

**CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/13		5 Years Ended 6/30/13	
	Market Value	Allocation		Month		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net								
TOTAL PENSION TRUST	4,206,613,543	100.0%	100.0%	2.88%	2.85%	2.88%	2.88%	13.84%	13.45%	11.82%	11.41%	3.71%	3.20%
<i>POLICY TARGET BENCHMARK</i>				2.92%	2.92%	2.92%	2.92%	11.76%	11.76%	10.83%	10.83%	5.13%	5.13%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.03%	0.03%	0.03%	0.03%	0.05%	0.05%				
Manager Selection				-0.06%	-0.09%	-0.06%	-0.06%	2.04%	1.64%				
TOTAL RELATIVE RETURN				-0.03%	-0.06%	-0.03%	-0.03%	2.08%	1.69%				
GLOBAL EQUITIES													
Benchmark	2,459,149,924	58.5%	56.5%	4.85%	4.82%	4.85%	4.82%	19.32%	18.89%				
				4.72%	4.72%	4.72%	4.72%	18.00%	18.00%				
Epoch (2)	210,658,696	5.0%	4.5%	4.65%	4.60%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	6.38%	5.23%
Calamos	56,066,135	1.3%	1.5%	4.05%	3.99%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A	N/A
LSV	435,157,106	10.3%	10.0%	5.75%	5.69%	5.75%	5.69%	N/A	N/A	N/A	N/A	N/A	N/A
Total World Equities	701,881,937	16.7%	16.0%	5.28%	5.23%	5.28%	5.23%	17.06%	16.32%				
MSCI World (3)				5.27%	5.27%	5.27%	5.27%	18.58%	18.58%				
Domestic - broad													
Benchmark	952,571,958	22.6%	21.4%	5.74%	5.72%	5.74%	5.72%	24.09%	23.77%				
				5.73%	5.73%	5.73%	5.73%	21.94%	21.94%				
Large Cap Domestic													
LA Capital	286,371,856	6.8%	5.0%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	7.30%	7.08%
Russell 1000 Growth				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%	7.47%
LA Capital	198,552,449	4.7%	2.8%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	7.66%	7.39%
Russell 1000				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%	7.12%
Northern Trust	99,516,711	2.4%	2.4%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	8.15%	7.95%
Clifton	139,540,542	3.3%	6.4%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	7.01%	7.01%
Total Large Cap Domestic	723,981,558	17.2%	16.5%	5.39%	5.37%	5.39%	5.37%	23.13%	22.92%	18.57%	18.23%	3.71%	3.28%
Russell 1000 (3)				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.62%	18.62%	7.10%	7.10%
Small Cap Domestic													
SEI	225,482	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	19.57%	19.06%
Callan	126,479,616	3.0%	2.5%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	9.71%	9.16%
Clifton	101,885,302	2.4%	2.5%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	228,590,400	5.4%	4.9%	6.89%	6.84%	6.89%	6.84%	26.86%	26.22%	20.05%	19.46%	9.99%	9.41%
Russell 2000				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%	8.77%
International - broad													
Benchmark	595,539,649	14.2%	14.2%	4.85%	4.80%	4.85%	4.80%	17.31%	16.58%				
				4.36%	4.36%	4.36%	4.36%	15.09%	15.09%				
Developed International													
State Street	51,248,373	1.2%	1.2%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	-1.10%	-1.80%
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	-0.63%	-0.63%
Capital Guardian	70,529,636	1.7%	2.5%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	0.66%	0.12%
MSCI EAFE (5)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Clifton	208,124,069	4.9%	4.9%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A	N/A
MSCI EAFE				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	5.91%	5.91%

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	Market Value	Allocation		Month		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net								
DFA	64,879,880	1.5%	1.2%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	2.91%	2.21%
Wellington	74,545,574	1.8%	1.2%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	5.82%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	1.26%	1.26%
Total Developed International	469,327,532	11.2%	11.1%	6.06%	6.01%	6.06%	6.01%	20.94%	20.22%	10.61%	10.07%	2.21%	1.65%
MSCI EAFE (5)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%	-0.01%
Emerging Markets													
JP Morgan	23,273,774	0.6%	0.5%	-0.48%	-0.55%	-0.48%	-0.55%	5.11%	4.28%	4.79%	4.01%	1.36%	0.57%
PanAgora	16,291,192	0.4%	0.5%	1.54%	1.49%	1.54%	1.49%	6.28%	5.58%	4.47%	3.72%	-0.81%	-1.55%
UBS	21,938,049	0.5%	0.9%	0.46%	0.39%	0.46%	0.39%	-0.62%	-1.55%	3.19%	2.34%	-0.59%	-1.46%
NTGI	32,541,645	0.8%	0.5%	1.08%	1.07%	1.08%	1.07%	N/A	N/A	N/A	N/A	N/A	N/A
DFA	32,167,457	0.8%	0.6%	0.51%	0.46%	0.51%	0.46%	9.18%	8.47%	6.59%	5.80%	6.52%	5.78%
Total Emerging Markets	126,212,117	3.0%	3.1%	0.59%	0.54%	0.59%	0.54%	4.55%	3.82%	6.69%	5.97%	2.00%	1.17%
MSCI Emerging Markets				1.05%	1.05%	1.05%	1.05%	2.87%	2.87%	3.48%	3.48%	-0.25%	-0.25%
Private Equity													
Coral Momentum Fund (Formerly Fund VI)	2,962,572	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	-15.94%	-16.01%
Brinson 1998 Partnership Fund	119,351	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	-5.39%	-5.63%
Brinson 1999 Partnership Fund	1,158,396	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	0.36%	0.11%
Brinson 2000 Partnership Fund	3,100,228	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	2.75%	2.50%
Brinson 2001 Partnership Fund	3,757,912	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	4.80%	4.55%
Brinson 2002 Partnership Fund	2,032,556	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	4.71%	4.45%
Brinson 2003 Partnership Fund	768,532	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	2.19%	1.94%
Total Brinson Partnership Funds	10,936,975	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	3.18%	2.93%
Brinson 1999 Non-US Partnership Fund	528,156	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.48%	10.21%
Brinson 2000 Non-US Partnership Fund	1,119,815	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	-2.18%	-2.43%
Brinson 2001 Non-US Partnership Fund	678,821	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	-7.57%	-7.82%
Brinson 2002 Non-US Partnership Fund	2,250,086	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	-2.33%	-2.59%
Brinson 2003 Non-US Partnership Fund	1,810,786	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	6.27%	6.00%
Brinson 2004 Non-US Partnership Fund	1,268,868	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	-2.30%	-2.55%
Total Brinson Non-US Partnership Fund	7,656,532	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	0.02%	-0.24%
Adams Street 2008 Non-US Partnership Fd	4,706,109	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	2.05%	-2.17%
Brinson BVCF IV	5,222,348	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	53.63%	53.35%
Adams Street Direct Co-investment Fund	16,390,530	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	3.10%	2.69%
Adams Street 2010 Direct Fund	911,549	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	330,442	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	1,483,311	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A	N/A
Adams Street 2010 Partnership Fund	2,889,005	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A	N/A
Total Adams Street 2010 Funds	5,614,307	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A	N/A
Matlin Patterson Global Opportunities	11,987	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.88%	10.07%
Matlin Patterson Global Opportunities II	1,479,413	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.68%	-45.80%
Matlin Patterson Global Opportunities III	27,031,187	0.6%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	16.69%	15.28%
InvestAmerica (Lewis and Clark Fund)	6,121,587	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	7.57%	6.05%
L&C II	10,607,546	0.3%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	-5.04%	N/A	N/A
Corsair III	11,451,525	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	-5.61%	-6.74%
Corsair III - ND Investors LLC	11,610,720	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	2.33%	2.09%
Corsair IV	10,564,229	0.3%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A	N/A
Capital International (CIPEF V)	19,064,729	0.5%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	3.60%	2.40%
Capital International (CIPEF VI)	10,138,432	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	28,981,069	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	11.10%	10.10%
Quantum Resources	9,192,465	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	-31.99%	-37.56%
Quantum Energy Partners	9,412,116	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	9.73%	7.86%

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	Market Value	Allocation		Month		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net								
Total Private Equity (9)	209,156,380	5.0%	4.9%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	0.59%	0.27%
GLOBAL FIXED INCOME	957,778,731	22.8%	23.1%	0.28%	0.27%	0.28%	0.27%	5.95%	5.72%				
Benchmark				0.61%	0.61%	0.61%	0.61%	0.90%	0.90%				
Domestic Fixed Income	763,505,214	18.2%	18.2%	0.15%	0.14%	0.15%	0.14%	7.44%	7.26%				
Benchmark				0.63%	0.63%	0.63%	0.63%	2.08%	2.08%				
Investment Grade Fixed Income													
PIMCO (DiSCO II) (9)	105,449,444	2.5%	2.1%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%				
State Street	51,076,275	1.2%	1.3%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-1.86%	-1.86%	-1.86%	-1.86%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	64,513,305	1.5%	1.6%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%				
Declaration (Total Return) (9)	64,249,713	1.5%	1.6%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%				
Western Asset	108,698,898	2.6%	2.6%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	161,058,568	3.8%	3.9%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.09%	-0.09%	-0.09%	-0.09%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	555,046,203	13.2%	13.1%	-0.11%	-0.12%	-0.11%	-0.12%	5.13%	5.04%	5.84%	5.62%	4.11%	3.79%
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income													
Loomis Sayles	191,588,336	4.6%	4.7%	1.06%	1.03%	1.06%	1.03%	12.75%	12.25%	11.41%	10.91%	10.28%	9.77%
Goldman Sachs 2006 Fund (9)	4,532,598	0.1%	0.1%	-0.72%	-0.72%	-0.72%	-0.72%	18.49%	18.49%	6.96%	6.96%	3.82%	1.93%
Goldman Sachs Fund V (9)	12,338,077	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.95%	13.42%
Total Below Investment Grade Fixed Income	208,459,011	5.0%	5.1%	0.91%	0.87%	0.91%	0.87%	14.10%	13.64%	11.75%	11.35%	8.27%	7.62%
LB High Yield 2% Issuer Constrained Index				1.90%	1.90%	1.90%	1.90%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	194,273,517	4.6%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%				
Benchmark				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI													
UBS Global	93,052,615	2.2%	2.5%	2.16%	2.14%	2.16%	2.14%	-3.45%	-3.74%	3.64%	3.34%	2.89%	2.59%
BC Global Aggregate ex-US (7)				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	101,220,902	2.4%	2.5%	-0.44%	-0.47%	-0.44%	-0.47%	5.00%	4.59%	9.95%	9.53%	8.53%	8.11%
BC Global Aggregate				1.26%	1.26%	1.26%	1.26%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	194,273,517	4.6%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%	6.89%	6.53%	5.97%	5.61%
BC Global Aggregate ex-US				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

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	Market Value	Allocation		Month		Gross (8)	Net	Gross (8)	Net	Gross	Net	Gross	Net
		Actual	Policy(1)	Gross (9)	Net								
GLOBAL REAL ASSETS	754,261,554	17.9%	19.4%	0.23%	0.20%	0.23%	0.20%	8.23%	7.84%				
Benchmark				0.56%	0.56%	0.56%	0.56%	8.07%	8.07%				
Global Real Estate													
INVESCO - Core	142,522,220			0.00%	-0.04%	0.00%	-0.04%	13.36%	12.84%	15.85%	15.38%	0.04%	-0.46%
INVESCO - Fund II (9)	22,434,749			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	-15.67%	-16.63%
INVESCO - Fund III (9)	40,307,385			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (9)	22,960,002			0.00%	0.00%	0.00%	0.00%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	N/A
J.P. Morgan Strategic & Special Funds	129,348,404			1.39%	1.32%	1.39%	1.32%	14.62%	13.66%	16.20%	15.23%	0.20%	-0.82%
J.P. Morgan Alternative Property Fund	5,776,145			0.00%	-0.01%	0.00%	-0.01%	15.24%	15.13%	15.71%	15.35%	-6.30%	-7.55%
J.P. Morgan Greater Europe Fund (9)	10,280,965			2.41%	2.41%	2.41%	2.41%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	N/A
J.P. Morgan Greater China Property Fund (9)	21,069,791			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	1.53%	0.33%
Total Global Real Estate	394,699,661	9.4%	9.7%	0.51%	0.47%	0.51%	0.47%	11.04%	10.55%	15.90%	15.36%	-1.43%	-2.21%
NCREIF Total Index				0.95%	0.95%	0.95%	0.95%	10.72%	10.72%	13.14%	13.14%	2.79%	2.79%
Timber													
TIR - Teredo (8)	78,633,105	1.9%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	5.33%	5.20%
TIR - Springbank	120,851,989	2.9%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	-4.88%	-4.92%
Total Timber (9)	199,485,094	4.7%	4.9%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%				
NCREIF Timberland Index				0.31%	0.31%	0.31%	0.31%	9.35%	9.35%	3.71%	3.71%	0.47%	2.51%
Infrastructure													
JP Morgan (Asian)	30,417,000	0.7%		0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	96,758,237	2.3%		0.00%	-0.08%	0.00%	-0.08%	10.64%	9.57%	7.42%	6.12%	-0.12%	-1.56%
Credit Suisse	32,901,562	0.8%		-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A	N/A
Total Infrastructure (9)	160,076,799	3.8%	4.9%	-0.19%	-0.24%	-0.19%	-0.24%	12.33%	11.60%				
CPI				0.04%	0.04%	0.04%	0.04%	1.75%	1.75%				
Cash Equivalents													
Northern Trust STIF	35,423,334			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	0.33%	0.30%
Total Cash Equivalents	35,423,334	0.8%	1.0%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.13%	0.13%	0.35%	0.34%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%	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) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(3) Prior to January 1, 2012, the benchmark was S&P 500.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(5) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(6) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(7) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(8) Prior to June 1, 2006, the Teredo properties were under the management of RMK.

(9) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.