

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net							
TOTAL FUND	73,997,113	100.0%	100.0%	-1.10%	-1.13%	74,832,971	100.0%	100.0%	4.45%	4.37%	71,705,366	100.0%	100.0%	4.31%	4.23%	7.75%	7.55%	12.73%	12.41%	11.54%	11.16%	4.22%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.75%</i>	<i>-0.75%</i>				<i>3.70%</i>	<i>3.70%</i>				<i>4.26%</i>	<i>4.26%</i>	<i>7.30%</i>	<i>7.30%</i>	<i>10.05%</i>	<i>10.05%</i>	<i>10.38%</i>	<i>10.38%</i>	<i>6.16%</i>
ATTRIBUTION ANALYSIS																						
Asset Allocation				-0.11%	-0.11%				0.10%	0.10%				0.02%	0.02%	0.01%	0.01%	-0.04%	-0.04%	-0.14%	-0.14%	
Manager Selection				-0.24%	-0.27%				0.65%	0.57%				0.03%	-0.05%	0.44%	0.24%	2.73%	2.40%	1.30%	0.93%	
TOTAL RELATIVE RETURN				-0.35%	-0.38%				0.76%	0.68%				0.05%	-0.04%	0.45%	0.25%	2.68%	2.36%	1.16%	0.79%	
GLOBAL EQUITIES	34,416,703	46.5%	46.0%	-3.45%	-3.48%	36,553,670	48.8%	46.0%	7.96%	7.85%	33,892,601	47.3%	46.0%	7.95%	7.84%	12.52%	12.26%	19.64%	19.24%			
<i>Benchmark</i>				<i>-2.82%</i>	<i>-2.82%</i>				<i>7.19%</i>	<i>7.19%</i>				<i>7.60%</i>	<i>7.60%</i>	<i>12.09%</i>	<i>12.09%</i>	<i>18.16%</i>	<i>18.16%</i>			
Epoch (1)	4,668,024	6.3%	7.0%	-4.30%	-4.35%	5,082,795	6.8%	4.5%	9.71%	9.54%	3,579,415	5.0%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	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	7,205,353	9.7%	9.0%	-4.17%	-4.23%	7,835,173	10.5%	10.0%	9.38%	9.21%	7,337,170	10.2%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	11,873,567	16.0%	16.0%	-4.22%	-4.27%	12,918,876	17.3%	16.0%	9.11%	8.98%	11,858,399	16.5%	16.0%	8.40%	8.23%	13.28%	12.90%	17.06%	16.32%			
<i>MSCI World (2)</i>				<i>-3.70%</i>	<i>-3.70%</i>				<i>8.00%</i>	<i>8.00%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>12.50%</i>	<i>12.50%</i>	<i>18.58%</i>	<i>18.58%</i>			
Domestic - broad	11,685,519	15.8%	15.5%	-2.88%	-2.91%	12,859,569	17.2%	15.5%	10.38%	10.30%	11,662,569	16.3%	15.5%	7.81%	7.74%	15.58%	15.38%	24.66%	24.27%			
<i>Benchmark</i>				<i>-1.13%</i>	<i>-1.13%</i>				<i>9.63%</i>	<i>9.63%</i>				<i>7.69%</i>	<i>7.69%</i>	<i>16.72%</i>	<i>16.72%</i>	<i>22.50%</i>	<i>22.50%</i>			
Large Cap Domestic																						
LA Capital	2,642,931	3.6%	3.7%	-2.53%	-2.54%	2,866,485	3.8%	2.7%	11.42%	11.38%	2,742,654	3.8%	2.8%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	7.08%
<i>Russell 1000 Growth</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>15.99%</i>	<i>15.99%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>
LA Capital	1,971,294	2.7%	1.9%	-3.73%	-3.74%	2,164,684	2.9%	1.6%	11.33%	11.29%	1,871,950	2.6%	1.6%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	7.39%
<i>Russell 1000</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>
Northern Trust	992,022	1.3%	1.9%	-3.37%	-3.39%	1,085,277	1.5%	1.5%	11.96%	11.89%	932,928	1.3%	1.3%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	1,384,686	1.9%	1.9%	-2.99%	-2.99%	1,509,007	2.0%	3.5%	10.09%	10.09%	1,319,266	1.8%	3.6%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>12.29%</i>	<i>12.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	<i>7.01%</i>
Total Large Cap Domestic	6,990,932	9.4%	9.3%	-3.08%	-3.09%	7,625,454	10.2%	9.3%	11.17%	11.13%	6,866,798	9.6%	9.3%	5.76%	5.72%	13.95%	13.85%	23.13%	22.92%	18.57%	18.23%	3.42%
<i>Russell 1000 (2)</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>7.10%</i>
Small Cap Domestic																						
SEI	2,558	0.0%	0.0%	22.96%	22.96%	4,355	0.0%	0.0%	0.17%	0.17%	4,347	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	2,622,017	3.5%	3.1%	-2.72%	-2.77%	2,926,681	3.9%	3.1%	9.73%	9.58%	2,671,850	3.7%	3.1%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	2,070,012	2.8%	3.1%	-2.47%	-2.51%	2,303,080	3.1%	3.1%	8.66%	8.53%	2,119,573	3.0%	3.1%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	4,694,587	6.3%	6.2%	-2.59%	-2.63%	5,234,115	7.0%	6.2%	9.25%	9.11%	4,795,770	6.7%	6.2%	10.88%	10.74%	18.00%	17.65%	26.86%	26.22%	20.05%	19.46%	10.12%
<i>Russell 2000</i>				<i>1.97%</i>	<i>1.97%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>22.18%</i>	<i>22.18%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>
International - broad	7,954,029	10.7%	10.5%	-3.90%	-3.92%	8,337,590	11.1%	10.5%	4.62%	4.49%	7,981,998	11.1%	10.5%	10.46%	10.30%	11.05%	10.73%	15.95%	15.22%			
<i>Benchmark</i>				<i>-4.75%</i>	<i>-4.75%</i>				<i>4.57%</i>	<i>4.57%</i>				<i>9.85%</i>	<i>9.85%</i>	<i>9.41%</i>	<i>9.41%</i>	<i>14.16%</i>	<i>14.16%</i>			
Developed International																						
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	627,559	0.9%	0.8%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.80%
<i>MSCI EAFE (3)</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	<i>-0.63%</i>
Capital Group	1,140,483	1.5%	2.2%	-3.82%	-3.85%	1,260,052	1.7%	5.0%	5.56%	5.45%	859,032	1.2%	1.4%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	0.12%
<i>MSCI EAFE (4)</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>
Clifton	9	0.0%	0.0%	N/A	N/A	1,352	0.0%	0.0%	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>																		<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	

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	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
NTGI	2,626,765	0.0%	3.7%	-4.04%	-4.04%	2,909,721	0.0%	0.0%	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
MSCI World Ex US				-4.04%	-4.03%																		
DFA	845,355	1.1%	0.7%	-1.38%	-1.42%	910,868	1.2%	0.8%	7.99%	7.85%	812,774	1.1%	0.8%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	964,832	1.3%	0.7%	-0.72%	-0.78%	1,032,738	1.4%	0.8%	5.85%	5.67%	940,479	1.3%	0.8%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	4.90%	
S&P/Citigroup BMI EPAC < \$2BN				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	17.69%	17.69%	18.05%	18.05%	9.78%	9.78%	1.26%	
Total Developed International	5,578,978	7.5%	7.4%	-3.05%	-3.08%	6,117,604	8.2%	7.4%	5.87%	5.74%	5,786,527	8.1%	7.4%	13.17%	13.01%	16.15%	15.82%	20.94%	20.22%	10.61%	10.07%	-0.70%	
MSCI EAFE (4)				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	13.19%	13.19%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Emerging Markets																							
JP Morgan	430,592	0.6%	0.8%	-7.82%	-7.89%	408,248	0.5%	0.5%	1.17%	0.97%	404,291	0.6%	0.5%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	0.57%	
PanAgora	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.5%	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	-	0.0%	0.0%	N/A	N/A	1	0.0%	0.9%	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	1,323,256	1.8%	1.5%	-6.58%	-6.60%	1,238,645	1.7%	0.5%	2.00%	1.96%	575,244	0.8%	0.5%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	
DFA	621,203	0.8%	0.8%	-4.28%	-4.33%	567,156	0.8%	0.6%	1.68%	1.51%	558,704	0.8%	0.6%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	5.78%	
Total Emerging Markets	2,375,051	3.2%	3.1%	-6.22%	-6.25%	2,219,986	3.0%	3.1%	1.32%	1.19%	2,195,470	3.1%	3.1%	3.62%	3.47%	-1.53%	-1.84%	4.55%	3.82%	6.52%	5.83%	1.09%	
MSCI Emerging Markets				-6.49%	-6.49%				1.83%	1.83%				5.77%	5.77%	0.71%	0.71%	2.87%	2.87%	3.48%	3.48%	-0.25%	
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	31,737	0.0%		-11.48%	-11.48%	29,682	0.0%		-15.40%	-15.40%	35,086	0.0%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-16.01%	
Brinson 1998 Partnership Fund	1,718	0.0%		0.00%	0.00%	1,422	0.0%		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	12,438	0.0%		0.00%	0.00%	10,297	0.0%		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	34,994	0.0%		0.00%	0.00%	35,617	0.0%		-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	43,551	0.1%		0.00%	0.00%	36,054	0.0%		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	22,905	0.0%		0.00%	0.00%	22,487	0.0%		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	11,410	0.0%		0.00%	0.00%	9,446	0.0%		7.00%	7.00%	9,601	0.0%		7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	1.94%	
Total Brinson Partnership Funds	127,015	0.2%		0.00%	0.00%	115,324	0.2%		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	7,949	0.0%		0.00%	0.00%	6,580	0.0%		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	13,189	0.0%		0.00%	0.00%	12,612	0.0%		-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	7,920	0.0%		0.00%	0.00%	6,557	0.0%		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	23,902	0.0%		0.00%	0.00%	23,392	0.0%		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	22,541	0.0%		0.00%	0.00%	22,360	0.0%		-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	14,301	0.0%		0.00%	0.00%	13,615	0.0%		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	89,801	0.1%		0.00%	0.00%	85,117	0.1%		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	77,232	0.1%		0.00%	0.00%	63,939	0.1%		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	75,952	0.1%		0.00%	0.00%	62,879	0.1%		1.67%	1.67%	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	238,420	0.3%		0.00%	0.00%	197,382	0.3%		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	16,601	0.0%		0.00%	0.00%	13,388	0.0%		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	6,764	0.0%		0.00%	0.00%	5,600	0.0%		-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	23,744	0.0%		0.00%	0.00%	19,657	0.0%		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	46,476	0.1%		0.00%	0.00%	38,476	0.1%		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	93,584	0.1%		0.00%	0.00%	77,121	0.1%		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	171	0.0%		0.00%	0.00%	142	0.0%		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	21,322	0.0%		0.00%	0.00%	17,652	0.0%		0.75%	0.75%	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	367,985	0.5%		0.00%	0.00%	304,646	0.4%		-3.18%	-3.18%	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)	87,572	0.1%		0.00%	0.00%	72,498	0.1%		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	145,296	0.2%		0.00%	0.00%	120,287	0.2%		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%	-	0.0%		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%	-	0.0%		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%	
Corsair III (2)	176,381	0.2%		-0.58%	-0.58%	146,104	0.2%		6.86%	6.86%	135,621	0.2%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%	
Corsair III - ND Investors LLC (2)	166,096	0.2%		-0.47%	-0.47%	137,507	0.2%		-0.21%	-0.21%	137,507	0.2%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	2.09%	
Corsair IV	164,290	0.2%		-1.02%	-1.02%	136,128	0.2%		4.97%	4.97%	125,113	0.2%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A	
Capital International (CIPEF V)	286,440	0.4%		-0.33%	-0.33%	236,072	0.3%		4.40%	4.40%	225,785	0.3%		-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	2.40%	
Capital International (CIPEF VI)	173,565	0.2%		-1.12%	-1.12%	143,691	0.2%		-4.53%	-4.53%	120,070	0.2%		-1.88%	-1.88%	-7.37%	-7.37%	-22.38%	-22.38%	N/A	N/A	N/A	
EIG (formerly TCW)	327,098	0.4%		-3.80%	-3.80%	281,489	0.4%		-0.42%	-0.42%	276,030												

CITY OF BISMARCK EMPLOYEES PENSION FUND
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	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL FIXED INCOME	25,424,458	34.4%	34.0%	1.40%	1.39%	24,504,520	32.7%	34.0%	0.51%	0.47%	24,308,071	33.9%	34.0%	0.96%	0.92%	2.90%	2.80%	6.52%	6.32%				
Benchmark				1.26%	1.26%				0.44%	0.44%				1.32%	1.32%	3.05%	3.05%	0.89%	0.89%				
Domestic Fixed Income	22,383,430	30.2%	30.0%	1.56%	1.54%	21,669,555	29.0%	30.0%	0.65%	0.61%	21,457,263	29.9%	30.0%	0.83%	0.79%	3.06%	2.97%	7.05%	6.89%				
Benchmark				1.32%	1.32%				0.60%	0.60%				0.91%	0.91%	2.86%	2.86%	1.37%	1.37%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (8)	2,501,832	3.4%	3.4%	1.17%	1.17%	2,417,446	3.2%	3.8%	3.83%	3.83%	3,273,531	4.6%	3.8%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A	N/A
BC Aggregate				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%				
State Street	1,998,996	2.7%	2.4%	5.52%	5.52%	1,852,225	2.5%	2.4%	-3.09%	-3.09%	1,563,704	2.2%	2.4%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				5.53%	5.53%				-3.08%	-3.08%				-2.23%	-2.23%	0.00%	0.00%	-8.36%	-8.36%				
PIMCO (Unconstrained) (9)	2,772,661	3.7%	3.3%	0.56%	0.56%	2,695,609	3.6%	2.9%	-0.70%	-0.70%	1,979,709	2.8%	2.9%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Declaration (Total Return) (9)	2,054,681	2.8%	2.9%	1.06%	1.06%	1,987,565	2.7%	2.9%	0.94%	0.94%	1,993,825	2.8%	2.9%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.07%	0.07%	0.15%	0.15%	0.34%	0.34%				
Western Asset	3,448,389	4.7%	4.8%	1.72%	1.71%	3,314,204	4.4%	4.8%	-0.52%	-0.56%	3,374,989	4.7%	4.8%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	5,101,745	6.9%	7.2%	1.53%	1.52%	4,914,449	6.6%	7.2%	-0.44%	-0.48%	4,998,152	7.0%	7.2%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				1.56%	1.56%				-0.42%	-0.42%				1.61%	1.61%	2.76%	2.76%	-1.10%	-1.10%				
Total Investment Grade Fixed Income	17,878,305	24.2%	24.0%	1.74%	1.73%	17,181,498	23.0%	24.0%	0.00%	-0.02%	17,183,909	24.0%	24.0%	0.64%	0.62%	2.39%	2.34%	5.13%	5.04%	5.82%	5.60%	3.75%	3.75%
BC Aggregate				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Below Investment Grade Fixed Income																							
Loomis Sayles	4,136,323	5.6%	5.5%	0.67%	0.63%	4,108,850	5.5%	5.5%	3.30%	3.19%	3,973,256	5.5%	5.6%	1.79%	1.67%	5.85%	5.58%	12.75%	12.25%	11.41%	10.91%	9.77%	9.77%
PIMCO (BRAVO II) (9)	113,641	0.2%	0.2%	13.84%	13.84%	100,110	0.1%	0.1%	-1.67%	-1.67%	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)	46,246	0.1%	0.1%	-0.84%	-0.84%	65,155	0.1%	0.1%	3.63%	3.63%	79,838	0.1%	0.1%	-0.31%	-0.31%	2.44%	2.44%	18.49%	18.49%	6.96%	6.96%	1.93%	1.93%
Goldman Sachs Fund V (8)	208,915	0.3%	0.3%	-1.07%	-1.07%	213,943	0.3%	0.3%	2.79%	2.79%	220,260	0.3%	0.3%	-0.75%	-0.75%	0.92%	0.92%	17.11%	17.11%	15.96%	15.96%	13.42%	13.42%
Total Below Investment Grade Fixed Income	4,505,125	6.1%	6.0%	0.86%	0.82%	4,488,058	6.0%	6.0%	3.19%	3.08%	4,273,354	6.0%	6.0%	1.61%	1.50%	5.74%	5.49%	14.10%	13.64%	11.75%	11.35%	7.62%	7.62%
BC High Yield 2% Issuer Constrained Index				0.70%	0.70%				3.57%	3.57%				2.28%	2.28%	6.68%	6.68%	9.50%	9.50%	10.69%	10.69%	11.00%	11.00%
International Fixed Income	3,041,028	4.1%	4.0%	0.21%	0.18%	2,834,965	3.8%	4.0%	-0.49%	-0.58%	2,850,808	4.0%	4.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%				
Benchmark				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	1,518,833	2.1%	2.0%	0.84%	0.82%	1,407,061	1.9%	2.0%	-0.83%	-0.90%	1,371,606	1.9%	2.0%	3.77%	3.70%	3.79%	3.60%	-3.45%	-3.74%	3.64%	3.34%	2.59%	2.59%
BC Global Aggregate ex-US (6)				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%
Brandywine	1,522,195	2.1%	2.0%	-0.41%	-0.44%	1,427,904	1.9%	2.0%	-0.18%	-0.27%	1,479,202	2.1%	2.0%	0.37%	0.27%	-0.22%	-0.44%	5.00%	4.59%	9.95%	9.53%	8.11%	8.11%
BC Global Aggregate (ex-US)				1.06%	1.06%				-0.44%	-0.44%				2.80%	2.80%	3.42%	3.42%	-2.18%	-2.18%	3.55%	3.55%	3.43%	3.43%
Total Developed Investment Grade Int'l FI	3,041,028	4.1%	4.0%	0.21%	0.18%	2,834,965	3.8%	4.0%	-0.49%	-0.58%	2,850,808	4.0%	4.0%	1.98%	1.89%	1.70%	1.49%	0.83%	0.48%	6.89%	6.53%	5.61%	5.61%
BC Global Aggregate ex-US				0.80%	0.80%				-0.72%	-0.72%				4.38%	4.38%	4.46%	4.46%	-3.40%	-3.40%	3.46%	3.46%	3.11%	3.11%

**CITY OF BISMARCK EMPLOYEES PENSION FUND
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	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
GLOBAL REAL ASSETS	13,667,569	18.5%	20.0%	0.67%	0.63%	13,576,334	18.1%	20.0%	2.85%	2.75%	13,086,545	18.3%	20.0%	1.56%	1.46%	5.15%	4.92%	8.36%	7.97%				
Benchmark				0.59%	0.59%				1.34%	1.34%				1.58%	1.58%	3.55%	3.55%	8.04%	8.04%				
Global Real Estate																							
INVESCO - Core	2,708,399			0.00%	-0.04%	2,708,399			3.37%	3.25%	2,622,666			2.25%	2.13%	5.69%	5.40%	13.36%	12.84%	15.85%	15.38%	-0.46%	
INVESCO - Fund II (8)	433,710			2.03%	2.03%	425,077			5.18%	5.18%	404,144			0.00%	0.00%	7.32%	7.32%	23.44%	23.44%	35.58%	35.58%	-16.63%	
INVESCO - Fund III (9)	437,933			4.34%	4.34%	419,714			6.39%	6.39%	394,525			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (8)	493,140			0.00%	0.00%	493,140			8.22%	8.22%	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	2,508,105			1.09%	1.02%	2,486,831			3.80%	3.58%	2,401,498			4.50%	4.28%	9.65%	9.11%	14.62%	13.66%	16.20%	15.23%	-0.82%	
J.P. Morgan Alternative Property Fund	96,125			10.46%	10.45%	87,026			-10.37%	-10.39%	103,872			11.43%	11.40%	10.32%	10.25%	15.24%	15.13%	15.71%	15.35%	-7.55%	
J.P. Morgan Greater Europe Fund (8)	384,044			0.05%	0.05%	392,417			20.36%	20.36%	188,802			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	
J.P. Morgan Greater China Property Fund (8)	334,027			-2.10%	-2.10%	334,027			7.04%	7.04%	379,555			4.40%	4.40%	9.41%	9.41%	-4.51%	-4.51%	2.30%	2.30%	0.33%	
Total Global Real Estate	7,395,483	10.0%	10.0%	0.75%	0.71%	7,346,632	9.8%	10.0%	4.67%	4.54%	6,918,711	9.6%	10.0%	2.56%	2.44%	8.15%	7.86%	11.04%	10.55%	15.90%	15.36%	-2.21%	
NCREIF TOTAL INDEX				0.84%	0.84%				2.53%	2.53%				2.59%	2.59%	6.06%	6.06%	10.72%	10.72%	13.14%	13.14%	2.79%	
Timber																							
TIR - Teredo (7)	1,226,622	1.7%		4.03%	4.03%	1,179,101	1.6%		-3.41%	-3.41%	1,220,759	1.7%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	5.20%	
TIR - Springbank	1,963,990	2.7%		1.09%	1.09%	1,943,207	2.6%		-0.36%	-0.36%	1,950,617	2.7%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%	
Total Timber	3,190,613	4.3%	5.0%	2.20%	2.20%	3,122,308	4.2%	5.0%	-1.53%	-1.53%	3,171,376	4.4%	5.0%	0.01%	0.01%	0.65%	0.65%	0.58%	0.58%				
NCREIF Timberland Index(8)				0.31%	0.31%				0.93%	0.93%				0.93%	0.93%	2.18%	2.18%	9.35%	9.35%	3.71%	3.71%	2.51%	
Infrastructure																							
JP Morgan (Asian)	565,035	0.8%		0.08%	0.08%	565,035	0.8%		-4.34%	-4.34%	569,974	0.8%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	
JP Morgan (IIF)	1,905,016	2.6%		-1.73%	-1.81%	1,938,605	2.6%		5.56%	5.31%	1,842,093	2.6%		1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	-1.56%	
Credit Suisse	611,422	0.8%		0.00%	0.00%	603,755	0.8%		3.70%	3.70%	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)	3,081,474	4.2%	5.0%	-1.06%	-1.11%	3,107,394	4.2%	5.0%	3.32%	3.16%	2,996,458	4.2%	5.0%	0.91%	0.76%	3.15%	2.79%	12.33%	11.60%				
CPI				0.38%	0.38%				-0.59%	-0.59%				0.23%	0.23%	0.02%	0.02%	1.75%	1.75%				
Cash Equivalents																							
Northern Trust STIF	488,382			0.00%	0.00%	198,447			0.01%	0.01%	418,149			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
Total Cash Equivalents	488,382	0.7%	0.0%	0.00%	0.00%	198,447	0.3%	0.0%	0.01%	0.01%	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				0.01%	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.
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.