

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

	September-15								August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation				Quarter				Allocation					Allocation					Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>TOTAL FUND</b>	<b>5,736,838</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.78%</b>	<b>-4.89%</b>	<b>-1.94%</b>	<b>-1.94%</b>	<b>5,851,458</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.81%</b>	<b>-3.90%</b>	<b>6,090,780</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.96%</b>	<b>0.93%</b>	<b>-4.78%</b>	<b>-4.89%</b>	<b>4.50%</b>	<b>4.22%</b>	<b>11.85%</b>	<b>11.57%</b>	<b>11.44%</b>	<b>11.12%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>-4.80%</i>	<i>-4.80%</i>	<i>-1.91%</i>	<i>-1.91%</i>				<i>-3.92%</i>	<i>-3.92%</i>				<i>1.02%</i>	<i>1.02%</i>	<i>-4.80%</i>	<i>-4.80%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>10.27%</i>	<i>10.27%</i>	<i>10.54%</i>	<i>10.54%</i>	
<b>ATTRIBUTION ANALYSIS</b>																										
<b>Asset Allocation</b>																										
<b>Manager Selection</b>																										
<b>TOTAL RELATIVE RETURN</b>																										
<b>GLOBAL EQUITIES</b>	<b>3,730,574</b>	<b>65.0%</b>	<b>65.0%</b>	<b>-7.78%</b>	<b>-7.93%</b>	<b>-3.08%</b>	<b>-3.08%</b>	<b>3,804,958</b>	<b>65.0%</b>	<b>65.0%</b>	<b>-5.81%</b>	<b>-5.94%</b>	<b>3,967,414</b>	<b>65.1%</b>	<b>65.0%</b>	<b>1.02%</b>	<b>1.00%</b>	<b>-7.78%</b>	<b>-7.93%</b>	<b>4.99%</b>	<b>4.66%</b>	<b>15.65%</b>	<b>15.30%</b>			
<i>Benchmark</i>				<i>-7.83%</i>	<i>-7.83%</i>	<i>-3.20%</i>	<i>-3.20%</i>				<i>-5.99%</i>	<i>-5.99%</i>				<i>1.29%</i>	<i>1.29%</i>	<i>-7.83%</i>	<i>-7.83%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>14.35%</i>	<i>14.35%</i>			
Epoch (1)	403,534	7.0%	7.0%	-9.22%	-9.36%	-4.48%	-4.48%	410,978	7.0%	7.0%	-6.42%	-6.42%	428,376	7.0%	7.0%	1.56%	1.40%	-9.22%	-9.36%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	514,692	9.0%	9.0%	-10.91%	-11.61%	-3.98%	-3.98%	521,464	8.9%	9.0%	-6.91%	-7.64%	550,674	9.0%	9.0%	-0.33%	-0.33%	-10.91%	-11.61%	1.94%	1.03%	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>918,226</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-10.18%</b>	<b>-10.64%</b>	<b>-4.20%</b>	<b>-4.20%</b>	<b>932,442</b>	<b>15.9%</b>	<b>16.0%</b>	<b>-6.69%</b>	<b>-7.10%</b>	<b>979,051</b>	<b>16.1%</b>	<b>16.0%</b>	<b>0.49%</b>	<b>0.42%</b>	<b>-10.18%</b>	<b>-10.64%</b>	<b>4.67%</b>	<b>3.82%</b>	<b>14.75%</b>	<b>14.01%</b>			
<i>MSCI World</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-3.69%</i>	<i>-3.69%</i>				<i>-6.62%</i>	<i>-6.62%</i>				<i>1.80%</i>	<i>1.80%</i>	<i>-8.45%</i>	<i>-8.45%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>			
<b>Domestic - broad</b>	<b>1,936,996</b>	<b>33.8%</b>	<b>33.0%</b>	<b>-6.44%</b>	<b>-6.48%</b>	<b>-2.65%</b>	<b>-2.65%</b>	<b>1,989,717</b>	<b>34.0%</b>	<b>33.0%</b>	<b>-5.82%</b>	<b>-5.87%</b>	<b>2,071,269</b>	<b>34.0%</b>	<b>33.0%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>-6.44%</b>	<b>-6.48%</b>	<b>9.08%</b>	<b>8.90%</b>	<b>19.08%</b>	<b>18.82%</b>			
<i>Benchmark</i>				<i>-7.40%</i>	<i>-7.40%</i>	<i>-2.98%</i>	<i>-2.98%</i>				<i>-6.04%</i>	<i>-6.04%</i>				<i>1.58%</i>	<i>1.58%</i>	<i>-7.40%</i>	<i>-7.40%</i>	<i>7.32%</i>	<i>7.32%</i>	<i>17.77%</i>	<i>17.77%</i>			
<b>Large Cap Domestic</b>																										
LA Capital	650,283	11.3%	11.7%	-4.97%	-5.01%	-2.36%	-2.36%	665,994	11.4%	11.7%	-5.53%	-5.57%	697,184	11.4%	11.7%	3.02%	3.02%	-4.97%	-5.01%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-5.29%</i>	<i>-5.29%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>	
LA Capital	419,935	7.3%	5.9%	-5.26%	-5.29%	-2.00%	-2.00%	428,510	7.3%	5.9%	-5.86%	-5.89%	450,090	7.4%	5.9%	2.69%	2.69%	-5.26%	-5.29%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>	
Northern Trust	273,606	4.8%	5.9%	-6.50%	-6.50%	-2.08%	-2.08%	279,425	4.8%	5.9%	-6.03%	-6.03%	293,952	4.8%	5.9%	1.61%	1.61%	-6.50%	-6.50%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	360,366	6.3%	5.9%	-6.41%	-6.41%	-2.55%	-2.55%	369,782	6.3%	5.9%	-5.99%	-5.99%	388,833	6.4%	5.9%	2.15%	2.15%	-6.41%	-6.41%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&amp;P 500</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-2.47%</i>	<i>-2.47%</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-6.44%</i>	<i>-6.44%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>	
<b>Total Large Cap Domestic</b>	<b>1,704,190</b>	<b>29.7%</b>	<b>29.3%</b>	<b>-5.59%</b>	<b>-5.62%</b>	<b>-2.27%</b>	<b>-2.27%</b>	<b>1,743,711</b>	<b>29.8%</b>	<b>29.3%</b>	<b>-5.79%</b>	<b>-5.81%</b>	<b>1,830,060</b>	<b>30.0%</b>	<b>29.3%</b>	<b>2.53%</b>	<b>2.53%</b>	<b>-5.59%</b>	<b>-5.62%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>19.10%</b>	<b>18.88%</b>	<b>18.22%</b>	<b>17.93%</b>	
<i>Russell 1000 (2)</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-2.74%</i>	<i>-2.74%</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-6.83%</i>	<i>-6.83%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>	
<b>Small Cap Domestic</b>																										
Callan (5)	114,460	2.0%	1.8%	-13.11%	-13.11%	-5.95%	-5.95%	121,699	2.1%	1.8%	-6.07%	-6.07%	119,045	2.0%	1.8%	-1.65%	-1.65%	-13.11%	-13.11%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	118,346	2.1%	1.8%	-11.70%	-12.03%	-4.80%	-4.80%	124,307	2.1%	1.8%	-6.15%	-6.50%	122,163	2.0%	1.8%	-1.18%	-1.18%	-11.70%	-12.03%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>232,806</b>	<b>4.1%</b>	<b>3.7%</b>	<b>-12.40%</b>	<b>-12.56%</b>	<b>-5.37%</b>	<b>-5.37%</b>	<b>246,006</b>	<b>4.2%</b>	<b>3.7%</b>	<b>-6.11%</b>	<b>-6.28%</b>	<b>241,208</b>	<b>4.0%</b>	<b>3.7%</b>	<b>-1.41%</b>	<b>-1.41%</b>	<b>-12.40%</b>	<b>-12.56%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>18.87%</b>	<b>18.35%</b>	<b>18.03%</b>	<b>17.49%</b>	
<i>Russell 2000</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-4.91%</i>	<i>-4.91%</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-11.92%</i>	<i>-11.92%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>	
<b>International - broad</b>	<b>635,863</b>	<b>11.1%</b>	<b>11.0%</b>	<b>-11.19%</b>	<b>-11.24%</b>	<b>-4.00%</b>	<b>-4.00%</b>	<b>641,569</b>	<b>11.0%</b>	<b>11.0%</b>	<b>-6.61%</b>	<b>-6.66%</b>	<b>673,476</b>	<b>11.1%</b>	<b>11.0%</b>	<b>-0.94%</b>	<b>-0.94%</b>	<b>-11.19%</b>	<b>-11.24%</b>	<b>-2.50%</b>	<b>-2.69%</b>	<b>12.38%</b>	<b>11.94%</b>			
<i>Benchmark</i>				<i>-11.76%</i>	<i>-11.76%</i>	<i>-4.66%</i>	<i>-4.66%</i>				<i>-7.69%</i>	<i>-7.69%</i>				<i>0.27%</i>	<i>0.27%</i>	<i>-11.76%</i>	<i>-11.76%</i>	<i>-4.34%</i>	<i>-4.34%</i>	<i>10.34%</i>	<i>10.34%</i>			
<b>Developed International</b>																										
Capital Group	122,387	2.1%	2.6%	-12.54%	-12.64%	-5.19%	-5.19%	124,033	2.1%	2.6%	-7.14%	-7.24%	133,715	2.2%	2.6%	-0.66%	-0.66%	-12.54%	-12.64%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-5.08%</i>	<i>-5.08%</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>	
NTGI	225,946	0.0%	4.4%	-10.53%	-10.54%	-5.01%	-5.01%	228,549	0.0%	4.4%	-7.28%	-7.29%	246,517	0.0%	4.4%	1.59%	1.59%	-10.53%	-10.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-5.05%</i>	<i>-5.05%</i>				<i>-7.28%</i>	<i>-7.28%</i>				<i>1.59%</i>	<i>1.59%</i>	<i>-10.57%</i>	<i>-10.57%</i>	<i>-5.28%</i>	<i>-5.28%</i>					
DFA (5)	73,612	1.3%	0.9%	-9.22%	-9.22%	-3.99%	-3.99%	73,672	1.3%	0.9%	-4.27%	-4.27%	76,956	1.3%	0.9%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	87,975	1.5%	0.9%	-4.38%	-4.57%	-3.03%	-3.03%	87,172	1.5%	0.9%	-2.27%	-2.47%	89,383	1.5%	0.9%	0.91%	0.91%	-4.38%	-4.57%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.41%</i>	<i>-3.41%</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-8.35%</i>	<i>-8.35%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>	
<b>Total Developed International</b>	<b>509,920</b>	<b>8.9%</b>	<b>8.8%</b>	<b>-9.84%</b>	<b>-9.90%</b>	<b>-4.57%</b>	<b>-4.57%</b>	<b>513,425</b>	<b>8.8%</b>	<b>8.8%</b>	<b>-6.00%</b>	<b>-6.06%</b>	<b>546,571</b>	<b>9.0%</b>	<b>8.8%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>-9.84%</b>	<b>-9.90%</b>	<b>-3.11%</b>	<b>-3.35%</b>	<b>13.99%</b>	<b>13.54%</b>	<b>10.63%</b>	<b>10.18%</b>	
<i>MSCI EAFE (3)</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-5.08%</i>	<i>-5.08%</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-10.23%</i>	<i>-10.23%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>	

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

	September-15							August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015					
	Allocation			Quarter				Allocation			Month		Allocation			Month		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net												
<b>Emerging Markets</b>																													
Axiom	94,140	1.6%	1.7%	-17.22%	-17.22%	-2.23%	-2.23%	96,290	1.6%	1.7%	-9.05%	-9.05%	95,159	1.6%	1.7%	-6.91%	-6.91%	-17.22%	-17.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	31,803	0.6%	0.6%	-15.45%	-15.45%	-0.16%	-0.16%	31,855	0.5%	0.6%	-9.81%	-9.81%	31,746	0.5%	0.6%	-6.11%	-6.11%	-15.45%	-15.45%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%	5.13%	4.63%	5.41%	4.99%
<b>Total Emerging Markets</b>	<b>125,943</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-16.81%</b>	<b>-16.81%</b>	<b>-1.72%</b>	<b>-1.72%</b>	<b>128,145</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-9.24%</b>	<b>-9.24%</b>	<b>126,905</b>	<b>2.1%</b>	<b>2.2%</b>	<b>-6.75%</b>	<b>-6.75%</b>	<b>-16.81%</b>	<b>-16.81%</b>	<b>-0.68%</b>	<b>-0.70%</b>	<b>5.41%</b>	<b>4.99%</b>	<b>5.13%</b>	<b>4.63%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>3.71%</b>	<b>3.71%</b>
<b>MSCI Emerging Markets</b>				<b>-17.90%</b>	<b>-17.90%</b>	<b>-3.01%</b>	<b>-3.01%</b>				<b>-9.05%</b>	<b>-9.05%</b>				<b>-6.93%</b>	<b>-6.93%</b>	<b>-17.90%</b>	<b>-17.90%</b>	<b>-5.13%</b>	<b>-5.13%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>3.75%</b>	<b>3.75%</b>		
<b>Private Equity</b>																													
Brinson 1998 Partnership Fund	165	0.0%		0.77%	0.77%	0.77%	0.77%	163	0.0%		0.00%	0.00%	163	0.0%		0.00%	0.00%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%	5.53%	5.53%		
Brinson 1999 Partnership Fund	719	0.0%		0.00%	0.00%	0.00%	0.00%	719	0.0%		0.00%	0.00%	719	0.0%		0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%	1.82%	1.82%		
Brinson 2000 Partnership Fund	1,934	0.0%		0.00%	0.00%	0.00%	0.00%	1,934	0.0%		0.00%	0.00%	1,934	0.0%		0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%	0.79%	0.79%		
Brinson 2001 Partnership Fund	2,673	0.0%		-3.82%	-3.82%	-3.82%	-3.82%	2,779	0.0%		0.00%	0.00%	2,779	0.0%		0.00%	0.00%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%	10.23%	10.23%		
Brinson 2002 Partnership Fund	1,180	0.0%		0.00%	0.00%	0.00%	0.00%	1,180	0.0%		0.00%	0.00%	1,180	0.0%		0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%	0.74%	0.74%		
Brinson 2003 Partnership Fund	610	0.0%		0.00%	0.00%	0.00%	0.00%	610	0.0%		0.00%	0.00%	610	0.0%		0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%	16.55%	16.55%		
Total Brinson Partnership Funds	7,281	0.1%		-1.42%	-1.42%	-1.42%	-1.42%	7,386	0.1%		0.00%	0.00%	7,386	0.1%		0.00%	0.00%	-1.42%	-1.42%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%	5.43%	5.43%		
Brinson 1999 Non-US Partnership Fund	479	0.0%		0.00%	0.00%	0.00%	0.00%	655	0.0%		0.00%	0.00%	655	0.0%		0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%	5.41%	5.41%		
Brinson 2000 Non-US Partnership Fund	1,040	0.0%		0.00%	0.00%	0.00%	0.00%	1,040	0.0%		0.00%	0.00%	1,040	0.0%		0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%	-0.39%	-0.39%		
Brinson 2001 Non-US Partnership Fund	516	0.0%	48.10%	48.10%	48.10%	48.10%	348	0.0%		0.00%	0.00%	521	0.0%		0.00%	0.00%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%	19.22%	19.22%			
Brinson 2002 Non-US Partnership Fund	1,329	0.0%		-0.23%	-0.23%	-0.23%	-0.23%	1,332	0.0%		0.00%	0.00%	1,332	0.0%		0.00%	0.00%	-0.23%	-0.23%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%	2.03%	2.03%		
Brinson 2003 Non-US Partnership Fund	1,025	0.0%		0.00%	0.00%	0.00%	0.00%	1,025	0.0%		0.00%	0.00%	1,025	0.0%		0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%	15.53%	15.53%		
Brinson 2004 Non-US Partnership Fund	876	0.0%		0.00%	0.00%	0.00%	0.00%	876	0.0%		0.00%	0.00%	876	0.0%		0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%	11.90%	11.90%		
Total Brinson Non-US Partnership Fund	5,264	0.1%		3.12%	3.12%	3.12%	3.12%	5,276	0.1%		0.00%	0.00%	5,448	0.1%		0.00%	0.00%	3.12%	3.12%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%	7.77%	7.77%		
Adams Street 2008 Non-US Partnership Fd	9,526	0.2%		0.00%	0.00%	0.00%	0.00%	9,791	0.2%		0.00%	0.00%	9,791	0.2%		0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%	12.28%	12.28%		
Brinson BVCF IV	5,180	0.1%		0.00%	0.00%	0.00%	0.00%	5,180	0.1%		0.00%	0.00%	5,180	0.1%		0.00%	0.00%	0.00%	0.00%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%	30.67%	30.67%		
Adams Street Direct Co-investment Fund	13,438	0.2%		1.22%	1.14%	0.00%	0.00%	13,438	0.2%		1.22%	1.14%	15,375	0.3%		0.00%	0.00%	1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%	22.50%	22.23%		
Adams Street 2010 Direct Fund	2,007	0.0%		4.25%	4.25%	4.25%	4.25%	2,218	0.0%		0.00%	0.00%	2,218	0.0%		0.00%	0.00%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%	4.61%	4.61%		
Adams Street 2010 Non-US Emerging Mkts	1,496	0.0%		0.00%	0.00%	0.00%	0.00%	1,496	0.0%		0.00%	0.00%	1,408	0.0%		0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A	6.32%	6.32%		
Adams Street 2010 Non-US Developed Mkts	3,162	0.1%		0.00%	0.00%	0.00%	0.00%	3,162	0.1%		0.00%	0.00%	3,162	0.1%		0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%	7.30%	7.30%		
Adams Street 2010 Partnership Fund	6,941	0.1%		0.00%	0.00%	0.00%	0.00%	6,941	0.1%		0.00%	0.00%	6,941	0.1%		0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%	18.37%	18.37%		
Total Adams Street 2010 Funds	13,606	0.2%		0.68%	0.68%	0.68%	0.68%	13,816	0.2%		0.00%	0.00%	13,728	0.2%		0.00%	0.00%	0.68%	0.68%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%	12.38%	12.38%		
Matlin Patterson Global Opportunities	16	0.0%		0.00%	0.00%	0.00%	0.00%	16	0.0%		0.00%	0.00%	16	0.0%		0.00%	0.00%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%	6.13%	6.13%		
Matlin Patterson Global Opportunities II	2,051	0.0%		0.00%	0.00%	0.00%	0.00%	2,051	0.0%		0.00%	0.00%	2,051	0.0%		0.00%	0.00%	0.00%	0.00%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%	-3.45%	-3.45%		
Matlin Patterson Global Opportunities III	38,253	0.7%		-0.40%	-0.40%	-0.28%	-0.28%	38,253	0.7%		-0.12%	-0.12%	38,298	0.6%		0.00%	0.00%	-0.40%	-0.40%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%	8.43%	8.43%		
InvestAmerica (Lewis and Clark Fund)	3,687	0.1%		0.00%	0.00%	0.00%	0.00%	3,687	0.1%		0.00%	0.00%	3,687	0.1%		0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%	-32.09%	-32.09%		
L&C II	12,769	0.2%		0.00%	0.00%	0.00%	0.00%	12,769	0.2%		0.00%	0.00%	12,769	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	-7.39%	-7.39%	-8.65%	-8.65%		
Corsair III	13,444	0.2%		-0.42%	-0.42%	0.00%	0.00%	13,444	0.2%		0.00%	0.00%	13,444	0.2%		-0.42%	-0.42%	-0.42%	-0.42%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%	-6.62%	-6.62%		
Corsair III - ND Investors LLC	14,988	0.3%		-0.22%	-0.22%	0.00%	0.00%	14,988	0.3%		0.00%	0.00%	14,988	0.2%		-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%	0.45%	0.45%		
Corsair IV	22,678	0.4%		-0.65%	-0.65%	0.00%	0.00%	22,678	0.4%		0.00%	0.00%	22,678	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%	17.74%	17.74%		
Capital International (CIPEF V)	21,102	0.4%		-0.28%	-0.28%	0.00%	0.00%	21,102	0.4%		-0.28%	-0.28%	21,377	0.4%		0.00%	0.00%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%	-4.79%	-4.79%		
Capital International (CIPEF VI)	20,560	0.4%		-1.10%	-1.10%	0.00%	0.00%	20,560	0.4%		-1.08%	-1.08%	20,989	0.3%		-0.02%	-0.02%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A	-16.95%	-16.95%		
EIG (formerly TCW)	24,877	0.4%		0.64%	N/A	0.99%	0.99%	24,943	0.4%		-0.35%	-0.35%	25,030	0.4%		0.00%	0.00%	0.64%	0.64%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%	-23.62%	-23.62%		
Quantum Resources	721	0.0%		53.88%	53.88%	0.00%	0.00%	1,803	0.0%		53.88%	53.88%	1,172	0.0%		0.00%	0.00%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%	-42.83%	-42.83%		
Quantum Energy Partners	9,842	0.2%		0.00%	0.00%	0.00%	0.00%	9,842	0.2%		0.00%	0.00%	10,006	0.2%		0.00%	0.00%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%	7.92%	7.92%		
<b>Total Private Equity (5)</b>	<b>239,489</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>241,230</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>243,619</b>	<b>4.0%</b>	<b>5.0%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-5.37%</b>	<b>-5.38%</b>	<b>1.67%</b>	<b>1.66%</b>	<b>4.90%</b>	<b>4.90%</b>	<b>1.67%</b>	<b>1.66%</b>		

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

	September-15								August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation				Quarter				Allocation					Allocation					Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>GLOBAL FIXED INCOME Benchmark</b>	1,461,023	25.5%	25.0%	1.03%	0.99%	0.24%	0.24%	1,492,476	25.5%	25.0%	-0.08%	-0.10%	1,570,179	25.8%	25.0%	0.86%	0.85%	1.03%	0.99%	3.67%	3.54%	4.81%	4.70%			
				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%			
<b>Domestic Fixed Income Benchmark</b>	1,461,023	25.5%	25.0%	1.03%	0.99%	0.24%	0.24%	1,492,476	25.5%	25.0%	-0.08%	-0.10%	1,570,179	25.8%	25.0%	0.86%	0.85%	1.03%	0.99%	3.67%	3.54%	4.81%	4.70%			
				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%			
<b>Investment Grade Fixed Income</b>																										
PIMCO (DiSCO II) (5)	193,564	3.4%	3.4%	0.39%	0.39%	-0.29%	-0.29%	198,782	3.4%	3.4%	0.39%	0.39%	208,096	3.4%	3.4%	0.30%	0.30%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%			
<b>BC Aggregate</b>				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%			
State Street	203,920	3.6%	2.5%	5.07%	5.07%	1.55%	1.54%	205,645	3.5%	2.5%	-0.02%	-0.02%	216,165	3.5%	2.5%	3.50%	3.50%	5.07%	5.07%	6.31%	6.28%	N/A	N/A			
<b>BC Long Treasuries</b>				5.08%	5.08%	1.54%	1.54%				-0.02%	-0.02%				3.50%	3.50%	5.08%	5.08%	6.32%	6.32%	N/A	N/A			
PIMCO Unconstrained	201,715	3.5%	3.6%	-3.12%	-3.17%	-1.91%	-1.91%	210,619	3.6%	3.6%	-1.41%	-1.46%	224,611	3.7%	3.6%	0.18%	0.18%	-3.12%	-3.17%	1.34%	0.93%	N/A	N/A			
<b>3m LIBOR</b>				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%	N/A	N/A			
Declaration (Total Return) (5)	187,012	3.3%	3.0%	0.89%	0.89%	0.53%	0.53%	190,492	3.3%	3.0%	0.05%	0.05%	200,159	3.3%	3.0%	0.31%	0.31%	0.89%	0.89%	3.63%	3.63%	6.04%	6.04%			
<b>3m LIBOR</b>				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%	0.28%	0.28%			
JP Morgan	276,657	4.8%	5.0%	1.48%	1.38%	0.64%	0.64%	281,482	4.8%	5.0%	0.22%	0.17%	295,323	4.8%	5.0%	0.61%	0.56%	1.48%	1.38%	N/A	N/A	N/A	N/A			
PIMCO	398,155	6.9%	7.5%	1.28%	1.24%	0.55%	0.55%	405,456	6.9%	7.5%	0.11%	0.07%	425,826	7.0%	7.5%	0.62%	0.62%	1.28%	1.24%	2.33%	2.15%	1.96%	1.79%			
<b>BC Mortgage Backed Securities Index</b>				1.30%	1.30%	0.59%	0.59%				0.08%	0.08%				0.63%	0.63%	1.30%	1.30%	2.28%	2.28%	1.92%	1.92%			
<b>Total Investment Grade Fixed Income BC Aggregate</b>	1,461,023	25.5%	25.0%	1.03%	0.99%	0.24%	0.24%	1,492,476	25.5%	25.0%	-0.08%	-0.10%	1,570,179	25.8%	25.0%	0.86%	0.85%	1.03%	0.99%	3.67%	3.54%	4.81%	4.70%			
				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%			
<b>GLOBAL REAL ASSETS Benchmark</b>	520,520	9.1%	10.0%	0.77%	0.70%	-0.01%	0.00%	518,823	8.9%	10.0%	-0.08%	-0.08%	515,575	8.5%	10.0%	0.87%	0.78%	0.77%	0.70%	2.38%	2.09%	5.01%	4.68%			
				0.14%	0.14%	-0.02%	-0.02%				0.03%	0.03%				0.13%	0.13%	0.14%	0.14%	4.72%	4.72%	5.39%	5.39%			
<b>Timber</b>																										
TIR - Teredo	74,062	1.3%		0.00%	0.00%	0.00%	0.00%	74,062	1.3%		0.00%	0.00%	74,062	1.2%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%			
TIR - Springbank	141,696	2.5%		0.02%	0.02%	0.00%	0.00%	141,696	2.4%		0.00%	0.00%	141,696	2.3%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%			
<b>Total Timber (5)</b>	215,758	3.8%	5.0%	0.01%	0.01%	0.00%	0.00%	215,758	3.7%	5.0%	0.00%	0.00%	215,758	3.5%	5.0%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%			
<b>NCREIF Timberland Index</b>				0.77%	0.77%	0.26%	0.26%				0.26%	0.26%				0.26%	0.26%	0.77%	0.77%	10.02%	10.02%	9.77%	9.77%			
<b>Infrastructure</b>																										
JP Morgan (Asian) (5)	43,410	0.8%		0.00%	0.00%	0.08%	0.08%	43,410	0.7%		-0.73%	-0.73%	43,410	0.7%		0.07%	0.07%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%			
JP Morgan (IIF)	198,394	3.5%		2.27%	2.07%	0.00%	0.05%	198,394	3.4%		0.00%	0.00%	198,394	3.3%		2.27%	2.03%	2.27%	2.07%	1.06%	0.23%	7.08%	6.12%			
Grosvenor (formerly Credit Suisse) (5)	56,774	1.0%		-0.18%	-0.18%	-0.17%	-0.17%	55,560	0.9%		0.00%	0.00%	55,560	0.9%		-0.01%	-0.01%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%			
Grosvenor CIS II (6)	6,184	0.1%		-2.94%	-2.94%	-0.23%	-0.23%	5,701	0.1%		-2.72%	-2.72%	2,452	0.0%		0.00%	0.00%	-2.94%	-2.94%	N/A	N/A	N/A	N/A			
<b>Total Infrastructure CPI</b>	304,762	5.3%	5.0%	1.33%	1.20%	-0.02%	0.00%	303,065	5.2%	5.0%	-0.14%	-0.15%	299,817	4.9%	5.0%	1.50%	1.34%	1.33%	1.20%	1.23%	0.72%	7.57%	6.95%			
				-0.49%	-0.49%	-0.30%	-0.30%				-0.19%	-0.19%				0.00%	0.00%	-0.49%	-0.49%	-0.38%	-0.38%	1.13%	1.13%			
<b>Cash Equivalents</b>																										
Northern Trust STIF	24,721			0.03%	0.03%	0.01%	0.01%	35,201			0.01%	0.01%	37,613			0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%			
<b>Total Cash Equivalents</b>	24,721	0.4%	0.0%	0.03%	0.03%	0.01%	0.01%	35,201	0.6%	0.0%	0.01%	0.01%	37,613	0.6%	0.0%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%			
<b>90 Day T-Bill</b>				0.01%	0.01%	0.00%	0.00%				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%			

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.