

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

	November-15					October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL DEFERRED SICK LEAVE FUND	621,995	100.0%	100.0%	0.06%	0.04%	621,899	100.0%	100.0%	2.42%	2.41%	850,301	100.0%	100.0%	-2.42%	-2.48%	0.00%	-0.09%	3.11%	2.95%	8.49%	8.29%	9.06%	8.84%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.11%</i>	<i>-0.11%</i>				<i>2.29%</i>	<i>2.29%</i>				<i>-1.89%</i>	<i>-1.89%</i>	<i>0.24%</i>	<i>0.24%</i>	<i>2.31%</i>	<i>2.31%</i>	<i>5.88%</i>	<i>5.88%</i>	<i>6.62%</i>	<i>6.62%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				-0.02%	-0.02%	-0.02%	-0.02%	-0.04%	-0.04%	-0.01%	-0.01%	0.00%	0.00%
Manager Selection				0.18%	0.15%				0.13%	0.12%				-0.52%	-0.57%	-0.22%	-0.31%	0.84%	0.69%	2.62%	2.42%	2.44%	2.22%
TOTAL RELATIVE RETURN				0.18%	0.15%				0.13%	0.13%				-0.54%	-0.59%	-0.24%	-0.33%	0.80%	0.65%	2.61%	2.42%	2.44%	2.22%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	26,513	4.3%	4.5%	0.70%	0.65%	27,430	4.4%	4.5%	6.96%	6.96%	39,403	4.6%	4.5%	-4.79%	-4.83%	2.55%	2.46%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>0.28%</i>	<i>0.28%</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>3.15%</i>	<i>3.15%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	27,979	4.5%	4.5%	0.70%	0.70%	27,323	4.4%	4.5%	6.85%	6.78%	37,619	4.4%	4.5%	-8.15%	-8.21%	-1.17%	-1.31%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>0.38%</i>	<i>0.38%</i>				<i>7.55%</i>	<i>7.55%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-1.11%</i>	<i>-1.11%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	19,149	3.1%	3.0%	0.67%	0.64%	18,711	3.0%	3.0%	7.22%	7.22%	25,675	3.0%	3.0%	-5.29%	-5.32%	2.23%	2.17%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	19,036	3.1%	3.0%	0.35%	0.35%	18,655	3.0%	3.0%	9.15%	9.15%	25,120	3.0%	3.0%	-6.35%	-6.41%	2.58%	2.51%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>0.30%</i>	<i>0.30%</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.76%</i>	<i>1.76%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	92,676	14.9%	15.0%	0.63%	0.60%	92,118	14.8%	15.0%	7.41%	7.39%	127,817	15.0%	15.0%	-6.20%	-6.25%	1.38%	1.29%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	10,259	1.6%	2.5%	2.43%	2.36%	9,778	1.6%	2.5%	6.07%	6.07%	12,266	1.4%	2.5%	-11.43%	-11.50%	-3.77%	-3.91%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	21,565	3.5%	2.5%	3.28%	3.28%	21,123	3.4%	2.5%	5.62%	5.62%	30,249	3.6%	2.5%	-11.63%	-12.06%	-3.61%	-4.08%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	31,824	5.1%	5.0%	3.01%	2.99%	30,901	5.0%	5.0%	5.70%	5.70%	42,514	5.0%	5.0%	-11.58%	-11.90%	-3.72%	-4.09%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>3.25%</i>	<i>3.25%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-3.93%</i>	<i>-3.93%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
INTERNATIONAL EQUITY																							
Capital Group	23,612	3.8%	4.0%	-0.93%	-1.04%	23,861	3.8%	4.0%	8.36%	8.36%	33,102	3.9%	4.0%	-13.68%	-13.79%	-7.34%	-7.56%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	24,212	3.9%	4.0%	-1.70%	-1.70%	24,631	4.0%	4.0%	7.63%	7.53%	33,994	4.0%	4.0%	-10.43%	-10.52%	-5.24%	-5.42%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-1.56%</i>	<i>-1.56%</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.72%</i>	<i>-4.72%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
DFA	6,732	1.1%	1.0%	4.18%	-0.77%	6,785	1.1%	1.0%	4.18%	5.25%	8,909	1.0%	1.0%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	6,974	1.1%	1.0%	0.11%	0.11%	6,966	1.1%	1.0%	4.59%	4.59%	9,221	1.1%	1.0%	-6.86%	-6.86%	-2.47%	-2.47%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.51%</i>	<i>-3.51%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>
TOTAL INTERNATIONAL EQUITY	61,531	9.9%	10.0%	-1.10%	-1.14%	62,243	10.0%	10.0%	7.28%	7.24%	85,226	10.0%	10.0%	-11.24%	-11.32%	-5.82%	-5.99%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>-1.56%</i>	<i>-1.56%</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.72%</i>	<i>-4.72%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
FIXED INCOME																							
Western Asset	121,729	19.6%	20.1%	-0.10%	-0.14%	122,720	19.7%	20.1%	0.62%	0.62%	176,202	20.7%	20.8%	0.82%	0.79%	1.34%	1.27%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	36,268	5.8%	5.2%	-0.52%	-0.59%	36,730	5.9%	5.2%	-0.52%	-0.52%	50,433	5.9%	5.2%	0.53%	0.46%	-0.52%	-0.66%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	22,531	3.6%	3.6%	0.95%	0.95%	22,319	3.6%	3.6%	0.00%	0.00%	22,319	2.6%	2.6%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	10,121	1.6%	1.6%	0.00%	0.00%	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>				<i>-0.26%</i>	<i>-0.26%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.98%</i>	<i>0.98%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
Declaration (Total Return) (1)	32,420	5.2%	5.2%	0.21%	0.21%	32,570	5.2%	5.2%	-0.27%	-0.27%	44,609	5.2%	5.2%	0.89%	0.89%	0.83%	0.83%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.13%</i>	<i>0.13%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	56,034	9.0%	9.1%	-0.32%	-0.32%	56,596	9.1%	9.1%	0.01%	0.01%	77,298	9.1%	9.1%	1.20%	1.19%	0.88%	0.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.32%</i>	<i>-0.32%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>0.88%</i>	<i>0.88%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	123,308	19.8%	20.1%	-0.26%	-0.31%	124,523	20.0%	20.1%	0.94%	0.94%	171,316	20.1%	20.8%	-0.44%	-0.48%	0.24%	0.15%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<i>-0.48%</i>	<i>-0.48%</i>				<i>0.83%</i>	<i>0.83%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>
TOTAL FIXED INCOME	402,410	64.7%	65.0%	-0.11%	-0.14%	405,580	65.2%	65.0%	0.45%	0.45%	552,136	64.9%	65.0%	0.42%	0.39%	0.76%	0.70%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				<i>-0.26%</i>	<i>-0.26%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.98%</i>	<i>0.98%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
CASH EQUIVALENTS																							
Northern Trust (1)	33,553			0.00%	0.00%	31,058			0.00%	0.00%	42,608			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	33,553	5.4%	5.0%	0.00%	0.00%	31,058	5.0%	5.0%	0.00%	0.00%	42,608	5.0%	5.0%	0.00%	0.00%	0.01%	0.01%	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>0.01%</i>	<i>0.01%</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>

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a