

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Allocation			Month		Allocation			Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net								
TOTAL FUND	34,950,366	100.0%	100.0%	0.46%	0.38%	34,819,419	100.0%	100.0%	2.46%	2.46%	2.94%	2.85%	0.66%	0.32%	6.54%	6.19%	6.87%	6.52%
<i>POLICY TARGET BENCHMARK</i>				0.43%	0.43%				2.49%	2.49%	2.93%	2.93%	0.77%	0.77%	5.64%	5.64%	6.02%	6.02%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.00%	0.00%				0.00%	0.00%	-0.01%	-0.01%	-0.06%	-0.06%	-0.09%	-0.09%	-0.07%	-0.07%
Manager Selection				0.04%	-0.04%				-0.03%	-0.03%	0.01%	-0.07%	-0.05%	-0.39%	0.99%	0.64%	0.92%	0.56%
TOTAL RELATIVE RETURN				0.04%	-0.05%				-0.03%	-0.03%	0.00%	-0.08%	-0.11%	-0.45%	0.90%	0.55%	0.85%	0.50%
GLOBAL EQUITIES	17,813,627	51.0%	51.0%	0.61%	0.50%	17,700,619	50.8%	51.0%	4.08%	4.08%	4.71%	4.60%	-4.66%	-4.97%	6.28%	5.90%	7.45%	7.15%
<i>Benchmark</i>				46.0%	0.53%				46.0%	4.13%	4.68%	4.68%	-4.46%	-4.46%	5.55%	5.55%	6.75%	6.75%
Epoch (1)	2,452,107	7.0%	7.0%	-0.37%	-0.52%	2,464,972	7.1%	7.0%	3.33%	3.33%	2.95%	2.79%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%
LSV	3,206,830	9.2%	9.0%	1.24%	1.15%	3,170,469	9.1%	9.0%	4.97%	4.97%	6.28%	6.18%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A
Total Global Equities	5,658,937	16.2%	16.0%	0.54%	0.42%	5,635,442	16.2%	16.0%	4.25%	4.25%	4.81%	4.68%	-6.56%	-7.27%	6.44%	5.72%	7.14%	6.57%
<i>MSCI World</i>				0.08%	0.08%				4.23%	4.23%	4.31%	4.31%	-2.78%	-2.78%	6.95%	6.95%	7.72%	7.72%
Domestic - broad	6,304,442	18.0%	17.6%	0.71%	0.54%	6,270,731	18.0%	17.6%	3.84%	3.84%	4.58%	4.40%	-0.16%	-0.30%	10.55%	10.30%	11.00%	10.78%
<i>Benchmark</i>				0.80%	0.80%				4.69%	4.69%	5.53%	5.53%	-1.05%	-1.05%	9.76%	9.76%	10.15%	10.15%
Large Cap Domestic																		
LA Capital	1,392,223	4.0%	4.2%	-0.30%	-0.35%	1,397,112	4.0%	4.2%	3.86%	3.86%	3.55%	3.50%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%
<i>Russell 1000 Growth</i>				-0.50%	-0.50%				4.72%	4.72%	4.20%	4.20%	3.02%	3.02%	13.07%	13.07%	12.35%	12.35%
LA Capital	861,400	2.5%	2.1%	0.61%	0.58%	856,432	2.5%	2.1%	2.64%	2.64%	3.26%	3.23%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%
<i>Russell 1000</i>				0.13%	0.13%				3.81%	3.81%	3.95%	3.95%	2.94%	2.94%	11.48%	11.48%	11.88%	11.88%
Northern Trust	654,161	1.9%	2.1%	0.10%	0.10%	653,528	1.9%	2.1%	4.35%	4.35%	4.45%	4.45%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%
Clifton	779,817	2.2%	2.1%	0.19%	-0.02%	779,973	2.2%	2.1%	3.76%	3.76%	3.95%	3.73%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%
<i>S&P 500</i>				0.14%	0.14%				3.69%	3.69%	3.83%	3.83%	3.99%	3.99%	11.66%	11.66%	12.10%	12.10%
Total Large Cap Domestic	3,687,601	10.6%	10.4%	0.08%	0.02%	3,687,044	10.6%	10.4%	3.64%	3.64%	3.73%	3.65%	4.66%	4.55%	10.44%	10.31%	11.45%	11.27%
<i>Russell 1000 (2)</i>				0.13%	0.13%				3.81%	3.81%	3.95%	3.95%	2.94%	2.94%	8.90%	8.90%	10.53%	10.53%
Small Cap Domestic																		
Atlanta Capital	1,169,547	3.3%	3.6%	1.22%	1.04%	1,157,565	3.3%	3.6%	1.80%	1.80%	3.04%	2.86%	N/A	N/A	N/A	N/A	N/A	N/A
Clifton	1,447,294	4.1%	3.6%	1.92%	1.49%	1,426,122	4.1%	3.6%	6.09%	6.09%	8.13%	7.67%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	2,616,841	7.5%	7.2%	1.61%	1.28%	2,583,687	7.4%	7.2%	4.13%	4.13%	5.80%	5.46%	-6.86%	-7.04%	7.23%	6.88%	9.41%	8.95%
<i>Russell 2000</i>				1.77%	1.77%				5.97%	5.97%	7.84%	7.84%	-6.73%	-6.73%	7.09%	7.09%	8.35%	8.35%
International - broad	4,505,287	12.9%	12.4%	0.66%	0.63%	4,526,809	13.0%	12.4%	5.42%	5.42%	6.12%	6.09%	-7.84%	-8.00%	3.35%	3.10%	4.99%	4.71%
<i>Benchmark</i>				0.85%	0.85%				4.95%	4.95%	5.84%	5.84%	-10.56%	-10.56%	1.03%	1.03%	3.24%	3.24%
Developed International																		
NTGI	1,456,782	0.0%	4.2%	0.10%	0.09%	1,455,415	0.0%	4.2%	4.92%	4.92%	5.03%	5.02%	-9.50%	-9.54%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				0.09%	0.09%				4.92%	4.92%	5.02%	5.02%	-9.84%	-9.84%				
William Blair	708,457	2.0%	2.5%	1.25%	1.22%	699,925	2.0%	2.5%	5.49%	5.49%	6.80%	6.77%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US (Net)</i>				0.63%	0.63%				4.95%	4.95%	5.61%	5.61%						
DFA (4)	420,679	1.2%	0.8%	0.37%	0.37%	419,127	1.2%	0.8%	7.20%	7.20%	7.60%	7.60%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%
Wellington	452,441	1.3%	0.8%	-2.93%	-3.14%	467,130	1.3%	0.8%	5.39%	5.39%	2.30%	2.08%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-1.27%	-1.27%				6.06%	6.06%	4.71%	4.71%	-3.37%	-3.37%	7.29%	7.29%	4.37%	4.37%
Total Developed International	3,038,359	8.7%	8.5%	-0.06%	-0.11%	3,041,597	8.7%	8.5%	5.43%	5.43%	5.37%	5.32%	-7.70%	-7.94%	4.17%	3.88%	3.12%	2.72%
<i>MSCI World Ex US (4)</i>				0.09%	0.09%				4.92%	4.92%	5.02%	5.02%	-10.16%	-10.16%	2.06%	2.06%	1.68%	1.68%
Emerging Markets																		
Axiom	1,092,154	3.1%	2.9%	2.68%	2.68%	1,099,962	3.2%	2.9%	5.27%	5.27%	8.08%	8.08%	-10.32%	-10.32%	N/A	N/A	N/A	N/A
DFA (4)	374,774	1.1%	1.0%	0.60%	0.60%	385,250	1.1%	1.0%	5.81%	5.81%	6.44%	6.44%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	1,466,928	4.2%	3.9%	2.14%	2.14%	1,485,211	4.3%	3.9%	5.41%	5.41%	7.66%	7.66%	-9.25%	-9.25%	0.55%	0.38%	-0.80%	-1.20%
<i>MSCI Emerging Markets</i>				2.49%	2.49%				5.03%	5.03%	7.64%	7.64%	-12.06%	-12.06%	-1.56%	-1.56%	-3.78%	-3.78%

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	Allocation		Month			Allocation		Month			Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net									
Private Equity																			
Brinson 1998 Partnership Fund	1,000	0.0%		0.00%	0.00%	1,000	0.0%		0.00%	0.00%	0.00%	0.00%	4.14%	4.14%	1.77%	1.77%	0.95%	0.95%	
Brinson 1999 Partnership Fund	2,686	0.0%		0.00%	0.00%	2,686	0.0%		0.00%	0.00%	0.00%	0.00%	12.03%	12.03%	2.61%	2.61%	2.21%	2.21%	
Brinson 2000 Partnership Fund	7,456	0.0%		0.00%	0.00%	7,456	0.0%		0.00%	0.00%	0.00%	0.00%	-1.75%	-1.75%	-1.74%	-1.74%	1.43%	1.43%	
Brinson 2001 Partnership Fund	12,053	0.0%		0.00%	0.00%	12,053	0.0%		0.00%	0.00%	0.00%	0.00%	-10.11%	-10.11%	2.31%	2.31%	4.78%	4.78%	
Brinson 2002 Partnership Fund	5,869	0.0%		0.00%	0.00%	5,869	0.0%		0.00%	0.00%	0.00%	0.00%	9.43%	9.43%	1.65%	1.65%	4.69%	4.69%	
Brinson 2003 Partnership Fund	2,403	0.0%		0.00%	0.00%	2,403	0.0%		0.00%	0.00%	0.00%	0.00%	-2.55%	-2.55%	13.28%	13.28%	7.77%	7.77%	
Total Brinson Partnership Funds	31,467	0.1%		0.00%	0.00%	31,467	0.1%		0.00%	0.00%	0.00%	0.00%	-1.98%	-1.98%	1.87%	1.87%	3.69%	3.69%	
Brinson 1999 Non-US Partnership Fund	3,188	0.0%		0.00%	0.00%	3,188	0.0%		0.00%	0.00%	0.00%	0.00%	13.44%	13.44%	1.29%	1.29%	5.77%	5.77%	
Brinson 2000 Non-US Partnership Fund	5,641	0.0%		0.00%	0.00%	5,641	0.0%		0.00%	0.00%	0.00%	0.00%	-7.68%	-7.68%	-2.64%	-2.64%	-2.51%	-2.51%	
Brinson 2001 Non-US Partnership Fund	1,351	0.0%		0.00%	0.00%	1,351	0.0%		0.00%	0.00%	0.00%	0.00%	23.36%	23.36%	24.09%	24.09%	12.41%	12.41%	
Brinson 2002 Non-US Partnership Fund	8,173	0.0%		0.00%	0.00%	8,173	0.0%		0.00%	0.00%	0.00%	0.00%	29.09%	29.09%	8.10%	8.10%	5.92%	5.92%	
Brinson 2003 Non-US Partnership Fund	4,491	0.0%		0.00%	0.00%	4,491	0.0%		0.00%	0.00%	0.00%	0.00%	18.08%	18.08%	11.09%	11.09%	9.99%	9.99%	
Brinson 2004 Non-US Partnership Fund	3,202	0.0%		0.00%	0.00%	3,202	0.0%		0.00%	0.00%	0.00%	0.00%	-8.26%	-8.26%	5.80%	5.80%	3.35%	3.35%	
Total Brinson Non-US Partnership Fund	26,046	0.1%		0.00%	0.00%	26,046	0.1%		0.00%	0.00%	0.00%	0.00%	10.65%	10.65%	6.97%	6.97%	5.26%	5.26%	
Adams Street 2008 Non-US Partnership Fd	59,357	0.2%		0.00%	0.00%	59,357	0.2%		0.00%	0.00%	0.00%	0.00%	11.84%	11.84%	12.71%	12.71%	9.22%	9.22%	
Brinson BVCF IV	29,922	0.1%		0.00%	0.00%	29,922	0.1%		0.00%	0.00%	0.00%	0.00%	-1.65%	-1.65%	18.20%	18.20%	29.22%	29.22%	
Adams Street Direct Co-investment Fund	44,304	0.1%		0.00%	0.00%	44,304	0.1%		0.00%	0.00%	0.00%	0.00%	8.30%	8.04%	16.34%	15.92%	13.24%	13.00%	
Adams Street 2010 Direct Fund	10,234	0.0%		0.00%	0.00%	10,802	0.0%		0.00%	0.00%	0.00%	0.00%	7.48%	7.48%	15.27%	15.27%	13.88%	13.88%	
Adams Street 2010 Non-US Emerging Mkts	10,258	0.0%		0.00%	0.00%	10,258	0.0%		0.00%	0.00%	0.00%	0.00%	10.50%	10.50%	11.83%	11.83%	0.77%	0.77%	
Adams Street 2010 Non-US Developed Mkts	20,909	0.1%		0.00%	0.00%	20,909	0.1%		0.00%	0.00%	0.00%	0.00%	9.63%	9.63%	6.70%	6.70%	7.21%	7.21%	
Adams Street 2010 Partnership Fund	43,819	0.1%		0.00%	0.00%	43,819	0.1%		0.00%	0.00%	0.00%	0.00%	6.18%	6.18%	13.70%	13.70%	12.03%	12.03%	
Total Adams Street 2010 Funds	85,220	0.2%		0.00%	0.00%	85,788	0.2%		0.00%	0.00%	0.00%	0.00%	7.80%	7.80%	12.22%	12.22%	10.71%	10.71%	
Adams Street 2015 Global Fund	12,025	0.0%		0.0%	0.0%	12,025	0.0%		0.0%	0.0%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
Matlin Patterson Global Opportunities II	12,923	0.0%		0.00%	0.00%	12,923	0.0%		0.00%	0.00%	0.00%	0.00%	7.27%	7.27%	3.19%	3.19%	-27.34%	-27.34%	
Matlin Patterson Global Opportunities III	214,375	0.6%		0.00%	0.00%	214,375	0.6%		0.00%	0.00%	0.00%	0.00%	-5.66%	-5.66%	-1.30%	-1.30%	22.01%	22.01%	
InvestAmerica (Lewis and Clark Fund)	10,570	0.0%		0.00%	0.00%	10,570	0.0%		0.00%	0.00%	0.00%	0.00%	-51.19%	-51.19%	-35.55%	-35.55%	-19.67%	-19.67%	
L&C II	76,405	0.2%		0.00%	0.00%	76,405	0.2%		0.00%	0.00%	0.00%	0.00%	1.88%	1.88%	-6.77%	N/A	-5.56%	N/A	
Corsair III	106,461	0.3%		0.00%	0.00%	106,461	0.3%		-0.42%	-0.42%	-0.42%	-0.42%	34.22%	34.22%	7.06%	7.06%	1.57%	1.35%	
Corsair III - ND Investors LLC	94,755	0.3%		0.00%	0.00%	94,755	0.3%		-0.21%	-0.21%	-0.21%	-0.21%	6.41%	6.41%	-0.10%	-0.10%	2.58%	2.53%	
Corsair IV	182,432	0.5%		-0.42%	-0.42%	135,942	0.4%		-0.65%	-0.65%	-1.06%	-1.06%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%	
Capital International (CIPEF V)	60,388	0.2%		-0.07%	-0.07%	60,578	0.2%		-0.53%	-0.53%	-0.60%	-0.60%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%	
Capital International (CIPEF VI)	169,338	0.5%		0.00%	0.00%	140,809	0.4%		-0.61%	-0.61%	-0.61%	-0.61%	1.06%	1.06%	-9.32%	-9.32%	N/A	N/A	
EIG (formerly TCW)	41,093	0.1%		-0.20%	-0.20%	41,559	0.1%		0.00%	0.00%	-0.20%	-0.20%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%	
Quantum Resources	410	0.0%		N/A	N/A	410	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Quantum Energy Partners	52,225	0.1%		7.24%	7.24%	48,698	0.1%		0.00%	0.00%	7.24%	7.24%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%	
Total Private Equity (4)	1,344,961	3.8%	5.0%	0.21%	0.21%	1,267,638	3.6%	5.0%	-0.21%	-0.21%	-0.01%	-0.01%	-7.19%	-7.20%	-2.94%	-2.95%	0.50%	0.50%	

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	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL FIXED INCOME	10,183,904	29.1%	29.0%	0.47%	0.41%	10,246,357	29.4%	29.0%	1.21%	1.21%	1.69%	1.63%	4.62%	4.39%	4.59%	4.36%	4.04%	3.87%
Benchmark				0.25%	0.25%				1.09%	1.09%	1.34%	1.34%	5.86%	5.86%	3.83%	3.83%	2.50%	2.50%
Domestic Fixed Income	8,759,924	25.1%	25.0%	0.64%	0.59%	8,813,145	25.3%	25.0%	1.17%	1.17%	1.82%	1.76%	4.09%	3.88%	4.99%	4.79%	4.42%	4.26%
Benchmark				0.42%	0.42%				1.13%	1.13%	1.55%	1.55%	5.00%	5.00%	4.13%	4.13%	2.80%	2.80%
Investment Grade Fixed Income																		
PIMCO (DISCO II) (4)	1,024,920	2.9%	2.9%	1.07%	1.07%	1,021,739	2.9%	2.9%	1.57%	1.57%	2.65%	2.65%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
BC Aggregate				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%		
State Street	739,054	2.1%	1.9%	-0.95%	-0.96%	751,789	2.2%	1.9%	2.24%	2.24%	1.27%	1.26%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				0.95%	0.95%				2.24%	2.24%	3.21%	3.21%	19.30%	19.30%	10.46%	10.46%		
PIMCO Unconstrained	685,315	2.0%	2.4%	0.52%	0.41%	687,651	2.0%	2.4%	1.65%	1.65%	2.18%	2.07%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%				
Declaration (Total Return) (4)	957,026	2.7%	2.3%	0.57%	0.57%	959,112	2.8%	2.3%	1.02%	1.02%	1.60%	1.60%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%	0.33%	0.33%		
JP Morgan	1,241,938	3.6%	3.8%	-0.09%	-0.14%	1,252,978	3.6%	3.8%	0.30%	0.30%	0.21%	0.16%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	2,000,507	5.7%	5.7%	0.19%	0.15%	2,012,497	5.8%	5.7%	0.16%	0.16%	0.36%	0.32%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				0.12%	0.12%				0.21%	0.21%	0.32%	0.32%	4.34%	4.34%	3.76%	3.76%		
Total Investment Grade Fixed Income	6,648,761	19.0%	19.0%	0.23%	0.20%	6,685,766	19.2%	19.0%	0.91%	0.91%	1.14%	1.11%	5.13%	4.99%	4.81%	4.69%	5.13%	4.99%
BC Aggregate				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Below Investment Grade Fixed Income																		
Loomis Sayles	1,663,095	4.8%	4.7%	2.44%	2.31%	1,664,131	4.8%	4.7%	2.55%	2.55%	5.05%	4.91%	-0.25%	-0.75%	4.61%	4.10%	5.77%	5.27%
PIMCO (BRAVO II) (4)	419,670	1.2%	1.2%	0.00%	0.00%	429,615	1.2%	1.2%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (4)	5,348	0.0%	0.0%	-0.73%	-0.73%	10,037	0.0%	0.0%	0.00%	0.00%	-0.73%	-0.73%	3.00%	3.00%	17.57%	17.57%	8.95%	8.95%
Goldman Sachs Fund V (4)	23,050	0.1%	0.1%	0.00%	0.00%	23,597	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	-5.12%	-5.12%	6.11%	6.11%	8.41%	8.41%
Total Below Investment Grade Fixed Income	2,111,164	6.0%	6.0%	1.90%	1.80%	2,127,379	6.1%	6.0%	1.98%	1.98%	3.92%	3.82%	0.74%	0.33%	5.45%	5.00%	6.72%	6.28%
BC High Yield 2% Issuer Constrained Index				2.09%	2.09%				2.70%	2.70%	4.85%	4.85%	1.65%	1.65%	4.20%	4.20%	5.84%	5.84%
International Fixed Income	1,423,979	4.1%	4.0%	-0.56%	-0.64%	1,433,212	4.1%	4.0%	1.47%	1.47%	0.90%	0.81%	7.87%	7.48%	2.01%	1.64%	1.37%	1.08%
Benchmark				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.41%	0.41%
Developed Investment Grade Int'l FI																		
UBS Global (Brinson)	608,812	1.7%	2.0%	-0.67%	-0.75%	613,394	1.8%	2.0%	1.40%	1.40%	0.72%	0.65%	11.43%	11.07%	1.52%	1.20%	0.03%	-0.28%
BC Global Aggregate ex-US (4)				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%
Brandywine	815,167	2.3%	2.0%	-0.47%	-0.57%	819,817	2.4%	2.0%	1.52%	1.52%	1.04%	0.94%	5.12%	4.73%	2.66%	2.26%	4.50%	4.09%
BC Global Aggregate (ex-US)				-0.49%	-0.49%				0.75%	0.75%	0.26%	0.26%	8.87%	8.87%	2.79%	2.79%	1.77%	1.77%
Total Developed Investment Grade Int'l FI	1,423,979	4.1%	4.0%	-0.56%	-0.64%	1,433,212	4.1%	4.0%	1.47%	1.47%	0.90%	0.81%	7.87%	7.48%	2.01%	1.64%	2.28%	1.93%
BC Global Aggregate ex-US				-0.81%	-0.81%				0.82%	0.82%	0.01%	0.01%	11.24%	11.24%	1.85%	1.85%	0.28%	0.28%

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

	August-16					July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Allocation		Month			Allocation		Month			Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net	Market Value	Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL REAL ASSETS	6,823,038	19.5%	20.0%	0.09%	0.04%	6,747,043	19.4%	20.0%	0.18%	0.18%	0.26%	0.21%	8.48%	7.93%	9.92%	9.46%	7.55%	7.20%
Benchmark				0.44%	0.44%				0.37%	0.37%	0.81%	0.81%	6.27%	6.27%	7.86%	7.86%	6.28%	6.28%
Global Real Estate																		
INVESCO - Core	1,886,925			0.00%	0.00%	1,886,925			0.00%	0.00%	0.00%	0.00%	10.96%	10.59%	12.72%	12.32%	12.09%	11.65%
INVESCO - Fund II (4)	64,296			0.00%	0.00%	64,296			0.00%	0.00%	0.00%	0.00%	6.65%	6.65%	9.06%	9.06%	15.56%	15.56%
INVESCO - Fund III (4)	217,506			0.00%	0.00%	217,506			0.00%	0.00%	0.00%	0.00%	14.25%	14.25%	17.06%	17.06%	N/A	N/A
INVESCO - Fund IV (4)	174,678			0.00%	0.00%	149,926			0.00%	0.00%	0.00%	0.00%	4.66%	4.66%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (4)	13,277			0.00%	0.00%	13,277			0.00%	0.00%	0.00%	0.00%	121.40%	121.40%	43.66%	43.66%	23.12%	23.12%
INVESCO - Asia Real Estate Fund III (4)	104,801			-0.65%	-0.65%	65,425			0.00%	0.00%	-0.64%	-0.64%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	1,465,803			0.52%	0.28%	1,458,256			0.91%	0.91%	1.43%	1.19%	12.25%	10.95%	14.01%	12.87%	14.00%	12.93%
J.P. Morgan Alternative Property Fund	2,420			0.00%	0.00%	2,420			0.00%	0.00%	0.00%	0.00%	2.80%	2.80%	-10.60%	-10.60%	1.01%	0.94%
J.P. Morgan Greater Europe Fund (4)	77,881			-0.40%	-0.40%	78,196			0.66%	0.66%	0.25%	0.25%	24.44%	24.44%	34.32%	34.32%	N/A	N/A
J.P. Morgan Greater China Property Fund (4)	88,823			0.00%	0.00%	88,823			0.00%	0.00%	0.00%	0.00%	16.24%	16.24%	32.27%	32.27%	16.18%	16.18%
Total Global Real Estate	4,096,409	11.7%	10.0%	0.17%	0.08%	4,025,049	11.6%	10.0%	0.34%	0.34%	0.51%	0.42%	11.88%	11.26%	14.74%	14.19%	13.64%	13.10%
NCREIF TOTAL INDEX				0.67%	0.67%				0.67%	0.67%	1.35%	1.35%	10.64%	10.64%	11.60%	11.60%	11.51%	11.51%
Timber																		
TIR - Teredo	232,050	0.7%		0.00%	0.00%	232,050	0.7%		0.00%	0.00%	0.00%	0.00%	9.29%	9.29%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	814,891	2.3%		0.00%	0.00%	814,891	2.3%		0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (4)	1,046,941	3.0%	5.0%	0.00%	0.00%	1,046,941	3.0%	5.0%	0.00%	0.00%	0.00%	0.00%	4.34%	4.34%	3.63%	3.63%	2.28%	2.28%
NCREIF Timberland Index				0.36%	0.36%				0.36%	0.36%	0.72%	0.72%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
Infrastructure																		
JP Morgan (Asian) (4)	220,334	0.6%		0.00%	0.00%	220,334	0.6%		-0.47%	-0.47%	-0.47%	-0.47%	-9.66%	-9.66%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	1,117,390	3.2%		0.00%	0.00%	1,117,390	3.2%		0.00%	0.00%	0.00%	0.00%	5.11%	3.93%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (4)	312,754	0.9%		-0.13%	-0.13%	307,084	0.9%		-0.24%	-0.24%	-0.37%	-0.37%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (4)	29,209	0.1%		-0.89%	-0.89%	30,244	0.1%		0.00%	0.00%	-0.89%	-0.89%	6.10%	6.10%	N/A	N/A	N/A	N/A
Total Infrastructure	1,679,687	4.8%	5.0%	-0.04%	-0.04%	1,675,052	4.8%	5.0%	-0.11%	-0.11%	-0.15%	-0.15%	3.66%	2.88%	4.73%	4.09%	5.23%	4.71%
CPI				0.05%	0.05%				-0.22%	-0.22%	-0.17%	-0.17%	0.64%	0.64%	0.76%	0.76%	0.81%	0.81%
Cash Equivalents																		
Northern Trust STIF	129,797			0.04%	0.04%	125,400			0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	129,797	0.4%	0.0%	0.04%	0.04%	125,400	0.4%	0.0%	0.04%	0.04%	0.08%	0.08%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
90 Day T-Bill				0.02%	0.02%				0.03%	0.03%	0.05%	0.05%	0.19%	0.19%	0.09%	0.09%	0.09%	0.09%

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) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.