

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

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			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	872,178	100.0%	100.0%	-0.74%	-0.77%	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%	3.11%	2.95%	12.53%	12.32%	8.49%	8.29%	9.06%	8.84%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.98%</i>	<i>-0.98%</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>2.31%</i>	<i>2.31%</i>	<i>9.97%</i>	<i>9.97%</i>	<i>5.88%</i>	<i>5.88%</i>	<i>6.62%</i>	<i>6.62%</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%	-0.01%	-0.01%	0.00%	0.00%
Manager Selection				0.28%	0.24%				0.53%	0.50%				0.04%	0.01%				0.84%	0.69%	0.58%	0.68%	2.58%	2.38%	2.62%	2.42%	2.44%	2.22%
TOTAL RELATIVE RETURN				0.24%	0.21%				0.52%	0.49%				0.05%	0.01%				-0.02%	-0.07%	0.80%	0.65%	2.56%	2.35%	2.61%	2.42%	2.44%	2.22%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	39,966	4.6%	4.5%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</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>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	39,562	4.5%	4.5%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>0.11%</i>	<i>0.11%</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>4.13%</i>	<i>4.13%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	26,177	3.0%	3.0%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	25,912	3.0%	3.0%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>0.28%</i>	<i>0.28%</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>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	131,616	15.1%	15.0%	0.25%	0.21%	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%	9.02%	8.83%	26.07%	25.85%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	13,062	1.5%	2.5%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%
Clifton	32,418	3.7%	2.5%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	45,480	5.2%	5.0%	0.45%	0.43%	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%	7.46%	7.23%	24.78%	24.34%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</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>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
INTERNATIONAL EQUITY																												
Capital Group	34,555	4.0%	4.0%	2.29%	2.18%	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%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	9.57%	9.06%
LSV	34,188	3.9%	4.0%	1.81%	1.69%	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%	-3.33%	-3.73%	27.25%	26.77%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
DFA	8,831	1.0%	1.0%	5.19%	5.19%	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%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	8,909	1.0%	1.0%	3.17%	3.17%	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%	0.57%	0.57%	29.97%	29.46%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>5.97%</i>	<i>5.97%</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>1.14%</i>	<i>1.14%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>
TOTAL INTERNATIONAL EQUITY	86,483	9.9%	10.0%	2.48%	2.38%	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%	-2.11%	-2.43%	25.76%	25.26%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
FIXED INCOME																												
Western Asset	180,309	20.7%	20.9%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%
Prudential	51,779	5.9%	5.2%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO) (1)	22,232	2.5%	2.5%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	9,960	1.1%	1.1%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-1.68%</i>	<i>-1.68%</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>1.85%</i>	<i>1.85%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
Declaration (Total Return) (1)	45,618	5.2%	5.2%	0.09%	0.09%	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%	3.55%	3.55%	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>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	78,783	9.0%	9.1%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-2.10%</i>	<i>-2.10%</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>1.68%</i>	<i>1.68%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	177,549	20.4%	20.9%	-2.98%	-3.02%	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%	0.96%	0.78%	10.01%	9.79%	4.65%	4.44%	6.61%	