

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			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								
TOTAL DEFERRED SICK LEAVE FUND	606,617	100.0%	100.0%	-1.43%	-1.45%	615,610	100.0%	100.0%	1.50%	1.47%	850,301	100.0%	100.0%	-2.42%	-2.48%	-2.38%	-2.48%	3.11%	2.95%	8.49%	8.29%	9.06%	8.84%
POLICY TARGET BENCHMARK				-1.08%	-1.08%				1.29%	1.29%				-1.89%	-1.89%	-1.69%	-1.69%	2.31%	2.31%	5.88%	5.88%	6.62%	6.62%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.03%	0.03%				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				-0.39%	-0.41%				0.22%	0.18%				-0.52%	-0.57%	-0.70%	-0.80%	0.84%	0.69%	2.62%	2.42%	2.44%	2.22%
TOTAL RELATIVE RETURN				-0.36%	-0.37%				0.22%	0.18%				-0.54%	-0.59%	-0.68%	-0.79%	0.80%	0.65%	2.61%	2.42%	2.44%	2.22%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	27,335	4.5%	4.5%	-4.23%	-4.23%	26,980	4.4%	4.5%	6.11%	6.05%	39,403	4.6%	4.5%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.03%	-4.03%	17.99%	17.99%	17.99%	17.99%	18.59%	18.59%
LSV	26,655	4.4%	4.5%	-7.04%	-7.12%	27,126	4.4%	4.5%	4.81%	4.74%	37,619	4.4%	4.5%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value				-5.17%	-5.17%				5.63%	5.63%				-8.40%	-8.40%	-8.23%	-8.23%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	18,706	3.1%	3.0%	-4.13%	-4.13%	18,445	3.0%	3.0%	6.18%	6.15%	25,675	3.0%	3.0%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	18,486	3.0%	3.0%	-4.85%	-4.85%	18,364	3.0%	3.0%	7.87%	7.87%	25,120	3.0%	3.0%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.82%	-4.82%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	91,183	15.0%	15.0%	-5.17%	-5.20%	90,915	14.8%	15.0%	6.07%	6.02%	127,817	15.0%	15.0%	-6.20%	-6.25%	-5.66%	-5.77%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
Russell 1000				-5.38%	-5.38%				6.50%	6.50%				-6.83%	-6.83%	-6.12%	-6.12%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
PIMCO RAE (formerly Research Affiliates)	9,951	1.6%	2.5%	-6.68%	-6.72%	9,727	1.6%	2.5%	3.01%	2.94%	12,266	1.4%	2.5%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	20,580	3.4%	2.5%	-8.57%	-8.57%	20,522	3.3%	2.5%	3.80%	3.80%	30,249	3.6%	2.5%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	30,531	5.0%	5.0%	-7.96%	-7.97%	30,249	4.9%	5.0%	3.50%	3.48%	42,514	5.0%	5.0%	-11.58%	-11.90%	-15.77%	-16.11%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
Russell 2000				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	22,887	3.8%	4.0%	-7.84%	-7.84%	23,117	3.8%	4.0%	5.10%	4.97%	33,102	3.9%	4.0%	-13.68%	-13.79%	-16.40%	-16.60%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	23,961	3.9%	4.0%	-7.32%	-7.41%	24,089	3.9%	4.0%	5.26%	5.16%	33,994	4.0%	4.0%	-10.43%	-10.52%	-12.62%	-12.88%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	6,672	1.1%	1.0%	4.18%	-7.39%	6,706	1.1%	1.0%	4.03%	4.03%	8,909	1.0%	1.0%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	7,035	1.2%	1.0%	-6.67%	-6.67%	7,016	1.1%	1.0%	5.34%	5.34%	9,221	1.1%	1.0%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2BN				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.17%	-10.17%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	60,555	10.0%	10.0%	-7.45%	-7.49%	60,927	9.9%	10.0%	5.06%	4.97%	85,226	10.0%	10.0%	-11.24%	-11.32%	-13.70%	-13.88%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
MSCI EAFE				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-12.80%	-12.80%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	117,205	19.3%	19.9%	0.69%	0.69%	120,041	19.5%	19.9%	-0.05%	-0.08%	176,202	20.7%	20.8%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	38,612	6.4%	5.2%	1.40%	1.40%	39,269	6.4%	5.2%	-0.41%	-0.48%	50,433	5.9%	5.2%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	22,577	3.7%	3.7%	-0.33%	-0.33%	22,651	3.7%	3.7%	1.49%	1.49%	22,319	2.6%	2.6%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	12,982	2.1%	2.1%	3.17%	3.17%	12,584	2.0%	2.0%	1.62%	1.62%	9,960	1.2%	1.2%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	31,157	5.1%	5.1%	0.45%	0.45%	31,986	5.2%	5.2%	-0.54%	-0.54%	44,609	5.2%	5.2%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.22%	0.22%	0.26%	0.26%				
State Street	54,416	9.0%	9.1%	1.42%	1.42%	55,327	9.0%	9.1%	-0.74%	-0.75%	77,298	9.1%	9.1%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				1.41%	1.41%				-0.74%	-0.74%				1.20%	1.20%	1.86%	1.86%	1.68%	1.68%				
Wells Capital	117,253	19.3%	19.9%	0.14%	0.09%	120,802	19.6%	19.9%	-0.54%	-0.59%	171,316	20.1%	20.8%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				-0.20%	-0.20%				-1.01%	-1.01%				-0.74%	-0.74%	-1.94%	-1.94%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	394,201	65.0%	65.0%	0.70%	0.69%	402,661	65.4%	65.0%	-0.17%	-0.20%	552,136	64.9%	65.0%	0.42%	0.39%	0.96%	0.88%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
BC Aggregate				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.04%	2.04%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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	Allocation			Month		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								
CASH EQUIVALENTS																							
Northern Trust (1)	30,147			0.02%	0.02%	30,858			0.00%	0.00%	42,608			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	30,147	5.0%	5.0%	0.02%	0.02%	30,858	5.0%	5.0%	0.00%	0.00%	42,608	5.0%	5.0%	0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.05%	0.05%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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.