

**CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			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								
TOTAL DEFERRED SICK LEAVE FUND	881,132	100.0%	100.0%	2.57%	2.54%	859,648	100.0%	100.0%	2.06%	2.02%	842,530	100.0%	100.0%	-0.77%	-0.81%	3.88%	3.76%	12.53%	12.32%	9.47%	9.25%	11.58%	11.33%
<i>POLICY TARGET BENCHMARK</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.01%</i>	<i>2.01%</i>				<i>-0.75%</i>	<i>-0.75%</i>	<i>3.32%</i>	<i>3.32%</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				-0.01%	-0.01%				0.00%	0.00%				0.00%	0.00%	-0.01%	-0.01%	-0.02%	-0.02%	0.06%	0.06%		
Manager Selection				0.53%	0.50%				0.04%	0.01%				-0.02%	-0.07%	0.56%	0.44%	2.58%	2.38%	2.79%	2.56%		
TOTAL RELATIVE RETURN				0.52%	0.49%				0.05%	0.01%				-0.02%	-0.07%	0.56%	0.43%	2.56%	2.35%	2.84%	2.61%	3.29%	3.04%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	40,509	4.6%	4.5%	4.73%	4.68%	38,666	4.5%	4.5%	5.47%	5.42%	37,733	4.5%	4.5%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.42%</i>	<i>10.42%</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	39,827	4.5%	4.5%	1.00%	0.92%	39,108	4.5%	4.5%	5.54%	5.46%	37,558	4.5%	4.5%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.02%</i>	<i>4.02%</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	26,678	3.0%	3.0%	2.44%	2.41%	25,912	3.0%	3.0%	5.25%	5.22%	25,093	3.0%	3.0%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</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	26,434	3.0%	3.0%	1.15%	1.15%	25,915	3.0%	3.0%	5.15%	5.15%	25,364	3.0%	3.0%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.13%</i>	<i>7.13%</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	133,448	15.1%	15.0%	2.43%	2.39%	129,601	15.1%	15.0%	5.40%	5.35%	125,747	14.9%	15.0%	0.73%	0.68%	8.75%	8.60%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</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	12,776	1.5%	2.5%	2.64%	2.56%	12,971	1.5%	2.5%	10.52%	10.44%	13,436	1.6%	2.5%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	31,488	3.6%	2.5%	4.99%	4.99%	31,227	3.6%	2.5%	10.44%	10.44%	28,831	3.4%	2.5%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	44,265	5.0%	5.0%	4.31%	4.29%	44,198	5.1%	5.0%	10.38%	10.36%	42,267	5.0%	5.0%	-7.08%	-7.23%	6.98%	6.77%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.04%</i>	<i>6.04%</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	32,806	3.7%	4.0%	3.84%	3.74%	33,866	3.9%	4.0%	-1.43%	-1.52%	33,723	4.0%	4.0%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	32,825	3.7%	4.0%	5.28%	5.17%	33,514	3.9%	4.0%	-3.60%	-3.70%	33,361	4.0%	4.0%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</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	8,253	0.9%	1.0%	4.68%	4.68%	8,464	1.0%	1.0%	-3.97%	-3.97%	8,269	1.0%	1.0%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	8,479	1.0%	1.0%	7.29%	7.29%	8,485	1.0%	1.0%	-3.50%	-3.50%	8,377	1.0%	1.0%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-4.55%</i>	<i>-4.55%</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	82,362	9.3%	10.0%	4.85%	4.77%	84,330	9.8%	10.0%	-2.75%	-2.82%	83,729	9.9%	10.0%	-6.33%	-6.39%	-4.48%	-4.70%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</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	187,522	21.3%	21.0%	2.26%	2.23%	181,359	21.1%	21.2%	1.63%	1.60%	175,093	20.8%	20.8%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	46,593	5.3%	5.2%	2.50%	2.42%	45,362	5.3%	5.2%	1.97%	1.90%	44,267	5.3%	5.2%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	21,876	2.5%	2.5%	1.55%	1.55%	21,824	2.5%	2.5%	-0.35%	-0.35%	25,626	3.0%	3.0%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	8,103	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>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.59%</i>	<i>3.59%</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)	46,474	5.3%	5.3%	1.77%	1.77%	43,131	5.0%	5.0%	0.99%	0.99%	45,636	5.4%	5.4%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.18%</i>	<i>0.18%</i>						
State Street	79,665	9.0%	9.1%	1.85%	1.84%	79,201	9.2%	9.1%	1.83%	1.82%	77,668	9.2%	9.1%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>1.84%</i>	<i>1.84%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.85%</i>	<i>3.85%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	186,421	21.2%	21.0%	2.56%	2.51%	181,587	21.1%	21.2%	1.59%	1.55%	175,784	20.9%	20.8%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>2.32%</i>	<i>2.32%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>1.95%</i>	<i>1.95%</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	576,654	65.4%	65.0%	2.24%	2.21%	559,149	65.0%	65.0%	1.55%	1.52%	549,987	65.3%	65.0%	0.20%	0.16%	4.03%	3.93%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.59%</i>	<i>3.59%</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)	44,403			0.00%	0.00%	42,370			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	44,403	5.0%	5.0%	0.00%	0.00%	42,370	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>0.01%</i>	<i>0.01%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</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 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.