

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL DEFERRED SICK LEAVE FUND	859,839	100.0%	100.0%	0.91%	0.88%	852,308	100.0%	100.0%	1.16%	1.15%	842,530	100.0%	100.0%	-0.77%	-0.81%	1.29%	1.21%	12.53%	12.32%	9.47%	9.25%	11.58%	11.33%
<i>POLICY TARGET BENCHMARK</i>				<i>0.99%</i>	<i>0.99%</i>				<i>1.19%</i>	<i>1.19%</i>				<i>-0.75%</i>	<i>-0.75%</i>	<i>1.42%</i>	<i>1.42%</i>	<i>9.97%</i>	<i>9.97%</i>	<i>6.63%</i>	<i>6.63%</i>	<i>8.29%</i>	<i>8.29%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	-0.02%	-0.02%	0.06%	0.06%		
Manager Selection				-0.09%	-0.11%				-0.03%	-0.04%				-0.02%	-0.07%	-0.14%	-0.22%	2.58%	2.38%	2.79%	2.56%		
TOTAL RELATIVE RETURN				-0.08%	-0.11%				-0.03%	-0.04%				-0.02%	-0.07%	-0.13%	-0.21%	2.56%	2.35%	2.84%	2.61%	3.29%	3.04%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	39,168	4.6%	4.5%	3.61%	3.56%	38,662	4.5%	4.5%	2.51%	2.51%	37,733	4.5%	4.5%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	38,610	4.5%	4.5%	2.07%	2.07%	38,443	4.5%	4.5%	2.28%	2.21%	37,558	4.5%	4.5%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
LA Capital	25,812	3.0%	3.0%	2.84%	2.81%	25,793	3.0%	3.0%	2.35%	2.35%	25,093	3.0%	3.0%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	25,920	3.0%	3.0%	2.80%	2.80%	25,985	3.0%	3.0%	2.66%	2.66%	25,364	3.0%	3.0%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</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 EQUITY	129,510	15.1%	15.0%	2.83%	2.81%	128,883	15.1%	15.0%	2.45%	2.43%	125,747	14.9%	15.0%	0.73%	0.68%	6.12%	6.02%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	12,836	1.5%	2.5%	-0.09%	-0.17%	12,858	1.5%	2.5%	7.03%	7.03%	13,436	1.6%	2.5%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	30,095	3.5%	2.5%	0.15%	0.15%	30,049	3.5%	2.5%	7.29%	7.29%	28,831	3.4%	2.5%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	42,931	5.0%	5.0%	0.08%	0.06%	42,907	5.0%	5.0%	7.13%	7.13%	42,267	5.0%	5.0%	-7.08%	-7.23%	-0.37%	-0.55%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</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 EQUITY																							
Capital Group	35,199	4.1%	4.0%	2.26%	2.26%	34,614	4.1%	4.0%	-0.66%	-0.76%	33,723	4.0%	4.0%	-5.78%	-5.86%	-4.29%	-4.46%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	34,351	4.0%	4.0%	0.71%	0.71%	33,922	4.0%	4.0%	-1.66%	-1.77%	33,361	4.0%	4.0%	-6.45%	-6.53%	-7.35%	-7.53%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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>
DFA	8,449	1.0%	1.0%	4.18%	-0.72%	8,448	1.0%	1.0%	4.18%	-2.20%	8,269	1.0%	1.0%	-8.53%	-8.53%	-11.18%	-11.18%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	8,427	1.0%	1.0%	-1.42%	-1.42%	8,611	1.0%	1.0%	-1.51%	-1.51%	8,377	1.0%	1.0%	-5.84%	-5.84%	-8.58%	-8.58%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>
TOTAL INTERNATIONAL EQUITY	86,425	10.1%	10.0%	0.98%	0.98%	85,594	10.0%	10.0%	-1.30%	-1.37%	83,729	9.9%	10.0%	-6.33%	-6.39%	-6.63%	-6.78%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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>
FIXED INCOME																							
Western Asset	180,267	21.0%	21.1%	0.58%	0.55%	176,732	20.7%	20.9%	0.87%	0.87%	175,093	20.8%	20.8%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	45,227	5.3%	5.2%	0.79%	0.73%	44,905	5.3%	5.2%	1.30%	1.30%	44,267	5.3%	5.2%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	22,492	2.6%	2.6%	0.16%	0.16%	23,818	2.8%	2.8%	-0.26%	-0.26%	25,626	3.0%	3.0%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	6,872	0.8%	0.8%	0.00%	0.00%	7,289	0.9%	0.9%	3.49%	3.49%	5,913	0.7%	0.7%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
Declaration (Total Return) (1)	44,048	5.1%	5.1%	0.34%	0.34%	44,852	5.3%	5.3%	-0.02%	-0.02%	45,636	5.4%	5.4%	0.65%	0.65%	0.98%	0.98%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.10%</i>	<i>0.10%</i>						
State Street	79,004	9.2%	9.1%	0.73%	0.72%	78,370	9.2%	9.1%	1.00%	1.00%	77,668	9.2%	9.1%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.72%</i>	<i>0.72%</i>				<i>1.00%</i>	<i>1.00%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.90%</i>	<i>1.90%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	180,694	21.0%	21.1%	0.60%	0.56%	177,593	20.8%	20.9%	0.99%	0.99%	175,784	20.9%	20.8%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>0.53%</i>	<i>0.53%</i>				<i>1.09%</i>	<i>1.09%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>9.05%</i>	<i>9.05%</i>
TOTAL FIXED INCOME	558,603	65.0%	65.0%	0.58%	0.55%	553,558	64.9%	65.0%	0.87%	0.87%	549,987	65.3%	65.0%	0.20%	0.16%	1.65%	1.59%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>				<i>0.98%</i>	<i>0.98%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.86%</i>	<i>1.86%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>
CASH EQUIVALENTS																							
Northern Trust (1)	42,370			0.00%	0.00%	41,366			0.00%	0.00%	40,799			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	42,370	4.9%	5.0%	0.00%	0.00%	41,366	4.9%	5.0%	0.00%	0.00%	40,799	4.8%	5.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>

NOTE: Monthly returns and market values are preliminary and subject to change.
Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/1