

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					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		Month			Allocation		Month			Allocation		Month			Allocation		Month		Month		Month		Month		Month		
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net		
TOTAL FUND	34,054,442	100.0%	100.0%	1.61%	1.58%	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%	4.61%	4.49%	13.74%	13.39%	13.37%	13.03%	11.89%	11.52%	3.99%	
POLICY TARGET BENCHMARK				1.31%	1.31%				0.34%	0.34%				1.80%	1.80%				4.25%	4.25%				4.57%	4.57%	12.81%	12.81%	10.90%	10.90%	10.92%	10.92%	6.03%	
ATTRIBUTION ANALYSIS																																	
Asset Allocation				0.00%	0.00%				-0.01%	-0.01%				-0.11%	-0.11%				0.09%	0.09%				0.04%	0.04%	0.02%	0.02%	-0.01%	-0.01%	-0.21%	-0.21%		
Manager Selection				0.30%	0.27%				-0.06%	-0.09%				0.43%	0.36%				0.43%	0.36%				0.00%	-0.12%	0.92%	0.56%	2.48%	2.14%	1.18%	0.81%		
TOTAL RELATIVE RETURN				0.30%	0.27%				-0.07%	-0.10%				0.07%	-0.01%				0.52%	0.45%				0.04%	-0.08%	0.93%	0.58%	2.47%	2.13%	0.97%	0.59%		
GLOBAL EQUITIES	17,562,802	51.6%	51.0%	1.67%	1.65%	17,277,463	51.6%	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%	19.28%	18.85%	19.32%	18.91%				
Benchmark				1.76%	1.76%				-0.04%	-0.04%				1.38%	1.35%				7.06%	7.06%				7.50%	7.50%	18.66%	18.66%	17.87%	17.87%				
Epoch (1)	2,124,772	6.2%	7.0%	1.66%	1.66%	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%	16.95%	16.14%	20.85%	20.10%	11.82%	11.41%	5.23%	
Cadamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	417,630	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.85%	N/A	N/A	8.37%	7.85%	N/A	N/A	N/A	N/A	
LSV	3,395,949	10.0%	9.0%	1.57%	1.57%	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%	25.22%	24.79%	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Equities	5,620,721	16.2%	16.0%	1.60%	1.60%	5,433,705	16.2%	16.0%	0.20%	0.11%	5,427,488	16.2%	16.0%	0.72%	0.85%	5,728,644	17.4%	16.0%	9.11%	9.00%	5,258,394	16.7%	16.0%	8.40%	8.16%	21.28%	20.70%	17.06%	16.32%				
MSCI World				1.97%	1.97%				0.73%	0.73%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	21.51%	21.51%	18.58%	18.58%				
Domestic - broad	6,001,603	17.6%	17.6%	1.72%	1.69%	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%	21.35%	20.92%	24.69%	24.32%				
Benchmark				1.69%	1.69%				-1.30%	-1.30%				1.67%	1.67%				9.62%	9.62%				7.72%	7.72%	20.49%	20.49%	22.63%	22.63%				
Large Cap Domestic																																	
LA Capital	1,408,186	4.1%	4.2%	2.85%	2.79%	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%	23.48%	23.23%	18.86%	18.65%	19.03%	18.82%	7.08%	
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%	
LA Capital	947,559	2.8%	2.1%	2.09%	2.06%	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%	5.38%	21.77%	21.62%	21.63%	21.44%	19.08%	18.81%	7.39%	
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%	
Northern Trust	542,229	1.6%	2.1%	1.93%	1.93%	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%	24.39%	23.76%	23.67%	23.35%	19.75%	19.49%	7.95%	
Clifton	755,877	2.2%	2.1%	2.46%	2.46%	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%	22.21%	22.21%	20.44%	20.43%	N/A	N/A	N/A	N/A
S&P 500				2.35%	2.35%				0.39%	0.39%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	21.86%	20.60%	20.60%	18.45%	18.45%	7.01%		
Total Large Cap Domestic	3,654,850	10.7%	10.4%	2.43%	2.40%	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%	
Russell 1000 (2)				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	18.66%	18.66%	21.24%	21.24%	18.67%	18.67%	7.10%	
Small Cap Domestic																																	
SEI	111	0.0%	0.0%	0.00%	0.00%	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%	
Cadamos	1,180,647	3.5%	3.6%	0.26%	0.20%	1,178,329	3.5%	3.6%	-3.96%	-4.02%	1,227,660	3.7%	3.6%	-1.37%	1.20%	1,479,598	4.5%	3.6%	9.73%	9.54%	1,350,758	4.3%	3.6%	11.32%	11.12%	19.22%	18.46%	27.71%	27.01%	20.26%	19.54%	9.16%	
Clifton	1,165,995	3.4%	3.6%	1.01%	1.01%	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%	18.59%	17.95%	25.30%	24.72%	20.17%	19.68%	N/A	N/A
Total Small Cap Domestic	2,346,753	6.9%	7.2%	0.63%	0.60%	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%	10.88%	10.51%	18.96%	18.26%	26.86%	26.22%	20.05%	19.46%	9.84%	
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	17.39%	17.39%	24.21%	24.21%	18.67%	18.67%	8.77%	
International - broad	4,389,683	12.9%	12.4%	2.23%	2.19%	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%	20.16%	19.76%	15.57%	14.85%				
Benchmark				2.21%	2.21%				1.09%	1.09%				0.34%	0.34%				4.49%	4.49%				9.72%	9.72%	18.87%	18.87%	13.74%	13.74%				
Developed International																																	

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	May-14					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (?)	Net	Gross (?)	Net	Gross (?)	Net	Gross (?)	Net	
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net			
International Fixed Income	1,494,622	4.4%	4.0%	1.19%	1.14%	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%	7.50%	7.16%	0.83%	0.48%					
Benchmark				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%							
Developed Investment Grade Int'l FI																																		
UBS Global (Brinson)	738,088	2.2%	2.0%	0.01%	0.01%	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%		
BC Global Aggregate ex-US (4)				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%		
Brandywine	756,533	2.2%	2.0%	2.37%	2.27%	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%	7.90%	7.46%	5.00%	4.59%	9.95%	9.53%	8.11%		
BC Global Aggregate (ex-US)				0.59%	0.59%				1.13%	1.13%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	6.61%	6.61%	-2.18%	-2.18%	3.55%	3.55%	3.43%		
Total Developed Investment Grade Int'l FI	1,494,622	4.4%	4.0%	1.19%	1.14%	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%	7.50%	7.16%	0.83%	0.48%	6.89%	6.53%	5.61%		
BC Global Aggregate ex-US				0.18%	0.18%				0.60%	0.60%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	7.35%	7.35%	-3.40%	-3.40%	3.46%	3.46%	3.11%		
GLOBAL REAL ASSETS	6,035,878	17.7%	20.0%	1.99%	1.96%	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%	9.68%	9.19%	8.36%	7.97%					
Benchmark				0.67%	0.67%				0.68%	0.68%				2.15%	2.15%				2.58%	2.58%				1.61%	1.61%	7.91%	7.91%	8.05%	8.05%					
Global Real Estate																																		
INVESCO - Core	1,197,788	0.00%	0.00%	0.00%	0.00%	1,197,788	0.00%	0.00%	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%									
INVESCO - Fund II (5)	199,589	0.00%	0.00%	0.00%	0.00%	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%											
INVESCO - Fund III (5)	277,126	0.00%	0.00%	0.00%	0.00%	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%													
INVESCO - Asia Real Estate Fund (5)	220,378	6.00%	6.00%	207,914	0.00%	207,914	0.00%	0.00%	207,914	-5.60%	-5.60%	216,561	8.22%	8.22%	186,044	-1.09%	-1.09%	7.11%	7.11%	-5.61%	-5.61%	-4.32%	-4.32%											
J.P. Morgan Strategic & Special Funds	1,140,746	0.91%	0.91%	1,130,441	1.36%	1,126	1.17,897	2.60%	2.37%	1,062,084	3.80%	3.55%	1,054,610	4.50%	4.26%	13.83%	12.78%	14.92%	13.66%	16.20%	15.23%													
J.P. Morgan Alternative Property Fund	30,126	2.47%	2.47%	33,283	0.00%	0.00%	33,283	-2.99%	-2.99%	39,217	10.37%	10.37%	45,615	11.43%	11.43%	-0.72%	-0.72%	15.24%	15.13%	15.71%	15.39%													
J.P. Morgan Greater Europe Fund (5)	183,840	34.14%	34.14%	125,438	0.00%	0.00%	124,687	3.29%	3.29%	172,329	20.36%	20.36%	82,912	-0.04%	-0.04%	66.71%	66.71%	-48.64%	-48.64%	-106.48%	-106.48%													
J.P. Morgan Greater China Property Fund (5)	93,407	46.64%	46.64%	69,687	0.60%	0.60%	118,237	-0.08%	-0.08%	146,687	7.04%	7.04%	166,680	4.40%	4.40%	64.73%	64.73%	-4.51%	-4.51%	2.30%	2.30%													
Total Global Real Estate	3,342,999	9.8%	10.0%	3.25%	3.25%	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%	13.76%	13.28%	11.04%	10.55%	15.90%	15.36%	-2.21%		
NCREIF TOTAL INDEX				0.91%	0.91%				0.91%	0.91%				2.74%	2.74%				2.53%	2.53%				10.04%	10.04%	10.72%	10.72%	13.14%	13.14%	2.79%				
Timber																																		
TIR - Teredo	511,311	1.5%	0.00%	0.00%	0.00%	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	826,897	2.4%	0.00%	0.00%	0.00%	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 (5)	1,338,207	3.9%	5.0%	0.00%	0.00%	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%		
NCREIF Timberland Index				0.54%	0.54%				0.54%	0.54%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%					
Infrastructure																																		
JP Morgan (Asian) (5)	253,270	0.7%	3.23%	3.23%	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%	2.53%	2.53%	23.99%	23.99%	6.83%	6.83%								
JP Morgan (IIF)	825,826	2.4%	0.57%	0.35%	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%	12.02%	10.99%	10.64%	9.57%	7.42%	6.12%								
Grosvenor (Formerly Credit Suisse) (5)	275,576	0.8%	0.00%	0.00%	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%										
Total Infrastructure (8)	1,354,672	4.0%	5.0%	0.33%	0.33%	1,349,294	4.0%	5.0%	-0.04%	-0.04%	1,360,621	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%	8.18%	7.56%	12.33%	11.80%					
CPI				0.33%	0.33%				0.38%	0.38%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	1.83%	1.83%	1.75%	1.75%					
Cash Equivalents																																		
Northern Trust STIF	304,017	0.00%	0.00%	0.00%	0.00%	291,271	0.01%	0.01%	0.01%	0.01%	224,577	0.01%	0.01%	106,565	0.01%	0.01%	152,362	0.03%	0.03%	0.10%	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.30%				
Total Cash Equivalents	304,017	0.9%	0.0%	0.00%	0.00%	291,271	0.9%	0.0%	0.01%																									