

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net
		Actual	Policy	Gross <sup>(4)</sup>	Net		Actual	Policy	Gross <sup>(4)</sup>	Net								
<b>TOTAL FUND</b>	<b>84,652,081</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.44%</b>	<b>0.36%</b>	<b>84,351,801</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.32%</b>	<b>2.32%</b>	<b>2.77%</b>	<b>2.69%</b>	<b>1.16%</b>	<b>0.82%</b>	<b>6.54%</b>	<b>6.20%</b>	<b>6.81%</b>	<b>6.46%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.38%</i>	<i>0.38%</i>				<i>2.33%</i>	<i>2.33%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>1.38%</i>	<i>1.38%</i>	<i>5.66%</i>	<i>5.66%</i>	<i>5.94%</i>	<i>5.94%</i>
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.53%</b>	<b>-0.53%</b>	<b>-0.26%</b>	<b>-0.26%</b>	<b>-0.17%</b>	<b>-0.17%</b>
<b>Manager Selection</b>				<b>0.06%</b>	<b>-0.02%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.06%</b>	<b>-0.02%</b>	<b>0.31%</b>	<b>-0.03%</b>	<b>1.14%</b>	<b>0.80%</b>	<b>1.03%</b>	<b>0.69%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>0.06%</b>	<b>-0.02%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>0.05%</b>	<b>-0.03%</b>	<b>-0.22%</b>	<b>-0.56%</b>	<b>0.88%</b>	<b>0.54%</b>	<b>0.86%</b>	<b>0.52%</b>
<b>GLOBAL EQUITIES</b>	<b>38,925,190</b>	<b>46.0%</b>	<b>46.0%</b>	<b>0.60%</b>	<b>0.49%</b>	<b>38,651,457</b>	<b>45.8%</b>	<b>46.0%</b>	<b>4.12%</b>	<b>4.12%</b>	<b>4.74%</b>	<b>4.63%</b>	<b>-4.57%</b>	<b>-4.92%</b>	<b>6.48%</b>	<b>6.08%</b>	<b>7.63%</b>	<b>7.32%</b>
<i>Benchmark</i>				<i>42.0%</i>	<i>0.49%</i>				<i>42.0%</i>	<i>4.16%</i>	<i>4.16%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>-4.29%</i>	<i>-4.29%</i>	<i>5.74%</i>	<i>5.74%</i>	<i>6.92%</i>
Epoch (1)	5,932,598	7.0%	7.0%	-0.37%	-0.52%	5,963,724	7.1%	7.0%	3.33%	3.33%	2.95%	2.79%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%
LSV	7,758,564	9.2%	9.0%	1.24%	1.15%	7,670,594	9.1%	9.0%	4.97%	4.97%	6.28%	6.18%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A
<b>Total Global Equities</b>	<b>13,691,162</b>	<b>16.2%</b>	<b>16.0%</b>	<b>0.54%</b>	<b>0.42%</b>	<b>13,634,318</b>	<b>16.2%</b>	<b>16.0%</b>	<b>4.25%</b>	<b>4.25%</b>	<b>4.81%</b>	<b>4.68%</b>	<b>-6.56%</b>	<b>-7.27%</b>	<b>6.44%</b>	<b>5.72%</b>	<b>7.14%</b>	<b>6.57%</b>
<i>MSCI World</i>				<i>0.08%</i>	<i>0.08%</i>				<i>4.23%</i>	<i>4.23%</i>	<i>4.31%</i>	<i>4.31%</i>	<i>-2.78%</i>	<i>-2.78%</i>	<i>6.95%</i>	<i>6.95%</i>	<i>7.72%</i>	<i>7.72%</i>
<b>Domestic - broad</b>	<b>13,457,756</b>	<b>15.9%</b>	<b>15.5%</b>	<b>0.70%</b>	<b>0.53%</b>	<b>13,387,140</b>	<b>15.9%</b>	<b>15.5%</b>	<b>3.84%</b>	<b>3.84%</b>	<b>4.56%</b>	<b>4.39%</b>	<b>0.04%</b>	<b>-0.10%</b>	<b>10.64%</b>	<b>10.38%</b>	<b>11.04%</b>	<b>10.82%</b>
<i>Benchmark</i>				<i>0.79%</i>	<i>0.79%</i>				<i>4.67%</i>	<i>4.67%</i>	<i>5.50%</i>	<i>5.50%</i>	<i>-0.98%</i>	<i>-0.98%</i>	<i>9.79%</i>	<i>9.79%</i>	<i>10.15%</i>	<i>10.15%</i>
<b>Large Cap Domestic</b>																		
LA Capital	3,012,507	3.6%	3.7%	-0.30%	-0.35%	3,023,087	3.6%	3.7%	3.86%	3.86%	3.55%	3.50%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%
<b>Russell 1000 Growth</b>				<b>-0.50%</b>	<b>-0.50%</b>				<b>4.72%</b>	<b>4.72%</b>	<b>4.20%</b>	<b>4.20%</b>	<b>3.02%</b>	<b>3.02%</b>	<b>13.07%</b>	<b>13.07%</b>	<b>12.35%</b>	<b>12.35%</b>
LA Capital	1,863,908	2.2%	1.9%	0.61%	0.58%	1,853,156	2.2%	1.9%	2.64%	2.64%	3.26%	3.23%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%
<b>Russell 1000</b>				<b>0.13%</b>	<b>0.13%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>3.95%</b>	<b>3.95%</b>	<b>2.94%</b>	<b>2.94%</b>	<b>11.48%</b>	<b>11.48%</b>	<b>11.88%</b>	<b>11.88%</b>
Northern Trust	1,415,481	1.7%	1.9%	0.10%	0.10%	1,414,110	1.7%	1.9%	4.35%	4.35%	4.45%	4.45%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%
Clifton	1,687,376	2.0%	1.9%	0.19%	-0.02%	1,687,714	2.0%	1.9%	3.76%	3.76%	3.95%	3.73%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%
<b>S&amp;P 500</b>				<b>0.14%</b>	<b>0.14%</b>				<b>3.69%</b>	<b>3.69%</b>	<b>3.83%</b>	<b>3.83%</b>	<b>3.99%</b>	<b>3.99%</b>	<b>11.66%</b>	<b>11.66%</b>	<b>12.10%</b>	<b>12.10%</b>
<b>Total Large Cap Domestic</b>	<b>7,979,272</b>	<b>9.4%</b>	<b>9.3%</b>	<b>0.08%</b>	<b>0.02%</b>	<b>7,978,068</b>	<b>9.5%</b>	<b>9.3%</b>	<b>3.64%</b>	<b>3.64%</b>	<b>3.73%</b>	<b>3.65%</b>	<b>4.66%</b>	<b>4.55%</b>	<b>12.82%</b>	<b>12.63%</b>	<b>12.89%</b>	<b>12.66%</b>
<i>Russell 1000 (2)</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>12.09%</i>	<i>12.09%</i>
<b>Small Cap Domestic</b>																		
Atlanta Capital	2,448,504	2.9%	3.1%	1.22%	1.04%	2,423,418	2.9%	3.1%	1.80%	1.80%	3.04%	2.86%	N/A	N/A	N/A	N/A	N/A	N/A
Clifton	3,029,980	3.6%	3.1%	1.92%	1.49%	2,985,654	3.5%	3.1%	6.09%	6.09%	8.13%	7.67%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%
<b>Total Small Cap Domestic</b>	<b>5,478,484</b>	<b>6.5%</b>	<b>6.2%</b>	<b>1.61%</b>	<b>1.28%</b>	<b>5,409,073</b>	<b>6.4%</b>	<b>6.2%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>5.80%</b>	<b>5.46%</b>	<b>-6.86%</b>	<b>-7.04%</b>	<b>7.23%</b>	<b>6.88%</b>	<b>9.41%</b>	<b>8.95%</b>
<i>Russell 2000</i>				<i>1.77%</i>	<i>1.77%</i>				<i>5.97%</i>	<i>5.97%</i>	<i>7.84%</i>	<i>7.84%</i>	<i>-6.73%</i>	<i>-6.73%</i>	<i>7.09%</i>	<i>7.09%</i>	<i>8.35%</i>	<i>8.35%</i>
<b>International - broad</b>	<b>9,355,524</b>	<b>11.1%</b>	<b>10.5%</b>	<b>0.64%</b>	<b>0.61%</b>	<b>9,348,423</b>	<b>11.1%</b>	<b>10.5%</b>	<b>5.42%</b>	<b>5.42%</b>	<b>6.10%</b>	<b>6.07%</b>	<b>-7.80%</b>	<b>-7.97%</b>	<b>3.46%</b>	<b>3.20%</b>	<b>5.12%</b>	<b>4.84%</b>
<i>Benchmark</i>				<i>0.80%</i>	<i>0.80%</i>				<i>4.95%</i>	<i>4.95%</i>	<i>5.79%</i>	<i>5.79%</i>	<i>-10.53%</i>	<i>-10.53%</i>	<i>1.11%</i>	<i>1.11%</i>	<i>3.36%</i>	<i>3.36%</i>
<b>Developed International</b>																		
NTGI	3,045,712	0.0%	3.7%	0.10%	0.09%	3,042,854	0.0%	3.7%	4.92%	4.92%	5.03%	5.02%	-9.50%	-9.54%	N/A	N/A	N/A	N/A
<b>MSCI World Ex US</b>				<b>0.09%</b>	<b>0.09%</b>				<b>4.92%</b>	<b>4.92%</b>	<b>5.02%</b>	<b>5.02%</b>	<b>-9.84%</b>	<b>-9.84%</b>				
William Blair	1,481,180	1.7%	2.2%	1.25%	1.22%	1,463,342	1.7%	2.2%	5.49%	5.49%	6.80%	6.77%	N/A	N/A	N/A	N/A	N/A	N/A
<b>MSCI ACWI ex-US (Net)</b>				<b>0.63%</b>	<b>0.63%</b>				<b>4.95%</b>	<b>4.95%</b>	<b>5.61%</b>	<b>5.61%</b>						
DFA (4)	879,518	1.0%	0.7%	0.37%	0.37%	876,275	1.0%	0.7%	7.20%	7.20%	7.60%	7.60%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%
Wellington	945,925	1.1%	0.7%	-2.93%	-3.14%	976,635	1.2%	0.7%	5.39%	5.39%	2.30%	2.08%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-1.27%</b>	<b>-1.27%</b>				<b>6.06%</b>	<b>6.06%</b>	<b>4.71%</b>	<b>4.71%</b>	<b>-3.37%</b>	<b>-3.37%</b>	<b>7.29%</b>	<b>7.29%</b>	<b>4.37%</b>	<b>4.37%</b>
<b>Total Developed International</b>	<b>6,352,336</b>	<b>7.5%</b>	<b>7.4%</b>	<b>-0.06%</b>	<b>-0.11%</b>	<b>6,359,105</b>	<b>7.5%</b>	<b>7.4%</b>	<b>5.43%</b>	<b>5.43%</b>	<b>5.37%</b>	<b>5.32%</b>	<b>-7.70%</b>	<b>-7.94%</b>	<b>4.17%</b>	<b>3.88%</b>	<b>3.12%</b>	<b>2.72%</b>
<i>MSCI World Ex US (4)</i>				<i>0.09%</i>	<i>0.09%</i>				<i>4.92%</i>	<i>4.92%</i>	<i>5.02%</i>	<i>5.02%</i>	<i>-10.16%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>2.06%</i>	<i>1.68%</i>	<i>1.68%</i>
<b>Emerging Markets</b>																		
Axiom	2,235,928	2.6%	2.3%	2.68%	2.68%	2,213,917	2.6%	2.3%	5.27%	5.27%	8.08%	8.08%	-10.32%	-10.32%	N/A	N/A	N/A	N/A
DFA (4)	767,261	0.9%	0.8%	0.60%	0.60%	775,400	0.9%	0.8%	5.81%	5.81%	6.44%	6.44%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%
<b>Total Emerging Markets</b>	<b>3,003,189</b>	<b>3.5%</b>	<b>3.1%</b>	<b>2.14%</b>	<b>2.14%</b>	<b>2,989,317</b>	<b>3.5%</b>	<b>3.1%</b>	<b>5.41%</b>	<b>5.41%</b>	<b>7.66%</b>	<b>7.66%</b>	<b>-9.25%</b>	<b>-9.25%</b>	<b>0.55%</b>	<b>0.38%</b>	<b>-0.80%</b>	<b>-1.20%</b>
<i>MSCI Emerging Markets</i>				<i>2.49%</i>	<i>2.49%</i>				<i>5.03%</i>	<i>5.03%</i>	<i>7.64%</i>	<i>7.64%</i>	<i>-12.06%</i>	<i>-12.06%</i>	<i>-1.56%</i>	<i>-1.56%</i>	<i>-3.78%</i>	<i>-3.78%</i>

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	Market Value	Allocation			Month	Market Value	Allocation			Month	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	
		Actual	Policy	Gross <sup>(4)</sup>			Net	Actual	Policy										Gross <sup>(4)</sup>
<b>Private Equity</b>																			
Brinson 1998 Partnership Fund	1,800	0.0%		0.00%	0.00%	1,800	0.0%		0.00%	0.00%	0.00%	0.00%	4.14%	4.14%	1.77%	1.77%	0.95%	0.95%	
Brinson 1999 Partnership Fund	4,835	0.0%		0.00%	0.00%	4,835	0.0%		0.00%	0.00%	0.00%	0.00%	12.03%	12.03%	2.61%	2.61%	2.21%	2.21%	
Brinson 2000 Partnership Fund	13,419	0.0%		0.00%	0.00%	13,419	0.0%		0.00%	0.00%	0.00%	0.00%	-1.75%	-1.75%	-1.74%	-1.74%	1.43%	1.43%	
Brinson 2001 Partnership Fund	21,694	0.0%		0.00%	0.00%	21,694	0.0%		0.00%	0.00%	0.00%	0.00%	-10.11%	-10.11%	2.31%	2.31%	4.78%	4.78%	
Brinson 2002 Partnership Fund	10,564	0.0%		0.00%	0.00%	10,564	0.0%		0.00%	0.00%	0.00%	0.00%	9.43%	9.43%	1.65%	1.65%	4.69%	4.69%	
Brinson 2003 Partnership Fund	4,326	0.0%		0.00%	0.00%	4,326	0.0%		0.00%	0.00%	0.00%	0.00%	-2.55%	-2.55%	13.28%	13.28%	7.77%	7.77%	
Total Brinson Partnership Funds	56,637	0.1%		0.00%	0.00%	56,637	0.1%		0.00%	0.00%	0.00%	0.00%	-1.98%	-1.98%	1.87%	1.87%	3.69%	3.69%	
Brinson 1999 Non-US Partnership Fund	5,739	0.0%		0.00%	0.00%	5,739	0.0%		0.00%	0.00%	0.00%	0.00%	13.44%	13.44%	1.29%	1.29%	5.77%	5.77%	
Brinson 2000 Non-US Partnership Fund	10,153	0.0%		0.00%	0.00%	10,153	0.0%		0.00%	0.00%	0.00%	0.00%	-7.68%	-7.68%	-2.64%	-2.64%	-2.51%	-2.51%	
Brinson 2001 Non-US Partnership Fund	2,431	0.0%		0.00%	0.00%	2,431	0.0%		0.00%	0.00%	0.00%	0.00%	23.36%	23.36%	24.09%	24.09%	12.41%	12.41%	
Brinson 2002 Non-US Partnership Fund	14,710	0.0%		0.00%	0.00%	14,710	0.0%		0.00%	0.00%	0.00%	0.00%	29.09%	29.09%	8.10%	8.10%	5.92%	5.92%	
Brinson 2003 Non-US Partnership Fund	8,084	0.0%		0.00%	0.00%	8,084	0.0%		0.00%	0.00%	0.00%	0.00%	18.08%	18.08%	11.09%	11.09%	9.99%	9.99%	
Brinson 2004 Non-US Partnership Fund	5,764	0.0%		0.00%	0.00%	5,764	0.0%		0.00%	0.00%	0.00%	0.00%	-8.26%	-8.26%	5.80%	5.80%	3.35%	3.35%	
Total Brinson Non-US Partnership Fund	46,879	0.1%		0.00%	0.00%	46,879	0.1%		0.00%	0.00%	0.00%	0.00%	10.65%	10.65%	6.97%	6.97%	5.26%	5.26%	
Adams Street 2008 Non-US Partnership Fd	106,835	0.1%		0.00%	0.00%	106,835	0.1%		0.00%	0.00%	0.00%	0.00%	11.84%	11.84%	12.71%	12.71%	9.22%	9.22%	
Adams Street BVCF IV	53,855	0.1%		0.00%	0.00%	53,855	0.1%		0.00%	0.00%	0.00%	0.00%	-1.65%	-1.65%	18.20%	18.20%	29.22%	29.22%	
Adams Street Direct Co-investment Fund	79,742	0.1%		0.00%	0.00%	79,742	0.1%		0.00%	0.00%	0.00%	0.00%	8.30%	8.04%	16.34%	15.92%	13.24%	13.00%	
Adams Street 2010 Direct Fund	18,420	0.0%		0.00%	0.00%	19,442	0.0%		0.00%	0.00%	0.00%	0.00%	7.48%	7.48%	15.27%	15.27%	13.88%	13.88%	
Adams Street 2010 Non-US Emerging Mkts	18,463	0.0%		0.00%	0.00%	18,463	0.0%		0.00%	0.00%	0.00%	0.00%	10.50%	10.50%	11.83%	11.83%	0.77%	0.77%	
Adams Street 2010 Non-US Developed Mkts	37,633	0.0%		0.00%	0.00%	37,633	0.0%		0.00%	0.00%	0.00%	0.00%	9.63%	9.63%	6.70%	6.70%	7.21%	7.21%	
Adams Street 2010 Partnership Fund	78,868	0.1%		0.00%	0.00%	78,868	0.1%		0.00%	0.00%	0.00%	0.00%	6.18%	6.18%	13.70%	13.70%	12.03%	12.03%	
Total Adams Street 2010 Funds	153,384	0.2%		0.00%	0.00%	154,406	0.2%		0.00%	0.00%	0.00%	0.00%	7.80%	7.80%	12.22%	12.22%	10.71%	10.71%	
Adams Street 2015 Global Fund	21,643	0.0%		0.00%	0.00%	21,643	0.0%		0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities II	23,259	0.0%		0.00%	0.00%	23,259	0.0%		0.00%	0.00%	0.00%	0.00%	7.27%	7.27%	3.19%	3.19%	-27.34%	-27.34%	
Matlin Patterson Global Opportunities III	385,846	0.5%		0.00%	0.00%	385,846	0.5%		0.00%	0.00%	0.00%	0.00%	-5.66%	-5.66%	-1.30%	-1.30%	22.01%	22.01%	
InvestAmerica (Lewis and Clark Fund)	19,025	0.0%		0.00%	0.00%	19,025	0.0%		0.00%	0.00%	0.00%	0.00%	-51.19%	-51.19%	-35.55%	-35.55%	-19.67%	-19.67%	
L&C II	137,519	0.2%		0.00%	0.00%	137,519	0.2%		0.00%	0.00%	0.00%	0.00%	1.88%	1.88%	-6.77%	N/A	-5.56%	N/A	
Corsair III	191,616	0.2%		0.00%	0.00%	191,616	0.2%		-0.42%	-0.42%	-0.42%	-0.42%	34.22%	34.22%	7.06%	7.06%	1.57%	1.35%	
Corsair III - ND Investors LLC	170,545	0.2%		0.00%	0.00%	170,545	0.2%		-0.21%	-0.21%	-0.21%	-0.21%	6.41%	6.41%	-0.10%	-0.10%	2.58%	2.53%	
Corsair IV	328,353	0.4%		-0.42%	-0.42%	244,676	0.3%		-0.65%	-0.65%	-1.06%	-1.06%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%	
Capital International (CIPEF V)	108,690	0.1%		-0.07%	-0.07%	109,032	0.1%		-0.53%	-0.53%	-0.60%	-0.60%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%	
Capital International (CIPEF VI)	304,785	0.4%		0.00%	0.00%	253,438	0.3%		-0.61%	-0.61%	-0.61%	-0.61%	1.06%	1.06%	-9.32%	-9.32%	N/A	N/A	
EIG (formerly TCW)	73,962	0.1%		-0.20%	-0.20%	74,800	0.1%		0.00%	0.00%	-0.20%	-0.20%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%	
Quantum Resources	739	0.0%		N/A	N/A	739	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Energy Partners	93,998	0.1%		7.24%	7.24%	87,649	0.1%		0.00%	0.00%	7.24%	7.24%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%	
<b>Total Private Equity (4)</b>	<b>2,420,747</b>	<b>2.9%</b>	<b>4.0%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>2,281,577</b>	<b>2.7%</b>	<b>4.0%</b>	<b>-0.21%</b>	<b>-0.21%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-7.19%</b>	<b>-7.20%</b>	<b>-2.94%</b>	<b>-2.95%</b>	<b>0.50%</b>	<b>0.50%</b>	

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net
		Actual	Policy	Gross <sup>(4)</sup>	Net		Actual	Policy	Gross <sup>(4)</sup>	Net								
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>28,918,563</b>	<b>34.2%</b>	<b>34.0%</b>	<b>0.43%</b>	<b>0.38%</b>	<b>29,045,313</b>	<b>34.4%</b>	<b>34.0%</b>	<b>1.17%</b>	<b>1.17%</b>	<b>1.60%</b>	<b>1.55%</b>	<b>4.64%</b>	<b>4.42%</b>	<b>4.63%</b>	<b>4.42%</b>	<b>4.06%</b>	<b>3.89%</b>
				<b>0.19%</b>	<b>0.19%</b>				<b>1.02%</b>	<b>1.02%</b>	<b>1.22%</b>	<b>1.22%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>3.86%</b>	<b>3.86%</b>	<b>2.48%</b>	<b>2.48%</b>
<b>Domestic Fixed Income Benchmark</b>	<b>25,501,949</b>	<b>30.1%</b>	<b>30.0%</b>	<b>0.57%</b>	<b>0.52%</b>	<b>25,556,234</b>	<b>30.3%</b>	<b>30.0%</b>	<b>1.13%</b>	<b>1.13%</b>	<b>1.70%</b>	<b>1.65%</b>	<b>4.19%</b>	<b>3.99%</b>	<b>4.94%</b>	<b>4.75%</b>	<b>4.35%</b>	<b>4.20%</b>
				<b>0.33%</b>	<b>0.33%</b>				<b>1.05%</b>	<b>1.05%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>5.17%</b>	<b>5.17%</b>	<b>4.12%</b>	<b>4.12%</b>	<b>2.73%</b>	<b>2.73%</b>
<b>Investment Grade Fixed Income</b>																		
PIMCO (DiSCO II) (4)	3,144,784	3.7%	3.7%	1.07%	1.07%	3,126,874	3.7%	3.7%	1.57%	1.57%	2.65%	2.65%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
<b>BC Aggregate</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>0.63%</b>	<b>0.63%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>4.06%</b>	<b>4.06%</b>		
State Street	2,267,656	2.7%	2.4%	-0.95%	-0.96%	2,300,734	2.7%	2.4%	2.24%	2.24%	1.27%	1.26%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
<b>BC Long Treasuries</b>				<b>0.95%</b>	<b>0.95%</b>				<b>2.24%</b>	<b>2.24%</b>	<b>3.21%</b>	<b>3.21%</b>	<b>19.30%</b>	<b>19.30%</b>	<b>10.46%</b>	<b>10.46%</b>		
PIMCO Unconstrained	2,102,765	2.5%	3.0%	0.52%	0.41%	2,104,450	2.5%	3.0%	1.65%	1.65%	2.18%	2.07%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.49%</b>	<b>0.49%</b>				
Declaration (Total Return) (4)	2,936,462	3.5%	2.9%	0.57%	0.57%	2,935,214	3.5%	2.9%	1.02%	1.02%	1.60%	1.60%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.33%</b>	<b>0.33%</b>		
JP Morgan	3,810,663	4.5%	4.8%	-0.09%	-0.14%	3,834,547	4.5%	4.8%	0.30%	0.30%	0.21%	0.16%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	6,138,198	7.3%	7.2%	0.19%	0.15%	6,158,937	7.3%	7.2%	0.16%	0.16%	0.36%	0.32%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.21%</b>	<b>0.21%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>4.34%</b>	<b>4.34%</b>	<b>3.76%</b>	<b>3.76%</b>		
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>20,400,528</b>	<b>24.1%</b>	<b>24.0%</b>	<b>0.23%</b>	<b>0.20%</b>	<b>20,460,756</b>	<b>24.3%</b>	<b>24.0%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>1.14%</b>	<b>1.11%</b>	<b>5.13%</b>	<b>4.99%</b>	<b>4.81%</b>	<b>4.69%</b>	<b>5.13%</b>	<b>4.99%</b>
				<b>-0.11%</b>	<b>-0.11%</b>				<b>0.63%</b>	<b>0.63%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>4.06%</b>	<b>4.06%</b>	<b>3.76%</b>	<b>3.76%</b>
<b>Below Investment Grade Fixed Income</b>																		
Loomis Sayles	4,018,707	4.7%	4.7%	2.44%	2.31%	3,985,910	4.7%	4.7%	2.55%	2.55%	5.05%	4.91%	-0.25%	-0.75%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (4)	1,014,092	1.2%	1.2%	0.00%	0.00%	1,029,009	1.2%	1.2%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (4)	12,923	0.0%	0.0%	-0.73%	-0.73%	24,041	0.0%	0.0%	0.00%	0.00%	-0.73%	-0.73%	3.00%	3.00%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (4)	55,699	0.1%	0.1%	0.00%	0.00%	56,518	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	-5.12%	-5.12%	6.11%	6.11%	8.41%	8.41%
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	<b>5,101,421</b>	<b>6.0%</b>	<b>6.0%</b>	<b>1.90%</b>	<b>1.80%</b>	<b>5,095,478</b>	<b>6.0%</b>	<b>6.0%</b>	<b>1.98%</b>	<b>1.98%</b>	<b>3.92%</b>	<b>3.82%</b>	<b>0.74%</b>	<b>0.33%</b>	<b>5.45%</b>	<b>5.00%</b>	<b>6.72%</b>	<b>6.28%</b>
				<b>2.09%</b>	<b>2.09%</b>				<b>2.70%</b>	<b>2.70%</b>	<b>4.85%</b>	<b>4.85%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.20%</b>	<b>4.20%</b>	<b>5.84%</b>	<b>5.84%</b>
<b>International Fixed Income Benchmark</b>	<b>3,416,614</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-0.56%</b>	<b>-0.64%</b>	<b>3,489,079</b>	<b>4.1%</b>	<b>4.0%</b>	<b>1.47%</b>	<b>1.47%</b>	<b>0.90%</b>	<b>0.81%</b>	<b>7.87%</b>	<b>7.48%</b>	<b>2.01%</b>	<b>1.64%</b>	<b>1.37%</b>	<b>1.08%</b>
				<b>-0.81%</b>	<b>-0.81%</b>				<b>0.82%</b>	<b>0.82%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>11.24%</b>	<b>11.24%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>0.41%</b>	<b>0.41%</b>
<b>Developed Investment Grade Int'l FI</b>																		
UBS Global (Brinson)	1,460,749	1.7%	2.0%	-0.67%	-0.75%	1,493,276	1.8%	2.0%	1.40%	1.40%	0.72%	0.65%	11.43%	11.07%	1.52%	1.20%	0.03%	-0.28%
<b>BC Global Aggregate ex-US (4)</b>				<b>-0.81%</b>	<b>-0.81%</b>				<b>0.82%</b>	<b>0.82%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>11.24%</b>	<b>11.24%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>0.28%</b>	<b>0.28%</b>
Brandywine	1,955,865	2.3%	2.0%	-0.47%	-0.57%	1,995,803	2.4%	2.0%	1.52%	1.52%	1.04%	0.94%	5.12%	4.73%	2.66%	2.26%	4.50%	4.09%
<b>BC Global Aggregate (ex-US)</b>				<b>-0.49%</b>	<b>-0.49%</b>				<b>0.75%</b>	<b>0.75%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>8.87%</b>	<b>8.87%</b>	<b>2.79%</b>	<b>2.79%</b>	<b>1.77%</b>	<b>1.77%</b>
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>3,416,614</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-0.56%</b>	<b>-0.64%</b>	<b>3,489,079</b>	<b>4.1%</b>	<b>4.0%</b>	<b>1.47%</b>	<b>1.47%</b>	<b>0.90%</b>	<b>0.81%</b>	<b>7.87%</b>	<b>7.48%</b>	<b>2.01%</b>	<b>1.64%</b>	<b>2.28%</b>	<b>1.93%</b>
				<b>-0.81%</b>	<b>-0.81%</b>				<b>0.82%</b>	<b>0.82%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>11.24%</b>	<b>11.24%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>0.28%</b>	<b>0.28%</b>

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net	Gross <sup>(4)</sup>	Net
		Actual	Policy	Gross <sup>(4)</sup>	Net		Actual	Policy	Gross <sup>(4)</sup>	Net								
<b>GLOBAL REAL ASSETS</b>	<b>16,457,903</b>	<b>19.4%</b>	<b>20.0%</b>	<b>0.09%</b>	<b>0.04%</b>	<b>16,272,831</b>	<b>19.3%</b>	<b>20.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.27%</b>	<b>0.22%</b>	<b>8.45%</b>	<b>7.89%</b>	<b>9.84%</b>	<b>9.38%</b>	<b>7.50%</b>	<b>7.15%</b>
<b>Benchmark</b>				<b>0.44%</b>	<b>0.44%</b>				<b>0.37%</b>	<b>0.37%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>6.27%</b>	<b>6.27%</b>	<b>7.86%</b>	<b>7.86%</b>	<b>6.27%</b>	<b>6.27%</b>
<b>Global Real Estate</b>																		
INVESCO - Core	4,601,504			0.00%	0.00%	4,601,504			0.00%	0.00%	0.00%	0.00%	10.96%	10.59%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (4)	156,793			0.00%	0.00%	156,793			0.00%	0.00%	0.00%	0.00%	6.65%	6.65%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (4)	530,415			0.00%	0.00%	530,415			0.00%	0.00%	0.00%	0.00%	14.25%	14.25%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (4)	425,974			0.00%	0.00%	365,614			0.00%	0.00%	0.00%	0.00%	4.66%	4.66%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (4)	32,376			0.00%	0.00%	32,376			0.00%	0.00%	0.00%	0.00%	121.40%	121.40%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (4)	255,570			-0.65%	-0.65%	159,547			0.00%	0.00%	-0.64%	-0.64%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	3,574,544			0.52%	0.28%	3,556,140			0.91%	0.91%	1.43%	1.19%	12.25%	10.95%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	5,901			0.00%	0.00%	5,901			0.00%	0.00%	0.00%	0.00%	2.80%	2.80%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (4)	189,923			-0.40%	-0.40%	190,691			0.66%	0.66%	0.25%	0.25%	24.44%	24.44%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (4)	216,606			0.00%	0.00%	216,606			0.00%	0.00%	0.00%	0.00%	16.24%	16.24%	32.27%	32.27%	16.18%	16.18%
<b>Total Global Real Estate</b>	<b>9,989,607</b>	<b>11.8%</b>	<b>10.0%</b>	<b>0.17%</b>	<b>0.08%</b>	<b>9,815,588</b>	<b>11.6%</b>	<b>10.0%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.51%</b>	<b>0.42%</b>	<b>11.88%</b>	<b>11.26%</b>	<b>14.74%</b>	<b>14.19%</b>	<b>13.64%</b>	<b>13.10%</b>
<b>NCREIF TOTAL INDEX</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.67%</b>	<b>0.67%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>10.64%</b>	<b>10.64%</b>	<b>11.60%</b>	<b>11.60%</b>	<b>11.51%</b>	<b>11.51%</b>
<b>Timber</b>																		
TIR - Teredo	545,886	0.6%		0.00%	0.00%	545,886	0.6%		0.00%	0.00%	0.00%	0.00%	9.29%	9.29%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	1,916,986	2.3%		0.00%	0.00%	1,916,986	2.3%		0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.38%	0.38%	-1.38%	-1.38%
<b>Total Timber (4)</b>	<b>2,462,872</b>	<b>2.9%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,462,872</b>	<b>2.9%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>4.34%</b>	<b>4.34%</b>	<b>3.63%</b>	<b>3.63%</b>	<b>2.28%</b>	<b>2.28%</b>
<b>NCREIF Timberland Index</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>3.49%</b>	<b>3.49%</b>	<b>7.77%</b>	<b>7.77%</b>	<b>6.72%</b>	<b>6.72%</b>
<b>Infrastructure</b>																		
JP Morgan (Asian) (4)	525,413	0.6%		0.00%	0.00%	525,413	0.6%		-0.47%	-0.47%	-0.47%	-0.47%	-9.66%	-9.66%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	2,664,557	3.1%		0.00%	0.00%	2,664,557	3.2%		0.00%	0.00%	0.00%	0.00%	5.11%	3.93%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (4)	745,802	0.9%		-0.13%	-0.13%	732,281	0.9%		-0.24%	-0.24%	-0.37%	-0.37%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (4)	69,652	0.1%		-0.89%	-0.89%	72,120	0.1%		0.00%	0.00%	-0.89%	-0.89%	6.10%	6.10%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>4,005,424</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>3,994,371</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.11%</b>	<b>-0.11%</b>	<b>-0.15%</b>	<b>-0.15%</b>	<b>3.66%</b>	<b>2.88%</b>	<b>4.73%</b>	<b>4.09%</b>	<b>5.23%</b>	<b>4.71%</b>
<b>CPI</b>				<b>0.05%</b>	<b>0.05%</b>				<b>-0.22%</b>	<b>-0.22%</b>	<b>-0.17%</b>	<b>-0.17%</b>	<b>0.64%</b>	<b>0.64%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.81%</b>	<b>0.81%</b>
<b>Cash Equivalents</b>																		
Northern Trust STIF	350,426			0.04%	0.04%	382,200			0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
<b>Total Cash Equivalents</b>	<b>350,426</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>382,200</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.12%</b>	<b>0.12%</b>
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>

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) 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.