

**GRAND FORKS PARK DISTRICT PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross (1)	Net								
<b>TOTAL FUND</b>	<b>5,552,649</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.76%</b>	<b>-1.78%</b>	<b>5,653,023</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.86%</b>	<b>5.80%</b>	<b>5,342,255</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.85%</b>	<b>4.78%</b>	<b>9.05%</b>	<b>8.88%</b>	<b>14.69%</b>	<b>14.43%</b>	<b>12.10%</b>	<b>11.77%</b>	<b>N/A</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>5.15%</i>	<i>5.15%</i>				<i>4.74%</i>	<i>4.74%</i>	<i>8.38%</i>	<i>8.38%</i>	<i>12.14%</i>	<i>12.14%</i>	<i>11.34%</i>	<i>11.34%</i>	<i>N/A</i>	
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.10%	-0.10%				0.10%	0.10%				0.00%	0.00%	-0.01%	-0.01%	0.02%	0.02%	-0.19%	-0.19%		
Manager Selection				-0.07%	-0.09%				0.62%	0.55%				0.11%	0.04%	0.67%	0.51%	2.53%	2.27%	0.96%	0.63%		
<b>TOTAL RELATIVE RETURN</b>				<b>-0.17%</b>	<b>-0.19%</b>				<b>0.72%</b>	<b>0.65%</b>				<b>0.11%</b>	<b>0.04%</b>	<b>0.66%</b>	<b>0.50%</b>	<b>2.56%</b>	<b>2.29%</b>	<b>0.76%</b>	<b>0.43%</b>		
<b>GLOBAL EQUITIES</b>	<b>3,625,242</b>	<b>65.3%</b>	<b>65.0%</b>	<b>-3.28%</b>	<b>-3.30%</b>	<b>3,807,231</b>	<b>67.3%</b>	<b>65.0%</b>	<b>8.79%</b>	<b>8.71%</b>	<b>3,502,704</b>	<b>65.6%</b>	<b>65.0%</b>	<b>7.14%</b>	<b>7.05%</b>	<b>12.74%</b>	<b>12.53%</b>	<b>19.84%</b>	<b>19.52%</b>				
<i>Benchmark</i>				<i>-3.07%</i>	<i>-3.07%</i>				<i>8.02%</i>	<i>8.02%</i>				<i>6.99%</i>	<i>6.99%</i>	<i>12.02%</i>	<i>12.02%</i>	<i>18.48%</i>	<i>18.48%</i>				
Epoch (1)	347,162	6.3%	7.0%	-4.30%	-4.35%	373,009	6.6%	4.5%	9.71%	9.54%	262,681	4.9%	4.5%	8.33%	8.16%	13.74%	13.33%	20.85%	20.10%	11.82%	11.41%	N/A	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	69,117	1.3%	1.5%	6.29%	6.11%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	
LSV	535,863	9.7%	9.0%	-4.17%	-4.23%	574,997	10.2%	10.0%	9.38%	9.21%	538,449	10.1%	10.0%	8.71%	8.54%	13.95%	13.52%	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>883,039</b>	<b>15.9%</b>	<b>16.0%</b>	<b>-4.22%</b>	<b>-4.27%</b>	<b>948,073</b>	<b>16.8%</b>	<b>16.0%</b>	<b>9.11%</b>	<b>8.98%</b>	<b>870,247</b>	<b>16.3%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.23%</b>	<b>13.28%</b>	<b>12.90%</b>	<b>17.06%</b>	<b>16.32%</b>				
<i>MSCI World (2)</i>				<i>-3.70%</i>	<i>-3.70%</i>				<i>8.00%</i>	<i>8.00%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>12.50%</i>	<i>12.50%</i>	<i>18.58%</i>	<i>18.58%</i>				
<b>Domestic - broad</b>	<b>1,847,077</b>	<b>33.3%</b>	<b>33.0%</b>	<b>-3.02%</b>	<b>-3.04%</b>	<b>1,966,687</b>	<b>34.8%</b>	<b>33.0%</b>	<b>10.95%</b>	<b>10.89%</b>	<b>1,774,564</b>	<b>33.2%</b>	<b>33.0%</b>	<b>6.34%</b>	<b>6.29%</b>	<b>14.41%</b>	<b>14.28%</b>	<b>23.54%</b>	<b>23.28%</b>				
<i>Benchmark</i>				<i>-2.62%</i>	<i>-2.62%</i>				<i>10.06%</i>	<i>10.06%</i>				<i>6.48%</i>	<i>6.48%</i>	<i>14.12%</i>	<i>14.12%</i>	<i>21.58%</i>	<i>21.58%</i>				
<b>Large Cap Domestic</b>																							
LA Capital	619,251	11.2%	11.7%	-2.53%	-2.54%	654,689	11.6%	8.7%	11.42%	11.38%	626,407	11.7%	8.9%	6.66%	6.61%	15.84%	15.72%	18.86%	18.65%	19.03%	18.82%	N/A	
<i>Russell 1000 Growth</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>15.99%</i>	<i>15.99%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>		
LA Capital	461,883	8.3%	5.9%	-3.73%	-3.74%	494,402	8.7%	5.0%	11.33%	11.29%	427,542	8.0%	5.1%	5.41%	5.37%	12.97%	12.87%	21.63%	21.44%	19.08%	18.81%	N/A	
<i>Russell 1000</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>		
Northern Trust	232,435	4.2%	5.9%	-3.37%	-3.39%	247,871	4.4%	4.4%	11.96%	11.89%	213,075	4.0%	4.0%	4.97%	4.90%	13.57%	13.39%	23.67%	23.35%	19.75%	19.49%	N/A	
Clifton	324,438	5.8%	5.9%	-2.99%	-2.99%	344,649	6.1%	11.2%	10.09%	10.09%	301,313	5.6%	11.4%	4.98%	4.98%	12.10%	12.10%	20.44%	20.43%	N/A	N/A	N/A	
<i>S&amp;P 500</i>				<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>12.29%</i>	<i>12.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
<b>Total Large Cap Domestic</b>	<b>1,638,007</b>	<b>29.5%</b>	<b>29.3%</b>	<b>-3.08%</b>	<b>-3.09%</b>	<b>1,741,611</b>	<b>30.8%</b>	<b>29.3%</b>	<b>11.17%</b>	<b>11.13%</b>	<b>1,568,338</b>	<b>29.4%</b>	<b>29.3%</b>	<b>5.76%</b>	<b>5.72%</b>	<b>13.95%</b>	<b>13.85%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.96%</b>	<b>18.61%</b>	<b>N/A</b>	
<i>Russell 1000 (2)</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>		
<b>Small Cap Domestic</b>																							
SEI	114	0.0%	0.0%	22.96%	22.96%	187	0.0%	0.0%	0.17%	0.17%	187	0.0%	0.0%	-5.01%	-5.01%	16.99%	16.99%	386.46%	386.46%	46.90%	46.90%	N/A	
Callan	116,769	2.1%	1.8%	-2.72%	-2.77%	125,852	2.2%	1.8%	9.73%	9.58%	114,894	2.2%	1.8%	11.32%	11.17%	18.82%	18.44%	27.71%	27.01%	20.26%	19.54%	N/A	
Clifton	92,186	1.7%	1.8%	-2.47%	-2.51%	99,036	1.8%	1.8%	8.66%	8.53%	91,145	1.7%	1.8%	10.37%	10.24%	16.97%	16.65%	25.30%	24.72%	20.17%	19.68%	N/A	
<b>Total Small Cap Domestic</b>	<b>209,070</b>	<b>3.8%</b>	<b>3.7%</b>	<b>-2.59%</b>	<b>-2.63%</b>	<b>225,076</b>	<b>4.0%</b>	<b>3.7%</b>	<b>9.25%</b>	<b>9.11%</b>	<b>206,226</b>	<b>3.9%</b>	<b>3.7%</b>	<b>10.88%</b>	<b>10.74%</b>	<b>18.00%</b>	<b>17.65%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>N/A</b>	
<i>Russell 2000</i>				<i>1.97%</i>	<i>1.97%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>22.18%</i>	<i>22.18%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>		
<b>International - broad</b>	<b>620,457</b>	<b>11.2%</b>	<b>11.0%</b>	<b>-3.63%</b>	<b>-3.66%</b>	<b>641,304</b>	<b>11.3%</b>	<b>11.0%</b>	<b>5.00%</b>	<b>4.88%</b>	<b>611,671</b>	<b>11.4%</b>	<b>11.0%</b>	<b>11.29%</b>	<b>11.14%</b>	<b>12.61%</b>	<b>12.29%</b>	<b>17.55%</b>	<b>16.82%</b>				
<i>Benchmark</i>				<i>-4.52%</i>	<i>-4.52%</i>				<i>4.94%</i>	<i>4.94%</i>				<i>10.40%</i>	<i>10.40%</i>	<i>10.61%</i>	<i>10.61%</i>	<i>15.36%</i>	<i>15.36%</i>				
<b>Developed International</b>																							
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.0%	2.00%	1.98%	53,703	1.0%	1.0%	12.16%	12.13%	N/A	N/A	23.17%	22.63%	10.23%	9.54%	N/A	
<i>MSCI EAFE (3)</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		
Capital Group	101,466	1.8%	2.6%	-3.82%	-3.85%	107,828	1.9%	5.9%	5.56%	5.45%	73,511	1.4%	1.8%	11.78%	11.67%	13.49%	13.23%	21.31%	20.83%	10.29%	9.77%	N/A	
<i>MSCI EAFE (4)</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>		
Clifton	1	0.0%	0.0%	N/A	N/A	116	0.0%	0.0%	N/A	N/A	217,930	4.1%	4.1%	11.99%	11.79%	N/A	N/A	17.25%	16.39%	9.03%	8.71%	N/A	
<i>MSCI EAFE</i>																		<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>		

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	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross (1)	Net								
NTGI	233,696	0.0%	4.4%	-4.04%	-4.04%	248,996	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>MSCI World Ex US</b>				<b>-4.04%</b>	<b>-4.03%</b>																		
DFA	75,209	1.4%	0.9%	-1.38%	-1.42%	77,947	1.4%	1.0%	7.99%	7.85%	69,552	1.3%	1.0%	16.61%	16.45%	24.20%	23.81%	24.89%	24.22%	12.34%	11.63%	N/A	
Wellington	85,839	1.5%	0.9%	-0.72%	-0.78%	88,375	1.6%	1.0%	5.85%	5.67%	80,480	1.5%	1.0%	15.54%	15.35%	21.41%	20.93%	26.16%	25.31%	17.16%	16.27%	N/A	
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2B</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>3.42%</b>	<b>3.42%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>17.69%</b>	<b>17.69%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>		
<b>Total Developed International</b>	<b>496,347</b>	<b>8.9%</b>	<b>8.8%</b>	<b>-3.05%</b>	<b>-3.08%</b>	<b>523,507</b>	<b>9.3%</b>	<b>8.8%</b>	<b>5.87%</b>	<b>5.74%</b>	<b>495,176</b>	<b>9.3%</b>	<b>8.8%</b>	<b>13.17%</b>	<b>13.01%</b>	<b>16.15%</b>	<b>15.82%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.61%</b>	<b>10.07%</b>	<b>N/A</b>	
<b>MSCI EAFE (4)</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>13.19%</b>	<b>13.19%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>		
<b>Emerging Markets</b>																							
JP Morgan	22,501	0.4%	0.6%	-7.82%	-7.89%	21,662	0.4%	0.4%	1.17%	0.97%	21,452	0.4%	0.4%	2.34%	2.14%	-4.56%	-5.01%	5.11%	4.28%	4.79%	4.01%	N/A	
PanAgora	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.4%	N/A	N/A	14,756	0.3%	0.4%	2.61%	2.44%	N/A	N/A	6.28%	5.58%	4.47%	3.72%	N/A	
UBS	-	0.0%	0.0%	N/A	N/A	0	0.0%	0.7%	N/A	N/A	20,118	0.4%	0.7%	2.78%	2.54%	N/A	N/A	-0.62%	-1.55%	3.19%	2.34%	N/A	
NTGI	69,148	1.2%	1.1%	-6.58%	-6.60%	65,725	1.2%	0.4%	2.00%	1.96%	30,523	0.6%	0.4%	5.80%	5.76%	0.81%	0.72%	N/A	N/A	N/A	N/A	N/A	
DFA	32,461	0.6%	0.6%	-4.28%	-4.33%	30,094	0.5%	0.4%	1.68%	1.51%	29,646	0.6%	0.4%	3.45%	3.29%	0.69%	0.31%	9.18%	8.47%	6.59%	5.80%	N/A	
<b>Total Emerging Markets</b>	<b>124,110</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-6.22%</b>	<b>-6.25%</b>	<b>117,796</b>	<b>2.1%</b>	<b>2.2%</b>	<b>1.32%</b>	<b>1.19%</b>	<b>116,495</b>	<b>2.2%</b>	<b>2.2%</b>	<b>3.62%</b>	<b>3.47%</b>	<b>-1.53%</b>	<b>-1.84%</b>	<b>4.55%</b>	<b>3.82%</b>	<b>4.66%</b>	<b>4.00%</b>	<b>N/A</b>	
<b>MSCI Emerging Markets</b>				<b>-6.49%</b>	<b>-6.49%</b>				<b>1.83%</b>	<b>1.83%</b>				<b>5.77%</b>	<b>5.77%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>2.87%</b>	<b>2.87%</b>	<b>3.48%</b>	<b>3.48%</b>		
<b>Private Equity</b>																							
Coral Momentum Fund (Formerly Fund VI)	3,002	0.1%		-11.48%	-11.48%	3,058	0.1%		-15.40%	-15.40%	3,615	0.1%		0.00%	0.00%	-25.11%	-25.11%	14.19%	14.19%	-4.54%	-4.54%	N/A	
Brinson 1998 Partnership Fund	163	0.0%		0.00%	0.00%	147	0.0%		1.75%	1.75%	144	0.0%		-1.10%	-1.10%	0.63%	0.63%	16.27%	16.27%	4.87%	4.87%	N/A	
Brinson 1999 Partnership Fund	1,177	0.0%		0.00%	0.00%	1,061	0.0%		9.66%	9.66%	1,419	0.0%		0.41%	0.41%	10.11%	10.11%	9.46%	9.46%	10.71%	10.71%	N/A	
Brinson 2000 Partnership Fund	3,310	0.1%		0.00%	0.00%	3,670	0.1%		-0.81%	-0.81%	3,700	0.1%		-2.20%	-2.20%	-2.99%	-2.99%	6.03%	6.03%	12.52%	12.52%	N/A	
Brinson 2001 Partnership Fund	4,120	0.1%		0.00%	0.00%	3,715	0.1%		7.79%	7.79%	4,033	0.1%		-1.46%	-1.46%	6.22%	6.22%	12.43%	12.43%	14.42%	14.42%	N/A	
Brinson 2002 Partnership Fund	2,167	0.0%		0.00%	0.00%	2,317	0.0%		3.73%	3.73%	2,234	0.0%		0.10%	0.10%	3.83%	3.83%	6.52%	6.52%	17.45%	17.45%	N/A	
Brinson 2003 Partnership Fund	1,079	0.0%		0.00%	0.00%	973	0.0%		7.00%	7.00%	1,010	0.0%		7.69%	7.69%	-15.23%	-15.23%	6.11%	6.11%	8.51%	8.51%	N/A	
Total Brinson Partnership Funds	12,015	0.2%		0.00%	0.00%	11,883	0.2%		4.40%	4.40%	12,540	0.2%		-0.53%	-0.53%	3.84%	3.84%	8.66%	8.66%	13.26%	13.26%	N/A	
Brinson 1999 Non-US Partnership Fund	752	0.0%		0.00%	0.00%	678	0.0%		4.99%	4.99%	646	0.0%		0.20%	0.20%	5.20%	5.20%	27.87%	27.87%	27.63%	27.63%	N/A	
Brinson 2000 Non-US Partnership Fund	1,248	0.0%		0.00%	0.00%	1,299	0.0%		-4.98%	-4.98%	1,368	0.0%		0.08%	0.08%	-4.90%	-4.90%	-1.13%	-1.13%	9.56%	9.56%	N/A	
Brinson 2001 Non-US Partnership Fund	749	0.0%		0.00%	0.00%	676	0.0%		15.43%	15.43%	826	0.0%		-0.27%	-0.27%	15.12%	15.12%	9.41%	9.41%	4.02%	4.02%	N/A	
Brinson 2002 Non-US Partnership Fund	2,261	0.0%		0.00%	0.00%	2,410	0.0%		3.79%	3.79%	2,322	0.0%		-2.68%	-2.68%	1.01%	1.01%	8.55%	8.55%	15.73%	15.73%	N/A	
Brinson 2003 Non-US Partnership Fund	2,132	0.0%		0.00%	0.00%	2,304	0.0%		-0.10%	-0.10%	2,306	0.0%		4.37%	4.37%	4.27%	4.27%	32.82%	32.82%	20.45%	20.45%	N/A	
Brinson 2004 Non-US Partnership Fund	1,353	0.0%		0.00%	0.00%	1,403	0.0%		2.58%	2.58%	1,520	0.0%		-1.83%	-1.83%	0.70%	0.70%	8.52%	8.52%	9.90%	9.90%	N/A	
Total Brinson Non-US Partnership Fund	8,495	0.2%		0.00%	0.00%	8,770	0.2%		2.41%	2.41%	8,988	0.2%		-0.05%	-0.05%	2.35%	2.35%	13.16%	13.16%	14.49%	14.49%	N/A	
Adams Street 2008 Non-US Partnership Fd	7,306	0.1%		0.00%	0.00%	6,588	0.1%		5.99%	5.99%	5,997	0.1%		-0.23%	-0.23%	5.75%	5.75%	10.58%	10.58%	9.37%	9.37%	N/A	
Brinson BVCF IV	7,185	0.1%		0.00%	0.00%	6,479	0.1%		1.67%	1.67%	6,373	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	N/A	
Adams Street Direct Co-investment Fund	22,554	0.4%		0.00%	0.00%	20,338	0.4%		2.72%	2.72%	20,001	0.4%		0.00%	0.00%	2.72%	2.72%	11.74%	11.74%	13.70%	13.70%	N/A	
Adams Street 2010 Direct Fund	1,570	0.0%		0.00%	0.00%	1,379	0.0%		9.95%	9.95%	1,231	0.0%		0.00%	0.00%	9.95%	9.95%	2.36%	2.36%	4.96%	4.96%	N/A	
Adams Street 2010 Non-US Emerging Mkts	640	0.0%		0.00%	0.00%	577	0.0%		-0.45%	-0.45%	444	0.0%		-1.13%	-1.13%	-1.58%	-1.58%	-5.04%	-5.04%	N/A	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	2,246	0.0%		0.00%	0.00%	2,025	0.0%		4.68%	4.68%	1,797	0.0%		-0.70%	-0.70%	3.94%	3.94%	11.47%	11.47%	0.81%	0.81%	N/A	
Adams Street 2010 Partnership Fund	4,396	0.1%		0.00%	0.00%	3,964	0.1%		4.20%	4.20%	3,521	0.1%		-0.14%	-0.14%	4.06%	4.06%	10.31%	10.31%	15.54%	15.54%	N/A	
Total Adams Street 2010 Funds	8,853	0.2%		0.00%	0.00%	7,946	0.1%		5.00%	5.00%	6,993	0.1%		-0.32%	-0.32%	4.67%	4.67%	8.27%	8.27%	9.88%	9.88%	N/A	
Matlin Patterson Global Opportunities	16	0.0%		0.00%	0.00%	15	0.0%		0.00%	0.00%	15	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A	
Matlin Patterson Global Opportunities II	2,017	0.0%		0.00%	0.00%	1,819	0.0%		0.75%	0.75%	1,805	0.0%		-0.03%	-0.03%	0.72%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	N/A	
Matlin Patterson Global Opportunities III	34,810	0.6%		0.00%	0.00%	31,390	0.6%		-3.18%	-3.18%	32,421	0.6%		0.00%	0.00%	-3.18%	-3.18%	25.08%	25.08%	41.76%	41.76%	N/A	
InvestAmerica (Lewis and Clark Fund)	8,284	0.1%		0.00%	0.00%	7,470	0.1%		0.00%	0.00%	7,470	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A	
L&C II	13,744	0.2%		0.00%	0.00%	12,394	0.2%		0.00%	0.00%	12,394	0.2%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	-5.04%	N/A	
Corsair III (2)	16,685	0.3%		-0.58%	-0.58%	15,054	0.3%		6.86%	6.86%	13,974	0.3%		-1.48%	-1.48%	4.67%	4.67%	-10.93%	-10.93%	-1.72%	-2.07%	N/A	
Corsair III - ND Investors LLC (2)	15,712	0.3%		-0.47%	-0.47%	14,168	0.3%		-0.21%	-0.21%	14,168	0.3%		0.22%	0.22%	-0.47%	-0.47%	8.19%	8.19%	4.27%	4.18%	N/A	
Corsair IV	15,541	0.3%		-1.02%	-1.02%	14,026	0.2%		4.97%	4.97%	12,891	0.2%		-1.85%	-1.85%	1.97%	1.97%	8.75%	8.75%	-5.01%	-5.19%	N/A	
Capital International (CIPEF V)	27,096	0.5%		-0.33%	-0.33%	24,324	0.4%		4.40%	4.40%	23,264	0.4%		-0.22%	-0.22%	3.83%	3.83%	-10.03%	-10.03%	6.63%	6.63%	N/A	
Capital International (CIPEF VI)	16,419	0.3%		-1.12%	-1.12%	14,805	0.3%		-4.53%	-4.53%	12,372	0.2%		-1.88%	-1.88%	-7.37%	-7.37%	-22.38%	-22.38%	N/A	N/A	N/A	
EIG (formerly TCW)	30,942	0.6%		-3.80%	-3.80%	29,004	0.5%		-0.42%	N/A	28,442	0.5%		-3.94%	-3.94%	-7.98%	-7.98%	0.37%	0.37%	6.67%	6.67%	N/A	
Quantum Resources	12,111	0.2%		0.00%	0.00%	10,921	0.2%		-0.79%	-0.79%	11,113	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A	
Quantum Energy Partners	11,881	0.2%		0.00%	0.00%	10,714	0.2%		14.76%	14.76%	11,385	0.2%		0.04%	0.04%	14.80%	14.80%	18.79%	18.79%	23.23%	23.23%	N/A	
<b>Total Private Equity (8)</b>	<b>274,670</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.80%</b>	<b>-0.80%</b>	<b>251,167</b>	<b>4.4%</b>	<b>5.0%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>246,221</b> </												

**GRAND FORKS PARK DISTRICT PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014**

	January-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (1)	Net		Actual	Policy	Gross (1)	Net								
<b>GLOBAL FIXED INCOME</b>	<b>1,392,319</b>	<b>25.1%</b>	<b>25.0%</b>	<b>1.74%</b>	<b>1.73%</b>	<b>1,324,432</b>	<b>23.4%</b>	<b>25.0%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>1,306,104</b>	<b>24.4%</b>	<b>25.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>2.39%</b>	<b>2.34%</b>	<b>5.13%</b>	<b>5.04%</b>				
<i>Benchmark</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>				
<b>Domestic Fixed Income</b>	<b>1,392,319</b>	<b>25.1%</b>	<b>25.0%</b>	<b>1.74%</b>	<b>1.73%</b>	<b>1,324,432</b>	<b>23.4%</b>	<b>25.0%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>1,306,104</b>	<b>24.4%</b>	<b>25.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>2.39%</b>	<b>2.34%</b>	<b>5.13%</b>	<b>5.04%</b>				
<i>Benchmark</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>				
<b>Investment Grade Fixed Income</b>																							
PIMCO (DiSCO II) (8)	194,837	3.5%	3.5%	1.17%	1.17%	186,348	3.3%	4.0%	3.83%	3.83%	248,812	4.7%	4.0%	2.01%	2.01%	7.16%	7.16%	33.07%	33.07%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>				
State Street	155,677	2.8%	2.5%	5.52%	5.52%	142,778	2.5%	2.5%	-3.09%	-3.09%	118,853	2.2%	2.5%	-2.24%	-2.24%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Long Treasuries</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-3.08%</i>	<i>-3.08%</i>				<i>-2.23%</i>	<i>-2.23%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>-8.36%</i>	<i>-8.36%</i>				
PIMCO (Unconstrained) (9)	215,928	3.9%	3.5%	0.56%	0.56%	207,790	3.7%	3.0%	-0.70%	-0.70%	150,472	2.8%	3.0%	-0.28%	-0.28%	-0.42%	-0.42%	2.20%	2.20%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.15%</i>	<i>0.15%</i>	<i>0.34%</i>	<i>0.34%</i>				
Declaration (Total Return) (9)	160,014	2.9%	3.0%	1.06%	1.06%	153,211	2.7%	3.0%	0.94%	0.94%	151,545	2.8%	3.0%	0.97%	0.97%	3.00%	3.00%	7.83%	7.83%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.07%</i>	<i>0.07%</i>	<i>0.15%</i>	<i>0.15%</i>	<i>0.34%</i>	<i>0.34%</i>				
Western Asset	268,552	4.8%	5.0%	1.72%	1.71%	255,475	4.5%	5.0%	-0.52%	-0.56%	256,524	4.8%	5.0%	0.92%	0.88%	2.12%	2.02%	-1.31%	-1.48%	N/A	N/A	N/A	N/A
PIMCO (MBS)	397,312	7.2%	7.5%	1.53%	1.52%	378,829	6.7%	7.5%	-0.44%	-0.48%	379,896	7.1%	7.5%	0.72%	0.68%	1.82%	1.72%	-0.45%	-0.62%	N/A	N/A	N/A	N/A
<i>BC Mortgage Backed Securities Index</i>				<i>1.56%</i>	<i>1.56%</i>				<i>-0.42%</i>	<i>-0.42%</i>				<i>1.61%</i>	<i>1.61%</i>	<i>2.76%</i>	<i>2.76%</i>	<i>-1.10%</i>	<i>-1.10%</i>				
<b>Total Investment Grade Fixed Income</b>	<b>1,392,319</b>	<b>25.1%</b>	<b>25.0%</b>	<b>1.74%</b>	<b>1.73%</b>	<b>1,324,432</b>	<b>23.4%</b>	<b>25.0%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>1,306,104</b>	<b>24.4%</b>	<b>25.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>2.39%</b>	<b>2.34%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>5.43%</b>	<b>5.21%</b>	<b>N/A</b>	<b>N/A</b>
<i>BC Aggregate</i>				<i>1.48%</i>	<i>1.48%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>1.92%</i>	<i>1.92%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>		
<b>GLOBAL REAL ASSETS</b>	<b>512,350</b>	<b>9.2%</b>	<b>10.0%</b>	<b>0.44%</b>	<b>0.42%</b>	<b>509,491</b>	<b>9.0%</b>	<b>10.0%</b>	<b>1.02%</b>	<b>0.94%</b>	<b>503,398</b>	<b>9.4%</b>	<b>10.0%</b>	<b>0.50%</b>	<b>0.42%</b>	<b>1.97%</b>	<b>1.78%</b>	<b>6.48%</b>	<b>6.12%</b>				
<i>Benchmark</i>				<i>0.34%</i>	<i>0.34%</i>				<i>0.17%</i>	<i>0.17%</i>				<i>0.58%</i>	<i>0.58%</i>	<i>1.10%</i>	<i>1.10%</i>	<i>5.51%</i>	<i>5.51%</i>				
<b>Timber</b>																							
TIR - Teredo (7)	92,429	1.7%	1.7%	4.03%	4.03%	88,848	1.6%	1.6%	-3.41%	-3.41%	91,987	1.7%	1.7%	0.00%	0.00%	0.48%	0.48%	5.64%	5.64%	3.09%	3.09%	N/A	N/A
TIR - Springbank	147,991	2.7%	2.7%	1.09%	1.09%	146,425	2.6%	2.6%	-0.36%	-0.36%	146,983	2.8%	2.8%	0.02%	0.02%	0.75%	0.75%	-2.45%	-2.45%	-3.02%	-3.02%	N/A	N/A
<b>Total Timber</b>	<b>240,420</b>	<b>4.3%</b>	<b>5.0%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>235,273</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>238,970</b>	<b>4.5%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>3.71%</b>	<b>3.71%</b>		
<i>NCREIF Timberland Index(8)</i>				<i>0.31%</i>	<i>0.31%</i>				<i>0.93%</i>	<i>0.93%</i>				<i>0.93%</i>	<i>0.93%</i>	<i>2.18%</i>	<i>2.18%</i>	<i>9.35%</i>	<i>9.35%</i>	<i>3.71%</i>	<i>3.71%</i>		
<b>Infrastructure</b>																							
JP Morgan (Asian)	49,863	0.9%	0.9%	0.08%	0.08%	49,863	0.9%	0.9%	0.00%	0.00%	50,298	0.9%	0.9%	0.00%	0.00%	-4.15%	-4.15%	23.99%	23.99%	6.83%	6.83%	N/A	N/A
JP Morgan (IIF)	168,112	3.0%	3.0%	-1.73%	-1.81%	171,076	3.0%	3.0%	5.56%	5.31%	162,559	3.0%	3.0%	1.87%	1.63%	5.67%	5.08%	10.64%	9.57%	7.42%	6.12%	N/A	N/A
Credit Suisse	53,956	1.0%	0.0%	0.00%	0.00%	53,279	0.9%	0.0%	3.70%	3.70%	51,571	1.0%	0.0%	-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>271,930</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.06%</b>	<b>-1.11%</b>	<b>274,218</b>	<b>4.9%</b>	<b>5.0%</b>	<b>3.32%</b>	<b>3.16%</b>	<b>264,428</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.76%</b>	<b>3.15%</b>	<b>2.79%</b>	<b>12.33%</b>	<b>11.60%</b>				
<i>CPI</i>				<i>0.38%</i>	<i>0.38%</i>				<i>-0.59%</i>	<i>-0.59%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>1.75%</i>	<i>1.75%</i>				
<b>Cash Equivalents</b>																							
Northern Trust STIF	22,737			0.00%	0.00%	11,870			0.01%	0.01%	30,050			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A	N/A
<b>Total Cash Equivalents</b>	<b>22,737</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,870</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>30,050</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.04%</i>	<i>0.04%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.11%</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 MSCI EAFE (unhedged) as of December 1, 2004.  
(4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.  
(5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.  
(6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US  
(7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.  
(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

