

CITY OF BISMARCK POLICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

|                                 | April-16          |               |               |                      |               | 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        |               | Month         |                      |               | Allocation        |               | Quarter       |                      |               | Allocation        |               | Quarter       |                      |               | Allocation        |               | Quarter       |                      |                | Gross <sup>(5)</sup> | Net           | Gross <sup>(5)</sup> | Net           | Gross <sup>(5)</sup>    | Net           | Gross <sup>(5)</sup>    | Net           | Gross <sup>(5)</sup> | 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           | Market Value      | Actual        | Policy        | Gross <sup>(5)</sup> | Net            | Gross <sup>(5)</sup> | Net           | Gross <sup>(5)</sup> | Net           | Gross <sup>(5)</sup>    | Net           | Gross <sup>(5)</sup>    | Net           |                      |     |
| <b>TOTAL FUND</b>               | <b>33,689,714</b> | <b>100.0%</b> | <b>100.0%</b> | <b>0.79%</b>         | <b>0.77%</b>  | <b>33,434,044</b> | <b>100.0%</b> | <b>100.0%</b> | <b>1.31%</b>         | <b>1.25%</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>-0.27%</b>        | <b>-0.55%</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> |                      |     |
| <b>POLICY TARGET BENCHMARK</b>  |                   |               |               | <b>1.09%</b>         | <b>1.09%</b>  |                   |               |               | <b>1.16%</b>         | <b>1.16%</b>  |                   |               |               | <b>2.17%</b>         | <b>2.17%</b>  |                   |               |               | <b>-4.26%</b>        | <b>-4.26%</b>  | <b>0.03%</b>         | <b>0.03%</b>  | <b>2.23%</b>         | <b>2.23%</b>  | <b>9.07%</b>            | <b>9.07%</b>  | <b>9.81%</b>            | <b>9.81%</b>  |                      |     |
| ATTRIBUTION ANALYSIS            |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |                |                      |               |                      |               |                         |               |                         |               |                      |     |
| <b>Asset Allocation</b>         |                   |               |               | <b>0.00%</b>         | <b>0.00%</b>  |                   |               |               | <b>-0.01%</b>        | <b>-0.01%</b> |                   |               |               | <b>-0.02%</b>        | <b>-0.02%</b> |                   |               |               | <b>-0.03%</b>        | <b>-0.03%</b>  | <b>-0.06%</b>        | <b>-0.06%</b> | <b>-0.22%</b>        | <b>-0.22%</b> | <b>-0.07%</b>           | <b>-0.07%</b> | <b>-0.17%</b>           | <b>-0.17%</b> |                      |     |
| <b>Manager Selection</b>        |                   |               |               | <b>-0.29%</b>        | <b>-0.31%</b> |                   |               |               | <b>0.16%</b>         | <b>0.09%</b>  |                   |               |               | <b>0.24%</b>         | <b>0.19%</b>  |                   |               |               | <b>-0.33%</b>        | <b>-0.47%</b>  | <b>-0.24%</b>        | <b>-0.52%</b> | <b>1.89%</b>         | <b>1.56%</b>  | <b>1.85%</b>            | <b>1.51%</b>  | <b>1.33%</b>            | <b>0.97%</b>  |                      |     |
| <b>TOTAL RELATIVE RETURN</b>    |                   |               |               | <b>-0.29%</b>        | <b>-0.32%</b> |                   |               |               | <b>0.15%</b>         | <b>0.08%</b>  |                   |               |               | <b>0.23%</b>         | <b>0.17%</b>  |                   |               |               | <b>-0.36%</b>        | <b>-0.50%</b>  | <b>-0.30%</b>        | <b>-0.58%</b> | <b>1.66%</b>         | <b>1.33%</b>  | <b>1.78%</b>            | <b>1.43%</b>  | <b>1.16%</b>            | <b>0.80%</b>  |                      |     |
| <b>GLOBAL EQUITIES</b>          | <b>17,061,381</b> | <b>50.6%</b>  | <b>51.0%</b>  | <b>0.76%</b>         | <b>0.72%</b>  | <b>17,034,945</b> | <b>51.0%</b>  | <b>51.0%</b>  | <b>-0.23%</b>        | <b>-0.27%</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>-4.91%</b>        | <b>-5.21%</b> | <b>3.26%</b>         | <b>2.89%</b>  | <b>14.53%</b>           | <b>14.12%</b> |                         |               |                      |     |
| <b>Benchmark</b>                |                   |               |               | <b>0.76%</b>         | <b>0.72%</b>  |                   |               |               | <b>0.23%</b>         | <b>0.27%</b>  |                   |               |               | <b>4.60%</b>         | <b>4.06%</b>  |                   |               |               | <b>-4.43%</b>        | <b>-4.34%</b>  | <b>-4.43%</b>        | <b>-4.43%</b> | <b>3.24%</b>         | <b>3.44%</b>  | <b>13.20%</b>           | <b>13.20%</b> |                         |               |                      |     |
| Epoch (1)                       | 2,384,659         | 7.1%          | 7.0%          | -0.94%               | -1.10%        | 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%         | -6.73%               | -7.32%        | 8.58%                | 7.85%         | 15.77%                  | 15.00%        | 14.20%                  | 13.31%        |                      |     |
| LSV                             | 3,022,021         | 9.0%          | 9.0%          | 1.31%                | 1.29%         | 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%        | -5.55%               | -6.36%        | 1.94%                | 1.03%         | N/A                     | N/A           | N/A                     | N/A           |                      |     |
| <b>Total Global Equities</b>    | <b>5,406,680</b>  | <b>16.0%</b>  | <b>16.0%</b>  | <b>0.31%</b>         | <b>0.22%</b>  | <b>5,394,707</b>  | <b>16.1%</b>  | <b>16.0%</b>  | <b>-0.57%</b>        | <b>-0.66%</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>-6.08%</b>        | <b>-6.80%</b> | <b>4.67%</b>         | <b>3.82%</b>  | <b>14.75%</b>           | <b>14.01%</b> |                         |               |                      |     |
| <b>MSCI World</b>               |                   |               |               | <b>1.58%</b>         | <b>1.58%</b>  |                   |               |               | <b>-0.35%</b>        | <b>-0.35%</b> |                   |               |               | <b>5.50%</b>         | <b>5.50%</b>  |                   |               |               | <b>-8.45%</b>        | <b>-8.45%</b>  | <b>-2.23%</b>        | <b>-2.23%</b> | <b>1.43%</b>         | <b>1.43%</b>  | <b>14.27%</b>           | <b>14.27%</b> |                         |               |                      |     |
| <b>Domestic - broad</b>         | <b>5,961,757</b>  | <b>17.7%</b>  | <b>17.6%</b>  | <b>0.32%</b>         | <b>0.32%</b>  | <b>5,993,256</b>  | <b>17.9%</b>  | <b>17.6%</b>  | <b>0.73%</b>         | <b>0.71%</b>  | <b>5,846,087</b>  | <b>17.7%</b>  | <b>17.6%</b>  | <b>5.26%</b>         | <b>5.24%</b>  | <b>6,152,952</b>  | <b>18.0%</b>  | <b>17.6%</b>  | <b>-8.43%</b>        | <b>-8.52%</b>  | <b>-2.61%</b>        | <b>-2.73%</b> | <b>8.01%</b>         | <b>7.82%</b>  | <b>19.06%</b>           | <b>18.72%</b> |                         |               |                      |     |
| <b>Benchmark</b>                |                   |               |               | <b>0.96%</b>         | <b>0.96%</b>  |                   |               |               | <b>0.09%</b>         | <b>0.09%</b>  |                   |               |               | <b>5.34%</b>         | <b>5.34%</b>  |                   |               |               | <b>-8.92%</b>        | <b>-8.92%</b>  | <b>-3.05%</b>        | <b>-3.05%</b> | <b>7.14%</b>         | <b>7.14%</b>  | <b>17.90%</b>           | <b>17.90%</b> |                         |               |                      |     |
| <b>Large Cap Domestic</b>       |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |                |                      |               |                      |               |                         |               |                         |               |                      |     |
| LA Capital                      | 1,325,351         | 3.9%          | 4.2%          | -0.65%               | -0.65%        | 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%         | 2.90%                | 2.75%         | 12.76%               | 12.52%        | 19.03%                  | 18.79%        | 19.06%                  | 18.84%        |                      |     |
| <b>Russell 1000 Growth</b>      |                   |               |               | <b>-0.91%</b>        | <b>-0.91%</b> |                   |               |               | <b>0.74%</b>         | <b>0.74%</b>  |                   |               |               | <b>7.32%</b>         | <b>7.32%</b>  |                   |               |               | <b>-5.29%</b>        | <b>-5.29%</b>  | <b>1.46%</b>         | <b>1.46%</b>  | <b>10.56%</b>        | <b>10.56%</b> | <b>17.99%</b>           | <b>17.99%</b> | <b>18.59%</b>           | <b>18.59%</b> |                      |     |
| LA Capital                      | 800,153           | 2.4%          | 2.1%          | -0.18%               | -0.18%        | 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%         | 3.00%                | 2.92%         | 8.26%                | 8.12%         | 17.89%                  | 17.73%        | 17.86%                  | 17.64%        |                      |     |
| <b>Russell 1000</b>             |                   |               |               | <b>0.54%</b>         | <b>0.54%</b>  |                   |               |               | <b>1.17%</b>         | <b>1.17%</b>  |                   |               |               | <b>6.50%</b>         | <b>6.50%</b>  |                   |               |               | <b>-6.83%</b>        | <b>-6.83%</b>  | <b>0.94%</b>         | <b>0.94%</b>  | <b>7.37%</b>         | <b>7.37%</b>  | <b>17.73%</b>           | <b>17.73%</b> | <b>17.58%</b>           | <b>17.58%</b> |                      |     |
| Northern Trust                  | 608,617           | 1.8%          | 2.1%          | -0.54%               | -0.54%        | 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%         | 0.20%                | 0.20%         | 6.26%                | 5.89%         | 18.57%                  | 18.03%        | 18.27%                  | 17.86%        |                      |     |
| Clifton                         | 769,065           | 2.3%          | 2.1%          | 0.38%                | 0.38%         | 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%         | 2.45%                | 2.45%         | 7.43%                | 7.41%         | 17.27%                  | 17.26%        | N/A                     | N/A           |                      |     |
| <b>S&amp;P 500</b>              |                   |               |               | <b>0.39%</b>         | <b>0.39%</b>  |                   |               |               | <b>1.35%</b>         | <b>1.35%</b>  |                   |               |               | <b>7.04%</b>         | <b>7.04%</b>  |                   |               |               | <b>-6.44%</b>        | <b>-6.44%</b>  | <b>1.89%</b>         | <b>1.89%</b>  | <b>7.42%</b>         | <b>7.42%</b>  | <b>17.31%</b>           | <b>17.31%</b> | <b>17.34%</b>           | <b>17.34%</b> |                      |     |
| <b>Total Large Cap Domestic</b> | <b>3,503,186</b>  | <b>10.4%</b>  | <b>10.4%</b>  | <b>-0.30%</b>        | <b>-0.30%</b> | <b>3,513,658</b>  | <b>10.5%</b>  | <b>10.4%</b>  | <b>2.07%</b>         | <b>2.04%</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>2.35%</b>         | <b>2.27%</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> |                      |     |
| <b>Russell 1000 (2)</b>         |                   |               |               | <b>0.54%</b>         | <b>0.54%</b>  |                   |               |               | <b>1.17%</b>         | <b>1.17%</b>  |                   |               |               | <b>6.50%</b>         | <b>6.50%</b>  |                   |               |               | <b>-6.83%</b>        | <b>-6.83%</b>  | <b>0.94%</b>         | <b>0.94%</b>  | <b>7.37%</b>         | <b>7.37%</b>  | <b>17.73%</b>           | <b>17.73%</b> | <b>17.57%</b>           | <b>17.57%</b> |                      |     |
| <b>Small Cap Domestic</b>       |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |                |                      |               |                      |               |                         |               |                         |               |                      |     |
| Atlanta Capital                 | 1,121,122         | 3.3%          | 3.6%          | 0.66%                | 0.66%         | -                 | 0.0%          | 0.0%          | N/A                  | N/A           | -                 | 0.0%          | 0.0%          | N/A                  | N/A           | -                 | 0.0%          | 0.0%          | N/A                  | N/A            | N/A                  | N/A           | N/A                  | N/A           | N/A                     | N/A           | N/A                     | N/A           | N/A                  |     |
| Calian (5) (6)                  | 100               | 0.0%          | 0.0%          | N/A                  | N/A           | 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                         | 1,337,349         | 4.0%          | 3.6%          | 1.65%                | 1.65%         | 1,342,425         | 4.0%          | 3.6%          | -1.05%               | -1.05%        | 1,203,744         | 3.6%          | 3.6%          | 3.96%                | 3.96%         | 1,251,705         | 3.7%          | 3.6%          | -11.70%              | -12.03%        | -7.76%               | -8.11%        | 7.58%                | 7.17%         | 18.98%                  | 18.44%        | N/A                     | N/A           |                      |     |
| <b>Total Small Cap Domestic</b> | <b>2,458,571</b>  | <b>7.3%</b>   | <b>7.2%</b>   | <b>1.19%</b>         | <b>1.19%</b>  | <b>2,479,599</b>  | <b>7.4%</b>   | <b>7.2%</b>   | <b>-1.20%</b>        | <b>-1.20%</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>-9.47%</b>        | <b>-9.65%</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> |                      |     |
| <b>Russell 2000</b>             |                   |               |               | <b>1.57%</b>         | <b>1.57%</b>  |                   |               |               | <b>-1.52%</b>        | <b>-1.52%</b> |                   |               |               | <b>3.59%</b>         | <b>3.59%</b>  |                   |               |               | <b>-11.92%</b>       | <b>-11.92%</b> | <b>-8.73%</b>        | <b>-8.73%</b> | <b>6.49%</b>         | <b>6.49%</b>  | <b>17.81%</b>           | <b>17.81%</b> | <b>17.08%</b>           | <b>17.08%</b> |                      |     |
| <b>International - broad</b>    | <b>4,409,355</b>  | <b>13.1%</b>  | <b>12.4%</b>  | <b>2.50%</b>         | <b>2.48%</b>  | <b>4,351,376</b>  | <b>13.0%</b>  | <b>12.4%</b>  | <b>0.00%</b>         | <b>-0.05%</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>-5.84%</b>        | <b>-5.98%</b> | <b>-2.16%</b>        | <b>-2.33%</b> | <b>11.45%</b>           | <b>11.01%</b> |                         |               |                      |     |
| <b>Benchmark</b>                |                   |               |               | <b>2.15%</b>         | <b>2.15%</b>  |                   |               |               | <b>-0.29%</b>        | <b>-0.29%</b> |                   |               |               | <b>3.42%</b>         | <b>3.42%</b>  |                   |               |               | <b>-12.64%</b>       | <b>-12.64%</b> | <b>-7.97%</b>        | <b>-7.97%</b> | <b>-4.42%</b>        | <b>-4.42%</b> | <b>9.46%</b>            | <b>9.46%</b>  |                         |               |                      |     |
| <b>Developed International</b>  |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |               |                   |               |               |                      |                |                      |               |                      |               |                         |               |                         |               |                      |     |
| Capital Group                   | 676,799           | 2.0%          | 2.5%          | 2.86%                | 2.76%         | 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%        | -6.92%               | -7.31%        | -1.78%               | -2.20%        | 13.07%                  | 12.59%        | 9.84%                   | 9.33%         |                      |     |
| <b>MSCI EAFE (3)</b>            |                   |               |               | <b>2.90%</b>         | <b>2.90%</b>  |                   |               |               | <b>-3.00%</b>        | <b>-3.00%</b> |                   |               |               | <b>4.71%</b>         | <b>4.71%</b>  |                   |               |               | <b>-10.23%</b>       | <b>-10.23%</b> | <b>-6.19%</b>        | <b>-6.19%</b> | <b>-4.22%</b>        | <b>-4.22%</b> | <b>11.97%</b>           | <b>11.97%</b> | <b>8.38%</b>            | <b>8.38%</b>  |                      |     |
| NTGI                            | 1,366,961         | 0.0%          | 4.2%          | 3.31%                | 3.31%         | 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%        | -5.72%               | -5.75%        | -4.98%               | -5.01%        | N/A                     | N/A           | N/A                     | N/A           |                      |     |
| <b>MSCI World Ex US</b>         |                   |               |               | <b>3.22%</b>         | <b>3.22%</b>  |                   |               |               | <b>-1.95%</b>        | <b>-1.95%</b> |                   |               |               | <b>3.92%</b>         | <b>3.92%</b>  |                   |               |               | <b>-10.57%</b>       | <b>-10.57%</b> | <b>-5.95%</b>        | <b>-5.95%</b> | <b>-5.28%</b>        | <b>-5.28%</b> |                         |               |                         |               |                      |     |
| DFA (5)                         | 409,438           | 1.2%          | 0.8%          | 3.42%                | 3.42%         | 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%         | -3.13%               | -3.13%        | -3.27%               | -3.27%        | 18.18%                  | 17.71%        | 13.39%                  | 12.81%        |                      |     |
| Wellington                      | 502,232           | 1.5%          | 0.8%          | 2.33%                | 2.33%         | 499,124           | 1.5%          | 0.8%          | -3.01%               |               |                   |               |               |                      |               |                   |               |               |                      |                |                      |               |                      |               |                         |               |                         |               |                      |     |



