

**GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014**

	September-14								Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Market Value	Allocation			Quarter				Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy		Gross (1)	Net	Gross (5)	Net	Gross (7)	Net							
TOTAL FUND	5,919,091	100.0%	100.0%	-0.26%	-0.39%	-1.90%	-1.90%	-0.26%	-0.39%	16.75%	16.44%	10.66%	10.36%			N/A	
<i>POLICY TARGET BENCHMARK</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>-1.81%</i>	<i>-1.81%</i>	<i>-0.83%</i>	<i>-0.83%</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%	-0.01%	-0.01%	0.00%	0.00%	-0.02%	-0.02%	-0.07%	-0.07%				
Manager Selection				0.58%	0.45%	-0.07%	-0.07%	0.58%	0.45%	0.55%	0.25%	0.47%	0.17%				
TOTAL RELATIVE RETURN				0.57%	0.44%	-0.08%	-0.08%	0.57%	0.44%	0.54%	0.23%	0.40%	0.09%				
GLOBAL EQUITIES	3,843,163	64.9%	65.0%	-0.97%	-1.14%	-2.74%	-2.74%	-0.97%	-1.14%	22.92%	22.53%						
<i>Benchmark</i>			<i>60.0%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>-2.57%</i>	<i>-2.57%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>22.64%</i>	<i>22.64%</i>						
Epoch (1)	391,572	6.6%	7.0%	0.39%	0.21%	-2.06%	-2.06%	0.39%	0.21%	18.24%	17.41%	12.13%	11.28%			N/A	
LSV	544,078	9.2%	9.0%	-2.75%	-3.55%	-4.18%	-4.18%	-2.75%	-3.55%	27.77%	27.33%	N/A	N/A			N/A	
Total Global Equities	935,651	15.8%	16.0%	-1.46%	-2.01%	-3.30%	-3.30%	-1.46%	-2.01%	23.32%	22.72%						
<i>MSCI World</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-2.71%</i>	<i>-2.71%</i>	<i>-2.16%</i>	<i>-2.16%</i>	<i>24.05%</i>	<i>24.05%</i>						
Domestic - broad	1,981,645	33.5%	33.0%	0.41%	0.35%	-2.17%	-2.17%	0.41%	0.35%	25.31%	24.97%						
<i>Benchmark</i>				<i>-0.25%</i>	<i>-0.25%</i>	<i>-2.23%</i>	<i>-2.23%</i>	<i>-0.25%</i>	<i>-0.25%</i>	<i>25.19%</i>	<i>25.19%</i>						
Large Cap Domestic																	
LA Capital	683,581	11.5%	11.7%	1.48%	1.43%	-1.88%	-1.88%	1.48%	1.43%	25.82%	25.56%	16.89%	16.66%			N/A	
<i>Russell 1000 Growth</i>				<i>1.49%</i>	<i>1.49%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>1.49%</i>	<i>1.49%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>				
LA Capital	459,128	7.8%	5.9%	1.07%	1.03%	-1.96%	-1.96%	1.07%	1.03%	24.42%	24.27%	17.20%	17.01%			N/A	
<i>Russell 1000</i>				<i>0.65%</i>	<i>0.65%</i>	<i>-1.75%</i>	<i>-1.75%</i>	<i>0.65%</i>	<i>0.65%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>				
Northern Trust	263,070	4.4%	5.9%	1.74%	1.61%	-1.42%	-1.42%	1.74%	1.61%	26.83%	25.90%	18.64%	18.09%			N/A	
Clifton	366,167	6.2%	5.9%	1.20%	1.19%	-1.40%	-1.40%	1.20%	1.19%	24.65%	24.65%	16.96%	16.86%			N/A	
<i>S&P 500</i>				<i>1.13%</i>	<i>1.13%</i>	<i>-1.40%</i>	<i>-1.40%</i>	<i>1.13%</i>	<i>1.13%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>				
Total Large Cap Domestic	1,771,947	29.9%	29.3%	1.35%	1.30%	-1.73%	-1.73%	1.35%	1.30%	25.32%	25.04%	16.96%	16.68%			N/A	
<i>Russell 1000 (2)</i>				<i>0.65%</i>	<i>0.65%</i>	<i>-1.75%</i>	<i>-1.75%</i>	<i>0.65%</i>	<i>0.65%</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%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%			N/A	
Callan (5)	105,636	1.8%	1.8%	-6.84%	-6.84%	-5.35%	-5.35%	-6.84%	-6.84%	25.27%	24.40%	15.73%	14.95%			N/A	
Clifton	104,052	1.8%	1.8%	-7.04%	-7.39%	-6.01%	-6.01%	-7.04%	-7.39%	24.95%	24.29%	15.88%	15.32%			N/A	
Total Small Cap Domestic	209,698	3.5%	3.7%	-6.94%	-7.11%	-5.68%	-5.68%	-6.94%	-7.11%	25.17%	24.40%	16.76%	16.09%			N/A	
<i>Russell 2000</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-7.36%</i>	<i>-7.36%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>				
International - broad	638,614	10.8%	11.0%	-5.44%	-5.49%	-4.86%	-4.86%	-5.44%	-5.49%	23.84%	23.39%						
<i>Benchmark</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-4.56%</i>	<i>-4.56%</i>	<i>-5.38%</i>	<i>-5.38%</i>	<i>21.73%</i>	<i>21.73%</i>						
Developed International																	
Capital Group	103,815	1.8%	2.6%	-5.19%	-5.30%	-3.18%	-3.18%	-5.19%	-5.30%	21.31%	20.79%	9.29%	8.77%			N/A	
<i>MSCI EAFE (3)</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>				
NTGI	249,834	0.0%	4.4%	-5.70%	-5.71%	-4.08%	-4.08%	-5.70%	-5.71%	N/A	N/A	N/A	N/A			N/A	
<i>MSCI World Ex US</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-4.10%</i>	<i>-4.10%</i>	<i>-5.74%</i>	<i>-5.74%</i>								
DFA (5)	76,419	1.3%	0.9%	-8.53%	-8.53%	-5.82%	-5.82%	-8.53%	-8.53%	36.64%	35.75%	12.26%	11.49%			N/A	
Wellington	84,699	1.4%	0.9%	-7.90%	-8.09%	-5.53%	-5.53%	-7.90%	-8.09%	29.23%	28.18%	14.67%	13.73%			N/A	
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-5.33%</i>	<i>-5.33%</i>	<i>-5.94%</i>	<i>-5.94%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>				
Total Developed International	514,768	8.7%	8.8%	-6.40%	-6.46%	-4.40%	-4.40%	-6.40%	-6.46%	26.40%	25.99%	9.24%	8.72%			N/A	
<i>MSCI EAFE (3)</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>				
Emerging Markets																	
JP Morgan	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%			N/A	
NTGI	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A			N/A	
Axiom	94,168	1.6%	1.7%	N/A	N/A	-7.18%	-7.18%	N/A	N/A	N/A	N/A	N/A	N/A			N/A	
DFA (5)	29,678	0.5%	0.6%	-1.85%	-1.85%	-4.98%	-4.98%	-1.85%	-1.85%	16.64%	15.89%	2.20%	1.42%			N/A	
Total Emerging Markets	123,846	2.1%	2.2%	-2.18%	-2.20%	-6.66%	-6.66%	-2.18%	-2.20%	12.79%	12.24%	0.36%	-0.29%			N/A	
<i>MSCI Emerging Markets</i>				<i>-3.50%</i>	<i>-3.50%</i>	<i>-7.41%</i>	<i>-7.41%</i>	<i>-3.50%</i>	<i>-3.50%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>				

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	September-14							Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation			Quarter				Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy		Gross (1)	Net	Gross (5)	Net							
Private Equity															
Coral Momentum Fund (Formerly Fund VI)	811	0.0%		0.00%	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%		0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%		N/A
Brinson 1999 Partnership Fund	1,219	0.0%		-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	17.53%	17.53%	6.67%	6.67%		N/A
Brinson 2000 Partnership Fund	2,904	0.0%		-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%		N/A
Brinson 2001 Partnership Fund	3,783	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%		N/A
Brinson 2002 Partnership Fund	1,679	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	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%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%		N/A
Total Brinson Partnership Funds	10,664	0.2%		-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	16.10%	16.10%	9.60%	9.60%		N/A
Brinson 1999 Non-US Partnership Fund	747	0.0%		-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	5.47%	5.47%	10.35%	10.35%		N/A
Brinson 2000 Non-US Partnership Fund	1,357	0.0%		-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	5.13%	5.13%	0.11%	0.11%		N/A
Brinson 2001 Non-US Partnership Fund	702	0.0%		8.51%	8.51%	8.51%	8.51%	8.51%	8.51%	32.42%	32.42%	7.55%	7.55%		N/A
Brinson 2002 Non-US Partnership Fund	1,854	0.0%		2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	5.38%	5.38%	3.61%	3.61%		N/A
Brinson 2003 Non-US Partnership Fund	2,520	0.0%		3.96%	3.96%	3.96%	3.96%	3.96%	3.96%	18.51%	18.51%	11.64%	11.64%		N/A
Brinson 2004 Non-US Partnership Fund	1,490	0.0%		0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	37.76%	37.76%	11.11%	11.11%		N/A
Total Brinson Non-US Partnership Fund	8,669	0.1%		1.97%	1.97%	1.97%	1.97%	1.97%	1.97%	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%	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%	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%	-0.06%	0.00%	0.00%	0.00%	-0.06%	18.68%	17.97%	11.96%	11.74%		N/A
Adams Street 2010 Direct Fund	5,363	0.1%		0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	36.22%	36.22%	19.44%	19.44%		N/A
Adams Street 2010 Non-US Emerging Mkts	1,102	0.0%		4.65%	4.65%	4.65%	4.65%	4.65%	4.65%	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%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%		N/A
Adams Street 2010 Partnership Fund	2,264	0.0%		0.00%	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	11,583	0.2%		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	18.49%	18.49%	11.73%	11.73%		N/A
Matlin Patterson Global Opportunities	16	0.0%		1.12%	1.12%	0.00%	0.00%	1.12%	1.12%	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%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%		N/A
Matlin Patterson Global Opportunities III	39,780	0.7%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	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%	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%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%		N/A
Corsair III	16,018	0.3%		-0.50%	-0.50%	0.00%	0.00%	-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%	0.00%	0.00%	-0.22%	-0.22%	-1.11%	-1.11%	4.05%	3.97%		N/A
Corsair IV	16,178	0.3%		-1.52%	-1.52%	0.00%	0.00%	-1.52%	-1.52%	15.69%	15.69%	2.04%	1.85%		N/A
Capital International (CIPEF V)	25,228	0.4%		-0.29%	-0.29%	0.00%	0.00%	-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%	0.00%	0.00%	-1.16%	-1.16%	-5.75%	-5.75%	N/A	N/A		N/A
EIG (formerly TCW)	32,961	0.6%		0.21%	N/A	0.21%	0.21%	0.21%	0.21%	-5.04%	-5.04%	0.71%	0.71%		N/A
Quantum Resources	9,587	0.2%		0.41%	0.41%	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%		12.48%	12.48%	0.00%	0.00%	12.48%	12.48%	31.13%	31.13%	26.61%	26.61%		N/A
Total Private Equity (5)	287,254	4.9%	5.0%	1.55%	1.54%	-0.03%	-0.03%	1.55%	1.54%	4.10%	4.09%	5.30%	5.29%		N/A

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	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (1)	Net	Gross (5)	Net								
GLOBAL FIXED INCOME Benchmark	1,502,506	25.4%	25.0%	0.77%	0.73%	-0.42%	-0.42%	0.77%	0.73%	5.63%	5.54%				
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%				
Domestic Fixed Income Benchmark	1,502,506	25.4%	25.0%	0.77%	0.73%	-0.42%	-0.42%	0.77%	0.73%	5.63%	5.54%				
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%				
Investment Grade Fixed Income															
PIMCO (DiSCO II) (5) BC Aggregate	192,457	3.3%	3.3%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.00%	12.00%	N/A	N/A	N/A	
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%				
State Street BC Long Treasuries	274,311	4.6%	2.5%	2.68%	2.67%	-1.86%	-1.87%	2.68%	2.67%	6.23%	6.20%	N/A	N/A	N/A	
				2.69%	2.69%	-1.86%	-1.86%	2.69%	2.69%	6.26%	6.26%				
PIMCO Unconstrained 3m LIBOR	211,351	3.6%	8.7%	-0.13%	-0.27%	-0.78%	-0.78%	-0.13%	-0.27%	N/A	N/A	N/A	N/A	N/A	
				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%	0.24%	0.24%				
Declaration (Total Return) (5) 3m LIBOR	163,201	2.8%	3.0%	0.69%	0.69%	0.72%	0.72%	0.69%	0.69%	6.71%	6.71%	N/A	N/A	N/A	
				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%	0.24%	0.24%				
Western Asset	13,017	0.2%	0.0%	-0.08%	-0.12%	-0.56%	-0.56%	-0.08%	-0.12%	4.73%	4.56%	N/A	N/A	N/A	
JP Morgan	252,248	4.3%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	395,920	6.7%	7.5%	0.22%	0.18%	-0.23%	-0.23%	0.22%	0.18%	4.06%	3.88%	N/A	N/A	N/A	
BC Mortgage Backed Securities Index				0.18%	0.18%	-0.16%	-0.16%	0.18%	0.18%	4.66%	4.66%				
Total Investment Grade Fixed Income BC Aggregate	1,502,506	25.4%	25.0%	0.77%	0.73%	-0.42%	-0.42%	0.77%	0.73%	5.63%	5.54%	5.24%	5.09%	N/A	
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%		
GLOBAL REAL ASSETS Benchmark	544,607	9.2%	10.0%	1.86%	1.78%	-0.02%	-0.02%	1.86%	1.78%	6.23%	5.89%				
				0.62%	0.62%	0.27%	0.27%	0.62%	0.62%	5.94%	5.94%				
Timber															
TIR - Teredo	89,651	1.5%	1.5%	0.00%	0.00%	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%	0.00%	0.00%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	N/A	
Total Timber (5)	234,991	4.0%	5.0%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	2.62%	2.62%				
NCREIF Timberland Index				1.47%	1.47%	0.49%	0.49%	1.47%	1.47%	9.94%	9.94%	6.73%	6.73%		
Infrastructure															
JP Morgan (Asian) (5)	53,908	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	N/A	
JP Morgan (IIF)	183,268	3.1%	3.1%	5.74%	5.49%	0.00%	0.00%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	N/A	
Grosvenor (formerly Credit Suisse) (5)	72,440	1.2%	0.0%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	12.90%	12.90%	N/A	N/A	N/A	
Total Infrastructure	309,616	5.2%	5.0%	3.33%	3.19%	-0.03%	-0.03%	3.33%	3.19%	9.47%	8.83%				
CPI				-0.23%	-0.23%	0.06%	0.06%	-0.23%	-0.23%	2.05%	2.05%				
Cash Equivalents															
Northern Trust STIF	28,815			0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	N/A	
Total Cash Equivalents	28,815	0.5%	0.0%	0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	N/A	
90 Day T-Bill				0.01%	0.01%	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.