

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

	September-14								Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation				Quarter				Month		Gross (7)	Net	Gross (7)	Net	Gross	Net
	Market Value	Actual	Policy	Gross (3)	Net	Gross (5)	Net	Gross (7)	Net							
<b>TOTAL FUND</b>	<b>56,355,233</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.82%</b>	<b>-0.95%</b>	<b>-2.14%</b>	<b>-2.14%</b>	<b>-0.82%</b>	<b>-0.95%</b>	<b>16.70%</b>	<b>16.33%</b>	<b>10.62%</b>	<b>10.27%</b>	<b>13.57%</b>	<b>13.19%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>-2.11%</i>	<i>-2.11%</i>	<i>-1.33%</i>	<i>-1.33%</i>	<i>15.97%</i>	<i>15.97%</i>	<i>9.92%</i>	<i>9.92%</i>	<i>12.68%</i>	<i>12.68%</i>	
<b>ATTRIBUTION ANALYSIS</b>																
Asset Allocation				<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.11%</b>	<b>0.11%</b>			
Manager Selection				<b>0.57%</b>	<b>0.43%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.57%</b>	<b>0.43%</b>	<b>0.70%</b>	<b>0.34%</b>	<b>0.59%</b>	<b>0.24%</b>			
<b>TOTAL RELATIVE RETURN</b>				<b>0.51%</b>	<b>0.37%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>0.51%</b>	<b>0.37%</b>	<b>0.73%</b>	<b>0.36%</b>	<b>0.70%</b>	<b>0.34%</b>			
<b>GLOBAL EQUITIES</b>																
<i>Benchmark</i>	<b>33,923,216</b>	<b>60.2%</b>	<b>60.0%</b>	<b>-1.48%</b>	<b>-1.67%</b>	<b>-3.07%</b>	<b>-3.07%</b>	<b>-1.48%</b>	<b>-1.67%</b>	<b>22.41%</b>	<b>21.98%</b>					
			<b>55.0%</b>	<b>-1.98%</b>	<b>-1.98%</b>	<b>-2.95%</b>	<b>-2.95%</b>	<b>-1.98%</b>	<b>-1.98%</b>	<b>22.14%</b>	<b>22.14%</b>					
Epoch (1)	3,785,021	6.7%	7.0%	0.39%	0.21%	-2.06%	-2.06%	0.39%	0.21%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	5,259,179	9.3%	9.0%	-2.75%	-3.55%	-4.18%	-4.18%	-2.75%	-3.55%	27.77%	27.33%	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>9,044,200</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>-3.30%</b>	<b>-3.30%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>			
<i>MSCI World</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>-2.71%</i>	<i>-2.71%</i>	<i>-2.16%</i>	<i>-2.16%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>			
<i>Domestic - broad Benchmark</i>	<b>15,956,663</b>	<b>28.3%</b>	<b>28.4%</b>	<b>-0.74%</b>	<b>-0.82%</b>	<b>-2.70%</b>	<b>-2.70%</b>	<b>-0.74%</b>	<b>-0.82%</b>	<b>25.35%</b>	<b>24.94%</b>					
				<i>-1.37%</i>	<i>-1.37%</i>	<i>-2.83%</i>	<i>-2.83%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>24.98%</i>	<i>24.98%</i>					
<b>Large Cap Domestic</b>																
LA Capital	4,674,117	8.3%	8.5%	1.48%	1.43%	-1.88%	-1.88%	1.48%	1.43%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<i>Russell 1000 Growth</i>				<i>1.49%</i>	<i>1.49%</i>	<i>-1.45%</i>	<i>-1.45%</i>	<i>1.49%</i>	<i>1.49%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>19.24%</i>	<i>19.24%</i>	
LA Capital	3,139,378	5.6%	4.3%	1.07%	1.03%	-1.96%	-1.96%	1.07%	1.03%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<i>Russell 1000</i>				<i>0.65%</i>	<i>0.65%</i>	<i>-1.75%</i>	<i>-1.75%</i>	<i>0.65%</i>	<i>0.65%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>19.25%</i>	<i>19.25%</i>	
Northern Trust	1,798,793	3.2%	4.3%	1.74%	1.61%	-1.42%	-1.42%	1.74%	1.61%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	2,503,733	4.4%	4.3%	1.20%	1.19%	-1.40%	-1.40%	1.20%	1.19%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<i>S&amp;P 500</i>				<i>1.13%</i>	<i>1.13%</i>	<i>-1.40%</i>	<i>-1.40%</i>	<i>1.13%</i>	<i>1.13%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>	
<b>Total Large Cap Domestic</b>	<b>12,116,021</b>	<b>21.5%</b>	<b>21.3%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>-1.73%</b>	<b>-1.73%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>25.32%</b>	<b>25.04%</b>	<b>16.96%</b>	<b>16.68%</b>	<b>19.74%</b>	<b>19.39%</b>	
<i>Russell 1000 (2)</i>				<i>0.65%</i>	<i>0.65%</i>	<i>-1.75%</i>	<i>-1.75%</i>	<i>0.65%</i>	<i>0.65%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.99%</i>	<i>16.99%</i>	<i>19.08%</i>	<i>19.08%</i>	
<b>Small Cap Domestic</b>																
SEI	186	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan (5)	1,934,739	3.4%	3.5%	-6.84%	-6.84%	-5.35%	-5.35%	-6.84%	-6.84%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	1,905,717	3.4%	3.5%	-7.04%	-7.39%	-6.01%	-6.01%	-7.04%	-7.39%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>3,840,642</b>	<b>6.8%</b>	<b>7.1%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>-5.68%</b>	<b>-5.68%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>25.17%</b>	<b>24.40%</b>	<b>16.76%</b>	<b>16.09%</b>	<b>21.34%</b>	<b>20.60%</b>	
<i>Russell 2000</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-7.36%</i>	<i>-7.36%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>	
<b>International - broad Benchmark</b>																
	<b>5,904,100</b>	<b>10.5%</b>	<b>10.6%</b>	<b>-4.92%</b>	<b>-4.97%</b>	<b>-5.17%</b>	<b>-5.17%</b>	<b>-4.92%</b>	<b>-4.97%</b>	<b>22.11%</b>	<b>21.64%</b>					
				<i>-5.05%</i>	<i>-5.05%</i>	<i>-5.03%</i>	<i>-5.03%</i>	<i>-5.05%</i>	<i>-5.05%</i>	<i>20.49%</i>	<i>20.49%</i>					
<b>Developed International</b>																
Capital Group	793,727	1.4%	2.1%	-5.19%	-5.30%	-3.18%	-3.18%	-5.19%	-5.30%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<i>MSCI EAFE (3)</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
NTGI	1,910,123	0.0%	3.5%	-5.70%	-5.71%	-4.08%	-4.08%	-5.70%	-5.71%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-4.10%</i>	<i>-4.10%</i>	<i>-5.74%</i>	<i>-5.74%</i>							
DFA (5)	584,265	1.0%	0.7%	-8.53%	-8.53%	-5.82%	-5.82%	-8.53%	-8.53%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	647,572	1.1%	0.7%	-7.90%	-8.09%	-5.53%	-5.53%	-7.90%	-8.09%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%	
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-5.33%</i>	<i>-5.33%</i>	<i>-5.94%</i>	<i>-5.94%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>	
<b>Total Developed International</b>	<b>3,935,696</b>	<b>7.0%</b>	<b>7.1%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>-4.40%</b>	<b>-4.40%</b>	<b>-6.40%</b>	<b>-6.46%</b>	<b>26.40%</b>	<b>25.99%</b>	<b>9.24%</b>	<b>8.72%</b>	<b>13.40%</b>	<b>12.87%</b>	
<i>MSCI EAFE (3)</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-5.88%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
<b>Emerging Markets</b>																
JP Morgan	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%	
NTGI	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	14.40%	14.30%	N/A	N/A	N/A	N/A	
Axiom	1,496,700	2.7%	2.7%	N/A	N/A	-7.18%	-7.18%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
DFA (5)	471,704	0.8%	0.9%	-1.85%	-1.85%	-4.98%	-4.98%	-1.85%	-1.85%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%	
<b>Total Emerging Markets</b>	<b>1,968,403</b>	<b>3.5%</b>	<b>3.5%</b>	<b>-2.18%</b>	<b>-2.20%</b>	<b>-6.66%</b>	<b>-6.66%</b>	<b>-2.18%</b>	<b>-2.20%</b>	<b>12.79%</b>	<b>12.24%</b>	<b>1.42%</b>	<b>0.76%</b>	<b>10.46%</b>	<b>9.81%</b>	
<i>MSCI Emerging Markets</i>				<i>-3.50%</i>	<i>-3.50%</i>	<i>-7.41%</i>	<i>-7.41%</i>	<i>-3.50%</i>	<i>-3.50%</i>	<i>14.31%</i>	<i>14.31%</i>	<i>-0.39%</i>	<i>-0.39%</i>	<i>9.36%</i>	<i>9.36%</i>	

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	September-14						Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Gross (3)	Net	Gross (5)									Net
<b>Private Equity</b>															
Coral Momentum Fund (Formerly Fund VI)	8,521	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%	
Brinson 1998 Partnership Fund	1,738	0.0%		0.51%	0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%	
Brinson 1999 Partnership Fund	12,806	0.0%		-2.96%	-2.96%	-2.96%	-2.96%	-2.96%	17.53%	17.53%	6.67%	6.67%	10.58%	10.58%	
Brinson 2000 Partnership Fund	30,508	0.1%		-3.84%	-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%	
Brinson 2001 Partnership Fund	39,752	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%	
Brinson 2002 Partnership Fund	17,646	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%	
Brinson 2003 Partnership Fund	9,600	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%	
Total Brinson Partnership Funds	112,050	0.2%		-2.85%	-2.85%	-2.85%	-2.85%	-2.85%	16.10%	16.10%	9.60%	9.60%	13.09%	13.09%	
Brinson 1999 Non-US Partnership Fund	7,848	0.0%		-0.92%	-0.92%	-0.92%	-0.92%	-0.92%	5.47%	5.47%	10.35%	10.35%	17.54%	17.54%	
Brinson 2000 Non-US Partnership Fund	14,259	0.0%		-1.61%	-1.61%	-1.61%	-1.61%	-1.61%	5.13%	5.13%	0.11%	0.11%	8.17%	8.17%	
Brinson 2001 Non-US Partnership Fund	7,373	0.0%		8.51%	8.51%	8.51%	8.51%	8.51%	32.42%	32.42%	7.55%	7.55%	10.97%	10.97%	
Brinson 2002 Non-US Partnership Fund	19,482	0.0%		2.48%	2.48%	2.48%	2.48%	2.48%	5.38%	5.38%	3.61%	3.61%	10.53%	10.53%	
Brinson 2003 Non-US Partnership Fund	26,474	0.0%		3.96%	3.96%	3.96%	3.96%	3.96%	18.51%	18.51%	11.64%	11.64%	19.76%	19.76%	
Brinson 2004 Non-US Partnership Fund	15,653	0.0%		0.16%	0.16%	0.16%	0.16%	0.16%	37.76%	37.76%	11.11%	11.11%	14.45%	14.45%	
Total Brinson Non-US Partnership Fund	91,089	0.2%		1.97%	1.97%	1.97%	1.97%	1.97%	15.80%	15.80%	6.93%	6.93%	13.51%	13.51%	
Adams Street 2008 Non-US Partnership Fd	93,523	0.2%		0.00%	0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%	
Brinson BVCF IV	122,959	0.2%		40.15%	40.15%	0.00%	0.00%	40.15%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%	
Adams Street Direct Co-investment Fund	248,231	0.4%		0.00%	-0.06%	0.00%	0.00%	0.00%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%	
Adams Street 2010 Direct Fund	56,355	0.1%		0.13%	0.13%	0.13%	0.13%	0.13%	36.22%	36.22%	19.44%	19.44%	N/A	N/A	
Adams Street 2010 Non-US Emerging Mkts	11,583	0.0%		4.65%	4.65%	4.65%	4.65%	4.65%	3.92%	3.92%	-8.27%	-8.27%	N/A	N/A	
Adams Street 2010 Non-US Developed Mkts	29,972	0.1%		0.00%	0.00%	0.00%	0.00%	0.00%	13.58%	13.58%	9.81%	9.81%	N/A	N/A	
Adams Street 2010 Partnership Fund	23,792	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	16.95%	16.95%	11.98%	11.98%	N/A	N/A	
Total Adams Street 2010 Funds	121,702	0.2%		0.40%	0.40%	0.40%	0.40%	0.40%	18.49%	18.49%	11.73%	11.73%	N/A	N/A	
Matlin Patterson Global Opportunities	172	0.0%		1.12%	1.12%	0.00%	0.00%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%	
Matlin Patterson Global Opportunities II	18,020	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%	
Matlin Patterson Global Opportunities III	417,974	0.7%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	4.46%	4.46%	43.22%	43.22%	31.57%	31.57%	
InvestAmerica (Lewis and Clark Fund)	57,047	0.1%		0.00%	0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%	
L&C II	143,781	0.3%		0.00%	0.00%	0.00%	0.00%	0.00%	-7.13%	-7.13%	-4.87%	N/A	-8.67%	N/A	
Hearthstone MSII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%	
Hearthstone MSIII	2,139	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%	
Corsair III	168,302	0.3%		-0.50%	-0.50%	0.00%	0.00%	-0.50%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%	
Corsair III - ND Investors LLC	164,384	0.3%		-0.22%	-0.22%	0.00%	0.00%	-0.22%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%	
Corsair IV	169,985	0.3%		-1.52%	-1.52%	0.00%	0.00%	-1.52%	15.69%	15.69%	2.04%	1.85%	N/A	N/A	
Capital International (CIPEF V)	265,074	0.5%		-0.29%	-0.29%	0.00%	0.00%	-0.29%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%	
Capital International (CIPEF VI)	201,986	0.4%		-1.16%	-1.16%	0.00%	0.00%	-1.16%	-5.75%	-5.75%	N/A	N/A	N/A	N/A	
EIG (formerly TCW)	346,328	0.6%		0.21%	0.21%	0.21%	0.21%	0.21%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%	
Quantum Resources	100,731	0.2%		0.41%	0.41%	0.00%	0.00%	0.41%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%	
Quantum Energy Partners	164,255	0.3%		12.48%	12.48%	0.00%	0.00%	12.48%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%	
<b>Total Private Equity (5)</b>	<b>3,018,253</b>	<b>5.4%</b>	<b>5.0%</b>	<b>1.55%</b>	<b>1.54%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>1.55%</b>	<b>1.54%</b>	<b>4.10%</b>	<b>4.09%</b>	<b>5.30%</b>	<b>5.29%</b>	<b>9.83%</b>	<b>9.83%</b>
<b>GLOBAL FIXED INCOME</b>															
<b>Benchmark</b>	<b>13,754,098</b>	<b>24.4%</b>	<b>24.0%</b>	<b>-0.61%</b>	<b>-0.67%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>-0.61%</b>	<b>-0.67%</b>	<b>7.87%</b>	<b>7.64%</b>				
				<b>-1.42%</b>	<b>-1.42%</b>	<b>-1.72%</b>	<b>-1.72%</b>	<b>-1.42%</b>	<b>-1.42%</b>	<b>6.93%</b>	<b>6.93%</b>				
<b>Domestic Fixed Income</b>															
<b>Benchmark</b>	<b>10,846,419</b>	<b>19.2%</b>	<b>19.0%</b>	<b>0.18%</b>	<b>0.13%</b>	<b>-0.80%</b>	<b>-0.80%</b>	<b>0.18%</b>	<b>0.13%</b>	<b>7.68%</b>	<b>7.49%</b>				
				<b>-0.37%</b>	<b>-0.37%</b>	<b>-1.05%</b>	<b>-1.05%</b>	<b>-0.37%</b>	<b>-0.37%</b>	<b>6.27%</b>	<b>6.27%</b>				
<b>Investment Grade Fixed Income</b>															
PIMCO (DISCO II) (5)	1,016,799	1.8%	1.8%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.00%	12.00%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>0.17%</b>	<b>0.17%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>4.37%</b>	<b>4.37%</b>				
State Street	1,449,252	2.6%	1.4%	2.68%	2.67%	-1.86%	-1.87%	2.68%	2.67%	6.23%	6.20%	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>2.69%</b>	<b>2.69%</b>	<b>-1.86%</b>	<b>-1.86%</b>	<b>2.69%</b>	<b>2.69%</b>	<b>6.26%</b>	<b>6.26%</b>				
PIMCO Unconstrained	1,116,617	2.0%	4.9%	-0.13%	-0.27%	-0.78%	-0.78%	-0.13%	-0.27%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.24%</b>	<b>0.24%</b>				
Declaration (Total Return) (5)	862,231	1.5%	1.7%	0.69%	0.69%	0.72%	0.72%	0.69%	0.69%	6.71%	6.71%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.24%</b>	<b>0.24%</b>				
Western Asset	68,773	0.1%	0.0%	-0.08%	-0.12%	-0.56%	-0.56%	-0.08%	-0.12%	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	1,332,686	2.4%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO	2,091,743	3.7%	4.2%	0.22%	0.18%	-0.23%	-0.23%	0.22%	0.18%	4.06%	3.88%	N/A	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>0.18%</b>	<b>0.18%</b>	<b>-0.16%</b>	<b>-0.16%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>4.66%</b>	<b>4.66%</b>				

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

	September-14							Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (3)	Net	Gross (5)	Net								
<b>Total Investment Grade Fixed Income</b>	<b>7,938,101</b>	<b>14.1%</b>	<b>14.0%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>-0.42%</b>	<b>-0.42%</b>	<b>0.77%</b>	<b>0.73%</b>	<b>5.63%</b>	<b>5.54%</b>	<b>5.17%</b>	<b>5.02%</b>	<b>6.13%</b>	<b>5.71%</b>
<b>BC Aggregate</b>				<b>0.17%</b>	<b>0.17%</b>	<b>-0.68%</b>	<b>-0.68%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
<b>Below Investment Grade Fixed Income</b>															
Loomis Sayles	2,588,034	4.6%	4.4%	-1.68%	-1.80%	-2.13%	-2.13%	-1.68%	-1.80%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	206,557	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	26,803	0.0%	0.0%	-0.72%	-0.72%	0.00%	0.00%	-0.72%	-0.72%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	86,925	0.2%	0.2%	-1.26%	-1.26%	0.00%	0.00%	-1.26%	-1.26%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income</b>	<b>2,908,319</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-1.57%</b>	<b>-1.68%</b>	<b>-1.93%</b>	<b>-1.93%</b>	<b>-1.57%</b>	<b>-1.68%</b>	<b>13.51%</b>	<b>13.01%</b>	<b>10.25%</b>	<b>9.79%</b>	<b>15.91%</b>	<b>15.48%</b>
<b>BC High Yield 2% Issuer Constrained Index</b>				<b>-1.86%</b>	<b>-1.86%</b>	<b>-2.10%</b>	<b>-2.10%</b>	<b>-1.86%</b>	<b>-1.86%</b>	<b>11.72%</b>	<b>11.72%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>13.93%</b>	<b>13.93%</b>
<b>International Fixed Income</b>	<b>2,907,679</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-3.50%</b>	<b>-3.50%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>8.57%</b>	<b>8.23%</b>				
<b>Benchmark</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-4.25%</b>	<b>-4.25%</b>	<b>-5.38%</b>	<b>-5.38%</b>	<b>9.43%</b>	<b>9.43%</b>				
<b>Developed Investment Grade Int'l FI</b>															
UBS Global (Brinson)	1,413,847	2.5%	2.5%	-5.37%	-5.37%	-4.08%	-4.08%	-5.37%	-5.37%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-4.25%</b>	<b>-4.25%</b>	<b>-5.38%</b>	<b>-5.38%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
Brandywine	1,493,832	2.7%	2.5%	-2.00%	-2.10%	-2.95%	-2.95%	-2.00%	-2.10%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				<b>-3.14%</b>	<b>-3.14%</b>	<b>-2.79%</b>	<b>-2.79%</b>	<b>-3.14%</b>	<b>-3.14%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>4.77%</b>	<b>4.77%</b>
<b>Total Developed Investment Grade Int'l FI</b>	<b>2,907,679</b>	<b>5.2%</b>	<b>5.0%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>-3.50%</b>	<b>-3.50%</b>	<b>-3.67%</b>	<b>-3.72%</b>	<b>8.57%</b>	<b>8.23%</b>	<b>4.62%</b>	<b>4.27%</b>	<b>7.68%</b>	<b>7.32%</b>
<b>BC Global Aggregate ex-US</b>				<b>-5.38%</b>	<b>-5.38%</b>	<b>-4.25%</b>	<b>-4.25%</b>	<b>-5.38%</b>	<b>-5.38%</b>	<b>9.43%</b>	<b>9.43%</b>	<b>1.65%</b>	<b>1.65%</b>	<b>4.26%</b>	<b>4.26%</b>
<b>GLOBAL REAL ASSETS</b>	<b>8,072,429</b>	<b>14.3%</b>	<b>15.0%</b>	<b>1.72%</b>	<b>1.66%</b>	<b>0.49%</b>	<b>0.48%</b>	<b>1.72%</b>	<b>1.66%</b>	<b>9.58%</b>	<b>9.20%</b>				
<b>Benchmark</b>				<b>1.29%</b>	<b>1.29%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>1.29%</b>	<b>1.29%</b>	<b>7.67%</b>	<b>7.67%</b>				
<b>Global Real Estate</b>															
INVESCO - Core	1,041,655			3.45%	3.35%	3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	138,804			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	231,833			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	188,499			-0.69%	-0.69%	0.00%	0.00%	-0.69%	-0.69%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	958,161			2.66%	2.66%	1.38%	1.38%	2.66%	2.66%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	22,294			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	140,890			-8.45%	-8.45%	-4.90%	-4.90%	-8.45%	-8.45%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	65,400			0.24%	0.24%	0.00%	0.00%	0.24%	0.24%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
<b>Total Global Real Estate</b>	<b>2,787,536</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>1.47%</b>	<b>1.43%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>16.77%</b>	<b>16.24%</b>	<b>13.57%</b>	<b>13.06%</b>	<b>9.90%</b>	<b>9.33%</b>
<b>NCREIF TOTAL INDEX</b>				<b>2.63%</b>	<b>2.63%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>2.63%</b>	<b>2.63%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>Timber</b>															
TIR - Teredo	921,586	1.6%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	1,494,042	2.7%		0.02%	0.02%	0.00%	0.00%	0.02%	0.02%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
<b>Total Timber (5)</b>	<b>2,415,628</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>2.62%</b>	<b>2.62%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>NCREIF Timberland Index</b>				<b>1.47%</b>	<b>1.47%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>1.47%</b>	<b>1.47%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure</b>															
JP Morgan (Asian) (5)	499,577	0.9%		0.07%	0.07%	0.00%	0.00%	0.07%	0.07%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	1,698,376	3.0%		5.74%	5.49%	0.00%	0.00%	5.74%	5.49%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	671,312	1.2%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>2,869,265</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>9.47%</b>	<b>8.83%</b>				
<b>CPI</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>-0.23%</b>	<b>-0.23%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>Cash Equivalents</b>															
Northern Trust STIF	605,490			0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
<b>Total Cash Equivalents</b>	<b>605,490</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.14%</b>	<b>0.14%</b>
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.11%</b>	<b>0.11%</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 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.