

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2013

	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
TOTAL FUND	74,832,971	100.0%	100.0%	4.45%	4.37%	1.19%	1.16%	71,705,366	100.0%	100.0%	4.31%	4.23%	8.95%	8.78%	12.73%	12.41%	11.54%	11.16%	4.22%
<i>POLICY TARGET BENCHMARK</i>				3.70%	3.70%	0.78%	0.78%				4.26%	4.26%	8.12%	8.12%	10.05%	10.05%	10.38%	10.38%	6.16%
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.10%	0.10%	0.04%	0.04%				0.02%	0.02%	0.12%	0.12%	-0.04%	-0.04%	-0.14%	-0.14%	
Manager Selection				0.65%	0.57%	0.37%	0.35%				0.03%	-0.05%	0.71%	0.54%	2.73%	2.40%	1.30%	0.93%	
TOTAL RELATIVE RETURN				0.76%	0.68%	0.41%	0.38%				0.05%	-0.04%	0.84%	0.67%	2.68%	2.36%	1.16%	0.79%	
GLOBAL EQUITIES	36,553,670	48.8%	46.0%	7.96%	7.85%	1.99%	1.96%	33,892,601	47.3%	46.0%	7.95%	7.84%	16.54%	16.31%	19.64%	19.24%			
<i>Benchmark</i>				7.19%	7.19%	1.76%	1.76%				7.60%	7.60%	15.35%	15.35%	18.16%	18.16%			
Epoch (1)	5,082,795	6.8%	4.5%	9.71%	9.54%	3.27%	3.21%	3,579,415	5.0%	4.5%	8.33%	8.16%	18.84%	18.48%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	-	0.0%	1.5%	N/A	N/A	N/A	N/A	941,814	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A
LSV	7,835,173	10.5%	10.0%	9.38%	9.21%	2.24%	2.18%	7,337,170	10.2%	10.0%	8.71%	8.54%	18.91%	18.53%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	12,918,876	17.3%	16.0%	9.11%	8.98%	2.52%	2.47%	11,858,399	16.5%	16.0%	8.40%	8.23%	18.28%	17.95%	17.06%	16.32%			
<i>MSCI World (2)</i>				8.00%	8.00%	2.12%	2.12%				8.18%	8.18%	16.83%	16.83%	18.58%	18.58%			
Domestic - broad	12,859,569	17.2%	15.5%	10.38%	10.30%	2.49%	2.46%	11,662,569	16.3%	15.5%	7.81%	7.74%	19.00%	18.83%	24.66%	24.27%			
<i>Benchmark</i>				9.63%	9.63%	2.41%	2.41%				7.69%	7.69%	18.06%	18.06%	22.50%	22.50%			
Large Cap Domestic																			
LA Capital	2,866,485	3.8%	2.7%	11.42%	11.38%	2.91%	2.90%	2,742,654	3.8%	2.8%	6.66%	6.61%	18.85%	18.74%	18.86%	18.65%	19.03%	18.82%	7.08%
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%
LA Capital	2,164,684	2.9%	1.6%	11.33%	11.29%	2.68%	2.67%	1,871,950	2.6%	1.6%	5.41%	5.37%	17.35%	17.26%	21.63%	21.44%	19.08%	18.81%	7.39%
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%
Northern Trust	1,085,277	1.5%	1.5%	11.96%	11.89%	2.44%	2.42%	932,928	1.3%	1.3%	4.97%	4.90%	17.52%	17.37%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	1,509,007	2.0%	3.5%	10.09%	10.09%	2.28%	2.28%	1,319,266	1.8%	3.6%	4.98%	4.98%	15.56%	15.56%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%	7.01%
Total Large Cap Domestic	7,625,454	10.2%	9.3%	11.17%	11.13%	2.62%	2.61%	6,866,798	9.6%	9.3%	5.76%	5.72%	17.57%	17.49%	23.13%	22.92%	18.57%	18.23%	3.42%
<i>Russell 1000 (2)</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%
Small Cap Domestic																			
SEI	4,355	0.0%	0.0%	0.17%	0.17%	0.00%	0.00%	4,347	0.0%	0.0%	-5.01%	-5.01%	-4.85%	-4.85%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	2,926,681	3.9%	3.1%	9.73%	9.58%	2.60%	2.55%	2,671,850	3.7%	3.1%	11.32%	11.17%	22.15%	21.82%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	2,303,080	3.1%	3.1%	8.66%	8.53%	1.91%	1.87%	2,119,573	3.0%	3.1%	10.37%	10.24%	19.93%	19.65%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	5,234,115	7.0%	6.2%	9.25%	9.11%	2.29%	2.25%	4,795,770	6.7%	6.2%	10.88%	10.74%	21.13%	20.83%	26.86%	26.22%	20.05%	19.46%	10.12%
<i>Russell 2000</i>				8.72%	8.72%	1.97%	1.97%				10.21%	10.21%	19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%
International - broad	8,337,590	11.1%	10.5%	4.62%	4.49%	0.79%	0.76%	7,981,998	11.1%	10.5%	10.46%	10.30%	15.56%	15.25%	15.95%	15.22%			
<i>Benchmark</i>				4.57%	4.57%	0.63%	0.63%				9.85%	9.85%	14.87%	14.87%	14.16%	14.16%			
Developed International																			
State Street	-	0.0%	0.8%	2.00%	1.98%	-3.28%	-3.29%	627,559	0.9%	0.8%	12.16%	12.13%	14.40%	14.35%	23.17%	22.63%	10.23%	9.54%	-1.80%
<i>MSCI EAFE (3)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%
Capital Group	1,260,052	1.7%	5.0%	5.56%	5.45%	2.00%	1.96%	859,032	1.2%	1.4%	11.78%	11.67%	18.00%	17.76%	21.31%	20.83%	10.29%	9.77%	0.12%
<i>MSCI EAFE (4)</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%
Clifton	1,352	0.0%	0.0%	N/A	N/A	N/A	N/A	2,546,684	3.6%	3.6%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>											11.56%	11.56%			18.62%	18.62%	10.04%	10.04%	

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	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
NTGI	2,909,721	0.0%	0.0%	N/A	N/A	0.16%	0.16%	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
MSCI World Ex US						1.50%	1.50%													
DFA	910,868	1.2%	0.8%	7.99%	7.85%	3.39%	3.34%	812,774	1.1%	0.8%	16.61%	16.45%	25.93%	25.60%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	1,032,738	1.4%	0.8%	5.85%	5.67%	2.05%	1.99%	940,479	1.3%	0.8%	15.54%	15.35%	22.29%	21.88%	26.16%	25.31%	17.16%	16.27%	4.90%	
S&P/Citigroup BMI EPAC < \$2BN				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%	
Total Developed International	6,117,604	8.2%	7.4%	5.87%	5.74%	1.55%	1.53%	5,786,527	8.1%	7.4%	13.17%	13.01%	19.81%	19.50%	20.94%	20.22%	10.61%	10.07%	-0.70%	
MSCI EAFE (4)				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Emerging Markets																				
JP Morgan	408,248	0.5%	0.5%	1.17%	0.97%	-1.48%	-1.55%	404,291	0.6%	0.5%	2.34%	2.14%	3.54%	3.13%	5.11%	4.28%	4.79%	4.01%	0.57%	
PanAgora	0	0.0%	0.5%	N/A	N/A	N/A	N/A	278,088	0.4%	0.5%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	-1.55%	
UBS	1	0.0%	0.9%	N/A	N/A	N/A	N/A	379,142	0.5%	0.9%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	-1.46%	
NTGI	1,238,645	1.7%	0.5%	2.00%	1.96%	-1.27%	-1.28%	575,244	0.8%	0.5%	5.80%	5.76%	7.91%	7.83%	N/A	N/A	N/A	N/A	N/A	
DFA	567,156	0.8%	0.6%	1.68%	1.51%	-0.78%	-0.83%	558,704	0.8%	0.6%	3.45%	3.29%	5.19%	4.85%	9.18%	8.47%	6.59%	5.80%	5.78%	
Total Emerging Markets	2,219,986	3.0%	3.1%	1.32%	1.19%	-1.25%	-1.28%	2,195,470	3.1%	3.1%	3.62%	3.47%	4.99%	4.70%	4.55%	3.82%	6.52%	5.83%	1.09%	
MSCI Emerging Markets				1.83%	1.83%	-1.45%	-1.45%				5.77%	5.77%	7.70%	7.70%	2.87%	2.87%	3.48%	3.48%	-0.25%	
Private Equity																				
Coral Momentum Fund (Formerly Fund VI)	29,682	0.0%		-15.40%	-15.40%	0.00%	0.00%	35,086	0.0%		0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	-16.01%	
Brinson 1998 Partnership Fund	1,422	0.0%		1.75%	1.75%	1.75%	1.75%	1,398	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.63%	
Brinson 1999 Partnership Fund	10,297	0.0%		9.66%	9.66%	9.66%	9.66%	13,776	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.11%	
Brinson 2000 Partnership Fund	35,617	0.0%		-0.81%	-0.81%	-0.81%	-0.81%	35,908	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.50%	
Brinson 2001 Partnership Fund	36,054	0.0%		7.79%	7.79%	7.79%	7.79%	39,143	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.55%	
Brinson 2002 Partnership Fund	22,487	0.0%		3.73%	3.73%	3.73%	3.73%	21,678	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	4.45%	
Brinson 2003 Partnership Fund	9,446	0.0%		7.00%	7.00%	7.00%	7.00%	9,801	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	1.94%	
Total Brinson Partnership Funds	115,324	0.2%		4.40%	4.40%	4.40%	4.40%	121,704	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	2.93%	
Brinson 1999 Non-US Partnership Fund	6,580	0.0%		4.99%	4.99%	4.99%	4.99%	6,267	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.21%	
Brinson 2000 Non-US Partnership Fund	12,612	0.0%		-4.98%	-4.98%	-4.98%	-4.98%	13,272	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.43%	
Brinson 2001 Non-US Partnership Fund	6,557	0.0%		15.43%	15.43%	15.43%	15.43%	8,018	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.82%	
Brinson 2002 Non-US Partnership Fund	23,392	0.0%		3.79%	3.79%	3.79%	3.79%	22,539	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.59%	
Brinson 2003 Non-US Partnership Fund	22,360	0.0%		-0.10%	-0.10%	-0.10%	-0.10%	22,382	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.00%	
Brinson 2004 Non-US Partnership Fund	13,615	0.0%		2.58%	2.58%	2.58%	2.58%	14,753	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.55%	
Total Brinson Non-US Partnership Fund	85,117	0.1%		2.41%	2.41%	2.41%	2.41%	87,232	0.1%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	-0.24%	
Adams Street 2008 Non-US Partnership Fd	63,939	0.1%		5.99%	5.99%	5.99%	5.99%	58,202	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	-2.17%	
Brinson BVCF IV	62,879	0.1%		1.67%	1.67%	0.00%	0.00%	61,849	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	53.35%	
Adams Street Direct Co-investment Fund	197,382	0.3%		2.72%	2.72%	2.72%	2.72%	194,114	0.3%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	2.69%	
Adams Street 2010 Direct Fund	13,388	0.0%		9.95%	9.95%	9.95%	9.95%	11,950	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A	
Adams Street 2010 Non-US Emerging Mkts	5,600	0.0%		-0.45%	-0.45%	-0.45%	-0.45%	4,309	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	19,657	0.0%		4.68%	4.68%	4.68%	4.68%	17,444	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	
Adams Street 2010 Partnership Fund	38,476	0.1%		4.20%	4.20%	4.20%	4.20%	34,167	0.0%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	
Total Adams Street 2010 Funds	77,121	0.1%		5.00%	5.00%	5.00%	5.00%	67,871	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	
Matlin Patterson Global Opportunities	142	0.0%		0.00%	0.00%	0.00%	0.00%	142	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	10.07%	
Matlin Patterson Global Opportunities II	17,652	0.0%		0.75%	0.75%	0.00%	0.00%	17,521	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%	
Matlin Patterson Global Opportunities III	304,646	0.4%		-3.18%	-3.18%	0.00%	0.00%	314,650	0.4%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	15.28%	
InvestAmerica (Lewis and Clark Fund)	72,498	0.1%		0.00%	0.00%	0.00%	0.00%	72,498	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	6.05%	
L&C II	120,287	0.2%		0.00%	0.00%	0.00%	0.00%	120,287	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	
Hearthstone MSII	-	0.0%		0.00%	0.00%	0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-100.00%	
Hearthstone MSIII	-	0.0%		0.00%	0.00%	0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	
Corsair III (2)	146,104	0.2%		6.86%	6.86%	0.00%	0.00%	135,621	0.2%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%	
Corsair III - ND Investors LLC (2)	137,507	0.2%		-0.21%	-0.21%	0.00%	0.00%	137,507	0.2%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	2.09%	
Corsair IV	136,128	0.2%		4.97%	4.97%	0.00%	0.00%	125,113	0.2%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A	
Capital International (CIPEF V)	236,072	0.3%		4.40%	4.40%	0.00%	0.00%	225,785	0.3%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	2.40%	
Capital International (CIPEF VI)	143,691	0.2%		-4.53%	-4.53%	0.00%	0.00%	120,070	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A	
EIG (formerly TCW)	281,489	0.4%		-0.42%	-0.42%	0.30%	0.30%	276,030	0.4%		-3.94%	-3.94%	-4.34%	-4.34%	0.37%	0.37%	6.67%	6.67%	10.10%	
Quantum Resources	105,995	0.1%		-0.79%	-0.79%	0.00%	0.00%	107,856	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-37.56%	
Quantum Energy Partners	103,980	0.1%		14.76%	14.76%	-1.40%	-1.40%	110,499	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	7.86%	
Total Private Equity (8)	2,437,635	3.3%	4.0%	1.62%	1.62%	0.76%	0.76%	2,389,635	3.3%	4.0%	-0.92%	-0.92%	0.69%	0.69%	6.69%	6.69%	8.85%	8.85%	0.27%	

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	December-13								September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL FIXED INCOME	24,504,520	32.7%	34.0%	0.51%	0.47%	-0.20%	-0.21%	24,308,071	33.9%	34.0%	0.96%	0.92%	1.48%	1.39%	6.52%	6.32%				
Benchmark				0.44%	0.44%	-0.38%	-0.38%				1.32%	1.32%	1.77%	1.77%	0.89%	0.89%				
Domestic Fixed Income	21,669,555	29.0%	30.0%	0.65%	0.61%	-0.20%	-0.22%	21,457,263	29.9%	30.0%	0.83%	0.79%	1.48%	1.41%	7.05%	6.89%				
Benchmark				0.60%	0.60%	-0.34%	-0.34%				0.91%	0.91%	1.52%	1.52%	1.37%	1.37%				
Investment Grade Fixed Income																				
PIMCO (DiSCO II) (8)	2,417,446	3.2%	3.8%	3.83%	3.83%	0.95%	0.95%	3,273,531	4.6%	3.8%	2.01%	2.01%	5.91%	5.91%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%				
State Street	1,852,225	2.5%	2.4%	-3.09%	-3.09%	-1.94%	-1.94%	1,563,704	2.2%	2.4%	-2.24%	-2.24%	-5.25%	-5.26%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-3.08%	-3.08%	-1.94%	-1.94%				-2.23%	-2.23%	-5.24%	-5.24%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	2,695,609	3.6%	2.9%	-0.70%	-0.70%	-0.55%	-0.55%	1,979,709	2.8%	2.9%	-0.28%	-0.28%	-0.97%	-0.97%	2.20%	2.20%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%				
Declaration (Total Return) (9)	1,987,565	2.7%	2.9%	0.94%	0.94%	-0.04%	-0.04%	1,993,825	2.8%	2.9%	0.97%	0.97%	1.92%	1.92%	7.83%	7.83%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.02%	0.02%				0.07%	0.07%	0.13%	0.13%	0.34%	0.34%				
Western Asset	3,314,204	4.4%	4.8%	-0.52%	-0.56%	-0.62%	-0.63%	3,374,989	4.7%	4.8%	0.92%	0.88%	0.39%	0.31%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	4,914,449	6.6%	7.2%	-0.44%	-0.48%	-0.55%	-0.57%	4,998,152	7.0%	7.2%	0.72%	0.68%	0.28%	0.20%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.42%	-0.42%	-0.47%	-0.47%				1.61%	1.61%	1.18%	1.18%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	17,181,498	23.0%	24.0%	0.00%	-0.02%	-0.45%	-0.46%	17,183,909	24.0%	24.0%	0.64%	0.62%	0.64%	0.60%	5.13%	5.04%	5.82%	5.60%	3.75%	
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Below Investment Grade Fixed Income																				
Loomis Sayles	4,108,850	5.5%	5.5%	3.30%	3.19%	0.61%	0.57%	3,973,256	5.5%	5.6%	1.79%	1.67%	5.15%	4.91%	12.75%	12.25%	11.41%	10.91%	9.77%	
PIMCO (BRAVO II) (9)	100,110	0.1%	0.1%	-1.67%	-1.67%	0.00%	0.00%	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
Goldman Sachs 2006 Fund (8)	65,155	0.1%	0.1%	3.63%	3.63%	3.63%	3.63%	79,838	0.1%	0.1%	-0.31%	-0.31%	3.31%	3.31%	18.49%	18.49%	6.96%	6.96%	1.93%	
Goldman Sachs Fund V (8)	213,943	0.3%	0.3%	2.79%	2.79%	2.79%	2.79%	220,260	0.3%	0.3%	-0.75%	-0.75%	2.01%	2.01%	17.11%	17.11%	15.96%	15.96%	13.42%	
Total Below Investment Grade Fixed Income	4,488,058	6.0%	6.0%	3.19%	3.08%	0.74%	0.71%	4,273,354	6.0%	6.0%	1.61%	1.50%	4.84%	4.63%	14.10%	13.64%	11.75%	11.35%	7.62%	
BC High Yield 2% Issuer Constrained Index				3.57%	3.57%	0.54%	0.54%				2.28%	2.28%	5.94%	5.94%	9.50%	9.50%	10.69%	10.69%	11.00%	
International Fixed Income	2,834,965	3.8%	4.0%	-0.49%	-0.58%	-0.14%	-0.17%	2,850,808	4.0%	4.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%				
Benchmark				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																				
UBS Global (Brinson)	1,407,061	1.9%	2.0%	-0.83%	-0.90%	-0.68%	-0.71%	1,371,606	1.9%	2.0%	3.77%	3.70%	2.92%	2.76%	-3.45%	-3.74%	3.64%	3.34%	2.59%	
BC Global Aggregate ex-US (6)				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%	
Brandywine	1,427,904	1.9%	2.0%	-0.18%	-0.27%	0.39%	0.36%	1,479,202	2.1%	2.0%	0.37%	0.27%	0.19%	0.00%	5.00%	4.59%	9.95%	9.53%	8.11%	
BC Global Aggregate (ex-US)				-0.44%	-0.44%	-0.60%	-0.60%				2.80%	2.80%	2.34%	2.34%	-2.18%	-2.18%	3.55%	3.55%	3.43%	
Total Developed Investment Grade Int'l FI	2,834,965	3.8%	4.0%	-0.49%	-0.58%	-0.14%	-0.17%	2,850,808	4.0%	4.0%	1.98%	1.89%	1.48%	1.30%	0.83%	0.48%	6.89%	6.53%	5.61%	
BC Global Aggregate ex-US				-0.72%	-0.72%	-0.64%	-0.64%				4.38%	4.38%	3.63%	3.63%	-3.40%	-3.40%	3.46%	3.46%	3.11%	

**CITY OF BISMARCK EMPLOYEES PENSION FUND
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	December-13							September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
GLOBAL REAL ASSETS	13,576,334	18.1%	20.0%	2.85%	2.75%	1.62%	1.58%	13,086,545	18.3%	20.0%	1.56%	1.46%	4.45%	4.25%	8.36%	7.97%			
Benchmark				1.34%	1.34%	0.50%	0.50%				1.58%	1.58%	2.95%	2.95%	8.04%	8.04%			
Global Real Estate																			
INVESCO - Core	2,708,399			3.37%	3.25%	3.37%	3.33%	2,622,666			2.25%	2.13%	5.69%	5.44%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	425,077			5.18%	5.18%	0.00%	0.00%	404,144			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (9)	419,714			6.39%	6.39%	0.00%	0.00%	394,525			0.00%	0.00%	6.39%	6.39%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	493,140			8.22%	8.22%	0.00%	0.00%	423,649			-1.09%	-1.09%	7.05%	7.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	2,486,831			3.80%	3.58%	2.16%	2.08%	2,401,498			4.50%	4.28%	8.47%	8.02%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	87,026			-10.37%	-10.39%	0.00%	-0.01%	103,872			11.43%	11.40%	-0.13%	-0.18%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (8)	392,417			20.36%	20.36%	20.30%	20.30%	188,802			-0.04%	-0.04%	20.32%	20.32%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	334,027			7.04%	7.04%	1.07%	1.07%	379,555			4.40%	4.40%	11.75%	11.75%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	7,346,632	9.8%	10.0%	4.67%	4.54%	2.83%	2.79%	6,918,711	9.6%	10.0%	2.56%	2.44%	7.34%	7.10%	11.04%	10.55%	15.90%	15.36%	-2.21%
NCREIF TOTAL INDEX				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.79%
Timber																			
TIR - Teredo (7)	1,179,101	1.6%		-3.41%	-3.41%	0.00%	0.00%	1,220,759	1.7%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	1,943,207	2.6%		-0.36%	-0.36%	0.00%	0.00%	1,950,617	2.7%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	3,122,308	4.2%	5.0%	-1.53%	-1.53%	0.00%	0.00%	3,171,376	4.4%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.93%	0.93%	0.31%	0.31%				0.93%	0.93%	1.87%	1.87%	9.35%	9.35%	3.71%	3.71%	2.51%
Infrastructure																			
JP Morgan (Asian)	565,035	0.8%		-4.34%	-4.34%	-1.18%	-1.18%	569,974	0.8%		0.11%	0.11%	-4.23%	-4.23%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,938,605	2.6%		5.56%	5.31%	0.00%	-0.08%	1,842,093	2.6%		1.87%	1.63%	7.54%	7.02%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	603,755	0.8%		3.70%	3.70%	3.75%	3.75%	584,391	0.8%		-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	3,107,394	4.2%	5.0%	3.32%	3.16%	0.51%	0.46%	2,996,458	4.2%	5.0%	0.91%	0.76%	4.26%	3.95%	12.33%	11.60%			
CPI				-0.59%	-0.59%	0.02%	0.02%				0.23%	0.23%	-0.36%	-0.36%	1.75%	1.75%			
Cash Equivalents																			
Northern Trust STIF	198,447			0.01%	0.01%	0.00%	0.00%	418,149			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	198,447	0.3%	0.0%	0.01%	0.01%	0.00%	0.00%	418,149	0.6%	0.0%	0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.13%	0.13%	0.34%
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	0.11%	0.11%	0.11%	0.11%	0.30%

**NOTE: Monthly returns and market values are preliminary and subject to change.
New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.
Portfolios moved between asset classes will show historical returns in new position.**

- (1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.
- (2) Prior to January 1, 2012, the benchmark was S&P 500.
- (3) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.
- (5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US
- (7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.
- (8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.