

CITY OF BISMARCK DEFERRED SICK LEAVE FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-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			Allocation		Quarter			Gross <sup>(1)</sup>	Net	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>635,183</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.11%</b>	<b>1.10%</b>	<b>628,166</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.08%</b>	<b>2.04%</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>2.23%</b>	<b>2.08%</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>0.70%</i>	<i>0.70%</i>				<i>1.87%</i>	<i>1.87%</i>				<i>1.29%</i>	<i>1.29%</i>				<i>-1.89%</i>	<i>-1.89%</i>	<i>1.94%</i>	<i>1.94%</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>0.05%</b>	<b>0.05%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.02%</b>	<b>-0.02%</b>	<b>0.03%</b>	<b>0.03%</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>0.41%</b>	<b>0.40%</b>				<b>0.16%</b>	<b>0.13%</b>				<b>0.22%</b>	<b>0.18%</b>				<b>-0.52%</b>	<b>-0.57%</b>	<b>0.26%</b>	<b>0.11%</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>0.41%</b>	<b>0.40%</b>				<b>0.21%</b>	<b>0.17%</b>				<b>0.22%</b>	<b>0.18%</b>				<b>-0.54%</b>	<b>-0.59%</b>	<b>0.29%</b>	<b>0.14%</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>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	27,908	4.4%	4.5%	-0.58%	-0.58%	28,055	4.5%	4.5%	2.23%	2.17%	26,980	4.4%	4.5%	6.11%	6.05%	39,403	4.6%	4.5%	-4.79%	-4.83%	2.69%	2.53%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				<i>-0.91%</i>	<i>-0.91%</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>1.46%</i>	<i>1.46%</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	28,366	4.5%	4.5%	0.94%	0.87%	27,553	4.4%	4.5%	-0.10%	-0.19%	27,126	4.4%	4.5%	4.81%	4.74%	37,619	4.4%	4.5%	-8.15%	-8.21%	-2.92%	-3.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>0.42%</i>	<i>0.42%</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	18,759	3.0%	3.0%	-0.10%	-0.10%	19,205	3.1%	3.0%	2.35%	2.31%	18,445	3.0%	3.0%	6.18%	6.15%	25,675	3.0%	3.0%	-5.29%	-5.32%	2.83%	2.73%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.94%</i>	<i>0.94%</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	18,895	3.0%	3.0%	0.33%	0.33%	19,018	3.0%	3.0%	1.76%	1.76%	18,364	3.0%	3.0%	7.87%	7.87%	25,120	3.0%	3.0%	-6.35%	-6.41%	3.14%	3.07%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
<i>S&amp;P 500</i>				<i>0.39%</i>	<i>0.39%</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.89%</i>	<i>1.89%</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>93,928</b>	<b>14.8%</b>	<b>15.0%</b>	<b>0.14%</b>	<b>0.12%</b>	<b>93,832</b>	<b>14.9%</b>	<b>15.0%</b>	<b>1.46%</b>	<b>1.41%</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>1.08%</b>	<b>0.92%</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>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.94%</i>	<i>0.94%</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>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
PIMCO RAE (formerly Research Affiliates)	12,991	2.0%	2.5%	1.92%	1.92%	12,144	1.9%	2.5%	2.54%	2.45%	9,727	1.6%	2.5%	3.01%	2.94%	12,266	1.4%	2.5%	-11.43%	-11.50%	-4.66%	-4.87%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	19,002	3.0%	2.5%	1.72%	1.72%	19,262	3.1%	2.5%	-1.14%	-1.14%	20,522	3.3%	2.5%	3.80%	3.80%	30,249	3.6%	2.5%	-11.63%	-12.06%	-7.75%	-8.20%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>31,993</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>31,406</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.31%</b>	<b>0.29%</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>-6.53%</b>	<b>-6.91%</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>1.57%</i>	<i>1.57%</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-8.73%</i>	<i>-8.73%</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>		
<b>INTERNATIONAL EQUITY</b>																														
Capital Group	22,476	3.5%	4.0%	3.06%	2.94%	22,477	3.6%	4.0%	-0.71%	-0.85%	23,117	3.8%	4.0%	5.10%	4.97%	33,102	3.9%	4.0%	-13.68%	-13.79%	-7.17%	-7.64%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	29,074	4.6%	4.0%	3.10%	3.02%	27,203	4.3%	4.0%	-2.09%	-2.19%	24,089	3.9%	4.0%	5.26%	5.16%	33,994	4.0%	4.0%	-10.43%	-10.52%	-4.83%	-5.19%	-3.33%	-3.73%	14.00%	13.63%	9.55%	9.08%		
<i>MSCI EAFE</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.19%</i>	<i>-6.19%</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	6,553	1.0%	1.0%	4.18%	3.42%	6,523	1.0%	1.0%	-0.81%	-0.81%	6,706	1.1%	1.0%	4.03%	4.03%	8,909	1.0%	1.0%	-9.22%	-9.22%	-3.13%	-3.13%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	6,592	1.0%	1.0%	0.66%	0.66%	6,742	1.1%	1.0%	-2.01%	-2.01%	7,016	1.1%	1.0%	5.34%	5.34%	9,221	1.1%	1.0%	-6.86%	-6.86%	-3.21%	-3.21%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>3.02%</i>	<i>3.02%</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>0.17%</i>	<i>0.17%</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>64,695</b>	<b>10.2%</b>	<b>10.0%</b>	<b>2.86%</b>	<b>2.78%</b>	<b>62,944</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.34%</b>	<b>-1.43%</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>-5.36%</b>	<b>-5.69%</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>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.19%</i>	<i>-6.19%</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>		
<b>FIXED INCOME</b>																														
Western Asset	121,943	19.2%	20.0%	0.99%	0.99%	120,446	19.2%	19.9%	2.95%	2.91%	120,041	19.5%	19.9%	-0.05%	-0.08%	176,202	20.7%	20.8%	0.82%	0.79%	4.78%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	42,657	6.7%	5.2%	1.11%	1.04%	40,909	6.5%	5.2%	3.50%	3.43%	39,269	6.4%	5.2%	-0.41%	-0.48%	50,433	5.9%	5.2%	0.53%	0.46%	4.77%	4.49%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	22,986	3.6%	3.6%	1.37%	1.37%	22,676	3.6%	3.6%	0.11%	0.11%	22,651	3.7%	3.7%	1.49%	1.49%	22,319	2.6%	2.6%	0.39%	0.39%	3.39%	3.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	12,757	2.0%	2.0%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>0.38%</i>	<i>0.38%</i>				<i>3.03%</i>	<i>3.03%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>4.10%</i>	<i>4.10%</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)	32,302	5.1%	5.1%	0.87%	0.87%	32,268	5.1%	5.1%	0.20%	0.20%	31,986	5.2%	5.2%	-0.54%	-0.54%	44,609	5.2%	5.2%	0.89%	0.89%	1.43%	1.43%	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>0.16%</i>	<i>0.16%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.38%</i>	<i>0.38%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	56,024	8.8%	9.1%	0.47%	0.47%	56,189	8.9%	9.1%	3.47%	3.46%	55,327	9.0%	9.1%	-0.74%	-0.75%	77,298	9.1%	9.1%	1.20%	1.19%	4.43%	4.40%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>3.47%</i>	<i>3.47%</i>				<i>3.47%</i>	<i>3.47%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>4.42%</i>	<i>4.42%</i>	<i>1.68%</i>	<i>1.68%</i>						
Wells Capital	124,497	19.6%	20.0%	1.92%	1.92%	123,088	19.6%	19.9%	3.66%	3.61%	120,802	19.6%	19.9%	-0.54%	-0.59%	171,316	20.1%	20.8%	-0.44%	-0.48%	4.62%	4.48%	0.96%	0.7						