

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					January-15					December-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			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>TOTAL DEFERRED SICK LEAVE FUND</b>	<b>879,764</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.50%</b>	<b>1.48%</b>	<b>867,358</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.90%</b>	<b>0.89%</b>	<b>859,648</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.06%</b>	<b>2.02%</b>	<b>842,530</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.77%</b>	<b>-0.81%</b>	<b>3.72%</b>	<b>3.60%</b>	<b>12.53%</b>	<b>12.32%</b>	<b>9.47%</b>	<b>9.25%</b>	<b>11.58%</b>	<b>11.33%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>1.15%</i>	<i>1.15%</i>				<i>0.84%</i>	<i>0.84%</i>				<i>2.01%</i>	<i>2.01%</i>				<i>-0.75%</i>	<i>-0.75%</i>	<i>3.27%</i>	<i>3.27%</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>		
<b>ATTRIBUTION ANALYSIS</b>																														
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</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>				
Manager Selection				<b>0.36%</b>	<b>0.33%</b>				<b>0.07%</b>	<b>0.05%</b>				<b>0.04%</b>	<b>0.01%</b>				<b>-0.02%</b>	<b>-0.07%</b>	<b>0.45%</b>	<b>0.33%</b>	<b>2.58%</b>	<b>2.38%</b>	<b>2.79%</b>	<b>2.56%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.35%</b>	<b>0.33%</b>				<b>0.06%</b>	<b>0.05%</b>				<b>0.05%</b>	<b>0.01%</b>				<b>-0.02%</b>	<b>-0.07%</b>	<b>0.45%</b>	<b>0.33%</b>	<b>2.56%</b>	<b>2.35%</b>	<b>2.84%</b>	<b>2.61%</b>	<b>3.29%</b>	<b>3.04%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	39,754	4.5%	4.5%	5.93%	5.88%	39,642	4.6%	4.5%	-0.75%	-0.75%	38,666	4.5%	4.5%	5.47%	5.42%	37,733	4.5%	4.5%	1.58%	1.54%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<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>7.47%</i>	<i>7.47%</i>		
LSV	39,335	4.5%	4.5%	6.14%	6.14%	38,601	4.5%	4.5%	-3.86%	-3.93%	39,108	4.5%	4.5%	5.54%	5.46%	37,558	4.5%	4.5%	-0.46%	-0.52%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				<i>4.84%</i>	<i>4.84%</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>5.46%</i>	<i>5.46%</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	26,301	3.0%	3.0%	4.95%	4.92%	26,306	3.0%	3.0%	-1.56%	-1.56%	25,912	3.0%	3.0%	5.25%	5.22%	25,093	3.0%	3.0%	0.86%	0.83%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<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>7.12%</i>	<i>7.12%</i>		
Clifton Group	26,218	3.0%	3.0%	5.58%	5.58%	26,068	3.0%	3.0%	-2.79%	-2.79%	25,915	3.0%	3.0%	5.15%	5.15%	25,364	3.0%	3.0%	1.18%	1.11%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<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>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>131,608</b>	<b>15.0%</b>	<b>15.0%</b>	<b>5.72%</b>	<b>5.70%</b>	<b>130,617</b>	<b>15.1%</b>	<b>15.0%</b>	<b>-2.25%</b>	<b>-2.27%</b>	<b>129,601</b>	<b>15.1%</b>	<b>15.0%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>125,747</b>	<b>14.9%</b>	<b>15.0%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>9.71%</b>	<b>9.57%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>		
<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>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Research Affiliates	12,565	1.4%	2.5%	5.78%	5.70%	12,381	1.4%	2.5%	-4.55%	-4.55%	12,971	1.5%	2.5%	10.52%	10.44%	13,436	1.6%	2.5%	-7.00%	-7.07%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	30,852	3.5%	2.5%	5.94%	5.94%	30,733	3.5%	2.5%	-2.87%	-2.87%	31,227	3.6%	2.5%	10.44%	10.44%	28,831	3.4%	2.5%	-7.23%	-7.41%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>43,417</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.90%</b>	<b>5.87%</b>	<b>43,115</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.36%</b>	<b>-3.36%</b>	<b>44,198</b>	<b>5.1%</b>	<b>5.0%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>42,267</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>4.96%</b>	<b>4.75%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</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 EQUITY</b>																														
Capital Group	35,193	4.0%	4.0%	5.93%	5.93%	34,342	4.0%	4.0%	-0.86%	-0.95%	33,866	3.9%	4.0%	-1.43%	-1.52%	33,723	4.0%	4.0%	-5.78%	-5.86%	-2.46%	-2.73%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
MSCI	35,388	4.0%	4.0%	6.88%	6.88%	34,319	4.0%	4.0%	0.13%	0.02%	33,514	3.9%	4.0%	-3.60%	-3.70%	33,361	4.0%	4.0%	-6.45%	-6.53%	-3.49%	-3.78%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<i>MSCI EAFE</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>		
DFA	8,929	1.0%	1.0%	4.18%	7.47%	8,610	1.0%	1.0%	4.18%	-0.65%	8,464	1.0%	1.0%	-3.97%	-3.97%	8,269	1.0%	1.0%	-8.53%	-8.53%	-6.20%	-6.20%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	8,943	1.0%	1.0%	6.81%	6.81%	8,676	1.0%	1.0%	-0.12%	-0.12%	8,485	1.0%	1.0%	-3.50%	-3.50%	8,377	1.0%	1.0%	-5.84%	-5.84%	-3.07%	-3.07%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<i>S&amp;P/Citigroup Broad Market Index &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>-5.94%</i>	<i>-4.70%</i>	<i>-4.70%</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>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>88,453</b>	<b>10.1%</b>	<b>10.0%</b>	<b>6.56%</b>	<b>6.56%</b>	<b>85,947</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-0.37%</b>	<b>-0.45%</b>	<b>84,330</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-2.75%</b>	<b>-2.82%</b>	<b>83,729</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-3.29%</b>	<b>-3.51%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>		
<i>MSCI EAFE</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>		
<b>FIXED INCOME</b>																														
Western Asset	185,942	21.1%	21.0%	-0.51%	-0.54%	182,321	21.0%	21.1%	2.17%	2.17%	181,359	21.1%	21.2%	1.63%	1.60%	175,093	20.8%	20.8%	0.36%	0.32%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	46,260	5.3%	5.2%	-0.40%	-0.47%	45,262	5.2%	5.2%	2.42%	2.42%	45,362	5.3%	5.2%	1.97%	1.90%	44,267	5.3%	5.2%	-0.31%	-0.38%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	21,724	2.5%	2.5%	0.85%	0.85%	21,132	2.4%	2.4%	0.00%	0.00%	21,824	2.5%	2.5%	-0.35%	-0.35%	25,626	3.0%	3.0%	1.43%	1.43%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	8,103	0.9%	0.9%	0.00%	0.00%	7,949	0.9%	0.9%	1.43%	1.43%	6,684	0.8%	0.8%	3.49%	3.49%	5,913	0.7%	0.7%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>-0.94%</i>	<i>-0.94%</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.11%</i>	<i>3.11%</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)	46,146	5.2%	5.2%	1.10%	1.10%	43,892	5.1%	5.1%	0.16%	0.16%	43,131	5.0%	5.0%	0.99%	0.99%	45,636	5.4%	5.4%	0.65%	0.65%	2.94%	2.94%	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>0.06%</i>	<i>0.06%</i>	<i>0.16%</i>	<i>0.16%</i>								
State Street	79,082	9.0%	9.1%	-1.27%	-1.27%	79,524	9.2%	9.1%	2.65%	2.64%	79,201	9.2%	9.1%	1.83%	1.82%	77,668	9.2%	9.1%	0.16%	0.15%	3.37%	3.34%	4.26%	4.23%	N/A	N/A	N/A	N		