

PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					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		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	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
TOTAL FUND	5,832,636	100.0%	100.0%	0.42%	0.41%	5,813,061	100.0%	100.0%	0.93%	0.88%	5,770,147	100.0%	100.0%	3.36%	3.32%	5,736,838	100.0%	100.0%	-4.78%	-4.89%	-0.24%	-0.46%	4.50%	4.22%	11.85%	11.57%	11.44%	11.12%		
POLICY TARGET BENCHMARK				0.77%	0.77%				0.76%	0.76%				3.11%	3.11%				-4.80%	-4.80%	-0.33%	-0.33%	2.89%	2.89%	10.27%	10.27%	10.54%	10.54%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.00%	0.00%				0.02%	0.02%				-0.02%	-0.02%				0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%	-0.12%	-0.12%		
Manager Selection				-0.35%	-0.37%				0.15%	0.10%				0.27%	0.23%				0.03%	-0.08%	0.09%	-0.13%	1.62%	1.35%	1.58%	1.30%	1.02%	0.71%		
TOTAL RELATIVE RETURN				-0.34%	-0.36%				0.17%	0.12%				0.25%	0.21%				0.02%	-0.09%	0.09%	-0.13%	1.61%	1.33%	1.62%	1.30%	0.90%	0.59%		
GLOBAL EQUITIES	3,790,282	65.0%	65.0%	0.42%	0.39%	3,774,934	64.9%	65.0%	0.38%	0.33%	3,763,032	65.2%	65.0%	4.97%	4.93%	3,730,574	65.0%	65.0%	-7.78%	-7.93%	-2.43%	-2.69%	4.99%	4.66%	15.65%	15.30%				
Benchmark				60.0%	1.04%				60.0%	-0.16%				60.0%	4.88%				60.0%	-7.83%	-7.83%	-2.47%	-2.47%	2.89%	2.89%	14.35%	14.35%			
Epoch (1)	421,696	7.2%	7.0%	-0.94%	-1.10%	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%	-6.73%	-7.32%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	534,405	9.2%	9.0%	1.31%	1.29%	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%	-5.55%	-6.36%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	956,102	16.4%	16.0%	0.31%	0.22%	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%	-6.08%	-6.80%	4.67%	3.82%	14.75%	14.01%				
MSCI World				1.58%	1.58%				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-2.23%	-2.23%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad	1,935,736	33.2%	33.0%	-0.13%	-0.13%	1,938,214	33.3%	33.0%	1.69%	1.67%	1,936,660	33.6%	33.0%	6.18%	6.15%	1,936,996	33.8%	33.0%	-6.44%	-6.48%	0.90%	0.80%	9.08%	8.90%	19.08%	18.82%				
Benchmark				0.66%	0.66%				0.88%	0.88%				6.18%	6.18%				-7.40%	-7.40%	-0.16%	-0.16%	7.32%	7.32%	17.77%	17.77%				
Large Cap Domestic																														
LA Capital	646,296	11.1%	11.7%	-0.65%	-0.65%	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%	2.90%	2.75%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	390,188	6.7%	5.9%	-0.18%	-0.18%	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%	3.00%	2.92%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Northern Trust	296,787	5.1%	5.9%	-0.54%	-0.54%	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%	0.20%	0.20%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	375,028	6.4%	5.9%	0.38%	0.38%	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%	2.45%	2.45%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	1,708,300	29.3%	29.3%	-0.30%	-0.30%	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%	2.35%	2.27%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%		
Russell 1000 (2)				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																														
Atlanta Capital	103,712	1.8%	1.8%	0.66%	0.66%	-	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Callan (5) (6)	9	0.0%	0.0%	N/A	N/A	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	123,715	2.1%	1.8%	1.65%	1.65%	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%	-7.76%	-8.11%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	227,436	3.9%	3.7%	1.19%	1.19%	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%	-9.47%	-9.65%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
Russell 2000				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad	679,899	11.7%	11.0%	2.70%	2.68%	662,144	11.4%	11.0%	-0.66%	-0.72%	650,502	11.3%	11.0%	4.69%	4.64%	635,863	11.1%	11.0%	-11.19%	-11.24%	-5.14%	-5.31%	-2.50%	-2.69%	12.38%	11.94%				
Benchmark				2.42%	2.42%				-1.29%	-1.29%				3.89%	3.89%				-11.76%	-11.76%	-7.31%	-7.31%	-4.34%	-4.34%	10.34%	10.34%				
Developed International																														
Capital Group	123,457	2.1%	2.6%	2.86%	2.76%	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%	-6.92%	-7.31%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (3)				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	249,352	0.0%	4.4%	3.31%	3.31%	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%	-5.72%	-5.75%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-5.95%	-5.95%	-5.28%	-5.28%						
DFA (5)	74,687	1.3%	0.9%	3.42%	3.42%	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%	-3.13%	-3.13%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	9																													

**PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016**

	April-16					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		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	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
Emerging Markets																																
Axiom	104,216	1.8%	1.7%	0.98%	0.98%	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%	-11.94%	-11.94%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
DFA (5)	36,573	0.6%	0.6%	2.50%	2.50%	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%	-6.68%	-6.68%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%				
Total Emerging Markets	140,789	2.4%	2.2%	1.37%	1.37%	138,885	2.4%	2.2%	3.74%	3.74%	128,450	2.2%	2.2%	2.04%	2.04%	125,943	2.2%	2.2%	-16.81%	-16.81%	-10.73%	-10.73%	-0.68%	-0.70%	5.41%	4.99%	5.13%	4.63%				
MSCI Emerging Markets				0.54%	0.54%				5.71%	5.71%				0.66%	0.66%				-17.90%	-17.90%	-12.16%	-12.16%	-5.13%	-5.13%	3.71%	3.71%	3.75%	3.75%				
Private Equity																																
Brinson 1998 Partnership Fund	170	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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 1989 Non-US Partnership Fund	537	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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	5,110	0.1%		-0.01%	-0.01%	5,111	0.1%		0.23%	0.23%	5,099	0.1%		-1.56%	-1.56%	5,180	0.1%		0.00%	0.00%	-1.35%	-1.35%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%				
Adams Street Direct Co-investment Fund	11,628	0.2%		3.27%	3.27%	11,261	0.2%		-0.81%	-0.81%	12,164	0.2%		6.06%	6.06%	13,438	0.2%		1.22%	1.14%	9.96%	9.87%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%				
Adams Street 2010 Direct Fund	1,999	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	2,159	0.0%		24.57%	24.57%	1,996	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	N/A		
Matlin Patterson Global Opportunities	18	0.0%		0.00%	0.00%	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%		0.00%	0.00%	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%		0.00%	0.00%	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%	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	13,296	0.2%		4.12%	4.12%	12,769	0.2%		0.00%	0.00%	12,769	0.2%		0.00%	0.00%	12,769	0.2%		0.00%	0.00%	4.12%	4.12%	-14.35%	-14.35%	-8.65%	-8.65%	-7.39%	-7.39%				
Corsair III	18,247	0.3%		-0.29%	-0.29%	18,322	0.3%		-1.51%	-1.51%	18,534	0.3%		38.19%	38.19%	13,444	0.2%		-0.42%	-0.42%	35.12%	35.12%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%				
Corsair III - ND Investors LLC	17,057	0.3%		-0.20%	-0.20%	17,057	0.3%		13.24%	13.24%	14,988	0.3%		-0.22%	-0.22%	14,988	0.3%		-0.22%	-0.22%	12.51%	12.51%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%				
Corsair IV	27,781	0.5%		0.00%	0.00%	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)	9,997	0.2%		-0.39%	-0.39%	10,002	0.2%		-5.09%	-5.09%	12,344	0.2%		-25.36%	-25.36%	21,102	0.4%		-0.28%	-0.28%	-29.63%	-29.63%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%				
Capital International (CIPEF VI)	21,003	0.4%		-0.19%	-0.19%	21,003	0.4%		-3.10%	-3.10%	21,498	0.4%		-19.35%	-19.35%	20,560	0.4%		-1.10%	-1.10%	-12.28%	-12.28%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A				
EIG (formerly TCW)	6,732	0.1%		-26.44%	-26.44%	8,573	0.1%		-44.65%	-44.65%	19,048	0.3%		0.00%	0.00%	24,877	0.4%		0.64%	N/A	-66.95%	-66.95%	-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%	-13.53%	-13.53%	4.62%	4.62%				
Quantum Energy Partners	8,457	0.1%		-10.75%	-10.75%	9,476	0.2%		0.00%	0.00%	9,049	0.2%																				

PARK DISTRICT OF THE CITY OF GRAND FORKS PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					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		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	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
GLOBAL FIXED INCOME	1,523,141	26.1%	25.0%	0.59%	0.59%	1,514,159	26.0%	25.0%	1.68%	1.63%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	3.44%	3.33%	3.67%	3.54%	4.81%	4.70%				
Benchmark				0.38%	0.38%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.10%	4.10%	1.85%	1.85%	1.82%	1.82%				
Domestic Fixed Income	1,523,141	26.1%	25.0%	0.59%	0.59%	1,514,159	26.0%	25.0%	1.68%	1.63%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	3.44%	3.33%	3.67%	3.54%	4.81%	4.70%				
Benchmark				0.38%	0.38%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.10%	4.10%	1.85%	1.85%	1.82%	1.82%				
Investment Grade Fixed Income																														
PIMCO (DISCO II) (5)	242,049	4.1%	4.1%	1.37%	1.37%	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%	3.39%	3.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A		
BC Aggregate				0.38%	0.38%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.10%	4.10%	1.85%	1.85%	1.82%	1.82%				
State Street	145,638	2.5%	2.5%	-0.50%	-0.50%	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%	11.51%	11.47%	6.31%	6.28%	N/A	N/A	N/A	N/A		
BC Long Treasuries				-0.50%	-0.50%				8.15%	8.15%				-1.38%	-1.38%				5.08%	5.08%	11.52%	11.52%	6.32%	6.32%						
PIMCO Unconstrained 3m LIBOR	164,542	2.8%	2.9%	1.71%	1.71%	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%	-0.64%	-0.83%	1.34%	0.93%	N/A	N/A	N/A	N/A		
BC Aggregate				0.05%	0.05%				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.38%	0.38%	0.26%	0.26%						
Declaration (Total Return) (5) 3m LIBOR	228,111	3.9%	3.0%	0.87%	0.87%	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%	1.43%	1.43%	3.63%	3.63%	6.04%	6.04%	N/A	N/A		
BC Aggregate				0.05%	0.05%				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.38%	0.38%	0.26%	0.26%	0.28%	0.28%				
JP Morgan PIMCO	299,449	5.1%	5.0%	0.16%	0.16%	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%	3.15%	2.93%	N/A	N/A	N/A	N/A	N/A	N/A		
BC Mortgage Backed Securities Index				0.16%	0.16%				1.98%	1.98%				-0.10%	-0.10%				1.30%	1.30%	3.37%	3.37%	2.28%	2.28%	1.92%	1.92%				
Total Investment Grade Fixed Income	1,523,141	26.1%	25.0%	0.59%	0.59%	1,514,159	26.0%	25.0%	1.68%	1.63%	1,492,579	25.9%	25.0%	0.10%	0.09%	1,461,023	25.5%	25.0%	1.03%	0.99%	3.44%	3.33%	3.67%	3.54%	4.81%	4.70%	5.12%	4.94%		
Benchmark				0.38%	0.38%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	4.10%	4.10%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%		
GLOBAL REAL ASSETS	492,438	8.4%	10.0%	-0.02%	-0.02%	494,886	8.5%	10.0%	1.84%	1.75%	489,640	8.5%	10.0%	0.92%	0.84%	520,520	9.1%	10.0%	0.77%	0.70%	3.57%	3.31%	2.38%	2.09%	5.01%	4.68%				
Benchmark				-0.04%	-0.04%				0.18%	0.18%				0.52%	0.52%				0.14%	0.14%	0.80%	0.80%	4.72%	4.72%	5.39%	5.39%				
Timber																														
TIR - Teredo	43,977	0.8%		1.47%	1.47%	43,342	0.7%		12.75%	12.75%	39,630	0.7%		2.14%	2.14%	74,062	1.3%		0.00%	0.00%	16.84%	16.84%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%		
TIR - Springbank	145,659	2.5%		-0.58%	-0.58%	146,508	2.5%		1.77%	1.77%	143,959	2.5%		1.94%	1.94%	141,696	2.5%		0.02%	0.02%	3.17%	3.17%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%		
Total Timber (5)	189,636	3.3%	5.0%	-0.11%	-0.11%	189,850	3.3%	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%	6.09%	6.09%	3.93%	3.93%	2.37%	2.37%				
NCREIF Timberland Index				-0.09%	-0.09%				-0.26%	-0.26%				1.86%	1.86%				0.77%	0.77%	2.29%	2.29%	10.02%	10.02%	9.77%	9.77%				
Infrastructure																														
JP Morgan (Asian) (5)	40,670	0.7%		0.00%	0.00%	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%		0.00%	0.00%	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)	58,231	1.0%		0.00%	0.00%	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)	5,209	0.1%		2.01%	2.01%	8,245	0.1%		-2.24%	-2.24%	11,215	0.2%		15.09%	15.09%	6,184	0.1%		-2.94%	-2.94%	11.40%	11.40%	N/A	N/A	N/A	N/A	N/A	N/A		
Total Infrastructure	302,802	5.2%	5.0%	0.04%	0.04%	305,035	5.2%	5.0%	0.49%	0.35%	306,052	5.3%	5.0%	0.13%	-0.02%	304,762	5.3%	5.0%	1.33%	1.20%	2.00%	1.57%	1.23%	0.72%	7.57%	6.95%				
CPI				0.00%	0.00%				0.61%	0.61%				-0.80%	-0.80%				-0.49%	-0.49%	-0.68%	-0.68%	-0.38%	-0.38%	1.13%	1.13%				
Cash Equivalents																														
Northern Trust STIF	26,775			0.04%	0.04%	29,083			0.10%	0.10%	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.21%	0.21%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%		
Total Cash Equivalents	26,775	0.5%	0.0%	0.04%	0.04%	29,083	0.5%	0.0%	0.10%	0.10%	24,895	0.4%	0.0%	0.04%	0.04%	24,721	0.4%	0.0%	0.03%	0.03%	0.21%	0.21%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%		
90 Day T-Bill				0.03%	0.03%				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.14%	0.14%	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'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 Calfan 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.