

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-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		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
TOTAL FUND	32,440,198	100.0%	100.0%	-1.35%	-1.38%	32,887,889	100.0%	100.0%	4.77%	4.69%	31,419,180	100.0%	100.0%	4.60%	4.52%	8.12%	7.91%	13.37%	13.03%	11.89%	11.52%	3.99%	
<i>POLICY TARGET BENCHMARK</i>				<i>-0.95%</i>	<i>-0.95%</i>				<i>4.00%</i>	<i>4.00%</i>				<i>4.56%</i>	<i>4.56%</i>	<i>7.72%</i>	<i>7.72%</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				-0.12%	-0.12%				0.12%	0.12%				0.04%	0.04%	0.04%	0.04%	-0.01%	-0.01%	-0.21%	-0.21%		
Manager Selection				-0.28%	-0.31%				0.65%	0.57%				0.00%	-0.09%	0.36%	0.15%	2.48%	2.14%	1.18%	0.81%		
TOTAL RELATIVE RETURN				-0.40%	-0.43%				0.77%	0.69%				0.04%	-0.05%	0.40%	0.20%	2.47%	2.13%	0.97%	0.59%		
GLOBAL EQUITIES	16,955,996	52.3%	51.0%	-3.40%	-3.43%	17,801,279	54.1%	51.0%	7.76%	7.66%	16,534,167	52.6%	51.0%	7.76%	7.65%	12.17%	11.92%	19.32%	18.91%				
<i>Benchmark</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>7.06%</i>	<i>7.06%</i>				<i>7.50%</i>	<i>7.50%</i>	<i>11.89%</i>	<i>11.89%</i>	<i>17.87%</i>	<i>17.87%</i>				
Epoch (1)	2,068,662	6.4%	7.0%	-4.30%	-4.35%	2,253,874	6.9%	4.5%	9.71%	9.54%	1,587,227	5.1%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	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	3,193,094	9.8%	9.0%	-4.17%	-4.23%	3,474,366	10.6%	10.0%	9.38%	9.21%	3,253,536	10.4%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	5,261,840	16.2%	16.0%	-4.22%	-4.27%	5,728,644	17.4%	16.0%	9.11%	8.98%	5,258,394	16.7%	16.0%	8.40%	8.23%	13.28%	12.90%	17.06%	16.32%				
<i>MSCI World (2)</i>				<i>-3.70%</i>	<i>-3.70%</i>				<i>8.00%</i>	<i>8.00%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>12.50%</i>	<i>12.50%</i>	<i>18.58%</i>	<i>18.58%</i>				
<i>Domestic - broad</i>	<i>5,915,031</i>	<i>18.2%</i>	<i>17.6%</i>	<i>-2.88%</i>	<i>-2.90%</i>	<i>6,375,378</i>	<i>19.4%</i>	<i>17.6%</i>	<i>10.36%</i>	<i>10.28%</i>	<i>5,782,748</i>	<i>18.4%</i>	<i>17.6%</i>	<i>7.85%</i>	<i>7.77%</i>	<i>15.61%</i>	<i>15.41%</i>	<i>24.69%</i>	<i>24.32%</i>				
<i>Benchmark</i>				<i>-1.09%</i>	<i>-1.09%</i>				<i>9.62%</i>	<i>9.62%</i>				<i>7.72%</i>	<i>7.72%</i>	<i>16.79%</i>	<i>16.79%</i>	<i>22.63%</i>	<i>22.63%</i>				
Large Cap Domestic																							
LA Capital	1,319,209	4.1%	4.2%	-2.53%	-2.54%	1,401,867	4.3%	3.1%	11.42%	11.38%	1,341,307	4.3%	3.1%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>15.99%</i>	<i>15.99%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LA Capital	983,964	3.0%	2.1%	-3.73%	-3.74%	1,058,648	3.2%	1.8%	11.33%	11.29%	915,486	2.9%	1.8%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Northern Trust	495,164	1.5%	2.1%	-3.37%	-3.39%	530,759	1.6%	1.6%	11.96%	11.89%	456,252	1.5%	1.5%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	691,161	2.1%	2.1%	-2.99%	-2.99%	737,987	2.2%	4.0%	10.09%	10.09%	645,193	2.1%	4.0%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>12.29%</i>	<i>12.29%</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	3,489,499	10.8%	10.4%	-3.08%	-3.09%	3,729,262	11.3%	10.4%	11.17%	11.13%	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>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>16.86%</i>	<i>16.86%</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	1,322	0.0%	0.0%	22.96%	22.96%	2,201	0.0%	0.0%	0.17%	0.17%	2,198	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,354,706	4.2%	3.6%	-2.72%	-2.77%	1,479,588	4.5%	3.6%	9.73%	9.58%	1,350,758	4.3%	3.6%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,069,504	3.3%	3.6%	-2.47%	-2.51%	1,164,326	3.5%	3.6%	8.66%	8.53%	1,071,554	3.4%	3.6%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	2,425,532	7.5%	7.2%	-2.59%	-2.63%	2,646,116	8.0%	7.2%	9.25%	9.11%	2,424,510	7.7%	7.2%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	9.84%	
<i>Russell 2000</i>				<i>1.97%</i>	<i>1.97%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>22.18%</i>	<i>22.18%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
International - broad	4,165,900	12.8%	12.4%	-3.98%	-4.00%	4,213,375	12.8%	12.4%	4.50%	4.37%	4,038,360	12.9%	12.4%	10.24%	10.08%	10.61%	10.29%	15.57%	14.85%				
<i>Benchmark</i>				<i>-4.81%</i>	<i>-4.81%</i>				<i>4.49%</i>	<i>4.49%</i>				<i>9.72%</i>	<i>9.72%</i>	<i>9.14%</i>	<i>9.14%</i>	<i>13.74%</i>	<i>13.74%</i>				
Developed International																							
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.9%	2.00%	1.98%	305,983	1.0%	0.9%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	<i>-0.63%</i>	
Capital Group	575,608	1.8%	2.5%	-3.82%	-3.85%	614,373	1.9%	5.7%	5.56%	5.45%	418,845	1.3%	1.7%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
Clifton	4	0.0%	0.0%	N/A	N/A	659	0.0%	0.0%	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>														<i>11.56%</i>	<i>11.56%</i>			<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

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	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net								
NTGI	1,325,742	0.0%	4.2%	-4.04%	-4.04%	1,418,714	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				-4.04%	-4.03%																		
DFA	426,655	1.3%	0.8%	-1.38%	-1.42%	444,119	1.4%	0.9%	7.99%	7.85%	396,290	1.3%	0.9%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	486,956	1.5%	0.8%	-0.72%	-0.78%	503,540	1.5%	0.9%	5.85%	5.67%	458,556	1.5%	0.9%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	4.90%	
S&P/Citigroup BMI EPAC < \$2BN				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	17.69%	17.69%	18.05%	18.05%	9.78%	9.78%	1.26%	
Total Developed International	2,815,739	8.7%	8.5%	-3.05%	-3.08%	2,982,804	9.1%	8.5%	5.87%	5.74%	2,821,379	9.0%	8.5%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.61%	10.07%	-0.79%	
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Emerging Markets																							
JP Morgan	244,781	0.8%	1.0%	-7.82%	-7.89%	226,298	0.7%	0.7%	1.17%	0.97%	224,105	0.7%	0.7%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	0.57%	
PanAgora	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.7%	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%	0.0%	N/A	N/A	0	0.0%	1.2%	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	752,240	2.3%	2.0%	-6.58%	-6.60%	686,599	2.1%	0.7%	2.00%	1.96%	318,866	1.0%	0.7%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	
DFA	353,139	1.1%	1.0%	-4.28%	-4.33%	314,383	1.0%	0.7%	1.68%	1.51%	309,698	1.0%	0.7%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	5.78%	
Total Emerging Markets	1,350,160	4.2%	3.9%	-6.22%	-6.25%	1,230,571	3.7%	3.9%	1.32%	1.19%	1,216,981	3.9%	3.9%	3.62%	3.47%	-1.53%	-1.84%	4.55%	3.82%	6.52%	5.83%	1.09%	
MSCI Emerging Markets				-6.49%	-6.49%				1.83%	1.83%				5.77%	5.77%	0.71%	0.71%	2.87%	2.87%	3.48%	3.48%	-0.25%	
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	17,633	0.1%		-11.48%	-11.48%	18,069	0.1%		-15.40%	-15.40%	21,358	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-16.01%	
Brinson 1998 Partnership Fund	955	0.0%		0.00%	0.00%	866	0.0%		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	6,911	0.0%		0.00%	0.00%	6,268	0.0%		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	19,443	0.1%		0.00%	0.00%	21,681	0.1%		-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	24,197	0.1%		0.00%	0.00%	21,948	0.1%		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	12,726	0.0%		0.00%	0.00%	13,969	0.0%		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	6,339	0.0%		0.00%	0.00%	5,750	0.0%		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	70,569	0.2%		0.00%	0.00%	70,202	0.2%		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	4,416	0.0%		0.00%	0.00%	4,006	0.0%		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	7,328	0.0%		0.00%	0.00%	7,677	0.0%		-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	4,401	0.0%		0.00%	0.00%	3,992	0.0%		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	13,280	0.0%		0.00%	0.00%	14,240	0.0%		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	12,524	0.0%		0.00%	0.00%	13,611	0.0%		-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	7,946	0.0%		0.00%	0.00%	8,288	0.0%		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	49,893	0.2%		0.00%	0.00%	51,814	0.2%		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	42,910	0.1%		0.00%	0.00%	38,922	0.1%		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	42,199	0.1%		0.00%	0.00%	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	132,466	0.4%		0.00%	0.00%	120,154	0.4%		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	9,223	0.0%		0.00%	0.00%	8,150	0.0%		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	3,758	0.0%		0.00%	0.00%	3,409	0.0%		-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	13,192	0.0%		0.00%	0.00%	11,966	0.0%		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	25,822	0.1%		0.00%	0.00%	23,422	0.1%		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	51,995	0.2%		0.00%	0.00%	46,947	0.1%		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	95	0.0%		0.00%	0.00%	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	11,846	0.0%		0.00%	0.00%	10,745	0.0%		0.75%	0.75%	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	204,451	0.6%		0.00%	0.00%	185,450	0.6%		-3.18%	-3.18%	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)	48,655	0.1%		0.00%	0.00%	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	80,726	0.2%		0.00%	0.00%	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%		0.00%	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	-	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%	
Corsair III (2)	97,997	0.3%		-0.58%	-0.58%	88,939	0.3%		6.86%	6.86%	82,558	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%	
Corsair III - ND Investors LLC (2)	92,282	0.3%		-0.47%	-0.47%	83,706	0.3%		-0.21%	-0.21%	83,706	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	2.09%	
Corsair IV	91,279	0.3%		-1.02%	-1.02%	82,866	0.3%		4.97%	4.97%	76,161	0.2%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A	
Capital International (CIPEF V)	159,145	0.5%		-0.33%	-0.33%	143,706	0.4%		4.40%	4.40%	137,444	0.4%		-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	2.40%	
Capital International (CIPEF VI)	96,432	0.3%		-1.12%	-1.12%	87,470	0.3%		-4.53%	-4.53%	73,091	0.2%		-1.88%	-1.88%	-7.37%	-7.37%	-22.38%	-22.38%	N/A	N/A	N/A	
EIG (formerly TCW)	181,735	0.6%		-3.80%	-3.80%	171,353	0.5%		-0.42%	-0.42%	168,031	0.5%		-3.94%	-3.94%	-7.98%	-7.98%	0.37%	0.37%	6.67%</			

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	January-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			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net							
GLOBAL FIXED INCOME Benchmark	9,510,489	29.3%	29.0%	1.34%	1.32%	9,123,440	27.7%	29.0%	0.59%	0.55%	9,089,629	28.9%	29.0%	1.01%	0.96%	2.97%	2.86%	6.57%	6.35%			
				1.22%	1.22%				0.54%	0.54%				1.45%	1.45%	3.25%	3.25%	1.08%	1.08%			
Domestic Fixed Income Benchmark	8,231,776	25.4%	25.0%	1.52%	1.51%	7,847,450	23.9%	25.0%	0.77%	0.73%	7,806,508	24.8%	25.0%	0.86%	0.82%	3.18%	3.09%	7.27%	7.09%			
				1.29%	1.29%				0.75%	0.75%				0.98%	0.98%	3.05%	3.05%	1.70%	1.70%			
Investment Grade Fixed Income PIMCO (DISCO II) (8) BC Aggregate	877,555	2.7%	2.7%	1.17%	1.17%	829,315	2.5%	3.0%	3.83%	3.83%	1,132,842	3.6%	3.0%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A
				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%			
State Street BC Long Treasuries	701,177	2.2%	1.9%	5.52%	5.52%	635,413	1.9%	1.9%	-3.09%	-3.09%	541,137	1.7%	1.9%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A
				5.53%	5.53%				-3.08%	-3.08%				-2.23%	-2.23%	0.00%	0.00%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9) 3m LIBOR	972,551	3.0%	2.6%	0.56%	0.56%	924,739	2.8%	2.3%	-0.70%	-0.70%	685,100	2.2%	2.3%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%			
Declaration (Total Return) (9) 3m LIBOR	720,709	2.2%	2.3%	1.06%	1.06%	681,842	2.1%	2.3%	0.94%	0.94%	689,985	2.2%	2.3%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A
				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%			
Western Asset PIMCO (MBS) BC Mortgage Backed Securities Index	1,209,573	3.7%	3.8%	1.72%	1.71%	1,136,950	3.5%	3.8%	-0.52%	-0.56%	1,167,951	3.7%	3.8%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A
	1,789,511	5.5%	5.7%	1.53%	1.52%	1,685,920	5.1%	5.7%	-0.44%	-0.48%	1,729,665	5.5%	5.7%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A
				1.56%	1.56%				-0.42%	-0.42%				1.61%	1.61%	2.76%	2.76%	-1.10%	-1.10%			
Total Investment Grade Fixed Income BC Aggregate	6,271,076	19.3%	19.0%	1.74%	1.73%	5,894,179	17.9%	19.0%	0.00%	-0.02%	5,946,679	18.9%	19.0%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	5.82%	5.60%	3.75%
				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income Loomis Sayles	1,800,191	5.5%	5.5%	0.67%	0.63%	1,788,234	5.4%	5.5%	3.30%	3.19%	1,729,222	5.5%	5.6%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	9.77%
	49,458	0.2%	0.2%	13.84%	13.84%	43,569	0.1%	0.1%			0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	20,127	0.1%	0.1%	-0.84%	-0.84%	28,357	0.1%	0.1%	3.63%	3.63%	34,747	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	1.93%
	90,923	0.3%	0.3%	-1.07%	-1.07%	93,111	0.3%	0.3%	2.79%	2.79%	95,860	0.3%	0.3%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	1,960,699	6.0%	6.0%	0.86%	0.82%	1,953,271	5.9%	6.0%	3.19%	3.08%	1,859,829	5.9%	6.0%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	7.62%
				0.70%	0.70%				3.57%	3.57%				2.28%	2.28%	6.68%	6.68%	9.50%	9.50%	10.69%	10.69%	11.00%
International Fixed Income Benchmark	1,278,713	3.9%	4.0%	0.21%	0.18%	1,275,990	3.9%	4.0%	-0.49%	-0.58%	1,283,121	4.1%	4.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%			
				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI UBS Global (Brinson) BC Global Aggregate ex-US (6)	638,650	2.0%	2.0%	0.84%	0.82%	633,304	1.9%	2.0%	-0.83%	-0.90%	617,347	2.0%	2.0%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	2.59%
				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine BC Global Aggregate (ex-US)	640,063	2.0%	2.0%	-0.41%	-0.44%	642,686	2.0%	2.0%	-0.18%	-0.27%	665,775	2.1%	2.0%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	8.11%
				1.06%	1.06%				-0.44%	-0.44%				2.80%	2.80%	3.42%	3.42%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	1,278,713	3.9%	4.0%	0.21%	0.18%	1,275,990	3.9%	4.0%	-0.49%	-0.58%	1,283,121	4.1%	4.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	5.61%
				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%

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	January-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			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net							
GLOBAL REAL ASSETS	5,896,224	18.2%	20.0%	0.67%	0.64%	5,856,605	17.8%	20.0%	2.88%	2.78%	5,643,022	18.0%	20.0%	1.56%	1.46%	5.19%	4.95%	8.36%	7.97%			
<i>Benchmark</i>				<i>0.59%</i>	<i>0.59%</i>				<i>1.34%</i>	<i>1.34%</i>				<i>1.58%</i>	<i>1.58%</i>	<i>3.55%</i>	<i>3.55%</i>	<i>8.05%</i>	<i>8.05%</i>			
Global Real Estate																						
INVESCO - Core	1,189,385			0.00%	-0.04%	1,189,385			3.37%	3.25%	1,151,735			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	190,462			2.03%	2.03%	186,671			5.18%	5.18%	177,478			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (9)	192,317			4.34%	4.34%	184,316			6.39%	6.39%	173,254			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	216,561			0.00%	0.00%	216,561			8.22%	8.22%	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	1,101,426			1.09%	1.02%	1,092,084			3.80%	3.58%	1,054,610			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	42,213			10.46%	10.45%	38,217			-10.37%	-10.39%	45,615			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (8)	168,652			0.05%	0.05%	172,329			20.36%	20.36%	82,912			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	146,687			-2.10%	-2.10%	146,687			7.04%	7.04%	166,680			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	3,247,702	10.0%	10.0%	0.75%	0.71%	3,226,249	9.8%	10.0%	4.67%	4.54%	3,038,329	9.7%	10.0%	2.56%	2.44%	8.15%	7.86%	11.04%	10.55%	15.90%	15.36%	-2.21%
<i>NCREIF TOTAL INDEX</i>				<i>0.84%</i>	<i>0.84%</i>				<i>2.53%</i>	<i>2.53%</i>				<i>2.59%</i>	<i>2.59%</i>	<i>6.06%</i>	<i>6.06%</i>	<i>10.72%</i>	<i>10.72%</i>	<i>13.14%</i>	<i>13.14%</i>	<i>2.79%</i>
Timber																						
TIR - Teredo (7)	521,425	1.6%		4.03%	4.03%	501,224	1.5%		-3.41%	-3.41%	518,932	1.7%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	834,872	2.6%		1.09%	1.09%	826,037	2.5%		-0.36%	-0.36%	829,187	2.6%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	1,356,297	4.2%	5.0%	2.20%	2.20%	1,327,261	4.0%	5.0%	-1.53%	-1.53%	1,348,119	4.3%	5.0%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%	3.71%	3.71%	2.51%
<i>NCREIF Timberland Index(8)</i>				<i>0.31%</i>	<i>0.31%</i>				<i>0.93%</i>	<i>0.93%</i>				<i>0.93%</i>	<i>0.93%</i>	<i>2.18%</i>	<i>2.18%</i>	<i>9.35%</i>	<i>9.35%</i>	<i>3.71%</i>	<i>3.71%</i>	<i>2.51%</i>
Infrastructure																						
JP Morgan (Asian)	236,949	0.7%		0.08%	0.08%	236,949	0.7%		-4.34%	-4.34%	239,020	0.8%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	798,874	2.5%		-1.73%	-1.81%	812,960	2.5%		5.56%	5.31%	772,487	2.5%		1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	256,402	0.8%		0.00%	0.00%	253,186	0.8%		3.70%	3.70%	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)	1,292,225	4.0%	5.0%	-1.06%	-1.11%	1,303,095	4.0%	5.0%	3.32%	3.16%	1,256,574	4.0%	5.0%	0.91%	0.76%	3.15%	2.79%	12.33%	11.60%			
<i>CPI</i>				<i>0.38%</i>	<i>0.38%</i>				<i>-0.59%</i>	<i>-0.59%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>1.75%</i>	<i>1.75%</i>			
Cash Equivalents																						
Northern Trust STIF	77,489			0.00%	0.00%	106,565			0.01%	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	77,489	0.2%	0.0%	0.00%	0.00%	106,565	0.3%	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%
<i>90 Day T-Bill</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>0.04%</i>	<i>0.04%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.30%</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 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.