

CITY OF BISMARCK DEFERRED SICK LEAVE FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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			Month		Allocation			Quarter		Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL DEFERRED SICK LEAVE FUND</b>	<b>607,640</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.20%</b>	<b>0.18%</b>	<b>606,617</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.43%</b>	<b>-1.45%</b>	<b>615,610</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.50%</b>	<b>1.47%</b>	<b>850,301</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.42%</b>	<b>-2.48%</b>	<b>-2.18%</b>	<b>-2.30%</b>	<b>3.11%</b>	<b>2.95%</b>	<b>8.49%</b>	<b>8.29%</b>	<b>9.06%</b>	<b>8.84%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.27%</i>	<i>0.27%</i>				<i>-1.08%</i>	<i>-1.08%</i>				<i>1.29%</i>	<i>1.29%</i>				<i>-1.89%</i>	<i>-1.89%</i>	<i>-1.43%</i>	<i>-1.43%</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				<b>0.00%</b>	<b>0.00%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.02%</b>	<b>-0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</b>
Manager Selection				<b>-0.07%</b>	<b>-0.09%</b>				<b>-0.39%</b>	<b>-0.41%</b>				<b>0.22%</b>	<b>0.18%</b>				<b>-0.77%</b>	<b>-0.57%</b>	<b>-0.77%</b>	<b>-0.89%</b>	<b>0.84%</b>	<b>0.69%</b>	<b>2.62%</b>	<b>2.42%</b>	<b>2.44%</b>	<b>2.22%</b>
TOTAL RELATIVE RETURN				<b>-0.07%</b>	<b>-0.09%</b>				<b>-0.36%</b>	<b>-0.37%</b>				<b>0.22%</b>	<b>0.18%</b>				<b>-0.54%</b>	<b>-0.59%</b>	<b>-0.75%</b>	<b>-0.88%</b>	<b>0.80%</b>	<b>0.65%</b>	<b>2.61%</b>	<b>2.42%</b>	<b>2.44%</b>	<b>2.22%</b>
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	27,389	4.5%	4.5%	0.24%	0.18%	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%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</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	26,743	4.4%	4.5%	0.33%	0.33%	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%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-8.26%</i>	<i>-8.26%</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	18,750	3.1%	3.0%	0.27%	0.23%	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%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.15%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>-6.15%</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	18,510	3.0%	3.0%	0.13%	0.13%	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%	-3.75%	-3.82%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&amp;P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</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>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>91,392</b>	<b>15.0%</b>	<b>15.0%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>91,183</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>90,915</b>	<b>14.8%</b>	<b>15.0%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>127,817</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.42%</b>	<b>-5.56%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</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																												
PIMCO RAE (formerly Research Affiliates)	11,902	2.0%	2.5%	1.53%	1.49%	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%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	18,900	3.1%	2.5%	0.02%	0.02%	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%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>30,802</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>30,531</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>30,249</b>	<b>4.9%</b>	<b>5.0%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>42,514</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.11%</b>	<b>-15.46%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</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	21,911	3.6%	4.0%	0.54%	0.40%	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%	-15.94%	-16.26%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	26,460	4.4%	4.0%	-1.63%	-1.63%	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%	-14.04%	-14.30%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</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	6,307	1.0%	1.0%	4.18%	-0.87%	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%	-13.29%	-13.29%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	6,546	1.1%	1.0%	-2.40%	-2.40%	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%	-10.62%	-10.62%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>-0.63%</i>	<i>-0.63%</i>				<i>-7.54%</i>	<i>-7.54%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-10.74%</i>	<i>-10.74%</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>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>61,224</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-0.74%</b>	<b>-0.79%</b>	<b>60,555</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>60,927</b>	<b>9.9%</b>	<b>10.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>85,226</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-14.33%</b>	<b>-14.56%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>
<i>MSCI EAFE</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</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	116,422	19.2%	19.8%	0.72%	0.69%	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%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	39,434	6.5%	5.2%	0.28%	0.21%	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%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	22,503	3.7%	3.7%	-0.33%	-0.33%	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%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	12,982	2.1%	2.1%	0.00%	0.00%	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
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</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)	31,499	5.2%	5.2%	-0.80%	-0.80%	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%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.28%</i>	<i>0.28%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	54,505	9.0%	9.1%	0.84%	0.84%	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%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.85%</i>	<i>0.85%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	116,876	19.2%	19.8%	0.17%	0.17%	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%	-0.67%	-0.80%	0.96%	0.78%	4.65%	4.44%	6.61	