

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

	August-14					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	Market Value	Allocation			Gross ⁽⁵⁾	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy					Actual	Policy										
TOTAL FUND	6,032,107	100.0%	100.0%	2.48%	2.44%	5,886,930	100.0%	100.0%	-0.80%	-0.88%	1.67%	1.54%	16.75%	16.44%	10.66%	10.36%		N/A	
<i>POLICY TARGET BENCHMARK</i>				2.16%	2.16%				-1.17%	-1.17%	0.96%	0.96%	16.21%	16.21%	10.26%	10.26%		N/A	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.01%	0.01%				0.00%	0.00%	0.01%	0.01%	-0.02%	-0.02%	-0.07%	-0.07%			
Manager Selection				0.32%	0.28%				0.37%	0.28%	0.70%	0.56%	0.55%	0.25%	0.47%	0.17%			
TOTAL RELATIVE RETURN				0.33%	0.28%				0.38%	0.29%	0.71%	0.57%	0.54%	0.23%	0.40%	0.09%			
GLOBAL EQUITIES	3,938,702	65.3%	65.0%	3.05%	3.01%	3,828,198	65.0%	65.0%	-1.19%	-1.33%	1.82%	1.64%	22.92%	22.53%					
<i>Benchmark</i>			60.0%	2.89%	2.89%			60.0%	-1.73%	-1.73%	1.11%	1.11%	22.64%	22.64%					
Epoch (1)	399,810	6.6%	7.0%	3.64%	3.64%	385,758	6.6%	7.0%	-1.10%	-1.28%	2.50%	2.31%	18.24%	17.41%	12.13%	11.28%		N/A	
LSV	567,781	9.4%	9.0%	2.37%	2.37%	554,649	9.4%	9.0%	-0.86%	-1.67%	1.48%	0.66%	27.77%	27.33%	N/A	N/A		N/A	
Total Global Equities	967,591	16.0%	16.0%	2.89%	2.89%	940,407	16.0%	16.0%	-0.96%	-1.51%	1.90%	1.33%	23.32%	22.72%					
<i>MSCI World</i>				2.20%	2.20%				-1.60%	-1.60%	0.57%	0.57%	24.05%	24.05%					
Domestic - broad	2,025,498	33.6%	33.0%	4.11%	4.04%	1,946,803	33.1%	33.0%	-1.42%	-1.42%	2.63%	2.57%	25.31%	24.97%					
<i>Benchmark</i>				4.22%	4.22%				-2.19%	-2.19%	1.94%	1.94%	25.19%	25.19%					
Large Cap Domestic																			
LA Capital	696,667	11.5%	11.7%	4.14%	4.09%	669,307	11.4%	11.7%	-0.69%	-0.69%	3.42%	3.37%	25.82%	25.56%	16.89%	16.66%		N/A	
<i>Russell 1000 Growth</i>				4.58%	4.58%				-1.53%	-1.53%	2.98%	2.98%	26.92%	26.92%	16.26%	16.26%			
LA Capital	468,283	7.8%	5.9%	3.73%	3.70%	451,574	7.7%	5.9%	-0.63%	-0.63%	3.08%	3.05%	24.42%	24.27%	17.20%	17.01%		N/A	
<i>Russell 1000</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.63%	16.63%			
Northern Trust	266,860	4.4%	5.9%	4.19%	4.06%	256,445	4.4%	5.9%	-0.95%	-0.95%	3.20%	3.07%	26.83%	25.90%	18.64%	18.09%		N/A	
Clifton	371,365	6.2%	5.9%	4.08%	4.07%	356,846	6.1%	5.9%	-1.39%	-1.39%	2.64%	2.63%	24.65%	24.65%	16.96%	16.86%		N/A	
<i>S&P 500</i>				4.00%	4.00%				-1.62%	-1.62%	2.32%	2.32%	24.61%	24.61%	16.58%	16.58%			
Total Large Cap Domestic	1,803,174	29.9%	29.3%	4.03%	3.98%	1,734,171	29.5%	29.3%	-0.86%	-0.86%	3.14%	3.09%	25.32%	25.04%	16.96%	16.68%		N/A	
<i>Russell 1000 (2)</i>				4.13%	4.13%				-1.70%	-1.70%	2.36%	2.36%	25.36%	25.36%	16.99%	16.99%			
Small Cap Domestic																			
SEI	10	0.0%	0.0%	0.00%	0.00%	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)	111,610	1.9%	1.8%	4.32%	4.32%	106,993	1.8%	1.8%	-5.64%	-5.64%	-1.57%	-1.57%	25.27%	24.40%	15.73%	14.95%		N/A	
Clifton	110,703	1.8%	1.8%	5.20%	4.80%	105,629	1.8%	1.8%	-5.99%	-5.99%	-1.09%	-1.47%	24.95%	24.29%	15.88%	15.32%		N/A	
Total Small Cap Domestic	222,324	3.7%	3.7%	4.76%	4.56%	212,632	3.6%	3.7%	-5.81%	-5.81%	-1.33%	-1.52%	25.17%	24.40%	16.76%	16.09%		N/A	
<i>Russell 2000</i>				4.96%	4.96%				-6.05%	-6.05%	-1.39%	-1.39%	23.64%	23.64%	14.57%	14.57%			
International - broad	658,617	10.9%	11.0%	0.62%	0.58%	654,800	11.1%	11.0%	-1.23%	-1.24%	-0.61%	-0.67%	23.84%	23.39%					
<i>Benchmark</i>				0.33%	0.33%				-1.19%	-1.19%	-0.86%	-0.86%	21.73%	21.73%					
Developed International																			
Capital Group	104,724	1.7%	2.6%	0.14%	0.14%	101,392	1.7%	2.6%	-2.22%	-2.34%	-2.08%	-2.20%	21.31%	20.79%	9.29%	8.77%		N/A	
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%			
NTGI	254,384	0.0%	4.4%	0.09%	0.08%	246,456	0.0%	4.4%	-1.78%	-1.78%	-1.70%	-1.70%	N/A	N/A	N/A	N/A		N/A	
<i>MSCI World Ex US</i>				0.08%	0.08%				-1.78%	-1.78%	-1.71%	-1.71%							
DFA (5)	79,253	1.3%	0.9%	0.66%	0.66%	76,336	1.3%	0.9%	-3.51%	-3.51%	-2.87%	-2.87%	36.64%	35.75%	12.26%	11.49%		N/A	
Wellington	87,568	1.5%	0.9%	-0.16%	-0.37%	85,221	1.4%	0.9%	-2.35%	-2.35%	-2.51%	-2.72%	29.23%	28.18%	14.67%	13.73%		N/A	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.63%	0.63%				-1.27%	-1.27%	-0.65%	-0.65%	26.39%	26.39%	8.21%	8.21%			
Total Developed International	525,929	8.7%	8.8%	0.14%	0.10%	509,406	8.7%	8.8%	-2.23%	-2.25%	-2.09%	-2.15%	26.40%	25.99%	9.24%	8.72%		N/A	
<i>MSCI EAFE (3)</i>				-0.15%	-0.15%				-1.97%	-1.97%	-2.12%	-2.12%	23.57%	23.57%	8.10%	8.10%			
Emerging Markets																			
JP Morgan	-	0.0%	0.6%	N/A	N/A	-	0.0%	0.6%	2.86%	2.86%	N/A	N/A	11.04%	9.86%	0.53%	-0.37%		N/A	
NTGI	-	0.0%	1.1%	N/A	N/A	28	0.0%	1.1%	3.23%	3.23%	N/A	N/A	14.40%	14.30%	N/A	N/A		N/A	
Axiom	101,454	1.7%	0.0%	2.06%	2.06%	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)	31,233	0.5%	0.6%	3.06%	3.06%	33,962	0.6%	0.6%	0.23%	0.23%	3.29%	3.29%	16.64%	15.89%	2.20%	1.42%		N/A	
Total Emerging Markets	132,688	2.2%	2.2%	2.29%	2.27%	145,394	2.5%	2.2%	2.45%	2.45%	4.80%	4.78%	12.79%	12.24%	0.36%	-0.29%		N/A	
<i>MSCI Emerging Markets</i>				2.25%	2.25%				1.93%	1.93%	4.23%	4.23%	14.31%	14.31%	-0.39%	-0.39%			

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		Actual	Policy				Actual	Policy									
Private Equity																	
Coral Momentum Fund (Formerly Fund VI)	811	0.0%	0.00%	0.00%	811	0.0%	0.00%	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%	165	0.0%	0.00%	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%	1,256	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	17.53%	17.53%	6.67%	6.67%	N/A	
Brinson 2000 Partnership Fund	3,019	0.1%	0.00%	0.00%	3,690	0.1%	0.00%	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%	3,855	0.1%	0.00%	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%	1,769	0.0%	0.00%	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%	914	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	N/A	
Total Brinson Partnership Funds	10,977	0.2%	0.00%	0.00%	11,648	0.2%	0.00%	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%	754	0.0%	0.00%	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%	1,379	0.0%	0.00%	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%	647	0.0%	0.00%	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%	2,092	0.0%	0.00%	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%	2,424	0.0%	0.00%	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%	1,653	0.0%	0.00%	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	0.1%	0.00%	0.00%	8,948	0.2%	0.00%	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	0.1%	0.00%	0.00%	8,901	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	N/A	
Brinson BVCF IV	11,702	0.2%	40.15%	40.15%	8,350	0.1%	0.00%	0.00%	0.00%	0.00%	40.15%	40.15%	18.15%	18.15%	37.11%	37.11%	N/A
Adams Street Direct Co-investment Fund	23,625	0.4%	0.00%	0.00%	23,919	0.4%	0.00%	-0.06%	0.00%	-0.06%	0.00%	18.68%	17.97%	11.96%	11.74%	N/A	
Adams Street 2010 Direct Fund	2,262	0.0%	0.00%	0.00%	2,148	0.0%	0.00%	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%	929	0.0%	0.00%	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%	2,853	0.0%	0.00%	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%	5,363	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	
Total Adams Street 2010 Funds	11,406	0.2%	0.00%	0.00%	11,293	0.2%	0.00%	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%	1.12%	1.12%	16	0.0%	0.00%	0.00%	1.12%	1.12%	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%	1,715	0.0%	0.00%	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	0.6%	0.00%	0.00%	38,913	0.7%	0.00%	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%	5,429	0.1%	0.00%	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%	13,684	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%	N/A	
Corsair III	16,018	0.3%	0.00%	0.00%	16,018	0.3%	-0.50%	-0.50%	-0.50%	-0.50%	0.28%	0.28%	0.28%	-4.05%	-4.39%	N/A	
Corsair III - ND Investors LLC	15,645	0.3%	0.00%	0.00%	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%	0.00%	0.00%	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)	25,490	0.4%	0.00%	0.00%	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%	0.00%	0.00%	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)	32,891	0.5%	-0.01%	-0.01%	33,135	0.6%	0.00%	0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	0.71%	0.71%	N/A	
Quantum Resources	9,587	0.2%	0.41%	0.41%	10,377	0.2%	0.00%	0.00%	0.41%	0.41%	-17.20%	-17.20%	3.89%	3.89%	N/A		
Quantum Energy Partners	15,633	0.3%	13.91%	13.91%	13,724	0.2%	-1.25%	-1.25%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%	N/A		
Total Private Equity (5)	286,996	4.8%	5.0%	1.88%	286,188	4.9%	5.0%	-0.29%	-0.30%	1.58%	1.57%	4.10%	4.09%	5.30%	5.29%	N/A	

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		Actual	Policy					Actual	Policy										
GLOBAL FIXED INCOME Benchmark	1,520,933	25.2%	25.0%	1.31%	1.28%	1,501,754	25.5%	25.0%	-0.11%	-0.12%	1.20%	1.16%	0.85%	0.85%	5.63%	5.54%			
Domestic Fixed Income Benchmark	1,520,933	25.2%	25.0%	1.31%	1.28%	1,501,754	25.5%	25.0%	-0.11%	-0.12%	1.20%	1.16%	0.85%	0.85%	5.63%	5.54%			
Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate	192,447	3.2%	3.2%	0.62%	0.62%	191,259	3.2%	3.2%	0.00%	0.00%	0.62%	0.62%	0.85%	0.85%	4.37%	4.37%	N/A	N/A	N/A
State Street BC Long Treasuries	281,757	4.7%	2.5%	4.05%	4.05%	270,783	4.6%	2.5%	0.55%	0.55%	4.63%	4.63%	4.63%	4.63%	6.23%	6.20%	N/A	N/A	N/A
PIMCO Unconstrained 3m LIBOR	214,707	3.6%	3.8%	0.73%	0.59%	213,450	3.6%	3.8%	-0.08%	-0.08%	0.65%	0.51%	0.04%	0.04%	N/A	N/A	N/A	N/A	N/A
Declaration (Total Return) (5) 3m LIBOR	163,331	2.7%	3.0%	-0.03%	-0.03%	163,426	2.8%	3.0%	0.00%	0.00%	-0.03%	-0.03%	0.04%	0.04%	6.71%	6.71%	N/A	N/A	N/A
Western Asset JP Morgan PIMCO BC Mortgage Backed Securities Index	268,705 - 399,986	4.5% - 6.6%	5.0% - 7.5%	0.96% N/A 0.88%	0.96% N/A 0.83%	266,155 - 396,682	4.5% - 6.7%	5.0% - 7.5%	-0.48% N/A -0.43%	-0.51% N/A -0.43%	0.48% N/A 0.45%	0.44% N/A 0.40%	4.73% N/A 4.06%	4.56% N/A 3.88%	N/A N/A N/A	N/A N/A 4.66%	N/A N/A 4.66%	N/A N/A N/A	N/A N/A N/A
Total Investment Grade Fixed Income BC Aggregate	1,520,933	25.2%	25.0%	1.31%	1.28%	1,501,754	25.5%	25.0%	-0.11%	-0.12%	1.20%	1.16%	0.85%	0.85%	5.63%	5.54%	5.24%	5.09%	N/A
GLOBAL REAL ASSETS Benchmark	541,591	9.0%	10.0%	1.86%	1.77%	535,390	9.1%	10.0%	0.01%	0.02%	1.87%	1.80%	0.22%	0.22%	6.23%	5.89%			
Timber																			
TIR - Teredo	89,651	1.5%	1.5%	0.00%	0.00%	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	2.4%	2.4%	0.00%	0.00%	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)	234,991	3.9%	5.0%	0.00%	0.00%	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%	0.72%	0.72%	9.94%	9.94%	6.73%	6.73%			
Infrastructure																			
JP Morgan (Asian) (5)	53,908	0.9%	0.9%	0.00%	0.00%	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)	183,268	3.0%	3.0%	5.74%	5.46%	173,783	3.0%	3.0%	0.00%	0.04%	5.74%	5.49%	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%	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 CPI	306,600	5.1%	5.0%	3.35%	3.19%	297,115	5.0%	5.0%	0.01%	0.03%	3.37%	3.23%	9.47%	8.83%					
				-0.21%	-0.21%				-0.08%	-0.08%	-0.29%	-0.29%	2.05%	2.05%					
Cash Equivalents																			
Northern Trust STIF	30,882			0.00%	0.00%	21,588			0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%			N/A
Total Cash Equivalents	30,882	0.5%	0.0%	0.00%	0.00%	21,588	0.4%	0.0%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%			N/A
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%	0.01%	0.01%	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.