	142	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.07%
Matlin Patterson Global Opportunities II	17,521	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%
Matlin Patterson Global Opportunities III	320,132	0.5%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	15.28%
InvestAmerica (Lewis and Clark Fund)	72,498	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	6.05%
L&C II	125,626	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A
Corsair III (2)	135,621	0.2%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%
Corsair III - ND Investors LLC (2)	137,507	0.2%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	2.09%
Corsair IV	125,113	0.2%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	225,785	0.3%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	2.40%
Capital International (CIPEF VI)	120,070	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	343,223	0.5%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	108,867	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	-37.56%
Quantum Energy Partners	111,468	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	7.86%

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		Allocation		Month								
	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
Total Private Equity (8)	**2,477,052**	**3.5%**	**4.0%**	**-0.41%**	**-0.41%**	**-0.41%**	**-0.41%**	**6.69%**	**6.69%**	**8.85%**	**8.85%**	**0.27%**
GLOBAL FIXED INCOME	***23,419,912***	***33.2%***	***34.0%***	***0.17%***	***0.15%***	***0.17%***	***0.15%***	***6.52%***	***6.32%***			
Benchmark				***0.50%***	***0.50%***	***0.50%***	***0.50%***	***0.89%***	***0.89%***			
Domestic Fixed Income	***20,729,453***	***29.4%***	***30.0%***	***0.09%***	***0.07%***	***0.09%***	***0.07%***	***7.05%***	***6.89%***			
Benchmark				***0.49%***	***0.49%***	***0.49%***	***0.49%***	***1.37%***	***1.37%***			
Investment Grade Fixed Income												
PIMCO (DiSCO II) (8)	3,161,549	4.5%	3.8%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				***0.14%***	***0.14%***	***0.14%***	***0.14%***	***-0.69%***	***-0.69%***			
State Street	1,531,351	2.2%	2.4%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				***-1.86%***	***-1.86%***	***-1.86%***	***-1.86%***	***-8.36%***	***-8.36%***			
PIMCO (Unconstrained) (9)	1,934,216	2.7%	2.9%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				***0.02%***	***0.02%***	***0.02%***	***0.02%***	***0.34%***	***0.34%***			
Declaration (Total Return) (9)	1,926,313	2.7%	2.9%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				***0.02%***	***0.02%***	***0.02%***	***0.02%***	***0.34%***	***0.34%***			
Western Asset	3,258,973	4.6%	4.8%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	4,828,803	6.9%	7.2%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				***-0.09%***	***-0.09%***	***-0.09%***	***-0.09%***	***-1.10%***	***-1.10%***			
Total Investment Grade Fixed Income	**16,641,205**	**23.6%**	**24.0%**	**-0.11%**	**-0.12%**	**-0.11%**	**-0.12%**	**5.13%**	**5.04%**	**5.82%**	**5.60%**	**3.75%**
BC Aggregate				***0.14%***	***0.14%***	***0.14%***	***0.14%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***
Below Investment Grade Fixed Income												
Loomis Sayles	3,757,384	5.3%	5.5%	1.06%	1.03%	1.06%	1.03%	12.75%	12.25%	11.41%	10.91%	9.77%
Goldman Sachs 2006 Fund (8)	88,892	0.1%	0.1%	-0.72%	-0.72%	-0.72%	-0.72%	18.49%	18.49%	6.96%	6.96%	1.93%
Goldman Sachs Fund V (8)	241,971	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	**4,088,248**	**5.8%**	**6.0%**	**0.91%**	**0.87%**	**0.91%**	**0.87%**	**14.10%**	**13.64%**	**11.75%**	**11.35%**	**7.62%**
LB High Yield 2% Issuer Constrained Index				***1.90%***	***1.90%***	***1.90%***	***1.90%***	***9.50%***	***9.50%***	***10.69%***	***10.69%***	***11.00%***
International Fixed Income	**2,690,459**	**3.8%**	**4.0%**	**0.79%**	**0.76%**	***0.79%***	***0.76%***	***0.83%***	***0.48%***			
Benchmark				***0.54%***	***0.54%***	***0.54%***	***0.54%***	***-3.40%***	***-3.40%***			
Developed Investment Grade Int'l FI												
UBS Global (Brinson)	1,288,669	1.8%	2.0%	2.16%	2.14%	2.16%	2.14%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				***0.54%***	***0.54%***	***0.54%***	***0.54%***	***-3.40%***	***-3.40%***	***3.46%***	***3.46%***	***3.11%***
Brandywine	1,401,790	2.0%	2.0%	-0.44%	-0.47%	-0.44%	-0.47%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				***1.26%***	***1.26%***	***1.26%***	***1.26%***	***-2.18%***	***-2.18%***	***3.55%***	***3.55%***	***3.43%***
Total Developed Investment Grade Int'l FI	**2,690,459**	**3.8%**	**4.0%**	**0.79%**	**0.76%**	**0.79%**	**0.76%**	**0.83%**	**0.48%**	**6.89%**	**6.53%**	**5.61%**
BC Global Aggregate ex-US				***0.54%***	***0.54%***	***0.54%***	***0.54%***	***-3.40%***	***-3.40%***	***3.46%***	***3.46%***	***3.11%***

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
		Allocation		Month								
	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
GLOBAL REAL ASSETS	***13,329,615***	***18.9%***	***20.0%***	***0.23%***	***0.20%***	***0.23%***	***0.20%***	***8.36%***	***7.97%***			
Benchmark				***0.56%***	***0.56%***	***0.56%***	***0.56%***	***8.04%***	***8.04%***			
Global Real Estate												
INVESCO - Core	2,567,421			0.00%	-0.04%	0.00%	-0.04%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	404,144			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (9)	726,105			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	413,606			0.00%	0.00%	0.00%	0.00%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	2,330,106			1.39%	1.32%	1.39%	1.32%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	104,053			0.00%	-0.01%	0.00%	-0.01%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (8)	185,203			2.41%	2.41%	2.41%	2.41%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	379,555			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	**7,110,192**	**10.1%**	**10.0%**	**0.51%**	**0.47%**	**0.51%**	**0.47%**	**11.04%**	**10.55%**	**15.90%**	**15.36%**	**-2.21%**
NCREIF TOTAL INDEX				***0.95%***	***0.95%***	***0.95%***	***0.95%***	***10.72%***	***10.72%***	***13.14%***	***13.14%***	***2.79%***
Timber												
TIR - Teredo (7)	1,269,181	1.8%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	1,950,617	2.8%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	**3,219,798**	**4.6%**	**5.0%**	**0.01%**	**0.01%**	**0.01%**	**0.01%**	**0.58%**	**0.58%**			
NCREIF Timberland Index(8)				***0.31%***	***0.31%***	***0.31%***	***0.31%***	***9.35%***	***9.35%***	***3.71%***	***3.71%***	***2.51%***
Infrastructure												
JP Morgan (Asian)	569,974	0.8%		0.11%	0.11%	*0.11%*	0.11%	*23.99%*	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,813,120	2.6%		0.00%	-0.08%	0.00%	-0.08%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	616,531	0.9%		-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	**2,999,626**	**4.3%**	**5.0%**	**-0.19%**	**-0.24%**	**-0.19%**	**-0.24%**	**12.33%**	**11.60%**			
CPI				***0.04%***	***0.04%***	***0.04%***	***0.04%***	***1.75%***	***1.75%***			
Cash Equivalents												
Northern Trust STIF	197,103			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	**197,103**	**0.3%**	**0.0%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**	**0.10%**	**0.13%**	**0.13%**	**0.34%**
90 Day T-Bill				***0.01%***	***0.01%***	***0.01%***	***0.01%***	***0.11%***	***0.11%***	***0.11%***	***0.11%***	***0.30%***

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.