

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015**

| | August-15 | | | | | July-15 | | | | | Current Fiscal YTD | | Prior Year FY15 | | 3 Years Ended 6/30/2015 | | 5 Years Ended 6/30/2015 | |
|--|-------------------|---------------|---------------|----------------------|---------------|-------------------|---------------|---------------|----------------------|---------------|----------------------|----------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | Allocation | | Month | | | Allocation | | Month | | | 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 | | | | | | | | |
| TOTAL FUND | 79,489,397 | 100.0% | 100.0% | -2.92% | -3.02% | 81,974,157 | 100.0% | 100.0% | 0.32% | 0.28% | -2.61% | -2.75% | 4.02% | 3.69% | 10.46% | 10.12% | 10.65% | 10.29% |
| <i>POLICY TARGET BENCHMARK</i> | | | | <i>-2.85%</i> | <i>-2.85%</i> | | | | <i>0.57%</i> | <i>0.57%</i> | <i>-2.30%</i> | <i>-2.30%</i> | <i>2.31%</i> | <i>2.31%</i> | <i>8.59%</i> | <i>8.59%</i> | <i>9.37%</i> | <i>9.37%</i> |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | -0.01% | -0.01% | | | | 0.00% | 0.00% | -0.02% | -0.02% | -0.19% | -0.19% | -0.09% | -0.09% | -0.13% | -0.13% |
| Manager Selection | | | | -0.06% | -0.16% | | | | -0.24% | -0.28% | -0.30% | -0.44% | 1.90% | 1.57% | 1.96% | 1.62% | 1.42% | 1.06% |
| TOTAL RELATIVE RETURN | | | | -0.07% | -0.17% | | | | -0.25% | -0.29% | -0.32% | -0.46% | 1.71% | 1.38% | 1.87% | 1.53% | 1.28% | 0.92% |
| GLOBAL EQUITIES | 36,385,463 | 45.8% | 46.0% | -6.00% | -6.18% | 37,749,493 | 46.1% | 46.0% | 0.13% | 0.11% | -5.88% | -6.08% | 3.43% | 3.04% | 14.82% | 14.39% | | |
| <i>Benchmark</i> | | | | <i>42.0%</i> | <i>-6.14%</i> | | | | <i>42.0%</i> | <i>0.72%</i> | <i>-5.47%</i> | <i>-5.47%</i> | <i>1.45%</i> | <i>1.45%</i> | <i>13.43%</i> | <i>13.43%</i> | | |
| Epoch (1) | 5,599,972 | 7.0% | 7.0% | -6.42% | -6.42% | 5,796,343 | 7.1% | 7.0% | 1.56% | 1.40% | -4.96% | -5.11% | 8.58% | 7.85% | 15.77% | 15.00% | 14.20% | 13.31% |
| LSV | 7,105,442 | 8.9% | 9.0% | -6.91% | -7.64% | 7,451,147 | 9.1% | 9.0% | -0.33% | -0.33% | -7.22% | -7.94% | 1.94% | 1.03% | N/A | N/A | N/A | N/A |
| Total Global Equities | 12,705,414 | 16.0% | 16.0% | -6.69% | -7.10% | 13,247,490 | 16.2% | 16.0% | 0.49% | 0.42% | -6.24% | -6.72% | 4.67% | 3.82% | 14.75% | 14.01% | | |
| <i>MSCI World</i> | | | | <i>-6.62%</i> | <i>-6.62%</i> | | | | <i>1.80%</i> | <i>1.80%</i> | <i>-4.94%</i> | <i>-4.94%</i> | <i>1.43%</i> | <i>1.43%</i> | <i>14.27%</i> | <i>14.27%</i> | | |
| <i>Domestic - broad Benchmark</i> | 12,664,887 | 15.9% | 15.5% | -5.92% | -6.00% | 13,366,593 | 16.3% | 15.5% | 0.95% | 0.95% | -5.03% | -5.11% | 8.04% | 7.85% | 19.06% | 18.71% | | |
| | | | | <i>-6.12%</i> | <i>-6.12%</i> | | | | <i>0.69%</i> | <i>0.69%</i> | <i>-5.47%</i> | <i>-5.47%</i> | <i>7.14%</i> | <i>7.14%</i> | <i>17.86%</i> | <i>17.86%</i> | | |
| Large Cap Domestic | | | | | | | | | | | | | | | | | | |
| LA Capital | 2,957,588 | 3.7% | 3.7% | -5.53% | -5.57% | 3,091,587 | 3.8% | 3.7% | 3.02% | 3.02% | -2.67% | -2.71% | 12.76% | 12.52% | 19.03% | 18.79% | 19.06% | 18.84% |
| <i>Russell 1000 Growth</i> | | | | <i>-6.07%</i> | <i>-6.07%</i> | | | | <i>3.39%</i> | <i>3.39%</i> | <i>-2.89%</i> | <i>-2.89%</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> |
| LA Capital | 1,902,957 | 2.4% | 1.9% | -5.86% | -5.89% | 1,995,875 | 2.4% | 1.9% | 2.69% | 2.69% | -3.33% | -3.35% | 8.26% | 8.12% | 17.89% | 17.73% | 17.86% | 17.64% |
| <i>Russell 1000</i> | | | | <i>-6.02%</i> | <i>-6.02%</i> | | | | <i>1.93%</i> | <i>1.93%</i> | <i>-4.20%</i> | <i>-4.20%</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> |
| Northern Trust | 1,240,888 | 1.6% | 1.9% | -6.03% | -6.03% | 1,303,499 | 1.6% | 1.9% | 1.61% | 1.61% | -4.51% | -4.51% | 6.26% | 5.89% | 18.57% | 18.03% | 18.27% | 17.86% |
| Clifton | 1,642,153 | 2.1% | 1.9% | -5.99% | -5.99% | 1,724,239 | 2.1% | 1.9% | 2.15% | 2.15% | -3.96% | -3.96% | 7.43% | 7.41% | 17.27% | 17.26% | N/A | N/A |
| <i>S&P 500</i> | | | | <i>-6.03%</i> | <i>-6.03%</i> | | | | <i>2.10%</i> | <i>2.10%</i> | <i>-4.06%</i> | <i>-4.06%</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> |
| Total Large Cap Domestic | 7,743,585 | 9.7% | 9.3% | -5.80% | -5.82% | 8,115,200 | 9.9% | 9.3% | 2.53% | 2.53% | -3.41% | -3.44% | 9.48% | 9.30% | 19.10% | 18.88% | 17.99% | 17.70% |
| <i>Russell 1000 (2)</i> | | | | <i>-6.02%</i> | <i>-6.02%</i> | | | | <i>1.93%</i> | <i>1.93%</i> | <i>-4.20%</i> | <i>-4.20%</i> | <i>7.37%</i> | <i>7.37%</i> | <i>17.73%</i> | <i>17.73%</i> | <i>17.57%</i> | <i>17.57%</i> |
| Small Cap Domestic | | | | | | | | | | | | | | | | | | |
| Callan (5) | 2,434,565 | 3.1% | 3.1% | -6.07% | -6.07% | 2,591,755 | 3.2% | 3.1% | -1.65% | -1.65% | -7.61% | -7.61% | 3.98% | 3.98% | 18.49% | 18.00% | 17.77% | 17.18% |
| Clifton | 2,486,737 | 3.1% | 3.1% | -6.15% | -6.50% | 2,659,638 | 3.2% | 3.1% | -1.18% | -1.18% | -7.25% | -7.60% | 7.58% | 7.17% | 18.98% | 18.44% | N/A | N/A |
| Total Small Cap Domestic | 4,921,302 | 6.2% | 6.2% | -6.11% | -6.28% | 5,251,393 | 6.4% | 6.2% | -1.41% | -1.41% | -7.43% | -7.61% | 5.77% | 5.57% | 18.87% | 18.35% | 18.03% | 17.49% |
| <i>Russell 2000</i> | | | | <i>-6.28%</i> | <i>-6.28%</i> | | | | <i>-1.16%</i> | <i>-1.16%</i> | <i>-7.37%</i> | <i>-7.37%</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> |
| International - broad | 8,465,075 | 10.6% | 10.5% | -6.90% | -6.94% | 8,560,066 | 10.4% | 10.5% | -1.59% | -1.59% | -8.37% | -8.42% | -2.19% | -2.36% | 11.67% | 11.23% | | |
| <i>Benchmark</i> | | | | <i>-7.85%</i> | <i>-7.85%</i> | | | | <i>-0.57%</i> | <i>-0.57%</i> | <i>-8.38%</i> | <i>-8.38%</i> | <i>-4.41%</i> | <i>-4.41%</i> | <i>9.66%</i> | <i>9.66%</i> | | |
| Developed International | | | | | | | | | | | | | | | | | | |
| Capital Group | 1,433,729 | 1.8% | 2.2% | -7.14% | -7.24% | 1,519,650 | 1.9% | 2.2% | -0.66% | -0.66% | -7.75% | -7.85% | -1.78% | -2.20% | 13.07% | 12.59% | 9.84% | 9.33% |
| <i>MSCI EAFE (3)</i> | | | | <i>-7.36%</i> | <i>-7.36%</i> | | | | <i>2.08%</i> | <i>2.08%</i> | <i>-5.43%</i> | <i>-5.43%</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> |
| NTGI | 2,641,857 | 0.0% | 3.7% | -7.28% | -7.29% | 2,801,640 | 0.0% | 3.7% | 1.59% | 1.59% | -5.81% | -5.82% | -4.98% | -5.01% | N/A | N/A | N/A | N/A |
| <i>MSCI World Ex US</i> | | | | <i>-7.28%</i> | <i>-7.28%</i> | | | | <i>1.59%</i> | <i>1.59%</i> | <i>-5.81%</i> | <i>-5.81%</i> | <i>-5.28%</i> | <i>-5.28%</i> | | | | |
| DFA (5) | 851,590 | 1.1% | 0.7% | -4.27% | -4.27% | 874,597 | 1.1% | 0.7% | -1.23% | -1.23% | -5.44% | -5.44% | -3.27% | -3.27% | 18.18% | 17.71% | 13.39% | 12.81% |
| Wellington | 1,007,639 | 1.3% | 0.7% | -2.27% | -2.47% | 1,015,824 | 1.2% | 0.7% | 0.91% | 0.91% | -1.39% | -1.59% | 0.53% | -0.31% | 17.91% | 16.99% | 15.88% | 14.97% |
| <i>S&P/Citigroup BMI EPAC < \$2BN</i> | | | | <i>-4.29%</i> | <i>-4.29%</i> | | | | <i>-0.87%</i> | <i>-0.87%</i> | <i>-5.12%</i> | <i>-5.12%</i> | <i>1.14%</i> | <i>1.14%</i> | <i>14.70%</i> | <i>14.70%</i> | <i>11.08%</i> | <i>11.08%</i> |
| Total Developed International | 5,934,815 | 7.5% | 7.4% | -6.00% | -6.06% | 6,211,710 | 7.6% | 7.4% | 0.52% | 0.52% | -5.52% | -5.58% | -3.11% | -3.35% | 13.99% | 13.54% | 10.63% | 10.18% |
| <i>MSCI EAFE (3)</i> | | | | <i>-7.36%</i> | <i>-7.36%</i> | | | | <i>2.08%</i> | <i>2.08%</i> | <i>-5.43%</i> | <i>-5.43%</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> |
| Emerging Markets | | | | | | | | | | | | | | | | | | |
| Axiom | 1,901,282 | 2.4% | 2.3% | -9.05% | -9.05% | 1,760,904 | 2.1% | 2.3% | -6.91% | -6.91% | -15.33% | -15.33% | N/A | N/A | N/A | N/A | N/A | N/A |
| DFA (5) | 628,978 | 0.8% | 0.8% | -9.81% | -9.81% | 587,452 | 0.7% | 0.8% | -6.11% | -6.11% | -15.32% | -15.32% | -1.73% | -1.73% | 7.76% | 7.30% | 6.78% | 6.17% |
| Total Emerging Markets | 2,530,260 | 3.2% | 3.1% | -9.26% | -9.26% | 2,348,356 | 2.9% | 3.1% | -6.75% | -6.75% | -15.38% | -15.38% | -0.68% | -0.70% | 5.41% | 4.99% | 6.25% | 5.73% |
| <i>MSCI Emerging Markets</i> | | | | <i>-9.05%</i> | <i>-9.05%</i> | | | | <i>-6.93%</i> | <i>-6.93%</i> | <i>-15.35%</i> | <i>-15.35%</i> | <i>-5.13%</i> | <i>-5.13%</i> | <i>3.71%</i> | <i>3.71%</i> | <i>3.75%</i> | <i>3.75%</i> |

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015**

| | August-15 | | | | July-15 | | | | Current Fiscal YTD | | Prior Year FY15 | | 3 Years Ended 6/30/2015 | | 5 Years Ended 6/30/2015 | | | |
|--|-------------------|--------------|--------------|----------------------|---------------|-------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|----------------------|---------------|
| | Allocation | | Month | | Allocation | | Month | | 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 |
| Private Equity | | | | | | | | | | | | | | | | | | |
| Brinson 1998 Partnership Fund | 1,728 | 0.0% | | 0.00% | 0.00% | 1,728 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -0.68% | -0.68% | 5.58% | 5.58% | 3.14% | 3.14% |
| Brinson 1999 Partnership Fund | 7,598 | 0.0% | | 0.00% | 0.00% | 7,598 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -17.94% | -17.94% | 1.82% | 1.82% | 5.53% | 5.53% |
| Brinson 2000 Partnership Fund | 20,448 | 0.0% | | 0.00% | 0.00% | 20,448 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -10.71% | -10.71% | 0.79% | 0.79% | 6.58% | 6.58% |
| Brinson 2001 Partnership Fund | 29,380 | 0.0% | | 0.00% | 0.00% | 29,380 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -0.25% | -0.25% | 10.23% | 10.23% | 12.28% | 12.28% |
| Brinson 2002 Partnership Fund | 12,478 | 0.0% | | 0.00% | 0.00% | 12,478 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -19.50% | -19.50% | 0.74% | 0.74% | 9.23% | 9.23% |
| Brinson 2003 Partnership Fund | 6,448 | 0.0% | | 0.00% | 0.00% | 6,448 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 13.43% | 13.43% | 16.55% | 16.55% | 13.77% | 13.77% |
| Total Brinson Partnership Funds | 78,080 | 0.1% | | 0.00% | 0.00% | 78,080 | 0.1% | | 0.00% | 0.00% | 0.00% | 0.00% | -7.11% | -7.11% | 5.43% | 5.43% | 9.40% | 9.40% |
| Brinson 1999 Non-US Partnership Fund | 6,921 | 0.0% | | 0.00% | 0.00% | 6,921 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -13.15% | -13.15% | 5.41% | 5.41% | 13.75% | 13.75% |
| Brinson 2000 Non-US Partnership Fund | 10,998 | 0.0% | | 0.00% | 0.00% | 10,998 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -4.91% | -4.91% | -0.39% | -0.39% | 5.62% | 5.62% |
| Brinson 2001 Non-US Partnership Fund | 3,681 | 0.0% | | 0.00% | 0.00% | 5,504 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 16.96% | 16.96% | 19.22% | 19.22% | 11.76% | 11.76% |
| Brinson 2002 Non-US Partnership Fund | 14,077 | 0.0% | | 0.00% | 0.00% | 14,077 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -7.15% | -7.15% | 2.03% | 2.03% | 8.69% | 8.69% |
| Brinson 2003 Non-US Partnership Fund | 10,837 | 0.0% | | 0.00% | 0.00% | 10,837 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -2.02% | -2.02% | 15.53% | 15.53% | 15.20% | 15.20% |
| Brinson 2004 Non-US Partnership Fund | 9,257 | 0.0% | | 0.00% | 0.00% | 9,257 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -6.29% | -6.29% | 11.90% | 11.90% | 11.38% | 11.38% |
| Total Brinson Non-US Partnership Fund | 55,770 | 0.1% | | 0.00% | 0.00% | 57,593 | 0.1% | | 0.00% | 0.00% | 0.00% | 0.00% | -4.47% | -4.47% | 7.77% | 7.77% | 10.67% | 10.67% |
| Adams Street 2008 Non-US Partnership Fd | 103,505 | 0.1% | | 0.00% | 0.00% | 103,505 | 0.1% | | 0.00% | 0.00% | 0.00% | 0.00% | 7.59% | 7.59% | 12.28% | 12.28% | 10.86% | 10.86% |
| Brinson BVCF IV | 54,760 | 0.1% | | 0.00% | 0.00% | 54,760 | 0.1% | | 0.00% | 0.00% | 0.00% | 0.00% | 42.11% | 42.11% | 30.67% | 30.67% | 59.66% | 59.66% |
| Adams Street Direct Co-investment Fund | 142,057 | 0.2% | | 1.22% | 1.14% | 162,530 | 0.2% | | 0.00% | 0.00% | 1.22% | 1.14% | 22.50% | 22.23% | 17.56% | 17.24% | 16.40% | 16.21% |
| Adams Street 2010 Direct Fund | 23,443 | 0.0% | | 0.00% | 0.00% | 23,443 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 4.61% | 4.61% | 13.41% | 13.41% | 10.50% | 10.50% |
| Adams Street 2010 Non-US Emerging Mkts | 15,810 | 0.0% | | 0.00% | 0.00% | 14,880 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 21.80% | 21.80% | 6.32% | 6.32% | N/A | N/A |
| Adams Street 2010 Non-US Developed Mkts | 33,429 | 0.0% | | 0.00% | 0.00% | 33,429 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -2.43% | -2.43% | 7.30% | 7.30% | 2.57% | 2.57% |
| Adams Street 2010 Partnership Fund | 73,371 | 0.1% | | 0.00% | 0.00% | 73,371 | 0.1% | | 0.00% | 0.00% | 0.00% | 0.00% | 18.37% | 18.37% | 15.16% | 15.16% | 16.38% | 16.38% |
| Total Adams Street 2010 Funds | 146,052 | 0.2% | | 0.00% | 0.00% | 145,122 | 0.2% | | 0.00% | 0.00% | 0.00% | 0.00% | 10.63% | 10.63% | 12.38% | 12.38% | 11.70% | 11.70% |
| Matlin Patterson Global Opportunities | 173 | 0.0% | | 0.00% | 0.00% | 173 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 1.12% | 1.12% | 6.13% | 6.13% | -0.41% | -0.41% |
| Matlin Patterson Global Opportunities II | 21,683 | 0.0% | | 0.00% | 0.00% | 21,683 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 19.60% | 19.60% | -3.45% | -3.45% | -36.19% | -36.19% |
| Matlin Patterson Global Opportunities III | 404,385 | 0.5% | | -0.12% | -0.12% | 404,855 | 0.5% | | 0.00% | 0.00% | -0.12% | -0.12% | -2.43% | -2.43% | 8.43% | 8.43% | 23.76% | 23.76% |
| InvestAmerica (Lewis and Clark Fund) | 38,975 | 0.0% | | 0.00% | 0.00% | 38,975 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | -32.09% | -32.09% | -13.56% | -13.56% | -5.81% | -5.81% |
| L&C II | 134,984 | 0.2% | | 0.00% | 0.00% | 134,984 | 0.2% | | 0.00% | 0.00% | 0.00% | 0.00% | -14.35% | -14.35% | -8.65% | N/A | -7.39% | N/A |
| Hearthstone MSII | 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% | 0.00% | 0.00% |
| Hearthstone MSIII | 2,168 | 0.0% | | 0.00% | 0.00% | 2,168 | 0.0% | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 27.65% | 27.65% |
| Corsair III | 142,118 | 0.2% | | 0.00% | 0.00% | 142,118 | 0.2% | | -0.42% | -0.42% | -0.42% | -0.42% | -8.84% | -8.84% | -6.62% | -6.62% | -2.80% | -3.01% |
| Corsair III - ND Investors LLC | 158,446 | 0.2% | | 0.00% | 0.00% | 158,446 | 0.2% | | -0.23% | -0.23% | -0.22% | -0.22% | -5.27% | -5.27% | 0.45% | 0.45% | 1.21% | 1.16% |
| Corsair IV | 239,736 | 0.3% | | 0.00% | 0.00% | 239,736 | 0.3% | | -0.65% | -0.65% | -0.65% | -0.65% | 29.73% | 29.73% | 17.74% | 17.74% | 5.16% | 5.04% |
| Capital International (CIPEF V) | 223,068 | 0.3% | | -0.28% | -0.28% | 225,976 | 0.3% | | 0.00% | 0.00% | -0.28% | -0.28% | -13.33% | -13.33% | -4.79% | -4.79% | 3.06% | 3.06% |
| Capital International (CIPEF VI) | 217,347 | 0.3% | | -1.08% | -1.08% | 221,877 | 0.3% | | -0.02% | -0.02% | -1.10% | -1.10% | -21.71% | -21.71% | -16.95% | -16.95% | N/A | N/A |
| EIG (formerly TCW) | 263,679 | 0.3% | | -0.35% | -0.35% | 264,601 | 0.3% | | 0.00% | 0.00% | -0.35% | -0.35% | -23.62% | -23.62% | -10.04% | -10.04% | -2.51% | -2.51% |
| Quantum Resources | 19,059 | 0.0% | | 53.88% | 53.88% | 12,386 | 0.0% | | 0.00% | 0.00% | 53.88% | 53.88% | -42.83% | -42.83% | -13.53% | -13.53% | 4.62% | 4.62% |
| Quantum Energy Partners | 104,042 | 0.1% | | 0.00% | 0.00% | 105,776 | 0.1% | | 0.00% | 0.00% | 0.00% | 0.00% | -19.31% | -19.31% | 7.92% | 7.92% | 14.64% | 14.64% |
| Total Private Equity (5) | 2,550,087 | 3.2% | 4.0% | 0.16% | 0.16% | 2,575,344 | 3.1% | 4.0% | -0.10% | -0.10% | 0.06% | 0.05% | -5.37% | -5.38% | 1.67% | 1.66% | 4.90% | 4.90% |
| GLOBAL FIXED INCOME | | | | | | | | | | | | | | | | | | |
| Benchmark | 27,515,825 | 34.6% | 34.0% | -0.57% | -0.58% | 28,688,604 | 35.0% | 34.0% | 0.43% | 0.39% | -0.14% | -0.19% | 1.96% | 1.74% | 5.25% | 5.05% | | |
| | | | | -0.37% | -0.37% | | | | 0.37% | 0.37% | 0.00% | 0.00% | -0.39% | -0.39% | 2.21% | 2.21% | | |
| Domestic Fixed Income | | | | | | | | | | | | | | | | | | |
| Benchmark | 24,215,779 | 30.5% | 30.0% | -0.48% | -0.50% | 25,348,546 | 30.9% | 30.0% | 0.53% | 0.50% | 0.05% | 0.00% | 3.48% | 3.28% | 5.89% | 5.71% | | |
| | | | | -0.47% | -0.47% | | | | 0.44% | 0.44% | -0.03% | -0.03% | 1.42% | 1.42% | 2.85% | 2.85% | | |
| Investment Grade Fixed Income | | | | | | | | | | | | | | | | | | |
| PIMCO (DISCO II) (5) | 2,540,908 | 3.2% | 3.2% | 0.39% | 0.39% | 2,643,847 | 3.2% | 3.2% | 0.30% | 0.30% | 0.68% | 0.68% | 4.32% | 4.32% | 15.85% | 15.85% | N/A | N/A |
| BC Aggregate | | | | -0.14% | -0.14% | | | | 0.70% | 0.70% | 0.55% | 0.55% | 1.85% | 1.85% | 1.82% | 1.82% | | |
| State Street | 2,628,632 | 3.3% | 2.4% | -0.02% | -0.02% | 2,746,372 | 3.4% | 2.4% | 3.50% | 3.50% | 3.48% | 3.48% | 6.31% | 6.28% | N/A | N/A | N/A | N/A |
| BC Long Treasuries | | | | -0.02% | -0.02% | | | | 3.50% | 3.50% | 3.48% | 3.48% | 6.32% | 6.32% | | | | |
| PIMCO Unconstrained | 2,692,211 | 3.4% | 3.5% | -1.41% | -1.46% | 2,853,667 | 3.5% | 3.5% | 0.18% | 0.18% | -1.23% | -1.28% | 1.34% | 0.93% | N/A | N/A | N/A | N/A |
| 3m LIBOR | | | | 0.03% | 0.03% | | | | 0.02% | 0.02% | 0.05% | 0.05% | 0.26% | 0.26% | | | | |
| Declaration (Total Return) (5) | 2,434,948 | 3.1% | 2.9% | 0.05% | 0.05% | 2,543,017 | 3.1% | 2.9% | 0.31% | 0.31% | 0.37% | 0.37% | 3.63% | 3.63% | 6.04% | 6.04% | N/A | N/A |
| 3m LIBOR | | | | 0.03% | 0.03% | | | | 0.02% | 0.02% | 0.05% | 0.05% | 0.26% | 0.26% | 0.28% | 0.28% | | |
| JP Morgan | 3,598,019 | 4.5% | 4.8% | 0.22% | 0.17% | 3,752,062 | 4.6% | 4.8% | 0.61% | 0.56% | 0.83% | 0.73% | N/A | N/A | N/A | N/A | N/A | N/A |
| PIMCO | 5,182,695 | 6.5% | 7.2% | 0.11% | 0.07% | 5,410,096 | 6.6% | 7.2% | 0.62% | 0.62% | 0.73% | 0.69% | 2.33% | 2.15% | 1.96% | 1.79% | N/A | N/A |
| BC Mortgage Backed Securities Index | | | | 0.08% | 0.08% | | | | 0.63% | 0.63% | 0.71% | 0.71% | 2.28% | 2.28% | 1.92% | 1.92% | | |
| Total Investment Grade Fixed Income | 19,077,414 | 24.0% | 24.0% | -0.08% | -0.10% | 19,949,060 | 24.3% | 24.0% | 0.86% | 0.85% | 0.78% | 0.75% | 3.67% | 3.54% | 4.81% | 4.70% | 5.35% | 5.17% |
| BC Aggregate | | | | -0.14% | -0.14% | | | | 0.70% | 0.70% | 0.55% | 0.55% | 1.85% | 1.85% | 1.82% | 1.82% | 3.35% | 3.35% |

**CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015**

| | August-15 | | | | | July-15 | | | | | Current Fiscal YTD | | Prior Year FY15 | | 3 Years Ended 6/30/2015 | | 5 Years Ended 6/30/2015 | |
|--|-------------------|--------------|--------------|----------------------|---------------|-------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|----------------------|----------------|-------------------------|---------------|-------------------------|---------------|
| | Allocation | | Month | | | Allocation | | Month | | | 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 | | | | | | | | |
| Below Investment Grade Fixed Income | | | | | | | | | | | | | | | | | | |
| Loomis Sayles | 4,354,959 | 5.5% | 5.0% | -2.33% | -2.33% | 4,588,944 | 5.6% | 5.0% | -0.72% | -0.85% | -3.04% | -3.16% | 1.33% | 0.83% | 8.97% | 8.46% | 9.68% | 9.17% |
| PIMCO (BRAVO II) (5) | 697,946 | 0.9% | 0.9% | 0.00% | 0.00% | 718,307 | 0.9% | 0.9% | 0.00% | 0.00% | 0.00% | 0.00% | 10.36% | 10.36% | N/A | N/A | N/A | N/A |
| Goldman Sachs 2006 Fund (5) | 27,830 | 0.0% | 0.0% | 0.00% | 0.00% | 28,642 | 0.0% | 0.0% | -0.60% | -0.60% | -0.60% | -0.60% | 25.65% | 25.65% | 23.19% | 23.19% | 14.06% | 14.06% |
| Goldman Sachs Fund V (5) | 57,631 | 0.1% | 0.1% | 0.00% | 0.00% | 63,593 | 0.1% | 0.1% | -2.06% | -2.06% | -2.06% | -2.06% | 14.43% | 14.43% | 13.82% | 13.82% | 14.45% | 14.45% |
| Total Below Investment Grade Fixed Income | 5,138,365 | 6.5% | 6.0% | -1.98% | -1.98% | 5,399,485 | 6.6% | 6.0% | -0.65% | -0.75% | -2.61% | -2.72% | 2.54% | 2.10% | 9.92% | 9.45% | 10.19% | 9.76% |
| <i>BC High Yield 2% Issuer Constrained Index</i> | | | | <i>-1.75%</i> | <i>-1.75%</i> | | | | <i>-0.58%</i> | <i>-0.58%</i> | <i>-2.32%</i> | <i>-2.32%</i> | <i>-0.39%</i> | <i>-0.39%</i> | <i>6.81%</i> | <i>6.81%</i> | <i>8.58%</i> | <i>8.58%</i> |
| International Fixed Income | 3,300,047 | 4.2% | 4.0% | -1.20% | -1.20% | 3,340,059 | 4.1% | 4.0% | -0.45% | -0.54% | -1.64% | -1.73% | -9.37% | -9.73% | -0.26% | -0.61% | | |
| <i>Benchmark</i> | | | | <i>0.36%</i> | <i>0.36%</i> | | | | <i>-0.14%</i> | <i>-0.14%</i> | <i>0.21%</i> | <i>0.21%</i> | <i>-13.19%</i> | <i>-13.19%</i> | <i>-2.83%</i> | <i>-2.83%</i> | | |
| Developed Investment Grade Int'l FI | | | | | | | | | | | | | | | | | | |
| UBS Global (Brinson) | 1,454,758 | 1.8% | 2.0% | 0.57% | 0.57% | 1,446,499 | 1.8% | 2.0% | -0.25% | -0.34% | 0.32% | 0.23% | -13.46% | -13.82% | -3.22% | -3.52% | 0.89% | 0.59% |
| <i>BC Global Aggregate ex-US (4)</i> | | | | <i>0.36%</i> | <i>0.36%</i> | | | | <i>-0.14%</i> | <i>-0.14%</i> | <i>0.21%</i> | <i>0.21%</i> | <i>-13.19%</i> | <i>-13.19%</i> | <i>-2.83%</i> | <i>-2.83%</i> | <i>1.02%</i> | <i>1.02%</i> |
| Brandywine | 1,845,289 | 2.3% | 2.0% | -2.55% | -2.55% | 1,893,559 | 2.3% | 2.0% | -0.60% | -0.69% | -3.13% | -3.22% | -5.38% | -5.74% | 2.62% | 2.22% | 6.47% | 6.06% |
| <i>BC Global Aggregate (ex-US)</i> | | | | <i>0.12%</i> | <i>0.12%</i> | | | | <i>0.22%</i> | <i>0.22%</i> | <i>0.34%</i> | <i>0.34%</i> | <i>-7.10%</i> | <i>-7.10%</i> | <i>-0.81%</i> | <i>-0.81%</i> | <i>2.07%</i> | <i>2.07%</i> |
| Total Developed Investment Grade Int'l FI | 3,300,047 | 4.2% | 4.0% | -1.20% | -1.20% | 3,340,059 | 4.1% | 4.0% | -0.45% | -0.54% | -1.64% | -1.73% | -9.37% | -9.73% | -0.26% | -0.61% | 3.74% | 3.39% |
| <i>BC Global Aggregate ex-US</i> | | | | <i>0.36%</i> | <i>0.36%</i> | | | | <i>-0.14%</i> | <i>-0.14%</i> | <i>0.21%</i> | <i>0.21%</i> | <i>-13.19%</i> | <i>-13.19%</i> | <i>-2.83%</i> | <i>-2.83%</i> | <i>1.02%</i> | <i>1.02%</i> |
| GLOBAL REAL ASSETS | 15,279,251 | 19.2% | 20.0% | 0.20% | 0.15% | 15,217,475 | 18.6% | 20.0% | 0.60% | 0.51% | 0.60% | 0.51% | 9.48% | 9.07% | 9.81% | 9.40% | | |
| <i>Benchmark</i> | | | | <i>0.51%</i> | <i>0.51%</i> | | | | <i>0.56%</i> | <i>0.56%</i> | <i>0.56%</i> | <i>0.56%</i> | <i>8.78%</i> | <i>8.78%</i> | <i>8.45%</i> | <i>8.45%</i> | | |
| Global Real Estate | | | | | | | | | | | | | | | | | | |
| INVESCO - Core | 3,289,462 | | | 0.00% | 0.00% | 3,289,462 | | | 0.00% | 0.00% | 0.00% | 0.00% | 16.38% | 15.97% | 13.53% | 13.07% | 14.95% | 14.50% |
| INVESCO - Fund II (5) | 242,348 | | | 0.00% | 0.00% | 242,348 | | | 0.00% | 0.00% | 0.00% | 0.00% | 6.23% | 6.23% | 14.50% | 14.50% | 24.83% | 24.83% |
| INVESCO - Fund III (5) | 578,450 | | | 0.00% | 0.00% | 578,450 | | | 0.00% | 0.00% | 0.00% | 0.00% | 18.70% | 18.70% | 17.92% | 17.92% | N/A | N/A |
| INVESCO - Fund IV (6) | 425,374 | | | 0.00% | 0.00% | 425,374 | | | 0.00% | 0.00% | 0.00% | 0.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| INVESCO - Asia Real Estate Fund (5) | 193,721 | | | 0.00% | 0.00% | 193,721 | | | 0.00% | 0.00% | 0.00% | 0.00% | 16.19% | 16.19% | 8.12% | 8.12% | 3.24% | 3.24% |
| J.P. Morgan Strategic & Special Funds | 3,058,176 | | | 0.98% | 0.75% | 3,028,488 | | | 1.22% | 0.99% | 2.21% | 1.74% | 14.71% | 13.64% | 14.81% | 13.78% | 15.68% | 14.67% |
| J.P. Morgan Alternative Property Fund | 6,386 | | | 0.00% | 0.00% | 6,386 | | | 0.00% | 0.00% | 0.00% | 0.00% | -33.28% | -33.28% | -7.13% | -7.16% | 1.49% | 1.30% |
| J.P. Morgan Greater Europe Fund (5) | 440,889 | | | 1.41% | 1.41% | 451,710 | | | -0.80% | -0.80% | 0.59% | 0.59% | 16.90% | 16.90% | 0.01% | 0.01% | N/A | N/A |
| J.P. Morgan Greater China Property Fund (5) | 177,921 | | | 0.00% | 0.00% | 177,921 | | | 0.04% | 0.04% | 0.04% | 0.04% | 16.74% | 16.74% | 23.88% | 23.88% | 16.34% | 16.34% |
| Total Global Real Estate | 8,412,727 | 10.6% | 10.0% | 0.42% | 0.33% | 8,393,859 | 10.2% | 10.0% | 0.38% | 0.30% | 0.79% | 0.63% | 15.64% | 15.11% | 14.46% | 13.94% | 16.02% | 15.49% |
| <i>NCREIF TOTAL INDEX</i> | | | | <i>1.04%</i> | <i>1.04%</i> | | | | <i>1.04%</i> | <i>1.04%</i> | <i>2.08%</i> | <i>2.08%</i> | <i>12.98%</i> | <i>12.98%</i> | <i>11.63%</i> | <i>11.63%</i> | <i>12.72%</i> | <i>12.72%</i> |
| Timber | | | | | | | | | | | | | | | | | | |
| TIR - Teredo | 982,873 | 1.2% | | 0.00% | 0.00% | 982,873 | 1.2% | | 0.00% | 0.00% | 0.00% | 0.00% | 15.52% | 15.52% | 9.18% | 9.18% | 6.18% | 6.18% |
| TIR - Springbank | 1,880,446 | 2.4% | | 0.00% | 0.00% | 1,880,446 | 2.3% | | 0.02% | 0.02% | 0.02% | 0.02% | -1.98% | -1.98% | -1.41% | -1.41% | -2.17% | -2.17% |
| Total Timber (5) | 2,863,318 | 3.6% | 5.0% | 0.00% | 0.00% | 2,863,318 | 3.5% | 5.0% | 0.01% | 0.01% | 0.01% | 0.01% | 3.93% | 3.93% | 2.37% | 2.37% | 6.10% | 6.10% |
| <i>NCREIF Timberland Index</i> | | | | <i>0.17%</i> | <i>0.17%</i> | | | | <i>0.17%</i> | <i>0.17%</i> | <i>0.34%</i> | <i>0.34%</i> | <i>10.02%</i> | <i>10.02%</i> | <i>9.77%</i> | <i>9.77%</i> | <i>6.10%</i> | <i>6.10%</i> |
| Infrastructure | | | | | | | | | | | | | | | | | | |
| JP Morgan (Asian) (5) | 573,403 | 0.7% | | -0.73% | -0.73% | 573,403 | 0.7% | | 0.07% | 0.07% | -0.66% | -0.66% | -2.58% | -2.58% | 7.80% | 7.80% | 4.26% | 4.26% |
| JP Morgan (IIF) | 2,620,603 | 3.3% | | 0.00% | 0.00% | 2,620,603 | 3.2% | | 2.27% | 2.03% | 2.27% | 2.03% | 1.06% | 0.23% | 7.08% | 6.12% | 6.59% | 5.44% |
| Grosvenor (formerly Credit Suisse) (5) | 733,899 | 0.9% | | 0.00% | 0.00% | 733,899 | 0.9% | | -0.01% | -0.01% | -0.01% | -0.01% | 5.37% | 5.37% | 9.19% | 9.19% | N/A | N/A |
| Grosvenor CIS II (6) | 75,301 | 0.1% | | -2.72% | -2.72% | 32,392 | 0.0% | | 0.00% | 0.00% | -2.72% | -2.72% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Infrastructure | 4,003,206 | 5.0% | 5.0% | -0.13% | -0.13% | 3,960,297 | 4.8% | 5.0% | 1.50% | 1.34% | 1.37% | 1.21% | 1.23% | 0.72% | 7.57% | 6.95% | | |
| <i>CPI</i> | | | | <i>-0.19%</i> | <i>-0.19%</i> | | | | <i>0.00%</i> | <i>0.00%</i> | <i>-0.19%</i> | <i>-0.19%</i> | <i>-0.38%</i> | <i>-0.38%</i> | <i>1.13%</i> | <i>1.13%</i> | | |
| Cash Equivalents | | | | | | | | | | | | | | | | | | |
| Northern Trust STIF | 308,857 | | | 0.01% | 0.01% | 318,585 | | | 0.01% | 0.01% | 0.02% | 0.02% | 0.06% | 0.06% | 0.07% | 0.07% | 0.09% | 0.09% |
| Total Cash Equivalents | 308,857 | 0.4% | 0.0% | 0.01% | 0.01% | 318,585 | 0.4% | 0.0% | 0.01% | 0.01% | 0.02% | 0.02% | 0.06% | 0.06% | 0.07% | 0.07% | 0.10% | 0.10% |
| <i>90 Day T-Bill</i> | | | | <i>0.02%</i> | <i>0.02%</i> | | | | <i>-0.01%</i> | <i>-0.01%</i> | <i>0.01%</i> | <i>0.01%</i> | <i>0.02%</i> | <i>0.02%</i> | <i>0.06%</i> | <i>0.06%</i> | <i>0.08%</i> | <i>0.08%</i> |

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.