

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net								
TOTAL FUND	71,705,366	100.0%	100.0%	4.30%	4.23%	2.99%	2.97%	6.63%	6.54%	12.73%	12.41%	11.54%	11.16%	4.22%	
<i>POLICY TARGET BENCHMARK</i>				4.22%	4.22%	2.75%	2.75%	5.17%	5.17%	10.05%	10.05%	10.38%	10.38%	6.16%	
ATTRIBUTION ANALYSIS															
Asset Allocation				0.01%	0.01%	0.04%	0.04%	-0.93%	-0.93%	-0.04%	-0.04%	-0.14%	-0.14%		
Manager Selection				0.07%	0.00%	0.20%	0.18%	2.40%	2.30%	2.73%	2.40%	1.30%	0.93%		
TOTAL RELATIVE RETURN				0.08%	0.01%	0.24%	0.21%	1.47%	1.38%	2.68%	2.36%	1.16%	0.79%		
GLOBAL EQUITIES	33,892,601	47.3%	46.0%	7.94%	7.86%	5.06%	5.04%	7.94%	7.86%	19.64%	19.24%				
<i>Benchmark</i>				7.61%	7.61%	4.89%	4.89%	7.61%	7.61%	18.16%	18.16%				
Epoch (1)	3,579,415	5.0%	4.5%	8.32%	8.15%	5.26%	5.25%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	941,814	1.3%	1.5%	6.28%	6.11%	3.93%	3.92%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	
LSV	7,337,170	10.2%	10.0%					13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	11,858,399	16.5%	16.0%	8.40%	8.22%	4.90%	4.88%	12.92%	12.68%	17.06%	16.32%				
<i>MSCI World (2)</i>				8.18%	8.18%	5.00%	5.00%	12.41%	12.41%	18.58%	18.58%				
Domestic - broad	11,662,569	16.3%	15.5%	7.82%	7.74%	4.70%	4.67%	7.82%	7.74%	24.66%	24.27%				
<i>Benchmark</i>				7.69%	7.69%	4.64%	4.64%	7.69%	7.69%	22.50%	22.50%				
Large Cap Domestic															
LA Capital	2,742,654	3.8%	2.8%	6.66%	6.61%	4.03%	4.01%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				8.11%	8.11%	4.46%	4.46%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	1,871,950	2.6%	1.6%	5.41%	5.37%	2.90%	2.89%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	932,928	1.3%	1.3%	4.97%	4.90%	2.82%	2.80%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	1,319,266	1.8%	3.6%	4.99%	4.99%	3.12%	3.12%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				5.24%	5.24%	3.14%	3.14%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%	7.01%	
Total Large Cap Domestic	6,866,798	9.6%	9.3%	5.76%	5.72%	3.38%	3.36%	10.65%	10.60%	23.13%	22.92%	18.57%	18.23%	3.42%	
<i>Russell 1000 (2)</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%	7.10%	
Small Cap Domestic															
SEI	4,347	0.0%	0.0%	-5.02%	-5.02%	-3.33%	-3.33%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	2,671,850	3.7%	3.1%	11.32%	11.17%	6.67%	6.62%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	2,119,573	3.0%	3.1%	10.37%	10.24%	6.62%	6.58%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	4,795,770	6.7%	6.2%	10.88%	10.74%	6.63%	6.59%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	10.12%	
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	7,981,998	11.1%	10.5%	10.39%	10.23%	7.74%	7.69%	10.39%	10.23%	15.95%	15.22%				
<i>Benchmark</i>				9.85%	9.85%	7.13%	7.13%	9.85%	9.85%	14.16%	14.16%				
Developed International															
State Street	627,559	0.9%	0.8%	12.16%	12.13%	7.68%	7.67%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%	-0.63%	
Capital Group	859,032	1.2%	1.4%	11.78%	11.68%	7.06%	7.03%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Clifton	2,546,684	3.6%	3.6%	11.99%	11.79%	7.50%	7.43%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%		

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	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
		Actual	Policy	Gross (8)	Net	Gross (8)	Net							
DFA	812,774	1.1%	0.8%	15.90%	15.75%	9.75%	9.70%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	940,479	1.3%	0.8%	15.54%	15.35%	9.35%	9.30%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < \$2B				14.42%	14.42%	9.32%	9.32%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%
Total Developed International	5,786,527	8.1%	7.4%	13.08%	12.92%	8.06%	8.01%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	-0.70%
MSCI EAFE (4)				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%
Emerging Markets														
JP Morgan	404,291	0.6%	0.5%	2.34%	2.14%	7.23%	7.16%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	0.57%
PanAgora	278,088	0.4%	0.5%	2.61%	2.45%	5.96%	5.91%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	-1.55%
UBS	379,142	0.5%	0.9%	2.78%	2.54%	6.93%	6.85%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	-1.46%
NTGI	575,244	0.8%	0.5%	5.79%	5.75%	6.53%	6.52%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A
DFA	558,704	0.8%	0.6%	3.45%	3.28%	7.36%	7.30%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	5.78%
Total Emerging Markets	2,195,470	3.1%	3.1%	3.62%	3.47%	6.86%	6.81%	8.40%	8.18%	4.55%	3.82%	6.52%	5.83%	1.09%
MSCI Emerging Markets				5.77%	5.77%	6.50%	6.50%	10.91%	10.91%	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%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	-16.01%
Brinson 1998 Partnership Fund	1,398	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.63%
Brinson 1999 Partnership Fund	13,776	0.0%		0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	0.11%
Brinson 2000 Partnership Fund	35,908	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	2.50%
Brinson 2001 Partnership Fund	39,143	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	4.55%
Brinson 2002 Partnership Fund	21,678	0.0%		0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	4.45%
Brinson 2003 Partnership Fund	9,801	0.0%		7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	1.94%
Total Brinson Partnership Funds	121,704	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%	2.93%
Brinson 1999 Non-US Partnership Fund	6,267	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.21%
Brinson 2000 Non-US Partnership Fund	13,272	0.0%		0.08%	0.08%	0.00%	0.00%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	-2.43%
Brinson 2001 Non-US Partnership Fund	8,018	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	-7.82%
Brinson 2002 Non-US Partnership Fund	22,539	0.0%		-2.67%	-2.67%	0.00%	0.00%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	-2.59%
Brinson 2003 Non-US Partnership Fund	22,382	0.0%		4.37%	4.37%	0.00%	0.00%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	6.00%
Brinson 2004 Non-US Partnership Fund	14,753	0.0%		-1.83%	-1.83%	0.00%	0.00%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	-2.55%
Total Brinson Non-US Partnership Fund	87,232	0.1%		-0.07%	-0.07%	-0.02%	-0.02%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	-0.24%
Adams Street 2008 Non-US Partnership Fd	58,202	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	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%	1.67%	1.67%	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%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	2.69%
Adams Street 2010 Direct Fund	11,950	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	4,309	0.0%		-1.13%	-1.13%	-1.13%	-1.13%	-1.13%	-1.13%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	17,444	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	34,167	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	67,871	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	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%	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%	0.00%	0.00%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%
Matlin Patterson Global Opportunities III	314,650	0.4%		0.00%	0.00%	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%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	6.05%
L&C II	120,287	0.2%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A
Hearthstone MSII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%
Hearthstone MSIII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%
Corsair III (2)	135,621	0.2%		-1.48%	-1.48%	0.00%	0.00%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%
Corsair III - ND Investors LLC (2)	137,507	0.2%		0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.09%
Corsair IV	125,113	0.2%		-1.85%	-1.85%	0.00%	0.00%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	225,785	0.3%		-0.22%	-0.22%	0.00%	0.00%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	2.40%
Capital International (CIPEF VI)	120,070	0.2%		-1.88%	-1.88%	0.00%	0.00%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	276,030	0.4%		-3.94%	-3.94%	-4.26%	-4.26%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	107,856	0.2%		-3.52%	-3.52%	0.00%	0.00%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-37.56%
Quantum Energy Partners	110,499	0.2%		0.04%	0.04%	0.00%	0.00%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	7.86%
Total Private Equity (8)	2,389,635	3.3%	4.0%	-0.90%	-0.90%	-0.53%	-0.53%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%	0.27%

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	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net							
GLOBAL FIXED INCOME	24,308,071	33.9%	34.0%	0.96%	0.92%	1.37%	1.36%	0.96%	0.92%	6.52%	6.32%			
Benchmark				1.14%	1.14%	1.18%	1.18%	1.14%	1.14%	0.89%	0.89%			
Domestic Fixed Income	21,457,263	29.9%	30.0%	0.83%	0.80%	1.23%	1.21%	0.83%	0.80%	7.05%	6.89%			
Benchmark				0.91%	0.91%	0.96%	0.96%	0.91%	0.91%	1.37%	1.37%			
Investment Grade Fixed Income														
PIMCO (DiSCO II) (8)	3,273,531	4.6%	3.8%	2.01%	2.01%	0.73%	0.73%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%			
State Street	1,563,704	2.2%	2.4%	-2.23%	-2.24%	0.37%	0.36%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-2.23%	-2.23%	0.37%	0.37%	-0.93%	-0.93%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	1,979,709	2.8%	2.9%	-0.27%	-0.27%	0.67%	0.67%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%			
Declaration (Total Return) (9)	1,993,825	2.8%	2.9%	0.97%	0.97%	0.68%	0.68%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%	0.02%	0.02%	0.09%	0.09%	0.34%	0.34%			
Western Asset	3,374,989	4.7%	4.8%	0.91%	0.87%	1.35%	1.34%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	4,998,152	7.0%	7.2%	0.72%	0.68%	1.44%	1.42%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				1.03%	1.03%	1.41%	1.41%	1.71%	1.71%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	17,183,909	24.0%	24.0%	0.64%	0.62%	1.01%	1.00%	1.67%	1.64%	5.13%	5.04%	5.82%	5.60%	3.75%
BC Aggregate				0.57%	0.57%	0.95%	0.95%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income														
Loomis Sayles	3,973,256	5.5%	5.6%	1.79%	1.67%	2.23%	2.19%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	9.77%
PIMCO (BRAVO II) (9)														
Goldman Sachs 2006 Fund (8)	79,838	0.1%	0.1%	-0.32%	-0.32%	0.00%	0.00%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	1.93%
Goldman Sachs Fund V (8)	220,260	0.3%	0.3%	-0.75%	-0.75%	0.27%	0.27%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	4,273,354	6.0%	6.0%	1.62%	1.51%	2.08%	2.05%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%	7.62%
LB High Yield 2% Issuer Constrained Index				2.28%	2.28%	0.99%	0.99%	4.84%	4.84%	9.50%	9.50%	10.69%	10.69%	11.00%
International Fixed Income	2,850,808	4.0%	4.0%	1.98%	1.89%	2.51%	2.48%	1.98%	1.89%	0.83%	0.48%			
Benchmark				2.86%	2.86%	2.82%	2.82%	2.86%	2.86%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI														
UBS Global (Brinson)	1,371,606	1.9%	2.0%	3.77%	3.69%	2.29%	2.27%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	1,479,202	2.1%	2.0%	0.37%	0.27%	2.71%	2.68%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				2.80%	2.80%	2.06%	2.06%	3.80%	3.80%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI	2,850,808	4.0%	4.0%	1.98%	1.89%	2.51%	2.48%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%	5.61%
BC Global Aggregate ex-US				2.86%	2.86%	2.82%	2.82%	3.96%	3.96%	-3.40%	-3.40%	3.46%	3.46%	3.11%

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13						Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
		Actual	Policy	Gross (8)	Net	Gross (8)	Net							
GLOBAL REAL ASSETS	13,086,545	18.3%	20.0%	1.55%	1.46%	0.80%	0.76%	1.55%	1.46%	8.36%	7.97%			
Benchmark				1.67%	1.67%	0.52%	0.52%	1.67%	1.67%	8.04%	8.04%			
Global Real Estate														
INVECO - Core	2,622,666			2.25%	2.13%	2.25%	2.21%	3.11%	2.95%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVECO - Fund II (8)	404,144			0.00%	0.00%	0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVECO - Fund III (9)	394,525			0.00%	0.00%	0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A
INVECO - Asia Real Estate Fund (8)	423,649			-1.09%	-1.09%	0.00%	0.00%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	2,401,498			4.50%	4.28%	1.74%	1.67%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	103,872			11.43%	11.40%	0.00%	-0.01%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (8)	188,802			4.40%	4.40%	2.66%	2.66%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	379,555			-0.04%	-0.04%	0.00%	0.00%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	6,918,711	9.6%	10.0%	2.56%	2.45%	1.52%	1.48%	3.86%	3.70%	11.04%	10.55%	15.90%	15.36%	-2.21%
NCREIF TOTAL INDEX				2.78%	2.78%	0.86%	0.86%	3.66%	3.66%	10.72%	10.72%	13.14%	13.14%	2.79%
Timber														
TIR - Teredo (7)	1,220,759	1.7%		0.00%	0.00%	0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	1,950,617	2.7%		0.02%	0.02%	0.00%	0.00%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	3,171,376	4.4%	5.0%	0.01%	0.01%	0.00%	0.00%	-1.52%	-1.52%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%	1.24%	1.24%	9.35%	9.35%	3.71%	3.71%	2.51%
Infrastructure														
JP Morgan (Asian)	569,974	0.8%		0.11%	0.11%	0.00%	0.00%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,842,093	2.6%		1.87%	1.63%	0.00%	-0.08%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	584,391	0.8%		-1.31%	-1.31%	0.00%	0.00%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	2,996,458	4.2%	5.0%	0.89%	0.74%	0.00%	-0.05%	0.89%	0.69%	12.33%	11.60%			
CPI				0.23%	0.23%	0.08%	0.08%	-0.12%	-0.12%	1.75%	1.75%			
Cash Equivalents														
Northern Trust STIF	418,149			0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	418,149	0.6%	0.0%	0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%
90 Day T-Bill				0.02%	0.02%	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.