

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

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (3)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
TOTAL FUND	56,901,009	100.0%	100.0%	1.11%	1.07%	56,641,511	100.0%	100.0%	1.18%	1.16%	56,355,233	100.0%	100.0%	-0.82%	-0.95%	1.47%	1.27%	16.70%	16.33%	10.62%	10.27%	13.57%	13.19%
<i>POLICY TARGET BENCHMARK</i>				<i>0.83%</i>	<i>0.83%</i>				<i>1.30%</i>	<i>1.30%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>0.79%</i>	<i>0.79%</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>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				-0.05%	-0.05%	-0.05%	-0.05%	0.02%	0.02%	0.11%	0.11%		
Manager Selection				0.27%	0.24%				-0.13%	-0.15%				0.57%	0.43%	0.73%	0.53%	0.70%	0.34%	0.59%	0.24%		
TOTAL RELATIVE RETURN				0.28%	0.24%				-0.12%	-0.14%				0.51%	0.37%	0.68%	0.48%	0.73%	0.36%	0.70%	0.34%		
GLOBAL EQUITIES	34,307,098	60.3%	60.0%	1.55%	1.52%	34,262,574	60.5%	60.0%	1.62%	1.62%	33,923,216	60.2%	60.0%	-1.48%	-1.67%	1.67%	1.43%	22.41%	21.98%				
<i>Benchmark</i>				<i>55.0%</i>	<i>1.33%</i>				<i>55.0%</i>	<i>1.82%</i>				<i>-1.98%</i>	<i>-1.98%</i>	<i>1.12%</i>	<i>1.12%</i>	<i>22.14%</i>	<i>22.14%</i>				
Epoch (1)	3,953,629	6.9%	7.0%	3.79%	3.62%	3,815,410	6.7%	7.0%	0.80%	0.80%	3,785,021	6.7%	7.0%	0.39%	0.21%	5.03%	4.67%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%
LSV	5,361,594	9.4%	9.0%	1.30%	1.30%	5,292,718	9.3%	9.0%	0.66%	0.64%	5,259,179	9.3%	9.0%	-2.75%	-3.55%	-0.83%	-1.67%	27.77%	27.33%	N/A	N/A	N/A	N/A
Total Global Equities	9,315,223	16.4%	16.0%	2.34%	2.27%	9,108,128	16.1%	16.0%	0.72%	0.71%	9,044,200	16.0%	16.0%	-1.46%	-2.01%	1.57%	0.93%	23.32%	22.72%	13.02%	12.60%	13.73%	13.73%
<i>MSCI World</i>				<i>2.00%</i>	<i>2.00%</i>				<i>0.65%</i>	<i>0.65%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>24.05%</i>	<i>24.05%</i>				
Domestic - broad	16,241,240	28.5%	28.4%	2.25%	2.22%	16,352,820	28.9%	28.4%	3.11%	3.11%	15,956,663	28.3%	28.4%	-0.74%	-0.82%	4.65%	4.54%	25.35%	24.94%				
<i>Benchmark</i>				<i>1.99%</i>	<i>1.99%</i>				<i>3.48%</i>	<i>3.48%</i>				<i>-1.37%</i>	<i>-1.37%</i>	<i>4.09%</i>	<i>4.09%</i>	<i>24.98%</i>	<i>24.98%</i>				
Large Cap Domestic																							
LA Capital	4,724,254	8.3%	8.5%	3.49%	3.44%	4,745,484	8.4%	8.5%	2.35%	2.35%	4,674,117	8.3%	8.5%	1.48%	1.43%	7.49%	7.38%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</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	3,154,237	5.5%	4.3%	2.92%	2.89%	3,185,343	5.6%	4.3%	2.29%	2.29%	3,139,378	5.6%	4.3%	1.07%	1.03%	6.39%	6.33%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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	1,797,275	3.2%	4.3%	2.36%	2.36%	1,824,285	3.2%	4.3%	2.24%	2.24%	1,798,793	3.2%	4.3%	1.74%	1.61%	6.48%	6.34%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%
Clifton	2,515,965	4.4%	4.3%	2.73%	2.73%	2,544,606	4.5%	4.3%	2.46%	2.46%	2,503,733	4.4%	4.3%	1.20%	1.19%	6.52%	6.51%	24.65%	24.65%	16.96%	16.86%	N/A	N/A
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</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>
Total Large Cap Domestic	12,191,731	21.4%	21.3%	3.02%	2.99%	12,299,718	21.7%	21.3%	2.34%	2.34%	12,116,021	21.5%	21.3%	1.35%	1.30%	6.86%	6.77%	25.32%	25.04%	16.96%	16.68%	19.74%	19.39%
<i>Russell 1000 (2)</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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>
Small Cap Domestic																							
SEI	186	0.0%	0.0%	0.00%	0.00%	186	0.0%	0.0%	0.00%	0.00%	186	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%
Callan (5)	2,014,821	3.5%	3.5%	-0.25%	-0.25%	2,019,796	3.6%	3.5%	4.40%	4.40%	1,934,739	3.4%	3.5%	-6.84%	-6.84%	-2.98%	-2.98%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%
Clifton	2,034,503	3.6%	3.5%	0.07%	0.07%	2,033,120	3.6%	3.5%	6.69%	6.69%	1,905,717	3.4%	3.5%	-7.04%	-7.39%	-0.75%	-1.13%	24.95%	24.29%	15.88%	15.32%	N/A	N/A
Total Small Cap Domestic	4,049,510	7.1%	7.1%	-0.09%	-0.09%	4,053,102	7.2%	7.1%	5.53%	5.53%	3,840,642	6.8%	7.1%	-6.94%	-7.11%	-1.88%	-2.06%	25.17%	24.40%	16.76%	16.09%	21.34%	20.60%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</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>
International - broad	5,889,970	10.4%	10.6%	0.62%	0.60%	5,854,668	10.3%	10.6%	-0.82%	-0.84%	5,904,100	10.5%	10.6%	-4.92%	-4.97%	-5.11%	-5.20%	22.11%	21.64%				
<i>Benchmark</i>				<i>0.55%</i>	<i>0.55%</i>				<i>-0.58%</i>	<i>-0.58%</i>				<i>-5.05%</i>	<i>-5.05%</i>	<i>-5.07%</i>	<i>-5.07%</i>	<i>20.49%</i>	<i>20.49%</i>				
Developed International																							
Capital Group	874,058	1.5%	2.1%	2.21%	2.21%	782,742	1.4%	2.1%	-1.27%	-1.38%	793,727	1.4%	2.1%	-5.19%	-5.30%	-4.32%	-4.55%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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	1,858,037	0.0%	3.5%	1.22%	1.22%	1,879,762	0.0%	3.5%	-1.59%	-1.59%	1,910,123	0.0%	3.5%	-5.70%	-5.71%	-6.06%	-6.07%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>1.23%</i>	<i>1.23%</i>				<i>-1.59%</i>	<i>-1.59%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-6.10%</i>	<i>-6.10%</i>						
DFA (5)	553,976	1.0%	0.7%	-0.72%	-0.72%	571,404	1.0%	0.7%	-2.20%	-2.20%	584,265	1.0%	0.7%	-8.53%	-8.53%	-11.18%	-11.18%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%
Wellington	611,638	1.1%	0.7%	0.58%	0.35%	624,184	1.1%	0.7%	-3.61%	-3.61%	647,572	1.1%	0.7%	-7.90%	-8.09%	-10.72%	-11.10%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</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>
Total Developed International	3,897,718	6.8%	7.1%	1.06%	1.02%	3,858,102	6.8%	7.1%	-1.95%	-1.97%	3,935,696	7.0%	7.1%	-6.40%	-6.46%	-7.25%	-7.36%	26.40%	25.99%	9.24%	8.72%	13.40%	12.87%
<i>MSCI EAFE (3)</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</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>
Emerging Markets																							
JP Morgan	-	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	11.04%	9.86%	0.53%	-0.37%	9.58%	8.73%
NTGI	-	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	14.40%	14.30%	N/A	N/A	N/A	N/A
Axiom	1,530,153	2.7%	2.7%	0.08%	0.08%	1,529,010	2.7%	2.7%	2.16%	2.16%	1,496,700	2.7%	2.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	462,099	0.8%	0.9%	-1.17%	-1.17%	467,556	0.8%	0.9%	-0.88%	-0.88%	471,704	0.8%	0.9%	-1.85%	-1.85%	-3.85%	-3.85%	16.64%	15.89%	2.20%	1.42%	14.16%	13.40%
Total Emerging Markets	1,992,252	3.5%	3.5%	-0.22%	-0.22%	1,996,566	3.5%	3.5%	1.43%	1.43%	1,968,403	3.5%	3.5%	-2.18%	-2.20%	-1.00%	-1.02%	12.79%	12.24%	1.42%	0.76%	10.46%	9.81%
<i>MSCI Emerging Markets</i>				<i>-1.06%</i>	<i>-1.06%</i>				<i>1.18%</i>	<i>1.18%</i>				<i>-3.50%</i>	<i>-3.50%</i>	<i>-3.39%</i>	<i>-3.39%</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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	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (3)	Net								
Private Equity																							
Coral Momentum Fund (Formerly Fund VI)	8,515	0.0%		0.00%	0.00%	8,515	0.0%		-0.07%	-0.07%	8,521	0.0%		0.00%	0.00%	-0.07%	-0.07%	-79.77%	-79.77%	-37.74%	-37.74%	-32.29%	-32.29%
Brinson 1998 Partnership Fund	1,738	0.0%		0.00%	0.00%	1,738	0.0%		0.00%	0.00%	1,738	0.0%		0.51%	0.51%	0.51%	0.51%	1.90%	1.90%	0.45%	0.45%	2.56%	2.56%
Brinson 1999 Partnership Fund	8,931	0.0%		0.00%	0.00%	12,806	0.0%		0.00%	0.00%	12,806	0.0%		-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%		0.00%	0.00%	30,508	0.1%		0.00%	0.00%	30,508	0.1%		-3.84%	-3.84%	-3.84%	-3.84%	8.14%	8.14%	6.97%	6.97%	11.24%	11.24%
Brinson 2001 Partnership Fund	35,019	0.1%		0.00%	0.00%	39,752	0.1%		0.00%	0.00%	39,752	0.1%		-1.85%	-1.85%	-1.85%	-1.85%	19.41%	19.41%	12.09%	12.09%	13.80%	13.80%
Brinson 2002 Partnership Fund	14,626	0.0%		0.00%	0.00%	14,626	0.0%		0.00%	0.00%	17,646	0.0%		-5.07%	-5.07%	-5.07%	-5.07%	19.24%	19.24%	12.60%	12.60%	18.49%	18.49%
Brinson 2003 Partnership Fund	8,102	0.0%		0.00%	0.00%	8,102	0.0%		0.00%	0.00%	9,600	0.0%		0.00%	0.00%	0.00%	0.00%	31.54%	31.54%	9.56%	9.56%	13.47%	13.47%
Total Brinson Partnership Funds	98,926	0.2%		0.00%	0.00%	107,534	0.2%		0.00%	0.00%	112,050	0.2%		-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%		0.00%	0.00%	7,848	0.0%		0.00%	0.00%	7,848	0.0%		-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%		0.00%	0.00%	14,259	0.0%		0.00%	0.00%	14,259	0.0%		-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%		0.00%	0.00%	7,373	0.0%		0.00%	0.00%	7,373	0.0%		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%		0.00%	0.00%	19,482	0.0%		0.00%	0.00%	19,482	0.0%		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	20,866	0.0%		0.00%	0.00%	20,866	0.0%		0.00%	0.00%	26,474	0.0%		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%		0.00%	0.00%	15,653	0.0%		0.00%	0.00%	15,653	0.0%		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	85,481	0.2%		0.00%	0.00%	85,481	0.2%		0.00%	0.00%	91,089	0.2%		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	97,337	0.2%		0.00%	0.00%	93,523	0.2%		0.00%	0.00%	93,523	0.2%		0.00%	0.00%	0.00%	0.00%	18.99%	18.99%	8.91%	8.91%	8.15%	8.15%
Brinson BVCF IV	111,884	0.2%		-7.19%	-7.19%	122,959	0.2%		0.00%	0.00%	122,959	0.2%		40.15%	40.15%	30.08%	30.08%	18.15%	18.15%	37.11%	37.11%	60.50%	60.50%
Adams Street Direct Co-investment Fund	194,685	0.3%		0.00%	0.00%	194,685	0.3%		14.63%	14.55%	248,231	0.4%		0.00%	-0.06%	14.63%	14.47%	18.68%	17.97%	11.96%	11.74%	14.68%	14.55%
Adams Street 2010 Direct Fund	23,792	0.0%		0.00%	0.00%	23,792	0.0%		0.00%	0.00%	56,355	0.1%		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%		0.00%	0.00%	11,583	0.0%		0.00%	0.00%	11,583	0.0%		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	32,991	0.1%		0.00%	0.00%	32,991	0.1%		0.00%	0.00%	29,972	0.1%		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	59,260	0.1%		0.00%	0.00%	56,355	0.1%		0.00%	0.00%	23,792	0.0%		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	127,627	0.2%		0.00%	0.00%	124,722	0.2%		0.00%	0.00%	121,702	0.2%		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%		0.00%	0.00%	172	0.0%		0.00%	0.00%	172	0.0%		1.12%	1.12%	1.12%	1.12%	0.00%	0.00%	-2.45%	-2.45%	36.15%	36.15%
Matlin Patterson Global Opportunities II	18,132	0.0%		0.62%	0.62%	18,020	0.0%		0.00%	0.00%	18,020	0.0%		0.00%	0.00%	0.62%	0.62%	-14.36%	-14.36%	-45.96%	-45.96%	-40.14%	-40.14%
Matlin Patterson Global Opportunities III	383,074	0.7%		-8.35%	-8.35%	417,974	0.7%		0.00%	0.00%	417,974	0.7%		-0.14%	-0.14%	-8.48%	-8.48%	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%	57,047	0.1%		0.00%	0.00%	57,047	0.1%		0.00%	0.00%	0.00%	0.00%	-19.26%	-19.26%	0.31%	0.31%	4.03%	4.03%
L&C II	154,098	0.3%		0.00%	0.00%	146,532	0.3%		0.00%	0.00%	143,781	0.3%		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	0.0%		0.00%	0.00%	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-15.00%	-15.00%
Hearthstone MSIII	1,716	0.0%		0.00%	0.00%	2,139	0.0%		0.00%	0.00%	2,139	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	26.34%	26.34%
Corsair III	155,695	0.3%		0.00%	0.00%	155,695	0.3%		1.49%	1.49%	168,302	0.3%		-0.50%	-0.50%	0.98%	0.98%	0.28%	0.28%	-4.05%	-4.39%	-1.08%	-1.29%
Corsair III - ND Investors LLC	164,384	0.3%		0.00%	0.00%	164,384	0.3%		-0.22%	-0.22%	164,384	0.3%		-0.22%	-0.22%	-0.43%	-0.43%	-1.11%	-1.11%	4.05%	3.97%	2.05%	2.00%
Corsair IV	190,436	0.3%		0.00%	0.00%	184,611	0.3%		7.28%	7.28%	169,985	0.3%		-1.52%	-1.52%	5.65%	5.65%	15.69%	15.69%	2.04%	1.85%	N/A	N/A
Capital International (CIPEF V)	256,270	0.5%		-3.32%	-3.32%	265,074	0.5%		-0.31%	-0.31%	265,074	0.5%		-0.29%	-0.29%	-3.90%	-3.90%	10.66%	10.66%	-1.75%	-1.75%	7.88%	7.84%
Capital International (CIPEF VI)	190,692	0.3%		-5.49%	-5.49%	201,344	0.4%		-1.03%	-1.03%	201,986	0.4%		-1.16%	-1.16%	-7.55%	-7.55%	-5.75%	-5.75%	N/A	N/A	N/A	N/A
EIG (formerly TCW)	331,238	0.6%		0.04%	0.04%	341,106	0.6%		-1.51%	-1.51%	346,328	0.6%		0.21%	0.21%	-1.26%	-1.26%	-5.04%	-5.04%	0.71%	0.71%	6.64%	6.64%
Quantum Resources	77,052	0.1%		-23.51%	-23.51%	100,731	0.2%		0.00%	0.00%	100,731	0.2%		0.41%	0.41%	-23.19%	-23.19%	-17.20%	-17.20%	3.89%	3.89%	-5.80%	-5.80%
Quantum Energy Partners	156,206	0.3%		0.97%	0.97%	154,712	0.3%		0.00%	0.00%	164,255	0.3%		12.48%	12.48%	13.57%	13.57%	31.13%	31.13%	26.61%	26.61%	19.94%	19.94%
Total Private Equity (5)	2,860,665	5.0%	5.0%	-2.92%	-2.92%	2,946,958	5.2%	5.0%	1.24%	1.24%	3,018,253	5.4%	5.0%	1.55%	1.54%	-0.19%	-0.20%	4.10%	4.09%	5.30%	5.29%	9.83%	9.83%
GLOBAL FIXED INCOME																							
Benchmark	13,991,310	24.6%	24.0%	0.35%	0.31%	13,893,635	24.5%	24.0%	0.83%	0.79%	13,754,098	24.4%	24.0%	-0.61%	-0.67%	0.57%	0.43%	7.87%	7.64%				
				0.02%	0.02%				0.68%	0.68%				-1.42%	-1.42%	-0.74%	-0.74%	6.93%	6.93%				
Domestic Fixed Income																							
Benchmark	11,099,888	19.5%	19.0%	0.61%	0.58%	10,980,554	19.4%	19.0%	0.99%	0.96%	10,846,419	19.2%	19.0%	0.18%	0.13%	1.79%	1.68%	7.68%	7.49%				
				0.32%	0.32%				1.04%	1.04%				-0.37%	-0.37%	0.99%	0.99%	6.27%	6.27%				
Investment Grade Fixed Income																							
PIMCO (DiSCO II) (5)	1,047,360	1.8%	1.8%	0.16%	0.16%	1,029,577	1.8%	1.8%	-0.26%	-0.26%	1,016,799	1.8%	1.8%	1.43%	1.43%	1.33%	1.33%	12.00%	12.00%	N/A	N/A	N/A	N/A
BC Aggregate				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%				
State Street	1,449,871	2.5%	1.4%	2.77%	2.76%	1,389,246	2.5%	1.4%	2.75%	2.75%	1,449,252	2.6%	1.4%	2.68%	2.67%	8.42%	8.40%	6.23%	6.20%	N/A	N/A	N/A	N/A
BC Long Treasuries				2.77%	2.77%				2.75%	2.75%				2.69%	2.69%	8.43%	8.43%	6.26%	6.26%				
PIMCO Unconstrained	1,159,117	2.0%	4.9%	0.23%	0.08%	1,140,369	2.0%	4.9%	0.60%	0.60%	1,116,617	2.0%	4.9%	-0.13%	-0.27%	0.69%	0.41%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%	0.10%	0.10%	0.24%	0.24%				
Declaration (Total Return) (5)	892,022	1.6%	1.7%	0.35%	0.35%	875,200	1.5%	1.															

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

	November-14					October-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (5)	Net	Market Value	Actual	Policy	Gross (3)	Net	Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
International Fixed Income Benchmark	2,891,422	5.1%	5.0%	-0.65%	-0.74%	2,913,082	5.1%	5.0%	0.26%	0.19%	2,907,679	5.2%	5.0%	-3.67%	-3.72%	-4.04%	-4.25%	8.57%	8.23%				
Developed Investment Grade Int'l FI																							
UBS Global (Brinson)	1,379,574	2.4%	2.5%	-1.35%	-1.43%	1,399,587	2.5%	2.5%	-0.86%	-1.01%	1,413,847	2.5%	2.5%	-5.37%	-5.37%	-7.44%	-7.66%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
BC Global Aggregate ex-US (4)				-1.13%	-1.13%				-0.68%	-0.68%				-5.38%	-5.38%	-7.09%	-7.09%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	1,511,847	2.7%	2.5%	-0.01%	-0.11%	1,513,495	2.7%	2.5%	1.32%	1.32%	1,493,832	2.7%	2.5%	-2.00%	-2.10%	-0.72%	-0.92%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
BC Global Aggregate (ex-US)				-0.37%	-0.37%				0.01%	0.01%				-3.14%	-3.14%	-3.48%	-3.48%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
Total Developed Investment Grade Int'l FI	2,891,422	5.1%	5.0%	-0.65%	-0.74%	2,913,082	5.1%	5.0%	0.26%	0.19%	2,907,679	5.2%	5.0%	-3.67%	-3.72%	-4.04%	-4.25%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
BC Global Aggregate ex-US				-1.13%	-1.13%				-0.68%	-0.68%				-5.38%	-5.38%	-7.09%	-7.09%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
GLOBAL REAL ASSETS Benchmark	8,002,693	14.1%	15.0%	0.64%	0.58%	7,989,789	14.1%	15.0%	0.00%	-0.05%	8,072,429	14.3%	15.0%	1.72%	1.66%	2.37%	2.20%	9.58%	9.20%				
Global Real Estate																							
INVESCO - Core	1,041,655			0.00%	0.00%	1,041,655			0.00%	0.00%	1,041,655			3.45%	3.35%	3.45%	3.35%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%
INVESCO - Fund II (5)	145,648			0.00%	0.00%	145,648			4.93%	4.93%	138,804			0.00%	0.00%	4.93%	4.93%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%
INVESCO - Fund III (5)	252,144			8.76%	8.76%	231,833			0.00%	0.00%	231,833			0.00%	0.00%	8.76%	8.76%	18.28%	18.28%	N/A	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (5)	181,115			-3.92%	-3.92%	188,499			0.00%	0.00%	188,499			-0.69%	-0.69%	-4.58%	-4.58%	15.25%	15.25%	3.22%	3.22%	N/A	N/A
J.P. Morgan Strategic & Special Funds	963,377			0.85%	0.85%	955,248			0.16%	-0.30%	958,161			2.66%	2.66%	3.70%	3.22%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%
J.P. Morgan Alternative Property Fund	4,210			0.00%	0.00%	4,210			-8.94%	-8.94%	22,294			0.00%	0.00%	-8.94%	-8.94%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%
J.P. Morgan Greater Europe Fund (5)	169,167			21.06%	21.06%	139,736			-0.79%	-0.79%	140,890			-8.45%	-8.45%	9.95%	9.95%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A
J.P. Morgan Greater China Property Fund (5)	59,692			2.11%	2.11%	58,457			0.04%	0.04%	65,400			0.24%	0.24%	2.40%	2.40%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%
Total Global Real Estate	2,817,008	5.0%	5.0%	1.86%	1.86%	2,765,286	4.9%	5.0%	0.25%	0.09%	2,787,536	4.9%	5.0%	1.64%	1.60%	3.79%	3.59%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%
NCREIF TOTAL INDEX				0.87%	0.87%				0.87%	0.87%				2.63%	2.63%	4.43%	4.43%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
Timber																							
TIR - Teredo	898,588	1.6%		0.93%	0.93%	890,330	1.6%		0.00%	0.00%	921,586	1.6%		0.00%	0.00%	0.93%	0.93%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%
TIR - Springbank	1,493,319	2.6%		0.02%	0.02%	1,493,319	2.6%		-0.05%	-0.05%	1,494,042	2.7%		0.02%	0.02%	-0.01%	-0.01%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%
Total Timber (5)	2,391,907	4.2%	5.0%	0.36%	0.36%	2,383,648	4.2%	5.0%	-0.03%	-0.03%	2,415,628	4.3%	5.0%	0.01%	0.01%	0.34%	0.34%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%
NCREIF Timberland Index				0.49%	0.49%				0.49%	0.49%				1.47%	1.47%	2.46%	2.46%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%
Infrastructure																							
JP Morgan (Asian) (5)	501,316	0.9%		0.35%	0.35%	499,577	0.9%		-0.79%	-0.79%	499,577	0.9%		0.07%	0.07%	-0.38%	-0.38%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%
JP Morgan (IIF)	1,662,155	2.9%		-1.87%	-2.13%	1,698,376	3.0%		0.00%	0.04%	1,698,376	3.0%		5.74%	5.49%	3.76%	3.28%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%
Grosvenor (formerly Credit Suisse) (5)	630,308	1.1%		3.39%	3.39%	642,901	1.1%		-0.38%	-0.38%	671,312	1.2%		-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A
Total Infrastructure	2,793,778	4.9%	5.0%	-0.33%	-0.49%	2,840,854	5.0%	5.0%	-0.23%	-0.20%	2,869,265	5.1%	5.0%	3.33%	3.19%	2.76%	2.48%	9.47%	8.83%				
CPI				-0.72%	-0.72%				-0.40%	-0.40%				-0.23%	-0.23%	-1.34%	-1.34%	2.05%	2.05%				
Cash Equivalents																							
Northern Trust STIF	599,909			0.01%	0.01%	495,513			0.00%	0.00%	605,490			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	599,909	1.1%	1.0%	0.01%	0.01%	495,513	0.9%	1.0%	0.00%	0.00%	605,490	1.1%	1.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	0.06%	0.06%	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 (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.