

**CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-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		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
TOTAL FUND	34,392,620	100.0%	100.0%	-1.46%	-1.48%	35,159,287	100.0%	100.0%	3.02%	2.99%	1.52%	1.47%	14.23%	13.90%	12.19%	11.82%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>-1.37%</i>	<i>-1.37%</i>				<i>3.07%</i>	<i>3.07%</i>	<i>1.67%</i>	<i>1.67%</i>	<i>11.95%</i>	<i>11.95%</i>	<i>11.36%</i>	<i>11.36%</i>	<i>N/A</i>
ATTRIBUTION ANALYSIS																	
Asset Allocation				-0.03%	-0.03%				0.01%	0.01%	-0.02%	-0.02%	-0.03%	-0.03%	-0.04%	-0.04%	
Manager Selection				-0.06%	-0.08%				-0.06%	-0.09%	-0.12%	-0.17%	2.31%	1.98%	0.86%	0.50%	
TOTAL RELATIVE RETURN				-0.09%	-0.11%				-0.06%	-0.08%	-0.15%	-0.19%	2.28%	1.95%	0.82%	0.46%	
GLOBAL EQUITIES	21,054,578	61.2%	60.0%	-2.22%	-2.25%	21,577,053	61.4%	60.0%	4.87%	4.85%	2.54%	2.50%	19.56%	19.21%			
<i>Benchmark</i>				<i>-2.18%</i>	<i>-2.18%</i>				<i>4.78%</i>	<i>4.78%</i>	<i>2.50%</i>	<i>2.50%</i>	<i>18.12%</i>	<i>18.12%</i>			
Epoch (1)	1,707,029	5.0%	4.5%	-1.67%	-1.68%	1,738,942	4.9%	4.5%	4.65%	4.64%	2.90%	2.80%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	454,880	1.3%	1.5%	-1.72%	-1.73%	462,814	1.3%	1.5%	4.05%	4.03%	2.26%	2.14%	8.37%	7.65%	N/A	N/A	N/A
LSV	3,513,016	10.2%	10.0%			3,592,127	10.2%	10.0%			3.68%	3.56%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	5,674,925	16.5%	16.0%	-1.85%	-1.87%	5,793,882	16.5%	16.0%	5.28%	5.27%	3.33%	3.22%	17.06%	16.32%			
<i>MSCI World (2)</i>				<i>-2.13%</i>	<i>-2.13%</i>				<i>5.27%</i>	<i>5.27%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>18.58%</i>	<i>18.58%</i>			
Domestic - broad	10,094,125	29.3%	28.4%	-2.87%	-2.89%	10,378,907	29.5%	28.4%	5.77%	5.75%	2.73%	2.69%	24.08%	23.76%			
<i>Benchmark</i>				<i>-2.86%</i>	<i>-2.86%</i>				<i>5.76%</i>	<i>5.76%</i>	<i>2.74%</i>	<i>2.74%</i>	<i>22.00%</i>	<i>22.00%</i>			
Large Cap Domestic																	
LA Capital	2,973,712	8.6%	6.4%	-2.57%	-2.58%	3,053,668	8.7%	6.4%	5.24%	5.22%	2.53%	2.50%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	
LA Capital	2,075,940	6.0%	3.7%	-3.06%	-3.07%	2,117,224	6.0%	3.7%	5.67%	5.66%	2.44%	2.41%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	
Northern Trust	1,023,394	3.0%	3.0%	-3.40%	-3.42%	1,061,176	3.0%	3.0%	5.68%	5.66%	2.09%	2.04%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	1,442,997	4.2%	8.2%	-3.11%	-3.11%	1,487,962	4.2%	8.2%	5.08%	5.08%	1.81%	1.81%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	
Total Large Cap Domestic	7,516,043	21.9%	21.3%	-2.92%	-2.94%	7,720,030	22.0%	21.3%	5.39%	5.37%	2.31%	2.28%	23.13%	22.92%	18.57%	18.23%	N/A
<i>Russell 1000 (2)</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>N/A</i>
Small Cap Domestic																	
SEI	2,577	0.0%	0.0%	-1.75%	-1.75%	2,623	0.0%	0.0%	0.00%	0.00%	-1.75%	-1.75%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	1,436,251	4.2%	3.5%	-2.31%	-2.36%	1,471,163	4.2%	3.5%	6.83%	6.79%	4.37%	4.27%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	1,139,254	3.3%	3.5%	-3.20%	-3.24%	1,185,091	3.4%	3.5%	6.97%	6.93%	3.54%	3.46%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	2,578,082	7.5%	7.1%	-2.71%	-2.75%	2,658,877	7.6%	7.1%	6.89%	6.84%	3.99%	3.90%	26.86%	26.22%	20.05%	19.46%	N/A
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	
International - broad	3,617,367	10.5%	10.6%	-2.03%	-2.08%	3,692,902	10.5%	10.6%	4.28%	4.22%	2.16%	2.06%	15.31%	14.58%			
<i>Benchmark</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>3.87%</i>	<i>3.87%</i>	<i>2.36%</i>	<i>2.36%</i>	<i>13.21%</i>	<i>13.21%</i>			
Developed International																	
State Street	271,846	0.8%	0.8%	-1.65%	-1.69%	276,406	0.8%	0.8%	5.91%	5.87%	4.16%	4.09%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	
Capital Guardian	374,259	1.1%	1.5%	-1.66%	-1.69%	380,398	1.1%	1.6%	6.00%	5.97%	4.24%	4.18%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	
Clifton	1,105,008	3.2%	3.2%	-1.60%	-1.66%	1,122,507	3.2%	3.2%	5.81%	5.74%	4.11%	3.98%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</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		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
DFA	345,618	1.0%	0.8%	-1.18%	-1.23%	349,926	1.0%	0.8%	7.51%	7.46%	6.24%	6.15%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	401,145	1.2%	0.8%	0.00%	-0.06%	402,058	1.1%	0.8%	5.68%	5.62%	5.68%	5.56%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				-0.35%	-0.35%				5.04%	5.04%	4.67%	4.67%	18.05%	18.05%	9.78%	9.78%	
Total Developed International MSCI EAFE (4)	2,497,875	7.3%	7.1%	-1.30%	-1.35%	2,531,295	7.2%	7.1%	6.06%	6.01%	4.68%	4.57%	20.94%	20.22%	10.61%	10.07%	N/A
				-1.32%	-1.32%				5.28%	5.28%	3.88%	3.88%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets																	
JP Morgan	205,423	0.6%	0.6%	-4.10%	-4.17%	214,203	0.6%	0.6%	-0.48%	-0.55%	-4.56%	-4.69%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	142,989	0.4%	0.6%	-4.63%	-4.68%	149,938	0.4%	0.6%	1.54%	1.49%	-3.16%	-3.27%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	193,188	0.6%	1.1%	-4.32%	-4.40%	201,909	0.6%	1.1%	0.46%	0.39%	-3.88%	-4.03%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	294,202	0.9%	0.6%	-1.75%	-1.76%	299,500	0.9%	0.6%	1.08%	1.07%	-0.69%	-0.72%	N/A	N/A	N/A	N/A	
DFA	283,690	0.8%	0.7%	-4.13%	-4.18%	296,057	0.8%	0.7%	0.51%	0.46%	-3.64%	-3.75%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets MSCI Emerging Markets	1,119,491	3.3%	3.5%	-3.61%	-3.66%	1,161,606	3.3%	3.5%	0.59%	0.54%	-3.04%	-3.13%	4.55%	3.82%	6.52%	5.83%	N/A
				-1.72%	-1.72%				1.05%	1.05%	-0.69%	-0.69%	2.87%	2.87%	3.48%	3.48%	
Private Equity																	
Coral Momentum Fund (Formerly Fund VI)	24,240	0.1%		0.00%	0.00%	24,240	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	977	0.0%		0.00%	0.00%	977	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	9,478	0.0%		0.00%	0.00%	9,478	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	25,367	0.1%		0.00%	0.00%	25,367	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	30,748	0.1%		0.00%	0.00%	30,748	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	16,631	0.0%		0.00%	0.00%	16,631	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	6,288	0.0%		0.00%	0.00%	6,288	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	89,489	0.3%		0.00%	0.00%	89,489	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	4,330	0.0%		0.00%	0.00%	4,321	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	9,170	0.0%		0.00%	0.00%	9,163	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	5,539	0.0%		0.00%	0.00%	5,554	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	15,572	0.0%		0.00%	0.00%	18,411	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	15,464	0.0%		0.00%	0.00%	14,816	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	10,193	0.0%		0.00%	0.00%	10,382	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	60,267	0.2%		0.00%	0.00%	62,647	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	40,303	0.1%		0.00%	0.00%	38,506	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	42,730	0.1%		0.00%	0.00%	42,730	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	134,111	0.4%		0.00%	0.00%	134,111	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	7,827	0.0%		0.00%	0.00%	7,458	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	2,704	0.0%		0.00%	0.00%	2,704	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	12,137	0.0%		0.00%	0.00%	12,137	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	23,638	0.1%		0.00%	0.00%	23,638	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	46,306	0.1%		0.00%	0.00%	45,937	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	98	0.0%		0.00%	0.00%	98	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A
Matlin Patterson Global Opportunities II	12,105	0.0%		0.00%	0.00%	12,105	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	221,175	0.6%		0.00%	0.00%	221,175	0.6%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	50,088	0.1%		0.00%	0.00%	50,088	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	83,104	0.2%		0.00%	0.00%	86,793	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	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%	N/A
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%	N/A
Corsair III (2)	93,699	0.3%		0.00%	0.00%	93,699	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	95,001	0.3%		0.00%	0.00%	95,001	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	86,439	0.3%		0.00%	0.00%	86,439	0.2%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	155,992	0.5%		0.00%	0.00%	155,992	0.4%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	82,955	0.2%		0.00%	0.00%	82,955	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	
EIG (formerly TCW)	199,202	0.6%		0.00%	0.00%	237,130	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	74,516	0.2%		0.00%	0.00%	75,215	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	76,342	0.2%		0.00%	0.00%	77,012	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	1,668,161	4.9%	5.0%	0.00%	0.00%	1,711,362	4.9%	5.0%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	N/A
GLOBAL FIXED INCOME	8,126,565	23.6%	24.0%	-0.70%	-0.72%	8,202,917	23.3%	24.0%	0.29%	0.27%	-0.42%	-0.45%	5.99%	5.77%			

**CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2013**

	August-13					July-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		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
Benchmark				-0.53%	-0.53%				0.59%	0.59%	0.06%	0.06%	0.80%	0.80%			
Domestic Fixed Income Benchmark	6,417,312	18.7%	19.0%	-0.54%	-0.56%	6,470,262	18.4%	19.0%	0.15%	0.14%	-0.39%	-0.42%	7.38%	7.19%			
				-0.54%	-0.54%				0.60%	0.60%	0.06%	0.06%	1.91%	1.91%			
Investment Grade Fixed Income																	
PIMCO (DiSCO II) (8)	909,012	2.6%	2.2%	0.27%	0.27%	906,533	2.6%	2.2%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%			
State Street	435,792	1.3%	1.4%	-0.75%	-0.75%	439,095	1.2%	1.4%	-1.85%	-1.85%	-2.59%	-2.59%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-0.75%	-0.75%				-1.86%	-1.86%	-2.59%	-2.59%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	550,051	1.6%	1.7%	-0.82%	-0.82%	554,611	1.6%	1.7%	-0.12%	-0.12%	-0.94%	-0.94%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%			
Declaration (Total Return) (9)	553,927	1.6%	1.7%	0.08%	0.08%	552,345	1.6%	1.7%	0.00%	0.00%	0.08%	0.08%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%	0.05%	0.05%	0.34%	0.34%			
Western Asset	931,828	2.7%	2.8%	-0.29%	-0.30%	934,468	2.7%	2.8%	-0.14%	-0.16%	-0.43%	-0.46%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,378,238	4.0%	4.2%	-0.32%	-0.33%	1,384,596	3.9%	4.2%	-0.29%	-0.30%	-0.61%	-0.64%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.29%	-0.29%				-0.09%	-0.09%	-0.38%	-0.38%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	4,758,848	13.8%	14.0%	-0.25%	-0.26%	4,771,648	13.6%	14.0%	-0.11%	-0.12%	-0.36%	-0.38%	5.13%	5.04%	5.37%	5.15%	N/A
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	
Below Investment Grade Fixed Income																	
Loomis Sayles	1,537,834	4.5%	4.6%	-1.48%	-1.52%	1,561,144	4.4%	4.6%	1.06%	1.03%	-0.43%	-0.51%	12.75%	12.25%	11.41%	10.91%	N/A
Goldman Sachs 2006 Fund (8)	33,716	0.1%	0.1%	0.41%	0.41%	36,934	0.1%	0.1%	-0.72%	-0.72%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	86,914	0.3%	0.3%	0.00%	0.00%	100,536	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	1,658,465	4.8%	5.0%	-1.35%	-1.39%	1,698,614	4.8%	5.0%	0.91%	0.87%	-0.46%	-0.52%	14.10%	13.64%	11.75%	11.35%	N/A
LB High Yield 2% Issuer Constrained Index				-0.61%	-0.61%				1.90%	1.90%	1.28%	1.28%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income	1,709,253	5.0%	5.0%	-1.31%	-1.34%	1,732,655	4.9%	5.0%	0.79%	0.76%	-0.53%	-0.59%	0.83%	0.48%			
Benchmark				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI																	
UBS Global (Brinson)	824,116	2.4%	2.5%	-0.70%	-0.73%	829,902	2.4%	2.5%	2.16%	2.14%	1.45%	1.40%	-3.45%	-3.74%	3.64%	3.34%	N/A
BC Global Aggregate ex-US (6)				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%	3.46%	3.46%	
Brandywine	885,137	2.6%	2.5%	-1.87%	-1.90%	902,752	2.6%	2.5%	-0.44%	-0.47%	-2.30%	-2.37%	5.00%	4.59%	9.95%	9.53%	N/A
BC Global Aggregate (ex-US)				-0.53%	-0.53%				1.26%	1.26%	0.72%	0.72%	-2.18%	-2.18%	3.55%	3.55%	
Total Developed Investment Grade Int'l FI	1,709,253	5.0%	5.0%	-1.31%	-1.34%	1,732,655	4.9%	5.0%	0.79%	0.76%	-0.53%	-0.59%	0.83%	0.48%	6.89%	6.53%	N/A
BC Global Aggregate ex-US				-0.51%	-0.51%				0.54%	0.54%	0.04%	0.04%	-3.40%	-3.40%	3.46%	3.46%	

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
GLOBAL REAL ASSETS	4,953,209	14.4%	15.0%	0.51%	0.48%	5,037,062	14.3%	15.0%	0.11%	0.08%	0.62%	0.56%	8.07%	7.67%			
Benchmark				0.46%	0.46%				0.43%	0.43%	0.89%	0.89%	7.22%	7.22%			
Global Real Estate																	
INVESCO - Core	616,977			0.00%	-0.04%	616,976			0.00%	-0.04%	0.00%	-0.08%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	97,120			0.00%	0.00%	97,120			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	94,808			0.00%	0.00%	174,490			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	101,807			-1.09%	-1.09%	99,393			0.00%	0.00%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	567,247			1.30%	1.23%	559,947			1.39%	1.32%	2.71%	2.57%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	24,962			11.40%	11.39%	25,005			0.00%	-0.01%	11.40%	11.38%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	44,196			-0.70%	-0.70%	44,506			2.41%	2.41%	1.70%	1.70%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	91,211			0.00%	0.00%	91,211			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	N/A
Total Global Real Estate	1,638,326	4.8%	5.0%	0.51%	0.47%	1,708,648	4.9%	5.0%	0.51%	0.47%	1.02%	0.95%	11.04%	10.55%	15.90%	15.36%	N/A
NCREIF TOTAL INDEX				0.95%	0.95%				0.95%	0.95%	1.90%	1.90%	10.72%	10.72%	13.14%	13.14%	
Timber																	
TIR - Teredo (7)	580,099	1.7%		0.00%	0.00%	580,099	1.6%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	891,560	2.6%		0.00%	0.00%	891,560	2.5%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	1,471,659	4.3%	5.0%	0.00%	0.00%	1,471,659	4.2%	5.0%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.31%	0.31%				0.31%	0.31%	0.62%	0.62%	9.35%	9.35%	3.71%	3.71%	N/A
Infrastructure																	
JP Morgan (Asian)	352,811	1.0%		0.00%	0.00%	352,811	1.0%		0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,140,247	3.3%		1.60%	1.52%	1,122,313	3.2%		0.00%	-0.08%	1.60%	1.44%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	350,165	1.0%		-0.24%	-0.24%	381,630	1.1%		-1.08%	-1.08%	-1.31%	-1.31%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	1,843,223	5.4%	5.0%	0.92%	0.87%	1,856,754	5.3%	5.0%	-0.19%	-0.24%	0.72%	0.62%	12.33%	11.60%			
CPI				0.12%	0.12%				0.04%	0.04%	0.16%	0.16%	1.75%	1.75%			
Cash Equivalents																	
Northern Trust STIF	258,268			0.02%	0.02%	342,254			0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	258,268	0.8%	1.0%	0.02%	0.02%	342,254	1.0%	1.0%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	

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.