

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation			Quarter		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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>TOTAL FUND</b>	<b>35,889,943</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.73%</b>	<b>0.68%</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>3.89%</b>	<b>3.56%</b>	<b>15.64%</b>	<b>15.27%</b>	<b>10.85%</b>	<b>10.50%</b>	<b>10.97%</b>	<b>10.61%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>0.14%</i>	<i>0.14%</i>				<i>1.98%</i>	<i>1.98%</i>				<i>1.45%</i>	<i>1.33%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>2.23%</i>	<i>2.23%</i>	<i>14.45%</i>	<i>14.45%</i>	<i>9.07%</i>	<i>9.07%</i>	<i>10.97%</i>	<i>10.61%</i>	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.06%	-0.06%				-0.05%	-0.05%				-0.05%	-0.05%				-0.06%	-0.06%	-0.22%	-0.22%	0.02%	0.02%	-0.07%	-0.07%	-0.17%	-0.17%	
Manager Selection				0.65%	0.60%				0.43%	0.37%				0.33%	0.26%				0.43%	0.30%	1.89%	1.56%	1.17%	0.79%	1.85%	1.51%	1.33%	0.97%	
TOTAL RELATIVE RETURN				0.59%	0.54%				0.38%	0.32%				0.28%	0.22%				0.37%	0.24%	1.66%	1.33%	1.19%	0.81%	1.78%	1.43%	1.16%	0.80%	
<b>GLOBAL EQUITIES</b>	<b>18,354,881</b>	<b>51.1%</b>	<b>51.0%</b>	<b>0.79%</b>	<b>0.75%</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>3.26%</b>	<b>2.89%</b>	<b>21.93%</b>	<b>21.46%</b>	<b>14.53%</b>	<b>14.12%</b>			
<i>Benchmark</i>			<i>46.0%</i>	<i>0.18%</i>	<i>0.18%</i>			<i>46.0%</i>	<i>2.36%</i>	<i>2.36%</i>			<i>46.0%</i>	<i>1.52%</i>	<i>1.52%</i>			<i>46.0%</i>	<i>-2.66%</i>	<i>-2.66%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>21.45%</i>	<i>21.45%</i>	<i>13.20%</i>	<i>13.20%</i>			
Epoch (1)	2,492,907	6.9%	7.0%	0.21%	0.05%	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%	8.58%	7.85%	18.24%	17.41%	15.77%	15.00%	14.20%	13.31%	
LSV	3,260,360	9.1%	9.0%	1.29%	1.26%	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%	1.94%	1.03%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	5,753,267	16.0%	16.0%	0.83%	0.75%	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%	4.67%	3.82%	23.32%	22.72%	14.75%	14.01%			
<i>MSCI World</i>				<i>0.31%</i>	<i>0.31%</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>1.43%</i>	<i>1.19%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>14.27%</i>	<i>14.27%</i>			
<b>Domestic - broad</b>	<b>6,621,141</b>	<b>18.4%</b>	<b>17.6%</b>	<b>0.54%</b>	<b>0.53%</b>	<b>6,737,588</b>	<b>18.9%</b>	<b>17.6%</b>	<b>3.30%</b>	<b>3.26%</b>	<b>6,511,812</b>	<b>18.7%</b>	<b>17.6%</b>	<b>6.16%</b>	<b>6.15%</b>	<b>6,090,049</b>	<b>17.8%</b>	<b>17.6%</b>	<b>-2.04%</b>	<b>-2.15%</b>	<b>8.01%</b>	<b>7.82%</b>	<b>25.31%</b>	<b>24.82%</b>	<b>19.06%</b>	<b>18.72%</b>			
<i>Benchmark</i>				<i>0.26%</i>	<i>0.26%</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>7.14%</i>	<i>7.14%</i>	<i>24.73%</i>	<i>24.73%</i>	<i>17.90%</i>	<i>17.90%</i>			
<b>Large Cap Domestic</b>																													
LA Capital	1,480,352	4.1%	4.2%	0.91%	0.86%	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%	12.76%	12.52%	25.82%	25.56%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</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>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>	
LA Capital	958,771	2.7%	2.1%	-0.28%	-0.31%	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%	8.26%	8.12%	24.42%	24.27%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>	
Northern Trust	587,213	1.6%	2.1%	-0.36%	-0.36%	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%	6.26%	5.89%	26.83%	25.90%	18.57%	18.03%	18.27%	17.86%	
Clifton	832,648	2.3%	2.1%	-0.01%	-0.01%	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%	7.41%	24.65%	24.65%	17.27%	17.26%	N/A	N/A	
<i>S&amp;P 500</i>				<i>0.28%</i>	<i>0.28%</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>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>	
Total Large Cap Domestic	3,858,984	10.8%	10.4%	0.22%	0.19%	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%	9.48%	9.30%	17.57%	17.48%	16.59%	16.43%	16.50%	16.24%	
<i>Russell 1000 (2)</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>16.86%</i>	<i>16.86%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>	
<b>Small Cap Domestic</b>																													
SEI	-	0.0%	0.0%	N/A	N/A	-	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%	N/A	N/A	N/A	N/A	
Callan (5)	1,366,547	3.8%	3.6%	0.88%	0.88%	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%	3.98%	3.98%	25.27%	24.40%	18.49%	18.00%	17.77%	17.18%	
Clifton	1,395,611	3.9%	3.6%	1.04%	1.04%	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%	7.58%	7.17%	24.95%	24.29%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	2,762,157	7.7%	7.2%	0.96%	0.96%	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%	5.77%	5.57%	25.17%	24.40%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</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>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>	
<b>International - broad</b>	<b>4,570,990</b>	<b>12.7%</b>	<b>12.4%</b>	<b>2.16%</b>	<b>2.12%</b>	<b>4,451,880</b>	<b>12.5%</b>	<b>12.4%</b>	<b>4.03%</b>	<b>3.99%</b>	<b>4,162,802</b>	<b>12.0%</b>	<b>12.4%</b>	<b>-3.12%</b>	<b>-3.16%</b>	<b>4,197,619</b>	<b>12.2%</b>	<b>12.4%</b>	<b>-4.98%</b>	<b>-5.02%</b>	<b>-2.16%</b>	<b>-2.33%</b>	<b>22.40%</b>	<b>21.94%</b>	<b>11.45%</b>	<b>11.01%</b>			
<i>Benchmark</i>				<i>0.67%</i>	<i>0.67%</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>-4.42%</i>	<i>-4.42%</i>	<i>20.65%</i>	<i>20.65%</i>	<i>9.46%</i>	<i>9.46%</i>			
<b>Developed International</b>																													
Capital Group	786,736	2.2%	2.5%	1.89%	1.80%	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%	-1.78%	-2.20%	21.31%	20.79%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>	
NTGI	1,418,383	0.0%	4.2%	0.64%	0.64%	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%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>0.48%</i>	<i>0.48%</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>-5.28%</i>	<i>-5.28%</i>							
DFA (5)	455,385	1.3%	0.8%	5.19%	5.19%	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%	-3.27%	-3.27%	36.64%	35.75%	18.18%	17.71%	13.39%	12.81%	
Wellington	517,748	1.4%	0.8%	5.84%	5.63%	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%	0.53%	-0.31%	29.23%	28.18%	17.91%	16.99%	15.88%	14.97%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>5.97%</i>	<i>5.97%</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>1.14%</i>	<i>1.14%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>	
Total Developed International	3,178																												

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**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015**

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015					
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net		
	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net				
<b>Private Equity</b>																																
Coral Momentum Fund (Formerly Fund VI)	-	0.0%		N/A	N/A	4,964	0.0%	4.28%	4.28%		4,760	0.0%	-0.07%	-0.07%		4,763	0.0%	0.00%	0.00%		N/A	N/A	-79.77%	-79.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	960	0.0%	-0.18%	-0.18%		962	0.0%	0.80%	0.80%		954	0.0%	-1.79%	-1.79%		972	0.0%	0.51%	0.51%		-0.68%	-0.68%	1.90%	1.90%	5.58%	5.58%	3.14%	3.14%	5.53%	5.53%		
Brinson 1999 Partnership Fund	4,222	0.0%	-1.20%	-1.20%		4,273	0.0%	-10.12%	-10.12%		4,754	0.0%	-4.78%	-4.78%		7,158	0.0%	-2.96%	-2.96%		-17.94%	-17.94%	17.53%	17.53%	1.82%	1.82%	5.53%	5.53%				
Brinson 2000 Partnership Fund	11,361	0.0%	-0.63%	-0.63%		15,935	0.0%	-2.83%	-2.83%		16,398	0.0%	-3.84%	-3.84%		17,053	0.0%	-3.84%	-3.84%		-10.71%	-10.71%	8.14%	8.14%	0.79%	0.79%	6.58%	6.58%				
Brinson 2001 Partnership Fund	16,323	0.0%	0.16%	0.16%		19,863	0.1%	2.04%	2.04%		19,465	0.1%	-0.56%	-0.56%		22,221	0.1%	-1.85%	-1.85%		-0.25%	-0.25%	19.41%	19.41%	10.23%	10.23%	12.28%	12.28%				
Brinson 2002 Partnership Fund	6,933	0.0%	-3.42%	-3.42%		7,178	0.0%	-3.67%	-3.67%		7,452	0.0%	-8.85%	-8.85%		9,864	0.0%	-5.07%	-5.07%		-19.50%	-19.50%	19.24%	19.24%	0.74%	0.74%	9.23%	9.23%				
Brinson 2003 Partnership Fund	4,088	0.0%	0.23%	0.23%		3,885	0.0%	6.41%	6.41%		4,588	0.0%	1.29%	1.29%		5,366	0.0%	0.00%	0.00%		13.43%	13.43%	31.54%	31.54%	16.55%	16.55%	13.77%	13.77%				
Total Brinson Partnership Funds	43,886	0.1%	-0.35%	-0.35%		52,096	0.1%	-1.03%	-1.03%		53,611	0.2%	-3.05%	-3.05%		62,634	0.2%	-2.85%	-2.85%		-7.11%	-7.11%	16.10%	16.10%	5.43%	5.43%	9.40%	9.40%				
Brinson 1999 Non-US Partnership Fund	3,845	0.0%	-2.69%	-2.69%		3,952	0.0%	-4.25%	-4.25%		4,127	0.0%	-5.93%	-5.93%		4,387	0.0%	-0.92%	-0.92%		-13.15%	-13.15%	5.47%	5.47%	5.41%	5.41%	13.75%	13.75%				
Brinson 2000 Non-US Partnership Fund	6,110	0.0%	-4.09%	-4.09%		6,371	0.0%	9.92%	9.92%		5,796	0.0%	-8.33%	-8.33%		7,971	0.0%	-1.61%	-1.61%		-4.91%	-4.91%	5.13%	5.13%	-0.39%	-0.39%	5.62%	5.62%				
Brinson 2001 Non-US Partnership Fund	3,058	0.0%	4.14%	4.14%		2,936	0.0%	11.31%	11.31%		3,832	0.0%	-7.01%	-7.01%		4,121	0.0%	8.51%	8.51%		16.96%	16.96%	32.42%	32.42%	19.22%	19.22%	11.76%	11.76%				
Brinson 2002 Non-US Partnership Fund	7,821	0.0%	-3.34%	-3.34%		8,091	0.0%	2.56%	2.56%		9,953	0.0%	-8.60%	-8.60%		10,890	0.0%	2.48%	2.48%		-7.15%	-7.15%	5.38%	5.38%	2.03%	2.03%	8.69%	8.69%				
Brinson 2003 Non-US Partnership Fund	7,147	0.0%	0.89%	0.89%		7,084	0.0%	11.70%	11.70%		8,132	0.0%	-16.37%	-16.37%		14,798	0.0%	3.96%	3.96%		-2.02%	-2.02%	18.51%	18.51%	15.53%	15.53%	15.20%	15.20%				
Brinson 2004 Non-US Partnership Fund	5,811	0.0%	3.00%	3.00%		6,714	0.0%	5.51%	5.51%		6,363	0.0%	-13.91%	-13.91%		8,749	0.0%	0.16%	0.16%		-6.29%	-6.29%	37.76%	37.76%	11.90%	11.90%	11.38%	11.38%				
Total Brinson Non-US Partnership Fund	33,792	0.1%	-0.83%	-0.83%		35,148	0.1%	6.19%	6.19%		38,203	0.1%	-11.04%	-11.04%		50,917	0.1%	1.97%	1.97%		-4.47%	-4.47%	15.80%	15.80%	7.77%	7.77%	10.67%	10.67%				
Adams Street 2008 Non-US Partnership Fd	57,507	0.2%	1.24%	1.24%		59,563	0.2%	2.27%	2.27%		56,534	0.2%	3.90%	3.90%		52,277	0.2%	0.00%	0.00%		7.59%	7.59%	18.99%	18.99%	12.28%	12.28%	10.86%	10.86%				
Brinson BVCF IV	30,424	0.1%	28.18%	28.18%		53,301	0.1%	-14.77%	-14.77%		62,541	0.2%	-7.19%	-7.19%		68,731	0.2%	40.15%	40.15%		42.11%	42.11%	18.15%	18.15%	30.67%	30.67%	59.66%	59.66%				
Adams Street Direct Co-investment Fund	90,301	0.3%	0.36%	0.36%		109,571	0.3%	6.48%	6.40%		108,825	0.3%	14.63%	14.55%		138,756	0.4%	0.00%	-0.06%		22.23%	22.23%	18.68%	17.77%	17.56%	17.24%	16.40%	16.21%				
Adams Street 2010 Direct Fund	13,913	0.0%	2.08%	2.08%		13,630	0.0%	1.90%	1.90%		13,800	0.0%	0.44%	0.44%		13,501	0.1%	0.13%	0.13%		4.61%	4.61%	36.22%	36.22%	13.41%	13.41%	10.50%	10.50%				
Adams Street 2010 Non-US Emerging Mkts	8,267	0.0%	4.71%	4.71%		7,896	0.0%	4.71%	4.71%		6,874	0.0%	6.17%	6.17%		6,475	0.0%	4.65%	4.65%		21.80%	21.80%	3.92%	3.92%	6.32%	6.32%	N/A	N/A				
Adams Street 2010 Non-US Developed Mkts	19,114	0.1%	-1.71%	-1.71%		18,305	0.1%	-0.31%	-0.31%		18,362	0.1%	-0.43%	-0.43%		16,754	0.0%	0.00%	0.00%		-2.43%	-2.43%	13.58%	13.58%	7.30%	7.30%	2.57%	2.57%				
Adams Street 2010 Partnership Fund	40,765	0.1%	2.23%	2.23%		38,354	0.1%	9.03%	9.03%		35,178	0.1%	6.20%	6.20%		13,299	0.0%	0.00%	0.00%		18.37%	18.37%	16.95%	16.95%	15.16%	15.16%	16.38%	16.38%				
Total Adams Street 2010 Funds	82,058	0.2%	1.49%	1.49%		78,185	0.2%	4.99%	4.99%		74,214	0.2%	3.41%	3.41%		68,029	0.2%	0.40%	0.40%		10.63%	10.63%	18.49%	18.49%	12.38%	12.38%	11.70%	11.70%				
Matlin Patterson Global Opportunities	96	0.0%	0.00%	0.00%		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%	6.13%	6.13%	-0.41%	-0.41%				
Matlin Patterson Global Opportunities II	12,047	0.0%	24.49%	24.49%		9,677	0.0%	-4.52%	-4.52%		10,135	0.0%	0.62%	0.62%		10,073	0.0%	0.00%	0.00%		19.60%	19.60%	-14.36%	-14.36%	-3.45%	-3.45%	-36.19%	-36.19%				
Matlin Patterson Global Opportunities III	228,277	0.6%	11.02%	11.02%		205,622	0.6%	-3.97%	-3.97%		214,130	0.6%	-8.35%	-8.35%		233,638	0.7%	-0.14%	-0.14%		-2.43%	-2.43%	4.46%	4.46%	8.43%	8.43%	23.76%	23.76%				
InvestAmerica (Lewis and Clark Fund)	21,654	0.1%	-32.09%	-32.09%		31,888	0.1%	0.00%	0.00%		31,888	0.1%	0.00%	0.00%		31,888	0.1%	0.00%	0.00%		-32.09%	-32.09%	-19.26%	-19.26%	-13.56%	-13.56%	-5.81%	-5.81%				
L&C II	72,459	0.2%	-14.35%	-14.35%		86,137	0.2%	0.00%	0.00%		86,137	0.2%	0.00%	0.00%		80,370	0.2%	0.00%	0.00%		-14.35%	-14.35%	-7.13%	-7.13%	-8.65%	N/A	-7.39%	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	0.0%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Hearthstone MSIII	1,205	0.0%	0.00%	0.00%		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%	0.00%	0.00%	27.65%	27.65%				
Corsair III	78,961	0.2%	-8.62%	-8.62%		86,340	0.2%	-1.21%	-1.21%		87,030	0.2%	1.49%	1.49%		94,077	0.3%	-0.50%	-0.50%		-8.84%	-8.84%	0.28%	0.28%	-6.62%	-6.62%	-2.80%	-3.01%				
Corsair III - ND Investors LLC	88,032	0.2%	-4.40%	-4.40%		91,887	0.3%	-0.47%	-0.47%		91,887	0.3%	-0.22%	-0.22%		91,887	0.3%	-0.22%	-0.22%		-5.27%	-5.27%	-1.11%	-1.11%	0.45%	0.45%	1.21%	1.16%				
Corsair IV	133,331	0.4%	17.69%	17.69%		112,062	0.3%	4.33%	4.33%		106,449	0.3%	7.28%	7.28%		95,018	0.3%	-1.52%	-1.52%		29.73%	29.73%	15.69%	15.69%	17.44%	17.44%	5.16%	5.04%				
Capital International (CIPEF V)	125,552	0.3%	-3.14%	-3.14%		133,617	0.4%	-6.89%	-6.89%		143,249	0.4%	-3.62%	-3.62%		148,170	0.4%	-0.29%	-0.29%		-13.33%	-13.33%	10.66%	10.66%	-4.79%	-4.79%	3.06%	3.06%				
Capital International (CIPEF VI)	97,240	0.3%	0.49%	0.49%		94,781	0.3%	-15.73%	-15.73%		106,592	0.3%	-6.47%	-6.47%		112,906	0.3%	-1.16%	-1.16%		-21.71%	-21.71%	-5.75%	-5.75%	-16.95%	N/A	N/A	N/A				
EIG (formerly TCW)	147,012	0.4%	-14.27%	-14.27%		174,755	0.5%	-9.63%	-9.63%		192,018	0.6%	-1.62%	-1.62%		193,590	0.6%	0.21%	0.21%		-23.62%	-23.62%	-5.04%	-5.04%	-10.04%	-10.04%	-2.51%	-2.51%				
Quantum Resources	6,881	0.0%	-25.57%	-25.57%		9,245	0.0%	0.00%	0.00%		9,245	0.0%	-23.51%	-23.51%		56,306	0.2%	0.41%	0.41%		-42.83%	-42.83%	-17.20%	-17.20%	-13.53%	-13.53%	4.62%	4.62%				
Quantum Energy Partners	58,769	0.2%	-28.51%	-28.51%		85,552	0.2%	0.00%	0.00%		89,043	0.3%	0.35%	0.35%		91,815	0.3%	12.48%	12.48%		-19.31%	-19.31%	31.13%	31.13%	7.92%	7.92%	14.64%	14.64%				
<b>Total Private Equity (5)</b>	<b>1,409,484</b>	<b>3.9%</b>	<b>5.0%</b>	<b>-2.12%</b>	<b>-2.12%</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>-5.37%</b>	<b>-5.38%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>1.67%</b>	<b>1.66%</b>	<b>4.90%</b>	<b>4.90%</b>				
<b>GLOBAL FIXED INCOME</b>	<b>10,712,405</b>	<b>29.8%</b>	<b>29.0%</b>	<b>-0.77%</b>	<b>-0.83%</b>	<b>10,648,582</b>	<b>29.9%</b>	<b>29.0%</b>	<b>1.38%</b>	<b>1.33%</b>	<b>10,565,594</b>	<b>30.3%</b>	<b>29.0%</b>	<b>0.33%</b>	<b>0.26%</b>	<b>10,518,890</b>	<b>30.7%</b>	<b>29.0%</b>	<b>-0.33%</b>	<b>-0.39%</b>	<b>1.60%</b>	<b>1.37%</b>	<b>7.62%</b>	<b>7.42%</b>	<b>5.23%</b>	<b>5.01%</b>						
<b>Benchmark</b>				<b>-1.21%</b>	<b>-1.21%</b>				<b>0.93%</b>	<b>0.93%</b>				<b>0.54%</b>	<b>0.54%</b>				<b>-1.03%</b>	<b>-1.03%</b>	<b>-0.78%</b>	<b>-0.78%</b>	<b>6.56%</b>	<b>6.56%</b>	<b>2.24%</b>	<b>2.24%</b>						
<b>Domestic Fixed Income</b>	<b>9,291,600</b>	<b>25.9%</b>	<b>25.0%</b>	<b>-0.51%</b>	<b>-0.56%</b>	<b>9,190,540</b>	<b>25.8%</b>	<b>25.0%</b>	<b>1.92%</b>	<b>1.87%</b>	<b>9,137,584</b>	<b>26.2%</b>	<b>25.0%</b>	<b>1.80%</b>	<b>1.74%</b>	<b>9,065,444</b>	<b>26.4%</b>	<b>25.0%</b>	<b>0.23%</b>	<b>0.1</b>												

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross(5)	Net	Gross(5)	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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>GLOBAL REAL ASSETS</b>	<b>6,561,138</b>	<b>18.3%</b>	<b>20.0%</b>	<b>3.09%</b>	<b>3.04%</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>9.61%</b>	<b>9.20%</b>	<b>11.69%</b>	<b>11.26%</b>	<b>9.88%</b>	<b>9.47%</b>			
<b>Benchmark</b>				<b>1.99%</b>	<b>1.99%</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>8.78%</b>	<b>8.78%</b>	<b>8.55%</b>	<b>8.55%</b>	<b>8.46%</b>	<b>8.46%</b>			
<b>Global Real Estate</b>																													
INVESCO - Core	1,444,556			5.26%	5.17%	1,373,600			3.28%	3.19%	1,331,184			3.49%	3.40%	1,287,351			3.45%	3.35%	16.38%	15.97%	10.91%	10.48%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (5)	142,038			1.62%	1.62%	139,772			-0.38%	-0.38%	180,003			4.93%	4.93%	171,544			0.00%	0.00%	6.23%	6.23%	14.49%	14.49%	14.50%	14.50%	24.83%	24.83%	
INVESCO - Fund III (5)	254,024			4.26%	4.26%	256,954			4.67%	4.67%	311,617			8.76%	8.76%	286,515			0.00%	0.00%	18.70%	18.70%	18.28%	18.28%	17.92%	17.92%	N/A	N/A	
INVESCO - Fund IV (6)	186,801			20.97%	20.97%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	85,072			9.40%	9.40%	172,069			12.12%	12.12%	208,560			-4.61%	-4.61%	232,961			-0.69%	-0.69%	16.19%	16.19%	15.25%	15.25%	8.12%	8.12%	3.24%	3.24%	
J.P. Morgan Strategic & Special Funds	1,313,950			4.26%	4.26%	1,260,242			4.07%	3.59%	1,213,758			2.98%	2.50%	1,184,164			2.66%	2.66%	14.71%	13.64%	15.10%	14.04%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	2,805			0.76%	0.76%	2,783			-27.28%	-27.28%	5,204			-8.94%	-8.94%	27,552			0.00%	0.00%	-33.28%	-33.28%	4.18%	4.18%	-7.13%	-7.16%	1.49%	1.30%	
J.P. Morgan Greater Europe Fund (5)	200,046			23.29%	23.29%	180,114			-11.15%	-11.15%	202,931			16.58%	16.58%	174,122			-8.45%	-8.45%	16.90%	16.90%	66.58%	66.58%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	78,133			7.78%	7.78%	72,497			5.78%	5.78%	73,771			2.15%	2.15%	80,826			0.24%	0.24%	16.74%	16.74%	70.53%	70.53%	23.88%	23.88%	16.34%	16.34%	
<b>Total Global Real Estate</b>	<b>3,707,425</b>	<b>10.3%</b>	<b>10.0%</b>	<b>6.15%</b>	<b>6.11%</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>15.64%</b>	<b>15.11%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>14.46%</b>	<b>13.94%</b>	<b>16.02%</b>	<b>15.49%</b>	
<b>NCREIF TOTAL INDEX</b>				<b>3.14%</b>	<b>3.14%</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>12.98%</b>	<b>12.98%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>	
<b>Timber</b>																													
TIR - Teredo	417,809	1.2%		1.35%	1.35%	412,235	1.2%		12.93%	12.93%	493,136	1.4%		0.93%	0.93%	505,756	1.5%		0.00%	0.00%	15.52%	15.52%	6.64%	6.64%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	799,358	2.2%		-0.06%	-0.06%	800,024	2.2%		-1.92%	-1.92%	819,517	2.4%		-0.03%	-0.03%	819,914	2.4%		0.02%	0.02%	-1.98%	-1.98%	0.22%	0.22%	-1.41%	-1.41%	-2.17%	-2.17%	
<b>Total Timber (5)</b>	<b>1,217,167</b>	<b>3.4%</b>	<b>5.0%</b>	<b>0.42%</b>	<b>0.42%</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>3.93%</b>	<b>3.93%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>2.37%</b>	<b>2.37%</b>	<b>6.10%</b>	<b>6.10%</b>	
<b>NCREIF Timberland Index</b>				<b>0.51%</b>	<b>0.51%</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>10.02%</b>	<b>10.02%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>	
<b>Infrastructure</b>																													
JP Morgan (Asian) (5)	240,458	0.7%		-1.10%	-1.10%	256,866	0.7%		-1.13%	-1.13%	260,106	0.7%		-0.44%	-0.44%	256,175	0.7%		0.07%	0.07%	-2.58%	-2.58%	3.71%	3.71%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	1,077,509	3.0%		-1.88%	-2.09%	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%	1.06%	0.23%	9.82%	8.81%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	306,555	0.9%		0.22%	0.22%	340,137	1.0%		2.42%	2.42%	324,991	0.9%		2.81%	2.81%	344,238	1.0%		-0.14%	-0.14%	5.37%	5.37%	12.90%	12.90%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	12,024	0.0%		N/A	N/A	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>1,636,545</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-1.38%</b>	<b>-1.51%</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>1.23%</b>	<b>0.72%</b>	<b>9.47%</b>	<b>8.83%</b>	<b>7.57%</b>	<b>6.95%</b>			
<b>CPI</b>				<b>1.19%</b>	<b>1.19%</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>-0.38%</b>	<b>-0.38%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>1.13%</b>	<b>1.13%</b>			
<b>Cash Equivalents</b>																													
Northern Trust STIF	261,519			0.02%	0.02%	210,793			0.02%	0.02%	189,004			0.02%	0.02%	96,704			0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.09%	0.09%	
<b>Total Cash Equivalents</b>	<b>261,519</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</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>0.06%</b>	<b>0.06%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.10%</b>	
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</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>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</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 Govt 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.