

**GRAND FORKS PARK DISTRICT PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Allocation					Allocation					Allocation					Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL FUND</b>	<b>6,066,081</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.38%</b>	<b>3.35%</b>	<b>5,867,426</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.39%</b>	<b>-0.41%</b>	<b>5,893,072</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.19%</b>	<b>2.15%</b>	<b>5,919,091</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.26%</b>	<b>-0.39%</b>	<b>4.96%</b>	<b>4.73%</b>	<b>16.75%</b>	<b>16.44%</b>	<b>10.66%</b>	<b>10.36%</b>	<b>N/A</b>	
<b>POLICY TARGET BENCHMARK</b>				<b>3.30%</b>	<b>3.30%</b>				<b>-0.67%</b>	<b>-0.67%</b>				<b>2.08%</b>	<b>2.08%</b>				<b>-0.83%</b>	<b>-0.83%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>16.21%</b>	<b>16.21%</b>	<b>10.26%</b>	<b>10.26%</b>	<b>N/A</b>	
<b>ATTRIBUTION ANALYSIS</b>																												
<b>Asset Allocation</b>																												
<b>Manager Selection</b>																												
<b>TOTAL RELATIVE RETURN</b>																												
<b>GLOBAL EQUITIES</b>	<b>3,960,888</b>	<b>65.3%</b>	<b>65.0%</b>	<b>5.53%</b>	<b>5.51%</b>	<b>3,813,147</b>	<b>65.0%</b>	<b>65.0%</b>	<b>-1.59%</b>	<b>-1.63%</b>	<b>3,723,768</b>	<b>63.2%</b>	<b>65.0%</b>	<b>2.52%</b>	<b>2.48%</b>	<b>3,843,163</b>	<b>64.9%</b>	<b>65.0%</b>	<b>-0.97%</b>	<b>-1.14%</b>	<b>5.44%</b>	<b>5.15%</b>	<b>22.92%</b>	<b>22.53%</b>				
<b>Benchmark</b>			<b>60.0%</b>	<b>5.34%</b>	<b>5.34%</b>			<b>60.0%</b>	<b>-1.94%</b>	<b>-1.94%</b>			<b>60.0%</b>	<b>2.19%</b>	<b>2.19%</b>			<b>60.0%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>4.03%</b>	<b>4.03%</b>	<b>22.64%</b>	<b>22.64%</b>				
Epoch (1)	429,198	7.1%	7.0%	6.13%	6.13%	411,093	7.0%	7.0%	-0.43%	-0.59%	400,580	6.8%	7.0%	3.72%	3.56%	391,572	6.6%	7.0%	0.39%	0.21%	10.04%	9.48%	18.24%	17.41%	12.13%	11.28%	N/A	
LSV	572,556	9.4%	9.0%	6.59%	6.59%	546,052	9.3%	9.0%	-2.39%	-2.41%	542,027	9.2%	9.0%	0.87%	0.85%	544,078	9.2%	9.0%	-2.75%	-3.55%	2.06%	1.18%	27.77%	27.33%	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>1,001,754</b>	<b>16.5%</b>	<b>16.0%</b>	<b>6.39%</b>	<b>6.39%</b>	<b>957,145</b>	<b>16.3%</b>	<b>16.0%</b>	<b>-1.55%</b>	<b>-1.64%</b>	<b>942,607</b>	<b>16.0%</b>	<b>16.0%</b>	<b>2.06%</b>	<b>1.98%</b>	<b>935,651</b>	<b>15.8%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>5.33%</b>	<b>4.57%</b>	<b>23.32%</b>	<b>22.72%</b>				
<b>MSCI World</b>				<b>5.86%</b>	<b>5.86%</b>				<b>-1.81%</b>	<b>-1.81%</b>				<b>1.01%</b>	<b>1.01%</b>				<b>-2.16%</b>	<b>-2.16%</b>	<b>2.72%</b>	<b>2.72%</b>	<b>24.05%</b>	<b>24.05%</b>				
<b>Domestic - broad</b>	<b>2,030,491</b>	<b>33.5%</b>	<b>33.0%</b>	<b>5.83%</b>	<b>5.80%</b>	<b>1,951,445</b>	<b>33.3%</b>	<b>33.0%</b>	<b>-2.10%</b>	<b>-2.12%</b>	<b>1,871,208</b>	<b>31.8%</b>	<b>33.0%</b>	<b>5.30%</b>	<b>5.28%</b>	<b>1,981,645</b>	<b>33.5%</b>	<b>33.0%</b>	<b>0.41%</b>	<b>0.35%</b>	<b>9.55%</b>	<b>9.40%</b>	<b>25.31%</b>	<b>24.97%</b>				
<b>Benchmark</b>				<b>5.80%</b>	<b>5.80%</b>				<b>-2.80%</b>	<b>-2.80%</b>				<b>5.43%</b>	<b>5.43%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>8.14%</b>	<b>8.14%</b>	<b>25.19%</b>	<b>25.19%</b>				
<b>Large Cap Domestic</b>																												
LA Capital	706,059	11.6%	11.7%	6.32%	6.27%	675,564	11.5%	11.7%	-0.95%	-0.95%	634,831	10.8%	11.7%	5.05%	4.99%	683,581	11.5%	11.7%	1.48%	1.43%	12.27%	12.10%	25.82%	25.56%	16.89%	16.66%	N/A	
<b>Russell 1000 Growth</b>				<b>6.67%</b>	<b>6.67%</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>11.69%</b>	<b>11.69%</b>	<b>26.92%</b>	<b>26.92%</b>	16.26%	16.26%		
LA Capital	466,123	7.7%	5.9%	5.22%	5.19%	450,567	7.7%	5.9%	-1.78%	-1.78%	426,992	7.2%	5.9%	5.17%	5.14%	459,128	7.8%	5.9%	1.07%	1.03%	9.85%	9.75%	24.42%	24.27%	17.20%	17.01%	N/A	
<b>Russell 1000</b>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	16.63%	16.63%		
Northern Trust	260,582	4.3%	5.9%	5.19%	5.15%	251,991	4.3%	5.9%	-3.14%	-3.32%	242,609	4.1%	5.9%	4.26%	4.26%	263,070	4.4%	5.9%	1.74%	1.61%	8.08%	7.70%	26.83%	25.90%	18.64%	18.09%	N/A	
Clifton	368,808	6.1%	5.9%	5.65%	5.65%	354,937	6.0%	5.9%	-2.91%	-2.91%	340,288	5.8%	5.9%	5.07%	5.07%	366,167	6.2%	5.9%	1.20%	1.19%	9.07%	9.05%	24.65%	24.65%	16.96%	16.86%	N/A	
<b>S&amp;P 500</b>				<b>5.75%</b>	<b>5.75%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>24.61%</b>	<b>24.61%</b>	16.58%	16.58%		
<b>Total Large Cap Domestic</b>	<b>1,801,571</b>	<b>29.7%</b>	<b>29.3%</b>	<b>5.74%</b>	<b>5.70%</b>	<b>1,733,059</b>	<b>29.5%</b>	<b>29.3%</b>	<b>-1.89%</b>	<b>-1.92%</b>	<b>1,644,720</b>	<b>27.9%</b>	<b>29.3%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>1,771,947</b>	<b>29.9%</b>	<b>29.3%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>10.36%</b>	<b>10.21%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>N/A</b>	
<b>Russell 1000 (2)</b>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.99%</b>	<b>16.99%</b>		
<b>Small Cap Domestic</b>																												
SEI	0	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	10	0.0%	0.0%	0.00%	0.00%	10	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	N/A	
Callan (5)	113,453	1.9%	1.8%	7.18%	7.18%	107,618	1.8%	1.8%	-4.02%	-4.02%	112,122	1.9%	1.8%	6.14%	6.14%	105,636	1.8%	1.8%	-6.84%	-6.84%	1.72%	1.72%	25.27%	24.40%	15.73%	14.95%	N/A	
Clifton	115,466	1.9%	1.8%	5.98%	5.98%	110,768	1.9%	1.8%	-3.14%	-3.14%	114,356	1.9%	1.8%	9.90%	9.90%	104,052	1.8%	1.8%	-7.04%	-7.39%	4.88%	4.48%	24.95%	24.29%	15.88%	15.32%	N/A	
<b>Total Small Cap Domestic</b>	<b>228,920</b>	<b>3.8%</b>	<b>3.7%</b>	<b>6.57%</b>	<b>6.57%</b>	<b>218,386</b>	<b>3.7%</b>	<b>3.7%</b>	<b>-3.58%</b>	<b>-3.58%</b>	<b>226,488</b>	<b>3.8%</b>	<b>3.7%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>209,698</b>	<b>3.5%</b>	<b>3.7%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>3.29%</b>	<b>3.09%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>N/A</b>	
<b>Russell 2000</b>				<b>5.94%</b>	<b>5.94%</b>				<b>-3.22%</b>	<b>-3.22%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>		
<b>International - broad</b>	<b>666,607</b>	<b>11.0%</b>	<b>11.0%</b>	<b>5.37%</b>	<b>5.34%</b>	<b>643,047</b>	<b>11.0%</b>	<b>11.0%</b>	<b>0.02%</b>	<b>0.00%</b>	<b>643,060</b>	<b>10.9%</b>	<b>11.0%</b>	<b>-3.25%</b>	<b>-3.30%</b>	<b>638,614</b>	<b>10.8%</b>	<b>11.0%</b>	<b>-5.44%</b>	<b>-5.49%</b>	<b>-3.58%</b>	<b>-3.73%</b>	<b>23.84%</b>	<b>23.39%</b>				
<b>Benchmark</b>				<b>5.40%</b>	<b>5.40%</b>				<b>0.51%</b>	<b>0.51%</b>				<b>-3.75%</b>	<b>-3.75%</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-3.51%</b>	<b>-3.51%</b>	<b>21.73%</b>	<b>21.73%</b>				
<b>Developed International</b>																												
Capital Group	133,421	2.2%	2.6%	5.77%	5.77%	114,116	1.9%	2.6%	-0.91%	-1.02%	115,291	2.0%	2.6%	-2.11%	-2.22%	103,815	1.8%	2.6%	-5.19%	-5.30%	-2.73%	-3.06%	21.31%	20.79%	9.29%	8.77%	N/A	
<b>MSCI EAFE (3)</b>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>		
NTGI	245,026	0.0%	4.4%	5.98%	5.98%	243,443	0.0%	4.4%	-0.33%	-0.34%	244,274	0.0%	4.4%	-3.69%	-3.69%	249,834	0.0%	4.4%	-5.70%	-5.71%	-4.06%	-4.09%	N/A	N/A	N/A	N/A	N/A	
<b>MSCI World Ex US</b>				<b>5.97%</b>	<b>5.97%</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>-3.69%</b>	<b>-3.69%</b>				<b>-5.74%</b>	<b>-5.74%</b>	<b>-4.14%</b>	<b>-4.14%</b>						
DFA (5)	75,551	1.2%	0.9%	7.47%	7.47%	74,020	1.3%	0.9%	-0.65%	-0.65%	74,501	1.3%	0.9%	-3.97%	-3.97%	76,419	1.3%	0.9%	-8.53%	-8.53%	-6.20%	-6.20%	36.64%	35.75%	12.26%	11.49%	N/A	
Wellington	83,609	1.4%	0.9%	5.75%	5.53%	83,422	1.4%	0.9%	0.85%	0.85%	82,718	1.4%	0.9%	-3.58%	-3.80%	84,699	1.4%	0.9%	-7.90%	-8.09%	-5.30%	-5.91%	29.23%	28.18%	14.67%	13.73%	N/A	
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>5.29%</b>	<b>5.29%</b>				<b>0.70%</b>	<b>0.70%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-4.70%</b>	<b>-4.70%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>		
<b>Total Developed International</b>	<b>537,608</b>	<b>8.9%</b>	<b>8.8%</b>	<b>6.19%</b>	<b>6.15%</b>	<b>515,002</b>	<b>8.8%</b>	<b>8.8%</b>	<b>-0.32%</b>	<b>-0.34%</b>	<b>516,785</b>	<b>8.8%</b>	<b>8.8%</b>	<b>-3.38%</b>	<b>-3.44%</b>	<b>514,768</b>	<b>8.7%</b>	<b>8.8%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-4.26%</b>	<b>-4.45%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>N/A</b>	
<b>MSCI EAFE (3)</b>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>		

**GRAND FORKS PARK DISTRICT PENSION PLAN**  
**INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net								
<b>Emerging Markets</b>																												
JP Morgan	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	N/A	N/A
NTGI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	98,629	1.6%	1.7%	1.92%	1.92%	98,045	1.7%	1.7%	1.34%	1.34%	96,751	1.6%	1.7%	-1.94%	-1.94%	94,168	1.6%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	30,371	0.5%	0.6%	2.57%	2.57%	29,999	0.5%	0.6%	1.61%	1.61%	29,524	0.5%	0.6%	-5.05%	-5.05%	29,678	0.5%	0.6%	-1.85%	-1.85%	-2.87%	-2.87%	16.64%	15.89%	2.20%	1.42%	N/A	N/A
<b>Total Emerging Markets</b>	<b>129,000</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.07%</b>	<b>2.07%</b>	<b>128,045</b>	<b>2.2%</b>	<b>2.2%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>126,276</b>	<b>2.1%</b>	<b>2.2%</b>	<b>-2.69%</b>	<b>-2.69%</b>	<b>123,846</b>	<b>2.1%</b>	<b>2.2%</b>	<b>-2.18%</b>	<b>-2.20%</b>	<b>-1.48%</b>	<b>-1.50%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>0.36%</b>	<b>-0.29%</b>	N/A	N/A
<b>MSCI Emerging Markets</b>			<b>3.10%</b>	<b>3.10%</b>					<b>0.60%</b>	<b>0.60%</b>				<b>-4.51%</b>	<b>-4.51%</b>				<b>-3.50%</b>	<b>-3.50%</b>	<b>-4.42%</b>	<b>-4.42%</b>	<b>14.31%</b>	<b>14.31%</b>	<b>-0.39%</b>	<b>-0.39%</b>		
<b>Private Equity</b>																												
Coral Momentum Fund (Formerly Fund VI)	845	0.0%	4.28%	4.28%	810	0.0%	0.00%	0.00%	810	0.0%	-0.07%	-0.07%	811	0.0%	0.00%	0.00%	4.21%	4.21%	-79.77%	-79.77%	-37.74%	-37.74%	N/A	N/A				
Brinson 1998 Partnership Fund	162	0.0%	0.00%	0.00%	162	0.0%	0.00%	0.00%	162	0.0%	-1.79%	-1.79%	165	0.0%	0.51%	0.51%	-1.29%	-1.29%	1.90%	1.90%	0.45%	0.45%	N/A	N/A				
Brinson 1999 Partnership Fund	809	0.0%	0.00%	0.00%	809	0.0%	0.00%	0.00%	809	0.0%	-4.78%	-4.78%	1,219	0.0%	-2.96%	-2.96%	-7.60%	-7.60%	17.53%	17.53%	6.67%	6.67%	N/A	N/A				
Brinson 2000 Partnership Fund	2,792	0.0%	0.00%	0.00%	2,792	0.0%	0.00%	0.00%	2,792	0.0%	-3.84%	-3.84%	2,904	0.0%	-3.84%	-3.84%	-7.53%	-7.53%	8.14%	8.14%	6.97%	6.97%	N/A	N/A				
Brinson 2001 Partnership Fund	3,314	0.1%	0.00%	0.00%	3,314	0.1%	0.00%	0.00%	3,314	0.1%	-0.56%	-0.56%	3,783	0.1%	-1.85%	-1.85%	-2.40%	-2.40%	19.41%	19.41%	12.09%	12.09%	N/A	N/A				
Brinson 2002 Partnership Fund	1,269	0.0%	0.00%	0.00%	1,269	0.0%	0.00%	0.00%	1,269	0.0%	-8.85%	-8.85%	1,679	0.0%	-5.07%	-5.07%	-13.47%	-13.47%	19.24%	19.24%	12.60%	12.60%	N/A	N/A				
Brinson 2003 Partnership Fund	705	0.0%	0.00%	0.00%	705	0.0%	0.00%	0.00%	781	0.0%	1.29%	1.29%	914	0.0%	0.00%	0.00%	1.29%	1.29%	31.54%	31.54%	9.56%	9.56%	N/A	N/A				
Total Brinson Partnership Funds	9,052	0.1%	0.00%	0.00%	9,052	0.2%	0.00%	0.00%	9,128	0.2%	-3.05%	-3.05%	10,664	0.2%	-2.85%	-2.85%	-5.82%	-5.82%	16.10%	16.10%	9.60%	9.60%	N/A	N/A				
Brinson 1999 Non-US Partnership Fund	703	0.0%	0.00%	0.00%	703	0.0%	0.00%	0.00%	703	0.0%	-5.93%	-5.93%	747	0.0%	-0.92%	-0.92%	-6.79%	-6.79%	5.47%	5.47%	10.35%	10.35%	N/A	N/A				
Brinson 2000 Non-US Partnership Fund	987	0.0%	0.00%	0.00%	987	0.0%	0.00%	0.00%	987	0.0%	-8.33%	-8.33%	1,357	0.0%	-1.61%	-1.61%	-9.80%	-9.80%	5.13%	5.13%	0.11%	0.11%	N/A	N/A				
Brinson 2001 Non-US Partnership Fund	653	0.0%	0.00%	0.00%	653	0.0%	0.00%	0.00%	653	0.0%	-7.01%	-7.01%	702	0.0%	8.51%	8.51%	0.90%	0.90%	32.42%	32.42%	7.55%	7.55%	N/A	N/A				
Brinson 2002 Non-US Partnership Fund	1,343	0.0%	0.00%	0.00%	1,343	0.0%	0.00%	0.00%	1,695	0.0%	-8.60%	-8.60%	1,854	0.0%	2.48%	2.48%	-6.34%	-6.34%	5.38%	5.38%	3.61%	3.61%	N/A	N/A				
Brinson 2003 Non-US Partnership Fund	1,080	0.0%	0.00%	0.00%	1,385	0.0%	0.00%	0.00%	1,385	0.0%	-16.37%	-16.37%	2,520	0.0%	3.96%	3.96%	-13.05%	-13.05%	18.51%	18.51%	11.64%	11.64%	N/A	N/A				
Brinson 2004 Non-US Partnership Fund	1,083	0.0%	0.00%	0.00%	1,083	0.0%	0.00%	0.00%	1,083	0.0%	-13.91%	-13.91%	1,490	0.0%	0.16%	0.16%	-13.77%	-13.77%	37.76%	37.76%	11.11%	11.11%	N/A	N/A				
Total Brinson Non-US Partnership Fund	5,848	0.1%	0.00%	0.00%	6,153	0.1%	0.00%	0.00%	6,505	0.1%	-11.04%	-11.04%	8,669	0.1%	1.97%	1.97%	-9.29%	-9.29%	15.80%	15.80%	6.93%	6.93%	N/A	N/A				
Adams Street 2008 Non-US Partnership Fd	9,625	0.2%	0.00%	0.00%	9,625	0.2%	0.00%	0.00%	9,625	0.2%	3.90%	3.90%	8,901	0.2%	0.00%	0.00%	3.90%	3.90%	18.99%	18.99%	8.91%	8.91%	N/A	N/A				
Brinson BVCF IV	9,075	0.1%	0.00%	0.00%	9,075	0.2%	-14.77%	-14.77%	10,648	0.2%	-7.19%	-7.19%	11,702	0.2%	40.15%	40.15%	10.86%	10.86%	18.15%	18.15%	37.11%	37.11%	N/A	N/A				
Adams Street Direct Co-investment Fund	18,656	0.3%	6.48%	6.40%	18,529	0.3%	0.00%	0.00%	18,529	0.3%	14.63%	14.55%	23,625	0.4%	0.00%	-0.06%	22.06%	21.79%	18.68%	17.97%	11.96%	11.74%	N/A	N/A				
Adams Street 2010 Direct Fund	2,350	0.0%	0.00%	0.00%	2,350	0.0%	0.00%	0.00%	2,350	0.0%	0.44%	0.44%	5,363	0.1%	0.13%	0.13%	0.57%	0.57%	36.22%	36.22%	19.44%	19.44%	N/A	N/A				
Adams Street 2010 Non-US Emerging Mkts	1,170	0.0%	0.00%	0.00%	1,170	0.0%	0.00%	0.00%	1,170	0.0%	6.17%	6.17%	1,102	0.0%	4.65%	4.65%	11.10%	11.10%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A				
Adams Street 2010 Non-US Developed Mkts	3,126	0.1%	0.00%	0.00%	3,126	0.1%	0.00%	0.00%	3,126	0.1%	-0.43%	-0.43%	2,853	0.0%	0.00%	0.00%	-0.43%	-0.43%	13.58%	13.58%	9.81%	9.81%	N/A	N/A				
Adams Street 2010 Partnership Fund	5,989	0.1%	0.00%	0.00%	5,989	0.1%	0.00%	0.00%	5,989	0.1%	6.20%	6.20%	2,284	0.0%	0.00%	0.00%	6.20%	6.20%	16.95%	16.95%	11.98%	11.98%	N/A	N/A				
Total Adams Street 2010 Funds	12,636	0.2%	0.00%	0.00%	12,636	0.2%	0.00%	0.00%	12,636	0.2%	3.41%	3.41%	11,583	0.2%	0.40%	0.40%	3.83%	3.83%	18.49%	18.49%	11.73%	11.73%	N/A	N/A				
Matlin Patterson Global Opportunities	16	0.0%	0.00%	0.00%	16	0.0%	0.00%	0.00%	16	0.0%	0.00%	0.00%	16	0.0%	1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	N/A	N/A				
Matlin Patterson Global Opportunities II	1,726	0.0%	0.00%	0.00%	1,726	0.0%	0.00%	0.00%	1,726	0.0%	0.62%	0.62%	1,715	0.0%	0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	N/A	N/A				
Matlin Patterson Global Opportunities III	36,458	0.6%	0.00%	0.00%	36,458	0.6%	0.00%	0.00%	36,458	0.6%	-8.35%	-8.35%	39,780	0.7%	-0.14%	-0.14%	-8.48%	-8.48%	4.46%	4.46%	43.22%	43.22%	N/A	N/A				
InvestAmerica (Lewis and Clark Fund)	5,429	0.1%	0.00%	0.00%	5,429	0.1%	0.00%	0.00%	5,429	0.1%	0.00%	0.00%	5,429	0.1%	0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	N/A	N/A				
L&C II	14,666	0.2%	0.00%	0.00%	14,666	0.2%	0.00%	0.00%	14,666	0.2%	0.00%	0.00%	13,684	0.2%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	-4.87%	N/A	N/A				
Corsair III	14,817	0.2%	0.00%	0.00%	14,817	0.3%	-0.43%	-0.43%	14,818	0.3%	1.49%	1.49%	16,018	0.3%	-0.50%	-0.50%	0.55%	0.55%	0.28%	0.28%	-4.05%	-4.05%	N/A	N/A				
Corsair III - ND Investors LLC	15,645	0.3%	0.00%	0.00%	15,645	0.3%	-0.47%	-0.47%	15,645	0.3%	-0.22%	-0.22%	15,645	0.3%	-0.22%	-0.22%	-0.90%	-0.90%	-1.11%	-1.11%	4.05%	3.97%	N/A	N/A				
Corsair IV	18,055	0.3%	0.00%	0.00%	18,055	0.3%	-1.27%	-1.27%	18,124	0.3%	7.28%	7.28%	16,178	0.3%	-1.52%	-1.52%	4.30%	4.30%	15.69%	15.69%	2.04%	1.85%	N/A	N/A				
Capital International (CIPEF V)	24,347	0.4%	0.00%	0.00%	24,347	0.4%	-0.35%	-0.35%	24,390	0.4%	-3.62%	-3.62%	25,228	0.4%	-0.29%	-0.29%	-4.24%	-4.24%	10.66%	10.66%	-1.75%	-1.75%	N/A	N/A				
Capital International (CIPEF VI)	18,955	0.3%	0.00%	0.00%	18,125	0.3%	-1.01%	-1.01%	18,149	0.3%	-6.47%	-6.47%	19,223	0.3%	-1.16%	-1.16%	-8.48%	-8.48%	-5.75%	-5.75%	N/A	N/A	N/A	N/A				
EIG (formerly TCW)	29,113	0.5%	0.22%	0.22%	29,448	0.5%	-9.93%	-9.93%	32,693	0.6%	-1.62%	N/A	32,961	0.6%	0.21%	N/A	-11.00%	-11.00%	-5.04%	-5.04%	0.71%	0.71%	N/A	N/A				
Quantum Resources	1,574	0.0%	0.00%	0.00%	1,574	0.0%	0.00%	0.00%	1,574	0.0%	-23.51%	-23.51%	9,587	0.2%	0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	N/A	N/A				
Quantum Energy Partners	15,161	0.2%	0.00%	0.00%	15,161	0.3%	0.00%	0.00%	15,161	0.3%	0.35%	0.35%	15,633	0.3%	12.48%	12.48%	12.87%	12.87%	31.13%	31.13%	26.61%	26.61%	N/A	N/A				
<b>Total Private Equity (5)</b>	<b>262,035</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>261,510</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-2.04%</b>	<b>-2.04%</b>	<b>266,892</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-1.89%</b>	<b>-1.90%</b>	<b>287,254</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.55%</b>	<b>1.54%</b>	<b>-1.86%</b>	<b>-1.88%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	N/A	N/A

**GRAND FORKS PARK DISTRICT PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation				Month Gross <sup>(5)</sup>	Allocation				Month Gross <sup>(5)</sup>	Allocation				Quarter Gross <sup>(1)</sup>	Allocation				Quarter Gross <sup>(1)</sup>	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net										
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>1,573,982</b>	<b>25.9%</b>	<b>25.0%</b>	<b>-0.79%</b>	<b>-0.79%</b>	<b>1,518,848</b>	<b>25.9%</b>	<b>25.0%</b>	<b>2.15%</b>	<b>2.14%</b>	<b>1,522,483</b>	<b>25.8%</b>	<b>25.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>1,502,506</b>	<b>25.4%</b>	<b>25.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>4.42%</b>	<b>4.32%</b>	<b>5.63%</b>	<b>5.54%</b>					
				<b>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.37%</b>	<b>4.37%</b>					
<b>Domestic Fixed Income Benchmark</b>	<b>1,573,982</b>	<b>25.9%</b>	<b>25.0%</b>	<b>-0.79%</b>	<b>-0.79%</b>	<b>1,518,848</b>	<b>25.9%</b>	<b>25.0%</b>	<b>2.15%</b>	<b>2.14%</b>	<b>1,522,483</b>	<b>25.8%</b>	<b>25.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>1,502,506</b>	<b>25.4%</b>	<b>25.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>4.42%</b>	<b>4.32%</b>	<b>5.63%</b>	<b>5.54%</b>					
				<b>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.37%</b>	<b>4.37%</b>					
<b>Investment Grade Fixed Income</b>																													
PIMCO (DISCO II) (5)	209,688	3.5%	3.5%	0.85%	0.85%	187,404	3.2%	3.2%	0.00%	0.00%	194,705	3.3%	3.3%	-0.35%	-0.35%	192,457	3.3%	3.3%	1.43%	1.43%	1.94%	1.94%	12.00%	12.00%	N/A	N/A	N/A		
<b>BC Aggregate</b>				<b>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.37%</b>	<b>4.37%</b>					
State Street	232,869	3.8%	2.5%	-5.34%	-5.34%	312,489	5.3%	2.5%	8.55%	8.55%	277,945	4.7%	2.5%	8.61%	8.60%	274,311	4.6%	2.5%	2.68%	2.67%	14.60%	14.57%	6.23%	6.20%	N/A	N/A	N/A		
<b>BC Long Treasuries</b>				<b>-5.35%</b>	<b>-5.35%</b>				<b>8.56%</b>	<b>8.56%</b>				<b>8.62%</b>	<b>8.62%</b>				<b>2.69%</b>	<b>2.69%</b>	<b>14.61%</b>	<b>14.61%</b>	<b>6.26%</b>	<b>6.26%</b>					
PIMCO Unconstrained	232,116	3.8%	3.5%	1.04%	1.04%	207,064	3.5%	3.8%	0.05%	0.05%	215,019	3.6%	3.7%	0.36%	0.21%	211,351	3.6%	3.7%	-0.13%	-0.27%	1.32%	1.03%	N/A	N/A	N/A	N/A	N/A		
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.24%</b>					
Declaration (Total Return) (5)	180,975	3.0%	3.0%	1.10%	1.10%	161,341	2.7%	3.0%	0.20%	0.20%	167,348	2.8%	3.0%	1.01%	1.01%	163,201	2.8%	3.0%	0.69%	0.69%	3.02%	3.02%	6.71%	6.71%	N/A	N/A	N/A		
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.24%</b>					
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	13,017	0.2%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A		
JP Morgan	279,589	4.6%	5.0%	-0.82%	-0.82%	254,070	4.3%	5.0%	1.79%	1.79%	259,333	4.4%	5.0%	1.27%	1.27%	252,248	4.3%	5.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO	438,744	7.2%	7.5%	-0.26%	-0.26%	396,480	6.8%	7.5%	0.97%	0.93%	408,132	6.9%	7.5%	1.58%	1.54%	395,920	6.7%	7.5%	0.22%	0.18%	2.53%	2.40%	4.06%	3.88%	N/A	N/A	N/A		
<b>BC Mortgage Backed Securities Index</b>				<b>-0.16%</b>	<b>-0.16%</b>				<b>0.85%</b>	<b>0.85%</b>				<b>1.79%</b>	<b>1.79%</b>				<b>0.18%</b>	<b>0.18%</b>	<b>2.67%</b>	<b>2.67%</b>	<b>4.66%</b>	<b>4.66%</b>					
<b>Total Investment Grade Fixed Income</b>	<b>1,573,982</b>	<b>25.9%</b>	<b>25.0%</b>	<b>-0.79%</b>	<b>-0.79%</b>	<b>1,518,848</b>	<b>25.9%</b>	<b>25.0%</b>	<b>2.15%</b>	<b>2.14%</b>	<b>1,522,483</b>	<b>25.8%</b>	<b>25.0%</b>	<b>2.25%</b>	<b>2.21%</b>	<b>1,502,506</b>	<b>25.4%</b>	<b>25.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>4.42%</b>	<b>4.32%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>5.24%</b>	<b>5.09%</b>	<b>N/A</b>		
<b>BC Aggregate</b>				<b>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>			
<b>GLOBAL REAL ASSETS Benchmark</b>	<b>513,796</b>	<b>8.5%</b>	<b>10.0%</b>	<b>-0.14%</b>	<b>-0.23%</b>	<b>514,376</b>	<b>8.8%</b>	<b>10.0%</b>	<b>0.71%</b>	<b>0.72%</b>	<b>535,168</b>	<b>9.1%</b>	<b>10.0%</b>	<b>-0.19%</b>	<b>-0.27%</b>	<b>544,607</b>	<b>9.2%</b>	<b>10.0%</b>	<b>1.86%</b>	<b>1.78%</b>	<b>2.24%</b>	<b>1.99%</b>	<b>6.23%</b>	<b>5.89%</b>					
				<b>0.63%</b>	<b>0.63%</b>				<b>0.63%</b>	<b>0.63%</b>				<b>2.05%</b>	<b>2.05%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>3.99%</b>	<b>3.99%</b>	<b>5.94%</b>	<b>5.94%</b>					
<b>Timber</b>																													
TIR - Teredo	73,074	1.2%	1.2%	0.00%	0.00%	73,074	1.2%	1.2%	12.93%	12.93%	87,414	1.5%	1.5%	0.93%	0.93%	89,651	1.5%	1.5%	0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	N/A		
TIR - Springbank	141,814	2.3%	2.3%	0.00%	0.00%	141,814	2.4%	2.4%	-1.92%	-1.92%	145,269	2.5%	2.5%	-0.03%	-0.03%	145,340	2.5%	2.5%	0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	N/A		
<b>Total Timber (5)</b>	<b>214,888</b>	<b>3.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>214,888</b>	<b>3.7%</b>	<b>5.0%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>232,684</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>234,991</b>	<b>4.0%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>2.62%</b>	<b>2.62%</b>					
<b>NCREIF Timberland Index</b>				<b>1.97%</b>	<b>1.97%</b>				<b>1.97%</b>	<b>1.97%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>11.85%</b>	<b>11.85%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>			
<b>Infrastructure</b>																													
JP Morgan (Asian) (5)	46,957	0.8%	0.8%	0.00%	0.00%	54,736	0.9%	0.9%	0.05%	0.05%	54,736	0.9%	0.9%	0.00%	0.00%	53,908	0.9%	0.9%	0.00%	0.00%	-0.32%	-0.32%	3.71%	3.71%	7.17%	7.17%	N/A		
JP Morgan (IIF)	192,434	3.2%	3.2%	-0.41%	-0.69%	175,921	3.0%	3.0%	-1.92%	-1.88%	179,359	3.0%	3.0%	-1.87%	-2.09%	183,268	3.1%	3.1%	5.74%	5.49%	1.36%	0.65%	9.82%	8.81%	8.29%	7.16%	N/A		
Grosvenor (formerly Credit Suisse) (5)	59,517	1.0%	0.0%	0.00%	0.00%	68,831	1.2%	0.0%	-0.17%	-0.17%	68,390	1.2%	0.0%	2.81%	2.81%	72,440	1.2%	0.0%	-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A		
<b>Total Infrastructure</b>	<b>298,909</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.24%</b>	<b>-0.40%</b>	<b>299,488</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-1.16%</b>	<b>-1.14%</b>	<b>302,485</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>309,616</b>	<b>5.2%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>1.28%</b>	<b>0.86%</b>	<b>9.47%</b>	<b>8.83%</b>					
<b>CPI</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>2.05%</b>	<b>2.05%</b>					
<b>Cash Equivalents</b>																													
Northern Trust STIF	17,415			0.00%	0.00%	21,056			0.01%	0.01%	111,652			0.02%	0.02%	28,815			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	N/A		
<b>Total Cash Equivalents</b>	<b>17,415</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>21,056</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>111,652</b>	<b>1.9%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>28,815</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>N/A</b>		
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>			

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.