

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2014

	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net									
TOTAL FUND	57,896,611	100.0%	100.0%	3.59%	3.52%	53,425,887	100.0%	100.0%	1.81%	1.73%	53,459,799	100.0%	100.0%	5.58%	5.51%	51,625,116	100.0%	100.0%	4.81%	4.69%	16.70%	16.33%	14.33%	14.01%	10.62%	10.27%	13.57%	13.19%	
<i>POLICY TARGET BENCHMARK</i>				3.36%	3.36%				1.78%	1.78%				5.10%	5.10%				4.90%	4.90%	15.97%	15.97%	11.95%	11.95%	9.92%	9.22%	12.68%	12.68%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.03%	0.03%				-0.11%	-0.11%				0.10%	0.10%				0.01%	0.01%	0.02%	0.02%	0.01%	0.01%	0.11%	0.11%			
Manager Selection				0.21%	0.14%				0.14%	0.06%				0.38%	0.32%				-0.10%	-0.22%	0.70%	0.34%	2.37%	2.05%	0.59%	0.24%			
TOTAL RELATIVE RETURN				0.23%	0.16%				0.03%	-0.04%				0.48%	0.41%				-0.09%	-0.21%	0.73%	0.36%	2.38%	2.06%	0.70%	0.34%			
GLOBAL EQUITIES	34,737,112	60.0%	60.0%	3.82%	3.74%	32,301,194	60.5%	60.0%	1.41%	1.33%	33,477,392	62.6%	60.0%	8.40%	8.33%	31,475,975	61.0%	60.0%	7.26%	7.10%	22.41%	21.98%	19.64%	19.29%					
<i>Benchmark</i>				4.28%	4.28%				1.50%	1.50%				7.69%	7.69%				7.15%	7.15%	22.14%	22.14%	18.12%	18.12%					
Epoch (1)	3,696,453	6.4%	7.0%	0.99%	0.81%	3,388,654	6.3%	7.0%	-1.49%	-1.64%	3,553,444	6.6%	4.5%	9.71%	9.51%	2,559,248	5.0%	4.5%	8.33%	8.13%	18.24%	17.41%	20.85%	20.10%	12.13%	11.28%	14.50%	13.52%	
Calamos	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	1.5%	N/A	N/A	673,388	1.3%	1.5%	6.29%	6.29%	N/A	N/A	8.37%	7.65%	N/A	N/A	N/A	N/A	
LSV	5,335,774	9.2%	9.0%	5.14%	5.12%	5,242,027	9.8%	9.0%	2.19%	2.17%	5,477,665	10.2%	10.0%	9.38%	9.35%	5,246,008	10.2%	10.0%	8.71%	8.42%	27.77%	27.33%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Global Equities	9,032,227	15.8%	16.0%	3.51%	3.42%	8,630,682	16.2%	16.0%	0.72%	0.65%	9,031,744	16.9%	16.0%	9.11%	9.00%	8,476,645	16.4%	16.0%	8.40%	8.16%	23.32%	22.72%	17.06%	16.32%	13.02%	12.60%			
<i>MSCI World</i>				4.86%	4.86%				1.26%	1.26%				8.00%	8.00%				8.18%	8.18%	24.05%	24.05%	16.58%	16.58%	13.73%	13.73%			
Domestic - broad	16,486,072	28.5%	28.4%	4.22%	4.15%	15,176,708	28.4%	28.4%	1.53%	1.44%	16,127,759	30.2%	28.4%	10.68%	10.63%	14,819,417	28.7%	28.4%	7.03%	6.90%	25.35%	24.94%	24.06%	23.74%					
<i>Benchmark</i>				4.37%	4.37%				1.82%	1.82%				9.85%	9.85%				7.06%	7.06%	24.98%	24.98%	22.00%	22.00%					
Large Cap Domestic																													
LA Capital	4,758,981	8.2%	8.5%	4.95%	4.90%	4,385,570	8.2%	8.5%	0.88%	0.82%	4,540,807	8.5%	6.3%	11.42%	11.37%	4,400,031	8.5%	6.4%	6.66%	6.61%	25.82%	25.56%	18.86%	18.65%	16.89%	16.66%	19.48%	19.26%	
<i>Russell 1000 Growth</i>				5.13%	5.13%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	26.92%	26.92%	17.07%	17.07%	16.26%	16.26%	19.24%	19.24%	
LA Capital	3,208,948	5.5%	4.3%	4.93%	4.90%	2,957,050	5.5%	4.3%	1.04%	1.01%	3,429,082	6.4%	3.6%	11.33%	11.29%	3,003,163	5.8%	3.7%	5.41%	5.38%	24.42%	24.27%	21.63%	21.47%	17.20%	17.01%	19.53%	19.29%	
<i>Russell 1000</i>				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.63%	16.63%	19.25%	19.25%	
Northern Trust	1,828,241	3.2%	4.3%	4.42%	4.18%	1,696,308	3.2%	4.3%	3.35%	3.00%	1,719,190	3.2%	3.2%	11.96%	11.96%	1,496,692	2.9%	2.9%	4.97%	4.79%	26.83%	25.90%	23.67%	23.35%	18.64%	18.09%	20.16%	19.83%	
Clifton	2,555,281	4.4%	4.3%	5.52%	5.52%	2,340,864	4.4%	4.3%	2.22%	2.22%	2,390,423	4.5%	8.1%	10.09%	10.09%	2,116,494	4.1%	8.3%	4.98%	4.98%	24.65%	24.65%	20.44%	20.43%	16.96%	16.89%	N/A	N/A	
<i>S&P 500</i>				5.23%	5.23%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	24.61%	24.61%	20.60%	20.60%	16.58%	16.58%	18.83%	18.83%	
Total Large Cap Domestic	12,351,451	21.3%	21.3%	4.98%	4.92%	11,379,792	21.3%	21.3%	1.53%	1.45%	12,079,500	22.6%	21.3%	11.17%	11.14%	11,016,381	21.3%	21.3%	5.76%	5.71%	25.32%	25.04%	23.13%	22.92%	16.96%	16.68%	19.74%	19.39%	
<i>Russell 1000 (2)</i>				5.12%	5.12%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	25.36%	25.36%	21.24%	21.24%	16.99%	16.99%	19.08%	19.08%	
Small Cap Domestic																													
SEI	186	0.0%	0.0%	0.00%	0.00%	174	0.0%	0.0%	-90.40%	-90.40%	3,368	0.0%	0.0%	0.17%	0.17%	3,447	0.0%	0.0%	-5.01%	-5.01%	-90.87%	-90.87%	386.46%	386.46%	-31.60%	-31.60%	-16.99%	-17.10%	
Calian	2,076,681	3.6%	3.5%	1.17%	0.99%	1,920,397	3.6%	3.5%	1.37%	1.20%	2,263,603	4.2%	3.5%	9.73%	9.54%	2,118,772	4.1%	3.5%	11.32%	11.12%	25.27%	24.40%	27.71%	27.01%	15.73%	14.95%	21.97%	21.23%	
Clifton	2,057,754	3.6%	3.5%	2.42%	2.42%	1,876,346	3.5%	3.5%	1.73%	1.73%	1,781,298	3.3%	3.5%	8.66%	8.66%	1,680,817	3.3%	3.5%	10.37%	9.78%	24.95%	24.29%	25.30%	24.73%	15.88%	15.32%	N/A	N/A	
Total Small Cap Domestic	4,134,621	7.1%	7.1%	1.79%	1.70%	3,796,916	7.1%	7.1%	1.51%	1.42%	4,048,259	7.6%	7.1%	9.25%	9.14%	3,803,036	7.4%	7.1%	10.88%	10.51%	25.17%	24.40%	28.86%	26.22%	16.76%	16.09%	21.34%	20.60%	
<i>Russell 2000</i>				2.05%	2.05%				1.12%	1.12%				8.72%	8.72%				10.21%	10.21%	23.64%	23.64%	24.21%	24.21%	14.57%	14.57%	20.21%	20.21%	
International - broad	6,212,625	10.7%	10.6%	4.71%	4.62%	5,815,396	10.9%	10.6%	1.49%	1.40%	5,729,121	10.7%	10.6%	4.42%	4.33%	5,640,120	10.9%	10.6%	10.05%	9.92%	22.11%	21.64%	15.29%	14.56%					
<i>Benchmark</i>				4.93%	4.93%				0.33%	0.33%				4.42%	4.42%				9.62%	9.62%	20.49%	20.49%	13.21%	13.21%					
Developed International																													
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.8%	2.00%	1.98%	419,833	0.8%	0.8%	12.16%	12.16%	N/A	N/A	23.17%	22.63%	N/A	N/A	N/A	N/A	
<i>MSCI EAFE</i>														5.71%	5.71%				11.56%	11.56%			18.62%	18.62%					
Capital Group	815,763	1.4%	2.1%	2.34%	2.23%	772,875	1.4%	2.1%	0.45%	0.36%	811,610	1.5%	4.7%	5.56%	5.44%	574,687	1.1%	1.5%	11.78%	11.65%	21.31%	20.79%	21.31%	20.83%	9.29%	8.77%	12.47%	11.95%	
<i>MSCI EAFE (3)</i>				4.09%	4.09%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	23.57%	23.57%	18.62%	18.62%	8.10%	8.10%	11.11%	11.11%	
Clifton	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	871	0.0%	0.0%	N/A	N/A	1,703,716	3.3%	3.3%	11.99%	11.96%	N/A	N/A	17.25%	16.39%	N/A	N/A	N/A	N/A	
<i>MSCI EAFE</i>																			11.56%	11.56%			18.62%	18.62%					
NTGI	1,971,653	0.0%	3.5%	4.81%	4.80%	1,822,114	0.0%	3.5%	0.84%	0.84%	1,874,176	0.0%	0.0%	N/A	N/A	0	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
<i>MSCI World Ex US</i>				4.62%	4.62%				0.75%	0.75%				0.75%	0.75%														
DFA	621,654	1.1%	0.7%	2.11%	1.95%	590,596	1.1%	0.7%	6.26%	6.09%	586,698	1.1%	0.8%	7.99%	7.81%	543,741	1.1%	0.8%	16.61%	16.42%	36.64%	35.75%	24.89%	24.22%					

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	June-14					March-14					December-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Market Value	Actual	Policy	Gross (3)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
International Fixed Income Benchmark	3,019,915	5.2%	5.0%	3.41%	3.36%	2,677,469	5.0%	5.0%	3.46%	3.37%	2,525,347	4.7%	5.0%	-0.49%	-0.57%	2,539,460	4.9%	5.0%	1.98%	1.88%	8.57%	8.23%	0.83%	0.48%					
				2.72%	2.72%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	9.43%	9.43%	-3.40%	-3.40%					
Developed Investment Grade Int'l FI																													
UBS Global (Brinson)	1,494,050	2.6%	2.5%	2.71%	2.71%	1,332,908	2.5%	2.5%	2.63%	2.56%	1,253,390	2.3%	2.5%	-0.83%	-0.89%	1,221,807	2.4%	2.5%	3.77%	3.69%	8.49%	8.26%	-3.45%	-3.74%	1.27%	0.99%	4.14%	3.85%	
BC Global Aggregate ex-US (4)				2.72%	2.72%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	9.43%	9.43%	-3.40%	-3.40%	1.65%	1.65%	4.26%	4.26%	
Brandywine	1,525,865	2.6%	2.5%	4.10%	3.99%	1,344,561	2.5%	2.5%	4.30%	4.20%	1,271,957	2.4%	2.5%	-0.18%	-0.28%	1,317,653	2.6%	2.5%	0.37%	0.26%	8.78%	8.34%	5.00%	4.59%	7.80%	7.37%	10.72%	10.30%	
BC Global Aggregate (ex-US)				2.47%	2.47%				2.40%	2.40%				-0.44%	-0.44%				2.80%	2.80%	7.39%	7.39%	-2.18%	-2.18%	2.57%	2.57%	4.77%	4.77%	
Total Developed Investment Grade Int'l FI	3,019,915	5.2%	5.0%	3.41%	3.36%	2,677,469	5.0%	5.0%	3.46%	3.37%	2,525,347	4.7%	5.0%	-0.49%	-0.57%	2,539,460	4.9%	5.0%	1.98%	1.88%	8.57%	8.23%	0.83%	0.48%	4.62%	4.27%	7.68%	7.32%	
BC Global Aggregate ex-US				2.72%	2.72%				2.79%	2.79%				-0.72%	-0.72%				4.38%	4.38%	9.43%	9.43%	-3.40%	-3.40%	1.65%	1.65%	4.26%	4.26%	
GLOBAL REAL ASSETS Benchmark	7,964,110	13.8%	15.0%	3.75%	3.66%	7,720,458	14.5%	15.0%	2.21%	2.1%	7,654,710	14.3%	15.0%	2.17%	2.1%	7,445,020	14.4%	15.0%	1.14%	1.06%	9.58%	9.20%	8.09%	7.68%					
				1.63%	1.63%				1.95%	1.95%				2.60%	2.60%				1.29%	1.29%	7.67%	7.67%	7.22%	7.22%					
Global Real Estate																													
INVESCO - Core	1,007,921			3.17%	3.07%	977,883			1.71%	1.61%	993,521			3.37%	3.27%	962,072			2.25%	2.15%	10.91%	10.48%	13.36%	12.84%	11.07%	10.61%	9.65%	9.17%	
INVESCO - Fund II (5)	164,408			6.68%	6.68%	154,112			2.03%	2.03%	155,931			5.18%	5.18%	148,252			0.00%	0.00%	14.49%	14.49%	23.44%	23.44%	22.06%	22.06%	5.16%	5.16%	
INVESCO - Fund III (5)	231,833			6.56%	6.56%	217,561			4.34%	4.34%	153,964			6.39%	6.39%	144,723			0.00%	0.00%	18.28%	18.28%	16.79%	16.79%	N/A	N/A	N/A	N/A	
INVESCO - Asia Real Estate Fund (5)	191,868			14.05%	14.05%	168,233			-5.60%	-5.60%	180,898			8.22%	8.22%	155,407			-1.09%	-1.09%	15.25%	15.25%	-5.61%	-5.61%	3.22%	3.22%	N/A	N/A	
J.P. Morgan Strategic & Special Funds	933,333			3.42%	3.18%	904,542			2.60%	2.37%	912,243			3.80%	3.55%	880,941			4.50%	4.26%	15.10%	14.04%	14.62%	13.66%	14.35%	13.35%	10.95%	9.95%	
J.P. Morgan Alternative Property Fund	22,294			7.53%	7.53%	26,931			-2.99%	-2.99%	31,924			-10.37%	-10.37%	38,103			11.43%	11.43%	4.18%	4.18%	15.24%	15.13%	15.31%	15.17%	5.54%	5.04%	
J.P. Morgan Greater Europe Fund (5)	153,992			34.04%	34.04%	100,890			3.29%	3.29%	143,950			20.36%	20.36%	69,258			-0.04%	-0.04%	66.58%	66.58%	-48.64%	-48.64%	-104.03%	-104.03%	N/A	N/A	
J.P. Morgan Greater China Property Fund (5)	65,291			52.71%	52.71%	95,671			-0.08%	-0.08%	122,531			7.04%	7.04%	139,232			4.40%	4.40%	70.53%	70.53%	-4.51%	-4.51%	15.98%	15.98%	12.62%	12.62%	
Total Global Real Estate	2,770,939	4.8%	5.0%	7.08%	6.96%	2,645,823	5.0%	5.0%	1.59%	1.47%	2,694,962	5.0%	5.0%	4.67%	4.55%	2,537,988	4.9%	5.0%	2.56%	2.44%	16.77%	16.24%	11.04%	10.55%	13.57%	13.06%	9.90%	9.33%	
NCREIF TOTAL INDEX				2.91%	2.91%				2.74%	2.74%				2.53%	2.53%				2.59%	2.59%	11.21%	11.21%	10.72%	10.72%	11.32%	11.32%	9.67%	9.67%	
Timber																													
TIR - Teredo	955,342	1.7%		6.13%	6.13%	900,127	1.7%		4.03%	4.03%	913,326	1.7%		-3.41%	-3.41%	945,595	1.8%		0.00%	0.00%	6.64%	6.64%	5.64%	5.64%	3.09%	3.09%	5.33%	5.33%	
TIR - Springbank	1,503,544	2.8%		-0.52%	-0.52%	1,521,298	2.8%		1.09%	1.09%	1,505,200	2.8%		-0.36%	-0.36%	1,510,939	2.9%		0.02%	0.02%	0.22%	0.22%	-2.45%	-2.45%	-2.60%	-2.60%	-5.35%	-5.35%	
Total Timber (5)	2,458,886	4.2%	5.0%	1.96%	1.96%	2,421,425	4.5%	5.0%	2.20%	2.20%	2,418,526	4.5%	5.0%	-1.53%	-1.53%	2,456,534	4.8%	5.0%	0.01%	0.01%	2.62%	2.62%	0.58%	0.58%	6.73%	6.73%	3.33%	3.33%	
NCREIF Timberland Index				1.08%	1.08%				1.62%	1.62%				5.92%	5.92%				1.05%	1.05%	9.94%	9.94%	9.35%	9.35%	6.73%	6.73%	3.33%	3.33%	
Infrastructure																													
JP Morgan (Asian) (5)	499,577	0.9%		4.41%	4.41%	478,851	0.9%		3.72%	3.72%	462,085	0.9%		-4.34%	-4.34%	466,124	0.9%		0.11%	0.11%	3.71%	3.71%	23.99%	23.99%	7.17%	7.17%	4.83%	4.73%	
JP Morgan (IIF)	1,610,478	2.8%		-1.41%	-1.63%	1,637,797	3.1%		3.58%	3.35%	1,585,387	3.0%		5.56%	5.29%	1,506,460	2.9%		1.87%	1.65%	9.82%	8.81%	10.64%	9.57%	8.29%	7.16%	7.59%	6.29%	
Grosvenor (formerly Credit Suisse) (5)	624,231	1.1%		10.58%	10.58%	536,562	1.0%		-0.23%	-0.23%	493,749	0.9%		3.70%	3.70%	477,914	0.9%		-1.32%	-1.32%	12.90%	12.90%	9.43%	9.43%	N/A	N/A	N/A	N/A	
Total Infrastructure	2,734,286	4.7%	5.0%	2.10%	1.96%	2,653,210	5.0%	5.0%	2.84%	2.70%	2,541,222	4.8%	5.0%	3.32%	3.14%	2,450,498	4.7%	5.0%	0.91%	0.77%	9.47%	8.83%	12.33%	11.60%					
CPI				0.92%	0.92%				1.48%	1.48%				-0.59%	-0.59%				0.23%	0.23%	2.05%	2.05%	1.75%	1.75%					
Cash Equivalents																													
Northern Trust STIF	579,151			0.01%	0.01%	458,358			0.01%	0.01%	111,986			0.01%	0.01%	539,858			0.01%	0.01%	0.04%	0.04%	0.10%	0.10%	0.09%	0.09%	0.11%	0.11%	
Total Cash Equivalents	579,151	1.0%	1.0%	0.01%	0.01%	458,358	0.9%	1.0%	0.01%	0.01%	111,986	0.2%	1.0%	0.01%	0.01%	539,858	1.0%	1.0%	0.01%	0.01%	0.04%	0.04%	0.10%	0.10%	0.09%	0.09%	0.14%	0.14%	
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.06%	0.06%	0.11%	0.11%	0.07%	0.07%	0.11%	0.11%	

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 investments' returns will only be reported net of fees, which is standard practice by the investment consultant.