

**PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016**

	February-16					January-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		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	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	5,566,359	100.0%	100.0%	-0.09%	-0.11%	5,574,950	100.0%	100.0%	-3.29%	-3.32%	5,770,147	100.0%	100.0%	3.36%	3.32%	5,736,838	100.0%	100.0%	-4.78%	-4.89%	-4.90%	-5.09%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%		
POLICY TARGET BENCHMARK				-0.10%	-0.10%				-3.38%	-3.38%				3.11%	3.11%				-4.80%	-4.80%	-5.25%	-5.25%	2.89%	2.89%	10.27%	10.27%	10.54%	10.54%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.00%	0.00%				-0.01%	-0.01%				-0.02%	-0.02%				0.00%	0.00%	-0.02%	-0.02%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%		
Manager Selection				0.00%	-0.02%				0.27%	0.23%				0.03%	-0.08%				0.03%	0.18%	0.02%	0.18%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%		
TOTAL RELATIVE RETURN				0.01%	-0.01%				0.09%	0.06%				0.25%	0.21%				0.02%	-0.09%	0.35%	0.16%	1.61%	1.33%	1.58%	1.30%	0.90%	0.59%		
GLOBAL EQUITIES Benchmark	3,627,780	65.2%	65.0%	-0.19%	-0.21%	3,616,459	64.9%	65.0%	-5.65%	-5.68%	3,763,032	65.2%	65.0%	4.97%	4.93%	3,730,574	65.0%	65.0%	-7.78%	-7.93%	-8.84%	-9.06%	4.99%	4.66%	15.65%	15.30%				
Epoch (1)	400,155	7.2%	7.0%	-1.73%	-1.73%	397,844	7.1%	7.0%	-6.45%	-6.60%	416,472	7.2%	7.0%	6.16%	6.00%	403,534	7.0%	7.0%	-9.22%	-9.36%	-11.40%	-11.82%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	491,296	8.8%	9.0%	0.36%	0.36%	497,963	8.9%	9.0%	-6.69%	-6.72%	521,912	9.0%	9.0%	3.82%	3.80%	514,692	9.0%	9.0%	-10.91%	-11.61%	-13.38%	-14.10%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	891,452	16.0%	16.0%	-0.54%	-0.54%	895,807	16.1%	16.0%	-6.58%	-6.67%	938,385	16.3%	16.0%	4.83%	4.75%	918,226	16.0%	16.0%	-10.18%	-10.64%	-12.51%	-13.10%	4.67%	3.82%	14.75%	14.01%				
MSCI World				-0.74%	-0.74%				-5.98%	-5.98%				5.50%	5.50%				-8.45%	-8.45%	-9.87%	-9.87%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad Benchmark	1,901,420	34.2%	33.0%	0.25%	0.23%	1,876,503	33.7%	33.0%	-4.92%	-4.92%	1,936,660	33.6%	33.0%	6.18%	6.15%	1,936,996	33.8%	33.0%	-6.44%	-6.48%	-5.30%	-5.39%	9.08%	8.90%	19.08%	18.82%				
Large Cap Domestic																														
LA Capital	642,800	11.5%	11.7%	0.03%	-0.03%	642,042	11.5%	11.7%	-4.12%	-4.12%	657,599	11.4%	11.7%	6.66%	6.61%	650,283	11.3%	11.7%	-4.97%	-5.01%	-2.78%	-2.93%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				-0.04%	-0.04%				-5.58%	-5.58%				7.32%	7.32%				-5.29%	-5.29%	-4.08%	-4.08%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	386,872	7.0%	5.9%	0.22%	0.19%	385,614	6.9%	5.9%	-3.99%	-3.99%	394,447	6.8%	5.9%	6.44%	6.41%	419,935	7.3%	5.9%	-5.26%	-5.29%	-2.98%	-3.06%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Northern Trust	294,698	5.3%	5.9%	0.76%	0.76%	274,172	4.9%	5.9%	-5.19%	-5.19%	283,979	4.9%	5.9%	5.82%	5.82%	273,606	4.8%	5.9%	-6.50%	-6.50%	-5.48%	-5.48%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	367,997	6.6%	5.9%	0.17%	0.17%	366,876	6.6%	5.9%	-4.96%	-4.96%	379,081	6.6%	5.9%	7.18%	7.18%	360,366	6.3%	5.9%	-6.41%	-6.41%	-4.50%	-4.50%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				-0.14%	-0.14%				-4.96%	-4.96%				7.04%	7.04%				-6.44%	-6.44%	-4.95%	-4.95%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	1,692,366	30.4%	29.3%	0.23%	0.20%	1,668,704	29.9%	29.3%	-4.45%	-4.45%	1,715,105	29.7%	29.3%	6.54%	6.51%	1,704,190	29.7%	29.3%	-5.59%	-5.62%	-3.68%	-3.75%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%		
Russell 1000 (2)				-0.03%	-0.03%				-5.17%	-5.17%				6.50%	6.50%				-6.83%	-6.83%	-5.93%	-5.93%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																														
Callan (5)	96,592	1.7%	1.8%	0.49%	0.49%	101,662	1.8%	1.8%	-8.41%	-8.41%	110,357	1.9%	1.8%	2.84%	2.84%	114,460	2.0%	1.8%	-13.11%	-13.11%	-17.76%	-17.76%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton	112,461	2.0%	1.8%	0.03%	0.03%	106,137	1.9%	1.8%	-8.60%	-8.60%	111,198	1.9%	1.8%	3.86%	3.86%	118,346	2.1%	1.8%	-11.70%	-12.03%	-16.15%	-16.47%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	209,054	3.8%	3.7%	0.42%	0.42%	207,799	3.7%	3.7%	-8.51%	-8.51%	221,556	3.8%	3.7%	3.36%	3.36%	232,806	4.1%	3.7%	-12.40%	-12.56%	-16.80%	-16.96%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
Russell 2000				0.00%	0.00%				-8.79%	-8.79%				3.59%	3.59%				-11.92%	-11.92%	-16.78%	-16.78%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad Benchmark	612,020	11.0%	11.0%	-1.04%	-1.09%	618,638	11.1%	11.0%	-7.22%	-7.23%	650,502	11.3%	11.0%	4.69%	4.64%	635,863	11.1%	11.0%	-11.19%	-11.24%	-14.63%	-14.77%	-2.50%	-2.69%	12.38%	11.94%				
Developed International																														
Capital Group	113,543	2.0%	2.6%	0.25%	0.14%	116,050	2.1%	2.6%	-7.50%	-7.50%	124,618	2.2%	2.6%	4.83%	4.72%	122,387	2.1%	2.6%	-12.54%	-12.64%	-14.98%	-15.26%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (3)				-1.83%	-1.83%				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-14.40%	-14.40%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	224,360	0.0%	4.4%	-1.40%	-1.40%	221,018	0.0%	4.4%	-6.88%	-6.90%	228,362	0.0%	4.4%	3.95%	3.95%	225,946	0.0%	4.4%	-10.53%	-10.54%	-14.61%	-14.63%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				-1.40%	-1.40%				-6.88%	-6.88%				3.92%	3.92%				-10.57%	-10.57%	-14.67%	-14.67%	-5.28%	-5.28%						
DFA (5)	67,246	1.2%	0.9%	-0.87%	-0.87%	69,426	1.2%	0.9%	-7.39%	-7.39%	74,460	1.3%	0.9%	4.03%	4.03%	73,612	1.3%	0.9%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	83,230	1.5%	0.9%	-1.43%	-1.65%	86,612	1.6%	0.9%	-9.07%	-9.07%	94,612	1.6%	0.9%	10.83%	10.61%	87,975	1.5%	0.9%	-4.38%	-4.57%	-5.01%	-5.61%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%		
S&P/Cliftongroup BMI EPAC < \$2BN				-0.63%	-0.63%				-7.54%	-7.54%				6.01%	6.01%				-8.35%	-8.35%	-10.74%	-10.74%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%		
Total Developed International	488,379	8.8%	8.8%	-0.92%	-0.98%	493,106	8.8%	8.8%	-7.47%	-7.48%	522,052	9.0%	8.8%	5.36%	5.29%	509,920	8.9%	8.8%	-9.84%	-9.90%	-12.91%	-13.08%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%		
MSCI EAFE (3)				-1.83%	-1.83%				-7.23%	-7.23%				4.71%	4.71%				-10.23%	-10.23%	-14.40%	-14.40%	-4.22%	-4.22%	11.97%					

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	February-16					January-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation				Month	Allocation				Month	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											
Emerging Markets																														
Axiom	91,868	1.7%	1.7%	-1.88%	-1.88%	93,624	1.7%	1.7%	-6.34%	-6.34%	95,892	1.7%	1.7%	2.03%	2.03%	94,140	1.6%	1.7%	-17.22%	-17.22%	-22.38%	-22.38%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	31,773	0.6%	0.6%	-0.42%	-0.42%	31,908	0.6%	0.6%	-5.97%	-5.97%	32,557	0.6%	0.6%	2.41%	2.41%	31,803	0.6%	0.6%	-15.45%	-15.45%	-18.93%	-18.93%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%		
Total Emerging Markets	123,641	2.2%	2.2%	-1.51%	-1.51%	125,532	2.3%	2.2%	-6.23%	-6.23%	128,450	2.2%	2.2%	2.04%	2.04%	125,943	2.2%	2.2%	-16.81%	-16.81%	-21.60%	-21.60%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%		
MSCI Emerging Markets				-0.16%	-0.16%				-6.49%	-6.49%				0.66%	0.66%				-17.90%	-17.90%			-22.84%	-22.84%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%
Private Equity																														
Brinson 1998 Partnership Fund	167	0.0%		0.00%	0.00%	167	0.0%		0.00%	0.00%	167	0.0%		1.64%	1.64%	165	0.0%		0.77%	0.77%	2.43%	2.43%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%		
Brinson 1999 Partnership Fund	437	0.0%		0.00%	0.00%	769	0.0%		0.00%	0.00%	769	0.0%		7.01%	7.01%	719	0.0%		0.00%	0.00%	7.01%	7.01%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%		
Brinson 2000 Partnership Fund	1,894	0.0%		0.00%	0.00%	1,894	0.0%		0.00%	0.00%	1,894	0.0%		-2.10%	-2.10%	1,934	0.0%		0.00%	0.00%	-2.10%	-2.10%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%		
Brinson 2001 Partnership Fund	2,037	0.0%		0.00%	0.00%	2,479	0.0%		0.00%	0.00%	2,479	0.0%		-7.25%	-7.25%	2,673	0.0%		-3.82%	-3.82%	-10.79%	-10.79%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%		
Brinson 2002 Partnership Fund	897	0.0%		0.00%	0.00%	1,159	0.0%		0.00%	0.00%	1,159	0.0%		-1.79%	-1.79%	1,180	0.0%		0.00%	0.00%	-1.79%	-1.79%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%		
Brinson 2003 Partnership Fund	483	0.0%		0.00%	0.00%	483	0.0%		0.00%	0.00%	592	0.0%		-3.01%	-3.01%	610	0.0%		0.00%	0.00%	-3.01%	-3.01%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%		
Total Brinson Partnership Funds	5,914	0.1%		0.00%	0.00%	6,952	0.1%		0.00%	0.00%	7,061	0.1%		-3.03%	-3.03%	7,281	0.1%		-1.42%	-1.42%	-4.41%	-4.41%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%		
Brinson 1999 Non-US Partnership Fund	551	0.0%		0.00%	0.00%	551	0.0%		0.00%	0.00%	551	0.0%		15.12%	15.12%	479	0.0%		0.00%	0.00%	15.12%	15.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%		
Brinson 2000 Non-US Partnership Fund	980	0.0%		0.00%	0.00%	980	0.0%		0.00%	0.00%	980	0.0%		-5.83%	-5.83%	1,040	0.0%		0.00%	0.00%	-5.83%	-5.83%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%		
Brinson 2001 Non-US Partnership Fund	469	0.0%		0.00%	0.00%	469	0.0%		0.00%	0.00%	469	0.0%		-9.04%	-9.04%	516	0.0%		48.10%	48.10%	34.71%	34.71%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%		
Brinson 2002 Non-US Partnership Fund	1,219	0.0%		0.00%	0.00%	1,219	0.0%		0.00%	0.00%	1,506	0.0%		13.32%	13.32%	1,329	0.0%		-0.23%	-0.23%	13.06%	13.06%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%		
Brinson 2003 Non-US Partnership Fund	1,053	0.0%		0.00%	0.00%	1,053	0.0%		0.00%	0.00%	1,053	0.0%		2.75%	2.75%	1,025	0.0%		0.00%	0.00%	2.75%	2.75%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%		
Brinson 2004 Non-US Partnership Fund	715	0.0%		0.00%	0.00%	715	0.0%		0.00%	0.00%	715	0.0%		-5.10%	-5.10%	876	0.0%		0.00%	0.00%	-5.10%	-5.10%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%		
Total Brinson Non-US Partnership Funds	4,986	0.1%		0.00%	0.00%	4,986	0.1%		0.00%	0.00%	5,273	0.1%		2.39%	2.39%	5,264	0.1%		3.12%	3.12%	5.58%	5.58%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%		
Adams Street 2008 Non-US Partnership Fd	10,002	0.2%		0.00%	0.00%	10,002	0.2%		0.00%	0.00%	10,002	0.2%		8.80%	8.80%	9,526	0.2%		0.00%	0.00%	8.80%	8.80%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%		
Brinson BVCF IV	5,111	0.1%		0.23%	0.23%	5,099	0.1%		0.00%	0.00%	5,099	0.1%		-1.56%	-1.56%	5,180	0.1%		0.00%	0.00%	-1.34%	-1.34%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%		
Adams Street Direct Co-investment Fund	11,261	0.2%		-0.81%	-0.81%	12,164	0.2%		0.00%	0.00%	12,164	0.2%		6.06%	6.06%	13,438	0.2%		1.22%	1.14%	6.48%	6.40%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%		
Adams Street 2010 Direct Fund	1,943	0.0%		0.00%	0.00%	1,943	0.0%		0.00%	0.00%	1,943	0.0%		7.70%	7.70%	2,007	0.0%		4.25%	4.25%	12.27%	12.27%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%		
Adams Street 2010 Non-US Emerging Mkts	1,691	0.0%		0.00%	0.00%	1,691	0.0%		0.00%	0.00%	1,691	0.0%		6.99%	6.99%	1,496	0.0%		0.00%	0.00%	6.99%	6.99%	21.80%	21.80%	6.32%	6.32%	N/A	N/A		
Adams Street 2010 Non-US Developed Mkts	3,464	0.1%		0.00%	0.00%	3,464	0.1%		0.00%	0.00%	3,464	0.1%		6.67%	6.67%	3,162	0.1%		0.00%	0.00%	6.67%	6.67%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%		
Adams Street 2010 Partnership Fund	7,463	0.1%		0.00%	0.00%	7,463	0.1%		0.00%	0.00%	7,463	0.1%		6.21%	6.21%	6,941	0.1%		0.00%	0.00%	6.21%	6.21%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%		
Total Adams Street 2010 Funds	14,560	0.3%		0.00%	0.00%	14,560	0.3%		0.00%	0.00%	14,560	0.3%		6.56%	6.56%	13,606	0.2%		0.68%	0.68%	7.29%	7.29%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%		
Adams Street 2015 Global Fund	1,096	0.0%		0.00%	0.00%	1,096	0.0%		0.00%	0.00%	1,096	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	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%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%		
Matlin Patterson Global Opportunities II	2,185	0.0%		0.00%	0.00%	2,185	0.0%		0.00%	0.00%	2,185	0.0%		6.51%	6.51%	2,051	0.0%		0.00%	0.00%	6.51%	6.51%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%		
Matlin Patterson Global Opportunities III	35,980	0.6%		0.00%	0.00%	35,980	0.6%		0.00%	0.00%	35,980	0.6%		-4.67%	-4.67%	38,253	0.7%		-0.40%	-0.40%	-5.05%	-5.05%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%		
InvestAmerica (Lewis and Clark Fund)	3,687	0.1%		0.00%	0.00%	3,687	0.1%		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%		
L&C II	12,769	0.2%		0.00%	0.00%	12,769	0.2%		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%		
Corsair III	18,534	0.3%		0.00%	0.00%	18,534	0.3%		-0.37%	-0.37%	18,534	0.3%		38.19%	38.19%	13,444	0.2%		-0.42%	-0.42%	37.08%	37.08%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%		
Corsair III - ND Investors LLC	14,988	0.3%		0.00%	0.00%	14,988	0.3%		-0.49%	-0.49%	14,988	0.3%		-0.22%	-0.22%	14,988	0.3%		-0.22%	-0.22%	-0.94%	-0.94%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%		
Corsair IV	28,752	0.5%		0.00%	0.00%	28,752	0.5%		-0.56%	-0.56%	31,930	0.6%		-4.27%	-4.27%	22,678	0.4%		-0.65%	-0.65%	-5.43%	-5.43%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%		
Capital International (CIPEF V)	11,222	0.2%		-0.02%	-0.02%	12,100	0.2%		-0.44%	-0.44%	12,344	0.2%		-25.36%	-25.36%	21,102	0.4%		-0.28%	-0.28%	-25.92%	-25.92%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%		
Capital International (CIPEF VI)	21,278	0.4%		0.00%	0.00%	21,278	0.4%		-1.83%	-1.83%	21,498	0.4%		-8.30%	-8.30%	20,560	0.4%		-1.10%	-1.10%	-10.97%	-10.97%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A		
EIG (formerly TCW)	11,046	0.2%		-0.58%	-0.58%	11,111	0.2%		-41.67%	-41.67%	19,048	0.3%		-19.35%	-19.35%	24,877	0.4%		0.64%	N/A	-52.93%	-52.93%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%		
Quantum Resources	0	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0	0.0%		-49.85%	-49.85%	721	0.0%		53.88%	53.88%	-22.82%	-22.82%	-42.83%	-42.83%	-13					

PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Market Value	Allocation		Gross ⁽⁵⁾	Net	Market Value	Allocation		Gross ⁽⁵⁾	Net	Market Value	Allocation		Gross ⁽⁵⁾	Net	Market Value	Allocation		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	
		Actual	Policy				Actual	Policy				Actual	Policy				Actual	Policy											Actual
GLOBAL FIXED INCOME Benchmark	1,416,867	25.5%	25.0%	0.16%	0.13%	1,447,029	26.0%	25.0%	0.98%	0.97%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	2.28%	2.19%	3.67%	3.54%	4.81%	4.70%			
			0.71%	0.71%				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.28%	2.19%	3.67%	3.54%	4.81%	4.70%				
Domestic Fixed Income Benchmark	1,416,867	25.5%	25.0%	0.16%	0.13%	1,447,029	26.0%	25.0%	0.98%	0.97%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	2.28%	2.19%	3.67%	3.54%	4.81%	4.70%			
			0.71%	0.71%				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.28%	2.19%	3.67%	3.54%	4.81%	4.70%				
Investment Grade Fixed Income																													
PIMCO (DISCO II) (5)	222,878	4.0%	4.0%	-0.33%	-0.33%	216,038	3.9%	3.9%	-0.33%	-0.33%	225,740	3.9%	3.9%	1.49%	1.49%	193,564	3.4%	3.4%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	15.85%	15.85%	N/A	N/A	
BC Aggregate				0.71%	0.71%				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.76%	2.76%	1.85%	1.85%	1.82%	1.82%			
State Street	137,690	2.5%	2.5%	2.98%	2.98%	152,759	2.7%	2.5%	5.02%	5.02%	151,490	2.6%	2.5%	-1.38%	-1.39%	203,920	3.6%	2.5%	5.07%	5.07%	12.07%	12.05%	6.31%	6.28%	N/A	N/A	N/A	N/A	
BC Long Treasuries				2.98%	2.98%				5.02%	5.02%				-1.38%	-1.38%				5.08%	5.08%	12.08%	12.08%	6.32%	6.32%					
PIMCO Unconstrained	149,159	2.7%	3.0%	-1.31%	-1.45%	171,000	3.1%	3.1%	-1.24%	-1.24%	180,321	3.1%	3.1%	1.41%	1.41%	201,715	3.5%	3.6%	-3.12%	-3.17%	-4.24%	-4.42%	1.34%	0.93%	N/A	N/A	N/A	N/A	
3m LIBOR				0.05%	0.05%				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.28%	0.28%	0.26%	0.26%					
Declaration (Total Return) (5)	211,601	3.8%	3.0%	-0.80%	-0.80%	206,084	3.7%	3.0%	0.45%	0.45%	213,668	3.7%	3.0%	-0.54%	-0.54%	187,012	3.3%	3.0%	0.89%	0.89%	0.00%	0.00%	3.63%	3.63%	6.04%	6.04%	N/A	N/A	
3m LIBOR				0.05%	0.05%				0.05%	0.05%				0.09%	0.09%				0.08%	0.08%	0.28%	0.28%	0.26%	0.26%	0.28%	0.28%			
JP Morgan	280,944	5.0%	5.0%	0.53%	0.53%	301,389	5.4%	5.0%	1.30%	1.30%	309,865	5.4%	5.0%	-0.50%	-0.55%	276,657	4.8%	5.0%	1.48%	1.38%	2.83%	2.67%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO	414,594	7.4%	7.5%	0.25%	0.20%	399,759	7.2%	7.5%	1.22%	1.18%	411,495	7.1%	7.5%	-0.02%	-0.02%	398,155	6.9%	7.5%	1.28%	1.24%	2.76%	2.62%	2.33%	2.15%	1.96%	1.79%	N/A	N/A	
BC Mortgage Backed Securities Index				0.37%	0.37%				1.30%	1.30%				-0.10%	-0.10%				1.30%	1.30%	2.90%	2.90%	2.28%	2.28%	1.92%	1.92%			
Total Investment Grade Fixed Income BC Aggregate	1,416,867	25.5%	25.0%	0.16%	0.13%	1,447,029	26.0%	25.0%	0.98%	0.97%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	2.28%	2.19%	3.67%	3.54%	4.81%	4.70%	5.12%	4.94%	
			0.71%	0.71%				1.38%	1.38%				-0.57%	-0.57%				1.23%	1.23%	2.76%	2.76%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%		
GLOBAL REAL ASSETS Benchmark	496,267	8.9%	10.0%	-0.06%	-0.06%	496,037	8.9%	10.0%	1.67%	1.56%	489,640	8.5%	10.0%	0.92%	0.84%	520,520	9.1%	10.0%	0.77%	0.70%	3.35%	3.07%	2.38%	2.09%	5.01%	4.68%			
			0.29%	0.29%				0.37%	0.37%				0.52%	0.52%				0.14%	0.14%	1.32%	1.32%	4.72%	4.72%	5.39%	5.39%				
Timber																													
TIR - Teredo	43,342	0.8%		0.00%	0.00%	43,342	0.8%		12.75%	12.75%	39,630	0.7%		2.14%	2.14%	74,062	1.3%		0.00%	0.00%	15.16%	15.16%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%	
TIR - Springbank	146,508	2.6%		0.00%	0.00%	146,508	2.6%		1.77%	1.77%	143,959	2.5%		1.94%	1.94%	141,696	2.5%		0.02%	0.02%	3.77%	3.77%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%	
Total Timber (5)	189,850	3.4%	5.0%	0.00%	0.00%	189,850	3.4%	5.0%	4.09%	4.09%	183,589	3.2%	5.0%	2.02%	2.02%	215,758	3.8%	5.0%	0.01%	0.01%	6.21%	6.21%	3.93%	3.93%	2.37%	2.37%			
NCREIF Timberland Index				0.62%	0.62%				0.62%	0.62%				1.86%	1.86%				0.77%	0.77%	3.91%	3.91%	10.02%	10.02%	9.77%	9.77%			
Infrastructure																													
JP Morgan (Asian) (5)	41,216	0.7%		-0.46%	-0.46%	41,216	0.7%		0.00%	0.00%	41,216	0.7%		0.00%	0.00%	43,410	0.8%		0.00%	0.00%	-5.96%	-5.96%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	198,691	3.6%		0.00%	0.00%	198,691	3.6%		0.34%	0.07%	198,556	3.4%		0.36%	0.13%	198,394	3.5%		2.27%	2.07%	2.98%	2.27%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	55,294	1.0%		-0.16%	-0.16%	55,064	1.0%		0.00%	0.00%	55,064	1.0%		1.43%	1.43%	56,774	1.0%		-0.18%	-0.18%	1.09%	1.09%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	11,215	0.2%		0.00%	0.00%	11,215	0.2%		0.00%	0.00%	11,215	0.2%		15.09%	15.09%	6,184	0.1%		-2.94%	-2.94%	11.71%	11.71%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Infrastructure CPI	306,416	5.5%	5.0%	-0.09%	-0.09%	306,187	5.5%	5.0%	0.22%	0.04%	306,052	5.3%	5.0%	-0.13%	-0.02%	304,762	5.3%	5.0%	1.33%	1.20%	1.59%	1.13%	1.23%	0.72%	7.57%	6.95%			
			-0.04%	-0.04%				0.12%	0.12%				-0.80%	-0.80%				-0.49%	-0.49%	-1.21%	-1.21%	-0.38%	-0.38%	1.13%	1.13%				
Cash Equivalents																													
Northern Trust STIF	25,446			0.04%	0.04%	15,426			0.03%	0.03%	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.13%	0.13%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
Total Cash Equivalents	25,446	0.5%	0.0%	0.04%	0.04%	15,426	0.3%	0.0%	0.03%	0.03%	24,895	0.4%	0.0%	0.04%	0.04%	24,721	0.4%	0.0%	0.03%	0.03%	0.13%	0.13%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%	
90 Day T-Bill				0.02%	0.02%				0.00%	0.00%				0.03%	0.03%				0.01%	0.01%	0.07%	0.07%	0.02%	0.02%	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, 2009, the benchmark was the Citigroup World Gov'l 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.