

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation					Allocation					Allocation					Allocation					Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
TOTAL FUND	81,880,390	100.0%	100.0%	0.82%	0.80%	81,230,926	100.0%	100.0%	2.35%	2.29%	79,421,743	100.0%	100.0%	1.78%	1.71%	78,132,449	100.0%	100.0%	-0.77%	-0.91%	4.22%	3.92%	14.93%	14.56%	9.72%	9.36%	12.49%	12.15%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.97%</i>	<i>0.97%</i>				<i>1.96%</i>	<i>1.96%</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-1.18%</i>	<i>-1.18%</i>	<i>3.24%</i>	<i>3.24%</i>	<i>13.73%</i>	<i>13.73%</i>	<i>8.77%</i>	<i>8.77%</i>	<i>11.31%</i>	<i>11.31%</i>	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.01%	-0.01%				-0.05%	-0.05%				-0.04%	-0.04%				-0.05%	-0.05%	-0.14%	-0.14%	-0.04%	-0.04%	-0.03%	-0.03%			
Manager Selection				-0.14%	-0.16%				0.44%	0.37%				0.34%	0.27%				0.45%	0.32%	1.12%	0.82%	1.24%	0.88%	0.99%	0.63%			
TOTAL RELATIVE RETURN				-0.14%	-0.17%				0.39%	0.33%				0.30%	0.23%				0.40%	0.27%	0.98%	0.67%	1.20%	0.84%	0.95%	0.60%			
GLOBAL EQUITIES	38,049,364	46.5%	46.0%	1.46%	1.43%	37,718,440	46.4%	46.0%	2.95%	2.90%	36,548,515	46.0%	46.0%	1.93%	1.89%	35,783,785	45.8%	46.0%	-2.22%	-2.45%	4.11%	3.73%	22.32%	21.84%					
<i>Benchmark</i>				<i>42.0%</i>	<i>1.55%</i>				<i>2.40%</i>	<i>2.40%</i>				<i>1.57%</i>	<i>1.57%</i>				<i>42.0%</i>	<i>-2.65%</i>	<i>2.81%</i>	<i>2.81%</i>	<i>21.77%</i>	<i>21.77%</i>					
Epoch (1)	5,666,143	6.9%	7.0%	1.25%	1.09%	5,605,142	6.9%	7.0%	4.05%	3.88%	5,361,199	6.8%	7.0%	3.72%	3.56%	5,177,028	6.6%	7.0%	0.39%	0.21%	9.70%	8.97%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	7,704,859	9.4%	9.0%	2.91%	2.89%	7,488,568	9.2%	9.0%	2.60%	2.57%	7,254,271	9.1%	9.0%	0.87%	0.85%	7,193,333	9.2%	9.0%	-2.75%	-3.55%	3.57%	2.65%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	13,371,002	16.3%	16.0%	2.20%	2.12%	13,093,711	16.1%	16.0%	3.22%	3.13%	12,615,471	15.9%	16.0%	2.06%	1.98%	12,370,362	15.8%	16.0%	-1.46%	-2.01%	6.09%	5.24%	23.32%	22.72%	13.02%	12.60%			
<i>MSCI World</i>				<i>2.35%</i>	<i>2.35%</i>				<i>2.31%</i>	<i>2.31%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>3.49%</i>	<i>3.49%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>			
<i>Domestic - broad</i>				<i>-0.73%</i>	<i>-0.73%</i>				<i>3.29%</i>	<i>3.25%</i>				<i>6.14%</i>	<i>6.12%</i>				<i>-1.96%</i>	<i>-2.07%</i>	<i>6.69%</i>	<i>6.52%</i>	<i>25.30%</i>	<i>24.82%</i>					
<i>Benchmark</i>				<i>-0.59%</i>	<i>-0.59%</i>				<i>2.68%</i>	<i>2.68%</i>				<i>6.83%</i>	<i>6.83%</i>				<i>-2.58%</i>	<i>-2.58%</i>	<i>6.23%</i>	<i>6.23%</i>	<i>24.74%</i>	<i>24.74%</i>					
Large Cap Domestic																													
LA Capital				-0.75%	-0.75%				4.82%	4.76%				5.05%	4.99%				1.48%	1.43%	10.91%	10.74%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>	
LA Capital	1,963,211	2.4%	1.9%	-0.49%	-0.49%	2,022,864	2.5%	1.9%	2.13%	2.10%	2,047,610	2.6%	1.9%	5.17%	5.14%	1,947,443	2.5%	1.9%	1.07%	1.03%	8.03%	7.93%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>	
Northern Trust	1,219,528	1.5%	1.9%	0.87%	0.87%	1,239,659	1.5%	1.9%	0.54%	0.31%	1,163,415	1.5%	1.9%	4.26%	4.26%	1,115,841	1.4%	1.9%	1.74%	1.61%	7.58%	7.20%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	1,722,218	2.1%	1.9%	0.83%	0.83%	1,751,393	2.2%	1.9%	1.04%	1.04%	1,631,829	2.1%	1.9%	5.07%	5.07%	1,553,135	2.0%	1.9%	1.20%	1.19%	8.32%	8.31%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<i>S&P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>	
Total Large Cap Domestic	7,893,318	9.6%	9.3%	-0.09%	-0.09%	8,100,992	10.0%	9.3%	2.68%	2.62%	7,887,144	9.9%	9.3%	4.97%	4.94%	7,515,905	9.6%	9.3%	1.35%	1.30%	9.14%	8.99%	25.32%	25.04%	16.96%	16.68%	20.09%	19.74%	
<i>Russell 1000 (2)</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>	
Small Cap Domestic																													
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	229	0.0%	0.0%	0.00%	0.00%	229	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan (5)	2,578,193	3.1%	3.1%	-1.30%	-1.30%	2,612,256	3.2%	3.1%	4.24%	4.24%	2,525,349	3.2%	3.1%	6.14%	6.14%	2,379,262	3.0%	3.1%	-6.84%	-6.84%	1.73%	1.73%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	2,607,480	3.2%	3.1%	-2.10%	-2.10%	2,663,488	3.3%	3.1%	4.21%	4.21%	2,575,648	3.2%	3.1%	9.90%	9.90%	2,343,571	3.0%	3.1%	-7.04%	-7.39%	4.23%	3.84%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	5,185,672	6.3%	6.2%	-1.71%	-1.71%	5,275,745	6.5%	6.2%	4.22%	4.22%	5,101,226	6.4%	6.2%	8.01%	8.01%	4,723,061	6.0%	6.2%	-6.94%	-7.11%	2.97%	2.78%	25.17%	24.40%	16.76%	16.09%	25.04%	24.34%	
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>	
<i>International - broad</i>				<i>5.11%</i>	<i>5.11%</i>				<i>4.08%</i>	<i>4.04%</i>				<i>-3.14%</i>	<i>-3.18%</i>				<i>-5.02%</i>	<i>-5.07%</i>	<i>0.64%</i>	<i>0.51%</i>	<i>22.78%</i>	<i>22.32%</i>					
<i>Benchmark</i>				<i>5.14%</i>	<i>5.14%</i>				<i>4.10%</i>	<i>4.10%</i>				<i>-3.83%</i>	<i>-3.83%</i>				<i>-5.15%</i>	<i>-5.15%</i>	<i>-0.15%</i>	<i>-0.15%</i>	<i>20.86%</i>	<i>20.86%</i>					
Developed International																													
Capital Group	1,566,849	1.9%	2.2%	4.27%	4.27%	1,502,715	1.8%	2.2%	3.86%	3.75%	1,266,474	1.6%	2.2%	-2.11%	-2.22%	1,134,178	1.5%	2.2%	-5.19%	-5.30%	0.51%	0.17%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<i>MSCI EAFE (3)</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
NTGI	2,861,012	0.0%	3.7%	4.40%	4.40%	2,740,460	0.0%	3.7%	3.96%	3.94%	2,683,343	0.0%	3.7%	-3.69%	-3.69%	2,729,427	0.0%	3.7%	-5.70%	-5.71%	-1.43%	-1.46%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>4.33%</i>	<i>4.33%</i>				<i>3.83%</i>	<i>3.83%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-1.66%</i>	<i>-1.66%</i>							
DFA (5)	884,137	1.1%	0.7%	5.03%	5.03%	841,767	1.0%	0.7%	4.68%	4.68%	818,392	1.0%	0.7%	-3.97%	-3.97%	834,872	1.1%	0.7%	-8.53%	-8.53%	-3.42%	-3.42%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	991,414	1.2%	0.7%	4.03%	4.03%	953,041	1.2%	0.7%	6.97%	6.74%	908,656	1.1%	0.7%	-3.58%	-3.80%	925,334	1.2%	0.7%	-7.90%	-8.09%	-1.19%	-1.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>5.71%</i>	<i>5.71%</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>0.89%</i>	<i>0.89%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>	
Total Developed International	6,303,411	7.7%	7.4%	4.40%	4.40%	6,037,983	7.4%	7.4%	4.61%	4.54%	5,676,865	7.1%	7.4%	-3.38%	-3.44%	5,623,824	7.2%	7.4%	-6.40%	-6.46%	-1.23%	-1.42%	26.40%	25.99%	9.24%	8.72%	13.75%	13.22%	
<i>MSCI EAFE (3)</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</i>	<i>23.57%</i>						

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	April-15				March-15				December-14				September-14				Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014					
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD		FY14		3 Years Ended		5 Years Ended					
	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Market Value	Actual	Policy	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net	Gross (%)	Net		
Private Equity																												
Coral Momentum Fund (Formerly Fund V)	8,931	0.0%		-0.03%	-0.03%	8,934	0.0%		4.28%	4.28%	8,567	0.0%		-0.07%	-0.07%	8,573	0.0%		0.00%	0.00%	4.18%	4.18%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	1,731	0.0%	0.00%	0.00%	0.00%	1,731	0.0%	0.00%	0.00%	0.00%	1,717	0.0%	0.00%	-1.79%	-1.79%	1,749	0.0%	0.00%	0.51%	0.51%	-0.50%	-0.50%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	7,691	0.0%	0.00%	0.00%	0.00%	7,691	0.0%	-10.12%	-10.12%	8,556	0.0%	-4.78%	-4.78%	12,884	0.0%	-2.96%	-2.96%	-16.94%	-16.94%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%			
Brinson 2000 Partnership Fund	28,681	0.0%	0.00%	0.00%	0.00%	28,681	0.0%	-2.83%	-2.83%	29,515	0.0%	-3.84%	-3.84%	30,694	0.0%	-3.84%	-3.84%	-10.14%	-10.14%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%			
Brinson 2001 Partnership Fund	29,333	0.0%	0.00%	0.00%	0.00%	35,750	0.0%	2.04%	2.04%	35,034	0.0%	-0.56%	-0.56%	39,994	0.1%	-1.85%	-1.85%	-0.41%	-0.41%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%			
Brinson 2002 Partnership Fund	12,920	0.0%	0.00%	0.00%	0.00%	12,920	0.0%	-3.67%	-3.67%	13,413	0.0%	-8.85%	-8.85%	17,753	0.0%	-5.07%	-5.07%	-16.65%	-16.65%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%			
Brinson 2003 Partnership Fund	6,992	0.0%	0.00%	0.00%	0.00%	6,992	0.0%	6.41%	6.41%	8,257	0.0%	1.29%	1.29%	9,658	0.0%	0.00%	0.00%	7.78%	7.78%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%			
Total Brinson Partnership Funds	87,347	0.1%	0.00%	0.00%	0.00%	93,765	0.1%	-1.03%	-1.03%	96,492	0.1%	-3.05%	-3.05%	112,732	0.1%	-2.85%	-2.85%	-6.78%	-6.78%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%			
Brinson 1999 Non-US Partnership Fund	7,112	0.0%	0.00%	0.00%	0.00%	7,112	0.0%	-4.25%	-4.25%	7,428	0.0%	-5.93%	-5.93%	7,896	0.0%	-0.92%	-0.92%	-10.75%	-10.75%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%			
Brinson 2000 Non-US Partnership Fund	11,466	0.0%	0.00%	0.00%	0.00%	11,466	0.0%	9.92%	9.92%	10,432	0.0%	9.92%	9.92%	14,346	0.0%	-1.61%	-1.61%	-0.86%	-0.86%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%			
Brinson 2001 Non-US Partnership Fund	5,285	0.0%	0.00%	0.00%	0.00%	5,285	0.0%	11.31%	11.31%	6,898	0.0%	-7.01%	-7.01%	7,418	0.0%	8.51%	8.51%	12.31%	12.31%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%			
Brinson 2002 Non-US Partnership Fund	14,563	0.0%	0.00%	0.00%	0.00%	14,563	0.0%	2.56%	2.56%	17,914	0.0%	-8.60%	-8.60%	19,601	0.0%	2.48%	2.48%	-3.94%	-3.94%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%			
Brinson 2003 Non-US Partnership Fund	12,750	0.0%	0.00%	0.00%	0.00%	12,750	0.0%	11.70%	11.70%	14,636	0.0%	-16.37%	-16.37%	26,635	0.0%	3.96%	3.96%	-2.88%	-2.88%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%			
Brinson 2004 Non-US Partnership Fund	10,153	0.0%	0.00%	0.00%	0.00%	12,084	0.0%	5.51%	5.51%	11,453	0.0%	-13.91%	-13.91%	15,748	0.0%	0.16%	0.16%	-9.02%	-9.02%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%			
Total Brinson Non-US Partnership Fund	61,330	0.1%	0.00%	0.00%	0.00%	63,261	0.1%	6.19%	6.19%	68,761	0.1%	-11.04%	-11.04%	91,643	0.1%	1.97%	1.97%	-3.67%	-3.67%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%			
Adams Street 2008 Non-US Partnership Fd	107,205	0.1%	0.00%	0.00%	0.00%	107,205	0.1%	2.27%	2.27%	101,753	0.1%	3.90%	3.90%	94,092	0.1%	0.00%	0.00%	6.26%	6.26%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%			
Brinson BVCF IV	95,934	0.1%	0.00%	0.00%	0.00%	95,934	0.1%	-14.77%	-14.77%	112,565	0.1%	-7.19%	-7.19%	123,707	0.2%	40.15%	40.15%	10.86%	10.86%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%			
Adams Street Direct Co-Investment Fund	197,160	0.2%	-0.03%	-0.03%	0.2%	197,213	0.2%	6.40%	6.40%	195,870	0.2%	14.63%	14.65%	249,741	0.3%	0.00%	-0.06%	22.03%	21.76%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%			
Adams Street 2010 Direct Fund	24,532	0.0%	0.00%	0.00%	0.00%	24,532	0.0%	1.90%	1.90%	24,839	0.0%	0.44%	0.44%	56,698	0.1%	0.13%	0.13%	2.48%	2.48%	36.22%	36.22%	19.44%	19.44%	N/A	N/A			
Adams Street 2010 Non-US Emerging Mkts	14,211	0.0%	0.00%	0.00%	0.00%	14,211	0.0%	4.71%	4.71%	12,372	0.0%	6.17%	6.17%	11,654	0.0%	4.65%	4.65%	16.33%	16.33%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A			
Adams Street 2010 Non-US Developed Mkts	34,999	0.0%	0.00%	0.00%	0.00%	32,947	0.0%	-0.31%	-0.31%	33,049	0.0%	-0.43%	-0.43%	30,154	0.0%	0.00%	0.00%	-0.74%	-0.74%	13.58%	13.58%	9.81%	9.81%	N/A	N/A			
Adams Street 2010 Partnership Fund	69,032	0.1%	0.00%	0.00%	0.00%	69,032	0.1%	9.03%	9.03%	63,315	0.1%	6.20%	6.20%	23,937	0.0%	0.00%	0.00%	15.79%	15.79%	16.95%	16.95%	11.98%	11.98%	N/A	N/A			
Total Adams Street 2010 Funds	142,774	0.2%	0.00%	0.00%	0.2%	140,722	0.2%	4.99%	4.99%	133,575	0.2%	3.41%	3.41%	122,443	0.2%	0.40%	0.40%	9.01%	9.01%	18.49%	18.49%	11.73%	11.73%	N/A	N/A			
Matlin Patterson Global Opportunities	173	0.0%	0.00%	0.00%	0.00%	173	0.0%	0.00%	0.00%	173	0.0%	0.00%	0.00%	173	0.0%	1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%			
Matlin Patterson Global Opportunities II	17,418	0.0%	0.00%	0.00%	0.00%	17,418	0.0%	-4.52%	-4.52%	18,242	0.0%	0.62%	0.62%	18,129	0.0%	0.00%	0.00%	-3.92%	-3.92%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%			
Matlin Patterson Global Opportunities III	370,092	0.5%	0.00%	0.00%	0.00%	370,092	0.5%	-3.97%	-3.97%	385,405	0.5%	-8.35%	-8.35%	420,517	0.5%	-0.14%	-0.14%	-12.11%	-12.11%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%			
InvestAmerica (Lewis and Clark Fund)	57,394	0.1%	0.00%	0.00%	0.1%	57,394	0.1%	0.00%	0.00%	57,394	0.1%	0.00%	0.00%	57,394	0.1%	0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%			
L&C II	152,267	0.2%	0.00%	0.00%	0.2%	155,035	0.2%	0.00%	0.00%	155,035	0.2%	0.00%	0.00%	144,656	0.2%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	4.87%	4.87%	N/A	N/A			
Hearthstone MSII	0	0.0%	0.00%	0.00%	0.0%	0	0.0%	0.00%	0.00%	0	0.0%	0.00%	0.00%	0	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%			
Hearthstone MSIII	3,558	0.0%	0.00%	0.00%	0.00%	3,558	0.0%	0.00%	0.00%	1,726	0.0%	0.00%	0.00%	2,152	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%			
Corsair III	154,513	0.2%	-0.65%	-0.65%	155,400	0.2%	-1.21%	-1.21%	156,642	0.2%	1.49%	1.49%	169,326	0.2%	-0.50%	-0.50%	-0.89%	-0.89%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%				
Corsair III - ND Investors LLC	165,384	0.2%	-0.22%	-0.22%	165,384	0.2%	-0.47%	-0.47%	165,384	0.2%	-0.22%	-0.22%	165,384	0.2%	-0.22%	-0.22%	-1.12%	-1.12%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%				
Corsair IV	201,454	0.2%	-1.20%	-1.20%	201,696	0.2%	4.33%	4.33%	191,594	0.2%	7.28%	7.28%	171,019	0.2%	-1.52%	-1.52%	8.90%	8.90%	15.69%	15.69%	2.04%	1.85%	N/A	N/A				
Capital International (CIPEF V)	240,492	0.3%	-0.30%	-0.30%	240,492	0.3%	-6.89%	-6.89%	257,829	0.3%	-3.62%	-3.62%	266,686	0.3%	-0.29%	-0.29%	-10.79%	-10.79%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%				
Capital International (CIPEF VI)	170,049	0.2%	-1.35%	-1.35%	170,593	0.2%	-15.73%	-15.73%	191,852	0.2%	-6.47%	-6.47%	203,215	0.3%	-1.16%	-1.16%	-23.14%	-23.14%	-5.75%	-5.75%	N/A	N/A	N/A	N/A				
EIG (formerly TCW)	289,033	0.4%	-8.11%	-8.11%	314,535	0.4%	-8.11%	-8.11%	345,607	0.4%	-1.62%	-1.62%	348,435	0.4%	0.21%	0.21%	-18.13%	-18.13%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%				
Quantum Resources	16,640	0.0%	0.00%	0.00%	16,640	0.0%	0.00%	0.00%	16,640	0.0%	-23.51%	-23.51%	101,343	0.1%	0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%				
Quantum Energy Partners	106,375	0.1%	-28.11%	-28.11%	153,982	0.2%	0.00%	0.00%	160,266	0.2%	0.35%	0.35%	165,255	0.2%	12.48%	12.48%	-18.85%	-18.85%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%				
Total Private Equity (5)	2,645,527	3.2%	4.0%	-2.77%	-2.77%	2,729,429	3.4%	4.0%	-2.95%	-2.96%	2,821,372	3.6%	4.0%	-1.89%	-1.90%	3,036,618	3.9%	4.0%	1.55%	1.54%	-5.99%	-6.00%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%
GLOBAL FIXED INCOME																												
Benchmark	28,523,482	34.8%	34.0%	0.25%	0.22%	28,279,212	34.8%	34.0%	1.47%	1.43%	27,805,705	35.0%	34.0%	1.48%	1.41%	27,538,322	35.2%	34.0%	-0.16%	-0.22%	3.05%	2.86%	7.35%	7.16%				
Domestic Fixed Income																												
Benchmark	25,351,453	31.0%	30.0%	0.13%	0.11%	25,142,582	31.0%	30.0%	1.91%	1.87%	24,738,778	31.1%	30.0%	1.87%	1.81%	24,416,766	31.3%	30.0%	0.31%	0.25%	4.27%	4.09%	7.18%	7.01%				
Investment Grade Fixed Income																												
PIMCO (DISCO II) (5)	2,606,671	3.2%	3.2%	0.50%	0.50%	2,606,888	3.2%	3.2%	1.55%	1.55%	2,532,101	3.2%	3.2%	-0.35%	-0.35%	2,502,870												

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net										
GLOBAL REAL ASSETS	14,960,744	18.3%	20.0%	0.34%	0.34%	14,745,426	18.2%	20.0%	2.44%	2.31%	14,547,206	18.3%	20.0%	2.02%	1.89%	14,471,931	18.5%	20.0%	1.68%	1.62%	6.62%	6.29%	11.61%	11.19%						
Benchmark				0.91%	0.91%				2.34%	2.34%				2.55%	2.55%				1.62%	1.62%	7.63%	7.63%	8.55%	8.55%						
Global Real Estate																														
INVESCO - Core	3,127,885			0.00%	0.00%	3,127,885			3.28%	3.19%	3,031,297			3.49%	3.40%	2,931,483			3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%		
INVESCO - Fund II (5)	314,076			-1.32%	-1.32%	318,281			-0.38%	-0.38%	409,892			4.93%	4.93%	390,630			0.00%	0.00%	3.16%	3.16%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%		
INVESCO - Fund III (5)	598,551			2.30%	2.30%	585,122			4.67%	4.67%	709,597			8.76%	8.76%	652,436			0.00%	0.00%	16.45%	16.45%	18.28%	18.28%	N/A	N/A	N/A	N/A		
INVESCO - Fund IV (6)	252,199			0.00%	0.00%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	391,826			0.00%	0.00%	391,826			12.12%	12.12%	474,922			-4.61%	-4.61%	530,485			-0.69%	-0.69%	6.21%	6.21%	15.25%	15.25%	3.22%	3.22%	N/A	N/A		
J.P. Morgan Strategic & Special Funds	2,901,320			1.10%	1.10%	2,869,751			4.07%	3.59%	2,763,901			2.98%	2.50%	2,696,512			2.66%	2.66%	11.24%	10.20%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%		
J.P. Morgan Alternative Property Fund	6,338			0.00%	0.00%	6,338			-27.28%	-27.28%	11,849			-8.94%	-8.94%	62,740			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%		
J.P. Morgan Greater Europe Fund (5)	422,187			14.26%	14.26%	410,147			-11.15%	-11.15%	462,102			16.58%	16.58%	396,501			-8.45%	-8.45%	8.35%	8.35%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	165,085			0.00%	0.00%	165,086			5.78%	5.78%	167,988			2.15%	2.15%	184,052			0.24%	0.24%	8.32%	8.32%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%		
Total Global Real Estate	8,179,467	10.0%	10.0%	1.20%	1.20%	7,874,435	9.7%	10.0%	3.20%	3.00%	8,031,549	10.1%	10.0%	3.86%	3.67%	7,844,839	10.0%	10.0%	1.64%	1.60%	10.25%	9.79%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%		
NCREIF TOTAL INDEX				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	10.82%	10.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
Timber																														
TIR - Teredo	969,759	1.2%		0.00%	0.00%	969,759	1.2%		12.93%	12.93%	1,160,074	1.5%		0.93%	0.93%	1,189,764	1.5%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%		
TIR - Springbank	1,881,516	2.3%		-0.01%	-0.01%	1,882,011	2.3%		-1.92%	-1.92%	1,927,869	2.4%		-0.03%	-0.03%	1,928,803	2.5%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%		
Total Timber (5)	2,851,276	3.5%	5.0%	0.00%	0.00%	2,851,771	3.5%	5.0%	3.14%	3.14%	3,087,943	3.9%	5.0%	0.33%	0.33%	3,118,567	4.0%	5.0%	0.01%	0.01%	3.49%	3.49%	2.62%	2.62%						
NCREIF Timberland Index				0.58%	0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.10%	10.10%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
Infrastructure																														
JP Morgan (Asian) (5)	645,771	0.8%		-0.95%	-0.95%	612,528	0.8%		-1.13%	-1.13%	620,255	0.8%		-0.44%	-0.44%	610,881	0.8%		0.07%	0.07%	-2.43%	-2.43%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%		
JP Morgan (IIF)	2,541,878	3.1%		-1.51%	-1.51%	2,580,837	3.2%		-0.74%	-0.88%	2,032,475	2.6%		-1.87%	-2.09%	2,076,766	2.7%		5.74%	5.49%	1.44%	0.83%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%		
Grosvenor (formerly Credit Suisse) (5)	727,598	0.9%		-0.01%	-0.01%	811,100	1.0%		2.42%	2.42%	774,983	1.0%		2.81%	2.81%	820,878	1.1%		-0.14%	-0.14%	5.13%	5.13%	12.90%	12.90%	N/A	N/A	N/A	N/A		
Grosvenor CIS II (6)	14,755	0.0%		0.00%	0.00%	14,755	0.0%		N/A	N/A	-	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Infrastructure	3,930,002	4.8%	5.0%	-1.12%	-1.12%	4,019,220	4.9%	5.0%	-0.07%	-0.17%	3,427,714	4.3%	5.0%	-0.59%	-0.73%	3,508,525	4.5%	5.0%	3.33%	3.19%	1.50%	1.13%	9.47%	8.83%						
CPI				0.71%	0.71%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.85%	-0.85%	2.05%	2.05%						
Cash Equivalents																														
Northern Trust STIF	346,800			0.01%	0.01%	487,848			0.02%	0.02%	520,316			0.02%	0.02%	338,412			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
Total Cash Equivalents	346,800	0.4%	0.0%	0.01%	0.01%	487,848	0.6%	0.0%	0.02%	0.02%	520,316	0.7%	0.0%	0.02%	0.02%	338,412	0.4%	0.0%	0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.11%	0.11%		

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(5) 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.