

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

	July-16					Current Fiscal YTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
		Actual	Policy	Gross ⁽⁴⁾	Net								
TOTAL FUND	5,852,277	100.0%	100.0%	2.78%	2.78%	2.78%	2.78%	0.62%	0.36%	7.08%	6.80%	7.34%	7.05%
<i>POLICY TARGET BENCHMARK</i>				2.72%	2.72%	2.72%	2.72%	0.51%	0.51%	6.32%	6.32%	6.75%	6.75%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	-0.01%	-0.01%	-0.04%	-0.04%
Manager Selection				0.04%	0.04%	0.04%	0.04%	0.10%	-0.15%	0.76%	0.48%	0.63%	0.34%
TOTAL RELATIVE RETURN				0.05%	0.05%	0.05%	0.05%	0.11%	-0.15%	0.75%	0.47%	0.58%	0.30%
GLOBAL EQUITIES	3,819,911	65.3%	65.0%	3.91%	3.91%	3.91%	3.91%	-1.82%	-2.10%	8.21%	7.88%	8.71%	8.45%
<i>Benchmark</i>			60.0%	3.94%	3.94%	3.94%	3.94%	-2.08%	-2.08%	7.31%	7.31%	7.92%	7.92%
Epoch (1)	413,683	7.1%	7.0%	3.33%	3.33%	3.33%	3.33%	-5.93%	-6.53%	6.49%	5.78%	7.57%	6.80%
LSV	532,083	9.1%	9.0%	4.97%	4.97%	4.97%	4.97%	-7.05%	-7.85%	6.58%	5.84%	N/A	N/A
Total Global Equities	945,766	16.2%	16.0%	4.25%	4.25%	4.25%	4.25%	-6.56%	-7.27%	6.44%	5.72%	7.14%	6.57%
<i>MSCI World</i>				4.23%	4.23%	4.23%	4.23%	-2.78%	-2.78%	6.95%	6.95%	7.72%	7.72%
Domestic - broad	1,981,679	33.9%	33.0%	3.69%	3.69%	3.69%	3.69%	3.24%	3.13%	12.17%	11.96%	11.76%	11.59%
<i>Benchmark</i>				4.05%	4.05%	4.05%	4.05%	1.84%	1.84%	11.02%	11.02%	10.72%	10.72%
Large Cap Domestic													
LA Capital	664,505	11.4%	11.7%	3.86%	3.86%	3.86%	3.86%	5.17%	4.95%	14.27%	14.03%	13.62%	13.40%
<i>Russell 1000 Growth</i>				4.72%	4.72%	4.72%	4.72%	3.02%	3.02%	13.07%	13.07%	12.35%	12.35%
LA Capital	407,342	7.0%	5.9%	2.64%	2.64%	2.64%	2.64%	6.04%	5.92%	12.62%	12.48%	13.07%	12.90%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	11.88%	11.88%
Northern Trust	310,836	5.3%	5.9%	4.35%	4.35%	4.35%	4.35%	1.76%	1.76%	11.10%	10.70%	12.55%	12.16%
Clifton	370,977	6.3%	5.9%	3.76%	3.76%	3.76%	3.76%	4.60%	4.60%	11.89%	11.88%	12.45%	12.39%
<i>S&P 500</i>				3.69%	3.69%	3.69%	3.69%	3.99%	3.99%	11.66%	11.66%	12.10%	12.10%
Total Large Cap Domestic	1,753,660	30.0%	29.3%	3.64%	3.64%	3.64%	3.64%	4.66%	4.55%	12.82%	12.63%	12.89%	12.66%
<i>Russell 1000 (2)</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	12.09%	12.09%
Small Cap Domestic													
Atlanta Capital	102,159	1.7%	1.8%	1.80%	1.80%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/A
Clifton	125,860	2.2%	1.8%	6.09%	6.09%	6.09%	6.09%	-5.49%	-5.85%	8.31%	7.84%	9.61%	9.13%
Total Small Cap Domestic	228,019	3.9%	3.7%	4.13%	4.13%	4.13%	4.13%	-6.86%	-7.04%	7.23%	6.88%	9.41%	8.95%
<i>Russell 2000</i>				5.97%	5.97%	5.97%	5.97%	-6.73%	-6.73%	7.09%	7.09%	8.35%	8.35%
International - broad	676,636	11.6%	11.0%	5.43%	5.43%	5.43%	5.43%	-7.84%	-8.04%	3.63%	3.36%	5.52%	5.22%
<i>Benchmark</i>				5.06%	5.06%	5.06%	5.06%	-10.40%	-10.40%	1.42%	1.42%	3.78%	3.78%
Developed International													
NTGI	256,638	0.0%	4.4%	4.92%	4.92%	4.92%	4.92%	-9.50%	-9.54%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				4.92%	4.92%	4.92%	4.92%	-9.84%	-9.84%				
William Blair	123,420	2.1%	2.6%	5.49%	5.49%	5.49%	5.49%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US (Net)</i>				4.95%	4.95%	4.95%	4.95%						
DFA (4)	73,906	1.3%	0.9%	7.20%	7.20%	7.20%	7.20%	-9.28%	-9.28%	6.24%	6.01%	4.42%	3.99%
Wellington	82,370	1.4%	0.9%	5.39%	5.39%	5.39%	5.39%	1.90%	1.06%	9.80%	8.90%	9.09%	8.18%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.06%	6.06%	6.06%	6.06%	-3.37%	-3.37%	7.29%	7.29%	4.37%	4.37%
Total Developed International	536,334	9.2%	8.8%	5.43%	5.43%	5.43%	5.43%	-7.70%	-7.94%	4.17%	3.88%	3.12%	2.72%
<i>MSCI EAFE (3)</i>				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%	1.68%	1.68%
Emerging Markets													
Axiom	103,909	1.8%	1.7%	5.27%	5.27%	5.27%	5.27%	-10.32%	-10.32%	N/A	N/A	N/A	N/A
DFA (4)	36,393	0.6%	0.6%	5.81%	5.81%	5.81%	5.81%	-5.64%	-5.64%	2.65%	2.43%	-0.21%	-0.66%
Total Emerging Markets	140,302	2.4%	2.2%	5.41%	5.41%	5.41%	5.41%	-9.25%	-9.25%	0.55%	0.38%	-1.85%	-2.23%
<i>MSCI Emerging Markets</i>				5.03%	5.03%	5.03%	5.03%	-12.06%	-12.06%	-1.56%	-1.56%	-3.78%	-3.78%

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	Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁴⁾									Net
Private Equity													
Brinson 1998 Partnership Fund	170	0.0%		0.00%	0.00%	0.00%	0.00%	4.14%	4.14%	1.77%	1.77%	0.95%	0.95%
Brinson 1999 Partnership Fund	457	0.0%		0.00%	0.00%	0.00%	0.00%	12.03%	12.03%	2.61%	2.61%	2.21%	2.21%
Brinson 2000 Partnership Fund	1,269	0.0%		0.00%	0.00%	0.00%	0.00%	-1.75%	-1.75%	-1.74%	-1.74%	1.43%	1.43%
Brinson 2001 Partnership Fund	2,052	0.0%		0.00%	0.00%	0.00%	0.00%	-10.11%	-10.11%	2.31%	2.31%	4.78%	4.78%
Brinson 2002 Partnership Fund	999	0.0%		0.00%	0.00%	0.00%	0.00%	9.43%	9.43%	1.65%	1.65%	4.69%	4.69%
Brinson 2003 Partnership Fund	409	0.0%		0.00%	0.00%	0.00%	0.00%	-2.55%	-2.55%	13.28%	13.28%	7.77%	7.77%
Total Brinson Partnership Funds	5,358	0.1%		0.00%	0.00%	0.00%	0.00%	-1.98%	-1.98%	1.87%	1.87%	3.69%	3.69%
Brinson 1999 Non-US Partnership Fund	543	0.0%		0.00%	0.00%	0.00%	0.00%	13.44%	13.44%	1.29%	1.29%	5.77%	5.77%
Brinson 2000 Non-US Partnership Fund	960	0.0%		0.00%	0.00%	0.00%	0.00%	-7.68%	-7.68%	-2.64%	-2.64%	-2.51%	-2.51%
Brinson 2001 Non-US Partnership Fund	230	0.0%		0.00%	0.00%	0.00%	0.00%	23.36%	23.36%	24.09%	24.09%	12.41%	12.41%
Brinson 2002 Non-US Partnership Fund	1,391	0.0%		0.00%	0.00%	0.00%	0.00%	29.09%	29.09%	8.10%	8.10%	5.92%	5.92%
Brinson 2003 Non-US Partnership Fund	765	0.0%		0.00%	0.00%	0.00%	0.00%	18.08%	18.08%	11.09%	11.09%	9.99%	9.99%
Brinson 2004 Non-US Partnership Fund	545	0.0%		0.00%	0.00%	0.00%	0.00%	-8.26%	-8.26%	5.80%	5.80%	3.35%	3.35%
Total Brinson Non-US Partnership Fund	4,435	0.1%		0.00%	0.00%	0.00%	0.00%	10.65%	10.65%	6.97%	6.97%	5.26%	5.26%
Adams Street 2008 Non-US Partnership Fd	10,106	0.2%		0.00%	0.00%	0.00%	0.00%	11.84%	11.84%	12.71%	12.71%	9.22%	9.22%
Brinson BVCF IV	5,095	0.1%		0.00%	0.00%	0.00%	0.00%	-1.65%	-1.65%	18.20%	18.20%	29.22%	29.22%
Adams Street Direct Co-investment Fund	7,543	0.1%		0.00%	0.00%	0.00%	0.00%	8.30%	8.04%	16.34%	15.92%	13.24%	13.00%
Adams Street 2010 Direct Fund	1,839	0.0%		0.00%	0.00%	0.00%	0.00%	7.48%	7.48%	15.27%	15.27%	13.88%	13.88%
Adams Street 2010 Non-US Emerging Mkts	1,747	0.0%		0.00%	0.00%	0.00%	0.00%	10.50%	10.50%	11.83%	11.83%	0.77%	0.77%
Adams Street 2010 Non-US Developed Mkts	3,560	0.1%		0.00%	0.00%	0.00%	0.00%	9.63%	9.63%	6.70%	6.70%	7.21%	7.21%
Adams Street 2010 Partnership Fund	7,461	0.1%		0.00%	0.00%	0.00%	0.00%	6.18%	6.18%	13.70%	13.70%	12.03%	12.03%
Total Adams Street 2010 Funds	14,606	0.2%		0.00%	0.00%	0.00%	0.00%	7.80%	7.80%	12.22%	12.22%	10.71%	10.71%
Adams Street 2015 Global Fund	2,047	0.0%		0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	0	0.0%		0.00%	0.00%	0.00%	0.00%	12.99%	12.99%	4.54%	4.54%	1.18%	1.18%
Matlin Patterson Global Opportunities II	2,200	0.0%		0.00%	0.00%	0.00%	0.00%	7.27%	7.27%	3.19%	3.19%	-27.34%	-27.34%
Matlin Patterson Global Opportunities III	36,500	0.6%		0.00%	0.00%	0.00%	0.00%	-5.66%	-5.66%	-1.30%	-1.30%	22.01%	22.01%
InvestAmerica (Lewis and Clark Fund)	1,800	0.0%		0.00%	0.00%	0.00%	0.00%	-51.19%	-51.19%	-35.55%	-35.55%	-19.67%	-19.67%
L&C II	13,009	0.2%		0.00%	0.00%	0.00%	0.00%	1.88%	1.88%	-6.77%	N/A	-5.56%	N/A
Corsair III	18,126	0.3%		-0.42%	-0.42%	-0.42%	-0.42%	34.22%	34.22%	7.06%	7.06%	1.57%	1.35%
Corsair III - ND Investors LLC	16,133	0.3%		-0.21%	-0.21%	-0.21%	-0.21%	6.41%	6.41%	-0.10%	-0.10%	2.58%	2.53%
Corsair IV	23,146	0.4%		-0.65%	-0.65%	-0.65%	-0.65%	-2.38%	-2.38%	13.58%	13.58%	6.12%	6.00%
Capital International (CIPEF V)	10,314	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	-25.52%	-25.52%	-10.61%	-10.61%	-9.35%	-9.35%
Capital International (CIPEF VI)	23,974	0.4%		-0.61%	-0.61%	-0.61%	-0.61%	1.06%	1.06%	-9.32%	-9.32%	N/A	N/A
EIG (formerly TCW)	7,076	0.1%		0.00%	0.00%	0.00%	0.00%	-67.59%	-67.59%	-38.29%	-38.29%	-24.04%	-24.04%
Quantum Resources	70	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners	8,291	0.1%		0.00%	0.00%	0.00%	0.00%	-22.63%	-22.63%	-6.45%	-6.45%	4.85%	4.85%
Total Private Equity (4)	215,830	3.7%	5.0%	-0.21%	-0.21%	-0.21%	-0.21%	-7.19%	-7.20%	-2.94%	-2.95%	0.50%	0.50%

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	Market Value	Allocation		Month		Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net	Gross ⁽⁴⁾	Net
		Actual	Policy	Gross ⁽⁴⁾	Net								
GLOBAL FIXED INCOME													
Benchmark	1,530,972	26.2%	25.0%	0.91%	0.91%	0.91%	0.91%	5.13%	4.99%	4.81%	4.69%	3.89%	3.80%
				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	2.28%	2.28%
Domestic Fixed Income													
Benchmark	1,530,972	26.2%	25.0%	0.91%	0.91%	0.91%	0.91%	5.13%	4.99%	4.81%	4.69%	3.89%	3.80%
				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	2.28%	2.28%
Investment Grade Fixed Income													
PIMCO (DiSCO II) (4)	233,968	4.0%	4.0%	1.57%	1.57%	1.57%	1.57%	4.39%	4.39%	6.84%	6.84%	N/A	N/A
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%		
State Street	172,152	2.9%	2.5%	2.24%	2.24%	2.24%	2.24%	19.28%	19.23%	10.44%	10.40%	N/A	N/A
BC Long Treasuries				2.24%	2.24%	2.24%	2.24%	19.30%	19.30%	10.46%	10.46%		
PIMCO Unconstrained	157,465	2.7%	3.0%	1.65%	1.65%	1.65%	1.65%	-0.64%	-0.95%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%				
Declaration (Total Return) (4)	219,627	3.8%	3.0%	1.02%	1.02%	1.02%	1.02%	2.59%	2.59%	4.30%	4.30%	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%	0.33%	0.33%		
JP Morgan	286,919	4.9%	5.0%	0.30%	0.30%	0.30%	0.30%	4.60%	4.32%	N/A	N/A	N/A	N/A
PIMCO	460,841	7.9%	7.5%	0.16%	0.16%	0.16%	0.16%	4.42%	4.24%	3.60%	3.42%	N/A	N/A
BC Mortgage Backed Securities Index				0.21%	0.21%	0.21%	0.21%	4.34%	4.34%	3.76%	3.76%		
Total Investment Grade Fixed Income	1,530,972	26.2%	25.0%	0.91%	0.91%	0.91%	0.91%	5.13%	4.99%	4.81%	4.69%	4.90%	4.76%
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
GLOBAL REAL ASSETS													
Benchmark	487,980	8.3%	10.0%	-0.07%	-0.07%	-0.07%	-0.07%	3.94%	3.47%	4.17%	3.80%	3.78%	3.49%
				0.07%	0.07%	0.07%	0.07%	2.06%	2.06%	4.23%	4.23%	3.62%	3.62%
Timber													
TIR - Teredo	41,134	0.7%		0.00%	0.00%	0.00%	0.00%	9.29%	9.29%	10.42%	10.42%	6.70%	6.70%
TIR - Springbank	144,449	2.5%		0.00%	0.00%	0.00%	0.00%	2.97%	2.97%	0.38%	0.38%	-1.38%	-1.38%
Total Timber (4)	185,583	3.2%	5.0%	0.00%	0.00%	0.00%	0.00%	4.34%	4.34%	3.63%	3.63%	2.28%	2.28%
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	3.49%	3.49%	7.77%	7.77%	6.72%	6.72%
Infrastructure													
JP Morgan (Asian) (4)	39,777	0.7%		-0.47%	-0.47%	-0.47%	-0.47%	-9.66%	-9.66%	-3.00%	-3.00%	1.61%	1.61%
JP Morgan (IIF)	201,722	3.4%		0.00%	0.00%	0.00%	0.00%	5.11%	3.93%	5.27%	4.26%	6.17%	5.09%
Grosvenor (formerly Credit Suisse) (4)	55,438	0.9%		-0.24%	-0.24%	-0.24%	-0.24%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
Grosvenor CIS II (4)	5,460	0.1%		0.00%	0.00%	0.00%	0.00%	6.10%	6.10%	N/A	N/A	N/A	N/A
Total Infrastructure	302,396	5.2%	5.0%	-0.11%	-0.11%	-0.11%	-0.11%	3.66%	2.88%	4.73%	4.09%	5.23%	4.71%
CPI				-0.22%	-0.22%	-0.22%	-0.22%	0.64%	0.64%	0.76%	0.76%	0.81%	0.81%
Cash Equivalents													
Northern Trust STIF	13,414			0.04%	0.04%	0.04%	0.04%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
Total Cash Equivalents	13,414	0.2%	0.0%	0.04%	0.04%	0.04%	0.04%	0.29%	0.29%	0.13%	0.13%	0.12%	0.12%
90 Day T-Bill				0.03%	0.03%	0.03%	0.03%	0.19%	0.19%	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) 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.