

**PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	
	Market Value	Actual	Policy	Gross <sup>(B)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(B)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	Gross <sup>(B)</sup>	Net	
<b>TOTAL FUND</b>	<b>5,813,061</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.93%</b>	<b>0.88%</b>	<b>5,770,147</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.36%</b>	<b>3.32%</b>	<b>5,736,838</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.78%</b>	<b>-4.89%</b>	<b>-0.66%</b>	<b>-0.86%</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>0.76%</i>	<i>0.76%</i>				<i>3.11%</i>	<i>3.11%</i>				<i>-4.80%</i>	<i>-4.80%</i>	<i>-1.09%</i>	<i>-1.09%</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>																								
Asset Allocation				<b>0.02%</b>	<b>0.02%</b>				<b>-0.02%</b>	<b>-0.02%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.12%</b>	<b>-0.12%</b>	
Manager Selection				<b>0.15%</b>	<b>0.10%</b>				<b>0.27%</b>	<b>0.23%</b>				<b>0.03%</b>	<b>-0.08%</b>	<b>0.43%</b>	<b>0.23%</b>	<b>1.62%</b>	<b>1.35%</b>	<b>1.58%</b>	<b>1.30%</b>	<b>1.02%</b>	<b>0.71%</b>	
TOTAL RELATIVE RETURN				<b>0.17%</b>	<b>0.12%</b>				<b>0.25%</b>	<b>0.21%</b>				<b>0.02%</b>	<b>-0.09%</b>	<b>0.43%</b>	<b>0.23%</b>	<b>1.61%</b>	<b>1.33%</b>	<b>1.58%</b>	<b>1.30%</b>	<b>0.90%</b>	<b>0.59%</b>	
<b>GLOBAL EQUITIES</b>	<b>3,774,934</b>	<b>64.9%</b>	<b>65.0%</b>	<b>0.38%</b>	<b>0.33%</b>	<b>3,763,032</b>	<b>65.2%</b>	<b>65.0%</b>	<b>4.97%</b>	<b>4.93%</b>	<b>3,730,574</b>	<b>65.0%</b>	<b>65.0%</b>	<b>-7.78%</b>	<b>-7.93%</b>	<b>-2.83%</b>	<b>-3.07%</b>	<b>4.99%</b>	<b>4.66%</b>	<b>15.65%</b>	<b>15.30%</b>			
<i>Benchmark</i>				<i>60.0%</i>	<i>-0.16%</i>				<i>60.0%</i>	<i>4.88%</i>				<i>60.0%</i>	<i>-7.83%</i>	<i>-7.83%</i>	<i>-3.48%</i>	<i>-3.48%</i>	<i>2.89%</i>	<i>2.89%</i>	<i>14.35%</i>	<i>14.35%</i>		
Epoch (1)	426,369	7.3%	7.0%	-2.30%	-2.47%	416,472	7.2%	7.0%	6.16%	6.00%	403,534	7.0%	7.0%	-9.22%	-9.36%	-5.85%	-6.29%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%	
LSV	527,615	9.1%	9.0%	0.79%	0.76%	521,912	9.0%	9.0%	3.82%	3.80%	514,692	9.0%	9.0%	-10.91%	-11.61%	-6.77%	-7.55%	1.94%	1.03%	N/A	N/A	N/A	N/A	
Total Global Equities	953,984	16.4%	16.0%	-0.57%	-0.66%	938,385	16.3%	16.0%	4.83%	4.75%	918,226	16.0%	16.0%	-10.18%	-10.64%	-6.37%	-7.00%	4.67%	3.82%	14.75%	14.01%			
<i>MSCI World</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>5.50%</i>	<i>5.50%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-3.75%</i>	<i>-3.75%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>			
<i>Domestic - broad Benchmark</i>	<b>1,938,214</b>	<b>33.3%</b>	<b>33.0%</b>	<b>1.69%</b>	<b>1.67%</b>	<b>1,936,660</b>	<b>33.6%</b>	<b>33.0%</b>	<b>6.18%</b>	<b>6.15%</b>	<b>1,936,996</b>	<b>33.8%</b>	<b>33.0%</b>	<b>-6.44%</b>	<b>-6.48%</b>	<b>1.02%</b>	<b>0.93%</b>	<b>9.08%</b>	<b>8.90%</b>	<b>19.08%</b>	<b>18.82%</b>			
<i>Large Cap Domestic</i>				<i>0.88%</i>	<i>0.88%</i>				<i>6.18%</i>	<i>6.18%</i>				<i>-7.40%</i>	<i>-7.40%</i>	<i>-0.81%</i>	<i>-0.81%</i>	<i>7.32%</i>	<i>7.32%</i>	<i>17.77%</i>	<i>17.77%</i>			
LA Capital	650,529	11.2%	11.7%	2.18%	2.12%	657,599	11.4%	11.7%	6.66%	6.61%	650,283	11.3%	11.7%	-4.97%	-5.01%	3.58%	3.42%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%	
<i>Russell 1000 Growth</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.39%</i>	<i>2.39%</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	390,899	6.7%	5.9%	2.34%	2.30%	394,447	6.8%	5.9%	6.44%	6.41%	419,935	7.3%	5.9%	-5.26%	-5.29%	3.19%	3.10%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%	
<i>Russell 1000</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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	298,384	5.1%	5.9%	1.82%	1.82%	283,979	4.9%	5.9%	5.82%	5.82%	273,606	4.8%	5.9%	-6.50%	-6.50%	0.74%	0.74%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%	
Clifton	373,595	6.4%	5.9%	1.74%	1.74%	379,081	6.6%	5.9%	7.18%	7.18%	360,366	6.3%	5.9%	-6.41%	-6.41%	2.06%	2.05%	7.43%	7.41%	17.27%	17.26%	N/A	N/A	
<i>S&amp;P 500</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.50%</i>	<i>1.50%</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>	
Total Large Cap Domestic	1,713,407	29.5%	29.3%	2.07%	2.04%	1,715,105	29.7%	29.3%	6.54%	6.51%	1,704,190	29.7%	29.3%	-5.59%	-5.62%	2.66%	2.58%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%	
<i>Russell 1000 (2)</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.39%</i>	<i>0.39%</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) (6)	103,099	1.8%	1.8%	N/A	N/A	110,357	1.9%	1.8%	2.84%	2.84%	114,460	2.0%	1.8%	-13.11%	-13.11%	N/A	N/A	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%	
Clifton	121,708	2.1%	1.8%	-1.05%	-1.05%	111,198	1.9%	1.8%	3.86%	3.86%	118,346	2.1%	1.8%	-11.70%	-12.03%	-9.26%	-9.60%	7.58%	7.17%	18.98%	18.44%	N/A	N/A	
Total Small Cap Domestic	224,807	3.9%	3.7%	-1.20%	-1.20%	221,556	3.8%	3.7%	3.36%	3.36%	232,806	4.1%	3.7%	-12.40%	-12.56%	-10.54%	-10.71%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%	
<i>Russell 2000</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-10.14%</i>	<i>-10.14%</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 Benchmark</b>	<b>662,144</b>	<b>11.4%</b>	<b>11.0%</b>	<b>-0.66%</b>	<b>-0.72%</b>	<b>650,502</b>	<b>11.3%</b>	<b>11.0%</b>	<b>4.69%</b>	<b>4.64%</b>	<b>635,863</b>	<b>11.1%</b>	<b>11.0%</b>	<b>-11.19%</b>	<b>-11.24%</b>	<b>-7.63%</b>	<b>-7.78%</b>	<b>-2.50%</b>	<b>-2.69%</b>	<b>12.38%</b>	<b>11.94%</b>			
<i>Benchmark</i>				<i>-1.29%</i>	<i>-1.29%</i>				<i>3.89%</i>	<i>3.89%</i>				<i>-11.76%</i>	<i>-11.76%</i>	<i>-9.50%</i>	<i>-9.50%</i>	<i>-4.34%</i>	<i>-4.34%</i>	<i>10.34%</i>	<i>10.34%</i>			
<b>Developed International</b>																								
Capital Group	120,145	2.1%	2.6%	-1.29%	-1.41%	124,618	2.2%	2.6%	4.83%	4.72%	122,387	2.1%	2.6%	-12.54%	-12.64%	-9.50%	-9.80%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%	
<i>MSCI EAFE (3)</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</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	241,363	0.0%	4.4%	-1.87%	-1.89%	228,362	0.0%	4.4%	3.95%	3.95%	225,946	0.0%	4.4%	-10.53%	-10.54%	-8.74%	-8.77%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>-1.95%</i>	<i>-1.95%</i>				<i>3.92%</i>	<i>3.92%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-8.88%</i>	<i>-8.88%</i>	<i>-5.28%</i>	<i>-5.28%</i>					
DFA (5)	72,221	1.2%	0.9%	-0.81%	-0.81%	74,460	1.3%	0.9%	4.03%	4.03%	73,612	1.3%	0.9%	-9.22%	-9.22%	-6.32%	-6.32%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%	
Wellington	89,531	1.5%	0.9%	-3.01%	-3.23%	94,612	1.6%	0.9%	10.83%	10.61%	87,975	1.5%	0.9%	-4.38%	-4.57%	2.79%	2.14%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-2.77%</i>	<i>-2.77%</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>	
Total Developed International	523,260	9.0%	8.8%	-1.76%	-1.83%	522,052	9.0%	8.8%	5.36%	5.29%	509,920	8.9%	8.8%	-9.84%	-9.90%	-6.68%	-6.87%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%	
<i>MSCI EAFE (3)</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-8.83%</i>	<i>-8.83%</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>	

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	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net								
<b>Emerging Markets</b>																							
Axiom	103,202	1.8%	1.7%	3.25%	3.25%	95,892	1.7%	1.7%	2.03%	2.03%	94,140	1.6%	1.7%	-17.22%	-17.22%	-12.80%	-12.80%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	35,683	0.6%	0.6%	5.15%	5.15%	32,557	0.6%	0.6%	2.41%	2.41%	31,803	0.6%	0.6%	-15.45%	-15.45%	-8.96%	-8.96%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
<b>Total Emerging Markets</b>	<b>138,885</b>	<b>2.4%</b>	<b>2.2%</b>	<b>3.74%</b>	<b>3.74%</b>	<b>128,450</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>125,943</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-16.81%</b>	<b>-16.81%</b>	<b>-11.94%</b>	<b>-11.94%</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>
<i>MSCI Emerging Markets</i>				<i>5.71%</i>	<i>5.71%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>-17.90%</i>	<i>-17.90%</i>	<i>-12.63%</i>	<i>-12.63%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>3.71%</i>	<i>3.71%</i>	<i>3.75%</i>	<i>3.75%</i>
<b>Private Equity</b>																							
Brinson 1998 Partnership Fund	170	0.0%		1.57%	1.57%	167	0.0%		1.64%	1.64%	165	0.0%		0.77%	0.77%	4.04%	4.04%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	450	0.0%		2.92%	2.92%	769	0.0%		7.01%	7.01%	719	0.0%		0.00%	0.00%	10.14%	10.14%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	1,970	0.0%		4.02%	4.02%	1,894	0.0%		-2.10%	-2.10%	1,934	0.0%		0.00%	0.00%	1.83%	1.83%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	2,203	0.0%		8.15%	8.15%	2,479	0.0%		-7.25%	-7.25%	2,673	0.0%		-3.82%	-3.82%	-3.52%	-3.52%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	952	0.0%		6.20%	6.20%	1,159	0.0%		-1.79%	-1.79%	1,180	0.0%		0.00%	0.00%	4.30%	4.30%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	504	0.0%		4.44%	4.44%	592	0.0%		-3.01%	-3.01%	610	0.0%		0.00%	0.00%	1.29%	1.29%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	6,249	0.1%		5.66%	5.66%	7,061	0.1%		-3.03%	-3.03%	7,281	0.1%		-1.42%	-1.42%	1.00%	1.00%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	537	0.0%		-2.60%	-2.60%	551	0.0%		15.12%	15.12%	479	0.0%		0.00%	0.00%	12.12%	12.12%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	978	0.0%		-0.21%	-0.21%	980	0.0%		-5.83%	-5.83%	1,040	0.0%		0.00%	0.00%	-6.03%	-6.03%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	243	0.0%		-3.22%	-3.22%	469	0.0%		-9.04%	-9.04%	516	0.0%		48.10%	48.10%	30.37%	30.37%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	1,374	0.0%		12.72%	12.72%	1,506	0.0%		13.32%	13.32%	1,329	0.0%		-0.23%	-0.23%	27.45%	27.45%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	1,161	0.0%		10.22%	10.22%	1,053	0.0%		2.75%	2.75%	1,025	0.0%		0.00%	0.00%	13.25%	13.25%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	575	0.0%		1.95%	1.95%	715	0.0%		-5.10%	-5.10%	876	0.0%		0.00%	0.00%	-3.25%	-3.25%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	4,867	0.1%		4.92%	4.92%	5,273	0.1%		2.39%	2.39%	5,264	0.1%		3.12%	3.12%	10.77%	10.77%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	10,325	0.2%		3.23%	3.23%	10,002	0.2%		8.80%	8.80%	9,526	0.2%		0.00%	0.00%	12.32%	12.32%	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%		-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%		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	1,999	0.0%		2.90%	2.90%	1,943	0.0%		7.70%	7.70%	2,007	0.0%		4.25%	4.25%	15.52%	15.52%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	1,763	0.0%		4.25%	4.25%	1,691	0.0%		6.99%	6.99%	1,496	0.0%		0.00%	0.00%	11.54%	11.54%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	3,553	0.1%		2.58%	2.58%	3,464	0.1%		6.67%	6.67%	3,162	0.1%		0.00%	0.00%	9.42%	9.42%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	7,502	0.1%		0.53%	0.53%	7,463	0.1%		6.21%	6.21%	6,941	0.1%		0.00%	0.00%	6.77%	6.77%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	14,817	0.3%		1.76%	1.76%	14,560	0.3%		6.56%	6.56%	13,606	0.2%		0.68%	0.68%	9.18%	9.18%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	2,159	0.0%		24.57%	24.57%	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
Matlin Patterson Global Opportunities	18	0.0%		10.56%	10.56%	16	0.0%		0.00%	0.00%	16	0.0%		0.00%	0.00%	10.56%	10.56%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%
Matlin Patterson Global Opportunities II	2,360	0.0%		8.03%	8.03%	2,185	0.0%		6.51%	6.51%	2,051	0.0%		0.00%	0.00%	15.07%	15.07%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%
Matlin Patterson Global Opportunities III	34,731	0.6%		-4.96%	-4.96%	35,980	0.6%		-4.67%	-4.67%	38,253	0.7%		-0.40%	-0.40%	-9.76%	-9.76%	-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%	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%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	-8.65%	-7.39%	-7.39%
Corsair III	18,322	0.3%		-1.51%	-1.51%	18,534	0.3%		38.19%	38.19%	13,444	0.2%		-0.42%	-0.42%	35.51%	35.51%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%
Corsair III - ND Investors LLC	17,057	0.3%		13.24%	13.24%	14,988	0.3%		-0.22%	-0.22%	14,988	0.3%		-0.22%	-0.22%	12.73%	12.73%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	27,781	0.5%		-3.92%	-3.92%	31,930	0.6%		-4.27%	-4.27%	22,678	0.4%		-0.65%	-0.65%	-8.63%	-8.63%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	10,002	0.2%		-5.09%	-5.09%	12,344	0.2%		-25.36%	-25.36%	21,102	0.4%		-0.28%	-0.28%	-29.36%	-29.36%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	21,003	0.4%		-3.10%	-3.10%	21,498	0.4%		-8.30%	-8.30%	20,560	0.4%		-1.10%	-1.10%	-12.12%	-12.12%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	8,573	0.1%		-44.65%	-44.65%	19,048	0.3%		-19.35%	-19.35%	24,877	0.4%		0.64%	N/A	-55.07%	-55.07%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	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%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	9,476	0.2%		0.00%	0.00%	9,049	0.2%		-11.57%	-11.57%	9,842	0.2%		0.00%	0.00%	-11.57%	-11.57%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
<b>Total Private Equity (5)</b>	<b>220,591</b>	<b>3.8%</b>	<b>5.0%</b>	<b>-4.05%</b>	<b>-4.05%</b>	<b>237,485</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-3.57%</b>	<b>-3.57%</b>	<b>239,489</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-7.31%</b>	<b>-7.31%</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>

**PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016**

	March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net	Gross <sup>(6)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(6)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(6)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(6)</sup>	Net								
<b>GLOBAL FIXED INCOME</b>	<b>1,514,159</b>	<b>26.0%</b>	<b>25.0%</b>	<b>1.68%</b>	<b>1.63%</b>	<b>1,492,579</b>	<b>25.9%</b>	<b>25.0%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>1,461,023</b>	<b>25.5%</b>	<b>25.0%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>2.83%</b>	<b>2.72%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>		
<b>Benchmark</b>				<b>3.03%</b>	<b>3.03%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>		
<b>Domestic Fixed Income</b>	<b>1,514,159</b>	<b>26.0%</b>	<b>25.0%</b>	<b>1.68%</b>	<b>1.63%</b>	<b>1,492,579</b>	<b>25.9%</b>	<b>25.0%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>1,461,023</b>	<b>25.5%</b>	<b>25.0%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>2.83%</b>	<b>2.72%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>		
<b>Benchmark</b>				<b>3.03%</b>	<b>3.03%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>		
<b>Investment Grade Fixed Income</b>																							
PIMCO (DISCO II) (5)	238,790	4.1%	4.1%	0.11%	0.11%	225,740	3.9%	3.9%	1.49%	1.49%	193,564	3.4%	3.4%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
<b>BC Aggregate</b>				<b>3.03%</b>	<b>3.03%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>		
State Street	146,369	2.5%	2.5%	8.15%	8.13%	151,490	2.6%	2.5%	-1.38%	-1.39%	203,920	3.6%	2.5%	5.07%	5.07%	12.07%	12.03%	6.31%	6.28%	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>8.15%</b>	<b>8.15%</b>				<b>-1.38%</b>	<b>-1.38%</b>				<b>5.08%</b>	<b>5.08%</b>	<b>12.08%</b>	<b>12.08%</b>	<b>6.32%</b>	<b>6.32%</b>				
PIMCO Unconstrained	161,779	2.8%	2.9%	-0.57%	-0.71%	180,321	3.1%	3.1%	1.41%	1.41%	201,715	3.5%	3.6%	-3.12%	-3.17%	-2.31%	-2.50%	1.34%	0.93%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>0.26%</b>	<b>0.26%</b>				
Declaration (Total Return) (5)	226,134	3.9%	3.0%	0.20%	0.20%	213,668	3.7%	3.0%	-0.54%	-0.54%	187,012	3.3%	3.0%	0.89%	0.89%	0.55%	0.55%	3.63%	3.63%	6.04%	6.04%	N/A	N/A
<b>3m LIBOR</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>0.26%</b>	<b>0.26%</b>	<b>0.28%</b>	<b>0.28%</b>		
JP Morgan	298,976	5.1%	5.0%	1.99%	1.93%	309,865	5.4%	5.0%	-0.50%	-0.55%	276,657	4.8%	5.0%	1.48%	1.38%	2.98%	2.76%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	442,110	7.6%	7.5%	1.77%	1.68%	411,495	7.1%	7.5%	-0.02%	-0.02%	398,155	6.9%	7.5%	1.28%	1.24%	3.06%	2.93%	2.33%	2.15%	1.96%	1.79%	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>1.98%</b>	<b>1.98%</b>				<b>-0.10%</b>	<b>-0.10%</b>				<b>1.30%</b>	<b>1.30%</b>	<b>3.20%</b>	<b>3.20%</b>	<b>2.28%</b>	<b>2.28%</b>	<b>1.92%</b>	<b>1.92%</b>		
<b>Total Investment Grade Fixed Income</b>	<b>1,514,159</b>	<b>26.0%</b>	<b>25.0%</b>	<b>1.68%</b>	<b>1.63%</b>	<b>1,492,579</b>	<b>25.9%</b>	<b>25.0%</b>	<b>0.10%</b>	<b>0.09%</b>	<b>1,461,023</b>	<b>25.5%</b>	<b>25.0%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>2.83%</b>	<b>2.72%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>	<b>5.12%</b>	<b>4.94%</b>
<b>BC Aggregate</b>				<b>3.03%</b>	<b>3.03%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>3.70%</b>	<b>3.70%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
<b>GLOBAL REAL ASSETS</b>	<b>494,886</b>	<b>8.5%</b>	<b>10.0%</b>	<b>1.84%</b>	<b>1.75%</b>	<b>489,640</b>	<b>8.5%</b>	<b>10.0%</b>	<b>0.92%</b>	<b>0.84%</b>	<b>520,520</b>	<b>9.1%</b>	<b>10.0%</b>	<b>0.77%</b>	<b>0.70%</b>	<b>3.58%</b>	<b>3.32%</b>	<b>2.38%</b>	<b>2.09%</b>	<b>5.01%</b>	<b>4.68%</b>		
<b>Benchmark</b>				<b>0.18%</b>	<b>0.18%</b>				<b>0.52%</b>	<b>0.52%</b>				<b>0.14%</b>	<b>0.14%</b>	<b>0.84%</b>	<b>0.84%</b>	<b>4.72%</b>	<b>4.72%</b>	<b>5.39%</b>	<b>5.39%</b>		
<b>Timber</b>																							
TIR - Teredo	43,342	0.7%		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	2.5%		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%
<b>Total Timber (5)</b>	<b>189,850</b>	<b>3.3%</b>	<b>5.0%</b>	<b>4.09%</b>	<b>4.09%</b>	<b>183,589</b>	<b>3.2%</b>	<b>5.0%</b>	<b>2.02%</b>	<b>2.02%</b>	<b>215,758</b>	<b>3.8%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>6.21%</b>	<b>6.21%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>2.37%</b>	<b>2.37%</b>		
<b>NCREIF Timberland Index</b>				<b>-0.26%</b>	<b>-0.26%</b>				<b>1.86%</b>	<b>1.86%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>2.38%</b>	<b>2.38%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>		
<b>Infrastructure</b>																							
JP Morgan (Asian) (5)	40,670	0.7%		0.00%	0.00%	41,216	0.7%		0.00%	0.00%	43,410	0.8%		0.00%	0.00%	-7.14%	-7.14%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%
JP Morgan (IIF)	198,691	3.4%		0.34%	0.12%	198,556	3.4%		0.36%	0.13%	198,394	3.5%		2.27%	2.07%	2.98%	2.32%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%
Grosvenor (formerly Credit Suisse) (5)	57,429	1.0%		3.17%	3.17%	55,064	1.0%		1.43%	1.43%	56,774	1.0%		-0.18%	-0.18%	4.45%	4.45%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
Grosvenor CIS II (6)	8,245	0.1%		-2.24%	-2.24%	11,215	0.2%		15.09%	15.09%	6,184	0.1%		-2.94%	-2.94%	9.20%	9.20%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>305,035</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.49%</b>	<b>0.35%</b>	<b>306,052</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.13%</b>	<b>-0.02%</b>	<b>304,762</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.33%</b>	<b>1.20%</b>	<b>1.96%</b>	<b>1.53%</b>	<b>1.23%</b>	<b>0.72%</b>	<b>7.57%</b>	<b>6.95%</b>		
<b>CPI</b>				<b>0.61%</b>	<b>0.61%</b>				<b>-0.80%</b>	<b>-0.80%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>1.13%</b>	<b>1.13%</b>		
<b>Cash Equivalents</b>																							
Northern Trust STIF	29,083			0.10%	0.10%	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.17%	0.17%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%
<b>Total Cash Equivalents</b>	<b>29,083</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>24,895</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>24,721</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.10%</b>
<b>90 Day T-Bill</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</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.

(6) The Callan small cap equity account was terminated as of 3/15/2016 and transferred to a transition manager (SSgA). The 3/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 4/1/16.