

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

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	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	81,745,818	100.0%	100.0%	0.63%	0.58%	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%	4.02%	3.69%	14.93%	14.56%	10.46%	10.12%	10.65%	10.29%	
<i>POLICY TARGET BENCHMARK</i>				0.06%	0.06%				1.96%	1.96%				1.48%	1.48%				-1.18%	-1.18%	2.31%	2.31%	13.73%	13.73%	8.59%	8.59%	9.37%	9.37%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.05%	-0.05%				-0.05%	-0.05%				-0.04%	-0.04%				-0.05%	-0.05%	-0.19%	-0.19%	-0.04%	-0.04%	-0.09%	-0.09%	-0.13%	-0.13%	
Manager Selection				0.63%	0.58%				0.44%	0.37%				0.45%	0.32%				0.45%	0.32%	1.90%	1.57%	1.24%	0.88%	1.96%	1.62%	1.42%	1.06%	
TOTAL RELATIVE RETURN				0.58%	0.53%				0.39%	0.33%				0.30%	0.23%				0.40%	0.27%	1.71%	1.38%	1.20%	0.84%	1.87%	1.53%	1.28%	0.92%	
GLOBAL EQUITIES	37,669,833	46.1%	46.0%	0.80%	0.75%	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%	3.43%	3.04%	22.32%	21.84%	14.82%	14.39%			
<i>Benchmark</i>				42.0%	2.0%				2.40%	2.40%				1.57%	1.57%				-2.65%	-2.65%	1.45%	1.45%	21.77%	21.77%	13.43%	13.43%			
Epoch (1)	5,716,263	7.0%	7.0%	0.21%	0.05%	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%	8.58%	7.85%	18.24%	17.41%	15.77%	15.00%	14.20%	13.31%	
LSV	7,476,043	9.1%	9.0%	1.29%	1.26%	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%	1.94%	1.03%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	13,192,306	16.1%	16.0%	0.83%	0.75%	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%	4.67%	3.82%	23.32%	22.72%	14.75%	14.01%			
<i>MSCI World</i>				0.31%	0.31%				2.31%	2.31%				1.01%	1.01%				-2.16%	-2.16%	1.43%	1.43%	24.05%	24.05%	14.27%	14.27%			
Domestic - broad	13,242,428	16.2%	15.5%	0.53%	0.51%	13,376,737	16.5%	15.5%	3.29%	3.25%	12,988,370	16.4%	15.5%	6.14%	6.12%	12,238,966	15.7%	15.5%	-1.96%	-2.07%	8.04%	7.85%	25.30%	24.82%	19.06%	18.71%			
<i>Benchmark</i>				0.26%	0.26%				2.68%	2.68%				6.83%	6.83%				-2.58%	-2.58%	7.14%	7.14%	24.74%	24.74%	17.86%	17.86%			
Large Cap Domestic																													
LA Capital																													
<i>Russell 1000 Growth</i>				0.12%	0.12%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.56%	10.56%	26.92%	26.92%	17.99%	17.99%	18.59%	18.59%	
LA Capital	1,966,722	2.4%	1.9%	-0.28%	-0.31%	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%	8.26%	8.12%	24.42%	24.27%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	1,204,546	1.5%	1.9%	-0.36%	-0.36%	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%	6.26%	5.89%	26.83%	25.90%	18.57%	18.03%	18.27%	17.86%	
Clifton	1,708,006	2.1%	1.9%	-0.01%	-0.01%	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%	7.43%	7.41%	24.65%	24.65%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				0.28%	0.28%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.42%	7.42%	24.61%	24.61%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	7,915,913	9.7%	9.3%	0.22%	0.19%	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%	9.48%	9.30%	25.32%	25.04%	19.10%	18.88%	17.99%	17.70%	
<i>Russell 1000 (2)</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.57%	17.57%	
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%	N/A	N/A	N/A	N/A	
Callan (5)	2,635,234	3.2%	3.1%	0.88%	0.88%	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%	3.98%	3.98%	25.27%	24.40%	18.49%	18.00%	17.77%	17.18%	
Clifton	2,691,281	3.3%	3.1%	1.04%	1.04%	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%	7.58%	7.17%	24.95%	24.29%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	5,326,516	6.5%	6.2%	0.96%	0.96%	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%	5.77%	5.57%	25.17%	24.40%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				0.42%	0.42%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.49%	6.49%	23.64%	23.64%	17.81%	17.81%	17.08%	17.08%	
International - broad	8,698,219	10.6%	10.5%	2.15%	2.11%	8,518,564	10.5%	10.5%	4.08%	4.04%	8,123,303	10.2%	10.5%	-3.14%	-3.18%	8,137,840	10.4%	10.5%	-5.02%	-5.07%	-2.19%	-2.36%	22.78%	22.32%	11.67%	11.23%			
<i>Benchmark</i>				0.66%	0.66%				4.10%	4.10%				-3.83%	-3.83%				-5.15%	-5.15%	-4.41%	-4.41%	20.86%	20.86%	9.66%	9.66%			
Developed International																													
Capital Group	1,529,725	1.9%	2.2%	1.89%	1.80%	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%	-1.78%	-2.20%	21.31%	20.79%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%	
NTGI	2,757,896	0.0%	3.7%	0.64%	0.64%	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%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				0.48%	0.48%				3.83%	3.83%				-3.69%	-3.69%				-5.74%	-5.74%	-5.28%	-5.28%							
DFA (5)	885,448	1.1%	0.7%	5.19%	5.19%	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%	-3.27%	-3.27%	36.64%	35.75%	18.18%	17.71%	13.39%	12.81%	
Wellington	1,006,707	1.2%	0.7%	5.84%	5.63%	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%	0.53%	-0.31%	29.23%	28.18%	17.91%	16.99%	15.88%	14.97%	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				5.97%	5.97%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.14%	1.14%	26.39%	26.39%	14.70%	14.70%	11.08%	11.08%	
Total Developed International	6,179,775	7.6%	7.4%	2.41%	2.35%	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%	-3.11%	-3.35%	26.40%	25.99%	13.99%	13.54%	10.63%	10.18%	
<i>MSCI EAFE (3)</i>				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%	
Emerging Markets																													
JP Morgan	-	0.0%	0.0%	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	11.04%	9.86%	N/A	N/A	9.58%	8.73%	
NTGI	-	0.0%	0.0%	N/A	N/A	-																							

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	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	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									
GLOBAL REAL ASSETS	15,208,204	18.6%	20.0%	3.02%	2.96%	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%	9.48%	9.07%	11.61%	11.19%	9.81%	9.40%			
Benchmark				1.99%	1.99%				2.34%	2.34%				2.55%	2.55%				1.62%	1.62%	8.78%	8.78%	8.55%	8.55%	8.45%	8.45%			
Global Real Estate																													
INVECO - Core	3,289,462			5.26%	5.17%	3,127,885			3.28%	3.19%	3,031,297			3.49%	3.40%	2,931,483			3.45%	3.35%	16.38%	15.97%	10.91%	10.48%	13.53%	13.07%	14.95%	14.50%	
INVECO - Fund II (5)	323,442			1.62%	1.62%	318,281			-0.38%	-0.38%	409,892			4.93%	4.93%	390,630			0.00%	0.00%	6.23%	6.23%	14.49%	14.49%	14.50%	14.50%	24.83%	24.83%	
INVECO - Fund III (5)	578,450			4.26%	4.26%	585,122			4.67%	4.67%	709,597			8.76%	8.76%	652,436			0.00%	0.00%	18.70%	18.70%	18.28%	18.28%	17.92%	17.92%	N/A	N/A	
INVECO - Fund IV (6)	425,374			20.97%	20.97%	-			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	
INVECO - Asia Real Estate Fund (5)	193,721			9.40%	9.40%	391,826			12.12%	12.12%	474,922			-4.61%	-4.61%	530,485			-0.69%	-0.69%	16.19%	16.19%	15.25%	15.25%	8.12%	8.12%	3.24%	3.24%	
J.P. Morgan Strategic & Special Funds	2,992,052			4.26%	4.26%	2,869,751			4.07%	3.59%	2,763,901			2.98%	2.50%	2,696,512			2.66%	2.66%	14.71%	13.64%	15.10%	14.04%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	6,386			0.76%	0.76%	6,338			-27.28%	-27.28%	11,849			-8.94%	-8.94%	62,740			0.00%	0.00%	-33.28%	-33.28%	4.18%	4.18%	-7.13%	-7.16%	1.49%	1.30%	
J.P. Morgan Greater Europe Fund (5)	455,533			23.29%	23.29%	410,147			-11.15%	-11.15%	462,102			16.58%	16.58%	396,501			-8.45%	-8.45%	16.90%	16.90%	66.58%	66.58%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	177,921			7.78%	7.78%	165,086			5.78%	5.78%	167,988			2.15%	2.15%	184,052			0.24%	0.24%	16.74%	16.74%	70.53%	70.53%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	8,442,339	10.3%	10.0%	6.15%	6.11%	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%	15.64%	15.11%	16.77%	16.24%	14.46%	13.94%	16.02%	15.49%	
NCREIF TOTAL INDEX				3.14%	3.14%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	12.98%	12.98%	11.21%	11.21%	11.63%	11.63%	12.72%	12.72%	
Timber																													
TIR - Teredo	982,873	1.2%		1.35%	1.35%	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%	15.52%	15.52%	6.64%	6.64%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	1,880,446	2.3%		-0.06%	-0.06%	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%	-1.98%	-1.98%	0.22%	0.22%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (5)	2,863,318	3.5%	5.0%	0.42%	0.42%	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%	3.93%	3.93%	2.62%	2.62%	2.37%	2.37%	6.10%	6.10%	
NCREIF Timberland Index				0.51%	0.51%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.02%	10.02%	9.94%	9.94%	9.77%	9.77%	6.10%	6.10%	
Infrastructure																													
JP Morgan (Asian) (5)	573,403	0.7%		-1.10%	-1.10%	612,528	0.8%		-1.13%	-1.13%	620,255	0.8%		-0.44%	-0.44%	610,881	0.8%		0.07%	0.07%	-2.58%	-2.58%	3.71%	3.71%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	2,569,454	3.1%		-1.88%	-2.09%	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%	1.06%	0.23%	9.82%	8.81%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	731,018	0.9%		0.22%	0.22%	811,100	1.0%		2.42%	2.42%	774,983	1.0%		2.81%	2.81%	820,878	1.1%		-0.14%	-0.14%	5.37%	5.37%	12.90%	12.90%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	28,672	0.0%		N/A	N/A	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		
Total Infrastructure	3,902,547	4.8%	5.0%	-1.38%	-1.51%	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%	1.23%	0.72%	9.47%	8.83%	7.57%	6.95%			
CPI				1.19%	1.19%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.38%	-0.38%	2.05%	2.05%	1.13%	1.13%			
Cash Equivalents																													
Northern Trust STIF	572,289			0.02%	0.02%	487,848			0.02%	0.02%	520,316			0.02%	0.02%	338,412			0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	572,289	0.7%	0.0%	0.02%	0.02%	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%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.10%	0.10%	
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%	

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.