

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net								
<b>TOTAL FUND</b>	<b>79,558,326</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.92%</b>	<b>1.87%</b>	<b>78,103,316</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.82%</b>	<b>-0.91%</b>	<b>1.08%</b>	<b>0.94%</b>	<b>14.93%</b>	<b>14.56%</b>	<b>9.72%</b>	<b>9.36%</b>	<b>12.49%</b>	<b>12.15%</b>
<i>POLICY TARGET BENCHMARK</i>				1.65%	1.65%				-0.97%	-0.97%	0.66%	0.66%	13.73%	13.73%	8.77%	8.77%	11.31%	11.31%
<b>ATTRIBUTION ANALYSIS</b>																		
Asset Allocation				0.01%	0.01%				-0.01%	-0.01%	-0.01%	-0.01%	-0.04%	-0.04%	-0.03%	-0.03%		
Manager Selection				0.26%	0.21%				0.16%	0.07%	0.42%	0.29%	1.24%	0.88%	0.99%	0.63%		
<b>TOTAL RELATIVE RETURN</b>				0.27%	0.22%				0.15%	0.06%	0.41%	0.28%	1.20%	0.84%	0.95%	0.60%		
<b>GLOBAL EQUITIES</b>	<b>37,058,522</b>	<b>46.6%</b>	<b>46.0%</b>	<b>2.80%</b>	<b>2.76%</b>	<b>36,110,578</b>	<b>46.2%</b>	<b>46.0%</b>	<b>-1.49%</b>	<b>-1.68%</b>	<b>1.28%</b>	<b>1.04%</b>	<b>22.32%</b>	<b>21.84%</b>				
<i>Benchmark</i>			42.0%	2.56%	2.56%			42.0%	-1.93%	-1.93%	0.58%	0.58%	21.77%	21.77%				
Epoch (1)	5,285,937	6.6%	7.0%	3.64%	3.64%	5,100,162	6.5%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	7,506,710	9.4%	9.0%	2.37%	2.37%	7,333,084	9.4%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>12,792,646</b>	<b>16.1%</b>	<b>16.0%</b>	<b>2.89%</b>	<b>2.89%</b>	<b>12,433,246</b>	<b>15.9%</b>	<b>16.0%</b>	<b>-0.96%</b>	<b>-1.51%</b>	<b>1.90%</b>	<b>1.33%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>		
<i>MSCI World</i>				2.20%	2.20%				-1.60%	-1.60%	0.57%	0.57%	24.05%	24.05%	13.73%	13.73%		
<b>Domestic - broad</b>	<b>12,655,789</b>	<b>15.9%</b>	<b>15.5%</b>	<b>4.32%</b>	<b>4.21%</b>	<b>12,144,816</b>	<b>15.5%</b>	<b>15.5%</b>	<b>-2.82%</b>	<b>-2.82%</b>	<b>1.37%</b>	<b>1.27%</b>	<b>25.30%</b>	<b>24.82%</b>				
<i>Benchmark</i>				4.46%	4.46%				-3.44%	-3.44%	0.87%	0.87%	24.74%	24.74%				
<b>Large Cap Domestic</b>																		
LA Capital	2,954,988	3.7%	3.7%	4.14%	4.09%	2,838,937	3.6%	3.7%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	1,986,272	2.5%	1.9%	3.73%	3.70%	1,915,398	2.5%	1.9%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	1,131,915	1.4%	1.9%	4.19%	4.06%	1,087,741	1.4%	1.9%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	1,575,186	2.0%	1.9%	4.08%	4.07%	1,513,600	1.9%	1.9%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&amp;P 500</i>				4.00%	4.00%				-1.62%	-1.62%	2.32%	2.32%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
<b>Total Large Cap Domestic</b>	<b>7,648,360</b>	<b>9.6%</b>	<b>9.3%</b>	<b>4.03%</b>	<b>3.98%</b>	<b>7,355,677</b>	<b>9.4%</b>	<b>9.3%</b>	<b>-0.86%</b>	<b>-0.86%</b>	<b>3.14%</b>	<b>3.09%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>20.09%</b>	<b>19.74%</b>
<i>Russell 1000 (2)</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.99%	16.99%	19.08%	19.08%
<b>Small Cap Domestic</b>																		
SEI	229	0.0%	0.0%	0.00%	0.00%	229	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	2,513,818	3.2%	3.1%	4.32%	4.32%	2,409,823	3.1%	3.1%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	2,493,382	3.1%	3.1%	5.20%	4.80%	2,379,088	3.0%	3.1%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>5,007,429</b>	<b>6.3%</b>	<b>6.2%</b>	<b>4.76%</b>	<b>4.56%</b>	<b>4,789,139</b>	<b>6.1%</b>	<b>6.2%</b>	<b>-5.81%</b>	<b>-5.81%</b>	<b>-1.33%</b>	<b>-1.52%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>25.04%</b>	<b>24.34%</b>
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
<b>International - broad</b>	<b>8,576,194</b>	<b>10.8%</b>	<b>10.5%</b>	<b>0.85%</b>	<b>0.81%</b>	<b>8,507,170</b>	<b>10.9%</b>	<b>10.5%</b>	<b>-0.74%</b>	<b>-0.76%</b>	<b>0.09%</b>	<b>0.05%</b>	<b>22.78%</b>	<b>22.32%</b>				
<i>Benchmark</i>				0.55%	0.55%				-0.82%	-0.82%	-0.27%	-0.27%	20.86%	20.86%				
<b>Developed International</b>																		
Capital Group	1,171,370	1.5%	2.2%	0.14%	0.14%	1,139,464	1.5%	2.2%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	2,845,370	0.0%	3.7%	0.09%	0.08%	2,769,726	0.0%	3.7%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				0.08%	0.08%				-1.78%	-1.78%	-1.71%	-1.71%						
DFA (5)	886,466	1.1%	0.7%	0.66%	0.66%	857,885	1.1%	0.7%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	979,472	1.2%	0.7%	-0.16%	-0.37%	957,726	1.2%	0.7%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				0.63%	0.63%				-1.27%	-1.27%	-0.65%	-0.65%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
<b>Total Developed International</b>	<b>5,882,693</b>	<b>7.4%</b>	<b>7.4%</b>	<b>0.14%</b>	<b>0.10%</b>	<b>5,724,815</b>	<b>7.3%</b>	<b>7.4%</b>	<b>-2.23%</b>	<b>-2.25%</b>	<b>-2.09%</b>	<b>-2.15%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>13.75%</b>	<b>13.22%</b>
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
<b>Emerging Markets</b>																		
JP Morgan	-	0.0%	0.8%	N/A	N/A	-	0.0%	0.8%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	1.5%	N/A	N/A	537	0.0%	1.5%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	2,059,479	2.6%	0.0%	2.06%	2.06%	2,131,888	2.7%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	634,023	0.8%	0.8%	3.06%	3.06%	649,930	0.8%	0.8%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
<b>Total Emerging Markets</b>	<b>2,693,502</b>	<b>3.4%</b>	<b>3.1%</b>	<b>2.29%</b>	<b>2.27%</b>	<b>2,782,355</b>	<b>3.6%</b>	<b>3.1%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>4.80%</b>	<b>4.78%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>2.14%</b>	<b>1.47%</b>	<b>10.93%</b>	<b>10.27%</b>
<i>MSCI Emerging Markets</i>				2.25%	2.25%				1.93%	1.93%	4.23%	4.23%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%

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	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net									
<b>Private Equity</b>																			
Coral Momentum Fund (Formerly Fund VI)	8,573	0.0%		0.00%	0.00%	8,573	0.0%		0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%	
Brinson 1998 Partnership Fund	1,740	0.0%		0.00%	0.00%	1,740	0.0%		0.00%	0.00%	0.00%	0.00%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%	
Brinson 1999 Partnership Fund	13,277	0.0%		0.00%	0.00%	13,277	0.0%		0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%	
Brinson 2000 Partnership Fund	31,918	0.0%		0.00%	0.00%	39,011	0.0%		0.00%	0.00%	0.00%	0.00%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%	
Brinson 2001 Partnership Fund	40,748	0.1%		0.00%	0.00%	40,748	0.1%		0.00%	0.00%	0.00%	0.00%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%	
Brinson 2002 Partnership Fund	18,701	0.0%		0.00%	0.00%	18,701	0.0%		0.00%	0.00%	0.00%	0.00%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%	
Brinson 2003 Partnership Fund	9,658	0.0%		0.00%	0.00%	9,658	0.0%		0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%	
Total Brinson Partnership Funds	116,042	0.1%		0.00%	0.00%	123,134	0.2%		0.00%	0.00%	0.00%	0.00%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%	
Brinson 1999 Non-US Partnership Fund	7,969	0.0%		0.00%	0.00%	7,969	0.0%		0.00%	0.00%	0.00%	0.00%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%	
Brinson 2000 Non-US Partnership Fund	14,580	0.0%		0.00%	0.00%	14,580	0.0%		0.00%	0.00%	0.00%	0.00%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%	
Brinson 2001 Non-US Partnership Fund	6,836	0.0%		0.00%	0.00%	6,836	0.0%		0.00%	0.00%	0.00%	0.00%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%	
Brinson 2002 Non-US Partnership Fund	22,115	0.0%		0.00%	0.00%	22,115	0.0%		0.00%	0.00%	0.00%	0.00%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%	
Brinson 2003 Non-US Partnership Fund	25,620	0.0%		0.00%	0.00%	25,620	0.0%		0.00%	0.00%	0.00%	0.00%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%	
Brinson 2004 Non-US Partnership Fund	17,472	0.0%		0.00%	0.00%	17,472	0.0%		0.00%	0.00%	0.00%	0.00%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%	
Total Brinson Non-US Partnership Fund	94,592	0.1%		0.00%	0.00%	94,592	0.1%		0.00%	0.00%	0.00%	0.00%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%	
Adams Street 2008 Non-US Partnership Fd	94,092	0.1%		0.00%	0.00%	94,092	0.1%		0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%	
Brinson BVCF IV	123,707	0.2%	40.15%	40.15%	88,265	0.1%		0.00%	0.00%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%		
Adams Street Direct Co-investment Fund	249,741	0.3%		0.00%	0.00%	252,853	0.3%		0.00%	-0.06%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%	
Adams Street 2010 Direct Fund	23,907	0.0%		0.00%	0.00%	22,705	0.0%		0.00%	0.00%	0.00%	0.00%	36.22%	36.22%	19.44%	19.44%	N/A	N/A	
Adams Street 2010 Non-US Emerging Mkts	9,820	0.0%		0.00%	0.00%	9,820	0.0%		0.00%	0.00%	0.00%	0.00%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	30,154	0.0%		0.00%	0.00%	30,154	0.0%		0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A	
Adams Street 2010 Partnership Fund	56,698	0.1%		0.00%	0.00%	56,698	0.1%		0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A	
Total Adams Street 2010 Funds	120,579	0.2%		0.00%	0.00%	119,377	0.2%		0.00%	0.00%	0.00%	0.00%	18.49%	18.49%	11.73%	11.73%	N/A	N/A	
Matlin Patterson Global Opportunities	173	0.0%		1.12%	1.12%	171	0.0%		0.00%	0.00%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%	
Matlin Patterson Global Opportunities II	18,129	0.0%		0.00%	0.00%	18,129	0.0%		0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%	
Matlin Patterson Global Opportunities III	411,362	0.5%		0.00%	0.00%	411,362	0.5%		0.00%	0.00%	0.00%	0.00%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%	
InvestAmerica (Lewis and Clark Fund)	57,394	0.1%		0.00%	0.00%	57,394	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%	
L&C II	144,656	0.2%		0.00%	0.00%	144,656	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.67%	N/A	
Hearthstone MSII	-	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%	-15.00%	-15.00%	
Hearthstone MSIII	2,152	0.0%		0.00%	0.00%	2,152	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%	
Corsair III	169,326	0.2%		0.00%	0.00%	169,326	0.2%		-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%	
Corsair III - ND Investors LLC	165,384	0.2%		0.00%	0.00%	165,384	0.2%		-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	171,019	0.2%		0.00%	0.00%	171,019	0.2%		-1.52%	-1.52%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A	
Capital International (CIPEF V)	269,459	0.3%		0.00%	0.00%	296,601	0.4%		-0.29%	-0.29%	-0.29%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%	
Capital International (CIPEF VI)	203,215	0.3%		0.00%	0.00%	203,215	0.3%		-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	347,699	0.4%		-0.01%	-0.01%	350,279	0.4%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	101,343	0.1%		0.41%	0.41%	109,693	0.1%		0.00%	0.00%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	165,255	0.2%		13.91%	13.91%	145,078	0.2%		-1.25%	-1.25%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
<b>Total Private Equity (5)</b>	<b>3,033,893</b>	<b>3.8%</b>	<b>4.0%</b>	<b>1.88%</b>	<b>1.88%</b>	<b>3,025,346</b>	<b>3.9%</b>	<b>4.0%</b>	<b>-0.29%</b>	<b>-0.30%</b>	<b>1.58%</b>	<b>1.57%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	<b>9.83%</b>	<b>9.83%</b>	
<b>GLOBAL FIXED INCOME</b>																			
<b>Benchmark</b>	<b>27,741,143</b>	<b>34.9%</b>	<b>34.0%</b>	<b>1.31%</b>	<b>1.26%</b>	<b>27,399,278</b>	<b>35.1%</b>	<b>34.0%</b>	<b>-0.41%</b>	<b>-0.42%</b>	<b>0.89%</b>	<b>0.84%</b>	<b>7.35%</b>	<b>7.16%</b>					
				<b>1.08%</b>	<b>1.08%</b>				<b>-0.57%</b>	<b>-0.57%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>6.24%</b>	<b>6.24%</b>					
<b>Domestic Fixed Income</b>																			
<b>Benchmark</b>	<b>24,506,336</b>	<b>30.8%</b>	<b>30.0%</b>	<b>1.36%</b>	<b>1.31%</b>	<b>24,192,273</b>	<b>31.0%</b>	<b>30.0%</b>	<b>-0.32%</b>	<b>-0.33%</b>	<b>1.03%</b>	<b>0.98%</b>	<b>7.18%</b>	<b>7.01%</b>					
				<b>1.20%</b>	<b>1.20%</b>				<b>-0.47%</b>	<b>-0.47%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>5.81%</b>	<b>5.81%</b>					
<b>Investment Grade Fixed Income</b>																			
PIMCO (DISCO II) (5)	2,482,913	3.1%	3.1%	0.62%	0.62%	2,467,575	3.2%	3.2%	0.00%	0.00%	0.62%	0.62%	12.00%	12.00%	N/A	N/A	N/A	N/A	
<b>BC Aggregate</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>4.37%</b>	<b>4.37%</b>					
State Street	3,635,161	4.6%	2.4%	4.05%	4.05%	3,493,577	4.5%	2.4%	0.55%	0.55%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A	N/A	
<b>BC Long Treasuries</b>				<b>4.06%</b>	<b>4.06%</b>				<b>0.55%</b>	<b>0.55%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>6.26%</b>	<b>6.26%</b>					
PIMCO Unconstrained	2,770,104	3.5%	3.6%	0.73%	0.59%	2,753,884	3.5%	3.6%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.24%</b>	<b>0.24%</b>					
Declaration (Total Return) (5)	2,107,264	2.6%	2.9%	-0.03%	-0.03%	2,108,482	2.7%	2.9%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.24%</b>	<b>0.24%</b>					
Western Asset	3,466,769	4.4%	4.8%	0.96%	0.96%	3,433,869	4.4%	4.8%	-0.48%	-0.51%	0.48%	0.44%	4.73%	4.56%	N/A	N/A	N/A	N/A	
JP Morgan	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	5,160,525	6.5%	7.2%	0.88%	0.83%	5,117,907	6.6%	7.2%	-0.43%	-0.43%	0.45%	0.40%	4.06%	3.88%	N/A	N/A	N/A	N/A	
<b>BC Mortgage Backed Securities Index</b>				<b>0.94%</b>	<b>0.94%</b>				<b>-0.59%</b>	<b>-0.59%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>4.66%</b>	<b>4.66%</b>					

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net								
<b>Total Investment Grade Fixed Income</b>	<b>19,622,735</b>	<b>24.7%</b>	<b>24.0%</b>	<b>1.31%</b>	<b>1.28%</b>	<b>19,375,293</b>	<b>24.8%</b>	<b>24.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>1.20%</b>	<b>1.16%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>5.63%</b>	<b>5.48%</b>	<b>6.05%</b>	<b>5.63%</b>
<b>BC Aggregate</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>																		
Loomis Sayles	4,434,096	5.6%	5.4%	1.73%	1.60%	4,364,141	5.6%	5.4%	-1.26%	-1.26%	0.45%	0.33%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	248,645	0.3%	0.3%	0.00%	0.00%	248,645	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	44,945	0.1%	0.1%	-0.72%	-0.72%	48,279	0.1%	0.1%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	155,914	0.2%	0.2%	0.00%	0.00%	155,914	0.2%	0.2%	-1.26%	-1.26%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income</b>	<b>4,883,600</b>	<b>6.1%</b>	<b>6.0%</b>	<b>1.56%</b>	<b>1.45%</b>	<b>4,816,979</b>	<b>6.2%</b>	<b>6.0%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>0.36%</b>	<b>0.25%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.25%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
<b>BC High Yield 2% Issuer Constrained Index</b>				<b>1.59%</b>	<b>1.59%</b>				<b>-1.33%</b>	<b>-1.33%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income</b>	<b>3,234,808</b>	<b>4.1%</b>	<b>4.0%</b>	<b>0.92%</b>	<b>0.87%</b>	<b>3,207,005</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.17%</b>	<b>-0.22%</b>	<b>8.57%</b>	<b>8.23%</b>				
<b>Benchmark</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																		
UBS Global (Brinson)	1,582,327	2.0%	2.0%	0.06%	0.06%	1,581,420	2.0%	2.0%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	1,652,481	2.1%	2.0%	1.76%	1.66%	1,625,585	2.1%	2.0%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				<b>0.55%</b>	<b>0.55%</b>				<b>-0.90%</b>	<b>-0.90%</b>	<b>-0.36%</b>	<b>-0.36%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>3,234,808</b>	<b>4.1%</b>	<b>4.0%</b>	<b>0.92%</b>	<b>0.87%</b>	<b>3,207,005</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.17%</b>	<b>-0.22%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
<b>BC Global Aggregate ex-US</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>GLOBAL REAL ASSETS</b>	<b>14,301,598</b>	<b>18.0%</b>	<b>20.0%</b>	<b>0.87%</b>	<b>0.83%</b>	<b>14,274,513</b>	<b>18.3%</b>	<b>20.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.89%</b>	<b>0.85%</b>	<b>11.61%</b>	<b>11.19%</b>				
<b>Benchmark</b>				<b>0.52%</b>	<b>0.52%</b>				<b>0.55%</b>	<b>0.55%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>8.55%</b>	<b>8.55%</b>				
<b>Global Real Estate</b>																		
INVESCO - Core	2,811,515			0.00%	0.00%	2,836,547			0.00%	0.00%	0.00%	0.00%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	390,630			0.00%	0.00%	390,630			0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	652,436			0.00%	0.00%	652,436			0.00%	0.00%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	530,485			-0.69%	-0.69%	539,965			0.00%	0.00%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,659,900			0.84%	0.84%	2,637,849			0.43%	0.43%	1.27%	1.27%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	62,740			0.00%	0.00%	80,820			-0.01%	-0.01%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	416,930			-1.56%	-1.56%	423,513			-2.22%	-2.22%	-3.74%	-3.74%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	184,052			0.17%	0.17%	183,745			0.08%	0.08%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>7,708,689</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>7,745,505</b>	<b>9.9%</b>	<b>10.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.96%</b>	<b>0.96%</b>	<b>1.93%</b>	<b>1.93%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>																		
TIR - Teredo	1,189,764	1.5%		0.00%	0.00%	1,233,343	1.6%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	1,928,803	2.4%		0.00%	0.00%	1,928,803	2.5%		0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (5)</b>	<b>3,118,567</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3,162,146</b>	<b>4.0%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>NCREIF Timberland Index</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>																		
JP Morgan (Asian) (5)	610,881	0.8%		0.00%	0.00%	610,881	0.8%		0.07%	0.07%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	2,076,766	2.6%		5.74%	5.46%	1,969,285	2.5%		0.00%	0.04%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	786,696	1.0%		0.00%	0.00%	786,696	1.0%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>3,474,343</b>	<b>4.4%</b>	<b>5.0%</b>	<b>3.35%</b>	<b>3.19%</b>	<b>3,366,861</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>3.37%</b>	<b>3.23%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.21%</b>	<b>-0.21%</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.29%</b>	<b>-0.29%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																		
Northern Trust STIF	457,062			0.00%	0.00%	318,947			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>457,062</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>318,947</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</b>

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 April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(5) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.