

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			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 (5)	Net	Market Value	Actual	Policy	Gross (5)	Net								
TOTAL FUND	79,360,427	100.0%	100.0%	-0.04%	-0.07%	79,421,743	100.0%	100.0%	1.78%	1.71%	78,132,449	100.0%	100.0%	-0.77%	-0.91%	0.95%	0.71%	14.93%	14.56%	9.72%	9.36%	12.49%	12.15%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>0.14%</i>	<i>0.14%</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%				-0.04%	-0.04%				-0.05%	-0.05%	-0.09%	-0.09%	-0.04%	-0.04%	-0.03%	-0.03%		
Manager Selection				0.10%	0.07%				0.34%	0.27%				0.45%	0.32%	0.89%	0.65%	1.24%	0.88%	0.99%	0.63%		
TOTAL RELATIVE RETURN				0.10%	0.07%				0.30%	0.23%				0.40%	0.27%	0.81%	0.57%	1.20%	0.84%	0.95%	0.60%		
GLOBAL EQUITIES	36,440,454	45.9%	46.0%	-1.56%	-1.60%	36,548,515	46.0%	46.0%	1.93%	1.89%	35,783,785	45.8%	46.0%	-2.22%	-2.45%	-1.88%	-2.20%	22.32%	21.84%				
<i>Benchmark</i>			<i>42.0%</i>	<i>-1.68%</i>	<i>-1.68%</i>			<i>42.0%</i>	<i>1.57%</i>	<i>1.57%</i>			<i>42.0%</i>	<i>-2.65%</i>	<i>-2.65%</i>	<i>-2.78%</i>	<i>-2.78%</i>	<i>21.77%</i>	<i>21.77%</i>				
Epoch (1)	5,447,601	6.9%	7.0%	-0.43%	-0.59%	5,361,199	6.8%	7.0%	3.72%	3.56%	5,177,028	6.6%	7.0%	0.39%	0.21%	3.68%	3.16%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	7,235,998	9.1%	9.0%	-2.39%	-2.41%	7,254,271	9.1%	9.0%	0.87%	0.85%	7,193,333	9.2%	9.0%	-2.75%	-3.55%	-4.25%	-5.07%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	12,683,598	16.0%	16.0%	-1.55%	-1.64%	12,615,471	15.9%	16.0%	2.06%	1.98%	12,370,362	15.8%	16.0%	-1.46%	-2.01%	-0.99%	-1.71%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>-1.81%</i>	<i>-1.81%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-2.96%</i>	<i>-2.96%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad	12,654,410	15.9%	15.5%	-2.56%	-2.57%	12,988,370	16.4%	15.5%	6.14%	6.12%	12,238,966	15.7%	15.5%	-1.96%	-2.07%	1.40%	1.26%	25.30%	24.82%				
<i>Benchmark</i>				<i>-2.94%</i>	<i>-2.94%</i>				<i>6.83%</i>	<i>6.83%</i>				<i>-2.58%</i>	<i>-2.58%</i>	<i>1.02%</i>	<i>1.02%</i>	<i>24.74%</i>	<i>24.74%</i>				
Large Cap Domestic																							
LA Capital	3,015,444	3.8%	3.7%	-0.95%	-0.95%	3,044,290	3.8%	3.7%	5.05%	4.99%	2,899,485	3.7%	3.7%	1.48%	1.43%	5.59%	5.49%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	2,011,150	2.5%	1.9%	-1.78%	-1.78%	2,047,610	2.6%	1.9%	5.17%	5.14%	1,947,443	2.5%	1.9%	1.07%	1.03%	4.40%	4.34%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	1,124,784	1.4%	1.9%	-3.14%	-3.32%	1,163,415	1.5%	1.9%	4.26%	4.26%	1,115,841	1.4%	1.9%	1.74%	1.61%	2.74%	2.42%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	1,584,294	2.0%	1.9%	-2.91%	-2.91%	1,631,829	2.1%	1.9%	5.07%	5.07%	1,553,135	2.0%	1.9%	1.20%	1.19%	3.23%	3.22%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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	7,735,672	9.7%	9.3%	-1.89%	-1.92%	7,887,144	9.9%	9.3%	4.97%	4.94%	7,515,905	9.6%	9.3%	1.35%	1.30%	4.37%	4.27%	25.32%	25.04%	16.96%	16.68%	20.09%	19.74%
<i>Russell 1000 (2)</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	0	0.0%	0.0%	N/A	N/A	229	0.0%	0.0%	0.00%	0.00%	229	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	2,423,891	3.1%	3.1%	-4.02%	-4.02%	2,525,349	3.2%	3.1%	6.14%	6.14%	2,379,262	3.0%	3.1%	-6.84%	-6.84%	-5.09%	-5.09%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	2,494,848	3.1%	3.1%	-3.14%	-3.14%	2,575,648	3.2%	3.1%	9.90%	9.90%	2,343,571	3.0%	3.1%	-7.04%	-7.39%	-1.03%	-1.41%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	4,918,738	6.2%	6.2%	-3.58%	-3.58%	5,101,226	6.4%	6.2%	8.01%	8.01%	4,723,061	6.0%	6.2%	-6.94%	-7.11%	-3.08%	-3.26%	25.17%	24.40%	16.76%	16.09%	25.04%	24.34%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	8,337,969	10.5%	10.5%	0.20%	0.18%	8,123,303	10.2%	10.5%	-3.14%	-3.18%	8,137,840	10.4%	10.5%	-5.02%	-5.07%	-7.82%	-7.92%	22.78%	22.32%				
<i>Benchmark</i>				<i>0.52%</i>	<i>0.52%</i>				<i>-3.83%</i>	<i>-3.83%</i>				<i>-5.15%</i>	<i>-5.15%</i>	<i>-8.31%</i>	<i>-8.31%</i>	<i>20.86%</i>	<i>20.86%</i>				
Developed International																							
Capital Group	1,297,876	1.6%	2.2%	-0.91%	-1.02%	1,266,474	1.6%	2.2%	-2.11%	-2.22%	1,134,178	1.5%	2.2%	-5.19%	-5.30%	-8.03%	-8.35%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	2,768,747	0.0%	3.7%	-0.33%	-0.34%	2,683,343	0.0%	3.7%	-3.69%	-3.69%	2,729,427	0.0%	3.7%	-5.70%	-5.71%	-9.48%	-9.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-9.54%</i>	<i>-9.54%</i>						
DFA (5)	841,855	1.1%	0.7%	-0.65%	-0.65%	818,392	1.0%	0.7%	-3.97%	-3.97%	834,872	1.1%	0.7%	-8.53%	-8.53%	-12.72%	-12.72%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	948,785	1.2%	0.7%	0.85%	0.85%	908,656	1.1%	0.7%	-3.58%	-3.80%	925,334	1.2%	0.7%	-7.90%	-8.09%	-10.44%	-10.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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	5,857,262	7.4%	7.4%	-0.32%	-0.34%	5,676,865	7.1%	7.4%	-3.38%	-3.44%	5,623,824	7.2%	7.4%	-6.40%	-6.46%	-9.85%	-9.98%	26.40%	25.99%	9.24%	8.72%	13.75%	13.22%
<i>MSCI EAFE (3)</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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>

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	Allocation		Month			Allocation		Quarter			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 (5)	Net	Market Value	Actual	Policy	Gross (5)	Net								
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	1,899,505	2.4%	2.3%	1.34%	1.34%	1,874,438	2.4%	2.3%	-1.94%	-1.94%	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)	581,202	0.7%	0.8%	1.61%	1.61%	572,000	0.7%	0.8%	-5.05%	-5.05%	602,453	0.8%	0.8%	-1.85%	-1.85%	-5.31%	-5.31%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	2,480,708	3.1%	3.1%	1.40%	1.40%	2,446,438	3.1%	3.1%	-2.69%	-2.69%	2,514,016	3.2%	3.1%	-2.18%	-2.20%	-3.48%	-3.50%	12.79%	12.24%	2.14%	1.47%	10.93%	10.27%
MSCI Emerging Markets				0.60%	0.60%				-4.51%	-4.51%				-3.50%	-3.50%	-7.29%	-7.29%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	8,567	0.0%		0.00%	0.00%	8,567	0.0%		-0.07%	-0.07%	8,573	0.0%		0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	1,717	0.0%		0.00%	0.00%	1,717	0.0%		-1.79%	-1.79%	1,749	0.0%		0.51%	0.51%	-1.29%	-1.29%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	8,556	0.0%		0.00%	0.00%	8,556	0.0%		-4.78%	-4.78%	12,884	0.0%		-2.96%	-2.96%	-7.60%	-7.60%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	29,515	0.0%		0.00%	0.00%	29,515	0.0%		-3.84%	-3.84%	30,694	0.0%		-3.84%	-3.84%	-7.53%	-7.53%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	35,034	0.0%		0.00%	0.00%	35,034	0.0%		-0.56%	-0.56%	39,994	0.1%		-1.85%	-1.85%	-2.40%	-2.40%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	13,413	0.0%		0.00%	0.00%	13,413	0.0%		-8.85%	-8.85%	17,753	0.0%		-5.07%	-5.07%	-13.47%	-13.47%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	7,452	0.0%		0.00%	0.00%	8,257	0.0%		1.29%	1.29%	9,658	0.0%		0.00%	0.00%	1.29%	1.29%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	95,687	0.1%		0.00%	0.00%	96,492	0.1%		-3.05%	-3.05%	112,732	0.1%		-2.85%	-2.85%	-5.82%	-5.82%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	7,428	0.0%		0.00%	0.00%	7,428	0.0%		-5.93%	-5.93%	7,896	0.0%		-0.92%	-0.92%	-6.79%	-6.79%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	10,432	0.0%		0.00%	0.00%	10,432	0.0%		-8.33%	-8.33%	14,346	0.0%		-1.61%	-1.61%	-9.80%	-9.80%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	6,898	0.0%		0.00%	0.00%	6,898	0.0%		-7.01%	-7.01%	7,418	0.0%		8.51%	8.51%	0.90%	0.90%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	14,200	0.0%		0.00%	0.00%	17,914	0.0%		-8.60%	-8.60%	19,601	0.0%		2.48%	2.48%	-6.34%	-6.34%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	14,636	0.0%		0.00%	0.00%	14,636	0.0%		-16.37%	-16.37%	26,635	0.0%		3.96%	3.96%	-13.05%	-13.05%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	11,453	0.0%		0.00%	0.00%	11,453	0.0%		-13.91%	-13.91%	15,748	0.0%		0.16%	0.16%	-13.77%	-13.77%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	65,046	0.1%		0.00%	0.00%	68,761	0.1%		-11.04%	-11.04%	91,643	0.1%		1.97%	1.97%	-9.29%	-9.29%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	101,753	0.1%		0.00%	0.00%	101,753	0.1%		3.90%	3.90%	94,092	0.1%		0.00%	0.00%	3.90%	3.90%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	95,934	0.1%		-14.77%	-14.77%	112,565	0.1%		-7.19%	-7.19%	123,707	0.2%		40.15%	40.15%	10.86%	10.86%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%
Adams Street Direct Co-investment Fund	195,870	0.2%		0.00%	0.00%	195,870	0.2%		14.63%	14.55%	249,741	0.3%		0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	24,839	0.0%		0.00%	0.00%	24,839	0.0%		0.44%	0.44%	56,698	0.1%		0.13%	0.13%	0.57%	0.57%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	12,372	0.0%		0.00%	0.00%	12,372	0.0%		6.17%	6.17%	11,654	0.0%		4.65%	4.65%	11.10%	11.10%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	33,049	0.0%		0.00%	0.00%	33,049	0.0%		-0.43%	-0.43%	30,154	0.0%		0.00%	0.00%	-0.43%	-0.43%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	63,315	0.1%		0.00%	0.00%	63,315	0.1%		6.20%	6.20%	23,937	0.0%		0.00%	0.00%	6.20%	6.20%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	133,575	0.2%		0.00%	0.00%	133,575	0.2%		3.41%	3.41%	122,443	0.2%		0.40%	0.40%	3.83%	3.83%	18.49%	18.49%	11.73%	11.73%	N/A	N/A
Matlin Patterson Global Opportunities	173	0.0%		0.00%	0.00%	173	0.0%		0.00%	0.00%	173	0.0%		1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%
Matlin Patterson Global Opportunities II	18,242	0.0%		0.00%	0.00%	18,242	0.0%		0.62%	0.62%	18,129	0.0%		0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%
Matlin Patterson Global Opportunities III	385,405	0.5%		0.00%	0.00%	385,405	0.5%		-8.35%	-8.35%	420,517	0.5%		-0.14%	-0.14%	-8.48%	-8.48%	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%	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	155,035	0.2%		0.00%	0.00%	155,035	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%		0.00%	0.00%	0	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	1,726	0.0%		0.00%	0.00%	1,726	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	156,635	0.2%		-0.43%	-0.43%	156,642	0.2%		1.49%	1.49%	169,326	0.2%		-0.50%	-0.50%	0.55%	0.55%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	165,384	0.2%		-0.47%	-0.47%	165,384	0.2%		-0.22%	-0.22%	165,384	0.2%		-0.22%	-0.22%	-0.90%	-0.90%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	190,860	0.2%		-1.27%	-1.27%	191,594	0.2%		7.28%	7.28%	171,019	0.2%		-1.52%	-1.52%	4.30%	4.30%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	257,377	0.3%		-0.35%	-0.35%	257,829	0.3%		-3.62%	-3.62%	266,686	0.3%		-0.29%	-0.29%	-4.24%	-4.24%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	191,600	0.2%		-1.01%	-1.01%	191,852	0.2%		-6.47%	-6.47%	203,215	0.3%		-1.16%	-1.16%	-8.48%	-8.48%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	311,305	0.4%		-9.93%	-9.93%	345,607	0.4%		-1.62%	-1.62%	348,435	0.4%		0.21%	0.21%	-11.20%	-11.20%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	16,640	0.0%		0.00%	0.00%	16,640	0.0%		-23.51%	-23.51%	101,343	0.1%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	160,266	0.2%		0.00%	0.00%	160,266	0.2%		0.35%	0.35%	165,255	0.2%		12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	2,764,476	3.5%	4.0%	-2.04%	-2.04%	2,821,372	3.6%	4.0%	-1.89%	-1.90%	3,036,618	3.9%	4.0%	1.55%	1.54%	-2.41%	-2.42%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation			Month		Allocation			Quarter		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 (5)	Net	Market Value	Actual	Policy	Gross (5)	Net									
GLOBAL FIXED INCOME Benchmark	28,290,035	35.6%	34.0%	1.68% 1.38%	1.66% 1.38%	27,805,705	35.0%	34.0%	1.48% 0.72%	1.41% 0.72%	27,538,322	35.2%	34.0%	-0.16% -0.85%	-0.22% -0.85%	3.01% 1.24%	2.87% 1.24%	7.35% 6.24%	7.16% 6.24%					
Domestic Fixed Income Benchmark	25,218,751	31.8%	30.0%	1.86% 1.81%	1.85% 1.81%	24,738,778	31.1%	30.0%	1.87% 1.23%	1.81% 1.23%	24,416,766	31.3%	30.0%	0.31% -0.24%	0.25% -0.24%	4.08% 2.81%	3.96% 2.81%	7.18% 5.81%	7.01% 5.81%					
Investment Grade Fixed Income																								
PIMCO (DiSCO II) (5) BC Aggregate	2,485,764	3.1%	3.1%	0.00%	0.00%	2,532,101	3.2%	3.2%	-0.35%	-0.35%	2,502,870	3.2%	3.2%	1.43%	1.43%	1.08%	1.08%	12.00%	12.00%	N/A	N/A	N/A	N/A	
State Street BC Long Treasuries	4,144,920	5.2%	2.4%	8.55%	8.55%	3,614,626	4.6%	2.4%	8.61%	8.60%	3,567,364	4.6%	2.4%	2.68%	2.67%	21.07%	21.04%	6.23%	6.20%	N/A	N/A	N/A	N/A	
PIMCO Unconstrained 3m LIBOR	2,746,534	3.5%	8.4%	0.05%	0.05%	2,796,283	3.5%	8.3%	0.36%	0.21%	2,748,576	3.5%	8.3%	-0.13%	-0.27%	0.28%	-0.01%	N/A	N/A	N/A	N/A	N/A	N/A	
Declaration (Total Return) (5) 3m LIBOR	2,140,065	2.7%	2.9%	0.20%	0.20%	2,176,329	2.7%	2.9%	1.01%	1.01%	2,122,398	2.7%	2.9%	0.69%	0.69%	1.90%	1.90%	6.71%	6.71%	N/A	N/A	N/A	N/A	
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	169,285	0.2%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A	
JP Morgan	3,370,042	4.2%	4.8%	1.79%	1.79%	3,372,579	4.2%	4.8%	1.27%	1.27%	3,280,434	4.2%	4.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO BC Mortgage Backed Securities Index	5,258,988	6.6%	7.2%	0.97%	0.93%	5,307,675	6.7%	7.2%	1.58%	1.54%	5,148,866	6.6%	7.2%	0.22%	0.18%	2.80%	2.66%	4.06%	3.88%	N/A	N/A	N/A	N/A	
Total Investment Grade Fixed Income BC Aggregate	20,146,314	25.4%	24.0%	2.15% 2.10%	2.14% 2.10%	19,799,593	24.9%	24.0%	2.25% 1.78%	2.21% 1.78%	19,539,793	25.0%	24.0%	0.77% 0.17%	0.73% 0.17%	5.26% 4.09%	5.16% 4.09%	5.63% 4.37%	5.54% 4.37%	5.63% 3.66%	5.48% 3.66%	6.05% 4.85%	5.63% 4.85%	
Below Investment Grade Fixed Income																								
Loomis Sayles	4,351,255	5.5%	5.1%	0.66%	0.66%	4,322,535	5.4%	5.2%	-0.28%	-0.40%	4,339,886	5.6%	5.3%	-1.68%	-1.80%	-1.30%	-1.55%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%	
PIMCO (BRAVO II) (5)	562,687	0.7%	0.7%	1.43%	1.43%	458,154	0.6%	0.6%	3.49%	3.49%	346,377	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (5)	31,487	0.0%	0.0%	0.00%	0.00%	31,487	0.0%	0.0%	11.69%	11.69%	44,945	0.1%	0.1%	-0.72%	-0.72%	10.89%	10.89%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%	
Goldman Sachs Fund V (5)	127,008	0.2%	0.2%	0.00%	0.00%	127,008	0.2%	0.2%	11.00%	11.00%	145,765	0.2%	0.2%	-1.26%	-1.26%	9.60%	9.60%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%	
Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index	5,072,438	6.4%	6.0%	0.72% 0.66%	0.72% 0.66%	4,939,184	6.2%	6.0%	0.36% -1.00%	0.26% -1.00%	4,876,973	6.2%	6.0%	-1.57% -1.86%	-1.68% -1.86%	-0.50% -2.20%	-0.73% -2.20%	13.51% 11.72%	13.01% 11.72%	10.25% 9.46%	9.79% 9.46%	15.91% 13.93%	15.48% 13.93%	
International Fixed Income Benchmark	3,071,284	3.9%	4.0%	0.18% -1.84%	0.14% -1.84%	3,066,928	3.9%	4.0%	-1.59% -2.99%	-1.75% -2.99%	3,121,556	4.0%	4.0%	-3.67% -5.38%	-3.72% -5.38%	-5.02% -9.90%	-5.27% -9.90%	8.57% 9.43%	8.23% 9.43%					
Developed Investment Grade Int'l FI																								
UBS Global (Brinson) BC Global Aggregate ex-US (4)	1,436,753	1.8%	2.0%	-1.75%	-1.83%	1,463,535	1.8%	2.0%	-3.35%	-3.58%	1,517,844	1.9%	2.0%	-5.37%	-5.37%	-10.13%	-10.42%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%	
Brandywine BC Global Aggregate (ex-US)	1,634,530	2.1%	2.0%	-1.94%	-1.94%	1,603,393	2.0%	2.0%	0.08%	-0.02%	1,603,712	2.1%	2.0%	-2.00%	-2.10%	-0.02%	-0.22%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%	
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	3,071,284	3.9%	4.0%	0.18% -1.84%	0.14% -1.84%	3,066,928	3.9%	4.0%	-1.59% -2.99%	-1.75% -2.99%	3,121,556	4.0%	4.0%	-3.67% -5.38%	-3.72% -5.38%	-5.02% -9.90%	-5.27% -9.90%	8.57% 9.43%	8.23% 9.43%	4.62% 1.65%	4.27% 1.65%	7.68% 4.26%	7.32% 4.26%	

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		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	Market Value	Actual	Policy	Gross (5)	Net								
GLOBAL REAL ASSETS	14,284,383	18.0%	20.0%	0.49%	0.45%	14,547,206	18.3%	20.0%	2.02%	1.89%	14,471,931	18.5%	20.0%	1.68%	1.62%	4.24%	4.01%	11.61%	11.19%				
Benchmark				0.82%	0.82%				2.55%	2.55%				1.62%	1.62%	5.06%	5.06%	8.55%	8.55%				
Global Real Estate																							
INVESCO - Core	3,031,297			0.00%	0.00%	3,031,297			3.49%	3.40%	2,931,483			3.45%	3.35%	7.06%	6.87%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	408,352			-0.38%	-0.38%	409,892			4.93%	4.93%	390,630			0.00%	0.00%	4.54%	4.54%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	742,746			4.67%	4.67%	709,597			8.76%	8.76%	652,436			0.00%	0.00%	13.84%	13.84%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	474,922			0.00%	0.00%	474,922			-4.61%	-4.61%	530,485			-0.69%	-0.69%	-5.27%	-5.27%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	2,773,993			0.60%	0.37%	2,763,901			2.98%	2.50%	2,696,512			2.66%	2.66%	6.35%	5.61%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	8,616			-27.28%	-27.28%	11,849			-8.94%	-8.94%	62,740			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	430,940			-6.68%	-6.68%	462,102			16.58%	16.58%	396,501			-8.45%	-8.45%	-0.40%	-0.40%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	167,988			0.04%	0.04%	167,988			2.15%	2.15%	184,052			0.24%	0.24%	2.45%	2.45%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	8,038,855	10.1%	10.0%	0.17%	0.09%	8,031,549	10.1%	10.0%	3.86%	3.67%	7,844,839	10.0%	10.0%	1.64%	1.60%	5.75%	5.42%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	6.82%	6.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																							
TIR - Teredo	969,759	1.2%		12.93%	12.93%	1,160,074	1.5%		0.93%	0.93%	1,189,764	1.5%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	1,882,011	2.4%		-1.92%	-1.92%	1,927,869	2.4%		-0.03%	-0.03%	1,928,803	2.5%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	2,851,771	3.6%	5.0%	3.14%	3.14%	3,087,943	3.9%	5.0%	0.33%	0.33%	3,118,567	4.0%	5.0%	0.01%	0.01%	3.50%	3.50%	2.62%	2.62%				
NCREIF Timberland Index				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	9.70%	9.70%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																							
JP Morgan (Asian) (5)	620,255	0.8%		0.05%	0.05%	620,255	0.8%		-0.44%	-0.44%	610,881	0.8%		0.07%	0.07%	-0.32%	-0.32%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	1,993,516	2.5%		-1.92%	-1.88%	2,032,475	2.6%		-1.87%	-2.09%	2,076,766	2.7%		5.74%	5.49%	1.77%	1.35%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	779,986	1.0%		-0.17%	-0.17%	774,983	1.0%		2.81%	2.81%	820,878	1.1%		-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	3,393,757	4.3%	5.0%	-1.16%	-1.14%	3,427,714	4.3%	5.0%	-0.59%	-0.73%	3,508,525	4.5%	5.0%	3.33%	3.19%	1.53%	1.27%	9.47%	8.83%				
CPI				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-2.73%	-2.73%	2.05%	2.05%				
Cash Equivalents																							
Northern Trust STIF	345,556			0.01%	0.01%	520,316			0.02%	0.02%	338,412			0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	345,556	0.4%	0.0%	0.01%	0.01%	520,316	0.7%	0.0%	0.02%	0.02%	338,412	0.4%	0.0%	0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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 Govt 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.