

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

	June-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Quarter			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									
TOTAL DEFERRED SICK LEAVE FUND	849,818	100.0%	100.0%	3.01%	2.97%	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%	12.53%	12.32%	10.05%	9.83%	9.47%	9.25%	11.58%	11.33%	
POLICY TARGET BENCHMARK				2.62%	2.62%				1.67%	1.67%				2.40%	2.40%				2.93%	2.93%	9.97%	9.97%	5.49%	5.49%	6.63%	6.63%	8.29%	8.29%	
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%	0.06%	0.06%			
Manager Selection				0.39%	0.35%				0.68%	0.61%				1.04%	1.01%				0.29%	0.22%	2.58%	2.38%	4.52%	4.29%	2.79%	2.56%			
TOTAL RELATIVE RETURN				0.39%	0.35%				0.61%	0.56%				1.10%	1.06%				0.28%	0.20%	2.56%	2.35%	4.56%	4.33%	2.84%	2.61%	3.29%	3.04%	
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital	38,118	4.5%	4.5%	4.93%	4.88%	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%	25.79%	25.57%	18.87%	18.66%	17.16%	16.94%	7.73%	7.51%	
Russell 1000 Growth				5.13%	5.13%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	26.92%	26.92%	17.07%	17.07%	16.26%	16.26%	7.47%	7.47%	
LSV	38,262	4.5%	4.5%	4.05%	3.99%	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%	28.33%	28.01%	32.50%	32.20%	19.09%	18.79%	8.24%	7.86%	
Russell 1000 Value				5.10%	5.10%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	23.81%	23.81%	25.32%	25.32%	16.92%	16.92%	6.67%	6.67%	
LA Capital	25,232	3.0%	3.0%	4.90%	4.86%	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%	24.29%	24.15%	21.58%	21.39%	17.14%	16.95%	8.08%	7.81%	
Russell 1000				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.63%	16.63%	7.12%	7.12%	
Clifton Group	25,378	3.0%	3.0%	5.41%	5.41%	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%	24.75%	24.63%	20.94%	20.84%	16.93%	16.80%	19.96%	19.63%	
S&P 500				5.23%	5.23%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	24.61%	24.61%	20.60%	20.60%	16.58%	16.58%	18.83%	18.83%	
TOTAL LARGE CAP DOMESTIC EQUITY	126,991	14.9%	15.0%	4.76%	4.72%	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%	26.07%	25.85%	23.83%	23.63%	17.73%	17.51%	19.57%	19.28%	
Russell 1000				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	17.02%	17.02%	19.10%	19.10%	
SMALL CAP DOMESTIC EQUITY																													
Research Affiliates	16,807	2.0%	2.5%	1.61%	1.54%	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%	24.68%	24.29%	30.62%	30.17%	16.34%	15.88%	22.98%	22.51%	
Clifton	25,617	3.0%	2.5%	2.51%	2.51%	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%	24.67%	24.17%	25.51%	25.08%	15.76%	15.30%	22.16%	21.67%	
TOTAL SMALL CAP DOMESTIC EQUITY	42,424	5.0%	5.0%	2.08%	2.04%	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%	24.78%	24.34%	28.04%	27.60%	16.10%	15.64%	22.49%	22.01%	
Russell 2000																					23.64%	23.64%	24.21%	24.21%	14.57%	14.57%	20.21%	20.21%	
INTERNATIONAL EQUITY																													
Capital Group	33,712	4.0%	4.0%	2.67%	2.59%	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%	20.70%	20.25%	20.78%	20.25%	8.58%	8.03%	12.11%	11.55%	
LSV	34,233	4.0%	4.0%	4.34%	4.23%	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%	27.25%	26.77%	20.71%	20.23%	9.54%	9.04%	12.20%	11.69%	
MSCI EAFE				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%	
DFA	8,467	1.0%	1.0%	2.11%	1.95%	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%	36.58%	35.75%	24.89%	24.23%	12.25%	11.48%	16.48%	15.74%	
Vanguard	8,426	1.0%	1.0%	2.53%	2.46%	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%	29.97%	29.46%	21.16%	20.74%	9.31%	8.86%	14.93%	14.49%	
S&P/Clitgroup Broad Market Index < \$2BN				3.61%	3.61%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	26.39%	26.39%	18.05%	18.05%	8.21%	8.21%	8.21%	13.10%	
TOTAL INTERNATIONAL EQUITY	84,838	10.0%	10.0%	3.27%	3.17%	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%	25.76%	25.26%	21.07%	20.56%	9.31%	8.77%	12.94%	12.39%	
MSCI EAFE				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%	
FIXED INCOME																													
Western Asset	172,508	20.3%	20.8%	2.67%	2.63%	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%	6.13%	5.99%	2.17%	1.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	44,062	5.2%	5.2%	2.31%	2.24%	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%	6.71%	6.42%	2.03%	1.74%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DisCo) (1)	28,938	3.4%	3.4%	2.32%	2.32%	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%	12.02%	12.02%	33.07%	33.07%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	4,862	0.6%	0.6%	9.02%	9.02%	3,600	0.4%	0.4%	13.89%	13.89%	2,213	0.3%	0.3%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BC Aggregate				2.04%	2.04%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	4.37%	4.37%	-0.69%	-0.69%	3.66%	3.66%	4.85%	4.85%	
Declaration (Mortgage)	-	0.0%	-0.6%	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%	N/A	N/A	N/A	N/A	
BC Global Aggregate (US Securitized Portion)									1.69%	1.69%				0.25%	0.25%				1.53%	1.53%			1.34%	1.34%					
Declaration (Total Return)	49,270	5.8%	5.8%	3.02%	3.02%	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	N/A	
3m LIBOR																													
State Street	78,635	9.3%	9.1%	1.92%	1.91%	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%	4.26%	4.23%	N/A	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				1.92%	1.92%				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	4.28%	4.28%							
Wells Capital	175,857	20.7%	20.8%	3.49%	3.43%																								