

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net	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	831,100	100.0%	100.0%	0.70%	0.68%	825,231	100.0%	100.0%	2.28%	2.24%	807,624	100.0%	100.0%	3.50%	3.46%	1,048,048	100.0%	100.0%	3.19%	3.13%	10.01%	9.83%	10.05%	9.83%	9.97%	9.72%	6.90%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.57%</i>	<i>0.57%</i>				<i>1.67%</i>	<i>1.67%</i>				<i>2.40%</i>	<i>2.40%</i>				<i>2.93%</i>	<i>2.93%</i>	<i>7.77%</i>	<i>7.77%</i>	<i>5.49%</i>	<i>5.49%</i>	<i>6.99%</i>	<i>6.99%</i>	<i>5.34%</i>		
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				0.13%	0.11%				0.66%	0.61%				1.04%	1.01%				0.29%	0.22%	2.25%	2.07%	4.52%	4.29%	2.96%	2.72%			
TOTAL RELATIVE RETURN				0.13%	0.11%				0.61%	0.56%				1.10%	1.06%				0.26%	0.20%	2.23%	2.05%	4.56%	4.33%	2.98%	2.74%			
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital	37,158	4.5%	4.5%	0.15%	0.15%	36,868	4.5%	4.5%	0.56%	0.52%	37,682	4.7%	4.5%	11.50%	11.46%	47,459	4.5%	4.5%	6.91%	6.85%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.51%		
<i>Russell 1000 Growth</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>20.73%</i>	<i>20.73%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>		
LSV	37,778	4.5%	4.5%	0.42%	0.36%	37,793	4.6%	4.5%	3.71%	3.65%	36,784	4.6%	4.5%	12.57%	12.51%	46,862	4.5%	4.5%	5.64%	5.56%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	7.86%		
<i>Russell 1000 Value</i>				<i>0.95%</i>	<i>0.95%</i>				<i>3.02%</i>	<i>3.02%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>18.92%</i>	<i>18.92%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>		
LA Capital	24,695	3.0%	3.0%	0.54%	0.54%	24,508	3.0%	3.0%	0.80%	0.77%	24,519	3.0%	3.0%	11.30%	11.27%	31,334	3.0%	3.0%	5.61%	5.58%	19.13%	19.03%	21.58%	21.39%	19.18%	18.90%	7.81%		
<i>Russell 1000</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.58%</i>	<i>21.39%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>		
Clifton Group (moved from fixed 11/1/08)	24,703	3.0%	3.0%	0.32%	0.32%	24,748	3.0%	3.0%	2.33%	2.33%	24,203	3.0%	3.0%	10.10%	10.10%	30,932	3.0%	3.0%	5.05%	4.95%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A		
<i>S&P 500</i>				<i>0.74%</i>	<i>0.74%</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>19.29%</i>	<i>19.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>			
TOTAL LARGE CAP DOMESTIC EQUITY	124,333	15.0%	15.0%	0.33%	0.31%	123,916	15.0%	15.0%	1.90%	1.86%	123,188	15.3%	15.0%	11.51%	11.47%	156,588	14.9%	15.0%	5.91%	5.84%	20.74%	20.55%	23.83%	23.63%	19.34%	19.08%	4.96%		
<i>S&P 500</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>		
SMALL CAP DOMESTIC EQUITY																													
Research Affiliates	20,963	2.5%	2.5%	-3.27%	-3.27%	20,403	2.5%	2.5%	0.57%	0.50%	21,924	2.7%	2.5%	10.81%	10.73%	26,878	2.6%	2.5%	10.11%	10.00%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	10.56%		
Clifton	20,707	2.5%	2.5%	-3.77%	-3.77%	20,502	2.5%	2.5%	1.74%	1.74%	21,622	2.7%	2.5%	8.52%	8.52%	26,737	2.6%	2.5%	10.15%	9.71%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	41,670	5.0%	5.0%	-3.54%	-3.54%	40,905	5.0%	5.0%	1.09%	1.06%	43,547	5.4%	5.0%	9.69%	9.65%	53,616	5.1%	5.0%	10.23%	9.96%	17.91%	17.53%	28.04%	27.60%	20.25%	19.77%	9.84%		
<i>Russell 2000</i>				<i>-3.88%</i>	<i>-3.88%</i>															<i>11.56%</i>	<i>11.56%</i>	<i>16.46%</i>	<i>16.46%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																													
Capital Group	32,600	3.9%	4.0%	0.07%	0.07%	32,431	3.9%	4.0%	-0.03%	-0.12%	32,105	4.0%	4.0%	5.40%	5.32%	44,088	4.2%	4.0%	11.57%	11.42%	17.64%	17.29%	20.78%	20.25%	9.88%	9.29%	-0.15%		
LSV	33,314	4.0%	4.0%	2.05%	1.95%	32,663	4.0%	4.0%	1.13%	1.03%	33,401	4.1%	4.0%	6.68%	6.60%	44,708	4.3%	4.0%	13.05%	12.92%	24.46%	23.99%	20.71%	20.23%	8.65%	8.16%	-0.02%		
<i>MSCI EAFE - 50% Hedged</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>		
DFA	8,209	1.0%	1.0%	4.18%	-0.42%	8,390	1.0%	1.0%	6.26%	6.09%	8,431	1.0%	1.0%	7.94%	7.81%	11,150	1.1%	1.0%	16.61%	16.42%	33.19%	32.61%	24.89%	24.23%	12.35%	11.62%	2.25%		
Vanguard	8,100	1.0%	1.0%	-0.60%	-0.62%	8,162	1.0%	1.0%	4.46%	4.34%	8,262	1.0%	1.0%	7.80%	7.69%	10,876	1.0%	1.0%	12.57%	12.45%	26.00%	25.57%	21.16%	20.74%	10.65%	10.23%	2.09%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.62%</i>	<i>-0.62%</i>				<i>3.08%</i>	<i>3.08%</i>				<i>3.42%</i>	<i>3.42%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>21.23%</i>	<i>21.23%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>		
TOTAL INTERNATIONAL EQUITY	82,223	9.9%	10.0%	0.74%	0.70%	81,646	9.9%	10.0%	1.51%	1.41%	82,199	10.2%	10.0%	6.41%	6.32%	110,823	10.6%	10.0%	12.74%	12.60%	22.69%	22.26%	21.07%	20.56%	9.74%	9.20%	0.44%		
<i>MSCI EAFE - 50% Hedged</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>		
FIXED INCOME																													
Western Asset	168,989	20.3%	20.8%	1.14%	1.14%	167,946	20.4%	20.8%	2.55%	2.52%	166,222	20.6%	20.7%	0.29%	0.26%	174,553	16.7%	23.7%	0.51%	0.47%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	6.95%		
Prudential	43,028	5.2%	5.2%	0.44%	0.44%	42,824	5.2%	5.2%	2.60%	2.53%	43,545	5.4%	5.2%	0.57%	0.50%	54,827	5.2%	5.2%	1.09%	1.01%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	7.83%		
PIMCO (DISCO) (2)	28,301	3.4%	3.4%	0.67%	0.67%	28,259	3.4%	3.4%	3.35%	3.35%	31,686	3.9%	3.9%	3.84%	3.84%	74,889	7.1%	7.1%	2.01%	2.01%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A		
PIMCO (BRAVO II) (2)	4,169	0.5%	0.5%	16.97%	16.97%	3,600	0.4%	0.4%	13.89%	13.89%	2,213	0.3%	0.3%	N/A	N/A				N/A	N/A					N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>0.84%</i>	<i>0.84%</i>				<i>1.84%</i>	<i>1.84%</i>				<i>-0.14%</i>	<i>-0.14%</i>					<i>0.57%</i>	<i>0.57%</i>	<i>3.15%</i>	<i>3.15%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
Declaration (Mortgage)	2	0.0%	-0.5%	N/A	N/A	303	0.0%	-0.6%	1.26%	0.61%	12,028	1.5%	3.7%	0.45%	0.45%	45,420	4.3%	5.2%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A		
<i>BC Global Aggregate (US Securitized Portion)</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.69%</i>	<i>1.69%</i>				<i>0.25%</i>	<i>0.25%</i>				<i>1.53%</i>	<i>1.53%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>4.73%</i>	<i>4.73%</i>			
Declaration (Total Return)	47,788	5.7%	5.7%	0.50%	0.50%	47,795	5.8%	5.8%	1.43%	1.43%	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		
<i>3m LIBOR</i>																													
State Street	77,331	9.3%	9.1%	0.82%	0.82%	77,099	9.3%	9.1%	1.98%	1.97%	76,522	9.5%	9.1%	-0.05%	-0.06%	97,681	9.3%	9.1%	0.36%	0.36%	3.13%	3.11%	N/A	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>0.82%</i>	<i>0.82%</i>				<i>1.98%</i>	<i>1.98%</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>0.36%</i>	<i>0.36%</i>	<i>3.15%</i>	<i>3.15%</i>	<i>-0.62%</i>	<i>-0.62%</i>					
Wells Capital (formerly Strong)	171,300	20.6%	20.8%	1.41%	1.36%	169,879	20.6%	20.8%	3.75%	3.70%	166,801	20.7%	20.7%	1.49%	1.45%	227,792	21.7%	23.7%	0.95%	0.89%	7.80%	7.58%	3.19%	2.97%	7.43%	7.21%	9.34%		
<i>BC US Credit BAA</i>																													