

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation					Allocation					Allocation					Allocation					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									
TOTAL FUND	6,035,137	100.0%	100.0%	0.04%	0.00%	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%	4.50%	4.22%	16.75%	16.44%	11.85%	11.57%	11.44%	11.12%	
<i>POLICY TARGET BENCHMARK</i>				<i>-0.25%</i>	<i>-0.25%</i>				<i>1.90%</i>	<i>1.90%</i>				<i>2.08%</i>	<i>2.08%</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>16.21%</i>	<i>16.21%</i>	<i>10.27%</i>	<i>10.27%</i>	<i>10.54%</i>	<i>10.54%</i>	
ATTRIBUTION ANALYSIS																													
Asset Allocation				-0.03%	-0.03%				0.03%	0.03%				-0.01%	-0.01%				0.00%	0.00%	-0.02%	-0.02%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%	
Manager Selection				0.32%	0.28%				0.13%	0.51%				0.58%	0.45%				1.62%	1.35%	0.55%	0.25%	1.58%	1.30%	1.58%	1.30%	1.02%	0.71%	
TOTAL RELATIVE RETURN				0.29%	0.25%				0.58%	0.53%				0.11%	0.07%				0.57%	0.44%	1.61%	1.33%	0.54%	0.23%	1.58%	1.30%	0.90%	0.59%	
GLOBAL EQUITIES	3,924,588	65.0%	65.0%	0.61%	0.57%	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%	4.99%	4.66%	22.92%	22.53%	15.65%	15.30%			
<i>Benchmark</i>				<i>60.0%</i>	<i>0.13%</i>				<i>2.04%</i>	<i>2.04%</i>				<i>60.0%</i>	<i>2.19%</i>				<i>-1.45%</i>	<i>-1.45%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>22.64%</i>	<i>22.64%</i>	<i>14.35%</i>	<i>14.35%</i>			
Epoch (1)	422,458	7.0%	7.0%	0.21%	0.05%	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%	8.58%	7.85%	18.24%	17.41%	15.77%	15.00%	14.20%	13.31%	
LSV	552,514	9.2%	9.0%	1.29%	1.26%	570,253	9.5%	9.0%	2.60%	2.57%	542,027	9.2%	9.0%	0.87%	0.85%	544,078	9.2%	9.0%	-2.75%	-3.55%	1.94%	1.03%	27.77%	27.33%	N/A	N/A	N/A	N/A	
Total Global Equities	974,972	16.2%	16.0%	0.83%	0.75%	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%	4.67%	3.82%	23.32%	22.72%	14.75%	14.01%			
<i>MSCI World</i>				<i>0.31%</i>	<i>0.31%</i>				<i>2.31%</i>	<i>2.31%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>14.27%</i>	<i>14.27%</i>			
Domestic - broad	2,029,778	33.6%	33.0%	0.31%	0.28%	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%	9.08%	8.90%	25.31%	24.97%	19.08%	18.82%			
<i>Benchmark</i>				<i>0.16%</i>	<i>0.16%</i>				<i>1.90%</i>	<i>1.90%</i>				<i>5.43%</i>	<i>5.43%</i>				<i>-0.25%</i>	<i>-0.25%</i>	<i>7.32%</i>	<i>7.32%</i>	<i>25.19%</i>	<i>25.19%</i>	<i>17.77%</i>	<i>17.77%</i>			
Large Cap Domestic																													
LA Capital	684,793	11.3%	11.7%	0.91%	0.86%	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%	12.76%	12.52%	25.82%	25.56%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>	
LA Capital	443,516	7.3%	5.9%	-0.28%	-0.31%	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%	8.26%	8.12%	24.42%	24.27%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>	
Northern Trust	271,637	4.5%	5.9%	-0.36%	-0.36%	272,648	4.5%	5.9%	0.54%	0.31%	242,809	4.1%	5.9%	4.26%	4.26%	263,070	4.4%	5.9%	1.74%	1.61%	6.26%	5.89%	26.83%	25.90%	18.57%	18.03%	18.27%	17.86%	
Clifton	385,173	6.4%	5.9%	-0.01%	-0.01%	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%	7.43%	7.41%	24.65%	24.65%	17.27%	17.26%	N/A	N/A	
<i>S&P 500</i>				<i>0.28%</i>	<i>0.28%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>	
Total Large Cap Domestic	1,785,119	29.6%	29.3%	0.22%	0.19%	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%	9.48%	9.30%	25.32%	25.04%	19.10%	18.88%	18.22%	17.93%	
<i>Russell 1000 (2)</i>				<i>0.11%</i>	<i>0.11%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>	
Small Cap Domestic																													
SEI	-	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%	N/A	N/A	N/A	N/A	
Callan (5)	121,042	2.0%	1.8%	0.88%	0.88%	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%	3.98%	3.98%	25.27%	24.40%	18.49%	18.00%	17.77%	17.18%	
Clifton	123,617	2.0%	1.8%	1.04%	1.04%	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%	7.58%	7.17%	24.95%	24.29%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	244,659	4.1%	3.7%	0.96%	0.96%	242,327	4.0%	3.7%	4.22%	4.22%	226,488	3.8%	3.7%	8.01%	8.01%	209,698	3.8%	3.7%	-6.94%	-7.11%	5.77%	5.57%	25.17%	24.40%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>	
International - broad	679,857	11.3%	11.0%	2.23%	2.18%	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%	-2.50%	-2.69%	23.84%	23.39%	12.38%	11.94%			
<i>Benchmark</i>				<i>0.65%</i>	<i>0.65%</i>				<i>4.35%</i>	<i>4.35%</i>				<i>-3.75%</i>	<i>-3.75%</i>				<i>-5.38%</i>	<i>-5.38%</i>	<i>-4.34%</i>	<i>-4.34%</i>	<i>21.73%</i>	<i>21.73%</i>	<i>10.34%</i>	<i>10.34%</i>			
Developed International																													
Capital Group	134,601	2.2%	2.6%	1.89%	1.80%	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%	-1.78%	-2.20%	21.31%	20.79%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				<i>0.62%</i>	<i>0.62%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>	
NTGI	242,668	0.0%	4.4%	0.64%	0.64%	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%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>0.48%</i>	<i>0.48%</i>				<i>3.83%</i>	<i>3.83%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-5.28%</i>	<i>-5.28%</i>							
DFA (5)	77,911	1.3%	0.9%	5.19%	5.19%	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%	-3.27%	-3.27%	36.64%	35.75%	18.18%	17.71%	13.39%	12.81%	
Wellington	88,580	1.5%	0.9%	5.84%	5.63%	83,858	1.4%	0.9%	6.97%	6.74%	82,718	1.4%	0.9%	-3.58%	-3.80%	84,699	1.4%	0.9%	-7.90%	-8.09%	0.53%	-0.31%	29.23%	28.18%	17.91%	16.99%	15.88%	14.	

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	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation					Allocation					Allocation					Allocation					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										
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	N/A	N/A	11.04%	9.86%	N/A	N/A	N/A	N/A	9.58%	8.73%
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	5.53%	5.53%
Axiom	103,938	1.7%	1.7%	1.39%	1.39%	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)	32,158	0.5%	0.6%	1.97%	1.97%	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%	-1.73%	-1.73%	16.64%	15.89%	7.76%	7.30%	6.78%	6.17%		
Total Emerging Markets	136,096	2.3%	2.2%	1.53%	1.53%	134,050	2.2%	2.2%	2.78%	2.78%	126,276	2.1%	2.2%	-2.89%	-2.89%	123,846	2.1%	2.2%	-2.18%	-2.20%	-0.68%	-0.70%	12.79%	12.24%	5.41%	4.99%	5.13%	4.63%		
MSCI Emerging Markets				0.69%	0.69%				2.24%	2.24%				-4.51%	-4.51%				-3.50%	-3.50%	-5.13%	-5.13%	14.31%	14.31%	3.71%	3.71%	3.75%	3.75%		
Private Equity																														
Coral Momentum Fund (Formerly Fund VI)	-	0.0%	N/A	N/A	N/A	845	0.0%		4.28%	4.28%	810	0.0%		-0.07%	-0.07%	811	0.0%		0.00%	0.00%	N/A	N/A	-79.77%	-79.77%	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	163	0.0%	-0.18%	-0.18%	-0.18%	164	0.0%		0.80%	0.80%	162	0.0%		-1.79%	-1.79%	165	0.0%		0.51%	0.51%	-0.68%	-0.68%	1.90%	1.90%	5.58%	5.58%	3.14%	3.14%		
Brinson 1999 Partnership Fund	719	0.0%	-1.20%	-1.20%	-1.20%	728	0.0%		-10.12%	-10.12%	809	0.0%		-4.78%	-4.78%	1,219	0.0%		-2.96%	-2.96%	-17.94%	-17.94%	17.53%	17.53%	1.82%	1.82%	5.53%	5.53%		
Brinson 2000 Partnership Fund	1,934	0.0%	-0.63%	-0.63%	-0.63%	2,713	0.0%		-2.83%	-2.83%	2,792	0.0%		-3.84%	-3.84%	2,904	0.0%		-3.84%	-3.84%	-10.71%	-10.71%	8.14%	8.14%	0.79%	0.79%	6.58%	6.58%		
Brinson 2001 Partnership Fund	2,779	0.0%	0.16%	0.16%	0.16%	3,382	0.1%		2.04%	2.04%	3,314	0.1%		-0.56%	-0.56%	3,783	0.1%		-1.85%	-1.85%	-0.25%	-0.25%	19.41%	19.41%	10.23%	10.23%	12.28%	12.28%		
Brinson 2002 Partnership Fund	1,180	0.0%	-3.42%	-3.42%	-3.42%	1,222	0.0%		-3.67%	-3.67%	1,269	0.0%		-8.85%	-8.85%	1,679	0.0%		-5.07%	-5.07%	-19.50%	-19.50%	19.24%	19.24%	0.74%	0.74%	9.23%	9.23%		
Brinson 2003 Partnership Fund	696	0.0%	5.23%	5.23%	5.23%	661	0.0%		6.41%	6.41%	781	0.0%		1.29%	1.29%	914	0.0%		0.00%	0.00%	13.43%	13.43%	31.54%	31.54%	16.55%	16.55%	13.77%	13.77%		
Total Brinson Partnership Funds	7,472	0.1%	-0.35%	-0.35%	-0.35%	8,870	0.1%		-1.03%	-1.03%	9,128	0.2%		-3.05%	-3.05%	10,664	0.2%		-2.85%	-2.85%	-7.11%	-7.11%	16.10%	16.10%	5.43%	5.43%	9.40%	9.40%		
Brinson 1999 Non-US Partnership Fund	655	0.0%	-2.69%	-2.69%	-2.69%	673	0.0%		-4.25%	-4.25%	703	0.0%		-5.93%	-5.93%	747	0.0%		-0.92%	-0.92%	-13.15%	-13.15%	5.47%	5.47%	5.41%	5.41%	13.75%	13.75%		
Brinson 2000 Non-US Partnership Fund	1,040	0.0%	-4.09%	-4.09%	-4.09%	1,085	0.0%		9.92%	9.92%	987	0.0%		-8.33%	-8.33%	1,357	0.0%		-1.61%	-1.61%	-4.91%	-4.91%	5.13%	5.13%	-0.39%	-0.39%	5.62%	5.62%		
Brinson 2001 Non-US Partnership Fund	521	0.0%	4.14%	4.14%	4.14%	500	0.0%		11.31%	11.31%	653	0.0%		-7.01%	-7.01%	702	0.0%		8.51%	8.51%	16.96%	16.96%	32.42%	32.42%	19.22%	19.22%	11.76%	11.76%		
Brinson 2002 Non-US Partnership Fund	1,332	0.0%	-3.34%	-3.34%	-3.34%	1,378	0.0%		2.56%	2.56%	1,695	0.0%		-8.60%	-8.60%	1,854	0.0%		2.48%	2.48%	-7.15%	-7.15%	5.38%	5.38%	2.03%	2.03%	8.69%	8.69%		
Brinson 2003 Non-US Partnership Fund	1,217	0.0%	0.89%	0.89%	0.89%	1,206	0.0%		11.70%	11.70%	1,385	0.0%		-16.37%	-16.37%	2,520	0.0%		3.96%	3.96%	-2.02%	-2.02%	18.51%	18.51%	15.53%	15.53%	15.20%	15.20%		
Brinson 2004 Non-US Partnership Fund	989	0.0%	3.00%	3.00%	3.00%	1,143	0.0%		5.51%	5.51%	1,083	0.0%		-13.91%	-13.91%	1,490	0.0%		0.16%	0.16%	-6.29%	-6.29%	37.76%	37.76%	11.90%	11.90%	11.38%	11.38%		
Total Brinson Non-US Partnership Fund	5,753	0.1%	-0.83%	-0.83%	-0.83%	5,984	0.1%		6.19%	6.19%	6,505	0.1%		-11.04%	-11.04%	8,669	0.1%		1.97%	1.97%	-4.47%	-4.47%	15.80%	15.80%	7.77%	7.77%	10.67%	10.67%		
Adams Street 2008 Non-US Partnership Fd	9,791	0.2%	1.24%	1.24%	1.24%	10,141	0.2%		2.27%	2.27%	9,625	0.2%		3.90%	3.90%	8,901	0.2%		0.00%	0.00%	7.59%	7.59%	18.99%	18.99%	12.28%	12.28%	10.86%	10.86%		
Adams BVCF IV	5,180	0.1%	28.18%	28.18%	28.18%	9,075	0.2%		-14.77%	-14.77%	10,648	0.2%		-7.19%	-7.19%	11,702	0.2%		40.15%	40.15%	42.11%	42.11%	18.15%	18.15%	30.67%	30.67%	59.66%	59.66%		
Adams Street Direct Co-investment Fund	15,375	0.3%	0.36%	0.36%	0.36%	18,656	0.3%		6.48%	6.40%	18,529	0.3%		14.63%	14.55%	23,625	0.4%		0.00%	-0.06%	22.50%	22.23%	18.68%	17.97%	17.56%	17.24%	16.40%	16.21%		
Adams Street 2010 Direct Fund	2,369	0.0%	2.08%	2.08%	2.08%	2,321	0.0%		1.90%	1.90%	2,350	0.0%		0.44%	0.44%	5,363	0.1%		0.13%	0.13%	4.61%	4.61%	36.22%	36.22%	13.41%	13.41%	10.50%	10.50%		
Adams Street 2010 Non-US Emerging Mkts	1,408	0.0%	4.71%	4.71%	4.71%	1,344	0.0%		4.71%	4.71%	1,170	0.0%		6.17%	6.17%	1,102	0.0%		4.65%	4.65%	21.80%	21.80%	3.92%	3.92%	6.32%	6.32%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	3,254	0.1%	-1.71%	-1.71%	-1.71%	3,117	0.1%		-0.31%	-0.31%	3,126	0.1%		-0.43%	-0.43%	2,853	0.0%		0.00%	0.00%	-2.43%	-2.43%	13.58%	13.58%	7.30%	7.30%	2.57%	2.57%		
Adams Street 2010 Partnership Fund	6,941	0.1%	2.23%	2.23%	2.23%	6,530	0.1%		9.03%	9.03%	5,989	0.1%		6.20%	6.20%	2,264	0.0%		0.00%	0.00%	18.37%	18.37%	16.95%	16.95%	15.16%	15.16%	16.38%	16.38%		
Total Adams Street 2010 Funds	13,971	0.2%	1.49%	1.49%	1.49%	13,312	0.2%		4.99%	4.99%	12,636	0.2%		3.41%	3.41%	11,583	0.2%		0.40%	0.40%	10.63%	10.63%	18.49%	18.49%	12.38%	12.38%	11.70%	11.70%		
Matlin Patterson Global Opportunities	16	0.0%	0.00%	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%	6.13%	6.13%	-0.41%	-0.41%		
Matlin Patterson Global Opportunities II	2,051	0.0%	24.49%	24.49%	24.49%	1,648	0.0%		-4.52%	-4.52%	1,726	0.0%		0.62%	0.62%	1,715	0.0%		0.00%	0.00%	19.60%	19.60%	-14.36%	-14.36%	-3.45%	-3.45%	-36.19%	-36.19%		
Matlin Patterson Global Opportunities III	38,867	0.6%	11.02%	11.02%	11.02%	35,009	0.6%		-3.97%	-3.97%	36,458	0.6%		-8.35%	-8.35%	39,780	0.7%		-0.14%	-0.14%	-2.43%	-2.43%	4.46%	4.46%	8.43%	8.43%	23.76%	23.76%		
InvestAmerica (Lewis and Clark Fund)	3,687	0.1%	-32.09%	-32.09%	-32.09%	5,429	0.1%		0.00%	0.00%	5,429	0.1%		0.00%	0.00%	5,429	0.1%		0.00%	0.00%	-32.09%	-32.09%	-19.26%	-19.26%	-13.56%	-13.56%	-5.81%	-5.81%		
L&C II	12,337	0.2%	-14.35%	-14.35%	-14.35%	14,666	0.2%		0.00%	0.00%	14,666	0.2%		0.00%	0.00%	13,684	0.2%		0.00%	0.00%	-14.35%	-14.35%	-7.13%	-7.13%	-8.65%	-8.65%	-7.39%	-7.39%		
Corsair III	13,444	0.2%	-8.62%	-8.62%	-8.62%	14,700	0.2%		-1.21%	-1.21%	14,818	0.3%		1.49%	1.49%	16,018	0.3%		-0.50%	-0.50%	-8.84%	-8.84%	0.28%	0.28%	-6.62%	-6.62%	-2.80%	-3.01%		
Corsair III - ND Investors LLC	14,988	0.2%	-4.40%	-4.40%	-4.40%	15,645	0.3%		-0.47%	-0.47%	15,645	0.3%		-0.22%	-0.22%	15,645	0.3%		-0.22%	-0.22%	-5.27%	-5.27%	-1.11%	-1.11%	0.45%	0.45%	1.21%	1.16%		
Corsair IV	22,701	0.4%	17.69%	17.69%	17.69%	19,080	0.3%		4.33%	4.33%	18,124	0.3%		7.28%	7.28%	16,178	0.3%		-1.52%	-1.52%	29.73%	29.73%	15.69%	15.69%	17.74%	17.74%	5.16%	5.04%		
Capital International (CIPEF V)	21,377	0.4%	-3.14%	-3.14%	-3.14%	22,750	0.4%		-6.89%	-6.89%	24,390	0.4%		-3.62%	-3.62%	25,228	0.4%		-0.29%	-0.29%	-13.33%	-13.33%	10.66%	10.66%	-4.79%	-4.79%	3.06%	3.06%		
Capital International (CIPEF VI)	16,556	0.3%	0.49%	0.49%	0.49%	16,138	0.3%		-15.73%	-15.73%	18,149	0.3%		-6.47%	-6.47%	19,223	0.3%		-1.16%	-1.16%	-21.71%	-21.71%	-5.75%	-5.75%	-16.95%	-16.95%	N/A	N/A		
EIG (formerly TCW)	25,030	0.4%	-14.27%	-14.27%	-14.27%	29,754	0.5%		-9.63%	N/A	32,693	0.6%		-1.62%	N/A	32,961	0.6%		0.21%	N/A	-23.62%	-23.62%	-5.04%	-5.04%	-10.04%	-10.04%	-2.51%	-2.51%		
Quantum Resources	1,172	0.0%	-25.57%	-25.57%	-25.57%	1,574	0.0%		0.00%	0.00%	1,574	0.0%		-23.51%	-23.51%	9,587	0.2%		0.41%	0.41%	-42.83%	-42.83%	-17.20%	-17.20%	-13.53%	-13.53%	4.62%	4.62%		
Quantum Energy Partners	10,006	0.2%	-28.51%	-28.51%	-28.51%	14,566	0.2%		0.00%	0.00%	15,161	0.3%		0.35%	0.35%	15,633	0.3%		12.48%	12.48%	-19.31%	-19.31%	31.13%	31.13%	7.92%	7.92%	14.64%	14.64%		
Total Private Equity (5)	239,980	4.0%	5.0%	-2.12%	-2.12%	258,195																								

GRAND FORKS PARK DISTRICT PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			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	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
GLOBAL FIXED INCOME	1,556,952	25.8%	25.0%	-1.19%	-1.22%	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%	3.67%	3.54%	5.63%	5.54%	4.81%	4.70%				
Benchmark				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%				
Domestic Fixed Income	1,556,952	25.8%	25.0%	-1.19%	-1.22%	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%	3.67%	3.54%	5.63%	5.54%	4.81%	4.70%				
Benchmark				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%				
Investment Grade Fixed Income																														
PIMCO (DISCO II) (5)	207,485	3.4%	3.4%	1.63%	1.63%	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%	4.32%	4.32%	12.00%	12.00%	15.85%	15.85%	N/A	N/A		
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%				
State Street	208,857	3.5%	2.5%	-8.30%	-8.31%	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%	6.31%	6.28%	6.23%	6.20%	N/A	N/A	N/A	N/A		
BC Long Treasuries				-8.30%	-8.30%				3.96%	3.96%				8.62%	8.62%				2.69%	2.69%	6.32%	6.32%	6.26%	6.26%						
PIMCO Unconstrained	224,212	3.7%	3.6%	0.51%	0.39%	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%	1.34%	0.93%	N/A	N/A	N/A	N/A	N/A	N/A		
3m LIBOR				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%	0.24%	0.24%						
Declaration (Total Return) (5)	199,532	3.3%	3.0%	0.09%	0.09%	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%	3.63%	3.63%	6.71%	6.71%	6.04%	6.04%	N/A	N/A		
3m LIBOR				0.07%	0.07%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.26%	0.26%	0.24%	0.24%	0.28%	0.28%				
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	N/A		
JP Morgan	293,666	4.9%	5.0%	-0.61%	-0.61%	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	N/A	N/A		
PIMCO	423,200	7.0%	7.5%	-0.61%	-0.65%	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%	2.33%	2.15%	4.06%	3.88%	1.96%	1.79%	N/A	N/A		
BC Mortgage Backed Securities Index				-0.74%	-0.74%				1.06%	1.06%				1.79%	1.79%				0.18%	0.18%	2.28%	2.28%	4.66%	4.66%	1.92%	1.92%				
Total Investment Grade Fixed Income	1,556,952	25.8%	25.0%	-1.19%	-1.22%	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%	3.67%	3.54%	5.63%	5.54%	4.81%	4.70%	5.12%	4.94%		
BC Aggregate				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%		
GLOBAL REAL ASSETS	511,202	8.5%	10.0%	-0.63%	-0.71%	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%	2.38%	2.09%	6.23%	5.89%	5.01%	4.68%				
Benchmark				0.85%	0.85%				1.12%	1.12%				2.05%	2.05%				0.62%	0.62%	4.72%	4.72%	5.94%	5.94%	5.39%	5.39%				
Timber																														
TIR - Teredo	74,062	1.2%		1.35%	1.35%	73,074	1.2%		12.93%	12.93%	87,414	1.5%		0.93%	0.93%	89,651	1.5%		0.00%	0.00%	15.52%	15.52%	6.64%	6.64%	9.18%	9.18%	6.18%	6.18%		
TIR - Springbank	141,696	2.3%		-0.06%	-0.06%	141,814	2.4%		-1.92%	-1.92%	145,269	2.5%		-0.03%	-0.03%	145,340	2.5%		0.02%	0.02%	-1.98%	-1.98%	0.22%	0.22%	-1.41%	-1.41%	-2.17%	-2.17%		
Total Timber (5)	215,758	3.6%	5.0%	0.42%	0.42%	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%	3.93%	3.93%	2.62%	2.62%	2.37%	2.37%				
NCREIF Timberland Index				0.51%	0.51%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.02%	10.02%	9.94%	9.94%	9.77%	9.77%				
Infrastructure																														
JP Morgan (Asian) (5)	43,410	0.7%		0.00%	0.00%	46,372	0.8%		0.00%	0.00%	54,736	0.9%		0.00%	0.00%	53,908	0.9%		0.00%	0.00%	-2.58%	-2.58%	3.71%	3.71%	7.80%	7.80%	4.26%	4.26%		
JP Morgan (IIF)	194,522	3.2%		-1.88%	-2.09%	195,384	3.2%		-0.74%	-0.88%	179,359	3.0%		-1.87%	-2.09%	183,268	3.1%		5.74%	5.49%	1.06%	0.23%	9.82%	8.81%	7.08%	6.12%	6.59%	5.44%		
Grosvenor (formerly Credit Suisse) (5)	55,342	0.9%		0.22%	0.22%	61,405	1.0%		2.42%	2.42%	68,390	1.2%		2.81%	2.81%	72,440	1.2%		-0.14%	-0.14%	5.37%	5.37%	12.90%	12.90%	9.19%	9.19%	N/A	N/A		
Grosvenor CIS II (6)	2,171	0.0%		N/A	N/A	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	N/A	N/A	N/A		
Total Infrastructure	295,445	4.9%	5.0%	-1.38%	-1.51%	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%	1.23%	0.72%	9.47%	8.83%	7.57%	6.95%				
CPI				1.19%	1.19%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.38%	-0.38%	2.05%	2.05%	1.13%	1.13%				
Cash Equivalents																														
Northern Trust STIF	42,396			0.02%	0.02%	23,785			0.02%	0.02%	111,652			0.02%	0.02%	28,815			0.01%	0.01%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.09%	0.09%		
Total Cash Equivalents	42,396	0.7%	0.0%	0.02%	0.02%	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%	0.06%	0.06%	0.04%	0.04%	0.07%	0.07%	0.10%	0.10%		
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.06%	0.06%	0.08%	0.08%		

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, 2008, 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.