

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

	July-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation			Gross ⁽⁵⁾	Net	Gross ⁽⁷⁾	Net	Gross ⁽⁷⁾	Net	Gross	Net	Net
		Actual	Policy										
TOTAL FUND	5,886,930	100.0%	100.0%	-0.80%	-0.88%	-0.80%	-0.88%	16.75%	16.44%	10.66%	10.36%	N/A	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.17%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>-1.17%</i>	<i>16.21%</i>	<i>16.21%</i>	<i>10.26%</i>	<i>10.26%</i>	<i>N/A</i>	
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.07%	-0.07%		
Manager Selection				0.37%	0.28%	0.37%	0.28%	0.55%	0.25%	0.47%	0.17%		
TOTAL RELATIVE RETURN				0.38%	0.29%	0.38%	0.29%	0.54%	0.23%	0.40%	0.09%		
GLOBAL EQUITIES													
<i>Benchmark</i>	3,828,198	65.0%	65.0%	-1.19%	-1.33%	-1.19%	-1.33%	22.92%	22.53%				
				<i>-1.73%</i>	<i>-1.73%</i>	<i>-1.73%</i>	<i>-1.73%</i>	<i>22.64%</i>	<i>22.64%</i>				
Epoch (1)	385,758	6.6%	7.0%	-1.10%	-1.28%	-1.10%	-1.28%	18.24%	17.41%	12.13%	11.28%	N/A	
LSV	554,649	9.4%	9.0%	-0.86%	-1.67%	-0.86%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	
Total Global Equities	940,407	16.0%	16.0%	-0.96%	-1.51%	-0.96%	-1.51%	23.32%	22.72%				
<i>MSCI World</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>-1.60%</i>	<i>-1.60%</i>	<i>24.05%</i>	<i>24.05%</i>				
<i>Domestic - broad</i>	1,946,803	33.1%	33.0%	-1.42%	-1.42%	-1.42%	-1.42%	25.31%	24.97%				
<i>Benchmark</i>				<i>-2.19%</i>	<i>-2.19%</i>	<i>-2.19%</i>	<i>-2.19%</i>	<i>25.19%</i>	<i>25.19%</i>				
Large Cap Domestic													
LA Capital	669,307	11.4%	11.7%	-0.69%	-0.69%	-0.69%	-0.69%	25.82%	25.56%	16.89%	16.66%	N/A	
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>		
LA Capital	451,574	7.7%	5.9%	-0.63%	-0.63%	-0.63%	-0.63%	24.42%	24.27%	17.20%	17.01%	N/A	
<i>Russell 1000</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>		
Northern Trust	256,445	4.4%	5.9%	-0.95%	-0.95%	-0.95%	-0.95%	26.83%	25.90%	18.64%	18.09%	N/A	
Clifton	356,846	6.1%	5.9%	-1.39%	-1.39%	-1.39%	-1.39%	24.65%	24.65%	16.96%	16.86%	N/A	
<i>S&P 500</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>		
Total Large Cap Domestic	1,734,171	29.5%	29.3%	-0.86%	-0.86%	-0.86%	-0.86%	25.32%	25.04%	16.96%	16.68%	N/A	
<i>Russell 1000 (2)</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>		
Small Cap Domestic													
SEI	10	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	N/A	
Callan (5)	106,993	1.8%	1.8%	-5.64%	-5.64%	-5.64%	-5.64%	25.27%	24.40%	15.73%	14.95%	N/A	
Clifton	105,629	1.8%	1.8%	-5.99%	-5.99%	-5.99%	-5.99%	24.95%	24.29%	15.88%	15.32%	N/A	
Total Small Cap Domestic	212,632	3.6%	3.7%	-5.81%	-5.81%	-5.81%	-5.81%	25.17%	24.40%	16.76%	16.09%	N/A	
<i>Russell 2000</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>		
<i>International - broad</i>	654,800	11.1%	11.0%	-1.23%	-1.24%	-1.23%	-1.24%	23.84%	23.39%				
<i>Benchmark</i>				<i>-1.19%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>21.73%</i>	<i>21.73%</i>				
Developed International													
Capital Group	101,392	1.7%	2.6%	-2.22%	-2.34%	-2.22%	-2.34%	21.31%	20.79%	9.29%	8.77%	N/A	
<i>MSCI EAFE (3)</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
NTGI	246,456	0.0%	4.4%	-1.78%	-1.78%	-1.78%	-1.78%	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>-1.78%</i>	<i>-1.78%</i>	<i>-1.78%</i>	<i>-1.78%</i>						
DFA (5)	76,336	1.3%	0.9%	-3.51%	-3.51%	-3.51%	-3.51%	36.64%	35.75%	12.26%	11.49%	N/A	
Wellington	85,221	1.4%	0.9%	-2.35%	-2.35%	-2.35%	-2.35%	29.23%	28.18%	14.67%	13.73%	N/A	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>		
Total Developed International	509,406	8.7%	8.8%	-2.23%	-2.25%	-2.23%	-2.25%	26.40%	25.99%	9.24%	8.72%	N/A	
<i>MSCI EAFE (3)</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
Emerging Markets													
JP Morgan	-	0.0%	0.6%	2.86%	2.86%	2.86%	2.86%	11.04%	9.86%	0.53%	-0.37%	N/A	
NTGI	28	0.0%	1.1%	3.23%	3.23%	3.23%	3.23%	14.40%	14.30%	N/A	N/A	N/A	
Axiom	111,403	1.9%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DFA (5)	33,962	0.6%	0.6%	0.23%	0.23%	0.23%	0.23%	16.64%	15.89%	2.20%	1.42%	N/A	
Total Emerging Markets	145,394	2.5%	2.2%	2.45%	2.45%	2.45%	2.45%	12.79%	12.24%	0.36%	-0.29%	N/A	
<i>MSCI Emerging Markets</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>		

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	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net	
	Market Value	Actual	Policy	Gross (5)								Net
Private Equity												
Coral Momentum Fund (Formerly Fund VI)	811	0.0%	0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	N/A	
Brinson 1998 Partnership Fund	165	0.0%	0.00%	0.00%	0.00%	0.00%	1.90%	1.90%	0.45%	0.45%	N/A	
Brinson 1999 Partnership Fund	1,256	0.0%	0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	N/A	
Brinson 2000 Partnership Fund	3,690	0.1%	0.00%	0.00%	0.00%	0.00%	8.14%	8.14%	6.97%	6.97%	N/A	
Brinson 2001 Partnership Fund	3,855	0.1%	0.00%	0.00%	0.00%	0.00%	19.41%	19.41%	12.09%	12.09%	N/A	
Brinson 2002 Partnership Fund	1,769	0.0%	0.00%	0.00%	0.00%	0.00%	19.24%	19.24%	12.60%	12.60%	N/A	
Brinson 2003 Partnership Fund	914	0.0%	0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	N/A	
Total Brinson Partnership Funds	11,648	0.2%	0.00%	0.00%	0.00%	0.00%	16.10%	16.10%	9.60%	9.60%	N/A	
Brinson 1999 Non-US Partnership Fund	754	0.0%	0.00%	0.00%	0.00%	0.00%	5.47%	5.47%	10.35%	10.35%	N/A	
Brinson 2000 Non-US Partnership Fund	1,379	0.0%	0.00%	0.00%	0.00%	0.00%	5.13%	5.13%	0.11%	0.11%	N/A	
Brinson 2001 Non-US Partnership Fund	647	0.0%	0.00%	0.00%	0.00%	0.00%	32.42%	32.42%	7.55%	7.55%	N/A	
Brinson 2002 Non-US Partnership Fund	2,092	0.0%	0.00%	0.00%	0.00%	0.00%	5.38%	5.38%	3.61%	3.61%	N/A	
Brinson 2003 Non-US Partnership Fund	2,424	0.0%	0.00%	0.00%	0.00%	0.00%	18.51%	18.51%	11.64%	11.64%	N/A	
Brinson 2004 Non-US Partnership Fund	1,653	0.0%	0.00%	0.00%	0.00%	0.00%	37.76%	37.76%	11.11%	11.11%	N/A	
Total Brinson Non-US Partnership Fund	8,948	0.2%	0.00%	0.00%	0.00%	0.00%	15.80%	15.80%	6.93%	6.93%	N/A	
Adams Street 2008 Non-US Partnership Fd	8,901	0.2%	0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	N/A	
Brinson BVCF IV	8,350	0.1%	0.00%	0.00%	0.00%	0.00%	18.15%	18.15%	37.11%	37.11%	N/A	
Adams Street Direct Co-investment Fund	23,919	0.4%	0.00%	-0.06%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%	N/A	
Adams Street 2010 Direct Fund	2,148	0.0%	0.00%	0.00%	0.00%	0.00%	36.22%	36.22%	19.44%	19.44%	N/A	
Adams Street 2010 Non-US Emerging Mkts	929	0.0%	0.00%	0.00%	0.00%	0.00%	3.92%	3.92%	-8.27%	-8.27%	N/A	
Adams Street 2010 Non-US Developed Mkts	2,853	0.0%	0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	
Adams Street 2010 Partnership Fund	5,363	0.1%	0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	
Total Adams Street 2010 Funds	11,293	0.2%	0.00%	0.00%	0.00%	0.00%	18.49%	18.49%	11.73%	11.73%	N/A	
Matlin Patterson Global Opportunities	16	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.45%	-2.45%	N/A	
Matlin Patterson Global Opportunities II	1,715	0.0%	0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	N/A	
Matlin Patterson Global Opportunities III	38,913	0.7%	0.00%	0.00%	0.00%	0.00%	4.46%	4.46%	43.22%	43.22%	N/A	
InvestAmerica (Lewis and Clark Fund)	5,429	0.1%	0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	N/A	
L&C II	13,684	0.2%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%	N/A	
Corsair III	16,018	0.3%	-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	N/A	
Corsair III - ND Investors LLC	15,645	0.3%	-0.22%	-0.22%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	N/A	
Corsair IV	16,178	0.3%	-1.52%	-1.52%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	
Capital International (CIPEF V)	28,057	0.5%	-0.29%	-0.29%	-0.29%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	N/A	
Capital International (CIPEF VI)	19,223	0.3%	-1.16%	-1.16%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	
EIG (formerly TCW)	33,135	0.6%	0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	N/A	
Quantum Resources	10,377	0.2%	0.00%	0.00%	0.00%	0.00%	-17.20%	-17.20%	3.89%	3.89%	N/A	
Quantum Energy Partners	13,724	0.2%	-1.25%	-1.25%	-1.25%	-1.25%	31.13%	31.13%	26.61%	26.61%	N/A	
Total Private Equity (5)	286,188	4.9%	5.0%	-0.29%	-0.30%	-0.29%	-0.30%	4.10%	4.09%	5.30%	5.29%	N/A

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (5)	Net							
GLOBAL FIXED INCOME	1,501,754	25.5%	25.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.63%	5.54%			
Benchmark				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%			
Domestic Fixed Income	1,501,754	25.5%	25.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.63%	5.54%			
Benchmark				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%			
Investment Grade Fixed Income												
PIMCO (DiSCO II) (5)	191,259	3.2%	3.2%	0.00%	0.00%	0.00%	0.00%	12.00%	12.00%	N/A	N/A	N/A
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%			
State Street	270,783	4.6%	2.5%	0.55%	0.55%	0.55%	0.55%	6.23%	6.20%	N/A	N/A	N/A
BC Long Treasuries				0.55%	0.55%	0.55%	0.55%	6.26%	6.26%			
PIMCO Unconstrained	213,450	3.6%	3.8%	-0.08%	-0.08%	-0.08%	-0.08%	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.24%	0.24%			
Declaration (Total Return) (5)	163,426	2.8%	3.0%	0.00%	0.00%	0.00%	0.00%	6.71%	6.71%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.24%	0.24%			
Western Asset	266,155	4.5%	5.0%	-0.48%	-0.51%	-0.48%	-0.51%	4.73%	4.56%	N/A	N/A	N/A
JP Morgan	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	396,682	6.7%	7.5%	-0.43%	-0.43%	-0.43%	-0.43%	4.06%	3.88%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.59%	-0.59%	-0.59%	-0.59%	4.66%	4.66%			
Total Investment Grade Fixed Income	1,501,754	25.5%	25.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.63%	5.54%	5.24%	5.09%	N/A
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	
GLOBAL REAL ASSETS	535,390	9.1%	10.0%	0.01%	0.02%	0.01%	0.02%	6.23%	5.89%			
Benchmark				0.14%	0.14%	0.14%	0.14%	5.94%	5.94%			
Timber												
TIR - Teredo	92,935	1.6%	1.6%	0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	N/A
TIR - Springbank	145,340	2.5%	2.5%	0.02%	0.02%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	N/A
Total Timber (5)	238,275	4.0%	5.0%	0.01%	0.01%	0.01%	0.01%	2.62%	2.62%			
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	9.94%	9.94%	6.73%	6.73%	
Infrastructure												
JP Morgan (Asian) (5)	53,908	0.9%	0.9%	0.07%	0.07%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	N/A
JP Morgan (IIF)	173,783	3.0%	3.0%	0.00%	0.04%	0.00%	0.04%	9.82%	8.81%	8.29%	7.16%	N/A
Grosvenor (formerly Credit Suisse) (5)	69,423	1.2%	0.0%	0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A
Total Infrastructure	297,115	5.0%	5.0%	0.01%	0.03%	0.01%	0.03%	9.47%	8.83%			
CPI				-0.08%	-0.08%	-0.08%	-0.08%	2.05%	2.05%			
Cash Equivalents												
Northern Trust STIF	21,588			0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.09%	N/A
Total Cash Equivalents	21,588	0.4%	0.0%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.09%	0.09%	N/A
90 Day T-Bill				0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.07%	0.07%	

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 Citigroup World Gov't Bond Index ex-US

(5) 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.