

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014				
	Market Value	Allocation			Month Gross ⁽⁵⁾	Month Net	Market Value	Allocation			Quarter Gross (5)	Quarter Net	Market Value	Allocation			Quarter Gross (5)	Quarter Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy					Actual	Policy					Actual	Policy											
TOTAL FUND	34,746,607	100.0%	100.0%	-0.22%	-0.25%	34,834,996	100.0%	100.0%	1.73%	1.66%	34,285,500	100.0%	100.0%	-0.95%	-1.09%	0.54%	0.30%	15.64%	15.27%	10.06%	9.69%	12.96%	12.61%			
<i>POLICY TARGET BENCHMARK</i>				<i>-0.32%</i>	<i>-0.32%</i>				<i>1.45%</i>	<i>1.45%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>-0.22%</i>	<i>-0.22%</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				0.00%	0.00%				-0.05%	-0.05%				-0.06%	-0.06%	-0.11%	-0.11%	0.02%	0.02%	-0.01%	-0.01%					
Manager Selection				0.10%	0.07%				0.33%	0.26%				0.43%	0.30%	0.87%	0.63%	1.17%	0.79%	0.92%	0.56%					
TOTAL RELATIVE RETURN				0.10%	0.07%				0.28%	0.22%				0.37%	0.24%	0.76%	0.52%	1.19%	0.81%	0.91%	0.55%					
GLOBAL EQUITIES	17,692,614	50.9%	51.0%	-1.54%	-1.58%	17,803,294	51.1%	51.0%	1.87%	1.82%	17,427,889	50.8%	51.0%	-2.25%	-2.47%	-1.96%	-2.25%	21.93%	21.46%							
<i>Benchmark</i>				<i>46.0%</i>	<i>-1.66%</i>				<i>46.0%</i>	<i>1.52%</i>				<i>46.0%</i>	<i>-2.66%</i>	<i>-2.66%</i>	<i>-2.82%</i>	<i>-2.82%</i>	<i>21.45%</i>	<i>21.45%</i>						
Epoch (1)	2,349,365	6.8%	7.0%	-0.43%	-0.59%	2,363,316	6.8%	7.0%	3.72%	3.56%	2,282,130	6.7%	7.0%	0.39%	0.21%	3.68%	3.16%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%			
LSV	3,120,640	9.0%	9.0%	-2.39%	-2.41%	3,197,818	9.2%	9.0%	0.87%	0.85%	3,170,955	9.2%	9.0%	-2.75%	-3.55%	-4.25%	-5.07%	27.77%	27.33%	N/A	N/A	N/A	N/A			
Total Global Equities	5,470,005	15.7%	16.0%	-1.55%	-1.64%	5,561,134	16.0%	16.0%	2.06%	1.98%	5,453,085	15.9%	16.0%	-1.46%	-2.01%	-0.99%	-1.71%	23.32%	22.72%	13.02%	12.60%					
<i>MSCI World</i>				<i>-1.81%</i>	<i>-1.81%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-2.96%</i>	<i>-2.96%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>					
Domestic - broad	6,343,517	18.3%	17.6%	-2.57%	-2.58%	6,511,812	18.7%	17.6%	6.16%	6.15%	6,090,049	17.8%	17.6%	-2.04%	-2.15%	1.32%	1.18%	25.31%	24.82%							
<i>Benchmark</i>				<i>-2.94%</i>	<i>-2.94%</i>				<i>6.87%</i>	<i>6.87%</i>				<i>-2.64%</i>	<i>-2.64%</i>	<i>0.99%</i>	<i>0.99%</i>	<i>24.73%</i>	<i>24.73%</i>							
Large Cap Domestic																										
LA Capital	1,491,931	4.3%	4.2%	-0.95%	-0.95%	1,506,203	4.3%	4.2%	5.05%	4.99%	1,417,339	4.1%	4.2%	1.48%	1.43%	5.59%	5.49%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%			
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	995,043	2.9%	2.1%	-1.78%	-1.78%	1,013,082	2.9%	2.1%	5.17%	5.14%	951,958	2.8%	2.1%	1.07%	1.03%	4.40%	4.34%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%			
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	556,502	1.6%	2.1%	-3.14%	-3.32%	575,615	1.7%	2.1%	4.26%	4.26%	545,450	1.6%	2.1%	1.74%	1.61%	2.74%	2.42%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%			
Clifton	783,851	2.3%	2.1%	-2.91%	-2.91%	807,369	2.3%	2.1%	5.07%	5.07%	759,210	2.2%	2.1%	1.20%	1.19%	3.23%	3.22%	24.65%	24.65%	16.96%	16.86%	N/A	N/A			
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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	3,827,326	11.0%	10.4%	-1.89%	-1.92%	3,902,269	11.2%	10.4%	4.97%	4.94%	3,673,957	10.7%	10.4%	1.35%	1.30%	4.37%	4.27%	17.57%	17.48%	14.50%	14.28%	18.60%	18.29%			
<i>Russell 1000 (2)</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	0	0.0%	0.0%	N/A	N/A	117	0.0%	0.0%	0.00%	0.00%	117	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%			
Callan (5)	1,239,947	3.6%	3.6%	-4.02%	-4.02%	1,291,848	3.7%	3.6%	6.14%	6.14%	1,217,116	3.5%	3.6%	-6.84%	-6.84%	-5.09%	-5.09%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%			
Clifton	1,276,245	3.7%	3.6%	-3.14%	-3.14%	1,317,578	3.8%	3.6%	9.90%	9.90%	1,198,859	3.5%	3.6%	-7.04%	-7.39%	-1.03%	-1.41%	24.95%	24.29%	15.88%	15.32%	N/A	N/A			
Total Small Cap Domestic	2,516,191	7.2%	7.2%	-3.58%	-3.58%	2,609,543	7.5%	7.2%	8.01%	8.01%	2,416,092	7.0%	7.2%	-6.94%	-7.11%	-3.08%	-3.26%	25.17%	24.40%	16.76%	16.09%	24.72%	24.01%			
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	4,343,157	12.5%	12.4%	0.27%	0.25%	4,162,802	12.0%	12.4%	-3.12%	-3.16%	4,197,619	12.2%	12.4%	-4.98%	-5.02%	-7.69%	-7.79%	22.40%	21.94%							
<i>Benchmark</i>				<i>0.52%</i>	<i>0.52%</i>				<i>-3.85%</i>	<i>-3.85%</i>				<i>-5.09%</i>	<i>-5.09%</i>	<i>-8.27%</i>	<i>-8.27%</i>	<i>20.65%</i>	<i>20.65%</i>							
Developed International																										
Capital Group	644,053	1.9%	2.5%	-0.91%	-1.02%	612,633	1.8%	2.5%	-2.11%	-2.22%	552,941	1.6%	2.5%	-5.19%	-5.30%	-8.03%	-8.35%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%			
<i>MSCI EAFE (3)</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	1,373,952	0.0%	4.2%	-0.33%	-0.34%	1,298,016	0.0%	4.2%	-3.69%	-3.69%	1,330,666	0.0%	4.2%	-5.70%	-5.71%	-9.48%	-9.49%	N/A	N/A	N/A	N/A	N/A	N/A			
<i>MSCI World Ex US</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-9.54%</i>	<i>-9.54%</i>									
DFA (5)	417,759	1.2%	0.8%	-0.65%	-0.65%	395,882	1.1%	0.8%	-3.97%	-3.97%	407,021	1.2%	0.8%	-8.53%	-8.53%	-12.72%	-12.72%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%			
Wellington	470,821	1.4%	0.8%	0.85%	0.85%	439,545	1.3%	0.8%	-3.58%	-3.80%	451,124	1.3%	0.8%	-7.90%	-8.09%	-10.44%	-10.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%			
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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	2,906,585	8.4%	8.5%	-0.32%	-0.34%	2,746,076	7.9%	8.5%	-3.38%	-3.44%	2,741,758	8.0%	8.5%	-6.40%	-6.46%	-9.85%	-9.98%	26.40%	25.99%	9.24%	8.72%	13.70%	13.18%			
<i>MSCI EAFE (3)</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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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	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	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										
Emerging Markets																									
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	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	-	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	1,099,999	3.2%	2.9%	1.34%	1.34%	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)	336,573	1.0%	1.0%	1.61%	1.61%	331,244	1.0%	1.0%	-5.05%	-5.05%	348,879	1.0%	1.0%	-1.85%	-1.85%	-5.31%	-5.31%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%		
Total Emerging Markets	1,436,572	4.1%	3.9%	1.40%	1.40%	1,416,726	4.1%	3.9%	-2.69%	-2.69%	1,455,860	4.2%	3.9%	-2.18%	-2.20%	-3.48%	-3.50%	12.79%	12.24%	2.14%	1.47%	10.93%	10.27%		
MSCI Emerging Markets				0.60%	0.60%				-4.51%	-4.51%				-3.50%	-3.50%			14.31%	14.31%	-0.39%	-0.39%	9.36%	9.36%		
Private Equity																									
Coral Momentum Fund (Formerly Fund VI)	4,760	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	19,465	0.1%		-1.85%	-1.85%	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%		0.00%	0.00%	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	4,140	0.0%		0.00%	0.00%	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	53,163	0.2%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	7,889	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	36,140	0.1%		0.00%	0.00%	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%		0.00%	0.00%	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	53,301	0.2%		-14.77%	-14.77%	62,541	0.2%		-7.19%	-7.19%	68,731	0.2%		40.15%	40.15%	10.86%	10.86%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%		
Adams Street Direct Co-investment Fund	108,825	0.3%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		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%		0.00%	0.00%	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%		0.00%	0.00%	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%	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%	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	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%	959	0.0%		0.00%	0.00%	1,196	0.0%		0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	50.20%	50.20%	26.34%	26.34%		
Corsair III	87,026	0.3%		-0.43%	-0.43%	87,030	0.2%		1.49%	1.49%	94,077	0.3%		-0.50%	-0.50%	0.55%	0.55%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%		
Corsair III - ND Investors LLC	91,887	0.3%		-0.47%	-0.47%	91,887	0.3%		-0.22%	-0.22%	91,887	0.3%		-0.22%	-0.22%	-0.90%	-0.90%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%		
Corsair IV	106,041	0.3%		-1.27%	-1.27%	106,449	0.3%		7.28%	7.28%	95,018	0.3%		-1.52%	-1.52%	4.30%	4.30%	15.69%	15.69%	2.04%	1.85%	N/A	N/A		
Capital International (CIPEF V)	142,998	0.4%		-0.35%	-0.35%	143,249	0.4%		-3.62%	-3.62%	148,170	0.4%		-0.29%	-0.29%	-4.24%	-4.24%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%		
Capital International (CIPEF VI)	106,453	0.3%		-1.01%	-1.01%	106,592	0.3%		-6.47%	-6.47%	112,906	0.3%		-1.16%	-1.16%	-8.48%	-8.48%	-5.75%	-5.75%	N/A	N/A	N/A	N/A		
EIG (formerly TCW)	172,960	0.5%		-9.93%	-9.93%	192,018	0.6%		-1.62%	-1.62%	193,590	0.6%		0.21%	0.21%	-11.20%	-11.20%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%		
Quantum Resources	9,245	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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)	1,535,935	4.4%	5.0%	-2.04%	-2.04%	1,567,547	4.5%	5.0%	-1.89%	-1.90%	1,687,137	4.9%	5.0%	1.55%	1.54%	-2.41%	-2.42%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%		

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation			Month Net	Market Value	Allocation			Quarter Net	Market Value	Allocation			Quarter Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy	Gross (5)			Actual	Policy	Gross (5)			Actual	Policy	Gross (5)									
GLOBAL FIXED INCOME Benchmark	10,804,576	31.1%	29.0%	1.59%	1.58%	10,565,594	30.3%	29.0%	1.33%	1.26%	10,518,890	30.7%	29.0%	-0.33%	-0.39%	2.60%	2.46%	7.62%	7.42%				
Domestic Fixed Income Benchmark	9,374,537	27.0%	25.0%	1.81%	1.80%	9,137,584	26.2%	25.0%	1.80%	1.74%	9,065,444	26.4%	25.0%	0.23%	0.17%	3.88%	3.75%	7.47%	7.29%				
				1.75%	1.75%				1.11%	1.11%				-0.32%	-0.32%	2.55%	2.55%	6.10%	6.10%				
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	884,296	2.5%	2.5%	0.00%	0.00%	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
BC Aggregate				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%				
State Street	1,474,532	4.2%	1.9%	8.55%	8.55%	1,275,729	3.7%	1.9%	8.61%	8.60%	1,267,561	3.7%	1.9%	2.68%	2.67%	21.07%	21.04%	6.23%	6.20%	N/A	N/A	N/A	N/A
BC Long Treasuries				8.56%	8.56%				8.62%	8.62%				2.69%	2.69%	21.08%	21.08%	6.26%	6.26%				
PIMCO Unconstrained	977,064	2.8%	6.6%	0.05%	0.05%	986,907	2.8%	6.6%	0.36%	0.21%	976,628	2.8%	6.5%	-0.13%	-0.27%	0.28%	-0.01%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%	0.24%	0.24%				
Declaration (Total Return) (5)	761,316	2.2%	2.3%	0.20%	0.20%	768,103	2.2%	2.3%	1.01%	1.01%	754,134	2.2%	2.3%	0.69%	0.69%	1.90%	1.90%	6.71%	6.71%	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%	0.24%	0.24%				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	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	1,198,873	3.5%	3.8%	1.79%	1.79%	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	1,870,855	5.4%	5.7%	0.97%	0.93%	1,873,266	5.4%	5.7%	1.58%	1.54%	1,829,503	5.3%	5.7%	0.22%	0.18%	2.80%	2.66%	4.06%	3.88%	N/A	N/A	N/A	N/A
BC Mortgage Backed Securities Index				0.85%	0.85%				1.79%	1.79%				0.18%	0.18%	2.84%	2.84%	4.66%	4.66%				
Total Investment Grade Fixed Income BC Aggregate	7,166,935	20.6%	19.0%	2.15%	2.14%	6,987,975	20.1%	19.0%	2.25%	2.21%	6,942,911	20.3%	19.0%	0.77%	0.73%	5.26%	5.16%	5.63%	5.54%	5.63%	5.48%	6.05%	5.63%
				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Below Investment Grade Fixed Income																							
Loomis Sayles	1,893,733	5.5%	5.1%	0.66%	0.66%	1,881,233	5.4%	5.2%	-0.28%	-0.40%	1,888,785	5.5%	5.3%	-1.68%	-1.80%	-1.30%	-1.55%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	244,890	0.7%	0.7%	1.43%	1.43%	199,395	0.6%	0.6%	3.49%	3.49%	150,748	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	13,704	0.0%	0.0%	0.00%	0.00%	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%	0.00%	0.00%	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 BC High Yield 2% Issuer Constrained Index	2,207,602	6.4%	6.0%	0.72%	0.72%	2,149,608	6.2%	6.0%	0.36%	0.26%	2,122,533	6.2%	6.0%	-1.57%	-1.68%	-0.50%	-0.73%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
				0.66%	0.66%				-1.00%	-1.00%				-1.86%	-1.86%	-2.20%	-2.20%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
International Fixed Income Benchmark	1,430,038	4.1%	4.0%	0.18%	0.14%	1,428,010	4.1%	4.0%	-1.59%	-1.75%	1,453,446	4.2%	4.0%	-3.67%	-3.72%	-5.02%	-5.27%	8.57%	8.23%				
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	668,975	1.9%	2.0%	-1.75%	-1.83%	681,445	2.0%	2.0%	-3.35%	-3.58%	706,732	2.1%	2.0%	-5.37%	-5.37%	-10.13%	-10.42%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	761,063	2.2%	2.0%	1.94%	1.94%	746,565	2.1%	2.0%	0.08%	-0.02%	746,714	2.2%	2.0%	-2.00%	-2.10%	-0.02%	-0.22%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				-0.16%	-0.16%				-1.04%	-1.04%				-3.14%	-3.14%	-4.30%	-4.30%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US	1,430,038	4.1%	4.0%	0.18%	0.14%	1,428,010	4.1%	4.0%	-1.59%	-1.75%	1,453,446	4.2%	4.0%	-3.67%	-3.72%	-5.02%	-5.27%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-9.90%	-9.90%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

**CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014				
	Market Value	Allocation			Month Gross ⁽⁵⁾	Month Net	Market Value	Allocation			Quarter Gross (5)	Quarter Net	Market Value	Allocation			Quarter Gross (5)	Quarter Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net	Gross (7)	Net
		Actual	Policy					Actual	Policy					Actual	Policy											
GLOBAL REAL ASSETS	6,165,677	17.7%	20.0%	0.49%	0.45%	6,277,103	18.0%	20.0%	2.07%	1.93%	6,242,017	18.2%	20.0%	1.67%	1.62%	4.28%	4.04%	11.69%	11.26%							
Benchmark				0.82%	0.82%				2.55%	2.55%				1.62%	1.62%	5.06%	5.06%	8.55%	8.55%							
Global Real Estate																										
INVESCO - Core	1,331,184			0.00%	0.00%	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)	179,326			-0.38%	-0.38%	180,003			4.93%	4.93%	171,544			0.00%	0.00%	4.54%	4.54%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%			
INVESCO - Fund III (5)	326,175			4.67%	4.67%	311,617			8.76%	8.76%	286,515			0.00%	0.00%	13.84%	13.84%	18.28%	18.28%	N/A	N/A	N/A	N/A			
INVESCO - Asia Real Estate Fund (5)	208,560			0.00%	0.00%	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	1,218,190			0.60%	0.37%	1,213,758			2.98%	2.50%	1,184,164			2.66%	2.66%	6.35%	5.61%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%			
J.P. Morgan Alternative Property Fund	3,784			-27.28%	-27.28%	5,204			-8.94%	-8.94%	27,552			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%			
J.P. Morgan Greater Europe Fund (5)	189,246			-6.68%	-6.68%	202,931			16.58%	16.58%	174,122			-8.45%	-8.45%	-0.40%	-0.40%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A			
J.P. Morgan Greater China Property Fund (5)	73,771			0.04%	0.04%	73,771			2.15%	2.15%	80,826			0.24%	0.24%	2.45%	2.45%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%			
Total Global Real Estate	3,530,237	10.2%	10.0%	0.17%	0.09%	3,527,028	10.1%	10.0%	3.86%	3.67%	3,445,035	10.0%	10.0%	1.64%	1.60%	5.75%	5.42%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%			
NCREIF TOTAL INDEX				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	6.82%	6.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%			
Timber																										
TIR - Teredo	412,235	1.2%		12.93%	12.93%	493,136	1.4%		0.93%	0.93%	505,756	1.5%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%			
TIR - Springbank	800,024	2.3%		-1.92%	-1.92%	819,517	2.4%		-0.03%	-0.03%	819,914	2.4%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%			
Total Timber (5)	1,212,258	3.5%	5.0%	3.14%	3.14%	1,312,653	3.8%	5.0%	0.33%	0.33%	1,325,671	3.9%	5.0%	0.01%	0.01%	3.50%	3.50%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%			
NCREIF Timberland Index				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	9.70%	9.70%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%			
Infrastructure																										
JP Morgan (Asian) (5)	260,106	0.7%		0.05%	0.05%	260,106	0.7%		-0.44%	-0.44%	256,175	0.7%		0.07%	0.07%	-0.32%	-0.32%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%			
JP Morgan (IIF)	835,987	2.4%		-1.92%	-1.88%	852,325	2.4%		-1.87%	-2.09%	870,898	2.5%		5.74%	5.49%	1.77%	1.35%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%			
Grosvenor (formerly Credit Suisse) (5)	327,090	0.9%		-0.17%	-0.17%	324,991	0.9%		2.81%	2.81%	344,238	1.0%		-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A			
Total Infrastructure (8)	1,423,182	4.1%	5.0%	-1.16%	-1.14%	1,437,422	4.1%	5.0%	-0.59%	-0.73%	1,471,311	4.3%	5.0%	3.33%	3.19%	1.53%	1.27%	9.47%	8.83%							
CPI				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-2.73%	-2.73%	2.05%	2.05%							
Cash Equivalents																										
Northern Trust STIF	83,740			0.01%	0.01%	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	83,740	0.2%	0.0%	0.01%	0.01%	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%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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 Gov1 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.