

CITY OF BISMARCK EMPLOYEES PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2016

	May-16					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		Month			Allocation		Quarter			Allocation		Quarter			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	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
Below Investment Grade Fixed Income																																	
Loomis Sayles	3,954,925	4.8%	4.7%	0.45%	0.45%	4,023,759	4.9%	4.8%	4.08%	3.96%	3,870,537	4.8%	4.8%	2.29%	2.15%	3,910,389	4.9%	4.7%	-2.50%	-2.62%	3,907,621	5.0%	5.1%	-5.48%	-5.60%	-1.45%	-1.94%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%
PIMCO (BRAVO II) (5)	976,224	1.2%	1.2%	0.00%	0.00%	898,882	1.1%	1.1%	-1.73%	-1.73%	914,758	1.1%	1.1%	3.17%	3.17%	915,121	1.1%	1.1%	1.62%	1.62%	642,466	0.8%	0.8%	0.00%	0.00%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	24,475	0.0%	0.0%	0.00%	0.00%	22,536	0.0%	0.0%	0.00%	0.00%	23,330	0.0%	0.0%	0.06%	0.06%	27,610	0.0%	0.0%	4.80%	4.80%	25,618	0.0%	0.0%	-0.60%	-0.60%	4.23%	4.23%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%
Goldman Sachs Fund V (5)	58,514	0.1%	0.1%	0.00%	0.00%	53,971	0.1%	0.1%	0.00%	0.00%	53,971	0.1%	0.1%	-3.14%	-3.14%	57,508	0.1%	0.1%	5.24%	5.24%	53,050	0.1%	0.1%	-2.06%	-2.06%	-0.16%	-0.16%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%
Total Below Investment Grade Fixed Income	5,014,239	6.1%	6.0%	0.35%	0.35%	4,999,159	6.1%	6.0%	2.92%	2.83%	4,862,596	6.0%	6.0%	2.38%	2.27%	4,910,627	6.1%	6.0%	-1.65%	-1.75%	4,628,754	5.9%	6.0%	-4.70%	-4.80%	-0.89%	-1.30%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%
<i>BC High Yield 2% Issuer Constrained Index</i>				<i>0.62%</i>	<i>0.62%</i>				<i>3.92%</i>	<i>3.92%</i>				<i>3.35%</i>	<i>3.35%</i>				<i>-2.06%</i>	<i>-2.06%</i>					<i>0.73%</i>	<i>0.73%</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	3,230,396	3.9%	4.0%	-3.03%	-3.07%	3,332,206	4.1%	4.0%	2.29%	2.24%	3,308,121	4.1%	4.0%	8.40%	8.30%	3,252,457	4.1%	4.0%	-0.80%	-0.89%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	4.33%	3.96%	-9.37%	-9.73%	-0.26%	-0.61%	-2.83%	-2.83%
<i>Benchmark</i>				<i>-2.38%</i>	<i>-2.38%</i>				<i>2.04%</i>	<i>2.04%</i>				<i>8.26%</i>	<i>8.26%</i>				<i>-1.26%</i>	<i>-1.26%</i>					<i>7.16%</i>	<i>7.16%</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 (Eminson)	1,383,397	1.7%	2.0%	-2.34%	-2.41%	1,494,427	1.8%	2.0%	2.64%	2.64%	1,477,887	1.8%	2.0%	8.31%	8.22%	1,454,160	1.8%	2.0%	-1.20%	-1.28%	1,456,955	1.9%	2.0%	0.47%	0.39%	7.77%	7.42%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
<i>BC Global Aggregate ex-US (4)</i>				<i>-2.38%</i>	<i>-2.38%</i>				<i>2.04%</i>	<i>2.04%</i>				<i>8.26%</i>	<i>8.26%</i>				<i>-1.26%</i>	<i>-1.26%</i>					<i>7.16%</i>	<i>7.16%</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	1,846,998	2.3%	2.0%	-3.61%	-3.61%	1,837,780	2.2%	2.0%	2.02%	1.92%	1,830,234	2.3%	2.0%	8.48%	8.37%	1,798,297	2.2%	2.0%	-0.50%	-0.59%	1,824,743	2.3%	2.0%	-4.21%	-4.30%	1.68%	1.26%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
<i>BC Global Aggregate (ex-US)</i>				<i>-1.34%</i>	<i>-1.34%</i>				<i>1.33%</i>	<i>1.33%</i>				<i>5.90%</i>	<i>5.90%</i>				<i>-0.92%</i>	<i>-0.92%</i>					<i>5.78%</i>	<i>5.78%</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	3,230,396	3.9%	4.0%	-3.03%	-3.07%	3,332,206	4.1%	4.0%	2.29%	2.24%	3,308,121	4.1%	4.0%	8.40%	8.30%	3,252,457	4.1%	4.0%	-0.80%	-0.89%	3,281,697	4.2%	4.0%	-2.19%	-2.27%	4.33%	3.96%	-9.37%	-9.73%	-0.26%	-0.61%	-2.83%	-2.83%
<i>BC Global Aggregate ex-US</i>				<i>-2.38%</i>	<i>-2.38%</i>				<i>2.04%</i>	<i>2.04%</i>				<i>8.26%</i>	<i>8.26%</i>				<i>-1.26%</i>	<i>-1.26%</i>					<i>7.16%</i>	<i>7.16%</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	16,167,224	19.7%	20.0%	0.48%	0.43%	16,116,804	19.7%	20.0%	0.15%	0.15%	15,224,517	18.8%	20.0%	2.72%	2.61%	14,995,930	18.7%	20.0%	1.83%	1.73%	15,283,937	19.5%	20.0%	1.72%	1.58%	7.08%	6.65%	9.48%	9.07%	9.81%	9.40%		
<i>Benchmark</i>				<i>0.45%</i>	<i>0.43%</i>				<i>0.48%</i>	<i>0.48%</i>				<i>1.19%</i>	<i>1.19%</i>				<i>1.71%</i>	<i>1.71%</i>					<i>5.55%</i>	<i>5.55%</i>	<i>8.78%</i>	<i>8.78%</i>	<i>8.45%</i>	<i>8.45%</i>			
Global Real Estate																																	
INVESCO - Core	4,113,466			0.00%	0.00%	4,113,466			0.00%	0.00%	3,727,809			1.47%	1.38%	3,676,899			2.49%	2.41%	3,386,894			2.96%	2.88%	7.08%	6.82%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	178,003			0.00%	0.00%	178,003			3.98%	3.98%	155,144			-1.63%	-1.63%	157,721			6.49%	6.49%	188,302			0.00%	0.00%	8.91%	8.91%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%
INVESCO - Fund III (5)	524,993			0.00%	0.00%	524,993			1.52%	1.52%	468,660			8.19%	8.19%	462,731			2.11%	2.11%	578,450			0.00%	0.00%	12.15%	12.15%	18.70%	18.70%	17.92%	17.92%	N/A	N/A
INVESCO - Fund IV (6)	361,297			0.00%	0.00%	361,297			-2.84%	-2.84%	336,983			7.63%	7.63%	295,561			-1.99%	-1.99%	412,746			0.07%	0.07%	2.57%	2.57%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	22,739			7.84%	7.84%	21,086			0.00%	0.00%	19,109			4.68%	4.68%	125,644			37.25%	37.25%	98,614			-0.47%	-0.47%	54.21%	54.21%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
INVESCO - Asia Real Estate Fund III (6)	163,683			3.36%	3.36%	158,363			0.00%	0.00%	143,515			-2.51%	-2.51%	147,208			N/A	N/A	N/A			N/A	N/A	N/A	N/A						
J.P. Morgan Strategic & Special Funds	3,520,061			0.75%	0.75%	3,493,960			0.58%	0.58%	3,148,204			2.17%	1.93%	3,081,399			3.46%	3.22%	3,106,251			11.19%	10.16%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	6,074			0.00%	0.00%	6,074			1.52%	1.52%	5,422			3.36%	3.36%	5,246			0.00%	0.00%	6,386			0.00%	0.00%	4.93%	4.93%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%
J.P. Morgan Greater Europe Fund (5)	510,993			-8.48%	-8.48%	558,331			0.51%	0.51%	503,423			27.49%	27.49%	395,038			-6.19%	-6.19%	439,237			0.26%	0.26%	10.31%	10.31%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	217,827			17.84%	17.84%	184,849			0.00%	0.00%	167,518			-1.09%	-1.09%	169,427			-0.65%	-0.65%	177,921			0.08%	0.08%	15.89%	15.89%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	9,619,136	11.7%	10.0%	0.19%	0.19%	9,600,422	11.8%	10.0%	0.28%	0.28%	8,675,788	10.7%	10.0%	3.35%	3.23%	8,516,873	10.6%	10.0%	2.53%	2.41%	8,395,001	10.7%	10.0%	2.50%	2.30%	9.14%	8.67%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
<i>NCREIF TOTAL INDEX</i>				<i>0.73%</i>	<i>0.73%</i>				<i>0.73%</i>	<i>0.73%</i>				<i>2.21%</i>	<i>2.21%</i>				<i>2.91%</i>	<i>2.91%</i>					<i>10.03%</i>	<i>10.03%</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	583,619	0.7%		0.00%	0.00%	583,619	0.7%		1.47%	1.47%	575,190	0.7%		12.75%	12.75%	525,927	0.7%		2.14%	2.14%	982,873	1.3%		0.00%	0.00%	16.84%	16.84%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%
TIR - Springbank	1,933,037	2.4%		0.00%	0.00%	1,933,037	2.4%		-0.58%	-0.58%	1,944,311	2.4%		1.77%	1.77%	1,910,479	2.4%		1.94%	1.94%	1,880,446	2.4%		0.02%	0.02%	3.17%	3.17%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%
Total Timber (5)	2,516,656	3.1%	5.0%	0.00%	0.00%	2,516,656	3.1%	5.0%	-0.11%	-0.11%	2,519,502	3.1%	5.0%	4.09%	4.09%	2,436,406	3.0%	5.0%	2.02%														