

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

	May-16					April-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years 6/30/2015			
	Allocation		Month			Allocation		Month			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	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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	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		
<b>TOTAL FUND</b>	<b>5,867,297</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.69%</b>	<b>0.66%</b>	<b>5,832,636</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.42%</b>	<b>0.41%</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>0.45%</b>	<b>0.20%</b>	<b>4.50%</b>	<b>4.22%</b>	<b>11.85%</b>	<b>11.57%</b>	<b>11.44%</b>			
<b>POLICY TARGET BENCHMARK</b>				<b>0.54%</b>	<b>0.54%</b>				<b>0.80%</b>	<b>0.80%</b>				<b>0.76%</b>	<b>0.76%</b>				<b>3.11%</b>	<b>3.11%</b>				<b>-4.80%</b>	<b>-4.80%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>2.89%</b>	<b>2.89%</b>	<b>10.27%</b>	<b>10.27%</b>	<b>10.54%</b>			
ATTRIBUTION ANALYSIS																																			
Asset Allocation				<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>-0.02%</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>			
Manager Selection				<b>0.15%</b>	<b>0.13%</b>				<b>-0.37%</b>	<b>-0.39%</b>				<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>0.22%</b>	<b>-0.03%</b>	<b>1.62%</b>	<b>1.35%</b>	<b>1.58%</b>	<b>1.30%</b>	<b>1.02%</b>			
TOTAL RELATIVE RETURN				<b>0.15%</b>	<b>0.12%</b>				<b>-0.37%</b>	<b>-0.39%</b>				<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>0.22%</b>	<b>-0.03%</b>	<b>1.61%</b>	<b>1.33%</b>	<b>1.58%</b>	<b>1.30%</b>	<b>0.90%</b>			
<b>GLOBAL EQUITIES</b>	<b>3,808,500</b>	<b>64.9%</b>	<b>65.0%</b>	<b>0.80%</b>	<b>0.78%</b>	<b>3,790,282</b>	<b>65.0%</b>	<b>65.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>3,774,934</b>	<b>64.9%</b>	<b>65.0%</b>	<b>0.36%</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>-1.65%</b>	<b>-1.93%</b>	<b>4.99%</b>	<b>4.66%</b>	<b>15.65%</b>	<b>15.30%</b>				
<b>Benchmark</b>				<b>0.79%</b>	<b>0.79%</b>				<b>1.04%</b>	<b>1.04%</b>				<b>0.60%</b>	<b>-0.16%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>60.0%</b>	<b>-7.83%</b>	<b>-7.83%</b>	<b>-1.70%</b>	<b>-1.70%</b>	<b>2.89%</b>	<b>2.89%</b>	<b>14.35%</b>	<b>14.35%</b>			
Epoch (1)	429,774	7.3%	7.0%	1.92%	1.92%	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%	-4.94%	-5.54%	8.58%	7.85%	15.77%	15.00%	14.20%			
LSV	533,175	9.1%	9.0%	-0.23%	-0.23%	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%	-5.77%	-6.58%	1.94%	1.03%	N/A	1.03%	N/A			
Total Global Equities	962,949	16.4%	16.0%	0.72%	0.72%	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%	-5.41%	-6.13%	4.67%	3.82%	14.75%	14.01%	N/A			
MSCI World				0.56%	0.56%				1.58%	1.58%				-0.35%	-0.35%				5.50%	5.50%				-8.45%	-8.45%	-1.68%	-1.68%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad Benchmark	1,962,970	33.5%	33.0%	1.44%	1.42%	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%	2.35%	2.23%	9.08%	8.90%	19.08%	18.82%				
Large Cap Domestic				1.63%	1.63%				0.66%	0.66%				0.88%	0.88%				6.18%	6.18%				-7.40%	-7.40%	1.47%	1.47%	7.32%	7.32%	17.77%	17.77%				
LA Capital	651,076	11.1%	11.7%	1.28%	1.23%	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%	4.22%	4.01%	12.76%	12.52%	19.03%	18.79%	19.06%			
Russell 1000 Growth				1.94%	1.94%				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	3.43%	3.43%	10.56%	10.56%	17.99%	17.99%	18.59%			
LA Capital	399,926	6.8%	5.9%	1.02%	1.00%	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%	4.05%	3.94%	8.26%	8.12%	17.89%	17.73%	17.86%			
Russell 1000				1.55%	1.55%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.50%	2.50%	7.37%	7.37%	17.73%	17.73%	17.58%			
Northern Trust	304,992	5.2%	5.9%	1.26%	1.26%	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%	1.47%	1.47%	6.26%	5.89%	18.57%	18.03%	18.27%			
Clifton	374,323	6.4%	5.9%	1.74%	1.74%	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%	4.23%	4.22%	7.43%	7.41%	17.27%	17.26%	N/A			
S&P 500				1.80%	1.80%				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	3.73%	3.73%	7.42%	7.42%	17.31%	17.31%	17.34%			
Total Large Cap Domestic	1,730,317	29.5%	29.3%	1.32%	1.30%	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%	3.71%	3.60%	9.48%	9.30%	19.10%	18.88%	18.22%			
Russell 1000 (2)				1.55%	1.55%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.50%	2.50%	7.37%	7.37%	17.73%	17.73%	17.57%			
Small Cap Domestic																																			
Atlanta Capital	106,041	1.8%	1.8%	2.24%	2.24%	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		
Callan (5) (6)	0	0.0%	0.0%	N/A	N/A	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%			
Clifton	126,612	2.2%	1.8%	2.34%	2.34%	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%	-5.60%	-5.95%	7.58%	7.17%	18.98%	18.44%	N/A			
Total Small Cap Domestic	232,653	4.0%	3.7%	2.30%	2.30%	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%	-7.39%	-7.57%	5.77%	5.57%	18.87%	18.35%	18.03%			
Russell 2000				2.25%	2.25%				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.67%	-6.67%	6.49%	6.49%	17.81%	17.81%	17.08%			
International - broad Benchmark	673,062	11.5%	11.0%	-0.98%	-1.01%	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%	-6.07%	-6.26%	-2.50%	-2.69%	12.38%	11.94%				
				-1.47%	-1.47%				2.42%	2.42%				-1.29%	-1.29%				3.89%	3.89%				-11.76%	-11.76%	-8.67%	-8.67%	-4.34%	-4.34%	10.34%	10.34%				
Developed International																																			
Capital Group (7)	122,437	2.1%	2.6%	N/A	N/A	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%	#VALUE!	#VALUE!	-1.78%	-2.20%	13.07%	12.59%	9.84%			
MSCI EAFE (3)				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%	8.38%			
NTGI	246,755	0.0%	4.4%	-1.04%	-1.04%	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%	-6.70%	-6.73%	-4.98%	-5.01%	N/A	N/A	N/A			
MSCI World Ex US				-1.13%	-1.13%				3.22%	3.22%				-1.95%	-1.95%				3.92%	3.92%				-10.57%	-10.57%	-7.01%	-7.01%	-5.28%	-5.28%						
DFA (5)	74,100	1.3%	0.9%	-0.79%	-0.79%	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%	-3.89%	-3.89%	-3.27%	-3.27%	18.18%	17.71%	13.39%			
Wellington	92,649	1.6%	0.9%	1.33%	1.13%	91,614	1.6%	0.9%	2.33%	2.33%	89,531	1.5%	0.9%	-3.01%	-3.23%																				

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross			
<b>Emerging Markets</b>																																			
Axiom	102,077	1.7%	1.7%	-2.05%	-2.05%	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%	-13.75%	-13.75%	N/A	N/A	N/A	N/A	N/A	N/A		
DFA (5)	35,044	0.6%	0.6%	-4.18%	-4.18%	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%	-10.59%	-10.59%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.78%		
<b>Total Emerging Markets</b>	<b>137,121</b>	<b>2.3%</b>	<b>2.2%</b>	<b>-2.61%</b>	<b>-2.61%</b>	<b>140,789</b>	<b>2.4%</b>	<b>2.2%</b>	<b>1.37%</b>	<b>1.37%</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>-13.06%</b>	<b>-13.06%</b>	<b>-0.68%</b>	<b>-0.70%</b>	<b>5.41%</b>	<b>4.99%</b>	<b>5.13%</b>	<b>5.13%</b>		
<b>MSCI Emerging Markets</b>				<b>-3.73%</b>	<b>-3.73%</b>				<b>0.54%</b>	<b>0.54%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>-17.90%</b>	<b>-17.90%</b>	<b>-15.44%</b>	<b>-15.44%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>3.75%</b>	<b>3.75%</b>		
<b>Private Equity</b>																																			
Brinson 1998 Partnership Fund	170	0.0%	0.00%	0.00%	0.00%	170	0.0%	0.00%	0.00%	0.00%	170	0.0%	0.00%	1.57%	1.57%	167	0.0%	0.00%	1.64%	1.64%	165	0.0%	0.00%	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%	0.00%	450	0.0%	0.00%	0.00%	0.00%	450	0.0%	0.00%	2.92%	2.92%	769	0.0%	0.00%	7.01%	7.01%	719	0.0%	0.00%	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%	0.00%	1,970	0.0%	0.00%	0.00%	0.00%	1,970	0.0%	0.00%	4.02%	4.02%	1,894	0.0%	0.00%	-2.10%	-2.10%	1,934	0.0%	0.00%	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%	0.00%	2,203	0.0%	0.00%	0.00%	0.00%	2,203	0.0%	0.00%	8.15%	8.15%	2,479	0.0%	0.00%	-7.25%	-7.25%	2,673	0.0%	0.00%	-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%	0.00%	952	0.0%	0.00%	0.00%	0.00%	952	0.0%	0.00%	6.20%	6.20%	1,159	0.0%	0.00%	-1.79%	-1.79%	1,180	0.0%	0.00%	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%	0.00%	504	0.0%	0.00%	0.00%	0.00%	504	0.0%	0.00%	4.44%	4.44%	592	0.0%	0.00%	-3.01%	-3.01%	610	0.0%	0.00%	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%	0.00%	6,249	0.1%	0.00%	0.00%	0.00%	6,249	0.1%	0.00%	5.66%	5.66%	7,061	0.1%	0.00%	-3.03%	-3.03%	7,281	0.1%	0.00%	-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%	0.00%	0.00%	0.00%	537	0.0%	0.00%	0.00%	0.00%	537	0.0%	0.00%	-2.60%	-2.60%	551	0.0%	0.00%	15.12%	15.12%	479	0.0%	0.00%	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%	0.00%	978	0.0%	0.00%	0.00%	0.00%	978	0.0%	0.00%	-0.21%	-0.21%	980	0.0%	0.00%	-5.83%	-5.83%	1,040	0.0%	0.00%	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%	0.00%	243	0.0%	0.00%	0.00%	0.00%	243	0.0%	0.00%	-3.22%	-3.22%	469	0.0%	0.00%	-9.04%	-9.04%	516	0.0%	0.00%	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%	0.00%	1,374	0.0%	0.00%	0.00%	0.00%	1,374	0.0%	0.00%	12.72%	12.72%	1,506	0.0%	0.00%	13.32%	13.32%	1,329	0.0%	0.00%	-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	733	0.0%	0.00%	0.00%	0.00%	1,161	0.0%	0.00%	0.00%	0.00%	1,161	0.0%	0.00%	10.22%	10.22%	1,053	0.0%	0.00%	2.75%	2.75%	1,025	0.0%	0.00%	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%	0.00%	575	0.0%	0.00%	0.00%	0.00%	575	0.0%	0.00%	1.95%	1.95%	715	0.0%	0.00%	-5.10%	-5.10%	876	0.0%	0.00%	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	4,439	0.1%	0.00%	0.00%	0.00%	4,867	0.1%	0.00%	0.00%	0.00%	4,867	0.1%	0.00%	4.92%	4.92%	5,273	0.1%	0.00%	2.39%	2.39%	5,264	0.1%	0.00%	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	10,149	0.2%	0.00%	0.00%	0.00%	10,325	0.2%	0.00%	0.00%	0.00%	10,325	0.2%	0.00%	3.23%	3.23%	10,002	0.2%	0.00%	8.80%	8.80%	9,526	0.2%	0.00%	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%	0.00%	0.00%	0.00%	5,110	0.1%	-0.01%	-0.01%	0.00%	5,111	0.1%	0.00%	0.23%	0.23%	5,099	0.1%	0.00%	-1.56%	-1.56%	5,180	0.1%	0.00%	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	7,659	0.1%	0.00%	0.00%	0.00%	11,628	0.2%	3.27%	3.27%	0.00%	11,261	0.2%	0.00%	-0.81%	-0.81%	12,164	0.2%	0.00%	6.06%	6.06%	13,438	0.2%	0.00%	1.22%	1.14%	9.96%	9.87%	22.50%	22.23%	17.56%	17.24%	16.40%	16.40%		
Adams Street 2010 Direct Fund	1,966	0.0%	0.00%	0.00%	0.00%	1,999	0.0%	0.00%	0.00%	0.00%	1,999	0.0%	0.00%	2.90%	2.90%	1,943	0.0%	0.00%	7.70%	7.70%	2,007	0.0%	0.00%	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%	0.00%	1,763	0.0%	0.00%	0.00%	0.00%	1,763	0.0%	0.00%	4.25%	4.25%	1,691	0.0%	0.00%	6.99%	6.99%	1,496	0.0%	0.00%	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%	0.00%	3,553	0.1%	0.00%	0.00%	0.00%	3,553	0.1%	0.00%	2.58%	2.58%	3,464	0.1%	0.00%	6.67%	6.67%	3,152	0.1%	0.00%	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%	0.00%	7,502	0.1%	0.00%	0.00%	0.00%	7,502	0.1%	0.00%	0.53%	0.53%	7,463	0.1%	0.00%	6.21%	6.21%	6,941	0.1%	0.00%	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	14,784	0.3%	0.00%	0.00%	0.00%	14,817	0.3%	0.00%	0.00%	0.00%	14,817	0.3%	0.00%	1.76%	1.76%	14,560	0.3%	0.00%	6.56%	6.56%	13,606	0.2%	0.00%	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%	0.00%	2,159	0.0%	0.00%	0.00%	0.00%	2,159	0.0%	0.00%	24.57%	24.57%	1,096	0.0%	N/A	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 I	0	0.0%	2.21%	2.21%	0.00%	18	0.0%	0.00%	0.00%	0.00%	18	0.0%	0.00%	10.56%	10.56%	16	0.0%	0.00%	0.00%	0.00%	16	0.0%	0.00%	0.00%	0.00%	12.99%	12.99%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%		
Matlin Patterson Global Opportunities II	2,274	0.0%	-3.66%	-3.66%	0.00%	2,360	0.0%	0.00%	0.00%	0.00%	2,360	0.0%	0.00%	8.03%	8.03%	2,185	0.0%	0.00%	6.51%	6.51%	2,051	0.0%	0.00%	0.00%	0.00%	10.86%	10.86%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%		
Matlin Patterson Global Opportunities III	33,617	0.6%	-3.21%	-3.21%	0.00%	34,731	0.6%	0.00%	0.00%	0.00%	34,731	0.6%	0.00%	-4.96%	-4.96%	35,980	0.6%	0.00%	-4.67%	-4.67%	38,253	0.7%	0.00%	-0.40%	-0.40%	-12.65%	-12.65%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%		
InvestAmerica (Lewis and Clark Fund)	2,527	0.0%	-31.47%	-31.47%	0.00%	3,687	0.1%	0.00%	0.00%	0.00%	3,687	0.1%	0.00%	0.00%	0.00%	3,687	0.1%	0.00%	0.00%	0.00%	3,687	0.1%	0.00%	0.00%	0.00%	-31.47%	-31.47%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%		
L&C II	13,477	0.2%	1.37%	1.37%	0.00%	13,296	0.2%	4.12%	4.12%	0.00%	12,769	0.2%	0.00%	0.00%	0.00%	12,769	0.2%	0.00%	0.00%	0.00%	12,769	0.2%	0.00%	0.00%	0.00%	5.55%	5.55%	-14.35%							

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

	May-16					April-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years 6/30/2010
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Gross <sup>(3)</sup>	Net	Gross <sup>(3)</sup>	Net	Gross <sup>(3)</sup>	Net	Gross <sup>(3)</sup>
	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	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net							
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>1,528,386</b>	<b>26.0%</b>	<b>25.0%</b>	<b>0.37%</b>	<b>0.35%</b>	<b>1,523,141</b>	<b>26.1%</b>	<b>25.0%</b>	<b>0.59%</b>	<b>0.59%</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>3.82%</b>	<b>3.69%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>	
<b>Domestic Fixed Income Benchmark</b>	<b>1,528,386</b>	<b>26.0%</b>	<b>25.0%</b>	<b>0.37%</b>	<b>0.35%</b>	<b>1,523,141</b>	<b>26.1%</b>	<b>25.0%</b>	<b>0.59%</b>	<b>0.59%</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>3.82%</b>	<b>3.69%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>	
<b>Investment Grade Fixed Income PIMCO (DISCO II) (5) BC Aggregate</b>	234,579	4.0%	4.0%	0.81%	0.81%	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%	4.22%	4.22%	4.32%	4.32%	15.85%	15.85%	N/A
<b>State Street BC Long Treasuries</b>	161,813	2.8%	2.5%	0.79%	0.78%	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%	-1.38%	203,920	3.6%	2.5%	5.07%	5.07%	12.38%	12.33%	6.31%	6.28%	N/A	N/A	N/A
<b>PIMCO Unconstrained 3m LIBOR</b>	158,651	2.7%	3.0%	0.41%	0.29%	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%	-0.23%	-0.54%	1.34%	0.93%	N/A	N/A	N/A
<b>Declaration (Total Return) (5) 3m LIBOR</b>	219,568	3.7%	3.0%	0.16%	0.16%	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%	1.59%	1.59%	3.63%	3.63%	6.04%	6.04%	N/A
<b>JP Morgan BC Mortgage Backed Securities Index</b>	465,478	7.9%	7.5%	0.22%	0.18%	443,352	7.6%	7.5%	0.28%	0.28%	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%	3.57%	3.40%	2.33%	2.15%	1.96%	1.79%	N/A
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>1,528,386</b>	<b>26.0%</b>	<b>25.0%</b>	<b>0.37%</b>	<b>0.35%</b>	<b>1,523,141</b>	<b>26.1%</b>	<b>25.0%</b>	<b>0.59%</b>	<b>0.59%</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>3.82%</b>	<b>3.69%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>	<b>5.12%</b>
<b>GLOBAL REAL ASSETS Benchmark</b>	<b>494,838</b>	<b>8.4%</b>	<b>10.0%</b>	<b>0.89%</b>	<b>0.78%</b>	<b>492,438</b>	<b>8.4%</b>	<b>10.0%</b>	<b>-0.02%</b>	<b>-0.02%</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>4.49%</b>	<b>4.11%</b>	<b>2.38%</b>	<b>2.09%</b>	<b>5.01%</b>	<b>4.68%</b>	
<b>Timber TIR - Teredo</b>	43,977	0.7%		0.00%	0.00%	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%
<b>TIR - Springbank</b>	145,659	2.5%		0.00%	0.00%	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%
<b>Total Timber (5) NCREIF Timberland Index</b>	<b>189,636</b>	<b>3.2%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>189,636</b>	<b>3.3%</b>	<b>5.0%</b>	<b>-0.11%</b>	<b>-0.11%</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>6.09%</b>	<b>6.09%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>2.37%</b>	<b>2.37%</b>	
<b>Infrastructure JP Morgan (Asian) (5)</b>	40,181	0.7%		-1.81%	-1.81%	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%	-8.82%	-8.82%	-2.58%	-2.58%	7.80%	7.80%	4.26%
<b>JP Morgan (IIF)</b>	203,508	3.5%		2.70%	2.42%	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%	5.75%	4.80%	1.06%	0.23%	7.08%	6.12%	6.59%
<b>Grosvenor (formerly Credit Suisse) (5)</b>	56,304	1.0%		-0.41%	-0.41%	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%	4.03%	4.03%	5.37%	5.37%	9.19%	9.19%	N/A
<b>Grosvenor CIS II (6)</b>	5,209	0.1%		0.00%	0.00%	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	
<b>Total Infrastructure CPI</b>	<b>305,202</b>	<b>5.2%</b>	<b>5.0%</b>	<b>1.45%</b>	<b>1.27%</b>	<b>302,802</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.04%</b>	<b>0.04%</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>3.48%</b>	<b>2.86%</b>	<b>1.23%</b>	<b>0.72%</b>	<b>7.57%</b>	<b>6.95%</b>	
<b>Cash Equivalents Northern Trust STIF</b>	35,573			0.04%	0.04%	26,775			0.04%	0.04%	29,083			0.10%	0.10%	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.25%	0.25%	0.06%	0.06%	0.07%	0.07%	0.09%
<b>Total Cash Equivalents 90 Day T-Bill</b>	<b>35,573</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>26,775</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.04%</b>	<b>0.04%</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>0.25%</b>	<b>0.25%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</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 Govt 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.

(7) The Capital Group developed international equity account was terminated as of 5/17/2016 and transferred to a transition manager (NTAM). The 5/31/16 balance was in the transition manager's account and was transferred to the replacement manager on 6/1/16.

Ended 2015 Net
11.12%
10.54%
-0.12%
0.71%
0.59%
13.31%
N/A
18.84%
18.59%
17.64%
17.58%
17.86%
N/A
17.34%
17.93%
17.57%
N/A
17.18%
N/A
17.49%
17.08%
9.33%
8.38%
N/A
12.81%
14.97%
11.06%
10.18%
8.38%

Ended 2015 Net
N/A
6.17%
4.63%
3.75%
3.14%
5.53%
6.58%
12.28%
9.23%
13.77%
9.40%
13.75%
5.62%
11.76%
8.69%
15.20%
11.38%
10.67%
10.86%
59.66%
16.21%
10.50%
N/A
2.57%
16.38%
11.70%
N/A
-0.41%
-36.19%
23.76%
-5.81%
-7.39%
-3.01%
1.16%
5.04%
3.06%
N/A
-2.51%
4.62%
14.64%
4.90%

Ended 2015 Net
N/A
4.94%
3.35%
6.18%
-2.17%
4.26%
5.44%
N/A
N/A
0.09%
0.18%
0.08%