

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2015

	May-15					April-15					March-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			Allocation		Quarter		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net				
TOTAL FUND	6,100,189	100.0%	100.0%	0.58%	0.56%	6,064,609	100.0%	100.0%	0.56%	0.54%	6,033,693	100.0%	100.0%	2.48%	2.43%	5,893,072	100.0%	100.0%	2.19%	2.15%	5,919,091	100.0%	100.0%	-0.26%	-0.39%	5.65%	5.38%	16.75%	16.44%	10.66%	10.36%	N/A			
POLICY TARGET BENCHMARK				0.44%	0.44%				0.86%	0.86%				1.90%	1.90%				2.08%	2.08%				-0.26%	-0.39%	4.49%	4.49%	16.21%	16.21%	10.26%	10.26%	N/A			
ATTRIBUTION ANALYSIS																																			
Asset Allocation				-0.01%	-0.01%				-0.01%	-0.01%				0.03%	0.03%				-0.01%	-0.01%				0.00%	0.00%	-0.01%	-0.01%	-0.02%	-0.02%	-0.07%	-0.07%				
Manager Selection				0.15%	0.13%				-0.29%	-0.31%				0.55%	0.51%				0.13%	0.08%				0.58%	0.45%	1.17%	0.89%	0.55%	0.25%	0.47%	0.17%				
TOTAL RELATIVE RETURN				0.14%	0.12%				-0.30%	-0.31%				0.58%	0.53%				0.11%	0.07%				0.57%	0.44%	1.16%	0.89%	0.54%	0.23%	0.40%	0.09%				
GLOBAL EQUITIES	3,995,784	65.5%	65.0%	1.08%	1.06%	3,954,519	65.2%	65.0%	1.05%	1.03%	3,944,653	65.4%	65.0%	2.79%	2.73%	3,723,768	63.2%	65.0%	2.52%	2.48%	3,843,163	64.9%	65.0%	-0.97%	-1.14%	6.59%	6.25%	22.92%	22.53%						
Benchmark				0.68%	0.68%				1.35%	1.35%				2.04%	2.04%				2.19%	2.19%				-1.45%	-1.45%	4.86%	4.86%	22.64%	22.64%						
Epoch (1)	429,058	7.0%	7.0%	0.52%	0.52%	418,754	6.9%	7.0%	1.25%	1.09%	426,831	7.1%	7.0%	4.05%	3.88%	400,580	6.8%	7.0%	3.72%	3.56%	391,572	6.6%	7.0%	0.39%	0.21%	10.27%	9.54%	18.24%	17.41%	12.13%	11.28%	N/A			
LSV	562,871	9.2%	9.0%	0.26%	0.26%	569,425	9.4%	9.0%	2.91%	2.89%	570,253	9.5%	9.0%	2.80%	2.57%	542,027	9.2%	9.0%	0.87%	0.85%	544,078	9.2%	9.0%	-2.75%	-3.55%	3.85%	2.93%	27.77%	27.33%	N/A	N/A	N/A			
Total Global Equities	991,929	16.3%	16.0%	0.37%	0.37%	988,179	16.3%	16.0%	2.20%	2.12%	997,084	16.5%	16.0%	3.22%	3.13%	942,607	16.0%	16.0%	2.06%	1.98%	935,651	15.8%	16.0%	-1.46%	-2.01%	6.49%	5.83%	23.32%	22.72%						
MSCI World				0.34%	0.34%				2.35%	2.35%				2.31%	2.31%				1.01%	1.01%				-2.16%	-2.16%	3.84%	3.84%	24.05%	24.05%						
Domestic - broad Benchmark	2,056,429	33.7%	33.0%	1.92%	1.89%	2,018,213	33.3%	33.0%	-0.29%	-0.29%	2,024,040	33.5%	33.0%	2.84%	2.79%	1,871,208	31.8%	33.0%	5.30%	5.28%	1,981,645	33.5%	33.0%	-0.41%	-0.35%	10.51%	10.33%	25.31%	24.97%						
Large Cap Domestic				1.42%	1.42%				0.35%	0.35%				1.90%	1.90%				5.43%	5.43%				-0.25%	-0.25%	9.05%	9.05%	25.19%	25.19%						
LA Capital	691,591	11.3%	11.7%	2.68%	2.63%	673,906	11.1%	11.7%	-0.75%	-0.75%	678,964	11.3%	11.7%	4.82%	4.76%	634,831	10.8%	11.7%	5.05%	4.99%	683,581	11.5%	11.7%	1.48%	1.43%	13.88%	13.64%	25.82%	25.56%	16.89%	16.66%	N/A			
Russell 1000 Growth				1.41%	1.41%				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	12.54%	12.54%	26.92%	26.92%	16.26%	16.26%				
LA Capital	451,240	7.4%	5.9%	1.96%	1.92%	442,724	7.3%	5.9%	-0.49%	-0.49%	444,904	7.4%	5.9%	2.13%	2.10%	426,992	7.2%	5.9%	5.17%	5.14%	459,128	7.8%	5.9%	1.07%	1.03%	10.14%	10.01%	24.42%	24.27%	17.20%	17.01%	N/A			
Russell 1000				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%	25.36%	25.36%	16.63%	16.63%				
Northern Trust	277,683	4.6%	5.9%	0.97%	0.97%	275,016	4.5%	5.9%	0.87%	0.87%	272,648	4.5%	5.9%	0.54%	0.31%	242,609	4.1%	5.9%	4.26%	4.26%	263,070	4.4%	5.9%	1.74%	1.61%	8.62%	8.23%	26.83%	25.90%	18.64%	18.09%	N/A			
Clifton	393,430	6.4%	5.9%	1.30%	1.30%	388,378	6.4%	5.9%	0.83%	0.83%	385,197	6.4%	5.9%	1.04%	1.04%	340,288	5.8%	5.9%	5.07%	5.07%	366,167	6.2%	5.9%	1.20%	1.19%	9.73%	9.72%	24.65%	24.65%	16.96%	16.86%	N/A			
S&P 500				1.29%	1.29%				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	9.54%	9.54%	24.61%	24.61%	16.58%	16.58%				
Total Large Cap Domestic	1,813,943	29.7%	29.3%	1.94%	1.91%	1,780,024	29.4%	29.3%	-0.09%	-0.09%	1,781,713	29.5%	29.3%	2.68%	2.62%	1,644,720	27.9%	29.3%	4.97%	4.94%	1,771,947	29.9%	29.3%	1.35%	1.30%	11.25%	11.07%	25.32%	25.04%	16.96%	16.68%	N/A			
Russell 1000 (2)				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%	25.36%	25.36%	16.99%	16.99%				
Small Cap Domestic																																			
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	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)	119,957	2.0%	1.8%	1.30%	1.30%	118,422	2.0%	1.8%	-1.30%	-1.30%	119,987	2.0%	1.8%	4.24%	4.24%	112,122	1.9%	1.8%	6.14%	6.14%	105,636	1.8%	1.8%	-6.84%	-6.84%	3.05%	3.05%	25.27%	24.40%	15.73%	14.95%	N/A			
Clifton	122,528	2.0%	1.8%	2.31%	2.31%	119,767	2.0%	1.8%	-2.10%	-2.10%	122,340	2.0%	1.8%	4.21%	4.21%	114,356	1.9%	1.8%	9.90%	9.90%	104,052	1.8%	1.8%	-7.04%	-7.39%	6.63%	6.23%	24.95%	24.29%	15.88%	15.32%	N/A			
Total Small Cap Domestic	242,486	4.0%	3.7%	1.80%	1.80%	238,189	3.9%	3.7%	-1.71%	-1.71%	242,327	4.0%	3.7%	4.22%	4.22%	226,488	3.8%	3.7%	8.01%	8.01%	209,698	3.5%	3.7%	-6.94%	-7.11%	4.83%	4.63%	25.17%	24.40%	16.76%	16.09%	N/A			
Russell 2000				2.28%	2.28%				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	5.70%	5.70%	23.64%	23.64%	14.57%	14.57%				
International - broad Benchmark	695,319	11.4%	11.0%	-0.34%	-0.37%	697,869	11.5%	11.0%	4.89%	4.89%	665,335	11.0%	11.0%	4.25%	4.19%	643,060	10.9%	11.0%	-3.25%	-3.30%	638,614	10.8%	11.0%	-5.44%	-5.49%	-0.30%	-0.48%	23.84%	23.39%						
Developed International				-1.21%	-1.21%				4.80%	4.80%				4.35%	4.35%				-3.75%	-3.75%				-5.38%	-5.38%	-1.60%	-1.60%	21.73%	21.73%						
Capital Group	138,281	2.3%	2.6%	0.30%	0.30%	137,868	2.3%	2.6%	4.27%	4.27%	132,224	2.2%	2.6%	3.86%	3.75%	115,291	2.0%	2.6%	-2.11%	-2.22%	103,815	1.8%	2.6%	-5.19%	-5.30%	0.82%	0.47%	21.31%	20.79%	9.29%	8.77%	N/A			
MSCI EAFE (3)				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%	23.57%	23.57%	8.10%	8.10%				
NTGI	249,736	0.0%	4.4%	-0.80%	-0.80%	251,741	0.0%	4.4%	4.40%	4.40%	241,134	0.0%	4.4%	3.96%	3.94%	244,274	0.0%	4.4%	-3.69%	-3.69%	249,834	0.0%	4.4%	-5.70%	-5.71%	-2.22%	-2.24%	N/A	N/A	N/A	N/A	N/A			
MSCI World Ex US				-0.87%	-0.87%				4.33%	4.33%				3.83%	3.83%				-3.69%	-3.69%				-5.74%	-5.74%	-2.51%	-2.51%								
DFA (5)	79,013	1.3%	0.9%	1.57%	1.57%	77,795	1.3%	0.9%	5.03%	5.03%	74,067	1.2%	0.9%	4.68%	4.68%	74,501	1.3%	0.9%	-3.97%	-3.97%	76,419	1.3%	0.9%	-8.53%	-8.53%	-1.90%	-1.								

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net				
Emerging Markets																																					
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	-	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	-	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	106,250	1.7%	1.7%	-2.93%	-2.93%	109,453	1.8%	1.7%	6.77%	6.77%	102,512	1.7%	1.7%	2.58%	2.58%	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	N/A	N/A		
DFA (5)	33,301	0.5%	0.6%	-1.41%	-1.41%	33,777	0.6%	0.6%	7.10%	7.10%	31,538	0.5%	0.6%	3.42%	3.42%	29,524	0.5%	0.6%	-5.05%	-5.05%	29,678	0.5%	0.6%	-1.85%	-1.85%	1,776	1.77%	16.64%	15.89%	2.20%	1.42%	N/A	N/A	N/A	N/A		
Total Emerging Markets	139,552	2.3%	2.2%	-2.57%	-2.57%	143,229	2.4%	2.2%	7.69%	7.69%	134,050	2.2%	2.2%	2.24%	2.24%	126,276	2.1%	2.2%	-4.51%	-4.51%	123,846	2.1%	2.2%	-3.50%	-3.50%	-2.60%	-2.60%	14.31%	14.31%	-0.39%	-0.39%						
MSCI Emerging Markets				-4.01%	-4.01%				7.69%	7.69%				2.24%	2.24%				-4.51%	-4.51%				-3.50%	-3.50%	-2.60%	-2.60%	14.31%	14.31%	-0.39%	-0.39%						
Private Equity																																					
Coral Momentum Fund (Formerly Fund VI)	110	0.0%		0.00%	0.00%	845	0.0%		-0.03%	-0.03%	845	0.0%		4.28%	4.28%	810	0.0%		-0.07%	-0.07%	811	0.0%		0.00%	0.00%	4.18%	4.18%	-79.77%	-79.77%	-37.74%	-37.74%	N/A	N/A				
Brinson 1998 Partnership Fund	164	0.0%		0.00%	0.00%	164	0.0%		0.00%	0.00%	164	0.0%		0.80%	0.80%	162	0.0%		-1.79%	-1.79%	165	0.0%		0.51%	0.51%	-0.50%	-0.50%	1.90%	1.90%	0.45%	0.45%	N/A	N/A				
Brinson 1999 Partnership Fund	728	0.0%		0.00%	0.00%	728	0.0%		0.00%	0.00%	728	0.0%		-10.12%	-10.12%	809	0.0%		-4.78%	-4.78%	1,219	0.0%		-2.96%	-2.96%	-16.94%	-16.94%	17.53%	17.53%	6.67%	6.67%	N/A	N/A				
Brinson 2000 Partnership Fund	2,713	0.0%		0.00%	0.00%	2,713	0.0%		0.00%	0.00%	2,713	0.0%		-2.83%	-2.83%	2,792	0.0%		-3.84%	-3.84%	2,904	0.0%		-3.84%	-3.84%	-10.14%	-10.14%	8.14%	8.14%	6.97%	6.97%	N/A	N/A				
Brinson 2001 Partnership Fund	2,775	0.0%		0.00%	0.00%	2,775	0.0%		0.00%	0.00%	3,382	0.1%		2.04%	2.04%	3,314	0.1%		-0.56%	-0.56%	3,783	0.1%		-1.85%	-1.85%	-0.41%	-0.41%	19.41%	19.41%	12.09%	12.09%	N/A	N/A				
Brinson 2002 Partnership Fund	1,222	0.0%		0.00%	0.00%	1,222	0.0%		0.00%	0.00%	1,222	0.0%		-3.67%	-3.67%	1,269	0.0%		-8.85%	-8.85%	1,679	0.0%		-5.07%	-5.07%	-16.65%	-16.65%	19.24%	19.24%	12.60%	12.60%	N/A	N/A				
Brinson 2003 Partnership Fund	661	0.0%		0.00%	0.00%	661	0.0%		0.00%	0.00%	661	0.0%		6.41%	6.41%	761	0.0%		1.29%	1.29%	614	0.0%		0.00%	0.00%	7.78%	7.78%	31.54%	31.54%	9.56%	9.56%	N/A	N/A				
Total Brinson Partnership Funds	8,263	0.1%		0.00%	0.00%	8,263	0.1%		0.00%	0.00%	8,870	0.1%		-1.03%	-1.03%	9,128	0.2%		-3.05%	-3.05%	10,664	0.2%		-2.85%	-2.85%	-6.78%	-6.78%	16.10%	16.10%	9.60%	9.60%	N/A	N/A				
Brinson 1999 Non-US Partnership Fund	673	0.0%		0.00%	0.00%	673	0.0%		0.00%	0.00%	673	0.0%		-4.25%	-4.25%	703	0.0%		-8.93%	-8.93%	747	0.0%		-0.92%	-0.92%	-10.75%	-10.75%	5.47%	5.47%	10.35%	10.35%	N/A	N/A				
Brinson 2000 Non-US Partnership Fund	1,085	0.0%		0.00%	0.00%	1,085	0.0%		0.00%	0.00%	1,085	0.0%		9.92%	9.92%	987	0.0%		-8.33%	-8.33%	1,357	0.0%		-1.61%	-1.61%	-0.86%	-0.86%	5.13%	5.13%	0.11%	0.11%	N/A	N/A				
Brinson 2001 Non-US Partnership Fund	500	0.0%		0.00%	0.00%	500	0.0%		0.00%	0.00%	500	0.0%		11.31%	11.31%	653	0.0%		-7.01%	-7.01%	702	0.0%		8.51%	8.51%	12.31%	12.31%	32.42%	32.42%	7.55%	7.55%	N/A	N/A				
Brinson 2002 Non-US Partnership Fund	1,378	0.0%		0.00%	0.00%	1,378	0.0%		0.00%	0.00%	1,378	0.0%		2.56%	2.56%	1,695	0.0%		-8.60%	-8.60%	1,854	0.0%		-3.94%	-3.94%	5.38%	5.38%	3.61%	3.61%	N/A	N/A						
Brinson 2003 Non-US Partnership Fund	1,206	0.0%		0.00%	0.00%	1,206	0.0%		0.00%	0.00%	1,206	0.0%		11.70%	11.70%	1,385	0.0%		-16.37%	-16.37%	2,520	0.0%		3.96%	3.96%	-2.88%	-2.88%	11.64%	11.64%	11.64%	11.64%	N/A	N/A				
Brinson 2004 Non-US Partnership Fund	960	0.0%		0.00%	0.00%	960	0.0%		0.00%	0.00%	1,143	0.0%		5.51%	5.51%	1,083	0.0%		-13.91%	-13.91%	1,490	0.0%		0.16%	0.16%	-9.02%	-9.02%	37.76%	37.76%	11.11%	11.11%	N/A	N/A				
Total Brinson Non-US Partnership Fund	5,802	0.1%		0.00%	0.00%	5,802	0.1%		0.00%	0.00%	5,984	0.1%		6.19%	6.19%	6,505	0.1%		-11.04%	-11.04%	8,669	0.1%		1.97%	1.97%	-3.67%	-3.67%	15.80%	15.80%	6.93%	6.93%	N/A	N/A				
Adams Street 2008 Non-US Partnership Fd	10,141	0.2%		0.00%	0.00%	10,141	0.2%		0.00%	0.00%	10,141	0.2%		2.27%	2.27%	9,625	0.2%		3.99%	3.99%	8,901	0.2%		0.00%	0.00%	6.26%	6.26%	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	0.1%		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	18,651	0.3%		0.00%	0.00%	18,651	0.3%		-0.03%	-0.03%	18,656	0.3%		6.48%	6.40%	18,529	0.3%		14.63%	14.55%	23,625	0.3%		0.00%	-0.06%	22.03%	21.76%	11.96%	11.96%	11.74%	11.74%	N/A	N/A				
Adams Street 2010 Direct Fund	2,321	0.0%		0.00%	0.00%	2,321	0.0%		0.00%	0.00%	2,321	0.0%		1.90%	1.90%	2,350	0.0%		0.44%	0.44%	5,363	0.1%		0.13%	0.13%	2.48%	2.48%	36.22%	36.22%	19.44%	19.44%	N/A	N/A				
Adams Street 2010 Non-US Emerging Mkts	1,344	0.0%		0.00%	0.00%	1,344	0.0%		0.00%	0.00%	1,344	0.0%		4.71%	4.71%	1,170	0.0%		6.17%	6.17%	1,102	0.0%		4.65%	4.65%	16.33%	16.33%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A				
Adams Street 2010 Non-US Developed Mkts	3,311	0.1%		0.00%	0.00%	3,311	0.1%		0.00%	0.00%	3,117	0.1%		-0.31%	-0.31%	3,126	0.1%		-0.43%	-0.43%	2,853	0.0%		0.00%	0.00%	-0.74%	-0.74%	13.58%	13.58%	9.81%	9.81%	N/A	N/A				
Adams Street 2010 Partnership Fund	6,530	0.1%		0.00%	0.00%	6,530	0.1%		0.00%	0.00%	6,530	0.1%		9.03%	9.03%	5,989	0.1%		6.20%	6.20%	2,264	0.0%		0.00%	0.00%	15.79%	15.79%	16.95%	16.95%	11.98%	11.98%	N/A	N/A				
Total Adams Street 2010 Funds	13,506	0.2%		0.00%	0.00%	13,506	0.2%		0.00%	0.00%	13,312	0.2%		4.99%	4.99%	12,636	0.2%		3.41%	3.41%	11,583	0.2%		0.40%	0.40%	9.01%	9.01%	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%		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	1,648	0.0%		0.00%	0.00%	1,648	0.0%		0.00%	0.00%	1,648	0.0%		-4.52%	-4.52%	1,726	0.0%		0.62%	0.62%	1,715	0.0%		0.00%	0.00%	-3.92%	-3.92%	-14.36%	-14.36%	-45.96%	-45.96%	N/A	N/A				
Matlin Patterson Global Opportunities III	37,907	0.6%		8.28%	8.28%	35,009	0.6%		0.00%	0.00%	35,009	0.6%		-3.97%	-3.97%	36,458	0.6%		-8.35%	-8.35%	39,780	0.7%		-0.14%	-0.14%	-4.84%	-4.84%	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%	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	14,404	0.2%		0.00%	0.00%	14,404	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	12,488	0.2%		-14.56%	-14.56%	14,616	0.2%		-0.65%	-0.65%	14,700	0.2%		-1.21%	-1.21%	14,818	0.3%		1.49%	1.49%	16,018	0.3%		-0.50%	-0.50%	-15.32%	-15.32%	0.28%	0.28%	-4.05%	-4.39%	N/A	N/A				
Corsair III - ND Investors LLC	16,222	0.3%		3.69%	3.69%	15,645	0.3%		-0.22%	-0.22%	15,645	0.3%		-0.47%	-0.47%	15,645	0.3%		-0.22%	-0.22%	15,645	0.3%		-0.22%	-0.22%	2.53%	2.53%	-1.11%	-1.11%	4.05%	3.97%	N/A	N/A				
Corsair IV	19,572	0.3%		2.70%	2.70%	19,080	0.3%		-1.20%	-1.20%	19,080	0.3%		4.33%	4.33%	18,124	0.3%		7.28%	7.28%	16,178	0.3%		-1.52%	-1.52%	11.84%	11.84%	15.69%	15.69%	2.04%	1.85%	N/A	N/A				
Capital International (CIPEF V)	23,197	0.4%		1.97%	1.97%	22,750	0.4%		-0.30%	-0.30%	22,750	0.4%		-6.89%	-																						

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2015

	May-15					April-15					March-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			Allocation		Quarter			Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net				
GLOBAL FIXED INCOME	1,570,429	25.7%	25.0%	-0.06%	-0.07%	1,571,284	25.9%	25.0%	-0.29%	-0.29%	1,546,090	25.6%	25.0%	1.82%	1.80%	1,522,483	25.8%	25.0%	2.25%	2.21%	1,502,506	25.4%	25.0%	0.77%	0.73%	4.55%	4.43%	5.63%	5.54%						
Benchmark				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%	4.37%	4.37%						
Domestic Fixed Income	1,570,429	25.7%	25.0%	-0.06%	-0.07%	1,571,284	25.9%	25.0%	-0.29%	-0.29%	1,546,090	25.6%	25.0%	1.82%	1.80%	1,522,483	25.8%	25.0%	2.25%	2.21%	1,502,506	25.4%	25.0%	0.77%	0.73%	4.55%	4.43%	5.63%	5.54%						
Benchmark				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%	4.37%	4.37%						
Investment Grade Fixed Income																																			
PIMCO (DISCO II) (5)	206,550	3.4%	3.4%	0.67%	0.67%	205,170	3.4%	3.4%	0.50%	0.50%	203,306	3.4%	3.4%	1.55%	1.55%	194,705	3.3%	3.3%	-0.35%	-0.35%	192,457	3.3%	3.3%	1.43%	1.43%	3.85%	3.85%	12.00%	12.00%	N/A	N/A				
BC Aggregate				-0.36%	-0.36%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%	4.37%	4.37%						
State Street	217,177	3.6%	2.5%	-1.59%	-1.59%	220,684	3.6%	2.5%	-3.11%	-3.12%	226,838	3.8%	2.5%	3.96%	3.95%	277,945	4.7%	2.5%	8.61%	8.60%	274,311	4.6%	2.5%	2.68%	2.67%	10.55%	10.51%	6.23%	6.20%	N/A	N/A				
BC Long Treasuries				-1.59%	-1.59%				-3.11%	-3.11%				3.96%	3.96%				8.62%	8.62%				2.69%	2.69%	10.56%	10.56%	6.26%	6.26%						
PIMCO Unconstrained 3m LIBOR	225,387	3.7%	3.6%	0.52%	0.52%	224,227	3.7%	3.6%	0.40%	0.40%	222,412	3.7%	3.6%	0.60%	0.60%	215,019	3.6%	3.7%	0.36%	0.21%	211,351	3.6%	3.7%	-0.13%	-0.27%	1.75%	1.46%	N/A	N/A	N/A	N/A				
BC LIBOR				0.02%	0.02%				0.02%	0.02%				0.07%	0.07%				0.06%	0.06%				0.23%	0.23%	0.24%	0.24%								
Declaration (Total Return) (5) 3m LIBOR	199,812	3.3%	3.0%	0.10%	0.10%	199,422	3.3%	3.0%	0.13%	0.13%	175,073	2.9%	3.0%	1.81%	1.81%	167,348	2.8%	3.0%	1.01%	1.01%	163,201	2.8%	3.0%	0.69%	0.69%	3.78%	3.78%	6.71%	6.71%	N/A	N/A				
BC LIBOR				0.02%	0.02%				0.02%	0.02%				0.07%	0.07%				0.06%	0.06%				0.23%	0.23%	0.24%	0.24%								
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	-	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				
JP Morgan	295,314	4.8%	5.0%	0.02%	0.02%	295,270	4.9%	5.0%	-0.07%	-0.07%	294,251	4.9%	5.0%	1.55%	1.50%	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				
PIMCO	426,188	7.0%	7.5%	-0.03%	-0.08%	426,510	7.0%	7.5%	0.12%	0.12%	424,209	7.0%	7.5%	1.13%	1.09%	408,132	6.9%	7.5%	1.58%	1.54%	395,920	6.7%	7.5%	0.22%	0.18%	3.05%	2.87%	4.06%	3.88%	N/A	N/A				
BC Mortgage Backed Securities Index				-0.02%	-0.02%				0.04%	0.04%				1.06%	1.06%				1.79%	1.79%				0.18%	0.18%	3.07%	3.07%	4.66%	4.66%						
Total Investment Grade Fixed Income	1,570,429	25.7%	25.0%	-0.06%	-0.07%	1,571,284	25.9%	25.0%	-0.29%	-0.29%	1,546,090	25.6%	25.0%	1.82%	1.80%	1,522,483	25.8%	25.0%	2.25%	2.21%	1,502,506	25.4%	25.0%	0.77%	0.73%	4.55%	4.43%	5.63%	5.54%	5.24%	5.09%	N/A			
BC Aggregate				-0.24%	-0.24%				-0.36%	-0.36%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	2.97%	2.97%	4.37%	4.37%	3.66%	3.66%				
GLOBAL REAL ASSETS	505,727	8.3%	10.0%	-1.24%	-1.32%	512,374	8.4%	10.0%	-0.66%	-0.66%	519,165	8.6%	10.0%	1.36%	1.30%	535,168	9.1%	10.0%	-0.19%	-0.27%	544,607	9.2%	10.0%	1.86%	1.78%	1.09%	0.79%	6.23%	5.89%						
Benchmark				0.59%	0.59%				0.65%	0.65%				1.12%	1.12%				2.05%	2.05%				0.62%	0.62%	5.12%	5.12%	5.94%	5.94%						
Timber																																			
TIR - Tereido	73,280	1.2%		0.28%	0.28%	73,074	1.2%		0.00%	0.00%	73,074	1.2%		12.93%	12.93%	87,414	1.5%		0.93%	0.93%	89,651	1.5%		0.00%	0.00%	14.30%	14.30%	6.64%	6.64%	3.09%	3.09%				
TIR - Springbank	141,777	2.3%		0.00%	0.00%	141,777	2.3%		-0.01%	-0.01%	141,814	2.4%		-1.92%	-1.92%	145,269	2.5%		-0.03%	-0.03%	145,340	2.5%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%				
Total Timber (5)	215,057	3.5%	5.0%	0.10%	0.10%	214,850	3.5%	5.0%	0.00%	0.00%	214,888	3.6%	5.0%	3.14%	3.14%	232,684	3.9%	5.0%	0.33%	0.33%	234,991	4.0%	5.0%	0.01%	0.01%	3.59%	3.59%	2.62%	2.62%	6.73%	6.73%				
NCREIF Timberland Index				0.58%	0.58%				0.58%	0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.73%	10.73%	9.94%	9.94%						
Infrastructure																																			
JP Morgan (Asian) (5)	49,400	0.8%		1.05%	1.05%	48,889	0.8%		-0.95%	-0.95%	46,372	0.8%		0.00%	0.00%	54,736	0.9%		0.00%	0.00%	53,908	0.9%		0.00%	0.00%	-1.41%	-1.41%	3.71%	3.71%	7.17%	7.17%				
JP Morgan (IIF)	185,029	3.0%		-3.64%	-3.85%	192,434	3.2%		-1.51%	-1.51%	195,384	3.2%		-0.74%	-0.88%	179,359	3.0%		-1.87%	-2.09%	183,268	3.1%		5.74%	5.49%	-2.25%	-3.05%	9.82%	8.81%	8.29%	7.16%				
Grosvenor (formerly Credit Suisse) (5)	55,124	0.9%		-0.17%	-0.17%	55,083	0.9%		-0.01%	-0.01%	61,405	1.0%		2.42%	2.42%	68,390	1.2%		2.81%	2.81%	72,440	1.2%		-0.14%	-0.14%	4.96%	4.96%	12.90%	12.90%	N/A	N/A				
Grosvenor CIS II (6)	1,117	0.0%		0.00%	0.00%	1,117	0.0%		0.00%	0.00%	1,117	0.0%		N/A	N/A	-	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total Infrastructure	290,670	4.8%	5.0%	-2.21%	-2.35%	297,523	4.9%	5.0%	-1.12%	-1.12%	304,278	5.0%	5.0%	-0.07%	-0.17%	302,485	5.1%	5.0%	-0.59%	-0.73%	309,616	5.2%	5.0%	3.33%	3.19%	-0.74%	-1.25%	9.47%	8.83%						
CPI				0.60%	0.60%				0.71%	0.71%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.26%	-0.26%	2.05%	2.05%						
Cash Equivalents																																			
Northern Trust STIF	28,249			0.01%	0.01%	26,433			0.01%	0.01%	23,785			0.02%	0.02%	111,652			0.02%	0.02%	28,815			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%				
Total Cash Equivalents	28,249	0.5%	0.0%	0.01%	0.01%	26,433	0.4%	0.0%	0.01%	0.01%	23,785	0.4%	0.0%	0.02%	0.02%	111,652	1.9%	0.0%	0.02%	0.02%	28,815	0.5%	0.0%	0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%				
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%			</																						