

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL DEFERRED SICK LEAVE FUND	803,612	100.0%	100.0%	0.82%	0.80%	1,070,215	100.0%	100.0%	2.18%	2.17%	1,048,048	100.0%	100.0%	3.18%	3.13%	5.43%	5.37%	10.05%	9.83%	9.97%	9.72%	6.90%	
POLICY TARGET BENCHMARK				0.46%	0.46%				1.65%	1.65%				2.93%	2.93%	4.62%	4.62%	5.49%	5.49%	6.99%	6.99%	5.34%	
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.03%	0.03%				0.01%	0.01%				-0.03%	-0.03%	0.50%	0.50%	0.04%	0.04%	0.02%	0.02%		
Manager Selection				0.34%	0.32%				0.52%	0.51%				0.28%	0.23%	0.31%	0.25%	4.52%	4.29%	2.96%	2.72%		
TOTAL RELATIVE RETURN				0.37%	0.35%				0.54%	0.52%				0.25%	0.20%	0.81%	0.74%	4.56%	4.33%	2.98%	2.74%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	36,608	4.6%	4.5%	3.66%	3.65%	50,036	4.7%	4.5%	4.51%	4.50%	47,459	4.5%	4.5%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.51%	
Russell 1000 Growth				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	35,778	4.5%	4.5%	4.52%	4.50%	48,508	4.5%	4.5%	4.76%	4.74%	46,862	4.5%	4.5%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	7.86%	
Russell 1000 Value				2.79%	2.79%				4.38%	4.38%				3.94%	3.94%	11.52%	11.52%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	23,881	3.0%	3.0%	3.72%	3.71%	32,616	3.0%	3.0%	4.49%	4.48%	31,334	3.0%	3.0%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
Russell 1000				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	23,994	3.0%	3.0%	4.29%	4.28%	32,585	3.0%	3.0%	4.66%	4.65%	30,932	3.0%	3.0%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	
S&P 500				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	120,261	15.0%	15.0%	4.05%	4.04%	163,745	15.3%	15.0%	4.61%	4.60%	156,588	14.9%	15.0%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	4.96%	
S&P 500				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	21,470	2.7%	2.5%	5.17%	5.14%	27,573	2.6%	2.5%	3.16%	3.13%	26,878	2.6%	2.5%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	21,510	2.7%	2.5%	5.32%	5.29%	27,564	2.6%	2.5%	2.49%	2.46%	26,737	2.6%	2.5%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	42,980	5.3%	5.0%	5.24%	5.21%	55,137	5.2%	5.0%	2.83%	2.80%	53,616	5.1%	5.0%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	9.84%	
Russell 2000				4.01%	4.01%				2.51%	2.51%				17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	18.67%	18.67%	8.77%	
INTERNATIONAL EQUITY																							
Capital Group	31,624	3.9%	4.0%	0.82%	0.79%	44,985	4.2%	4.0%	3.02%	2.98%	44,088	4.2%	4.0%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	33,002	4.1%	4.0%	0.62%	0.59%	47,037	4.4%	4.0%	4.79%	4.76%	44,708	4.3%	4.0%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	-0.02%	
MSCI EAFE - 50% Hedged				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	8,159	1.0%	1.0%	4.18%	4.10%	11,676	1.1%	1.0%	4.18%	4.14%	11,150	1.1%	1.0%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	8,043	1.0%	1.0%	0.85%	0.82%	11,434	1.1%	1.0%	4.03%	4.00%	10,876	1.0%	1.0%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	2.09%	
S&P/Citigroup Broad Market Index < \$2BN				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	80,828	10.1%	10.0%	0.68%	0.64%	115,131	10.8%	10.0%	3.95%	3.91%	110,823	10.6%	10.0%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	0.44%	
MSCI EAFE - 50% Hedged				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013**

	November-13					October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
FIXED INCOME																							
Western Asset	144,350	18.0%	20.3%	-0.31%	-0.32%	186,634	17.4%	20.4%	1.06%	1.05%	174,553	16.7%	23.7%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	42,605	5.3%	5.2%	-0.41%	-0.44%	55,175	5.2%	5.2%	1.52%	1.50%	54,827	5.2%	5.2%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	36,952	4.6%	4.6%	0.74%	0.74%	47,281	4.4%	4.4%	2.38%	2.38%	74,889	7.1%	7.1%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	2,605	0.3%	0.3%	0.21%	0.21%	3,357	0.3%	0.3%															
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	22,054	2.7%	3.4%	0.08%	0.05%	38,469	3.6%	4.4%	0.72%	0.70%	45,420	4.3%	5.2%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return) 3m LIBOR	14,587	1.8%	1.8%	N/A	N/A	8,729	0.8%	0.8%	N/A	N/A													
State Street BC Gov/Credit	75,467	9.4%	9.1%	-0.29%	-0.29%	97,555	9.1%	9.1%	0.86%	0.86%	97,681	9.3%	9.1%	0.36%	0.36%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	
Wells Capital (formerly Strong) BC US Credit BAA	180,519	22.5%	20.3%	-0.35%	-0.37%	233,603	21.8%	20.4%	1.82%	1.80%	227,792	21.7%	23.7%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%	
TOTAL FIXED INCOME	519,140	64.6%	65.0%	-0.23%	-0.24%	670,804	62.7%	65.0%	1.45%	1.43%	675,161	64.4%	65.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																							
Northern Trust	40,403			0.00%	0.00%	65,397			0.01%	0.01%	51,860					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	40,403	5.0%	5.0%	0.00%	0.00%	65,397	6.1%	5.0%	0.01%	0.01%	51,860	4.9%	5.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	0.11%	0.11%	0.11%	0.11%	0.30%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

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