

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014**

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (5)	Net								
TOTAL FUND	79,555,315	100.0%	100.0%	0.99%	0.95%	78,808,460	100.0%	100.0%	0.95%	0.92%	78,132,449	100.0%	100.0%	-0.77%	-0.91%	1.16%	0.95%	14.93%	14.56%	9.72%	9.36%	12.49%	12.15%
<i>POLICY TARGET BENCHMARK</i>				<i>0.68%</i>	<i>0.68%</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>0.57%</i>	<i>0.57%</i>	<i>13.73%</i>	<i>13.73%</i>	<i>8.77%</i>	<i>8.77%</i>	<i>11.31%</i>	<i>11.31%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				-0.05%	-0.05%	-0.05%	-0.05%	-0.04%	-0.04%	-0.03%	-0.03%		
Manager Selection				0.31%	0.28%				-0.14%	-0.17%				0.45%	0.32%	0.64%	0.43%	1.24%	0.88%	0.99%	0.63%		
TOTAL RELATIVE RETURN				0.31%	0.27%				-0.14%	-0.17%				0.40%	0.27%	0.59%	0.38%	1.20%	0.84%	0.95%	0.60%		
GLOBAL EQUITIES	36,887,236	46.4%	46.0%	1.34%	1.31%	36,411,733	46.2%	46.0%	1.37%	1.36%	35,783,785	45.8%	46.0%	-2.22%	-2.45%	0.45%	0.17%	22.32%	21.64%				
<i>Benchmark</i>				<i>42.0%</i>	<i>1.13%</i>				<i>42.0%</i>	<i>1.56%</i>				<i>-2.65%</i>	<i>-2.65%</i>	<i>-0.02%</i>	<i>-0.02%</i>	<i>21.77%</i>	<i>21.77%</i>				
Epoch (1)	5,407,644	6.8%	7.0%	3.79%	3.62%	5,218,593	6.6%	7.0%	0.80%	0.80%	5,177,028	6.6%	7.0%	0.39%	0.21%	5.03%	4.67%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	7,333,413	9.2%	9.0%	1.30%	1.30%	7,239,207	9.2%	9.0%	0.66%	0.64%	7,193,333	9.2%	9.0%	-2.75%	-3.55%	-0.83%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	12,741,057	16.0%	16.0%	2.34%	2.27%	12,457,800	15.8%	16.0%	0.72%	0.71%	12,370,362	15.8%	16.0%	-1.46%	-2.01%	1.57%	0.93%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>2.00%</i>	<i>2.00%</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad	12,901,671	16.2%	15.5%	1.79%	1.78%	12,676,272	16.1%	15.5%	3.57%	3.57%	12,238,966	15.7%	15.5%	-1.96%	-2.07%	3.36%	3.24%	25.30%	24.82%				
<i>Benchmark</i>				<i>1.61%</i>	<i>1.61%</i>				<i>4.10%</i>	<i>4.10%</i>				<i>-2.58%</i>	<i>-2.58%</i>	<i>3.04%</i>	<i>3.04%</i>	<i>24.74%</i>	<i>24.74%</i>				
Large Cap Domestic																							
LA Capital	3,069,652	3.9%	3.7%	3.49%	3.44%	2,967,707	3.8%	3.7%	2.35%	2.35%	2,899,485	3.7%	3.7%	1.48%	1.43%	7.49%	7.38%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	2,049,511	2.6%	1.9%	2.92%	2.89%	1,992,034	2.5%	1.9%	2.29%	2.29%	1,947,443	2.5%	1.9%	1.07%	1.03%	6.39%	6.33%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	1,167,806	1.5%	1.9%	2.36%	2.36%	1,140,863	1.4%	1.9%	2.24%	2.24%	1,115,841	1.4%	1.9%	1.74%	1.61%	6.48%	6.34%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	1,634,785	2.1%	1.9%	2.73%	2.73%	1,591,333	2.0%	1.9%	2.46%	2.46%	1,553,135	2.0%	1.9%	1.20%	1.19%	6.52%	6.51%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
Total Large Cap Domestic	7,921,753	10.0%	9.3%	3.02%	2.99%	7,691,937	9.8%	9.3%	2.34%	2.34%	7,515,905	9.6%	9.3%	1.35%	1.30%	6.86%	6.77%	25.32%	25.04%	16.96%	16.68%	20.09%	19.74%
<i>Russell 1000 (2)</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
Small Cap Domestic																							
SEI	229	0.0%	0.0%	0.00%	0.00%	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)	2,477,743	3.1%	3.1%	-0.25%	-0.25%	2,483,860	3.2%	3.1%	4.40%	4.40%	2,379,262	3.0%	3.1%	-6.84%	-6.84%	-2.98%	-2.98%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	2,501,946	3.1%	3.1%	0.07%	0.07%	2,500,246	3.2%	3.1%	6.69%	6.69%	2,343,571	3.0%	3.1%	-7.04%	-7.39%	-0.75%	-1.13%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	4,979,918	6.3%	6.2%	-0.09%	-0.09%	4,984,335	6.3%	6.2%	5.53%	5.53%	4,723,061	6.0%	6.2%	-6.94%	-7.11%	-1.88%	-2.06%	25.17%	24.40%	16.76%	16.09%	25.04%	24.34%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
International - broad	8,366,437	10.5%	10.5%	0.67%	0.64%	8,312,773	10.5%	10.5%	-0.90%	-0.92%	8,137,840	10.4%	10.5%	-5.02%	-5.07%	-5.25%	-5.34%	22.78%	22.32%				
<i>Benchmark</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.15%</i>	<i>-5.15%</i>	<i>-5.18%</i>	<i>-5.18%</i>	<i>20.86%</i>	<i>20.86%</i>				
Developed International																							
Capital Group	1,305,567	1.6%	2.2%	2.21%	2.21%	1,169,170	1.5%	2.2%	-1.27%	-1.38%	1,134,178	1.5%	2.2%	-5.19%	-5.30%	-4.32%	-4.55%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	2,775,322	0.0%	3.7%	1.22%	1.22%	2,807,772	0.0%	3.7%	-1.59%	-1.59%	2,729,427	0.0%	3.7%	-5.70%	-5.71%	-6.06%	-6.07%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>1.23%</i>	<i>1.23%</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-6.10%</i>	<i>-6.10%</i>						
DFA (5)	827,466	1.0%	0.7%	-0.72%	-0.72%	853,498	1.1%	0.7%	-2.20%	-2.20%	834,872	1.1%	0.7%	-8.53%	-8.53%	-11.18%	-11.18%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	913,595	1.1%	0.7%	0.58%	0.35%	932,334	1.2%	0.7%	-3.61%	-3.61%	925,334	1.2%	0.7%	-7.90%	-8.09%	-10.72%	-11.10%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
Total Developed International	5,821,963	7.3%	7.4%	1.06%	1.02%	5,762,788	7.3%	7.4%	-1.95%	-1.97%	5,623,824	7.2%	7.4%	-6.40%	-6.46%	-7.25%	-7.36%	26.40%	25.99%	9.24%	8.72%	13.75%	13.22%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
Emerging Markets																							
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,954,288	2.5%	2.3%	0.08%	0.08%	1,952,829	2.5%	2.3%	2.16%	2.16%	1,911,563	2.4%	2.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	590,186	0.7%	0.8%	-1.17%	-1.17%	597,156	0.8%	0.8%	-0.88%	-0.88%	602,453	0.8%	0.8%	-1.85%	-1.85%	-3.85%	-3.85%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	2,544,475	3.2%	3.1%	-0.22%	-0.22%	2,549,985	3.2%	3.1%	1.43%	1.43%	2,514,016	3.2%	3.1%	-2.18%									

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INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014**

	November-14					October-14					September-14					Current		Prior Year		3 Years		5 Years		
	Allocation					Allocation					Allocation					Fiscal YTD		FY14		Ended		Ended		
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁷⁾	Net							
International Fixed Income	3,104,103	3.9%	4.0%	-0.65%	-0.74%	3,127,356	4.0%	4.0%	0.26%	0.19%	3,121,556	4.0%	4.0%	-3.67%	-3.72%	-4.04%	-4.25%	8.57%	8.23%					
<i>Benchmark</i>				<i>-1.13%</i>	<i>-1.13%</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-7.09%</i>	<i>-7.09%</i>	9.43%	9.43%					
Developed Investment Grade Int'l FI																								
UBS Global (Brinson)	1,481,050	1.9%	2.0%	-1.35%	-1.43%	1,502,535	1.9%	2.0%	-0.86%	-1.01%	1,517,844	1.9%	2.0%	-5.37%	-5.37%	-7.44%	-7.66%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%	
<i>BC Global Aggregate ex-US (4)</i>				<i>-1.13%</i>	<i>-1.13%</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-7.09%</i>	<i>-7.09%</i>	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
Brandywine	1,623,053	2.0%	2.0%	-0.01%	-0.11%	1,624,822	2.1%	2.0%	1.32%	1.32%	1,603,712	2.1%	2.0%	-2.00%	-2.10%	-0.72%	-0.92%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%	
<i>BC Global Aggregate (ex-US)</i>				<i>-0.37%</i>	<i>-0.37%</i>				0.01%	0.01%				<i>-3.14%</i>	<i>-3.14%</i>	<i>-3.48%</i>	<i>-3.48%</i>	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%	
Total Developed Investment Grade Int'l FI	3,104,103	3.9%	4.0%	-0.65%	-0.74%	3,127,356	4.0%	4.0%	0.26%	0.19%	3,121,556	4.0%	4.0%	-3.67%	-3.72%	-4.04%	-4.25%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%	
<i>BC Global Aggregate ex-US</i>				<i>-1.13%</i>	<i>-1.13%</i>				<i>-0.68%</i>	<i>-0.68%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-7.09%</i>	<i>-7.09%</i>	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%	
GLOBAL REAL ASSETS	14,431,944	18.1%	20.0%	1.01%	0.97%	14,333,289	18.2%	20.0%	0.07%	-0.01%	14,471,931	18.5%	20.0%	1.68%	1.62%	2.78%	2.60%	11.61%	11.19%					
<i>Benchmark</i>				<i>0.38%</i>	<i>0.38%</i>				<i>0.46%</i>	<i>0.46%</i>				1.62%	1.62%	2.47%	2.47%	8.55%	8.55%					
Global Real Estate																								
INVESCO - Core	2,931,483			0.00%	0.00%	2,931,483			0.00%	0.00%	2,931,483			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (5)	409,892			0.00%	0.00%	409,892			4.93%	4.93%	390,630			0.00%	0.00%	4.93%	4.93%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (5)	709,597			8.76%	8.76%	652,436			0.00%	0.00%	652,436			0.00%	0.00%	8.76%	8.76%	18.28%	18.28%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	509,703			-3.92%	-3.92%	530,485			0.00%	0.00%	530,485			-0.69%	-0.69%	-4.58%	-4.58%	15.25%	15.25%	3.22%	3.22%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	2,711,190			0.85%	0.85%	2,688,312			0.16%	-0.30%	2,696,512			2.66%	2.66%	3.70%	3.22%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	11,849			0.00%	0.00%	11,849			-8.94%	-8.94%	62,740			0.00%	0.00%	-8.94%	-8.94%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (5)	476,079			21.06%	21.06%	393,253			-0.79%	-0.79%	396,501			-8.45%	-8.45%	9.95%	9.95%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	167,988			2.11%	2.11%	164,514			0.04%	0.04%	184,052			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%	
Total Global Real Estate	7,927,781	10.0%	10.0%	1.86%	1.86%	7,782,224	9.9%	10.0%	0.25%	0.09%	7,844,839	10.0%	10.0%	1.64%	1.60%	3.79%	3.59%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%	
<i>NCREIF TOTAL INDEX</i>				<i>0.87%</i>	<i>0.87%</i>				<i>0.87%</i>	<i>0.87%</i>				2.63%	2.63%	4.43%	4.43%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%	
Timber																								
TIR - Teredo	1,160,074	1.5%		0.93%	0.93%	1,149,412	1.5%		0.00%	0.00%	1,189,764	1.5%		0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springbank	1,927,869	2.4%		0.02%	0.02%	1,927,869	2.4%		-0.05%	-0.05%	1,928,803	2.5%		0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%	
Total Timber (5)	3,087,943	3.9%	5.0%	0.36%	0.36%	3,077,281	3.9%	5.0%	-0.03%	-0.03%	3,118,567	4.0%	5.0%	0.01%	0.01%	0.34%	0.34%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%	
<i>NCREIF Timberland Index</i>				<i>0.49%</i>	<i>0.49%</i>				<i>0.49%</i>	<i>0.49%</i>				1.47%	1.47%	2.46%	2.46%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%	
Infrastructure																								
JP Morgan (Asian) (5)	613,007	0.8%		0.35%	0.35%	610,881	0.8%		-0.79%	-0.79%	610,881	0.8%		0.07%	0.07%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	2,032,475	2.6%		-1.87%	-2.13%	2,076,766	2.6%		0.00%	0.04%	2,076,766	2.7%		5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	770,737	1.0%		3.39%	3.39%	786,137	1.0%		-0.38%	-0.38%	820,878	1.1%		-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A	
Total Infrastructure	3,416,219	4.3%	5.0%	-0.33%	-0.49%	3,473,784	4.4%	5.0%	-0.23%	-0.20%	3,508,525	4.5%	5.0%	3.33%	3.19%	2.76%	2.48%	9.47%	8.83%					
<i>CPI</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>-0.40%</i>	<i>-0.40%</i>				<i>-0.23%</i>	<i>-0.23%</i>	<i>-1.34%</i>	<i>-1.34%</i>	2.05%	2.05%					
Cash Equivalents																								
Northern Trust STIF	450,335			0.01%	0.01%	239,607			0.00%	0.00%	338,412			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents	450,335	0.6%	0.0%	0.01%	0.01%	239,607	0.3%	0.0%	0.00%	0.00%	338,412	0.4%	0.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%	
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%	

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.