

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

	June-16					March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL DEFERRED SICK LEAVE FUND	642,265	100.0%	100.0%	2.30%	2.27%	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%	3.43%	3.26%	3.11%	2.95%	6.27%	6.09%	6.95%	6.75%		
<i>POLICY TARGET BENCHMARK</i>				<i>1.88%</i>	<i>1.88%</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>3.13%</i>	<i>3.13%</i>	<i>2.31%</i>	<i>2.31%</i>	<i>5.08%</i>	<i>5.08%</i>	<i>5.05%</i>	<i>5.05%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.01%	-0.01%				0.05%	0.05%				0.00%	0.00%				-0.02%	-0.02%	0.02%	0.02%	-0.04%	-0.04%	-0.01%	-0.01%	0.03%	0.03%		
Manager Selection				0.44%	0.40%				0.16%	0.13%				0.22%	0.18%				-0.52%	-0.57%	0.28%	0.11%	0.84%	0.69%	1.20%	1.03%	1.87%	1.67%		
TOTAL RELATIVE RETURN				0.43%	0.39%				0.21%	0.17%				0.22%	0.18%				-0.54%	-0.59%	0.30%	0.13%	0.80%	0.65%	1.19%	1.01%	1.90%	1.70%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	29,322	4.6%	4.5%	2.09%	2.05%	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%	5.44%	5.24%	12.53%	12.32%	14.28%	14.07%	13.79%	13.58%		
<i>Russell 1000 Growth</i>				0.61%	0.61%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	3.02%	3.02%	10.56%	10.56%	13.07%	13.07%	12.35%	12.35%		
LSV	28,188	4.4%	4.5%	0.85%	0.78%	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%	-3.01%	-3.30%	7.16%	6.87%	10.08%	9.78%	11.91%	11.61%		
<i>Russell 1000 Value</i>				4.58%	4.58%				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	2.86%	2.86%	4.13%	4.13%	9.87%	9.87%	11.35%	11.35%		
LA Capital	19,644	3.1%	3.0%	2.94%	2.90%	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%	5.96%	5.82%	8.45%	8.31%	12.61%	12.48%	13.05%	12.89%		
<i>Russell 1000</i>				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	11.88%	11.88%		
Clifton Group	19,414	3.0%	3.0%	2.42%	2.42%	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%	-6.41%	-6.41%	5.29%	5.22%	7.17%	7.10%	12.07%	11.99%	12.53%	12.42%		
<i>S&P 500</i>				2.46%	2.46%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	3.99%	3.99%	7.42%	7.42%	11.66%	11.66%	12.10%	12.10%		
TOTAL LARGE CAP DOMESTIC EQUITY	96,567	15.0%	15.0%	1.95%	1.91%	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%	2.91%	2.72%	9.02%	8.83%	12.25%	12.05%	12.86%	12.65%		
<i>Russell 1000</i>				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	12.11%	12.11%		
SMALL CAP DOMESTIC EQUITY																														
PIMCO RAE (formerly Research Affiliates)	13,585	2.1%	2.5%	2.77%	2.70%	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%	-3.87%	-4.14%	5.51%	5.18%	8.14%	7.81%	9.82%	9.43%		
Clifton	18,969	3.0%	2.5%	4.19%	4.19%	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%	-5.52%	-5.98%	8.24%	8.03%	8.43%	8.04%	9.67%	9.26%		
TOTAL SMALL CAP DOMESTIC EQUITY	32,554	5.1%	5.0%	3.64%	3.62%	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%	-4.85%	-5.27%	7.46%	7.23%	8.46%	8.09%	9.86%	9.45%		
<i>Russell 2000</i>				3.79%	3.79%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.73%	-6.73%	6.49%	6.49%	7.09%	7.09%	8.35%	8.35%		
INTERNATIONAL EQUITY																														
Capital Group (2)	42	0.0%	4.0%	N/A	N/A	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%	N/A	N/A	-1.35%	-1.73%	N/A	N/A	N/A	N/A		
LSV	26,879	4.2%	4.0%	-3.82%	-3.90%	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%	-11.21%	-11.55%	-3.33%	-3.73%	2.98%	2.58%	2.44%	2.00%		
<i>MSCI EAFE</i>				-1.46%	-1.46%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-10.16%	-10.16%	-4.22%	-4.22%	2.06%	2.06%	1.68%	1.68%		
William Blair	22,934	3.6%	4.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>																														
DFA	6,540	1.0%	1.0%	-3.16%	-3.16%	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%	-9.28%	-9.28%	-3.27%	-3.27%	6.22%	6.01%	4.41%	3.98%		
Vanguard (1)	6,731	1.0%	1.0%	-3.55%	-3.55%	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%	-7.27%	-7.27%	0.57%	0.57%	6.62%	6.48%	4.02%	3.77%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.63%	-0.63%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-3.37%	-3.37%	1.14%	1.14%	7.29%	7.29%	7.29%	4.37%		
TOTAL INTERNATIONAL EQUITY	63,126	9.8%	10.0%	-2.65%	-2.73%	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%	-10.44%	-10.74%	-2.11%	-2.43%	3.31%	2.94%	2.74%	2.31%		
<i>MSCI EAFE</i>				-1.46%	-1.46%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-10.16%	-10.16%	-4.22%	-4.22%	2.06%	2.06%	1.68%	1.68%		
FIXED INCOME																														
Western Asset	123,530	19.2%	20.0%	2.93%	2.89%	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%	6.79%	6.64%	2.76%	2.62%	5.21%	5.07%	5.32%	5.16%		
Prudential	44,149	6.9%	5.2%	3.37%	3.30%	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%	7.12%	6.83%	2.32%	2.05%	5.36%	5.08%	5.51%	5.22%		
PIMCO (DISCO II) (1)	23,208	3.6%	3.6%	2.34%	2.34%	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%	4.39%	4.39%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	13,253	2.1%	2.1%	2.08%	2.08%	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%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				2.21%	2.21%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	6.00%	6.00%	1.85%	1.85%	4.06%	4.06%	3.76%	3.76%		
Declaration (Total Return) (1)	31,993	5.0%	5.0%	2.04%	2.04%	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%	2.59%	2.59%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				0.16%	0.16%				0.16%	0.16%																				