

**CITY OF FARGO EMPLOYEES PENSION PLAN
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
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (4)	Net		Actual	Policy	Gross (4)	Net							
TOTAL FUND	4,648,903	100.0%	100.0%	-1.96%	-1.98%	4,742,525	100.0%	100.0%	5.64%	5.56%	35,487,663	100.0%	100.0%	4.85%	4.76%	8.59%	8.40%	14.23%	13.90%	12.19%	11.82%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>-1.33%</i>	<i>-1.33%</i>				<i>4.84%</i>	<i>4.84%</i>				<i>4.89%</i>	<i>4.89%</i>	<i>8.51%</i>	<i>8.51%</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				-0.29%	-0.29%				0.13%	0.13%				0.02%	0.02%	-0.16%	-0.16%	-0.03%	-0.03%	-0.04%	-0.04%	
Manager Selection				-0.34%	-0.36%				0.67%	0.59%				-0.07%	-0.15%	0.25%	0.05%	2.31%	1.98%	0.86%	0.50%	
TOTAL RELATIVE RETURN				-0.63%	-0.65%				0.80%	0.72%				-0.05%	-0.13%	0.08%	-0.11%	2.28%	1.95%	0.82%	0.46%	
GLOBAL EQUITIES	0	0.0%	60.0%	-3.30%	-3.33%	3,185,602	67.2%	60.0%	8.45%	8.36%	21,721,729	61.2%	60.0%	7.28%	7.19%	12.51%	12.28%	19.56%	19.21%			
<i>Benchmark</i>				<i>-2.81%</i>	<i>-2.81%</i>				<i>7.69%</i>	<i>7.69%</i>				<i>7.15%</i>	<i>7.15%</i>	<i>12.14%</i>	<i>12.14%</i>	<i>18.12%</i>	<i>18.12%</i>			
Epoch (1)	(0)	0.0%	7.0%	-4.30%	-4.35%	349,994	7.4%	4.5%	9.71%	9.54%	1,766,585	5.0%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	464,823	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A
LSV	(0)	0.0%	9.0%	-4.17%	-4.23%	539,519	11.4%	10.0%	9.38%	9.21%	3,621,188	10.2%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	(0)	0.0%	16.0%	-4.22%	-4.27%	889,575	18.8%	16.0%	9.11%	8.98%	5,852,596	16.5%	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>			
Domestic - broad	0	0.0%	28.4%	-2.96%	-2.98%	1,726,687	36.4%	28.4%	10.67%	10.60%	10,322,984	29.1%	28.4%	7.05%	6.99%	14.98%	14.81%	24.08%	23.76%			
<i>Benchmark</i>				<i>-1.90%</i>	<i>-1.90%</i>				<i>9.85%</i>	<i>9.85%</i>				<i>7.06%</i>	<i>7.06%</i>	<i>15.37%</i>	<i>15.37%</i>	<i>22.00%</i>	<i>22.00%</i>			
Large Cap Domestic																						
LA Capital	0	0.0%	8.5%	-2.53%	-2.54%	482,891	10.2%	6.1%	11.42%	11.38%	3,053,423	8.6%	6.4%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	N/A
<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>	
LA Capital	0	0.0%	4.3%	-3.73%	-3.74%	364,665	7.7%	3.5%	11.33%	11.29%	2,084,060	5.9%	3.7%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	N/A
<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>	
Northern Trust	0	0.0%	4.3%	-3.37%	-3.39%	182,827	3.9%	3.9%	11.96%	11.89%	1,038,637	2.9%	2.9%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	0	0.0%	4.3%	-2.99%	-2.99%	254,209	5.4%	7.8%	10.09%	10.09%	1,468,752	4.1%	8.3%	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>	
Total Large Cap Domestic	0	0.0%	21.3%	-3.08%	-3.09%	1,284,593	27.1%	21.3%	11.17%	11.13%	7,644,872	21.5%	21.3%	5.76%	5.72%	13.95%	13.85%	23.13%	22.92%	18.57%	18.23%	N/A
<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>13.13%</i>	<i>13.13%</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	0	0.0%	0.0%	22.96%	22.96%	368	0.0%	0.0%	0.17%	0.17%	2,428	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	0	0.0%	3.5%	-2.72%	-2.77%	247,199	5.2%	3.5%	9.73%	9.58%	1,492,047	4.2%	3.5%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	0	0.0%	3.5%	-2.47%	-2.51%	194,527	4.1%	3.5%	8.66%	8.53%	1,183,637	3.3%	3.5%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	0	0.0%	7.1%	-2.59%	-2.63%	442,094	9.3%	7.1%	9.25%	9.11%	2,678,112	7.5%	7.1%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	N/A
<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>	
International - broad	0	0.0%	10.6%	-3.68%	-3.71%	417,270	8.8%	10.6%	4.47%	4.35%	3,895,183	11.0%	10.6%	10.06%	9.90%	10.74%	10.42%	15.31%	14.58%			
<i>Benchmark</i>				<i>-4.85%</i>	<i>-4.85%</i>				<i>4.42%</i>	<i>4.42%</i>				<i>9.62%</i>	<i>9.62%</i>	<i>8.91%</i>	<i>8.91%</i>	<i>13.21%</i>	<i>13.21%</i>			
Developed International																						
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	292,713	0.8%	0.8%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	N/A
<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>	
Capital Group	0	0.0%	2.1%	-3.82%	-3.85%	68,845	1.5%	4.7%	5.56%	5.45%	400,680	1.1%	1.4%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	N/A
<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>	
Clifton	0	0.0%	0.0%	N/A	N/A	74	0.0%	0.0%	N/A	N/A	1,187,853	3.3%	3.3%	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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	January-14					December-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		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (4)	Net		Actual	Policy	Gross (4)	Net								
NTGI	0	0.0%	3.5%	-4.04%	-4.04%	158,977	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	0	0.0%	0.7%	-1.38%	-1.42%	49,767	1.0%	0.8%	7.99%	7.85%	379,103	1.1%	0.8%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	N/A	
Wellington	0	0.0%	0.7%	-0.72%	-0.78%	56,425	1.2%	0.8%	5.85%	5.67%	438,669	1.2%	0.8%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	N/A	
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%		
Total Developed International	0	0.0%	7.1%	-3.05%	-3.08%	334,244	7.0%	7.1%	5.87%	5.74%	2,699,019	7.6%	7.1%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.61%	10.07%	N/A	
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%		
Emerging Markets																							
JP Morgan	0	0.0%	0.9%	-7.82%	-7.89%	15,268	0.3%	0.6%	1.17%	0.97%	220,271	0.6%	0.6%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	N/A	
PanAgora	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.6%	N/A	N/A	151,512	0.4%	0.6%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	N/A	
UBS	-	0.0%	0.0%	N/A	N/A	0	0.0%	1.1%	N/A	N/A	206,569	0.6%	1.1%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	N/A	
NTGI	0	0.0%	1.8%	-6.58%	-6.60%	46,325	1.0%	0.6%	2.00%	1.96%	313,412	0.9%	0.6%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	
DFA	0	0.0%	0.9%	-4.28%	-4.33%	21,211	0.4%	0.7%	1.68%	1.51%	304,400	0.9%	0.7%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	N/A	
Total Emerging Markets	0	0.0%	3.5%	-6.22%	-6.25%	83,026	1.8%	3.5%	1.32%	1.19%	1,196,164	3.4%	3.5%	3.62%	3.47%	-1.53%	-1.84%	4.55%	3.82%	6.52%	5.83%	N/A	
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%		
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	(0)	0.0%		-11.48%	-11.48%	1,852	0.0%		-15.40%	-15.40%	24,240	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	N/A	
Brinson 1998 Partnership Fund	(0)	0.0%		0.00%	0.00%	89	0.0%		1.75%	1.75%	966	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	N/A	
Brinson 1999 Partnership Fund	(0)	0.0%		0.00%	0.00%	642	0.0%		9.66%	9.66%	9,517	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	N/A	
Brinson 2000 Partnership Fund	(0)	0.0%		0.00%	0.00%	2,222	0.0%		-0.81%	-0.81%	24,808	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	N/A	
Brinson 2001 Partnership Fund	(0)	0.0%		0.00%	0.00%	2,229	0.0%		7.79%	7.79%	27,043	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	N/A	
Brinson 2002 Partnership Fund	(0)	0.0%		0.00%	0.00%	1,403	0.0%		3.73%	3.73%	14,977	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	N/A	
Brinson 2003 Partnership Fund	(0)	0.0%		0.00%	0.00%	589	0.0%		7.00%	7.00%	6,772	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	N/A	
Total Brinson Partnership Funds	(0)	0.0%		0.00%	0.00%	7,194	0.2%		4.40%	4.40%	84,083	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	N/A	
Brinson 1999 Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	411	0.0%		4.99%	4.99%	4,330	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	N/A	
Brinson 2000 Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	787	0.0%		-4.98%	-4.98%	9,170	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	N/A	
Brinson 2001 Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	409	0.0%		15.43%	15.43%	5,539	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	N/A	
Brinson 2002 Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	1,459	0.0%		3.73%	3.79%	15,572	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	N/A	
Brinson 2003 Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	1,395	0.0%		-0.10%	-0.10%	15,464	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	N/A	
Brinson 2004 Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	849	0.0%		2.58%	2.58%	10,193	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	N/A	
Total Brinson Non-US Partnership Fund	(0)	0.0%		0.00%	0.00%	5,310	0.1%		2.41%	2.41%	60,267	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	N/A	
Adams Street 2008 Non-US Partnership Fd	(0)	0.0%		0.00%	0.00%	3,989	0.1%		5.99%	5.99%	40,211	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	N/A	
Brinson BVCF IV	(0)	0.0%		0.00%	0.00%	3,923	0.1%		1.67%	1.67%	42,730	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	N/A	
Adams Street Direct Co-investment Fund	(0)	0.0%		0.00%	0.00%	12,314	0.3%		2.72%	2.72%	134,111	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	N/A	
Adams Street 2010 Direct Fund	(0)	0.0%		0.00%	0.00%	835	0.0%		9.95%	9.95%	8,256	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	(0)	0.0%		0.00%	0.00%	349	0.0%		-0.45%	-0.45%	2,977	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	(0)	0.0%		0.00%	0.00%	1,226	0.0%		4.68%	4.68%	12,052	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	(0)	0.0%		0.00%	0.00%	2,400	0.1%		4.20%	4.20%	23,606	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	(0)	0.0%		0.00%	0.00%	4,811	0.1%		5.00%	5.00%	46,891	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	
Matlin Patterson Global Opportunities	(0)	0.0%		0.00%	0.00%	9	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	(0)	0.0%		0.00%	0.00%	1,101	0.0%		0.75%	0.75%	12,105	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	N/A	
Matlin Patterson Global Opportunities III	(0)	0.0%		0.00%	0.00%	19,005	0.4%		-3.18%	-3.18%	217,387	0.6%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	N/A	
InvestAmerica (Lewis and Clark Fund)	(0)	0.0%		0.00%	0.00%	4,523	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	(0)	0.0%		0.00%	0.00%	7,504	0.2%		0.00%	0.00%	83,104	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%	N/A	
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%	N/A	
Corsair III (2)	(0)	0.0%		-0.58%	-0.58%	9,115	0.2%		6.86%	6.86%	93,699	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	N/A	
Corsair III - ND Investors LLC (2)	(0)	0.0%		-0.47%	-0.47%	8,578	0.2%		-0.21%	-0.21%	95,001	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.72%	4.18%	N/A	
Corsair IV	(0)	0.0%		-1.02%	-1.02%	8,492	0.2%		4.97%	4.97%	86,439	0.2%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A	
Capital International (CIPEF V)	(0)	0.0%		-0.33%	-0.33%	14,727	0.3%		4.40%	4.40%	155,992	0.4%		-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	N/A	
Capital International (CIPEF VI)	(0)	0.0%		-1.12%	-1.12%	8,964	0.2%		-4.53%	-4.53%	82,955	0.2%		-1.88%	-1.88%	-7.37%	-7.37%	-22.38%	-22.38%	N/A	N/A	N/A	
EIG (formerly TCW)	(0)	0.0%		-3.80%	-3.80%	17,560	0.4%		-0.42%	-0.42%	190,707	0.5%		-3.94%	-3.94%	-7.98%	-7.98%	0.37%	0.37%	6.67%	6.67%	N/A	
Quantum Resources	(0)	0.0%		0.00%	0.00%	6,612	0.0%		-0.79%	-0.79%	74,516	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A	
Quantum Energy Partners	(0)	0.0%		0.00%	0.00%	6,487	0.1%		14.76%	14.76%	76,342	0.2%		0.04%	0.04%	14.80%							

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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
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (4)	Net		Actual	Policy	Gross (4)	Net							
GLOBAL FIXED INCOME Benchmark	(0)	0.0%	24.0%	1.23%	1.22%	798,015	16.8%	24.0%	0.59%	0.53%	8,449,612	23.8%	24.0%	1.12%	1.06%	2.96%	2.84%	5.99%	5.77%			
				1.17%	1.17%				0.51%	0.51%				1.72%	1.72%	3.43%	3.43%	0.80%	0.80%			
Domestic Fixed Income Benchmark	0	0.0%	19.0%	1.47%	1.46%	647,548	13.7%	19.0%	0.87%	0.82%	6,697,482	18.9%	19.0%	0.89%	0.84%	3.26%	3.15%	7.38%	7.19%			
				1.27%	1.27%				0.83%	0.83%				1.02%	1.02%	3.16%	3.16%	1.91%	1.91%			
Investment Grade Fixed Income																						
PIMCO (DISCO II) (8)	0	0.0%	0.0%	1.17%	1.17%	63,440	1.3%	2.2%	3.83%	3.83%	934,697	2.6%	2.2%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%			
State Street	0	0.0%	1.4%	5.52%	5.52%	48,607	1.0%	1.4%	-3.09%	-3.09%	446,487	1.3%	1.4%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				5.53%	5.53%				-3.08%	-3.08%				-2.23%	-2.23%	0.00%	0.00%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	0	0.0%	3.9%	0.56%	0.56%	70,739	1.5%	1.7%	-0.70%	-0.70%	565,270	1.6%	1.7%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%			
Declaration (Total Return) (9)	0	0.0%	1.7%	1.06%	1.06%	52,158	1.1%	1.7%	0.94%	0.94%	569,300	1.6%	1.7%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%			
Western Asset	0	0.0%	2.8%	1.72%	1.71%	86,973	1.8%	2.8%	-0.52%	-0.56%	963,666	2.7%	2.8%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	0	0.0%	4.2%	1.53%	1.52%	128,967	2.7%	4.2%	-0.44%	-0.48%	1,427,131	4.0%	4.2%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				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	0	0.0%	14.0%	1.74%	1.73%	450,883	9.5%	14.0%	0.00%	-0.02%	4,906,550	13.8%	14.0%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	5.37%	5.15%	N/A
BC Aggregate				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	
Below Investment Grade Fixed Income																						
Loomis Sayles	(0)	0.0%	5.0%	0.67%	0.63%	180,048	3.8%	4.6%	3.30%	3.19%	1,665,163	4.7%	4.6%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	(0)	0.0%	0.0%	13.84%	13.84%	4,387	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
Goldman Sachs 2006 Fund (8)	(0)	0.0%	0.0%	-0.84%	-0.84%	2,855	0.1%	0.1%	3.63%	3.63%	33,459	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	(0)	0.0%	0.0%	-1.07%	-1.07%	9,375	0.2%	0.2%	2.79%	2.79%	92,309	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	(0)	0.0%	5.0%	0.86%	0.82%	196,665	4.1%	5.0%	3.19%	3.08%	1,790,932	5.0%	5.0%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	N/A
BC High Yield 2% Issuer Constrained Index				0.70%	0.70%				3.57%	3.57%				2.28%	2.28%	6.68%	6.68%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income																						
Benchmark	(0)	0.0%	5.0%	0.21%	0.18%	150,467	3.2%	5.0%	-0.49%	-0.58%	1,752,130	4.9%	5.0%	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)	(0)	0.0%	2.5%	0.84%	0.82%	74,680	1.6%	2.5%	-0.83%	-0.90%	843,000	2.4%	2.5%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	N/A
BC Global Aggregate ex-US (6)				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	
Brandywine	(0)	0.0%	2.5%	-0.41%	-0.44%	75,787	1.6%	2.5%	-0.18%	-0.27%	909,130	2.6%	2.5%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	N/A
BC Global Aggregate (ex-US)				1.06%	1.06%				-0.44%	-0.44%				2.80%	2.80%	3.42%	3.42%	-2.18%	-2.18%	3.55%	3.55%	
Total Developed Investment Grade Int'l FI	(0)	0.0%	5.0%	0.21%	0.18%	150,467	3.2%	5.0%	-0.49%	-0.58%	1,752,130	4.9%	5.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	N/A
BC Global Aggregate ex-US				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	

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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
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (4)	Net		Actual	Policy	Gross (4)	Net							
GLOBAL REAL ASSETS	0	0.0%	15.0%	0.38%	0.34%	670,922	14.1%	15.0%	2.35%	2.25%	4,966,955	14.0%	15.0%	1.19%	1.10%	3.96%	3.73%	8.07%	7.67%			
Benchmark				0.51%	0.51%				0.95%	0.95%				1.25%	1.25%	2.73%	2.73%	7.22%	7.22%			
Global Real Estate																						
INVESCO - Core	0			0.00%	-0.04%	101,676			3.37%	3.25%	630,252			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	0			2.03%	2.03%	15,958			5.18%	5.18%	97,120			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	0			4.34%	4.34%	15,756			6.39%	6.39%	94,808			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	0			0.00%	0.00%	18,513			8.22%	8.22%	101,807			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	0			1.09%	1.02%	93,358			3.80%	3.58%	577,103			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	0			10.46%	10.45%	3,267			-10.37%	-10.39%	24,962			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	0			0.05%	0.05%	14,732			20.36%	20.36%	45,371			-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)	0			-2.10%	-2.10%	12,540			7.04%	7.04%	91,211			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	N/A
Total Global Real Estate	0	0.0%	5.0%	0.75%	0.71%	275,799	5.8%	5.0%	4.67%	4.54%	1,662,634	4.7%	5.0%	2.56%	2.44%	8.15%	7.86%	11.04%	10.55%	15.90%	15.36%	N/A
NCREIF TOTAL INDEX				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.06%	6.06%	10.72%	10.72%	13.14%	13.14%	
Timber																						
TIR - Teredo (7)	0	0.0%		4.03%	4.03%	54,040	1.1%		-3.41%	-3.41%	557,967	1.6%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	0	0.0%		1.09%	1.09%	89,060	1.9%		-0.36%	-0.36%	891,560	2.5%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	0	0.0%	5.0%	2.20%	2.20%	143,100	3.0%	5.0%	-1.53%	-1.53%	1,449,527	4.1%	5.0%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.31%	0.31%				0.93%	0.93%				0.93%	0.93%	2.18%	2.18%	9.35%	9.35%	3.71%	3.71%	N/A
Infrastructure																						
JP Morgan (Asian)	0	0.0%		0.08%	0.08%	45,827	1.0%		0.00%	0.00%	352,811	1.0%		0.00%	0.00%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	0	0.0%		-1.73%	-1.81%	157,229	3.3%		5.56%	5.31%	1,140,247	3.2%		1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	0	0.0%		0.00%	0.00%	48,967	1.0%		3.70%	3.70%	361,735	1.0%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	0	0.0%	5.0%	-1.06%	-1.11%	252,023	5.3%	5.0%	3.32%	3.16%	1,854,794	5.2%	5.0%	0.91%	0.76%	3.15%	2.79%	12.33%	11.60%			
CPI				0.38%	0.38%				-0.59%	-0.59%				0.23%	0.23%	0.02%	0.02%	1.75%	1.75%			
Cash Equivalents																						
Northern Trust STIF	4,648,903			0.00%	0.00%	87,987			0.01%	0.01%	349,367			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	4,648,903	100.0%	1.0%	0.00%	0.00%	87,987	1.9%	1.0%	0.01%	0.01%	349,367	1.0%	1.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	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 Govt 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.