

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			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 (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
TOTAL FUND	33,538,851	100.0%	100.0%	0.27%	0.24%	33,473,553	100.0%	100.0%	1.86%	1.79%	32,887,889	100.0%	100.0%	4.77%	4.70%	31,419,180	100.0%	100.0%	4.60%	4.49%	11.94%	11.63%	13.37%	13.03%	11.89%	11.52%	3.99%	
<i>POLICY TARGET BENCHMARK</i>				0.34%	0.34%				1.80%	1.80%				4.25%	4.25%				4.57%	4.57%	11.35%	11.35%	10.90%	10.90%	10.92%	10.92%	6.03%	
ATTRIBUTION ANALYSIS																												
<i>Asset Allocation</i>				-0.01%	-0.01%				-0.11%	-0.11%				0.09%	0.09%				0.04%	0.04%	0.01%	0.01%	-0.01%	-0.01%	-0.21%	-0.21%		
<i>Manager Selection</i>				-0.06%	-0.09%				0.17%	0.10%				0.03%	0.03%				-0.01%	-0.12%	0.057%	0.026%	0.248%	0.214%	1.18%	0.81%		
<i>TOTAL RELATIVE RETURN</i>				-0.07%	-0.10%				0.07%	-0.01%				0.52%	0.45%				0.03%	-0.08%	0.59%	0.28%	2.47%	2.13%	0.97%	0.59%		
GLOBAL EQUITIES	17,277,463	51.5%	51.0%	-0.34%	-0.37%	17,347,581	51.8%	51.0%	1.38%	1.30%	17,801,279	54.1%	51.0%	7.76%	7.68%	16,534,167	52.6%	51.0%	7.76%	7.58%	17.32%	16.92%	19.32%	18.91%				
<i>Benchmark</i>				-0.04%	-0.04%				1.35%	1.35%				7.06%	7.06%				7.50%	7.50%	16.60%	16.60%	17.87%	17.87%				
Epoch (1)	2,090,150	6.2%	7.0%	-1.73%	-1.92%	2,130,988	6.4%	7.0%	-1.49%	-1.64%	2,253,874	6.9%	4.5%	9.71%	9.51%	1,587,227	5.1%	4.5%	8.33%	8.13%	15.05%	14.24%	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	3,343,555	10.0%	9.0%	1.45%	1.43%	3,296,500	9.8%	9.0%	2.19%	2.17%	3,474,366	10.6%	10.0%	9.38%	9.35%	3,253,536	10.4%	10.0%	8.71%	8.42%	23.28%	22.86%	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	5,433,705	16.2%	16.0%	0.20%	0.11%	5,427,488	16.2%	16.0%	0.72%	0.65%	5,728,644	17.4%	16.0%	9.11%	9.00%	5,258,394	16.7%	16.0%	8.40%	8.16%	19.37%	18.80%	17.06%	16.32%				
<i>MSCI World (2)</i>				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	19.17%	19.17%	18.58%	18.58%				
<i>Domestic - broad</i>	5,901,800	17.6%	17.6%	-1.28%	-1.30%	5,979,302	17.9%	17.6%	1.53%	1.44%	6,375,378	19.4%	17.6%	10.36%	10.30%	5,782,748	18.4%	17.6%	7.85%	7.67%	19.30%	18.91%	24.69%	24.32%				
<i>Benchmark</i>				-1.30%	-1.30%				1.67%	1.67%				9.62%	9.62%				7.72%	7.72%	16.49%	16.49%	22.63%	22.63%				
Large Cap Domestic																												
LA Capital	1,370,901	4.1%	4.2%	0.15%	0.15%	1,368,890	4.1%	4.2%	0.88%	0.82%	1,401,867	4.3%	3.1%	11.42%	11.37%	1,341,307	4.3%	3.1%	6.66%	6.61%	20.06%	19.88%	18.86%	18.65%	19.03%	18.82%	7.08%	
<i>Russell 1000 Growth</i>				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	928,467	2.8%	2.1%	0.59%	0.59%	922,999	2.8%	2.1%	1.04%	1.01%	1,058,648	3.2%	1.8%	11.33%	11.29%	915,486	2.9%	1.8%	5.41%	5.36%	19.28%	19.17%	21.63%	21.44%	19.08%	18.81%	7.39%	
<i>Russell 1000</i>				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.23%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	531,943	1.6%	2.1%	0.47%	0.47%	529,477	1.6%	2.1%	3.35%	3.00%	530,759	1.6%	1.6%	11.96%	11.96%	456,252	1.5%	1.5%	4.97%	4.79%	22.03%	21.41%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	737,757	2.2%	2.1%	0.97%	0.97%	730,665	2.2%	2.1%	2.22%	2.22%	737,987	2.2%	4.0%	10.09%	10.09%	645,193	2.1%	4.0%	4.98%	4.98%	19.28%	19.28%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&P 500</i>				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.87%	18.87%	20.60%	20.60%	18.45%	18.45%	7.01%	
Total Large Cap Domestic	3,569,069	10.6%	10.4%	0.48%	0.48%	3,552,032	10.6%	10.4%	1.53%	1.45%	3,729,262	11.3%	10.4%	11.17%	11.14%	3,358,239	10.7%	10.4%	5.76%	5.71%	17.57%	17.48%	23.13%	22.92%	18.57%	18.23%	3.42%	
<i>Russell 1000 (2)</i>				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.62%	18.62%	7.10%	
Small Cap Domestic																												
SEI	111	0.0%	0.0%	0.00%	0.00%	111	0.0%	0.0%	-90.40%	-90.40%	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	1,178,329	3.5%	3.6%	-3.96%	-4.02%	1,227,660	3.7%	3.6%	1.37%	1.20%	1,479,588	4.5%	3.6%	9.73%	9.54%	1,350,758	4.3%	3.6%	11.32%	11.32%	18.92%	18.22%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,154,291	3.4%	3.6%	-3.77%	-3.77%	1,199,499	3.6%	3.6%	1.73%	1.73%	1,164,326	3.5%	3.6%	8.66%	8.66%	1,071,554	3.4%	3.6%	10.37%	9.78%	17.40%	16.77%	25.30%	24.72%	20.17%	19.68%	N/A	
Total Small Cap Domestic	2,332,731	7.0%	7.2%	-3.87%	-3.90%	2,427,270	7.3%	7.2%	1.51%	1.42%	2,646,116	8.0%	7.2%	9.25%	9.14%	2,424,510	7.7%	7.2%	10.87%	10.51%	18.21%	17.55%	26.86%	26.22%	20.05%	19.46%	9.84%	
<i>Russell 2000</i>				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	16.46%	16.46%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	4,295,684	12.8%	12.4%	0.52%	0.52%	4,274,320	12.8%	12.4%	1.51%	1.42%	4,213,375	12.8%	12.4%	4.50%	4.41%	4,038,360	12.9%	12.4%	10.24%	10.11%	17.54%	17.20%	15.57%	14.85%				
<i>Benchmark</i>				1.09%	1.09%				0.34%	0.34%				4.49%	4.49%				9.72%	9.72%	16.30%	16.30%	13.74%	13.74%				
Developed International																												
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>														5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	10.04%	10.04%	-0.63%	
Capital Group	581,736	1.7%	2.5%	0.14%	0.14%	580,918	1.7%	2.5%	0.45%	0.36%	614,373	1.9%	5.7%	5.56%	5.44%	418,845	1.3%	1.7%	11.78%	11.65%	18.70%	18.32%	21.31%	20.83%	10.29%	9.77%	0.12%	
<i>MSCI EAFE (4)</i>				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%	-0.01%	
Clifton	-	0.0%	0.0%	N/A	N/A	-	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%	N/A	N/A	18.62%	18.62%	10.04%	10.04%		
NTGI	1,392,088	0.0%	4.2%	1.65%	1.65%	1,369,560	0.0%	4.2%	0.84%	0.84%	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>				1.58%	1.58%				0.75%	0.75%																		
DFA	442,061	1.3%	0.8%	-0.42%	-0.42%	443,911	1.3%	0.8%	6.26%	6.09%	444,119	1.4%	0.9%	7.99%	7.81%	396,290	1.3%	0.9%	16.61%	16.42%	33.26%	32.61%	24.89%	24.22%	12.34%	11.63%	2.21%	
Wellington	475,405	1.4%	0.8%	-1.64%	-1.64%	483,347	1.4%	0.8%	2.10%	1.89%	503,540	1.6%	0.9%	5.85%														

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14				March-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		Quarter		Allocation		Quarter		Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Net				
	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value	Actual	Policy	Gross (6)	Net	Market Value								Actual	Policy	Gross (6)	Net
Private Equity																											
Coral Momentum Fund (Formerly Fund V)	10,984	0.0%		-37.71%	-37.71%	17,633	0.1%		-11.48%	-11.48%	18,069	0.1%		-15.40%	-15.40%	21,358	0.1%		0.00%	0.00%	-53.35%	-53.35%	14.19%	14.19%	-4.54%	-4.54%	-16.01%
Brinson 1998 Partnership Fund	955	0.0%		0.00%	0.00%	955	0.0%		0.06%	0.06%	866	0.0%		1.75%	1.75%	851	0.0%		-1.10%	-1.10%	0.69%	0.69%	16.27%	16.27%	4.87%	4.87%	-5.63%
Brinson 1999 Partnership Fund	7,187	0.0%		0.00%	0.00%	7,187	0.0%		4.00%	4.00%	6,268	0.0%		9.66%	9.66%	8,386	0.0%		0.41%	0.41%	14.52%	14.52%	9.46%	9.46%	10.71%	10.71%	0.11%
Brinson 2000 Partnership Fund	21,151	0.1%		0.00%	0.00%	21,151	0.1%		8.79%	8.79%	21,681	0.1%		-0.81%	-0.81%	21,858	0.1%		-2.20%	-2.20%	5.53%	5.53%	6.03%	6.03%	12.52%	12.52%	2.50%
Brinson 2001 Partnership Fund	21,010	0.1%		0.00%	0.00%	25,243	0.1%		4.33%	4.33%	21,948	0.1%		7.79%	7.79%	23,828	0.1%		-1.46%	-1.46%	10.82%	10.82%	12.43%	12.43%	14.42%	14.42%	4.55%
Brinson 2002 Partnership Fund	13,888	0.0%		0.00%	0.00%	13,888	0.0%		9.13%	9.13%	13,689	0.0%		3.73%	3.73%	13,196	0.0%		0.10%	0.10%	13.31%	13.31%	6.52%	6.52%	17.45%	17.45%	4.45%
Brinson 2003 Partnership Fund	4,918	0.0%		0.00%	0.00%	5,564	0.0%		4.62%	4.62%	5,750	0.0%		7.00%	7.00%	5,966	0.0%		7.69%	7.69%	20.55%	20.55%	6.11%	6.11%	8.51%	8.51%	1.94%
Total Brinson Partnership Funds	69,109	0.2%		0.00%	0.00%	73,989	0.2%		6.38%	6.38%	70,202	0.2%		4.40%	4.40%	74,086	0.2%		-0.53%	-0.53%	10.47%	10.47%	8.66%	8.66%	13.26%	13.26%	2.93%
Brinson 1999 Non-US Partnership Fund	4,427	0.0%		0.00%	0.00%	4,427	0.0%		0.24%	0.24%	4,006	0.0%		4.99%	4.99%	3,815	0.0%		0.20%	0.20%	5.46%	5.46%	27.87%	27.87%	27.63%	27.63%	10.21%
Brinson 2000 Non-US Partnership Fund	7,887	0.0%		0.00%	0.00%	7,887	0.0%		7.64%	7.64%	7,677	0.0%		-4.98%	-4.98%	8,079	0.0%		0.08%	0.08%	2.36%	2.36%	-1.13%	-1.13%	9.56%	9.56%	-2.43%
Brinson 2001 Non-US Partnership Fund	3,624	0.0%		0.00%	0.00%	4,830	0.0%		9.78%	9.78%	3,992	0.0%		15.43%	15.43%	4,881	0.0%		-0.27%	-0.27%	26.35%	26.35%	9.41%	9.41%	4.02%	4.02%	-7.82%
Brinson 2002 Non-US Partnership Fund	11,564	0.0%		0.00%	0.00%	13,039	0.0%		-1.81%	-1.81%	14,240	0.0%		3.79%	3.79%	13,720	0.0%		-2.68%	-2.68%	-0.82%	-0.82%	8.55%	8.55%	15.73%	15.73%	-2.69%
Brinson 2003 Non-US Partnership Fund	13,604	0.0%		0.00%	0.00%	13,604	0.0%		8.63%	8.63%	13,611	0.0%		-0.10%	-0.10%	13,625	0.0%		4.37%	4.37%	13.26%	13.26%	32.82%	32.82%	20.45%	20.45%	6.00%
Brinson 2004 Non-US Partnership Fund	7,964	0.0%		0.00%	0.00%	8,917	0.0%		12.23%	12.23%	8,288	0.0%		2.58%	2.58%	9,981	0.0%		-1.83%	-1.83%	13.02%	13.02%	8.52%	8.52%	9.90%	9.90%	-2.55%
Total Brinson Non-US Partnership Funds	49,071	0.1%		0.00%	0.00%	52,705	0.2%		5.64%	5.64%	51,814	0.2%		2.41%	2.41%	53,101	0.2%		-0.05%	-0.05%	8.12%	8.12%	13.16%	13.16%	14.49%	14.49%	-0.24%
Adams Street 2008 Non-US Partnership Fd	48,304	0.1%		0.00%	0.00%	46,603	0.1%		8.61%	8.61%	38,922	0.1%		5.99%	5.99%	35,430	0.1%		-0.23%	-0.23%	14.85%	14.85%	10.58%	10.58%	9.37%	9.37%	-2.17%
Brinson BVCF IV	44,972	0.1%		0.00%	0.00%	44,672	0.1%		6.57%	6.57%	38,277	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%
Adams Street Direct Co-Investment Fund	126,460	0.4%		0.00%	-0.07%	126,460	0.4%		4.00%	3.83%	120,154	0.4%		2.72%	2.55%	118,165	0.4%		0.00%	-0.17%	6.83%	6.23%	11.74%	11.74%	13.70%	13.70%	2.69%
Adams Street 2010 Direct Fund	10,724	0.0%		0.00%	0.00%	10,724	0.0%		7.95%	7.95%	8,150	0.0%		9.95%	9.95%	7,275	0.0%		0.00%	0.00%	18.70%	18.70%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	4,758	0.0%		0.00%	0.00%	4,758	0.0%		4.96%	4.96%	3,409	0.0%		-0.45%	-0.45%	2,623	0.0%		-1.13%	-1.13%	3.30%	3.30%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	13,958	0.0%		0.00%	0.00%	13,958	0.0%		4.68%	4.68%	11,966	0.0%		4.68%	4.68%	10,619	0.0%		-0.70%	-0.70%	9.98%	9.98%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	28,956	0.1%		0.00%	0.00%	28,956	0.1%		7.42%	7.42%	23,422	0.1%		4.20%	4.20%	20,799	0.1%		-0.14%	-0.14%	11.78%	11.78%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	58,396	0.2%		0.00%	0.00%	58,396	0.2%		6.91%	6.91%	46,847	0.1%		5.00%	5.00%	41,316	0.1%		-0.32%	-0.32%	11.90%	11.90%	8.27%	8.27%	9.88%	9.88%	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%
Matlin Patterson Global Opportunities II	10,206	0.0%		0.00%	0.00%	10,206	0.0%		-13.85%	-13.85%	10,745	0.0%		0.75%	0.75%	10,666	0.0%		-0.03%	-0.03%	-13.23%	-13.23%	-12.14%	-12.14%	-53.08%	-53.08%	-45.80%
Matlin Patterson Global Opportunities III	236,513	0.7%		0.00%	0.00%	236,513	0.7%		12.11%	12.11%	185,450	0.6%		-3.18%	-3.18%	191,540	0.6%		0.00%	0.00%	8.55%	8.55%	25.08%	25.08%	41.76%	41.76%	15.28%
InvestAmerica (Lewis and Clark Fund)	39,492	0.1%		0.00%	0.00%	39,492	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%
L&C II	73,871	0.2%		-8.49%	-8.49%	80,726	0.2%		0.00%	0.00%	73,223	0.2%		0.00%	0.00%	73,223	0.2%		0.00%	0.00%	-8.49%	-8.49%	-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%	-	0.0%		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	1,301	0.0%		0.00%	0.00%	1,301	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%	50.20%	50.20%	-100.00%
Corsair III (2)	93,216	0.3%		-5.10%	-5.10%	97,997	0.3%		-0.58%	-0.58%	88,939	0.3%		6.86%	6.86%	82,558	0.3%		-1.48%	-1.48%	-0.67%	-0.67%	-10.93%	-10.93%	-1.72%	-2.07%	-6.74%
Corsair III - ND Investors LLC (2)	99,447	0.3%		7.53%	7.53%	92,282	0.3%		-0.47%	-0.47%	83,706	0.3%		-0.21%	-0.21%	83,706	0.3%		0.22%	0.22%	7.03%	7.03%	8.19%	8.19%	4.72%	4.18%	2.09%
Corsair IV	96,288	0.3%		14.92%	14.92%	82,732	0.2%		-1.02%	-1.02%	82,866	0.3%		4.97%	4.97%	76,161	0.2%		-1.85%	-1.85%	17.19%	17.19%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	166,840	0.5%		-0.55%	-0.55%	167,003	0.5%		4.59%	4.59%	143,706	0.4%		4.40%	4.40%	137,444	0.4%		-0.22%	-0.22%	8.36%	8.36%	-10.03%	-10.03%	6.63%	6.63%	2.40%
Capital International (CIPEF VI)	109,238	0.3%		-1.11%	-1.11%	109,869	0.3%		0.08%	0.08%	87,470	0.3%		-4.53%	-4.53%	73,091	0.2%		-1.88%	-1.88%	-7.29%	-7.29%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	183,394	0.5%		-2.06%	-2.06%	187,259	0.6%		-3.04%	-3.04%	171,353	0.5%		-0.42%	-0.42%	168,031	0.5%		-3.94%	-3.94%	-9.17%	-9.17%	0.37%	0.37%	6.67%	6.67%	10.10%
Quantum Resources	60,796	0.2%		-13.71%	-13.71%	70,456	0.2%		0.00%	0.00%	64,523	0.2%		-0.79%	-0.79%	65,656	0.2%		-3.52%	-3.52%	-17.40%	-17.40%	36.60%	36.60%	38.33%	38.33%	-37.56%
Quantum Energy Partners	68,481	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%
Total Private Equity (8)	1,646,274	4.9%	5.0%	-0.88%	-0.89%	1,666,471	5.0%	5.0%	2.81%	2.81%	1,483,882	4.5%	5.0%	1.62%	1.62%	1,454,664	4.6%	5.0%	-0.92%	-0.92%	2.60%	2.60%	6.69%	6.69%	8.85%	8.85%	0.27%
GLOBAL FIXED INCOME	10,036,135	29.9%	29.0%	1.00%	1.00%	9,942,124	29.7%	29.0%	2.85%	2.79%	9,123,440	27.7%	29.0%	0.59%	0.55%	9,089,629	28.9%	29.0%	1.01%	0.98%	5.55%	5.41%	6.57%	6.35%			
Benchmark				0.77%	0.77%				2.21%	2.21%				0.54%	0.54%				1.45%	1.45%	5.05%	5.05%	1.08%	1.08%			
Domestic Fixed Income	8,558,328	25.5%	25.0%	0.97%	0.97%	8,481,591	25.3%	25.0%	2.74%	2.69%	7,847,450	23.9%	25.0%	0.77%	0.74%	7,806,508	24.8%	25.0%	0.84%	0.84%	5.44%	5.33%	7.27%	7.09%			
Benchmark				0.79%	0.79%				2.12%	2.12%				0.75%	0.75%				0.98%	0.98%	4.71%	4.71%	1.70%	1.70%			
Investment Grade Fixed Income																											
PIMCO (DISCO II) (8)	892,544	2.7%	2.7%	0.67%	0.67%	886,631	2.6%	2.6%	3.35%	3.35%	829,315	2.5%	3.0%	3.83%	3.83%	1,132,842	3.6%	3.0%	2.01%	2.01%							

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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	Actual	Policy	Month Gross (\$)	Net	Market Value	Allocation	Actual	Policy	Quarter Gross (\$)	Net	Market Value	Allocation	Actual	Policy	Quarter Gross (\$)	Net	Market Value	Allocation	Actual	Policy	Quarter Gross (\$)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)
International Fixed Income	1,477,807	4.4%	4.0%	1.18%	1.18%	1,460,533	4.4%	4.0%	3.46%	3.37%	1,275,990	3.9%	4.0%	-0.49%	-0.57%	1,283,121	4.1%	4.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%							
<i>Benchmark</i>				0.60%	0.60%					2.79%	2.79%					-0.72%	-0.72%			4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%						
Developed Investment Grade Int'l FI																															
UBS Global (Brinson)	738,048	2.2%	2.0%	1.51%	1.51%	727,089	2.2%	2.0%	2.63%	2.56%	633,304	1.9%	2.0%	-0.83%	-0.89%	617,347	2.0%	2.0%	3.77%	3.69%	7.22%	6.99%	-3.45%	-3.74%	3.64%	3.34%	2.59%				
<i>BC Global Aggregate ex-US (6)</i>				0.60%	0.60%				2.79%	2.79%						-0.72%	-0.72%			4.38%	4.38%	7.16%	7.16%	-3.40%	-3.40%	3.46%	3.46%	3.11%			
Brandywine	739,759	2.2%	2.0%	0.86%	0.86%	733,445	2.2%	2.0%	4.30%	4.20%	642,686	2.0%	2.0%	-0.18%	-0.28%	665,775	2.1%	2.0%	0.37%	0.26%	5.40%	5.08%	5.00%	4.59%	9.95%	9.53%	8.11%				
<i>BC Global Aggregate (ex-US)</i>				1.13%	1.13%				2.40%	2.40%						-0.44%	-0.44%			2.80%	2.80%	5.99%	5.99%	-2.18%	-2.18%	3.55%	3.55%	3.43%			
Total Developed Investment Grade Int'l FI	1,477,807	4.4%	4.0%	1.18%	1.18%	1,460,533	4.4%	4.0%	3.46%	3.37%	1,275,990	3.9%	4.0%	-0.49%	-0.57%	1,283,121	4.1%	4.0%	1.98%	1.88%	6.23%	5.96%	0.83%	0.48%	6.89%	6.53%	5.61%				
<i>BC Global Aggregate ex-US</i>				0.60%	0.60%				2.79%	2.79%						4.38%	4.38%			7.16%	7.16%	-3.40%	-3.40%	3.46%	3.46%	3.11%					
GLOBAL REAL ASSETS	5,933,982	17.7%	20.0%	0.80%	0.76%	5,959,270	17.8%	20.0%	2.01%	1.92%	5,856,605	17.8%	20.0%	2.88%	2.78%	5,643,022	18.0%	20.0%	1.56%	1.47%	7.44%	7.09%	8.36%	7.97%							
<i>Benchmark</i>				0.68%	0.68%				2.15%	2.15%						2.58%	2.58%			1.61%	1.61%	7.20%	7.20%	8.05%	8.05%						
Global Real Estate																															
INVESCO - Core	1,197,788			0.00%	0.00%	1,208,538			1.71%	1.61%	1,189,385			3.37%	3.27%	1,151,735			2.25%	2.15%	7.50%	7.19%	13.36%	12.84%	15.85%	15.38%	-0.46%				
INVESCO - Fund II (8)	199,589			4.79%	4.79%	190,462			2.03%	2.03%	186,671			5.18%	5.18%	177,478			0.00%	0.00%	12.46%	12.46%	23.44%	23.44%	35.58%	35.58%	-16.63%				
INVESCO - Fund III (9)	277,126			3.07%	3.07%	268,878			4.34%	4.34%	184,316			6.39%	6.39%	173,254			0.00%	0.00%	14.41%	14.41%	16.79%	16.79%	N/A	N/A	N/A				
INVESCO - Asia Real Estate Fund (8)	207,914			0.00%	0.00%	207,914			-5.60%	-5.60%	216,561			8.22%	8.22%	186,044			-1.09%	-1.09%	1.05%	1.05%	-5.61%	-5.61%	-4.32%	-4.32%	N/A				
J.P. Morgan Strategic & Special Funds	1,130,441			1.36%	1.12%	1,117,897			2.60%	2.37%	1,092,084			3.80%	3.55%	1,054,610			4.50%	4.26%	12.80%	11.76%	14.62%	13.66%	16.20%	15.23%	-0.82%				
J.P. Morgan Alternative Property Fund	33,283			0.00%	0.00%	33,283			-2.99%	-2.99%	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)	125,438			0.00%	0.00%	124,687			3.29%	3.29%	172,329			20.36%	20.36%	82,912			-0.04%	-0.04%	24.28%	24.28%	-48.64%	-48.64%	-106.48%	-106.48%	N/A				
J.P. Morgan Greater China Property Fund (8)	69,687			0.60%	0.60%	118,237			-0.08%	-0.08%	146,687			7.04%	7.04%	166,680			4.40%	4.40%	12.34%	12.34%	-4.51%	-4.51%	2.30%	2.30%	0.33%				
Total Global Real Estate	3,241,266	9.7%	10.0%	1.03%	0.95%	3,269,897	9.8%	10.0%	1.59%	1.47%	3,226,249	9.8%	10.0%	4.67%	4.55%	3,038,329	9.7%	10.0%	2.56%	2.44%	10.17%	9.71%	11.04%	10.55%	15.90%	15.36%	-2.21%				
<i>NCREIF TOTAL INDEX</i>				0.91%	0.91%				2.74%	2.74%						2.59%	2.59%			9.05%	9.05%	10.72%	10.72%	13.14%	13.14%	2.79%					
Timber																															
TIR - Teredo (7)	511,311	1.5%		3.51%	3.51%	493,980	1.5%		4.03%	4.03%	501,224	1.5%		-3.41%	-3.41%	518,932	1.7%		0.00%	0.00%	4.00%	4.00%	5.64%	5.64%	3.09%	3.09%	5.20%				
TIR - Springbank	832,111	2.5%		-0.31%	-0.31%	834,872	2.5%		1.09%	1.09%	826,037	2.5%		-0.36%	-0.36%	829,187	2.6%		0.02%	0.02%	0.44%	0.44%	-2.45%	-2.45%	-3.02%	-3.02%	-4.92%				
Total Timber	1,343,422	4.0%	5.0%	1.11%	1.11%	1,328,852	4.0%	5.0%	2.20%	2.20%	1,327,261	4.0%	5.0%	-1.53%	-1.53%	1,348,119	4.3%	5.0%	0.01%	0.01%	1.76%	1.76%	0.58%	0.58%	3.71%	3.71%	2.51%				
<i>NCREIF Timberland Index(8)</i>				0.54%	0.54%				1.62%	1.62%						1.05%	1.05%			9.35%	9.35%	9.35%	9.35%	3.71%	3.71%	2.51%					
Infrastructure																															
JP Morgan (Asian)	245,547	0.7%		0.00%	0.00%	245,547	0.7%		3.72%	3.72%	236,949	0.7%		-4.34%	-4.34%	239,020	0.8%		0.11%	0.11%	-0.68%	-0.68%	23.99%	23.99%	6.83%	6.83%	N/A				
JP Morgan (IIF)	828,171	2.5%		0.00%	0.00%	839,834	2.5%		3.58%	3.35%	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	275,576	0.8%		-0.21%	-0.21%	275,140	0.8%		-0.23%	-0.23%	253,186	0.8%		3.70%	3.70%	245,066	0.8%		-1.32%	-1.32%	1.88%	1.88%	9.43%	9.43%	N/A	N/A	N/A				
Total Infrastructure (8)	1,349,294	4.0%	5.0%	-0.04%	-0.04%	1,360,521	4.1%	5.0%	2.84%	2.70%	1,303,095	4.0%	5.0%	3.32%	3.14%	1,256,574	4.0%	5.0%	0.91%	0.77%	7.17%	6.70%	12.33%	11.60%							
<i>CPI</i>				0.38%	0.38%				1.48%	1.48%						0.23%	0.23%			1.50%	1.50%	1.75%	1.75%								
Cash Equivalents																															
Northern Trust STIF	291,271			0.01%	0.01%	224,577			0.01%	0.01%	106,565			0.01%	0.01%	152,362			0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.30%				
Total Cash Equivalents	291,271	0.9%	0.0%	0.01%	0.01%	224,577	0.7%	0.0%	0.01%	0.01%	106,565	0.3%	0.0%	0.01%	0.01%	152,362	0.5%	0.0%	0.01%	0.01%	0.03%	0.03%	0.10%	0.10%	0.13%	0.13%	0.34%				
<i>90 Day T-Bill</i>				0.00%	0.00%				0.01%	0.01%						0.02%	0.02%			0.05%	0.05%	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, 2005, the benchmark was the Citigroup World Gov'l 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.