

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

	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016		
	Allocation				Gross ⁽³⁾	Allocation				Gross ⁽³⁾	Allocation				Gross ⁽³⁾	Allocation				Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net	Gross ⁽³⁾	Net
	Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net										
TOTAL FUND	5,720,245	100.0%	100.0%	1.29%	1.24%	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%	0.62%	0.36%	4.50%	4.22%	7.08%	6.80%	7.34%	7.05%	
POLICY TARGET BENCHMARK				1.62%	1.62%				0.76%	0.76%				3.11%	3.11%			-4.80%	-4.80%	0.51%	0.51%	2.89%	2.89%	6.32%	6.32%	6.75%	6.75%		
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.01%	0.01%				0.02%	0.02%				-0.02%	-0.02%			0.00%	0.00%	0.01%	0.01%	-0.02%	-0.02%	-0.01%	-0.01%	-0.04%	-0.04%		
Manager Selection				-0.33%	-0.39%				0.15%	0.10%				0.27%	0.23%			0.03%	-0.08%	0.11%	-0.15%	1.62%	1.35%	0.76%	0.49%	0.63%	0.34%		
TOTAL RELATIVE RETURN				-0.33%	-0.38%				0.17%	0.12%				0.25%	0.21%			0.02%	-0.09%	0.11%	-0.14%	1.61%	1.33%	0.76%	0.48%	0.59%	0.30%		
GLOBAL EQUITIES	3,728,771	65.2%	65.0%	1.04%	1.00%	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%	-1.82%	-2.10%	4.99%	4.66%	8.21%	7.88%	8.71%	8.45%	
Benchmark				1.45%	1.45%				0.16%	-0.16%				4.88%	4.88%			-7.83%	-7.83%	-2.08%	-2.08%	2.89%	2.89%	7.31%	7.31%	7.92%	7.92%		
Epoch (1)	410,944	7.2%	7.0%	-0.09%	-0.25%	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%	-5.93%	-6.53%	8.58%	7.85%	6.49%	5.78%	7.57%	6.80%	
LSV	520,290	9.1%	9.0%	-0.30%	-0.32%	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%	-7.05%	-7.85%	1.94%	1.03%	6.58%	5.84%	N/A	N/A	
Total Global Equities	931,234	16.3%	16.0%	-0.20%	-0.29%	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%	-6.56%	-7.27%	4.67%	3.82%	6.44%	5.72%	7.14%	6.57%	
MSCI World				1.01%	1.01%				-0.35%	-0.35%				5.50%	5.50%			-8.45%	-8.45%	-2.78%	-2.78%	1.43%	1.43%	6.95%	6.95%	7.72%	7.72%		
Domestic - broad	1,940,040	33.9%	33.0%	2.20%	2.17%	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%	3.24%	3.13%	9.08%	8.90%	12.17%	11.96%	11.76%	11.59%	
Benchmark				2.68%	2.68%				0.88%	0.88%				6.18%	6.18%			-7.40%	-7.40%	1.84%	1.84%	7.32%	7.32%	11.02%	11.02%	10.72%	10.72%		
Large Cap Domestic																													
LA Capital	650,740	11.4%	11.7%	1.53%	1.48%	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%	5.17%	4.95%	12.76%	12.52%	14.27%	14.03%	13.62%	13.40%	
Russell 1000 Growth				0.61%	0.61%				0.74%	0.74%				7.32%	7.32%			-5.29%	-5.29%	3.02%	3.02%	10.56%	10.56%	13.07%	13.07%	12.35%	12.35%		
LA Capital	403,672	7.1%	5.9%	2.76%	2.73%	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%	6.04%	5.92%	8.26%	8.12%	12.62%	12.48%	13.07%	12.90%	
Russell 1000				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%			-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	11.88%	11.88%		
Northern Trust	302,977	5.3%	5.9%	1.01%	1.01%	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%	1.76%	1.76%	6.26%	5.89%	11.10%	10.70%	12.55%	12.16%	
Clifton	363,670	6.4%	5.9%	2.49%	2.49%	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%	4.60%	4.60%	7.43%	7.41%	11.89%	11.88%	12.45%	12.39%	
S&P 500				2.46%	2.46%				1.35%	1.35%				7.04%	7.04%			-6.44%	-6.44%	3.99%	3.99%	7.42%	7.42%	11.66%	11.66%	12.10%	12.10%		
Total Large Cap Domestic	1,721,059	30.1%	29.3%	1.95%	1.92%	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%	4.66%	4.55%	9.48%	9.30%	12.82%	12.63%	12.89%	12.69%	
Russell 1000 (2)				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%			-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	12.09%	12.09%		
Small Cap Domestic																													
Atlanta Capital	100,350	1.8%	1.8%	4.06%	4.06%	-	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)	-	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%	N/A	N/A	N/A	N/A	
Clifton	118,631	2.1%	1.8%	4.15%	4.15%	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%	-5.49%	-5.85%	7.58%	7.17%	8.31%	7.84%	9.61%	9.13%	
Total Small Cap Domestic	218,981	3.8%	3.7%	4.11%	4.11%	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%	-6.86%	-7.04%	5.77%	5.57%	7.23%	6.88%	9.41%	8.95%	
Russell 2000				3.79%	3.79%				-1.52%	-1.52%				3.59%	3.59%			-11.92%	-11.92%	-6.73%	-6.73%	6.49%	6.49%	7.09%	7.09%	8.35%	8.35%		
International - broad	641,871	11.2%	11.0%	-0.23%	-0.27%	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%	-7.84%	-8.04%	-2.50%	-2.69%	3.63%	3.36%	5.52%	5.22%	
Benchmark				-0.99%	-0.99%				-1.29%	-1.29%				3.89%	3.89%			-11.76%	-11.76%	-10.40%	-10.40%	-4.34%	-4.34%	1.42%	1.42%	3.78%	3.78%		
Developed International																													
Capital Group (7)	90	0.0%	0.0%	N/A	N/A	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%	N/A	N/A	-1.78%	-2.20%	N/A	N/A	N/A	N/A	
MSCI EAFE (3)									-3.00%	-3.00%				4.71%	4.71%			-10.23%	-10.23%			-4.22%	-4.22%						
NTGI	244,604	0.0%	4.4%	-0.84%	-0.84%	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%	-9.50%	-9.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A	
MSCI World Ex US				-1.05%	-1.05%				-1.95%	-1.95%				3.92%	3.92%			-10.57%	-10.57%	-9.84%	-9.84%	-5.28%	-5.28%						
William Blair	116,973	2.0%	2.6%	N/A	N/A	-	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	
MSCI ACWI ex-US (Net)																													
DFA (5)	68,942	1.2%	0.9%	-3.16%	-3.16%	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											

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	June-16					March-16					December-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016			
	Allocation				Quarter	Allocation				Quarter	Allocation				Quarter	Allocation				Gross ⁽⁵⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	Gross ⁽⁶⁾	Net	
	Market Value	Actual	Policy			Market Value	Actual	Policy			Market Value	Actual	Policy			Market Value	Actual	Policy												
GLOBAL REAL ASSETS	492,150	8.6%	10.0%	0.34%	0.14%	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%	3.94%	3.47%	2.38%	2.09%	4.17%	3.80%	3.78%	3.49%		
Benchmark				1.16%	1.16%				0.18%	0.18%				0.52%	0.52%				0.14%	0.14%	2.01%	2.01%	4.72%	4.72%	4.21%	4.21%	3.61%	3.61%		
Timber																														
TIR - Teredo	41,134	0.7%		-5.09%	-5.09%	43,342	0.7%		12.75%	12.75%	39,630	0.7%		2.14%	2.14%	74,062	1.3%		0.00%	0.00%	9.29%	9.29%	15.52%	15.52%	10.42%	10.42%	6.70%	6.70%		
TIR - Springbank	145,374	2.5%		-0.77%	-0.77%	146,508	2.5%		1.77%	1.77%	143,959	2.5%		1.94%	1.94%	141,696	2.5%		0.02%	0.02%	2.97%	2.97%	-1.98%	-1.98%	0.38%	0.38%	-1.38%	-1.38%		
Total Timber (5)	186,507	3.3%	5.0%	-1.76%	-1.76%	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%	4.34%	4.34%	3.93%	3.93%	3.63%	3.63%	2.28%	2.28%		
NCREIF Timberland Index				0.98%	0.98%				-0.26%	-0.26%				1.86%	1.86%				0.77%	0.77%	3.39%	3.39%	10.02%	10.02%	7.74%	7.74%	6.70%	6.70%		
Infrastructure																														
JP Morgan (Asian) (5)	39,777	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%	-9.66%	-9.66%	-2.58%	-2.58%	-3.00%	-3.00%	1.61%	1.61%		
JP Morgan (IF)	201,722	3.5%		2.07%	1.57%	198,691	3.4%		0.34%	0.12%	198,556	3.4%		0.36%	0.13%	198,394	3.5%		2.27%	2.07%	5.11%	3.93%	1.06%	0.23%	5.27%	4.26%	6.17%	5.09%		
Grosvenor (formerly Credit Suisse) (5)	58,684	1.0%		3.80%	3.80%	57,429	1.0%		3.17%	3.17%	55,064	1.0%		1.43%	1.43%	56,774	1.0%		-0.18%	-0.18%	8.42%	8.42%	5.37%	5.37%	8.85%	8.85%	N/A	N/A		
Grosvenor CIS II (6)	5,460	0.1%		-2.84%	-2.84%	8,245	0.1%		-2.24%	-2.24%	11,215	0.2%		15.09%	15.09%	6,184	0.1%		-2.94%	-2.94%	6.10%	6.10%	N/A	N/A	N/A	N/A	N/A	N/A		
Total Infrastructure	305,643	5.3%	5.0%	1.67%	1.34%	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%	3.66%	2.88%	1.23%	0.72%	4.73%	4.09%	5.23%	4.71%		
CPI				1.33%	1.33%				0.61%	0.61%				-0.80%	-0.80%				-0.49%	-0.49%	0.64%	0.64%	-0.38%	-0.38%	0.76%	0.76%	0.81%	0.81%		
Cash Equivalents																														
Northern Trust STIF	16,821			0.12%	0.12%	29,083			0.10%	0.10%	24,895			0.04%	0.04%	24,721			0.03%	0.03%	0.29%	0.29%	0.06%	0.06%	0.13%	0.13%	0.12%	0.12%		
Total Cash Equivalents	16,821	0.3%	0.0%	0.12%	0.12%	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%	0.29%	0.29%	0.06%	0.06%	0.13%	0.13%	0.12%	0.12%		
90 Day T-Bill				0.07%	0.07%				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.19%	0.19%	0.02%	0.02%	0.09%	0.09%	0.09%	0.09%		

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 (SSqA). 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.