

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016**

|  | January-16        |               |               |                      |               | December-15       |               |               |                      |              | September-15      |               |               |                      |                | Current Fiscal YTD   |                | Prior Year FY15      |               | 3 Years Ended 6/30/2015 |               | 5 Years Ended 6/30/2015 |               |  |
|--|-------------------|---------------|---------------|----------------------|---------------|-------------------|---------------|---------------|----------------------|--------------|-------------------|---------------|---------------|----------------------|----------------|----------------------|----------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|--|
|  | Allocation        |               | Month         |                      |               | 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            |                      |                |                      |               |                         |               |                         |               |  |
| <b>TOTAL FUND</b>                            | <b>32,064,418</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-2.85%</b>        | <b>-2.88%</b> | <b>33,013,643</b> | <b>100.0%</b> | <b>100.0%</b> | <b>2.39%</b>         | <b>2.34%</b> | <b>34,180,733</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-4.62%</b>        | <b>-4.76%</b>  | <b>-5.12%</b>        | <b>-5.34%</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> |  |
| <i>POLICY TARGET BENCHMARK</i>               |                   |               |               | <i>-2.86%</i>        | <i>-2.86%</i> |                   |               |               | <i>2.17%</i>         | <i>2.17%</i> |                   |               |               | <i>-4.26%</i>        | <i>-4.26%</i>  | <i>-4.98%</i>        | <i>-4.98%</i>  | <i>2.23%</i>         | <i>2.23%</i>  | <i>9.07%</i>            | <i>9.07%</i>  | <i>9.81%</i>            | <i>9.81%</i>  |  |
| ATTRIBUTION ANALYSIS                         |                   |               |               |                      |               |                   |               |               |                      |              |                   |               |               |                      |                |                      |                |                      |               |                         |               |                         |               |  |
| Asset Allocation                             |                   |               |               | 0.01%                | 0.01%         |                   |               |               | -0.02%               | -0.02%       |                   |               |               | -0.03%               | -0.03%         | -0.04%               | -0.04%         | -0.22%               | -0.22%        | -0.07%                  | -0.07%        | -0.17%                  | -0.17%        |  |
| Manager Selection                            |                   |               |               | 0.00%                | -0.03%        |                   |               |               | 0.24%                | 0.19%        |                   |               |               | -0.33%               | -0.47%         | -0.10%               | -0.32%         | 1.89%                | 1.56%         | 1.85%                   | 1.51%         | 1.33%                   | 0.97%         |  |
| TOTAL RELATIVE RETURN                        |                   |               |               | 0.01%                | -0.02%        |                   |               |               | 0.23%                | 0.17%        |                   |               |               | -0.36%               | -0.50%         | -0.14%               | -0.35%         | 1.66%                | 1.33%         | 1.78%                   | 1.43%         | 1.16%                   | 0.80%         |  |
| <b>GLOBAL EQUITIES</b>                       | <b>16,170,273</b> | <b>50.4%</b>  | <b>51.0%</b>  | <b>-6.30%</b>        | <b>-6.33%</b> | <b>16,778,994</b> | <b>50.8%</b>  | <b>51.0%</b>  | <b>4.15%</b>         | <b>4.11%</b> | <b>17,359,901</b> | <b>50.8%</b>  | <b>51.0%</b>  | <b>-9.18%</b>        | <b>-9.36%</b>  | <b>-11.37%</b>       | <b>-11.61%</b> | <b>3.26%</b>         | <b>2.89%</b>  | <b>14.53%</b>           | <b>14.12%</b> |                         |               |  |
| <i>Benchmark</i>                             |                   |               |               | <i>46.0%</i>         | <i>-6.23%</i> |                   |               |               | <i>46.0%</i>         | <i>4.06%</i> |                   |               |               | <i>46.0%</i>         | <i>-8.81%</i>  | <i>-8.81%</i>        | <i>-11.02%</i> | <i>-11.02%</i>       | <i>1.34%</i>  | <i>1.34%</i>            | <i>13.20%</i> | <i>13.20%</i>           |               |  |
| Epoch (1)                                    | 2,267,855         | 7.1%          | 7.0%          | -6.45%               | -6.60%        | 2,366,453         | 7.2%          | 7.0%          | 6.16%                | 6.00%        | 2,409,323         | 7.0%          | 7.0%          | -9.22%               | -9.36%         | -9.84%               | -10.27%        | 8.58%                | 7.85%         | 15.77%                  | 15.00%        | 14.20%                  | 13.31%        |  |
| LSV  | 2,838,567         | 8.9%          | 9.0%          | -6.69%               | -6.72%        | 2,965,577         | 9.0%          | 9.0%          | 3.82%                | 3.80%        | 3,072,995         | 9.0%          | 9.0%          | -10.91%              | -11.61%        | -13.69%              | -14.41%        | 1.94%                | 1.03%         | N/A                     | N/A           | N/A                     | N/A           |  |
| <b>Total Global Equities</b>                 | <b>5,106,421</b>  | <b>15.9%</b>  | <b>16.0%</b>  | <b>-6.58%</b>        | <b>-6.67%</b> | <b>5,332,029</b>  | <b>16.2%</b>  | <b>16.0%</b>  | <b>4.83%</b>         | <b>4.75%</b> | <b>5,482,319</b>  | <b>16.0%</b>  | <b>16.0%</b>  | <b>-10.18%</b>       | <b>-10.64%</b> | <b>-12.03%</b>       | <b>-12.63%</b> | <b>4.67%</b>         | <b>3.82%</b>  | <b>14.75%</b>           | <b>14.01%</b> |                         |               |  |
| <i>MSCI World</i>                            |                   |               |               | <i>-5.98%</i>        | <i>-5.98%</i> |                   |               |               | <i>5.50%</i>         | <i>5.50%</i> |                   |               |               | <i>-8.45%</i>        | <i>-8.45%</i>  | <i>-9.19%</i>        | <i>-9.19%</i>  | <i>1.43%</i>         | <i>1.43%</i>  | <i>14.27%</i>           | <i>14.27%</i> |                         |               |  |
| <i>Domestic - broad Benchmark</i>            | <i>5,719,210</i>  | <i>17.8%</i>  | <i>17.6%</i>  | <i>-6.12%</i>        | <i>-6.12%</i> | <i>5,846,087</i>  | <i>17.7%</i>  | <i>17.6%</i>  | <i>5.26%</i>         | <i>5.24%</i> | <i>6,152,952</i>  | <i>18.0%</i>  | <i>17.6%</i>  | <i>-8.43%</i>        | <i>-8.52%</i>  | <i>-9.52%</i>        | <i>-9.61%</i>  | <i>8.01%</i>         | <i>7.82%</i>  | <i>19.06%</i>           | <i>18.72%</i> |                         |               |  |
|  |                   |               |               | <i>-6.64%</i>        | <i>-6.64%</i> |                   |               |               | <i>5.34%</i>         | <i>5.34%</i> |                   |               |               | <i>-8.92%</i>        | <i>-8.92%</i>  | <i>-10.44%</i>       | <i>-10.44%</i> | <i>7.14%</i>         | <i>7.14%</i>  | <i>17.90%</i>           | <i>17.90%</i> |                         |               |  |
| <b>Large Cap Domestic</b>                    |                   |               |               |                      |               |                   |               |               |                      |              |                   |               |               |                      |                |                      |                |                      |               |                         |               |                         |               |  |
| LA Capital                                   | 1,309,725         | 4.1%          | 4.2%          | -4.12%               | -4.12%        | 1,321,904         | 4.0%          | 4.2%          | 6.66%                | 6.61%        | 1,408,269         | 4.1%          | 4.2%          | -4.97%               | -5.01%         | -2.81%               | -2.90%         | 12.76%               | 12.52%        | 19.03%                  | 18.79%        | 19.06%                  | 18.84%        |  |
| <i>Russell 1000 Growth</i>                   |                   |               |               | <i>-5.58%</i>        | <i>-5.58%</i> |                   |               |               | <i>7.32%</i>         | <i>7.32%</i> |                   |               |               | <i>-5.29%</i>        | <i>-5.29%</i>  | <i>-4.03%</i>        | <i>-4.03%</i>  | <i>10.56%</i>        | <i>10.56%</i> | <i>17.99%</i>           | <i>17.99%</i> | <i>18.59%</i>           | <i>18.59%</i> |  |
| LA Capital                                   | 786,628           | 2.5%          | 2.1%          | -3.99%               | -3.99%        | 792,916           | 2.4%          | 2.1%          | 6.44%                | 6.41%        | 909,421           | 2.7%          | 2.1%          | -5.26%               | -5.29%         | -3.19%               | -3.24%         | 8.26%                | 8.12%         | 17.89%                  | 17.73%        | 17.86%                  | 17.64%        |  |
| <i>Russell 1000</i>                          |                   |               |               | <i>-5.17%</i>        | <i>-5.17%</i> |                   |               |               | <i>6.50%</i>         | <i>6.50%</i> |                   |               |               | <i>-6.83%</i>        | <i>-6.83%</i>  | <i>-5.90%</i>        | <i>-5.90%</i>  | <i>7.37%</i>         | <i>7.37%</i>  | <i>17.73%</i>           | <i>17.73%</i> | <i>17.58%</i>           | <i>17.58%</i> |  |
| Northern Trust                               | 559,292           | 1.7%          | 2.1%          | -5.19%               | -5.19%        | 570,853           | 1.7%          | 2.1%          | 5.82%                | 5.82%        | 592,528           | 1.7%          | 2.1%          | -6.50%               | -6.50%         | -6.19%               | -6.19%         | 6.26%                | 5.89%         | 18.57%                  | 18.03%        | 18.27%                  | 17.86%        |  |
| Clifton                                      | 748,403           | 2.3%          | 2.1%          | -4.96%               | -4.96%        | 762,027           | 2.3%          | 2.1%          | 7.18%                | 7.18%        | 780,417           | 2.3%          | 2.1%          | -6.41%               | -6.41%         | -4.66%               | -4.66%         | 7.43%                | 7.41%         | 17.27%                  | 17.26%        | N/A                     | N/A           |  |
| <i>S&amp;P 500</i>                           |                   |               |               | <i>-4.96%</i>        | <i>-4.96%</i> |                   |               |               | <i>7.04%</i>         | <i>7.04%</i> |                   |               |               | <i>-6.44%</i>        | <i>-6.44%</i>  | <i>-4.82%</i>        | <i>-4.82%</i>  | <i>7.42%</i>         | <i>7.42%</i>  | <i>17.31%</i>           | <i>17.31%</i> | <i>17.34%</i>           | <i>17.34%</i> |  |
| <b>Total Large Cap Domestic</b>              | <b>3,404,048</b>  | <b>10.6%</b>  | <b>10.4%</b>  | <b>-4.45%</b>        | <b>-4.45%</b> | <b>3,447,700</b>  | <b>10.4%</b>  | <b>10.4%</b>  | <b>6.54%</b>         | <b>6.51%</b> | <b>3,690,635</b>  | <b>10.8%</b>  | <b>10.4%</b>  | <b>-5.59%</b>        | <b>-5.62%</b>  | <b>-3.90%</b>        | <b>-3.95%</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> |  |
|  |                   |               |               | <i>-5.17%</i>        | <i>-5.17%</i> |                   |               |               | <i>6.50%</i>         | <i>6.50%</i> |                   |               |               | <i>-6.83%</i>        | <i>-6.83%</i>  | <i>-5.90%</i>        | <i>-5.90%</i>  | <i>7.37%</i>         | <i>7.37%</i>  | <i>17.73%</i>           | <i>17.73%</i> | <i>17.57%</i>           | <i>17.57%</i> |  |
| <b>Small Cap Domestic</b>                    |                   |               |               |                      |               |                   |               |               |                      |              |                   |               |               |                      |                |                      |                |                      |               |                         |               |                         |               |  |
| Callan (5)                                   | 1,132,654         | 3.5%          | 3.6%          | -8.41%               | -8.41%        | 1,194,644         | 3.6%          | 3.6%          | 2.84%                | 2.84%        | 1,210,612         | 3.5%          | 3.6%          | -13.11%              | -13.11%        | -18.16%              | -18.16%        | 3.98%                | 3.98%         | 18.49%                  | 18.00%        | 17.77%                  | 17.18%        |  |
| Clifton                                      | 1,182,508         | 3.7%          | 3.6%          | -8.60%               | -8.60%        | 1,203,744         | 3.6%          | 3.6%          | 3.86%                | 3.86%        | 1,251,705         | 3.7%          | 3.6%          | -11.70%              | -12.03%        | -16.18%              | -16.49%        | 7.58%                | 7.17%         | 18.98%                  | 18.44%        | N/A                     | N/A           |  |
| <b>Total Small Cap Domestic</b>              | <b>2,315,162</b>  | <b>7.2%</b>   | <b>7.2%</b>   | <b>-8.51%</b>        | <b>-8.51%</b> | <b>2,398,387</b>  | <b>7.3%</b>   | <b>7.2%</b>   | <b>3.36%</b>         | <b>3.36%</b> | <b>2,462,317</b>  | <b>7.2%</b>   | <b>7.2%</b>   | <b>-12.40%</b>       | <b>-12.56%</b> | <b>-17.15%</b>       | <b>-17.31%</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> |  |
|  |                   |               |               | <i>-8.79%</i>        | <i>-8.79%</i> |                   |               |               | <i>3.59%</i>         | <i>3.59%</i> |                   |               |               | <i>-11.92%</i>       | <i>-11.92%</i> | <i>-16.78%</i>       | <i>-16.78%</i> | <i>6.49%</i>         | <i>6.49%</i>  | <i>17.81%</i>           | <i>17.81%</i> | <i>17.08%</i>           | <i>17.08%</i> |  |
| <b>International - broad</b>                 | <b>4,020,147</b>  | <b>12.5%</b>  | <b>12.4%</b>  | <b>-7.06%</b>        | <b>-7.07%</b> | <b>4,206,050</b>  | <b>12.7%</b>  | <b>12.4%</b>  | <b>4.25%</b>         | <b>4.21%</b> | <b>4,318,030</b>  | <b>12.6%</b>  | <b>12.4%</b>  | <b>-11.88%</b>       | <b>-11.92%</b> | <b>-14.62%</b>       | <b>-14.70%</b> | <b>-2.16%</b>        | <b>-2.33%</b> | <b>11.45%</b>           | <b>11.01%</b> |                         |               |  |
| <i>Benchmark</i>                             |                   |               |               | <i>-7.00%</i>        | <i>-7.00%</i> |                   |               |               | <i>3.42%</i>         | <i>3.42%</i> |                   |               |               | <i>-12.64%</i>       | <i>-12.64%</i> | <i>-15.97%</i>       | <i>-15.97%</i> | <i>-4.42%</i>        | <i>-4.42%</i> | <i>9.46%</i>            | <i>9.46%</i>  |                         |               |  |
| <b>Developed International</b>               |                   |               |               |                      |               |                   |               |               |                      |              |                   |               |               |                      |                |                      |                |                      |               |                         |               |                         |               |  |
| Capital Group                                | 641,028           | 2.0%          | 2.5%          | -7.50%               | -7.50%        | 674,266           | 2.0%          | 2.5%          | 4.83%                | 4.72%        | 711,295           | 2.1%          | 2.5%          | -12.54%              | -12.64%        | -15.19%              | -15.37%        | -1.78%               | -2.20%        | 13.07%                  | 12.59%        | 9.84%                   | 9.33%         |  |
| <i>MSCI EAFE (3)</i>                         |                   |               |               | <i>-7.23%</i>        | <i>-7.23%</i> |                   |               |               | <i>4.71%</i>         | <i>4.71%</i> |                   |               |               | <i>-10.23%</i>       | <i>-10.23%</i> | <i>-12.80%</i>       | <i>-12.80%</i> | <i>-4.22%</i>        | <i>-4.22%</i> | <i>11.97%</i>           | <i>11.97%</i> | <i>8.38%</i>            | <i>8.38%</i>  |  |
| NTGI   | 1,220,844         | 0.0%          | 4.2%          | -6.88%               | -6.90%        | 1,235,588         | 0.0%          | 4.2%          | 3.95%                | 3.95%        | 1,313,167         | 0.0%          | 4.2%          | -10.53%              | -10.54%        | -13.40%              | -13.42%        | -4.98%               | -5.01%        | N/A                     | N/A           | N/A                     | N/A           |  |
| <i>MSCI World Ex US</i>                      |                   |               |               | <i>-6.88%</i>        | <i>-6.88%</i> |                   |               |               | <i>3.92%</i>         | <i>3.92%</i> |                   |               |               | <i>-10.57%</i>       | <i>-10.57%</i> | <i>-13.47%</i>       | <i>-13.47%</i> | <i>-5.28%</i>        | <i>-5.28%</i> |                         |               |                         |               |  |
| DFA (5)                                      | 383,489           | 1.2%          | 0.8%          | -7.39%               | -7.39%        | 402,875           | 1.2%          | 0.8%          | 4.03%                | 4.03%        | 427,823           | 1.3%          | 0.8%          | -9.22%               | -9.22%         | -12.54%              | -12.54%        | -3.27%               | -3.27%        | 18.18%                  | 17.71%        | 13.39%                  | 12.81%        |  |
| Wellington                                   | 478,423           | 1.5%          | 0.8%          | -9.07%               | -9.07%        | 511,911           | 1.6%          | 0.8%          | 10.83%               | 10.61%       | 511,296           | 1.5%          | 0.8%          | -4.38%               | -4.57%         | -3.63%               | -4.03%         | 0.53%                | -0.31%        | 17.91%                  | 16.99%        | 15.88%                  | 14.97%        |  |
| <i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i> |                   |               |               | <i>-7.54%</i>        | <i>-7.54%</i> |                   |               |               | <i>6.01%</i>         | <i>6.01%</i> |                   |               |               | <i>-8.35%</i>        | <i>-8.35%</i>  | <i>-10.17%</i>       | <i>-10.17%</i> | <i>1.14%</i>         | <i>1.14%</i>  | <i>14.70%</i>           | <i>14.70%</i> | <i>11.08%</i>           | <i>11.08%</i> |  |
| <b>Total Developed International</b>         | <b>2,723,784</b>  | <b>8.5%</b>   | <b>8.5%</b>   | <b>-7.47%</b>        | <b>-7.48%</b> | <b>2,824,639</b>  | <b>8.6%</b>   | <b>8.5%</b>   | <b>5.36%</b>         | <b>5.29%</b> | <b>2,963,581</b>  | <b>8.7%</b>   | <b>8.5%</b>   | <b>-9.84%</b>        | <b>-9.90%</b>  | <b>-12.10%</b>       | <b>-12.22%</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> |  |
|  |                   |               |               | <i>-7.23%</i>        | <i>-7.23%</i> |                   |               |               | <i>4.71%</i>         | <i>4.71%</i> |                   |               |               | <i>-10.23%</i>       | <i>-10.23%</i> | <i>-12.80%</i>       | <i>-12.80%</i> | <i>-4.22%</i>        | <i>-4.22%</i> | <i>11.97%</i>           | <i>11.97%</i> | <i>8.38%</i>            | <i>8.38%</i>  |  |
| <b>Emerging Markets</b>                      |                   |               |               |                      |               |                   |               |               |                      |              |                   |               |               |                      |                |                      |                |                      |               |                         |               |                         |               |  |
| Axiom  | 966,850           | 3.0%          | 2.9%          | -6.34%               | -6.34%        | 1,031,272         | 3.1%          | 2.9%          | 2.03%                | 2.03%        | 1,012,428         | 3.0%          | 2.9%          | -17.22%              | -17.22%        | -20.89%              | -20.89%        | N/A                  | N/A           | N/A                     | N/A           | N/A                     | N/A           |  |
| DFA (5)                                      | 329,514           | 1.0%          | 1.0%          | -5.97%               | -5.97%        | 350,138           | 1.1%          | 1.0%          | 2.41%                | 2.41%        | 342,021           | 1.0%          | 1.0%          | -15.45%              | -15.45%        | -18.59%              | -18.59%        | -1.73%               | -1.73%        | 7.76%                   | 7.30%         | 6.78%                   | 6.17%         |  |
| <b>Total Emerging Markets</b>                | <b>1,296,364</b>  | <b>4.0%</b>   | <b>3.9%</b>   | <b>-6.23%</b>        | <b>-6.23%</b> | <b>1,381,410</b>  | <b>4.2%</b>   | <b>3.9%</b>   | <b>2.04%</b>         | <b>2.04%</b> | <b>1,354,449</b>  | <b>4.0%</b>   | <b>3.9%</b>   | <b>-16.81%</b>       | <b>-16.81%</b> | <b>-20.40%</b>       | <b>-20.40%</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>  |  |
| <i>MSCI Emerging Markets</i>                 |                   |               |               | <i>-6.49%</i>        | <i>-6.49%</i> |                   |               |               | <i>0.66%</i>         | <i>0.66%</i> |                   |               |               | <i>-17.90%</i>       | <i>-17.90%</i> | <i>-22.72%</i>       | <i>-22.72%</i> | <i>-5.13%</i>        | <i>-5.13%</i> | <i>3.71%</i>            | <i>3.71%</i>  | <i>3.75%</i>            | <i>3.75%</i>  |  |

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016**

|   | January-16       |              |              |                      |               | December-15      |              |              |                      |               | September-15      |              |              |                      |               | Current Fiscal YTD   |               | Prior Year FY15      |               | 3 Years Ended 6/30/2015 |               | 5 Years Ended 6/30/2015 |              |
|---|------------------|--------------|--------------|----------------------|---------------|------------------|--------------|--------------|----------------------|---------------|-------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|--------------|
|   | Allocation       |              | Month        |                      |               | 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           |                      |               |                      |               |                         |               |                         |              |
| <b>Private Equity</b>                     |                  |              |              |                      |               |                  |              |              |                      |               |                   |              |              |                      |               |                      |               |                      |               |                         |               |                         |              |
| Brinson 1998 Partnership Fund             | 983              | 0.0%         |              | 0.00%                | 0.00%         | 983              | 0.0%         |              | 1.64%                | 1.64%         | 968               | 0.0%         |              | 0.77%                | 0.77%         | 2.43%                | 2.43%         | -0.68%               | -0.68%        | 5.58%                   | 5.58%         | 3.14%                   | 3.14%        |
| Brinson 1999 Partnership Fund             | 4,518            | 0.0%         |              | 0.00%                | 0.00%         | 4,518            | 0.0%         |              | 7.01%                | 7.01%         | 4,222             | 0.0%         |              | 0.00%                | 0.00%         | 7.01%                | 7.01%         | -17.94%              | -17.94%       | 1.82%                   | 1.82%         | 5.53%                   | 5.53%        |
| Brinson 2000 Partnership Fund             | 11,122           | 0.0%         |              | 0.00%                | 0.00%         | 11,122           | 0.0%         |              | -2.10%               | -2.10%        | 11,361            | 0.0%         |              | 0.00%                | 0.00%         | -2.10%               | -2.10%        | -10.71%              | -10.71%       | 0.79%                   | 0.79%         | 6.58%                   | 6.58%        |
| Brinson 2001 Partnership Fund             | 14,562           | 0.0%         |              | 0.00%                | 0.00%         | 14,562           | 0.0%         |              | -7.25%               | -7.25%        | 15,701            | 0.0%         |              | -3.82%               | -3.82%        | -10.79%              | -10.79%       | -0.25%               | -0.25%        | 10.23%                  | 10.23%        | 12.28%                  | 12.28%       |
| Brinson 2002 Partnership Fund             | 6,809            | 0.0%         |              | 0.00%                | 0.00%         | 6,809            | 0.0%         |              | -1.79%               | -1.79%        | 6,933             | 0.0%         |              | 0.00%                | 0.00%         | -1.79%               | -1.79%        | -19.50%              | -19.50%       | 0.74%                   | 0.74%         | 9.23%                   | 9.23%        |
| Brinson 2003 Partnership Fund             | 2,837            | 0.0%         |              | 0.00%                | 0.00%         | 3,475            | 0.0%         |              | -3.01%               | -3.01%        | 3,582             | 0.0%         |              | 0.00%                | 0.00%         | -3.01%               | -3.01%        | 13.43%               | 13.43%        | 16.55%                  | 16.55%        | 13.77%                  | 13.77%       |
| Total Brinson Partnership Funds           | 40,831           | 0.1%         |              | 0.00%                | 0.00%         | 41,469           | 0.1%         |              | -3.03%               | -3.03%        | 42,766            | 0.1%         |              | -1.42%               | -1.42%        | -4.41%               | -4.41%        | -7.11%               | -7.11%        | 5.43%                   | 5.43%         | 9.40%                   | 9.40%        |
| Brinson 1999 Non-US Partnership Fund      | 3,236            | 0.0%         |              | 0.00%                | 0.00%         | 3,236            | 0.0%         |              | 15.12%               | 15.12%        | 2,811             | 0.0%         |              | 0.00%                | 0.00%         | 15.12%               | 15.12%        | -13.15%              | -13.15%       | 5.41%                   | 5.41%         | 13.75%                  | 13.75%       |
| Brinson 2000 Non-US Partnership Fund      | 5,754            | 0.0%         |              | 0.00%                | 0.00%         | 5,754            | 0.0%         |              | -5.83%               | -5.83%        | 6,110             | 0.0%         |              | 0.00%                | 0.00%         | -5.83%               | -5.83%        | -4.91%               | -4.91%        | -0.39%                  | -0.39%        | 5.62%                   | 5.62%        |
| Brinson 2001 Non-US Partnership Fund      | 2,755            | 0.0%         |              | 0.00%                | 0.00%         | 2,755            | 0.0%         |              | -9.04%               | -9.04%        | 3,029             | 0.0%         |              | 48.10%               | 48.10%        | 34.71%               | 34.71%        | 16.96%               | 16.96%        | 19.22%                  | 19.22%        | 11.76%                  | 11.76%       |
| Brinson 2002 Non-US Partnership Fund      | 7,158            | 0.0%         |              | 0.00%                | 0.00%         | 8,842            | 0.0%         |              | 13.32%               | 13.32%        | 7,803             | 0.0%         |              | -0.23%               | -0.23%        | 13.06%               | 13.06%        | -7.15%               | -7.15%        | 2.03%                   | 2.03%         | 8.69%                   | 8.69%        |
| Brinson 2003 Non-US Partnership Fund      | 6,187            | 0.0%         |              | 0.00%                | 0.00%         | 6,187            | 0.0%         |              | 2.75%                | 2.75%         | 6,021             | 0.0%         |              | 0.00%                | 0.00%         | 2.75%                | 2.75%         | -2.02%               | -2.02%        | 15.53%                  | 15.53%        | 15.20%                  | 15.20%       |
| Brinson 2004 Non-US Partnership Fund      | 4,198            | 0.0%         |              | 0.00%                | 0.00%         | 4,198            | 0.0%         |              | -5.10%               | -5.10%        | 5,143             | 0.0%         |              | 0.00%                | 0.00%         | -5.10%               | -5.10%        | -6.29%               | -6.29%        | 11.90%                  | 11.90%        | 11.38%                  | 11.38%       |
| Total Brinson Non-US Partnership Fund     | 29,287           | 0.1%         |              | 0.00%                | 0.00%         | 30,972           | 0.1%         |              | 2.39%                | 2.39%         | 30,917            | 0.1%         |              | 3.12%                | 3.12%         | 5.58%                | 5.58%         | -4.47%               | -4.47%        | 7.77%                   | 7.77%         | 10.67%                  | 10.67%       |
| Adams Street 2008 Non-US Partnership Fd   | 58,745           | 0.2%         |              | 0.00%                | 0.00%         | 58,745           | 0.2%         |              | 8.80%                | 8.80%         | 55,947            | 0.2%         |              | 0.00%                | 0.00%         | 8.80%                | 8.80%         | 7.59%                | 7.59%         | 12.28%                  | 12.28%        | 10.86%                  | 10.86%       |
| Brinson BVCF IV                           | 29,949           | 0.1%         |              | 0.00%                | 0.00%         | 29,949           | 0.1%         |              | -1.56%               | -1.56%        | 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    | 71,443           | 0.2%         |              | 0.00%                | 0.00%         | 71,443           | 0.2%         |              | 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             | 11,410           | 0.0%         |              | 0.00%                | 0.00%         | 11,410           | 0.0%         |              | 7.70%                | 7.70%         | 11,790            | 0.0%         |              | 4.25%                | 4.25%         | 12.27%               | 12.27%        | 4.61%                | 4.61%         | 13.41%                  | 13.41%        | 10.50%                  | 10.50%       |
| Adams Street 2010 Non-US Emerging Mkts    | 9,932            | 0.0%         |              | 0.00%                | 0.00%         | 9,932            | 0.0%         |              | 6.99%                | 6.99%         | 8,784             | 0.0%         |              | 0.00%                | 0.00%         | 6.99%                | 6.99%         | 21.80%               | 21.80%        | 6.32%                   | 6.32%         | N/A                     | N/A          |
| Adams Street 2010 Non-US Developed Mkts   | 20,344           | 0.1%         |              | 0.00%                | 0.00%         | 20,344           | 0.1%         |              | 6.67%                | 6.67%         | 18,573            | 0.1%         |              | 0.00%                | 0.00%         | 6.67%                | 6.67%         | -2.43%               | -2.43%        | 7.30%                   | 7.30%         | 2.57%                   | 2.57%        |
| Adams Street 2010 Partnership Fund        | 43,830           | 0.1%         |              | 0.00%                | 0.00%         | 43,830           | 0.1%         |              | 6.21%                | 6.21%         | 40,765            | 0.1%         |              | 0.00%                | 0.00%         | 6.21%                | 6.21%         | 18.37%               | 18.37%        | 15.16%                  | 15.16%        | 16.38%                  | 16.38%       |
| Total Adams Street 2010 Funds             | 85,516           | 0.3%         |              | 0.00%                | 0.00%         | 85,516           | 0.3%         |              | 6.56%                | 6.56%         | 79,912            | 0.2%         |              | 0.68%                | 0.68%         | 7.29%                | 7.29%         | 10.63%               | 10.63%        | 12.38%                  | 12.38%        | 11.70%                  | 11.70%       |
| Adams Street 2015 Global Fund             | 6,438            | 0.0%         |              | 0.00%                | 0.00%         | 6,438            | 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          |
| 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%         | 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%         |              | 0.00%                | 0.00%         | 12,831           | 0.0%         |              | 6.51%                | 6.51%         | 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 | 211,324          | 0.7%         |              | 0.00%                | 0.00%         | 211,324          | 0.6%         |              | -4.67%               | -4.67%        | 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%         | 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%         | 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                 | 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%         | 1,177            | 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                               | 108,856          | 0.3%         |              | -0.37%               | -0.37%        | 108,856          | 0.3%         |              | 38.19%               | 38.19%        | 78,961            | 0.2%         |              | -0.42%               | -0.42%        | 37.08%               | 37.08%        | -8.84%               | -8.84%        | -6.62%                  | -6.62%        | -2.80%                  | -3.01%       |
| Corsair III - ND Investors LLC            | 88,032           | 0.3%         |              | -0.49%               | -0.49%        | 88,032           | 0.3%         |              | -0.22%               | -0.22%        | 88,032            | 0.3%         |              | -0.22%               | -0.22%        | -0.94%               | -0.94%        | -5.27%               | -5.27%        | 0.45%                   | 0.45%         | 1.21%                   | 1.16%        |
| Corsair IV                                | 168,872          | 0.5%         |              | -0.56%               | -0.56%        | 187,537          | 0.6%         |              | -4.27%               | -4.27%        | 133,197           | 0.4%         |              | -0.65%               | -0.65%        | -5.43%               | -5.43%        | 29.73%               | 29.73%        | 17.74%                  | 17.74%        | 5.16%                   | 5.04%        |
| Capital International (CIPEF V)           | 71,068           | 0.2%         |              | -0.44%               | -0.44%        | 72,503           | 0.2%         |              | -25.36%              | -25.36%       | 123,936           | 0.4%         |              | -0.28%               | -0.28%        | -25.90%              | -25.90%       | -13.33%              | -13.33%       | -4.79%                  | -4.79%        | 3.06%                   | 3.06%        |
| Capital International (CIPEF VI)          | 124,971          | 0.4%         |              | -1.83%               | -1.83%        | 126,265          | 0.4%         |              | -8.30%               | -8.30%        | 120,758           | 0.4%         |              | -1.10%               | -1.10%        | -10.97%              | -10.97%       | -21.71%              | -21.71%       | -16.95%                 | -16.95%       | N/A                     | N/A          |
| EIG (formerly TCW)                        | 65,257           | 0.2%         |              | -41.67%              | -41.67%       | 111,875          | 0.3%         |              | -19.35%              | -19.35%       | 146,109           | 0.4%         |              | 0.64%                | 0.64%         | -52.65%              | -52.65%       | -23.62%              | -23.62%       | -10.04%                 | -10.04%       | -2.51%                  | -2.51%       |
| Quantum Resources                         | 0                | 0.0%         |              | 0.00%                | 0.00%         | 0                | 0.0%         |              | -49.85%              | -49.85%       | 4,235             | 0.0%         |              | 53.88%               | 53.88%        | -22.82%              | -22.82%       | -42.83%              | -42.83%       | -13.53%                 | -13.53%       | 4.62%                   | 4.62%        |
| Quantum Energy Partners                   | 53,149           | 0.2%         |              | 0.00%                | 0.00%         | 53,149           | 0.2%         |              | -11.57%              | -11.57%       | 57,805            | 0.2%         |              | 0.00%                | 0.00%         | -11.57%              | -11.57%       | -19.31%              | -19.31%       | 7.92%                   | 7.92%         | 14.64%                  | 14.64%       |
| <b>Total Private Equity (5)</b>           | <b>1,324,495</b> | <b>4.1%</b>  | <b>5.0%</b>  | <b>-3.69%</b>        | <b>-3.69%</b> | <b>1,394,828</b> | <b>4.2%</b>  | <b>5.0%</b>  | <b>-3.57%</b>        | <b>-3.57%</b> | <b>1,406,599</b>  | <b>4.1%</b>  | <b>5.0%</b>  | <b>0.18%</b>         | <b>0.18%</b>  | <b>-6.96%</b>        | <b>-6.96%</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>9,265,887</b> | <b>28.9%</b> | <b>29.0%</b> | <b>0.37%</b>         | <b>0.35%</b>  | <b>9,652,068</b> | <b>29.2%</b> | <b>29.0%</b> | <b>-0.36%</b>        | <b>-0.40%</b> | <b>10,027,782</b> | <b>29.3%</b> | <b>29.0%</b> | <b>-0.65%</b>        | <b>-0.71%</b> | <b>-0.64%</b>        | <b>-0.76%</b> | <b>1.60%</b>         | <b>1.37%</b>  | <b>5.23%</b>            | <b>5.01%</b>  | <b>2.24%</b>            | <b>2.24%</b> |
| <b>Benchmark</b>                          |                  |              |              | <b>0.64%</b>         | <b>0.64%</b>  |                  |              |              | <b>-0.96%</b>        | <b>-0.96%</b> |                   |              |              | <b>-0.12%</b>        | <b>-0.12%</b> |                      |               | <b>-0.45%</b>        | <b>-0.45%</b> | <b>-0.78%</b>           | <b>-0.78%</b> |                         |              |
| <b>Domestic Fixed Income</b>              | <b>7,983,416</b> | <b>24.9%</b> | <b>25.0%</b> | <b>0.35%</b>         | <b>0.34%</b>  | <b>8,325,465</b> | <b>25.2%</b> | <b>25.0%</b> | <b>-0.29%</b>        | <b>-0.32%</b> | <b>8,590,181</b>  | <b>25.1%</b> | <b>25.0%</b> | <b>-0.41%</b>        | <b>-0.47%</b> | <b>-0.36%</b>        | <b>-0.46%</b> | <b>3.45%</b>         | <b>3.24%</b>  | <b>6.05%</b>            | <b>5.86%</b>  |                         |              |
| <b>Benchmark</b>                          |                  |              |              | <b>0.66%</b>         | <b>0.66%</b>  |                  |              |              | <b>-0.91%</b>        | <b>-0.91%</b> |                   |              |              | <b>-0.25%</b>        | <b>-0.25%</b> |                      |               | <b>-0.50%</b>        | <b>-0.50%</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)                      | 905,988          | 2.8%         | 2.8%         | -0.33%               | -0.33%        | 956,921          | 2.9%         | 2.9%         | 1.49%                | 1.49%         | 857,245           | 2.5%         | 2.5%         | 0.39%                | 0.39%         | 1.55%                | 1.55%         | 4.32%                | 4.32%         | 15.85%                  | 15.85%        | N/A                     | N/A          |
| <b>BC Aggregate</b>                       |                  |              |              | <b>1.38%</b>         | <b>1.38%</b>  |                  |              |              | <b>-0.57%</b>        | <b>-0.57%</b> |                   |              |              | <b>1.23%</b>         | <b>1.23%</b>  |                      |               | <b>1.85%</b>         | <b>1.85%</b>  | <b>1.82%</b>            | <b>1.82%</b>  |                         |              |
| State Street                              | 640,620          | 2.0%         | 1.9%         | 5.02%                | 5.02%         | 642,171          | 1.9%         | 1.9%         | -1.38%               | -1.39%        | 903,106           | 2.6%         | 1.9%         | 5.07%                | 5.07%         | 8.83%                | 8.80%         | 6.31%                | 6.28%         | N/A                     | N/A           | N/A                     | N/A          |
| <b>BC Long Treasuries</b>                 |                  |              |              | <b>5.02%</b>         | <b>5.02%</b>  |                  |              |              | <b>-1.38%</b>        | <b>-1.38%</b> |                   |              |              | <b>5.08%</b>         | <b>5.08%</b>  |                      |               | <b>8.83%</b>         | <b>8.83%</b>  | <b>6.32%</b>            | <b>6.32%</b>  |                         |              |
| PIMCO Unconstrained                       | 717,115          | 2.2%         | 2.5%         | -1.24%               | -1.24%        | 764,390          | 2.3%         | 2.4%         | 1.41%                | 1.41%         | 893,341           | 2.6%         | 2.8%         | -3.12%               | -3.17%        | -2.96%               | -3.01%        | 1.34%                | 0.93%         | N/A                     | N/A           | N/A                     | N/A          |
| <b>3m LIBOR</b>                           |                  |              |              | <b>0.05%</b>         | <b>0.05%</b>  |                  |              |              | <b>0.09%</b>         | <b>0.09%</b>  |                   |              |              | <b>0.08%</b>         | <b>0.08%</b>  |                      |               | <b>0.22%</b>         | <b>0.22%</b>  | <b>0.26%</b>            | <b>0.26%</b>  |                         |              |
| Declaration (Total Return) (5)            | 864,244          | 2.7%         | 2.3%         | 0.45%                | 0.45%         | 905,748          | 2.7%         | 2.3%         | -0.54%               | -0.54%        | 828,227           | 2.4%         | 2.3%         | 0.89%                | 0.89%         | 0.80%                | 0.80%         | 3.63%                | 3.63%         | 6.04%                   | 6.04%         | N/A                     | N/A          |
| <b>3m LIBOR</b>                           |                  |              |              | <b>0.05%</b>         | <b>0.05%</b>  |                  |              |              | <b>0.09%</b>         | <b>0.09%</b>  |                   |              |              | <b>0.08%</b>         | <b>0.08%</b>  |                      |               |                      |               |                         |               |                         |              |

**CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016**

|  | January-16       |              |              |                      |               | December-15      |              |              |                      |               | September-15     |              |              |                      |               | Current Fiscal YTD   |               | Prior Year FY15      |                | 3 Years Ended 6/30/2015 |               | 5 Years Ended 6/30/2015 |               |
|--|------------------|--------------|--------------|----------------------|---------------|------------------|--------------|--------------|----------------------|---------------|------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|----------------------|----------------|-------------------------|---------------|-------------------------|---------------|
|  | Allocation       |              | Month        |                      |               | 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           |                      |               |                      |                |                         |               |                         |               |
| <b>Below Investment Grade Fixed Income</b>       |                  |              |              |                      |               |                  |              |              |                      |               |                  |              |              |                      |               |                      |               |                      |                |                         |               |                         |               |
| Loomis Sayles                                    | 1,506,891        | 4.7%         | 4.7%         | -2.83%               | -2.83%        | 1,591,316        | 4.8%         | 4.8%         | -2.50%               | -2.62%        | 1,789,462        | 5.2%         | 5.0%         | -5.48%               | -5.60%        | -10.46%              | -10.68%       | 1.33%                | 0.83%          | 8.97%                   | 8.46%         | 9.68%                   | 9.17%         |
| PIMCO (BRAVO II) (5)                             | 374,423          | 1.2%         | 1.2%         | 3.17%                | 3.17%         | 372,404          | 1.1%         | 1.1%         | 1.62%                | 1.62%         | 294,212          | 0.9%         | 0.9%         | 0.00%                | 0.00%         | 4.84%                | 4.84%         | 10.36%               | 10.36%         | N/A                     | N/A           | N/A                     | N/A           |
| Goldman Sachs 2006 Fund (5)                      | 10,950           | 0.0%         | 0.0%         | 0.00%                | 0.00%         | 11,236           | 0.0%         | 0.0%         | 4.80%                | 4.80%         | 11,731           | 0.0%         | 0.0%         | -0.60%               | -0.60%        | 4.17%                | 4.17%         | 25.65%               | 25.65%         | 23.19%                  | 23.19%        | 14.06%                  | 14.06%        |
| Goldman Sachs Fund V (5)                         | 22,808           | 0.1%         | 0.1%         | 0.00%                | 0.00%         | 23,403           | 0.1%         | 0.1%         | 5.24%                | 5.24%         | 24,294           | 0.1%         | 0.1%         | -2.06%               | -2.06%        | 3.08%                | 3.08%         | 14.43%               | 14.43%         | 13.82%                  | 13.82%        | 14.45%                  | 14.45%        |
| <b>Total Below Investment Grade Fixed Income</b> | <b>1,915,071</b> | <b>6.0%</b>  | <b>6.0%</b>  | <b>-1.67%</b>        | <b>-1.67%</b> | <b>1,998,359</b> | <b>6.1%</b>  | <b>6.0%</b>  | <b>-1.65%</b>        | <b>-1.75%</b> | <b>2,119,698</b> | <b>6.2%</b>  | <b>6.0%</b>  | <b>-4.70%</b>        | <b>-4.80%</b> | <b>-7.83%</b>        | <b>-8.03%</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>  |
| <i>BC High Yield 2% Issuer Constrained Index</i> |                  |              |              | <i>-1.61%</i>        | <i>-1.61%</i> |                  |              |              | <i>-2.06%</i>        | <i>-2.06%</i> |                  |              |              | <i>-4.83%</i>        | <i>-4.83%</i> | <i>-8.29%</i>        | <i>-8.29%</i> | <i>-0.39%</i>        | <i>-0.39%</i>  | <i>6.81%</i>            | <i>6.81%</i>  | <i>8.58%</i>            | <i>8.58%</i>  |
| <b>International Fixed Income</b>                | <b>1,282,471</b> | <b>4.0%</b>  | <b>4.0%</b>  | <b>0.53%</b>         | <b>0.44%</b>  | <b>1,326,603</b> | <b>4.0%</b>  | <b>4.0%</b>  | <b>-0.80%</b>        | <b>-0.89%</b> | <b>1,437,601</b> | <b>4.2%</b>  | <b>4.0%</b>  | <b>-2.19%</b>        | <b>-2.27%</b> | <b>-2.46%</b>        | <b>-2.72%</b> | <b>-9.37%</b>        | <b>-9.73%</b>  | <b>-0.26%</b>           | <b>-0.61%</b> |                         |               |
| <i>Benchmark</i>                                 |                  |              |              | <i>0.50%</i>         | <i>0.50%</i>  |                  |              |              | <i>-1.26%</i>        | <i>-1.26%</i> |                  |              |              | <i>0.64%</i>         | <i>0.64%</i>  | <i>-0.13%</i>        | <i>-0.13%</i> | <i>-13.19%</i>       | <i>-13.19%</i> | <i>-2.83%</i>           | <i>-2.83%</i> |                         |               |
| <b>Developed Investment Grade Int'l FI</b>       |                  |              |              |                      |               |                  |              |              |                      |               |                  |              |              |                      |               |                      |               |                      |                |                         |               |                         |               |
| UBS Global (Binson)                              | 572,314          | 1.8%         | 2.0%         | 0.34%                | 0.25%         | 593,119          | 1.8%         | 2.0%         | -1.20%               | -1.28%        | 638,243          | 1.9%         | 2.0%         | 0.47%                | 0.39%         | -0.40%               | -0.65%        | -13.46%              | -13.82%        | -3.22%                  | -3.52%        | 0.89%                   | 0.59%         |
| <i>BC Global Aggregate ex-US (4)</i>             |                  |              |              | <i>0.50%</i>         | <i>0.50%</i>  |                  |              |              | <i>-1.26%</i>        | <i>-1.26%</i> |                  |              |              | <i>0.64%</i>         | <i>0.64%</i>  | <i>-0.13%</i>        | <i>-0.13%</i> | <i>-13.19%</i>       | <i>-13.19%</i> | <i>-2.83%</i>           | <i>-2.83%</i> | <i>1.02%</i>            | <i>1.02%</i>  |
| Brandywine                                       | 710,157          | 2.2%         | 2.0%         | 0.69%                | 0.59%         | 733,484          | 2.2%         | 2.0%         | -0.50%               | -0.59%        | 799,358          | 2.3%         | 2.0%         | -4.21%               | -4.30%        | -4.02%               | -4.30%        | -5.38%               | -5.74%         | 2.62%                   | 2.22%         | 6.47%                   | 6.06%         |
| <i>BC Global Aggregate (ex-US)</i>               |                  |              |              | <i>0.87%</i>         | <i>0.87%</i>  |                  |              |              | <i>-0.92%</i>        | <i>-0.92%</i> |                  |              |              | <i>0.85%</i>         | <i>0.85%</i>  | <i>0.79%</i>         | <i>0.79%</i>  | <i>-7.10%</i>        | <i>-7.10%</i>  | <i>-0.81%</i>           | <i>-0.81%</i> | <i>2.07%</i>            | <i>2.07%</i>  |
| <b>Total Developed Investment Grade Int'l FI</b> | <b>1,282,471</b> | <b>4.0%</b>  | <b>4.0%</b>  | <b>0.53%</b>         | <b>0.44%</b>  | <b>1,326,603</b> | <b>4.0%</b>  | <b>4.0%</b>  | <b>-0.80%</b>        | <b>-0.89%</b> | <b>1,437,601</b> | <b>4.2%</b>  | <b>4.0%</b>  | <b>-2.19%</b>        | <b>-2.27%</b> | <b>-2.46%</b>        | <b>-2.72%</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>  |
| <i>BC Global Aggregate ex-US</i>                 |                  |              |              | <i>0.50%</i>         | <i>0.50%</i>  |                  |              |              | <i>-1.26%</i>        | <i>-1.26%</i> |                  |              |              | <i>0.64%</i>         | <i>0.64%</i>  | <i>-0.13%</i>        | <i>-0.13%</i> | <i>-13.19%</i>       | <i>-13.19%</i> | <i>-2.83%</i>           | <i>-2.83%</i> | <i>1.02%</i>            | <i>1.02%</i>  |
| <b>GLOBAL REAL ASSETS</b>                        | <b>6,491,334</b> | <b>20.2%</b> | <b>20.0%</b> | <b>1.23%</b>         | <b>1.19%</b>  | <b>6,471,146</b> | <b>19.6%</b> | <b>20.0%</b> | <b>1.85%</b>         | <b>1.75%</b>  | <b>6,591,960</b> | <b>19.3%</b> | <b>20.0%</b> | <b>1.74%</b>         | <b>1.59%</b>  | <b>4.90%</b>         | <b>4.60%</b>  | <b>9.61%</b>         | <b>9.20%</b>   | <b>9.88%</b>            | <b>9.47%</b>  |                         |               |
| <i>Benchmark</i>                                 |                  |              |              | <i>0.66%</i>         | <i>0.66%</i>  |                  |              |              | <i>1.71%</i>         | <i>1.71%</i>  |                  |              |              | <i>1.61%</i>         | <i>1.61%</i>  | <i>4.03%</i>         | <i>4.03%</i>  | <i>8.78%</i>         | <i>8.78%</i>   | <i>8.46%</i>            | <i>8.46%</i>  |                         |               |
| <b>Global Real Estate</b>                        |                  |              |              |                      |               |                  |              |              |                      |               |                  |              |              |                      |               |                      |               |                      |                |                         |               |                         |               |
| INVESCO - Core                                   | 1,593,301        |              |              | 0.00%                | 0.00%         | 1,614,698        |              |              | 2.49%                | 2.41%         | 1,487,344        |              |              | 2.96%                | 2.88%         | 5.53%                | 5.36%         | 16.38%               | 15.97%         | 13.53%                  | 13.07%        | 14.95%                  | 14.50%        |
| INVESCO - Fund II (5)                            | 67,228           |              |              | -1.63%               | -1.63%        | 69,263           |              |              | 6.49%                | 6.49%         | 82,692           |              |              | 0.00%                | 0.00%         | 4.75%                | 4.75%         | 6.23%                | 6.23%          | 14.50%                  | 14.50%        | 24.83%                  | 24.83%        |
| INVESCO - Fund III (5)                           | 216,930          |              |              | 8.19%                | 8.19%         | 203,207          |              |              | 2.11%                | 2.11%         | 254,024          |              |              | 0.00%                | 0.00%         | 10.47%               | 10.47%        | 18.70%               | 18.70%         | 17.92%                  | 17.92%        | N/A                     | N/A           |
| INVESCO - Fund IV (6)                            | 135,526          |              |              | 5.82%                | 5.82%         | 129,794          |              |              | -1.99%               | -1.99%        | 181,256          |              |              | 0.07%                | 0.07%         | 3.79%                | 3.79%         | N/A                  | N/A            | N/A                     | N/A           | N/A                     | N/A           |
| INVESCO - Asia Real Estate Fund (5)              | 54,445           |              |              | 0.00%                | 0.00%         | 55,176           |              |              | 37.25%               | 37.25%        | 43,394           |              |              | -0.47%               | -0.47%        | 36.61%               | 36.61%        | 16.19%               | 16.19%         | 8.12%                   | 8.12%         | 3.24%                   | 3.24%         |
| INVESCO - Asia Real Estate Fund III (6)          | 63,789           |              |              | 0.00%                | 0.00%         | 64,646           |              |              | N/A                  | N/A           | -                |              |              | N/A                  | N/A           | N/A                  | N/A           | N/A                  | N/A            | N/A                     | N/A           | N/A                     | N/A           |
| J.P. Morgan Strategic & Special Funds            | 1,346,773        |              |              | 0.86%                | 0.86%         | 1,353,186        |              |              | 3.46%                | 3.22%         | 1,364,100        |              |              | 3.82%                | 3.34%         | 8.33%                | 7.58%         | 14.71%               | 13.64%         | 14.81%                  | 13.78%        | 15.68%                  | 14.67%        |
| J.P. Morgan Alternative Property Fund            | 2,350            |              |              | 3.36%                | 3.36%         | 2,304            |              |              | 0.00%                | 0.00%         | 2,805            |              |              | 0.00%                | 0.00%         | 3.36%                | 3.36%         | -33.28%              | -33.28%        | -7.13%                  | -7.16%        | 1.49%                   | 1.30%         |
| J.P. Morgan Greater Europe Fund (5)              | 170,511          |              |              | -0.39%               | -0.39%        | 173,479          |              |              | -6.19%               | -6.19%        | 192,889          |              |              | 0.26%                | 0.26%         | -6.31%               | -6.31%        | 16.90%               | 16.90%         | 0.01%                   | 0.01%         | N/A                     | N/A           |
| J.P. Morgan Greater China Property Fund (5)      | 73,417           |              |              | 0.00%                | 0.00%         | 74,403           |              |              | -0.65%               | -0.65%        | 78,133           |              |              | 0.08%                | 0.08%         | -0.57%               | -0.57%        | 16.74%               | 16.74%         | 23.88%                  | 23.88%        | 16.34%                  | 16.34%        |
| <b>Total Global Real Estate</b>                  | <b>3,724,271</b> | <b>11.6%</b> | <b>10.0%</b> | <b>0.90%</b>         | <b>0.90%</b>  | <b>3,740,157</b> | <b>11.3%</b> | <b>10.0%</b> | <b>2.53%</b>         | <b>2.41%</b>  | <b>3,686,637</b> | <b>10.8%</b> | <b>10.0%</b> | <b>2.50%</b>         | <b>2.30%</b>  | <b>6.04%</b>         | <b>5.71%</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> |
| <i>NCREIF TOTAL INDEX</i>                        |                  |              |              | <i>0.96%</i>         | <i>0.96%</i>  |                  |              |              | <i>2.91%</i>         | <i>2.91%</i>  |                  |              |              | <i>3.09%</i>         | <i>3.09%</i>  | <i>7.11%</i>         | <i>7.11%</i>  | <i>12.98%</i>        | <i>12.98%</i>  | <i>11.63%</i>           | <i>11.63%</i> | <i>12.72%</i>           | <i>12.72%</i> |
| <b>Timber</b>                                    |                  |              |              |                      |               |                  |              |              |                      |               |                  |              |              |                      |               |                      |               |                      |                |                         |               |                         |               |
| TIR - Teredo                                     | 244,507          | 0.8%         |              | 12.75%               | 12.75%        | 223,566          | 0.7%         |              | 2.14%                | 2.14%         | 417,809          | 1.2%         |              | 0.00%                | 0.00%         | 15.16%               | 15.16%        | 15.52%               | 15.52%         | 9.18%                   | 9.18%         | 6.18%                   | 6.18%         |
| TIR - Springbank                                 | 826,507          | 2.6%         |              | 1.77%                | 1.77%         | 812,125          | 2.5%         |              | 1.94%                | 1.94%         | 799,358          | 2.3%         |              | 0.02%                | 0.02%         | 3.77%                | 3.77%         | -1.98%               | -1.98%         | -1.41%                  | -1.41%        | -2.17%                  | -2.17%        |
| <b>Total Timber (5)</b>                          | <b>1,071,014</b> | <b>3.3%</b>  | <b>5.0%</b>  | <b>4.09%</b>         | <b>4.09%</b>  | <b>1,035,691</b> | <b>3.1%</b>  | <b>5.0%</b>  | <b>2.02%</b>         | <b>2.02%</b>  | <b>1,217,167</b> | <b>3.6%</b>  | <b>5.0%</b>  | <b>0.01%</b>         | <b>0.01%</b>  | <b>6.21%</b>         | <b>6.21%</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>  |
| <i>NCREIF Timberland Index</i>                   |                  |              |              | <i>0.62%</i>         | <i>0.62%</i>  |                  |              |              | <i>1.86%</i>         | <i>1.86%</i>  |                  |              |              | <i>0.77%</i>         | <i>0.77%</i>  | <i>3.28%</i>         | <i>3.28%</i>  | <i>10.02%</i>        | <i>10.02%</i>  | <i>9.77%</i>            | <i>9.77%</i>  | <i>6.10%</i>            | <i>6.10%</i>  |
| <b>Infrastructure</b>                            |                  |              |              |                      |               |                  |              |              |                      |               |                  |              |              |                      |               |                      |               |                      |                |                         |               |                         |               |
| JP Morgan (Asian) (5)                            | 228,307          | 0.7%         |              | 0.00%                | 0.00%         | 228,307          | 0.7%         |              | -4.97%               | -4.97%        | 240,458          | 0.7%         |              | -0.58%               | -0.58%        | -5.53%               | -5.53%        | -2.58%               | -2.58%         | 7.80%                   | 7.80%         | 4.26%                   | 4.26%         |
| JP Morgan (IIF)                                  | 1,100,603        | 3.4%         |              | 0.34%                | 0.07%         | 1,099,852        | 3.3%         |              | 0.36%                | 0.13%         | 1,098,958        | 3.2%         |              | 2.27%                | 2.07%         | 2.98%                | 2.27%         | 1.06%                | 0.23%          | 7.08%                   | 6.12%         | 6.59%                   | 5.44%         |
| Grosvenor (formerly Credit Suisse) (5)           | 305,015          | 1.0%         |              | 0.00%                | 0.00%         | 305,015          | 0.9%         |              | 1.43%                | 1.43%         | 314,484          | 0.9%         |              | -0.18%               | -0.18%        | 1.24%                | 1.24%         | 5.37%                | 5.37%          | 9.19%                   | 9.19%         | N/A                     | N/A           |
| Grosvenor CIS II (6)                             | 62,124           | 0.2%         |              | 0.00%                | 0.00%         | 62,124           | 0.2%         |              | 15.09%               | 15.09%        | 34,255           | 0.1%         |              | -2.94%               | -2.94%        | 11.71%               | 11.71%        | N/A                  | N/A            | N/A                     | N/A           | N/A                     | N/A           |
| <b>Total Infrastructure (8)</b>                  | <b>1,696,049</b> | <b>5.3%</b>  | <b>5.0%</b>  | <b>0.22%</b>         | <b>0.04%</b>  | <b>1,695,299</b> | <b>5.1%</b>  | <b>5.0%</b>  | <b>0.13%</b>         | <b>-0.02%</b> | <b>1,688,155</b> | <b>4.9%</b>  | <b>5.0%</b>  | <b>1.33%</b>         | <b>1.20%</b>  | <b>1.68%</b>         | <b>1.22%</b>  | <b>1.23%</b>         | <b>0.72%</b>   | <b>7.57%</b>            | <b>6.95%</b>  |                         |               |
| <i>CPI</i>                                       |                  |              |              | <i>0.12%</i>         | <i>0.12%</i>  |                  |              |              | <i>-0.80%</i>        | <i>-0.80%</i> |                  |              |              | <i>-0.49%</i>        | <i>-0.49%</i> | <i>-1.17%</i>        | <i>-1.17%</i> | <i>-0.38%</i>        | <i>-0.38%</i>  | <i>1.13%</i>            | <i>1.13%</i>  |                         |               |
| <b>Cash Equivalents</b>                          |                  |              |              |                      |               |                  |              |              |                      |               |                  |              |              |                      |               |                      |               |                      |                |                         |               |                         |               |
| Northern Trust STIF                              | 136,924          |              |              | 0.03%                | 0.03%         | 111,434          |              |              | 0.04%                | 0.04%         | 201,090          |              |              | 0.03%                | 0.03%         | 0.10%                | 0.10%         | 0.06%                | 0.06%          | 0.07%                   | 0.07%         | 0.09%                   | 0.09%         |
| <b>Total Cash Equivalents</b>                    | <b>136,924</b>   | <b>0.4%</b>  | <b>0.0%</b>  | <b>0.03%</b>         | <b>0.03%</b>  | <b>111,434</b>   | <b>0.3%</b>  | <b>0.0%</b>  | <b>0.04%</b>         | <b>0.04%</b>  | <b>201,090</b>   | <b>0.6%</b>  | <b>0.0%</b>  | <b>0.03%</b>         | <b>0.03%</b>  | <b>0.10%</b>         | <b>0.10%</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>  |
| <i>90 Day T-Bill</i>                             |                  |              |              | <i>0.00%</i>         | <i>0.00%</i>  |                  |              |              | <i>0.03%</i>         | <i>0.03%</i>  |                  |              |              | <i>0.01%</i>         | <i>0.01%</i>  | <i>0.05%</i>         | <i>0.05%</i>  | <i>0.02%</i>         | <i>0.02%</i>   | <i>0.06%</i>            | <i>0.06%</i>  | <i>0.08%</i>            | <i>0.08%</i>  |

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