

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
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	Net	Net
		Actual	Policy	Gross (3)	Net	Gross (8)	Net		Actual	Policy	Gross (3)	Net							
TOTAL FUND	53,459,799	100.0%	100.0%	5.58%	5.50%	1.41%	1.38%	51,625,116	100.0%	100.0%	4.80%	4.72%	10.64%	10.48%	14.33%	14.01%	12.29%	11.92%	N/A
POLICY TARGET BENCHMARK				4.84%	4.84%	1.12%	1.12%				4.89%	4.89%	9.97%	9.97%	11.95%	11.95%	11.36%	11.36%	N/A
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.11%	0.11%	0.04%	0.04%				0.01%	0.01%	0.12%	0.12%	0.01%	0.01%	-0.11%	-0.11%	
Manager Selection				0.62%	0.54%	0.26%	0.23%				-0.10%	-0.18%	0.55%	0.38%	2.37%	2.05%	1.03%	0.66%	
TOTAL RELATIVE RETURN				0.73%	0.65%	0.29%	0.27%				-0.09%	-0.17%	0.67%	0.50%	2.38%	2.06%	0.92%	0.56%	
GLOBAL EQUITIES	33,477,392	62.6%	60.0%	8.40%	8.31%	2.07%	2.04%	31,475,975	61.0%	60.0%	7.26%	7.16%	16.26%	16.07%	19.64%	19.29%			
Benchmark				7.69%	7.69%	1.91%	1.91%				7.15%	7.15%	15.39%	15.39%	18.12%	18.12%			
Epoch (1)	3,553,444	6.6%	4.5%	9.71%	9.54%	3.27%	3.21%	2,559,248	5.0%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	673,388	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A
LSV	5,477,665	10.2%	10.0%	9.38%	9.21%	2.24%	2.18%	5,246,008	10.2%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	9,031,744	16.9%	16.0%	9.11%	8.98%	2.52%	2.47%	8,478,645	16.4%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%			
MSCI World (2)				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%			
Domestic - broad	16,127,759	30.2%	28.4%	10.68%	10.61%	2.54%	2.52%	14,819,417	28.7%	28.4%	7.03%	6.97%	18.46%	18.32%	24.06%	23.74%			
Benchmark				9.85%	9.85%	2.52%	2.52%				7.06%	7.06%	17.61%	17.61%	22.00%	22.00%			
Large Cap Domestic																			
LA Capital	4,540,807	8.5%	6.3%	11.42%	11.38%	2.91%	2.90%	4,400,031	8.5%	6.4%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	N/A
Russell 1000 Growth				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	
LA Capital	3,429,082	6.4%	3.6%	11.33%	11.29%	2.68%	2.67%	3,003,163	5.8%	3.7%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	N/A
Russell 1000				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	
Northern Trust	1,719,190	3.2%	3.2%	11.96%	11.89%	2.44%	2.42%	1,496,692	2.9%	2.9%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	2,390,423	4.5%	8.1%	10.09%	10.09%	2.28%	2.28%	2,116,494	4.1%	8.3%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A
S&P 500				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%	
Total Large Cap Domestic	12,079,500	22.6%	21.3%	11.17%	11.13%	2.62%	2.61%	11,016,381	21.3%	21.3%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.96%	18.61%	N/A
Russell 1000 (2)				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	
Small Cap Domestic																			
SEI	3,368	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	3,447	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	2,263,603	4.2%	3.5%	9.73%	9.58%	2.60%	2.55%	2,118,772	4.1%	3.5%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	1,781,288	3.3%	3.5%	8.66%	8.53%	1.91%	1.87%	1,680,817	3.3%	3.5%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	4,048,259	7.6%	7.1%	9.25%	9.11%	2.29%	2.25%	3,803,036	7.4%	7.1%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	N/A
Russell 2000				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	
International - broad	5,729,121	10.7%	10.6%	4.42%	4.29%	0.66%	0.63%	5,640,120	10.9%	10.6%	10.05%	9.89%	14.91%	14.60%	15.29%	14.56%			
Benchmark				4.42%	4.42%	0.52%	0.52%				9.62%	9.62%	14.46%	14.46%	13.21%	13.21%			
Developed International																			
State Street	-	0.0%	0.8%	2.00%	1.98%	-3.28%	-3.29%	419,833	0.8%	0.8%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	N/A
MSCI EAFE (3)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	
Capital Group	811,610	1.5%	4.7%	5.56%	5.45%	2.00%	1.96%	574,687	1.1%	1.5%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	N/A
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%	
Clifton	871	0.0%	0.0%	N/A	N/A	N/A	N/A	1,703,716	3.3%	3.3%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A
MSCI EAFE											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	

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		Actual	Policy	Gross (3)	Net	Gross (8)	Net		Actual	Policy	Gross (3)	Net							
NTGI	1,874,176	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	586,698	1.1%	0.8%	7.99%	7.85%	3.39%	3.34%	543,741	1.1%	0.8%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	665,195	1.2%	0.8%	5.85%	5.67%	2.05%	1.99%	629,175	1.2%	0.8%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	N/A
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%	
Total Developed International	3,940,400	7.4%	7.1%	5.87%	5.74%	1.55%	1.53%	3,871,152	7.5%	7.1%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.61%	10.07%	N/A
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%	
Emerging Markets																			
JP Morgan	328,940	0.6%	0.6%	1.17%	0.97%	-1.48%	-1.55%	325,752	0.6%	0.6%	2.34%	2.14%	3.54%	3.13%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	0	0.0%	0.6%	N/A	N/A	N/A	N/A	224,066	0.4%	0.6%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	N/A
UBS	1	0.0%	1.1%	N/A	N/A	N/A	N/A	305,488	0.6%	1.1%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	998,020	1.9%	0.6%	2.00%	1.96%	-1.27%	-1.28%	463,495	0.9%	0.6%	5.80%	5.76%	7.91%	7.83%	N/A	N/A	N/A	N/A	N/A
DFA	456,977	0.9%	0.7%	1.68%	1.51%	-0.78%	-0.83%	450,168	0.9%	0.7%	3.45%	3.29%	5.19%	4.85%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets	1,788,721	3.3%	3.5%	1.32%	1.19%	-1.25%	-1.28%	1,768,968	3.4%	3.5%	3.62%	3.47%	4.99%	4.70%	4.55%	3.82%	5.77%	5.09%	N/A
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%	
Private Equity																			
Coral Momentum Fund (Formerly Fund VI)	31,523	0.1%		-15.40%	-15.40%	0.00%	0.00%	37,261	0.1%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	1,511	0.0%		1.75%	1.75%	1.75%	1.75%	1,485	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	10,936	0.0%		9.66%	9.66%	9.66%	9.66%	14,630	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	37,825	0.1%		-0.81%	-0.81%	-0.81%	-0.81%	38,134	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	38,290	0.1%		7.79%	7.79%	7.79%	7.79%	41,569	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	23,882	0.0%		3.73%	3.73%	3.73%	3.73%	23,022	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	10,031	0.0%		7.00%	7.00%	7.00%	7.00%	10,409	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	122,475	0.2%		4.40%	4.40%	4.40%	4.40%	129,249	0.3%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	6,988	0.0%		4.99%	4.99%	4.99%	4.99%	6,656	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	13,394	0.0%		-4.98%	-4.98%	-4.98%	-4.98%	14,095	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	6,964	0.0%		15.43%	15.43%	15.43%	15.43%	8,515	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	24,843	0.0%		3.79%	3.79%	3.79%	3.79%	23,936	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	23,746	0.0%		-0.10%	-0.10%	-0.10%	-0.10%	23,770	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	14,459	0.0%		2.58%	2.58%	2.58%	2.58%	15,668	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	90,394	0.2%		2.41%	2.41%	2.41%	2.41%	92,640	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	67,903	0.1%		5.99%	5.99%	5.99%	5.99%	61,811	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	66,777	0.1%		1.67%	1.67%	0.00%	0.00%	65,683	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	209,620	0.4%		2.72%	2.72%	2.72%	2.72%	206,149	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	14,218	0.0%		9.95%	9.95%	9.95%	9.95%	12,691	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	5,947	0.0%		-0.45%	-0.45%	-0.45%	-0.45%	4,576	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	20,876	0.0%		4.68%	4.68%	4.68%	4.68%	18,526	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	40,862	0.1%		4.20%	4.20%	4.20%	4.20%	36,286	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	81,903	0.2%		5.00%	5.00%	5.00%	5.00%	72,079	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	151	0.0%		0.00%	0.00%	0.00%	0.00%	151	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	18,746	0.0%		0.75%	0.75%	0.00%	0.00%	18,607	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	323,534	0.6%		-3.18%	-3.18%	0.00%	0.00%	334,158	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)	76,993	0.1%		0.00%	0.00%	0.00%	0.00%	76,993	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	127,745	0.2%		0.00%	0.00%	0.00%	0.00%	127,745	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	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%	N/A
Hearthstone MSIII	-	0.0%		0.00%	0.00%	0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	50.20%	50.20%	N/A
Corsair III (2)	155,162	0.3%		6.86%	6.86%	0.00%	0.00%	144,030	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	146,032	0.3%		-0.21%	-0.21%	0.00%	0.00%	146,032	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	144,568	0.3%		4.97%	4.97%	0.00%	0.00%	132,870	0.3%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	250,708	0.5%		4.40%	4.40%	0.00%	0.00%	239,784	0.5%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	152,599	0.3%		-4.53%	-4.53%	0.00%	0.00%	127,515	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	
EIG (formerly TCIV)	298,941	0.6%		-0.42%	-0.42%	0.30%	0.30%	293,145	0.6%		-3.94%	-3.94%	-4.34%	-4.34%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	112,567	0.2%		-0.79%	-0.79%	0.00%	0.00%	114,543	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	110,427	0.2%		14.76%	14.76%	-1.40%	-1.40%	117,349	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	N/A
Total Private Equity (8)	2,588,768	4.8%	5.0%	1.62%	1.62%	0.76%	0.76%	2,537,793	4.9%	5.0%	-0.92%	-0.92%	0.69%	0.69%	6.69%	6.69%	8.85%	8.85%	N/A

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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	Net	Net	
		Actual	Policy	Gross (3)	Net	Gross (8)	Net		Actual	Policy	Gross (3)	Net								
GLOBAL FIXED INCOME	12,215,712	22.9%	24.0%	0.58%	0.52%	-0.13%	-0.14%	12,164,263	23.6%	24.0%	1.12%	1.06%	1.70%	1.59%	5.99%	5.77%				
Benchmark				0.51%	0.51%	-0.35%	-0.35%				1.72%	1.72%	2.23%	2.23%	0.80%	0.80%				
Domestic Fixed Income	9,690,365	18.1%	19.0%	0.86%	0.81%	-0.12%	-0.14%	9,624,803	18.6%	19.0%	0.89%	0.84%	1.75%	1.67%	7.39%	7.21%				
Benchmark				0.83%	0.83%	-0.27%	-0.27%				1.02%	1.02%	1.86%	1.86%	1.91%	1.91%				
Investment Grade Fixed Income																				
PIMCO (DISCO II) (8)	986,869	1.8%	2.2%	3.83%	3.83%	0.95%	0.95%	1,348,061	2.6%	2.2%	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	756,130	1.4%	1.4%	-3.09%	-3.09%	-1.94%	-1.94%	643,943	1.2%	1.4%	-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)	1,100,423	2.1%	1.7%	-0.70%	-0.70%	-0.55%	-0.55%	815,257	1.6%	1.7%	-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)	811,380	1.5%	1.7%	0.94%	0.94%	-0.04%	-0.04%	821,070	1.6%	1.7%	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	1,352,951	2.5%	2.8%	-0.52%	-0.56%	-0.62%	-0.63%	1,389,842	2.7%	2.8%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A	
PIMCO (MBS)	2,006,216	3.8%	4.2%	-0.44%	-0.48%	-0.55%	-0.57%	2,058,271	4.0%	4.2%	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	7,013,971	13.1%	14.0%	0.00%	-0.02%	-0.45%	-0.46%	7,076,445	13.7%	14.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	6.63%	5.99%	N/A	
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%		
Below Investment Grade Fixed Income																				
Loomis Sayles	2,450,259	4.6%	4.6%	3.30%	3.19%	0.61%	0.57%	2,369,399	4.6%	4.7%	1.79%	1.67%	5.15%	4.91%	12.75%	12.25%	11.41%	10.91%	N/A	
PIMCO (BRAVO II) (9)	59,699	0.1%	0.1%			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)	38,854	0.1%	0.1%	3.63%	3.63%	3.63%	3.63%	47,610	0.1%	0.1%	-0.31%	-0.31%	3.31%	3.31%	18.49%	18.49%	6.96%	6.96%	N/A	
Goldman Sachs Fund V (8)	127,582	0.2%	0.2%	2.79%	2.79%	2.79%	2.79%	131,349	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	2,676,394	5.0%	5.0%	3.19%	3.08%	0.74%	0.71%	2,548,358	4.9%	5.0%	1.61%	1.50%	4.84%	4.63%	14.10%	13.64%	11.75%	11.35%	N/A	
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%		
International Fixed Income	2,525,347	4.7%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	2,539,460	4.9%	5.0%	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)	1,253,390	2.3%	2.5%	-0.83%	-0.90%	-0.68%	-0.71%	1,221,807	2.4%	2.5%	3.77%	3.70%	2.92%	2.76%	-3.45%	-3.74%	3.64%	3.34%	N/A	
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%		
Brandywine	1,271,957	2.4%	2.5%	-0.18%	-0.27%	0.39%	0.36%	1,317,653	2.6%	2.5%	0.37%	0.27%	0.19%	0.00%	5.00%	4.59%	9.95%	9.53%	N/A	
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%		
Total Developed Investment Grade Int'l FI	2,525,347	4.7%	5.0%	-0.49%	-0.58%	-0.14%	-0.17%	2,539,460	4.9%	5.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%	6.89%	6.53%	N/A	
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%		

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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	Net	Net
		Actual	Policy	Gross (3)	Net	Gross (8)	Net		Actual	Policy	Gross (3)	Net							
GLOBAL REAL ASSETS	7,654,710	14.3%	15.0%	2.17%	2.1%	1.14%	1.11%	7,445,020	14.4%	15.0%	1.14%	1.05%	3.34%	3.15%	8.09%	7.68%			
Benchmark				0.95%	0.95%	0.39%	0.39%				1.25%	1.25%	2.21%	2.21%	7.22%	7.22%			
Global Real Estate																			
INVESCO - Core	993,521			3.37%	3.25%	3.37%	3.33%	962,072			2.25%	2.13%	5.69%	5.44%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	155,931			5.18%	5.18%	0.00%	0.00%	148,252			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	153,964			6.39%	6.39%	0.00%	0.00%	144,723			0.00%	0.00%	6.39%	6.39%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	180,898			8.22%	8.22%	0.00%	0.00%	155,407			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	912,243			3.80%	3.58%	2.16%	2.08%	880,941			4.50%	4.28%	8.47%	8.02%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	31,924			-10.37%	-10.39%	0.00%	-0.01%	38,103			11.43%	11.40%	-0.13%	-0.18%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	143,950			20.36%	20.36%	20.30%	20.30%	69,258			-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)	122,531			7.04%	7.04%	1.07%	1.07%	139,232			4.40%	4.40%	11.75%	11.75%	-4.51%	-4.51%	2.30%	2.30%	N/A
Total Global Real Estate	2,694,962	5.0%	5.0%	4.67%	4.54%	2.83%	2.79%	2,537,988	4.9%	5.0%	2.56%	2.44%	7.34%	7.10%	11.04%	10.55%	15.90%	15.36%	N/A
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%	
Timber																			
TIR - Teredo (7)	913,326	1.7%		-3.41%	-3.41%	0.00%	0.00%	945,595	1.8%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	1,505,200	2.8%		-0.36%	-0.36%	0.00%	0.00%	1,510,939	2.9%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	2,418,526	4.5%	5.0%	-1.53%	-1.53%	0.00%	0.00%	2,456,534	4.8%	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%	
Infrastructure																			
JP Morgan (Asian)	462,085	0.9%		-4.34%	-4.34%	-1.18%	-1.18%	466,124	0.9%		0.11%	0.11%	-4.23%	-4.23%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,585,387	3.0%		5.56%	5.31%	0.00%	-0.08%	1,506,460	2.9%		1.87%	1.63%	7.54%	7.02%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	493,749	0.9%		3.70%	3.70%	3.75%	3.75%	477,914	0.9%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	2,541,222	4.8%	5.0%	3.32%	3.16%	0.51%	0.46%	2,450,498	4.7%	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	111,986			0.01%	0.01%	0.00%	0.00%	539,858			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	111,986	0.2%	1.0%	0.01%	0.01%	0.00%	0.00%	539,858	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				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	0.11%	0.11%	0.11%	0.11%	N/A

**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.