

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net								
<b>TOTAL FUND</b>	<b>33,273,341</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.62%</b>	<b>2.57%</b>	<b>32,440,198</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.35%</b>	<b>-1.36%</b>	<b>32,887,889</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.77%</b>	<b>4.70%</b>	<b>31,419,180</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.60%</b>	<b>4.49%</b>	<b>10.96%</b>	<b>10.69%</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>				2.69%	2.69%				-0.87%	-0.87%				4.25%	4.25%				4.57%	4.57%	10.98%	10.98%	10.90%	10.90%	10.92%	10.92%	6.03%	
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.04%	0.04%				-0.12%	-0.12%				0.09%	0.09%				0.04%	0.04%	0.05%	0.05%	-0.01%	-0.01%	-0.21%	-0.21%		
Manager Selection				-0.11%	-0.16%				-0.36%	-0.37%				-0.01%	-0.12%				-0.01%	-0.12%	-0.07%	-0.34%	-0.48%	-0.37%	-0.21%	-0.18%	0.81%	
TOTAL RELATIVE RETURN				-0.07%	-0.12%				-0.48%	-0.49%				0.52%	0.45%				0.03%	-0.08%	-0.03%	-0.29%	2.47%	2.13%	0.97%	0.59%		
<b>GLOBAL EQUITIES</b>	<b>17,214,156</b>	<b>51.7%</b>	<b>51.0%</b>	<b>4.14%</b>	<b>4.09%</b>	<b>16,955,996</b>	<b>52.3%</b>	<b>51.0%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>17,801,279</b>	<b>54.1%</b>	<b>51.0%</b>	<b>7.76%</b>	<b>7.68%</b>	<b>16,534,167</b>	<b>52.6%</b>	<b>51.0%</b>	<b>7.76%</b>	<b>7.58%</b>	<b>16.82%</b>	<b>16.48%</b>	<b>19.32%</b>	<b>18.91%</b>				
<i>Benchmark</i>				4.43%	4.43%				-2.78%	-2.78%				7.06%	7.06%				7.50%	7.50%	16.84%	16.84%	17.87%	17.87%				
Epoch (1)	2,145,753	6.4%	7.0%	3.65%	3.49%	2,068,662	6.4%	7.0%	-4.30%	-4.30%	2,253,874	6.9%	4.5%	9.71%	9.51%	1,587,227	5.1%	4.5%	8.33%	8.13%	17.89%	17.28%	20.85%	20.10%	11.82%	11.41%	5.23%	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	417,630	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	3,232,068	9.7%	9.0%	4.56%	4.53%	3,193,094	9.8%	9.0%	-4.17%	-4.17%	3,474,366	10.6%	10.0%	9.38%	9.35%	3,253,536	10.4%	10.0%	8.71%	8.42%	19.14%	18.76%	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>5,377,820</b>	<b>16.2%</b>	<b>16.0%</b>	<b>4.20%</b>	<b>4.12%</b>	<b>5,261,840</b>	<b>16.2%</b>	<b>16.0%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>5,728,644</b>	<b>17.4%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>9.00%</b>	<b>5,258,394</b>	<b>16.7%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.16%</b>	<b>18.04%</b>	<b>17.58%</b>	<b>17.06%</b>	<b>16.32%</b>				
<i>MSCI World (2)</i>				5.01%	5.01%				-3.70%	-3.70%				8.00%	8.00%				8.18%	8.18%	18.13%	18.13%	18.58%	18.58%				
<b>Domestic - broad</b>	<b>5,985,564</b>	<b>18.0%</b>	<b>17.6%</b>	<b>4.62%</b>	<b>4.58%</b>	<b>5,915,031</b>	<b>18.2%</b>	<b>17.6%</b>	<b>-2.88%</b>	<b>-2.89%</b>	<b>6,375,378</b>	<b>19.4%</b>	<b>17.6%</b>	<b>10.36%</b>	<b>10.30%</b>	<b>5,782,748</b>	<b>18.4%</b>	<b>17.6%</b>	<b>7.85%</b>	<b>7.67%</b>	<b>20.94%</b>	<b>20.61%</b>	<b>24.69%</b>	<b>24.32%</b>				
<i>Benchmark</i>				4.73%	4.73%				-1.09%	-1.09%				9.62%	9.62%				7.72%	7.72%	22.32%	22.32%	22.63%	22.63%				
<b>Large Cap Domestic</b>																												
LA Capital	1,364,714	4.1%	4.2%	4.48%	4.42%	1,319,209	4.1%	4.2%	-2.53%	-2.53%	1,401,867	4.3%	3.1%	11.42%	11.37%	1,341,307	4.3%	3.1%	6.66%	6.61%	21.03%	20.84%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	949,147	2.9%	2.1%	4.23%	4.20%	983,964	3.0%	2.1%	-3.73%	-3.73%	1,058,648	3.2%	1.8%	11.33%	11.29%	915,486	2.9%	1.8%	5.41%	5.36%	17.76%	17.65%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	513,938	1.5%	2.1%	4.87%	4.77%	495,164	1.5%	2.1%	-3.37%	-3.37%	530,759	1.6%	1.6%	11.96%	11.96%	456,252	1.5%	1.5%	4.97%	4.79%	19.09%	18.78%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	716,671	2.2%	2.1%	4.66%	4.66%	691,161	2.1%	2.1%	-2.99%	-2.99%	737,987	2.2%	4.0%	10.09%	10.09%	645,193	2.1%	4.0%	4.98%	4.98%	17.33%	17.33%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&amp;P 500</i>				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%	7.01%	
<b>Total Large Cap Domestic</b>	<b>3,544,469</b>	<b>10.7%</b>	<b>10.4%</b>	<b>4.50%</b>	<b>4.46%</b>	<b>3,489,499</b>	<b>10.8%</b>	<b>10.4%</b>	<b>-3.08%</b>	<b>-3.08%</b>	<b>3,729,262</b>	<b>11.3%</b>	<b>10.4%</b>	<b>11.17%</b>	<b>11.14%</b>	<b>3,358,239</b>	<b>10.7%</b>	<b>10.4%</b>	<b>5.76%</b>	<b>5.71%</b>	<b>17.57%</b>	<b>17.48%</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>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%	
<b>Small Cap Domestic</b>																												
SEI	107	0.0%	0.0%	-92.19%	-92.19%	1,322	0.0%	0.0%	22.96%	22.96%	2,201	0.0%	0.0%	0.17%	0.17%	2,198	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	46.90%	46.90%	19.06%	
Callan	1,272,616	3.8%	3.6%	4.63%	4.57%	1,354,706	4.2%	3.6%	-2.72%	-2.78%	1,479,588	4.5%	3.6%	9.73%	9.54%	1,350,758	4.3%	3.6%	11.32%	11.22%	24.32%	23.74%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,168,371	3.5%	3.6%	5.06%	5.06%	1,069,504	3.3%	3.6%	-2.47%	-2.47%	1,164,326	3.5%	3.6%	8.66%	8.66%	1,071,554	3.4%	3.6%	10.37%	9.78%	22.89%	22.23%	25.30%	24.72%	20.17%	19.68%	N/A	
<b>Total Small Cap Domestic</b>	<b>2,441,094</b>	<b>7.3%</b>	<b>7.2%</b>	<b>4.78%</b>	<b>4.75%</b>	<b>2,425,532</b>	<b>7.5%</b>	<b>7.2%</b>	<b>-2.59%</b>	<b>-2.62%</b>	<b>2,646,116</b>	<b>8.0%</b>	<b>7.2%</b>	<b>9.25%</b>	<b>9.14%</b>	<b>2,424,510</b>	<b>7.7%</b>	<b>7.2%</b>	<b>10.88%</b>	<b>10.51%</b>	<b>23.64%</b>	<b>23.03%</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>				4.71%	4.71%				1.97%	1.97%				8.72%	8.72%				10.21%	10.21%	27.93%	27.93%	24.21%	24.21%	18.67%	18.67%	8.77%	
<b>International - broad</b>	<b>4,239,548</b>	<b>12.7%</b>	<b>12.4%</b>	<b>4.82%</b>	<b>4.76%</b>	<b>4,165,900</b>	<b>12.8%</b>	<b>12.4%</b>	<b>-3.98%</b>	<b>-3.98%</b>	<b>4,213,375</b>	<b>12.8%</b>	<b>12.4%</b>	<b>4.50%</b>	<b>4.41%</b>	<b>4,038,360</b>	<b>12.9%</b>	<b>12.4%</b>	<b>10.24%</b>	<b>10.11%</b>	<b>15.95%</b>	<b>15.65%</b>	<b>15.57%</b>	<b>14.85%</b>				
<i>Benchmark</i>				4.85%	4.85%				-4.81%	-4.81%				4.49%	4.49%				9.72%	9.72%	14.43%	14.43%	13.74%	13.74%				
<b>Developed International</b>																												
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.9%	2.00%	1.98%	305,983	1.0%	0.9%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	-1.80%	
<i>MSCI EAFE (3)</i>				0.00%	0.00%				0.00%	0.00%				5.71%	5.71%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	10.04%	10.04%	-0.63%	
Capital Group	587,193	1.8%	2.5%	5.57%	5.47%	575,608	1.8%	2.5%	-3.82%	-3.82%	614,373	1.9%	5.7%	5.56%	5.44%	418,845	1.3%	1.7%	11.78%	11.65%	19.81%	19.43%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Clifton	-	0.0%	0.0%	N/A	N/A	4	0.0%	0.0%	N/A	N/A	659	0.0%	0.0%	N/A	N/A	1,241,705	4.0%	4.0%	11.99%	11.96%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>																			11.56%	11.56%			18.62%	18.62%	10.04%	10.04%		
NTGI	1,374,534	0.0%	4.2%	5.46%	5.46%	1,325,742	0.0%	4.2%	-4.04%	-4.04%	1,418,714	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				5.46%	5.46%				-4.04%	-4.04%																		
DFA	441,033	1.3%	0.8%	6.88%	6.88%	426,655	1.3%	0.8%	-1.38%	-1.38%	444,119	1.4%	0.9%	7.99%	7.81%	396,290	1.3%	0.9%	16.61%	16.42%	32.73%	32.30%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	486,444	1.5%	0.8%	3.50%	3.28%	486,956	1.5%	0.8%	-0.72%	-0.72%	503,540	1.5%	0.9%	5.85%	5.64%	458,556	1.5%	0.9%	15.54%	15.30%	25.66%	24.90%	26.16%	25.31%	17.16%	16.27%	4.90%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2</i>																												

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	February-14				January-14				December-13				September-13				Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013			
	Market Value	Allocation	Month	Net	Market Value	Allocation	Month	Net	Market Value	Allocation	Quarter	Net	Market Value	Allocation	Quarter	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net		
<b>Private Equity</b>																										
Corral Momentum Fund (Formerly Fund V)	17,633	0.1%	0.00%	0.00%	17,633	0.1%	-11.48%	-11.48%	18,069	0.1%	-15.40%	-15.40%	21,358	0.1%	0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	-16.01%	-16.01%		
Brinson 1998 Partnership Fund	955	0.0%	0.00%	0.00%	955	0.0%	0.00%	0.00%	866	0.0%	1.75%	1.75%	851	0.0%	-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	-5.63%	-5.63%		
Brinson 1999 Partnership Fund	6,911	0.0%	0.00%	0.00%	6,911	0.0%	0.00%	0.00%	6,268	0.0%	9.66%	9.66%	8,386	0.0%	0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	0.11%	0.11%		
Brinson 2000 Partnership Fund	19,443	0.0%	0.00%	0.00%	19,443	0.1%	0.00%	0.00%	21,858	0.1%	-0.81%	-0.81%	21,858	0.1%	-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	2.50%	2.50%		
Brinson 2001 Partnership Fund	24,197	0.1%	0.00%	0.00%	24,197	0.1%	0.00%	0.00%	21,948	0.1%	7.79%	7.79%	23,828	0.1%	-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	4.55%	4.55%		
Brinson 2002 Partnership Fund	12,726	0.0%	0.00%	0.00%	12,726	0.0%	0.00%	0.00%	13,689	0.0%	3.73%	3.73%	13,196	0.0%	0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	4.45%	4.45%		
Brinson 2003 Partnership Fund	5,319	0.0%	0.00%	0.00%	6,339	0.0%	0.00%	0.00%	5,750	0.0%	7.00%	7.00%	5,966	0.0%	7.69%	7.69%	15.23%	15.23%	6.11%	6.11%	8.51%	8.51%	1.94%	1.94%		
Total Brinson Partnership Funds	69,549	0.2%	0.00%	0.00%	70,569	0.2%	0.00%	0.00%	70,202	0.2%	4.40%	4.40%	74,088	0.2%	-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	2.93%	2.93%		
Brinson 1999 Non-US Partnership Fund	4,416	0.0%	0.00%	0.00%	4,416	0.0%	0.00%	0.00%	4,006	0.0%	4.99%	4.99%	3,815	0.0%	0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	10.21%	10.21%		
Brinson 2000 Non-US Partnership Fund	7,328	0.0%	0.00%	0.00%	7,328	0.0%	0.00%	0.00%	7,677	0.0%	-4.98%	-4.98%	8,079	0.0%	-0.28%	-0.28%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	-2.43%	-2.43%		
Brinson 2001 Non-US Partnership Fund	4,401	0.0%	0.00%	0.00%	4,401	0.0%	0.00%	0.00%	3,992	0.0%	15.43%	15.43%	4,881	0.0%	-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	-7.82%	-7.82%		
Brinson 2002 Non-US Partnership Fund	13,280	0.0%	0.00%	0.00%	13,280	0.0%	0.00%	0.00%	14,240	0.0%	3.79%	3.79%	13,720	0.0%	-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	-2.69%	-2.69%		
Brinson 2003 Non-US Partnership Fund	12,524	0.0%	0.00%	0.00%	12,524	0.0%	0.00%	0.00%	13,611	0.0%	-0.10%	-0.10%	13,625	0.0%	4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	6.00%	6.00%		
Brinson 2004 Non-US Partnership Fund	7,946	0.0%	0.00%	0.00%	7,946	0.0%	0.00%	0.00%	8,288	0.0%	2.58%	2.58%	8,981	0.0%	-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	-2.55%	-2.55%		
Total Brinson Non-US Partnership Funds	49,893	0.1%	0.00%	0.00%	49,893	0.2%	0.00%	0.00%	51,814	0.2%	2.41%	2.41%	53,101	0.2%	-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	-0.24%	-0.24%		
Adams Street 2008 Non-US Partnership Fd	42,910	0.1%	0.00%	0.00%	42,910	0.1%	0.00%	0.00%	38,922	0.1%	5.99%	5.99%	35,430	0.1%	-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	-2.17%	-2.17%		
Brinson BVCF IV	44,972	0.1%	6.57%	6.57%	42,199	0.1%	0.00%	0.00%	37,650	0.1%	1.67%	1.67%	37,650	0.1%	0.00%	0.00%	8.35%	8.35%	32.89%	32.89%	83.51%	83.51%	53.35%	53.35%		
Adams Street Direct Co-Investment Fund	126,460	0.4%	4.00%	3.83%	132,466	0.4%	0.00%	0.00%	120,154	0.4%	2.72%	2.55%	118,165	0.4%	0.00%	-0.17%	6.83%	6.30%	11.74%	11.74%	13.70%	13.70%	2.69%	2.69%		
Adams Street 2010 Direct Fund	9,223	0.0%	0.00%	0.00%	9,223	0.0%	0.00%	0.00%	8,150	0.0%	9.95%	9.95%	7,275	0.0%	0.00%	0.00%	9.95%	9.95%	2.96%	2.96%	4.96%	4.96%	N/A	N/A		
Adams Street 2010 Non-US Emerging Mkts	4,533	0.0%	0.00%	0.00%	3,758	0.0%	0.00%	0.00%	3,409	0.0%	-0.45%	-0.45%	2,623	0.0%	-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	13,192	0.0%	0.00%	0.00%	13,192	0.0%	0.00%	0.00%	11,966	0.0%	4.68%	4.68%	10,619	0.0%	-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	N/A		
Adams Street 2010 Partnership Fund	26,956	0.1%	0.00%	0.00%	25,822	0.1%	0.00%	0.00%	23,422	0.1%	4.20%	4.20%	20,799	0.1%	-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	N/A		
Total Adams Street 2010 Funds	53,904	0.2%	0.00%	0.00%	51,995	0.2%	0.00%	0.00%	46,947	0.2%	5.00%	5.00%	41,316	0.2%	-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	N/A		
Matlin Patterson Global Opportunities	95	0.0%	0.00%	0.00%	95	0.0%	0.00%	0.00%	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%	10.07%		
Matlin Patterson Global Opportunities II	11,846	0.0%	0.00%	0.00%	11,846	0.0%	0.00%	0.00%	10,745	0.0%	0.75%	0.75%	10,666	0.0%	-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%	-45.80%		
Matlin Patterson Global Opportunities III	209,591	0.6%	-0.65%	-0.65%	204,451	0.6%	0.00%	0.00%	185,450	0.6%	-3.18%	-3.18%	191,540	0.6%	0.00%	0.00%	-3.81%	-3.81%	25.08%	25.08%	41.76%	41.76%	15.28%	15.28%		
InvestAmerica (Lewis and Clark Fund)	48,655	0.1%	0.00%	0.00%	48,655	0.1%	0.00%	0.00%	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%	6.05%		
L&C II	80,726	0.2%	0.00%	0.00%	80,726	0.2%	0.00%	0.00%	73,223	0.2%	0.00%	0.00%	73,223	0.2%	0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	-5.04%	N/A	N/A		
Hearthstone MSII	-	0.0%	0.00%	0.00%	-	0.0%	0.00%	0.00%	-	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%	0.00%	-100.00%	-100.00%	
Hearthstone MSIII	-	0.0%	0.00%	0.00%	-	0.0%	0.00%	0.00%	-	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%	50.20%	50.20%		
Corsair III (2)	97,997	0.3%	0.00%	0.00%	97,997	0.3%	-0.58%	-0.58%	88,939	0.3%	6.86%	6.86%	82,558	0.3%	-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-1.72%	-6.74%	-6.74%		
Corsair III - ND Investors LLC (2)	92,282	0.3%	0.00%	0.00%	92,282	0.3%	-0.47%	-0.47%	83,706	0.3%	-0.21%	-0.21%	83,706	0.3%	0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.72%	4.72%	2.09%	2.09%		
Corsair IV	82,732	0.2%	0.00%	0.00%	91,279	0.3%	-1.02%	-1.02%	82,866	0.3%	4.97%	4.97%	76,161	0.2%	-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.01%	N/A	N/A		
Capital International (CIPEF V)	159,145	0.5%	0.00%	0.00%	159,145	0.5%	-0.33%	-0.33%	143,706	0.4%	4.40%	4.40%	137,444	0.4%	-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	2.40%	2.40%		
Capital International (CIPEF VI)	96,432	0.3%	0.00%	0.00%	96,432	0.3%	-1.12%	-1.12%	87,470	0.3%	-4.53%	-4.53%	73,091	0.2%	-1.88%	-1.88%	-7.37%	-7.37%	-22.38%	-22.38%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	186,163	0.6%	0.19%	0.19%	181,735	0.6%	-3.80%	-3.80%	171,353	0.5%	-0.42%	-0.42%	168,031	0.5%	-3.94%	-3.94%	-7.80%	-7.80%	0.37%	0.37%	6.67%	6.67%	10.10%	10.10%		
Quantum Resources	70,456	0.2%	0.00%	0.00%	71,135	0.2%	0.00%	0.00%	64,523	0.2%	-0.79%	-0.79%	65,656	0.2%	-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	-37.59%	-37.59%		
Quantum Energy Partners	69,782	0.2%	0.00%	0.00%	69,782	0.2%	0.00%	0.00%	63,297	0.2%	14.76%	14.76%	67,265	0.2%	0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	7.86%	7.86%		
<b>Total Private Equity (8)</b>	<b>1,611,224</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.44%</b>	<b>1,613,226</b>	<b>5.0%</b>	<b>-0.80%</b>	<b>-0.80%</b>	<b>1,483,882</b>	<b>4.5%</b>	<b>5.0%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>1,454,664</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.92%</b>	<b>-0.92%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>6.69%</b>	<b>6.69%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>0.27%</b>	<b>0.27%</b>
<b>GLOBAL FIXED INCOME</b>	<b>9,873,364</b>	<b>29.7%</b>	<b>29.0%</b>	<b>1.10%</b>	<b>9,510,489</b>	<b>29.3%</b>	<b>29.0%</b>	<b>1.34%</b>	<b>1.33%</b>	<b>9,123,440</b>	<b>27.7%</b>	<b>29.0%</b>	<b>0.59%</b>	<b>0.55%</b>	<b>9,089,629</b>	<b>28.9%</b>	<b>29.0%</b>	<b>1.01%</b>	<b>0.98%</b>	<b>4.10%</b>	<b>3.97%</b>	<b>6.57%</b>	<b>6.35%</b>			
<b>Benchmark</b>				<b>0.82%</b>				<b>1.22%</b>	<b>1.22%</b>				<b>0.54%</b>	<b>0.54%</b>			<b>1.45%</b>	<b>1.45%</b>	<b>4.10%</b>	<b>4.10%</b>	<b>1.08%</b>	<b>1.08%</b>				
<b>Domestic Fixed Income</b>	<b>8,427,838</b>	<b>25.3%</b>	<b>25.0%</b>	<b>0.93%</b>	<b>8,231,776</b>	<b>25.4%</b>	<b>25.0%</b>	<b>1.52%</b>	<b>1.51%</b>	<b>7,847,450</b>	<b>23.9%</b>	<b>25.0%</b>	<b>0.77%</b>	<b>0.74%</b>	<b>7,806,508</b>	<b>24.8%</b>	<b>25.0%</b>	<b>0.86%</b>	<b>0.84%</b>	<b>4.15%</b>	<b>4.04%</b>	<b>7.27%</b>	<b>7.09%</b>			
<b>Benchmark</b>				<b>0.89%</b>				<b>1.29%</b>	<b>1.29%</b>				<b>0.75%</b>	<b>0.75%</b>			<b>0.98%</b>	<b>0.98%</b>	<b>3.96%</b>	<b>3.96%</b>	<b>1.70%</b>	<b>1.70%</b>				
<b>Investment Grade Fixed Income</b>																										
PIMCO (DISCO II) (8)	874,821</																									

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14				January-14				December-13				September-13				Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013							
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net						
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (8)	Net	Market Value									Actual	Policy	Gross (8)	Net		
<b>GLOBAL REAL ASSETS</b>	<b>5,995,279</b>	<b>18.0%</b>	<b>20.0%</b>	<b>0.75%</b>	<b>0.71%</b>	<b>5,896,224</b>	<b>18.2%</b>	<b>20.0%</b>	<b>0.67%</b>	<b>0.64%</b>	<b>5,856,605</b>	<b>17.8%</b>	<b>20.0%</b>	<b>2.88%</b>	<b>2.78%</b>	<b>5,643,022</b>	<b>18.0%</b>	<b>20.0%</b>	<b>1.56%</b>	<b>1.47%</b>	<b>5.97%</b>	<b>5.69%</b>	<b>8.36%</b>	<b>7.97%</b>						
<b>Benchmark</b>				<b>0.99%</b>	<b>0.99%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>2.58%</b>	<b>2.58%</b>				<b>1.61%</b>	<b>1.61%</b>	<b>6.32%</b>	<b>6.32%</b>	<b>8.05%</b>	<b>8.05%</b>						
<b>Global Real Estate</b>																														
INVESCO - Core	1,189,385			0.00%	0.00%	1,189,385			0.00%	0.00%	1,189,385			3.37%	3.27%	1,151,735			2.25%	2.15%	5.69%	5.49%	13.36%	12.84%	15.85%	15.38%		-0.46%		
INVESCO - Fund III (8)	190,462			0.00%	0.00%	190,462			2.03%	2.03%	186,671			5.18%	5.18%	177,478			7.32%	7.32%	23.44%	23.44%	35.58%	35.58%					-16.63%	
INVESCO - Fund III (9)	268,878			0.00%	0.00%	192,317			4.34%	4.34%	184,316			6.39%	6.39%	173,254			0.00%	0.00%	11.00%	11.00%	16.79%	16.79%	N/A	N/A			N/A	
INVESCO - Asia Real Estate Fund (8)	128,027			-1.01%	-1.01%	216,561			0.00%	0.00%	216,561			8.22%	8.22%	186,044			-1.09%	-1.09%	5.96%	5.96%	-5.61%	-5.61%	-4.32%	-4.32%			N/A	
J.P. Morgan Strategic & Special Funds	1,106,097			0.42%	0.42%	1,101,426			1.09%	0.86%	1,092,084			3.80%	3.55%	1,054,610			4.50%	4.26%	10.11%	9.36%	14.62%	13.66%	16.20%	15.23%			-0.82%	
J.P. Morgan Alternative Property Fund	33,283			-12.18%	-12.18%	42,213			10.46%	10.46%	38,217			-10.37%	-10.37%	45,615			11.43%	11.43%	-3.12%	-3.12%	15.24%	15.13%	15.71%	15.35%			-7.55%	
J.P. Morgan Greater Europe Fund (8)	172,729			0.00%	0.00%	168,652			0.05%	0.05%	172,329			20.36%	20.36%	82,912			-0.04%	-0.04%	20.38%	20.38%	-48.64%	-48.64%	-106.48%	-106.48%			N/A	
J.P. Morgan Greater China Property Fund (8)	146,687			2.42%	2.42%	146,687			-2.10%	-2.10%	146,687			7.04%	7.04%	166,680			4.40%	4.40%	12.06%	12.06%	-4.51%	-4.51%	2.30%	2.30%			0.33%	
<b>Total Global Real Estate</b>	<b>3,325,547</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>3,247,702</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.75%</b>	<b>0.67%</b>	<b>3,226,249</b>	<b>9.8%</b>	<b>10.0%</b>	<b>4.67%</b>	<b>4.55%</b>	<b>3,038,329</b>	<b>9.7%</b>	<b>10.0%</b>	<b>2.56%</b>	<b>2.44%</b>	<b>8.20%</b>	<b>7.87%</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>0.84%</b>	<b>0.84%</b>				<b>0.84%</b>	<b>0.84%</b>				<b>2.53%</b>	<b>2.53%</b>				<b>2.59%</b>	<b>2.59%</b>	<b>6.95%</b>	<b>6.95%</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)	493,980	1.5%		0.00%	0.00%	521,425	1.6%		4.03%	4.03%	501,224	1.5%		-3.41%	-3.41%	518,932	1.7%		0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%			5.20%	
TIR - Springbank	834,872	2.5%		0.00%	0.00%	834,872	2.6%		1.09%	1.09%	826,037	2.5%		-0.36%	-0.36%	829,187	2.6%		0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%			-4.92%	
<b>Total Timber</b>	<b>1,328,852</b>	<b>4.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,356,297</b>	<b>4.2%</b>	<b>5.0%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>1,327,261</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>1,348,119</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.58%</b>	<b>0.58%</b>						
<b>NCREIF Timberland Index(8)</b>				<b>1.94%</b>	<b>1.94%</b>				<b>1.94%</b>	<b>1.94%</b>				<b>5.92%</b>	<b>5.92%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>11.22%</b>	<b>11.22%</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)	236,949	0.7%		0.00%	0.00%	236,949	0.7%		0.08%	0.08%	236,949	0.7%		-4.34%	-4.34%	239,020	0.8%		0.11%	0.11%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%			N/A	
JP Morgan (IIF)	839,834	2.5%		5.41%	5.13%	798,874	2.5%		-1.73%	-1.69%	812,960	2.5%		5.56%	5.29%	772,487	2.5%		1.87%	1.65%	11.38%	10.61%	10.64%	9.57%	7.42%	6.12%			-1.56%	
Credit Suisse	264,096	0.8%		-0.23%	-0.23%	256,402	0.8%		0.00%	0.00%	253,186	0.8%		3.70%	3.70%	245,066	0.8%		-1.32%	-1.32%	2.10%	2.10%	9.43%	9.43%	N/A	N/A			N/A	
<b>Total Infrastructure (8)</b>	<b>1,340,879</b>	<b>4.0%</b>	<b>5.0%</b>	<b>3.29%</b>	<b>3.12%</b>	<b>1,292,225</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-1.06%</b>	<b>-1.04%</b>	<b>1,303,095</b>	<b>4.0%</b>	<b>5.0%</b>	<b>3.32%</b>	<b>3.14%</b>	<b>1,256,574</b>	<b>4.0%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.77%</b>	<b>6.54%</b>	<b>6.07%</b>	<b>12.33%</b>	<b>11.60%</b>						
<b>CPI</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.38%</b>	<b>0.38%</b>				<b>-0.59%</b>	<b>-0.59%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>1.75%</b>	<b>1.75%</b>						
<b>Cash Equivalents</b>																														
Northern Trust STIF	190,542			0.00%	0.00%	77,489			0.00%	0.00%	106,565			0.01%	0.01%	152,362			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%			0.30%	
<b>Total Cash Equivalents</b>	<b>190,542</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>77,489</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>106,565</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>152,362</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</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>0.11%</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.

