

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
 INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net	
		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net									
<b>TOTAL FUND</b>	<b>57,105,068</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.25%</b>	<b>3.22%</b>	<b>55,684,726</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.55%</b>	<b>-0.58%</b>	<b>56,347,332</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.95%</b>	<b>1.89%</b>	<b>56,355,233</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.82%</b>	<b>-0.95%</b>	<b>3.82%</b>	<b>3.56%</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>	
<b>POLICY TARGET BENCHMARK</b>				<b>3.23%</b>	<b>3.23%</b>				<b>-0.80%</b>	<b>-0.80%</b>				<b>1.77%</b>	<b>1.77%</b>				<b>-1.33%</b>	<b>-1.33%</b>	<b>2.83%</b>	<b>2.83%</b>	<b>15.97%</b>	<b>15.97%</b>	<b>9.92%</b>	<b>9.92%</b>	<b>12.68%</b>	<b>12.68%</b>	
<b>ATTRIBUTION ANALYSIS</b>																													
<b>Asset Allocation</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>-0.05%</b>	<b>-0.05%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.11%</b>	<b>0.11%</b>			
<b>Manager Selection</b>				<b>0.03%</b>	<b>0.00%</b>				<b>0.25%</b>	<b>0.22%</b>				<b>0.19%</b>	<b>0.13%</b>				<b>0.57%</b>	<b>0.43%</b>	<b>1.07%</b>	<b>0.81%</b>	<b>0.70%</b>	<b>0.34%</b>	<b>0.59%</b>	<b>0.24%</b>			
<b>TOTAL RELATIVE RETURN</b>				<b>0.01%</b>	<b>-0.01%</b>				<b>0.25%</b>	<b>0.22%</b>				<b>0.18%</b>	<b>0.12%</b>				<b>0.51%</b>	<b>0.37%</b>	<b>0.99%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.36%</b>	<b>0.70%</b>	<b>0.34%</b>			
<b>GLOBAL EQUITIES</b>	<b>34,488,778</b>	<b>60.4%</b>	<b>60.0%</b>	<b>5.43%</b>	<b>5.41%</b>	<b>33,358,727</b>	<b>59.9%</b>	<b>60.0%</b>	<b>-1.66%</b>	<b>-1.69%</b>	<b>33,830,431</b>	<b>60.0%</b>	<b>60.0%</b>	<b>2.52%</b>	<b>2.48%</b>	<b>33,923,216</b>	<b>60.2%</b>	<b>60.0%</b>	<b>-1.48%</b>	<b>-1.67%</b>	<b>4.72%</b>	<b>4.42%</b>	<b>22.41%</b>	<b>21.98%</b>					
<b>Benchmark</b>			<b>55.0%</b>	<b>5.25%</b>	<b>5.25%</b>			<b>55.0%</b>	<b>-1.91%</b>	<b>-1.91%</b>			<b>55.0%</b>	<b>2.27%</b>	<b>2.27%</b>			<b>55.0%</b>	<b>-1.98%</b>	<b>-1.98%</b>	<b>3.48%</b>	<b>3.48%</b>	<b>22.14%</b>	<b>22.14%</b>					
Epoch (1)	4,051,128	7.1%	7.0%	6.13%	6.13%	3,896,533	7.0%	7.0%	-0.43%	-0.59%	3,919,672	7.0%	7.0%	3.72%	3.56%	3,785,021	6.7%	7.0%	0.39%	0.21%	10.04%	9.48%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%	
LSV	5,404,264	9.5%	9.0%	6.59%	6.59%	5,175,729	9.3%	9.0%	-2.39%	-2.41%	5,303,732	9.4%	9.0%	0.87%	0.85%	5,259,179	9.3%	9.0%	-2.75%	-3.55%	2.06%	1.18%	27.77%	27.33%	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>9,455,392</b>	<b>16.6%</b>	<b>16.0%</b>	<b>6.39%</b>	<b>6.39%</b>	<b>9,072,262</b>	<b>16.3%</b>	<b>16.0%</b>	<b>-1.55%</b>	<b>-1.64%</b>	<b>9,223,404</b>	<b>16.4%</b>	<b>16.0%</b>	<b>2.06%</b>	<b>1.98%</b>	<b>9,044,200</b>	<b>16.0%</b>	<b>16.0%</b>	<b>-1.46%</b>	<b>-2.01%</b>	<b>5.33%</b>	<b>4.57%</b>	<b>23.32%</b>	<b>22.72%</b>	<b>13.02%</b>	<b>12.60%</b>			
<b>MSCI World</b>				<b>5.86%</b>	<b>5.86%</b>				<b>-1.81%</b>	<b>-1.81%</b>				<b>1.01%</b>	<b>1.01%</b>				<b>-2.16%</b>	<b>-2.16%</b>	<b>2.72%</b>	<b>2.72%</b>	<b>24.05%</b>	<b>24.05%</b>	<b>13.73%</b>	<b>13.73%</b>			
<b>Domestic - broad Benchmark</b>	<b>16,396,917</b>	<b>28.7%</b>	<b>28.4%</b>	<b>5.95%</b>	<b>5.92%</b>	<b>15,808,915</b>	<b>28.4%</b>	<b>28.4%</b>	<b>-2.33%</b>	<b>-2.35%</b>	<b>16,086,648</b>	<b>28.5%</b>	<b>28.4%</b>	<b>5.72%</b>	<b>5.70%</b>	<b>15,956,663</b>	<b>28.3%</b>	<b>28.4%</b>	<b>-0.74%</b>	<b>-0.82%</b>	<b>8.60%</b>	<b>8.43%</b>	<b>25.35%</b>	<b>24.94%</b>					
				<b>5.82%</b>	<b>5.82%</b>				<b>-2.86%</b>	<b>-2.86%</b>				<b>6.10%</b>	<b>6.10%</b>				<b>-1.37%</b>	<b>-1.37%</b>	<b>7.56%</b>	<b>7.56%</b>	<b>24.98%</b>	<b>24.98%</b>					
<b>Large Cap Domestic</b>																													
LA Capital	4,789,828	8.4%	8.5%	6.32%	6.27%	4,603,329	8.3%	8.5%	-0.95%	-0.95%	4,608,035	8.2%	8.5%	5.05%	4.99%	4,674,117	8.3%	8.5%	1.48%	1.43%	12.27%	12.10%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%	
<b>Russell 1000 Growth</b>				<b>6.67%</b>	<b>6.67%</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>11.69%</b>	<b>11.69%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>19.24%</b>	<b>19.24%</b>	
LA Capital	3,162,129	5.5%	4.3%	5.22%	5.19%	3,070,189	5.5%	4.3%	-1.78%	-1.78%	3,099,396	5.5%	4.3%	5.17%	5.14%	3,139,378	5.6%	4.3%	1.07%	1.03%	9.85%	9.75%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%	
<b>Russell 1000</b>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>19.25%</b>	<b>19.25%</b>	
Northern Trust	1,767,762	3.1%	4.3%	5.19%	5.15%	1,717,077	3.1%	4.3%	-3.14%	-3.32%	1,761,021	3.1%	4.3%	4.26%	4.26%	1,798,793	3.2%	4.3%	1.74%	1.61%	8.08%	7.70%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%	
Clifton	2,501,955	4.4%	4.3%	5.65%	5.65%	2,418,559	4.3%	4.3%	-2.91%	-2.91%	2,470,042	4.4%	4.3%	5.07%	5.07%	2,503,733	4.4%	4.3%	1.20%	1.19%	9.07%	9.05%	24.65%	24.65%	16.96%	16.86%	N/A	N/A	
<b>S&amp;P 500</b>				<b>5.75%</b>	<b>5.75%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>	
<b>Total Large Cap Domestic</b>	<b>12,221,674</b>	<b>21.4%</b>	<b>21.3%</b>	<b>5.74%</b>	<b>5.70%</b>	<b>11,809,155</b>	<b>21.2%</b>	<b>21.3%</b>	<b>-1.89%</b>	<b>-1.92%</b>	<b>11,938,494</b>	<b>21.2%</b>	<b>21.3%</b>	<b>4.97%</b>	<b>4.94%</b>	<b>12,116,021</b>	<b>21.5%</b>	<b>21.3%</b>	<b>1.35%</b>	<b>1.30%</b>	<b>10.36%</b>	<b>10.21%</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>	
<b>Russell 1000 (2)</b>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.99%</b>	<b>16.99%</b>	<b>19.08%</b>	<b>19.08%</b>	
<b>Small Cap Domestic</b>																													
SEI	0	0.0%	0.0%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	186	0.0%	0.0%	0.00%	0.00%	186	0.0%	0.0%	0.00%	0.00%	N/A	N/A	-90.87%	-90.87%	-31.60%	-31.60%	-16.99%	-17.10%	
Callan (5)	2,069,264	3.6%	3.5%	7.18%	7.18%	1,971,030	3.5%	3.5%	-4.02%	-4.02%	2,053,533	3.6%	3.5%	6.14%	6.14%	1,934,739	3.4%	3.5%	-6.84%	-6.84%	1.72%	1.72%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%	
Clifton	2,105,979	3.7%	3.5%	5.98%	5.98%	2,028,730	3.6%	3.5%	-3.14%	-3.14%	2,094,435	3.7%	3.5%	9.90%	9.90%	1,905,717	3.4%	3.5%	-7.04%	-7.39%	4.88%	4.48%	24.95%	24.29%	15.88%	15.32%	N/A	N/A	
<b>Total Small Cap Domestic</b>	<b>4,175,243</b>	<b>7.3%</b>	<b>7.1%</b>	<b>6.57%</b>	<b>6.57%</b>	<b>3,999,760</b>	<b>7.2%</b>	<b>7.1%</b>	<b>-3.58%</b>	<b>-3.58%</b>	<b>4,148,153</b>	<b>7.4%</b>	<b>7.1%</b>	<b>8.01%</b>	<b>8.01%</b>	<b>3,840,642</b>	<b>6.8%</b>	<b>7.1%</b>	<b>-6.94%</b>	<b>-7.11%</b>	<b>3.29%</b>	<b>3.09%</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>	
<b>Russell 2000</b>				<b>5.94%</b>	<b>5.94%</b>				<b>-3.22%</b>	<b>-3.22%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>	
<b>International - broad Benchmark</b>	<b>5,883,192</b>	<b>10.3%</b>	<b>10.6%</b>	<b>4.80%</b>	<b>4.77%</b>	<b>5,729,793</b>	<b>10.3%</b>	<b>10.6%</b>	<b>0.26%</b>	<b>0.24%</b>	<b>5,716,069</b>	<b>10.1%</b>	<b>10.6%</b>	<b>-3.15%</b>	<b>-3.19%</b>	<b>5,904,100</b>	<b>10.5%</b>	<b>10.6%</b>	<b>-4.92%</b>	<b>-4.97%</b>	<b>-3.25%</b>	<b>-3.38%</b>	<b>22.11%</b>	<b>21.64%</b>					
				<b>5.02%</b>	<b>5.02%</b>				<b>0.53%</b>	<b>0.53%</b>				<b>-3.87%</b>	<b>-3.87%</b>				<b>-5.05%</b>	<b>-5.05%</b>	<b>-3.64%</b>	<b>-3.64%</b>	<b>20.49%</b>	<b>20.49%</b>					
<b>Developed International</b>																													
Capital Group	976,225	1.7%	2.1%	5.77%	5.77%	839,243	1.5%	2.1%	-0.91%	-1.02%	847,886	1.5%	2.1%	-2.11%	-2.22%	793,727	1.4%	2.1%	-5.19%	-5.30%	-2.73%	-3.06%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%	
<b>MSCI EAFE (3)</b>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>	
NTGI	1,792,819	0.0%	3.5%	5.98%	5.98%	1,790,349	0.0%	3.5%	-0.33%	-0.34%	1,796,459	0.0%	3.5%	-3.69%	-3.69%	1,910,123	0.0%	3.5%	-5.70%	-5.71%	-4.06%	-4.09%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>MSCI World Ex US</b>				<b>5.97%</b>	<b>5.97%</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>-3.69%</b>	<b>-3.69%</b>				<b>-5.74%</b>	<b>-5.74%</b>	<b>-4.14%</b>	<b>-4.14%</b>							
DFA (5)	552,796	1.0%	0.7%	7.47%	7.47%	544,367	1.0%	0.7%	-0.65%	-0.65%	547,901	1.0%	0.7%	-3.97%	-3.97%	584,265	1.0%	0.7%	-8.53%	-8.53%	-8.20%	-8.20%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%	
Wellington	611,757	1.1%	0.7%	5.75%	5.53%	613,511	1.1%	0.7%	0.85%	0.85%																			



CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net								
<b>GLOBAL FIXED INCOME Benchmark</b>	14,231,031	24.9%	24.0%	-0.09%	-0.11%	13,928,628	25.0%	24.0%	1.44%	1.43%	13,971,516	24.8%	24.0%	1.04%	0.96%	13,754,098	24.4%	24.0%	-0.61%	-0.67%	1.78%	1.60%	7.87%	7.64%				
				-0.13%	-0.13%				0.98%	0.98%				0.20%	0.20%				-1.42%	-1.42%	-0.39%	-0.39%	6.93%	6.93%				
<b>Domestic Fixed Income Benchmark</b>	11,324,918	19.8%	19.0%	0.03%	0.00%	11,067,777	19.9%	19.0%	1.77%	1.76%	11,114,723	19.7%	19.0%	1.74%	1.68%	10,846,419	19.2%	19.0%	0.18%	0.13%	3.76%	3.60%	7.68%	7.49%				
				-0.06%	-0.06%				1.72%	1.72%				1.05%	1.05%				-0.37%	-0.37%	2.35%	2.35%	6.27%	6.27%				
<b>Investment Grade Fixed Income</b>																												
PIMCO (DISCO II) (5)	1,090,290	1.9%	1.9%	0.85%	0.85%	992,377	1.8%	1.8%	0.00%	0.00%	1,044,744	1.9%	1.9%	-0.35%	-0.35%	1,016,799	1.8%	1.8%	1.43%	1.43%	1.94%	1.94%	12.00%	12.00%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%				
State Street	1,210,821	2.1%	1.4%	-5.34%	-5.34%	1,654,753	3.0%	1.4%	8.55%	8.55%	1,491,393	2.6%	1.4%	8.61%	8.60%	1,449,252	2.6%	1.4%	2.68%	2.67%	14.60%	14.57%	6.23%	6.20%	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				-5.35%	-5.35%				8.56%	8.56%				8.62%	8.62%				2.69%	2.69%	14.61%	14.61%	6.26%	6.26%				
PIMCO Unconstrained	1,206,907	2.1%	2.0%	1.04%	1.04%	1,096,483	2.0%	2.1%	0.05%	0.05%	1,153,746	2.0%	2.1%	0.36%	0.21%	1,116,617	2.0%	2.1%	-0.13%	-0.27%	1.32%	1.03%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%	0.24%	0.24%				
Declaration (Total Return) (5)	940,993	1.6%	1.7%	1.10%	1.10%	854,366	1.5%	1.7%	0.20%	0.20%	897,952	1.6%	1.7%	1.01%	1.01%	862,231	1.5%	1.7%	0.69%	0.69%	3.02%	3.02%	6.71%	6.71%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.16%	0.16%	0.24%	0.24%				
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	68,773	0.1%	0.0%	-0.08%	-0.12%	N/A	N/A	4.73%	4.56%	N/A	N/A	N/A	N/A
JP Morgan	1,453,746	2.5%	2.8%	-0.82%	-0.82%	1,345,402	2.4%	2.8%	1.79%	1.79%	1,391,525	2.5%	2.8%	1.27%	1.27%	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
PIMCO	2,281,284	4.0%	4.2%	-0.26%	-0.26%	2,099,515	3.8%	4.2%	0.97%	0.93%	2,189,945	3.9%	4.2%	1.58%	1.54%	2,091,743	3.7%	4.2%	0.22%	0.18%	2.53%	2.40%	4.06%	3.88%	N/A	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				-0.16%	-0.16%				0.85%	0.85%				1.79%	1.79%				0.18%	0.18%	2.67%	2.67%	4.66%	4.66%				
<b>Total Investment Grade Fixed Income</b>	8,184,041	14.3%	14.0%	-0.79%	-0.79%	8,042,896	14.4%	14.0%	2.15%	2.14%	8,169,305	14.5%	14.0%	2.25%	2.21%	7,938,101	14.1%	14.0%	0.77%	0.73%	4.42%	4.32%	5.63%	5.54%	5.17%	5.02%	6.13%	5.71%
<b>BC Aggregate</b>				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
<b>Below Investment Grade Fixed Income</b>																												
Loomis Sayles	2,711,178	4.7%	4.2%	2.58%	2.45%	2,594,814	4.7%	4.2%	0.66%	0.66%	2,577,687	4.6%	4.3%	-0.28%	-0.40%	2,588,034	4.6%	4.4%	-1.68%	-1.80%	1.24%	0.87%	13.27%	12.72%	9.42%	8.90%	15.21%	14.70%
PIMCO (BRAVO II) (5)	342,201	0.6%	0.6%	0.00%	0.00%	335,551	0.6%	0.6%	1.43%	1.43%	273,214	0.5%	0.5%	3.49%	3.49%	206,557	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs 2006 Fund (5)	19,342	0.0%	0.0%	6.61%	6.61%	18,777	0.0%	0.0%	0.00%	0.00%	18,777	0.0%	0.0%	11.69%	11.69%	26,803	0.0%	0.0%	-0.72%	-0.72%	18.21%	18.21%	25.57%	25.57%	5.86%	5.86%	27.31%	27.31%
Goldman Sachs Fund V (5)	68,157	0.1%	0.1%	-1.51%	-1.51%	75,740	0.1%	0.1%	0.00%	0.00%	75,740	0.1%	0.1%	11.00%	11.00%	86,925	0.2%	0.2%	-1.26%	-1.26%	7.95%	7.95%	10.04%	10.04%	11.32%	11.32%	18.65%	18.65%
<b>Total Below Investment Grade Fixed Income</b>	3,140,877	5.5%	5.0%	2.22%	2.11%	3,024,882	5.4%	5.0%	0.72%	0.72%	2,945,417	5.2%	5.0%	0.36%	0.26%	2,908,319	5.2%	5.0%	-1.57%	-1.68%	1.70%	1.37%	13.51%	13.01%	10.25%	9.79%	15.91%	15.48%
<b>BC High Yield 2% Issuer Constrained Index</b>				2.41%	2.41%				0.66%	0.66%				-1.00%	-1.00%				-1.86%	-1.86%	0.15%	0.15%	11.72%	11.72%	9.46%	9.46%	13.93%	13.93%
<b>International Fixed Income Benchmark</b>	2,906,113	5.1%	5.0%	-0.55%	-0.55%	2,860,851	5.1%	5.0%	0.18%	0.14%	2,856,793	5.1%	5.0%	-1.59%	-1.75%	2,907,679	5.2%	5.0%	-3.67%	-3.72%	-5.54%	-5.79%	8.57%	8.23%				
				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%				
<b>Developed Investment Grade Int'l FI</b>																												
UBS Global (Brinson)	1,356,933	2.4%	2.5%	-0.74%	-0.74%	1,338,312	2.4%	2.5%	-1.75%	-1.83%	1,363,259	2.4%	2.5%	-3.35%	-3.58%	1,413,847	2.5%	2.5%	-5.37%	-5.37%	-10.80%	-11.08%	8.49%	8.26%	1.27%	0.99%	4.14%	3.85%
<b>BC Global Aggregate ex-US (4)</b>				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%
Brandywine	1,549,180	2.7%	2.5%	-0.39%	-0.39%	1,522,539	2.7%	2.5%	1.94%	1.94%	1,493,535	2.7%	2.5%	0.08%	-0.02%	1,493,832	2.7%	2.5%	-2.00%	-2.10%	-0.40%	-0.60%	8.78%	8.34%	7.80%	7.37%	10.72%	10.30%
<b>BC Global Aggregate (ex-US)</b>				-0.81%	-0.81%				-0.16%	-0.16%				-1.04%	-1.04%				-3.14%	-3.14%	-5.07%	-5.07%	7.39%	7.39%	2.57%	2.57%	4.77%	4.77%
<b>Total Developed Investment Grade Int'l FI</b>	2,906,113	5.1%	5.0%	-0.55%	-0.55%	2,860,851	5.1%	5.0%	0.18%	0.14%	2,856,793	5.1%	5.0%	-1.59%	-1.75%	2,907,679	5.2%	5.0%	-3.67%	-3.72%	-5.54%	-5.79%	8.57%	8.23%	4.62%	4.27%	7.68%	7.32%
<b>BC Global Aggregate ex-US</b>				-0.39%	-0.39%				-1.84%	-1.84%				-2.99%	-2.99%				-5.38%	-5.38%	-10.25%	-10.25%	9.43%	9.43%	1.65%	1.65%	4.26%	4.26%

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015**

	February-15					January-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net		
		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (5)	Net		Actual	Policy	Gross (3)	Net		Actual	Policy	Gross (3)	Net										
<b>GLOBAL REAL ASSETS Benchmark</b>	<b>7,796,344</b>	<b>13.7%</b>	<b>15.0%</b>	<b>0.14%</b>	<b>0.08%</b>	<b>7,840,853</b>	<b>14.1%</b>	<b>15.0%</b>	<b>0.59%</b>	<b>0.57%</b>	<b>8,048,965</b>	<b>14.3%</b>	<b>15.0%</b>	<b>1.23%</b>	<b>1.11%</b>	<b>8,072,429</b>	<b>14.3%</b>	<b>15.0%</b>	<b>1.72%</b>	<b>1.66%</b>	<b>3.72%</b>	<b>3.46%</b>	<b>9.58%</b>	<b>9.20%</b>						
				<b>0.76%</b>	<b>0.76%</b>				<b>0.76%</b>	<b>0.76%</b>				<b>2.38%</b>	<b>2.38%</b>				<b>1.29%</b>	<b>1.29%</b>	<b>5.27%</b>	<b>5.27%</b>	<b>7.67%</b>	<b>7.67%</b>						
<b>Global Real Estate</b>																														
INVESCO - Core	1,077,122			0.00%	0.00%	1,077,122			0.00%	0.00%	1,077,122			3.49%	3.40%	1,041,655			3.45%	3.35%	7.06%	6.87%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%		
INVESCO - Fund II (5)	145,101			0.00%	0.00%	145,101			-0.38%	-0.38%	145,648			4.93%	4.93%	138,804			4.54%	4.54%	4.54%	4.54%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%		
INVESCO - Fund III (5)	207,914			0.00%	0.00%	283,923			4.67%	4.67%	252,144			8.76%	8.76%	231,833			13.84%	13.84%	13.84%	13.84%	18.28%	18.28%	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	168,756			0.00%	0.00%	168,756			0.00%	0.00%	168,756			-4.61%	-4.61%	188,499			-0.69%	-0.69%	-5.27%	-5.27%	15.25%	15.25%	3.22%	3.22%	N/A	N/A		
J.P. Morgan Strategic & Special Funds	1,004,295			1.89%	1.89%	985,693			0.60%	0.37%	982,107			2.98%	2.50%	958,161			2.66%	2.66%	8.36%	7.60%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%		
J.P. Morgan Alternative Property Fund	2,252			0.00%	0.00%	3,062			-27.28%	-27.28%	4,210			-8.94%	-8.94%	22,294			0.00%	0.00%	-33.78%	-33.78%	4.18%	4.18%	15.31%	15.17%	5.54%	5.04%		
J.P. Morgan Greater Europe Fund (5)	152,205			-0.60%	-0.60%	153,128			-6.68%	-6.68%	164,200			16.58%	16.58%	140,890			-8.45%	-8.45%	-1.00%	-1.00%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	59,692			0.00%	0.00%	59,692			0.04%	0.04%	59,692			2.15%	2.15%	65,400			0.24%	0.24%	2.45%	2.45%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%		
<b>Total Global Real Estate</b>	<b>2,817,336</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.61%</b>	<b>0.61%</b>	<b>2,856,476</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.17%</b>	<b>0.09%</b>	<b>2,853,880</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.86%</b>	<b>3.67%</b>	<b>2,787,536</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.64%</b>	<b>1.60%</b>	<b>6.39%</b>	<b>6.06%</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>1.00%</b>	<b>1.00%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>7.89%</b>	<b>7.89%</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	751,171	1.3%		0.00%	0.00%	751,171	1.3%		12.93%	12.93%	898,588	1.6%		0.93%	0.93%	921,586	1.6%		0.00%	0.00%	13.97%	13.97%	6.64%	6.64%	3.09%	3.09%	5.33%	5.33%		
TIR - Springbank	1,457,798	2.6%		0.00%	0.00%	1,457,798	2.6%		-1.92%	-1.92%	1,493,319	2.7%		-0.03%	-0.03%	1,494,042	2.7%		0.02%	0.02%	-1.92%	-1.92%	0.22%	0.22%	-2.60%	-2.60%	-5.35%	-5.35%		
<b>Total Timber (5)</b>	<b>2,208,969</b>	<b>3.9%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,208,969</b>	<b>4.0%</b>	<b>5.0%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>2,391,907</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>2,415,628</b>	<b>4.3%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>3.50%</b>	<b>3.50%</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>1.97%</b>	<b>1.97%</b>				<b>1.97%</b>	<b>1.97%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>11.85%</b>	<b>11.85%</b>	<b>9.94%</b>	<b>9.94%</b>						
<b>Infrastructure</b>																														
JP Morgan (Asian) (5)	435,157	0.8%		0.00%	0.00%	507,244	0.9%		0.05%	0.05%	507,244	0.9%		-0.44%	-0.44%	499,577	0.9%		0.07%	0.07%	-0.32%	-0.32%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%		
JP Morgan (IIF)	1,783,323	3.1%		-0.41%	-0.69%	1,630,293	2.9%		-1.92%	-1.88%	1,662,155	2.9%		-1.87%	-2.09%	1,698,376	3.0%		5.74%	5.49%	1.36%	0.65%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%		
Grosvenor (formerly Credit Suisse) (5)	551,558	1.0%		0.00%	0.00%	637,871	1.1%		-0.17%	-0.17%	633,780	1.1%		2.81%	2.81%	671,312	1.2%		-0.14%	-0.14%	2.48%	2.48%	12.90%	12.90%	N/A	N/A	N/A	N/A		
<b>Total Infrastructure</b>	<b>2,770,039</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-0.24%</b>	<b>-0.40%</b>	<b>2,775,408</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-1.16%</b>	<b>-1.14%</b>	<b>2,803,178</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-0.59%</b>	<b>-0.73%</b>	<b>2,869,265</b>	<b>5.1%</b>	<b>5.0%</b>	<b>3.33%</b>	<b>3.19%</b>	<b>1.28%</b>	<b>0.86%</b>	<b>9.47%</b>	<b>8.83%</b>						
<b>CPI</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>2.05%</b>	<b>2.05%</b>						
<b>Cash Equivalents</b>																														
Northern Trust STIF	588,915			0.00%	0.00%	556,517			0.01%	0.01%	496,420			0.02%	0.02%	605,490			0.01%	0.01%	0.04%	0.04%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
<b>Total Cash Equivalents</b>	<b>588,915</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>556,517</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>496,420</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>605,490</b>	<b>1.1%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</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>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</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.