

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>TOTAL FUND</b>	<b>35,631,338</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.36%</b>	<b>2.30%</b>	<b>34,834,996</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.73%</b>	<b>1.66%</b>	<b>34,285,500</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.95%</b>	<b>-1.09%</b>	<b>3.14%</b>	<b>2.86%</b>	<b>15.64%</b>	<b>15.27%</b>	<b>10.06%</b>	<b>9.69%</b>	<b>12.96%</b>	<b>12.61%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.98%</i>	<i>1.98%</i>				<i>1.45%</i>	<i>1.45%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>14.45%</i>	<i>14.45%</i>	<i>9.15%</i>	<i>9.15%</i>	<i>11.88%</i>	<i>11.88%</i>
<b>ATTRIBUTION ANALYSIS</b>																							
Asset Allocation				-0.05%	-0.05%				-0.05%	-0.05%				-0.06%	-0.06%	-0.16%	-0.16%	0.02%	0.02%	-0.01%	-0.01%		
Manager Selection				0.43%	0.37%				0.33%	0.26%				0.43%	0.30%	1.22%	0.94%	1.17%	0.79%	0.92%	0.56%		
TOTAL RELATIVE RETURN				0.38%	0.32%				0.28%	0.22%				0.37%	0.24%	1.06%	0.78%	1.19%	0.81%	0.91%	0.55%		
<b>GLOBAL EQUITIES</b>	<b>18,416,200</b>	<b>51.7%</b>	<b>51.0%</b>	<b>2.89%</b>	<b>2.83%</b>	<b>17,803,294</b>	<b>51.1%</b>	<b>51.0%</b>	<b>1.87%</b>	<b>1.82%</b>	<b>17,427,889</b>	<b>50.8%</b>	<b>51.0%</b>	<b>-2.25%</b>	<b>-2.47%</b>	<b>2.45%</b>	<b>2.13%</b>	<b>21.93%</b>	<b>21.46%</b>				
<i>Benchmark</i>				<i>46.0%</i>	<i>2.36%</i>				<i>46.0%</i>	<i>1.52%</i>				<i>-2.66%</i>	<i>-2.66%</i>	<i>1.15%</i>	<i>1.15%</i>	<i>21.45%</i>	<i>21.45%</i>				
Epoch (1)	2,444,446	6.9%	7.0%	4.05%	3.88%	2,363,316	6.8%	7.0%	3.72%	3.56%	2,282,130	6.7%	7.0%	0.39%	0.21%	8.35%	7.80%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	3,265,823	9.2%	9.0%	2.60%	2.57%	3,197,818	9.2%	9.0%	0.87%	0.85%	3,170,955	9.2%	9.0%	-2.75%	-3.55%	0.64%	-0.23%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	5,710,269	16.0%	16.0%	3.22%	3.13%	5,561,134	16.0%	16.0%	2.06%	1.98%	5,453,085	15.9%	16.0%	-1.46%	-2.01%	3.81%	3.05%	23.32%	22.72%	13.02%	12.60%		
<i>MSCI World</i>				<i>2.31%</i>	<i>2.31%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>1.12%</i>	<i>1.12%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>		
<i>Domestic - broad Benchmark</i>	<i>6,737,588</i>	<i>18.9%</i>	<i>17.6%</i>	<i>3.30%</i>	<i>3.26%</i>	<i>6,511,812</i>	<i>18.7%</i>	<i>17.6%</i>	<i>6.16%</i>	<i>6.15%</i>	<i>6,090,049</i>	<i>17.8%</i>	<i>17.6%</i>	<i>-2.04%</i>	<i>-2.15%</i>	<i>7.43%</i>	<i>7.26%</i>	<i>25.31%</i>	<i>24.82%</i>				
				<i>2.70%</i>	<i>2.70%</i>				<i>6.87%</i>	<i>6.87%</i>				<i>-2.64%</i>	<i>-2.64%</i>	<i>6.86%</i>	<i>6.86%</i>	<i>24.73%</i>	<i>24.73%</i>				
<b>Large Cap Domestic</b>																							
LA Capital	1,524,965	4.3%	4.2%	4.82%	4.76%	1,506,203	4.3%	4.2%	5.05%	4.99%	1,417,339	4.1%	4.2%	1.48%	1.43%	11.74%	11.57%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.42%</i>	<i>10.42%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>
LA Capital	999,262	2.8%	2.1%	2.13%	2.10%	1,013,082	2.9%	2.1%	5.17%	5.14%	951,958	2.8%	2.1%	1.07%	1.03%	8.56%	8.46%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>
Northern Trust	612,372	1.7%	2.1%	0.54%	0.31%	575,615	1.7%	2.1%	4.26%	4.26%	545,450	1.6%	2.1%	1.74%	1.61%	6.65%	6.27%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	865,160	2.4%	2.1%	1.04%	1.04%	807,369	2.3%	2.1%	5.07%	5.07%	759,210	2.2%	2.1%	1.20%	1.19%	7.43%	7.42%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&amp;P 500</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
Total Large Cap Domestic	4,001,758	11.2%	10.4%	2.68%	2.62%	3,902,269	11.2%	10.4%	4.97%	4.94%	3,673,957	10.7%	10.4%	1.35%	1.30%	9.24%	9.09%	17.57%	17.48%	14.50%	14.28%	18.60%	18.29%
<i>Russell 1000 (2)</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.25%</i>	<i>7.25%</i>	<i>16.86%</i>	<i>16.86%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>
<b>Small Cap Domestic</b>																							
SEI	-	0.0%	0.0%	N/A	N/A	117	0.0%	0.0%	0.00%	0.00%	117	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	1,354,631	3.8%	3.6%	4.24%	4.24%	1,291,848	3.7%	3.6%	6.14%	6.14%	1,217,116	3.5%	3.6%	-6.84%	-6.84%	3.08%	3.08%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	1,381,198	3.9%	3.6%	4.21%	4.21%	1,317,578	3.8%	3.6%	9.90%	9.90%	1,198,859	3.5%	3.6%	-7.04%	-7.39%	6.47%	6.07%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	2,735,829	7.7%	7.2%	4.22%	4.22%	2,609,543	7.5%	7.2%	8.01%	8.01%	2,416,092	7.0%	7.2%	-6.94%	-7.11%	4.76%	4.56%	25.17%	24.40%	16.76%	16.09%	24.72%	24.01%
<i>Russell 2000</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.04%</i>	<i>6.04%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
<i>International - broad Benchmark</i>	<i>4,451,880</i>	<i>12.5%</i>	<i>12.4%</i>	<i>4.03%</i>	<i>3.99%</i>	<i>4,162,802</i>	<i>12.0%</i>	<i>12.4%</i>	<i>-3.12%</i>	<i>-3.16%</i>	<i>4,197,619</i>	<i>12.2%</i>	<i>12.4%</i>	<i>-4.98%</i>	<i>-5.02%</i>	<i>-4.23%</i>	<i>-4.35%</i>	<i>22.40%</i>	<i>21.94%</i>				
				<i>4.05%</i>	<i>4.05%</i>				<i>-3.85%</i>	<i>-3.85%</i>				<i>-5.09%</i>	<i>-5.09%</i>	<i>-5.06%</i>	<i>-5.06%</i>	<i>20.65%</i>	<i>20.65%</i>				
<b>Developed International</b>																							
Capital Group	749,052	2.1%	2.5%	3.86%	3.75%	612,633	1.8%	2.5%	-2.11%	-2.22%	552,941	1.6%	2.5%	-5.19%	-5.30%	-3.60%	-3.93%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
NTGI	1,366,026	0.0%	4.2%	3.96%	3.94%	1,298,016	0.0%	4.2%	-3.69%	-3.69%	1,330,666	0.0%	4.2%	-5.70%	-5.71%	-5.58%	-5.61%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>3.83%</i>	<i>3.83%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-5.74%</i>	<i>-5.74%</i>						
DFA (5)	419,592	1.2%	0.8%	4.68%	4.68%	395,882	1.1%	0.8%	-3.97%	-3.97%	407,021	1.2%	0.8%	-8.53%	-8.53%	-8.04%	-8.04%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	475,058	1.3%	0.8%	6.97%	6.74%	439,545	1.3%	0.8%	-3.58%	-3.80%	451,124	1.3%	0.8%	-7.90%	-8.09%	-5.01%	-5.63%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-4.55%</i>	<i>-4.55%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>
Total Developed International	3,009,729	8.4%	8.5%	4.61%	4.54%	2,746,076	7.9%	8.5%	-3.38%	-3.44%	2,741,758	8.0%	8.5%	-6.40%	-6.46%	-5.39%	-5.57%	26.40%	25.99%	9.24%	8.72%	13.70%	13.18%
<i>MSCI EAFE (3)</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.81%</i>	<i>-4.81%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>

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	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>Emerging Markets</b>																							
JP Morgan	-	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	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	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	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,102,856	3.1%	2.9%	2.58%	2.58%	1,085,483	3.1%	2.9%	-1.94%	-1.94%	1,106,981	3.2%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	339,295	1.0%	1.0%	3.42%	3.42%	331,244	1.0%	1.0%	-5.05%	-5.05%	348,879	1.0%	1.0%	-1.85%	-1.85%	-3.62%	-3.62%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
<b>Total Emerging Markets</b>	<b>1,442,152</b>	<b>4.0%</b>	<b>3.9%</b>	<b>2.78%</b>	<b>2.78%</b>	<b>1,416,726</b>	<b>4.1%</b>	<b>3.9%</b>	<b>-2.69%</b>	<b>-2.69%</b>	<b>1,455,860</b>	<b>4.2%</b>	<b>3.9%</b>	<b>-2.18%</b>	<b>-2.20%</b>	<b>-2.17%</b>	<b>-2.19%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>2.14%</b>	<b>1.47%</b>	<b>10.93%</b>	<b>10.27%</b>
<b>MSCI Emerging Markets</b>				<b>2.24%</b>	<b>2.24%</b>				<b>-4.51%</b>	<b>-4.51%</b>				<b>-3.50%</b>	<b>-3.50%</b>	<b>-5.78%</b>	<b>-5.78%</b>	<b>14.31%</b>	<b>14.31%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>9.36%</b>	<b>9.36%</b>
<b>Private Equity</b>																							
Coral Momentum Fund (Formerly Fund VI)	4,964	0.0%		4.28%	4.28%	4,760	0.0%		-0.07%	-0.07%	4,763	0.0%		0.00%	0.00%	4.21%	4.21%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	962	0.0%		0.80%	0.80%	954	0.0%		-1.79%	-1.79%	972	0.0%		0.51%	0.51%	-0.50%	-0.50%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	4,273	0.0%		-10.12%	-10.12%	4,754	0.0%		-4.78%	-4.78%	7,158	0.0%		-2.96%	-2.96%	-16.94%	-16.94%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%
Brinson 2000 Partnership Fund	15,935	0.0%		-2.83%	-2.83%	16,398	0.0%		-3.84%	-3.84%	17,053	0.0%		-3.84%	-3.84%	-10.14%	-10.14%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	19,863	0.1%		2.04%	2.04%	19,465	0.1%		-0.56%	-0.56%	22,221	0.1%		-1.85%	-1.85%	-0.41%	-0.41%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	7,178	0.0%		-3.67%	-3.67%	7,452	0.0%		-8.85%	-8.85%	9,864	0.0%		-5.07%	-5.07%	-16.65%	-16.65%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	3,885	0.0%		6.41%	6.41%	4,588	0.0%		1.29%	1.29%	5,366	0.0%		0.00%	0.00%	7.78%	7.78%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	52,096	0.1%		-1.03%	-1.03%	53,611	0.2%		-3.05%	-3.05%	62,634	0.2%		-2.85%	-2.85%	-6.78%	-6.78%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%
Brinson 1999 Non-US Partnership Fund	3,952	0.0%		-4.25%	-4.25%	4,127	0.0%		-5.93%	-5.93%	4,387	0.0%		-0.92%	-0.92%	-10.75%	-10.75%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%
Brinson 2000 Non-US Partnership Fund	6,371	0.0%		9.92%	9.92%	5,796	0.0%		-8.33%	-8.33%	7,971	0.0%		-1.61%	-1.61%	-0.86%	-0.86%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%
Brinson 2001 Non-US Partnership Fund	2,936	0.0%		11.31%	11.31%	3,832	0.0%		-7.01%	-7.01%	4,121	0.0%		8.51%	8.51%	12.31%	12.31%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%
Brinson 2002 Non-US Partnership Fund	8,091	0.0%		2.56%	2.56%	9,953	0.0%		-8.60%	-8.60%	10,890	0.0%		2.48%	2.48%	-3.94%	-3.94%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%
Brinson 2003 Non-US Partnership Fund	7,084	0.0%		11.70%	11.70%	8,132	0.0%		-16.37%	-16.37%	14,798	0.0%		3.96%	3.96%	-2.88%	-2.88%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%
Brinson 2004 Non-US Partnership Fund	6,714	0.0%		5.51%	5.51%	6,363	0.0%		-13.91%	-13.91%	8,749	0.0%		0.16%	0.16%	-9.02%	-9.02%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%
Total Brinson Non-US Partnership Fund	35,148	0.1%		6.19%	6.19%	38,203	0.1%		-11.04%	-11.04%	50,917	0.1%		1.97%	1.97%	-3.67%	-3.67%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%
Adams Street 2008 Non-US Partnership Fd	59,563	0.2%		2.27%	2.27%	56,534	0.2%		3.90%	3.90%	52,277	0.2%		0.00%	0.00%	6.26%	6.26%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	53,301	0.1%		-14.77%	-14.77%	62,541	0.2%		-7.19%	-7.19%	68,731	0.2%		40.15%	40.15%	10.86%	10.86%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%
Adams Street Direct Co-investment Fund	109,571	0.3%		6.48%	6.40%	108,825	0.3%		14.63%	14.55%	138,756	0.4%		0.00%	-0.06%	22.06%	21.79%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	13,630	0.0%		1.90%	1.90%	13,800	0.0%		0.44%	0.44%	31,501	0.1%		0.13%	0.13%	2.48%	2.48%	36.22%	36.22%	19.44%	19.44%	N/A	N/A
Adams Street 2010 Non-US Emerging Mkts	7,896	0.0%		4.71%	4.71%	6,874	0.0%		6.17%	6.17%	6,475	0.0%		4.65%	4.65%	16.33%	16.33%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	18,305	0.1%		-0.31%	-0.31%	18,362	0.1%		-0.43%	-0.43%	16,754	0.0%		0.00%	0.00%	-0.74%	-0.74%	13.58%	13.58%	9.81%	9.81%	N/A	N/A
Adams Street 2010 Partnership Fund	38,354	0.1%		9.03%	9.03%	35,178	0.1%		6.20%	6.20%	13,299	0.0%		0.00%	0.00%	15.79%	15.79%	16.95%	16.95%	11.98%	11.98%	N/A	N/A
Total Adams Street 2010 Funds	78,185	0.2%		4.99%	4.99%	74,214	0.2%		3.41%	3.41%	68,029	0.2%		0.40%	0.40%	9.01%	9.01%	18.49%	18.49%	11.73%	11.73%	N/A	N/A
Matlin Patterson Global Opportunities	96	0.0%		0.00%	0.00%	96	0.0%		0.00%	0.00%	96	0.0%		1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%
Matlin Patterson Global Opportunities II	9,677	0.0%		-4.52%	-4.52%	10,135	0.0%		0.62%	0.62%	10,073	0.0%		0.00%	0.00%	-3.92%	-3.92%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%
Matlin Patterson Global Opportunities III	205,622	0.6%		-3.97%	-3.97%	214,130	0.6%		-8.35%	-8.35%	233,638	0.7%		-0.14%	-0.14%	-12.11%	-12.11%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%
InvestAmerica (Lewis and Clark Fund)	31,888	0.1%		0.00%	0.00%	31,888	0.1%		0.00%	0.00%	31,888	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%
L&C II	86,137	0.2%		0.00%	0.00%	86,137	0.2%		0.00%	0.00%	80,370	0.2%		0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.67%	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%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%
Hearthstone MSIII	1,977	0.0%		0.00%	0.00%	959	0.0%		0.00%	0.00%	1,196	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%
Corsair III	86,340	0.2%		-1.21%	-1.21%	87,030	0.2%		1.49%	1.49%	94,077	0.3%		-0.50%	-0.50%	-0.24%	-0.24%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	91,887	0.3%		-0.47%	-0.47%	91,887	0.3%		-0.22%	-0.22%	91,887	0.3%		-0.22%	-0.22%	-0.90%	-0.90%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	112,062	0.3%		4.33%	4.33%	106,449	0.3%		7.28%	7.28%	95,018	0.3%		-1.52%	-1.52%	10.23%	10.23%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	133,617	0.4%		-6.89%	-6.89%	143,249	0.4%		-3.62%	-3.62%	148,170	0.4%		-0.29%	-0.29%	-10.52%	-10.52%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	94,781	0.3%		-15.73%	-15.73%	106,592	0.3%		-6.47%	-6.47%	112,906	0.3%		-1.16%	-1.16%	-22.09%	-22.09%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	174,755	0.5%		-9.63%	-9.63%	192,018	0.6%		-1.62%	-1.62%	193,590	0.6%		0.21%	0.21%	-10.91%	-10.91%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	9,245	0.0%		0.00%	0.00%	9,245	0.0%		-23.51%	-23.51%	56,306	0.2%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	85,552	0.2%		0.00%	0.00%	89,043	0.3%		0.35%	0.35%	91,815	0.3%		12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
<b>Total Private Equity (5)</b>	<b>1,516,463</b>	<b>4.3%</b>	<b>5.0%</b>	<b>-2.95%</b>	<b>-2.96%</b>	<b>1,567,547</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.89%</b>	<b>-1.90%</b>	<b>1,687,137</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.55%</b>	<b>1.54%</b>	<b>-3.31%</b>	<b>-3.33%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	<b>9.83%</b>	<b>9.83%</b>

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>10,648,582</b>	<b>29.9%</b>	<b>29.0%</b>	<b>1.38%</b> <b>0.93%</b>	<b>1.33%</b> <b>0.93%</b>	<b>10,565,594</b>	<b>30.3%</b>	<b>29.0%</b>	<b>1.33%</b> <b>0.54%</b>	<b>1.26%</b> <b>0.54%</b>	<b>10,518,890</b>	<b>30.7%</b>	<b>29.0%</b>	<b>-0.33%</b> <b>-1.03%</b>	<b>-0.39%</b> <b>-1.03%</b>	<b>2.39%</b> <b>0.43%</b>	<b>2.21%</b> <b>0.43%</b>	<b>7.62%</b> <b>6.56%</b>	<b>7.42%</b> <b>6.56%</b>				
<b>Domestic Fixed Income Benchmark</b>	<b>9,190,540</b>	<b>25.8%</b>	<b>25.0%</b>	<b>1.92%</b> <b>1.84%</b>	<b>1.87%</b> <b>1.84%</b>	<b>9,137,584</b>	<b>26.2%</b>	<b>25.0%</b>	<b>1.80%</b> <b>1.11%</b>	<b>1.74%</b> <b>1.11%</b>	<b>9,065,444</b>	<b>26.4%</b>	<b>25.0%</b>	<b>0.23%</b> <b>-0.32%</b>	<b>0.17%</b> <b>-0.32%</b>	<b>3.99%</b> <b>2.64%</b>	<b>3.83%</b> <b>2.64%</b>	<b>7.47%</b> <b>6.10%</b>	<b>7.29%</b> <b>6.10%</b>				
<b>Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate</b>	903,876	2.5%	2.5%	1.55% <b>1.61%</b>	1.55% <b>1.61%</b>	893,668	2.6%	2.6%	-0.35% <b>1.78%</b>	-0.35% <b>1.78%</b>	889,324	2.6%	2.6%	1.43% <b>0.17%</b>	1.43% <b>0.17%</b>	2.65% <b>3.59%</b>	2.65% <b>3.59%</b>	12.00% <b>4.37%</b>	12.00% <b>4.37%</b>	N/A	N/A	N/A	N/A
<b>State Street BC Long Treasuries</b>	1,008,495	2.8%	1.9%	3.96% <b>3.96%</b>	3.95% <b>3.96%</b>	1,275,729	3.7%	1.9%	8.61% <b>8.62%</b>	8.60% <b>8.62%</b>	1,267,561	3.7%	1.9%	2.68% <b>2.69%</b>	2.67% <b>2.69%</b>	15.94% <b>15.95%</b>	15.91% <b>15.95%</b>	6.23% <b>6.26%</b>	6.20% <b>6.26%</b>	N/A	N/A	N/A	N/A
<b>PIMCO Unconstrained 3m LIBOR</b>	988,821	2.8%	2.8%	0.60% <b>0.07%</b>	0.60% <b>0.07%</b>	986,907	2.8%	2.8%	0.36% <b>0.06%</b>	0.21% <b>0.06%</b>	976,628	2.8%	2.7%	-0.13% <b>0.06%</b>	-0.27% <b>0.06%</b>	0.83% <b>0.18%</b>	0.54% <b>0.18%</b>	N/A <b>0.24%</b>	N/A <b>0.24%</b>	N/A	N/A	N/A	N/A
<b>Declaration (Total Return) (5) 3m LIBOR</b>	778,355	2.2%	2.3%	1.81% <b>0.07%</b>	1.81% <b>0.07%</b>	768,103	2.2%	2.3%	1.01% <b>0.06%</b>	1.01% <b>0.06%</b>	754,134	2.2%	2.3%	0.69% <b>0.06%</b>	0.69% <b>0.06%</b>	3.54% <b>0.18%</b>	3.54% <b>0.18%</b>	6.71% <b>0.24%</b>	6.71% <b>0.24%</b>	N/A	N/A	N/A	N/A
<b>Western Asset JP Morgan PIMCO BC Mortgage Backed Securities Index</b>	- 1,308,207 1,885,987	0.0% 3.7% 5.3%	0.0% 3.8% 5.7%	N/A 1.55% 1.13%	N/A 1.50% 1.09%	- 1,190,302 1,873,266	0.0% 3.4% 5.4%	0.0% 3.8% 5.7%	N/A 1.27% 1.58%	N/A 1.27% 1.54%	60,151 1,165,609 1,829,503	0.2% 3.4% 5.3%	0.0% 3.8% 5.7%	-0.08% N/A 0.22%	-0.12% N/A 0.18%	N/A N/A 2.96%	N/A N/A 2.82%	4.73% N/A 4.06%	4.56% N/A 3.88%	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>6,873,741</b>	<b>19.3%</b>	<b>19.0%</b>	<b>1.82%</b> <b>1.61%</b>	<b>1.80%</b> <b>1.61%</b>	<b>6,987,975</b>	<b>20.1%</b>	<b>19.0%</b>	<b>2.25%</b> <b>1.78%</b>	<b>2.21%</b> <b>1.78%</b>	<b>6,942,911</b>	<b>20.3%</b>	<b>19.0%</b>	<b>0.77%</b> <b>0.17%</b>	<b>0.73%</b> <b>0.17%</b>	<b>4.92%</b> <b>3.59%</b>	<b>4.81%</b> <b>3.59%</b>	<b>5.63%</b> <b>4.37%</b>	<b>5.54%</b> <b>4.37%</b>	<b>5.63%</b> <b>3.66%</b>	<b>5.48%</b> <b>3.66%</b>	<b>6.05%</b> <b>4.85%</b>	<b>5.63%</b> <b>4.85%</b>
<b>Below Investment Grade Fixed Income Loomis Sayles PIMCO (BRAVO II) (5) Goldman Sachs 2006 Fund (5) Goldman Sachs Fund V (5) Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	2,002,028 254,593 12,980 47,197 <b>2,316,799</b>	5.6% 0.7% 0.0% 0.1%	5.1% 0.7% 0.0% 0.1%	2.49% 1.43% 6.61% -2.68%	2.36% 1.43% 6.61% -2.68%	1,881,233 199,395 13,704 55,276 <b>2,149,608</b>	5.4% 0.6% 0.0% 0.2%	5.2% 0.6% 0.0% 0.2%	-0.28% 3.49% 11.69% 11.00%	-0.40% 3.49% 11.69% 11.00%	1,888,785 150,748 19,561 63,439 <b>2,122,533</b>	5.5% 0.4% 0.1% 0.2%	5.3% 0.4% 0.1% 0.2%	-1.68% 0.00% -0.72% -1.26%	-1.80% 0.00% -0.72% -1.26%	0.49% 4.96% 18.21% 6.67%	0.12% 4.96% 18.21% 6.67%	13.27% N/A 25.57% 10.04%	12.72% N/A 25.57% 10.04%	9.42% N/A 5.86% 11.32%	8.90% N/A 5.86% 11.32%	15.21% N/A 27.31% 18.65%	14.70% N/A 27.31% 18.65%
<b>International Fixed Income Benchmark</b>	<b>1,458,042</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-2.04%</b> <b>-4.63%</b>	<b>-2.07%</b> <b>-4.63%</b>	<b>1,428,010</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.59%</b> <b>-2.99%</b>	<b>-1.75%</b> <b>-2.99%</b>	<b>1,453,446</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.67%</b> <b>-5.38%</b>	<b>-3.72%</b> <b>-5.38%</b>	<b>-7.12%</b> <b>-12.46%</b>	<b>-7.36%</b> <b>-12.46%</b>	<b>8.57%</b> <b>9.43%</b>	<b>8.23%</b> <b>9.43%</b>				
<b>Developed Investment Grade Int'l FI UBS Global (Brinson) BC Global Aggregate ex-US (4)</b>	622,792	1.7%	2.0%	-4.12% <b>-4.63%</b>	-4.20% <b>-4.63%</b>	681,445	2.0%	2.0%	-3.35% <b>-2.99%</b>	-3.58% <b>-2.99%</b>	706,732	2.1%	2.0%	-5.37% <b>-5.38%</b>	-5.37% <b>-5.38%</b>	-12.31% <b>-12.46%</b>	-12.59% <b>-12.46%</b>	8.49% <b>9.43%</b>	8.26% <b>9.43%</b>	1.27% <b>1.65%</b>	0.99% <b>1.65%</b>	4.14% <b>4.26%</b>	3.85% <b>4.26%</b>
<b>Brandywine BC Global Aggregate (ex-US)</b>	835,250	2.3%	2.0%	-0.30% <b>-1.92%</b>	-0.30% <b>-1.92%</b>	746,565	2.1%	2.0%	0.08% <b>-1.04%</b>	-0.02% <b>-1.04%</b>	746,714	2.2%	2.0%	-2.00% <b>-3.14%</b>	-2.10% <b>-3.14%</b>	-2.22% <b>-5.99%</b>	-2.41% <b>-5.99%</b>	8.78% <b>7.39%</b>	8.34% <b>7.39%</b>	7.80% <b>2.57%</b>	7.37% <b>2.57%</b>	10.72% <b>4.77%</b>	10.30% <b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>1,458,042</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-2.04%</b> <b>-4.63%</b>	<b>-2.07%</b> <b>-4.63%</b>	<b>1,428,010</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-1.59%</b> <b>-2.99%</b>	<b>-1.75%</b> <b>-2.99%</b>	<b>1,453,446</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-3.67%</b> <b>-5.38%</b>	<b>-3.72%</b> <b>-5.38%</b>	<b>-7.12%</b> <b>-12.46%</b>	<b>-7.36%</b> <b>-12.46%</b>	<b>8.57%</b> <b>9.43%</b>	<b>8.23%</b> <b>9.43%</b>	<b>4.62%</b> <b>1.65%</b>	<b>4.27%</b> <b>1.65%</b>	<b>7.68%</b> <b>4.26%</b>	<b>7.32%</b> <b>4.26%</b>

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>GLOBAL REAL ASSETS</b>	<b>6,355,763</b>	<b>17.8%</b>	<b>20.0%</b>	<b>2.46%</b>	<b>2.33%</b>	<b>6,277,103</b>	<b>18.0%</b>	<b>20.0%</b>	<b>2.07%</b>	<b>1.93%</b>	<b>6,242,017</b>	<b>18.2%</b>	<b>20.0%</b>	<b>1.67%</b>	<b>1.62%</b>	<b>6.32%</b>	<b>5.99%</b>	<b>11.69%</b>	<b>11.26%</b>				
<b>Benchmark</b>				<b>2.34%</b>	<b>2.34%</b>				<b>2.55%</b>	<b>2.55%</b>				<b>1.62%</b>	<b>1.62%</b>	<b>6.65%</b>	<b>6.65%</b>	<b>8.55%</b>	<b>8.55%</b>				
<b>Global Real Estate</b>																							
INVESCO - Core	1,373,600			3.28%	3.19%	1,331,184			3.49%	3.40%	1,287,351			3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	139,772			-0.38%	-0.38%	180,003			4.93%	4.93%	171,544			0.00%	0.00%	4.54%	4.54%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	256,954			4.67%	4.67%	311,617			8.76%	8.76%	286,515			0.00%	0.00%	13.84%	13.84%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	172,069			12.12%	12.12%	208,560			-4.61%	-4.61%	232,961			-0.69%	-0.69%	6.21%	6.21%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,260,242			4.07%	3.59%	1,213,758			2.98%	2.50%	1,184,164			2.66%	2.66%	10.03%	9.00%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	2,783			-27.28%	-27.28%	5,204			-8.94%	-8.94%	27,552			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	180,114			-11.15%	-11.15%	202,931			16.58%	16.58%	174,122			-8.45%	-8.45%	-5.18%	-5.18%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	72,497			5.78%	5.78%	73,771			2.15%	2.15%	80,826			0.24%	0.24%	8.32%	8.32%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>3,458,032</b>	<b>9.7%</b>	<b>10.0%</b>	<b>3.20%</b>	<b>3.00%</b>	<b>3,527,028</b>	<b>10.1%</b>	<b>10.0%</b>	<b>3.86%</b>	<b>3.67%</b>	<b>3,445,035</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>8.94%</b>	<b>8.48%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>3.57%</b>	<b>3.57%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>9.53%</b>	<b>9.53%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>																							
TIR - Teredo	412,235	1.2%		12.93%	12.93%	493,136	1.4%		0.93%	0.93%	505,756	1.5%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	800,024	2.2%		-1.92%	-1.92%	819,517	2.4%		-0.03%	-0.03%	819,914	2.4%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (5)</b>	<b>1,212,258</b>	<b>3.4%</b>	<b>5.0%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>1,312,653</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>1,325,671</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>2.62%</b>	<b>2.62%</b>			<b>6.73%</b>	<b>6.73%</b>
<b>NCREIF Timberland Index</b>				<b>1.75%</b>	<b>1.75%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>9.94%</b>	<b>9.94%</b>			<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>																							
JP Morgan (Asian) (5)	256,866	0.7%		-1.13%	-1.13%	260,106	0.7%		-0.44%	-0.44%	256,175	0.7%		0.07%	0.07%	-1.50%	-1.50%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	1,082,282	3.0%		-0.74%	-0.88%	852,325	2.4%		-1.87%	-2.09%	870,898	2.5%		5.74%	5.49%	3.00%	2.37%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	340,137	1.0%		2.42%	2.42%	324,991	0.9%		2.81%	2.81%	344,238	1.0%		-0.14%	-0.14%	5.15%	5.15%	12.90%	12.90%	N/A	N/A	N/A	N/A
Grosvenor CIS II (6)	6,188	0.0%		N/A	N/A	-	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
<b>Total Infrastructure (8)</b>	<b>1,685,473</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.07%</b>	<b>-0.17%</b>	<b>1,437,422</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>1,471,311</b>	<b>4.3%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>2.65%</b>	<b>2.27%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>0.50%</b>	<b>0.50%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-1.55%</b>	<b>-1.55%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	210,793			0.02%	0.02%	189,004			0.02%	0.02%	96,704			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>210,793</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>189,004</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>96,704</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</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) 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.