

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net							
TOTAL FUND	51,367,439	100.0%	100.0%	3.02%	3.00%	3.02%	3.00%	14.33%	14.01%	12.29%	11.92%	N/A
<i>POLICY TARGET BENCHMARK</i>				3.07%	3.07%	3.07%	3.07%	11.95%	11.95%	11.36%	11.36%	N/A
ATTRIBUTION ANALYSIS												
Asset Allocation				0.02%	0.02%	0.02%	0.02%	0.01%	0.01%	-0.11%	-0.11%	
Manager Selection				-0.08%	-0.10%	-0.08%	-0.10%	2.37%	2.05%	1.03%	0.66%	
TOTAL RELATIVE RETURN				-0.05%	-0.08%	-0.05%	-0.08%	2.38%	2.06%	0.92%	0.56%	
GLOBAL EQUITIES												
Benchmark	31,440,234	61.2%	60.0%	4.85%	4.83%	4.85%	4.83%	19.64%	19.29%			
				4.78%	4.78%	4.78%	4.78%	18.12%	18.12%			
Epoch (1)	2,520,702	4.9%	4.5%	4.65%	4.64%	4.65%	4.60%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	670,877	1.3%	1.5%	4.05%	4.03%	4.05%	3.99%	8.37%	7.65%	N/A	N/A	N/A
LSV	5,207,008	10.1%	10.0%			5.75%	5.69%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	8,398,587	16.4%	16.0%	5.28%	5.27%	5.28%	5.23%	17.06%	16.32%			
MSCI World (2)				5.27%	5.27%	5.27%	5.27%	18.58%	18.58%			
Domestic - broad Benchmark												
	14,968,528	29.1%	28.4%	5.76%	5.74%	5.76%	5.74%	24.06%	23.74%			
				5.76%	5.76%	5.76%	5.76%	22.00%	22.00%			
Large Cap Domestic												
LA Capital	4,424,698	8.6%	6.4%	5.24%	5.22%	5.24%	5.22%	18.86%	18.65%	19.03%	18.82%	N/A
Russell 1000 Growth				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	
LA Capital	3,067,811	6.0%	3.7%	5.67%	5.66%	5.67%	5.66%	21.63%	21.44%	19.08%	18.81%	N/A
Russell 1000				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	
Northern Trust	1,537,621	3.0%	3.0%	5.68%	5.66%	5.68%	5.66%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	2,156,025	4.2%	8.2%	5.08%	5.08%	5.08%	5.08%	20.44%	20.43%	N/A	N/A	N/A
S&P 500				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	
Total Large Cap Domestic	11,186,154	21.8%	21.3%	5.39%	5.37%	5.39%	5.37%	23.13%	22.92%	18.96%	18.61%	N/A
Russell 1000 (2)				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.62%	18.62%	
Small Cap Domestic												
SEI	3,731	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	2,092,796	4.1%	3.5%	6.83%	6.79%	6.83%	6.79%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	1,685,846	3.3%	3.5%	6.97%	6.93%	6.97%	6.93%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	3,782,373	7.4%	7.1%	6.89%	6.84%	6.89%	6.84%	26.86%	26.22%	20.05%	19.46%	N/A
Russell 2000				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	
International - broad Benchmark												
	5,442,488	10.6%	10.6%	4.27%	4.22%	4.27%	4.22%	15.29%	14.56%			
				3.87%	3.87%	3.87%	3.87%	13.21%	13.21%			
Developed International												
State Street	406,712	0.8%	0.8%	5.91%	5.87%	5.91%	5.87%	23.17%	22.63%	10.23%	9.54%	N/A
MSCI EAFE (3)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	
Capital Guardian	559,730	1.1%	1.5%	6.00%	5.97%	6.00%	5.97%	21.31%	20.83%	10.29%	9.77%	N/A
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	
Clifton	1,651,692	3.2%	3.2%	5.81%	5.74%	5.81%	5.74%	17.25%	16.39%	9.03%	8.71%	N/A
MSCI EAFE				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	10.04%	10.04%	

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	July-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net							
DFA	514,893	1.0%	0.8%	7.51%	7.46%	7.51%	7.46%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	591,601	1.2%	0.8%	5.68%	5.62%	5.68%	5.62%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	
Total Developed International	3,724,627	7.3%	7.1%	6.06%	6.01%	6.06%	6.01%	20.94%	20.22%	10.61%	10.07%	N/A
MSCI EAFE (4)				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets												
JP Morgan	316,777	0.6%	0.6%	-0.48%	-0.55%	-0.48%	-0.55%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	221,738	0.4%	0.6%	1.54%	1.49%	1.54%	1.49%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	298,597	0.6%	1.1%	0.46%	0.39%	0.46%	0.39%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	442,921	0.9%	0.6%	1.08%	1.07%	1.08%	1.07%	N/A	N/A	N/A	N/A	N/A
DFA	437,828	0.9%	0.7%	0.51%	0.46%	0.51%	0.46%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets	1,717,861	3.3%	3.5%	0.59%	0.54%	0.59%	0.54%	4.55%	3.82%	5.77%	5.09%	N/A
MSCI Emerging Markets				1.05%	1.05%	1.05%	1.05%	2.87%	2.87%	3.48%	3.48%	
Private Equity												
Coral Momentum Fund (Formerly Fund VI)	37,261	0.1%		0.00%	0.00%	0.00%	0.00%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	1,501	0.0%		0.00%	0.00%	0.00%	0.00%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	14,570	0.0%		0.00%	0.00%	0.00%	0.00%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	38,993	0.1%		0.00%	0.00%	0.00%	0.00%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	47,265	0.1%		0.00%	0.00%	0.00%	0.00%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	25,564	0.0%		0.00%	0.00%	0.00%	0.00%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	9,666	0.0%		0.00%	0.00%	0.00%	0.00%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	137,558	0.3%		0.00%	0.00%	0.00%	0.00%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	6,643	0.0%		0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	14,084	0.0%		0.00%	0.00%	0.00%	0.00%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	8,538	0.0%		0.00%	0.00%	0.00%	0.00%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	28,300	0.1%		0.00%	0.00%	0.00%	0.00%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	22,775	0.0%		0.00%	0.00%	0.00%	0.00%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	15,959	0.0%		0.00%	0.00%	0.00%	0.00%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	96,299	0.2%		0.00%	0.00%	0.00%	0.00%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	59,190	0.1%		0.00%	0.00%	0.00%	0.00%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	65,683	0.1%		0.00%	0.00%	0.00%	0.00%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	206,149	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	11,465	0.0%		0.00%	0.00%	0.00%	0.00%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	4,156	0.0%		0.00%	0.00%	0.00%	0.00%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	18,656	0.0%		0.00%	0.00%	0.00%	0.00%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	36,336	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	70,613	0.1%		0.00%	0.00%	0.00%	0.00%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	151	0.0%		0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A
Matlin Patterson Global Opportunities II	18,607	0.0%		-0.03%	-0.03%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	339,980	0.7%		0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	76,993	0.1%		0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	133,415	0.3%		0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A
Corsair III (2)	144,030	0.3%		-1.48%	-1.48%	-1.48%	-1.48%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	146,032	0.3%		0.22%	0.22%	0.22%	0.22%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	132,870	0.3%		-1.85%	-1.85%	-1.85%	-1.85%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	239,784	0.5%		-0.22%	-0.22%	-0.22%	-0.22%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	127,515	0.2%		-1.88%	-1.88%	-1.88%	-1.88%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	364,504	0.7%		0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	115,617	0.2%		-3.52%	-3.52%	-3.52%	-3.52%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	118,379	0.2%		0.04%	0.04%	0.04%	0.04%	18.79%	18.79%	23.23%	23.23%	N/A

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	Market Value	Allocation		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net							
Total Private Equity (8)	2,630,630	5.1%	5.0%	-0.41%	-0.41%	-0.41%	-0.41%	6.69%	6.69%	8.85%	8.85%	N/A
GLOBAL FIXED INCOME	11,991,497	23.3%	24.0%	0.29%	0.27%	0.29%	0.27%	5.99%	5.77%			
Benchmark				0.59%	0.59%	0.59%	0.59%	0.80%	0.80%			
Domestic Fixed Income	9,480,263	18.5%	19.0%	0.15%	0.14%	0.15%	0.14%	7.39%	7.21%			
Benchmark				0.60%	0.60%	0.60%	0.60%	1.91%	1.91%			
Investment Grade Fixed Income												
PIMCO (DiSCO II) (8)	1,324,276	2.6%	2.2%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%			
State Street	641,436	1.2%	1.4%	-1.85%	-1.85%	-1.85%	-1.85%	N/A	N/A	N/A	N/A	N/A
BC Long Treasuries				-1.86%	-1.86%	-1.86%	-1.86%	-8.36%	-8.36%			
PIMCO (Unconstrained) (9)	810,184	1.6%	1.7%	-0.12%	-0.12%	-0.12%	-0.12%	2.20%	2.20%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%			
Declaration (Total Return) (9)	806,873	1.6%	1.7%	0.00%	0.00%	0.00%	0.00%	7.83%	7.83%	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%	0.34%	0.34%			
Western Asset	1,365,084	2.7%	2.8%	-0.14%	-0.16%	-0.14%	-0.16%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	2,022,637	3.9%	4.2%	-0.29%	-0.30%	-0.29%	-0.30%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index				-0.09%	-0.09%	-0.09%	-0.09%	-1.10%	-1.10%			
Total Investment Grade Fixed Income	6,970,490	13.6%	14.0%	-0.11%	-0.12%	-0.11%	-0.12%	5.13%	5.04%	6.63%	5.99%	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	
Below Investment Grade Fixed Income												
Loomis Sayles	2,306,656	4.5%	4.6%	1.06%	1.03%	1.06%	1.03%	12.75%	12.25%	11.41%	10.91%	N/A
Goldman Sachs 2006 Fund (8)	54,571	0.1%	0.1%	-0.72%	-0.72%	-0.72%	-0.72%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	148,546	0.3%	0.3%	-1.03%	-1.03%	-1.03%	-1.03%	17.11%	17.11%	15.96%	15.96%	13.42%
Total Below Investment Grade Fixed Income	2,509,773	4.9%	5.0%	0.91%	0.87%	0.91%	0.87%	14.10%	13.64%	11.75%	11.35%	N/A
LB High Yield 2% Issuer Constrained Index				1.90%	1.90%	1.90%	1.90%	9.50%	9.50%	10.69%	10.69%	
International Fixed Income	2,511,234	4.9%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%			
Benchmark				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI												
UBS Global (Brinson)	1,202,824	2.3%	2.5%	2.16%	2.14%	2.16%	2.14%	-3.45%	-3.74%	3.64%	3.34%	N/A
BC Global Aggregate ex-US (6)				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	
Brandywine	1,308,410	2.5%	2.5%	-0.44%	-0.47%	-0.44%	-0.47%	5.00%	4.59%	9.95%	9.53%	N/A
BC Global Aggregate (ex-US)				1.26%	1.26%	1.26%	1.26%	-2.18%	-2.18%	3.55%	3.55%	
Total Developed Investment Grade Int'l FI	2,511,234	4.9%	5.0%	0.79%	0.76%	0.79%	0.76%	0.83%	0.48%	6.89%	6.53%	N/A
BC Global Aggregate ex-US				0.54%	0.54%	0.54%	0.54%	-3.40%	-3.40%	3.46%	3.46%	

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		Actual	Policy	Gross (8)	Net							
GLOBAL REAL ASSETS	7,444,605	14.5%	15.0%	0.11%	0.08%	0.11%	0.08%	8.09%	7.68%			
Benchmark				0.43%	0.43%	0.43%	0.43%	7.22%	7.22%			
Global Real Estate												
INVESCO - Core	889,086			0.00%	-0.04%	0.00%	-0.04%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	139,953			0.00%	0.00%	0.00%	0.00%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	251,447			0.00%	0.00%	0.00%	0.00%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	143,230			0.00%	0.00%	0.00%	0.00%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	806,905			1.39%	1.32%	1.39%	1.32%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	36,033			0.00%	-0.01%	0.00%	-0.01%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	64,135			2.41%	2.41%	2.41%	2.41%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	131,438			-0.04%	-0.04%	-0.04%	-0.04%	-4.51%	-4.51%	2.30%	2.30%	N/A
Total Global Real Estate	2,462,227	4.8%	5.0%	0.51%	0.47%	0.51%	0.47%	11.04%	10.55%	15.90%	15.36%	N/A
NCREIF TOTAL INDEX				0.95%	0.95%	0.95%	0.95%	10.72%	10.72%	13.14%	13.14%	
Timber												
TIR - Teredo (7)	983,102	1.9%		0.00%	0.00%	0.00%	0.00%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	1,510,939	2.9%		0.02%	0.02%	0.02%	0.02%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
Total Timber	2,494,041	4.9%	5.0%	0.01%	0.01%	0.01%	0.01%	0.58%	0.58%			
NCREIF Timberland Index(8)				0.31%	0.31%	0.31%	0.31%	9.35%	9.35%	3.71%	3.71%	
Infrastructure												
JP Morgan (Asian)	472,821	0.9%		0.11%	0.11%	0.11%	0.11%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,504,073	2.9%		0.00%	-0.08%	0.00%	-0.08%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	511,443	1.0%		-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A
Total Infrastructure (8)	2,488,337	4.8%	5.0%	-0.19%	-0.24%	-0.19%	-0.24%	12.33%	11.60%			
CPI				0.04%	0.04%	0.04%	0.04%	1.75%	1.75%			
Cash Equivalents												
Northern Trust STIF	491,104			0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	491,104	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	N/A

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 December 1, 2004.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.

(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.