

CITY OF BISMARCK EMPLOYEES PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-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			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net										
<b>TOTAL FUND</b>	<b>75,758,441</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.43%</b>	<b>2.38%</b>	<b>73,997,113</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.10%</b>	<b>-1.12%</b>	<b>74,832,971</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.45%</b>	<b>4.39%</b>	<b>71,705,366</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.31%</b>	<b>4.20%</b>	<b>10.37%</b>	<b>10.12%</b>	<b>12.73%</b>	<b>12.41%</b>	<b>11.54%</b>	<b>11.16%</b>	<b>4.22%</b>	<b>6.16%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>2.53%</b>	<b>2.53%</b>				<b>-0.67%</b>	<b>-0.67%</b>				<b>3.95%</b>	<b>3.95%</b>				<b>4.27%</b>	<b>4.27%</b>	<b>10.38%</b>	<b>10.38%</b>	<b>12.73%</b>	<b>12.41%</b>	<b>11.54%</b>	<b>11.16%</b>	<b>4.22%</b>	<b>6.16%</b>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.01%	0.01%				-0.11%	-0.11%				0.08%	0.08%				0.02%	0.02%	-0.02%	-0.02%	-0.04%	-0.04%	-0.14%	-0.14%				
Manager Selection				-0.11%	-0.16%				-0.32%	-0.33%				0.43%	0.36%				0.03%	-0.08%	0.01%	-0.24%	2.73%	2.40%	1.30%	0.93%				
TOTAL RELATIVE RETURN				-0.10%	-0.15%				-0.43%	-0.44%				0.51%	0.44%				0.04%	-0.07%	-0.01%	-0.07%	2.68%	2.36%	1.16%	0.79%				
<b>GLOBAL EQUITIES</b>	<b>35,292,738</b>	<b>46.6%</b>	<b>46.0%</b>	<b>4.18%</b>	<b>4.12%</b>	<b>34,416,703</b>	<b>46.5%</b>	<b>46.0%</b>	<b>-3.45%</b>	<b>-3.45%</b>	<b>36,553,670</b>	<b>48.8%</b>	<b>46.0%</b>	<b>7.96%</b>	<b>7.88%</b>	<b>33,892,601</b>	<b>47.3%</b>	<b>46.0%</b>	<b>7.95%</b>	<b>7.77%</b>	<b>17.22%</b>	<b>16.88%</b>	<b>19.64%</b>	<b>19.24%</b>						
<b>Benchmark</b>				<b>4.49%</b>	<b>4.49%</b>				<b>-2.82%</b>	<b>-2.82%</b>				<b>7.96%</b>	<b>7.88%</b>				<b>7.60%</b>	<b>7.60%</b>	<b>17.12%</b>	<b>17.12%</b>	<b>18.16%</b>	<b>18.16%</b>						
Epoch (1)	4,862,223	6.4%	7.0%	3.65%	3.49%	4,668,024	6.3%	7.0%	-4.30%	-4.30%	5,082,795	6.8%	4.5%	9.71%	9.51%	3,579,415	5.0%	4.5%	8.33%	8.13%	17.89%	17.28%	20.85%	20.10%	11.82%	11.41%	5.23%			
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	941,814	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A				
LSV	7,323,786	9.7%	9.0%	4.56%	4.53%	7,323,353	9.7%	9.0%	-4.17%	-4.17%	7,835,173	10.5%	10.0%	9.38%	9.35%	7,337,170	10.2%	10.0%	8.71%	8.42%	19.14%	18.76%	N/A	N/A	N/A	N/A				
<b>Total Global Equities</b>	<b>12,186,009</b>	<b>16.1%</b>	<b>16.0%</b>	<b>4.20%</b>	<b>4.12%</b>	<b>11,873,567</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>12,918,876</b>	<b>17.3%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>9.00%</b>	<b>11,858,399</b>	<b>16.5%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.16%</b>	<b>18.04%</b>	<b>17.58%</b>	<b>17.06%</b>	<b>16.32%</b>						
<b>MSCI World (2)</b>				<b>5.01%</b>	<b>5.01%</b>				<b>-3.70%</b>	<b>-3.70%</b>				<b>8.00%</b>	<b>8.00%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>18.13%</b>	<b>18.13%</b>	<b>18.58%</b>	<b>18.58%</b>						
<b>Domestic - broad</b>	<b>11,969,900</b>	<b>15.8%</b>	<b>15.5%</b>	<b>4.62%</b>	<b>4.58%</b>	<b>11,685,519</b>	<b>15.8%</b>	<b>15.5%</b>	<b>-2.88%</b>	<b>-2.90%</b>	<b>12,859,569</b>	<b>17.2%</b>	<b>15.5%</b>	<b>10.30%</b>	<b>10.32%</b>	<b>11,662,569</b>	<b>16.3%</b>	<b>15.5%</b>	<b>7.82%</b>	<b>7.63%</b>	<b>20.91%</b>	<b>20.58%</b>	<b>24.66%</b>	<b>24.27%</b>						
<b>Benchmark</b>				<b>4.73%</b>	<b>4.73%</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>9.63%</b>	<b>9.63%</b>				<b>7.69%</b>	<b>7.69%</b>	<b>22.25%</b>	<b>22.25%</b>	<b>22.50%</b>	<b>22.50%</b>						
<b>Large Cap Domestic</b>																														
LA Capital	2,753,509	3.6%	3.7%	4.48%	4.42%	2,642,931	3.6%	3.7%	-2.53%	-2.53%	2,866,485	3.8%	2.7%	11.42%	11.37%	2,742,654	3.8%	2.8%	6.66%	6.61%	21.03%	20.84%	18.86%	18.65%	19.03%	18.82%	7.08%			
<b>Russell 1000 Growth</b>				<b>5.15%</b>	<b>5.15%</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>21.96%</b>	<b>21.96%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>			
LA Capital	1,915,043	2.5%	1.9%	4.23%	4.20%	1,971,294	2.7%	1.9%	-3.73%	-3.73%	2,164,684	2.9%	1.6%	11.33%	11.29%	1,871,950	2.6%	1.6%	5.41%	5.38%	17.76%	17.65%	21.63%	21.44%	19.08%	18.81%	7.39%			
<b>Russell 1000</b>				<b>4.75%</b>	<b>4.75%</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>18.50%</b>	<b>18.50%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>			
Northern Trust	1,036,945	1.4%	1.9%	4.87%	4.77%	992,022	1.3%	1.9%	-3.37%	-3.37%	1,085,277	1.5%	1.5%	11.96%	11.96%	932,928	1.3%	1.3%	4.97%	4.79%	19.09%	18.78%	23.67%	23.35%	19.75%	19.49%	7.95%			
Clifton	1,445,987	1.9%	1.9%	4.66%	4.66%	1,384,686	1.9%	1.9%	-2.99%	-2.99%	1,509,007	2.0%	3.5%	10.09%	10.09%	1,319,266	1.8%	3.6%	4.98%	4.98%	17.33%	17.33%	20.44%	20.43%	N/A	N/A	7.95%			
<b>S&amp;P 500</b>				<b>4.57%</b>	<b>4.57%</b>				<b>-3.46%</b>	<b>-3.46%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>17.42%</b>	<b>17.42%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>	<b>7.01%</b>			
<b>Total Large Cap Domestic</b>	<b>7,151,484</b>	<b>9.4%</b>	<b>9.3%</b>	<b>4.50%</b>	<b>4.46%</b>	<b>6,990,932</b>	<b>9.4%</b>	<b>9.3%</b>	<b>-3.08%</b>	<b>-3.08%</b>	<b>7,625,454</b>	<b>10.2%</b>	<b>9.3%</b>	<b>11.17%</b>	<b>11.14%</b>	<b>6,866,798</b>	<b>9.6%</b>	<b>9.3%</b>	<b>5.76%</b>	<b>5.71%</b>	<b>19.08%</b>	<b>18.93%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>3.42%</b>			
<b>Russell 1000 (2)</b>				<b>4.75%</b>	<b>4.75%</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>18.50%</b>	<b>18.50%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>7.10%</b>			
<b>Small Cap Domestic</b>																														
SEI	212	0.0%	0.0%	-92.19%	-92.19%	2,558	0.0%	0.0%	22.96%	22.96%	4,355	0.0%	0.0%	0.17%	0.17%	4,347	0.0%	0.0%	-5.01%	-5.01%	-80.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.06%			
Callan	2,511,984	3.3%	3.1%	4.63%	4.57%	2,622,017	3.5%	3.1%	-2.72%	-2.78%	2,626,681	3.9%	3.1%	9.73%	9.54%	2,671,850	3.7%	3.1%	11.32%	11.12%	24.32%	23.74%	27.71%	27.01%	20.29%	19.54%	9.16%			
Clifton	2,308,219	3.0%	3.1%	5.06%	5.06%	2,070,012	2.8%	3.1%	-2.47%	-2.47%	2,303,080	3.1%	3.1%	8.66%	8.66%	2,119,573	3.0%	3.1%	10.37%	9.78%	22.85%	22.23%	25.30%	24.72%	20.17%	19.68%	N/A			
<b>Total Small Cap Domestic</b>	<b>4,818,416</b>	<b>6.4%</b>	<b>6.2%</b>	<b>4.78%</b>	<b>4.75%</b>	<b>4,694,587</b>	<b>6.3%</b>	<b>6.2%</b>	<b>-2.59%</b>	<b>-2.62%</b>	<b>5,234,115</b>	<b>7.0%</b>	<b>6.2%</b>	<b>9.25%</b>	<b>9.14%</b>	<b>4,795,770</b>	<b>6.7%</b>	<b>6.2%</b>	<b>10.88%</b>	<b>10.51%</b>	<b>23.64%</b>	<b>23.03%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>10.12%</b>			
<b>Russell 2000</b>				<b>4.71%</b>	<b>4.71%</b>				<b>1.97%</b>	<b>1.97%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>27.93%</b>	<b>27.93%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>			
<b>International - broad</b>	<b>8,236,843</b>	<b>10.9%</b>	<b>10.5%</b>	<b>4.87%</b>	<b>4.81%</b>	<b>7,954,029</b>	<b>10.7%</b>	<b>10.5%</b>	<b>-3.90%</b>	<b>-3.90%</b>	<b>8,337,590</b>	<b>11.1%</b>	<b>10.5%</b>	<b>4.62%</b>	<b>4.53%</b>	<b>7,981,998</b>	<b>11.1%</b>	<b>10.5%</b>	<b>10.46%</b>	<b>10.33%</b>	<b>16.46%</b>	<b>16.16%</b>	<b>15.95%</b>	<b>15.22%</b>						
<b>Benchmark</b>				<b>4.90%</b>	<b>4.90%</b>				<b>-4.75%</b>	<b>-4.75%</b>				<b>4.57%</b>	<b>4.57%</b>				<b>9.85%</b>	<b>9.85%</b>	<b>14.77%</b>	<b>14.77%</b>	<b>14.16%</b>	<b>14.16%</b>						
<b>Developed International</b>																														
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	627,559	0.9%	0.8%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.80%			
<b>MSCI EAFE (3)</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>17.94%</b>	<b>17.94%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>	<b>-0.63%</b>			
Capital Group	1,173,331	1.5%	2.2%	5.57%	5.47%	1,140,483	1.5%	2.2%	-3.82%	-3.82%	1,260,052	1.7%	5.0%	5.56%	5.44%	859,032	1.2%	1.4%	11.78%	11.65%	19.81%	19.43%	21.31%	20.83%	10.29%	9.77%	0.12%			
<b>MSCI EAFE (4)</b>				<b>5.56%</b>	<b>5.56%</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>19.48%</b>	<b>19.48%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.21%</b>			
Clifton	-	0.0%	0.0%	N/A	N/A	9	0.0%	0.0%	N/A	N/A	1,352	0.0%	0.0%	N/A	N/A	2,546,684	3.6%	3.6%	11.99%	11.96%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A			
<b>MSCI EAFE</b>																			<b>11.56%</b>	<b>11.56%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>10.04%</b>	<b>10.04%</b>				
NTGI	2,746,599	0.0%	3.7%	5.46%																										



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INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14				January-14				December-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		Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net				
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value									Actual	Policy	Gross (%)	Net
<b>GLOBAL REAL ASSETS</b>	<b>13,896,293</b>	<b>18.3%</b>	<b>20.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>13,667,569</b>	<b>18.5%</b>	<b>20.0%</b>	<b>0.67%</b>	<b>0.63%</b>	<b>13,576,334</b>	<b>18.1%</b>	<b>20.0%</b>	<b>2.85%</b>	<b>2.75%</b>	<b>13,086,545</b>	<b>18.3%</b>	<b>20.0%</b>	<b>1.56%</b>	<b>1.47%</b>	<b>5.96%</b>	<b>5.67%</b>	<b>8.36%</b>	<b>7.97%</b>				
<b>Benchmark</b>				<b>0.99%</b>	<b>0.99%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>2.58%</b>	<b>2.58%</b>				<b>1.61%</b>	<b>1.61%</b>	<b>6.32%</b>	<b>6.32%</b>	<b>8.04%</b>	<b>8.04%</b>				
<b>Global Real Estate</b>																												
INVESCO - Core	2,708,399			0.00%	0.00%	2,708,399			0.00%	0.00%	2,708,399			3.37%	3.27%	2,622,666			2.25%	2.15%	5.69%	5.49%	13.36%	12.84%	15.85%	15.38%	-0.46%	
INVESCO - Fund II (8)	433,710			0.00%	0.00%	433,710			2.03%	2.03%	425,077			5.18%	5.18%	404,144			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-16.63%	
INVESCO - Fund III (9)	612,274			0.00%	0.00%	437,933			4.34%	4.34%	419,714			6.39%	6.39%	394,525			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (8)	496,478			-1.01%	-1.01%	493,140			0.00%	0.00%	493,140			8.22%	8.22%	423,649			-1.09%	-1.09%	5.96%	5.96%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	
J.P. Morgan Strategic & Special Funds	2,518,741			0.42%	0.42%	2,508,105			1.09%	0.86%	2,486,831			3.80%	3.55%	2,401,498			4.50%	4.26%	10.11%	9.36%	14.62%	13.66%	16.20%	15.23%	-0.82%	
J.P. Morgan Alternative Property Fund	75,791			-12.18%	-12.18%	96,125			10.46%	10.46%	87,026			-10.37%	-10.37%	103,872			11.43%	11.43%	-3.12%	-3.12%	15.24%	15.13%	15.71%	15.35%	-7.55%	
J.P. Morgan Greater Europe Fund (8)	393,328			0.00%	0.00%	384,044			0.05%	0.05%	392,417			20.36%	20.36%	188,802			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	
J.P. Morgan Greater China Property Fund (8)	334,027			2.42%	2.42%	334,027			-2.10%	-2.10%	334,027			7.04%	7.04%	379,555			4.40%	4.40%	12.06%	12.06%	-4.51%	-4.51%	2.30%	2.30%	0.33%	
<b>Total Global Real Estate</b>	<b>7,572,748</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>7,395,483</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.75%</b>	<b>0.67%</b>	<b>7,346,632</b>	<b>9.8%</b>	<b>10.0%</b>	<b>4.67%</b>	<b>4.55%</b>	<b>6,918,711</b>	<b>9.6%</b>	<b>10.0%</b>	<b>2.56%</b>	<b>2.44%</b>	<b>8.20%</b>	<b>7.87%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>-2.21%</b>	
<b>NCREIF TOTAL INDEX</b>				<b>0.84%</b>	<b>0.84%</b>				<b>0.84%</b>	<b>0.84%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>6.95%</b>	<b>6.95%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	<b>2.79%</b>	
<b>Timber</b>																												
TIR - Teredo (7)	1,162,060	1.5%		0.00%	0.00%	1,226,622	1.7%		4.03%	4.03%	1,179,101	1.6%		-3.41%	-3.41%	1,220,759	1.7%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.20%	
TIR - Springbank	1,963,990	2.6%		0.00%	0.00%	1,963,990	2.7%		1.09%	1.09%	1,943,207	2.6%		-0.36%	-0.36%	1,950,617	2.7%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%	
<b>Total Timber</b>	<b>3,126,051</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3,190,613</b>	<b>4.3%</b>	<b>5.0%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>3,122,308</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>3,171,376</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>2.51%</b>	
<b>NCREIF Timberland Index(8)</b>				<b>1.94%</b>	<b>1.94%</b>				<b>1.94%</b>	<b>1.94%</b>				<b>5.92%</b>	<b>5.92%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>11.22%</b>	<b>11.22%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>2.51%</b>	
<b>Infrastructure</b>																												
JP Morgan (Asian)	565,035	0.7%		0.00%	0.00%	565,035	0.8%		0.08%	0.08%	565,035	0.8%		-4.34%	-4.34%	569,974	0.8%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	
JP Morgan (IIF)	2,002,691	2.6%		5.41%	5.13%	1,905,016	2.6%		-1.73%	-1.69%	1,938,605	2.6%		5.56%	5.29%	1,842,093	2.6%		1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%	-1.56%	
Credit Suisse	629,769	0.8%		-0.23%	-0.23%	611,422	0.8%		0.00%	0.00%	603,755	0.8%		3.70%	3.70%	584,391	0.8%		-1.32%	-1.32%	2.10%	2.10%	9.43%	9.43%	N/A	N/A	N/A	
<b>Total Infrastructure (8)</b>	<b>3,197,495</b>	<b>4.2%</b>	<b>5.0%</b>	<b>3.29%</b>	<b>3.12%</b>	<b>3,081,474</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-1.06%</b>	<b>-1.04%</b>	<b>3,107,394</b>	<b>4.2%</b>	<b>5.0%</b>	<b>3.32%</b>	<b>3.14%</b>	<b>2,996,458</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.77%</b>	<b>6.54%</b>	<b>6.07%</b>	<b>12.33%</b>	<b>11.60%</b>				
<b>CPI</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.38%</b>	<b>0.38%</b>				<b>-0.59%</b>	<b>-0.59%</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	398,781			0.00%	0.00%	488,382			0.00%	0.00%	198,447			0.01%	0.01%	418,149			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
<b>Total Cash Equivalents</b>	<b>398,781</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>488,382</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>198,447</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>418,149</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.34%</b>	
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</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 RMK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

