

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					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			Month		Allocation			Quarter		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	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net									
TOTAL FUND	32,056,620	100.0%	100.0%	-0.03%	-0.05%	32,064,418	100.0%	100.0%	-2.85%	-2.88%	33,013,643	100.0%	100.0%	2.39%	2.34%	34,180,733	100.0%	100.0%	-4.62%	-4.76%	-5.15%	-5.38%	3.89%	3.56%	10.85%	10.50%	10.97%	10.61%	
POLICY TARGET BENCHMARK				0.14%	0.14%				-2.86%	-2.86%				2.17%	2.17%				-4.26%	-4.26%	-4.85%	-4.85%	2.23%	2.23%	9.07%	9.07%	9.81%	9.81%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.00%	0.00%				0.01%	0.01%				-0.02%	-0.02%				-0.03%	-0.03%	-0.03%	-0.03%	-0.22%	-0.22%	-0.07%	-0.07%	-0.17%	-0.17%	
Manager Selection				-0.17%	-0.19%				0.00%	-0.03%				0.24%	0.19%				-0.33%	-0.47%	-0.26%	-0.50%	1.89%	1.56%	1.85%	1.51%	1.33%	0.97%	
TOTAL RELATIVE RETURN				-0.17%	-0.19%				0.01%	-0.02%				0.23%	0.17%				-0.36%	-0.50%	-0.30%	-0.53%	1.66%	1.33%	1.78%	1.43%	1.16%	0.80%	
GLOBAL EQUITIES	16,280,832	50.8%	51.0%	-0.35%	-0.37%	16,170,273	50.4%	51.0%	-6.30%	-6.33%	16,778,994	50.8%	51.0%	4.15%	4.11%	17,359,901	50.8%	51.0%	-9.18%	-9.36%	-11.67%	-11.93%	3.26%	2.89%	14.53%	14.12%			
Benchmark				46.0%	-0.57%				46.0%	-6.23%				46.0%	4.06%				46.0%	-8.81%	-8.81%	-11.53%	-11.53%	1.34%	1.34%	13.20%	13.20%		
Epoch (1)	2,325,909	7.3%	7.0%	-1.73%	-1.73%	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%	-11.40%	-11.82%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	2,855,666	8.9%	9.0%	0.36%	0.36%	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%	-13.38%	-14.10%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Global Equities	5,181,575	16.2%	16.0%	-0.54%	-0.54%	5,106,421	15.9%	16.0%	-6.58%	-6.67%	5,332,029	16.2%	16.0%	4.83%	4.75%	5,482,319	16.0%	16.0%	-10.18%	-10.64%	-12.51%	-13.10%	4.67%	3.82%	14.75%	14.01%			
MSCI World				-0.74%	-0.74%				-5.98%	-5.98%				5.50%	5.50%				-8.45%	-8.45%	-9.87%	-9.87%	1.43%	1.43%	14.27%	14.27%			
Domestic - broad	5,790,664	18.1%	17.6%	0.31%	0.29%	5,719,210	17.8%	17.6%	-6.12%	-6.12%	5,846,087	17.7%	17.6%	5.26%	5.24%	6,152,952	18.0%	17.6%	-8.43%	-8.52%	-9.24%	-9.35%	8.01%	7.82%	19.06%	18.72%			
Benchmark				-0.02%	-0.02%				-6.64%	-6.64%				5.34%	5.34%				-8.92%	-8.92%	-10.45%	-10.45%	7.14%	7.14%	17.90%	17.90%			
Large Cap Domestic																													
LA Capital	1,314,764	4.1%	4.2%	0.03%	-0.03%	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%	-2.78%	-2.93%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
Russell 1000 Growth				-0.04%	-0.04%				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.08%	-4.08%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LA Capital	791,297	2.5%	2.1%	0.22%	0.19%	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%	-2.98%	-3.06%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
Russell 1000				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Northern Trust	602,767	1.9%	2.1%	0.76%	0.76%	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%	-5.48%	-5.48%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	752,691	2.3%	2.1%	0.17%	0.17%	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%	-4.50%	-4.50%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
S&P 500				-0.14%	-0.14%				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.95%	-4.95%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
Total Large Cap Domestic	3,461,519	10.8%	10.4%	0.23%	0.20%	3,404,048	10.6%	10.4%	-4.45%	-4.45%	3,447,700	10.4%	10.4%	6.54%	6.51%	3,690,635	10.8%	10.4%	-5.59%	-5.62%	-3.68%	-3.75%	9.48%	9.30%	16.59%	16.43%	16.50%	16.24%	
Russell 1000 (2)				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%	
Small Cap Domestic																													
Callan (5)	1,076,172	3.4%	3.6%	0.49%	0.49%	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%	-17.76%	-17.76%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	1,252,973	3.9%	3.6%	0.03%	0.03%	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%	-16.15%	-16.47%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	2,329,145	7.3%	7.2%	0.42%	0.42%	2,315,162	7.2%	7.2%	-8.51%	-8.51%	2,398,387	7.3%	7.2%	3.36%	3.36%	2,462,317	7.2%	7.2%	-12.40%	-12.56%	-16.80%	-16.96%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%	
Russell 2000				0.00%	0.00%				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
International - broad	3,999,495	12.5%	12.4%	-1.11%	-1.15%	4,020,147	12.5%	12.4%	-7.06%	-7.07%	4,206,050	12.7%	12.4%	4.25%	4.21%	4,318,030	12.6%	12.4%	-11.88%	-11.92%	-15.57%	-15.68%	-2.16%	-2.33%	11.45%	11.01%			
Benchmark				-1.31%	-1.31%				-7.00%	-7.00%				3.42%	3.42%				-12.64%	-12.64%	-17.07%	-17.07%	-4.42%	-4.42%	9.46%	9.46%			
Developed International																													
Capital Group	632,990	2.0%	2.5%	0.25%	0.14%	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%	-14.98%	-15.26%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
MSCI EAFE (3)				-1.83%	-1.83%				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-14.40%	-14.40%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%	
NTGI	1,250,784	0.0%	4.2%	-1.40%	-1.40%	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%	-14.61%	-14.63%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
MSCI World Ex US				-1.40%	-1.40%				-6.88%	-6.88%				3.92%	3.92%				-10.57%	-10.57%	-14.67%	-14.67%	-5.28%	-5.28%					
DFA (5)	374,888	1.2%	0.8%	-0.87%	-0.87%	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%	-13.29%	-13.29%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	464,001	1.4%	0.8%	-1.43%	-1.65%	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%	-5.01%	-5.61%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
S&P/Citigroup BMI EPAC < \$2BN				-0.63%	-0.63% </																								

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	Allocation		Month			Allocation		Month			Allocation		Quarter			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	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross(5)	Net	Gross(5)	Net	
Below Investment Grade Fixed Income																													
Loomis Sayles	1,505,981	4.7%	4.7%	0.07%	-0.06%	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%	-10.39%	-10.73%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (5)	374,417	1.2%	1.2%	0.00%	0.00%	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)	9,481	0.0%	0.0%	-0.65%	-0.65%	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%	3.49%	3.49%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (5)	22,807	0.1%	0.1%	0.00%	0.00%	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%	
Total Below Investment Grade Fixed Income	1,912,686	6.0%	6.0%	0.05%	-0.05%	1,915,071	6.0%	6.0%	-1.67%	-1.67%	1,998,359	6.1%	6.0%	-1.65%	-1.75%	2,119,698	6.2%	6.0%	-4.70%	-4.80%	-7.78%	-8.07%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%	
BC High Yield 2% Issuer Constrained Index				0.57%	0.57%				-1.61%	-1.61%				-2.06%	-2.06%				-4.83%	-4.83%	-7.76%	-7.76%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%	
International Fixed Income	1,264,361	3.9%	4.0%	2.49%	2.49%	1,282,471	4.0%	4.0%	0.53%	0.44%	1,326,603	4.0%	4.0%	-0.80%	-0.89%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-0.03%	-0.30%	-9.37%	-9.73%	-0.26%	-0.61%			
Benchmark				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%			
Developed Investment Grade Int'l FI																													
UBS Global (Brinson)	568,572	1.8%	2.0%	3.28%	3.28%	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%	2.87%	2.61%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
BC Global Aggregate ex-US (4)				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
Brandywine	695,789	2.2%	2.0%	1.86%	1.86%	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%	-2.24%	-2.52%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
BC Global Aggregate (ex-US)				2.23%	2.23%				0.87%	0.87%				-0.92%	-0.92%				0.85%	0.85%	3.03%	3.03%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%	
Total Developed Investment Grade Int'l FI	1,264,361	3.9%	4.0%	2.49%	2.49%	1,282,471	4.0%	4.0%	0.53%	0.44%	1,326,603	4.0%	4.0%	-0.80%	-0.89%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	-0.03%	-0.30%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%	
BC Global Aggregate ex-US				3.49%	3.49%				0.50%	0.50%				-1.26%	-1.26%				0.64%	0.64%	3.35%	3.35%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
GLOBAL REAL ASSETS	6,606,803	20.6%	20.0%	0.07%	0.07%	6,491,334	20.2%	20.0%	1.23%	1.19%	6,471,146	19.6%	20.0%	1.85%	1.75%	6,591,960	19.3%	20.0%	1.74%	1.59%	4.98%	4.67%	9.61%	9.20%	9.88%	9.47%			
Benchmark				0.63%	0.63%				0.66%	0.66%				1.71%	1.71%				1.61%	1.61%	4.68%	4.68%	8.78%	8.78%	8.46%	8.46%			
Global Real Estate																													
INVESCO - Core	1,593,301			0.00%	0.00%	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			0.00%	0.00%	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)	203,083			0.00%	0.00%	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)	257,131			0.00%	0.00%	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)	57,292			5.23%	5.23%	54,445			0.00%	0.00%	55,176			37.25%	37.25%	43,394			-0.47%	-0.47%	43.76%	43.76%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%	
INVESCO - Asia Real Estate Fund III (6)	62,189			-2.51%	-2.51%	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	N/A
J.P. Morgan Strategic & Special Funds	1,351,258			0.33%	0.33%	1,346,773			0.86%	0.86%	1,353,186			3.46%	3.22%	1,364,100			3.82%	3.34%	8.69%	7.94%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%	
J.P. Morgan Alternative Property Fund	2,350			0.00%	0.00%	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)	171,220			0.42%	0.42%	170,511			-0.39%	-0.39%	173,479			-6.19%	-6.19%	192,889			0.26%	0.26%	-5.92%	-5.92%	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%	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%	
Total Global Real Estate	3,838,469	12.0%	10.0%	0.17%	0.17%	3,724,271	11.6%	10.0%	0.90%	0.90%	3,740,157	11.3%	10.0%	2.53%	2.41%	3,686,637	10.8%	10.0%	2.50%	2.30%	6.22%	5.89%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%	
NCREIF TOTAL INDEX				0.96%	0.96%				0.96%	0.96%				2.91%	2.91%				3.09%	3.09%	8.14%	8.14%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
Timber																													
TIR - Teredo	244,507	0.8%		0.00%	0.00%	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%		0.00%	0.00%	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%	
Total Timber (5)	1,071,014	3.3%	5.0%	0.00%	0.00%	1,071,014	3.3%	5.0%	4.09%	4.09%	1,035,691	3.1%	5.0%	2.02%	2.02%	1,217,167	3.6%	5.0%	0.01%	0.01%	6.21%	6.21%	3.93%	3.93%	2.37%	2.37%	6.10%	6.10%	
NCREIF Timberland Index				0.62%	0.62%				0.62%	0.62%				1.86%	1.86%				0.77%	0.77%	3.91%	3.91%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%	
Infrastructure																													
JP Morgan (Asian) (5)	228,307	0.7%		-0.46%	-0.46%	228,307	0.7%		0.00%	0.00%	228,307	0.7%		-4.97%	-4.97%	240,458	0.7%		-0.58%	-0.58%	-5.96%	-5.96%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IF)	1,100,603	3.4%		0.00%	0.00%	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)	306,286	1.0%		-0.16%	-0.16%	305,015	1.0%		0.00%	0.00%	305,015	0.9%		1.43%	1.43%	314,484	0.9%		-0.18%	-0.18%	1.09%	1.09%	5.37%	5.37%	9.19%	9.19%	N/A		