

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14				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		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net				
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Net					
TOTAL DEFERRED SICK LEAVE FUND	842,332	100.0%	100.0%	1.39%	1.37%	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%	11,54%	11.34%	10.05%	9.83%	9.97%	9.72%	6.90%
POLICY TARGET BENCHMARK				1.29%	1.29%				0.57%	0.57%				1.67%	1.67%				2.40%	2.40%	1,048,048	100.0%	100.0%	2.93%	2.93%	9.16%	9.16%	5.49%	5.49%	6.99%	6.99%	5.34%
ATTRIBUTION ANALYSIS																																
Asset Allocation				0.00%	0.00%				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				0.11%	0.09%				0.13%	0.11%				1.04%	1.01%				0.66%	0.61%				2.40%	2.20%	4.52%	4.29%	2.96%	2.72%	2.96%	2.72%	
TOTAL RELATIVE RETURN				0.10%	0.09%				0.13%	0.11%				0.61%	0.56%				1.10%	1.06%				0.26%	0.20%	2.38%	2.17%	4.56%	4.33%	2.98%	2.74%	
LARGE CAP DOMESTIC EQUITY																																
Los Angeles Capital	38,290	4.5%	4.5%	2.99%	2.94%	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%	23.64%	23.42%	18.87%	18.66%	19.01%	18.80%	7.51%
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	38,382	4.6%	4.5%	1.57%	1.57%	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%	25.79%	25.47%	32.50%	32.20%	20.05%	19.73%	7.86%
Russell 1000 Value				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				20.66%	20.66%	20.66%	20.66%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	25,256	3.0%	3.0%	2.22%	2.19%	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%	21.77%	21.64%	21.58%	21.39%	19.18%	18.90%	7.81%
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group	25,440	3.0%	3.0%	2.98%	2.98%	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%	22.27%	22.16%	20.94%	20.84%	19.20%	19.00%	N/A
S&P 500				2.35%	2.35%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	22.09%	22.09%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	127,369	15.1%	15.0%	2.41%	2.39%	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%	23.65%	23.44%	23.63%	23.63%	19.34%	19.08%	4.96%
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY																																
Research Affiliates	18,470	2.2%	2.5%	0.41%	0.34%	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%	19.18%	18.81%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	23,476	2.8%	2.5%	0.99%	0.99%	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%	18.19%	18.19%	25.51%	25.08%	20.28%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	41,947	5.0%	5.0%	0.73%	0.69%	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%	18.77%	18.35%	28.04%	27.60%	20.25%	19.77%	9.84%
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%
INTERNATIONAL EQUITY																																
Capital Group	33,118	3.9%	4.0%	1.61%	1.52%	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%	19.53%	19.08%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	33,564	4.0%	4.0%	0.89%	0.89%	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%	8.98%	8.90%	44,708	4.3%	4.0%	13.05%	12.92%	25.56%	25.09%	20.71%	20.23%	8.65%	8.16%	-0.02%
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	8,282	1.0%	1.0%	4.18%	0.79%	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%	34.25%	33.65%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	8,269	1.0%	1.0%	1.97%	1.95%	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%	28.49%	28.01%	21.16%	20.74%	10.65%	10.23%	2.09%
S&P/Clitgroup Broad Market Index < \$2BN				1.43%	1.43%				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	22.96%	22.96%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	83,234	9.9%	10.0%	1.27%	1.23%	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%	24.24%	23.77%	21.07%	20.56%	9.74%	9.20%	0.44%
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%
FIXED INCOME																																
Western Asset	171,107	20.3%	20.8%	1.29%	1.25%	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%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	43,638	5.2%	5.2%	1.49%	1.42%	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%	6.32%	6.03%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DISCO) (1)	28,645	3.4%	3.4%	1.22%	1.22%	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%	11.55%	11.55%	33.07%	33.07%	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	4,169	0.5%	0.5%	0.00%	0.00%	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	3,600	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				1.14%	1.14%				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.32%	4.32%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration (Mortgage)	0	0.0%	-0.5%	N/A	N/A	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%												