

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

	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			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								
TOTAL FUND	34,834,996	100.0%	100.0%	1.73%	1.66%	34,285,500	100.0%	100.0%	-0.95%	-1.09%	0.76%	0.55%	15.64%	15.27%	10.06%	9.69%	12.96%	12.61%
<i>POLICY TARGET BENCHMARK</i>				<i>1.45%</i>	<i>1.45%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>0.10%</i>	<i>0.10%</i>	<i>14.45%</i>	<i>14.45%</i>	<i>9.15%</i>	<i>9.15%</i>	<i>11.88%</i>	<i>11.88%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.05%	-0.05%				-0.06%	-0.06%	-0.11%	-0.11%	0.02%	0.02%	-0.01%	-0.01%		
Manager Selection				0.33%	0.26%				0.43%	0.30%	0.77%	0.56%	1.17%	0.79%	0.92%	0.56%		
TOTAL RELATIVE RETURN				0.28%	0.22%				0.37%	0.24%	0.66%	0.45%	1.19%	0.81%	0.91%	0.55%		
GLOBAL EQUITIES	17,803,294	51.1%	51.0%	1.87%	1.82%	17,427,889	50.8%	51.0%	-2.25%	-2.47%	-0.42%	-0.69%	21.93%	21.46%				
<i>Benchmark</i>			<i>46.0%</i>	<i>1.52%</i>	<i>1.52%</i>			<i>46.0%</i>	<i>-2.66%</i>	<i>-2.66%</i>	<i>-1.18%</i>	<i>-1.18%</i>	<i>21.45%</i>	<i>21.45%</i>				
Epoch (1)	2,363,316	6.8%	7.0%	3.72%	3.56%	2,282,130	6.7%	7.0%	0.39%	0.21%	4.13%	3.77%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	3,197,818	9.2%	9.0%	0.87%	0.85%	3,170,955	9.2%	9.0%	-2.75%	-3.55%	-1.90%	-2.73%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	5,561,134	16.0%	16.0%	2.06%	1.98%	5,453,085	15.9%	16.0%	-1.46%	-2.01%	0.57%	-0.07%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
Domestic - broad	6,511,812	18.7%	17.6%	6.16%	6.15%	6,090,049	17.8%	17.6%	-2.04%	-2.15%	4.00%	3.87%	25.31%	24.82%				
<i>Benchmark</i>				<i>6.87%</i>	<i>6.87%</i>				<i>-2.64%</i>	<i>-2.64%</i>	<i>4.05%</i>	<i>4.05%</i>	<i>24.73%</i>	<i>24.73%</i>				
Large Cap Domestic																		
LA Capital	1,506,203	4.3%	4.2%	5.05%	4.99%	1,417,339	4.1%	4.2%	1.48%	1.43%	6.61%	6.50%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>6.34%</i>	<i>6.34%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	1,013,082	2.9%	2.1%	5.17%	5.14%	951,958	2.8%	2.1%	1.07%	1.03%	6.30%	6.23%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	575,615	1.7%	2.1%	4.26%	4.26%	545,450	1.6%	2.1%	1.74%	1.61%	6.08%	5.94%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	807,369	2.3%	2.1%	5.07%	5.07%	759,210	2.2%	2.1%	1.20%	1.19%	6.33%	6.32%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
Total Large Cap Domestic	3,902,269	11.2%	10.4%	4.97%	4.94%	3,673,957	10.7%	10.4%	1.35%	1.30%	6.39%	6.31%	17.57%	17.48%	14.50%	14.28%	18.60%	18.29%
<i>Russell 1000 (2)</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</i>	<i>16.86%</i>	<i>16.86%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
Small Cap Domestic																		
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)	1,291,848	3.7%	3.6%	6.14%	6.14%	1,217,116	3.5%	3.6%	-6.84%	-6.84%	-1.12%	-1.12%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,317,578	3.8%	3.6%	9.90%	9.90%	1,198,859	3.5%	3.6%	-7.04%	-7.39%	2.17%	1.78%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	2,609,543	7.5%	7.2%	8.01%	8.01%	2,416,092	7.0%	7.2%	-6.94%	-7.11%	0.52%	0.32%	25.17%	24.40%	16.76%	16.09%	24.72%	24.01%
<i>Russell 2000</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
International - broad	4,162,802	12.0%	12.4%	-3.12%	-3.16%	4,197,619	12.2%	12.4%	-4.98%	-5.02%	-7.94%	-8.02%	22.40%	21.94%				
<i>Benchmark</i>				<i>-3.85%</i>	<i>-3.85%</i>				<i>-5.09%</i>	<i>-5.09%</i>	<i>-8.75%</i>	<i>-8.75%</i>	<i>20.65%</i>	<i>20.65%</i>				
Developed International																		
Capital Group	612,633	1.8%	2.5%	-2.11%	-2.22%	552,941	1.6%	2.5%	-5.19%	-5.30%	-7.19%	-7.40%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	1,298,016	0.0%	4.2%	-3.69%	-3.69%	1,330,666	0.0%	4.2%	-5.70%	-5.71%	-9.18%	-9.18%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-9.22%</i>	<i>-9.22%</i>						
DFA (5)	395,882	1.1%	0.8%	-3.97%	-3.97%	407,021	1.2%	0.8%	-8.53%	-8.53%	-12.15%	-12.15%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	439,545	1.3%	0.8%	-3.58%	-3.80%	451,124	1.3%	0.8%	-7.90%	-8.09%	-11.20%	-11.59%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-10.12%</i>	<i>-10.12%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
Total Developed International	2,746,076	7.9%	8.5%	-3.38%	-3.44%	2,741,758	8.0%	8.5%	-6.40%	-6.46%	-9.56%	-9.67%	26.40%	25.99%	9.24%	8.72%	13.70%	13.18%
<i>MSCI EAFE (3)</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>

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	Allocation		Quarter			Allocation		Quarter			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								
Emerging Markets																		
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,085,483	3.1%	2.9%	-1.94%	-1.94%	1,106,981	3.2%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	331,244	1.0%	1.0%	-5.05%	-5.05%	348,879	1.0%	1.0%	-1.85%	-1.85%	-6.81%	-6.81%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	1,416,726	4.1%	3.9%	-2.69%	-2.69%	1,455,860	4.2%	3.9%	-2.18%	-2.20%	-4.81%	-4.83%	12.79%	12.24%	2.14%	1.47%	10.93%	10.27%
MSCI Emerging Markets				-4.51%	-4.51%				-3.50%	-3.50%	-7.84%	-7.84%	14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%
Private Equity																		
Coral Momentum Fund (Formerly Fund VI)	4,760	0.0%		-0.07%	-0.07%	4,763	0.0%		0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	954	0.0%		-1.79%	-1.79%	972	0.0%		0.51%	0.51%	-1.29%	-1.29%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	4,754	0.0%		-4.78%	-4.78%	7,158	0.0%		-2.96%	-2.96%	-7.60%	-7.60%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	16,398	0.0%		-3.84%	-3.84%	17,053	0.0%		-3.84%	-3.84%	-7.53%	-7.53%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	19,465	0.1%		-0.56%	-0.56%	22,221	0.1%		-1.85%	-1.85%	-2.40%	-2.40%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	7,452	0.0%		-8.85%	-8.85%	9,864	0.0%		-5.07%	-5.07%	-13.47%	-13.47%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	4,588	0.0%		1.29%	1.29%	5,366	0.0%		0.00%	0.00%	1.29%	1.29%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	53,611	0.2%		-3.05%	-3.05%	62,634	0.2%		-2.85%	-2.85%	-5.82%	-5.82%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	4,127	0.0%		-5.93%	-5.93%	4,387	0.0%		-0.92%	-0.92%	-6.79%	-6.79%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	5,796	0.0%		-8.33%	-8.33%	7,971	0.0%		-1.61%	-1.61%	-9.80%	-9.80%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	3,832	0.0%		-7.01%	-7.01%	4,121	0.0%		8.51%	8.51%	0.90%	0.90%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	9,953	0.0%		-8.60%	-8.60%	10,890	0.0%		2.48%	2.48%	-6.34%	-6.34%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	8,132	0.0%		-16.37%	-16.37%	14,798	0.0%		3.96%	3.96%	-13.05%	-13.05%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	6,363	0.0%		-13.91%	-13.91%	8,749	0.0%		0.16%	0.16%	-13.77%	-13.77%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	38,203	0.1%		-11.04%	-11.04%	50,917	0.1%		1.97%	1.97%	-9.29%	-9.29%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	56,534	0.2%		3.90%	3.90%	52,277	0.2%		0.00%	0.00%	3.90%	3.90%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	62,541	0.2%		-7.19%	-7.19%	68,731	0.2%		40.15%	40.15%	30.08%	30.08%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%
Adams Street Direct Co-investment Fund	108,825	0.3%		14.63%	14.55%	138,756	0.4%		0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	13,800	0.0%		0.44%	0.44%	31,501	0.1%		0.13%	0.13%	0.57%	0.57%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	6,874	0.0%		6.17%	6.17%	6,475	0.0%		4.65%	4.65%	11.10%	11.10%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	18,362	0.1%		-0.43%	-0.43%	16,754	0.0%		0.00%	0.00%	-0.43%	-0.43%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	35,178	0.1%		6.20%	6.20%	13,299	0.0%		0.00%	0.00%	6.20%	6.20%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	74,214	0.2%		3.41%	3.41%	68,029	0.2%		0.40%	0.40%	3.83%	3.83%	18.49%	18.49%	11.73%	11.73%	N/A	N/A
Matlin Patterson Global Opportunities	96	0.0%		0.00%	0.00%	96	0.0%		1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%
Matlin Patterson Global Opportunities II	10,135	0.0%		0.62%	0.62%	10,073	0.0%		0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%
Matlin Patterson Global Opportunities III	214,130	0.6%		-8.35%	-8.35%	233,638	0.7%		-0.14%	-0.14%	-8.48%	-8.48%	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	86,137	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%		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	959	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	87,030	0.2%		1.49%	1.49%	94,077	0.3%		-0.50%	-0.50%	0.98%	0.98%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	91,887	0.3%		-0.22%	-0.22%	91,887	0.3%		-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	106,449	0.3%		7.28%	7.28%	95,018	0.3%		-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	143,249	0.4%		-3.62%	-3.62%	148,170	0.4%		-0.29%	-0.29%	-3.90%	-3.90%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	106,592	0.3%		-6.47%	-6.47%	112,906	0.3%		-1.16%	-1.16%	-7.55%	-7.55%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCV)	192,018	0.6%		-1.62%	-1.62%	193,590	0.6%		0.21%	0.21%	-1.41%	-1.41%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	9,245	0.0%		-23.51%	-23.51%	56,306	0.2%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	89,043	0.3%		0.35%	0.35%	91,815	0.3%		12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	1,567,547	4.5%	5.0%	-1.89%	-1.90%	1,687,137	4.9%	5.0%	1.55%	1.54%	-0.37%	-0.38%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%

CITY OF BISMARCK POLICE PENSION FUND
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	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			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								
GLOBAL FIXED INCOME Benchmark	10,565,594	30.3%	29.0%	1.33%	1.26%	10,518,890	30.7%	29.0%	-0.33%	-0.39%	1.00%	0.87%	7.62%	7.42%				
				0.54%	0.54%				-1.03%	-1.03%	-0.49%	-0.49%	6.56%	6.56%				
Domestic Fixed Income Benchmark	9,137,584	26.2%	25.0%	1.80%	1.74%	9,065,444	26.4%	25.0%	0.23%	0.17%	2.03%	1.92%	7.47%	7.29%				
				1.11%	1.11%				-0.32%	-0.32%	0.79%	0.79%	6.10%	6.10%				
Investment Grade Fixed Income																		
PIMCO (DISCO II) (5) <i>BC Aggregate</i>	893,668	2.6%	2.6%	-0.35%	-0.35%	889,324	2.6%	2.6%	1.43%	1.43%	1.08%	1.08%	12.00%	12.00%	N/A	N/A	N/A	N/A
				1.78%	1.78%				0.17%	0.17%	1.95%	1.95%	4.37%	4.37%				
State Street <i>BC Long Treasuries</i>	1,275,729	3.7%	1.9%	8.61%	8.60%	1,267,561	3.7%	1.9%	2.68%	2.67%	11.53%	11.51%	6.23%	6.20%	N/A	N/A	N/A	N/A
				8.62%	8.62%				2.69%	2.69%	11.54%	11.54%	6.26%	6.26%				
PIMCO Unconstrained <i>3m LIBOR</i>	986,907	2.8%	6.6%	0.36%	0.21%	976,628	2.8%	6.5%	-0.13%	-0.27%	0.23%	-0.06%	N/A	N/A	N/A	N/A	N/A	N/A
				0.06%	0.06%				0.06%	0.06%	0.12%	0.12%	0.24%	0.24%				
Declaration (Total Return) (5) <i>3m LIBOR</i>	768,103	2.2%	2.3%	1.01%	1.01%	754,134	2.2%	2.3%	0.69%	0.69%	1.70%	1.70%	6.71%	6.71%	N/A	N/A	N/A	N/A
				0.06%	0.06%				0.06%	0.06%	0.12%	0.12%	0.24%	0.24%				
Western Asset	-	0.0%	0.0%	N/A	N/A	60,151	0.2%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	1,190,302	3.4%	3.8%	1.27%	1.27%	1,165,609	3.4%	3.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO <i>BC Mortgage Backed Securities Index</i>	1,873,266	5.4%	5.7%	1.58%	1.54%	1,829,503	5.3%	5.7%	0.22%	0.18%	1.81%	1.72%	4.06%	3.88%	N/A	N/A	N/A	N/A
				1.79%	1.79%				0.18%	0.18%	1.97%	1.97%	4.66%	4.66%				
Total Investment Grade Fixed Income	6,987,975	20.1%	19.0%	2.25%	2.21%	6,942,911	20.3%	19.0%	0.77%	0.73%	3.04%	2.96%	5.63%	5.54%	5.63%	5.48%	6.05%	5.63%
<i>BC Aggregate</i>				1.78%	1.78%				0.17%	0.17%	1.95%	1.95%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																		
Loomis Sayles	1,881,233	5.4%	5.2%	-0.28%	-0.40%	1,888,785	5.5%	5.3%	-1.68%	-1.80%	-1.95%	-2.20%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	199,395	0.6%	0.6%	3.49%	3.49%	150,748	0.4%	0.4%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	13,704	0.0%	0.0%	11.69%	11.69%	19,561	0.1%	0.1%	-0.72%	-0.72%	10.89%	10.89%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	55,276	0.2%	0.2%	11.00%	11.00%	63,439	0.2%	0.2%	-1.26%	-1.26%	9.60%	9.60%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
Total Below Investment Grade Fixed Income	2,149,608	6.2%	6.0%	0.36%	0.26%	2,122,533	6.2%	6.0%	-1.57%	-1.68%	-1.21%	-1.43%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
<i>BC High Yield 2% Issuer Constrained Index</i>				-1.00%	-1.00%				-1.86%	-1.86%	-2.84%	-2.84%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	1,428,010	4.1%	4.0%	-1.59%	-1.75%	1,453,446	4.2%	4.0%	-3.67%	-3.72%	-5.19%	-5.40%	8.57%	8.23%				
				-2.99%	-2.99%				-5.38%	-5.38%	-8.21%	-8.21%	9.43%	9.43%				
Developed Investment Grade Int'l FI																		
UBS Global (Brinson) <i>BC Global Aggregate ex-US (4)</i>	681,445	2.0%	2.0%	-3.35%	-3.58%	706,732	2.1%	2.0%	-5.37%	-5.37%	-8.54%	-8.75%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
				-2.99%	-2.99%				-5.38%	-5.38%	-8.21%	-8.21%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine <i>BC Global Aggregate (ex-US)</i>	746,565	2.1%	2.0%	0.08%	-0.02%	746,714	2.2%	2.0%	-2.00%	-2.10%	-1.92%	-2.12%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
				-1.04%	-1.04%				-3.14%	-3.14%	-4.15%	-4.15%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	1,428,010	4.1%	4.0%	-1.59%	-1.75%	1,453,446	4.2%	4.0%	-3.67%	-3.72%	-5.19%	-5.40%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
<i>BC Global Aggregate ex-US</i>				-2.99%	-2.99%				-5.38%	-5.38%	-8.21%	-8.21%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

CITY OF BISMARCK POLICE PENSION FUND
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	December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			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								
GLOBAL REAL ASSETS	6,277,103	18.0%	20.0%	2.07%	1.93%	6,242,017	18.2%	20.0%	1.67%	1.62%	2.80%	2.62%	11.69%	11.26%				
Benchmark				2.55%	2.55%				1.62%	1.62%	3.37%	3.37%	8.55%	8.55%				
Global Real Estate																		
INVESCO - Core	1,331,184			3.49%	3.40%	1,287,351			3.45%	3.35%	7.06%	6.87%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	180,003			4.93%	4.93%	171,544			0.00%	0.00%	4.93%	4.93%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	311,617			8.76%	8.76%	286,515			0.00%	0.00%	8.76%	8.76%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	208,560			-4.61%	-4.61%	232,961			-0.69%	-0.69%	-5.27%	-5.27%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,213,758			2.98%	2.50%	1,184,164			2.66%	2.66%	5.72%	5.23%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	5,204			-8.94%	-8.94%	27,552			0.00%	0.00%	-8.94%	-8.94%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	202,931			16.58%	16.58%	174,122			-8.45%	-8.45%	6.73%	6.73%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	73,771			2.15%	2.15%	80,826			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	3,527,028	10.1%	10.0%	3.86%	3.67%	3,445,035	10.0%	10.0%	1.64%	1.60%	5.56%	5.33%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				3.04%	3.04%				2.63%	2.63%	5.76%	5.76%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																		
TIR - Teredo	493,136	1.4%		0.93%	0.93%	505,756	1.5%		0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	819,517	2.4%		-0.03%	-0.03%	819,914	2.4%		0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	1,312,653	3.8%	5.0%	0.33%	0.33%	1,325,671	3.9%	5.0%	0.01%	0.01%	0.34%	0.34%	2.62%	2.62%			3.33%	3.33%
NCREIF Timberland Index				6.02%	6.02%				1.47%	1.47%	7.58%	7.58%	9.94%	9.94%	6.73%	6.73%		
Infrastructure																		
JP Morgan (Asian) (5)	260,106	0.7%		-0.44%	-0.44%	256,175	0.7%		0.07%	0.07%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	852,325	2.4%		-1.87%	-2.09%	870,898	2.5%		5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	324,991	0.9%		2.81%	2.81%	344,238	1.0%		-0.14%	-0.14%	2.67%	2.67%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure (8)	1,437,422	4.1%	5.0%	-0.59%	-0.73%	1,471,311	4.3%	5.0%	3.33%	3.19%	2.72%	2.44%	9.47%	8.83%				
CPI				-1.82%	-1.82%				-0.23%	-0.23%	-2.04%	-2.04%	2.05%	2.05%				
Cash Equivalents																		
Northern Trust STIF	189,004			0.02%	0.02%	96,704			0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	189,004	0.5%	0.0%	0.02%	0.02%	96,704	0.3%	0.0%	0.01%	0.01%	0.03%	0.03%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%

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.