

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

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			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								
<b>TOTAL FUND</b>	<b>34,774,163</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.19%</b>	<b>-3.29%</b>	<b>35,960,864</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.24%</b>	<b>0.20%</b>	<b>-2.96%</b>	<b>-3.10%</b>	<b>3.89%</b>	<b>3.56%</b>	<b>10.85%</b>	<b>10.50%</b>	<b>10.97%</b>	<b>10.61%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-3.12%</b>	<b>-3.12%</b>				<b>0.51%</b>	<b>0.51%</b>	<b>-2.63%</b>	<b>-2.63%</b>	<b>2.23%</b>	<b>2.23%</b>	<b>9.07%</b>	<b>9.07%</b>	<b>9.81%</b>	<b>9.81%</b>
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				<b>-0.02%</b>	<b>-0.02%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.22%</b>	<b>-0.22%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.17%</b>	<b>-0.17%</b>
<b>Manager Selection</b>				<b>-0.05%</b>	<b>-0.15%</b>				<b>-0.27%</b>	<b>-0.30%</b>	<b>-0.31%</b>	<b>-0.45%</b>	<b>1.89%</b>	<b>1.56%</b>	<b>1.85%</b>	<b>1.51%</b>	<b>1.33%</b>	<b>0.97%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>-0.07%</b>	<b>-0.17%</b>				<b>-0.27%</b>	<b>-0.31%</b>	<b>-0.33%</b>	<b>-0.47%</b>	<b>1.66%</b>	<b>1.33%</b>	<b>1.78%</b>	<b>1.43%</b>	<b>1.16%</b>	<b>0.80%</b>
<b>GLOBAL EQUITIES</b>	<b>17,740,467</b>	<b>51.0%</b>	<b>51.0%</b>	<b>-5.94%</b>	<b>-6.11%</b>	<b>18,380,877</b>	<b>51.1%</b>	<b>51.0%</b>	<b>0.04%</b>	<b>0.02%</b>	<b>-5.90%</b>	<b>-6.09%</b>	<b>3.26%</b>	<b>2.89%</b>	<b>14.53%</b>	<b>14.12%</b>		
<b>Benchmark</b>			<b>46.0%</b>	<b>-6.09%</b>	<b>-6.09%</b>			<b>46.0%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>-5.53%</b>	<b>-5.53%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>13.20%</b>	<b>13.20%</b>		
Epoch (1)	2,453,430	7.1%	7.0%	-6.42%	-6.42%	2,527,830	7.0%	7.0%	1.56%	1.40%	-4.96%	-5.11%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	3,112,998	9.0%	9.0%	-6.91%	-7.64%	3,249,503	9.0%	9.0%	-0.33%	-0.33%	-7.22%	-7.94%	1.94%	1.03%	N/A	N/A	N/A	N/A
<b>Total Global Equities</b>	<b>5,566,428</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-6.69%</b>	<b>-7.10%</b>	<b>5,777,333</b>	<b>16.1%</b>	<b>16.0%</b>	<b>0.49%</b>	<b>0.42%</b>	<b>-6.24%</b>	<b>-6.72%</b>	<b>4.67%</b>	<b>3.82%</b>	<b>14.75%</b>	<b>14.01%</b>		
<b>MSCI World</b>				<b>-6.62%</b>	<b>-6.62%</b>				<b>1.80%</b>	<b>1.80%</b>	<b>-4.94%</b>	<b>-4.94%</b>	<b>1.43%</b>	<b>1.43%</b>	<b>14.27%</b>	<b>14.27%</b>		
<b>Domestic - broad</b>	<b>6,378,148</b>	<b>18.3%</b>	<b>17.6%</b>	<b>-5.92%</b>	<b>-6.01%</b>	<b>6,679,337</b>	<b>18.6%</b>	<b>17.6%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>-5.09%</b>	<b>-5.18%</b>	<b>8.01%</b>	<b>7.82%</b>	<b>19.06%</b>	<b>18.72%</b>		
<b>Benchmark</b>				<b>-6.12%</b>	<b>-6.12%</b>				<b>0.67%</b>	<b>0.67%</b>	<b>-5.50%</b>	<b>-5.50%</b>	<b>7.14%</b>	<b>7.14%</b>	<b>17.90%</b>	<b>17.90%</b>		
<b>Large Cap Domestic</b>																		
LA Capital	1,442,292	4.1%	4.2%	-5.53%	-5.57%	1,507,139	4.2%	4.2%	3.02%	3.02%	-2.67%	-2.71%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<b>Russell 1000 Growth</b>				<b>-6.07%</b>	<b>-6.07%</b>				<b>3.39%</b>	<b>3.39%</b>	<b>-2.89%</b>	<b>-2.89%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>
LA Capital	927,992	2.7%	2.1%	-5.86%	-5.89%	972,983	2.7%	2.1%	2.69%	2.69%	-3.33%	-3.35%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<b>Russell 1000</b>				<b>-6.02%</b>	<b>-6.02%</b>				<b>1.93%</b>	<b>1.93%</b>	<b>-4.20%</b>	<b>-4.20%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>
Northern Trust	605,129	1.7%	2.1%	-6.03%	-6.03%	635,452	1.8%	2.1%	1.61%	1.61%	-4.51%	-4.51%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	800,809	2.3%	2.1%	-5.99%	-5.99%	840,561	2.3%	2.1%	2.15%	2.15%	-3.96%	-3.96%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<b>S&amp;P 500</b>				<b>-6.03%</b>	<b>-6.03%</b>				<b>2.10%</b>	<b>2.10%</b>	<b>-4.06%</b>	<b>-4.06%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>
<b>Total Large Cap Domestic</b>	<b>3,776,223</b>	<b>10.9%</b>	<b>10.4%</b>	<b>-5.80%</b>	<b>-5.82%</b>	<b>3,956,136</b>	<b>11.0%</b>	<b>10.4%</b>	<b>2.53%</b>	<b>2.53%</b>	<b>-3.41%</b>	<b>-3.44%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>16.59%</b>	<b>16.43%</b>	<b>16.50%</b>	<b>16.24%</b>
<b>Russell 1000 (2)</b>				<b>-6.02%</b>	<b>-6.02%</b>				<b>1.93%</b>	<b>1.93%</b>	<b>-4.20%</b>	<b>-4.20%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.57%</b>	<b>17.57%</b>
<b>Small Cap Domestic</b>																		
Callan (5)	1,287,171	3.7%	3.6%	-6.07%	-6.07%	1,344,000	3.7%	3.6%	-1.65%	-1.65%	-7.61%	-7.61%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	1,314,755	3.8%	3.6%	-6.15%	-6.50%	1,379,202	3.8%	3.6%	-1.18%	-1.18%	-7.25%	-7.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>2,601,925</b>	<b>7.5%</b>	<b>7.2%</b>	<b>-6.11%</b>	<b>-6.28%</b>	<b>2,723,201</b>	<b>7.6%</b>	<b>7.2%</b>	<b>-1.41%</b>	<b>-1.41%</b>	<b>-7.43%</b>	<b>-7.61%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>18.87%</b>	<b>18.35%</b>	<b>18.03%</b>	<b>17.49%</b>
<b>Russell 2000</b>				<b>-6.28%</b>	<b>-6.28%</b>				<b>-1.16%</b>	<b>-1.16%</b>	<b>-7.37%</b>	<b>-7.37%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>
<b>International - broad</b>	<b>4,379,070</b>	<b>12.6%</b>	<b>12.4%</b>	<b>-6.95%</b>	<b>-6.99%</b>	<b>4,493,353</b>	<b>12.5%</b>	<b>12.4%</b>	<b>-1.70%</b>	<b>-1.70%</b>	<b>-8.52%</b>	<b>-8.57%</b>	<b>-2.16%</b>	<b>-2.33%</b>	<b>11.45%</b>	<b>11.01%</b>		
<b>Benchmark</b>				<b>-7.89%</b>	<b>-7.89%</b>				<b>-0.77%</b>	<b>-0.77%</b>	<b>-8.60%</b>	<b>-8.60%</b>	<b>-4.42%</b>	<b>-4.42%</b>	<b>9.46%</b>	<b>9.46%</b>		
<b>Developed International</b>																		
Capital Group	724,965	2.1%	2.5%	-7.14%	-7.24%	781,555	2.2%	2.5%	-0.66%	-0.66%	-7.75%	-7.85%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<b>MSCI EAFE (3)</b>				<b>-7.36%</b>	<b>-7.36%</b>				<b>2.08%</b>	<b>2.08%</b>	<b>-5.43%</b>	<b>-5.43%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
NTGI	1,335,856	0.0%	4.2%	-7.28%	-7.29%	1,440,881	0.0%	4.2%	1.59%	1.59%	-5.81%	-5.82%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<b>MSCI World Ex US</b>				<b>-7.28%</b>	<b>-7.28%</b>				<b>1.59%</b>	<b>1.59%</b>	<b>-5.81%</b>	<b>-5.81%</b>	<b>-5.28%</b>	<b>-5.28%</b>				
DFA (5)	430,607	1.2%	0.8%	-4.27%	-4.27%	449,804	1.3%	0.8%	-1.23%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	509,513	1.5%	0.8%	-2.27%	-2.47%	522,437	1.5%	0.8%	0.91%	0.91%	-1.39%	-1.59%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>-4.29%</b>	<b>-4.29%</b>				<b>-0.87%</b>	<b>-0.87%</b>	<b>-5.12%</b>	<b>-5.12%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>	<b>11.08%</b>
<b>Total Developed International</b>	<b>3,000,941</b>	<b>8.6%</b>	<b>8.5%</b>	<b>-6.00%</b>	<b>-6.06%</b>	<b>3,194,677</b>	<b>8.9%</b>	<b>8.5%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>-5.52%</b>	<b>-5.58%</b>	<b>-3.11%</b>	<b>-3.35%</b>	<b>13.99%</b>	<b>13.54%</b>	<b>10.63%</b>	<b>10.18%</b>
<b>MSCI EAFE (3)</b>				<b>-7.36%</b>	<b>-7.36%</b>				<b>2.08%</b>	<b>2.08%</b>	<b>-5.43%</b>	<b>-5.43%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
<b>Emerging Markets</b>																		
Axiom	1,035,550	3.0%	2.9%	-9.05%	-9.05%	973,806	2.7%	2.9%	-6.91%	-6.91%	-15.33%	-15.33%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	342,578	1.0%	1.0%	-9.81%	-9.81%	324,870	0.9%	1.0%	-6.11%	-6.11%	-15.32%	-15.32%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
<b>Total Emerging Markets</b>	<b>1,378,129</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-9.26%</b>	<b>-9.26%</b>	<b>1,298,676</b>	<b>3.6%</b>	<b>3.9%</b>	<b>-6.75%</b>	<b>-6.75%</b>	<b>-15.38%</b>	<b>-15.38%</b>	<b>-0.68%</b>	<b>-0.70%</b>	<b>5.41%</b>	<b>4.99%</b>	<b>6.25%</b>	<b>5.73%</b>
<b>MSCI Emerging Markets</b>				<b>-9.05%</b>	<b>-9.05%</b>				<b>-6.93%</b>	<b>-6.93%</b>	<b>-15.35%</b>	<b>-15.35%</b>	<b>-5.13%</b>	<b>-5.13%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>3.75%</b>	<b>3.75%</b>

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	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Month			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									
<b>Private Equity</b>																			
Brinson 1998 Partnership Fund	960	0.0%		0.00%	0.00%	960	0.0%		0.00%	0.00%	0.00%	0.00%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	
Brinson 1999 Partnership Fund	4,222	0.0%		0.00%	0.00%	4,222	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	
Brinson 2000 Partnership Fund	11,361	0.0%		0.00%	0.00%	11,361	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	
Brinson 2001 Partnership Fund	16,323	0.0%		0.00%	0.00%	16,323	0.0%		0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	
Brinson 2002 Partnership Fund	6,933	0.0%		0.00%	0.00%	6,933	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	
Brinson 2003 Partnership Fund	3,582	0.0%		0.00%	0.00%	3,582	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	
Total Brinson Partnership Funds	43,381	0.1%		0.00%	0.00%	43,381	0.1%		0.00%	0.00%	0.00%	0.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	
Brinson 1999 Non-US Partnership Fund	3,845	0.0%		0.00%	0.00%	3,845	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	
Brinson 2000 Non-US Partnership Fund	6,110	0.0%		0.00%	0.00%	6,110	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	
Brinson 2001 Non-US Partnership Fund	2,045	0.0%		0.00%	0.00%	3,058	0.0%		0.00%	0.00%	0.00%	0.00%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	
Brinson 2002 Non-US Partnership Fund	7,821	0.0%		0.00%	0.00%	7,821	0.0%		0.00%	0.00%	0.00%	0.00%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	
Brinson 2003 Non-US Partnership Fund	6,021	0.0%		0.00%	0.00%	6,021	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	
Brinson 2004 Non-US Partnership Fund	5,143	0.0%		0.00%	0.00%	5,143	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	
Total Brinson Non-US Partnership Fund	30,986	0.1%		0.00%	0.00%	31,998	0.1%		0.00%	0.00%	0.00%	0.00%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	
Adams Street 2008 Non-US Partnership Fd	57,507	0.2%		0.00%	0.00%	57,507	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%	
Brinson BVCF IV	30,424	0.1%		0.00%	0.00%	30,424	0.1%		0.00%	0.00%	0.00%	0.00%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%	
Adams Street Direct Co-investment Fund	78,927	0.2%	1.22%	1.14%	90,301	0.3%	0.00%	0.00%	1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%			
Adams Street 2010 Direct Fund	13,025	0.0%		0.00%	0.00%	13,025	0.0%		0.00%	0.00%	0.00%	0.00%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	
Adams Street 2010 Non-US Emerging Mkts	8,784	0.0%		0.00%	0.00%	8,267	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	18,573	0.1%		0.00%	0.00%	18,573	0.1%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	
Adams Street 2010 Partnership Fund	40,765	0.1%		0.00%	0.00%	40,765	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	
Total Adams Street 2010 Funds	81,146	0.2%		0.00%	0.00%	80,630	0.2%		0.00%	0.00%	0.00%	0.00%	10.63%	10.63%	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%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%	
Matlin Patterson Global Opportunities II	12,047	0.0%		0.00%	0.00%	12,047	0.0%		0.00%	0.00%	0.00%	0.00%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%	
Matlin Patterson Global Opportunities III	224,675	0.6%		-0.12%	-0.12%	224,936	0.6%		0.00%	0.00%	-0.12%	-0.12%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%	
InvestAmerica (Lewis and Clark Fund)	21,654	0.1%		0.00%	0.00%	21,654	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%	
L&C II	74,997	0.2%		0.00%	0.00%	74,997	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	N/A	-7.39%	N/A	
Hearthstone MSII	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Hearthstone MSIII	1,205	0.0%		0.00%	0.00%	1,205	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%		0.00%	0.00%	78,961	0.2%		-0.42%	-0.42%	-0.42%	-0.42%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%	
Corsair III - ND Investors LLC	88,032	0.3%		0.00%	0.00%	88,032	0.2%		-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	
Corsair IV	133,197	0.4%		0.00%	0.00%	133,197	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	
Capital International (CIPEF V)	123,936	0.4%		-0.28%	-0.28%	125,552	0.3%		0.00%	0.00%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%	
Capital International (CIPEF VI)	120,758	0.3%		-1.08%	-1.08%	123,274	0.3%		-0.02%	-0.02%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	
EIG (formerly TCW)	146,499	0.4%		-0.35%	-0.35%	147,012	0.4%		0.00%	0.00%	-0.35%	-0.35%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	
Quantum Resources	10,589	0.0%	53.88%	53.88%	6,881	0.0%		0.00%	0.00%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%		
Quantum Energy Partners	57,805	0.2%		0.00%	0.00%	58,769	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	
<b>Total Private Equity (5)</b>	<b>1,416,821</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>1,430,854</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>-5.37%</b>	<b>-5.38%</b>	<b>1.67%</b>	<b>1.66%</b>	<b>4.90%</b>	<b>4.90%</b>	
<b>GLOBAL FIXED INCOME</b>																			
<b>Benchmark</b>	<b>10,216,447</b>	<b>29.4%</b>	<b>29.0%</b>	<b>-0.63%</b>	<b>-0.65%</b>	<b>10,788,978</b>	<b>30.0%</b>	<b>29.0%</b>	<b>0.36%</b>	<b>0.32%</b>	<b>-0.28%</b>	<b>-0.34%</b>	<b>1.60%</b>	<b>1.37%</b>	<b>5.23%</b>	<b>5.01%</b>			
				<b>-0.41%</b>	<b>-0.41%</b>				<b>0.32%</b>	<b>0.32%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>-0.78%</b>	<b>-0.78%</b>	<b>2.24%</b>	<b>2.24%</b>			
<b>Domestic Fixed Income</b>																			
<b>Benchmark</b>	<b>8,770,808</b>	<b>25.2%</b>	<b>25.0%</b>	<b>-0.55%</b>	<b>-0.57%</b>	<b>9,325,811</b>	<b>25.9%</b>	<b>25.0%</b>	<b>0.48%</b>	<b>0.45%</b>	<b>-0.07%</b>	<b>-0.12%</b>	<b>3.45%</b>	<b>3.24%</b>	<b>6.05%</b>	<b>5.86%</b>			
				<b>-0.53%</b>	<b>-0.53%</b>				<b>0.39%</b>	<b>0.39%</b>	<b>-0.14%</b>	<b>-0.14%</b>	<b>1.33%</b>	<b>1.33%</b>	<b>3.02%</b>	<b>3.02%</b>			
<b>Investment Grade Fixed Income</b>																			
PIMCO (DISCO II) (5)	879,687	2.5%	2.5%	0.39%	0.39%	930,678	2.6%	2.6%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
<b>BC Aggregate</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.70%</b>	<b>0.70%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>			
State Street	910,058	2.6%	1.9%	-0.02%	-0.02%	966,768	2.7%	1.9%	3.50%	3.50%	3.48%	3.48%	6.31%	6.28%	N/A	N/A	N/A	N/A	
<b>BC Long Treasuries</b>				<b>-0.02%</b>	<b>-0.02%</b>				<b>3.50%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>3.48%</b>	<b>6.32%</b>	<b>6.32%</b>					
PIMCO Unconstrained	932,069	2.7%	2.8%	-1.41%	-1.46%	1,004,538	2.8%	2.7%	0.18%	0.18%	-1.23%	-1.28%	1.34%	0.93%	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.26%</b>	<b>0.26%</b>					
Declaration (Total Return) (5)	843,002	2.4%	2.3%	0.05%	0.05%	895,184	2.5%	2.3%	0.31%	0.31%	0.37%	0.37%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
<b>3m LIBOR</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.28%</b>	<b>0.28%</b>			
JP Morgan	1,245,669	3.6%	3.8%	0.22%	0.17%	1,320,788	3.7%	3.8%	0.61%	0.56%	0.83%	0.73%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	1,794,299	5.2%	5.7%	0.11%	0.07%	1,904,443	5.3%	5.7%	0.62%	0.62%	0.73%	0.69%	2.33%	2.15%	1.96%	1.79%	N/A	N/A	
<b>BC Mortgage Backed Securities Index</b>				<b>0.08%</b>	<b>0.08%</b>				<b>0.63%</b>	<b>0.63%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>2.28%</b>	<b>2.28%</b>	<b>1.92%</b>	<b>1.92%</b>			
<b>Total Investment Grade Fixed Income</b>	<b>6,604,784</b>	<b>19.0%</b>	<b>19.0%</b>	<b>-0.08%</b>	<b>-0.10%</b>	<b>7,022,400</b>	<b>19.5%</b>	<b>19.0%</b>	<b>0.86%</b>	<b>0.85%</b>	<b>0.78%</b>	<b>0.75%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>	<b>5.35%</b>	<b>5.17%</b>	
<b>BC Aggregate</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.70%</b>	<b>0.70%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>	

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

	August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Month			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									
<b>Below Investment Grade Fixed Income</b>																			
Loomis Sayles	1,835,787	5.3%	5.1%	-2.33%	-2.33%	1,957,635	5.4%	5.0%	-0.72%	-0.85%	-3.04%	-3.16%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (5)	294,212	0.8%	0.8%	0.00%	0.00%	306,428	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A	
Goldman Sachs 2006 Fund (5)	11,731	0.0%	0.0%	0.00%	0.00%	12,218	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (5)	24,294	0.1%	0.1%	0.00%	0.00%	27,129	0.1%	0.1%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%	
<b>Total Below Investment Grade Fixed Income</b>	<b>2,166,024</b>	<b>6.2%</b>	<b>6.0%</b>	<b>-1.98%</b>	<b>-1.98%</b>	<b>2,303,411</b>	<b>6.4%</b>	<b>6.0%</b>	<b>-0.65%</b>	<b>-0.75%</b>	<b>-2.61%</b>	<b>-2.72%</b>	<b>2.54%</b>	<b>2.10%</b>	<b>9.92%</b>	<b>9.45%</b>	<b>10.19%</b>	<b>9.76%</b>	
<b>BC High Yield 2% Issuer Constrained Index</b>				<b>-1.75%</b>	<b>-1.75%</b>				<b>-0.58%</b>	<b>-0.58%</b>	<b>-2.32%</b>	<b>-2.32%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>6.81%</b>	<b>6.81%</b>	<b>8.58%</b>	<b>8.58%</b>	
<b>International Fixed Income</b>	<b>1,445,639</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-1.20%</b>	<b>-1.20%</b>	<b>1,463,167</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-0.45%</b>	<b>-0.54%</b>	<b>-1.64%</b>	<b>-1.73%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>-0.26%</b>	<b>-0.61%</b>			
<b>Benchmark</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>			
<b>Developed Investment Grade Int'l FI</b>																			
UBS Global (Brinson)	637,280	1.8%	2.0%	0.57%	0.57%	633,663	1.8%	2.0%	-0.25%	-0.34%	0.32%	0.23%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
<b>BC Global Aggregate ex-US (4)</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>	
Brandywine	808,359	2.3%	2.0%	-2.55%	-2.55%	829,505	2.3%	2.0%	-0.60%	-0.69%	-3.13%	-3.22%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
<b>BC Global Aggregate (ex-US)</b>				<b>0.12%</b>	<b>0.12%</b>				<b>0.22%</b>	<b>0.22%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>-7.10%</b>	<b>-7.10%</b>	<b>-0.81%</b>	<b>-0.81%</b>	<b>2.07%</b>	<b>2.07%</b>	
<b>Total Developed Investment Grade Int'l FI</b>	<b>1,445,639</b>	<b>4.2%</b>	<b>4.0%</b>	<b>-1.20%</b>	<b>-1.20%</b>	<b>1,463,167</b>	<b>4.1%</b>	<b>4.0%</b>	<b>-0.45%</b>	<b>-0.54%</b>	<b>-1.64%</b>	<b>-1.73%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>-0.26%</b>	<b>-0.61%</b>	<b>3.74%</b>	<b>3.39%</b>	
<b>BC Global Aggregate ex-US</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>	
<b>GLOBAL REAL ASSETS</b>	<b>6,590,346</b>	<b>19.0%</b>	<b>20.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>6,564,066</b>	<b>18.3%</b>	<b>20.0%</b>	<b>0.59%</b>	<b>0.50%</b>	<b>0.79%</b>	<b>0.66%</b>	<b>9.61%</b>	<b>9.20%</b>	<b>9.88%</b>	<b>9.47%</b>			
<b>Benchmark</b>				<b>0.51%</b>	<b>0.51%</b>				<b>0.56%</b>	<b>0.56%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>8.78%</b>	<b>8.78%</b>	<b>8.46%</b>	<b>8.46%</b>			
<b>Global Real Estate</b>																			
INVESCO - Core	1,444,556			0.00%	0.00%	1,444,556			0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%	
INVESCO - Fund II (5)	106,426			0.00%	0.00%	106,426			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%	
INVESCO - Fund III (5)	254,024			0.00%	0.00%	254,024			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A	
INVESCO - Fund IV (6)	186,801			0.00%	0.00%	186,801			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	85,072			0.00%	0.00%	85,072			0.00%	0.00%	0.00%	0.00%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
J.P. Morgan Strategic & Special Funds	1,342,988			0.98%	0.75%	1,329,951			1.22%	0.99%	2.21%	1.74%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	2,805			0.00%	0.00%	2,805			0.00%	0.00%	0.00%	0.00%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%	
J.P. Morgan Greater Europe Fund (5)	193,615			1.41%	1.41%	198,367			-0.80%	-0.80%	0.59%	0.59%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	78,133			0.00%	0.00%	78,133			0.04%	0.04%	0.04%	0.04%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
<b>Total Global Real Estate</b>	<b>3,694,421</b>	<b>10.6%</b>	<b>10.0%</b>	<b>0.42%</b>	<b>0.33%</b>	<b>3,686,136</b>	<b>10.3%</b>	<b>10.0%</b>	<b>0.38%</b>	<b>0.30%</b>	<b>0.79%</b>	<b>0.63%</b>	<b>15.64%</b>	<b>15.11%</b>	<b>14.46%</b>	<b>13.94%</b>	<b>16.02%</b>	<b>15.49%</b>	
<b>NCREIF TOTAL INDEX</b>				<b>1.04%</b>	<b>1.04%</b>				<b>1.04%</b>	<b>1.04%</b>	<b>2.08%</b>	<b>2.08%</b>	<b>12.98%</b>	<b>12.98%</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%		0.00%	0.00%	417,809	1.2%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	799,358	2.3%		0.00%	0.00%	799,358	2.2%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
<b>Total Timber (5)</b>	<b>1,217,167</b>	<b>3.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1,217,167</b>	<b>3.4%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>2.37%</b>	<b>2.37%</b>	<b>6.10%</b>	<b>6.10%</b>	
<b>NCREIF Timberland Index</b>				<b>0.17%</b>	<b>0.17%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>10.02%</b>	<b>10.02%</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%		-0.73%	-0.73%	240,458	0.7%		0.07%	0.07%	-0.66%	-0.66%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	1,098,958	3.2%		0.00%	0.00%	1,098,958	3.1%		2.27%	2.03%	2.27%	2.03%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	307,763	0.9%		0.00%	0.00%	307,763	0.9%		-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	31,578	0.1%		-2.72%	-2.72%	13,584	0.0%		0.00%	0.00%	-2.72%	-2.72%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Infrastructure (8)</b>	<b>1,678,757</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>1,660,763</b>	<b>4.6%</b>	<b>5.0%</b>	<b>1.50%</b>	<b>1.34%</b>	<b>1.37%</b>	<b>1.21%</b>	<b>1.23%</b>	<b>0.72%</b>	<b>7.57%</b>	<b>6.95%</b>			
<b>CPI</b>				<b>-0.19%</b>	<b>-0.19%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>-0.19%</b>	<b>-0.19%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>1.13%</b>	<b>1.13%</b>			
<b>Cash Equivalents</b>																			
Northern Trust STIF	226,903			0.01%	0.01%	226,943			0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
<b>Total Cash Equivalents</b>	<b>226,903</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>226,943</b>	<b>0.6%</b>	<b>0.0%</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>0.10%</b>	<b>0.10%</b>	
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>-0.01%</b>	<b>-0.01%</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>0.08%</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 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.