

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			Allocation		Quarter			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								
TOTAL FUND	80,733,176	100.0%	100.0%	-0.18%	-0.19%	80,882,780	100.0%	100.0%	3.34%	3.31%	78,265,663	100.0%	100.0%	-4.11%	-4.25%	-1.09%	-1.27%	4.02%	3.69%	10.46%	10.12%	10.65%	10.29%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.38%</i>	<i>-0.38%</i>				<i>3.53%</i>	<i>3.53%</i>				<i>-3.75%</i>	<i>-3.75%</i>	<i>-0.73%</i>	<i>-0.73%</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%				-0.01%	-0.01%				-0.01%	-0.01%	-0.04%	-0.04%	-0.19%	-0.19%	-0.09%	-0.09%	-0.13%	-0.13%
Manager Selection				0.21%	0.20%				0.21%	0.21%				-0.35%	-0.21%	-0.32%	-0.49%	1.90%	1.57%	1.96%	1.62%	1.42%	1.06%
TOTAL RELATIVE RETURN				0.20%	0.20%				-0.19%	-0.22%				-0.37%	-0.51%	-0.36%	-0.54%	1.71%	1.38%	1.87%	1.53%	1.28%	0.92%
GLOBAL EQUITIES	37,261,052	46.2%	46.0%	-0.18%	-0.19%	37,242,896	46.0%	46.0%	6.58%	6.55%	35,877,578	45.8%	46.0%	-9.20%	-9.40%	-3.39%	-3.64%	3.43%	3.04%	14.82%	14.39%		
<i>Benchmark</i>				<i>42.0%</i>	<i>-0.40%</i>				<i>42.0%</i>	<i>6.79%</i>				<i>42.0%</i>	<i>-8.79%</i>	<i>-2.98%</i>	<i>-2.98%</i>	<i>1.45%</i>	<i>1.45%</i>	<i>13.43%</i>	<i>13.43%</i>		
Epoch (1)	5,758,652	7.1%	7.0%	-0.13%	-0.13%	5,766,051	7.1%	7.0%	8.10%	7.94%	5,524,588	7.1%	7.0%	-9.22%	-9.36%	-1.99%	-2.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	7,257,724	9.0%	9.0%	-1.16%	-1.16%	7,343,110	9.1%	9.0%	7.42%	7.39%	7,046,390	9.0%	9.0%	-10.91%	-11.61%	-5.41%	-6.18%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	13,016,376	16.1%	16.0%	-0.71%	-0.71%	13,109,160	16.2%	16.0%	7.70%	7.62%	12,570,978	16.1%	16.0%	-10.18%	-10.64%	-3.94%	-4.51%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>7.92%</i>	<i>7.92%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-1.68%</i>	<i>-1.68%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
Domestic - broad	12,958,942	16.1%	15.5%	1.56%	1.54%	12,761,829	15.8%	15.5%	6.75%	6.75%	12,424,966	15.9%	15.5%	-8.32%	-8.40%	-0.61%	-0.71%	8.04%	7.85%	19.06%	18.71%		
<i>Benchmark</i>				<i>1.50%</i>	<i>1.50%</i>				<i>7.11%</i>	<i>7.11%</i>				<i>-8.88%</i>	<i>-8.88%</i>	<i>-0.94%</i>	<i>-0.94%</i>	<i>7.14%</i>	<i>7.14%</i>	<i>17.86%</i>	<i>17.86%</i>		
Large Cap Domestic																							
LA Capital	2,928,607	3.6%	3.7%	0.91%	0.86%	2,903,675	3.6%	3.7%	7.14%	7.14%	2,887,820	3.7%	3.7%	-4.97%	-5.01%	2.75%	2.65%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>0.28%</i>	<i>0.28%</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>3.15%</i>	<i>3.15%</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	1,892,063	2.3%	1.9%	0.66%	0.63%	1,880,245	2.3%	1.9%	7.43%	7.43%	1,864,873	2.4%	1.9%	-5.26%	-5.29%	2.45%	2.39%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</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	1,235,170	1.5%	1.9%	0.05%	0.05%	1,234,575	1.5%	1.9%	8.27%	8.27%	1,215,049	1.6%	1.9%	-6.50%	-6.50%	1.28%	1.28%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	1,635,295	2.0%	1.9%	0.39%	0.39%	1,628,925	2.0%	1.9%	8.46%	8.46%	1,600,336	2.0%	1.9%	-6.41%	-6.41%	1.91%	1.90%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				<i>0.30%</i>	<i>0.30%</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.76%</i>	<i>1.76%</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	7,691,135	9.5%	9.3%	0.60%	0.57%	7,647,421	9.5%	9.3%	7.67%	7.67%	7,568,078	9.7%	9.3%	-5.59%	-5.62%	2.26%	2.21%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%
<i>Russell 1000 (2)</i>				<i>0.33%</i>	<i>0.33%</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>1.04%</i>	<i>1.04%</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)	2,572,715	3.2%	3.1%	2.62%	2.62%	2,507,024	3.1%	3.1%	4.99%	4.99%	2,387,916	3.1%	3.1%	-13.11%	-13.11%	-6.39%	-6.39%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,695,093	3.3%	3.1%	3.36%	3.36%	2,607,385	3.2%	3.1%	5.61%	5.61%	2,468,972	3.2%	3.1%	-11.70%	-12.03%	-3.61%	-3.98%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	5,267,807	6.5%	6.2%	3.00%	3.00%	5,114,409	6.3%	6.2%	5.30%	5.30%	4,856,888	6.2%	6.2%	-12.40%	-12.56%	-4.99%	-5.17%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				<i>3.25%</i>	<i>3.25%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-3.93%</i>	<i>-3.93%</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	8,720,517	10.8%	10.5%	-1.23%	-1.28%	8,833,189	10.9%	10.5%	7.00%	7.00%	8,349,946	10.7%	10.5%	-11.77%	-11.82%	-6.76%	-6.84%	-2.19%	-2.36%	11.67%	11.23%		
<i>Benchmark</i>				<i>-2.25%</i>	<i>-2.25%</i>				<i>7.62%</i>	<i>7.62%</i>				<i>-12.48%</i>	<i>-12.48%</i>	<i>-7.93%</i>	<i>-7.93%</i>	<i>-4.41%</i>	<i>-4.41%</i>	<i>9.66%</i>	<i>9.66%</i>		
Developed International																							
Capital Group	1,476,785	1.8%	2.2%	-0.92%	-1.02%	1,491,993	1.8%	2.2%	7.74%	7.74%	1,407,229	1.8%	2.2%	-12.54%	-12.64%	-6.63%	-6.83%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				<i>-1.56%</i>	<i>-1.56%</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.72%</i>	<i>-4.72%</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	2,705,795	0.0%	3.7%	-1.58%	-1.58%	2,749,187	0.0%	3.7%	7.54%	7.54%	2,597,976	0.0%	3.7%	-10.53%	-10.54%	-5.30%	-5.31%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>7.52%</i>	<i>7.52%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-5.37%</i>	<i>-5.37%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
DFA (5)	869,865	1.1%	0.7%	-0.77%	-0.77%	876,629	1.1%	0.7%	5.25%	5.25%	846,407	1.1%	0.7%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	1,077,903	1.3%	0.7%	2.20%	1.99%	1,056,876	1.3%	0.7%	6.18%	6.18%	1,011,550	1.3%	0.7%	-4.38%	-4.57%	3.76%	3.34%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.51%</i>	<i>-3.51%</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	6,130,348	7.6%	7.4%	-0.66%	-0.72%	6,174,686	7.6%	7.4%	7.02%	7.02%	5,863,162	7.5%	7.4%	-9.84%	-9.90%	-4.14%	-4.26%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				<i>-1.56%</i>	<i>-1.56%</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.72%</i>	<i>-4.72%</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	1,940,697	2.4%	2.3%	-2.74%	-2.74%	1,995,419	2.5%	2.3%	7.56%	7.56%	1,858,830	2.4%	2.3%	-17.22%	-17.22%	-13.40%	-13.40%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	649,472	0.8%	0.8%	-2.05%	-2.05%	663,084	0.8%	0.8%	5.53%	5.53%	627,954	0.8%	0.8%	-15.45%	-15.45%	-12.61%	-12.61%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	2,590,168	3.2%	3.1%	-2.57%	-2.57%	2,658,503	3.3%	3.1%	6.96%	6.96%	2,486,784	3.2%	3.1%	-16.81%	-16.81%	-13.31%	-13.31%	-0.68%	-0.70%	5.41%	4.99%	6.25%	5.73%
<i>MSCI Emerging Markets</i>				<i>-3.90%</i>	<i>-3.90%</i>				<i>7.13%</i>	<i>7.13%</i>				<i>-17.90%</i>	<i>-17.90%</i>	<i>-15.47%</i>	<i>-15.47%</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>

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	Allocation		Month			Allocation		Month			Allocation		Quarter			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								
Private Equity																							
Brinson 1998 Partnership Fund	1,741	0.0%	0.00%	0.00%		1,741	0.0%	0.00%	0.00%		1,741	0.0%	0.77%	0.77%		0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	8,037	0.0%	0.00%	0.00%		8,037	0.0%	5.78%	5.78%		7,598	0.0%	0.00%	0.00%		5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	20,899	0.0%	0.00%	0.00%		20,899	0.0%	2.21%	2.21%		20,448	0.0%	0.00%	0.00%		2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	28,259	0.0%	0.00%	0.00%		28,259	0.0%	0.00%	0.00%		28,259	0.0%	-3.82%	-3.82%		-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	12,435	0.0%	0.00%	0.00%		12,435	0.0%	-0.35%	-0.35%		12,478	0.0%	0.00%	0.00%		-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	6,560	0.0%	0.00%	0.00%		6,560	0.0%	1.74%	1.74%		6,448	0.0%	0.00%	0.00%		1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	77,933	0.1%	0.00%	0.00%		77,933	0.1%	1.25%	1.25%		76,972	0.1%	-1.42%	-1.42%		-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	5,812	0.0%	0.00%	0.00%		5,812	0.0%	14.90%	14.90%		5,059	0.0%	0.00%	0.00%		14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	10,722	0.0%	0.00%	0.00%		10,722	0.0%	-2.51%	-2.51%		10,998	0.0%	0.00%	0.00%		-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	5,451	0.0%	0.00%	0.00%		5,451	0.0%	0.00%	0.00%		5,451	0.0%	48.10%	48.10%		48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	13,968	0.0%	0.00%	0.00%		13,968	0.0%	-0.54%	-0.54%		14,045	0.0%	-0.23%	-0.23%		-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	12,128	0.0%	0.00%	0.00%		12,128	0.0%	11.91%	11.91%		10,837	0.0%	0.00%	0.00%		11.91%	11.91%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	9,256	0.0%	0.00%	0.00%		9,256	0.0%	-0.01%	-0.01%		9,257	0.0%	0.00%	0.00%		-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	57,338	0.1%	0.00%	0.00%		57,338	0.1%	3.04%	3.04%		55,646	0.1%	3.12%	3.12%		6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	105,964	0.1%	0.00%	0.00%		109,797	0.1%	9.04%	9.04%		100,697	0.1%	0.00%	0.00%		9.04%	9.04%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	53,904	0.1%	-1.56%	-1.56%		54,760	0.1%	0.00%	0.00%		54,760	0.1%	0.00%	0.00%		-1.56%	-1.56%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	150,660	0.2%	0.00%	0.00%		150,660	0.2%	6.06%	6.06%		142,057	0.2%	1.22%	1.14%		7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	19,484	0.0%	0.00%	0.00%		19,901	0.0%	0.00%	0.00%		21,221	0.0%	4.25%	4.25%		4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	17,058	0.0%	0.00%	0.00%		17,058	0.0%	7.90%	7.90%		15,810	0.0%	0.00%	0.00%		7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	34,781	0.0%	0.00%	0.00%		35,754	0.0%	6.96%	6.96%		33,429	0.0%	0.00%	0.00%		6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	76,480	0.1%	0.00%	0.00%		76,480	0.1%	4.24%	4.24%		73,371	0.1%	0.00%	0.00%		4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	147,803	0.2%	0.00%	0.00%		149,193	0.2%	4.65%	4.65%		143,830	0.2%	0.68%	0.68%		5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	11,587	0.0%	N/A	N/A		11,587	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
Matlin Patterson Global Opportunities	173	0.0%	0.00%	0.00%		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	23,095	0.0%	6.51%	6.51%		21,683	0.0%	0.00%	0.00%		21,683	0.0%	0.00%	0.00%		6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	385,505	0.5%	-4.67%	-4.67%		404,385	0.5%	0.00%	0.00%		404,385	0.5%	-0.40%	-0.40%		-5.05%	-5.05%	-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%		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%		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	0.0%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hearthstone MSIII	2,119	0.0%	0.00%	0.00%		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	195,925	0.2%	38.19%	38.19%		142,118	0.2%	0.00%	0.00%		142,118	0.2%	-0.42%	-0.42%		37.60%	37.60%	-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%		158,446	0.2%	-0.22%	-0.22%		-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	337,541	0.4%	-3.16%	-3.16%		239,495	0.3%	-1.15%	-1.15%		239,736	0.3%	-0.65%	-0.65%		-4.90%	-4.90%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	157,450	0.2%	-25.18%	-25.18%		211,445	0.3%	-0.24%	-0.24%		223,068	0.3%	-0.28%	-0.28%		-25.57%	-25.57%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	227,261	0.3%	-8.30%	-8.30%		247,823	0.3%	0.00%	0.00%		217,347	0.3%	-1.10%	-1.10%		-9.31%	-9.31%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	202,226	0.3%	1.11%	1.11%		210,667	0.3%	-19.89%	-19.89%		262,977	0.3%	0.64%	0.64%		-18.48%	-18.48%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	667	0.0%	-91.25%	-91.25%		7,623	0.0%	0.00%	0.00%		7,623	0.0%	53.88%	53.88%		-86.54%	-86.54%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	95,661	0.1%	-10.98%	-10.98%		107,464	0.1%	-0.66%	-0.66%		104,042	0.1%	0.00%	0.00%		-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
Total Private Equity (5)	2,565,218	3.2%	4.0%	-2.47%	-2.47%	2,538,717	3.1%	4.0%	-1.17%	-1.17%	2,531,689	3.2%	4.0%	0.18%	0.18%	-3.43%	-3.44%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME	27,657,498	34.3%	34.0%	-0.44%	-0.45%	27,784,126	34.4%	34.0%	0.59%	0.56%	26,633,212	34.0%	-0.44%	-0.49%	-0.30%	-0.38%	1.96%	1.74%	5.25%	5.05%	2.21%	2.21%	
Benchmark				-0.90%	-0.90%				0.87%	0.87%				0.08%	0.08%	-0.04%	0.04%						
Domestic Fixed Income	24,406,070	30.2%	30.0%	-0.25%	-0.25%	24,470,653	30.3%	30.0%	0.53%	0.51%	23,351,514	29.8%	30.0%	-0.21%	-0.27%	0.06%	-0.02%	3.48%	3.28%	5.89%	5.71%		
Benchmark				-0.65%	-0.65%				0.56%	0.56%				0.00%	0.00%	-0.10%	-0.10%	1.42%	1.42%	2.85%	2.85%		
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	2,788,982	3.5%	3.5%	0.95%	0.95%	2,762,743	3.4%	3.4%	0.00%	0.00%	2,480,494	3.2%	3.2%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%		
State Street	1,979,560	2.5%	2.4%	-0.82%	-0.82%	1,995,819	2.5%	2.4%	-0.55%	-0.55%	2,613,197	3.3%	2.4%	5.07%	5.07%	3.65%	3.64%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				-0.82%	-0.82%				-0.55%	-0.55%				5.08%	5.08%	3.65%	3.65%	6.32%	6.32%				
PIMCO Unconstrained	2,492,452	3.1%	3.3%	0.39%	0.39%	2,482,746	3.1%	3.3%	0.97%	0.97%	2,584,941	3.3%	3.6%	-3.12%	-3.17%	-1.80%	-1.85%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			Allocation		Quarter			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	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross(5)	Net	Gross(5)	Net
Declaration (Total Return) (5)	2,667,633	3.3%	2.9%	0.21%	0.21%	2,661,964	3.3%	2.9%	-0.27%	-0.27%	2,396,530	3.1%	2.9%	0.89%	0.89%	0.83%	0.83%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.13%</i>	<i>0.13%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.28%</i>	<i>0.28%</i>		
JP Morgan PIMCO	3,936,934	4.9%	4.8%	-0.09%	-0.09%	3,940,403	4.9%	4.8%	-0.21%	-0.21%	3,545,312	4.5%	4.8%	1.48%	1.38%	1.18%	1.07%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>	5,682,318	7.0%	7.2%	-0.13%	-0.13%	5,689,746	7.0%	7.2%	0.12%	0.12%	5,102,288	6.5%	7.2%	1.28%	1.24%	1.27%	1.23%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
Total Investment Grade Fixed Income BC Aggregate	19,547,878	24.2%	24.0%	0.07%	0.07%	19,533,421	24.2%	24.0%	0.05%	0.05%	18,722,761	23.9%	24.0%	1.03%	0.99%	1.15%	1.11%	3.67%	3.54%	4.81%	4.70%	5.35%	5.17%
<i>Below Investment Grade Fixed Income</i>				<i>-0.26%</i>	<i>-0.26%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>0.98%</i>	<i>0.98%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
Loomis Sayles	4,049,711	5.0%	5.0%	-1.86%	-1.86%	4,126,243	5.1%	5.0%	2.64%	2.51%	3,907,621	5.0%	5.1%	-5.48%	-5.60%	-4.79%	-5.02%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	728,338	0.9%	0.9%	0.00%	0.00%	728,338	0.9%	0.9%	1.62%	1.62%	642,466	0.8%	0.8%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	26,071	0.0%	0.0%	0.00%	0.00%	28,579	0.0%	0.0%	0.00%	0.00%	25,618	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)	54,072	0.1%	0.1%	0.00%	0.00%	54,072	0.1%	0.1%	0.00%	0.00%	53,050	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 BC High Yield 2% Issuer Constrained Index	4,858,192	6.0%	6.0%	-1.55%	-1.55%	4,937,232	6.1%	6.0%	2.47%	2.36%	4,628,754	5.9%	6.0%	-4.70%	-4.80%	-3.86%	-4.06%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>-2.21%</i>	<i>-2.21%</i>				<i>2.74%</i>	<i>2.74%</i>				<i>-4.83%</i>	<i>-4.83%</i>	<i>-4.38%</i>	<i>-4.38%</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 Benchmark	3,251,427	4.0%	4.0%	-1.84%	-1.87%	3,313,474	4.1%	4.0%	1.02%	0.97%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%		
<i>BC Global Aggregate ex-US (4)</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>3.21%</i>	<i>3.21%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>0.99%</i>	<i>0.99%</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>
UBS Global (Brinson)	1,421,519	1.8%	2.0%	-2.56%	-2.64%	1,460,070	1.8%	2.0%	0.21%	0.21%	1,456,955	1.9%	2.0%	0.47%	0.39%	-1.89%	-2.06%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>3.21%</i>	<i>3.21%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>0.99%</i>	<i>0.99%</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	1,829,908	2.3%	2.0%	-1.27%	-1.27%	1,853,404	2.3%	2.0%	1.67%	1.57%	1,824,743	2.3%	2.0%	-4.21%	-4.30%	-3.85%	-4.03%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				<i>-1.66%</i>	<i>-1.66%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.85%</i>	<i>0.85%</i>	<i>-0.61%</i>	<i>-0.61%</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 BC Global Aggregate ex-US	3,251,427	4.0%	4.0%	-1.84%	-1.87%	3,313,474	4.1%	4.0%	1.02%	0.97%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
<i>BC Global Aggregate ex-US</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>3.21%</i>	<i>3.21%</i>				<i>0.64%</i>	<i>0.64%</i>	<i>0.99%</i>	<i>0.99%</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 Benchmark	15,041,161	18.6%	20.0%	0.29%	0.29%	15,356,809	19.0%	20.0%	0.62%	0.57%	15,283,937	19.5%	20.0%	1.72%	1.58%	2.65%	2.46%	9.48%	9.07%	9.81%	9.40%		
<i>BC Global Aggregate ex-US (4)</i>				<i>0.54%</i>	<i>0.54%</i>				<i>0.64%</i>	<i>0.54%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>2.71%</i>	<i>2.71%</i>	<i>8.78%</i>	<i>8.78%</i>	<i>8.45%</i>	<i>8.45%</i>		
Global Real Estate																							
INVESCO - Core	3,590,198			0.00%	0.00%	3,590,198			0.00%	0.00%	3,386,894			2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	157,721			0.00%	0.00%	192,269			6.49%	6.49%	188,302			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	566,369			0.00%	0.00%	566,369			2.11%	2.11%	578,450			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	387,889			0.00%	0.00%	387,889			-1.99%	-1.99%	412,746			0.07%	0.07%	-1.92%	-1.92%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	130,462			37.69%	37.69%	94,747			0.00%	0.00%	98,814			-0.47%	-0.47%	37.05%	37.05%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
INVESCO - Asia Real Estate Fund III (6)	147,208			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
J.P. Morgan Strategic & Special Funds	3,045,290			1.51%	1.51%	3,000,136			0.73%	0.73%	3,106,251			3.82%	3.34%	6.15%	5.66%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	6,123			0.00%	0.00%	6,123			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)	398,486			-4.39%	-4.39%	416,786			-1.04%	-1.04%	439,237			0.26%	0.26%	-5.14%	-5.14%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	169,427			-0.69%	-0.69%	170,599			0.00%	0.00%	177,921			0.08%	0.08%	-0.61%	-0.61%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate NCREIF TOTAL INDEX	8,599,173	10.7%	10.0%	0.70%	0.70%	8,425,116	10.4%	10.0%	0.38%	0.38%	8,395,001	10.7%	10.0%	2.50%	2.30%	3.61%	3.41%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
<i>BC Global Aggregate ex-US (4)</i>				<i>1.02%</i>	<i>1.02%</i>				<i>1.02%</i>	<i>1.02%</i>				<i>3.09%</i>	<i>3.09%</i>	<i>5.20%</i>	<i>5.20%</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	525,927	0.7%		0.00%	0.00%	990,775	1.2%		2.14%	2.14%	982,873	1.3%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	1,910,479	2.4%		0.17%	0.17%	1,910,479	2.4%		1.77%	1.77%	1,880,446	2.4%		0.02%	0.02%	1.97%	1.97%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	2,436,406	3.0%	5.0%	0.12%	0.12%	2,901,254	3.6%	5.0%	1.90%	1.90%	2,863,318	3.7%	5.0%	0.01%	0.01%	2.03%	2.03%	3.93%	3.93%	2.37%	2.37%		
<i>BC Global Aggregate ex-US (4)</i>				<i>0.26%</i>	<i>0.26%</i>				<i>0.26%</i>	<i>0.26%</i>				<i>0.77%</i>	<i>0.77%</i>	<i>1.28%</i>	<i>1.28%</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)	544,426	0.7%		-5.05%	-5.05%	573,403	0.7%		0.00%	0.00%	573,403	0.7%		-0.58%	-0.58%	-5.61%	-5.61%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	2,622,735	3.2%		0.00%	0.00%	2,622,735	3.2%		0.36%	0.08%	2,620,603	3.3%		2.27%	2.07%	2.63%	2.15%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	720,767	0.9%		-0.49%	-0.49%	749,926	0.9%		0.00%	0.00%	749,926	1.0%		-0.18%	-0.18%	-0.67%	-0.67%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	117,655	0.1%		16.26%	16.26%	84,374	0.1%		-1.01%	-1.01%	81,685	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure CPI	4,005,582	5.0%	5.0%	-0.44%	-0.44%	4,030,438	5.0%	5.0%	0.21%	0.03%	4,025,617	5.1%	5.0%	1.33%	1.20%	1.09%	0.78%	1.23%	0.72%	7.57%	6.95%		