

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-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		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	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	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
TOTAL FUND	81,695,720	100.0%	100.0%	0.79%	0.77%	81,075,233	100.0%	100.0%	1.41%	1.34%	79,987,495	100.0%	100.0%	2.23%	2.17%	78,265,663	100.0%	100.0%	-4.11%	-4.25%	0.19%	-0.10%	4.02%	3.69%	10.46%	10.12%	10.65%	10.29%				
POLICY TARGET BENCHMARK				1.06%	1.06%				1.34%	1.34%				2.01%	2.01%				-3.75%	-3.75%	0.56%	0.56%	2.31%	2.31%	8.59%	8.59%	9.37%	9.37%				
ATTRIBUTION ANALYSIS				0.00%	0.00%				-0.01%	-0.01%				-0.03%	-0.03%				-0.01%	-0.01%	-0.05%	-0.05%	-0.19%	-0.19%	-0.09%	-0.09%	-0.13%	-0.13%				
Asset Allocation				-0.27%	-0.29%				0.07%	0.00%				0.26%	0.20%				-0.35%	-0.49%	-0.32%	-0.60%	1.90%	1.57%	1.96%	1.62%	1.42%	1.06%				
Manager Selection				-0.27%	-0.29%				0.06%	0.00%				0.22%	0.17%				-0.37%	-0.51%	-0.37%	-0.66%	1.71%	1.38%	1.87%	1.53%	1.28%	0.92%				
TOTAL RELATIVE RETURN																																
GLOBAL EQUITIES	37,410,413	45.8%	46.0%	0.76%	0.73%	37,382,804	46.1%	46.0%	-0.19%	-0.24%	36,961,327	46.2%	46.0%	4.29%	4.24%	35,877,578	45.8%	46.0%	-9.20%	-9.40%	-4.77%	-5.10%	3.43%	3.04%	14.82%	14.39%						
Benchmark				42.0%	1.27%				42.0%	-0.52%				42.0%	4.22%				42.0%	-8.79%	-8.79%	-4.23%	-4.23%	1.45%	1.45%	13.43%	13.43%					
Epoch (1)	5,763,164	7.1%	7.0%	-0.94%	-1.10%	5,827,027	7.2%	7.0%	-2.30%	-2.47%	5,762,896	7.2%	7.0%	6.16%	6.00%	5,524,588	7.1%	7.0%	-9.22%	-9.36%	-6.73%	-7.32%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%				
LSV	7,303,518	8.9%	9.0%	1.31%	1.29%	7,210,719	8.9%	9.0%	0.79%	0.76%	7,221,910	9.0%	9.0%	3.82%	3.80%	7,046,390	9.0%	9.0%	-10.91%	-11.61%	-5.55%	-6.36%	1.94%	1.03%	N/A	N/A	N/A	N/A				
Total Global Equities	13,066,682	16.0%	16.0%	0.31%	0.22%	13,037,746	16.1%	16.0%	-0.57%	-0.66%	12,984,806	16.2%	16.0%	4.83%	4.75%	12,570,978	16.1%	16.0%	-10.18%	-10.64%	-6.08%	-6.80%	4.67%	3.82%	14.75%	14.01%						
MSCI World				1.58%	1.58%				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-2.23%	-2.23%	1.43%	1.43%	14.27%	14.27%						
Domestic - broad	12,715,142	15.6%	15.5%	0.31%	0.31%	12,776,221	15.8%	15.5%	0.79%	0.77%	12,704,851	15.9%	15.5%	5.28%	5.27%	12,424,966	15.9%	15.5%	-8.32%	-8.40%	-2.41%	-2.53%	8.04%	7.85%	19.06%	18.71%						
Benchmark				0.95%	0.95%				0.11%	0.11%				5.36%	5.36%				-8.88%	-8.88%	-2.98%	-2.98%	7.14%	7.14%	17.86%	17.86%						
Large Cap Domestic																																
LA Capital	2,838,726	3.5%	3.7%	-0.65%	-0.65%	2,857,315	3.5%	3.7%	2.18%	2.12%	2,936,846	3.7%	3.7%	6.66%	6.61%	2,887,820	3.7%	3.7%	-4.97%	-5.01%	2.90%	2.75%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%				
Russell 1000 Growth				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%				
LA Capital	1,713,823	2.1%	1.9%	-0.18%	-0.18%	1,716,943	2.1%	1.9%	2.34%	2.30%	1,761,604	2.2%	1.9%	6.44%	6.41%	1,864,873	2.4%	1.9%	-5.26%	-5.29%	3.00%	2.92%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%				
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%				
Northern Trust	1,303,578	1.6%	1.9%	-0.54%	-0.54%	1,310,593	1.6%	1.9%	1.82%	1.82%	1,268,253	1.6%	1.9%	5.82%	5.82%	1,215,049	1.6%	1.9%	-6.50%	-6.50%	0.20%	0.20%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%				
Clifton	1,647,236	2.0%	1.9%	0.38%	0.38%	1,640,941	2.0%	1.9%	1.74%	1.74%	1,692,980	2.1%	1.9%	7.18%	7.18%	1,600,336	2.0%	1.9%	-6.41%	-6.41%	2.45%	2.45%	7.43%	7.41%	17.27%	17.26%	N/A	N/A				
S&P 500				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%				
Total Large Cap Domestic	7,503,362	9.2%	9.3%	-0.30%	-0.30%	7,525,791	9.3%	9.3%	2.07%	2.04%	7,659,683	9.6%	9.3%	6.54%	6.51%	7,568,078	9.7%	9.3%	-5.59%	-5.62%	2.35%	2.27%	9.48%	9.30%	19.10%	18.88%	17.99%	17.70%				
Russell 1000 (2)				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%				
Small Cap Domestic																																
Atlanta Capital	2,376,600	2.9%	3.1%	0.66%	0.66%	-	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Callan (5) (6)	211	0.0%	0.0%	N/A	N/A	2,407,911	3.0%	3.1%	N/A	N/A	2,513,013	3.1%	3.1%	2.84%	2.84%	2,387,916	3.1%	3.1%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%				
Clifton	2,834,968	3.5%	3.1%	1.65%	1.65%	2,842,520	3.5%	3.1%	-1.05%	-1.05%	2,532,155	3.2%	3.1%	3.86%	3.86%	2,468,972	3.2%	3.1%	-11.70%	-12.03%	-7.76%	-8.11%	7.58%	7.17%	18.98%	18.44%	N/A	N/A				
Total Small Cap Domestic	5,211,779	6.4%	6.2%	1.19%	1.19%	5,250,431	6.5%	6.2%	-1.20%	-1.20%	5,045,168	6.3%	6.2%	3.36%	3.36%	4,856,888	6.2%	6.2%	-12.40%	-12.56%	-9.47%	-9.65%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%				
Russell 2000				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%				
International - broad	9,318,301	11.4%	10.5%	2.52%	2.51%	9,236,922	11.4%	10.5%	-0.11%	-0.16%	8,761,168	11.0%	10.5%	4.36%	4.32%	8,349,946	10.7%	10.5%	-11.77%	-11.82%	-5.71%	-5.86%	-2.19%	-2.36%	11.67%	11.23%						
Benchmark				2.20%	2.20%				-0.48%	-0.48%				3.51%	3.51%				-12.48%	-12.48%	-7.85%	-7.85%	-4.41%	-4.41%	9.66%	9.66%						
Developed International																																
Capital Group	1,458,094	1.8%	2.2%	2.86%	2.76%	1,452,437	1.8%	2.2%	-1.29%	-1.41%	1,485,933	1.9%	2.2%	4.83%	4.72%	1,407,229	1.8%	2.2%	-12.54%	-12.64%	-6.92%	-7.31%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%				
MSCI EAFE (3)				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%				
NTGI	2,944,977	0.0%	3.7%	3.31%	3.31%	2,917,855	0.0%	3.7%	-1.87%	-1.89%	2,722,963	0.0%	3.7%	3.95%	3.95%	2,597,976	0.0%	3.7%	-10.53%	-10.54%	-5.72%	-5.75%	-4.98%	-5.01%	N/A	N/A	N/A	N/A				
MSCI World Ex US				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-5.95%	-5.95%	-5.28%	-5.28%								
DFA (5)	882,092	1.1%	0.7%	3.42%	3.42%	873,081	1.1%	0.7%	-0.81%	-0.81%	887,847	1.1%	0.7%	4.03%	4.03%	846,40																

