

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

	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation					Allocation					Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net			
TOTAL FUND	34,643,204	100.0%	100.0%	3.58%	3.51%	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%	15.64%	15.27%	13.37%	13.03%	10.06%	9.69%	12.96%	12.61%	
POLICY TARGET BENCHMARK				3.13%	3.13%				1.80%	1.80%				4.25%	4.25%				4.57%	4.57%	14.45%	14.45%	10.90%	10.90%	9.15%	9.15%	11.88%	11.88%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.00%	0.00%				-0.11%	-0.11%				0.09%	0.09%				0.04%	0.04%	0.02%	0.02%	-0.01%	-0.01%	-0.01%	-0.01%			
Manager Selection				0.45%	0.38%				0.17%	0.10%				0.43%	0.36%				0.00%	-0.12%	1.17%	0.79%	2.48%	2.14%	0.92%	0.56%			
TOTAL RELATIVE RETURN				0.45%	0.38%				0.07%	-0.01%				0.52%	0.45%				0.04%	-0.08%	1.19%	0.81%	2.47%	2.13%	0.91%	0.55%			
GLOBAL EQUITIES	17,607,902	50.8%	51.0%	3.58%	3.50%	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%	21.93%	21.46%	19.32%	18.91%					
Benchmark				4.11%	4.11%				1.35%	1.35%				7.06%	7.06%				7.50%	7.50%	21.45%	21.45%	17.87%	17.87%					
Epoch (1)	2,215,175	6.4%	7.0%	0.99%	0.81%	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%	18.24%	17.41%	20.85%	20.10%	12.13%	11.28%	14.50%	13.52%	
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	N/A	
LSV	3,197,572	9.2%	9.0%	5.14%	5.12%	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%	27.77%	27.33%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	5,412,747	15.6%	16.0%	3.51%	3.42%	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%	23.32%	22.72%	17.06%	16.32%	13.02%	12.60%			
MSCI World				4.86%	4.86%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	24.05%	24.05%	18.58%	18.58%	13.73%	13.73%			
Domestic - broad	6,095,181	17.6%	17.6%	3.69%	3.61%	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%	25.31%	24.82%	24.69%	24.32%					
Benchmark				3.89%	3.89%				1.67%	1.67%				9.62%	9.62%				7.72%	7.72%	24.73%	24.73%	22.63%	22.63%					
Large Cap Domestic																													
LA Capital	1,397,324	4.0%	4.2%	4.95%	4.90%	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%	6.68%	6.61%	25.82%	25.56%	18.86%	18.65%	16.89%	16.66%	19.48%	19.26%	
Russell 1000 Growth				5.13%	5.13%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	26.92%	26.92%	17.07%	17.07%	16.26%	16.26%	19.24%	19.24%	
LA Capital	942,206	2.7%	2.1%	4.93%	4.90%	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%	24.42%	24.27%	21.63%	21.44%	17.20%	17.01%	19.53%	19.29%	
Russell 1000				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.63%	16.63%	19.25%	19.25%	
Northern Trust	536,805	1.5%	2.1%	4.42%	4.18%	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%	26.83%	25.90%	23.67%	23.35%	18.64%	18.09%	20.16%	19.83%	
Clifton	750,277	2.2%	2.1%	5.52%	5.52%	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%	24.65%	24.65%	20.44%	20.43%	16.96%	16.86%	N/A	N/A	
S&P 500				5.23%	5.23%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	24.61%	24.61%	20.60%	20.60%	16.58%	16.58%	18.83%	18.83%	
Total Large Cap Domestic	3,626,613	10.5%	10.4%	4.98%	4.92%	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%	14.50%	14.28%	18.60%	18.29%	
Russell 1000 (2)				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	16.99%	16.99%	19.08%	19.08%	
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%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan	1,239,878	3.6%	3.6%	1.17%	0.99%	1,227,680	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%	11.12%	25.27%	24.40%	27.71%	27.01%	15.73%	14.95%	21.87%	21.23%	
Clifton	1,228,578	3.5%	3.6%	2.42%	2.42%	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%	24.95%	24.29%	25.30%	24.72%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	2,468,568	7.1%	7.2%	1.79%	1.70%	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%	25.17%	24.40%	26.86%	26.22%	16.76%	16.09%	24.72%	24.01%	
Russell 2000				2.05%	2.05%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	23.64%	23.64%	24.21%	24.21%	14.57%	14.57%	20.21%	20.21%	
International - broad	4,419,582	12.8%	12.4%	4.68%	4.59%	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%	22.40%	21.94%	15.57%	14.85%					
Benchmark				4.88%	4.88%				0.34%	0.34%				4.49%	4.49%				9.72%	9.72%	20.65%	20.65%	13.74%	13.74%					
Developed International																													
Slate 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%	N/A	N/A	N/A	N/A	
MSCI EAFE														5.71%	5.71%				11.56%	11.56%	23.17%	23.17%	18.62%	18.62%					
Capital Group	583,894	1.7%	2.5%	2.34%	2.23%	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%	21.31%	20.79%	21.31%	20.83%	9.29%	8.77%	12.47%	11.95%	
MSCI EAFE (3)				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%	
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%	N/A	N/A	N/A	N/A	
MSCI EAFE																			11.56%	11.56%	23.57%	23.57%	18.62%	18.62%					
NTGI	1,411,238	0.0%	4.2%	4.81%	4.80%	1,369,560	0.0%	4.2%	0.84%	0.84%	1,418,714	0.0%																	

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	Allocation					Allocation					Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net		
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net										
Private Equity																														
Coral Momentum Fund (Formerly Fund VI)	4,763	0.0%		-72.99%	-72.99%	17,633	0.1%		-11.48%	-11.48%	18,069	0.1%		-15.40%	-15.40%	21,358	0.1%		0.00%	0.00%	-79.77%	-79.77%	14.19%	14.19%	-37.74%	-37.74%	-32.29%	-32.29%		
Brinson 1998 Partnership Fund	967	0.0%		1.20%	1.20%	955	0.0%		0.06%	0.06%	866	0.0%		1.75%	1.75%	851	0.0%		-1.10%	-1.10%	1.90%	1.90%	16.27%	16.27%	0.45%	0.45%	2.56%	2.56%		
Brinson 1999 Partnership Fund	7,377	0.0%		2.63%	2.63%	7,187	0.0%		4.00%	4.00%	6,268	0.0%		9.66%	9.66%	8,386	0.0%		0.41%	0.41%	17.53%	17.53%	9.46%	9.46%	6.67%	6.67%	10.58%	10.58%		
Brinson 2000 Partnership Fund	21,674	0.1%		2.48%	2.48%	21,151	0.1%		8.79%	8.79%	21,858	0.1%		-0.81%	-0.81%	21,858	0.1%		-2.20%	-2.20%	8.14%	8.14%	6.03%	6.03%	6.97%	6.97%	11.24%	11.24%		
Brinson 2001 Partnership Fund	22,639	0.1%		7.76%	7.76%	25,243	0.1%		4.33%	4.33%	21,948	0.1%		7.79%	7.79%	23,828	0.1%		-1.46%	-1.46%	19.41%	19.41%	12.43%	12.43%	12.09%	12.09%	13.80%	13.80%		
Brinson 2002 Partnership Fund	10,390	0.0%		5.23%	5.23%	13,888	0.0%		9.13%	9.13%	13,888	0.0%		3.73%	3.73%	13,196	0.0%		0.10%	0.10%	19.24%	19.24%	6.52%	6.52%	12.60%	12.60%	18.49%	18.49%		
Brinson 2003 Partnership Fund	5,366	0.0%		9.11%	9.11%	5,564	0.0%		4.62%	4.62%	5,750	0.0%		7.00%	7.00%	5,966	0.0%		7.69%	7.69%	31.54%	31.54%	6.11%	6.11%	9.56%	9.56%	13.47%	13.47%		
Total Brinson Partnership Funds	68,413	0.2%		5.10%	5.10%	73,989	0.2%		6.38%	6.38%	70,202	0.2%		4.40%	4.40%	74,086	0.2%		-0.53%	-0.53%	16.10%	16.10%	8.66%	8.66%	9.60%	9.60%	13.09%	13.09%		
Brinson 1999 Non-US Partnership Fund	4,427	0.0%		0.01%	0.01%	4,427	0.0%		0.24%	0.24%	4,006	0.0%		4.99%	4.99%	3,815	0.0%		0.20%	0.20%	5.47%	5.47%	27.87%	27.87%	10.35%	10.35%	17.54%	17.54%		
Brinson 2000 Non-US Partnership Fund	8,101	0.0%		2.71%	2.71%	7,887	0.0%		7.64%	7.64%	7,677	0.0%		-4.98%	-4.98%	8,079	0.0%		0.08%	0.08%	5.13%	5.13%	-1.13%	-1.13%	0.11%	0.11%	8.17%	8.17%		
Brinson 2001 Non-US Partnership Fund	3,798	0.0%		4.80%	4.80%	4,830	0.0%		9.76%	9.76%	3,992	0.0%		15.43%	15.43%	4,881	0.0%		-0.27%	-0.27%	32.42%	32.42%	9.41%	9.41%	7.55%	7.55%	10.97%	10.97%		
Brinson 2002 Non-US Partnership Fund	12,287	0.0%		6.25%	6.25%	13,039	0.0%		-1.81%	-1.81%	14,240	0.0%		3.79%	3.79%	13,720	0.0%		-2.68%	-2.68%	5.38%	5.38%	8.55%	8.55%	3.61%	3.61%	10.53%	10.53%		
Brinson 2003 Non-US Partnership Fund	14,234	0.0%		4.63%	4.63%	13,604	0.0%		8.63%	8.63%	13,611	0.0%		-0.10%	-0.10%	13,625	0.0%		-4.37%	-4.37%	18.51%	18.51%	32.82%	32.82%	11.64%	11.64%	19.76%	19.76%		
Brinson 2004 Non-US Partnership Fund	9,707	0.0%		21.89%	21.89%	8,917	0.0%		12.23%	12.23%	8,288	0.0%		2.58%	2.58%	8,981	0.0%		-1.83%	-1.83%	37.76%	37.76%	8.52%	8.52%	11.11%	11.11%	14.45%	14.45%		
Total Brinson Non-US Partnership Fund	52,555	0.2%		7.10%	7.10%	52,705	0.2%		5.64%	5.64%	51,814	0.2%		2.41%	2.41%	53,101	0.2%		-0.05%	-0.05%	15.80%	15.80%	13.16%	13.16%	6.93%	6.93%	13.51%	13.51%		
Adams Street 2008 Non-US Partnership Fd	52,277	0.2%		3.61%	3.61%	46,603	0.1%		8.61%	8.61%	38,922	0.1%		5.99%	5.99%	35,430	0.1%		-0.23%	-0.23%	18.99%	18.99%	10.58%	10.58%	8.91%	8.91%	8.15%	8.15%		
Brinson BVCF IV	49,040	0.1%		9.04%	9.04%	44,972	0.1%		6.57%	6.57%	38,277	0.1%		1.67%	1.67%	37,650	0.1%		0.00%	0.00%	18.15%	18.15%	32.89%	32.89%	37.11%	37.11%	60.50%	60.50%		
Adams Street Direct Co-investment Fund	140,484	0.4%		11.09%	10.98%	126,400	0.4%		4.00%	3.83%	120,154	0.4%		2.72%	2.55%	118,165	0.4%		0.00%	-0.17%	18.68%	17.97%	11.74%	11.74%	11.96%	11.74%	14.68%	14.55%		
Adams Street 2010 Direct Fund	12,615	0.0%		14.76%	14.76%	10,724	0.0%		7.95%	7.95%	8,150	0.0%		9.95%	9.95%	7,275	0.0%		0.00%	0.00%	36.22%	36.22%	2.36%	2.36%	19.44%	19.44%	N/A	N/A		
Adams Street 2010 Non-US Emerging Mkts	5,456	0.0%		0.60%	0.60%	4,758	0.0%		4.96%	4.96%	3,409	0.0%		-0.45%	-0.45%	2,623	0.0%		-1.13%	-1.13%	3.92%	3.92%	-5.04%	-5.04%	-8.27%	-8.27%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	15,323	0.0%		3.28%	3.28%	13,958	0.0%		5.80%	5.80%	11,966	0.0%		4.68%	4.68%	10,619	0.0%		-0.70%	-0.70%	13.58%	13.58%	11.47%	11.47%	9.81%	9.81%	N/A	N/A		
Adams Street 2010 Partnership Fund	31,501	0.1%		4.62%	4.62%	28,956	0.1%		7.42%	7.42%	23,422	0.1%		4.20%	4.20%	20,799	0.1%		-0.14%	-0.14%	16.95%	16.95%	10.31%	10.31%	11.98%	11.98%	N/A	N/A		
Total Adams Street 2010 Funds	64,895	0.2%		5.89%	5.89%	58,396	0.2%		6.91%	6.91%	46,947	0.1%		5.00%	5.00%	41,316	0.1%		-0.32%	-0.32%	18.49%	18.49%	8.27%	8.27%	11.73%	11.73%	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%	-2.45%	-2.45%	36.15%	36.15%		
Matlin Patterson Global Opportunities II	10,073	0.0%		-1.30%	-1.30%	10,206	0.0%		-13.85%	-13.85%	10,745	0.0%		0.75%	0.75%	10,666	0.0%		-0.03%	-0.03%	-14.36%	-14.36%	-12.14%	-12.14%	-45.96%	-45.96%	-40.14%	-40.14%		
Matlin Patterson Global Opportunities III	228,551	0.7%		-3.77%	-3.77%	236,513	0.7%		12.11%	12.11%	185,450	0.6%		-3.18%	-3.18%	191,540	0.6%		0.00%	0.00%	4.46%	4.46%	25.08%	25.08%	43.22%	43.22%	31.57%	31.57%		
InvestAmerica (Lewis and Clark Fund)	31,888	0.1%		-19.26%	-19.26%	39,492	0.1%		0.00%	0.00%	44,133	0.1%		0.00%	0.00%	44,133	0.1%		0.00%	0.00%	-19.26%	-19.26%	17.77%	17.77%	0.31%	0.31%	4.03%	4.03%		
L&C II	80,370	0.2%		-7.13%	-7.13%	80,726	0.2%		0.00%	0.00%	73,223	0.2%		0.00%	0.00%	73,223	0.2%		0.00%	0.00%	-7.13%	-7.13%	-4.18%	-4.18%	-4.87%	N/A	-8.67%	N/A		
Hearststone MSII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	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%	-15.00%	-15.00%		
Hearststone MSIII	1,196	0.0%		0.00%	0.00%	1,301	0.0%		0.00%	0.00%	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%	26.34%	26.34%		
Corsair III	94,107	0.3%		-4.19%	-4.19%	97,987	0.3%		-0.58%	-0.58%	88,939	0.3%		6.86%	6.86%	82,558	0.3%		-1.48%	-1.48%	0.28%	0.28%	-10.93%	-10.93%	-4.05%	-4.39%	-1.08%	-1.29%		
Corsair III - ND Investors LLC	91,887	0.3%		-0.64%	-0.64%	92,282	0.3%		-0.47%	-0.47%	83,706	0.3%		-0.21%	-0.21%	83,706	0.3%		0.22%	0.22%	-1.11%	-1.11%	8.19%	8.19%	4.05%	3.97%	2.05%	2.00%		
Corsair IV	95,060	0.3%		13.45%	13.45%	82,732	0.2%		-1.02%	-1.02%	82,866	0.3%		4.97%	4.97%	76,161	0.2%		-1.85%	-1.85%	15.69%	15.69%	8.75%	8.75%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	168,978	0.5%		1.56%	1.56%	167,003	0.5%		4.59%	4.59%	143,706	0.4%		4.40%	4.40%	137,444	0.4%		-0.22%	-0.22%	10.66%	10.66%	-10.03%	-10.03%	-1.75%	-1.75%	7.88%	7.84%		
Capital International (CIPEF VI)	111,979	0.3%		0.52%	0.52%	109,869	0.3%		0.08%	0.08%	87,470	0.3%		-4.53%	-4.53%	73,091	0.2%		-1.88%	-1.88%	-5.75%	-5.75%	-22.38%	-22.38%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	194,614	0.6%		2.39%	2.39%	187,259	0.6%		-3.04%	-3.04%	171,353	0.5%		-0.42%	-0.42%	168,031	0.5%		-3.94%	-3.94%	-5.04%	-5.04%	0.37%	0.37%	0.71%	0.71%	6.64%	6.64%		
Quantum Resources	60,945	0.2%		-13.50%	-13.50%	70,456	0.2%		0.00%	0.00%	64,523	0.2%		-0.79%	-0.79%	65,656	0.2%		-3.52%	-3.52%	-17.20%	-17.20%	36.60%	36.60%	3.89%	3.89%	-5.80%	-5.80%		
Quantum Energy Partners	78,221	0.2%		14.22%	14.22%	69,782	0.2%		0.00%	0.00%	63,297	0.2%		14.76%	14.76%	67,265	0.2%		0.04%	0.04%	31.13%	31.13%	18.79%	18.79%	26.61%	26.61%	19.94%	19.94%		
Total Private Equity (5)	1,680,392	4.9%	5.0%	0.56%	0.56%	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%	4.10%	4.09%	6.69%	6.69%	5.30%	5.29%	9.83%	9.83%		
GLOBAL FIXED INCOME	10,684,580	30.8%	29.0%	2.97%	2.92%	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%	1.03%	0.98%	7.62%	7.42%	6.57%	6.35%						
Benchmark				2.21%	2.21%				2.21%	2.21%				0.54%	0.54%				1.45%	1.45%	6.56%	6.56%	1.08%	1.08%						
Domestic Fixed Income	9,175,030	26.5%	25.0%	2.89%	2.84%	8,481,591																								

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

	June-14					March-14					December-13					September-13					Current		Prior		3 Years		5 Years		
	Allocation					Allocation					Allocation					Allocation					Fiscal YTD		FY13		Ended		Ended		
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	
International Fixed Income	1,509,549	4.4%	4.0%	3.41%	3.36%	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%	8.57%	8.23%	0.83%	0.48%					
<i>Benchmark</i>				<i>2.72%</i>	<i>2.72%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>-3.40%</i>	<i>-3.40%</i>					
Developed Investment Grade Int'l FI																													
UBS Global (Brinson)	746,823	2.2%	2.0%	2.71%	2.71%	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%	8.49%	8.26%	-3.45%	-3.74%	1.27%	0.99%	4.14%	3.85%	
<i>BC Global Aggregate ex-US (4)</i>				<i>2.72%</i>	<i>2.72%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>4.26%</i>	<i>4.26%</i>	
Brandywine	762,726	2.2%	2.0%	4.10%	3.99%	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%	8.78%	8.34%	5.00%	4.59%	7.80%	7.37%	10.72%	10.30%	
<i>BC Global Aggregate (ex-US)</i>				<i>2.47%</i>	<i>2.47%</i>				<i>2.40%</i>	<i>2.40%</i>				<i>-0.44%</i>	<i>-0.44%</i>				<i>2.80%</i>	<i>2.80%</i>	<i>7.39%</i>	<i>7.39%</i>	<i>-2.18%</i>	<i>-2.18%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>4.77%</i>	<i>4.77%</i>	
Total Developed Investment Grade Int'l FI	1,509,549	4.4%	4.0%	3.41%	3.36%	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%	8.57%	8.23%	0.83%	0.48%	4.62%	4.27%	7.68%	7.32%	
<i>BC Global Aggregate ex-US</i>				<i>2.72%</i>	<i>2.72%</i>				<i>2.79%</i>	<i>2.79%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.38%</i>	<i>4.38%</i>	<i>9.43%</i>	<i>9.43%</i>	<i>-3.40%</i>	<i>-3.40%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>4.26%</i>	<i>4.26%</i>	
GLOBAL REAL ASSETS	6,176,029	17.8%	20.0%	4.78%	4.68%	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%	11.69%	11.26%	8.36%	7.97%					
<i>Benchmark</i>				<i>1.95%</i>	<i>1.95%</i>				<i>2.15%</i>	<i>2.15%</i>				<i>2.58%</i>	<i>2.58%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>8.55%</i>	<i>8.55%</i>	<i>8.05%</i>	<i>8.05%</i>					
Global Real Estate																													
INVESCO - Core	1,245,660			3.17%	3.07%	1,208,538			1.71%	1.61%	1,189,385			3.37%	3.27%	1,151,735			2.25%	2.15%	10.91%	10.48%	13.36%	12.84%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (5)	203,187			6.68%	6.68%	190,462			2.03%	2.03%	186,671			5.18%	5.18%	177,478			0.00%	0.00%	14.49%	14.49%	23.44%	23.44%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (5)	286,515			6.56%	6.56%	268,878			4.34%	4.34%	184,316			6.39%	6.39%	173,254			0.00%	0.00%	18.28%	18.28%	16.79%	16.79%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	237,124			14.05%	14.05%	207,914			-5.60%	-5.60%	216,561			8.22%	8.22%	186,044			-1.09%	-1.09%	15.25%	15.25%	-5.61%	-5.61%	3.22%	3.22%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	1,153,480			3.42%	3.18%	1,117,897			2.60%	2.37%	1,092,084			3.80%	3.55%	1,054,610			4.50%	4.26%	15.10%	14.04%	14.62%	13.66%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	27,552			7.53%	7.53%	33,283			-2.99%	-2.99%	38,217			-10.37%	-10.37%	45,615			11.43%	11.43%	4.18%	4.18%	15.24%	15.13%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (5)	190,314			34.04%	34.04%	124,687			3.29%	3.29%	172,329			20.36%	20.36%	82,912			-0.04%	-0.04%	66.58%	66.58%	-48.64%	-48.64%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	80,691			52.71%	52.71%	118,237			-0.08%	-0.08%	146,687			7.04%	7.04%	166,680			4.40%	4.40%	70.53%	70.53%	-4.51%	-4.51%	15.98%	15.98%	12.62%	12.62%	
Total Global Real Estate	3,424,524	9.9%	10.0%	7.08%	6.96%	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%	16.77%	16.24%	11.04%	10.55%	13.57%	13.06%	9.90%	9.33%	
<i>NCREIF TOTAL INDEX</i>				<i>2.91%</i>	<i>2.91%</i>				<i>2.74%</i>	<i>2.74%</i>				<i>2.53%</i>	<i>2.53%</i>				<i>2.59%</i>	<i>2.59%</i>	<i>11.21%</i>	<i>11.21%</i>	<i>10.72%</i>	<i>10.72%</i>	<i>11.32%</i>	<i>11.32%</i>	<i>9.67%</i>	<i>9.67%</i>	
Timber																													
TIR - Teredo	524,281	1.5%		6.13%	6.13%	493,980	1.5%		4.03%	4.03%	501,224	1.5%		-3.41%	-3.41%	518,932	1.7%		0.00%	0.00%	6.64%	6.64%	5.64%	5.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springbank	825,129	2.4%		-0.52%	-0.52%	834,872	2.5%		1.09%	1.09%	828,037	2.5%		-0.36%	-0.36%	829,187	2.6%		0.02%	0.02%	0.22%	0.22%	-2.45%	-2.45%	-2.60%	-2.60%	-5.35%	-5.35%	
Total Timber (5)	1,349,410	3.9%	5.0%	1.96%	1.96%	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%	2.62%	2.62%	0.58%	0.58%	6.73%	6.73%	3.33%	3.33%	
<i>NCREIF Timberland Index</i>				<i>1.08%</i>	<i>1.08%</i>				<i>1.62%</i>	<i>1.62%</i>				<i>5.92%</i>	<i>5.92%</i>				<i>1.05%</i>	<i>1.05%</i>	<i>9.94%</i>	<i>9.94%</i>	<i>9.35%</i>	<i>9.35%</i>	<i>6.73%</i>	<i>6.73%</i>	<i>3.33%</i>	<i>3.33%</i>	
Infrastructure																													
JP Morgan (Asian) (5)	256,175	0.7%		4.41%	4.41%	245,547	0.7%		3.72%	3.72%	236,949	0.7%		-4.34%	-4.34%	239,020	0.8%		0.11%	0.11%	3.71%	3.71%	23.99%	23.99%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	825,826	2.4%		-1.41%	-1.63%	839,834	2.5%		3.58%	3.35%	812,960	2.5%		5.56%	5.29%	772,487	2.5%		1.87%	1.65%	9.82%	8.81%	10.64%	9.57%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	320,095	0.9%		10.58%	10.58%	275,140	0.8%		-0.23%	-0.23%	253,186	0.8%		3.70%	3.70%	245,066	0.8%		-1.32%	-1.32%	12.90%	12.90%	9.43%	9.43%	N/A	N/A	N/A	N/A	
Total Infrastructure (8)	1,402,095	4.0%	5.0%	2.10%	1.96%	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%	9.47%	8.83%	12.33%	11.60%					
<i>CPI</i>				<i>0.92%</i>	<i>0.92%</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.59%</i>	<i>-0.59%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>2.05%</i>	<i>2.05%</i>	<i>1.75%</i>	<i>1.75%</i>					
Cash Equivalents																													
Northern Trust STIF	174,694			0.01%	0.01%	224,577			0.01%	0.01%	106,565			0.01%	0.01%	152,362			0.01%	0.01%	0.04%	0.04%	0.10%	0.10%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents	174,694	0.5%	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%	0.04%	0.04%	0.10%	0.10%	0.09%	0.09%	0.14%	0.14%	
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.11%</i>	

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 April 1, 2011.
 (4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US.
 (5) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.