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

	May-16					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter									
	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	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	**636,688**	**100.0%**	**100.0%**	**0.28%**	**0.25%**	**635,183**	**100.0%**	**100.0%**	**1.11%**	**1.10%**	**628,166**	**100.0%**	**100.0%**	**2.08%**	**2.04%**	**615,610**	**100.0%**	**100.0%**	**1.50%**	**1.47%**	**850,301**	**100.0%**	**100.0%**	**-2.42%**	**-2.48%**	**2.51%**	**2.34%**	**3.11%**	**2.95%**	**8.49%**	**8.29%**	**9.06%**	**8.84%**
POLICY TARGET BENCHMARK				*0.30%*	*0.30%*				*0.70%*	*0.70%*				*1.87%*	*1.87%*				*1.29%*	*1.29%*				*-1.89%*	*-1.89%*	*2.25%*	*2.25%*	*2.31%*	*2.31%*	*5.88%*	*5.88%*	*6.62%*	*6.62%*
ATTRIBUTION ANALYSIS																																	
Asset Allocation				**0.00%**	**0.00%**				**0.00%**	**0.00%**				**0.05%**	**0.05%**				**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				**-0.02%**	**-0.04%**				**0.41%**	**0.40%**				**0.16%**	**0.13%**				**0.22%**	**0.18%**				**-0.52%**	**-0.57%**	**0.24%**	**0.07%**	**0.84%**	**0.69%**	**2.62%**	**2.42%**	**2.44%**	**2.22%**
TOTAL RELATIVE RETURN				-0.03%	-0.05%				0.41%	0.40%				0.21%	0.17%				0.22%	0.18%				-0.54%	-0.59%	0.26%	0.09%	0.80%	0.65%	2.61%	2.42%	2.44%	2.22%
LARGE CAP DOMESTIC EQUITY																																	
Los Angeles Capital	28,688	4.5%	4.5%	1.52%	1.47%	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%	4.24%	4.04%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				***1.94%***	***1.94%***				***-0.91%***	***-0.91%***				***0.74%***	***0.74%***				***7.32%***	***7.32%***				***-5.29%***	***-5.29%***	***3.43%***	***3.43%***	***10.56%***	***10.56%***	***17.99%***	***17.99%***	***18.59%***	***18.59%***
LSV	28,203	4.4%	4.5%	1.01%	1.01%	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%	-1.95%	-2.23%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value				***1.55%***	***1.55%***				***2.10%***	***2.10%***				***1.64%***	***1.64%***				***5.63%***	***5.63%***				***-8.40%***	***-8.40%***	***1.98%***	***1.98%***	***4.13%***	***4.13%***	***17.34%***	***17.34%***	***16.50%***	***16.50%***
LA Capital	19,080	3.0%	3.0%	1.13%	1.10%	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%	3.99%	3.86%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000				***1.75%***	***1.75%***				***0.54%***	***0.54%***				***1.17%***	***1.17%***				***6.50%***	***6.50%***				***-6.83%***	***-6.83%***	***2.70%***	***2.70%***	***7.37%***	***7.37%***	***17.73%***	***17.73%***	***17.58%***	***17.58%***
Clifton Group	19,135	3.0%	3.0%	1.68%	1.68%	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%	4.87%	4.80%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500				***1.80%***	***1.80%***				***0.39%***	***0.39%***				***1.35%***	***1.35%***				***7.04%***	***7.04%***				***-6.44%***	***-6.44%***	***3.73%***	***3.73%***	***7.42%***	***7.42%***	***17.31%***	***17.31%***	***17.34%***	***17.34%***
TOTAL LARGE CAP DOMESTIC EQUITY	***95,107***	***14.9%***	***15.0%***	***1.32%***	***1.29%***	***93,928***	***14.8%***	***15.0%***	***0.14%***	***0.12%***	***93,832***	***14.9%***	***15.0%***	***1.46%***	***1.41%***	***90,915***	***14.8%***	***15.0%***	***6.07%***	***6.02%***	***127,817***	***15.0%***	***15.0%***	***-6.20%***	***-6.25%***	***2.41%***	***2.22%***	***9.02%***	***8.83%***	***19.39%***	***19.19%***	***18.49%***	***18.26%***
Russell 1000				***1.75%***	***1.75%***				***0.54%***	***0.54%***				***1.17%***	***1.17%***				***6.50%***	***6.50%***				***-6.83%***	***-6.83%***	***2.70%***	***2.70%***	***7.37%***	***7.37%***	***17.73%***	***17.73%***	***17.60%***	***17.60%***
SMALL CAP DOMESTIC EQUITY																																	
PIMCO RAE (formerly Research Affiliates)	13,005	2.0%	2.5%	0.17%	0.11%	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%	-4.49%	-4.76%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	19,438	3.1%	2.5%	2.30%	2.30%	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%	-5.64%	-6.10%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	***32,443***	***5.1%***	***5.0%***	***1.43%***	***1.41%***	***31,993***	***5.0%***	***5.0%***	***1.82%***	***1.82%***	***31,406***	***5.0%***	***5.0%***	***0.31%***	***0.29%***	***30,249***	***4.9%***	***5.0%***	***3.50%***	***3.48%***	***42,514***	***5.0%***	***5.0%***	***-11.58%***	***-11.90%***	***-5.19%***	***-5.60%***	***7.46%***	***7.23%***	***19.75%***	***19.38%***	***18.45%***	***18.03%***
Russell 2000				***2.25%***	***2.25%***				***1.57%***	***1.57%***				***-1.52%***	***-1.52%***				***3.59%***	***3.59%***				***-11.92%***	***-11.92%***	***-6.67%***	***-6.67%***	***6.49%***	***6.49%***	***17.81%***	***17.81%***	***17.08%***	***17.08%***
INTERNATIONAL EQUITY																																	
Capital Group (2)	22,923	3.6%	4.0%	-1.18%	-1.18%	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%	-8.26%	-8.72%	-1.35%	-1.73%	12.88%	*12.43%*	*9.57%*	*9.06%*
LSV	27,817	4.4%	4.0%	-0.31%	-0.31%	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%	-5.12%	-5.47%	-3.33%	-3.73%	14.09%	*13.63%*	*9.55%*	*9.08%*
MSCI EAFE				***-0.91%***	***-0.91%***				***2.90%***	***2.90%***				***-3.00%***	***-3.00%***				***4.71%***	***4.71%***				***-10.23%***	***-10.23%***	***-7.04%***	***-7.04%***	***-4.22%***	***-4.22%***	***11.97%***	***11.97%***	***8.38%***	***8.38%***
DFA	6,709	1.1%	1.0%	4.18%	-0.79%	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%	-3.89%	-3.89%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	6,901	1.1%	1.0%	1.44%	1.44%	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%	-1.82%	-1.82%	0.57%	0.57%	16.56%	*16.27%*	*12.11%*	*11.76%*
S&P/Citigroup Broad Market Index < $2BN				***-0.48%***	***-0.48%***				***3.02%***	***3.02%***				***0.08%***	***0.08%***				***6.01%***	***6.01%***				***-8.35%***	***-8.35%***	***-0.31%***	***-0.31%***	***1.14%***	***1.14%***	***14.70%***	***14.70%***	***14.70%***	***11.08%***
TOTAL INTERNATIONAL EQUITY	***64,351***	***10.1%***	***10.0%***	***-0.51%***	***-0.51%***	***64,695***	***10.2%***	***10.0%***	***2.86%***	***2.78%***	***62,944***	***10.0%***	***10.0%***	***-1.34%***	***-1.43%***	***60,927***	***9.9%***	***10.0%***	***5.06%***	***4.97%***	***85,226***	***10.0%***	***10.0%***	***-11.24%***	***-11.32%***	***-5.84%***	***-6.17%***	***-2.11%***	***-2.43%***	***14.23%***	***13.79%***	***10.22%***	***9.74%***
MSCI EAFE				***-0.91%***	***-0.91%***				***2.90%***	***2.90%***				***-3.00%***	***-3.00%***				***4.71%***	***4.71%***				***-10.23%***	***-10.23%***	***-7.04%***	***-7.04%***	***-4.22%***	***-4.22%***	***11.97%***	***11.97%***	***8.38%***	***8.38%***
FIXED INCOME																																	
Western Asset	122,315	19.2%	20.0%	0.03%	-0.01%	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%	4.80%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	43,547	6.8%	5.2%	-0.05%	-0.05%	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%	4.72%	4.44%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	23,171	3.6%	3.6%	0.81%	0.81%	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%	4.22%	4.22%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	12,757	2.0%	2.0%	0.00%	0.00%	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
BC Aggregate				***0.03%***	***0.03%***				***0.38%***	***0.38%***				***3.03%***	***3.03%***				***-0.57%***	***-0.57%***				***1.23%***	***1.23%***	***4.13%***	***4.13%***	***1.85%***	***1.85%***	***1.82%***	***1.82%***	***3.35%***	***3.35%***
Declaration (Total Return) (1)	31,961	5.0%	5.0%	0.16%	0.16%	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%	1.59%	1.59%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				***0.06%***	***0.06%***				***0.05%***	***0.05%***				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	***0.44%***	***0.44%***	***0.26%***	***0.26%***				
State Street	56,560	8.9%	9.1%	-0.02%	-0.03%	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%	4.40%	4.36%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				***-0.02%***	***-0.02%***				***0.48%***	***0.48%***				***3.47%***	***3.47%***				***-0.74%***	***-0.74%***				***1.20%***	***1.20%***	***4.40%***	***4.40%***	***1.68%***	***1.68%***				
Wells Capital	123,050	19.3%	20.0%	0.06%	0.01%	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%	4.68%	4.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				***-0.19%***	***-0.19%***				***1.81%***	***1.81%***				***4.33%***	***4.33%***				***-1.01%***	***-1.01%***				***-0.74%***	***-0.74%***	***4.17%***	***4.17%***	***-1.37%***	***-1.37%***	***3.19%***	***3.19%***	***5.16%***	***5.16%***
TOTAL FIXED INCOME	***413,361***	***64.9%***	***65.0%***	***0.09%***	***0.07%***	***413,166***	***65.0%***	***65.0%***	***1.10%***	***1.09%***	***408,558***	***65.0%***	***65.0%***	***2.84%***	***2.81%***	***402,661***	***65.4%***	***65.0%***	***-0.17%***	***-0.20%***	***552,136***	***64.9%***	***65.0%***	***0.42%***	***0.39%***	***4.33%***	***4.20%***	***2.40%***	***2.27%***	***5.00%***	***4.83%***	***6.51%***	***6.34%***
BC Aggregate				***0.03%***	***0.03%***				***0.38%***	***0.38%***				***3.03%***	***3.03%***				***-0.57%***	***-0.57%***				***1.23%***	***1.23%***	***4.13%***	***4.13%***	***1.85%***	***1.85%***	***1.82%***	***1.82%***	***3.35%***	***3.35%***
CASH EQUIVALENTS																																	
Northern Trust (1)	31,427			0.02%	0.02%	31,401			0.02%	0.02%	31,426			0.06%	0.06%	30,858			0.00%	0.00%	42,608			0.00%	0.00%	0.11%	0.11%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	***31,427***	***4.9%***	***5.0%***	***0.02%***	***0.02%***	***31,401***	***4.9%***	***5.0%***	***0.02%***	***0.02%***	***31,426***	***5.0%***	***5.0%***	***0.06%***	***0.06%***	***30,858***	***5.0%***	***5.0%***	***0.00%***	***0.00%***	***42,608***	***5.0%***	***5.0%***	***0.00%***	***0.00%***	***0.11%***	***0.11%***	***0.01%***	***0.01%***	***0.10%***	***0.10%***	***0.17%***	***0.17%***
90 Day T-Bill				***0.01%***	***0.01%***				***0.03%***	***0.03%***				***0.07%***	***0.07%***				***0.03%***	***0.03%***				***0.01%***	***0.01%***	***0.15%***	***0.15%***	***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.
(2) The Capital Group developed international equity account was terminated as of 5/17/2016 and transferred to a transition manager (NTAM). The 5/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 6/1/16.