

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

	May-15				April-15				March-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		Month		Allocation		Month		Allocation		Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	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															
TOTAL FUND	36,020,487	100.0%	100.0%	0.23%	0.21%	35,946,182	100.0%	100.0%	0.91%	0.89%	35,631,338	100.0%	100.0%	2.36%	2.30%	34,834,996	100.0%	100.0%	1.73%	1.66%	34,285,500	100.0%	100.0%	-0.95%	-1.09%	4.32%	4.00%	15.64%	15.27%	10.06%	9.69%	12.96%	12.61%		
POLICY TARGET BENCHMARK				0.23%	0.23%				1.05%	1.05%				1.98%	1.98%				1.45%	1.45%				-1.33%	-1.33%	3.40%	3.40%	14.45%	14.45%	9.15%	9.15%	11.88%	11.88%		
ATTRIBUTION ANALYSIS																																			
Asset Allocation				-0.02%	-0.02%				-0.01%	-0.01%				-0.05%	-0.05%				-0.05%	-0.05%				-0.06%	-0.06%	-0.19%	-0.19%	0.02%	0.02%	-0.01%	-0.01%				
Manager Selection				0.02%	0.00%				-0.13%	-0.16%				0.43%	0.37%				0.33%	0.26%				0.43%	0.30%	1.11%	0.79%	0.02%	0.56%	0.92%	0.86%				
TOTAL RELATIVE RETURN				-0.01%	-0.02%				-0.14%	-0.16%				0.39%	0.32%				0.29%	0.22%				0.37%	0.24%	0.30%	0.60%	1.19%	0.81%	0.91%	0.55%				
GLOBAL EQUITIES	18,669,483	51.8%	51.0%	0.70%	0.69%	18,445,899	51.3%	51.0%	1.44%	1.41%	18,416,200	51.7%	51.0%	2.89%	2.83%	17,803,294	51.1%	51.0%	1.87%	1.82%	17,427,889	50.8%	51.0%	-2.25%	-2.47%	4.65%	4.28%	21.93%	21.46%						
Benchmark			46.0%	0.41%	0.41%			46.0%	1.52%	1.52%			46.0%	2.36%	2.36%			46.0%	1.52%	1.52%			46.0%	-2.66%	-2.66%	3.10%	3.10%	21.45%	21.45%						
Epoch (1)	2,531,854	7.0%	7.0%	0.52%	0.52%	2,471,049	6.9%	7.0%	1.25%	1.09%	2,444,446	6.9%	7.0%	4.05%	3.88%	2,363,316	6.8%	7.0%	3.72%	3.56%	2,282,130	6.7%	7.0%	0.39%	0.21%	10.27%	9.54%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%		
LSV	3,321,473	9.2%	9.0%	0.26%	0.26%	3,360,149	9.3%	9.0%	2.91%	2.89%	3,265,823	9.2%	9.0%	2.60%	2.57%	3,197,818	9.2%	9.0%	0.87%	0.85%	3,170,955	9.2%	9.0%	-2.75%	-3.55%	3.85%	2.93%	27.77%	27.33%	N/A	N/A	N/A	N/A		
Total Global Equities	5,853,328	16.2%	16.0%	0.37%	0.37%	5,831,198	16.2%	16.0%	2.20%	2.12%	5,710,269	16.0%	16.0%	3.22%	3.13%	5,561,134	16.0%	16.0%	2.06%	1.98%	5,453,085	15.9%	16.0%	-1.46%	-2.01%	6.49%	5.63%	23.32%	22.72%	13.02%	12.60%				
MSCI World				0.34%	0.34%				2.35%	2.35%				2.31%	2.31%				1.01%	1.01%				-2.16%	-2.16%	3.84%	3.84%	24.05%	24.05%	13.73%	13.73%				
Domestic - broad	6,658,918	18.5%	17.6%	1.88%	1.86%	6,537,090	18.2%	17.6%	-0.75%	-0.75%	6,737,588	18.9%	17.6%	3.30%	3.26%	6,511,812	18.7%	17.6%	6.16%	6.15%	6,090,049	17.8%	17.6%	-2.04%	-2.15%	8.83%	8.44%	25.31%	24.82%						
Benchmark				1.71%	1.71%				-0.62%	-0.62%				2.70%	2.70%				6.87%	6.87%				-2.64%	-2.64%	8.01%	8.01%	24.73%	24.73%						
Large Cap Domestic																																			
LA Capital	1,495,047	4.2%	4.2%	2.68%	2.63%	1,456,817	4.1%	4.2%	-0.75%	-0.75%	1,524,965	4.3%	4.2%	4.82%	4.76%	1,506,203	4.3%	4.2%	5.05%	4.99%	1,417,339	4.1%	4.2%	1.48%	1.43%	13.88%	13.64%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%		
Russell 1000 Growth				1.41%	1.41%				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	12.54%	12.54%	26.92%	26.92%	16.26%	16.26%				
LA Capital	975,469	2.7%	2.1%	1.96%	1.92%	957,059	2.7%	2.1%	-0.49%	-0.49%	999,262	2.8%	2.1%	2.13%	2.10%	1,013,082	2.9%	2.1%	5.17%	5.14%	951,958	2.8%	2.1%	1.07%	1.03%	10.14%	10.01%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%		
Russell 1000				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%	25.36%	25.36%	16.63%	16.63%	19.25%	19.25%		
Northern Trust	600,282	1.7%	2.1%	0.97%	0.97%	594,516	1.7%	2.1%	0.87%	0.87%	612,372	1.7%	2.1%	0.54%	0.31%	575,615	1.7%	2.1%	4.26%	4.26%	545,450	1.6%	2.1%	1.74%	1.61%	8.62%	8.23%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%		
Clifton	850,497	2.4%	2.1%	1.30%	1.30%	839,576	2.3%	2.1%	0.83%	0.83%	865,160	2.4%	2.1%	1.04%	1.04%	807,369	2.3%	2.1%	5.07%	5.07%	759,210	2.2%	2.1%	1.20%	1.19%	9.73%	9.72%	24.65%	24.65%	16.96%	16.86%	19.83%	19.83%		
S&P 500				1.29%	1.29%				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	9.54%	9.54%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%		
Total Large Cap Domestic	3,921,294	10.9%	10.4%	1.94%	1.91%	3,847,969	10.7%	10.4%	-0.09%	-0.09%	4,001,758	11.2%	10.4%	2.68%	2.62%	3,902,269	11.2%	10.4%	4.97%	4.94%	3,673,957	10.7%	10.4%	1.35%	1.30%	11.25%	11.07%	17.57%	17.48%	14.50%	14.28%	18.60%	18.29%		
Russell 1000 (2)				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%	16.86%	16.86%	16.99%	16.99%	19.08%	19.08%		
Small Cap Domestic																																			
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	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)	1,354,298	3.8%	3.6%	1.30%	1.30%	1,336,967	3.7%	3.6%	-1.30%	-1.30%	1,354,631	3.8%	3.6%	4.24%	4.24%	1,291,848	3.7%	3.6%	6.14%	6.14%	1,217,116	3.5%	3.6%	-6.84%	-6.84%	3.05%	3.05%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%		
Clifton	1,383,326	3.8%	3.6%	2.31%	2.31%	1,352,154	3.8%	3.6%	-2.10%	-2.10%	1,381,198	3.9%	3.6%	4.21%	4.21%	1,317,578	3.8%	3.6%	9.90%	9.90%	1,198,859	3.5%	3.6%	-7.04%	-7.39%	6.63%	6.23%	24.95%	24.29%	15.88%	15.32%	N/A	N/A		
Total Small Cap Domestic	2,737,623	7.6%	7.2%	1.80%	1.80%	2,689,121	7.5%	7.2%	-1.71%	-1.71%	2,735,829	7.7%	7.2%	4.22%	4.22%	2,609,543	7.5%	7.2%	8.01%	8.01%	2,416,092	7.0%	7.2%	-6.94%	-7.11%	4.83%	4.63%	25.17%	24.40%	16.76%	16.09%	24.72%	24.01%		
Russell 2000				2.28%	2.28%				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	5.70%	5.70%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%		
International - broad	4,676,525	13.0%	12.4%	-0.68%	-0.68%	4,607,764	12.8%	12.4%	5.19%	5.19%	4,451,880	12.5%	12.4%	4.03%	3.99%	4,162,802	12.0%	12.4%	-3.12%	-3.16%	4,197,619	12.2%	12.4%	-4.98%	-5.02%	0.08%	-0.07%	22.40%	21.84%						
Benchmark				-1.62%	-1.62%				5.22%	5.22%				4.05%	4.05%				-3.85%	-3.85%				-5.09%	-5.09%	-1.71%	-1.71%	20.65%	20.65%						
Developed International																																			
Capital Group	808,244	2.2%	2.5%	0.30%	0.30%	781,021	2.2%	2.5%	4.27%																										

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	May-15				April-15				March-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		Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	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													
GLOBAL REAL ASSETS	6,386,637	17.7%	20.0%	-0.35%	-0.39%	6,452,093	17.9%	20.0%	0.36%	0.36%	6,355,763	17.8%	20.0%	2.46%	2.33%	6,277,103	18.0%	20.0%	2.07%	1.93%	6,242,017	18.2%	20.0%	1.67%	1.62%	6.33%	5.96%	11.69%	11.26%				
Benchmark				0.88%	0.88%				0.91%	0.91%				2.34%	2.34%				2.55%	2.55%					1.62%	1.62%	8.58%	8.58%	8.55%	8.55%			
Global Real Estate																																	
INVESCO - Core	1,373,600			0.00%	0.00%	1,373,600			0.00%	0.00%	1,373,600			3.28%	3.19%	1,331,184			3.49%	3.40%	1,287,351			3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	137,926			0.00%	0.00%	137,926			-1.32%	-1.32%	139,772			-0.38%	-0.38%	180,003			4.93%	4.93%	171,544			3.16%	3.16%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%		
INVESCO - Fund III (5)	262,852			0.00%	0.00%	262,852			2.30%	2.30%	256,954			4.67%	4.67%	311,617			8.76%	8.76%	286,515			0.00%	0.00%	16.45%	16.45%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Fund IV (6)	69,455			0.00%	0.00%	110,752			0.00%	0.00%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	171,402			-0.39%	-0.39%	172,069			0.00%	0.00%	172,069			12.12%	12.12%	208,560			-4.61%	-4.61%	232,961			-0.69%	-0.69%	5.80%	5.80%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,288,842			1.16%	1.16%	1,274,105			1.10%	1.10%	1,260,242			4.07%	3.59%	1,213,758			2.98%	2.50%	1,184,164			2.66%	2.66%	12.52%	11.47%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	2,859			2.73%	2.73%	2,783			0.00%	0.00%	2,783			-27.28%	-27.28%	5,204			-8.94%	-8.94%	27,552			0.00%	0.00%	-31.98%	-31.98%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	161,396			-2.19%	-2.19%	185,402			14.26%	14.26%	180,114			-11.15%	-11.15%	202,931			16.58%	16.58%	174,122			-8.45%	-8.45%	6.01%	6.01%	66.58%	66.58%	104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	74,993			3.44%	3.44%	72,497			0.00%	0.00%	72,497			5.78%	5.78%	73,771			2.15%	2.15%	80,826			0.24%	0.24%	12.05%	12.05%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	3,563,328	9.9%	10.0%	0.35%	0.35%	3,591,986	10.0%	10.0%	1.20%	1.20%	3,458,032	9.7%	10.0%	3.20%	3.00%	3,527,028	10.1%	10.0%	3.86%	3.67%	3,445,035	10.0%	10.0%	1.64%	1.60%	10.64%	10.17%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				1.18%	1.18%				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	12.13%	12.13%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																																	
TIR - Teredo	413,399			1.1%	0.28%	412,235			1.1%	0.00%	412,235			1.2%	12.93%	493,136			1.4%	0.93%	505,756			1.5%	0.00%	14.30%	14.30%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	799,813			2.2%	0.00%	799,813			2.2%	-0.01%	800,024			2.2%	-1.92%	819,517			2.4%	-0.03%	819,914			2.4%	0.02%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%	
Total Timber (5)	1,213,212	3.4%	5.0%	0.10%	0.10%	1,212,048	3.4%	5.0%	0.90%	0.90%	1,212,258	3.4%	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%	3.99%	3.99%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%
NCREIF Timberland Index				0.58%	0.58%				0.58%	0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.73%	10.73%	9.94%	9.94%				
Infrastructure																																	
JP Morgan (Asian) (5)	273,642			0.8%	1.05%	270,806			0.8%	-0.95%	256,866			0.7%	-1.13%	260,106			0.7%	-0.44%	256,175			0.7%	0.07%	-1.41%	-1.41%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	1,024,923			2.8%	-3.64%	1,065,944			3.0%	-1.51%	1,082,282			3.0%	-0.74%	852,325			2.4%	-1.87%	870,898			2.5%	5.74%	-2.25%	-3.05%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	305,344			0.8%	-0.17%	305,120			0.8%	-0.01%	340,137			1.0%	2.42%	324,991			0.9%	2.81%	344,238			1.0%	-0.14%	4.96%	4.96%	12.90%	12.90%	N/A	N/A	N/A	N/A
Grosvenor CIS II (6)	6,188			0.0%	0.00%	6,188			0.0%	0.00%	6,188			0.0%	N/A	-			N/A	N/A	-			0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure (8)	1,610,097	4.5%	5.0%	-2.21%	-2.35%	1,648,059	4.6%	5.0%	-1.12%	-1.12%	1,685,473	4.7%	5.0%	-0.07%	-0.17%	1,437,422	4.1%	5.0%	-0.59%	-0.73%	1,471,311	4.3%	5.0%	3.33%	3.19%	-0.74%	-1.25%	9.47%	8.83%				
CPI				0.60%	0.60%				0.71%	0.71%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.26%	-0.26%	2.05%	2.05%				
Cash Equivalents																																	
Northern Trust STIF	149,286			0.01%	0.01%	148,826			0.01%	0.01%	210,793			0.02%	0.02%	189,004			0.02%	0.02%	96,704			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	149,286	0.4%	0.0%	0.01%	0.01%	148,826	0.4%	0.0%	0.01%	0.01%	210,793	0.6%	0.0%	0.02%	0.02%	189,004	0.5%	0.0%	0.02%	0.02%	96,704	0.3%	0.0%	0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%	0.02%	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 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.