

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

	September-15								August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation				Quarter				Allocation					Allocation					Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net										
TOTAL FUND	54,988,439	100.0%	100.0%	-5.20%	-5.32%	-1.95%	-1.95%	56,480,066	100.0%	100.0%	-3.73%	-3.82%	59,131,464	100.0%	100.0%	0.43%	0.40%	-5.20%	-5.32%	3.85%	3.53%	11.48%	11.15%	11.40%	11.04%		
POLICY TARGET BENCHMARK				-4.93%	-4.93%	-1.95%	-1.95%				-3.65%	-3.65%				0.64%	0.64%	-4.93%	-4.93%	2.23%	2.23%	9.90%	9.90%	10.36%	10.36%		
ATTRIBUTION ANALYSIS																											
Asset Allocation				-0.05%	-0.05%	-0.01%	-0.01%				-0.05%	-0.05%				0.00%	0.00%	-0.05%	-0.05%	-0.13%	-0.13%	-0.03%	-0.03%	-0.09%	-0.09%		
Manager Selection				-0.22%	-0.35%	0.00%	0.00%				-0.03%	-0.12%				-0.20%	-0.24%	-0.22%	-0.35%	1.74%	1.43%	1.62%	1.29%	1.12%	0.77%		
Total Relative Return				-0.27%	-0.40%	-0.01%	-0.01%				-0.07%	-0.17%				-0.20%	-0.24%	-0.27%	-0.40%	1.62%	1.30%	1.59%	1.25%	1.04%	0.68%		
GLOBAL EQUITIES	33,011,768	60.0%	60.0%	-8.50%	-8.66%	-3.22%	-3.22%	33,926,485	60.1%	60.0%	-5.88%	-6.03%	35,842,337	60.6%	60.0%	0.46%	0.44%	-8.50%	-8.66%	4.45%	4.11%	15.22%	14.85%				
Benchmark				55.0%	-8.36%	-8.36%	-3.30%				55.0%	-6.03%	-6.03%			55.0%	0.85%	-8.36%	-8.36%	2.57%	2.57%	13.95%	13.95%				
Epoch (1)	3,847,701	7.0%	7.0%	-9.22%	-9.36%	-4.48%	-4.48%	3,970,769	7.0%	7.0%	-6.42%	-6.42%	4,149,308	7.0%	7.0%	1.56%	1.40%	-9.22%	-9.36%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%		
LSV	4,907,588	8.9%	9.0%	-10.91%	-11.61%	-3.98%	-3.98%	5,038,251	8.9%	9.0%	-6.91%	-7.64%	5,333,898	9.0%	9.0%	-0.33%	-0.33%	-10.91%	-11.61%	1.94%	1.03%	N/A	N/A	N/A	N/A		
Total Global Equities	8,755,289	15.9%	16.0%	-10.18%	-10.64%	-4.20%	-4.20%	9,009,019	16.0%	16.0%	-6.69%	-7.10%	9,483,206	16.0%	16.0%	0.49%	0.42%	-10.18%	-10.64%	4.67%	3.82%	14.75%	14.01%				
MSCI World				-8.45%	-8.45%	-3.69%	-3.69%				-6.62%	-6.62%				1.80%	1.80%	-8.45%	-8.45%	1.43%	1.43%	14.27%	14.27%				
Domestic - broad	15,720,768	28.6%	28.4%	-7.33%	-7.39%	-3.04%	-3.04%	16,136,257	28.6%	28.4%	-5.87%	-5.93%	17,073,431	28.9%	28.4%	1.53%	1.53%	-7.33%	-7.39%	8.61%	8.43%	19.09%	18.79%				
Benchmark				-8.12%	-8.12%	-3.28%	-3.28%				-6.08%	-6.08%				1.16%	1.16%	-8.12%	-8.12%	7.25%	7.25%	17.81%	17.81%				
Large Cap Domestic																											
LA Capital	4,517,978	8.2%	8.5%	-4.97%	-5.01%	-2.36%	-2.36%	4,627,130	8.2%	8.5%	-5.53%	-5.57%	4,889,838	8.3%	8.5%	3.02%	3.02%	-4.97%	-5.01%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%		
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LA Capital	2,917,585	5.3%	4.3%	-5.26%	-5.29%	-2.00%	-2.00%	2,977,165	5.3%	4.3%	-5.86%	-5.89%	3,156,795	5.3%	4.3%	2.69%	2.69%	-5.26%	-5.29%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%		
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Northern Trust	1,900,937	3.5%	4.3%	-6.50%	-6.50%	-2.08%	-2.08%	1,941,363	3.4%	4.3%	-6.03%	-6.03%	2,061,692	3.5%	4.3%	1.61%	1.61%	-6.50%	-6.50%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%		
Clifton	2,503,717	4.6%	4.3%	-6.41%	-6.41%	-2.55%	-2.55%	2,569,140	4.5%	4.3%	-5.99%	-5.99%	2,727,158	4.6%	4.3%	2.15%	2.15%	-6.41%	-6.41%	7.43%	7.41%	17.27%	17.26%	N/A	N/A		
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Total Large Cap Domestic	11,840,217	21.5%	21.3%	-5.59%	-5.62%	-2.27%	-2.27%	12,114,798	21.4%	21.3%	-5.79%	-5.81%	12,835,483	21.7%	21.3%	2.53%	2.53%	-5.59%	-5.62%	9.48%	9.30%	19.10%	18.88%	18.22%	17.93%		
Russell 1000 (2)				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.57%	17.57%		
Small Cap Domestic																											
Callan (5)	1,907,894	3.5%	3.5%	-13.11%	-13.11%	-5.95%	-5.95%	1,989,413	3.5%	3.5%	-6.07%	-6.07%	2,091,583	3.5%	3.5%	-1.65%	-1.65%	-13.11%	-13.11%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%		
Clifton	1,972,656	3.6%	3.5%	-11.70%	-12.03%	-4.80%	-4.80%	2,032,046	3.6%	3.5%	-6.15%	-6.50%	2,146,366	3.6%	3.5%	-1.18%	-1.18%	-11.70%	-12.03%	7.58%	7.17%	18.98%	18.44%	N/A	N/A		
Total Small Cap Domestic	3,880,551	7.1%	7.1%	-12.40%	-12.56%	-5.37%	-5.37%	4,021,459	7.1%	7.1%	-6.11%	-6.28%	4,237,949	7.2%	7.1%	-1.41%	-1.41%	-12.40%	-12.56%	5.77%	5.57%	18.87%	18.35%	18.03%	17.49%		
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
International - broad	6,019,332	10.9%	10.6%	-12.29%	-12.33%	-3.64%	-3.64%	6,246,544	11.1%	10.6%	-7.09%	-7.13%	6,725,931	11.4%	10.6%	-2.04%	-2.04%	-12.29%	-12.33%	-2.20%	-2.37%	11.25%	10.81%				
Benchmark				-12.78%	-12.78%	-4.39%	-4.39%				-7.92%	-7.92%				-0.93%	-0.93%	-12.78%	-12.78%	-4.44%	-4.44%	9.24%	9.24%				
Developed International																											
Capital Group	962,100	1.7%	2.1%	-12.54%	-12.64%	-5.19%	-5.19%	1,014,780	1.8%	2.1%	-7.14%	-7.24%	1,093,991	1.9%	2.1%	-0.66%	-0.66%	-12.54%	-12.64%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%		
MSCI EAFE (3)				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
NTGI	1,776,194	0.0%	3.5%	-10.53%	-10.54%	-5.01%	-5.01%	1,869,882	0.0%	3.5%	-7.28%	-7.29%	2,016,892	0.0%	3.5%	1.59%	1.59%	-10.53%	-10.54%	-4.98%	-5.01%	N/A	N/A	N/A	N/A		
MSCI World Ex US				-10.57%	-10.57%	-5.05%	-5.05%				-7.28%	-7.28%				1.59%	1.59%	-10.57%	-10.57%	-5.28%	-5.28%						
DFA (5)	578,675	1.1%	0.7%	-9.22%	-9.22%	-3.99%	-3.99%	602,747	1.1%	0.7%	-4.27%	-4.27%	629,620	1.1%	0.7%	-1.23%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%		
Wellington	691,580	1.3%	0.7%	-4.38%	-4.57%	-3.03%	-3.03%	713,198	1.3%	0.7%	-2.27%	-2.47%	731,288	1.2%	0.7%	0.91%	0.91%	-4.38%	-4.57%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%		
S&P/Citigroup BMI EPAC < \$2BN				-8.35%	-8.35%	-3.41%	-3.41%				-4.29%	-4.29%				-0.87%	-0.87%	-8.35%	-8.35%	1.14%	1.14%	14.70%	14.70%	11.08%	11.08%		
Total Developed International	4,008,548	7.3%	7.1%	-9.84%	-9.90%	-4.57%	-4.57%	4,200,606	7.4%	7.1%	-6.00%	-6.06%	4,471,791	7.6%	7.1%	0.52%	0.52%	-9.84%	-9.90%	-3.11%	-3.35%	13.99%	13.54%	10.63%	10.18%		
MSCI EAFE (3)				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
Emerging Markets																											
Axiom	1,503,027	2.7%	2.7%	-17.22%	-17.22%	-2.23%	-2.23%	1,537,354	2.7%	2.7%	-9.05%	-9.05%	1,690,257	2.9%	2.7%	-6.91%	-6.91%	-17.22%	-17.22%	N/A	N/A	N/A	N/A	N/A	N/A		
DFA (5)	507,756	0.9%	0.9%	-15.45%	-15.45%	-0.16%	-0.16%	508,584	0.9%	0.9%	-9.81%	-9.81%	563,884	1.0%	0.9%	-6.11%											

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	September-15							August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015					
	Allocation			Quarter		Month		Allocation			Month		Allocation			Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net		
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net												
Private Equity																													
Brinson 1998 Partnership Fund	1,731	0.0%		0.77%	0.77%	0.77%	0.77%	1,718	0.0%	0.00%	0.00%	0.00%	1,718	0.0%	0.00%	0.00%	0.00%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%				
Brinson 1999 Partnership Fund	7,552	0.0%		0.00%	0.00%	0.00%	0.00%	7,552	0.0%	0.00%	0.00%	0.00%	7,552	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%				
Brinson 2000 Partnership Fund	20,324	0.0%		0.00%	0.00%	0.00%	0.00%	20,324	0.0%	0.00%	0.00%	0.00%	20,324	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%				
Brinson 2001 Partnership Fund	28,088	0.1%		-3.82%	-3.82%	-3.82%	-3.82%	29,202	0.1%	0.00%	0.00%	0.00%	29,202	0.0%	0.00%	0.00%	0.00%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%				
Brinson 2002 Partnership Fund	12,403	0.0%		0.00%	0.00%	0.00%	0.00%	12,403	0.0%	0.00%	0.00%	0.00%	12,403	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%				
Brinson 2003 Partnership Fund	6,409	0.0%		0.00%	0.00%	0.00%	0.00%	6,409	0.0%	0.00%	0.00%	0.00%	6,409	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%				
Total Brinson Partnership Funds	76,507	0.1%		-1.42%	-1.42%	-1.42%	-1.42%	77,608	0.1%	0.00%	0.00%	0.00%	77,608	0.1%	0.00%	0.00%	0.00%	-1.42%	-1.42%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%				
Brinson 1999 Non-US Partnership Fund	5,028	0.0%		0.00%	0.00%	0.00%	0.00%	6,879	0.0%	0.00%	0.00%	0.00%	6,879	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%				
Brinson 2000 Non-US Partnership Fund	10,931	0.0%		0.00%	0.00%	0.00%	0.00%	10,931	0.0%	0.00%	0.00%	0.00%	10,931	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%				
Brinson 2001 Non-US Partnership Fund	5,418	0.0%		48.10%	48.10%	48.10%	48.10%	3,658	0.0%	0.00%	0.00%	0.00%	5,470	0.0%	0.00%	0.00%	0.00%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%				
Brinson 2002 Non-US Partnership Fund	13,960	0.0%		-0.23%	-0.23%	-0.23%	-0.23%	13,991	0.0%	0.00%	0.00%	0.00%	13,991	0.0%	0.00%	0.00%	0.00%	-0.23%	-0.23%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%				
Brinson 2003 Non-US Partnership Fund	10,771	0.0%		0.00%	0.00%	0.00%	0.00%	10,771	0.0%	0.00%	0.00%	0.00%	10,771	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%				
Brinson 2004 Non-US Partnership Fund	9,201	0.0%		0.00%	0.00%	0.00%	0.00%	9,201	0.0%	0.00%	0.00%	0.00%	9,201	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%				
Total Brinson Non-US Partnership Fund	55,310	0.1%		3.12%	3.12%	3.12%	3.12%	55,433	0.1%	0.00%	0.00%	0.00%	57,245	0.1%	0.00%	0.00%	0.00%	3.12%	3.12%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%				
Adams Street 2008 Non-US Partnership Fd	100,088	0.2%		0.00%	0.00%	0.00%	0.00%	102,879	0.2%	0.00%	0.00%	0.00%	102,879	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%				
Brinson BVCF IV	54,429	0.1%		0.00%	0.00%	0.00%	0.00%	54,429	0.1%	0.00%	0.00%	0.00%	54,429	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	42.11%	42.11%	30.67%	30.67%	59.66%	59.66%				
Adams Street Direct Co-investment Fund	141,198	0.3%		1.22%	1.14%	0.00%	0.00%	141,198	0.2%	1.22%	1.14%	161,547	0.3%	0.00%	0.00%	161,547	0.3%	0.00%	0.00%	1.22%	1.14%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%		
Adams Street 2010 Direct Fund	21,092	0.0%		4.25%	4.25%	4.25%	4.25%	23,301	0.0%	0.00%	0.00%	0.00%	23,301	0.0%	0.00%	0.00%	0.00%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%				
Adams Street 2010 Non-US Emerging Mkts	15,714	0.0%		0.00%	0.00%	0.00%	0.00%	15,714	0.0%	0.00%	0.00%	0.00%	14,790	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	21.80%	21.80%	6.32%	6.32%	N/A	N/A				
Adams Street 2010 Non-US Developed Mkts	33,227	0.1%		0.00%	0.00%	0.00%	0.00%	33,227	0.1%	0.00%	0.00%	0.00%	33,227	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%				
Adams Street 2010 Partnership Fund	72,927	0.1%		0.00%	0.00%	0.00%	0.00%	72,927	0.1%	0.00%	0.00%	0.00%	72,927	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%				
Total Adams Street 2010 Funds	142,961	0.3%		0.68%	0.68%	0.68%	0.68%	145,169	0.3%	0.00%	0.00%	0.00%	144,245	0.2%	0.00%	0.00%	0.00%	0.68%	0.68%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%				
Matlin Patterson Global Opportunities	172	0.0%		0.00%	0.00%	0.00%	0.00%	172	0.0%	0.00%	0.00%	0.00%	172	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	1.12%	1.12%	6.13%	6.13%	-0.41%	-0.41%				
Matlin Patterson Global Opportunities II	21,552	0.0%		0.00%	0.00%	0.00%	0.00%	21,552	0.0%	0.00%	0.00%	0.00%	21,552	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	19.60%	19.60%	-3.45%	-3.45%	-36.19%	-36.19%				
Matlin Patterson Global Opportunities III	401,939	0.7%		-0.40%	-0.40%	-0.28%	-0.28%	401,939	0.7%	-0.12%	-0.12%	402,407	0.7%	0.00%	0.00%	402,407	0.7%	0.00%	0.00%	-0.40%	-0.40%	-2.43%	-2.43%	8.43%	8.43%	23.76%	23.76%		
InvestAmerica (Lewis and Clark Fund)	38,739	0.1%		0.00%	0.00%	0.00%	0.00%	38,739	0.1%	0.00%	0.00%	0.00%	38,739	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	-32.09%	-32.09%	-13.56%	-13.56%	-5.81%	-5.81%				
L&C II	134,168	0.2%		0.00%	0.00%	0.00%	0.00%	134,168	0.2%	0.00%	0.00%	0.00%	134,168	0.2%	0.00%	0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	N/A	N/A	-7.39%	N/A				
Hearthstone MSII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0	0.0%	0.00%	0.00%	0.00%	0	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Hearthstone MSIII	2,155	0.0%		0.00%	0.00%	0.00%	0.00%	2,155	0.0%	0.00%	0.00%	0.00%	2,155	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%				
Corsair III	141,259	0.3%		-0.42%	-0.42%	0.00%	0.00%	141,259	0.3%	0.00%	0.00%	0.00%	141,259	0.2%	-0.42%	-0.42%	-0.42%	-0.42%	-8.84%	-8.84%	-6.62%	-6.62%	-2.80%	-3.01%					
Corsair III - ND Investors LLC	157,488	0.3%		-0.22%	-0.22%	0.00%	0.00%	157,488	0.3%	0.00%	0.00%	0.00%	157,488	0.3%	-0.23%	-0.23%	-0.22%	-0.22%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%					
Corsair IV	238,286	0.4%		-0.65%	-0.65%	0.00%	0.00%	238,286	0.4%	0.00%	0.00%	0.00%	238,286	0.4%	-0.65%	-0.65%	-0.65%	-0.65%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%					
Capital International (CIPEF V)	221,719	0.4%		-0.28%	-0.28%	0.00%	0.00%	221,719	0.4%	-0.28%	-0.28%	224,609	0.4%	0.00%	0.00%	224,609	0.4%	-0.28%	-0.28%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%				
Capital International (CIPEF VI)	216,033	0.4%		-1.10%	-1.10%	0.00%	0.00%	216,033	0.4%	-1.08%	-1.08%	220,536	0.4%	-0.02%	-0.02%	220,536	0.4%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A				
EIG (formerly TCW)	261,387	0.5%		0.64%	0.64%	0.99%	0.99%	262,084	0.5%	-0.35%	-0.35%	263,001	0.4%	0.00%	0.00%	263,001	0.4%	0.64%	0.64%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%				
Quantum Resources	7,577	0.0%		53.88%	53.88%	0.00%	0.00%	18,944	0.0%	53.88%	53.88%	12,311	0.0%	0.00%	0.00%	12,311	0.0%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%				
Quantum Energy Partners	103,412	0.2%		0.00%	0.00%	0.00%	0.00%	103,412	0.2%	0.00%	0.00%	0.00%	105,136	0.2%	0.00%	0.00%	105,136	0.2%	0.00%	0.00%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%			
Total Private Equity (5)	2,516,378	4.6%	5.0%	0.18%	0.18%	0.12%	0.12%	2,534,665	4.5%	5.0%	0.16%	0.16%	2,559,769	4.3%	5.0%	-0.10%	-0.10%	0.18%	0.18%	-5.37%	-5.38%	1.67%	1.66%	4.90%	4.90%				
GLOBAL FIXED INCOME																													
Benchmark	13,715,664	24.9%	24.0%	-0.86%	-0.92%	-0.42%	-0.42%	13,974,628	24.7%	24.0%	-0.70%	-0.72%	14,708,030	24.9%	24.0%	0.27%	0.22%	-0.86%	-0.92%	0.70%	0.44%	4.81%	4.57%	1.88%	1.88%				
Domestic Fixed Income																													
Benchmark	10,750,605	19.6%	19.0%	-0.48%	-0.54%	-0.38%	-0.38%	10,992,990	19.5%	19.0%	-0.56%	-0.59%	11,487,893	19.4%	19.0%	0.47%	0.43%	-0.48%	-0.54%	3.46%	3.24%	6.16%	5.96%	3.13%	3.13%				
Investment Grade Fixed Income																													
PIMCO (DISCO II) (5)																													

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

	September-15								August-15					July-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation			Quarter				Allocation			Month		Allocation			Month		Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net
	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net	Market Value	Actual	Policy	Gross ⁽⁵⁾	Net										
International Fixed Income	2,965,059	5.4%	5.0%	-2.19%	-2.27%	-0.56%	-0.56%	2,981,638	5.3%	5.0%	-1.20%	-1.20%	3,220,136	5.4%	5.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%				
Benchmark				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%				
Developed Investment Grade Int'l FI																											
UBS Global (Brinson)	1,316,379	2.4%	2.5%	0.47%	0.39%	0.15%	0.15%	1,314,394	2.3%	2.5%	0.57%	0.57%	1,394,564	2.4%	2.5%	-0.25%	-0.34%	0.47%	0.39%	-13.46%	-13.82%	-3.22%	-3.52%	0.89%	0.59%		
BC Global Aggregate ex-US (4)				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%		
Brandywine	1,648,681	3.0%	2.5%	-4.21%	-4.30%	-1.11%	-1.11%	1,667,244	3.0%	2.5%	-2.55%	-2.55%	1,825,572	3.1%	2.5%	-0.60%	-0.69%	-4.21%	-4.30%	-5.38%	-5.74%	2.62%	2.22%	6.47%	6.06%		
BC Global Aggregate (ex-US)				0.85%	0.85%	0.51%	0.51%				0.12%	0.12%				0.22%	0.22%	0.85%	0.85%	-7.10%	-7.10%	-0.81%	-0.81%	2.07%	2.07%		
Total Developed Investment Grade Int'l FI	2,965,059	5.4%	5.0%	-2.19%	-2.27%	-0.56%	-0.56%	2,981,638	5.3%	5.0%	-1.20%	-1.20%	3,220,136	5.4%	5.0%	-0.45%	-0.54%	-2.19%	-2.27%	-9.37%	-9.73%	-0.26%	-0.61%	3.74%	3.39%		
BC Global Aggregate ex-US				0.64%	0.64%	0.43%	0.43%				0.36%	0.36%				-0.14%	-0.14%	0.64%	0.64%	-13.19%	-13.19%	-2.83%	-2.83%	1.02%	1.02%		
GLOBAL REAL ASSETS	8,025,221	14.6%	15.0%	1.40%	1.28%	0.62%	0.62%	8,015,797	14.2%	15.0%	0.11%	0.08%	7,978,989	13.5%	15.0%	0.66%	0.58%	1.40%	1.28%	7.06%	6.69%	8.24%	7.85%				
Benchmark				1.11%	1.11%	0.32%	0.32%				0.36%	0.36%				0.42%	0.42%	1.11%	1.11%	7.41%	7.41%	7.43%	7.43%				
Global Real Estate																											
INVESCO - Core	1,203,478			2.96%	2.88%	2.96%	2.88%	1,168,857			0.00%	0.00%	1,168,857			0.00%	0.00%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%		
INVESCO - Fund II (5)	66,910			0.00%	0.00%	0.00%	0.00%	86,114			0.00%	0.00%	86,114			0.00%	0.00%	0.00%	0.00%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%		
INVESCO - Fund III (5)	205,543			0.00%	0.00%	0.00%	0.00%	205,543			0.00%	0.00%	205,543			0.00%	0.00%	0.00%	0.00%	18.70%	18.70%	17.92%	17.92%	N/A	N/A		
INVESCO - Fund IV (6)	146,663			0.07%	0.07%	0.07%	0.07%	151,150			0.00%	0.00%	151,150			0.00%	0.00%	0.07%	0.07%	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	35,112			-0.47%	-0.47%	-0.47%	-0.47%	68,835			0.00%	0.00%	68,835			0.00%	0.00%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%		
J.P. Morgan Strategic & Special Funds	1,103,756			3.82%	3.34%	1.57%	1.57%	1,086,673			0.98%	0.75%	1,076,124			1.22%	0.99%	3.82%	3.34%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	2,269			0.00%	0.00%	0.00%	0.00%	2,269			0.00%	0.00%	2,269			0.00%	0.00%	0.00%	0.00%	-33.28%	-33.28%	-7.13%	-7.16%	1.49%	1.30%		
J.P. Morgan Greater Europe Fund (5)	156,076			0.26%	0.26%	-0.33%	-0.33%	156,663			1.41%	1.41%	160,508			-0.80%	-0.80%	0.26%	0.26%	16.90%	16.90%	0.01%	0.01%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	63,221			0.08%	0.08%	0.04%	0.04%	63,221			0.00%	0.00%	63,221			0.04%	0.04%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%		
Total Global Real Estate	2,983,027	5.4%	5.0%	2.50%	2.30%	1.69%	1.66%	2,989,325	5.3%	5.0%	0.42%	0.34%	2,982,621	5.0%	5.0%	0.38%	0.30%	2.50%	2.30%	15.64%	15.11%	14.46%	13.94%	16.02%	15.49%		
NCREIF TOTAL INDEX				3.09%	3.09%	1.02%	1.02%				1.02%	1.02%				1.02%	1.02%	3.09%	3.09%	12.98%	12.98%	11.63%	11.63%	12.72%	12.72%		
Timber																											
TIR - Teredo	761,329	1.4%		0.00%	0.00%	0.00%	0.00%	761,329	1.3%		0.00%	0.00%	761,329	1.3%		0.00%	0.00%	0.00%	0.00%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%		
TIR - Springbank	1,456,585	2.6%		0.02%	0.02%	0.00%	0.00%	1,456,585	2.6%		0.00%	0.00%	1,456,585	2.5%		0.02%	0.02%	0.02%	0.02%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%		
Total Timber (5)	2,217,913	4.0%	5.0%	0.01%	0.01%	0.00%	0.00%	2,217,913	3.9%	5.0%	0.00%	0.00%	2,217,913	3.8%	5.0%	0.01%	0.01%	0.01%	0.01%	3.93%	3.93%	2.37%	2.37%	6.10%	6.10%		
NCREIF Timberland Index				0.77%	0.77%	0.26%	0.26%				0.26%	0.26%				0.26%	0.26%	0.77%	0.77%	10.02%	10.02%	9.77%	9.77%	6.10%	6.10%		
Infrastructure																											
JP Morgan (Asian) (5)	402,287	0.7%		-0.58%	-0.58%	0.08%	0.08%	402,287	0.7%		-0.73%	-0.73%	402,287	0.7%		0.07%	0.07%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%		
JP Morgan (IIF)	1,838,555	3.3%		2.27%	2.07%	0.00%	0.05%	1,838,555	3.3%		0.00%	0.00%	1,838,555	3.1%		2.27%	2.03%	2.27%	2.07%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%		
Grosvenor (formerly Credit Suisse) (5)	526,131	1.0%		-0.18%	-0.18%	-0.17%	-0.17%	514,887	0.9%		0.00%	0.00%	514,887	0.9%		-0.01%	-0.01%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A		
Grosvenor CIS II (6)	57,309	0.1%		-2.94%	-2.94%	-0.23%	-0.23%	52,829	0.1%		-2.72%	-2.72%	22,725	0.0%		0.00%	0.00%	-2.94%	-2.94%	N/A	N/A	N/A	N/A	N/A	N/A		
Total Infrastructure	2,824,281	5.1%	5.0%	1.33%	1.20%	-0.02%	0.00%	2,808,558	5.0%	5.0%	-0.14%	-0.15%	2,778,454	4.7%	5.0%	1.50%	1.34%	1.33%	1.20%	1.23%	0.72%	7.57%	6.95%				
CPI				-0.49%	-0.49%	-0.30%	-0.30%				-0.19%	-0.19%				0.00%	0.00%	-0.49%	-0.49%	-0.38%	-0.38%	1.13%	1.13%				
Cash Equivalents																											
Northern Trust STIF	235,786			0.03%	0.03%	0.01%	0.01%	563,155			0.01%	0.01%	602,108			0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%		
Total Cash Equivalents	235,786	0.4%	1.0%	0.03%	0.03%	0.01%	0.01%	563,155	1.0%	1.0%	0.01%	0.01%	602,108	1.0%	1.0%	0.01%	0.01%	0.03%	0.03%	0.06%	0.06%	0.07%	0.07%	0.10%	0.10%		
90 Day T-Bill				0.01%	0.01%	0.00%	0.00%				0.02%	0.02%				-0.01%	-0.01%	0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%		

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.