

CITY OF BISMARCK POLICE 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	32,130,397	100.0%	100.0%	2.32%	2.30%	31,419,180	100.0%	100.0%	4.60%	4.53%	7.02%	6.92%	13.37%	13.03%	11.89%	11.52%	3.99%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.52%</i>	<i>4.52%</i>	<i>5.52%</i>	<i>5.52%</i>	<i>10.90%</i>	<i>10.90%</i>	<i>10.92%</i>	<i>10.92%</i>	<i>6.03%</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.02%	0.02%				0.04%	0.04%	-0.95%	-0.95%	-0.01%	-0.01%	-0.21%	-0.21%		
Manager Selection				1.34%	1.32%				0.03%	-0.04%	2.46%	2.36%	2.48%	2.14%	1.18%	0.81%		
TOTAL RELATIVE RETURN				1.37%	1.34%				0.07%	0.00%	1.50%	1.41%	2.47%	2.13%	0.97%	0.59%		
GLOBAL EQUITIES	17,180,657	53.5%	51.0%	3.67%	3.65%	16,534,167	52.6%	51.0%	7.74%	7.66%	7.74%	7.66%	19.32%	18.91%				
<i>Benchmark</i>				<i>1.48%</i>	<i>1.48%</i>				<i>7.51%</i>	<i>7.51%</i>	<i>7.51%</i>	<i>7.51%</i>	<i>17.87%</i>	<i>17.87%</i>				
Epoch (1)	1,704,373	5.3%	4.5%	3.55%	3.54%	1,587,227	5.1%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	442,601	1.4%	1.5%	2.37%	2.36%	417,630	1.3%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	
LSV	3,326,169	10.4%	10.0%	4.71%	4.70%	3,253,536	10.4%	10.0%			13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	5,473,142	17.0%	16.0%	4.17%	4.16%	5,258,394	16.7%	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	6,008,139	18.7%	17.6%	3.89%	3.86%	5,782,748	18.4%	17.6%	7.85%	7.77%	7.85%	7.77%	24.69%	24.32%				
<i>Benchmark</i>				<i>2.61%</i>	<i>2.61%</i>				<i>7.72%</i>	<i>7.72%</i>	<i>7.72%</i>	<i>7.72%</i>	<i>22.63%</i>	<i>22.63%</i>				
Large Cap Domestic																		
LA Capital	1,401,325	4.4%	3.1%	4.51%	4.50%	1,341,307	4.3%	3.1%	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	956,800	3.0%	1.8%	4.47%	4.46%	915,486	2.9%	1.8%	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	480,344	1.5%	1.5%	5.28%	5.26%	456,252	1.5%	1.5%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	675,316	2.1%	4.0%	4.62%	4.62%	645,193	2.1%	4.0%	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	3,513,784	10.9%	10.4%	4.62%	4.61%	3,358,239	10.7%	10.4%	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	2,201	0.0%	0.0%	0.17%	0.17%	2,198	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,392,709	4.3%	3.6%	3.11%	3.06%	1,350,758	4.3%	3.6%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,099,445	3.4%	3.6%	2.57%	2.53%	1,071,554	3.4%	3.6%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	2,494,356	7.8%	7.2%	2.87%	2.83%	2,424,510	7.7%	7.2%	10.88%	10.74%	14.06%	13.87%	26.86%	26.22%	20.05%	19.46%	9.84%	
<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	4,199,377	13.1%	12.4%	3.95%	3.90%	4,038,360	12.9%	12.4%	10.17%	10.01%	10.17%	10.01%	15.57%	14.85%				
<i>Benchmark</i>				<i>2.30%</i>	<i>2.30%</i>				<i>9.72%</i>	<i>9.72%</i>	<i>9.72%</i>	<i>9.72%</i>	<i>13.74%</i>	<i>13.74%</i>				
Developed International																		
State Street	318,970	1.0%	0.9%	4.27%	4.26%	305,983	1.0%	0.9%	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	430,780	1.3%	1.7%	2.86%	2.83%	418,845	1.3%	1.7%	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	1,292,864	4.0%	4.0%	4.12%	4.06%	1,241,705	4.0%	4.0%	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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	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								
DFA	412,870	1.3%	0.9%	4.18%	4.13%	396,290	1.3%	0.9%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	469,100	1.5%	0.9%	2.30%	2.24%	458,556	1.5%	0.9%	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	2,924,585	9.1%	8.5%	3.66%	3.61%	2,821,379	9.0%	8.5%	13.08%	12.92%	17.22%	17.00%	20.94%	20.22%	10.61%	10.07%	-0.79%	
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	235,270	0.7%	0.7%	4.98%	4.91%	224,105	0.7%	0.7%	2.34%	2.14%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	0.57%	
PanAgora	161,951	0.5%	0.7%	4.06%	4.01%	154,148	0.5%	0.7%	2.61%	2.45%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	-1.55%	
UBS	221,682	0.7%	1.2%	5.41%	5.33%	210,164	0.7%	1.2%	2.78%	2.54%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	-1.46%	
NTGI	334,303	1.0%	0.7%	4.84%	4.83%	318,866	1.0%	0.7%	5.79%	5.75%	10.91%	10.86%	N/A	N/A	N/A	N/A	N/A	
DFA	321,586	1.0%	0.7%	3.84%	3.79%	309,698	1.0%	0.7%	3.45%	3.28%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	5.78%	
Total Emerging Markets	1,274,792	4.0%	3.9%	4.61%	4.56%	1,216,981	3.9%	3.9%	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)	18,069	0.1%		-15.40%	-15.40%	21,358	0.1%		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%		0.00%	0.00%	851	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	-5.63%	
Brinson 1999 Partnership Fund	5,716	0.0%		0.00%	0.00%	8,386	0.0%		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%		0.00%	0.00%	21,858	0.1%		-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%		0.00%	0.00%	23,828	0.1%		-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%		0.00%	0.00%	13,196	0.0%		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%		0.00%	0.00%	5,966	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	1.94%	
Total Brinson Partnership Funds	71,416	0.2%		0.00%	0.00%	74,086	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	3,815	0.0%		0.00%	0.00%	3,815	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	8,079	0.0%		0.00%	0.00%	8,079	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	4,881	0.0%		0.00%	0.00%	4,881	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	13,720	0.0%		0.00%	0.00%	13,720	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	13,625	0.0%		0.00%	0.00%	13,625	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	8,080	0.0%		0.00%	0.00%	8,981	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	52,200	0.2%		0.00%	0.00%	53,101	0.2%		-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	35,430	0.1%		0.00%	0.00%	35,430	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	-2.17%	
Brinson BVCF IV	38,277	0.1%		1.67%	1.67%	37,650	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	116,968	0.4%		0.00%	0.00%	118,165	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	2.69%	
Adams Street 2010 Direct Fund	7,383	0.0%		0.00%	0.00%	7,275	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	2,623	0.0%		0.00%	0.00%	2,623	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	10,619	0.0%		0.00%	0.00%	10,619	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	21,354	0.1%		0.00%	0.00%	20,799	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A	
Total Adams Street 2010 Funds	41,979	0.1%		0.00%	0.00%	41,316	0.1%		-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%	86	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	10,666	0.0%		0.00%	0.00%	10,666	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	191,540	0.6%		0.00%	0.00%	191,540	0.6%		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%	44,133	0.1%		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%	73,223	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)	88,939	0.3%		6.86%	6.86%	82,558	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%	
Corsair III - ND Investors LLC (2)	83,706	0.3%		-0.21%	-0.21%	83,706	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.09%	
Corsair IV	108,020	0.3%		4.97%	4.97%	76,161	0.2%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	
Capital International (CIPEF V)	137,114	0.4%		-0.39%	-0.39%	137,444	0.4%		-0.22%	-0.22%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	2.40%	
Capital International (CIPEF VI)	90,077	0.3%		-1.68%	-1.68%	73,091	0.2%		-1.88%	-1.88%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A	
EIG (formerly TCW)	166,375	0.5%		-0.99%	-0.99%	168,031	0.5%		-3.94%	-3.94%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	10.10%	
Quantum Resources	65,139	0.2%		-0.79%	-0.79%	65,656	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-37.56%	
Quantum Energy Partners	66,641	0.2%		0.35%	0.35%	67,265	0.2%		0.04%	0.04%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	7.86%	
Total Private Equity (8)	1,499,997	4.7%	5.0%	0.25%	0.25%	1,454,664	4.6%	5.0%	-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	9,182,388	28.6%	29.0%	1.24%	1.23%	9,089,629	28.9%	29.0%	1.01%	0.96%	1.01%	0.96%	6.57%	6.35%				
<i>Benchmark</i>				<i>0.68%</i>	<i>0.68%</i>				<i>1.24%</i>	<i>1.24%</i>	<i>1.24%</i>	<i>1.24%</i>	<i>1.08%</i>	<i>1.08%</i>				
Domestic Fixed Income	7,886,908	24.5%	25.0%	1.30%	1.29%	7,806,508	24.8%	25.0%	0.86%	0.82%	0.86%	0.82%	7.27%	7.09%				
<i>Benchmark</i>				<i>0.61%</i>	<i>0.61%</i>				<i>0.98%</i>	<i>0.98%</i>	<i>0.98%</i>	<i>0.98%</i>	<i>1.70%</i>	<i>1.70%</i>				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (8)	815,544	2.5%	3.0%	2.38%	2.38%	1,132,842	3.6%	3.0%	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	664,373	2.1%	1.9%	1.33%	1.33%	541,137	1.7%	1.9%	-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)	932,442	2.9%	2.3%	0.13%	0.13%	685,100	2.2%	2.3%	-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)	675,484	2.1%	2.3%	0.98%	0.98%	689,985	2.2%	2.3%	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	1,151,459	3.6%	3.8%	0.68%	0.67%	1,167,951	3.7%	3.8%	0.91%	0.87%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	1,704,109	5.3%	5.7%	0.64%	0.62%	1,729,665	5.5%	5.7%	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	5,943,410	18.5%	19.0%	1.02%	1.01%	5,946,679	18.9%	19.0%	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	1,772,948	5.5%	5.5%	2.35%	2.31%	1,729,222	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)	43,569	0.1%	0.1%	N/A	N/A													
Goldman Sachs 2006 Fund (8)	33,782	0.1%	0.1%	0.00%	0.00%	34,747	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)	93,199	0.3%	0.3%	0.00%	0.00%	95,860	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	1,943,498	6.0%	6.0%	2.18%	2.15%	1,859,829	5.9%	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	1,295,480	4.0%	4.0%	0.91%	0.88%	1,283,121	4.1%	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)	644,708	2.0%	2.0%	0.98%	0.95%	617,347	2.0%	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	650,772	2.0%	2.0%	0.85%	0.82%	665,775	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	1,295,480	4.0%	4.0%	0.91%	0.88%	1,283,121	4.1%	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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	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	5,605,389	17.4%	20.0%	0.14%	0.11%	5,643,022	18.0%	20.0%	1.56%	1.46%	1.56%	1.46%	8.36%	7.97%				
Benchmark				0.00%	0.00%				1.67%	1.67%	1.67%	1.67%	8.05%	8.05%				
Global Real Estate																		
INVESCO - Core	1,151,735			0.00%	-0.04%	1,151,735			2.25%	2.13%	2.25%	2.09%	13.36%	12.84%	15.85%	15.38%	-0.46%	
INVESCO - Fund II (8)	186,671			5.18%	5.18%	177,478			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-16.63%	
INVESCO - Fund III (9)	184,316			6.38%	6.38%	173,254			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			0.00%	0.00%	186,044			-1.09%	-1.09%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	
J.P. Morgan Strategic & Special Funds	1,060,075			0.75%	0.68%	1,054,610			4.50%	4.28%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	-0.82%	
J.P. Morgan Alternative Property Fund	45,615			0.00%	-0.01%	45,615			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)	83,270			0.51%	0.51%	82,912			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)	121,934			0.05%	0.05%	166,680			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	0.33%	
Total Global Real Estate	3,019,661	9.4%	10.0%	0.95%	0.91%	3,038,329	9.7%	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)	501,224	1.6%		-3.41%	-3.41%	518,932	1.7%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.20%	
TIR - Springbank	826,037	2.6%		-0.36%	-0.36%	829,187	2.6%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%	
Total Timber	1,327,261	4.1%	5.0%	-1.53%	-1.53%	1,348,119	4.3%	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)	239,020	0.7%		0.08%	0.08%	239,020	0.8%		0.11%	0.11%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A	
JP Morgan (IIF)	772,487	2.4%		0.00%	-0.08%	772,487	2.5%		1.87%	1.63%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	-1.56%	
Credit Suisse	246,960	0.8%		-0.05%	-0.05%	245,066	0.8%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A	
Total Infrastructure (8)	1,258,468	3.9%	5.0%	0.01%	-0.04%	1,256,574	4.0%	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	161,963				0.01%	152,362			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
Total Cash Equivalents	161,963	0.5%	0.0%	0.01%	0.01%	152,362	0.5%	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.