

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

	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation				Gross (\$)	Allocation				Gross (\$)	Allocation				Gross (\$)	Allocation				Gross (\$)	Net	Gross (\$)	Net	Gross (\$)	Net	Gross (\$)	Net	Gross (\$)	Net
	Market Value	Actual	Policy	Quarter		Market Value	Actual	Policy	Quarter		Market Value	Actual	Policy	Quarter		Market Value	Actual	Policy	Quarter										
<b>TOTAL FUND</b>	<b>78,804,326</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.53%</b>	<b>3.46%</b>	<b>76,180,588</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.88%</b>	<b>1.81%</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>4.32%</b>	<b>4.20%</b>	<b>14,93%</b>	<b>14.56%</b>	<b>12.73%</b>	<b>12.41%</b>	<b>9.72%</b>	<b>9.36%</b>	<b>12.49%</b>	<b>12.15%</b>	
<b>POLICY TARGET BENCHMARK</b>				<b>3.05%</b>	<b>3.05%</b>				<b>1.82%</b>	<b>1.82%</b>				<b>3.95%</b>	<b>3.95%</b>				<b>4.27%</b>	<b>4.27%</b>	<b>13.73%</b>	<b>13.73%</b>	<b>10.05%</b>	<b>10.05%</b>	<b>8.77%</b>	<b>8.77%</b>	<b>11.31%</b>	<b>11.31%</b>	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.01%	-0.01%				-0.13%	-0.13%				0.08%	0.08%				0.02%	0.02%	-0.04%	-0.04%	-0.04%	-0.04%	-0.03%	-0.03%			
Manager Selection				0.48%	0.41%				0.18%	0.11%				0.43%	0.36%				0.03%	-0.06%	1.24%	0.88%	2.73%	2.40%	0.99%	0.63%			
TOTAL RELATIVE RETURN				0.47%	0.41%				0.06%	-0.02%				0.51%	0.44%				0.05%	-0.07%	1.20%	2.36%	2.68%	2.36%	0.95%	0.60%			
<b>GLOBAL EQUITIES</b>	<b>36,106,742</b>	<b>45.8%</b>	<b>46.0%</b>	<b>3.59%</b>	<b>3.51%</b>	<b>35,554,135</b>	<b>46.7%</b>	<b>46.0%</b>	<b>1.33%</b>	<b>1.25%</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>22.32%</b>	<b>21.84%</b>	<b>19.64%</b>	<b>19.24%</b>					
<b>Benchmark</b>				<b>4.16%</b>	<b>4.16%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>7.19%</b>	<b>7.19%</b>				<b>7.60%</b>	<b>7.60%</b>	<b>21.77%</b>	<b>21.77%</b>	<b>18.16%</b>	<b>18.16%</b>					
Epoch (1)	5,000,335	6.3%	7.0%	0.99%	0.81%	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%	18.24%	17.41%	20.85%	20.10%	12.13%	11.28%	14.50%	13.52%	
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	N/A	
LSV	7,217,908	9.2%	9.0%	5.14%	5.12%	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%	27.77%	27.33%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>12,218,243</b>	<b>15.5%</b>	<b>16.0%</b>	<b>3.51%</b>	<b>3.42%</b>	<b>12,298,556</b>	<b>16.1%</b>	<b>16.0%</b>	<b>0.72%</b>	<b>0.65%</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>23.32%</b>	<b>22.72%</b>	<b>17.06%</b>	<b>16.32%</b>	<b>13.02%</b>	<b>12.60%</b>			
<b>MSCI World</b>				<b>4.86%</b>	<b>4.86%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>8.00%</b>	<b>8.00%</b>				<b>8.18%</b>	<b>8.18%</b>	<b>24.05%</b>	<b>24.05%</b>	<b>18.58%</b>	<b>18.58%</b>	<b>13.73%</b>	<b>13.73%</b>			
<b>Domestic - broad</b>	<b>12,291,697</b>	<b>15.6%</b>	<b>15.5%</b>	<b>3.70%</b>	<b>3.63%</b>	<b>11,957,870</b>	<b>15.7%</b>	<b>15.5%</b>	<b>1.53%</b>	<b>1.44%</b>	<b>12,859,569</b>	<b>17.2%</b>	<b>15.5%</b>	<b>10.38%</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>25.30%</b>	<b>24.82%</b>	<b>24.66%</b>	<b>24.27%</b>					
<b>Benchmark</b>				<b>3.92%</b>	<b>3.92%</b>				<b>1.68%</b>	<b>1.68%</b>				<b>9.63%</b>	<b>9.63%</b>				<b>7.69%</b>	<b>7.69%</b>	<b>24.74%</b>	<b>24.74%</b>	<b>22.50%</b>	<b>22.50%</b>					
<b>Large Cap Domestic</b>																													
LA Capital	2,858,541	3.6%	3.7%	4.95%	4.90%	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%	25.82%	25.56%	18.86%	18.65%	16.89%	16.66%	19.48%	19.26%	
<b>Russell 1000 Growth</b>				<b>5.13%</b>	<b>5.13%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>19.24%</b>	<b>19.24%</b>	
LA Capital	1,927,494	2.4%	1.9%	4.93%	4.90%	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%	24.42%	24.27%	21.63%	21.44%	17.20%	17.01%	19.53%	19.29%	
<b>Russell 1000</b>				<b>5.12%</b>	<b>5.12%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>19.25%</b>	<b>19.25%</b>	
Northern Trust	1,098,156	1.4%	1.9%	4.42%	4.18%	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%	26.83%	25.90%	23.67%	23.35%	18.64%	18.09%	20.16%	19.83%	
Clifton	1,534,861	1.9%	1.9%	5.52%	5.52%	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%	24.65%	24.65%	20.44%	20.43%	16.96%	16.88%	19.83%	19.83%	
<b>S&amp;P 500</b>				<b>5.23%</b>	<b>5.23%</b>				<b>1.81%</b>	<b>1.81%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>	
<b>Total Large Cap Domestic</b>	<b>7,419,052</b>	<b>9.4%</b>	<b>9.3%</b>	<b>4.98%</b>	<b>4.92%</b>	<b>7,166,742</b>	<b>9.4%</b>	<b>9.3%</b>	<b>1.53%</b>	<b>1.45%</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>25.32%</b>	<b>25.04%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>20.09%</b>	<b>19.74%</b>	
<b>Russell 1000 (2)</b>				<b>5.12%</b>	<b>5.12%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>16.99%</b>	<b>16.99%</b>	<b>19.08%</b>	<b>19.08%</b>	
<b>Small Cap Domestic</b>																													
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%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan	2,447,365	3.1%	3.1%	1.17%	0.99%	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%	25.27%	24.40%	27.71%	27.01%	15.73%	14.95%	21.97%	21.23%	
Clifton	2,425,060	3.1%	3.1%	2.42%	2.42%	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%	24.95%	24.29%	25.30%	24.72%	15.88%	15.32%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>4,872,644</b>	<b>6.2%</b>	<b>6.2%</b>	<b>1.79%</b>	<b>1.70%</b>	<b>4,791,128</b>	<b>6.3%</b>	<b>6.2%</b>	<b>1.51%</b>	<b>1.42%</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>25.17%</b>	<b>24.40%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>25.04%</b>	<b>24.34%</b>	
<b>Russell 2000</b>				<b>2.05%</b>	<b>2.05%</b>				<b>1.12%</b>	<b>1.12%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>	
<b>International - broad</b>	<b>8,572,324</b>	<b>10.9%</b>	<b>10.5%</b>	<b>4.62%</b>	<b>4.53%</b>	<b>8,298,287</b>	<b>10.9%</b>	<b>10.5%</b>	<b>1.56%</b>	<b>1.47%</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>22.78%</b>	<b>23.32%</b>	<b>15.95%</b>	<b>15.22%</b>					
<b>Benchmark</b>				<b>4.83%</b>	<b>4.83%</b>				<b>0.37%</b>	<b>0.37%</b>				<b>4.57%</b>	<b>4.57%</b>				<b>9.85%</b>	<b>9.85%</b>	<b>20.86%</b>	<b>20.86%</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%	N/A	N/A	N/A	N/A	
<b>MSCI EAFE</b>														<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>			<b>18.62%</b>	<b>18.62%</b>					
Capital Group	1,166,721	1.5%	2.2%	2.34%	2.23%	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%	21.31%	20.79%	21.31%	20.83%	9.29%	8.77%	12.47%	11.95%	
<b>MSCI EAFE (3)</b>				<b>4.09%</b>	<b>4.09%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>	
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%	N/A	N/A	N/A	N/A	
<b>MSCI EAFE</b>																			<b>11.56%</b>	<b>11.56%</b>			<b>18.62%</b>	<b>18.62%</b>					
NTGI	2,819,899	0.0%																											



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

	June-14				March-14				December-13				September-13				Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014						
	Allocation				Allocation				Allocation				Allocation				Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net					
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value									Actual	Policy	Gross (5)	Net	
<b>International Fixed Income</b>	<b>3,242,048</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.41%</b>	<b>3.36%</b>	<b>3,136,777</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.46%</b>	<b>3.37%</b>	<b>2,834,965</b>	<b>3.8%</b>	<b>4.0%</b>	<b>-0.49%</b>	<b>-0.57%</b>	<b>2,850,808</b>	<b>4.0%</b>	<b>4.0%</b>	<b>1.98%</b>	<b>1.88%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>0.83%</b>	<b>0.48%</b>					
<i>Benchmark</i>				<i>2.72%</i>	<i>2.72%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>-3.40%</i>	<i>-3.40%</i>					
<b>Developed Investment Grade Int'l FI</b>																													
UBS Global (Brinson)	1,603,947	2.0%	2.0%	2.71%	2.71%	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%	8.49%	8.26%	-3.45%	-3.74%	1.27%	0.99%	4.14%	3.85%	
<i>BC Global Aggregate ex-US (4)</i>				<i>2.72%</i>	<i>2.72%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>4.26%</i>	<i>4.26%</i>	
Brandywine	1,638,101	2.1%	2.0%	4.10%	3.99%	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%	8.78%	8.34%	5.00%	4.59%	7.80%	7.37%	10.72%	10.30%	
<i>BC Global Aggregate (ex-US)</i>				<i>2.47%</i>	<i>2.47%</i>				<i>2.40%</i>	<i>2.40%</i>				<i>-0.44%</i>	<i>-0.44%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>4.77%</i>	<i>4.77%</i>	
<b>Total Developed Investment Grade Int'l FI</b>	<b>3,242,048</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.41%</b>	<b>3.36%</b>	<b>3,136,777</b>	<b>4.1%</b>	<b>4.0%</b>	<b>3.46%</b>	<b>3.37%</b>	<b>2,834,965</b>	<b>3.8%</b>	<b>4.0%</b>	<b>-0.49%</b>	<b>-0.57%</b>	<b>2,850,808</b>	<b>4.0%</b>	<b>4.0%</b>	<b>1.98%</b>	<b>1.88%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>	
<i>BC Global Aggregate ex-US</i>				<i>2.72%</i>	<i>2.72%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>4.26%</i>	<i>4.26%</i>	
<b>GLOBAL REAL ASSETS</b>	<b>14,316,016</b>	<b>18.2%</b>	<b>20.0%</b>	<b>4.74%</b>	<b>4.64%</b>	<b>13,816,408</b>	<b>18.1%</b>	<b>20.0%</b>	<b>2.02%</b>	<b>1.93%</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>11.61%</b>	<b>11.19%</b>	<b>8.36%</b>	<b>7.97%</b>					
<i>Benchmark</i>				<i>1.95%</i>	<i>1.95%</i>				<i>2.15%</i>	<i>2.15%</i>				<i>2.58%</i>	<i>2.58%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>8.55%</i>	<i>8.55%</i>	<i>8.04%</i>	<i>8.04%</i>					
<b>Global Real Estate</b>																													
INVESCO - Core	2,836,547			3.17%	3.07%	2,752,014			1.71%	1.61%	2,708,399			3.37%	3.27%	2,622,666			2.25%	2.15%	10.91%	10.48%	13.36%	12.84%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (5)	462,687			6.68%	6.68%	433,710			2.03%	2.03%	425,077			5.18%	5.18%	404,144			0.00%	0.00%	14.49%	14.49%	23.44%	23.44%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (5)	652,436			6.56%	6.56%	612,274			4.34%	4.34%	419,714			6.39%	6.39%	394,525			0.00%	0.00%	18.28%	18.28%	16.79%	16.79%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	539,965			14.05%	14.05%	473,449			-5.60%	-5.60%	493,140			8.22%	8.22%	423,649			-1.09%	-1.09%	15.25%	15.25%	-5.61%	-5.61%	3.22%	3.22%	10.95%	9.95%	
J.P. Morgan Strategic & Special Funds	2,626,638			3.42%	3.18%	2,545,612			2.60%	2.37%	2,486,831			3.80%	3.55%	2,401,498			4.50%	4.26%	15.10%	14.04%	14.62%	13.66%	14.35%	13.35%	N/A	N/A	
J.P. Morgan Alternative Property Fund	62,740			7.53%	7.53%	75,791			-2.99%	-2.99%	87,026			-10.37%	-10.37%	103,872			11.43%	11.43%	4.18%	4.18%	15.24%	15.13%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (5)	433,373			34.04%	34.04%	283,931			3.29%	3.29%	392,417			20.36%	20.36%	188,802			-0.04%	-0.04%	66.58%	66.58%	-48.64%	-48.64%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	183,745			52.71%	52.71%	269,243			-0.08%	-0.08%	334,027			7.04%	7.04%	379,555			4.40%	4.40%	70.53%	70.53%	-4.51%	-4.51%	15.98%	15.98%	12.62%	12.62%	
<b>Total Global Real Estate</b>	<b>7,798,131</b>	<b>9.9%</b>	<b>10.0%</b>	<b>7.08%</b>	<b>6.96%</b>	<b>7,446,025</b>	<b>9.8%</b>	<b>10.0%</b>	<b>1.59%</b>	<b>1.47%</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>16.77%</b>	<b>16.24%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>	
<i>NCREIF TOTAL INDEX</i>				<i>2.91%</i>	<i>2.91%</i>				<i>2.74%</i>	<i>2.74%</i>				<i>2.53%</i>	<i>2.53%</i>				<i>2.59%</i>	<i>2.59%</i>	<i>11.21%</i>	<i>11.21%</i>	<i>10.72%</i>	<i>10.72%</i>	<i>11.32%</i>	<i>11.32%</i>	<i>9.67%</i>	<i>9.67%</i>	
<b>Timber</b>																													
TIR - Teredo	1,233,343	1.6%		6.13%	6.13%	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%	6.64%	6.64%	5.64%	5.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springbank	1,941,070	2.5%		-0.52%	-0.52%	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%	0.22%	0.22%	-2.45%	-2.45%	-2.60%	-2.60%	-5.35%	-5.35%	
<b>Total Timber (5)</b>	<b>3,174,413</b>	<b>4.0%</b>	<b>5.0%</b>	<b>1.96%</b>	<b>1.96%</b>	<b>3,126,051</b>	<b>4.1%</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>2.62%</b>	<b>2.62%</b>	<b>0.58%</b>	<b>0.58%</b>					
<i>NCREIF Timberland Index</i>				<i>1.08%</i>	<i>1.08%</i>				<i>1.62%</i>	<i>1.62%</i>				<i>5.92%</i>	<i>5.92%</i>				<i>1.05%</i>	<i>1.05%</i>	<i>9.94%</i>	<i>9.94%</i>	<i>9.35%</i>	<i>9.35%</i>	<i>6.73%</i>	<i>6.73%</i>	<i>3.33%</i>	<i>3.33%</i>	
<b>Infrastructure</b>																													
JP Morgan (Asian) (5)	610,881	0.8%		4.41%	4.41%	585,537	0.8%		3.72%	3.72%	565,035	0.8%		-4.34%	-4.34%	569,974	0.8%		0.11%	0.11%	3.71%	3.71%	23.99%	23.99%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	1,969,285	2.5%		-1.41%	-1.63%	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%	9.82%	8.81%	10.64%	9.57%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	763,307	1.0%		10.58%	10.58%	656,105	0.9%		-0.23%	-0.23%	603,755	0.8%		3.70%	3.70%	584,391	0.8%		-1.32%	-1.32%	12.90%	12.90%	9.43%	9.43%	N/A	N/A	N/A	N/A	
<b>Total Infrastructure</b>	<b>3,343,472</b>	<b>4.2%</b>	<b>5.0%</b>	<b>2.10%</b>	<b>1.96%</b>	<b>3,244,333</b>	<b>4.3%</b>	<b>5.0%</b>	<b>2.84%</b>	<b>2.70%</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>9.47%</b>	<b>8.83%</b>	<b>12.33%</b>	<b>11.60%</b>					
<i>CPI</i>				<i>0.92%</i>	<i>0.92%</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.59%</i>	<i>-0.59%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>2.05%</i>	<i>2.05%</i>	<i>1.75%</i>	<i>1.75%</i>					
<b>Cash Equivalents</b>																													
Northern Trust STIF	491,634			0.01%	0.01%	476,319			0.01%	0.01%	198,447			0.01%	0.01%	418,149			0.01%	0.01%	0.04%	0.04%	0.10%	0.10%	0.09%	0.09%	0.11%	0.11%	
<b>Total Cash Equivalents</b>	<b>491,634</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>476,319</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.04%</b>	<b>0.04%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>	
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.11%</i>	

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 April 1, 2011.  
(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US  
(5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.