

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013

	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
TOTAL FUND	32,887,889	100.0%	100.0%	4.77%	4.69%	1.28%	1.25%	31,419,180	100.0%	100.0%	4.60%	4.52%	9.60%	9.42%	13.37%	13.03%	11.89%	11.52%	3.99%
<i>POLICY TARGET BENCHMARK</i>				4.00%	4.00%	0.87%	0.87%				4.56%	4.56%	8.75%	8.75%	10.90%	10.90%	10.92%	10.92%	6.03%
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.12%	0.12%	0.04%	0.04%				0.04%	0.04%	0.17%	0.17%	-0.01%	-0.01%	-0.21%	-0.21%	
Manager Selection				0.65%	0.57%	0.37%	0.35%				0.00%	-0.09%	0.68%	0.50%	2.48%	2.14%	1.18%	0.81%	
TOTAL RELATIVE RETURN				0.77%	0.69%	0.41%	0.38%				0.04%	-0.05%	0.85%	0.67%	2.47%	2.13%	0.97%	0.59%	
GLOBAL EQUITIES	17,801,279	54.1%	51.0%	7.76%	7.66%	1.93%	1.89%	16,534,167	52.6%	51.0%	7.76%	7.65%	16.12%	15.89%	19.32%	18.91%			
<i>Benchmark</i>				7.06%	7.06%	1.70%	1.70%				7.50%	7.50%	15.10%	15.10%	17.87%	17.87%			
Epoch (1)	2,253,874	6.9%	4.5%	9.71%	9.54%	3.27%	3.21%	1,587,227	5.1%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	417,630	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A
LSV	3,474,366	10.6%	10.0%	9.38%	9.21%	2.24%	2.18%	3,253,536	10.4%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	5,728,644	17.4%	16.0%	9.11%	8.98%	2.52%	2.47%	5,258,394	16.7%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%			
<i>MSCI World (2)</i>				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%			
Domestic - broad	6,375,378	19.4%	17.6%	10.36%	10.28%	2.48%	2.46%	5,782,748	18.4%	17.6%	7.85%	7.77%	19.03%	18.86%	24.69%	24.32%			
<i>Benchmark</i>				9.62%	9.62%	2.40%	2.40%				7.72%	7.72%	18.08%	18.08%	22.63%	22.63%			
Large Cap Domestic																			
LA Capital	1,401,867	4.3%	3.1%	11.42%	11.38%	2.91%	2.90%	1,341,307	4.3%	3.1%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	7.08%
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%
LA Capital	1,058,648	3.2%	1.8%	11.33%	11.29%	2.68%	2.67%	915,486	2.9%	1.8%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	7.39%
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%
Northern Trust	530,759	1.6%	1.6%	11.96%	11.89%	2.44%	2.42%	456,252	1.5%	1.5%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	737,987	2.2%	4.0%	10.09%	10.09%	2.28%	2.28%	645,193	2.1%	4.0%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%	7.01%
Total Large Cap Domestic	3,729,262	11.3%	10.4%	11.17%	11.13%	2.62%	2.61%	3,358,239	10.7%	10.4%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.57%	18.23%	3.42%
<i>Russell 1000 (2)</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%
Small Cap Domestic																			
SEI	2,201	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	2,198	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	1,479,588	4.5%	3.6%	9.73%	9.58%	2.60%	2.55%	1,350,758	4.3%	3.6%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	1,164,326	3.5%	3.6%	8.66%	8.53%	1.91%	1.87%	1,071,554	3.4%	3.6%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	2,646,116	8.0%	7.2%	9.25%	9.11%	2.29%	2.25%	2,424,510	7.7%	7.2%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	9.84%
<i>Russell 2000</i>				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%
International - broad	4,213,375	12.8%	12.4%	4.50%	4.37%	0.71%	0.69%	4,038,360	12.9%	12.4%	10.24%	10.08%	16.54%	16.23%	15.57%	14.85%			
<i>Benchmark</i>				4.49%	4.49%	0.57%	0.57%				9.72%	9.72%	15.67%	15.67%	13.74%	13.74%			
Developed International																			
State Street	-	0.0%	0.9%	2.00%	1.98%	-3.28%	-3.29%	305,983	1.0%	0.9%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	-1.80%
<i>MSCI EAFE (3)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%
Capital Group	614,373	1.9%	5.7%	5.56%	5.45%	2.00%	1.96%	418,845	1.3%	1.7%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	0.12%
<i>MSCI EAFE (4)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%
Clifton	659	0.0%	0.0%	N/A	N/A	N/A	N/A	1,241,705	4.0%	4.0%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	

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	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
NTGI	1,418,714	0.0%	0.0%	N/A	N/A	0.16%	0.16%	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						1.50%	1.50%												
DFA	444,119	1.4%	0.9%	7.99%	7.85%	3.39%	3.34%	396,290	1.3%	0.9%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	503,540	1.5%	0.9%	5.85%	5.67%	2.05%	1.99%	458,556	1.5%	0.9%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%
Total Developed International	2,982,804	9.1%	8.5%	5.87%	5.74%	1.55%	1.53%	2,821,379	9.0%	8.5%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.61%	10.07%	-0.79%
MSCI EAFE (4)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%
Emerging Markets																			
JP Morgan	226,298	0.7%	0.7%	1.17%	0.97%	-1.48%	-1.55%	224,105	0.7%	0.7%	2.34%	2.14%	3.54%	3.13%	5.11%	4.28%	4.79%	4.01%	0.57%
PanAgora	0	0.0%	0.7%	N/A	N/A	N/A	N/A	154,148	0.5%	0.7%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-1.55%
UBS	0	0.0%	1.2%	N/A	N/A	N/A	N/A	210,164	0.7%	1.2%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-1.46%
NTGI	686,599	2.1%	0.7%	2.00%	1.96%	-1.27%	-1.28%	318,866	1.0%	0.7%	5.80%	5.76%	7.91%	7.83%	N/A	N/A	N/A	N/A	N/A
DFA	314,383	1.0%	0.7%	1.68%	1.51%	-0.78%	-0.83%	309,698	1.0%	0.7%	3.45%	3.29%	5.19%	4.85%	9.18%	8.47%	6.59%	5.80%	5.78%
Total Emerging Markets	1,230,571	3.7%	3.9%	1.32%	1.19%	-1.25%	-1.28%	1,216,981	3.9%	3.9%	3.62%	3.47%	4.99%	4.70%	4.55%	3.82%	6.52%	5.83%	1.09%
MSCI Emerging Markets				1.83%	1.83%	-1.45%	-1.45%				5.77%	5.77%	7.70%	7.70%	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%	0.00%	0.00%	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	866	0.0%		1.75%	1.75%	1.75%	1.75%	851	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.63%
Brinson 1999 Partnership Fund	6,268	0.0%		9.66%	9.66%	9.66%	9.66%	8,386	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.11%
Brinson 2000 Partnership Fund	21,681	0.1%		-0.81%	-0.81%	-0.81%	-0.81%	21,858	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.50%
Brinson 2001 Partnership Fund	21,948	0.1%		7.79%	7.79%	7.79%	7.79%	23,828	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.55%
Brinson 2002 Partnership Fund	13,689	0.0%		3.73%	3.73%	3.73%	3.73%	13,196	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	4.45%
Brinson 2003 Partnership Fund	5,750	0.0%		7.00%	7.00%	7.00%	7.00%	5,966	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	1.94%
Total Brinson Partnership Funds	70,202	0.2%		4.40%	4.40%	4.40%	4.40%	74,086	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	2.93%
Brinson 1999 Non-US Partnership Fund	4,006	0.0%		4.99%	4.99%	4.99%	4.99%	3,815	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.21%
Brinson 2000 Non-US Partnership Fund	7,677	0.0%		-4.98%	-4.98%	-4.98%	-4.98%	8,079	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.43%
Brinson 2001 Non-US Partnership Fund	3,992	0.0%		15.43%	15.43%	15.43%	15.43%	4,881	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.82%
Brinson 2002 Non-US Partnership Fund	14,240	0.0%		3.79%	3.79%	3.79%	3.79%	13,720	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.59%
Brinson 2003 Non-US Partnership Fund	13,611	0.0%		-0.10%	-0.10%	-0.10%	-0.10%	13,625	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.00%
Brinson 2004 Non-US Partnership Fund	8,288	0.0%		2.58%	2.58%	2.58%	2.58%	8,981	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.55%
Total Brinson Non-US Partnership Fund	51,814	0.2%		2.41%	2.41%	2.41%	2.41%	53,101	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	-0.24%
Adams Street 2008 Non-US Partnership Fd	38,922	0.1%		5.99%	5.99%	5.99%	5.99%	35,430	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	-2.17%
Brinson BVCF IV	38,277	0.1%		1.67%	1.67%	0.00%	0.00%	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	120,154	0.4%		2.72%	2.72%	2.72%	2.72%	118,165	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	2.69%
Adams Street 2010 Direct Fund	8,150	0.0%		9.95%	9.95%	9.95%	9.95%	7,275	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	3,409	0.0%		-0.45%	-0.45%	-0.45%	-0.45%	2,623	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	11,966	0.0%		4.68%	4.68%	4.68%	4.68%	10,619	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	23,422	0.1%		4.20%	4.20%	4.20%	4.20%	20,799	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	46,947	0.1%		5.00%	5.00%	5.00%	5.00%	41,316	0.1%		-0.32%	-0.32%	4.67%	4.67%	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%	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	10,745	0.0%		0.75%	0.75%	0.00%	0.00%	10,666	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%
Matlin Patterson Global Opportunities III	185,450	0.6%		-3.18%	-3.18%	0.00%	0.00%	191,540	0.6%		0.00%	0.00%	-3.18%	-3.18%	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%	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%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%	0.00%	0.00%	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%	0.00%	0.00%	83,706	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.09%
Corsair IV	82,866	0.3%		4.97%	4.97%	0.00%	0.00%	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)	143,706	0.4%		4.40%	4.40%	0.00%	0.00%	137,444	0.4%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	2.40%
Capital International (CIPEF VI)	87,470	0.3%		-4.53%	-4.53%	0.00%	0.00%	73,091	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	171,353	0.5%		-0.42%	-0.42%	0.30%	0.30%	168,031	0.5%		-3.94%	-3.94%	-4.34%	-4.34%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	64,523	0.2%		-0.79%	-0.79%	0.00%	0.00%	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	63,297	0.2%		14.76%	14.76%	-1.40%	-1.40%	67,265	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	7.86%
Total Private Equity (8)	1,483,882	4.5%	5.0%	1.62%	1.62%	0.76%	0.76%	1,454,664	4.6%	5.0%	-0.92%	-0.92%	0.69%	0.69%	6.69%	6.69%	8.85%	8.85%	0.27%

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	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
GLOBAL FIXED INCOME	9,123,440	27.7%	29.0%	0.59%	0.55%	-0.15%	-0.17%	9,089,629	28.9%	29.0%	1.01%	0.96%	1.61%	1.51%	6.57%	6.35%			
Benchmark				0.54%	0.54%	-0.35%	-0.35%				1.45%	1.45%	2.00%	2.00%	1.08%	1.08%			
Domestic Fixed Income	7,847,450	23.9%	25.0%	0.77%	0.73%	-0.15%	-0.17%	7,806,508	24.8%	25.0%	0.86%	0.82%	1.64%	1.56%	7.27%	7.09%			
Benchmark				0.75%	0.75%	-0.30%	-0.30%				0.98%	0.98%	1.73%	1.73%	1.70%	1.70%			
Investment Grade Fixed Income																			
PIMCO (DISCO II) (8)	829,315	2.5%	3.0%	3.83%	3.83%	0.95%	0.95%	1,132,842	3.6%	3.0%	2.01%	2.01%	5.91%	5.91%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%			
State Street	635,413	1.9%	1.9%	-3.09%	-3.09%	-1.94%	-1.94%	541,137	1.7%	1.9%	-2.24%	-2.24%	-5.25%	-5.26%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-3.08%	-3.08%	-1.94%	-1.94%				-2.23%	-2.23%	-5.24%	-5.24%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	924,739	2.8%	2.3%	-0.70%	-0.70%	-0.55%	-0.55%	685,100	2.2%	2.3%	-0.28%	-0.28%	-0.97%	-0.97%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%			
Declaration (Total Return) (9)	681,842	2.1%	2.3%	0.94%	0.94%	-0.04%	-0.04%	689,985	2.2%	2.3%	0.97%	0.97%	1.92%	1.92%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%			
Western Asset	1,136,950	3.5%	3.8%	-0.52%	-0.56%	-0.62%	-0.63%	1,167,951	3.7%	3.8%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,685,920	5.1%	5.7%	-0.44%	-0.48%	-0.55%	-0.57%	1,729,665	5.5%	5.7%	0.72%	0.68%	0.28%	0.20%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.42%	-0.42%	-0.47%	-0.47%				1.61%	1.61%	1.18%	1.18%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	5,894,179	17.9%	19.0%	0.00%	-0.02%	-0.45%	-0.46%	5,946,679	18.9%	19.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	5.82%	5.60%	3.75%
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income																			
Loomis Sayles	1,788,234	5.4%	5.5%	3.30%	3.19%	0.61%	0.57%	1,729,222	5.5%	5.6%	1.79%	1.67%	5.15%	4.91%	12.75%	12.25%	11.41%	10.91%	9.77%
PIMCO (BRAVO II) (9)	43,569	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	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)	28,357	0.1%	0.1%	3.63%	3.63%	3.63%	3.63%	34,747	0.1%	0.1%	-0.31%	-0.31%	3.31%	3.31%	18.49%	18.49%	6.96%	6.96%	1.93%
Goldman Sachs Fund V (8)	93,111	0.3%	0.3%	2.79%	2.79%	2.79%	2.79%	95,860	0.3%	0.3%	-0.75%	-0.75%	2.01%	2.01%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	1,953,271	5.9%	6.0%	3.19%	3.08%	0.74%	0.71%	1,859,829	5.9%	6.0%	1.61%	1.50%	4.84%	4.63%	14.10%	13.64%	11.75%	11.35%	7.62%
BC High Yield 2% Issuer Constrained Index				3.57%	3.57%	0.54%	0.54%				2.28%	2.28%	5.94%	5.94%	9.50%	9.50%	10.69%	10.69%	11.00%
International Fixed Income	1,275,990	3.9%	4.0%	-0.49%	-0.58%	-0.14%	-0.17%	1,283,121	4.1%	4.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%			
Benchmark				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI																			
UBS Global (Brinson)	633,304	1.9%	2.0%	-0.83%	-0.90%	-0.68%	-0.71%	617,347	2.0%	2.0%	3.77%	3.70%	2.92%	2.76%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	642,686	2.0%	2.0%	-0.18%	-0.27%	0.39%	0.36%	665,775	2.1%	2.0%	0.37%	0.27%	0.19%	0.00%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				-0.44%	-0.44%	-0.60%	-0.60%				2.80%	2.80%	2.34%	2.34%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI	1,275,990	3.9%	4.0%	-0.49%	-0.58%	-0.14%	-0.17%	1,283,121	4.1%	4.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%	6.89%	6.53%	5.61%
BC Global Aggregate ex-US				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%

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	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
GLOBAL REAL ASSETS	5,856,605	17.8%	20.0%	2.88%	2.78%	1.64%	1.61%	5,643,022	18.0%	20.0%	1.56%	1.46%	4.48%	4.28%	8.36%	7.97%			
Benchmark				1.34%	1.34%	0.50%	0.50%				1.58%	1.58%	2.95%	2.95%	8.05%	8.05%			
Global Real Estate																			
INVESCO - Core	1,189,385			3.37%	3.25%	3.37%	3.33%	1,151,735			2.25%	2.13%	5.69%	5.44%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	186,671			5.18%	5.18%	0.00%	0.00%	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			6.39%	6.39%	0.00%	0.00%	173,254			0.00%	0.00%	6.39%	6.39%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	216,561			8.22%	8.22%	0.00%	0.00%	186,044			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	1,092,084			3.80%	3.58%	2.16%	2.08%	1,054,610			4.50%	4.28%	8.47%	8.02%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	38,217			-10.37%	-10.39%	0.00%	-0.01%	45,615			11.43%	11.40%	-0.13%	-0.18%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (8)	172,329			20.36%	20.36%	20.30%	20.30%	82,912			-0.04%	-0.04%	20.32%	20.32%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	146,687			7.04%	7.04%	1.07%	1.07%	166,680			4.40%	4.40%	11.75%	11.75%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	3,226,249	9.8%	10.0%	4.67%	4.54%	2.83%	2.79%	3,038,329	9.7%	10.0%	2.56%	2.44%	7.34%	7.10%	11.04%	10.55%	15.90%	15.36%	-2.21%
NCREIF TOTAL INDEX				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.79%
Timber																			
TIR - Teredo (7)	501,224	1.5%		-3.41%	-3.41%	0.00%	0.00%	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	2.5%		-0.36%	-0.36%	0.00%	0.00%	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	4.0%	5.0%	-1.53%	-1.53%	0.00%	0.00%	1,348,119	4.3%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%				0.93%	0.93%	1.87%	1.87%	9.35%	9.35%	3.71%	3.71%	2.51%
Infrastructure																			
JP Morgan (Asian)	236,949	0.7%		-4.34%	-4.34%	-1.18%	-1.18%	239,020	0.8%		0.11%	0.11%	-4.23%	-4.23%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	812,960	2.5%		5.56%	5.31%	0.00%	-0.08%	772,487	2.5%		1.87%	1.63%	7.54%	7.02%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	253,186	0.8%		3.70%	3.70%	3.75%	3.75%	245,066	0.8%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	1,303,095	4.0%	5.0%	3.32%	3.16%	0.51%	0.46%	1,256,574	4.0%	5.0%	0.91%	0.76%	4.26%	3.95%	12.33%	11.60%			
CPI				-0.59%	-0.59%	0.02%	0.02%				0.23%	0.23%	-0.36%	-0.36%	1.75%	1.75%			
Cash Equivalents																			
Northern Trust STIF	106,565			0.01%	0.01%	0.00%	0.00%	152,362			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	106,565	0.3%	0.0%	0.01%	0.01%	0.00%	0.00%	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				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	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.