

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

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation			Gross ⁽¹⁾	Net	Market Value	Allocation			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Month				Actual	Policy	Quarter								
TOTAL DEFERRED SICK LEAVE FUND	621,899	100.0%	100.0%	2.42%	2.41%	850,301	100.0%	100.0%	-2.42%	-2.48%	-0.06%	-0.12%	3.11%	2.95%	8.49%	8.29%	9.06%	8.84%
<i>POLICY TARGET BENCHMARK</i>				2.29%	2.29%				-1.89%	-1.89%	0.36%	0.36%	2.31%	2.31%	5.88%	5.88%	6.62%	6.62%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.00%	0.00%				-0.02%	-0.02%	-0.01%	-0.01%	-0.04%	-0.04%	-0.01%	-0.01%	0.00%	0.00%
Manager Selection				0.13%	0.12%				-0.52%	-0.57%	-0.40%	-0.47%	0.84%	0.69%	2.62%	2.42%	2.44%	2.22%
TOTAL RELATIVE RETURN				0.13%	0.13%				-0.54%	-0.59%	-0.42%	-0.48%	0.80%	0.65%	2.61%	2.42%	2.44%	2.22%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	27,430	4.4%	4.5%	6.96%	6.96%	39,403	4.6%	4.5%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	27,323	4.4%	4.5%	6.85%	6.78%	37,619	4.4%	4.5%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				7.55%	7.55%				-8.40%	-8.40%	-1.48%	-1.48%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	18,711	3.0%	3.0%	7.22%	7.22%	25,675	3.0%	3.0%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	18,655	3.0%	3.0%	9.15%	9.15%	25,120	3.0%	3.0%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	92,118	14.8%	15.0%	7.41%	7.39%	127,817	15.0%	15.0%	-6.20%	-6.25%	0.75%	0.68%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	9,778	1.6%	2.5%	6.07%	6.07%	12,266	1.4%	2.5%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	21,123	3.4%	2.5%	5.62%	5.62%	30,249	3.6%	2.5%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	30,901	5.0%	5.0%	5.70%	5.70%	42,514	5.0%	5.0%	-11.58%	-11.90%	-6.53%	-6.88%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																		
Capital Group	23,861	3.8%	4.0%	8.36%	8.36%	33,102	3.9%	4.0%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	24,631	4.0%	4.0%	7.63%	7.53%	33,994	4.0%	4.0%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	6,785	1.1%	1.0%	4.18%	5.25%	8,909	1.0%	1.0%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	6,966	1.1%	1.0%	4.59%	4.59%	9,221	1.1%	1.0%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	62,243	10.0%	10.0%	7.28%	7.24%	85,226	10.0%	10.0%	-11.24%	-11.32%	-4.78%	-4.90%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																		
Western Asset	122,720	19.7%	20.1%	0.62%	0.62%	176,202	20.7%	20.8%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	36,730	5.9%	5.2%	-0.52%	-0.52%	50,433	5.9%	5.2%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	22,319	3.6%	3.6%	0.00%	0.00%	22,319	2.6%	2.6%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	10,121	1.6%	1.6%	1.62%	1.62%	9,960	1.2%	1.2%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	32,570	5.2%	5.2%	-0.27%	-0.27%	44,609	5.2%	5.2%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%				
State Street	56,596	9.1%	9.1%	0.01%	0.01%	77,298	9.1%	9.1%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				0.00%	0.00%				1.20%	1.20%	1.20%	1.20%	1.68%	1.68%				
Wells Capital	124,523	20.0%	20.1%	0.94%	0.94%	171,316	20.1%	20.8%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				0.83%	0.83%				-0.74%	-0.74%	0.09%	0.09%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	405,580	65.2%	65.0%	0.45%	0.45%	552,136	64.9%	65.0%	0.42%	0.39%	0.87%	0.84%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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	Allocation			Month		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								
CASH EQUIVALENTS																		
Northern Trust (1)	31,058			0.00%	0.00%	42,608			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	31,058	5.0%	5.0%	0.00%	0.00%	42,608	5.0%	5.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</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>

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.