

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net							
TOTAL FUND	30,846,035	100.0%	100.0%	2.59%	2.56%	2.59%	2.56%	13.37%	13.03%	11.89%	11.52%	3.99%
<i>POLICY TARGET BENCHMARK</i>				2.64%	2.64%	2.64%	2.64%	10.90%	10.90%	10.92%	10.92%	6.03%
ATTRIBUTION ANALYSIS												
Asset Allocation				0.03%	0.03%	0.03%	0.03%	-0.01%	-0.01%	-0.21%	-0.21%	
Manager Selection				-0.09%	-0.11%	-0.09%	-0.11%	2.48%	2.14%	1.18%	0.81%	
TOTAL RELATIVE RETURN				-0.06%	-0.08%	-0.06%	-0.08%	2.47%	2.13%	0.97%	0.59%	
GLOBAL EQUITIES												
Benchmark	16,361,924	53.0%	51.0%	4.78%	4.76%	4.78%	4.76%	19.32%	18.91%			
				4.65%	4.65%	4.65%	4.65%	17.87%	17.87%			
Epoch (1)	1,536,101	5.0%	4.5%	4.65%	4.64%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	5.23%
Calamos	408,828	1.3%	1.5%	4.05%	4.03%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A
LSV	3,173,120	10.3%	10.0%			5.75%	5.69%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	5,118,049	16.6%	16.0%	5.28%	5.27%	5.28%	5.23%	17.06%	16.32%			
<i>MSCI World (2)</i>				5.27%	5.27%	5.27%	5.27%	18.58%	18.58%			
Domestic - broad												
Benchmark	5,909,770	19.2%	17.6%	6.00%	5.98%	6.00%	5.98%	24.69%	24.32%			
				6.02%	6.02%	6.02%	6.02%	22.63%	22.63%			
Large Cap Domestic												
LA Capital	1,371,439	4.4%	3.1%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	7.08%
<i>Russell 1000 Growth</i>				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%
LA Capital	950,871	3.1%	1.8%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	7.39%
<i>Russell 1000</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%
Northern Trust	476,587	1.5%	1.5%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	7.95%
Clifton	668,262	2.2%	4.0%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	7.01%
Total Large Cap Domestic	3,467,158	11.2%	10.4%	5.39%	5.37%	5.39%	5.37%	23.13%	22.92%	18.57%	18.23%	3.42%
<i>Russell 1000 (2)</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.62%	18.62%	7.10%
Small Cap Domestic												
SEI	2,409	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	19.06%
Callan	1,351,503	4.4%	3.6%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	9.16%
Clifton	1,088,700	3.5%	3.6%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	2,442,612	7.9%	7.2%	6.89%	6.84%	6.89%	6.84%	26.86%	26.22%	20.05%	19.46%	9.84%
<i>Russell 2000</i>				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%
International - broad												
Benchmark	3,826,226	12.4%	12.4%	4.38%	4.33%	4.38%	4.33%	15.57%	14.85%			
				3.94%	3.94%	3.94%	3.94%	13.74%	13.74%			
Developed International												
State Street	294,071	1.0%	0.9%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	-1.80%
<i>MSCI EAFE (3)</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	-0.63%
Capital Guardian	404,709	1.3%	1.8%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	0.12%
<i>MSCI EAFE (4)</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%
Clifton	1,194,246	3.9%	3.9%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net							
DFA	372,290	1.2%	0.9%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	2.21%
Wellington	427,753	1.4%	0.9%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	4.90%
S&P/Citigroup BMI EPAC < \$2BN				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	1.26%
Total Developed International	2,693,070	8.7%	8.5%	6.06%	6.01%	6.06%	6.01%	20.94%	20.22%	10.61%	10.07%	-0.79%
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%
Emerging Markets												
JP Morgan	208,956	0.7%	0.7%	-0.48%	-0.55%	-0.48%	-0.55%	5.11%	4.28%	4.79%	4.01%	0.57%
PanAgora	146,265	0.5%	0.7%	1.54%	1.49%	1.54%	1.49%	6.28%	5.58%	4.47%	3.72%	-1.55%
UBS	196,964	0.6%	1.2%	0.46%	0.39%	0.46%	0.39%	-0.62%	-1.55%	3.19%	2.34%	-1.46%
NTGI	292,165	0.9%	0.7%	1.08%	1.07%	1.08%	1.07%	N/A	N/A	N/A	N/A	N/A
DFA	288,805	0.9%	0.7%	0.51%	0.46%	0.51%	0.46%	9.18%	8.47%	6.59%	5.80%	5.78%
Total Emerging Markets	1,133,156	3.7%	3.9%	0.59%	0.54%	0.59%	0.54%	4.55%	3.82%	6.52%	5.83%	1.09%
MSCI Emerging Markets				1.05%	1.05%	1.05%	1.05%	2.87%	2.87%	3.48%	3.48%	-0.25%
Private Equity												
Coral Momentum Fund (Formerly Fund VI)	21,358	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	-16.01%
Brinson 1998 Partnership Fund	860	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	-5.63%
Brinson 1999 Partnership Fund	8,351	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	0.11%
Brinson 2000 Partnership Fund	22,351	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	2.50%
Brinson 2001 Partnership Fund	27,092	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	4.55%
Brinson 2002 Partnership Fund	14,653	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	4.45%
Brinson 2003 Partnership Fund	5,541	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	1.94%
Total Brinson Partnership Funds	78,848	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	2.93%
Brinson 1999 Non-US Partnership Fund	3,808	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	10.21%
Brinson 2000 Non-US Partnership Fund	8,073	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	-2.43%
Brinson 2001 Non-US Partnership Fund	4,894	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	-7.82%
Brinson 2002 Non-US Partnership Fund	16,222	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	-2.59%
Brinson 2003 Non-US Partnership Fund	13,055	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	6.00%
Brinson 2004 Non-US Partnership Fund	9,148	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	-2.55%
Total Brinson Non-US Partnership Fund	55,199	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	-0.24%
Adams Street 2008 Non-US Partnership Fd	33,928	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	-2.17%
Brinson BVCF IV	37,650	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	53.35%
Adams Street Direct Co-investment Fund	118,165	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	2.69%
Adams Street 2010 Direct Fund	6,572	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	2,382	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	10,694	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	20,828	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	40,475	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	86	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	10,666	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%
Matlin Patterson Global Opportunities III	194,877	0.6%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	15.28%
InvestAmerica (Lewis and Clark Fund)	44,133	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	6.05%
L&C II	76,473	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A
Corsair III (2)	82,558	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%
Corsair III - ND Investors LLC (2)	83,706	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	2.09%
Corsair IV	76,161	0.2%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	137,444	0.4%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	2.40%
Capital International (CIPEF VI)	73,091	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	208,934	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	66,272	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	-37.56%
Quantum Energy Partners	67,855	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	7.86%
Total Private Equity (8)	1,507,878	4.9%	5.0%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	0.27%

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	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net							
GLOBAL FIXED INCOME	8,720,531	28.3%	29.0%	0.22%	0.21%	0.22%	0.21%	6.57%	6.35%			
Benchmark				0.56%	0.56%	0.56%	0.56%	1.08%	1.08%			
Domestic Fixed Income	7,511,055	24.4%	25.0%	0.13%	0.12%	0.13%	0.12%	7.27%	7.09%			
Benchmark				0.56%	0.56%	0.56%	0.56%	1.70%	1.70%			
Investment Grade Fixed Income												
PIMCO (DISCO II) (8)	1,083,478	3.5%	3.0%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%			
State Street	524,801	1.7%	1.9%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-1.86%	-1.86%	-1.86%	-1.86%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	662,865	2.1%	2.3%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%			
Declaration (Total Return) (9)	660,156	2.1%	2.3%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%			
Western Asset	1,116,865	3.6%	3.8%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,654,853	5.4%	5.7%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.09%	-0.09%	-0.09%	-0.09%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	5,703,019	18.5%	19.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.13%	5.04%	5.82%	5.60%	3.75%
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Below Investment Grade Fixed Income												
Loomis Sayles	1,661,711	5.4%	5.5%	1.06%	1.03%	1.06%	1.03%	12.75%	12.25%	11.41%	10.91%	9.77%
Goldman Sachs 2006 Fund (8)	39,313	0.1%	0.1%	-0.72%	-0.72%	-0.72%	-0.72%	18.49%	18.49%	6.96%	6.96%	1.93%
Goldman Sachs Fund V (8)	107,012	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	1,808,036	5.9%	6.0%	0.91%	0.87%	0.91%	0.87%	14.10%	13.64%	11.75%	11.35%	7.62%
LB High Yield 2% Issuer Constrained Index				1.90%	1.90%	1.90%	1.90%	9.50%	9.50%	10.69%	10.69%	11.00%
International Fixed Income	1,209,477	3.9%	4.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%			
Benchmark				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI												
UBS Global (Brinson)	579,312	1.9%	2.0%	2.16%	2.14%	2.16%	2.14%	-3.45%	-3.74%	3.64%	3.34%	2.59%
BC Global Aggregate ex-US (6)				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%
Brandywine	630,165	2.0%	2.0%	-0.44%	-0.47%	-0.44%	-0.47%	5.00%	4.59%	9.95%	9.53%	8.11%
BC Global Aggregate (ex-US)				1.26%	1.26%	1.26%	1.26%	-2.18%	-2.18%	3.55%	3.55%	3.43%
Total Developed Investment Grade Int'l FI	1,209,477	3.9%	4.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%	6.89%	6.53%	5.61%
BC Global Aggregate ex-US				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	3.11%

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		Actual	Policy	Gross (8)	Net							
GLOBAL REAL ASSETS	5,610,955	18.2%	20.0%	0.24%	0.21%	0.24%	0.21%	8.36%	7.97%			
Benchmark				0.56%	0.56%	0.56%	0.56%	8.05%	8.05%			
Global Real Estate												
INVESCO - Core	1,090,348			0.00%	-0.04%	0.00%	-0.04%	13.36%	12.84%	15.85%	15.38%	-0.46%
INVESCO - Fund II (8)	171,634			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	-16.63%
INVESCO - Fund III (9)	308,366			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	175,653			0.00%	0.00%	0.00%	0.00%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	989,563			1.39%	1.32%	1.39%	1.32%	14.62%	13.66%	16.20%	15.23%	-0.82%
J.P. Morgan Alternative Property Fund	44,190			0.00%	-0.01%	0.00%	-0.01%	15.24%	15.13%	15.71%	15.35%	-7.55%
J.P. Morgan Greater Europe Fund (8)	78,653			2.41%	2.41%	2.41%	2.41%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	161,192			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	0.33%
Total Global Real Estate	3,019,599	9.8%	10.0%	0.51%	0.47%	0.51%	0.47%	11.04%	10.55%	15.90%	15.36%	-2.21%
NCREIF TOTAL INDEX				0.95%	0.95%	0.95%	0.95%	10.72%	10.72%	13.14%	13.14%	2.79%
Timber												
TIR - Teredo (7)	539,516	1.7%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	5.20%
TIR - Springbank	829,187	2.7%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%
Total Timber	1,368,703	4.4%	5.0%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.31%	0.31%	0.31%	0.31%	9.35%	9.35%	3.71%	3.71%	2.51%
Infrastructure												
JP Morgan (Asian)	232,323	0.8%		0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	739,032	2.4%		0.00%	-0.08%	0.00%	-0.08%	10.64%	9.57%	7.42%	6.12%	-1.56%
Credit Suisse	251,299	0.8%		-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	1,222,654	4.0%	5.0%	-0.19%	-0.24%	-0.19%	-0.24%	12.33%	11.60%			
CPI				0.04%	0.04%	0.04%	0.04%	1.75%	1.75%			
Cash Equivalents												
Northern Trust STIF	152,624			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	0.30%
Total Cash Equivalents	152,624	0.5%	0.0%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.13%	0.13%	0.34%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	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.