

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015**

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation				Month	Allocation				Quarter	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>		Net	Market Value	Actual	Policy									
<b>TOTAL FUND</b>	<b>56,884,450</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.26%</b>	<b>4.23%</b>	<b>54,988,439</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-5.20%</b>	<b>-5.32%</b>	<b>-1.16%</b>	<b>-1.32%</b>	<b>3.85%</b>	<b>3.53%</b>	<b>11.48%</b>	<b>11.15%</b>	<b>11.40%</b>	<b>11.04%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>4.49%</i>	<i>4.49%</i>				<i>-4.93%</i>	<i>-4.93%</i>	<i>-0.65%</i>	<i>-0.65%</i>	<i>2.23%</i>	<i>2.23%</i>	<i>9.90%</i>	<i>9.90%</i>	<i>10.36%</i>	<i>10.36%</i>
<b>ATTRIBUTION ANALYSIS</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.09%</b>	<b>-0.09%</b>
Asset Allocation				<b>-0.25%</b>	<b>-0.28%</b>				<b>-0.22%</b>	<b>-0.35%</b>	<b>-0.46%</b>	<b>-0.62%</b>	<b>1.74%</b>	<b>1.43%</b>	<b>1.62%</b>	<b>1.29%</b>	<b>1.12%</b>	<b>0.77%</b>
Manager Selection				<b>-0.23%</b>	<b>-0.26%</b>				<b>-0.27%</b>	<b>-0.40%</b>	<b>-0.50%</b>	<b>-0.66%</b>	<b>1.62%</b>	<b>1.30%</b>	<b>1.59%</b>	<b>1.25%</b>	<b>1.04%</b>	<b>0.68%</b>
<b>TOTAL RELATIVE RETURN</b>																		
<b>GLOBAL EQUITIES</b>	<b>34,129,654</b>	<b>60.0%</b>	<b>60.0%</b>	<b>6.61%</b>	<b>6.58%</b>	<b>33,011,768</b>	<b>60.0%</b>	<b>60.0%</b>	<b>-8.50%</b>	<b>-8.66%</b>	<b>-2.45%</b>	<b>-2.64%</b>	<b>4.45%</b>	<b>4.11%</b>	<b>15.22%</b>	<b>14.85%</b>		
<i>Benchmark</i>			<i>55.0%</i>	<i>6.90%</i>	<i>6.90%</i>			<i>55.0%</i>	<i>-8.36%</i>	<i>-8.36%</i>	<i>-2.04%</i>	<i>-2.04%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>13.95%</i>	<i>13.95%</i>		
Epoch (1)	4,017,454	7.1%	7.0%	8.10%	7.94%	3,847,701	7.0%	7.0%	-9.22%	-9.36%	-1.87%	-2.17%	8.58%	7.85%	15.77%	15.00%	14.20%	13.31%
LSV	5,116,258	9.0%	9.0%	7.42%	7.39%	4,907,588	8.9%	9.0%	-10.91%	-11.61%	-4.30%	-5.07%	1.94%	1.03%	N/A	N/A	N/A	N/A
Total Global Equities	9,133,712	16.1%	16.0%	7.70%	7.62%	8,755,289	15.9%	16.0%	-10.18%	-10.64%	-3.26%	-3.83%	4.67%	3.82%	14.75%	14.01%		
<i>MSCI World</i>				<i>7.92%</i>	<i>7.92%</i>				<i>-8.45%</i>	<i>-8.45%</i>	<i>-1.19%</i>	<i>-1.19%</i>	<i>1.43%</i>	<i>1.43%</i>	<i>14.27%</i>	<i>14.27%</i>		
<b>Domestic - broad</b>	<b>16,183,228</b>	<b>28.4%</b>	<b>28.4%</b>	<b>7.09%</b>	<b>7.09%</b>	<b>15,720,768</b>	<b>28.6%</b>	<b>28.4%</b>	<b>-7.33%</b>	<b>-7.39%</b>	<b>-0.76%</b>	<b>-0.82%</b>	<b>8.61%</b>	<b>8.43%</b>	<b>19.09%</b>	<b>18.79%</b>		
<i>Benchmark</i>				<i>7.48%</i>	<i>7.48%</i>				<i>-8.12%</i>	<i>-8.12%</i>	<i>-1.25%</i>	<i>-1.25%</i>	<i>7.25%</i>	<i>7.25%</i>	<i>17.81%</i>	<i>17.81%</i>		
<b>Large Cap Domestic</b>																		
LA Capital	4,593,122	8.1%	8.5%	7.14%	7.14%	4,517,978	8.2%	8.5%	-4.97%	-5.01%	1.82%	1.77%	12.76%	12.52%	19.03%	18.79%	19.06%	18.84%
<i>Russell 1000 Growth</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.86%</i>	<i>2.86%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LA Capital	2,974,229	5.2%	4.3%	7.43%	7.43%	2,917,585	5.3%	4.3%	-5.26%	-5.29%	1.78%	1.75%	8.26%	8.12%	17.89%	17.73%	17.86%	17.64%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Northern Trust	1,952,889	3.4%	4.3%	8.27%	8.27%	1,900,937	3.5%	4.3%	-6.50%	-6.50%	1.23%	1.23%	6.26%	5.89%	18.57%	18.03%	18.27%	17.86%
Clifton	2,576,683	4.5%	4.3%	8.46%	8.46%	2,503,717	4.6%	4.3%	-6.41%	-6.41%	1.51%	1.51%	7.43%	7.41%	17.27%	17.26%	N/A	N/A
<i>S&amp;P 500</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.45%</i>	<i>1.45%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
<b>Total Large Cap Domestic</b>	<b>12,096,924</b>	<b>21.3%</b>	<b>21.3%</b>	<b>7.67%</b>	<b>7.67%</b>	<b>11,840,217</b>	<b>21.5%</b>	<b>21.3%</b>	<b>-5.59%</b>	<b>-5.62%</b>	<b>1.65%</b>	<b>1.62%</b>	<b>9.48%</b>	<b>9.30%</b>	<b>19.10%</b>	<b>18.88%</b>	<b>18.22%</b>	<b>17.93%</b>
<i>Russell 1000 (2)</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.57%</i>	<i>17.57%</i>
<b>Small Cap Domestic</b>																		
Callan (5)	2,003,059	3.5%	3.5%	4.99%	4.99%	1,907,894	3.5%	3.5%	-13.11%	-13.11%	-8.78%	-8.78%	3.98%	3.98%	18.49%	18.00%	17.77%	17.18%
Clifton	2,083,245	3.7%	3.5%	5.61%	5.61%	1,972,656	3.6%	3.5%	-11.70%	-12.03%	-6.75%	-7.10%	7.58%	7.17%	18.98%	18.44%	N/A	N/A
<b>Total Small Cap Domestic</b>	<b>4,086,304</b>	<b>7.2%</b>	<b>7.1%</b>	<b>5.30%</b>	<b>5.30%</b>	<b>3,880,551</b>	<b>7.1%</b>	<b>7.1%</b>	<b>-12.40%</b>	<b>-12.56%</b>	<b>-7.75%</b>	<b>-7.93%</b>	<b>5.77%</b>	<b>5.57%</b>	<b>18.87%</b>	<b>18.35%</b>	<b>18.03%</b>	<b>17.49%</b>
<i>Russell 2000</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-6.95%</i>	<i>-6.95%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
<b>International - broad</b>	<b>6,289,350</b>	<b>11.1%</b>	<b>10.6%</b>	<b>7.00%</b>	<b>7.00%</b>	<b>6,019,332</b>	<b>10.9%</b>	<b>10.6%</b>	<b>-12.29%</b>	<b>-12.33%</b>	<b>-6.15%</b>	<b>-6.19%</b>	<b>-2.20%</b>	<b>-2.37%</b>	<b>11.25%</b>	<b>10.81%</b>		
<i>Benchmark</i>				<i>7.59%</i>	<i>7.59%</i>				<i>-12.78%</i>	<i>-12.78%</i>	<i>-6.16%</i>	<i>-6.16%</i>	<i>-4.44%</i>	<i>-4.44%</i>	<i>9.24%</i>	<i>9.24%</i>		
<b>Developed International</b>																		
Capital Group	1,000,282	1.8%	2.1%	7.74%	7.74%	962,100	1.7%	2.1%	-12.54%	-12.64%	-5.77%	-5.87%	-1.78%	-2.20%	13.07%	12.59%	9.84%	9.33%
<i>MSCI EAFE (3)</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
NTGI	1,843,147	0.0%	3.5%	7.54%	7.54%	1,776,194	0.0%	3.5%	-10.53%	-10.54%	-3.79%	-3.79%	-4.98%	-5.01%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>				<i>7.52%</i>	<i>7.52%</i>				<i>-10.57%</i>	<i>-10.57%</i>	<i>-3.84%</i>	<i>-3.84%</i>	<i>-5.28%</i>	<i>-5.28%</i>				
DFA (5)	587,722	1.0%	0.7%	5.25%	5.25%	578,675	1.1%	0.7%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.18%	17.71%	13.39%	12.81%
Wellington	708,565	1.2%	0.7%	6.18%	6.18%	691,580	1.3%	0.7%	-4.38%	-4.57%	1.53%	1.32%	0.53%	-0.31%	17.91%	16.99%	15.88%	14.97%
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.29%</i>	<i>-3.29%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
<b>Total Developed International</b>	<b>4,139,716</b>	<b>7.3%</b>	<b>7.1%</b>	<b>7.02%</b>	<b>7.02%</b>	<b>4,008,548</b>	<b>7.3%</b>	<b>7.1%</b>	<b>-9.84%</b>	<b>-9.90%</b>	<b>-3.51%</b>	<b>-3.57%</b>	<b>-3.11%</b>	<b>-3.35%</b>	<b>13.99%</b>	<b>13.54%</b>	<b>10.63%</b>	<b>10.18%</b>
<i>MSCI EAFE (3)</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
<b>Emerging Markets</b>																		
Axiom	1,613,472	2.8%	2.7%	7.56%	7.56%	1,503,027	2.7%	2.7%	-17.22%	-17.22%	-10.96%	-10.96%	N/A	N/A	N/A	N/A	N/A	N/A
DFA (5)	536,162	0.9%	0.9%	5.53%	5.53%	507,756	0.9%	0.9%	-15.45%	-15.45%	-10.78%	-10.78%	-1.73%	-1.73%	7.76%	7.30%	6.78%	6.17%
<b>Total Emerging Markets</b>	<b>2,149,634</b>	<b>3.8%</b>	<b>3.5%</b>	<b>6.96%</b>	<b>6.96%</b>	<b>2,010,784</b>	<b>3.7%</b>	<b>3.5%</b>	<b>-16.81%</b>	<b>-16.81%</b>	<b>-11.03%</b>	<b>-11.03%</b>	<b>-0.68%</b>	<b>-0.70%</b>	<b>5.41%</b>	<b>4.99%</b>	<b>5.80%</b>	<b>5.28%</b>
<i>MSCI Emerging Markets</i>				<i>7.13%</i>	<i>7.13%</i>				<i>-17.90%</i>	<i>-17.90%</i>	<i>-12.04%</i>	<i>-12.04%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>3.71%</i>	<i>3.71%</i>	<i>3.75%</i>	<i>3.75%</i>

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015**

	October-15				September-15				Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Month		Allocation		Quarter		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net		
	Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net	Market Value	Actual	Policy									Gross <sup>(5)</sup>	Net
<b>Private Equity</b>																		
Brinson 1998 Partnership Fund	1,731	0.0%		0.00%	0.00%	1,731	0.0%		0.77%	0.77%	0.77%	0.77%	-0.68%	-0.68%	5.58%	5.58%	3.14%	3.14%
Brinson 1999 Partnership Fund	7,989	0.0%		5.78%	5.78%	7,552	0.0%		0.00%	0.00%	5.78%	5.78%	-17.94%	-17.94%	1.82%	1.82%	5.53%	5.53%
Brinson 2000 Partnership Fund	20,773	0.0%		2.21%	2.21%	20,324	0.0%		0.00%	0.00%	2.21%	2.21%	-10.71%	-10.71%	0.79%	0.79%	6.58%	6.58%
Brinson 2001 Partnership Fund	28,088	0.0%		0.00%	0.00%	28,088	0.1%		-3.82%	-3.82%	-3.82%	-3.82%	-0.25%	-0.25%	10.23%	10.23%	12.28%	12.28%
Brinson 2002 Partnership Fund	12,360	0.0%		-0.35%	-0.35%	12,403	0.0%		0.00%	0.00%	-0.35%	-0.35%	-19.50%	-19.50%	0.74%	0.74%	9.23%	9.23%
Brinson 2003 Partnership Fund	6,521	0.0%		1.74%	1.74%	6,409	0.0%		0.00%	0.00%	1.74%	1.74%	13.43%	13.43%	16.55%	16.55%	13.77%	13.77%
Total Brinson Partnership Funds	77,461	0.1%		1.25%	1.25%	76,507	0.1%		-1.42%	-1.42%	-0.19%	-0.19%	-7.11%	-7.11%	5.43%	5.43%	9.40%	9.40%
Brinson 1999 Non-US Partnership Fund	5,777	0.0%		14.90%	14.90%	5,028	0.0%		0.00%	0.00%	14.90%	14.90%	-13.15%	-13.15%	5.41%	5.41%	13.75%	13.75%
Brinson 2000 Non-US Partnership Fund	10,657	0.0%		-2.51%	-2.51%	10,931	0.0%		0.00%	0.00%	-2.51%	-2.51%	-4.91%	-4.91%	-0.39%	-0.39%	5.62%	5.62%
Brinson 2001 Non-US Partnership Fund	5,418	0.0%		0.00%	0.00%	5,418	0.0%		48.10%	48.10%	48.10%	48.10%	16.96%	16.96%	19.22%	19.22%	11.76%	11.76%
Brinson 2002 Non-US Partnership Fund	13,884	0.0%		-0.54%	-0.54%	13,960	0.0%		-0.23%	-0.23%	-0.77%	-0.77%	-7.15%	-7.15%	2.03%	2.03%	8.69%	8.69%
Brinson 2003 Non-US Partnership Fund	12,054	0.0%		11.91%	11.91%	10,771	0.0%		0.00%	0.00%	11.91%	11.91%	-2.02%	-2.02%	15.53%	15.53%	15.20%	15.20%
Brinson 2004 Non-US Partnership Fund	9,200	0.0%		-0.01%	-0.01%	9,201	0.0%		0.00%	0.00%	-0.01%	-0.01%	-6.29%	-6.29%	11.90%	11.90%	11.38%	11.38%
Total Brinson Non-US Partnership Fund	56,991	0.1%		3.04%	3.04%	55,310	0.1%		3.12%	3.12%	6.25%	6.25%	-4.47%	-4.47%	7.77%	7.77%	10.67%	10.67%
Adams Street 2008 Non-US Partnership Fd	109,133	0.2%		9.04%	9.04%	100,088	0.2%		0.00%	0.00%	9.04%	9.04%	7.59%	7.59%	12.28%	12.28%	10.86%	10.86%
Adams BVCF IV	54,429	0.1%		0.00%	0.00%	54,429	0.1%		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	149,749	0.3%		6.06%	6.06%	141,198	0.3%		1.22%	1.14%	7.35%	7.26%	22.50%	22.23%	17.56%	17.24%	16.40%	16.21%
Adams Street 2010 Direct Fund	19,780	0.0%		0.00%	0.00%	21,092	0.0%		4.25%	4.25%	4.25%	4.25%	4.61%	4.61%	13.41%	13.41%	10.50%	10.50%
Adams Street 2010 Non-US Emerging Mkts	16,955	0.0%		7.90%	7.90%	15,714	0.0%		0.00%	0.00%	7.90%	7.90%	21.80%	21.80%	6.32%	6.32%	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	35,538	0.1%		6.96%	6.96%	33,227	0.1%		0.00%	0.00%	6.96%	6.96%	-2.43%	-2.43%	7.30%	7.30%	2.57%	2.57%
Adams Street 2010 Partnership Fund	76,017	0.1%		4.24%	4.24%	72,927	0.1%		0.00%	0.00%	4.24%	4.24%	18.37%	18.37%	15.16%	15.16%	16.38%	16.38%
Total Adams Street 2010 Funds	148,291	0.3%		4.65%	4.65%	142,961	0.3%		0.68%	0.68%	5.36%	5.36%	10.63%	10.63%	12.38%	12.38%	11.70%	11.70%
Adams Street 2015 Global Fund	11,517	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
Matlin Patterson Global Opportunities	172	0.0%		0.00%	0.00%	172	0.0%		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%	21,552	0.0%		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%		0.00%	0.00%	401,939	0.7%		-0.40%	-0.40%	-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%	38,739	0.1%		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%	134,168	0.2%		0.00%	0.00%	0.00%	0.00%	-14.35%	-14.35%	-8.65%	N/A	-7.39%	N/A
Hearthstone MSII	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%	0.00%	0.00%
Hearthstone MSIII	2,155	0.0%		0.00%	0.00%	2,155	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.65%	27.65%
Corsair III	141,259	0.2%		0.00%	0.00%	141,259	0.3%		-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%		-0.23%	-0.23%	157,488	0.3%		-0.22%	-0.22%	-0.45%	-0.45%	-5.27%	-5.27%	0.45%	0.45%	1.21%	1.16%
Corsair IV	238,046	0.4%		-1.15%	-1.15%	238,286	0.4%		-0.65%	-0.65%	-1.80%	-1.80%	29.73%	29.73%	17.74%	17.74%	5.16%	5.04%
Capital International (CIPEF V)	210,167	0.4%		-0.24%	-0.24%	221,719	0.4%		-0.28%	-0.28%	-0.52%	-0.52%	-13.33%	-13.33%	-4.79%	-4.79%	3.06%	3.06%
Capital International (CIPEF VI)	246,325	0.4%		0.00%	0.00%	216,033	0.4%		-1.10%	-1.10%	-1.10%	-1.10%	-21.71%	-21.71%	-16.95%	-16.95%	N/A	N/A
EIG (formerly TCW)	209,393	0.4%		-19.89%	-19.89%	261,387	0.5%		0.64%	0.64%	-19.38%	-19.38%	-23.62%	-23.62%	-10.04%	-10.04%	-2.51%	-2.51%
Quantum Resources	7,577	0.0%		0.00%	0.00%	7,577	0.0%		53.88%	53.88%	53.88%	53.88%	-42.83%	-42.83%	-13.53%	-13.53%	4.62%	4.62%
Quantum Energy Partners	106,815	0.2%		-0.66%	-0.66%	103,412	0.2%		0.00%	0.00%	-0.66%	-0.66%	-19.31%	-19.31%	7.92%	7.92%	14.64%	14.64%
<b>Total Private Equity (5)</b>	<b>2,523,364</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-1.17%</b>	<b>-1.17%</b>	<b>2,516,378</b>	<b>4.6%</b>	<b>5.0%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>-0.99%</b>	<b>-0.99%</b>	<b>-5.37%</b>	<b>-5.38%</b>	<b>1.67%</b>	<b>1.66%</b>	<b>4.90%</b>	<b>4.90%</b>
<b>GLOBAL FIXED INCOME Benchmark</b>	<b>14,264,920</b>	<b>25.1%</b>	<b>24.0%</b>	<b>0.76%</b>	<b>0.72%</b>	<b>13,715,664</b>	<b>24.9%</b>	<b>24.0%</b>	<b>-0.86%</b>	<b>-0.92%</b>	<b>-0.11%</b>	<b>-0.20%</b>	<b>0.70%</b>	<b>0.44%</b>	<b>4.81%</b>	<b>4.57%</b>		
				<b>1.25%</b>	<b>1.25%</b>				<b>-0.17%</b>	<b>-0.17%</b>	<b>1.08%</b>	<b>1.08%</b>	<b>-1.88%</b>	<b>-1.88%</b>	<b>1.88%</b>	<b>1.88%</b>		
<b>Domestic Fixed Income Benchmark</b>	<b>11,271,150</b>	<b>19.8%</b>	<b>19.0%</b>	<b>0.68%</b>	<b>0.65%</b>	<b>10,750,605</b>	<b>19.6%</b>	<b>19.0%</b>	<b>-0.48%</b>	<b>-0.54%</b>	<b>0.20%</b>	<b>0.11%</b>	<b>3.46%</b>	<b>3.24%</b>	<b>6.16%</b>	<b>5.96%</b>		
				<b>0.73%</b>	<b>0.73%</b>				<b>-0.39%</b>	<b>-0.39%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>1.28%</b>	<b>1.28%</b>	<b>3.13%</b>	<b>3.13%</b>		
<b>Investment Grade Fixed Income</b>																		
PIMCO (DiSCO II) (5) <b>BC Aggregate</b>	1,185,773	2.1%	2.1%	0.00%	0.00%	1,050,511	1.9%	1.9%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	15.85%	15.85%	N/A	N/A
				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>		
State Street <b>BC Long Treasuries</b>	856,608	1.5%	1.4%	-0.55%	-0.55%	1,106,712	2.0%	1.4%	5.07%	5.07%	4.50%	4.49%	6.31%	6.28%	N/A	N/A	N/A	N/A
				<b>-0.55%</b>	<b>-0.55%</b>				<b>5.08%</b>	<b>5.08%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>6.32%</b>	<b>6.32%</b>				
PIMCO Unconstrained <b>3m LIBOR</b>	1,065,598	1.9%	1.8%	0.97%	0.97%	1,094,745	2.0%	2.0%	-3.12%	-3.17%	-2.18%	-2.23%	1.34%	0.93%	N/A	N/A	N/A	N/A
				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.26%</b>	<b>0.26%</b>				

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015**

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Market Value	Allocation				Market Value	Allocation				Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
		Actual	Policy	Gross <sup>(5)</sup>	Net		Actual	Policy	Gross <sup>(5)</sup>	Net										
Declaration (Total Return) (5) <b>3m LIBOR</b>	1,142,519	2.0%	1.7%	-0.27%	-0.27%	1,014,952	1.8%	1.7%	0.89%	0.89%	0.62%	0.62%	3.63%	3.63%	6.04%	6.04%	N/A	N/A		
JP Morgan	1,691,227	3.0%	2.8%	-0.21%	-0.21%	1,501,471	2.7%	2.8%	1.48%	1.38%	1.27%	1.16%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO <b>BC Mortgage Backed Securities Index</b>	2,442,047	4.3%	4.2%	0.12%	0.12%	2,160,865	3.9%	4.2%	1.28%	1.24%	1.41%	1.36%	2.33%	2.15%	1.96%	1.79%	N/A	N/A		
<b>Total Investment Grade Fixed Income BC Aggregate</b>	<b>8,383,773</b>	<b>14.7%</b>	<b>14.0%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>7,929,256</b>	<b>14.4%</b>	<b>14.0%</b>	<b>1.03%</b>	<b>0.99%</b>	<b>1.07%</b>	<b>1.04%</b>	<b>3.67%</b>	<b>3.54%</b>	<b>4.81%</b>	<b>4.70%</b>	<b>5.08%</b>	<b>4.90%</b>		
<b>Below Investment Grade Fixed Income</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>		
Loomis Sayles	2,413,097	4.2%	4.2%	2.64%	2.51%	2,381,799	4.3%	4.2%	-5.48%	-5.60%	-2.99%	-3.23%	1.33%	0.83%	8.97%	8.46%	9.68%	9.17%		
PIMCO (BRAVO II) (5)	425,944	0.7%	0.7%	1.62%	1.62%	391,600	0.7%	0.7%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A		
Goldman Sachs 2006 Fund (5)	16,713	0.0%	0.0%	0.00%	0.00%	15,615	0.0%	0.0%	-0.60%	-0.60%	-0.60%	-0.60%	25.65%	25.65%	23.19%	23.19%	14.06%	14.06%		
Goldman Sachs Fund V (5)	31,622	0.1%	0.1%	0.00%	0.00%	32,335	0.1%	0.1%	-2.06%	-2.06%	-2.06%	-2.06%	14.43%	14.43%	13.82%	13.82%	14.45%	14.45%		
<b>Total Below Investment Grade Fixed Income BC High Yield 2% Issuer Constrained Index</b>	<b>2,887,377</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.47%</b>	<b>2.36%</b>	<b>2,821,349</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-4.70%</b>	<b>-4.80%</b>	<b>-2.35%</b>	<b>-2.55%</b>	<b>2.54%</b>	<b>2.10%</b>	<b>9.92%</b>	<b>9.45%</b>	<b>10.19%</b>	<b>9.76%</b>		
				<b>2.74%</b>	<b>2.74%</b>				<b>-4.83%</b>	<b>-4.83%</b>	<b>-2.22%</b>	<b>-2.22%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>6.81%</b>	<b>6.81%</b>	<b>8.58%</b>	<b>8.58%</b>		
<b>International Fixed Income Benchmark</b>	<b>2,993,770</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.02%</b>	<b>0.97%</b>	<b>2,965,059</b>	<b>5.4%</b>	<b>5.0%</b>	<b>-2.19%</b>	<b>-2.27%</b>	<b>-1.19%</b>	<b>-1.33%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>-0.26%</b>	<b>-0.61%</b>				
				<b>3.21%</b>	<b>3.21%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>				
<b>Developed Investment Grade Int'l FI UBS Global (Brinson) BC Global Aggregate ex-US (4)</b>	<b>1,319,194</b>	<b>2.3%</b>	<b>2.5%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>1,316,379</b>	<b>2.4%</b>	<b>2.5%</b>	<b>0.47%</b>	<b>0.39%</b>	<b>0.69%</b>	<b>0.60%</b>	<b>-13.46%</b>	<b>-13.82%</b>	<b>-3.22%</b>	<b>-3.52%</b>	<b>0.89%</b>	<b>0.59%</b>		
				<b>3.21%</b>	<b>3.21%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>		
Brandywine <b>BC Global Aggregate (ex-US)</b>	<b>1,674,576</b>	<b>2.9%</b>	<b>2.5%</b>	<b>1.67%</b>	<b>1.57%</b>	<b>1,648,681</b>	<b>3.0%</b>	<b>2.5%</b>	<b>-4.21%</b>	<b>-4.30%</b>	<b>-2.61%</b>	<b>-2.80%</b>	<b>-5.38%</b>	<b>-5.74%</b>	<b>2.62%</b>	<b>2.22%</b>	<b>6.47%</b>	<b>6.06%</b>		
				<b>0.21%</b>	<b>0.21%</b>				<b>0.85%</b>	<b>0.85%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>-7.10%</b>	<b>-7.10%</b>	<b>-0.81%</b>	<b>-0.81%</b>	<b>2.07%</b>	<b>2.07%</b>		
<b>Total Developed Investment Grade Int'l FI BC Global Aggregate ex-US</b>	<b>2,993,770</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.02%</b>	<b>0.97%</b>	<b>2,965,059</b>	<b>5.4%</b>	<b>5.0%</b>	<b>-2.19%</b>	<b>-2.27%</b>	<b>-1.19%</b>	<b>-1.33%</b>	<b>-9.37%</b>	<b>-9.73%</b>	<b>-0.26%</b>	<b>-0.61%</b>	<b>3.74%</b>	<b>3.39%</b>		
				<b>3.21%</b>	<b>3.21%</b>				<b>0.64%</b>	<b>0.64%</b>	<b>3.87%</b>	<b>3.87%</b>	<b>-13.19%</b>	<b>-13.19%</b>	<b>-2.83%</b>	<b>-2.83%</b>	<b>1.02%</b>	<b>1.02%</b>		
<b>GLOBAL REAL ASSETS Benchmark</b>	<b>8,068,690</b>	<b>14.2%</b>	<b>15.0%</b>	<b>0.74%</b>	<b>0.68%</b>	<b>8,025,221</b>	<b>14.6%</b>	<b>15.0%</b>	<b>1.40%</b>	<b>1.28%</b>	<b>2.15%</b>	<b>1.96%</b>	<b>7.06%</b>	<b>6.69%</b>	<b>8.24%</b>	<b>7.85%</b>				
				<b>0.38%</b>	<b>0.38%</b>				<b>1.11%</b>	<b>1.11%</b>	<b>1.50%</b>	<b>1.50%</b>	<b>7.41%</b>	<b>7.41%</b>	<b>7.43%</b>	<b>7.43%</b>				
<b>Global Real Estate</b>																				
INVESCO - Core	1,275,718			0.00%	0.00%	1,203,478			2.96%	2.88%	2.96%	2.88%	16.38%	15.97%	13.53%	13.07%	14.95%	14.50%		
INVESCO - Fund II (5)	68,319			6.49%	6.49%	66,910			0.00%	0.00%	6.49%	6.49%	6.23%	6.23%	14.50%	14.50%	24.83%	24.83%		
INVESCO - Fund III (5)	201,250			2.11%	2.11%	205,543			0.00%	0.00%	2.11%	2.11%	18.70%	18.70%	17.92%	17.92%	N/A	N/A		
INVESCO - Fund IV (6)	137,830			-1.99%	-1.99%	146,663			0.07%	0.07%	-1.92%	-1.92%	N/A	N/A	N/A	N/A	N/A	N/A		
INVESCO - Asia Real Estate Fund (5)	33,667			0.00%	0.00%	35,112			-0.47%	-0.47%	-0.47%	-0.47%	16.19%	16.19%	8.12%	8.12%	3.24%	3.24%		
J.P. Morgan Strategic & Special Funds	1,066,050			0.73%	0.73%	1,103,756			3.82%	3.34%	4.57%	4.09%	14.71%	13.64%	14.81%	13.78%	15.68%	14.67%		
J.P. Morgan Alternative Property Fund	2,176			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)	148,098			-1.04%	-1.04%	156,076			0.26%	0.26%	-0.78%	-0.78%	16.90%	16.90%	0.01%	0.01%	N/A	N/A		
J.P. Morgan Greater China Property Fund (5)	60,620			0.00%	0.00%	63,221			0.08%	0.08%	0.08%	0.08%	16.74%	16.74%	23.88%	23.88%	16.34%	16.34%		
<b>Total Global Real Estate NCREIF TOTAL INDEX</b>	<b>2,993,728</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>2,983,027</b>	<b>5.4%</b>	<b>5.0%</b>	<b>2.50%</b>	<b>2.30%</b>	<b>2.90%</b>	<b>2.69%</b>	<b>15.64%</b>	<b>15.11%</b>	<b>14.46%</b>	<b>13.94%</b>	<b>16.02%</b>	<b>15.49%</b>		
				<b>1.02%</b>	<b>1.02%</b>				<b>3.09%</b>	<b>3.09%</b>	<b>4.14%</b>	<b>4.14%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>		
<b>Timber</b>																				
TIR - Teredo	767,450	1.3%		2.14%	2.14%	761,329	1.4%		0.00%	0.00%	2.14%	2.14%	15.52%	15.52%	9.18%	9.18%	6.18%	6.18%		
TIR - Springbank	1,479,848	2.6%		1.77%	1.77%	1,456,585	2.6%		0.02%	0.02%	1.79%	1.79%	-1.98%	-1.98%	-1.41%	-1.41%	-2.17%	-2.17%		
<b>Total Timber (5) NCREIF Timberland Index</b>	<b>2,247,299</b>	<b>4.0%</b>	<b>5.0%</b>	<b>1.90%</b>	<b>1.90%</b>	<b>2,217,913</b>	<b>4.0%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>1.91%</b>	<b>1.91%</b>	<b>3.93%</b>	<b>3.93%</b>	<b>2.37%</b>	<b>2.37%</b>	<b>6.10%</b>	<b>6.10%</b>		
				<b>0.26%</b>	<b>0.26%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>	<b>6.10%</b>	<b>6.10%</b>		

**CITY OF GRAND FORKS EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015**

	October-15					September-15					Current Fiscal YTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation				Month	Allocation				Quarter		Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net	Gross <sup>(5)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(5)</sup>		Market Value	Actual	Policy	Gross <sup>(5)</sup>	Net									
<b>Infrastructure</b>																			
JP Morgan (Asian) (5)	402,287	0.7%		0.00%	0.00%	402,287	0.7%		-0.58%	-0.58%	-0.58%	-0.58%	-2.58%	-2.58%	7.80%	7.80%	4.26%	4.26%	
JP Morgan (IIF)	1,840,051	3.2%		0.36%	0.08%	1,838,555	3.3%		2.27%	2.07%	2.63%	2.15%	1.06%	0.23%	7.08%	6.12%	6.59%	5.44%	
Grosvenor (formerly Credit Suisse) (5)	526,131	0.9%		0.00%	0.00%	526,131	1.0%		-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A	
Grosvenor CIS II (6)	59,195	0.1%		-1.01%	-1.01%	57,309	0.1%		-2.94%	-2.94%	-3.92%	-3.92%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Total Infrastructure</b>	<b>2,827,664</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.21%</b>	<b>0.03%</b>	<b>2,824,281</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.33%</b>	<b>1.20%</b>	<b>1.54%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>0.72%</b>	<b>7.57%</b>	<b>6.95%</b>			
<b>CPI</b>				<b>-0.12%</b>	<b>-0.12%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-0.61%</b>	<b>-0.61%</b>	<b>-0.38%</b>	<b>-0.38%</b>	<b>1.13%</b>	<b>1.13%</b>			
<b>Cash Equivalents</b>																			
Northern Trust STIF	421,186			0.01%	0.01%	235,786			0.03%	0.03%	0.04%	0.04%	0.06%	0.06%	0.07%	0.07%	0.09%	0.09%	
<b>Total Cash Equivalents</b>	<b>421,186</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>235,786</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.10%</b>	<b>0.10%</b>	
<b>90 Day T-Bill</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</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.