

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-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	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											
TOTAL FUND	77,935,705	100.0%	100.0%	0.00%	-0.03%	77,938,948	100.0%	100.0%	-2.53%	-2.56%	79,987,495	100.0%	100.0%	2.23%	2.17%	78,265,663	100.0%	100.0%	-4.11%	-4.25%	-4.47%	-4.70%	4.02%	3.69%	10.46%	10.12%	10.65%	10.29%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.20%</i>	<i>0.20%</i>				<i>-2.48%</i>	<i>-2.48%</i>				<i>2.01%</i>	<i>2.01%</i>				<i>-3.75%</i>	<i>-3.75%</i>	<i>-4.06%</i>	<i>-4.06%</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																														
<i>Asset Allocation</i>					<i>0.00%</i>	<i>0.00%</i>					<i>-0.02%</i>	<i>-0.02%</i>					<i>-0.03%</i>	<i>-0.03%</i>			<i>-0.01%</i>	<i>-0.01%</i>	<i>-0.06%</i>	<i>-0.06%</i>	<i>-0.19%</i>	<i>-0.19%</i>	<i>-0.09%</i>	<i>-0.09%</i>	<i>-0.13%</i>	<i>-0.13%</i>
<i>Manager Selection</i>					<i>-0.21%</i>	<i>-0.23%</i>					<i>-0.04%</i>	<i>-0.07%</i>					<i>-0.35%</i>	<i>-0.49%</i>			<i>-0.35%</i>	<i>-0.58%</i>	<i>-0.19%</i>	<i>-0.19%</i>	<i>-0.09%</i>	<i>-0.09%</i>	<i>-0.13%</i>	<i>-0.13%</i>	<i>1.42%</i>	<i>1.06%</i>
<i>TOTAL RELATIVE RETURN</i>					<i>-0.20%</i>	<i>-0.23%</i>					<i>-0.05%</i>	<i>-0.08%</i>					<i>0.22%</i>	<i>0.17%</i>			<i>-0.37%</i>	<i>-0.51%</i>	<i>-0.41%</i>	<i>-0.65%</i>	<i>1.71%</i>	<i>1.38%</i>	<i>1.87%</i>	<i>1.53%</i>	<i>1.28%</i>	<i>0.92%</i>
GLOBAL EQUITIES	35,916,810	46.1%	46.0%	-0.35%	-0.37%	35,678,886	45.8%	46.0%	-6.33%	-6.36%	36,961,327	46.2%	46.0%	4.29%	4.24%	35,877,578	45.8%	46.0%	-9.20%	-9.40%	-11.61%	-11.89%	3.43%	3.04%	14.82%	14.39%	14.82%	14.39%		
<i>Benchmark</i>			<i>42.0%</i>	<i>-0.59%</i>	<i>-0.59%</i>			<i>42.0%</i>	<i>-6.23%</i>	<i>-6.23%</i>			<i>42.0%</i>	<i>4.22%</i>	<i>4.22%</i>			<i>42.0%</i>	<i>-8.79%</i>	<i>-8.79%</i>	<i>-11.38%</i>	<i>-11.38%</i>	<i>1.45%</i>	<i>1.45%</i>	<i>13.43%</i>	<i>13.43%</i>	<i>13.43%</i>	<i>13.43%</i>		
Epoch (1)	5,636,938	7.2%	7.0%	-1.73%	-1.73%	5,559,761	7.1%	7.0%	-6.45%	-6.60%	5,762,896	7.2%	7.0%	6.16%	6.00%	5,524,588	7.1%	7.0%	-9.22%	-9.36%	-11.40%	-11.82%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	6,920,825	8.9%	9.0%	0.36%	0.36%	6,958,890	8.9%	9.0%	-6.69%	-6.72%	7,221,910	9.0%	9.0%	3.82%	3.80%	7,046,390	9.0%	9.0%	-10.91%	-11.61%	-13.38%	-14.10%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	12,557,763	16.1%	16.0%	-0.54%	-0.54%	12,518,650	16.1%	16.0%	-6.58%	-6.67%	12,984,806	16.2%	16.0%	4.83%	4.75%	12,570,978	16.1%	16.0%	-10.18%	-10.64%	-12.51%	-13.10%	4.67%	3.82%	14.75%	14.01%	14.75%	14.01%		
<i>MSCI World</i>			<i>-0.74%</i>	<i>-0.74%</i>				<i>-5.98%</i>	<i>-5.98%</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-9.87%</i>	<i>-9.87%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>	<i>14.27%</i>	<i>14.27%</i>			
Domestic - broad	12,507,136	16.0%	15.5%	0.31%	0.29%	12,360,998	15.9%	15.5%	-6.06%	-6.06%	12,704,851	15.9%	15.5%	5.28%	5.27%	12,424,966	15.9%	15.5%	-8.32%	-8.40%	-9.05%	-9.16%	8.04%	7.85%	19.06%	18.71%	19.06%	18.71%		
<i>Benchmark</i>			<i>-0.02%</i>	<i>-0.02%</i>				<i>-6.62%</i>	<i>-6.62%</i>				<i>5.36%</i>	<i>5.36%</i>				<i>-8.88%</i>	<i>-8.88%</i>	<i>-10.37%</i>	<i>-10.37%</i>	<i>7.14%</i>	<i>7.14%</i>	<i>17.86%</i>	<i>17.86%</i>	<i>17.86%</i>	<i>17.86%</i>			
Large Cap Domestic																														
LA Capital	2,842,900	3.6%	3.7%	0.03%	-0.03%	2,854,315	3.7%	3.7%	-4.12%	-4.12%	2,936,846	3.7%	3.7%	6.66%	6.61%	2,887,820	3.7%	3.7%	-4.97%	-5.01%	-2.78%	-2.93%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</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	1,711,012	2.2%	1.9%	0.22%	0.19%	1,714,319	2.2%	1.9%	-3.99%	-3.99%	1,761,604	2.2%	1.9%	6.44%	6.41%	1,864,873	2.4%	1.9%	-5.26%	-5.29%	-2.98%	-3.06%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
<i>MSCI 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.93%</i>	<i>-5.93%</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	1,303,355	1.7%	1.9%	0.76%	0.76%	1,218,880	1.6%	1.9%	-5.19%	-5.19%	1,268,253	1.6%	1.9%	5.82%	5.82%	1,215,049	1.6%	1.9%	-6.50%	-6.50%	-5.48%	-5.48%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	1,627,535	2.1%	1.9%	0.17%	0.17%	1,631,013	2.1%	1.9%	-4.96%	-4.96%	1,692,980	2.1%	1.9%	7.18%	7.18%	1,600,336	2.0%	1.9%	-6.41%	-6.41%	-4.50%	-4.50%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
<i>S&P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</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	7,484,802	9.6%	9.3%	0.23%	0.20%	7,418,526	9.5%	9.3%	-4.45%	-4.45%	7,659,683	9.6%	9.3%	6.54%	6.51%	7,568,078	9.7%	9.3%	-5.59%	-5.62%	-5.93%	-5.93%	9.48%	9.20%	19.10%	18.88%	19.99%	17.70%		
<i>Russell 1000 (2)</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-5.93%</i>	<i>-5.93%</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)	2,320,549	3.0%	3.1%	0.49%	0.49%	2,418,022	3.1%	3.1%	-8.41%	-8.41%	2,513,013	3.1%	3.1%	2.84%	2.84%	2,387,916	3.1%	3.1%	-13.11%	-13.11%	-17.76%	-17.76%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton	2,701,785	3.5%	3.1%	0.03%	0.03%	2,524,450	3.2%	3.1%	-8.60%	-8.60%	2,532,155	3.2%	3.1%	3.86%	3.86%	2,468,972	3.2%	3.1%	-11.70%	-12.03%	-16.15%	-16.47%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	5,022,334	6.4%	6.2%	0.42%	0.42%	4,942,472	6.3%	6.2%	-8.51%	-8.51%	5,045,168	6.3%	6.2%	3.36%	3.36%	4,856,888	6.2%	6.2%	-12.40%	-12.56%	-16.80%	-16.96%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</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	8,495,712	10.9%	10.5%	-1.09%	-1.14%	8,415,326	10.8%	10.5%	-7.11%	-7.12%	8,761,168	11.0%	10.5%	4.36%	4.32%	8,349,946	10.7%	10.5%	-11.77%	-11.82%	-15.41%	-15.53%	-2.19%	-2.36%	11.67%	11.23%	11.67%	11.23%		
<i>Benchmark</i>				<i>-1.34%</i>	<i>-1.34%</i>				<i>-7.01%</i>	<i>-7.01%</i>				<i>3.51%</i>	<i>3.51%</i>				<i>-12.48%</i>	<i>-12.48%</i>	<i>-16.89%</i>	<i>-16.89%</i>	<i>-4.41%</i>	<i>-4.41%</i>	<i>9.66%</i>	<i>9.66%</i>	<i>9.66%</i>	<i>9.66%</i>		
Developed International																														
Capital Group	1,372,627	1.8%	2.2%	0.25%	0.14%	1,385,119	1.8%	2.2%	-7.50%	-7.50%	1,485,933	1.9%	2.2%	4.83%	4.72%	1,407,229	1.8%	2.2%	-12.54%	-12.64%	-14.98%	-15.26%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
<i>MSCI EAFE (3)</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</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	2,712,298	0.0%	3.7%	-1.40%	-1.40%	2,637,970	0.0%	3.7%	-6.88%	-6.90%	2,722,963	0.0%	3.7%	3.95%	3.95%	2,597,976	0.0%	3.7%	-10.53%	-10.54%	-14.61%	-14.63%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				<i>-1.40%</i>	<i>-1.40%</i>				<i>-6.88%</i>	<i>-6.88%</i>				<i>3.92%</i>	<i>3.92%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-14.67%</i>	<i>-14.67%</i>	<i>-5.28%</i>	<i>-5.28%</i>						
DFA (5)	812,938	1.0%	0.7%	-0.87%	-0.87%	828,633	1.1%	0.7%	-7.39%	-7.39%	887,847	1.1%	0.7%	4.03%	4.03%	846,407	1.1%	0.7%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	1,006,177	1.3%	0.7%	-1.43%	-1.65%	1,033,764	1.3%	0.7%	-9.07%	-9.07%	1,																			

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	February-16				January-16				December-15				September-15				Current Fiscal YTD		Prior Year FY15		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	Net	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net												
Private Equity																												
Brinson 1998 Partnership Fund	1,770	0.0%	0.00%	0.00%	1,770	0.0%	0.00%	0.00%	1,770	0.0%	1.64%	1.64%	1,741	0.0%	0.77%	0.77%	2.43%	2.43%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%				
Brinson 1999 Partnership Fund	4,619	0.0%	0.00%	0.00%	8,131	0.0%	0.00%	0.00%	8,131	0.0%	7.01%	7.01%	7,598	0.0%	0.00%	0.00%	7.01%	7.01%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%				
Brinson 2000 Partnership Fund	20,018	0.0%	0.00%	0.00%	20,018	0.0%	0.00%	0.00%	20,018	0.0%	-2.10%	-2.10%	20,448	0.0%	0.00%	0.00%	-2.10%	-2.10%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%				
Brinson 2001 Partnership Fund	21,529	0.0%	0.00%	0.00%	26,210	0.0%	0.00%	0.00%	26,210	0.0%	-7.25%	-7.25%	28,259	0.0%	-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%				
Brinson 2002 Partnership Fund	9,480	0.0%	0.00%	0.00%	12,255	0.0%	0.00%	0.00%	12,255	0.0%	-1.79%	-1.79%	12,478	0.0%	0.00%	0.00%	-1.79%	-1.79%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%				
Brinson 2003 Partnership Fund	5,106	0.0%	0.00%	0.00%	5,106	0.0%	0.00%	0.00%	6,254	0.0%	-3.01%	-3.01%	6,448	0.0%	0.00%	0.00%	-3.01%	-3.01%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%				
Total Brinson Partnership Funds	62,522	0.1%	0.00%	0.00%	73,491	0.1%	0.00%	0.00%	74,638	0.1%	-3.03%	-3.03%	76,972	0.1%	-1.42%	-1.42%	-4.41%	-4.41%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%				
Brinson 1999 Non-US Partnership Fund	5,824	0.0%	0.00%	0.00%	5,824	0.0%	0.00%	0.00%	5,824	0.0%	15.12%	15.12%	5,059	0.0%	0.00%	0.00%	15.12%	15.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%				
Brinson 2000 Non-US Partnership Fund	10,356	0.0%	0.00%	0.00%	10,356	0.0%	0.00%	0.00%	10,356	0.0%	-5.83%	-5.83%	10,998	0.0%	0.00%	0.00%	-5.83%	-5.83%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%				
Brinson 2001 Non-US Partnership Fund	4,958	0.0%	0.00%	0.00%	4,958	0.0%	0.00%	0.00%	4,958	0.0%	-9.04%	-9.04%	5,451	0.0%	48.10%	48.10%	34.71%	34.71%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%				
Brinson 2002 Non-US Partnership Fund	12,883	0.0%	0.00%	0.00%	12,883	0.0%	0.00%	0.00%	15,915	0.0%	13.32%	13.32%	14,045	0.0%	-0.23%	-0.23%	13.06%	13.06%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%				
Brinson 2003 Non-US Partnership Fund	11,136	0.0%	0.00%	0.00%	11,136	0.0%	0.00%	0.00%	11,136	0.0%	2.75%	2.75%	10,837	0.0%	0.00%	0.00%	2.75%	2.75%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%				
Brinson 2004 Non-US Partnership Fund	7,556	0.0%	0.00%	0.00%	7,556	0.0%	0.00%	0.00%	7,556	0.0%	-5.10%	-5.10%	9,257	0.0%	0.00%	0.00%	-5.10%	-5.10%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%				
Total Brinson Non-US Partnership Fund	52,713	0.1%	0.00%	0.00%	52,713	0.1%	0.00%	0.00%	55,745	0.1%	2.39%	2.39%	55,646	0.1%	3.12%	3.12%	5.58%	5.58%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%				
Adams Street 2008 Non-US Partnership Fd	105,733	0.1%	0.00%	0.00%	105,733	0.1%	0.00%	0.00%	105,733	0.1%	8.80%	8.80%	100,697	0.1%	0.00%	0.00%	8.80%	8.80%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%				
Brinson BVCF IV	54,027	0.1%	0.23%	0.23%	53,904	0.1%	0.00%	0.00%	53,904	0.1%	-1.56%	-1.56%	54,760	0.1%	0.00%	0.00%	-1.34%	-1.34%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%				
Adams Street Direct Co-investment Fund	119,038	0.2%	-0.81%	-0.81%	128,588	0.2%	0.00%	0.00%	128,588	0.2%	6.06%	6.06%	142,057	0.2%	1.22%	1.14%	6.48%	6.40%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%				
Adams Street 2010 Direct Fund	20,537	0.0%	0.00%	0.00%	20,537	0.0%	0.00%	0.00%	20,537	0.0%	7.70%	7.70%	21,221	0.0%	4.25%	4.25%	12.27%	12.27%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%				
Adams Street 2010 Non-US Emerging Mkts	17,877	0.0%	0.00%	0.00%	17,877	0.0%	0.00%	0.00%	17,877	0.0%	6.99%	6.99%	15,810	0.0%	0.00%	0.00%	6.99%	6.99%	21.80%	21.80%	6.32%	6.32%	N/A	N/A				
Adams Street 2010 Non-US Developed Mkts	36,616	0.0%	0.00%	0.00%	36,616	0.0%	0.00%	0.00%	36,616	0.0%	6.67%	6.67%	33,429	0.0%	0.00%	0.00%	6.67%	6.67%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%				
Adams Street 2010 Partnership Fund	78,888	0.1%	0.00%	0.00%	78,888	0.1%	0.00%	0.00%	78,888	0.1%	6.21%	6.21%	73,371	0.1%	0.00%	0.00%	6.21%	6.21%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%				
Total Adams Street 2010 Funds	153,917	0.2%	0.00%	0.00%	153,917	0.2%	0.00%	0.00%	153,917	0.2%	6.56%	6.56%	143,830	0.2%	0.68%	0.68%	7.29%	7.29%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%				
Adams Street 2015 Global Fund	11,587	0.0%	0.00%	0.00%	11,587	0.0%	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	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%	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%	0.00%	0.00%	23,095	0.0%	0.00%	0.00%	23,095	0.0%	6.51%	6.51%	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	380,354	0.5%	0.00%	0.00%	380,354	0.5%	0.00%	0.00%	380,354	0.5%	-4.67%	-4.67%	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	0.1%	0.00%	0.00%	38,975	0.1%	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%	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	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Hearthstone MSIII	259	0.0%	0.00%	0.00%	2,119	0.0%	0.00%	0.00%	2,119	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	0.3%	0.00%	0.00%	195,925	0.3%	-0.37%	-0.37%	195,925	0.2%	38.19%	38.19%	142,118	0.2%	0.42%	0.42%	37.08%	37.08%	-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%	-0.49%	-0.49%	158,446	0.2%	-0.22%	-0.22%	158,446	0.2%	-0.22%	-0.22%	-0.94%	-0.94%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%				
Corsair IV	303,946	0.4%	0.00%	0.00%	303,946	0.4%	-0.56%	-0.56%	337,541	0.4%	-4.27%	-4.27%	239,736	0.3%	-0.65%	-0.65%	-5.43%	-5.43%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%				
Capital International (CIPEF V)	118,625	0.2%	-0.02%	-0.02%	127,913	0.2%	-0.44%	-0.44%	130,495	0.2%	-25.36%	-25.36%	223,068	0.3%	-0.28%	-0.28%	-25.92%	-25.92%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%				
Capital International (CIPEF VI)	224,931	0.3%	0.00%	0.00%	224,931	0.3%	-1.83%	-1.83%	227,261	0.3%	-8.30%	-8.30%	217,347	0.3%	-1.10%	-1.10%	-10.97%	-10.97%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A				
EIG (formerly TCW)	116,774	0.1%	-0.58%	-0.58%	117,454	0.2%	-41.67%	-41.67%	201,360	0.3%	-19.35%	-19.35%	262,977	0.3%	0.64%	0.64%	-52.93%	-52.93%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%				
Quantum Resources	0	0.0%	0.00%	0.00%	0	0.0%	0.00%	0.00%	0	0.0%	-49.85%	-49.85%	7,623	0.0%	53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%				
Quantum Energy Partners	100,172	0.1%	0.00%	0.00%	95,661	0.1%	0.00%	0.00%	95,661	0.1%	-11.57%	-11.57%	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)	2,356,199	3.0%	4.0%	-0.15%	-0.15%	2,383,911	3.1%	4.0%	-3.69%	-3.69%	2,510,502	3.1%	4.0%	-3.57%	-3.57%	2,531,689	3.2%	4.0%	0.18%	0.18%	-7.09%	-7.10%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME Benchmark	26,448,177	33.9%	34.0%	0.41%	0.37%	26,727,415	34.3%	34.0%	0.46%	0.44%	27,705,611	34.6%	34.0%	-0.31%	-0.35%	26,633,212	34.0%	34.0%	-0.44%	-0.49%	0.12%	-0.03%	1.96%	1.74%	5.25%	5.05%		
				1.01%	1.01%				0.75%	0.75%				-0.90%	-0.90%			0.08%	0.08%	0.93%	0.93%	-0.39%	-0.39%	2.21%	2.21%			
Domestic Fixed Income Benchmark	23,303,773	29.9%	30.0%	0.14%	0.10%	23,610,575	30.3%	30.0%	0.45%	0.44%	24,453,154	30.6%	30.0%	-0.24%	-0.27%	23,351,514	29.8%	30.0%	-0.21%	-0.27%	0.13%	-0.01%	3.48%	3.28%	5.89%	5.71%		
				0.68%	0.68%				0.78%	0.78%				-0.86%	-0.86%			0.00%	0.00%	0.60%	0.60%	1.42%	1.42%	2.85%	2.85%			
Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate	2,930,692	3.8%	3.8%	-0.33%	-0.33%	2,826,460	3.6%	3.6%	-0.33%	-0.33%	2,955,640	3.7%	3.7%	1.49%	1.49%	2,480,494	3.2%	3.2%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	15.85%	15.85%	N/A	N/A

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		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								
Below Investment Grade Fixed Income																												
Loomis Sayles	3,679,346	4.7%	4.7%	0.07%	-0.06%	3,681,589	4.7%	4.7%	-2.83%	-2.83%	3,910,389	4.9%	4.7%	-2.50%	-2.62%	3,907,621	5.0%	5.1%	-5.48%	-5.60%	-10.39%	-10.73%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	914,758	1.2%	1.2%	0.00%	0.00%	914,778	1.2%	1.2%	3.17%	3.17%	915,121	1.1%	1.1%	1.62%	1.62%	642,466	0.8%	0.8%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	23,163	0.0%	0.0%	-0.65%	-0.65%	26,753	0.0%	0.0%	0.00%	0.00%	27,610	0.0%	0.0%	4.80%	4.80%	25,618	0.0%	0.0%	-0.60%	-0.60%	3.49%	3.49%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	55,721	0.1%	0.1%	0.00%	0.00%	55,723	0.1%	0.1%	0.00%	0.00%	57,508	0.1%	0.1%	5.24%	5.24%	53,050	0.1%	0.1%	-2.06%	-2.06%	3.08%	3.08%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Total Below Investment Grade Fixed Income	4,672,989	6.0%	6.0%	0.05%	-0.05%	4,678,842	6.0%	6.0%	-1.67%	-1.67%	4,910,627	6.1%	6.0%	-1.65%	-1.75%	4,628,754	5.9%	6.0%	-4.70%	-4.80%	-7.78%	-8.07%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
BC High Yield 2% Issuer Constrained Index				0.57%	0.57%				-1.61%	-1.61%				-2.06%	-2.06%				-4.83%	-4.83%	-7.76%	-7.76%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%
International Fixed Income	3,144,404	4.0%	4.0%	2.49%	2.49%	3,116,840	4.0%	4.0%	0.53%	0.44%	3,252,457	4.1%	4.0%	-0.80%	-0.89%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-0.03%	-0.30%	-9.37%	-9.73%	-0.26%	-0.61%		
Benchmark				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																												
UBS Global (Brinson)	1,414,012	1.8%	2.0%	3.28%	3.28%	1,390,918	1.8%	2.0%	0.34%	0.25%	1,454,160	1.8%	2.0%	-1.20%	-1.28%	1,456,955	1.9%	2.0%	0.47%	0.39%	2.87%	2.61%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
BC Global Aggregate ex-US (4)				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	1,730,392	2.2%	2.0%	1.86%	1.86%	1,725,922	2.2%	2.0%	0.69%	0.59%	1,798,297	2.2%	2.0%	-0.50%	-0.59%	1,824,743	2.3%	2.0%	-4.21%	-4.30%	-2.24%	-2.52%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
BC Global Aggregate (ex-US)				2.23%	2.23%				0.87%	0.87%				-0.92%	-0.92%				0.85%	0.85%	3.03%	3.03%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	3,144,404	4.0%	4.0%	2.49%	2.49%	3,116,840	4.0%	4.0%	0.53%	0.44%	3,252,457	4.1%	4.0%	-0.80%	-0.89%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	-0.03%	-0.30%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
BC Global Aggregate ex-US				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
GLOBAL REAL ASSETS	15,425,099	19.8%	20.0%	0.07%	0.07%	15,158,532	19.4%	20.0%	1.24%	1.19%	14,995,930	18.7%	20.0%	1.83%	1.73%	15,283,937	19.5%	20.0%	1.72%	1.58%	4.94%	4.64%	9.48%	9.07%	9.81%	9.40%		
Benchmark				0.63%	0.63%				0.66%	0.66%				1.71%	1.71%				1.61%	1.61%	4.68%	4.68%	8.78%	8.78%	8.45%	8.45%		
Global Real Estate																												
INVESCO - Core	3,676,899			0.00%	0.00%	3,676,899			0.00%	0.00%	3,676,899			2.49%	2.41%	3,386,894			2.96%	2.88%	5.53%	5.36%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	155,144			0.00%	0.00%	155,144			-1.63%	-1.63%	157,721			6.49%	6.49%	188,302			0.00%	0.00%	4.75%	4.75%	14.50%	14.50%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	468,660			0.00%	0.00%	500,615			8.19%	8.19%	462,731			2.11%	2.11%	578,450			0.00%	0.00%	10.47%	10.47%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	593,387			0.00%	0.00%	312,756			5.82%	5.82%	295,561			-1.99%	-1.99%	412,746			0.07%	0.07%	3.79%	3.79%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	132,213			5.23%	5.23%	125,644			0.00%	0.00%	125,644			37.25%	37.25%	98,814			-0.47%	-0.47%	43.76%	43.76%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
INVESCO - Asia Real Estate Fund III (6)	143,515			-2.51%	-2.51%	147,208			0.00%	0.00%	147,208			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	3,118,330			0.33%	0.33%	3,107,981			0.86%	0.86%	3,081,399			3.46%	3.22%	3,106,251			3.82%	3.34%	8.69%	7.94%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	5,422			0.00%	0.00%	5,422			3.36%	3.36%	5,246			0.00%	0.00%	6,386			0.00%	0.00%	3.36%	3.36%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%
J.P. Morgan Greater Europe Fund (5)	395,128			0.42%	0.42%	393,492			-0.39%	-0.39%	395,038			-6.19%	-6.19%	439,237			0.26%	0.26%	-5.92%	-5.92%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	169,427			0.00%	0.00%	169,427			0.00%	0.00%	169,427			-0.65%	-0.65%	177,921			0.08%	0.08%	-0.57%	-0.57%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	8,858,126	11.4%	10.0%	0.17%	0.17%	8,594,588	11.0%	10.0%	0.90%	0.90%	8,516,873	10.6%	10.0%	2.53%	2.41%	8,395,001	10.7%	10.0%	2.50%	2.30%	6.22%	5.89%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
NCREIF TOTAL INDEX				0.96%	0.96%				0.96%	0.96%				2.91%	2.91%				3.09%	3.09%	8.14%	8.14%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
Timber																												
TIR - Teredo	575,190	0.7%		0.00%	0.00%	575,190	0.7%		12.75%	12.75%	525,927	0.7%		2.14%	2.14%	982,873	1.3%		0.00%	0.00%	15.16%	15.16%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	1,944,311	2.5%		0.00%	0.00%	1,944,311	2.5%		1.77%	1.77%	1,910,479	2.4%		1.94%	1.94%	1,880,446	2.4%		0.02%	0.02%	3.77%	3.77%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	2,519,502	3.2%	5.0%	0.00%	0.00%	2,519,502	3.2%	5.0%	4.09%	4.09%	2,436,406	3.0%	5.0%	2.02%	2.02%	2,863,318	3.7%	5.0%	0.01%	0.01%	6.21%	6.21%	3.93%	3.93%	2.37%	2.37%		
NCREIF Timberland Index				0.62%	0.62%				0.62%	0.62%				1.86%	1.86%				0.77%	0.77%	3.91%	3.91%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
Infrastructure																												
JP Morgan (Asian) (5)	544,426	0.7%		-0.46%	-0.46%	544,426	0.7%		0.00%	0.00%	544,426	0.7%		-4.97%	-4.97%	573,403	0.7%		-0.58%	-0.58%	-5.96%	-5.96%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	2,624,526	3.4%		0.00%	0.00%	2,624,526	3.4%		0.34%	0.07%	2,622,735	3.3%		0.36%	0.13%	2,620,603	3.3%		2.27%	2.07%	2.98%	2.27%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	730,376	0.9%		-0.16%	-0.16%	727,347	0.9%		0.00%	0.00%	727,347	0.9%		1.43%	1.43%	749,926	1.0%		-0.18%	-0.18%	1.09%	1.09%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	148,143	0.2%		0.00%	0.00%	148,143	0.2%		0.00%	0.00%	148,143	0.2%		15.09%	15.09%	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	4,047,471 </																											