

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

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
<b>TOTAL FUND</b>	<b>30,465,329</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.19%</b>	<b>-1.21%</b>	<b>30,846,035</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.59%</b>	<b>2.56%</b>	<b>1.37%</b>	<b>1.32%</b>	<b>13.37%</b>	<b>13.03%</b>	<b>11.89%</b>	<b>11.52%</b>	<b>3.99%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.07%</i>	<i>-1.07%</i>				<i>2.64%</i>	<i>2.64%</i>	<i>1.54%</i>	<i>1.54%</i>	<i>10.90%</i>	<i>10.90%</i>	<i>10.92%</i>	<i>10.92%</i>	<i>6.03%</i>	
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				<b>-0.05%</b>	<b>-0.05%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.21%</b>	<b>-0.21%</b>		
<b>Manager Selection</b>				<b>-0.07%</b>	<b>-0.09%</b>				<b>-0.09%</b>	<b>-0.11%</b>	<b>-0.15%</b>	<b>-0.20%</b>	<b>2.48%</b>	<b>2.14%</b>	<b>1.18%</b>	<b>0.81%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>-0.11%</b>	<b>-0.14%</b>				<b>-0.06%</b>	<b>-0.08%</b>	<b>-0.17%</b>	<b>-0.22%</b>	<b>2.47%</b>	<b>2.13%</b>	<b>0.97%</b>	<b>0.59%</b>		
<b>GLOBAL EQUITIES</b>	<b>15,976,303</b>	<b>52.4%</b>	<b>51.0%</b>	<b>-2.07%</b>	<b>-2.09%</b>	<b>16,361,924</b>	<b>53.0%</b>	<b>51.0%</b>	<b>4.78%</b>	<b>4.76%</b>	<b>2.62%</b>	<b>2.57%</b>	<b>19.32%</b>	<b>18.91%</b>				
<i>Benchmark</i>				<i>-2.03%</i>	<i>-2.03%</i>				<i>4.65%</i>	<i>4.65%</i>	<i>2.52%</i>	<i>2.52%</i>	<i>17.87%</i>	<i>17.87%</i>				
Epoch (1)	1,507,911	4.9%	4.5%	-1.67%	-1.68%	1,536,101	5.0%	4.5%	4.65%	4.64%	2.90%	2.80%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	401,820	1.3%	1.5%	-1.72%	-1.73%	408,828	1.3%	1.5%	4.05%	4.03%	2.26%	2.14%	8.37%	7.65%	N/A	N/A	N/A	
LSV	3,103,237	10.2%	10.0%			3,173,120	10.3%	10.0%			3.68%	3.56%	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>5,012,968</b>	<b>16.5%</b>	<b>16.0%</b>	<b>-1.85%</b>	<b>-1.87%</b>	<b>5,118,049</b>	<b>16.6%</b>	<b>16.0%</b>	<b>5.28%</b>	<b>5.27%</b>	<b>3.33%</b>	<b>3.22%</b>	<b>17.06%</b>	<b>16.32%</b>				
<i>MSCI World (2)</i>				<i>-2.13%</i>	<i>-2.13%</i>				<i>5.27%</i>	<i>5.27%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>18.58%</i>	<i>18.58%</i>				
<b>Domestic - broad</b>	<b>5,743,934</b>	<b>18.9%</b>	<b>17.6%</b>	<b>-2.83%</b>	<b>-2.86%</b>	<b>5,909,770</b>	<b>19.2%</b>	<b>17.6%</b>	<b>6.00%</b>	<b>5.98%</b>	<b>3.00%</b>	<b>2.95%</b>	<b>24.69%</b>	<b>24.32%</b>				
<i>Benchmark</i>				<i>-2.93%</i>	<i>-2.93%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>2.92%</i>	<i>2.92%</i>	<i>22.63%</i>	<i>22.63%</i>				
<b>Large Cap Domestic</b>																		
LA Capital	1,335,530	4.4%	3.1%	-2.57%	-2.58%	1,371,439	4.4%	3.1%	5.24%	5.22%	2.53%	2.50%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LA Capital	932,330	3.1%	1.8%	-3.06%	-3.07%	950,871	3.1%	1.8%	5.67%	5.66%	2.44%	2.41%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Northern Trust	459,618	1.5%	1.5%	-3.40%	-3.42%	476,587	1.5%	1.5%	5.68%	5.66%	2.09%	2.04%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	648,067	2.1%	4.0%	-3.11%	-3.11%	668,262	2.2%	4.0%	5.08%	5.08%	1.81%	1.81%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&amp;P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	<i>7.01%</i>	
<b>Total Large Cap Domestic</b>	<b>3,375,545</b>	<b>11.1%</b>	<b>10.4%</b>	<b>-2.92%</b>	<b>-2.94%</b>	<b>3,467,158</b>	<b>11.2%</b>	<b>10.4%</b>	<b>5.39%</b>	<b>5.37%</b>	<b>2.31%</b>	<b>2.28%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>3.42%</b>	
<i>Russell 1000 (2)</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>7.10%</i>	
<b>Small Cap Domestic</b>																		
SEI	2,367	0.0%	0.0%	-1.75%	-1.75%	2,409	0.0%	0.0%	0.00%	0.00%	-1.75%	-1.75%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,319,431	4.3%	3.6%	-2.31%	-2.36%	1,351,503	4.4%	3.6%	6.83%	6.79%	4.37%	4.27%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,046,590	3.4%	3.6%	-3.20%	-3.24%	1,088,700	3.5%	3.6%	6.97%	6.93%	3.54%	3.46%	25.30%	24.72%	20.17%	19.68%	N/A	
<b>Total Small Cap Domestic</b>	<b>2,368,388</b>	<b>7.8%</b>	<b>7.2%</b>	<b>-2.71%</b>	<b>-2.75%</b>	<b>2,442,612</b>	<b>7.9%</b>	<b>7.2%</b>	<b>6.89%</b>	<b>6.84%</b>	<b>3.99%</b>	<b>3.90%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>9.84%</b>	
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
<b>International - broad</b>	<b>3,749,587</b>	<b>12.3%</b>	<b>12.4%</b>	<b>-1.99%</b>	<b>-2.04%</b>	<b>3,826,226</b>	<b>12.4%</b>	<b>12.4%</b>	<b>4.38%</b>	<b>4.33%</b>	<b>2.31%</b>	<b>2.20%</b>	<b>15.57%</b>	<b>14.85%</b>				
<i>Benchmark</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>2.44%</i>	<i>2.44%</i>	<i>13.74%</i>	<i>13.74%</i>				
<b>Developed International</b>																		
State Street	289,219	0.9%	0.9%	-1.65%	-1.69%	294,071	1.0%	0.9%	5.91%	5.87%	4.16%	4.09%	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	<i>-0.63%</i>	
Capital Guardian	398,177	1.3%	1.8%	-1.66%	-1.69%	404,709	1.3%	1.8%	6.00%	5.97%	4.24%	4.18%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
Clifton	1,175,630	3.9%	3.9%	-1.60%	-1.66%	1,194,246	3.9%	3.9%	5.81%	5.74%	4.11%	3.98%	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

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	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
DFA	367,707	1.2%	0.9%	-1.18%	-1.23%	372,290	1.2%	0.9%	7.51%	7.46%	6.24%	6.15%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	426,782	1.4%	0.9%	0.00%	-0.06%	427,753	1.4%	0.9%	5.68%	5.62%	5.68%	5.56%	26.16%	25.31%	17.16%	16.27%	4.90%	
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-0.35%</b>	<b>-0.35%</b>				<b>5.04%</b>	<b>5.04%</b>	<b>4.67%</b>	<b>4.67%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	<b>1.26%</b>	
<b>Total Developed International</b>	<b>2,657,515</b>	<b>8.7%</b>	<b>8.5%</b>	<b>-1.30%</b>	<b>-1.35%</b>	<b>2,693,070</b>	<b>8.7%</b>	<b>8.5%</b>	<b>6.06%</b>	<b>6.01%</b>	<b>4.68%</b>	<b>4.57%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.61%</b>	<b>10.07%</b>	<b>-0.79%</b>	
<b>MSCI EAFE (4)</b>				<b>-1.32%</b>	<b>-1.32%</b>				<b>5.28%</b>	<b>5.28%</b>	<b>3.88%</b>	<b>3.88%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	
<b>Emerging Markets</b>																		
JP Morgan	200,391	0.7%	0.7%	-4.10%	-4.17%	208,956	0.7%	0.7%	-0.48%	-0.55%	-4.56%	-4.69%	5.11%	4.28%	4.79%	4.01%	0.57%	
PanAgora	139,487	0.5%	0.7%	-4.63%	-4.68%	146,265	0.5%	0.7%	1.54%	1.49%	-3.16%	-3.27%	6.28%	5.58%	4.47%	3.72%	-1.55%	
UBS	188,456	0.6%	1.2%	-4.32%	-4.40%	196,964	0.6%	1.2%	0.46%	0.39%	-3.88%	-4.03%	-0.62%	-1.55%	3.19%	2.34%	-1.46%	
NTGI	286,996	0.9%	0.7%	-1.75%	-1.76%	292,165	0.9%	0.7%	1.08%	1.07%	-0.69%	-0.72%	N/A	N/A	N/A	N/A	N/A	
DFA	276,742	0.9%	0.7%	-4.13%	-4.18%	288,805	0.9%	0.7%	0.51%	0.46%	-3.64%	-3.75%	9.18%	8.47%	6.59%	5.80%	5.78%	
<b>Total Emerging Markets</b>	<b>1,092,073</b>	<b>3.6%</b>	<b>3.9%</b>	<b>-3.61%</b>	<b>-3.66%</b>	<b>1,133,156</b>	<b>3.7%</b>	<b>3.9%</b>	<b>0.59%</b>	<b>0.54%</b>	<b>-3.04%</b>	<b>-3.13%</b>	<b>4.55%</b>	<b>3.82%</b>	<b>6.52%</b>	<b>5.83%</b>	<b>1.09%</b>	
<b>MSCI Emerging Markets</b>				<b>-1.72%</b>	<b>-1.72%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>2.87%</b>	<b>2.87%</b>	<b>3.48%</b>	<b>3.48%</b>	<b>-0.25%</b>	
<b>Private Equity</b>																		
Coral Momentum Fund (Formerly Fund VI)	21,358	0.1%		0.00%	0.00%	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%	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%	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%	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%	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%	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%	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%	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	3,815	0.0%		0.00%	0.00%	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	8,079	0.0%		0.00%	0.00%	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	4,881	0.0%		0.00%	0.00%	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	13,720	0.0%		0.00%	0.00%	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	13,625	0.0%		0.00%	0.00%	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	8,981	0.0%		0.00%	0.00%	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	53,101	0.2%		0.00%	0.00%	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	35,511	0.1%		0.00%	0.00%	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%	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%	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	6,896	0.0%		0.00%	0.00%	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%	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%	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%	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	40,800	0.1%		0.00%	0.00%	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%	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%		0.00%	0.00%	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%	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%	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	73,223	0.2%		0.00%	0.00%	76,473	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A	
Hearthstone MSII	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%	-100.00%	
Hearthstone MSIII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	-100.00%	
Corsair III (2)	82,558	0.3%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	0.5%		0.00%	0.00%	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%		0.00%	0.00%	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)	175,516	0.6%		0.00%	0.00%	208,934	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	10.10%	
Quantum Resources	65,656	0.2%		0.00%	0.00%	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	67,265	0.2%		0.00%	0.00%	67,855	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	7.86%	
<b>Total Private Equity (8)</b>	<b>1,469,814</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,507,878</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>6.69%</b>	<b>6.69%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>0.27%</b>	

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

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net							
<b>GLOBAL FIXED INCOME</b>	<b>8,846,143</b>	<b>29.0%</b>	<b>29.0%</b>	<b>-0.63%</b>	<b>-0.64%</b>	<b>8,720,531</b>	<b>28.3%</b>	<b>29.0%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>-0.41%</b>	<b>-0.44%</b>	<b>6.57%</b>	<b>6.35%</b>			
<i>Benchmark</i>				<i>-0.53%</i>	<i>-0.53%</i>				<i>0.56%</i>	<i>0.56%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>1.08%</i>	<i>1.08%</i>			
<b>Domestic Fixed Income</b>	<b>7,653,002</b>	<b>25.1%</b>	<b>25.0%</b>	<b>-0.52%</b>	<b>-0.53%</b>	<b>7,511,055</b>	<b>24.4%</b>	<b>25.0%</b>	<b>0.13%</b>	<b>0.12%</b>	<b>-0.39%</b>	<b>-0.41%</b>	<b>7.27%</b>	<b>7.09%</b>			
<i>Benchmark</i>				<i>-0.53%</i>	<i>-0.53%</i>				<i>0.56%</i>	<i>0.56%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>1.70%</i>	<i>1.70%</i>			
<b>Investment Grade Fixed Income</b>																	
PIMCO (DISCO II) (8)	1,124,641	3.7%	3.0%	0.27%	0.27%	1,083,478	3.5%	3.0%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.51%</i>	<i>-0.51%</i>				<i>0.14%</i>	<i>0.14%</i>	<i>-0.37%</i>	<i>-0.37%</i>	<i>-0.69%</i>	<i>-0.69%</i>			
State Street	539,167	1.8%	1.9%	-0.75%	-0.75%	524,801	1.7%	1.9%	-1.85%	-1.85%	-2.59%	-2.59%	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				<i>-0.75%</i>	<i>-0.75%</i>				<i>-1.86%</i>	<i>-1.86%</i>	<i>-2.59%</i>	<i>-2.59%</i>	<i>-8.36%</i>	<i>-8.36%</i>			
PIMCO (Unconstrained) (9)	680,530	2.2%	2.3%	-0.82%	-0.82%	662,865	2.1%	2.3%	-0.12%	-0.12%	-0.94%	-0.94%	2.20%	2.20%	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.34%</i>	<i>0.34%</i>			
Declaration (Total Return) (9)	685,324	2.2%	2.3%	0.08%	0.08%	660,156	2.1%	2.3%	0.00%	0.00%	0.08%	0.08%	7.83%	7.83%	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.34%</i>	<i>0.34%</i>			
Western Asset	1,152,868	3.8%	3.8%	-0.29%	-0.30%	1,116,865	3.6%	3.8%	-0.14%	-0.16%	-0.43%	-0.46%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,705,171	5.6%	5.7%	-0.32%	-0.33%	1,654,853	5.4%	5.7%	-0.29%	-0.30%	-0.61%	-0.64%	-0.45%	-0.62%	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<i>-0.29%</i>	<i>-0.29%</i>				<i>-0.09%</i>	<i>-0.09%</i>	<i>-0.38%</i>	<i>-0.38%</i>	<i>-1.10%</i>	<i>-1.10%</i>			
<b>Total Investment Grade Fixed Income</b>	<b>5,887,702</b>	<b>19.3%</b>	<b>19.0%</b>	<b>-0.25%</b>	<b>-0.26%</b>	<b>5,703,019</b>	<b>18.5%</b>	<b>19.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>-0.36%</b>	<b>-0.38%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>5.82%</b>	<b>5.60%</b>	<b>3.75%</b>
<i>BC Aggregate</i>				<i>-0.51%</i>	<i>-0.51%</i>				<i>0.14%</i>	<i>0.14%</i>	<i>-0.37%</i>	<i>-0.37%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>
<b>Below Investment Grade Fixed Income</b>																	
Loomis Sayles	1,636,899	5.4%	5.6%	-1.48%	-1.52%	1,661,711	5.4%	5.5%	1.06%	1.03%	-0.43%	-0.51%	12.75%	12.25%	11.41%	10.91%	9.77%
Goldman Sachs 2006 Fund (8)	35,888	0.1%	0.1%	0.41%	0.41%	39,313	0.1%	0.1%	-0.72%	-0.72%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	1.93%
Goldman Sachs Fund V (8)	92,512	0.3%	0.3%	0.00%	0.00%	107,012	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.42%
<b>Total Below Investment Grade Fixed Income</b>	<b>1,765,300</b>	<b>5.8%</b>	<b>6.0%</b>	<b>-1.35%</b>	<b>-1.39%</b>	<b>1,808,036</b>	<b>5.9%</b>	<b>6.0%</b>	<b>0.91%</b>	<b>0.87%</b>	<b>-0.46%</b>	<b>-0.52%</b>	<b>14.10%</b>	<b>13.64%</b>	<b>11.75%</b>	<b>11.35%</b>	<b>7.62%</b>
<i>LB High Yield 2% Issuer Constrained Index</i>				<i>-0.61%</i>	<i>-0.61%</i>				<i>1.90%</i>	<i>1.90%</i>	<i>1.28%</i>	<i>1.28%</i>	<i>9.50%</i>	<i>9.50%</i>	<i>10.69%</i>	<i>10.69%</i>	<i>11.00%</i>
<b>International Fixed Income</b>	<b>1,193,141</b>	<b>3.9%</b>	<b>4.0%</b>	<b>-1.31%</b>	<b>-1.34%</b>	<b>1,209,477</b>	<b>3.9%</b>	<b>4.0%</b>	<b>0.79%</b>	<b>0.76%</b>	<b>-0.53%</b>	<b>-0.59%</b>	<b>0.83%</b>	<b>0.48%</b>			
<i>Benchmark</i>				<i>-0.51%</i>	<i>-0.51%</i>				<i>0.54%</i>	<i>0.54%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>-3.40%</i>	<i>-3.40%</i>			
<b>Developed Investment Grade Int'l FI</b>																	
UBS Global (Brinson)	575,273	1.9%	2.0%	-0.70%	-0.73%	579,312	1.9%	2.0%	2.16%	2.14%	1.45%	1.40%	-3.45%	-3.74%	3.64%	3.34%	2.59%
<i>BC Global Aggregate ex-US (6)</i>				<i>-0.51%</i>	<i>-0.51%</i>				<i>0.54%</i>	<i>0.54%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>
Brandywine	617,869	2.0%	2.0%	-1.87%	-1.90%	630,165	2.0%	2.0%	-0.44%	-0.47%	-2.30%	-2.37%	5.00%	4.59%	9.95%	9.53%	8.11%
<i>BC Global Aggregate (ex-US)</i>				<i>-0.53%</i>	<i>-0.53%</i>				<i>1.26%</i>	<i>1.26%</i>	<i>0.72%</i>	<i>0.72%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>3.55%</i>	<i>3.55%</i>	<i>3.43%</i>
<b>Total Developed Investment Grade Int'l FI</b>	<b>1,193,141</b>	<b>3.9%</b>	<b>4.0%</b>	<b>-1.31%</b>	<b>-1.34%</b>	<b>1,209,477</b>	<b>3.9%</b>	<b>4.0%</b>	<b>0.79%</b>	<b>0.76%</b>	<b>-0.53%</b>	<b>-0.59%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>	<b>5.61%</b>
<i>BC Global Aggregate ex-US</i>				<i>-0.51%</i>	<i>-0.51%</i>				<i>0.54%</i>	<i>0.54%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>3.46%</i>	<i>3.46%</i>	<i>3.11%</i>

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

	August-13					July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net								
<b>GLOBAL REAL ASSETS</b>	<b>5,512,761</b>	<b>18.1%</b>	<b>20.0%</b>	<b>0.48%</b>	<b>0.44%</b>	<b>5,610,955</b>	<b>18.2%</b>	<b>20.0%</b>	<b>0.24%</b>	<b>0.21%</b>	<b>0.71%</b>	<b>0.65%</b>	<b>8.36%</b>	<b>7.97%</b>				
<b>Benchmark</b>				<b>0.58%</b>	<b>0.58%</b>				<b>0.56%</b>	<b>0.56%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>8.05%</b>	<b>8.05%</b>				
<b>Global Real Estate</b>																		
INVESCO - Core	1,090,348			0.00%	-0.04%	1,090,348			0.00%	-0.04%	0.00%	-0.08%	13.36%	12.84%	15.85%	15.38%	-0.46%	
INVESCO - Fund II (8)	171,634			0.00%	0.00%	171,634			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	-16.63%	
INVESCO - Fund III (9)	167,549			0.00%	0.00%	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)	179,918			-1.09%	-1.09%	175,653			0.00%	0.00%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A	
J.P. Morgan Strategic & Special Funds	1,002,463			1.30%	1.23%	989,563			1.39%	1.32%	2.71%	2.57%	14.62%	13.66%	16.20%	15.23%	-0.82%	
J.P. Morgan Alternative Property Fund	44,113			11.40%	11.39%	44,190			0.00%	-0.01%	11.40%	11.38%	15.24%	15.13%	15.71%	15.35%	-7.55%	
J.P. Morgan Greater Europe Fund (8)	78,105			-0.70%	-0.70%	78,653			2.41%	2.41%	1.70%	1.70%	-48.64%	-48.64%	-106.48%	-106.48%	N/A	
J.P. Morgan Greater China Property Fund (8)	161,192			0.00%	0.00%	161,192			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	0.33%	
<b>Total Global Real Estate</b>	<b>2,895,323</b>	<b>9.5%</b>	<b>10.0%</b>	<b>0.51%</b>	<b>0.47%</b>	<b>3,019,599</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.51%</b>	<b>0.47%</b>	<b>1.02%</b>	<b>0.95%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>-2.21%</b>	
<b>NCREIF TOTAL INDEX</b>				<b>0.95%</b>	<b>0.95%</b>				<b>0.95%</b>	<b>0.95%</b>	<b>1.90%</b>	<b>1.90%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	<b>2.79%</b>	
<b>Timber</b>																		
TIR - Teredo (7)	539,516	1.8%		0.00%	0.00%	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%		0.00%	0.00%	829,187	2.7%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%	
<b>Total Timber</b>	<b>1,368,703</b>	<b>4.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,368,703</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.58%</b>	<b>0.58%</b>				
<b>NCREIF Timberland Index(8)</b>				<b>0.31%</b>	<b>0.31%</b>				<b>0.31%</b>	<b>0.31%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>2.51%</b>	
<b>Infrastructure</b>																		
JP Morgan (Asian)	239,020	0.8%		0.00%	0.00%	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)	772,487	2.5%		1.60%	1.52%	739,032	2.4%		0.00%	-0.08%	1.60%	1.44%	10.64%	9.57%	7.42%	6.12%	-1.56%	
Credit Suisse	237,228	0.8%		-0.24%	-0.24%	251,299	0.8%		-1.08%	-1.08%	-1.31%	-1.31%	9.43%	9.43%	N/A	N/A	N/A	
<b>Total Infrastructure (8)</b>	<b>1,248,735</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.92%</b>	<b>0.87%</b>	<b>1,222,654</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-0.19%</b>	<b>-0.24%</b>	<b>0.72%</b>	<b>0.62%</b>	<b>12.33%</b>	<b>11.60%</b>				
<b>CPI</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>1.75%</b>	<b>1.75%</b>				
<b>Cash Equivalents</b>																		
Northern Trust STIF	130,123			0.02%	0.02%	152,624			0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	0.30%	
<b>Total Cash Equivalents</b>	<b>130,123</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>152,624</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.34%</b>	
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</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 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.