

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation					Allocation					Allocation					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								
TOTAL FUND	33,345,883	100.0%	100.0%	-0.20%	-0.21%	33,416,668	100.0%	100.0%	3.61%	3.58%	34,180,733	100.0%	100.0%	-4.62%	-4.76%	-1.38%	-1.56%	3.89%	3.56%	10.85%	10.50%	10.97%	10.61%
POLICY TARGET BENCHMARK				-0.41%	-0.41%				3.80%	3.80%				-4.26%	-4.26%	-1.02%	-1.02%	2.23%	2.23%	9.07%	9.07%	9.81%	9.81%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				-0.01%	-0.01%				-0.03%	-0.03%	-0.05%	-0.05%	-0.22%	-0.22%	-0.07%	-0.07%	-0.17%	-0.17%
Manager Selection				0.20%	0.19%				-0.18%	-0.21%				-0.33%	-0.47%	-0.31%	-0.50%	1.89%	1.56%	1.85%	1.51%	1.33%	0.97%
TOTAL RELATIVE RETURN				0.20%	0.19%				-0.20%	-0.23%				-0.36%	-0.50%	-0.36%	-0.54%	1.66%	1.33%	1.78%	1.43%	1.16%	0.80%
GLOBAL EQUITIES	16,995,588	51.0%	51.0%	-0.22%	-0.23%	16,985,244	50.8%	51.0%	6.46%	6.44%	17,359,901	50.8%	51.0%	-9.18%	-9.36%	-3.52%	-3.75%	3.26%	2.89%	14.53%	14.12%		
Benchmark			46.0%	-0.43%	-0.43%			46.0%	6.67%	6.67%			46.0%	-8.81%	-8.81%	-3.15%	-3.15%	1.34%	1.34%	13.20%	13.20%		
Epoch (1)	2,368,045	7.1%	7.0%	-0.13%	-0.13%	2,371,087	7.1%	7.0%	8.10%	7.94%	2,409,323	7.0%	7.0%	-9.22%	-9.36%	-1.99%	-2.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	2,984,485	9.0%	9.0%	-1.16%	-1.16%	3,019,597	9.0%	9.0%	7.42%	7.39%	3,072,995	9.0%	9.0%	-10.91%	-11.61%	-5.41%	-6.18%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	5,352,530	16.1%	16.0%	-0.71%	-0.71%	5,390,684	16.1%	16.0%	7.70%	7.62%	5,482,319	16.0%	16.0%	-10.18%	-10.64%	-3.94%	-4.51%	4.67%	3.82%	14.75%	14.01%		
MSCI World				-0.50%	-0.50%				7.92%	7.92%				-8.45%	-8.45%	-1.68%	-1.68%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad Benchmark	5,956,664	17.9%	17.6%	1.58%	1.56%	5,865,054	17.6%	17.6%	6.72%	6.72%	6,152,952	18.0%	17.6%	-8.43%	-8.52%	-0.74%	-0.84%	8.01%	7.82%	19.06%	18.72%		
				1.52%	1.52%				7.09%	7.09%				-8.92%	-8.92%	-0.98%	-0.98%	7.14%	7.14%	17.90%	17.90%		
Large Cap Domestic																							
LA Capital	1,329,815	4.0%	4.2%	0.91%	0.86%	1,318,494	3.9%	4.2%	7.14%	7.14%	1,408,269	4.1%	4.2%	-4.97%	-5.01%	2.75%	2.65%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
Russell 1000 Growth				0.28%	0.28%				8.61%	8.61%				-5.29%	-5.29%	3.15%	3.15%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	859,143	2.6%	2.1%	0.66%	0.63%	853,777	2.6%	2.1%	7.43%	7.43%	909,421	2.7%	2.1%	-5.26%	-5.29%	2.45%	2.39%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
Russell 1000				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	560,863	1.7%	2.1%	0.05%	0.05%	560,593	1.7%	2.1%	8.27%	8.27%	592,528	1.7%	2.1%	-6.50%	-6.50%	1.28%	1.28%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	742,551	2.2%	2.1%	0.39%	0.39%	739,658	2.2%	2.1%	8.46%	8.46%	780,417	2.3%	2.1%	-6.41%	-6.41%	1.91%	1.90%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
S&P 500				0.30%	0.30%				8.44%	8.44%				-6.44%	-6.44%	1.76%	1.76%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	3,492,372	10.5%	10.4%	0.60%	0.57%	3,472,522	10.4%	10.4%	7.67%	7.67%	3,690,635	10.8%	10.4%	-5.59%	-5.62%	2.26%	2.21%	9.48%	9.30%	16.59%	16.43%	16.50%	16.24%
				0.33%	0.33%				8.09%	8.09%				-6.83%	-6.83%	1.04%	1.04%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																							
Callan (5)	1,203,521	3.6%	3.6%	2.62%	2.62%	1,172,791	3.5%	3.6%	4.99%	4.99%	1,210,612	3.5%	3.6%	-13.11%	-13.11%	-6.39%	-6.39%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	1,260,770	3.8%	3.6%	3.36%	3.36%	1,219,740	3.7%	3.6%	5.61%	5.61%	1,251,705	3.7%	3.6%	-11.70%	-12.03%	-3.61%	-3.98%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	2,464,292	7.4%	7.2%	3.00%	3.00%	2,392,531	7.2%	7.2%	5.30%	5.30%	2,462,317	7.2%	7.2%	-12.40%	-12.56%	-4.99%	-5.17%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
				3.25%	3.25%				5.63%	5.63%				-11.92%	-11.92%	-3.93%	-3.93%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad Benchmark	4,261,167	12.8%	12.4%	-1.30%	-1.34%	4,319,002	12.9%	12.4%	7.00%	7.00%	4,318,030	12.6%	12.4%	-11.88%	-11.92%	-6.93%	-7.01%	-2.16%	-2.33%	11.45%	11.01%		
				-2.30%	-2.30%				7.60%	7.60%				-12.64%	-12.64%	-8.16%	-8.16%	-4.42%	-4.42%	9.46%	9.46%		
Developed International																							
Capital Group	686,656	2.1%	2.5%	-0.92%	-1.02%	693,727	2.1%	2.5%	7.74%	7.74%	711,295	2.1%	2.5%	-12.54%	-12.64%	-6.63%	-6.83%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
MSCI EAFE (3)				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	1,258,105	0.0%	4.2%	-1.58%	-1.58%	1,278,281	0.0%	4.2%	7.54%	7.54%	1,313,167	0.0%	4.2%	-10.53%	-10.54%	-5.30%	-5.31%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
MSCI World Ex US				-1.59%	-1.59%				7.52%	7.52%				-10.57%	-10.57%	-5.37%	-5.37%	-5.28%	-5.28%				
DFA (5)	404,458	1.2%	0.8%	-0.77%	-0.77%	407,604	1.2%	0.8%	5.25%	5.25%	427,823	1.3%	0.8%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	501,189	1.5%	0.8%	2.20%	1.99%	491,412	1.5%	0.8%	6.18%	6.18%	511,296	1.5%	0.8%	-4.38%	-4.57%	3.76%	3.34%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
S&P/Citigroup BMI EPAC < \$2BN				-0.23%	-0.23%				5.53%	5.53%				-8.35%	-8.35%	-3.51%	-3.51%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	2,850,409	8.5%	8.5%	-0.66%	-0.72%	2,871,024	8.6%	8.5%	7.02%	7.02%	2,963,581	8.7%	8.5%	-9.84%	-9.90%	-4.14%	-4.26%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
				-1.56%	-1.56%				7.82%	7.82%				-10.23%	-10.23%	-4.72%	-4.72%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																							
Axiom	1,057,018	3.2%	2.9%	-2.74%	-2.74%	1,086,823	3.3%	2.9%	7.56%	7.56%	1,012,428	3.0%	2.9%	-17.22%	-17.22%	-13.40%	-13.40%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	353,740	1.1%	1.0%	-2.05%	-2.05%	361,155	1.1%	1.0%	5.53%	5.53%	342,021	1.0%	1.0%	-15.45%	-15.45%	-12.61%	-12.61%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	1,410,758	4.2%	3.9%	-2.57%	-2.57%	1,447,977	4.3%	3.9%	6.96%	6.96%	1,354,449	4.0%	3.9%	-16.81%	-16.81%	-13.31%	-13.31%	-0.68%	-0.70%	5.41%	4.99%	6.25%	5.73%
MSCI Emerging Markets				-3.90%	-3.90%				7.13%	7.13%													

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

	November-15				October-15				September-15				Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015				
	Allocation				Allocation				Allocation				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
Private Equity																							
Brinson 1998 Partnership Fund	968	0.0%	0.00%	0.00%	968	0.0%	0.00%	0.00%	0.00%	968	0.0%	0.77%	0.77%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%		
Brinson 1999 Partnership Fund	4,466	0.0%	0.00%	0.00%	4,466	0.0%	5.78%	5.78%	5.78%	4,222	0.0%	0.00%	0.00%	5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%		
Brinson 2000 Partnership Fund	11,612	0.0%	0.00%	0.00%	11,612	0.0%	2.21%	2.21%	2.21%	11,361	0.0%	0.00%	0.00%	2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%		
Brinson 2001 Partnership Fund	15,701	0.0%	0.00%	0.00%	15,701	0.0%	0.00%	0.00%	0.00%	15,701	0.0%	-3.82%	-3.82%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%		
Brinson 2002 Partnership Fund	6,909	0.0%	0.00%	0.00%	6,909	0.0%	-0.35%	-0.35%	-0.35%	6,933	0.0%	0.00%	0.00%	-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%		
Brinson 2003 Partnership Fund	3,645	0.0%	0.00%	0.00%	3,645	0.0%	1.74%	1.74%	1.74%	3,582	0.0%	0.00%	0.00%	1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%		
Total Brinson Partnership Funds	43,299	0.1%	0.00%	0.00%	43,299	0.1%	1.25%	1.25%	1.25%	42,766	0.0%	-1.42%	-1.42%	-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%		
Brinson 1999 Non-US Partnership Fund	3,229	0.0%	0.00%	0.00%	3,229	0.0%	14.90%	14.90%	14.90%	2,811	0.0%	0.00%	0.00%	14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%		
Brinson 2000 Non-US Partnership Fund	5,957	0.0%	0.00%	0.00%	5,957	0.0%	-2.51%	-2.51%	-2.51%	6,110	0.0%	0.00%	0.00%	-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%		
Brinson 2001 Non-US Partnership Fund	3,029	0.0%	0.00%	0.00%	3,029	0.0%	0.00%	0.00%	0.00%	3,029	0.0%	48.10%	48.10%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%		
Brinson 2002 Non-US Partnership Fund	7,761	0.0%	0.00%	0.00%	7,761	0.0%	-0.54%	-0.54%	-0.54%	7,803	0.0%	-0.23%	-0.23%	-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%		
Brinson 2003 Non-US Partnership Fund	6,738	0.0%	0.00%	0.00%	6,738	0.0%	11.91%	11.91%	11.91%	6,021	0.0%	0.00%	0.00%	11.91%	11.91%	-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%	-0.01%	-0.01%	-0.01%	5,143	0.0%	0.00%	0.00%	-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%		
Total Brinson Non-US Partnership Fund	31,857	0.1%	0.00%	0.00%	31,857	0.1%	3.04%	3.04%	3.04%	30,917	0.1%	3.12%	3.12%	6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%		
Adams Street 2008 Non-US Partnership Fd	58,873	0.2%	0.00%	0.00%	61,003	0.2%	9.04%	9.04%	9.04%	55,947	0.2%	0.00%	0.00%	9.04%	9.04%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%		
Brinson BVCF IV	29,949	0.1%	-1.56%	-1.56%	30,424	0.1%	0.00%	0.00%	0.00%	30,424	0.1%	0.00%	0.00%	-1.56%	-1.56%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%		
Adams Street Direct Co-investment Fund	83,706	0.3%	0.00%	0.00%	83,706	0.3%	6.06%	6.06%	6.06%	78,927	0.2%	1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%		
Adams Street 2010 Direct Fund	10,825	0.0%	0.00%	0.00%	11,057	0.0%	0.00%	0.00%	0.00%	11,790	0.0%	4.25%	4.25%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%		
Adams Street 2010 Non-US Emerging Mkts	9,478	0.0%	0.00%	0.00%	9,478	0.0%	7.90%	7.90%	7.90%	8,784	0.0%	0.00%	0.00%	7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	19,324	0.1%	0.00%	0.00%	19,865	0.1%	6.96%	6.96%	6.96%	18,573	0.1%	0.00%	0.00%	6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%		
Adams Street 2010 Partnership Fund	42,492	0.1%	0.00%	0.00%	42,492	0.1%	4.24%	4.24%	4.24%	40,765	0.1%	0.00%	0.00%	4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%		
Total Adams Street 2010 Funds	82,119	0.2%	0.00%	0.00%	82,891	0.2%	4.65%	4.65%	4.65%	79,912	0.2%	0.68%	0.68%	5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%		
Adams Street 2015 Global Fund	6,438	0.0%	N/A	N/A	6,438	0.0%	N/A	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		
Matlin Patterson Global Opportunities	96	0.0%	0.00%	0.00%	96	0.0%	0.00%	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	12,831	0.0%	6.51%	6.51%	12,047	0.0%	0.00%	0.00%	0.00%	12,047	0.0%	0.00%	0.00%	6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%		
Matlin Patterson Global Opportunities III	214,186	0.6%	-4.67%	-4.67%	224,675	0.7%	0.00%	0.00%	0.00%	224,675	0.7%	-0.40%	-0.40%	-5.05%	-5.05%	-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%	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%	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	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Hearthstone MSIII	1,177	0.0%	0.00%	0.00%	1,205	0.0%	0.00%	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	108,856	0.3%	38.19%	38.19%	78,961	0.2%	0.00%	0.00%	0.00%	78,961	0.2%	-0.42%	-0.42%	37.60%	37.60%	-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	0.3%	-0.23%	-0.23%	-0.23%	88,032	0.3%	-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%		
Corsair IV	187,537	0.6%	-3.16%	-3.16%	133,063	0.4%	-1.15%	-1.15%	-1.15%	133,197	0.4%	-0.65%	-0.65%	-4.90%	-4.90%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%		
Capital International (CIPEF V)	87,479	0.3%	-25.18%	-25.18%	117,479	0.4%	-0.24%	-0.24%	-0.24%	123,936	0.4%	-0.28%	-0.28%	-25.57%	-25.57%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%		
Capital International (CIPEF VI)	126,265	0.4%	-8.30%	-8.30%	137,690	0.4%	0.00%	0.00%	0.00%	120,758	0.4%	-1.10%	-1.10%	-9.31%	-9.31%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A		
EIG (formerly TCW)	112,356	0.3%	1.11%	1.11%	117,046	0.4%	-19.89%	-19.89%	-19.89%	146,109	0.4%	0.64%	0.64%	-18.48%	-18.48%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%		
Quantum Resources	370	0.0%	-91.25%	-91.25%	4,235	0.0%	0.00%	0.00%	0.00%	4,235	0.0%	53.88%	53.88%	-86.54%	-86.54%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%		
Quantum Energy Partners	53,149	0.2%	-10.98%	-10.98%	59,707	0.2%	-0.66%	-0.66%	-0.66%	57,805	0.2%	0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%		
Total Private Equity (5)	1,425,228	4.3%	5.0%	-2.47%	-2.47%	1,410,505	4.2%	5.0%	-1.17%	-1.17%	1,406,599	4.1%	5.0%	0.18%	0.18%	-3.43%	-3.44%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME	9,632,043	28.9%	29.0%	-0.53%	-0.53%	9,684,834	29.0%	29.0%	0.70%	0.67%	10,027,782	29.3%	29.0%	-0.65%	-0.71%	-0.49%	-0.58%	1.60%	1.37%	5.23%	5.01%		
Benchmark				-1.01%	-1.01%				1.02%	1.02%				-0.12%	-0.12%	-0.13%	-0.13%	-0.78%	-0.78%	2.24%	2.24%		
Domestic Fixed Income	8,305,860	24.9%	25.0%	-0.32%	-0.32%	8,333,344	24.9%	25.0%	0.65%	0.62%	8,590,181	25.1%	25.0%	-0.41%	-0.47%	-0.09%	-0.17%	3.45%	3.24%	6.05%	5.86%		
Benchmark				-0.73%	-0.73%				0.67%	0.67%				-0.25%	-0.25%	-0.31%	-0.31%	1.33%	1.33%	3.02%	3.02%		
Investment Grade Fixed Income																							
PIMCO (DISCO II) (5)	902,964	2.7%	2.7%	0.95%	0.95%	894,468	2.7%	2.7%	0.00%	0.00%	857,245	2.5%	2.5%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
BC Aggregate				-0.26%	-0.26%				0.02%	0.02%				1.23%	1.23%	0.98%	0.98%	1.85%	1.85%	1.82%	1.82%		
State Street	640,904	1.9%	1.9%	-0.82%	-0.82%	646,168	1.9%	1.9%	-0.55%	-0.55%	903,106	2.6%	1.9%	5.07%	5.07%	3.65%	3.64%	6.31%	6.28%	N/A	N/A	N/A	N/A
BC Long Treasuries				-0.82%	-0.82%				-0.55%	-0.55%				5.08%	5.08%	3.65%	3.65%	6.32%	6.32%				
PIMCO Unconstrained	806,959	2.4%	2.6%	0.39%	0.39%	803,816	2.4%	2.6%	0.97%	0.97%	893,341	2.6%	2.8%	-3.12%	-3.17%	-1.80%	-1.85%	1.34%	0.93%	N/A	N/A	N/A	N/A
3m LIBOR				0.03%	0.03%				0.03%	0.03%				0.08%	0.08%	0.13%	0.13%	0.26%	0.26%				

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

	November-15					October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation				Month	Allocation				Month	Allocation				Quarter	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									
Declaration (Total Return) (5) <i>3m LIBOR</i>	863,675	2.6%	2.3%	0.21%	0.21%	861,840	2.6%	2.3%	-0.27%	-0.27%	828,227	2.4%	2.3%	0.89%	0.89%	0.83%	0.83%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
JP Morgan PIMCO <i>BC Mortgage Backed Securities Index</i>	1,274,626 1,839,713	3.8% 5.5%	3.8% 5.7%	-0.09% -0.13%	-0.09% -0.13%	1,275,748 1,842,118	3.8% 5.5%	3.8% 5.7%	-0.21% 0.12%	-0.21% 0.12%	1,225,240 1,763,323	3.6% 5.2%	3.8% 5.7%	1.48% 1.28%	1.38% 1.24%	1.18% 1.27%	1.07% 1.23%	N/A 2.33%	N/A 2.15%	N/A 1.96%	N/A 1.79%	N/A N/A	N/A N/A
Total Investment Grade Fixed Income <i>BC Aggregate</i>	6,328,840	19.0%	19.0%	0.07%	0.07%	6,324,159	18.9%	19.0%	0.05%	0.05%	6,470,482	18.9%	19.0%	1.03%	0.99%	1.15%	1.11%	3.67%	3.54%	4.81%	4.70%	5.35%	5.17%
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 <i>BC High Yield 2% Issuer Constrained Index</i>	1,648,013 296,394 10,610 22,004	4.9% 0.9% 0.0% 0.1%	5.0% 0.9% 0.0% 0.1%	-1.86% 0.00% 0.00% 0.00%	-1.86% 0.00% 0.00% 0.00%	1,679,157 296,394 11,630 22,004	5.0% 0.9% 0.0% 0.1%	5.0% 0.9% 0.0% 0.1%	2.64% 1.62% 0.00% 0.00%	2.51% 1.62% 0.00% 0.00%	1,789,462 294,212 11,731 24,294	5.2% 0.9% 0.0% 0.1%	5.0% 0.9% 0.0% 0.1%	-5.48% 0.00% -0.60% -2.06%	-5.60% 0.00% -0.60% -2.06%	-4.79% 1.62% -0.60% -2.06%	-5.02% 1.62% -0.60% -2.06%	1.33% 10.36% 25.65% 14.43%	0.83% 10.36% 25.65% 14.43%	8.97% N/A 23.19% 13.82%	8.46% N/A 23.19% 13.82%	9.68% N/A 14.06% 14.45%	9.17% N/A 14.06% 14.45%
International Fixed Income <i>Benchmark</i>	1,326,183	4.0%	4.0%	-1.84%	-1.87%	1,351,490	4.0%	4.0%	1.02%	0.97%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%		
Developed Investment Grade Int'l FI <i>BC Global Aggregate ex-US (4)</i>	579,805	1.7%	2.0%	-2.56%	-2.64%	595,529	1.8%	2.0%	0.21%	0.21%	638,243	1.9%	2.0%	0.47%	0.39%	-1.89%	-2.06%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%
Brandywine <i>BC Global Aggregate (ex-US)</i>	746,378	2.2%	2.0%	-1.27%	-1.27%	755,961	2.3%	2.0%	1.67%	1.57%	799,358	2.3%	2.0%	-4.21%	-4.30%	-3.85%	-4.03%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%
Total Developed Investment Grade Int'l FI <i>BC Global Aggregate ex-US</i>	1,326,183	4.0%	4.0%	-1.84%	-1.87%	1,351,490	4.0%	4.0%	1.02%	0.97%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-3.00%	-3.18%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%
GLOBAL REAL ASSETS <i>Benchmark</i>	6,491,743	19.5%	20.0%	0.30%	0.30%	6,623,333	19.8%	20.0%	0.62%	0.57%	6,591,960	19.3%	20.0%	1.74%	1.59%	2.68%	2.48%	9.61%	9.20%	9.88%	9.47%		
Global Real Estate																							
INVESCO - Core INVESCO - Fund II (5) INVESCO - Fund III (5) INVESCO - Fund IV (6) INVESCO - Asia Real Estate Fund (5) INVESCO - Asia Real Estate Fund III (6) J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund J.P. Morgan Greater Europe Fund (5) J.P. Morgan Greater China Property Fund (5) Total Global Real Estate <i>NCREIF TOTAL INDEX</i>	1,576,624 69,263 248,719 170,340 57,292 64,646 1,337,329 2,689 174,994 74,403			0.00% 0.00% 0.00% 0.00% 37.69% 0.00% 1.51% 0.00% -4.39% -0.69%	0.00% 0.00% 0.00% 0.00% 37.69% 0.00% 1.51% 0.00% -4.39% -0.69%	1,576,624 84,434 248,719 170,340 41,608 -			0.00% 6.49% 2.11% -1.99% 0.00% N/A	0.00% 6.49% 2.11% -1.99% 0.00% N/A	1,487,344 82,692 254,024 181,256 43,394 -			2.96% 0.00% 0.00% 0.07% -0.47% N/A	2.88% 0.00% 0.00% 0.07% -0.47% N/A	2.96% 6.49% 2.11% -1.92% 37.05% N/A	2.88% 6.49% 2.11% -1.92% 37.05% N/A	16.38% 6.23% 18.70% N/A 16.19% N/A	15.97% 6.23% 18.70% N/A 16.19% N/A	8.12% 14.50% 17.92% N/A 8.12% N/A	8.12% 14.50% 17.92% N/A 8.12% N/A	3.24% 24.83% 17.92% N/A 3.24% N/A	3.24% 24.83% 17.92% N/A 3.24% N/A
Timber																							
TIR - Teredo TIR - Springbank Total Timber (5) <i>NCREIF Timberland Index</i>	223,566 812,125	0.7% 2.4%		0.00% 0.17%	0.00% 0.17%	421,168 812,125	1.3% 2.4%		2.14% 1.77%	2.14% 1.77%	417,809 799,358	1.2% 2.3%		0.00% 0.02%	0.00% 0.02%	2.14% 1.97%	2.14% 1.97%	15.52% -1.98%	15.52% -1.98%	9.18% -1.41%	9.18% -1.41%	6.18% -2.17%	6.18% -2.17%
Infrastructure																							
JP Morgan (Asian) (5) JP Morgan (IIF) Grosvenor (formerly Credit Suisse) (5) Grosvenor CIS II (6) Total Infrastructure (8) <i>CPI</i>	228,307 1,099,852 302,256 49,339	0.7% 3.3% 0.9% 0.1%		-5.05% 0.00% -0.49% 16.26%	-5.05% 0.00% -0.49% 16.26%	240,458 1,099,852 314,484 35,383	0.7% 3.3% 0.9% 0.1%		0.00% 0.36% 0.00% -1.01%	0.00% 0.08% 0.00% -1.01%	240,458 1,098,958 314,484 34,255	0.7% 3.2% 0.9% 0.1%		-0.58% 2.27% -0.18% -2.94%	-0.58% 2.07% -0.18% -2.94%	-5.61% 2.63% -0.67% 11.71%	-5.61% 2.15% -0.67% 11.71%	-2.58% 1.06% 5.37% N/A	-2.58% 0.23% 5.37% N/A	7.80% 7.08% 9.19% N/A	7.80% 6.12% 9.19% N/A	4.26% 6.59% N/A N/A	4.26% 5.44% N/A N/A
Cash Equivalents																							
Northern Trust STIF Total Cash Equivalents <i>90 Day T-Bill</i>	226,508			0.01% 0.01%	0.01% 0.01%	123,257			0.01% 0.01%	0.01% 0.01%	201,090			0.03% 0.03%	0.03% 0.03%	0.05% 0.05%	0.05% 0.05%	0.06% 0.06%	0.06% 0.06%	0.07% 0.07%	0.07% 0.07%	0.09% 0.10%	0.09% 0.10%

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 7/11/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.