

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
TOTAL DEFERRED SICK LEAVE FUND	821,329	100.0%	100.0%	2.12%	2.08%	804,450	100.0%	100.0%	-0.04%	-0.04%	807,624	100.0%	100.0%	3.50%	3.46%	1,048,048	100.0%	100.0%	3.19%	3.13%	9.02%	8.87%	10.05%	9.83%	9.97%	9.72%	6.90%	
<i>POLICY TARGET BENCHMARK</i>				1.85%	1.85%				-0.06%	-0.06%				2.40%	2.40%				2.93%	2.93%	7.28%	7.28%	5.49%	5.49%	6.99%	6.99%	5.34%	
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.00%	0.00%				-0.05%	-0.05%				0.05%	0.05%				-0.03%	-0.03%	-0.02%	-0.02%	0.04%	0.04%	0.02%	0.02%		
Manager Selection				0.26%	0.23%				0.07%	0.07%				1.04%	1.01%				0.29%	0.22%	1.76%	1.60%	4.52%	4.29%	2.96%	2.72%		
TOTAL RELATIVE RETURN				0.27%	0.23%				0.02%	0.02%				1.10%	1.06%				0.26%	0.20%	1.73%	1.58%	4.56%	4.33%	2.98%	2.74%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	37,246	4.5%	4.5%	4.34%	4.29%	37,161	4.6%	4.5%	-2.56%	-2.56%	37,682	4.7%	4.5%	11.50%	11.46%	47,459	4.5%	4.5%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	36,537	4.4%	4.5%	4.41%	4.35%	35,868	4.5%	4.5%	-4.12%	-4.12%	36,784	4.6%	4.5%	12.57%	12.51%	46,862	4.5%	4.5%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				4.32%	4.32%				-3.55%	-3.55%				10.01%	10.01%				3.94%	3.94%	15.05%	15.05%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	24,333	3.0%	3.0%	4.09%	4.06%	24,004	3.0%	3.0%	-3.70%	-3.70%	24,519	3.0%	3.0%	11.30%	11.27%	31,334	3.0%	3.0%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	24,575	3.0%	3.0%	4.85%	4.85%	23,880	3.0%	3.0%	-3.06%	-3.06%	24,203	3.0%	3.0%	10.10%	10.10%	30,932	3.0%	3.0%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	122,690	14.9%	15.0%	4.41%	4.37%	120,912	15.0%	15.0%	-3.34%	-3.34%	123,188	15.3%	15.0%	11.51%	11.47%	156,588	14.9%	15.0%	5.91%	5.84%	19.19%	19.03%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	20,229	2.5%	2.5%	4.43%	4.36%	19,912	2.5%	2.5%	-4.52%	-4.52%	21,924	2.7%	2.5%	10.81%	10.73%	26,878	2.6%	2.5%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	20,643	2.5%	2.5%	5.08%	5.08%	20,076	2.5%	2.5%	-2.53%	-2.53%	21,622	2.7%	2.5%	8.52%	8.52%	26,737	2.6%	2.5%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	40,872	5.0%	5.0%	4.74%	4.71%	39,988	5.0%	5.0%	-3.55%	-3.55%	43,547	5.4%	5.0%	9.69%	9.65%	53,616	5.1%	5.0%	10.23%	9.96%	22.16%	21.77%	28.04%	27.60%	20.25%	19.77%	8.84%	
<i>Russell 2000</i>				4.71%	4.71%				-2.77%	-2.77%									21.99%	21.99%	24.21%	24.21%	18.67%	18.67%	8.77%			
INTERNATIONAL EQUITY																												
Capital Group	32,810	4.0%	4.0%	5.39%	5.29%	31,387	3.9%	4.0%	-4.02%	-4.02%	32,105	4.0%	4.0%	5.40%	5.32%	44,088	4.2%	4.0%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	33,231	4.0%	4.0%	5.45%	5.35%	32,745	4.1%	4.0%	-3.22%	-3.22%	33,401	4.1%	4.0%	6.68%	6.60%	44,708	4.3%	4.0%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	8,215	1.0%	1.0%	4.18%	6.88%	8,401	1.0%	1.0%	4.18%	-1.38%	8,431	1.0%	1.0%	7.94%	7.81%	11,150	1.1%	1.0%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	7,953	1.0%	1.0%	5.98%	5.94%	8,205	1.0%	1.0%	-2.19%	-2.23%	8,262	1.0%	1.0%	7.80%	7.69%	10,876	1.0%	1.0%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				3.40%	3.40%				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	21.70%	21.70%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	82,209	10.0%	10.0%	5.62%	5.54%	80,737	10.0%	10.0%	-3.23%	-3.24%	82,199	10.2%	10.0%	6.41%	6.32%	110,823	10.6%	10.0%	12.74%	12.60%	22.61%	22.26%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
FIXED INCOME																												
Western Asset	170,295	20.7%	20.9%	0.92%	0.89%	173,505	21.6%	20.8%	1.69%	1.69%	166,222	20.6%	20.7%	0.29%	0.26%	174,553	16.7%	23.7%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	41,221	5.0%	5.2%	1.15%	1.09%	41,155	5.1%	5.2%	1.45%	1.45%	43,545	5.4%	5.2%	0.57%	0.50%	54,827	5.2%	5.2%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	28,253	3.4%	3.4%	0.79%	0.79%	29,299	3.6%	3.6%	1.17%	1.17%	31,686	3.9%	3.9%	3.84%	3.84%	74,889	7.1%	7.1%	2.01%	2.01%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	2,196	0.3%	0.3%	0.04%	0.04%	2,296	0.3%	0.3%	13.84%	13.84%	2,213	0.3%	0.3%	N/A	N/A													
BC Aggregate				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	2,244	0.3%	-0.1%	0.82%	0.48%	4,952	0.6%	1.8%	0.57%	0.27%	12,028	1.5%	3.7%	0.45%	0.45%	45,420	4.3%	5.2%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.89%	0.89%				1.01%	1.01%				0.25%	0.25%				1.53%	1.53%	3.74%	3.74%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return) 3m LIBOR	43,828	5.3%	5.3%	0.00%	0.00%	27,286	3.4%	3.4%	1.09%	1.09%	12,389	1.5%	1.5%	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	
State Street BC Gov/Credit	75,689	9.2%	9.1%	0.61%	0.61%	77,348	9.6%	9.1%	1.47%	1.46%	76,522	9.5%	9.1%	-0.05%	-0.06%	97,681	9.3%	9.1%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	
Wells Capital (formerly Strong) BC US Credit BAA	171,418	20.9%	20.9%	1.51%	1.46%	166,505	20.7%	20.8%	1.79%	1.79%	166,801	20.7%	20.7%	1.49%	1.45%	227,792	21.7%	23.7%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%	
TOTAL FIXED INCOME	535,145	65.2%	65.0%	1.02%	0.98%	522,345	64.9%	65.0%	1.69%	1.68%	511,406	63.3%	65.0%	0.93%	0.90%	675,161	64.4%	65.0%	0.86%	0.82%	4.57%	4.44%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																												
Northern Trust	40,413			0.00%	0.00%	40,467			0.00%	0.00%	47,285			0.00%	0.00%	51,860					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	40,413	4.9%	5.0%	0.00%	0.00%	40,467	5.0%	5.0%	0.00%	0.00%	47,285	5.9%	5.0%	0.00%	0.00%	51,860	4.9%	5.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	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.