

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

	March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation				Quarter Gross ⁽⁵⁾	Allocation				Quarter Gross ⁽⁵⁾	Allocation				Quarter Gross ⁽⁵⁾	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross(5)	Net	Gross(5)	Net
	Market Value	Actual	Policy			Market Value	Actual	Policy			Market Value	Actual	Policy										
TOTAL FUND	33,434,044	100.0%	100.0%	1.31%	1.25%	33,013,643	100.0%	100.0%	2.39%	2.34%	34,180,733	100.0%	100.0%	-4.62%	-4.76%	-1.05%	-1.31%	3.89%	3.56%	10.85%	10.50%	10.97%	10.61%
<i>POLICY TARGET BENCHMARK</i>				1.16%	1.16%				2.17%	2.17%				-4.26%	-4.26%	-1.05%	-1.05%	2.23%	2.23%	9.07%	9.07%	9.81%	9.81%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.01%	-0.01%				-0.02%	-0.02%				-0.03%	-0.03%	-0.06%	-0.06%	-0.22%	-0.22%	-0.07%	-0.07%	-0.17%	-0.17%
Manager Selection				0.16%	0.09%				0.24%	0.19%				-0.33%	-0.47%	0.05%	-0.21%	1.89%	1.56%	1.85%	1.51%	1.33%	0.97%
TOTAL RELATIVE RETURN				0.15%	0.08%				0.23%	0.17%				-0.36%	-0.50%	-0.01%	-0.27%	1.66%	1.29%	1.78%	1.43%	1.16%	0.80%
GLOBAL EQUITIES	17,034,945	51.0%	51.0%	-0.23%	-0.27%	16,778,994	50.8%	51.0%	4.15%	4.11%	17,359,901	50.8%	51.0%	-9.18%	-9.36%	-5.62%	-5.90%	3.26%	2.89%	14.53%	14.12%		
<i>Benchmark</i>				46.0%	-0.52%				46.0%	4.06%				46.0%	-8.81%	-5.60%	-5.60%	1.34%	1.34%	13.20%	13.20%		
Epoch (1)	2,411,084	7.2%	7.0%	-2.30%	-2.47%	2,366,453	7.2%	7.0%	6.16%	6.00%	2,409,323	7.0%	7.0%	-9.22%	-9.36%	-5.85%	-6.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	2,983,623	8.9%	9.0%	0.79%	0.76%	2,965,577	9.0%	9.0%	3.82%	3.80%	3,072,995	9.0%	9.0%	-10.91%	-11.61%	-6.77%	-7.55%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	5,394,707	16.1%	16.0%	-0.57%	-0.66%	5,332,029	16.2%	16.0%	4.83%	4.75%	5,482,319	16.0%	16.0%	-10.18%	-10.64%	-6.37%	-7.00%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-3.75%	-3.75%	1.43%	1.43%	14.27%	14.27%		
Domestic - broad	5,993,256	17.9%	17.6%	0.73%	0.71%	5,846,087	17.7%	17.6%	5.26%	5.24%	6,152,952	18.0%	17.6%	-8.43%	-8.52%	-2.92%	-3.04%	8.01%	7.82%	19.06%	18.72%		
<i>Benchmark</i>				0.09%	0.09%				5.34%	5.34%				-8.92%	-8.92%	-3.98%	-3.98%	7.14%	7.14%	17.90%	17.90%		
Large Cap Domestic																							
LA Capital	1,334,029	4.0%	4.2%	2.18%	2.12%	1,321,904	4.0%	4.2%	6.66%	6.61%	1,408,269	4.1%	4.2%	-4.97%	-5.01%	3.58%	3.42%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	2.39%	2.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LA Capital	801,610	2.4%	2.1%	2.34%	2.30%	792,916	2.4%	2.1%	6.44%	6.41%	909,421	2.7%	2.1%	-5.26%	-5.29%	3.19%	3.10%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Northern Trust	611,892	1.8%	2.1%	1.82%	1.82%	570,853	1.7%	2.1%	5.82%	5.82%	592,528	1.7%	2.1%	-6.50%	-6.50%	0.74%	0.74%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	766,126	2.3%	2.1%	1.74%	1.74%	762,027	2.3%	2.1%	7.18%	7.18%	780,417	2.3%	2.1%	-6.41%	-6.41%	2.06%	2.05%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&P 500</i>				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.50%	1.50%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
Total Large Cap Domestic	3,513,658	10.5%	10.4%	2.07%	2.04%	3,447,700	10.4%	10.4%	6.54%	6.51%	3,690,635	10.8%	10.4%	-5.59%	-5.62%	2.66%	2.58%	9.48%	9.30%	16.59%	16.43%	16.50%	16.24%
<i>Russell 1000 (2)</i>				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%
Small Cap Domestic																							
Callan (5) (6)	1,137,174	3.4%	3.6%	N/A	N/A	1,194,644	3.6%	3.6%	2.84%	2.84%	1,210,612	3.5%	3.6%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	1,342,425	4.0%	3.6%	-1.05%	-1.05%	1,203,744	3.6%	3.6%	3.86%	3.86%	1,251,705	3.7%	3.6%	-11.70%	-12.03%	-9.26%	-9.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
Total Small Cap Domestic	2,479,599	7.4%	7.2%	-1.20%	-1.20%	2,398,387	7.3%	7.2%	3.36%	3.36%	2,462,317	7.2%	7.2%	-12.40%	-12.56%	-10.54%	-10.71%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%
<i>Russell 2000</i>				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-10.14%	-10.14%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
International - broad	4,351,376	13.0%	12.4%	0.00%	-0.05%	4,206,050	12.7%	12.4%	4.25%	4.21%	4,318,030	12.6%	12.4%	-11.88%	-11.92%	-8.13%	-8.26%	-2.16%	-2.33%	11.45%	11.01%		
<i>Benchmark</i>				-0.29%	-0.29%				3.42%	3.42%				-12.64%	-12.64%	-9.91%	-9.91%	-4.42%	-4.42%	9.46%	9.46%		
Developed International																							
Capital Group	669,795	2.0%	2.5%	-1.29%	-1.41%	674,266	2.0%	2.5%	4.83%	4.72%	711,295	2.1%	2.5%	-12.54%	-12.64%	-9.50%	-9.80%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-8.83%	-8.83%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
NTGI	1,345,577	0.0%	4.2%	-1.87%	-1.89%	1,235,588	0.0%	4.2%	3.95%	3.95%	1,313,167	0.0%	4.2%	-10.53%	-10.54%	-8.74%	-8.77%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-8.88%	-8.88%	-5.28%	-5.28%				
DFA (5)	402,623	1.2%	0.8%	-0.81%	-0.81%	402,875	1.2%	0.8%	4.03%	4.03%	427,823	1.3%	0.8%	-9.22%	-9.22%	-6.32%	-6.32%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	499,124	1.5%	0.8%	-3.01%	-3.23%	511,911	1.6%	0.8%	10.83%	10.61%	511,296	1.5%	0.8%	-4.38%	-4.57%	2.79%	2.14%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-2.77%	-2.77%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%
Total Developed International	2,917,120	8.7%	8.5%	-1.76%	-1.83%	2,824,639	8.6%	8.5%	5.36%	5.29%	2,963,581	8.7%	8.5%	-9.84%	-9.90%	-6.68%	-6.87%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%
<i>MSCI EAFE (3)</i>				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-8.83%	-8.83%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
Emerging Markets																							
Axiom	1,065,761	3.2%	2.9%	3.25%	3.25%	1,031,272	3.1%	2.9%	2.03%	2.03%	1,012,428	3.0%	2.9%	-17.22%	-17.22%	-12.80%	-12.80%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	368,496	1.1%	1.0%	5.15%	5.15%	350,138	1.1%	1.0%	2.41%	2.41%	342,021	1.0%	1.0%	-15.45%	-15.45%	-8.96%	-8.96%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
Total Emerging Markets	1,434,257	4.3%	3.9%	3.74%	3.74%	1,381,410	4.2%	3.9%	2.04%	2.04%	1,354,449	4.0%	3.9%	-16.81%	-16.81%	-11.94%	-11.94%	-0.68%	-0.70%	5.41%	4.99%	6.25%	5.73%
<i>MSCI Emerging Markets</i>				5.71%	5.71%				0.66%	0.66%				-17.90%	-17.90%	-12.63%	-12.63%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%

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	Allocation		Quarter		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
Private Equity																							
Brinson 1998 Partnership Fund	999	0.0%		1.57%	1.57%	983	0.0%		1.64%	1.64%	968	0.0%		0.77%	0.77%	4.04%	4.04%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	2,641	0.0%		2.92%	2.92%	4,518	0.0%		7.01%	7.01%	4,222	0.0%		0.00%	0.00%	10.14%	10.14%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	11,569	0.0%		4.02%	4.02%	11,122	0.0%		-2.10%	-2.10%	11,361	0.0%		0.00%	0.00%	1.83%	1.83%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	12,936	0.0%		8.15%	8.15%	14,562	0.0%		-7.25%	-7.25%	15,701	0.0%		-3.82%	-3.82%	-3.52%	-3.52%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	5,594	0.0%		6.20%	6.20%	6,809	0.0%		-1.79%	-1.79%	6,933	0.0%		0.00%	0.00%	4.30%	4.30%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	2,963	0.0%		4.44%	4.44%	3,475	0.0%		-3.01%	-3.01%	3,582	0.0%		0.00%	0.00%	1.29%	1.29%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	36,702	0.1%		5.66%	5.66%	41,469	0.1%		-3.03%	-3.03%	42,766	0.1%		-1.42%	-1.42%	1.00%	1.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	3,151	0.0%		-2.60%	-2.60%	3,236	0.0%		15.12%	15.12%	2,811	0.0%		0.00%	0.00%	12.12%	12.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	5,742	0.0%		-0.21%	-0.21%	5,754	0.0%		-5.83%	-5.83%	6,110	0.0%		0.00%	0.00%	-6.03%	-6.03%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	1,427	0.0%		-3.22%	-3.22%	2,755	0.0%		-9.04%	-9.04%	3,029	0.0%		48.10%	48.10%	30.37%	30.37%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	8,068	0.0%		12.72%	12.72%	8,842	0.0%		13.32%	13.32%	7,803	0.0%		-0.23%	-0.23%	27.45%	27.45%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	6,819	0.0%		10.22%	10.22%	6,187	0.0%		2.75%	2.75%	6,021	0.0%		0.00%	0.00%	13.25%	13.25%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	3,377	0.0%		1.95%	1.95%	4,198	0.0%		-5.10%	-5.10%	5,143	0.0%		0.00%	0.00%	-3.25%	-3.25%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	28,586	0.1%		4.92%	4.92%	30,972	0.1%		2.39%	2.39%	30,917	0.1%		3.12%	3.12%	10.77%	10.77%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	60,644	0.2%		3.23%	3.23%	58,745	0.2%		8.80%	8.80%	55,947	0.2%		0.00%	0.00%	12.32%	12.32%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Brinson BVCF IV	30,018	0.1%		0.23%	0.23%	29,949	0.1%		-1.56%	-1.56%	30,424	0.1%		0.00%	0.00%	-1.34%	-1.34%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%
Adams Street Direct Co-investment Fund	66,137	0.2%		-0.81%	-0.81%	71,443	0.2%		6.06%	6.06%	78,927	0.2%		1.22%	1.14%	6.48%	6.40%	22.50%	22.33%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	11,741	0.0%		2.90%	2.90%	11,410	0.0%		7.70%	7.70%	11,790	0.0%		4.25%	4.25%	15.52%	15.52%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	10,354	0.0%		4.25%	4.25%	9,932	0.0%		6.99%	6.99%	8,784	0.0%		0.00%	0.00%	11.54%	11.54%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	20,869	0.1%		2.58%	2.58%	20,344	0.1%		6.67%	6.67%	18,573	0.1%		0.00%	0.00%	9.42%	9.42%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	44,061	0.1%		0.53%	0.53%	43,830	0.1%		6.21%	6.21%	40,765	0.1%		0.00%	0.00%	6.77%	6.77%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	87,025	0.3%		1.76%	1.76%	85,516	0.3%		6.56%	6.56%	79,912	0.2%		0.68%	0.68%	9.18%	9.18%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	12,680	0.0%		24.57%	24.57%	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	107	0.0%		10.56%	10.56%	96	0.0%		0.00%	0.00%	96	0.0%		0.00%	0.00%	10.56%	10.56%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%
Matlin Patterson Global Opportunities II	13,862	0.0%		8.03%	8.03%	12,831	0.0%		6.51%	6.51%	12,047	0.0%		0.00%	0.00%	15.07%	15.07%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	203,986	0.6%		-4.96%	-4.96%	211,324	0.6%		-4.67%	-4.67%	224,675	0.7%		-0.40%	-0.40%	-9.76%	-9.76%	-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	144	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	107,610	0.3%		-1.51%	-1.51%	108,856	0.3%		38.19%	38.19%	78,961	0.2%		-0.42%	-0.42%	35.51%	35.51%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	100,181	0.3%		13.24%	13.24%	88,032	0.3%		-0.22%	-0.22%	88,032	0.3%		-0.22%	-0.22%	12.73%	12.73%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	163,166	0.5%		-3.92%	-3.92%	187,537	0.6%		-4.27%	-4.27%	133,197	0.4%		-0.65%	-0.65%	-8.63%	-8.63%	-29.73%	-29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	58,747	0.2%		-5.09%	-5.09%	72,503	0.2%		-25.36%	-25.36%	123,936	0.4%		-0.28%	-0.28%	-29.36%	-29.36%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	123,355	0.4%		-3.10%	-3.10%	126,265	0.4%		-8.30%	-8.30%	120,758	0.4%		-1.10%	-1.10%	-12.12%	-12.12%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	50,351	0.2%		-44.65%	-44.65%	111,875	0.3%		-19.35%	-19.35%	146,109	0.4%		0.64%	0.64%	-55.07%	-55.07%	-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	55,655	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%
Total Private Equity (5)	1,295,606	3.9%	5.0%	-4.05%	-4.05%	1,394,828	4.2%	5.0%	-3.57%	-3.57%	1,406,599	4.1%	5.0%	0.18%	0.18%	-7.31%	-7.31%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%
GLOBAL FIXED INCOME Benchmark	9,677,297	28.9%	29.0%	2.76%	2.69%	9,652,068	29.2%	29.0%	-0.36%	-0.40%	10,027,782	29.3%	29.0%	-0.65%	-0.71%	1.73%	1.55%	1.60%	1.37%	5.23%	5.01%		
				3.83%	3.83%				-0.96%	-0.96%				-0.12%	-0.12%	2.71%	2.71%	-0.78%	-0.78%	2.24%	2.24%		
Domestic Fixed Income Benchmark	8,347,105	25.0%	25.0%	1.87%	1.81%	8,325,465	25.2%	25.0%	-0.29%	-0.32%	8,590,181	25.1%	25.0%	-0.41%	-0.47%	1.16%	1.00%	3.45%	3.24%	6.05%	5.86%		
				3.13%	3.13%				-0.91%	-0.91%				-0.25%	-0.25%	1.93%	1.93%	1.33%	1.33%	3.02%	3.02%		
Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate	1,002,497	3.0%	3.0%	0.11%	0.11%	956,921	2.9%	2.9%	1.49%	1.49%	857,245	2.5%	2.5%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%		
State Street BC Long Treasuries	614,495	1.8%	1.9%	8.15%	8.13%	642,171	1.9%	1.9%	-1.38%	-1.39%	903,106	2.6%	1.9%	5.07%	5.07%	12.07%	12.03%	6.31%	6.28%	N/A	N/A	N/A	N/A
				8.15%	8.15%				-1.38%	-1.38%				5.08%	5.08%	12.08%	12.08%	6.32%	6.32%				
PIMCO Unconstrained 3m LIBOR	679,189	2.0%	2.3%	-0.57%	-0.71%	764,390	2.3%	2.4%	1.41%	1.41%	893,341	2.6%	2.8%	-3.12%	-3.17%	-2.31%	-2.50%	1.34%	0.93%	N/A	N/A	N/A	N/A
				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.33%	0.33%	0.26%	0.26%				
Declaration (Total Return) (5) 3m LIBOR	949,368	2.8%	2.3%	0.20%	0.20%	905,748	2.7%	2.3%	-0.54%	-0.54%	828,227	2.4%	2.3%	0.89%	0.89%	0.55%	0.55%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
				0.16%	0.16%				0.09%	0.09%				0.08%</									

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

	March-16				December-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	
Below Investment Grade Fixed Income																								
Loomis Sayles	1,584,237	4.7%	4.8%	2.29%	2.15%	1,591,316	4.8%	4.8%	-2.50%	-2.62%	1,789,462	5.2%	5.0%	-5.48%	-5.60%	-5.74%	-6.09%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%	
PIMCO (BRAVO II) (5)	374,417	1.1%	1.1%	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)	9,549	0.0%	0.0%	0.06%	0.06%	11,236	0.0%	0.0%	4.80%	4.80%	11,731	0.0%	0.0%	-0.60%	-0.60%	4.23%	4.23%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%	
Goldman Sachs Fund V (5)	22,091	0.1%	0.1%	-3.14%	-3.14%	23,403	0.1%	0.1%	5.24%	5.24%	24,294	0.1%	0.1%	-2.06%	-2.06%	-0.16%	-0.16%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%	
Total Below Investment Grade Fixed Income	1,990,294	1.60%	6.0%	2.38%	2.27%	1,998,359	6.1%	6.0%	-1.65%	-1.75%	2,119,698	6.2%	6.0%	-4.70%	-4.80%	-4.04%	-4.34%	2.54%	2.10%	9.92%	9.45%	10.19%	9.76%	
<i>BC High Yield 2% Issuer Constrained Index</i>				3.35%	3.35%				-2.06%	-2.06%				-4.83%	-4.83%	-3.66%	-3.66%	-0.39%	-0.39%	6.81%	6.81%	8.58%	8.58%	
International Fixed Income	1,330,191	4.0%	4.0%	8.40%	8.30%	1,326,603	4.0%	4.0%	-0.80%	-0.89%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	5.18%	4.90%	-9.37%	-9.73%	-0.26%	-0.61%			
<i>Benchmark</i>				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	7.58%	7.58%	-13.19%	-13.19%	-2.83%	-2.83%			
Developed Investment Grade Int'l FI																								
UBS Global (Brinson)	594,257	1.8%	2.0%	8.31%	8.22%	593,119	1.8%	2.0%	-1.20%	-1.28%	638,243	1.9%	2.0%	0.47%	0.39%	7.52%	7.25%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%	
<i>BC Global Aggregate ex-US (4)</i>				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	7.58%	7.58%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
Brandywine	735,935	2.2%	2.0%	8.48%	8.37%	733,484	2.2%	2.0%	-0.50%	-0.59%	799,358	2.3%	2.0%	-4.21%	-4.30%	3.40%	3.10%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%	
<i>BC Global Aggregate (ex-US)</i>				5.90%	5.90%				-0.92%	-0.92%				0.85%	0.85%	5.81%	5.81%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%	
Total Developed Investment Grade Int'l FI	1,330,191	4.0%	4.0%	8.40%	8.30%	1,326,603	4.0%	4.0%	-0.80%	-0.89%	1,437,601	4.2%	4.0%	-2.19%	-2.27%	5.18%	4.90%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%	
<i>BC Global Aggregate ex-US</i>				8.26%	8.26%				-1.26%	-1.26%				0.64%	0.64%	7.58%	7.58%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%	
GLOBAL REAL ASSETS	6,520,140	19.5%	20.0%	2.73%	2.62%	6,471,146	19.6%	20.0%	1.85%	1.75%	6,591,960	19.3%	20.0%	1.74%	1.59%	6.45%	6.08%	9.61%	9.20%	9.88%	9.47%			
<i>Benchmark</i>				1.19%	1.19%				1.71%	1.71%				1.61%	1.61%	4.58%	4.58%	8.78%	8.78%	8.46%	8.46%			
Global Real Estate																								
INVESCO - Core	1,615,362			1.47%	1.38%	1,614,698			2.49%	2.41%	1,487,344			2.96%	2.88%	7.08%	6.82%	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)	203,083			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)	146,024			7.63%	7.63%	129,794			-1.99%	-1.99%	181,256			0.07%	0.07%	5.57%	5.57%	N/A	N/A	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	8,280			4.68%	4.68%	55,176			37.25%	37.25%	43,394			-0.47%	-0.47%	43.00%	43.00%	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%	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	1,364,203			2.17%	1.93%	1,353,186			3.46%	3.22%	1,364,100			3.82%	3.34%	9.74%	8.72%	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)	218,147			27.49%	27.49%	173,479			-6.19%	-6.19%	192,889			0.26%	0.26%	19.92%	19.92%	16.90%	16.90%	0.01%	0.01%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	72,590			-1.09%	-1.09%	74,403			-0.65%	-0.65%	78,133			0.08%	0.08%	-1.66%	-1.66%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%	
Total Global Real Estate	3,759,457	11.2%	10.0%	3.35%	3.23%	3,740,157	11.3%	10.0%	2.53%	2.41%	3,686,637	10.8%	10.0%	2.50%	2.30%	8.62%	8.16%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%	
<i>NCREIF TOTAL INDEX</i>				2.21%	2.21%				2.91%	2.91%				3.09%	3.09%	8.44%	8.44%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%	
Timber																								
TIR - Teredo	244,507	0.7%		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	2.5%		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	3.2%	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%			
<i>NCREIF Timberland Index</i>				-0.26%	-0.26%				1.86%	1.86%				0.77%	0.77%	2.38%	2.38%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%	
Infrastructure																								
JP Morgan (Asian) (5)	225,283	0.7%		-1.71%	-1.71%	228,307	0.7%		-4.97%	-4.97%	240,458	0.7%		-0.58%	-0.58%	-7.14%	-7.14%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	1,100,603	3.3%		0.34%	0.12%	1,099,852	3.3%		0.36%	0.13%	1,098,958	3.2%		2.27%	2.07%	2.98%	2.32%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	318,112	1.0%		3.17%	3.17%	305,015	0.9%		1.43%	1.43%	314,484	0.9%		-0.18%	-0.18%	4.45%	4.45%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	45,672	0.1%		-2.24%	-2.24%	62,124	0.2%		15.09%	15.09%	34,255	0.1%		-2.94%	-2.94%	9.20%	9.20%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure (8)	1,689,669	5.1%	5.0%	0.49%	0.35%	1,695,299	5.1%	5.0%	0.13%	-0.02%	1,688,155	4.9%	5.0%	1.33%	1.20%	1.96%	1.53%	1.23%	0.72%	7.57%	6.95%			
<i>CPI</i>				0.61%	0.61%				-0.80%	-0.80%				-0.49%	-0.49%	-0.68%	-0.68%	-0.38%	-0.38%	1.13%	1.13%			
Cash Equivalents																								
Northern Trust STIF	201,662			0.10%	0.10%	111,434			0.04%	0.04%	201,090			0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	201,662	0.6%	0.0%	0.10%	0.10%	111,434	0.3%	0.0%	0.04%	0.04%	201,090	0.6%	0.0%	0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
<i>90 Day T-Bill</i>				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	

NOTE: Monthly returns and market values are preliminary and subject to change.

New asset class structure began October 1, 2011. Composite returns for new composites not available prior to that date.

Portfolios moved between asset classes will show historical returns in new position.

(1) Epoch was included in the Large Cap Domestic Equity composite through 12/31/11.

(2) Prior to January 1, 2012, the benchmark was S&P 500.

(3) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(4) Prior to December 1, 2009, the benchmark was the