

CITY OF GRAND FORKS EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation				Month Gross ⁽⁵⁾	Net	Allocation				Quarter Gross ⁽⁵⁾	Net	Allocation				Quarter Gross ⁽⁵⁾	Net	Allocation				Quarter Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy				Market Value	Actual	Policy				Market Value	Actual	Policy				Market Value	Actual	Policy									
TOTAL FUND	56,545,187	100.0%	100.0%	0.73%	0.71%	56,504,623	100.0%	100.0%	2.27%	2.21%	56,347,332	100.0%	100.0%	1.95%	1.89%	56,355,233	100.0%	100.0%	-0.82%	-0.95%	4.17%	3.88%	16.70%	16.33%	10.62%	10.27%	13.57%	13.19%		
<i>POLICY TARGET BENCHMARK</i>				<i>1.01%</i>	<i>1.01%</i>				<i>1.74%</i>	<i>1.74%</i>				<i>1.77%</i>	<i>1.77%</i>				<i>-1.33%</i>	<i>-1.33%</i>	<i>3.20%</i>	<i>3.20%</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%				-0.03%	-0.03%				-0.01%	-0.01%				-0.05%	-0.05%	-0.09%	-0.09%	0.02%	0.02%	0.11%	0.11%				
Manager Selection				-0.28%	-0.30%				0.55%	0.49%				0.19%	0.13%				0.57%	0.43%	0.06%	0.07%	0.70%	0.34%	0.59%	0.24%				
TOTAL RELATIVE RETURN				-0.28%	-0.30%				0.52%	0.47%				0.18%	0.12%				0.51%	0.37%	0.97%	0.68%	0.73%	0.36%	0.70%	0.34%				
GLOBAL EQUITIES	33,979,473	60.1%	60.0%	1.02%	1.00%	34,176,172	60.5%	60.0%	2.77%	2.72%	33,830,431	60.0%	60.0%	2.52%	2.48%	33,923,216	60.2%	60.0%	-1.48%	-1.67%	4.86%	4.54%	22.41%	21.98%						
<i>Benchmark</i>				<i>55.0%</i>	<i>1.28%</i>				<i>55.0%</i>	<i>2.16%</i>				<i>55.0%</i>	<i>2.27%</i>				<i>-1.98%</i>	<i>-1.98%</i>	<i>3.72%</i>	<i>3.72%</i>	<i>22.14%</i>	<i>22.14%</i>						
Epoch (1)	3,905,159	6.9%	7.0%	1.25%	1.09%	3,988,966	7.1%	7.0%	4.05%	3.88%	3,919,672	7.0%	7.0%	3.72%	3.56%	3,785,021	6.7%	7.0%	0.39%	0.21%	9.70%	8.97%	18.24%	17.41%	12.13%	11.28%	14.50%	13.52%		
LSV	5,310,261	9.4%	9.0%	2.91%	2.89%	5,329,329	9.4%	9.0%	2.60%	2.57%	5,303,732	9.4%	9.0%	0.87%	0.85%	5,259,179	9.3%	9.0%	-2.75%	-3.55%	3.57%	2.65%	27.77%	27.33%	N/A	N/A	N/A	N/A		
Total Global Equities	9,215,421	16.3%	16.0%	2.20%	2.12%	9,318,295	16.5%	16.0%	3.22%	3.13%	9,223,404	16.4%	16.0%	2.06%	1.98%	9,044,200	16.0%	16.0%	-1.46%	-2.01%	6.09%	5.24%	23.32%	22.72%	13.02%	12.60%				
<i>MSCI World</i>				<i>2.35%</i>	<i>2.35%</i>				<i>2.31%</i>	<i>2.31%</i>				<i>1.01%</i>	<i>1.01%</i>				<i>-2.16%</i>	<i>-2.16%</i>	<i>3.49%</i>	<i>3.49%</i>	<i>24.05%</i>	<i>24.05%</i>	<i>13.73%</i>	<i>13.73%</i>				
Domestic - broad	16,088,027	28.5%	28.4%	-0.51%	-0.51%	16,321,741	28.9%	28.4%	3.07%	3.03%	16,086,648	28.5%	28.4%	5.72%	5.70%	15,956,663	28.3%	28.4%	-0.74%	-0.82%	7.61%	7.45%	25.35%	24.94%						
<i>Benchmark</i>				<i>-0.11%</i>	<i>-0.11%</i>				<i>2.27%</i>	<i>2.27%</i>				<i>6.10%</i>	<i>6.10%</i>				<i>-1.37%</i>	<i>-1.37%</i>	<i>6.91%</i>	<i>6.91%</i>	<i>24.98%</i>	<i>24.98%</i>						
Large Cap Domestic																														
LA Capital	4,543,316	8.0%	8.5%	-0.75%	-0.75%	4,606,023	8.2%	8.5%	4.82%	4.76%	4,608,035	8.2%	8.5%	5.05%	4.99%	4,674,117	8.3%	8.5%	1.48%	1.43%	10.91%	10.74%	25.82%	25.56%	16.89%	16.66%	19.48%	19.26%		
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</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	2,984,741	5.3%	4.3%	-0.49%	-0.49%	3,018,182	5.3%	4.3%	2.13%	2.10%	3,099,396	5.5%	4.3%	5.17%	5.14%	3,139,378	5.6%	4.3%	1.07%	1.03%	8.03%	7.93%	24.42%	24.27%	17.20%	17.01%	19.53%	19.29%		
<i>Russell 1000</i>				<i>0.77%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	1,854,092	3.3%	4.3%	0.87%	0.87%	1,849,614	3.3%	4.3%	0.54%	0.31%	1,761,021	3.1%	4.3%	4.26%	4.26%	1,798,793	3.2%	4.3%	1.74%	1.61%	7.58%	7.20%	26.83%	25.90%	18.64%	18.09%	20.16%	19.83%		
Clifton	2,618,352	4.6%	4.3%	0.83%	0.83%	2,613,138	4.6%	4.3%	1.04%	1.04%	2,470,042	4.4%	4.3%	5.07%	5.07%	2,503,733	4.4%	4.3%	1.20%	1.19%	8.32%	8.31%	24.65%	24.65%	16.96%	16.86%	N/A	N/A		
<i>S&P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</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	12,000,501	21.2%	21.3%	-0.09%	-0.09%	12,086,958	21.4%	21.3%	2.68%	2.62%	11,938,494	21.2%	21.3%	4.97%	4.94%	12,116,021	21.5%	21.3%	1.35%	1.30%	9.14%	8.99%	25.32%	25.04%	16.96%	16.68%	19.74%	19.39%		
<i>Russell 1000 (2)</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	-	0.0%	0.0%	N/A	N/A	-	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)	2,032,221	3.6%	3.5%	-1.30%	-1.30%	2,096,830	3.7%	3.5%	4.24%	4.24%	2,053,533	3.6%	3.5%	6.14%	6.14%	1,934,739	3.4%	3.5%	-6.84%	-6.84%	1.73%	1.73%	25.27%	24.40%	15.73%	14.95%	21.97%	21.23%		
Clifton	2,055,306	3.6%	3.5%	-2.10%	-2.10%	2,137,954	3.8%	3.5%	4.21%	4.21%	2,094,435	3.7%	3.5%	9.90%	9.90%	1,905,717	3.4%	3.5%	-7.04%	-7.39%	4.23%	3.84%	24.95%	24.29%	15.88%	15.32%	N/A	N/A		
Total Small Cap Domestic	4,087,526	7.2%	7.1%	-1.71%	-1.71%	4,234,784	7.5%	7.1%	4.22%	4.22%	4,148,153	7.4%	7.1%	8.01%	8.01%	3,840,642	6.8%	7.1%	-6.94%	-7.11%	2.97%	2.78%	25.17%	24.40%	16.76%	16.09%	21.34%	20.60%		
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</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	6,046,498	10.7%	10.6%	5.21%	5.21%	5,823,214	10.3%	10.6%	4.00%	3.95%	5,716,069	10.1%	10.6%	-3.15%	-3.19%	5,904,100	10.5%	10.6%	-4.92%	-4.97%	0.76%	0.62%	22.11%	21.64%						
<i>Benchmark</i>				<i>5.29%</i>	<i>5.29%</i>				<i>4.00%</i>	<i>4.00%</i>				<i>-3.87%</i>	<i>-3.87%</i>				<i>-5.05%</i>	<i>-5.05%</i>	<i>-0.06%</i>	<i>-0.06%</i>	<i>20.49%</i>	<i>20.49%</i>						
Developed International																														
Capital Group	1,001,288	1.8%	2.1%	4.27%	4.27%	967,467	1.7%	2.1%	3.86%	3.75%	847,886	1.5%	2.1%	-2.11%	-2.22%	793,727	1.4%	2.1%	-5.19%	-5.30%	0.51%	0.17%	21.31%	20.79%	9.29%	8.77%	12.47%	11.95%		
<i>MSCI EAFE (3)</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</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	1,828,318	0.0%	3.5%	4.40%	4.40%	1,764,342	0.0%	3.5%	3.96%	3.94%	1,796,459	0.0%	3.5%	-3.69%	-3.69%	1,910,123	0.0%	3.5%	-5.70%	-5.71%	-1.43%	-1.46%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>				<i>4.33%</i>	<i>4.33%</i>				<i>3.83%</i>	<i>3.83%</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>-5.74%</i>	<i>-5.74%</i>	<i>-1.66%</i>	<i>-1.66%</i>								
DFA (5)	565,004	1.0%	0.7%	5.03%	5.03%	541,940	1.0%	0.7%	4.68%	4.68%	547,901	1.0%	0.7%	-3.97%	-3.97%	584,265	1.0%	0.7%	-8.53%	-8.53%	-3.42%	-3.42%	36.64%	35.75%	12.26%	11.49%	16.48%	15.76%		
Wellington	633,559	1.1%	0.7%	4.03%	4.03%	613,580	1.1%	0.7%	6.97%	6.74%	608,332	1.1%	0.7%	-3.58%	-3.80%	647,572	1.1%	0.7%	-7.90%	-8.09%	-1.19%	-1.83%	29.23%	28.18%	14.67%	13.73%	18.76%	17.83%		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>5.71%</i>	<i>5.71%</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>0.89%</i>	<i>0.89%</i>	<i>26.3</i>							

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	April-15					March-15					December-14					September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation				Month Gross ⁽⁵⁾	Allocation				Quarter Gross ⁽⁵⁾	Allocation				Quarter Gross ⁽⁵⁾	Allocation				Quarter Gross ⁽⁵⁾	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
	Market Value	Actual	Policy			Market Value	Actual	Policy			Market Value	Actual	Policy			Market Value	Actual	Policy												
GLOBAL REAL ASSETS	7,872,225	13.9%	15.0%	0.03%	0.03%	7,826,814	13.9%	15.0%	2.08%	1.98%	8,048,965	14.3%	15.0%	1.23%	1.11%	8,072,429	14.3%	15.0%	1.72%	1.66%	5.14%	4.85%	9.58%	9.20%						
Benchmark				0.82%	0.82%				1.94%	1.94%				2.38%	2.38%				1.29%	1.29%	6.58%	6.58%	7.67%	7.67%						
Global Real Estate																														
INVESCO - Core	1,111,443			0.00%	0.00%	1,111,443			3.28%	3.19%	1,077,122			3.49%	3.40%	1,041,655			3.45%	3.35%	10.57%	10.27%	10.91%	10.48%	11.07%	10.61%	9.65%	9.17%		
INVESCO - Fund II (5)	111,602			-1.32%	-1.32%	113,096			-0.38%	-0.38%	145,648			4.93%	4.93%	138,804			0.00%	0.00%	3.16%	3.16%	14.49%	14.49%	22.06%	22.06%	5.16%	5.16%		
INVESCO - Fund III (5)	212,685			2.30%	2.30%	207,914			4.67%	4.67%	252,144			8.76%	8.76%	231,833			0.00%	0.00%	16.45%	16.45%	18.28%	18.28%	N/A	N/A	N/A	N/A		
INVESCO - Fund IV (6)	89,615			0.00%	0.00%	-			N/A	N/A	-			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	139,229			0.00%	0.00%	139,229			12.12%	12.12%	168,756			-4.61%	-4.61%	188,499			-0.69%	-0.69%	6.21%	6.21%	15.25%	15.25%	3.22%	3.22%	N/A	N/A		
J.P. Morgan Strategic & Special Funds	1,030,937			1.10%	1.10%	1,019,719			4.07%	3.59%	982,107			2.98%	2.50%	958,161			2.66%	2.66%	11.24%	10.20%	15.10%	14.04%	14.35%	13.35%	10.95%	9.95%		
J.P. Morgan Alternative Property Fund	2,252			0.00%	0.00%	2,252			-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)	150,017			14.26%	14.26%	145,739			-11.15%	-11.15%	164,200			16.58%	16.58%	140,890			-8.45%	-8.45%	8.35%	8.35%	66.58%	66.58%	-104.03%	-104.03%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	58,660			0.00%	0.00%	58,660			5.78%	5.78%	59,692			2.15%	2.15%	65,400			0.24%	0.24%	8.32%	8.32%	70.53%	70.53%	15.98%	15.98%	12.62%	12.62%		
Total Global Real Estate	2,906,440	5.1%	5.0%	1.20%	1.20%	2,798,052	5.0%	5.0%	3.20%	3.00%	2,853,880	5.1%	5.0%	3.86%	3.67%	2,787,536	4.9%	5.0%	1.64%	1.60%	10.25%	9.79%	16.77%	16.24%	13.57%	13.06%	9.90%	9.33%		
NCREIF TOTAL INDEX				1.18%	1.18%				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	10.82%	10.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%		
Timber																														
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	1,457,414	2.6%		-0.01%	-0.01%	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%		
Total Timber (5)	2,208,585	3.9%	5.0%	0.00%	0.00%	2,208,969	3.9%	5.0%	3.14%	3.14%	2,391,907	4.2%	5.0%	0.33%	0.33%	2,415,628	4.3%	5.0%	0.01%	0.01%	3.49%	3.49%	2.62%	2.62%	6.73%	6.73%	3.33%	3.33%		
NCREIF Timberland Index				0.58%	0.58%				1.75%	1.75%				6.02%	6.02%				1.47%	1.47%	10.10%	10.10%	9.94%	9.94%	6.73%	6.73%	3.33%	3.33%		
Infrastructure																														
JP Morgan (Asian) (5)	453,058	0.8%		-0.95%	-0.95%	429,736	0.8%		-1.13%	-1.13%	507,244	0.9%		-0.44%	-0.44%	499,577	0.9%		0.07%	0.07%	-2.43%	-2.43%	3.71%	3.71%	7.17%	7.17%	4.83%	4.73%		
JP Morgan (IIF)	1,783,323	3.2%		-1.51%	-1.51%	1,810,657	3.2%		-0.74%	-0.88%	1,662,155	2.9%		-1.87%	-2.09%	1,698,376	3.0%		5.74%	5.49%	1.44%	0.83%	9.82%	8.81%	8.29%	7.16%	7.59%	6.29%		
Grosvenor (formerly Credit Suisse) (5)	510,466	0.9%		-0.01%	-0.01%	569,049	1.0%		2.42%	2.42%	633,780	1.1%		2.81%	2.81%	671,312	1.2%		-0.14%	-0.14%	5.13%	5.13%	12.90%	12.90%	N/A	N/A	N/A	N/A		
Grosvenor CIS II (6)	10,352	0.0%		0.00%	0.00%	10,352	0.0%		N/A	N/A	-	0.0%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Total Infrastructure	2,757,199	4.9%	5.0%	-1.12%	-1.12%	2,819,793	5.0%	5.0%	-0.07%	-0.17%	2,803,178	5.0%	5.0%	-0.59%	-0.73%	2,869,265	5.1%	5.0%	3.33%	3.19%	1.50%	1.13%	9.47%	8.83%						
CPI				0.71%	0.71%				0.50%	0.50%				-1.82%	-1.82%				-0.23%	-0.23%	-0.85%	-0.85%	2.05%	2.05%						
Cash Equivalents																														
Northern Trust STIF	568,908			0.01%	0.01%	305,017			0.02%	0.02%	496,420			0.02%	0.02%	605,490			0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%		
Total Cash Equivalents	568,908	1.0%	1.0%	0.01%	0.01%	305,017	0.5%	1.0%	0.02%	0.02%	496,420	0.9%	1.0%	0.02%	0.02%	605,490	1.1%	1.0%	0.01%	0.01%	0.05%	0.05%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%		
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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.