

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

	May-14					April-14					March-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			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	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	Market Value	Actual	Policy	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Net		
TOTAL FUND	77,538,389	100.0%	100.0%	1.59%	1.56%	76,382,573	100.0%	100.0%	0.34%	0.31%	76,180,588	100.0%	100.0%	1.88%	1.81%	74,832,971	100.0%	100.0%	4.45%	4.39%	71,705,366	100.0%	100.0%	4.32%	4.20%	13.16%	12.81%	12.73%	12.41%	11.54%	11.16%	4.22%
POLICY TARGET BENCHMARK				1.29%	1.29%				0.40%	0.40%				1.82%	1.82%				3.95%	3.95%				4.27%	4.27%	12.23%	12.23%	10.05%	10.05%	10.38%	10.38%	6.16%
ATTRIBUTION ANALYSIS																																
Asset Allocation				0.00%	0.00%				-0.01%	-0.01%				-0.13%	-0.13%				0.08%	0.08%				0.02%	0.02%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%	
Manager Selection				0.30%	0.27%				-0.06%	-0.08%				0.18%	0.11%				0.43%	0.36%				0.03%	-0.08%	0.96%	0.63%	2.73%	2.40%	1.30%	0.93%	
TOTAL RELATIVE RETURN				0.30%	0.27%				-0.07%	-0.08%				0.06%	-0.02%				0.51%	0.44%				0.05%	-0.07%	0.92%	0.58%	2.68%	2.36%	1.16%	0.79%	
GLOBAL EQUITIES	36,006,242	46.4%	46.0%	1.67%	1.65%	35,420,837	46.4%	46.0%	-0.31%	-0.34%	35,554,135	46.7%	46.0%	1.33%	1.25%	36,553,670	48.8%	46.0%	7.96%	7.88%	33,892,601	47.3%	46.0%	7.95%	7.77%	19.69%	19.25%	18.64%	18.24%	18.64%	18.16%	
Benchmark				1.78%	1.78%				0.01%	0.01%				1.35%	1.35%				7.19%	7.19%				7.60%	7.60%	18.98%	18.98%	18.16%	18.16%			
Epoch (1)	4,814,681	6.2%	7.0%	1.66%	1.66%	4,736,229	6.2%	7.0%	-1.73%	-1.92%	4,828,767	6.3%	7.0%	-1.49%	-1.64%	5,082,795	6.8%	4.5%	9.71%	9.51%	3,579,415	5.0%	4.5%	8.33%	8.13%	16.95%	16.14%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	941,814	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	941,814	1.3%	1.5%	6.29%	6.29%	N/A	N/A	N/A	N/A	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	7,695,137	9.9%	9.0%	1.57%	1.57%	7,576,413	9.9%	9.0%	1.45%	1.43%	7,469,788	9.8%	9.0%	2.19%	2.17%	7,835,173	10.5%	10.0%	9.38%	9.35%	7,337,170	10.2%	10.0%	8.71%	8.42%	25.22%	24.79%	N/A	N/A	N/A	N/A	
Total Global Equities	12,509,818	16.1%	16.0%	1.60%	1.60%	12,312,642	16.1%	16.0%	0.20%	0.11%	12,298,556	16.1%	16.0%	0.72%	0.65%	12,918,876	17.3%	16.0%	9.11%	9.00%	11,858,399	16.5%	16.0%	8.40%	8.16%	21.28%	20.70%	17.06%	16.32%			
MSCI World				1.97%	1.97%				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	21.51%	21.51%	18.58%	18.58%			
Domestic - broad Benchmark	12,006,390	15.5%	15.5%	1.73%	1.70%	11,805,638	15.5%	15.5%	-1.26%	-1.27%	11,957,870	15.7%	15.5%	1.53%	1.44%	12,859,569	17.2%	15.5%	10.38%	10.32%	11,662,569	16.3%	15.5%	7.82%	7.63%	21.36%	20.94%	24.66%	24.27%			
				1.70%	1.70%				-1.27%	-1.27%				1.68%	1.68%				9.63%	9.63%				7.69%	7.69%	22.50%	22.50%					
Large Cap Domestic																																
LA Capital	2,843,237	3.7%	3.7%	2.85%	2.79%	2,765,993	3.6%	3.7%	0.15%	0.15%	2,761,935	3.6%	3.7%	0.88%	0.82%	2,866,465	3.8%	2.7%	11.42%	11.37%	2,742,654	3.8%	2.8%	6.66%	6.61%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	7.08%
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%
LA Capital	1,911,838	2.5%	1.9%	2.09%	2.06%	1,873,318	2.5%	1.9%	0.59%	0.59%	1,862,285	2.4%	1.9%	1.04%	1.01%	2,164,684	2.9%	1.6%	11.33%	11.29%	1,871,950	2.6%	1.6%	5.41%	5.36%	21.77%	21.62%	21.63%	21.44%	19.08%	18.81%	7.39%
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%
Northern Trust	1,094,026	1.4%	1.9%	1.93%	1.93%	1,073,274	1.4%	1.9%	0.47%	0.47%	1,068,298	1.4%	1.9%	3.35%	3.00%	1,085,277	1.5%	1.5%	11.96%	11.96%	932,928	1.3%	1.3%	4.97%	4.79%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	1,525,091	2.0%	1.9%	2.46%	2.46%	1,488,533	1.9%	1.9%	0.97%	0.97%	1,474,224	1.9%	1.9%	2.22%	2.22%	1,509,007	2.0%	3.5%	10.09%	10.09%	1,319,266	1.8%	3.6%	4.98%	4.98%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A
S&P 500				2.35%	2.35%				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	21.66%	21.66%	20.60%	20.60%	18.45%	18.45%	7.01%
Total Large Cap Domestic	7,374,193	9.5%	9.3%	2.43%	2.40%	7,201,118	9.4%	9.3%	0.48%	0.48%	7,166,742	9.4%	9.3%	1.53%	1.45%	7,625,454	10.2%	9.3%	11.17%	11.14%	6,866,798	9.6%	9.3%	6.76%	6.71%	22.86%	22.63%	23.13%	22.92%	18.57%	18.23%	3.42%
Russell 1000 (2)				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%	18.62%	18.62%	7.10%
Small Cap Domestic																																
SEI	219	0.0%	0.0%	0.00%	0.00%	219	0.0%	0.0%	0.00%	0.00%	219	0.0%	0.0%	-90.40%	-90.40%	4,355	0.0%	0.0%	0.17%	0.17%	4,347	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.06%
Calamos	2,330,450	3.0%	3.1%	0.26%	0.20%	2,325,875	3.0%	3.1%	-3.96%	-4.02%	2,423,248	3.2%	3.1%	1.37%	1.20%	2,926,681	3.9%	3.1%	9.73%	9.54%	2,671,850	3.7%	3.1%	11.32%	11.12%	19.22%	18.46%	27.71%	27.01%	20.20%	19.54%	9.16%
Clifton	2,301,528	3.0%	3.1%	1.01%	1.01%	2,278,427	3.0%	3.1%	-3.77%	-3.77%	2,367,661	3.1%	3.1%	1.73%	1.73%	2,303,080	3.1%	3.1%	8.66%	8.66%	2,119,573	3.0%	3.1%	10.37%	9.78%	18.59%	17.95%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	4,632,198	6.0%	6.2%	0.63%	0.60%	4,604,520	6.0%	6.2%	-3.87%	-3.90%	4,791,128	6.3%	6.2%	1.51%	1.42%	5,234,115	7.0%	6.2%	9.25%	9.14%	4,795,770	6.7%	6.2%	10.88%	10.51%	18.96%	18.26%	26.86%	26.22%	20.05%	19.46%	10.12%
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%
International - broad Benchmark	8,518,825	11.0%	10.5%	2.19%	2.15%	8,339,487	10.9%	10.5%	0.51%	0.51%	8,298,287	10.9%	10.5%	1.56%	1.47%	8,337,590	11.1%	10.5%	4.62%	4.53%	7,981,998	11.1%	10.5%	10.46%	10.33%	20.55%	20.16%	15.95%	15.22%	14.16%	14.16%	
				2.17%	2.17%				1.12%	1.12%				0.37%	0.37%				4.57%	4.57%				9.85%	9.85%	19.11%	19.11%	18.62%	18.62%	10.04%	10.04%	-0.63%
Developed International																																
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A																	

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	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net							
International Fixed Income	3,209,988	4.1%	4.0%	1.19%	1.14%	3,173,875	4.2%	4.0%	1.18%	1.18%	3,136,777	4.1%	4.0%	3.46%	3.37%	2,834,965	3.8%	4.0%	-0.49%	-0.57%	2,850,808	4.0%	4.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%			
Benchmark				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI																																
UBS Global (Brinson)	1,585,187	2.0%	2.0%	0.01%	0.01%	1,585,100	2.1%	2.0%	1.51%	1.51%	1,561,563	2.0%	2.0%	2.63%	2.56%	1,407,061	1.9%	2.0%	-0.83%	-0.89%	1,371,606	1.9%	2.0%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (4)				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	1,624,801	2.1%	2.0%	2.37%	2.27%	1,588,775	2.1%	2.0%	0.86%	0.86%	1,575,214	2.1%	2.0%	4.30%	4.20%	1,427,904	1.9%	2.0%	-0.18%	-0.28%	1,479,202	2.1%	2.0%	0.37%	0.26%	7.90%	7.46%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				0.59%	0.59%				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	6.61%	6.61%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI	3,209,988	4.1%	4.0%	1.19%	1.14%	3,173,875	4.2%	4.0%	1.18%	1.18%	3,136,777	4.1%	4.0%	3.46%	3.37%	2,834,965	3.8%	4.0%	-0.49%	-0.57%	2,850,808	4.0%	4.0%	1.98%	1.88%	7.50%	7.16%	0.83%	0.48%	6.89%	6.53%	5.61%
BC Global Aggregate ex-US				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%
GLOBAL REAL ASSETS	13,990,931	18.0%	20.0%	1.96%	1.93%	13,758,714	18.0%	20.0%	0.80%	0.75%	13,816,408	18.1%	20.0%	2.02%	1.93%	13,576,334	18.1%	20.0%	2.85%	2.75%	13,086,545	18.3%	20.0%	1.56%	1.47%	8.53%	8.13%	8.36%	7.97%			
Benchmark				0.67%	0.67%				0.68%	0.68%				2.15%	2.15%				2.58%	2.58%				1.61%	1.61%	7.91%	7.91%	8.04%	8.04%			
Global Real Estate																																
INVESCO - Core	2,727,536			0.00%	0.00%	2,727,536			0.00%	0.00%	2,752,014			1.71%	1.61%	2,708,399			3.37%	3.27%	2,622,666			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (5)	454,492			0.00%	0.00%	454,492			4.79%	4.79%	433,710			2.03%	2.03%	425,077			5.18%	5.18%	404,144			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (5)	631,055			0.00%	0.00%	631,055			3.07%	3.07%	612,274			4.34%	4.34%	419,714			6.39%	6.39%	394,525			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	501,832			6.00%	6.00%	473,449			0.00%	0.00%	473,449			-5.60%	-5.60%	493,140			8.22%	8.22%	423,649			-1.09%	-1.09%	7.11%	7.11%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	2,597,642			0.91%	0.91%	2,574,176			1.36%	1.12%	2,545,612			2.60%	2.37%	2,496,631			3.80%	3.55%	2,401,498			4.50%	4.26%	13.83%	12.78%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	68,601			2.47%	2.47%	75,791			0.00%	0.00%	75,791			-2.99%	-2.99%	87,026			-10.37%	-10.37%	103,872			11.43%	11.43%	-0.72%	-0.72%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (5)	418,631			34.14%	34.14%	285,641			0.00%	0.00%	283,931			3.29%	3.29%	302,417			20.36%	20.36%	188,802			-0.04%	-0.04%	66.71%	66.71%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (5)	212,701			46.64%	46.64%	158,688			0.60%	0.60%	269,243			-0.08%	-0.08%	334,027			7.04%	7.04%	379,555			4.40%	4.40%	64.73%	64.73%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	7,612,488	9.8%	10.0%	3.25%	3.25%	7,380,827	9.7%	10.0%	1.03%	0.95%	7,446,025	9.8%	10.0%	1.59%	1.47%	7,346,632	9.8%	10.0%	4.87%	4.55%	6,918,711	9.6%	10.0%	2.56%	2.44%	13.76%	13.28%	11.04%	10.55%	15.90%	15.38%	-2.21%
NCREIF TOTAL INDEX				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				1.06%	1.06%	9.94%	9.94%	9.35%	9.35%	3.71%	3.71%	2.51%
Timber																																
TIR - Teredo	1,202,830	1.6%		0.00%	0.00%	1,202,830	1.6%		3.51%	3.51%	1,162,060	1.5%		4.03%	4.03%	1,179,101	1.6%		-3.41%	-3.41%	1,220,759	1.7%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	1,945,228	2.5%		0.00%	0.00%	1,957,495	2.6%		-0.31%	-0.31%	1,963,990	2.6%		1.09%	1.09%	1,943,207	2.6%		-0.36%	-0.36%	1,950,617	2.7%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber (5)	3,148,058	4.1%	5.0%	0.00%	0.00%	3,160,325	4.1%	5.0%	1.11%	1.11%	3,126,051	4.1%	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%	1.76%	1.76%	0.58%	0.58%			
NCREIF Timberland Index				0.54%	0.54%				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%	3.71%	3.71%	2.51%
Infrastructure																																
JP Morgan (Asian) (5)	603,954	0.8%		3.23%	3.23%	585,537	0.8%		0.00%	0.00%	585,537	0.8%		3.72%	3.72%	565,035	0.8%		-4.34%	-4.34%	569,974	0.8%		0.11%	0.11%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,969,285	2.5%		0.57%	0.35%	1,974,879	2.6%		0.00%	0.00%	2,002,691	2.6%		3.58%	3.35%	1,938,605	2.6%		5.56%	5.29%	1,842,093	2.6%		1.87%	1.65%	12.02%	10.99%	10.64%	9.57%	7.42%	6.12%	-1.56%
Grosvenor (formerly Credit Suisse) (5)	657,146	0.8%		0.00%	0.00%	657,146	0.9%		-0.21%	-0.21%	656,105	0.9%		-0.23%	-0.23%	603,755	0.8%		3.70%	3.70%	584,391	0.8%		-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure	3,230,385	4.2%	5.0%	0.93%	0.89%	3,217,562	4.2%	5.0%	-0.04%	-0.04%	3,244,333	4.3%	5.0%	2.84%	2.70%	3,107,394	4.2%	5.0%	3.32%	3.14%	2,996,458	4.2%	5.0%	0.23%	0.23%	8.18%	7.65%	12.33%	11.60%			
CPI				0.33%	0.33%				0.38%	0.38%				1.46%	1.46%				-0.59%	-0.59%				1.83%	1.83%	1.75%	1.75%					
Cash Equivalents																																
Northern Trust STIF	655,567			0.00%	0.00%	625,828			0.01%	0.01%	476,319			0.01%	0.01%	198,447			0.01%	0.01%	418,149			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	655,567	0.8%	0.0%	0.00%	0.00%	625,828	0.8%	0.0%	0.01%	0.01%	476,319	0.6%	0.0%	0.01%	0.01%	198,447	0.3%	0.0%	0.01%	0.01%	418,149	0.6%	0.0%	0.01%								