

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			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								
<b>TOTAL FUND</b>	<b>34,972,551</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.98%</b>	<b>1.93%</b>	<b>34,311,582</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.89%</b>	<b>-0.98%</b>	<b>1.07%</b>	<b>0.94%</b>	<b>15.64%</b>	<b>15.27%</b>	<b>10.06%</b>	<b>9.69%</b>	<b>12.96%</b>	<b>12.61%</b>
<i>POLICY TARGET BENCHMARK</i>				1.72%	1.72%				-1.04%	-1.04%	0.66%	0.66%	14.45%	14.45%	9.15%	9.15%	11.88%	11.88%
<b>ATTRIBUTION ANALYSIS</b>																		
Asset Allocation				0.01%	0.01%				-0.02%	-0.02%	-0.01%	-0.01%	0.02%	0.02%	-0.01%	-0.01%		
Manager Selection				0.24%	0.20%				0.17%	0.09%	0.42%	0.28%	1.17%	0.79%	0.92%	0.56%		
<b>TOTAL RELATIVE RETURN</b>				0.26%	0.21%				0.15%	0.07%	0.41%	0.27%	1.19%	0.81%	0.91%	0.55%		
<b>GLOBAL EQUITIES</b>	<b>18,052,888</b>	<b>51.6%</b>	<b>51.0%</b>	<b>2.79%</b>	<b>2.74%</b>	<b>17,597,358</b>	<b>51.3%</b>	<b>51.0%</b>	<b>-1.48%</b>	<b>-1.65%</b>	<b>1.27%</b>	<b>1.04%</b>	<b>21.93%</b>	<b>21.46%</b>				
<i>Benchmark</i>			46.0%	2.57%	2.57%			46.0%	-1.91%	-1.91%	0.61%	0.61%	21.45%	21.45%				
Epoch (1)	2,330,139	6.7%	7.0%	3.64%	3.64%	2,248,246	6.6%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	3,309,097	9.5%	9.0%	2.37%	2.37%	3,232,560	9.4%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>5,639,236</b>	<b>16.1%</b>	<b>16.0%</b>	<b>2.89%</b>	<b>2.89%</b>	<b>5,480,806</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-0.96%</b>	<b>-1.51%</b>	<b>1.90%</b>	<b>1.33%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>		
<i>MSCI World</i>				2.20%	2.20%				-1.60%	-1.60%	0.57%	0.57%	24.05%	24.05%	13.73%	13.73%		
<b>Domestic - broad</b>	<b>6,300,265</b>	<b>18.0%</b>	<b>17.6%</b>	<b>4.32%</b>	<b>4.21%</b>	<b>6,045,528</b>	<b>17.6%</b>	<b>17.6%</b>	<b>-2.86%</b>	<b>-2.86%</b>	<b>1.34%</b>	<b>1.23%</b>	<b>25.31%</b>	<b>24.82%</b>				
<i>Benchmark</i>				4.47%	4.47%				-3.48%	-3.48%	0.84%	0.84%	24.73%	24.73%				
<b>Large Cap Domestic</b>																		
LA Capital	1,444,470	4.1%	4.2%	4.14%	4.09%	1,387,741	4.0%	4.2%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%	26.92%	26.92%	16.26%	16.26%	19.24%	19.24%
LA Capital	970,938	2.8%	2.1%	3.73%	3.70%	936,293	2.7%	2.1%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%
Northern Trust	553,307	1.6%	2.1%	4.19%	4.06%	531,714	1.5%	2.1%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	769,989	2.2%	2.1%	4.08%	4.07%	739,885	2.2%	2.1%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&amp;P 500</i>				4.00%	4.00%				-1.62%	-1.62%	2.32%	2.32%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
<b>Total Large Cap Domestic</b>	<b>3,738,704</b>	<b>10.7%</b>	<b>10.4%</b>	<b>4.03%</b>	<b>3.98%</b>	<b>3,595,634</b>	<b>10.5%</b>	<b>10.4%</b>	<b>-0.86%</b>	<b>-0.86%</b>	<b>3.14%</b>	<b>3.09%</b>	<b>17.57%</b>	<b>17.48%</b>	<b>14.50%</b>	<b>14.28%</b>	<b>18.60%</b>	<b>18.29%</b>
<i>Russell 1000 (2)</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	16.86%	16.86%	16.99%	16.99%	19.08%	19.08%
<b>Small Cap Domestic</b>																		
SEI	117	0.0%	0.0%	0.00%	0.00%	117	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	1,285,949	3.7%	3.6%	4.32%	4.32%	1,232,750	3.6%	3.6%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,275,495	3.6%	3.6%	5.20%	4.80%	1,217,028	3.5%	3.6%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>2,561,561</b>	<b>7.3%</b>	<b>7.2%</b>	<b>4.76%</b>	<b>4.56%</b>	<b>2,449,895</b>	<b>7.1%</b>	<b>7.2%</b>	<b>-5.81%</b>	<b>-5.81%</b>	<b>-1.33%</b>	<b>-1.52%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>24.72%</b>	<b>24.01%</b>
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
<b>International - broad</b>	<b>4,427,764</b>	<b>12.7%</b>	<b>12.4%</b>	<b>0.89%</b>	<b>0.86%</b>	<b>4,390,150</b>	<b>12.8%</b>	<b>12.4%</b>	<b>-0.65%</b>	<b>-0.67%</b>	<b>0.23%</b>	<b>0.19%</b>	<b>22.40%</b>	<b>21.94%</b>				
<i>Benchmark</i>				0.61%	0.61%				-0.73%	-0.73%	-0.13%	-0.13%	20.65%	20.65%				
<b>Developed International</b>																		
Capital Group	571,073	1.6%	2.5%	0.14%	0.14%	570,253	1.7%	2.5%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
NTGI	1,387,191	0.0%	4.2%	0.09%	0.08%	1,386,129	0.0%	4.2%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				0.08%	0.08%				-1.78%	-1.78%	-1.71%	-1.71%						
DFA (5)	432,175	1.2%	0.8%	0.66%	0.66%	429,334	1.3%	0.8%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	477,518	1.4%	0.8%	-0.16%	-0.37%	479,301	1.4%	0.8%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				0.63%	0.63%				-1.27%	-1.27%	-0.65%	-0.65%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
<b>Total Developed International</b>	<b>2,867,963</b>	<b>8.2%</b>	<b>8.5%</b>	<b>0.14%</b>	<b>0.10%</b>	<b>2,865,024</b>	<b>8.4%</b>	<b>8.5%</b>	<b>-2.23%</b>	<b>-2.25%</b>	<b>-2.09%</b>	<b>-2.15%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>13.70%</b>	<b>13.18%</b>
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
<b>Emerging Markets</b>																		
JP Morgan	-	0.0%	1.0%	N/A	N/A	-	0.0%	1.0%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	2.0%	N/A	N/A	294	0.0%	2.0%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,192,639	3.4%	0.0%	2.06%	2.06%	1,168,577	3.4%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	367,161	1.0%	1.0%	3.06%	3.06%	356,254	1.0%	1.0%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
<b>Total Emerging Markets</b>	<b>1,559,800</b>	<b>4.5%</b>	<b>3.9%</b>	<b>2.29%</b>	<b>2.27%</b>	<b>1,525,126</b>	<b>4.4%</b>	<b>3.9%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>4.80%</b>	<b>4.78%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>2.14%</b>	<b>1.47%</b>	<b>10.93%</b>	<b>10.27%</b>
<i>MSCI Emerging Markets</i>				2.25%	2.25%				1.93%	1.93%	4.23%	4.23%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%

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	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Month			Allocation		Month			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										
<b>Private Equity</b>																				
Coral Momentum Fund (Formerly Fund VI)	4,763	0.0%		0.00%	0.00%	4,763	0.0%		0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%		
Brinson 1998 Partnership Fund	967	0.0%		0.00%	0.00%	967	0.0%		0.00%	0.00%	0.00%	0.00%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%		
Brinson 1999 Partnership Fund	7,377	0.0%		0.00%	0.00%	7,377	0.0%		0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%		
Brinson 2000 Partnership Fund	17,734	0.1%		0.00%	0.00%	21,674	0.1%		0.00%	0.00%	0.00%	0.00%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%		
Brinson 2001 Partnership Fund	22,639	0.1%		0.00%	0.00%	22,639	0.1%		0.00%	0.00%	0.00%	0.00%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%		
Brinson 2002 Partnership Fund	10,390	0.0%		0.00%	0.00%	10,390	0.0%		0.00%	0.00%	0.00%	0.00%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%		
Brinson 2003 Partnership Fund	5,366	0.0%		0.00%	0.00%	5,366	0.0%		0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%		
Total Brinson Partnership Funds	64,473	0.2%		0.00%	0.00%	68,413	0.2%		0.00%	0.00%	0.00%	0.00%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%		
Brinson 1999 Non-US Partnership Fund	4,427	0.0%		0.00%	0.00%	4,427	0.0%		0.00%	0.00%	0.00%	0.00%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%		
Brinson 2000 Non-US Partnership Fund	8,101	0.0%		0.00%	0.00%	8,101	0.0%		0.00%	0.00%	0.00%	0.00%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%		
Brinson 2001 Non-US Partnership Fund	3,798	0.0%		0.00%	0.00%	3,798	0.0%		0.00%	0.00%	0.00%	0.00%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%		
Brinson 2002 Non-US Partnership Fund	12,287	0.0%		0.00%	0.00%	12,287	0.0%		0.00%	0.00%	0.00%	0.00%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%		
Brinson 2003 Non-US Partnership Fund	14,234	0.0%		0.00%	0.00%	14,234	0.0%		0.00%	0.00%	0.00%	0.00%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%		
Brinson 2004 Non-US Partnership Fund	9,707	0.0%		0.00%	0.00%	9,707	0.0%		0.00%	0.00%	0.00%	0.00%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%		
Total Brinson Non-US Partnership Fund	52,555	0.2%		0.00%	0.00%	52,555	0.2%		0.00%	0.00%	0.00%	0.00%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%		
Adams Street 2008 Non-US Partnership Fd	52,277	0.1%		0.00%	0.00%	52,277	0.2%		0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%		
Brinson BVCF IV	68,731	0.2%		40.15%	40.15%	49,040	0.1%		0.00%	0.00%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%		
Adams Street Direct Co-investment Fund	138,756	0.4%		0.00%	0.00%	140,484	0.4%		0.00%	-0.06%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%		
Adams Street 2010 Direct Fund	13,283	0.0%		0.00%	0.00%	12,615	0.0%		0.00%	0.00%	0.00%	0.00%	36.22%	36.22%	19.44%	19.44%	N/A	N/A		
Adams Street 2010 Non-US Emerging Mkts	5,456	0.0%		0.00%	0.00%	5,456	0.0%		0.00%	0.00%	0.00%	0.00%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	16,754	0.0%		0.00%	0.00%	16,754	0.0%		0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A		
Adams Street 2010 Partnership Fund	31,501	0.1%		0.00%	0.00%	31,501	0.1%		0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A		
Total Adams Street 2010 Funds	66,993	0.2%		0.00%	0.00%	66,326	0.2%		0.00%	0.00%	0.00%	0.00%	18.49%	18.49%	11.73%	11.73%	N/A	N/A		
Matlin Patterson Global Opportunities	96	0.0%		1.12%	1.12%	95	0.0%		0.00%	0.00%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%		
Matlin Patterson Global Opportunities II	10,073	0.0%		0.00%	0.00%	10,073	0.0%		0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%		
Matlin Patterson Global Opportunities III	228,551	0.7%		0.00%	0.00%	228,551	0.7%		0.00%	0.00%	0.00%	0.00%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%		
InvestAmerica (Lewis and Clark Fund)	31,888	0.1%		0.00%	0.00%	31,888	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%		
L&C II	80,370	0.2%		0.00%	0.00%	80,370	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.67%	N/A		
Hearthstone MSII	-	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%		
Hearthstone MSIII	1,196	0.0%		0.00%	0.00%	1,196	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%		
Corsair III	94,077	0.3%		0.00%	0.00%	94,077	0.3%		-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%		
Corsair III - ND Investors LLC	91,887	0.3%		0.00%	0.00%	91,887	0.3%		-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%		
Corsair IV	95,018	0.3%		0.00%	0.00%	95,018	0.3%		-1.52%	-1.52%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	149,710	0.4%		0.00%	0.00%	164,791	0.5%		-0.29%	-0.29%	-0.29%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%		
Capital International (CIPEF VI)	112,906	0.3%		0.00%	0.00%	112,906	0.3%		-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	193,181	0.6%		-0.01%	-0.01%	194,614	0.6%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%		
Quantum Resources	56,306	0.2%		0.41%	0.41%	60,945	0.2%		0.00%	0.00%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%		
Quantum Energy Partners	91,815	0.3%		13.91%	13.91%	80,605	0.2%		-1.25%	-1.25%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%		
<b>Total Private Equity (5)</b>	<b>1,685,623</b>	<b>4.8%</b>	<b>5.0%</b>	<b>1.88%</b>	<b>1.88%</b>	<b>1,680,874</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.29%</b>	<b>-0.30%</b>	<b>1.58%</b>	<b>1.57%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	<b>9.83%</b>	<b>9.83%</b>		
<b>GLOBAL FIXED INCOME</b>	<b>10,603,977</b>	<b>30.3%</b>	<b>29.0%</b>	<b>1.31%</b>	<b>1.25%</b>	<b>10,474,116</b>	<b>30.5%</b>	<b>29.0%</b>	<b>-0.46%</b>	<b>-0.47%</b>	<b>0.84%</b>	<b>0.78%</b>	<b>7.62%</b>	<b>7.42%</b>						
<b>Benchmark</b>				<b>1.08%</b>	<b>1.08%</b>				<b>-0.63%</b>	<b>-0.63%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>6.56%</b>	<b>6.56%</b>						
<b>Domestic Fixed Income</b>	<b>9,097,799</b>	<b>26.0%</b>	<b>25.0%</b>	<b>1.37%</b>	<b>1.32%</b>	<b>8,980,883</b>	<b>26.2%</b>	<b>25.0%</b>	<b>-0.36%</b>	<b>-0.36%</b>	<b>1.01%</b>	<b>0.95%</b>	<b>7.47%</b>	<b>7.29%</b>						
<b>Benchmark</b>				<b>1.22%</b>	<b>1.22%</b>				<b>-0.51%</b>	<b>-0.51%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>6.10%</b>	<b>6.10%</b>						
<b>Investment Grade Fixed Income</b>																				
PIMCO (DiSCO II) (5)	882,233	2.5%	2.5%	0.62%	0.62%	876,783	2.6%	2.6%	0.00%	0.00%	0.62%	0.62%	12.00%	12.00%	N/A	N/A	N/A	N/A		
<b>BC Aggregate</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>4.37%</b>	<b>4.37%</b>						
State Street	1,291,651	3.7%	1.9%	4.05%	4.05%	1,241,343	3.6%	1.9%	0.55%	0.55%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A	N/A		
<b>BC Long Treasuries</b>				<b>4.06%</b>	<b>4.06%</b>				<b>0.55%</b>	<b>0.55%</b>	<b>4.63%</b>	<b>4.63%</b>	<b>6.26%</b>	<b>6.26%</b>						
PIMCO Unconstrained	984,278	2.8%	2.8%	0.73%	0.59%	978,514	2.9%	2.8%	-0.08%	-0.08%	0.65%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A		
<b>3m LIBOR</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>0.24%</b>	<b>0.24%</b>						
Declaration (Total Return) (5)	748,756	2.1%	2.3%	-0.03%	-0.03%	749,189	2.2%	2.3%	0.00%	0.00%	-0.03%	-0.03%	6.71%	6.71%	N/A	N/A	N/A	N/A		
<b>3m LIBOR</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>0.24%</b>	<b>0.24%</b>						
Western Asset	1,231,818	3.5%	3.8%	0.96%	0.96%	1,220,128	3.6%	3.8%	-0.48%	-0.51%	0.48%	0.44%	4.73%	4.56%	N/A	N/A	N/A	N/A		
JP Morgan	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO	1,833,646	5.2%	5.7%	0.88%	0.83%	1,818,503	5.3%	5.7%	-0.43%	-0.43%	0.45%	0.40%	4.06%	3.88%	N/A	N/A	N/A	N/A		
<b>BC Mortgage Backed Securities Index</b>				<b>0.94%</b>	<b>0.94%</b>				<b>-0.59%</b>	<b>-0.59%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>4.66%</b>	<b>4.66%</b>						

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

	August-14					July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			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								
<b>Total Investment Grade Fixed Income</b>	<b>6,972,382</b>	<b>19.9%</b>	<b>19.0%</b>	<b>1.31%</b>	<b>1.28%</b>	<b>6,884,461</b>	<b>20.1%</b>	<b>19.0%</b>	<b>-0.11%</b>	<b>-0.12%</b>	<b>1.20%</b>	<b>1.16%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>5.63%</b>	<b>5.48%</b>	<b>6.05%</b>	<b>5.63%</b>
<b>BC Aggregate</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>																		
Loomis Sayles	1,929,786	5.5%	5.4%	1.73%	1.60%	1,899,341	5.5%	5.4%	-1.26%	-1.26%	0.45%	0.33%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	108,214	0.3%	0.3%	0.00%	0.00%	108,214	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	19,561	0.1%	0.1%	-0.72%	-0.72%	21,012	0.1%	0.1%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	67,856	0.2%	0.2%	0.00%	0.00%	67,856	0.2%	0.2%	-1.26%	-1.26%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income</b>	<b>2,125,417</b>	<b>6.1%</b>	<b>6.0%</b>	<b>1.56%</b>	<b>1.45%</b>	<b>2,096,423</b>	<b>6.1%</b>	<b>6.0%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>0.36%</b>	<b>0.25%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.25%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
<b>BC High Yield 2% Issuer Constrained Index</b>				<b>1.59%</b>	<b>1.59%</b>				<b>-1.33%</b>	<b>-1.33%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income</b>	<b>1,506,178</b>	<b>4.3%</b>	<b>4.0%</b>	<b>0.92%</b>	<b>0.87%</b>	<b>1,493,233</b>	<b>4.4%</b>	<b>4.0%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.17%</b>	<b>-0.22%</b>	<b>8.57%</b>	<b>8.23%</b>				
<b>Benchmark</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>																		
UBS Global (Brinson)	736,757	2.1%	2.0%	0.06%	0.06%	736,334	2.1%	2.0%	-1.40%	-1.40%	-1.35%	-1.35%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	769,421	2.2%	2.0%	1.76%	1.66%	756,898	2.2%	2.0%	-0.76%	-0.76%	0.98%	0.88%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				<b>0.55%</b>	<b>0.55%</b>				<b>-0.90%</b>	<b>-0.90%</b>	<b>-0.36%</b>	<b>-0.36%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>1,506,178</b>	<b>4.3%</b>	<b>4.0%</b>	<b>0.92%</b>	<b>0.87%</b>	<b>1,493,233</b>	<b>4.4%</b>	<b>4.0%</b>	<b>-1.08%</b>	<b>-1.08%</b>	<b>-0.17%</b>	<b>-0.22%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
<b>BC Global Aggregate ex-US</b>				<b>0.17%</b>	<b>0.17%</b>				<b>-1.35%</b>	<b>-1.35%</b>	<b>-1.18%</b>	<b>-1.18%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>GLOBAL REAL ASSETS</b>	<b>6,167,892</b>	<b>17.6%</b>	<b>20.0%</b>	<b>0.85%</b>	<b>0.81%</b>	<b>6,157,512</b>	<b>17.9%</b>	<b>20.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.87%</b>	<b>0.83%</b>	<b>11.69%</b>	<b>11.26%</b>				
<b>Benchmark</b>				<b>0.52%</b>	<b>0.52%</b>				<b>0.55%</b>	<b>0.55%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>8.55%</b>	<b>8.55%</b>				
<b>Global Real Estate</b>																		
INVESCO - Core	1,234,668			0.00%	0.00%	1,245,660			0.00%	0.00%	0.00%	0.00%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	171,544			0.00%	0.00%	171,544			0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	286,515			0.00%	0.00%	286,515			0.00%	0.00%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	232,961			-0.69%	-0.69%	237,124			0.00%	0.00%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,168,086			0.84%	0.84%	1,158,403			0.43%	0.43%	1.27%	1.27%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	27,552			0.00%	0.00%	35,492			-0.01%	-0.01%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	183,093			-1.56%	-1.56%	185,984			-2.22%	-2.22%	-3.74%	-3.74%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	80,826			0.17%	0.17%	80,691			0.08%	0.08%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>3,385,245</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>3,401,413</b>	<b>9.9%</b>	<b>10.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.96%</b>	<b>0.96%</b>	<b>1.93%</b>	<b>1.93%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>																		
TIR - Teredo	505,756	1.4%		0.00%	0.00%	524,281	1.5%		0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	819,914	2.3%		0.00%	0.00%	819,914	2.4%		0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (5)</b>	<b>1,325,671</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,344,196</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>2.62%</b>	<b>2.62%</b>				
<b>NCREIF Timberland Index</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>																		
JP Morgan (Asian) (5)	256,175	0.7%		0.00%	0.00%	256,175	0.7%		0.07%	0.07%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	870,898	2.5%		5.74%	5.46%	825,826	2.4%		0.00%	0.04%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	329,903	0.9%		0.00%	0.00%	329,903	1.0%		0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>1,456,976</b>	<b>4.2%</b>	<b>5.0%</b>	<b>3.35%</b>	<b>3.19%</b>	<b>1,411,904</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>3.37%</b>	<b>3.23%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.21%</b>	<b>-0.21%</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.29%</b>	<b>-0.29%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																		
Northern Trust STIF	147,794			0.00%	0.00%	82,595			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>147,794</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>82,595</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</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 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 (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.