CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			Allocation		Quarter			Allocation		Quarter								
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
TOTAL FUND	**76,382,573**	**100.0%**	**100.0%**	**0.34%**	**0.31%**	**76,180,588**	**100.0%**	**100.0%**	***1.88%***	***1.81%***	**74,832,971**	**100.0%**	**100.0%**	***4.45%***	***4.39%***	**71,705,366**	**100.0%**	**100.0%**	***4.31%***	***4.20%***	**11.38%**	**11.08%**	**12.73%**	**12.41%**	**11.54%**	**11.16%**	**4.22%**
POLICY TARGET BENCHMARK				*0.40%*	*0.40%*				*1.82%*	*1.82%*				*3.95%*	*3.95%*				*4.27%*	*4.27%*	*10.81%*	*10.81%*	*10.05%*	*10.05%*	*10.38%*	*10.38%*	*6.16%*
ATTRIBUTION ANALYSIS																											
Asset Allocation				**-0.01%**	**-0.01%**				**-0.13%**	**-0.13%**				**0.08%**	**0.08%**				**0.02%**	**0.02%**	**-0.05%**	**-0.05%**	**-0.04%**	**-0.04%**	**-0.14%**	**-0.14%**	
Manager Selection				**-0.06%**	**-0.08%**				**0.18%**	**0.11%**				**0.43%**	**0.36%**				**0.03%**	**-0.08%**	**0.62%**	**0.32%**	**2.73%**	**2.40%**	**1.30%**	**0.93%**	
TOTAL RELATIVE RETURN				-0.07%	-0.09%				0.06%	-0.02%				0.51%	0.44%				0.04%	-0.07%	0.57%	0.28%	2.68%	2.36%	1.16%	0.79%	
GLOBAL EQUITIES	***35,420,837***	***46.4%***	***46.0%***	***-0.31%***	***-0.34%***	***35,554,135***	***46.7%***	***46.0%***	***1.33%***	***1.25%***	***36,553,670***	***48.8%***	***46.0%***	***7.96%***	***7.88%***	***33,892,601***	***47.3%***	***46.0%***	***7.95%***	***7.77%***	***17.72%***	***17.31%***	***19.64%***	***19.24%***			
Benchmark				***0.01%***	***0.01%***				***1.35%***	***1.35%***				***7.19%***	***7.19%***				***7.60%***	***7.60%***	***16.91%***	***16.91%***	***18.16%***	***18.16%***			
Epoch (1)	4,736,229	6.2%	7.0%	-1.73%	-1.92%	4,828,767	6.3%	7.0%	-1.49%	-1.64%	5,082,795	6.8%	4.5%	9.71%	9.51%	3,579,415	5.0%	4.5%	8.33%	8.13%	15.05%	14.24%	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	N/A
LSV	7,576,413	9.9%	9.0%	1.45%	1.43%	7,469,788	9.8%	9.0%	2.19%	2.17%	7,835,173	10.5%	10.0%	9.38%	9.35%	7,337,170	10.2%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	**12,312,642**	**16.1%**	**16.0%**	**0.20%**	**0.11%**	**12,298,556**	**16.1%**	**16.0%**	**0.72%**	**0.65%**	**12,918,876**	**17.3%**	**16.0%**	**9.11%**	**9.00%**	**11,858,399**	**16.5%**	**16.0%**	**8.40%**	**8.16%**	**19.37%**	**18.80%**	**17.06%**	**16.32%**			
MSCI World (2)				***0.73%***	***0.73%***				***1.26%***	***1.26%***				***8.00%***	***8.00%***				***8.18%***	***8.18%***	***19.17%***	***19.17%***	***18.58%***	***18.58%***			
Domestic - broad	***11,805,638***	***15.5%***	***15.5%***	***-1.26%***	***-1.27%***	***11,957,870***	***15.7%***	***15.5%***	***1.53%***	***1.44%***	***12,859,569***	***17.2%***	***15.5%***	***10.38%***	***10.32%***	***11,662,569***	***16.3%***	***15.5%***	***7.82%***	***7.63%***	***19.30%***	***18.91%***	***24.66%***	***24.27%***			
Benchmark				***-1.27%***	***-1.27%***				***1.68%***	***1.68%***				***9.63%***	***9.63%***				***7.69%***	***7.69%***	***18.51%***	***18.51%***	***22.50%***	***22.50%***			
Large Cap Domestic																											
LA Capital	2,765,993	3.6%	3.7%	0.15%	0.15%	2,761,935	3.6%	3.7%	0.88%	0.82%	2,866,485	3.8%	2.7%	11.42%	11.37%	2,742,654	3.8%	2.8%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	7.08%
Russell 1000 Growth				***0.00%***	***0.00%***				***1.12%***	***1.12%***				***10.44%***	***10.44%***				***8.11%***	***8.11%***	***20.73%***	***20.73%***	***17.07%***	***17.07%***	***18.68%***	***18.68%***	***7.47%***
LA Capital	1,873,318	2.5%	1.9%	0.59%	0.59%	1,862,285	2.4%	1.9%	1.04%	1.01%	2,164,684	2.9%	1.6%	11.33%	11.29%	1,871,950	2.6%	1.6%	5.41%	5.38%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	7.39%
Russell 1000				***0.47%***	***0.47%***				***2.05%***	***2.05%***				***10.23%***	***10.23%***				***6.02%***	***6.02%***	***19.81%***	***19.81%***	***21.24%***	***21.24%***	***18.63%***	***18.63%***	***7.12%***
Northern Trust	1,073,274	1.4%	1.9%	0.47%	0.47%	1,068,298	1.4%	1.9%	3.35%	3.00%	1,085,277	1.5%	1.5%	11.96%	11.96%	932,928	1.3%	1.3%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	1,488,533	1.9%	1.9%	0.97%	0.97%	1,474,224	1.9%	1.9%	2.22%	2.22%	1,509,007	2.0%	3.5%	10.09%	10.09%	1,319,266	1.8%	3.6%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A
S&P 500				***0.39%***	***0.39%***				***1.81%***	***1.81%***				***10.51%***	***10.51%***				***5.24%***	***5.24%***	***18.87%***	***18.87%***	***20.60%***	***20.60%***	***18.45%***	***18.45%***	***7.01%***
Total Large Cap Domestic	**7,201,118**	**9.4%**	**9.3%**	**0.48%**	**0.48%**	**7,166,742**	**9.4%**	**9.3%**	**1.53%**	**1.45%**	**7,625,454**	**10.2%**	**9.3%**	**11.17%**	**11.14%**	**6,866,798**	**9.6%**	**9.3%**	**5.76%**	**5.71%**	**19.94%**	**19.75%**	**23.13%**	**22.92%**	**18.57%**	**18.23%**	**3.42%**
Russell 1000 (2)				***0.47%***	***0.47%***				***2.05%***	***2.05%***				***10.23%***	***10.23%***				***6.02%***	***6.02%***	***19.81%***	***19.81%***	***21.24%***	***21.24%***	***18.62%***	***18.62%***	***7.10%***
Small Cap Domestic																											
SEI	219	0.0%	0.0%	0.00%	0.00%	219	0.0%	0.0%	-90.40%	-90.40%	4,355	0.0%	0.0%	0.17%	0.17%	4,347	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	2,325,875	3.0%	3.1%	-3.96%	-4.02%	2,423,248	3.2%	3.1%	1.37%	1.20%	2,926,681	3.9%	3.1%	9.73%	9.54%	2,671,850	3.7%	3.1%	11.32%	11.12%	18.92%	18.22%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	2,278,427	3.0%	3.1%	-3.77%	-3.77%	2,367,661	3.1%	3.1%	1.73%	1.73%	2,303,080	3.1%	3.1%	8.66%	8.66%	2,119,573	3.0%	3.1%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	**4,604,520**	**6.0%**	**6.2%**	**-3.87%**	**-3.90%**	**4,791,128**	**6.3%**	**6.2%**	**1.51%**	**1.42%**	**5,234,115**	**7.0%**	**6.2%**	**9.25%**	**9.14%**	**4,795,770**	**6.7%**	**6.2%**	**10.88%**	**10.51%**	**18.21%**	**17.55%**	**26.86%**	**26.22%**	**20.05%**	**19.46%**	**10.12%**
Russell 2000				***-3.88%***	***-3.88%***				***1.12%***	***1.12%***				***8.72%***	***8.72%***				***10.21%***	***10.21%***	***16.46%***	***16.46%***	***24.21%***	***24.21%***	***18.67%***	***18.67%***	***8.77%***
International - broad	***8,339,487***	***10.9%***	***10.5%***	***0.51%***	***0.51%***	***8,298,287***	***10.9%***	***10.5%***	***1.56%***	***1.47%***	***8,337,590***	***11.1%***	***10.5%***	***4.62%***	***4.53%***	***7,981,998***	***11.1%***	***10.5%***	***10.46%***	***10.33%***	***17.97%***	***17.63%***	***15.95%***	***15.22%***			
Benchmark				***1.12%***	***1.12%***				***0.37%***	***0.37%***				***4.57%***	***4.57%***				***9.85%***	***9.85%***	***16.58%***	***16.58%***	***14.16%***	***14.16%***			
Developed International																											
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%
MSCI EAFE (3)														***5.71%***	***5.71%***				***11.56%***	***11.56%***			***18.62%***	***18.62%***	***10.04%***	***10.04%***	***-0.63%***
Capital Group	1,162,426	1.5%	2.2%	0.14%	0.14%	1,160,793	1.5%	2.2%	0.45%	0.36%	1,260,052	1.7%	5.0%	5.56%	5.44%	859,032	1.2%	1.4%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	0.12%
MSCI EAFE (4)				***1.45%***	***1.45%***				***0.66%***	***0.66%***				***5.71%***	***5.71%***				***11.56%***	***11.56%***	***20.44%***	***20.44%***	***18.62%***	***18.62%***	***8.10%***	***8.10%***	***-0.01%***
Clifton	-	0.0%	0.0%	N/A	N/A	-	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
MSCI EAFE																			***11.56%***	***11.56%***			***18.62%***	***18.62%***	*10.04%*	*10.04%*	
NTGI	2,781,677	0.0%	3.7%	1.65%	1.65%	2,736,661	0.0%	3.7%	0.84%	0.84%	2,909,721	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				***1.58%***	***1.58%***				***0.75%***	***0.75%***																	
DFA	883,328	1.2%	0.7%	-0.42%	-0.42%	887,025	1.2%	0.7%	6.26%	6.09%	910,868	1.2%	0.8%	7.99%	7.81%	812,774	1.1%	0.8%	16.61%	16.42%	33.26%	32.61%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	949,956	1.2%	0.7%	-1.64%	-1.64%	965,825	1.3%	0.7%	2.10%	1.89%	1,032,738	1.4%	0.8%	5.85%	5.64%	940,479	1.3%	0.8%	15.54%	15.30%	22.81%	22.06%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < $2BN				***-0.62%***	***-0.62%***				***3.08%***	***3.08%***				***3.42%***	***3.42%***				***14.42%***	***14.42%***	***21.23%***	***21.23%***	***18.05%***	***18.05%***	***9.78%***	***9.78%***	***1.26%***
Total Developed International	**5,777,402**	**7.6%**	**7.4%**	**0.47%**	**0.47%**	**5,751,832**	**7.6%**	**7.4%**	**1.76%**	**1.67%**	**6,117,604**	**8.2%**	**7.4%**	**5.87%**	**5.79%**	**5,786,527**	**8.1%**	**7.4%**	**13.17%**	**13.08%**	**22.49%**	**22.20%**	**20.94%**	**20.22%**	**10.61%**	**10.07%**	**-0.70%**
MSCI EAFE (4)				***1.45%***	***1.45%***				***0.66%***	***0.66%***				***5.71%***	***5.71%***				***11.56%***	***11.56%***	***20.44%***	***20.44%***	***18.62%***	***18.62%***	***8.10%***	***8.10%***	***-0.01%***
Emerging Markets																											
JP Morgan	429,499	0.6%	0.8%	1.33%	1.33%	423,883	0.6%	0.8%	0.58%	0.37%	408,248	0.5%	0.5%	1.17%	0.98%	404,291	0.6%	0.5%	2.34%	1.85%	5.52%	4.59%	5.11%	4.28%	4.79%	4.01%	0.57%
PanAgora	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.5%	N/A	N/A	278,088	0.4%	0.5%	2.61%	2.42%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-1.55%
UBS	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	1	0.0%	0.9%	N/A	N/A	379,142	0.5%	0.9%	2.78%	2.56%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-1.46%
NTGI	1,521,093	2.0%	1.5%	0.33%	0.33%	1,516,038	2.0%	1.5%	-0.59%	-0.62%	1,238,645	1.7%	0.5%	2.00%	2.00%	575,244	0.8%	0.5%	5.80%	5.77%	7.64%	7.58%	N/A	N/A	N/A	N/A	N/A
DFA	611,493	0.8%	0.8%	0.82%	0.82%	606,533	0.8%	0.8%	3.55%	3.38%	567,156	0.8%	0.6%	1.68%	1.51%	558,704	0.8%	0.6%	3.45%	3.29%	9.82%	9.28%	9.18%	8.47%	6.59%	5.80%	5.78%
Total Emerging Markets	**2,562,084**	**3.4%**	**3.1%**	**0.61%**	**0.61%**	**2,546,454**	**3.3%**	**3.1%**	**0.64%**	**0.55%**	**2,219,986**	**3.0%**	**3.1%**	**1.32%**	**1.21%**	**2,195,470**	**3.1%**	**3.1%**	**3.62%**	**3.42%**	**6.32%**	**5.89%**	**4.55%**	**3.82%**	**6.52%**	**5.83%**	**1.09%**
MSCI Emerging Markets				***0.33%***	***0.33%***				***-0.43%***	***-0.43%***				***1.83%***	***1.83%***				***5.77%***	***5.77%***	***7.60%***	***7.60%***	***2.87%***	***2.87%***	***3.48%***	***3.48%***	***-0.25%***

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			Allocation		Quarter			Allocation		Quarter								
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
Private Equity																											
Coral Momentum Fund (Formerly Fund VI)	19,770	0.0%		-37.71%	-37.71%	31,737	0.0%		-11.48%	-11.48%	29,682	0.0%		-15.40%	-15.40%	35,086	0.0%		0.00%	0.00%	-53.35%	-53.35%	14.19%	14.19%	-4.54%	-4.54%	-16.01%
Brinson 1998 Partnership Fund	1,719	0.0%		0.00%	0.00%	1,719	0.0%		0.06%	0.06%	1,422	0.0%		1.75%	1.75%	1,398	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	-5.63%
Brinson 1999 Partnership Fund	12,936	0.0%		0.00%	0.00%	12,936	0.0%		4.00%	4.00%	10,297	0.0%		9.66%	9.66%	13,776	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	0.11%
Brinson 2000 Partnership Fund	38,068	0.0%		0.00%	0.00%	38,068	0.0%		8.79%	8.79%	35,617	0.0%		-0.81%	-0.81%	35,908	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	2.50%
Brinson 2001 Partnership Fund	37,815	0.0%		0.00%	0.00%	45,434	0.1%		4.33%	4.33%	36,054	0.0%		7.79%	7.79%	39,143	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	4.55%
Brinson 2002 Partnership Fund	24,996	0.0%		0.00%	0.00%	24,996	0.0%		9.13%	9.13%	22,487	0.0%		3.73%	3.73%	21,678	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	4.45%
Brinson 2003 Partnership Fund	8,851	0.0%		0.00%	0.00%	10,015	0.0%		4.62%	4.62%	9,446	0.0%		7.00%	7.00%	9,801	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	1.94%
Total Brinson Partnership Funds	124,387	0.2%		0.00%	0.00%	133,170	0.2%		6.38%	6.38%	115,324	0.2%		4.40%	4.40%	121,704	0.2%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	2.93%
Brinson 1999 Non-US Partnership Fund	7,968	0.0%		0.00%	0.00%	7,968	0.0%		0.24%	0.24%	6,580	0.0%		4.99%	4.99%	6,267	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	10.21%
Brinson 2000 Non-US Partnership Fund	14,196	0.0%		0.00%	0.00%	14,196	0.0%		7.64%	7.64%	12,612	0.0%		-4.98%	-4.98%	13,272	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	-2.43%
Brinson 2001 Non-US Partnership Fund	6,523	0.0%		0.00%	0.00%	8,693	0.0%		9.76%	9.76%	6,557	0.0%		15.43%	15.43%	8,018	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	-7.82%
Brinson 2002 Non-US Partnership Fund	20,814	0.0%		0.00%	0.00%	23,469	0.0%		-1.81%	-1.81%	23,392	0.0%		3.79%	3.79%	22,539	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	-2.59%
Brinson 2003 Non-US Partnership Fund	24,486	0.0%		0.00%	0.00%	24,486	0.0%		8.63%	8.63%	22,360	0.0%		-0.10%	-0.10%	22,382	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	6.00%
Brinson 2004 Non-US Partnership Fund	14,334	0.0%		0.00%	0.00%	16,050	0.0%		12.23%	12.23%	13,615	0.0%		2.58%	2.58%	14,753	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	-2.55%
Total Brinson Non-US Partnership Fund	88,321	0.1%		0.00%	0.00%	94,862	0.1%		5.64%	5.64%	85,117	0.1%		2.41%	2.41%	87,232	0.1%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	-0.24%
Adams Street 2008 Non-US Partnership Fd	86,941	0.1%		0.00%	0.00%	83,880	0.1%		8.61%	8.61%	63,939	0.1%		5.99%	5.99%	58,202	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	-2.17%
Brinson BVCF IV	80,944	0.1%		0.00%	0.00%	80,944	0.1%		6.57%	6.57%	62,879	0.1%		1.67%	1.67%	61,849	0.1%		0.00%	0.00%	8.35%	8.35%	32.89%	32.89%	83.51%	83.51%	53.35%
Adams Street Direct Co-investment Fund	227,611	0.3%		0.00%	-0.07%	227,611	0.3%		4.00%	3.83%	197,382	0.3%		2.72%	2.55%	194,114	0.3%		0.00%	-0.17%	6.83%	6.23%	11.74%	11.74%	13.70%	13.70%	2.69%
Adams Street 2010 Direct Fund	19,301	0.0%		0.00%	0.00%	19,301	0.0%		7.95%	7.95%	13,388	0.0%		9.95%	9.95%	11,950	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	8,563	0.0%		0.00%	0.00%	8,563	0.0%		4.96%	4.96%	5,600	0.0%		-0.45%	-0.45%	4,309	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	25,122	0.0%		0.00%	0.00%	25,122	0.0%		5.80%	5.80%	19,657	0.0%		4.68%	4.68%	17,444	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	52,117	0.1%		0.00%	0.00%	52,117	0.1%		7.42%	7.42%	38,476	0.1%		4.20%	4.20%	34,167	0.0%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	105,104	0.1%		0.00%	0.00%	105,104	0.1%		6.91%	6.91%	77,121	0.1%		5.00%	5.00%	67,871	0.1%		-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	171	0.0%		0.00%	0.00%	171	0.0%		0.00%	0.00%	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	18,369	0.0%		0.00%	0.00%	18,369	0.0%		-13.85%	-13.85%	17,652	0.0%		0.75%	0.75%	17,521	0.0%		-0.03%	-0.03%	-13.23%	-13.23%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%
Matlin Patterson Global Opportunities III	425,691	0.6%		0.00%	0.00%	425,691	0.6%		12.11%	12.11%	304,646	0.4%		-3.18%	-3.18%	314,650	0.4%		0.00%	0.00%	8.55%	8.55%	25.08%	25.08%	41.76%	41.76%	15.28%
InvestAmerica (Lewis and Clark Fund)	71,080	0.1%		0.00%	0.00%	71,080	0.1%		0.00%	0.00%	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	132,959	0.2%		-8.49%	-8.49%	145,296	0.2%		0.00%	0.00%	120,287	0.2%		0.00%	0.00%	120,287	0.2%		0.00%	0.00%	-8.49%	-8.49%	-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%	-	0.0%		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	2,342	0.0%		0.00%	0.00%	2,342	0.0%		0.00%	0.00%	-	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)	167,776	0.2%		-5.10%	-5.10%	176,381	0.2%		-0.58%	-0.58%	146,104	0.2%		6.86%	6.86%	135,621	0.2%		-1.48%	-1.48%	-0.67%	-0.67%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%
Corsair III - ND Investors LLC (2)	178,991	0.2%		7.53%	7.53%	166,096	0.2%		-0.47%	-0.47%	137,507	0.2%		-0.21%	-0.21%	137,507	0.2%		0.22%	0.22%	7.03%	7.03%	8.19%	8.19%	4.27%	4.18%	2.09%
Corsair IV	173,306	0.2%		14.92%	14.92%	148,906	0.2%		-1.02%	-1.02%	136,128	0.2%		4.97%	4.97%	125,113	0.2%		-1.85%	-1.85%	17.19%	17.19%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	299,929	0.4%		-0.55%	-0.55%	300,583	0.4%		4.59%	4.59%	236,072	0.3%		4.40%	4.40%	225,785	0.3%		-0.22%	-0.22%	8.36%	8.36%	-10.03%	-10.03%	6.63%	6.63%	2.40%
Capital International (CIPEF VI)	196,613	0.3%		-1.11%	-1.11%	197,749	0.3%		0.08%	0.08%	143,691	0.2%		-4.53%	-4.53%	120,070	0.2%		-1.88%	-1.88%	-7.29%	-7.29%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	330,084	0.4%		-2.06%	-2.06%	337,040	0.4%		-3.04%	-3.04%	281,489	0.4%		-0.42%	-0.42%	276,030	0.4%		-3.94%	-3.94%	-9.17%	-9.17%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	109,425	0.1%		-13.71%	-13.71%	126,811	0.2%		0.00%	0.00%	105,995	0.1%		-0.79%	-0.79%	107,856	0.2%		-3.52%	-3.52%	-17.40%	-17.40%	36.60%	36.60%	38.33%	38.33%	-37.56%
Quantum Energy Partners	123,257	0.2%		0.00%	0.00%	125,599	0.2%		0.00%	0.00%	103,980	0.1%		14.76%	14.76%	110,499	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	7.86%
Total Private Equity (8)	**2,963,071**	**3.9%**	**4.0%**	**-0.88%**	**-0.89%**	**2,999,423**	**3.9%**	**4.0%**	**2.81%**	**2.81%**	**2,437,635**	**3.3%**	**4.0%**	**1.62%**	**1.62%**	**2,389,635**	**3.3%**	**4.0%**	**-0.92%**	**-0.92%**	**2.60%**	**2.60%**	**6.69%**	**6.69%**	**8.85%**	**8.85%**	**0.27%**
GLOBAL FIXED INCOME	***26,577,194***	***34.8%***	***34.0%***	***0.97%***	***0.97%***	***26,333,725***	***34.6%***	***34.0%***	***2.79%***	***2.73%***	***24,504,520***	***32.7%***	***34.0%***	***0.51%***	***0.48%***	***24,308,071***	***33.9%***	***34.0%***	***0.96%***	***0.93%***	***5.33%***	***5.20%***	***6.52%***	***6.32%***			
Benchmark				***0.78%***	***0.78%***				***2.16%***	***2.16%***				***0.44%***	***0.44%***				***1.32%***	***1.32%***	***4.77%***	***4.77%***	***0.89%***	***0.89%***			
Domestic Fixed Income	***23,403,319***	***30.6%***	***30.0%***	***0.94%***	***0.94%***	***23,196,948***	***30.4%***	***30.0%***	***2.69%***	***2.64%***	***21,669,555***	***29.0%***	***30.0%***	***0.65%***	***0.62%***	***21,457,263***	***29.9%***	***30.0%***	***0.83%***	***0.81%***	***5.20%***	***5.10%***	***7.05%***	***6.89%***			
Benchmark				***0.80%***	***0.80%***				***2.07%***	***2.07%***				***0.60%***	***0.60%***				***0.91%***	***0.91%***	***4.45%***	***4.45%***	***1.37%***	***1.37%***			
Investment Grade Fixed Income																											
PIMCO (DiSCO II) (8)	2,565,327	3.4%	3.4%	0.67%	0.67%	2,548,331	3.3%	3.3%	3.35%	3.35%	2,417,446	3.2%	3.8%	3.83%	3.83%	3,273,531	4.6%	3.8%	2.01%	2.01%	10.19%	10.19%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				***0.84%***	***0.84%***				***1.84%***	***1.84%***				***-0.14%***	***-0.14%***				***0.57%***	***0.57%***	***3.15%***	***3.15%***	***-0.69%***	***-0.69%***			
State Street	2,063,229	2.7%	2.4%	2.00%	2.00%	2,022,778	2.7%	2.4%	7.09%	7.07%	1,852,225	2.5%	2.4%	-3.09%	-3.09%	1,563,704	2.2%	2.4%	-2.24%	-2.24%	3.49%	3.47%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				***2.00%***	***2.00%***				***7.10%***	***7.10%***				***-3.08%***	***-3.08%***				***-2.23%***	***-2.23%***	***3.51%***	***3.51%***	***-8.36%***	***-8.36%***			
PIMCO (Unconstrained Mutual Fund) (9)	-	0.0%	0.0%	N/A	N/A	1,469	0.0%	0.0%	N/A	N/A	2,695,609	3.6%	2.9%	-0.70%	-0.70%	1,979,709	2.8%	2.9%	-0.28%	-0.28%	N/A	N/A	2.20%	2.20%	N/A	N/A	N/A
PIMCO Unconstrained (separate account)	2,888,919	3.8%	3.4%	0.30%	0.30%	2,880,176	3.8%	3.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				***0.02%***	***0.02%***				***0.06%***	***0.06%***				***0.06%***	***0.06%***				***0.07%***	***0.07%***	***0.21%***	***0.21%***	***0.34%***	***0.34%***			
Declaration (Total Return) (9)	2,174,772	2.8%	2.9%	0.55%	0.55%	2,162,810	2.8%	2.9%	1.62%	1.62%	1,987,565	2.7%	2.9%	0.94%	0.94%	1,993,825	2.8%	2.9%	0.97%	0.97%	4.14%	4.14%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				***0.02%***	***0.02%***				***0.06%***	***0.06%***				***0.06%***	***0.06%***				***0.07%***	***0.07%***	***0.21%***	***0.21%***	***0.34%***	***0.34%***			
Western Asset	3,591,788	4.7%	4.8%	0.97%	0.97%	3,557,213	4.7%	4.8%	1.71%	1.67%	3,314,204	4.4%	4.8%	-0.52%	-0.56%	3,374,989	4.7%	4.8%	0.92%	0.88%	3.10%	2.97%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	5,356,831	7.0%	7.2%	0.73%	0.73%	5,318,261	7.0%	7.2%	1.57%	1.48%	4,914,449	6.6%	7.2%	-0.44%	-0.44%	4,998,152	7.0%	7.2%	0.72%	0.68%	2.59%	2.46%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				***0.93%***	***0.93%***				***1.58%***	***1.58%***				***-0.42%***	***-0.42%***				***1.61%***	***1.61%***	***3.74%***	***3.74%***	***-1.10%***	***-1.10%***			
Total Investment Grade Fixed Income	**18,640,867**	**24.4%**	**24.0%**	**0.82%**	**0.82%**	**18,491,039**	**24.3%**	**24.0%**	**2.40%**	**2.36%**	**17,181,498**	**23.0%**	**24.0%**	**0.00%**	**-0.01%**	**17,183,909**	**24.0%**	**24.0%**	**0.64%**	**0.62%**	**3.90%**	**3.83%**	**5.13%**	**5.04%**	**5.82%**	**5.60%**	**3.75%**
BC Aggregate				***0.84%***	***0.84%***				***1.84%***	***1.84%***				***-0.14%***	***-0.14%***				***0.57%***	***0.57%***	***3.15%***	***3.15%***	***-0.69%***	***-0.69%***	***3.51%***	***3.51%***	***5.19%***
Below Investment Grade Fixed Income																											
Loomis Sayles	4,321,153	5.7%	5.4%	0.85%	0.85%	4,265,954	5.6%	5.4%	3.74%	3.61%	4,108,850	5.5%	5.5%	3.30%	3.18%	3,973,256	5.5%	5.6%	1.79%	1.77%	10.01%	9.73%	12.75%	12.25%	11.41%	10.91%	9.77%
PIMCO (BRAVO II) (9)	214,464	0.3%	0.3%	16.97%	16.97%	184,193	0.2%	0.2%	13.89%	13.89%	100,110	0.1%	0.1%	-1.67%	-1.67%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (8)	45,773	0.1%	0.1%	0.00%	0.00%	47,728	0.1%	0.1%	10.43%	10.43%	65,155	0.1%	0.1%	3.63%	3.63%	79,838	0.1%	0.1%	-0.31%	-0.31%	14.08%	14.08%	18.49%	18.49%	6.96%	6.96%	1.93%
Goldman Sachs Fund V (8)	181,061	0.2%	0.2%	0.00%	0.00%	208,035	0.3%	0.3%	0.91%	0.91%	213,943	0.3%	0.3%	2.79%	2.79%	220,260	0.3%	0.3%	-0.75%	-0.75%	2.94%	2.94%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	**4,762,452**	**6.2%**	**6.0%**	**1.43%**	**1.43%**	**4,705,910**	**6.2%**	**6.0%**	**3.89%**	**3.77%**	**4,488,058**	**6.0%**	**6.0%**	**3.19%**	**3.07%**	**4,273,354**	**6.0%**	**6.0%**	**1.61%**	**1.60%**	**10.49%**	**10.23%**	**14.10%**	**13.64%**	**11.75%**	**11.35%**	**7.62%**
BC High Yield 2% Issuer Constrained Index				***0.63%***	***0.63%***				***2.98%***	***2.98%***				***3.57%***	***3.57%***				***2.28%***	***2.28%***	***9.78%***	***9.78%***	***9.50%***	***9.50%***	***10.69%***	***10.69%***	***11.00%***

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			Allocation		Quarter			Allocation		Quarter								
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
International Fixed Income	**3,173,875**	**4.2%**	**4.0%**	**1.18%**	**1.18%**	**3,136,777**	**4.1%**	**4.0%**	**3.46%**	**3.37%**	**2,834,965**	**3.8%**	**4.0%**	**-0.49%**	**-0.57%**	**2,850,808**	**4.0%**	**4.0%**	**1.98%**	**1.88%**	***6.23%***	***5.96%***	***0.83%***	***0.48%***			
Benchmark				***0.60%***	***0.60%***				***2.79%***	***2.79%***				***-0.72%***	***-0.72%***				***4.38%***	***4.38%***	***7.16%***	***7.16%***	***-3.40%***	***-3.40%***			
Developed Investment Grade Int'l FI																											
UBS Global (Brinson)	1,585,100	2.1%	2.0%	1.51%	1.51%	1,561,563	2.0%	2.0%	2.63%	2.56%	1,407,061	1.9%	2.0%	-0.83%	-0.89%	1,371,606	1.9%	2.0%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				***0.60%***	***0.60%***				***2.79%***	***2.79%***				***-0.72%***	***-0.72%***				***4.38%***	***4.38%***	***7.16%***	***7.16%***	***-3.40%***	***-3.40%***	***3.46%***	***3.46%***	***3.11%***
Brandywine	1,588,775	2.1%	2.0%	0.86%	0.86%	1,575,214	2.1%	2.0%	4.30%	4.20%	1,427,904	1.9%	2.0%	-0.18%	-0.28%	1,479,202	2.1%	2.0%	0.37%	0.26%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				***1.13%***	***1.13%***				***2.40%***	***2.40%***				***-0.44%***	***-0.44%***				***2.80%***	***2.80%***	***5.99%***	***5.99%***	***-2.18%***	***-2.18%***	***3.55%***	***3.55%***	***3.43%***
Total Developed Investment Grade Int'l FI	**3,173,875**	**4.2%**	**4.0%**	**1.18%**	**1.18%**	**3,136,777**	**4.1%**	**4.0%**	**3.46%**	**3.37%**	**2,834,965**	**3.8%**	**4.0%**	**-0.49%**	**-0.57%**	**2,850,808**	**4.0%**	**4.0%**	**1.98%**	**1.88%**	**6.23%**	**5.96%**	**0.83%**	**0.48%**	**6.89%**	**6.53%**	**5.61%**
BC Global Aggregate ex-US				***0.60%***	***0.60%***				***2.79%***	***2.79%***				***-0.72%***	***-0.72%***				***4.38%***	***4.38%***	***7.16%***	***7.16%***	***-3.40%***	***-3.40%***	***3.46%***	***3.46%***	***3.11%***
GLOBAL REAL ASSETS	***13,758,714***	***18.0%***	***20.0%***	***0.80%***	***0.75%***	***13,816,408***	***18.1%***	***20.0%***	***2.02%***	***1.93%***	***13,576,334***	***18.1%***	***20.0%***	***2.85%***	***2.75%***	***13,086,545***	***18.3%***	***20.0%***	***1.56%***	***1.47%***	***7.42%***	***7.06%***	***8.36%***	***7.97%***			
Benchmark				***0.68%***	***0.68%***				***2.15%***	***2.15%***				***2.58%***	***2.58%***				***1.61%***	***1.61%***	***7.20%***	***7.20%***	***8.04%***	***8.04%***			
Global Real Estate																											
INVESCO - Core	2,727,536			0.00%	0.00%	2,752,014			1.71%	1.61%	2,708,399			3.37%	3.27%	2,622,666			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	454,492			4.79%	4.79%	433,710			2.03%	2.03%	425,077			5.18%	5.18%	404,144			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (9)	631,055			3.07%	3.07%	612,274			4.34%	4.34%	419,714			6.39%	6.39%	394,525			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	473,449			0.00%	0.00%	473,449			-5.60%	-5.60%	493,140			8.22%	8.22%	423,649			-1.09%	-1.09%	1.05%	1.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	2,574,176			1.36%	1.12%	2,545,612			2.60%	2.37%	2,486,831			3.80%	3.55%	2,401,498			4.50%	4.26%	12.80%	11.76%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	75,791			0.00%	0.00%	75,791			-2.99%	-2.99%	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)	285,641			0.00%	0.00%	283,931			3.29%	3.29%	392,417			20.36%	20.36%	188,802			-0.04%	-0.04%	24.28%	24.28%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	158,688			0.60%	0.60%	269,243			-0.08%	-0.08%	334,027			7.04%	7.04%	379,555			4.40%	4.40%	12.34%	12.34%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	**7,380,827**	**9.7%**	**10.0%**	**1.03%**	**0.95%**	**7,446,025**	**9.8%**	**10.0%**	**1.59%**	**1.47%**	**7,346,632**	**9.8%**	**10.0%**	**4.67%**	**4.55%**	**6,918,711**	**9.6%**	**10.0%**	**2.56%**	**2.44%**	**10.17%**	**9.71%**	**11.04%**	**10.55%**	**15.90%**	**15.36%**	**-2.21%**
NCREIF TOTAL INDEX				***0.91%***	***0.91%***				***2.74%***	***2.74%***				***2.53%***	***2.53%***				***2.59%***	***2.59%***	***9.05%***	***9.05%***	***10.72%***	***10.72%***	***13.14%***	***13.14%***	***2.79%***
Timber																											
TIR - Teredo (7)	1,202,830	1.6%		3.51%	3.51%	1,162,060	1.5%		4.03%	4.03%	1,179,101	1.6%		-3.41%	-3.41%	1,220,759	1.7%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	1,957,495	2.6%		-0.31%	-0.31%	1,963,990	2.6%		1.09%	1.09%	1,943,207	2.6%		-0.36%	-0.36%	1,950,617	2.7%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	**3,160,325**	**4.1%**	**5.0%**	**1.11%**	**1.11%**	**3,126,051**	**4.1%**	**5.0%**	**2.20%**	**2.20%**	**3,122,308**	**4.2%**	**5.0%**	**-1.53%**	**-1.53%**	**3,171,376**	**4.4%**	**5.0%**	**0.01%**	**0.01%**	**1.76%**	**1.76%**	**0.58%**	**0.58%**			
NCREIF Timberland Index(8)				***0.54%***	***0.54%***				***1.62%***	***1.62%***				***5.92%***	***5.92%***				***1.05%***	***1.05%***	***9.35%***	***9.35%***	***9.35%***	***9.35%***	***3.71%***	***3.71%***	***2.51%***
Infrastructure																											
JP Morgan (Asian)	585,537	0.8%		0.00%	0.00%	585,537	0.8%		3.72%	3.72%	565,035	0.8%		-4.34%	-4.34%	569,974	0.8%		0.11%	0.11%	-0.68%	-0.68%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,974,879	2.6%		0.00%	0.00%	2,002,691	2.6%		3.58%	3.35%	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	657,146	0.9%		-0.21%	-0.21%	656,105	0.9%		-0.23%	-0.23%	603,755	0.8%		3.70%	3.70%	584,391	0.8%		-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	**3,217,562**	**4.2%**	**5.0%**	**-0.04%**	**-0.04%**	**3,244,333**	**4.3%**	**5.0%**	**2.84%**	**2.70%**	**3,107,394**	**4.2%**	**5.0%**	**3.32%**	**3.14%**	**2,996,458**	**4.2%**	**5.0%**	**0.91%**	**0.77%**	**7.17%**	**6.70%**	**12.33%**	**11.60%**			
CPI				***0.38%***	***0.38%***				***1.48%***	***1.48%***				***-0.59%***	***-0.59%***				***0.23%***	***0.23%***	***1.50%***	***1.50%***	***1.75%***	***1.75%***			
Cash Equivalents																											
Northern Trust STIF	625,828			0.01%	0.01%	476,319			0.01%	0.01%	198,447			0.01%	0.01%	418,149			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	**625,828**	**0.8%**	**0.0%**	**0.01%**	**0.01%**	**476,319**	**0.6%**	**0.0%**	**0.01%**	**0.01%**	**198,447**	**0.3%**	**0.0%**	**0.01%**	**0.01%**	**418,149**	**0.6%**	**0.0%**	**0.01%**	**0.01%**	**0.03%**	**0.03%**	**0.10%**	**0.10%**	**0.13%**	**0.13%**	**0.34%**
90 Day T-Bill				***0.00%***	***0.00%***				***0.01%***	***0.01%***				***0.02%***	***0.02%***				***0.02%***	***0.02%***	***0.05%***	***0.05%***	***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.