

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

	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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
TOTAL FUND	73,238,804	100.0%	100.0%	2.21%	2.18%	71,705,366	100.0%	100.0%	4.30%	4.23%	6.60%	6.51%	12.73%	12.41%	11.54%	11.16%	4.22%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.90%</i>	<i>0.90%</i>				<i>4.22%</i>	<i>4.22%</i>	<i>5.17%</i>	<i>5.17%</i>	<i>10.05%</i>	<i>10.05%</i>	<i>10.38%</i>	<i>10.38%</i>	<i>6.16%</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.02%	0.02%				0.01%	0.01%	-0.93%	-0.93%	-0.04%	-0.04%	-0.14%	-0.14%		
Manager Selection				1.28%	1.26%				0.07%	0.00%	2.37%	2.27%	2.73%	2.40%	1.30%	0.93%		
TOTAL RELATIVE RETURN				1.30%	1.28%				0.08%	0.01%	1.44%	1.34%	2.68%	2.36%	1.16%	0.79%		
GLOBAL EQUITIES	35,223,533	48.1%	46.0%	3.74%	3.72%	33,892,601	47.3%	46.0%	7.94%	7.86%	7.94%	7.86%	19.64%	19.24%				
<i>Benchmark</i>				<i>1.45%</i>	<i>1.45%</i>				<i>7.61%</i>	<i>7.61%</i>	<i>7.61%</i>	<i>7.61%</i>	<i>18.16%</i>	<i>18.16%</i>				
Epoch (1)	3,843,594	5.2%	4.5%	3.55%	3.54%	3,579,415	5.0%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	998,125	1.4%	1.5%	2.37%	2.36%	941,814	1.3%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	
LSV	7,500,967	10.2%	10.0%	4.71%	4.70%	7,337,170	10.2%	10.0%			13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	12,342,686	16.9%	16.0%	4.17%	4.16%	11,858,399	16.5%	16.0%	8.40%	8.22%	12.92%	12.68%	17.06%	16.32%				
<i>MSCI World (2)</i>					<i>3.91%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>12.41%</i>	<i>12.41%</i>	<i>18.58%</i>	<i>18.58%</i>				
Domestic - broad	12,118,779	16.5%	15.5%	3.90%	3.88%	11,662,569	16.3%	15.5%	7.82%	7.74%	7.82%	7.74%	24.66%	24.27%				
<i>Benchmark</i>				<i>2.64%</i>	<i>2.64%</i>				<i>7.69%</i>	<i>7.69%</i>	<i>7.69%</i>	<i>7.69%</i>	<i>22.50%</i>	<i>22.50%</i>				
Large Cap Domestic																		
LA Capital	2,865,375	3.9%	2.8%	4.51%	4.50%	2,742,654	3.8%	2.8%	6.66%	6.61%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>12.89%</i>	<i>12.89%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LA Capital	1,956,428	2.7%	1.6%	4.47%	4.46%	1,871,950	2.6%	1.6%	5.41%	5.37%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>10.68%</i>	<i>10.68%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Northern Trust	982,188	1.3%	1.3%	5.28%	5.26%	932,928	1.3%	1.3%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	1,380,860	1.9%	3.6%	4.62%	4.62%	1,319,266	1.8%	3.6%	4.99%	4.99%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>10.09%</i>	<i>10.09%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	<i>7.01%</i>	
Total Large Cap Domestic	7,184,851	9.8%	9.3%	4.62%	4.61%	6,866,798	9.6%	9.3%	5.76%	5.72%	10.65%	10.60%	23.13%	22.92%	18.57%	18.23%	3.42%	
<i>Russell 1000 (2)</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>10.68%</i>	<i>10.68%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>7.10%</i>	
Small Cap Domestic																		
SEI	4,355	0.0%	0.0%	0.17%	0.17%	4,347	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	2,754,831	3.8%	3.1%	3.11%	3.06%	2,671,850	3.7%	3.1%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	2,174,743	3.0%	3.1%	2.57%	2.53%	2,119,573	3.0%	3.1%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	4,933,928	6.7%	6.2%	2.87%	2.83%	4,795,770	6.7%	6.2%	10.88%	10.74%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	10.12%	
<i>Russell 2000</i>				<i>2.51%</i>	<i>2.51%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>12.98%</i>	<i>12.98%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
International - broad	8,297,962	11.3%	10.5%	3.92%	3.87%	7,981,998	11.1%	10.5%	10.39%	10.23%	10.39%	10.23%	15.95%	15.22%				
<i>Benchmark</i>				<i>2.37%</i>	<i>2.37%</i>				<i>9.85%</i>	<i>9.85%</i>	<i>9.85%</i>	<i>9.85%</i>	<i>14.16%</i>	<i>14.16%</i>				
Developed International																		
State Street	654,195	0.9%	0.8%	4.27%	4.26%	627,559	0.9%	0.8%	12.16%	12.13%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.31%</i>	<i>15.31%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	<i>-0.63%</i>	
Capital Group	883,512	1.2%	1.4%	2.86%	2.83%	859,032	1.2%	1.4%	11.78%	11.68%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.31%</i>	<i>15.31%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
Clifton	2,651,609	3.6%	3.6%	4.12%	4.06%	2,546,684	3.6%	3.6%	11.99%	11.79%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.31%</i>	<i>15.31%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

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	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 Gross (\$)	Month Net	Market Value	Allocation			Quarter Gross (\$)	Quarter Net	Gross (%)	Net (%)	Gross (%)	Net (%)	Gross (%)	Net (%)	Net (%)
		Actual	Policy					Actual	Policy										
DFA	846,779	1.2%	0.8%	4.18%	4.13%	812,774	1.1%	0.8%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.21%		
Wellington	962,103	1.3%	0.8%	2.30%	2.24%	940,479	1.3%	0.8%	15.54%	15.35%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	4.90%		
S&P/Citigroup BMI EPAC < \$2BN				1.82%	1.82%				14.42%	14.42%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%		
Total Developed International	5,998,199	8.2%	7.4%	3.66%	3.61%	5,786,527	8.1%	7.4%	13.08%	12.92%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	-0.70%		
MSCI EAFE (4)				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	-0.01%		
Emerging Markets																			
JP Morgan	424,435	0.6%	0.5%	4.98%	4.91%	404,291	0.6%	0.5%	2.34%	2.14%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	0.57%		
PanAgora	292,164	0.4%	0.5%	4.06%	4.01%	278,088	0.4%	0.5%	2.61%	2.45%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	-1.55%		
UBS	399,922	0.5%	0.9%	5.41%	5.33%	379,142	0.5%	0.9%	2.78%	2.54%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	-1.46%		
NTGI	603,093	0.8%	0.5%	4.84%	4.83%	575,244	0.8%	0.5%	5.79%	5.75%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A		
DFA	580,151	0.8%	0.6%	3.84%	3.79%	558,704	0.8%	0.6%	3.45%	3.28%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	5.78%		
Total Emerging Markets	2,299,763	3.1%	3.1%	4.61%	4.56%	2,195,470	3.1%	3.1%	3.62%	3.47%	8.40%	8.18%	4.55%	3.82%	6.52%	5.83%	1.09%		
MSCI Emerging Markets				4.86%					5.77%	5.77%	10.91%	10.91%	2.87%	2.87%	3.48%	3.48%	-0.25%		
Private Equity																			
Coral Momentum Fund (Formerly Fund VI)	29,682	0.0%		-15.40%	-15.40%	35,086	0.0%		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%		0.00%	0.00%	1,398	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.63%		
Brinson 1999 Partnership Fund	9,391	0.0%		0.00%	0.00%	13,776	0.0%		0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	0.11%		
Brinson 2000 Partnership Fund	35,908	0.0%		0.00%	0.00%	35,908	0.1%		-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%		0.00%	0.00%	39,143	0.1%		-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%		0.00%	0.00%	21,678	0.0%		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%		0.00%	0.00%	9,801	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	1.94%		
Total Brinson Partnership Funds	117,318	0.2%		0.00%	0.00%	121,704	0.2%		-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%	6,267	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	13,272	0.0%		0.00%	0.00%	13,272	0.0%		0.08%	0.08%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	-2.43%		
Brinson 2001 Non-US Partnership Fund	8,018	0.0%		0.00%	0.00%	8,018	0.0%		-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%		0.00%	0.00%	22,539	0.0%		-2.67%	-2.67%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	-2.59%		
Brinson 2003 Non-US Partnership Fund	22,382	0.0%		0.00%	0.00%	22,382	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	6.00%		
Brinson 2004 Non-US Partnership Fund	13,273	0.0%		0.00%	0.00%	14,753	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	-2.55%		
Total Brinson Non-US Partnership Fund	85,752	0.1%		0.00%	0.00%	87,232	0.1%		-0.07%	-0.07%	-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%		0.00%	0.00%	58,202	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	-2.17%		
Brinson BVCF IV	62,879	0.1%		1.67%	1.67%	61,849	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	53.35%		
Adams Street Direct Co-investment Fund	192,148	0.3%		0.00%	0.00%	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	12,128	0.0%		0.00%	0.00%	11,950	0.0%		-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%		0.00%	0.00%	4,309	0.0%		-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%		0.00%	0.00%	17,444	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A		
Adams Street 2010 Partnership Fund	35,079	0.0%		0.00%	0.00%	34,167	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	68,960	0.1%		0.00%	0.00%	67,871	0.1%		-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%	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%		0.00%	0.00%	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	314,650	0.4%		0.00%	0.00%	314,650	0.4%		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%	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	120,287	0.2%		0.00%	0.00%	120,287	0.2%		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	0.0%		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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%		
Corsair III (2)	146,104	0.2%		6.86%	6.86%	135,621	0.2%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%		
Corsair III - ND Investors LLC (2)	137,507	0.2%		-0.21%	-0.21%	137,507	0.2%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.09%		
Corsair IV	177,450	0.2%		4.97%	4.97%	125,113	0.2%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A		
Capital International (CIPEF V)	225,243	0.3%		-0.39%	-0.39%	225,785	0.3%		-0.22%	-0.22%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	2.40%		
Capital International (CIPEF VI)	147,973	0.2%		-1.68%	-1.68%	120,070	0.2%		-1.88%	-1.88%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A		
EIG (formerly TCW)	273,309	0.4%		-0.99%	-0.99%	276,030	0.4%		-3.94%	-3.94%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	10.10%		
Quantum Resources	107,006	0.1%		-0.79%	-0.79%	107,856	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-37.56%		
Quantum Energy Partners	109,474	0.1%		0.35%	0.35%	110,499	0.2%		0.04%	0.04%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	7.86%		
Total Private Equity (8)	2,464,106	3.4%	4.0%	0.25%	0.25%	2,389,635	3.3%	4.0%	-0.90%	-0.90%	-0.65%	-0.65%	6.69%	6.69%	8.85%	8.85%	0.27%		

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	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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL FIXED INCOME	24,518,332	33.5%	34.0%	1.21%	1.20%	24,308,071	33.9%	34.0%	0.96%	0.92%	0.96%	0.92%	6.52%	6.32%				
<i>Benchmark</i>				<i>0.70%</i>	<i>0.70%</i>				<i>1.14%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>0.89%</i>	<i>0.89%</i>				
Domestic Fixed Income	21,640,066	29.5%	30.0%	1.25%	1.24%	21,457,263	29.9%	30.0%	0.83%	0.80%	0.83%	0.80%	7.05%	6.89%				
<i>Benchmark</i>				<i>0.65%</i>	<i>0.65%</i>				<i>0.91%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>0.91%</i>	<i>1.37%</i>	<i>1.37%</i>				
Investment Grade Fixed Income																		
PIMCO (DiSCO II) (8)	2,356,646	3.2%	3.8%	2.38%	2.38%	3,273,531	4.6%	3.8%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.38%</i>	<i>1.38%</i>	<i>-0.69%</i>	<i>-0.69%</i>				
State Street	1,919,815	2.6%	2.4%	1.33%	1.33%	1,563,704	2.2%	2.4%	-2.23%	-2.24%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				<i>1.33%</i>	<i>1.33%</i>				<i>-2.23%</i>	<i>-2.23%</i>	<i>-0.93%</i>	<i>-0.93%</i>	<i>-8.36%</i>	<i>-8.36%</i>				
PIMCO (Unconstrained) (9)	2,694,444	3.7%	2.9%	0.13%	0.13%	1,979,709	2.8%	2.9%	-0.27%	-0.27%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.09%</i>	<i>0.09%</i>	<i>0.34%</i>	<i>0.34%</i>				
Declaration (Total Return) (9)	1,951,924	2.7%	2.9%	0.98%	0.98%	1,993,825	2.8%	2.9%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.09%</i>	<i>0.09%</i>	<i>0.34%</i>	<i>0.34%</i>				
Western Asset	3,327,330	4.5%	4.8%	0.68%	0.67%	3,374,989	4.7%	4.8%	0.91%	0.87%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	4,924,303	6.7%	7.2%	0.64%	0.62%	4,998,152	7.0%	7.2%	0.72%	0.68%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<i>0.68%</i>	<i>0.68%</i>				<i>1.03%</i>	<i>1.03%</i>	<i>1.71%</i>	<i>1.71%</i>	<i>-1.10%</i>	<i>-1.10%</i>				
Total Investment Grade Fixed Income	17,174,463	23.4%	24.0%	1.02%	1.01%	17,183,909	24.0%	24.0%	0.64%	0.62%	1.67%	1.64%	5.13%	5.04%	5.82%	5.60%	3.75%	
<i>BC Aggregate</i>				<i>0.81%</i>	<i>0.81%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.38%</i>	<i>1.38%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
Below Investment Grade Fixed Income																		
Loomis Sayles	4,073,726	5.6%	5.5%	2.35%	2.31%	3,973,256	5.5%	5.6%	1.79%	1.67%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	9.77%	
PIMCO (BRAVO II) (9)	100,110	0.1%	0.1%	N/A	N/A													
Goldman Sachs 2006 Fund (8)	77,622	0.1%	0.1%	0.00%	0.00%	79,838	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	1.93%	
Goldman Sachs Fund V (8)	214,145	0.3%	0.3%	0.00%	0.00%	220,260	0.3%	0.3%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.42%	
Total Below Investment Grade Fixed Income	4,465,602	6.1%	6.0%	2.18%	2.15%	4,273,354	6.0%	6.0%	1.62%	1.51%	3.84%	3.69%	14.10%	13.64%	11.75%	11.35%	7.62%	
<i>LB High Yield 2% Issuer Constrained Index</i>				<i>2.50%</i>	<i>2.50%</i>				<i>2.28%</i>	<i>2.28%</i>	<i>4.84%</i>	<i>4.84%</i>	<i>9.50%</i>	<i>9.50%</i>	<i>10.69%</i>	<i>10.69%</i>	<i>11.00%</i>	
International Fixed Income	2,878,267	3.9%	4.0%	0.91%	0.88%	2,850,808	4.0%	4.0%	1.98%	1.89%	1.98%	1.89%	0.83%	0.48%				
<i>Benchmark</i>				<i>1.07%</i>	<i>1.07%</i>				<i>2.86%</i>	<i>2.86%</i>	<i>2.86%</i>	<i>2.86%</i>	<i>-3.40%</i>	<i>-3.40%</i>				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	1,432,396	2.0%	2.0%	0.98%	0.95%	1,371,606	1.9%	2.0%	3.77%	3.69%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	2.59%	
<i>BC Global Aggregate ex-US (6)</i>				<i>1.07%</i>	<i>1.07%</i>				<i>2.86%</i>	<i>2.86%</i>	<i>3.96%</i>	<i>3.96%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	
Brandywine	1,445,870	2.0%	2.0%	0.85%	0.82%	1,479,202	2.1%	2.0%	0.37%	0.27%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	8.11%	
<i>BC Global Aggregate (ex-US)</i>				<i>0.98%</i>	<i>0.98%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>3.80%</i>	<i>3.80%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>3.55%</i>	<i>3.55%</i>	<i>3.43%</i>	
Total Developed Investment Grade Int'l FI	2,878,267	3.9%	4.0%	0.91%	0.88%	2,850,808	4.0%	4.0%	1.98%	1.89%	2.91%	2.79%	0.83%	0.48%	6.89%	6.53%	5.61%	
<i>BC Global Aggregate ex-US</i>				<i>1.07%</i>	<i>1.07%</i>				<i>2.86%</i>	<i>2.86%</i>	<i>3.96%</i>	<i>3.96%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>	

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	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		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL REAL ASSETS	12,999,483	17.7%	20.0%	0.13%	0.10%	13,086,545	18.3%	20.0%	1.55%	1.46%	1.55%	1.46%	8.36%	7.97%				
Benchmark				0.00%	0.00%				1.67%	1.67%	1.67%	1.67%	8.04%	8.04%				
Global Real Estate																		
INVESCO - Core	2,622,666			0.00%	-0.04%	2,622,666			2.25%	2.13%	2.25%	2.09%	13.36%	12.84%	15.85%	15.38%	-0.46%	
INVESCO - Fund II (8)	425,077			5.18%	5.18%	404,144			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-16.63%	
INVESCO - Fund III (9)	419,715			6.38%	6.38%	394,525			0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (8)	423,649			0.00%	0.00%	423,649			-1.09%	-1.09%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	
J.P. Morgan Strategic & Special Funds	2,413,942			0.75%	0.68%	2,401,498			4.50%	4.28%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	-0.82%	
J.P. Morgan Alternative Property Fund	103,872			0.00%	-0.01%	103,872			11.43%	11.40%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	-7.55%	
J.P. Morgan Greater Europe Fund (8)	189,618			0.51%	0.51%	188,802			4.40%	4.40%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	
J.P. Morgan Greater China Property Fund (8)	277,662			0.05%	0.05%	379,555			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	0.33%	
Total Global Real Estate	6,876,200	9.4%	10.0%	0.95%	0.91%	6,918,711	9.6%	10.0%	2.56%	2.45%	3.53%	3.37%	11.04%	10.55%	15.90%	15.36%	-2.21%	
NCREIF TOTAL INDEX					0.86%				2.78%	2.78%	3.66%	3.66%	10.72%	10.72%	13.14%	13.14%	2.79%	
Timber																		
TIR - Teredo (7)	1,179,101	1.6%		-3.41%	-3.41%	1,220,759	1.7%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.20%	
TIR - Springbank	1,943,207	2.7%		-0.36%	-0.36%	1,950,617	2.7%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%	
Total Timber	3,122,308	4.3%	5.0%	-1.53%	-1.53%	3,171,376	4.4%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%				
NCREIF Timberland Index(8)					0.31%				0.93%	0.93%	1.24%	1.24%	9.35%	9.35%	3.71%	3.71%	2.51%	
Infrastructure																		
JP Morgan (Asian)	569,974	0.8%		0.08%	0.08%	569,974	0.8%		0.11%	0.11%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A	
JP Morgan (IIF)	1,842,093	2.5%		0.00%	-0.08%	1,842,093	2.6%		1.87%	1.63%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	-1.56%	
Credit Suisse	588,907	0.8%		-0.05%	-0.05%	584,391	0.8%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A	
Total Infrastructure (8)	3,000,974	4.1%	5.0%	0.01%	-0.04%	2,996,458	4.2%	5.0%	0.89%	0.74%	0.89%	0.69%	12.33%	11.60%				
CPI					-0.35%				0.23%	0.23%	-0.12%	-0.12%	1.75%	1.75%				
Cash Equivalents																		
Northern Trust STIF	497,457				0.01%	418,149			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
Total Cash Equivalents	497,457	0.7%	0.0%	0.01%	0.01%	418,149	0.6%	0.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%	
90 Day T-Bill					0.00%				0.02%	0.02%	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.