

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

	September-15						August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015				
	Allocation		Quarter		Month		Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁶⁾	Net	Gross(5)	Net	Gross(5)	Net			
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	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				
TOTAL FUND	34,180,733	100.0%	100.0%	-4.62%	-4.76%	-1.71%	-1.71%	34,774,163	100.0%	100.0%	-3.19%	-3.29%	35,960,864	100.0%	100.0%	0.24%	0.20%	-4.62%	-4.76%	3.89%	3.56%	10.85%	10.50%	10.97%	10.61%		
POLICY TARGET BENCHMARK				-4.26%	-4.26%	-1.68%	-1.68%				-3.12%	-3.12%				0.51%	0.51%	-4.26%	-4.26%	2.23%	2.23%	9.07%	9.07%	9.81%	9.81%		
ATTRIBUTION ANALYSIS																											
Asset Allocation				-0.03%	-0.03%	-0.01%	-0.01%					-0.02%	-0.02%					-0.01%	-0.01%	-0.03%	-0.03%	-0.22%	-0.22%	-0.07%	-0.07%	-0.17%	-0.17%
Manager Selection				-0.33%	-0.47%	-0.02%	-0.03%					-0.27%	-0.31%					-0.27%	-0.31%	-0.33%	-0.47%	1.89%	1.56%	1.85%	1.51%	1.33%	0.97%
TOTAL RELATIVE RETURN				-0.36%	-0.50%	-0.03%	-0.03%					-0.07%	-0.17%					-0.27%	-0.31%	-0.36%	-0.50%	1.66%	1.33%	1.78%	1.43%	1.16%	0.80%
GLOBAL EQUITIES	17,359,901	50.8%	51.0%	-9.18%	-9.36%	-3.49%	-3.49%	17,740,467	51.0%	51.0%	-5.94%	-6.11%	18,380,877	51.1%	51.0%	0.04%	0.02%	-9.18%	-9.36%	3.26%	2.89%	14.53%	14.12%				
Benchmark			46.0%	-8.81%	-8.81%	-3.47%	-3.47%				46.0%	-6.09%	-6.09%			46.0%	0.60%	0.60%	-8.81%	-8.81%	1.34%	1.34%	13.20%	13.20%			
Epoch (1)	2,409,323	7.0%	7.0%	-9.22%	-9.36%	-4.48%	-4.48%	2,453,430	7.1%	7.0%	-6.42%	-6.42%	2,527,830	7.0%	7.0%	1.56%	1.40%	-9.22%	-9.36%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	3,072,995	9.0%	9.0%	-10.91%	-11.61%	-3.98%	-3.98%	3,112,998	9.0%	9.0%	-6.91%	-7.64%	3,249,503	9.0%	9.0%	-0.33%	-0.33%	-10.91%	-11.61%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	5,482,319	16.0%	16.0%	-10.18%	-10.64%	-4.20%	-4.20%	5,566,428	16.0%	16.0%	-6.69%	-7.10%	5,777,333	16.1%	16.0%	0.49%	0.42%	-10.18%	-10.64%	4.67%	3.82%	14.75%	14.01%				
MSCI World				-8.45%	-8.45%	-3.69%	-3.69%				-6.62%	-6.62%				1.80%	1.80%	-8.45%	-8.45%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad	6,152,952	18.0%	17.6%	-8.43%	-8.52%	-3.53%	-3.53%	6,378,148	18.3%	17.6%	-5.92%	-6.00%	6,679,337	18.6%	17.6%	0.89%	0.89%	-8.43%	-8.52%	8.01%	7.82%	19.06%	18.72%				
Benchmark				-8.92%	-8.92%	-3.62%	-3.62%				-6.12%	-6.12%				0.67%	0.67%	-8.92%	-8.92%	7.14%	7.14%	17.90%	17.90%				
Large Cap Domestic																											
LA Capital	1,408,269	4.1%	4.2%	-4.97%	-5.01%	-2.36%	-2.36%	1,442,292	4.1%	4.2%	-5.53%	-5.57%	1,507,139	4.2%	4.2%	3.02%	3.02%	-4.97%	-5.01%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	909,421	2.7%	2.1%	-5.26%	-5.29%	-2.00%	-2.00%	927,992	2.7%	2.1%	-5.86%	-5.89%	972,983	2.7%	2.1%	2.69%	2.69%	-5.26%	-5.29%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Northern Trust	592,528	1.7%	2.1%	-6.50%	-6.50%	-2.08%	-2.08%	605,129	1.7%	2.1%	-6.03%	-6.03%	635,452	1.8%	2.1%	1.61%	1.61%	-6.50%	-6.50%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	780,417	2.3%	2.1%	-6.41%	-6.41%	-2.55%	-2.55%	800,809	2.3%	2.1%	-5.99%	-5.99%	840,561	2.3%	2.1%	2.15%	2.15%	-6.41%	-6.41%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	3,690,635	10.8%	10.4%	-5.59%	-5.62%	-2.27%	-2.27%	3,776,223	10.9%	10.4%	-5.79%	-5.81%	3,956,136	11.0%	10.4%	2.53%	2.53%	-5.59%	-5.62%	9.48%	9.30%	16.59%	16.43%	16.50%	16.24%		
Russell 1000 (2)				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																											
Callan (5)	1,210,612	3.5%	3.6%	-13.11%	-13.11%	-5.95%	-5.95%	1,287,171	3.7%	3.6%	-6.07%	-6.07%	1,344,000	3.7%	3.6%	-1.65%	-1.65%	-13.11%	-13.11%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton	1,251,705	3.7%	3.6%	-11.70%	-12.03%	-4.80%	-4.80%	1,314,755	3.8%	3.6%	-6.15%	-6.50%	1,379,202	3.8%	3.6%	-1.18%	-1.18%	-11.70%	-12.03%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	2,462,317	7.2%	7.2%	-12.40%	-12.56%	-5.37%	-5.37%	2,601,925	7.5%	7.2%	-6.11%	-6.28%	2,723,201	7.6%	7.2%	-1.41%	-1.41%	-12.40%	-12.56%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad	4,318,030	12.6%	12.4%	-11.88%	-11.92%	-3.67%	-3.67%	4,379,070	12.6%	12.4%	-6.94%	-6.98%	4,493,353	12.5%	12.4%	-1.70%	-1.70%	-11.88%	-11.92%	-2.16%	-2.33%	11.45%	11.01%				
Benchmark				-12.64%	-12.64%	-4.42%	-4.42%				-7.89%	-7.89%				-0.77%	-0.77%	-12.64%	-12.64%	-4.42%	-4.42%	9.46%	9.46%				
Developed International																											
Capital Group	711,295	2.1%	2.5%	-12.54%	-12.64%	-5.19%	-5.19%	724,965	2.1%	2.5%	-7.14%	-7.24%	781,555	2.2%	2.5%	-0.66%	-0.66%	-12.54%	-12.64%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (3)				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	1,313,167	0.0%	4.2%	-10.53%	-10.54%	-5.01%	-5.01%	1,335,856	0.0%	4.2%	-7.28%	-7.29%	1,440,881	0.0%	4.2%	1.59%	1.59%	-10.53%	-10.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				-10.57%	-10.57%	-5.05%	-5.05%				-7.28%	-7.28%				1.59%	1.59%	-10.57%	-10.57%	-5.28%	-5.28%						
DFA (5)	427,823	1.3%	0.8%	-9.22%	-9.22%	-3.99%	-3.99%	430,607	1.2%	0.8%	-4.27%	-4.27%	449,804	1.3%	0.8%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	511,296	1.5%	0.8%	-4.38%	-4.57%	-3.03%	-3.03%	509,513	1.5%	0.8%	-2.27%	-2.47%	522,437	1.5%	0.8%	0.91%	0.91%	-4.38%	-4.57%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%		
S&P/Citigroup BMI EPAC < \$2BN				-8.35%	-8.35%	-3.41%	-3.41%				-4.29%	-4.29%				-0.87%	-0.87%	-8.35%	-8.35%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%		
Total Developed International	2,963,581	8.7%	8.5%	-9.84%	-9.90%	-4.57%	-4.57%	3,000,941	8.6%	8.5%	-6.00%	-6.06%	3,194,677	8.9%	8.5%	0.52%	0.52%	-9.84%	-9.90%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%		
MSCI EAFE (3)				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
Emerging Markets																											
Axiom	1,012,428	3.0%	2.9%	-17.22%	-17.22%	-2.23%	-2.23%	1,035,550	3.0%	2.9%	-9.05%	-9.05%	973,806	2.7%	2.9%	-6.91%	-6.91%	-17.22%	-17.22%	N/A							

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	September-15						August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter		Month		Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁶⁾	Net	Gross(5)	Net	Gross(5)	Net		
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁶⁾	Net	Gross(5)	Net	Gross(5)	Net	
Private Equity																										
Brinson 1998 Partnership Fund	968	0.0%		0.77%	0.77%	0.77%	960	0.0%		0.00%	0.00%	960	0.0%		0.00%	0.00%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%		
Brinson 1999 Partnership Fund	4,222	0.0%		0.00%	0.00%	0.00%	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%	0.00%	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	15,701	0.0%		-3.82%	-3.82%	-3.82%	16,323	0.0%		0.00%	0.00%	16,323	0.0%		0.00%	0.00%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%		
Brinson 2002 Partnership Fund	6,933	0.0%		0.00%	0.00%	0.00%	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%	0.00%	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	42,766	0.1%		-1.42%	-1.42%	-1.42%	43,381	0.1%		0.00%	0.00%	43,381	0.1%		0.00%	0.00%	-1.42%	-1.42%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%		
Brinson 1999 Non-US Partnership Fund	2,811	0.0%		0.00%	0.00%	0.00%	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%	0.00%	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	3,029	0.0%	48.10%	48.10%	48.10%	48.10%	2,045	0.0%		0.00%	0.00%	3,058	0.0%		0.00%	0.00%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%		
Brinson 2002 Non-US Partnership Fund	7,803	0.0%		-0.23%	-0.23%	-0.23%	7,821	0.0%		0.00%	0.00%	7,821	0.0%		0.00%	0.00%	-0.23%	-0.23%	-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%	0.00%	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%	0.00%	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	30,917	0.1%		3.12%	3.12%	3.12%	30,986	0.1%		0.00%	0.00%	31,998	0.1%		0.00%	0.00%	3.12%	3.12%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%		
Adams Street 2008 Non-US Partnership Fd	55,947	0.2%		0.00%	0.00%	0.00%	57,507	0.2%		0.00%	0.00%	57,507	0.2%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.28%	12.28%	10.86%	10.86%		
Brinson BVCF IV	30,424	0.1%		0.00%	0.00%	0.00%	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%	0.00%	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	11,790	0.0%		4.25%	4.25%	4.25%	13,025	0.0%		0.00%	0.00%	13,025	0.0%		0.00%	0.00%	4.25%	4.25%	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%	0.00%	8,784	0.0%		0.00%	0.00%	8,784	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%	0.00%	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%	0.00%	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	79,122	0.2%		0.68%	0.68%	0.68%	81,146	0.2%		0.00%	0.00%	80,630	0.2%		0.00%	0.00%	0.68%	0.68%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%		
Matlin Patterson Global Opportunities	96	0.0%		0.00%	0.00%	0.00%	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%	0.00%	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	0.7%		-0.40%	-0.40%	-0.28%	224,675	0.6%		-0.12%	-0.12%	224,936	0.6%		0.00%	0.00%	-0.40%	-0.40%	-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%	0.00%	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%	0.00%	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%	0.00%	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%	0.00%	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%	27.65%	27.65%			
Corsair III	78,961	0.2%		-0.42%	-0.42%	0.00%	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%		-0.22%	-0.22%	0.00%	88,032	0.3%		0.00%	0.00%	88,032	0.2%		-0.23%	-0.23%	-0.23%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%		
Corsair IV	133,197	0.4%		-0.65%	-0.65%	0.00%	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%	0.00%	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	0.4%		-1.10%	-1.10%	0.00%	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)	146,109	0.4%		0.64%	0.64%	0.99%	146,499	0.4%		-0.35%	-0.35%	147,012	0.4%		0.00%	0.00%	0.64%	0.64%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%		
Quantum Resources	4,235	0.0%	53.88%	53.88%	0.00%	0.00%	10,589	0.0%	53.88%	53.88%	0.00%	0.00%	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%	0.00%	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%		
Total Private Equity (5)	1,406,599	4.1%	5.0%	0.18%	0.18%	0.12%	1,416,821	4.1%	5.0%	0.16%	0.16%	1,430,854	4.0%	5.0%	-0.10%	-0.10%	0.18%	0.18%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%		
GLOBAL FIXED INCOME Benchmark	10,027,782	29.3%	29.0%	-0.65%	-0.71%	-0.38%	-0.38%	10,216,447	29.4%	29.0%	-0.63%	-0.65%	10,788,978	30.0%	29.0%	0.36%	0.32%	-0.65%	-0.71%	1.60%	1.37%	5.23%	5.01%	2.24%	2.24%	
Domestic Fixed Income Benchmark	8,590,181	25.1%	25.0%	-0.41%	-0.47%	-0.35%	-0.35%	8,770,808	25.2%	25.0%	-0.55%	-0.57%	9,325,811	25.9%	25.0%	0.48%	0.45%	-0.41%	-0.47%	3.45%	3.24%	6.05%	5.86%	3.02%	3.02%	
Investment Grade Fixed Income																										
PIMCO (DISCO II) (5)	857,245	2.5%	2.5%	0.39%	0.39%	-0.29%	-0.29%	879,687	2.5%	2.5%	0.39%	0.39%	930,678	2.6%	2.6%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%			
State Street	903,106	2.6%	1.9%	5.07%	5.07%	1.55%	1.54%	910,058	2.6%	1.9%	-0.02%	-0.02%	966,768	2.7%	1.9%	3.50%	3.50%	5.07%	5.07%	6.31%	6.28%	N/A	N/A	N/A	N/A	
BC Long Treasuries				5.08%	5.08%	1.54%	1.54%				-0.02%	-0.02%				3.50%	3.50%	5.08%	5.08%	6.32%	6.32%					
PIMCO Unconstrained	893,341	2.6%	2.8%	-3.12%	-3.17%	-1.91%	-1.91%	932,069	2.7%	2.8%	-1.41%	-1.46%	1,004,538	2.8%	2.7%	0.18%	0.18%	-3.12%	-3.17%	1.34%	0.93%	N/A	N/A	N/A	N/A	
3m LIBOR				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%					
Declaration (Total Return) (5)	828,227	2.4%	2.3%	0.89%	0.89%	0.53%	0.53%	843,002	2.4%	2.3%	0.05%	0.05%	895,184	2.5%	2.3%	0.31%	0.31%	0.89%	0.89%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
3m LIBOR				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%														

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

	September-15						August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter		Month		Allocation		Month			Allocation		Month			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross(5)	Net	Gross(5)	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	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		
International Fixed Income	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-0.56%	-0.56%	1,445,639	4.2%	4.0%	-1.20%	-1.20%	1,463,167	4.1%	4.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%		
Benchmark				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%		
Developed Investment Grade Int'l FI																									
UBS Global (Brinson)	638,243	1.9%	2.0%	0.47%	0.39%	0.15%	0.15%	637,280	1.8%	2.0%	0.57%	0.57%	633,663	1.8%	2.0%	-0.25%	-0.34%	0.47%	0.39%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
BC Global Aggregate ex-US (4)				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
Brandywine	799,358	2.3%	2.0%	-4.21%	-4.30%	-1.11%	-1.11%	808,359	2.3%	2.0%	-2.55%	-2.55%	829,505	2.3%	2.0%	-0.60%	-0.69%	-4.21%	-4.30%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
BC Global Aggregate (ex-US)				0.85%	0.85%	0.51%	0.51%				0.12%	0.12%				0.22%	0.22%	0.85%	0.85%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%
Total Developed Investment Grade Int'l FI	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-0.56%	-0.56%	1,445,639	4.2%	4.0%	-1.20%	-1.20%	1,463,167	4.1%	4.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
BC Global Aggregate ex-US				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%
GLOBAL REAL ASSETS	6,591,960	19.3%	20.0%	1.74%	1.59%	0.94%	0.93%	6,590,346	19.0%	20.0%	0.20%	0.15%	6,564,066	18.3%	20.0%	0.59%	0.50%	1.74%	1.59%	9.61%	9.20%	9.88%	9.47%		
Benchmark				1.61%	1.61%	0.50%	0.50%				0.53%	0.53%				0.57%	0.57%	1.61%	1.61%	8.78%	8.78%	8.46%	8.46%		
Global Real Estate																									
INVESCO - Core	1,487,344			2.96%	2.88%	2.96%	2.88%	1,444,556			0.00%	0.00%	1,444,556			0.00%	0.00%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%
INVESCO - Fund II (5)	82,692			0.00%	0.00%	0.00%	0.00%	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%	0.00%	0.00%	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)	181,256			0.07%	0.07%	0.07%	0.07%	186,801			0.00%	0.00%	186,801			0.00%	0.00%	0.07%	0.07%	N/A	N/A	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	43,394			-0.47%	-0.47%	-0.47%	-0.47%	85,072			0.00%	0.00%	85,072			0.00%	0.00%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%
J.P. Morgan Strategic & Special Funds	1,364,100			3.82%	3.34%	1.57%	1.57%	1,342,988			0.98%	0.75%	1,329,951			1.22%	0.99%	3.82%	3.34%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%
J.P. Morgan Alternative Property Fund	2,805			0.00%	0.00%	0.00%	0.00%	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)	192,889			0.26%	0.26%	-0.33%	-0.33%	193,615			1.41%	1.41%	198,367			-0.80%	-0.80%	0.26%	0.26%	16.90%	16.90%	0.01%	0.01%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	78,133			0.08%	0.08%	0.04%	0.04%	78,133			0.00%	0.00%	78,133			0.04%	0.04%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%
Total Global Real Estate	3,686,637	10.8%	10.0%	2.50%	2.30%	1.69%	1.66%	3,694,421	10.6%	10.0%	0.42%	0.34%	3,686,136	10.3%	10.0%	0.38%	0.30%	2.50%	2.30%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%
NCREIF TOTAL INDEX				3.09%	3.09%	1.02%	1.02%				1.02%	1.02%				1.02%	1.02%	3.09%	3.09%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%
Timber																									
TIR - Teredo	417,809	1.2%		0.00%	0.00%	0.00%	0.00%	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%		0.02%	0.02%	0.00%	0.00%	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%
Total Timber (5)	1,217,167	3.6%	5.0%	0.01%	0.01%	0.00%	0.00%	1,217,167	3.5%	5.0%	0.00%	0.00%	1,217,167	3.4%	5.0%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%		
NCREIF Timberland Index				0.77%	0.77%	0.26%	0.26%				0.26%	0.26%				0.26%	0.26%	0.77%	0.77%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%
Infrastructure																									
JP Morgan (Asian) (5)	240,458	0.7%		-0.58%	-0.58%	0.08%	0.08%	240,458	0.7%		-0.73%	-0.73%	240,458	0.7%		0.07%	0.07%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	1,098,958	3.2%		2.27%	2.07%	0.00%	0.05%	1,098,958	3.2%		0.00%	0.00%	1,098,958	3.1%		2.27%	2.03%	2.27%	2.07%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	314,484	0.9%		-0.18%	-0.18%	-0.17%	-0.17%	307,763	0.9%		0.00%	0.00%	307,763	0.9%		-0.01%	-0.01%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	34,255	0.1%		-2.94%	-2.94%	-0.23%	-0.23%	31,578	0.1%		-2.72%	-2.72%	13,584	0.0%		0.00%	0.00%	-2.94%	-2.94%	N/A	N/A	N/A	N/A	N/A	N/A
Total Infrastructure (8)	1,688,155	4.9%	5.0%	1.33%	1.20%	-0.02%	0.00%	1,678,757	4.8%	5.0%	-0.14%	-0.15%	1,660,763	4.6%	5.0%	1.50%	1.34%	1.33%	1.20%	1.23%	0.72%	7.57%	6.95%		
CPI				-0.49%	-0.49%	-0.30%	-0.30%				-0.19%	-0.19%				0.00%	0.00%	-0.49%	-0.49%	-0.38%	-0.38%	1.13%	1.13%		
Cash Equivalents																									
Northern Trust STIF	201,090			0.03%	0.03%	0.01%	0.01%	226,903			0.01%	0.01%	226,943			0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
Total Cash Equivalents	201,090	0.6%	0.0%	0.03%	0.03%	0.01%	0.01%	226,903	0.7%	0.0%	0.01%	0.01%	226,943	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%
90 Day T-Bill				0.01%	0.01%	0.00%	0.00%				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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.