

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

	May-15					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		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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net			
TOTAL DEFERRED SICK LEAVE FUND	883,117	100.0%	100.0%	0.24%	0.22%	881,635	100.0%	100.0%	0.24%	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%	4.31%	4.16%	12.53%	12.32%	9.47%	9.25%	11.58%	11.33%	
POLICY TARGET BENCHMARK				0.10%	0.10%				0.15%	0.15%				2.05%	2.05%				2.01%	2.01%				-0.75%	-0.75%	3.59%	3.59%	9.97%	9.97%	6.63%	6.63%	8.29%	8.29%	
ATTRIBUTION ANALYSIS																																		
Asset Allocation				0.00%	0.00%				-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				0.14%	0.12%				0.05%	0.04%				0.53%	0.50%				0.04%	0.01%				0.76%	0.61%	2.58%	2.38%	2.79%	2.56%					
TOTAL RELATIVE RETURN				0.14%	0.12%				0.02%	0.01%				0.52%	0.49%				0.05%	0.01%				-0.02%	-0.07%	0.73%	0.57%	2.56%	2.35%	2.84%	2.61%	3.29%	3.04%	
LARGE CAP DOMESTIC EQUITY																																		
Los Angeles Capital	40,368	4.6%	4.5%	2.19%	2.14%	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%	13.66%	13.45%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%	
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%	7.47%	7.47%	
LSV	40,231	4.6%	4.5%	1.91%	1.91%	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%	8.97%	8.67%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%	
Russell 1000 Value				1.20%	1.20%				0.94%	0.94%				-0.72%	-0.72%				4.98%	4.98%				0.65%	0.65%	9.42%	9.42%	25.36%	25.36%	16.63%	16.63%	6.67%	6.67%	
LA Capital	26,616	3.0%	3.0%	2.03%	2.00%	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%	10.27%	10.13%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%	
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%	7.12%	7.12%	
Clifton Group	26,676	3.0%	3.0%	1.42%	1.42%	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%	10.33%	10.26%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%	
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 EQUITY	133,892	15.2%	15.0%	1.92%	1.90%	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%	10.90%	10.71%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%	
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%	17.02%	17.02%	19.10%	19.10%	
SMALL CAP DOMESTIC EQUITY																																		
Research Affiliates	12,963	1.5%	2.5%	1.10%	1.02%	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%	4.72%	4.39%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%	
Clifton	32,122	3.6%	2.5%	2.32%	2.32%	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%	7.25%	7.04%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%	
TOTAL SMALL CAP DOMESTIC EQUITY	45,085	5.1%	5.0%	1.96%	1.94%	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%	6.53%	6.29%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%	
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 EQUITY																																		
Capital Group	35,521	4.0%	4.0%	0.04%	0.04%	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%	1.30%	1.02%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%	
LSV	35,018	4.0%	4.0%	-0.16%	-0.16%	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%	-0.98%	-1.39%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%	
MSCI EAFE				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%	
DFA	8,956	1.0%	1.0%	4.18%	1.57%	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%	-1.90%	-1.90%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%	
Vanguard (1)	9,011	1.0%	1.0%	0.88%	0.88%	8,933	1.0%	1.0%	3.45%	3.45%	8,479	1.0%	1.0%	7.23%	7.23%	8,485	1.0%	1.0%	-3.50%	-3.50%	8,377	1.0%	1.0%	-5.84%	-5.84%	1.73%	1.73%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%	
S&P/Clifgroup Broad Market Index < \$2B				1.05%	1.05%				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.95%	1.95%	26.39%	26.39%	8.21%	8.21%	8.21%	13.10%	
TOTAL INTERNATIONAL EQUITY	88,507	10.0%	10.0%	0.20%	0.20%	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%	0.13%	-0.15%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%	
MSCI EAFE				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%	
FIXED INCOME																																		
Western Asset	182,774	20.7%	21.0%	-0.16%	-0.20%	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%	4.17%	4.03%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	52,285	5.9%	5.2%	-0.55%	-0.55%	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%	3.32%	3.05%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DISCO) (1)	22,132	2.5%	2.5%	0.67%	0.67%	21,984	2.5%	2.5%	0.50%	0.50%	21,876	2.5%	2.5																					