

CITY OF BISMARCK POLICE 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	31,419,180	100.0%	100.0%	4.60%	4.53%	3.18%	3.15%	7.06%	6.96%	13.37%	13.03%	11.89%	11.52%	3.99%	
<i>POLICY TARGET BENCHMARK</i>				4.52%	4.52%	2.93%	2.93%	5.52%	5.52%	10.90%	10.90%	10.92%	10.92%	6.03%	
ATTRIBUTION ANALYSIS															
Asset Allocation				0.04%	0.04%	0.06%	0.06%	-0.95%	-0.95%	-0.01%	-0.01%	-0.21%	-0.21%		
Manager Selection				0.03%	-0.04%	0.18%	0.16%	2.49%	2.39%	2.48%	2.14%	1.18%	0.81%		
TOTAL RELATIVE RETURN				0.07%	0.00%	0.24%	0.22%	1.54%	1.44%	2.47%	2.13%	0.97%	0.59%		
GLOBAL EQUITIES	16,534,167	52.6%	51.0%	7.74%	7.66%	4.99%	4.97%	7.74%	7.66%	19.32%	18.91%				
<i>Benchmark</i>				7.51%	7.51%	4.86%	4.86%	7.51%	7.51%	17.87%	17.87%				
Epoch (1)	1,587,227	5.1%	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	417,630	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	3,253,536	10.4%	10.0%					13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	5,258,394	16.7%	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	5,782,748	18.4%	17.6%	7.85%	7.77%	4.72%	4.69%	7.85%	7.77%	24.69%	24.32%				
<i>Benchmark</i>				7.72%	7.72%	4.67%	4.67%	7.72%	7.72%	22.63%	22.63%				
Large Cap Domestic															
LA Capital	1,341,307	4.3%	3.1%	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	915,486	2.9%	1.8%	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	456,252	1.5%	1.5%	4.97%	4.90%	2.82%	2.80%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	645,193	2.1%	4.0%	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	3,358,239	10.7%	10.4%	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	2,198	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	1,350,758	4.3%	3.6%	11.32%	11.17%	6.67%	6.62%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,071,554	3.4%	3.6%	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	2,424,510	7.7%	7.2%	10.88%	10.74%	6.63%	6.59%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	9.84%	
<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	4,038,360	12.9%	12.4%	10.17%	10.01%	7.71%	7.66%	10.17%	10.01%	15.57%	14.85%				
<i>Benchmark</i>				9.72%	9.72%	7.11%	7.11%	9.72%	9.72%	13.74%	13.74%				
Developed International															
State Street	305,983	1.0%	0.9%	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	418,845	1.3%	1.7%	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	1,241,705	4.0%	4.0%	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	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net							
DFA	396,290	1.3%	0.9%	15.90%	15.75%	9.75%	9.70%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	458,556	1.5%	0.9%	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 < \$2BN				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	2,821,379	9.0%	8.5%	13.08%	12.92%	8.06%	8.01%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	-0.79%
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	224,105	0.7%	0.7%	2.34%	2.14%	7.23%	7.16%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	0.57%
PanAgora	154,148	0.5%	0.7%	2.61%	2.45%	5.96%	5.91%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	-1.55%
UBS	210,164	0.7%	1.2%	2.78%	2.54%	6.93%	6.85%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	-1.46%
NTGI	318,866	1.0%	0.7%	5.79%	5.75%	6.53%	6.52%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A
DFA	309,698	1.0%	0.7%	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	1,216,981	3.9%	3.9%	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)	21,358	0.1%		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	851	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	8,386	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	21,858	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	23,828	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	13,196	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	5,966	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	74,086	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	3,815	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	8,079	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	4,881	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	13,720	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	13,625	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	8,981	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	53,101	0.2%		-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	35,430	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	37,650	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	118,165	0.4%		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	7,275	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	2,623	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	10,619	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	20,799	0.1%		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	41,316	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	86	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	10,666	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	191,540	0.6%		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)	44,133	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	73,223	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)	82,558	0.3%		-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)	83,706	0.3%		0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.09%
Corsair IV	76,161	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)	137,444	0.4%		-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)	73,091	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)	168,031	0.5%		-3.94%	-3.94%	-4.26%	-4.26%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	65,656	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	67,265	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)	1,454,664	4.6%	5.0%	-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	9,089,629	28.9%	29.0%	1.01%	0.96%	1.43%	1.41%	1.01%	0.96%	6.57%	6.35%			
Benchmark				1.24%	1.24%	1.21%	1.21%	1.24%	1.24%	1.08%	1.08%			
Domestic Fixed Income	7,806,508	24.8%	25.0%	0.86%	0.82%	1.26%	1.24%	0.86%	0.82%	7.27%	7.09%			
Benchmark				0.98%	0.98%	0.96%	0.96%	0.98%	0.98%	1.70%	1.70%			
Investment Grade Fixed Income														
PIMCO (DisCO II) (8)	1,132,842	3.6%	3.0%	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	541,137	1.7%	1.9%	-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)	685,100	2.2%	2.3%	-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)	689,985	2.2%	2.3%	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	1,167,951	3.7%	3.8%	0.91%	0.87%	1.35%	1.34%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,729,665	5.5%	5.7%	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	5,946,679	18.9%	19.0%	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	1,729,222	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)	34,747	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)	95,860	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	1,859,829	5.9%	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	1,283,121	4.1%	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)	617,347	2.0%	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	665,775	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	1,283,121	4.1%	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 POLICE 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	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net							
GLOBAL REAL ASSETS	5,643,022	18.0%	20.0%	1.56%	1.46%	0.80%	0.77%	1.56%	1.46%	8.36%	7.97%			
Benchmark				1.67%	1.67%	0.52%	0.52%	1.67%	1.67%	8.05%	8.05%			
Global Real Estate														
INVESCO - Core	1,151,735			2.25%	2.13%	2.25%	2.21%	3.11%	2.95%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	177,478			0.00%	0.00%	0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (9)	173,254			0.00%	0.00%	0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	186,044			-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	1,054,610			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	45,615			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)	82,912			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)	166,680			-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	3,038,329	9.7%	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)	518,932	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	829,187	2.6%		0.02%	0.02%	0.00%	0.00%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	1,348,119	4.3%	5.0%	0.01%	0.01%	0.00%	0.00%	-1.52%	-1.52%	0.58%	0.58%	3.71%	3.71%	2.51%
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%	1.24%	1.24%	9.35%	9.35%			
Infrastructure														
JP Morgan (Asian)	239,020	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)	772,487	2.5%		1.87%	1.63%	0.00%	-0.08%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	245,066	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)	1,256,574	4.0%	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	152,362			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	152,362	0.5%	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 compositions 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.