

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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		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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL DEFERRED SICK LEAVE FUND	881,635	100.0%	100.0%	0.17%	0.16%	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%	4.06%	3.92%	12.53%	12.32%	9.47%	9.25%	11.58%	11.33%
<i>POLICY TARGET BENCHMARK</i>				<i>0.15%</i>	<i>0.15%</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>3.48%</i>	<i>3.48%</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				-0.03%	-0.03%				-0.01%	-0.01%				0.00%	0.00%				0.00%	0.00%	-0.04%	-0.04%	-0.02%	-0.02%	0.06%	0.06%		
Manager Selection				0.05%	0.04%				0.53%	0.50%				0.04%	0.01%				-0.02%	-0.07%	0.61%	0.48%	25.36%	25.36%	2.79%	2.56%		
TOTAL RELATIVE RETURN				0.02%	0.01%				0.52%	0.49%				0.05%	0.01%				-0.02%	-0.07%	0.58%	0.44%	2.56%	2.35%	2.84%	2.61%	3.29%	3.04%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	39,524	4.5%	4.5%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</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>10.98%</i>	<i>10.98%</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	39,476	4.5%	4.5%	0.77%	0.70%	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%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>0.94%</i>	<i>0.94%</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>4.99%</i>	<i>4.99%</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	26,095	3.0%	3.0%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</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>8.01%</i>	<i>8.01%</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	26,303	3.0%	3.0%	1.10%	1.10%	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%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>0.96%</i>	<i>0.96%</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>8.15%</i>	<i>8.15%</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	131,398	14.9%	15.0%	0.06%	0.04%	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%	8.81%	8.64%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</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>8.01%</i>	<i>8.01%</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	12,832	1.5%	2.5%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	31,394	3.6%	2.5%	-2.55%	-2.55%	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%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	44,227	5.0%	5.0%	-2.34%	-2.34%	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%	4.48%	4.27%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</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>3.34%</i>	<i>3.34%</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	35,507	4.0%	4.0%	4.99%	4.99%	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%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	35,073	4.0%	4.0%	4.44%	4.32%	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%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</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>-0.92%</i>	<i>-0.92%</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	8,818	1.0%	1.0%	4.18%	5.03%	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%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	8,933	1.0%	1.0%	3.45%	3.45%	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%	0.85%	0.85%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>5.71%</i>	<i>5.71%</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>0.89%</i>	<i>0.89%</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	88,331	10.0%	10.0%	4.62%	4.57%	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%	-0.07%	-0.35%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</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>-0.92%</i>	<i>-0.92%</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	183,081	20.8%	21.0%	0.04%	0.04%	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	52,573	6.0%	5.2%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	21,984	2.5%	2.5%	0.50%	0.50%	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%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	8,324	0.9%	0.9%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</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>3.22%</i>	<i>3.22%</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)	45,651	5.2%	5.2%	0.13%	0.13%	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%	3.59%	3.59%	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>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.21%</i>	<i>0.21%</i>						
State Street	80,036	9.1%	9.1%	-0.54%	-0.56%	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%	3.32%	3.27%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.53%</i>	<i>-0.53%</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>3.30%</i>	<i>3.30%</i>	<i>4.28%</i>	<i>4.28%</i>				