

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Month			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	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net									
<b>TOTAL FUND</b>	<b>35,695,482</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.75%</b>	<b>2.73%</b>	<b>34,746,607</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.22%</b>	<b>-0.25%</b>	<b>34,834,996</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.73%</b>	<b>1.66%</b>	<b>34,285,500</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.95%</b>	<b>-1.09%</b>	<b>3.30%</b>	<b>3.04%</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>				<i>2.74%</i>	<i>2.74%</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>2.51%</i>	<i>2.51%</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				-0.03%	-0.03%				0.00%	0.00%				-0.05%	-0.05%				-0.06%	-0.06%	-0.14%	-0.14%	0.02%	0.02%	-0.01%	-0.01%			
Manager Selection				0.04%	0.02%				0.10%	0.07%				0.33%	0.26%				0.43%	0.30%	0.93%	0.66%	1.17%	0.79%	0.92%	0.56%			
TOTAL RELATIVE RETURN				0.01%	-0.01%				0.10%	0.07%				0.28%	0.22%				0.37%	0.24%	0.79%	0.52%	1.19%	0.81%	0.91%	0.55%			
<b>GLOBAL EQUITIES</b>	<b>18,424,943</b>	<b>51.6%</b>	<b>51.0%</b>	<b>5.38%</b>	<b>5.37%</b>	<b>17,692,614</b>	<b>50.9%</b>	<b>51.0%</b>	<b>-1.54%</b>	<b>-1.58%</b>	<b>17,803,294</b>	<b>51.1%</b>	<b>51.0%</b>	<b>1.87%</b>	<b>1.82%</b>	<b>17,427,889</b>	<b>50.8%</b>	<b>51.0%</b>	<b>-2.25%</b>	<b>-2.47%</b>	<b>3.32%</b>	<b>2.99%</b>	<b>21.93%</b>	<b>21.46%</b>					
<i>Benchmark</i>				<i>46.0%</i>	<i>5.14%</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>2.18%</i>	<i>2.18%</i>	<i>21.45%</i>	<i>21.45%</i>				
Epoch (1)	2,461,117	6.9%	7.0%	6.13%	6.13%	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%	10.04%	9.48%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	3,283,166	9.2%	9.0%	6.59%	6.59%	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%	2.06%	1.18%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	<b>5,744,282</b>	<b>16.1%</b>	<b>16.0%</b>	<b>6.39%</b>	<b>6.39%</b>	<b>5,470,005</b>	<b>15.7%</b>	<b>16.0%</b>	<b>-1.55%</b>	<b>-1.64%</b>	<b>5,561,134</b>	<b>16.0%</b>	<b>16.0%</b>	<b>2.06%</b>	<b>1.98%</b>	<b>5,453,085</b>	<b>15.9%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>5.33%</b>	<b>4.57%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>			
<i>MSCI World</i>				<i>5.86%</i>	<i>5.86%</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>2.72%</i>	<i>2.72%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>			
<b>Domestic - broad</b>	<b>6,643,724</b>	<b>18.6%</b>	<b>17.6%</b>	<b>6.07%</b>	<b>6.05%</b>	<b>6,343,517</b>	<b>18.3%</b>	<b>17.6%</b>	<b>-2.57%</b>	<b>-2.58%</b>	<b>6,511,812</b>	<b>18.7%</b>	<b>17.6%</b>	<b>6.16%</b>	<b>6.15%</b>	<b>6,090,049</b>	<b>17.8%</b>	<b>17.6%</b>	<b>-2.04%</b>	<b>-2.15%</b>	<b>7.47%</b>	<b>7.30%</b>	<b>25.31%</b>	<b>24.82%</b>					
<i>Benchmark</i>				<i>5.84%</i>	<i>5.84%</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>6.89%</i>	<i>6.89%</i>	<i>24.73%</i>	<i>24.73%</i>					
<b>Large Cap Domestic</b>																													
LA Capital	1,566,224	4.4%	4.2%	6.32%	6.27%	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%	12.27%	12.10%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<i>Russell 1000 Growth</i>				<i>6.67%</i>	<i>6.67%</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>11.69%</i>	<i>11.69%</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	1,033,983	2.9%	2.1%	5.22%	5.19%	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%	9.85%	9.75%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<i>Russell 1000</i>				<i>5.78%</i>	<i>5.78%</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>8.60%</i>	<i>8.60%</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	578,040	1.6%	2.1%	5.19%	5.15%	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%	8.08%	7.70%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	818,113	2.3%	2.1%	5.65%	5.65%	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%	9.07%	9.05%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<i>S&amp;P 500</i>				<i>5.75%</i>	<i>5.75%</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>8.85%</i>	<i>8.85%</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	<b>3,996,360</b>	<b>11.2%</b>	<b>10.4%</b>	<b>5.74%</b>	<b>5.70%</b>	<b>3,827,326</b>	<b>11.0%</b>	<b>10.4%</b>	<b>-1.89%</b>	<b>-1.92%</b>	<b>3,902,269</b>	<b>11.2%</b>	<b>10.4%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>3,673,957</b>	<b>10.7%</b>	<b>10.4%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>10.36%</b>	<b>10.21%</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>				<i>5.78%</i>	<i>5.78%</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>8.60%</i>	<i>8.60%</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>	
<b>Small Cap Domestic</b>																													
SEI	0	0.0%	0.0%	N/A	N/A	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)	1,312,042	3.7%	3.6%	7.18%	7.18%	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%	1.72%	1.72%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	1,335,322	3.7%	3.6%	5.98%	5.98%	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%	4.88%	4.48%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	<b>2,647,364</b>	<b>7.4%</b>	<b>7.2%</b>	<b>6.57%</b>	<b>6.57%</b>	<b>2,516,191</b>	<b>7.2%</b>	<b>7.2%</b>	<b>-3.58%</b>	<b>-3.58%</b>	<b>2,609,543</b>	<b>7.5%</b>	<b>7.2%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>2,416,092</b>	<b>7.0%</b>	<b>7.2%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>3.29%</b>	<b>3.09%</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>				<i>5.94%</i>	<i>5.94%</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>4.22%</i>	<i>4.22%</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>	
<b>International - broad</b>	<b>4,497,916</b>	<b>12.6%</b>	<b>12.4%</b>	<b>4.83%</b>	<b>4.80%</b>	<b>4,343,157</b>	<b>12.5%</b>	<b>12.4%</b>	<b>0.27%</b>	<b>0.25%</b>	<b>4,162,802</b>	<b>12.0%</b>	<b>12.4%</b>	<b>-3.12%</b>	<b>-3.16%</b>	<b>4,197,619</b>	<b>12.2%</b>	<b>12.4%</b>	<b>-4.98%</b>	<b>-5.02%</b>	<b>-3.24%</b>	<b>-3.36%</b>	<b>22.40%</b>	<b>21.94%</b>					
<i>Benchmark</i>				<i>5.07%</i>	<i>5.07%</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>-3.62%</i>	<i>-3.62%</i>	<i>20.65%</i>	<i>20.65%</i>					
<b>Developed International</b>																													
Capital Group	755,834	2.1%	2.5%	5.77%	5.77%	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%	-2.73%	-3.06%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<i>MSCI EAFE (3)</i>				<i>5.98%</i>	<i>5.98%</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>-3.34%</i>	<i>-3.34%</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	1,388,074	0.0%	4.2%	5.98%	5.98%	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%	-4.06%	-4.09%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>5.97%</i>	<i>5.97%</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>-4.14%</i>	<i>-4.14%</i>							
DFA (5)	427,997	1.2%	0.8%	7.47%	7.47%	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%	-6.20%	-6.20%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	473,647	1.3%	0.8%	5.75%	5.53%	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%	-5.30%	-5.91%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>5.29%</i>	<i>5.29%</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5</i>									



CITY OF BISMARCK POLICE PENSION FUND  
 INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Month			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	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	
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>10,810,074</b>	<b>30.3%</b>	<b>29.0%</b>	<b>-0.15%</b>	<b>-0.17%</b>	<b>10,804,576</b>	<b>31.1%</b>	<b>29.0%</b>	<b>1.59%</b>	<b>1.58%</b>	<b>10,565,594</b>	<b>30.3%</b>	<b>29.0%</b>	<b>1.33%</b>	<b>1.26%</b>	<b>10,518,890</b>	<b>30.7%</b>	<b>29.0%</b>	<b>-0.33%</b>	<b>-0.39%</b>	<b>2.45%</b>	<b>2.29%</b>	<b>7.62%</b>	<b>7.42%</b>					
				<b>-0.17%</b>	<b>-0.17%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>0.54%</b>	<b>0.54%</b>				<b>-1.03%</b>	<b>-1.03%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>6.56%</b>	<b>6.56%</b>					
<b>Domestic Fixed Income Benchmark</b>	<b>9,328,908</b>	<b>26.1%</b>	<b>25.0%</b>	<b>-0.08%</b>	<b>-0.11%</b>	<b>9,374,537</b>	<b>27.0%</b>	<b>25.0%</b>	<b>1.81%</b>	<b>1.80%</b>	<b>9,137,584</b>	<b>26.2%</b>	<b>25.0%</b>	<b>1.80%</b>	<b>1.74%</b>	<b>9,065,444</b>	<b>26.4%</b>	<b>25.0%</b>	<b>0.23%</b>	<b>0.17%</b>	<b>3.79%</b>	<b>3.64%</b>	<b>7.47%</b>	<b>7.29%</b>					
				<b>-0.14%</b>	<b>-0.14%</b>				<b>1.75%</b>	<b>1.75%</b>				<b>1.11%</b>	<b>1.11%</b>				<b>-0.32%</b>	<b>-0.32%</b>	<b>2.41%</b>	<b>2.41%</b>	<b>6.10%</b>	<b>6.10%</b>					
<b>Investment Grade Fixed Income</b>																													
PIMCO (DISCO II) (5)	931,503	2.6%	2.6%	0.85%	0.85%	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%	1.94%	1.94%	12.00%	12.00%	N/A	N/A	N/A	N/A	
<b>BC Aggregate</b>				<b>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.37%</b>	<b>4.37%</b>					
State Street	1,034,481	2.9%	1.9%	-5.34%	-5.34%	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%	14.60%	14.57%	6.23%	6.20%	N/A	N/A	N/A	N/A	
<b>BC Long Treasuries</b>				<b>-5.35%</b>	<b>-5.35%</b>				<b>8.55%</b>	<b>8.55%</b>				<b>8.62%</b>	<b>8.62%</b>				<b>2.69%</b>	<b>2.69%</b>	<b>14.61%</b>	<b>14.61%</b>	<b>6.26%</b>	<b>6.26%</b>					
PIMCO Unconstrained	1,031,136	2.9%	2.7%	1.04%	1.04%	977,064	2.8%	2.8%	0.05%	0.05%	986,907	2.8%	2.8%	0.36%	0.21%	976,628	2.8%	2.7%	-0.13%	-0.27%	1.32%	1.03%	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>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.24%</b>					
Declaration (Total Return) (5)	803,950	2.3%	2.3%	1.10%	1.10%	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%	3.02%	3.02%	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>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.24%</b>					
Western Asset	-	0.0%	0.0%	N/A	N/A	-	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	1,242,026	3.5%	3.8%	-0.82%	-0.82%	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	1,949,044	5.5%	5.7%	-0.26%	-0.26%	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%	2.53%	2.40%	4.06%	3.88%	N/A	N/A	N/A	N/A	
<b>BC Mortgage Backed Securities Index</b>				<b>-0.16%</b>	<b>-0.16%</b>				<b>0.85%</b>	<b>0.85%</b>				<b>1.79%</b>	<b>1.79%</b>				<b>0.18%</b>	<b>0.18%</b>	<b>2.67%</b>	<b>2.67%</b>	<b>4.66%</b>	<b>4.66%</b>					
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>6,992,140</b>	<b>19.6%</b>	<b>19.0%</b>	<b>-0.79%</b>	<b>-0.79%</b>	<b>7,166,935</b>	<b>20.6%</b>	<b>19.0%</b>	<b>2.15%</b>	<b>2.14%</b>	<b>6,987,975</b>	<b>20.1%</b>	<b>19.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>6,942,911</b>	<b>20.3%</b>	<b>19.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>4.42%</b>	<b>4.32%</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>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</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	2,017,077	5.7%	5.1%	2.58%	2.45%	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%	1.24%	0.87%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%	
PIMCO (BRAVO II) (5)	254,593	0.7%	0.7%	0.00%	0.00%	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)	14,390	0.0%	0.0%	6.61%	6.61%	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%	18.21%	18.21%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%	
Goldman Sachs Fund V (5)	50,707	0.1%	0.1%	-1.51%	-1.51%	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%	7.95%	7.95%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%	
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	<b>2,336,768</b>	<b>6.5%</b>	<b>6.0%</b>	<b>2.22%</b>	<b>2.11%</b>	<b>2,207,602</b>	<b>6.4%</b>	<b>6.0%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>2,149,608</b>	<b>6.2%</b>	<b>6.0%</b>	<b>0.36%</b>	<b>0.26%</b>	<b>2,122,533</b>	<b>6.2%</b>	<b>6.0%</b>	<b>-1.57%</b>	<b>-1.68%</b>	<b>1.70%</b>	<b>1.37%</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>2.41%</b>	<b>2.41%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>-1.00%</b>	<b>-1.00%</b>				<b>-1.86%</b>	<b>-1.86%</b>	<b>0.15%</b>	<b>0.15%</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 Benchmark</b>	<b>1,481,166</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-0.55%</b>	<b>-0.55%</b>	<b>1,430,038</b>	<b>4.1%</b>	<b>4.0%</b>	<b>0.18%</b>	<b>0.14%</b>	<b>1,428,010</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.59%</b>	<b>-1.75%</b>	<b>1,453,446</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-5.79%</b>	<b>8.57%</b>	<b>8.23%</b>					
				<b>-0.39%</b>	<b>-0.39%</b>				<b>-1.84%</b>	<b>-1.84%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-10.25%</b>	<b>-10.25%</b>	<b>9.43%</b>	<b>9.43%</b>					
<b>Developed Investment Grade Int'l FI</b>																													
UBS Global (Brinson)	691,591	1.9%	2.0%	-0.74%	-0.74%	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%	-10.80%	-11.08%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%	
<b>BC Global Aggregate ex-US (4)</b>				<b>-0.39%</b>	<b>-0.39%</b>				<b>-1.84%</b>	<b>-1.84%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-10.25%</b>	<b>-10.25%</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	789,575	2.2%	2.0%	-0.39%	-0.39%	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%	-0.40%	-0.60%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%	
<b>BC Global Aggregate (ex-US)</b>				<b>-0.81%</b>	<b>-0.81%</b>				<b>-0.16%</b>	<b>-0.16%</b>				<b>-1.04%</b>	<b>-1.04%</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-5.07%</b>	<b>-5.07%</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 BC Global Aggregate ex-US</b>	<b>1,481,166</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-0.55%</b>	<b>-0.55%</b>	<b>1,430,038</b>	<b>4.1%</b>	<b>4.0%</b>	<b>0.18%</b>	<b>0.14%</b>	<b>1,428,010</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.59%</b>	<b>-1.75%</b>	<b>1,453,446</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-5.54%</b>	<b>-5.79%</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>-0.39%</b>	<b>-0.39%</b>				<b>-1.84%</b>	<b>-1.84%</b>				<b>-2.99%</b>	<b>-2.99%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-10.25%</b>	<b>-10.25%</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>	

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					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				Month	Allocation				Month	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	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	
<b>GLOBAL REAL ASSETS</b>	<b>6,349,857</b>	<b>17.8%</b>	<b>20.0%</b>	<b>0.29%</b>	<b>0.25%</b>	<b>6,165,677</b>	<b>17.7%</b>	<b>20.0%</b>	<b>0.49%</b>	<b>0.45%</b>	<b>6,277,103</b>	<b>18.0%</b>	<b>20.0%</b>	<b>2.07%</b>	<b>1.93%</b>	<b>6,242,017</b>	<b>18.2%</b>	<b>20.0%</b>	<b>1.67%</b>	<b>1.62%</b>	<b>4.58%</b>	<b>4.31%</b>	<b>11.69%</b>	<b>11.26%</b>					
<b>Benchmark</b>				<b>0.82%</b>	<b>0.82%</b>				<b>0.82%</b>	<b>0.82%</b>				<b>2.55%</b>	<b>2.55%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>5.92%</b>	<b>5.92%</b>	<b>8.55%</b>	<b>8.55%</b>					
<b>Global Real Estate</b>																													
INVESCO - Core	1,331,184			0.00%	0.00%	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			0.00%	0.00%	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)	256,954			0.00%	0.00%	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			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	1,241,179			1.89%	1.89%	1,218,190			0.60%	0.37%	1,213,758			2.98%	2.50%	1,184,164			2.66%	2.66%	8.36%	7.60%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	2,783			0.00%	0.00%	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)	188,106			-0.60%	-0.60%	189,246			-6.68%	-6.68%	202,931			16.58%	16.58%	174,122			-8.45%	-8.45%	-1.00%	-1.00%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	73,771			0.00%	0.00%	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%	
<b>Total Global Real Estate</b>	<b>3,481,865</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.61%</b>	<b>0.61%</b>	<b>3,530,237</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.17%</b>	<b>0.09%</b>	<b>3,527,028</b>	<b>10.1%</b>	<b>10.0%</b>	<b>3.86%</b>	<b>3.67%</b>	<b>3,445,035</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>6.39%</b>	<b>6.06%</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>1.00%</b>	<b>1.00%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>7.89%</b>	<b>7.89%</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	412,235	1.2%		0.00%	0.00%	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	2.2%		0.00%	0.00%	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%	
<b>Total Timber (5)</b>	<b>1,212,258</b>	<b>3.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,212,258</b>	<b>3.5%</b>	<b>5.0%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>1,312,653</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>1,325,671</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>2.62%</b>	<b>2.62%</b>					
<b>NCREIF Timberland Index</b>				<b>1.97%</b>	<b>1.97%</b>				<b>1.97%</b>	<b>1.97%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>11.85%</b>	<b>11.85%</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)	260,106	0.7%		0.00%	0.00%	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)	1,065,944	3.0%		-0.41%	-0.69%	835,987	2.4%		-1.92%	-1.88%	852,325	2.4%		-1.87%	-2.09%	870,898	2.5%		5.74%	5.49%	1.36%	0.65%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	329,683	0.9%		0.00%	0.00%	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	
<b>Total Infrastructure (8)</b>	<b>1,655,733</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.24%</b>	<b>-0.40%</b>	<b>1,423,182</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-1.16%</b>	<b>-1.14%</b>	<b>1,437,422</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>1,471,311</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>1.28%</b>	<b>0.86%</b>	<b>9.47%</b>	<b>8.83%</b>					
<b>CPI</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>2.05%</b>	<b>2.05%</b>					
<b>Cash Equivalents</b>																													
Northern Trust STIF	110,609			0.00%	0.00%	83,740			0.01%	0.01%	189,004			0.02%	0.02%	96,704			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%	
<b>Total Cash Equivalents</b>	<b>110,609</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>83,740</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>189,004</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>96,704</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</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>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</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 Govt 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.