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

	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter									
	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
TOTAL FUND	**82,441,003**	**100.0%**	**100.0%**	**1.77%**	**1.70%**	**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%**	**1.16%**	**0.82%**	**4.02%**	**3.69%**	**6.54%**	**6.20%**	**6.81%**	**6.46%**
POLICY TARGET BENCHMARK				*1.88%*	*1.88%*				*1.34%*	*1.34%*				*2.01%*	*2.01%*				*-3.75%*	*-3.75%*	*1.38%*	*1.38%*	*2.31%*	*2.31%*	*5.66%*	*5.66%*	*5.94%*	*5.94%*
ATTRIBUTION ANALYSIS																												
Asset Allocation				**0.00%**	**0.00%**				**-0.01%**	**-0.01%**				**-0.03%**	**-0.03%**				**-0.01%**	**-0.01%**	**-0.53%**	**-0.53%**	**-0.19%**	**-0.19%**	**-0.26%**	**-0.26%**	**-0.17%**	**-0.17%**
Manager Selection				**-0.11%**	**-0.18%**				**0.07%**	**0.00%**				**0.26%**	**0.20%**				**-0.35%**	**-0.49%**	**0.31%**	**-0.02%**	**1.90%**	**1.57%**	**1.14%**	**0.80%**	**1.03%**	**0.69%**
TOTAL RELATIVE RETURN				-0.11%	-0.19%				0.06%	0.00%				0.22%	0.17%				-0.37%	-0.51%	-0.22%	-0.55%	1.71%	1.38%	0.88%	0.54%	0.86%	0.52%
GLOBAL EQUITIES	***37,788,958***	***45.8%***	***46.0%***	***0.97%***	***0.92%***	***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%***	***-4.57%***	***-4.92%***	***3.43%***	***3.04%***	***6.48%***	***6.08%***	***7.63%***	***7.32%***
Benchmark			***42.0%***	***1.21%***	***1.21%***			***42.0%***	***-0.52%***	***-0.52%***			***42.0%***	***4.22%***	***4.22%***			***42.0%***	***-8.79%***	***-8.79%***	***-4.29%***	***-4.29%***	***1.45%***	***1.45%***	***5.74%***	***5.74%***	***6.92%***	***6.92%***
Epoch (1)	5,813,855	7.1%	7.0%	-0.09%	-0.25%	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%	-5.93%	-6.53%	8.58%	7.85%	6.49%	5.78%	7.57%	6.80%
LSV	7,360,838	8.9%	9.0%	-0.30%	-0.32%	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%	-7.05%	-7.85%	1.94%	1.03%	6.58%	5.84%	N/A	N/A
Total Global Equities	**13,174,693**	**16.0%**	**16.0%**	**-0.20%**	**-0.29%**	**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%**	**-6.56%**	**-7.27%**	**4.67%**	**3.82%**	**6.44%**	**5.72%**	**7.14%**	**6.57%**
MSCI World				***1.01%***	***1.01%***				***-0.35%***	***-0.35%***				***5.50%***	***5.50%***				***-8.45%***	***-8.45%***	***-2.78%***	***-2.78%***	***1.43%***	***1.43%***	***6.95%***	***6.95%***	***7.72%***	***7.72%***
Domestic - broad	***13,181,512***	***16.0%***	***15.5%***	***2.83%***	***2.82%***	***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%***	***0.04%***	***-0.10%***	***8.04%***	***7.85%***	***10.64%***	***10.38%***	***11.04%***	***10.82%***
Benchmark				***3.04%***	***3.04%***				***0.11%***	***0.11%***				***5.36%***	***5.36%***				***-8.88%***	***-8.88%***	***-0.98%***	***-0.98%***	***7.14%***	***7.14%***	***9.79%***	***9.79%***	***10.15%***	***10.15%***
Large Cap Domestic																												
LA Capital	2,947,140	3.6%	3.7%	1.53%	1.48%	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%	5.17%	4.95%	12.76%	12.52%	14.27%	14.03%	13.62%	13.40%
Russell 1000 Growth				***0.61%***	***0.61%***				***0.74%***	***0.74%***				***7.32%***	***7.32%***				***-5.29%***	***-5.29%***	***3.02%***	***3.02%***	***10.56%***	***10.56%***	***13.07%***	***13.07%***	***12.35%***	***12.35%***
LA Capital	1,828,191	2.2%	1.9%	2.76%	2.73%	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%	6.04%	5.92%	8.26%	8.12%	12.62%	12.48%	13.07%	12.90%
Russell 1000				***2.54%***	***2.54%***				***1.17%***	***1.17%***				***6.50%***	***6.50%***				***-6.83%***	***-6.83%***	***2.94%***	***2.94%***	***7.37%***	***7.37%***	***11.48%***	***11.48%***	***11.88%***	***11.88%***
Northern Trust	1,372,152	1.7%	1.9%	1.01%	1.01%	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%	1.76%	1.76%	6.26%	5.89%	11.10%	10.70%	12.55%	12.16%
Clifton	1,647,028	2.0%	1.9%	2.49%	2.49%	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%	4.60%	4.60%	7.43%	7.41%	11.89%	11.88%	12.45%	12.39%
S&P 500				***2.46%***	***2.46%***				***1.35%***	***1.35%***				***7.04%***	***7.04%***				***-6.44%***	***-6.44%***	***3.99%***	***3.99%***	***7.42%***	***7.42%***	***11.66%***	***11.66%***	***12.10%***	***12.10%***
Total Large Cap Domestic	**7,794,511**	**9.5%**	**9.3%**	**1.95%**	**1.92%**	**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%**	**4.66%**	**4.55%**	**9.48%**	**9.30%**	**12.82%**	**12.63%**	**12.89%**	**12.66%**
Russell 1000 (2)				***2.54%***	***2.54%***				***1.17%***	***1.17%***				***6.50%***	***6.50%***				***-6.83%***	***-6.83%***	***2.94%***	***2.94%***	***7.37%***	***7.37%***	***11.48%***	***11.48%***	***12.09%***	***12.09%***
Small Cap Domestic																												
Atlanta Capital	2,468,637	3.0%	3.1%	4.06%	4.06%	-	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
Callan (5) (6)	-	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%	N/A	N/A	N/A	N/A
Clifton	2,918,365	3.5%	3.1%	4.15%	4.15%	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%	-5.49%	-5.85%	7.58%	7.17%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	**5,387,002**	**6.5%**	**6.2%**	**4.11%**	**4.11%**	**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%**	**-6.86%**	**-7.04%**	**5.77%**	**5.57%**	**7.23%**	**6.88%**	**9.41%**	**8.95%**
Russell 2000				***3.79%***	***3.79%***				***-1.52%***	***-1.52%***				***3.59%***	***3.59%***				***-11.92%***	***-11.92%***	***-6.73%***	***-6.73%***	***6.49%***	***6.49%***	***7.09%***	***7.09%***	***8.35%***	***8.35%***
International - broad	***9,153,336***	***11.1%***	***10.5%***	***0.25%***	***0.21%***	***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%***	***-7.80%***	***-7.97%***	***-2.19%***	***-2.36%***	***3.46%***	***3.20%***	***5.12%***	***4.84%***
Benchmark				***-0.77%***	***-0.77%***				***-0.48%***	***-0.48%***				***3.51%***	***3.51%***				***-12.48%***	***-12.48%***	***-10.53%***	***-10.53%***	***-4.41%***	***-4.41%***	***1.11%***	***1.11%***	***3.36%***	***3.36%***
Developed International																												
Capital Group (7)	1,083	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	-1.78%	-2.20%	N/A	N/A	N/A	N/A
MSCI EAFE (3)									***-3.00%***	***-3.00%***				***4.71%***	***4.71%***				***-10.23%***	***-10.23%***			***-4.22%***	***-4.22%***				
NTGI	2,945,867	0.0%	3.7%	-0.84%	-0.84%	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%	-9.50%	-9.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				***-1.05%***	***-1.05%***				***-1.95%***	***-1.95%***				***3.92%***	***3.92%***				***-10.57%***	***-10.57%***	***-9.84%***	***-9.84%***	***-5.28%***	***-5.28%***				
William Blair	1,408,753	1.7%	2.2%	N/A	N/A	-	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
MSCI ACWI ex-US (Net)																												
DFA (5)	830,301	1.0%	0.7%	-3.16%	-3.16%	873,081	1.1%	0.7%	-0.81%	-0.81%	887,847	1.1%	0.7%	4.03%	4.03%	846,407	1.1%	0.7%	-9.22%	-9.22%	-9.28%	-9.28%	-3.27%	-3.27%	6.24%	6.01%	4.42%	3.99%
Wellington	941,246	1.1%	0.7%	-0.87%	-1.06%	1,082,340	1.3%	0.7%	-3.01%	-3.23%	1,128,139	1.4%	0.7%	10.83%	10.61%	1,011,550	1.3%	0.7%	-4.38%	-4.57%	1.90%	1.06%	0.53%	-0.31%	9.80%	8.90%	9.09%	8.18%
S&P/Citigroup BMI EPAC < $2BN				***-0.63%***	***-0.63%***				***0.08%***	***0.08%***				***6.01%***	***6.01%***				***-8.35%***	***-8.35%***	***-3.37%***	***-3.37%***	***1.14%***	***1.14%***	***7.29%***	***7.29%***	***4.37%***	***4.37%***
Total Developed International	**6,127,250**	**7.4%**	**7.4%**	**-1.10%**	**-1.16%**	**6,325,713**	**7.8%**	**7.4%**	**-1.76%**	**-1.83%**	**6,224,883**	**7.8%**	**7.4%**	**5.36%**	**5.29%**	**5,863,162**	**7.5%**	**7.4%**	**-9.84%**	**-9.90%**	**-7.70%**	**-7.94%**	**-3.11%**	**-3.35%**	**4.17%**	**3.88%**	**3.12%**	**2.72%**
MSCI EAFE (3)				***-1.46%***	***-1.46%***				***-3.00%***	***-3.00%***				***4.71%***	***4.71%***				***-10.23%***	***-10.23%***	***-10.16%***	***-10.16%***	***-4.22%***	***-4.22%***	***2.06%***	***2.06%***	***1.68%***	***1.68%***
Emerging Markets																												
Axiom	2,244,132	2.7%	2.3%	2.85%	2.85%	2,163,249	2.7%	2.3%	3.25%	3.25%	1,893,428	2.4%	2.3%	2.03%	2.03%	1,858,830	2.4%	2.3%	-17.22%	-17.22%	-10.32%	-10.32%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	781,955	0.9%	0.8%	3.64%	3.64%	747,961	0.9%	0.8%	5.15%	5.15%	642,857	0.8%	0.8%	2.41%	2.41%	627,954	0.8%	0.8%	-15.45%	-15.45%	-5.64%	-5.64%	-1.73%	-1.73%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	**3,026,086**	**3.7%**	**3.1%**	**3.05%**	**3.05%**	**2,911,209**	**3.6%**	**3.1%**	**3.74%**	**3.74%**	**2,536,285**	**3.2%**	**3.1%**	**2.04%**	**2.04%**	**2,486,784**	**3.2%**	**3.1%**	**-16.81%**	**-16.81%**	**-9.25%**	**-9.25%**	**-0.68%**	**-0.70%**	**0.55%**	**0.38%**	**-0.80%**	**-1.20%**
MSCI Emerging Markets				***0.66%***	***0.66%***				***5.71%***	***5.71%***				***0.66%***	***0.66%***				***-17.90%***	***-17.90%***	***-12.06%***	***-12.06%***	***-5.13%***	***-5.13%***	***-1.56%***	***-1.56%***	***-3.78%***	***-3.78%***

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		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter								
	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
Private Equity																												
Brinson 1998 Partnership Fund	1,800	0.0%		0.10%	0.10%	1,798	0.0%		1.57%	1.57%	1,770	0.0%		1.64%	1.64%	1,741	0.0%		0.77%	0.77%	4.14%	4.14%	-0.68%	-0.68%	1.77%	1.77%	0.95%	0.95%
Brinson 1999 Partnership Fund	4,835	0.0%		1.72%	1.72%	4,753	0.0%		2.92%	2.92%	8,131	0.0%		7.01%	7.01%	7,598	0.0%		0.00%	0.00%	12.03%	12.03%	-17.94%	-17.94%	2.61%	2.61%	2.21%	2.21%
Brinson 2000 Partnership Fund	13,419	0.0%		-3.52%	-3.52%	20,822	0.0%		4.02%	4.02%	20,018	0.0%		-2.10%	-2.10%	20,448	0.0%		0.00%	0.00%	-1.75%	-1.75%	-10.71%	-10.71%	-1.74%	-1.74%	1.43%	1.43%
Brinson 2001 Partnership Fund	21,694	0.0%		-6.83%	-6.83%	23,284	0.0%		8.15%	8.15%	26,210	0.0%		-7.25%	-7.25%	28,259	0.0%		-3.82%	-3.82%	-10.11%	-10.11%	-0.25%	-0.25%	2.31%	2.31%	4.78%	4.78%
Brinson 2002 Partnership Fund	10,564	0.0%		4.92%	4.92%	10,068	0.0%		6.20%	6.20%	12,255	0.0%		-1.79%	-1.79%	12,478	0.0%		0.00%	0.00%	9.43%	9.43%	-19.50%	-19.50%	1.65%	1.65%	4.69%	4.69%
Brinson 2003 Partnership Fund	5,130	0.0%		-3.80%	-3.80%	5,333	0.0%		4.44%	4.44%	6,254	0.0%		-3.01%	-3.01%	6,448	0.0%		0.00%	0.00%	-2.55%	-2.55%	13.43%	13.43%	13.28%	13.28%	7.77%	7.77%
Total Brinson Partnership Funds	57,441	0.1%		-2.95%	-2.95%	66,058	0.1%		5.66%	5.66%	74,638	0.1%		-3.03%	-3.03%	76,972	0.1%		-1.42%	-1.42%	-1.98%	-1.98%	-7.11%	-7.11%	1.87%	1.87%	3.69%	3.69%
Brinson 1999 Non-US Partnership Fund	5,739	0.0%		1.17%	1.17%	5,672	0.0%		-2.60%	-2.60%	5,824	0.0%		15.12%	15.12%	5,059	0.0%		0.00%	0.00%	13.44%	13.44%	-13.15%	-13.15%	1.29%	1.29%	5.77%	5.77%
Brinson 2000 Non-US Partnership Fund	10,153	0.0%		-1.76%	-1.76%	10,335	0.0%		-0.21%	-0.21%	10,356	0.0%		-5.83%	-5.83%	10,998	0.0%		0.00%	0.00%	-7.68%	-7.68%	-4.91%	-4.91%	-2.64%	-2.64%	-2.51%	-2.51%
Brinson 2001 Non-US Partnership Fund	2,431	0.0%		-5.38%	-5.38%	2,569	0.0%		-3.22%	-3.22%	4,958	0.0%		-9.04%	-9.04%	5,451	0.0%		48.10%	48.10%	23.36%	23.36%	16.96%	16.96%	24.09%	24.09%	12.41%	12.41%
Brinson 2002 Non-US Partnership Fund	14,710	0.0%		1.29%	1.29%	14,522	0.0%		12.72%	12.72%	15,915	0.0%		13.32%	13.32%	14,045	0.0%		-0.23%	-0.23%	29.09%	29.09%	-7.15%	-7.15%	8.10%	8.10%	5.92%	5.92%
Brinson 2003 Non-US Partnership Fund	8,084	0.0%		4.26%	4.26%	12,273	0.0%		10.22%	10.22%	11,136	0.0%		2.75%	2.75%	10,837	0.0%		0.00%	0.00%	18.08%	18.08%	-2.02%	-2.02%	11.09%	11.09%	9.99%	9.99%
Brinson 2004 Non-US Partnership Fund	5,764	0.0%		-5.18%	-5.18%	6,079	0.0%		1.95%	1.95%	7,556	0.0%		-5.10%	-5.10%	9,257	0.0%		0.00%	0.00%	-8.26%	-8.26%	-6.29%	-6.29%	5.80%	5.80%	3.35%	3.35%
Total Brinson Non-US Partnership Fund	46,879	0.1%		-0.11%	-0.11%	51,450	0.1%		4.92%	4.92%	55,745	0.1%		2.39%	2.39%	55,646	0.1%		3.12%	3.12%	10.65%	10.65%	-4.47%	-4.47%	6.97%	6.97%	5.26%	5.26%
Adams Street 2008 Non-US Partnership Fd	106,835	0.1%		-0.42%	-0.42%	109,152	0.1%		3.23%	3.23%	105,733	0.1%		8.80%	8.80%	100,697	0.1%		0.00%	0.00%	11.84%	11.84%	7.59%	7.59%	12.71%	12.71%	9.22%	9.22%
Brinson BVCF IV	53,855	0.1%		-0.32%	-0.32%	54,027	0.1%		0.23%	0.23%	53,904	0.1%		-1.56%	-1.56%	54,760	0.1%		0.00%	0.00%	-1.65%	-1.65%	42.11%	42.11%	18.20%	18.20%	29.22%	29.22%
Adams Street Direct Co-investment Fund	79,742	0.1%		1.71%	1.54%	119,038	0.1%		-0.81%	-0.81%	128,588	0.2%		6.06%	6.06%	142,057	0.2%		1.22%	1.14%	8.30%	8.04%	22.50%	22.23%	16.34%	15.92%	13.24%	13.00%
Adams Street 2010 Direct Fund	19,335	0.0%		-6.96%	-6.96%	21,132	0.0%		2.90%	2.90%	20,537	0.0%		7.70%	7.70%	21,221	0.0%		4.25%	4.25%	7.48%	7.48%	4.61%	4.61%	15.27%	15.27%	13.88%	13.88%
Adams Street 2010 Non-US Emerging Mkts	18,463	0.0%		-0.93%	-0.93%	18,636	0.0%		4.25%	4.25%	17,877	0.0%		6.99%	6.99%	15,810	0.0%		0.00%	0.00%	10.50%	10.50%	21.80%	21.80%	11.83%	11.83%	0.77%	0.77%
Adams Street 2010 Non-US Developed Mkts	37,633	0.0%		0.19%	0.19%	37,561	0.0%		2.58%	2.58%	36,616	0.0%		6.67%	6.67%	33,429	0.0%		0.00%	0.00%	9.63%	9.63%	-2.43%	-2.43%	6.70%	6.70%	7.21%	7.21%
Adams Street 2010 Partnership Fund	78,868	0.1%		-0.55%	-0.55%	79,303	0.1%		0.53%	0.53%	78,888	0.1%		6.21%	6.21%	73,371	0.1%		0.00%	0.00%	6.18%	6.18%	18.37%	18.37%	13.70%	13.70%	12.03%	12.03%
Total Adams Street 2010 Funds	154,299	0.2%		-1.27%	-1.27%	156,632	0.2%		1.76%	1.76%	153,917	0.2%		6.56%	6.56%	143,830	0.2%		0.68%	0.68%	7.80%	7.80%	10.63%	10.63%	12.22%	12.22%	10.71%	10.71%
Adams Street 2015 Global Fund	21,643	0.0%		-5.17%	-5.17%	22,822	0.0%		24.57%	24.57%	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	0	0.0%		2.21%	2.21%	192	0.0%		10.56%	10.56%	173	0.0%		0.00%	0.00%	173	0.0%		0.00%	0.00%	12.99%	12.99%	1.12%	1.12%	4.54%	4.54%	1.18%	1.18%
Matlin Patterson Global Opportunities II	23,259	0.0%		-6.77%	-6.77%	24,950	0.0%		8.03%	8.03%	23,095	0.0%		6.51%	6.51%	21,683	0.0%		0.00%	0.00%	7.27%	7.27%	19.60%	19.60%	3.19%	3.19%	-27.34%	-27.34%
Matlin Patterson Global Opportunities III	385,846	0.5%		4.53%	4.53%	367,148	0.5%		-4.96%	-4.96%	380,354	0.5%		-4.67%	-4.67%	404,385	0.5%		-0.40%	-0.40%	-5.66%	-5.66%	-2.43%	-2.43%	-1.30%	-1.30%	22.01%	22.01%
InvestAmerica (Lewis and Clark Fund)	19,025	0.0%		-51.19%	-51.19%	38,975	0.0%		0.00%	0.00%	38,975	0.0%		0.00%	0.00%	38,975	0.0%		0.00%	0.00%	-51.19%	-51.19%	-32.09%	-32.09%	-35.55%	-35.55%	-19.67%	-19.67%
L&C II	137,519	0.2%		1.88%	1.88%	134,984	0.2%		0.00%	0.00%	134,984	0.2%		0.00%	0.00%	134,984	0.2%		0.00%	0.00%	1.88%	1.88%	-14.35%	-14.35%	-6.77%	N/A	-5.56%	N/A
Hearthstone MSII	183	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	63,250	0.1%		0.00%	0.00%	259	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	191,616	0.2%		-0.95%	-0.95%	193,683	0.2%		-1.51%	-1.51%	195,925	0.2%		38.19%	38.19%	142,118	0.2%		-0.42%	-0.42%	34.22%	34.22%	-8.84%	-8.84%	7.06%	7.06%	1.57%	1.35%
Corsair III - ND Investors LLC	170,545	0.2%		-5.60%	-5.60%	180,312	0.2%		13.24%	13.24%	158,446	0.2%		-0.22%	-0.22%	158,446	0.2%		-0.22%	-0.22%	6.41%	6.41%	-5.27%	-5.27%	-0.10%	-0.10%	2.58%	2.53%
Corsair IV	244,691	0.3%		6.84%	6.84%	293,676	0.4%		-3.92%	-3.92%	337,541	0.4%		-4.27%	-4.27%	239,736	0.3%		-0.65%	-0.65%	-2.38%	-2.38%	29.73%	29.73%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	111,855	0.1%		5.43%	5.43%	105,738	0.1%		-5.09%	-5.09%	130,495	0.2%		-25.36%	-25.36%	223,068	0.3%		-0.28%	-0.28%	-25.52%	-25.52%	-13.33%	-13.33%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	255,789	0.3%		14.99%	14.99%	222,022	0.3%		-3.10%	-3.10%	227,261	0.3%		-8.30%	-8.30%	217,347	0.3%		-1.10%	-1.10%	1.06%	1.06%	-21.71%	-21.71%	-9.32%	-9.32%	N/A	N/A
EIG (formerly TCW)	66,753	0.1%		-27.87%	-27.87%	90,624	0.1%		-44.65%	-44.65%	201,360	0.3%		-19.35%	-19.35%	262,977	0.3%		0.64%	0.64%	-67.59%	-67.59%	-23.62%	-23.62%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	739	0.0%		N/A	N/A	0	0.0%		N/A	N/A	0	0.0%		-49.85%	-49.85%	7,623	0.0%		53.88%	53.88%	N/A	N/A	-42.83%	-42.83%	N/A	N/A	N/A	N/A
Quantum Energy Partners	87,649	0.1%		-12.50%	-12.50%	100,172	0.1%		0.00%	0.00%	95,661	0.1%		-11.57%	-11.57%	104,042	0.1%		0.00%	0.00%	-22.63%	-22.63%	-19.31%	-19.31%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (5)	**2,279,416**	**2.8%**	**4.0%**	**0.13%**	**0.12%**	**2,331,915**	**2.9%**	**4.0%**	**-4.05%**	**-4.05%**	**2,510,502**	**3.1%**	**4.0%**	**-3.57%**	**-3.57%**	**2,531,689**	**3.2%**	**4.0%**	**0.18%**	**0.18%**	**-7.19%**	**-7.20%**	**-5.37%**	**-5.38%**	**-2.94%**	**-2.95%**	**0.50%**	**0.50%**
GLOBAL FIXED INCOME	***28,020,845***	***34.0%***	***34.0%***	***2.76%***	***2.70%***	***27,897,394***	***34.4%***	***34.0%***	***2.60%***	***2.53%***	***27,705,611***	***34.6%***	***34.0%***	***-0.31%***	***-0.35%***	***26,633,212***	***34.0%***	***34.0%***	***-0.44%***	***-0.49%***	***4.64%***	***4.42%***	***1.96%***	***1.74%***	***4.63%***	***4.42%***	***4.06%***	***3.89%***
Benchmark				***2.95%***	***2.95%***				***3.71%***	***3.71%***				***-0.90%***	***-0.90%***				***0.08%***	***0.08%***	***5.89%***	***5.89%***	***-0.39%***	***-0.39%***	***3.86%***	***3.86%***	***2.48%***	***2.48%***
Domestic Fixed Income	***24,678,245***	***29.9%***	***30.0%***	***2.78%***	***2.74%***	***24,589,272***	***30.3%***	***30.0%***	***1.83%***	***1.77%***	***24,453,154***	***30.6%***	***30.0%***	***-0.24%***	***-0.27%***	***23,351,514***	***29.8%***	***30.0%***	***-0.21%***	***-0.27%***	***4.19%***	***3.99%***	***3.48%***	***3.28%***	***4.94%***	***4.75%***	***4.35%***	***4.20%***
Benchmark				***2.88%***	***2.88%***				***3.11%***	***3.11%***				***-0.86%***	***-0.86%***				***0.00%***	***0.00%***	***5.17%***	***5.17%***	***1.42%***	***1.42%***	***4.12%***	***4.12%***	***2.73%***	***2.73%***
Investment Grade Fixed Income																												
PIMCO (DiSCO II) (5)	2,988,178	3.6%	3.6%	2.34%	2.34%	3,110,985	3.8%	3.8%	0.11%	0.11%	2,955,640	3.7%	3.7%	1.49%	1.49%	2,480,494	3.2%	3.2%	0.39%	0.39%	4.39%	4.39%	4.32%	4.32%	6.84%	6.84%	N/A	N/A
BC Aggregate				***2.21%***	***2.21%***				***3.03%***	***3.03%***				***-0.57%***	***-0.57%***				***1.23%***	***1.23%***	***6.00%***	***6.00%***	***1.85%***	***1.85%***	***4.06%***	***4.06%***		
State Street	2,184,327	2.6%	2.4%	6.44%	6.43%	1,906,921	2.4%	2.4%	8.15%	8.13%	1,983,472	2.5%	2.4%	-1.38%	-1.39%	2,613,197	3.3%	2.4%	5.07%	5.07%	19.28%	19.23%	6.31%	6.28%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				***6.44%***	***6.44%***				***8.15%***	***8.15%***				***-1.38%***	***-1.38%***				***5.08%***	***5.08%***	***19.30%***	***19.30%***	***6.32%***	***6.32%***	10.46%	10.46%		
PIMCO Unconstrained	2,009,514	2.4%	3.1%	1.71%	1.59%	2,107,684	2.6%	2.9%	-0.57%	-0.71%	2,360,972	3.0%	3.0%	1.41%	1.41%	2,584,941	3.3%	3.6%	-3.12%	-3.17%	-0.64%	-0.95%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				***0.16%***	***0.16%***				***0.16%***	***0.16%***				***0.09%***	***0.09%***				***0.08%***	***0.08%***	***0.49%***	***0.49%***	***0.26%***	***0.26%***				
Declaration (Total Return) (5)	2,820,289	3.4%	2.9%	2.04%	2.04%	2,946,110	3.6%	2.9%	0.20%	0.20%	2,797,584	3.5%	2.9%	-0.54%	-0.54%	2,396,530	3.1%	2.9%	0.89%	0.89%	2.59%	2.59%	3.63%	3.63%	4.30%	4.30%	N/A	N/A
3m LIBOR				***0.16%***	***0.16%***				***0.16%***	***0.16%***				***0.09%***	***0.09%***				***0.08%***	***0.08%***	***0.49%***	***0.49%***	***0.26%***	***0.26%***	***0.33%***	***0.33%***		
JP Morgan	3,711,031	4.5%	4.8%	1.57%	1.52%	3,895,104	4.8%	4.8%	1.99%	1.93%	4,057,101	5.1%	4.8%	-0.50%	-0.55%	3,545,312	4.5%	4.8%	1.48%	1.38%	4.60%	4.32%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	5,968,551	7.2%	7.2%	1.32%	1.28%	5,759,873	7.1%	7.2%	1.77%	1.68%	5,387,758	6.7%	7.2%	-0.02%	-0.02%	5,102,288	6.5%	7.2%	1.28%	1.24%	4.42%	4.24%	2.33%	2.15%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				***1.11%***	***1.11%***				***1.98%***	***1.98%***				***-0.10%***	***-0.10%***				***1.30%***	***1.30%***	***4.34%***	***4.34%***	***2.28%***	***2.28%***	***3.76%***	***3.76%***		
Total Investment Grade Fixed Income	**19,681,891**	**23.9%**	**24.0%**	**2.24%**	**2.21%**	**19,726,676**	**24.3%**	**24.0%**	**1.68%**	**1.63%**	**19,542,526**	**24.4%**	**24.0%**	**0.10%**	**0.09%**	**18,722,761**	**23.9%**	**24.0%**	**1.03%**	**0.99%**	**5.13%**	**4.99%**	**3.67%**	**3.54%**	**4.81%**	**4.69%**	**5.13%**	**4.99%**
BC Aggregate				***2.21%***	***2.21%***				***3.03%***	***3.03%***				***-0.57%***	***-0.57%***				***1.23%***	***1.23%***	***6.00%***	***6.00%***	***1.85%***	***1.85%***	***4.06%***	***4.06%***	***3.76%***	***3.76%***

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

	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
		Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter								
	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
Below Investment Grade Fixed Income																												
Loomis Sayles	3,924,302	4.8%	4.7%	5.82%	5.69%	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%	-0.25%	-0.75%	1.33%	0.83%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (5)	994,217	1.2%	1.2%	2.08%	2.08%	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%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	23,228	0.0%	0.0%	-1.18%	-1.18%	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%	3.00%	3.00%	25.65%	25.65%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (5)	54,607	0.1%	0.1%	-4.97%	-4.97%	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%	-5.12%	-5.12%	14.43%	14.43%	6.11%	6.11%	8.41%	8.41%
Total Below Investment Grade Fixed Income	**4,996,355**	**6.1%**	**6.0%**	**4.98%**	**4.88%**	**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%**	**0.74%**	**0.33%**	**2.54%**	**2.10%**	**5.45%**	**5.00%**	**6.72%**	**6.28%**
BC High Yield 2% Issuer Constrained Index				***5.52%***	***5.52%***				***3.35%***	***3.35%***				***-2.06%***	***-2.06%***				***-4.83%***	***-4.83%***	***1.65%***	***1.65%***	***-0.39%***	***-0.39%***	***4.20%***	***4.20%***	***5.84%***	***5.84%***
International Fixed Income	**3,342,600**	**4.1%**	**4.0%**	**2.56%**	**2.47%**	**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%**	***7.87%***	***7.48%***	***-9.37%***	***-9.73%***	**2.01%**	**1.64%**	**1.37%**	**1.08%**
Benchmark				***3.40%***	***3.40%***				***8.26%***	***8.26%***				***-1.26%***	***-1.26%***				***0.64%***	***0.64%***	***11.24%***	***11.24%***	***-13.19%***	***-13.19%***	***1.85%***	***1.85%***	***0.41%***	***0.41%***
Developed Investment Grade Int'l FI																												
UBS Global (Brinson)	1,430,394	1.7%	2.0%	3.64%	3.57%	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%	11.43%	11.07%	-13.46%	-13.82%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US (4)				***3.40%***	***3.40%***				***8.26%***	***8.26%***				***-1.26%***	***-1.26%***				***0.64%***	***0.64%***	***11.24%***	***11.24%***	***-13.19%***	***-13.19%***	***1.85%***	***1.85%***	***0.28%***	***0.28%***
Brandywine	1,912,207	2.3%	2.0%	1.67%	1.58%	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%	5.12%	4.73%	-5.38%	-5.74%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate (ex-US)				***2.89%***	***2.89%***				***5.90%***	***5.90%***				***-0.92%***	***-0.92%***				***0.85%***	***0.85%***	***8.87%***	***8.87%***	***-7.10%***	***-7.10%***	***2.79%***	***2.79%***	***1.77%***	***1.77%***
Total Developed Investment Grade Int'l FI	**3,342,600**	**4.1%**	**4.0%**	**2.56%**	**2.47%**	**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%**	**7.87%**	**7.48%**	**-9.37%**	**-9.73%**	**2.01%**	**1.64%**	**2.28%**	**1.93%**
BC Global Aggregate ex-US				***3.40%***	***3.40%***				***8.26%***	***8.26%***				***-1.26%***	***-1.26%***				***0.64%***	***0.64%***	***11.24%***	***11.24%***	***-13.19%***	***-13.19%***	***1.85%***	***1.85%***	***0.28%***	***0.28%***
GLOBAL REAL ASSETS	***16,294,682***	***19.8%***	***20.0%***	***1.92%***	***1.76%***	***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%***	***8.45%***	***7.89%***	***9.48%***	***9.07%***	***9.84%***	***9.38%***	***7.50%***	***7.15%***
Benchmark				***1.60%***	***1.60%***				***1.19%***	***1.19%***				***1.71%***	***1.71%***				***1.61%***	***1.61%***	***6.25%***	***6.25%***	***8.78%***	***8.78%***	***7.85%***	***7.85%***	***6.27%***	***6.27%***
Global Real Estate																												
INVESCO - Core	4,393,245			3.62%	3.53%	3,727,809			1.47%	1.38%	3,676,899			2.49%	2.41%	3,386,894			2.96%	2.88%	10.96%	10.59%	16.38%	15.97%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (5)	163,096			1.81%	1.81%	155,144			-1.63%	-1.63%	157,721			6.49%	6.49%	188,302			0.00%	0.00%	6.65%	6.65%	6.23%	6.23%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (5)	551,738			3.42%	3.42%	468,660			8.19%	8.19%	462,731			2.11%	2.11%	578,450			0.00%	0.00%	14.25%	14.25%	18.70%	18.70%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (6)	380,312			-0.86%	-0.86%	336,983			7.63%	7.63%	295,561			-1.99%	-1.99%	412,746			0.07%	0.07%	4.66%	4.66%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	33,678			54.82%	54.82%	19,109			4.68%	4.68%	125,644			37.25%	37.25%	98,814			-0.47%	-0.47%	121.40%	121.40%	16.19%	16.19%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (6)	165,961			1.59%	1.59%	143,515			-2.51%	-2.51%	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	3,665,750			2.29%	2.05%	3,148,204			2.17%	1.93%	3,081,399			3.46%	3.22%	3,106,251			3.82%	3.34%	12.25%	10.95%	14.71%	13.64%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	6,139			-0.54%	-0.54%	5,422			3.36%	3.36%	5,246			0.00%	0.00%	6,386			0.00%	0.00%	2.80%	2.80%	-33.28%	-33.28%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (5)	197,056			3.77%	3.77%	503,423			27.49%	27.49%	395,038			-6.19%	-6.19%	439,237			0.26%	0.26%	24.44%	24.44%	16.90%	16.90%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	225,314			18.19%	18.19%	167,518			-1.09%	-1.09%	169,427			-0.65%	-0.65%	177,921			0.08%	0.08%	16.24%	16.24%	16.74%	16.74%	32.27%	32.27%	16.18%	16.18%
Total Global Real Estate	**9,782,289**	**11.9%**	**10.0%**	**3.00%**	**2.87%**	**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%**	**11.88%**	**11.26%**	**15.64%**	**15.11%**	**14.74%**	**14.19%**	**13.64%**	**13.10%**
NCREIF TOTAL INDEX				***2.03%***	***2.03%***				***2.21%***	***2.21%***				***2.91%***	***2.91%***				***3.09%***	***3.09%***	***10.64%***	***10.64%***	***12.98%***	***12.98%***	***11.60%***	***11.60%***	***11.51%***	***11.51%***
Timber																												
TIR - Teredo	545,886	0.7%		-5.09%	-5.09%	575,190	0.7%		12.75%	12.75%	525,927	0.7%		2.14%	2.14%	982,873	1.3%		0.00%	0.00%	9.29%	9.29%	15.52%	15.52%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	1,929,253	2.3%		-0.77%	-0.77%	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%	2.97%	2.97%	-1.98%	-1.98%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (5)	**2,475,138**	**3.0%**	**5.0%**	**-1.76%**	**-1.76%**	**2,519,502**	**3.1%**	**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%**	**4.34%**	**4.34%**	**3.93%**	**3.93%**	**3.63%**	**3.63%**	**2.28%**	**2.28%**
NCREIF Timberland Index				***0.98%***	***0.98%***				***-0.26%***	***-0.26%***				***1.86%***	***1.86%***				***0.77%***	***0.77%***	***3.39%***	***3.39%***	***10.02%***	***10.02%***	***7.74%***	***7.74%***	***6.70%***	***6.70%***
Infrastructure																												
JP Morgan (Asian) (5)	525,414	0.6%		-2.71%	-2.71%	537,214	0.7%		-1.71%	-1.71%	544,426	0.7%		-4.97%	-4.97%	573,403	0.7%		-0.58%	-0.58%	-9.66%	-9.66%	-2.58%	-2.58%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	2,664,557	3.2%		2.07%	1.57%	2,624,526	3.2%		0.34%	0.12%	2,622,735	3.3%		0.36%	0.13%	2,620,603	3.3%		2.27%	2.07%	5.11%	3.93%	1.06%	0.23%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (5)	775,165	0.9%		3.80%	3.80%	758,577	0.9%		3.17%	3.17%	727,347	0.9%		1.43%	1.43%	749,926	1.0%		-0.18%	-0.18%	8.42%	8.42%	5.37%	5.37%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (6)	72,120	0.1%		-2.84%	-2.84%	108,911	0.1%		-2.24%	-2.24%	148,143	0.2%		15.09%	15.09%	81,685	0.1%		-2.94%	-2.94%	6.10%	6.10%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure	**4,037,255**	**4.9%**	**5.0%**	**1.67%**	**1.34%**	**4,029,227**	**5.0%**	**5.0%**	**0.49%**	**0.35%**	**4,042,651**	**5.1%**	**5.0%**	**0.13%**	**-0.02%**	**4,025,617**	**5.1%**	**5.0%**	**1.33%**	**1.20%**	**3.66%**	**2.88%**	**1.23%**	**0.72%**	**4.73%**	**4.09%**	**5.23%**	**4.71%**
CPI				***1.33%***	***1.33%***				***0.61%***	***0.61%***				***-0.80%***	***-0.80%***				***-0.49%***	***-0.49%***	***0.64%***	***0.64%***	***-0.38%***	***-0.38%***	***0.76%***	***0.76%***	***0.81%***	***0.81%***
Cash Equivalents																												
Northern Trust STIF	336,518			0.12%	0.12%	570,518			0.10%	0.10%	324,626			0.04%	0.04%	470,936			0.03%	0.03%	0.29%	0.29%	0.06%	0.06%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	**336,518**	**0.4%**	**0.0%**	**0.12%**	**0.12%**	**570,518**	**0.7%**	**0.0%**	**0.10%**	**0.10%**	**324,626**	**0.4%**	**0.0%**	**0.04%**	**0.04%**	**470,936**	**0.6%**	**0.0%**	**0.03%**	**0.03%**	**0.29%**	**0.29%**	**0.06%**	**0.06%**	**0.13%**	**0.13%**	**0.12%**	**0.12%**
90 Day T-Bill				***0.07%***	***0.07%***				***0.07%***	***0.07%***				***0.03%***	***0.03%***				***0.01%***	***0.01%***	***0.19%***	***0.19%***	***0.02%***	***0.02%***	***0.09%***	***0.09%***	***0.09%***	***0.09%***

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.

(6) The Callan small cap equity account was terminated as of 3/15/2016 and transferred to a transition manager (SSgA). The 3/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 4/1/16.

(7) The Capital Group developed international equity account was terminated as of 5/17/2016 and transferred to a transition manager (NTAM). The 5/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 6/1/16.