

**CITY OF FARGO EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13								Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net	
		Actual	Policy	Gross (4)	Net	Gross (8)	Net								
<b>TOTAL FUND</b>	<b>35,487,663</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.84%</b>	<b>4.77%</b>	<b>3.26%</b>	<b>3.24%</b>	<b>7.61%</b>	<b>7.52%</b>	<b>14.23%</b>	<b>13.90%</b>	<b>12.19%</b>	<b>11.82%</b>	<b>N/A</b>	
<i>POLICY TARGET BENCHMARK</i>				4.83%	4.83%	3.11%	3.11%	6.25%	6.25%	11.95%	11.95%	11.36%	11.36%	N/A	
<b>ATTRIBUTION ANALYSIS</b>															
<b>Asset Allocation</b>				0.02%	0.02%	0.05%	0.05%	-1.39%	-1.39%	-0.03%	-0.03%	-0.04%	-0.04%		
<b>Manager Selection</b>				-0.01%	-0.08%	0.11%	0.09%	2.76%	2.66%	2.31%	1.98%	0.86%	0.50%		
<b>TOTAL RELATIVE RETURN</b>				0.01%	-0.06%	0.16%	0.13%	1.36%	1.27%	2.28%	1.95%	0.82%	0.46%		
<b>GLOBAL EQUITIES</b>															
<b>Benchmark</b>	<b>21,721,729</b>	<b>61.2%</b>	<b>60.0%</b>	<b>7.28%</b>	<b>7.21%</b>	<b>4.62%</b>	<b>4.59%</b>	<b>7.28%</b>	<b>7.21%</b>	<b>19.56%</b>	<b>19.21%</b>				
				7.15%	7.15%	4.54%	4.54%	7.15%	7.15%	18.12%	18.12%				
Epoch (1)	1,766,585	5.0%	4.5%	8.32%	8.15%	5.26%	5.25%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	N/A	
Calamos	464,823	1.3%	1.5%	6.28%	6.11%	3.93%	3.92%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A	
LSV	3,621,188	10.2%	10.0%					13.83%	13.59%	N/A	N/A	N/A	N/A	N/A	
<b>Total Global Equities</b>	<b>5,852,596</b>	<b>16.5%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.22%</b>	<b>4.90%</b>	<b>4.88%</b>	<b>12.92%</b>	<b>12.68%</b>	<b>17.06%</b>	<b>16.32%</b>				
<i>MSCI World (2)</i>				8.18%	8.18%	5.00%	5.00%	12.41%	12.41%	18.58%	18.58%				
<b>Domestic - broad</b>	<b>10,322,984</b>	<b>29.1%</b>	<b>28.4%</b>	<b>7.05%</b>	<b>6.99%</b>	<b>4.21%</b>	<b>4.19%</b>	<b>7.05%</b>	<b>6.99%</b>	<b>24.08%</b>	<b>23.76%</b>				
<b>Benchmark</b>				7.06%	7.06%	4.21%	4.21%	7.06%	7.06%	22.00%	22.00%				
<b>Large Cap Domestic</b>															
<b>LA Capital</b>	<b>3,053,423</b>	<b>8.6%</b>	<b>6.4%</b>	<b>6.66%</b>	<b>6.61%</b>	<b>4.03%</b>	<b>4.01%</b>	<b>11.47%</b>	<b>11.40%</b>	<b>18.86%</b>	<b>18.65%</b>	<b>19.03%</b>	<b>18.82%</b>	<b>N/A</b>	
<b>Russell 1000 Growth</b>				8.11%	8.11%	4.46%	4.46%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%		
<b>LA Capital</b>	<b>2,084,060</b>	<b>5.9%</b>	<b>3.7%</b>	<b>5.41%</b>	<b>5.37%</b>	<b>2.90%</b>	<b>2.89%</b>	<b>10.12%</b>	<b>10.07%</b>	<b>21.63%</b>	<b>21.44%</b>	<b>19.08%</b>	<b>18.81%</b>	<b>N/A</b>	
<b>Russell 1000</b>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%		
<b>Northern Trust</b>	<b>1,038,637</b>	<b>2.9%</b>	<b>2.9%</b>	<b>4.97%</b>	<b>4.90%</b>	<b>2.82%</b>	<b>2.80%</b>	<b>10.51%</b>	<b>10.41%</b>	<b>23.67%</b>	<b>23.35%</b>	<b>19.75%</b>	<b>19.49%</b>	<b>N/A</b>	
<b>Clifton</b>	<b>1,468,752</b>	<b>4.1%</b>	<b>8.3%</b>	<b>4.99%</b>	<b>4.99%</b>	<b>3.12%</b>	<b>3.12%</b>	<b>9.84%</b>	<b>9.84%</b>	<b>20.44%</b>	<b>20.43%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
<b>S&amp;P 500</b>				5.24%	5.24%	3.14%	3.14%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%		
<b>Total Large Cap Domestic</b>	<b>7,644,872</b>	<b>21.5%</b>	<b>21.3%</b>	<b>5.76%</b>	<b>5.72%</b>	<b>3.38%</b>	<b>3.36%</b>	<b>10.65%</b>	<b>10.60%</b>	<b>23.13%</b>	<b>22.92%</b>	<b>18.57%</b>	<b>18.23%</b>	<b>N/A</b>	
<i>Russell 1000 (2)</i>				6.02%	6.02%	3.49%	3.49%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%	N/A	
<b>Small Cap Domestic</b>															
<b>SEI</b>	<b>2,428</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-5.02%</b>	<b>-5.02%</b>	<b>-3.33%</b>	<b>-3.33%</b>	<b>-4.86%</b>	<b>-4.86%</b>	<b>386.46%</b>	<b>386.46%</b>	<b>46.90%</b>	<b>46.90%</b>	<b>N/A</b>	
<b>Callan</b>	<b>1,492,047</b>	<b>4.2%</b>	<b>3.5%</b>	<b>11.32%</b>	<b>11.17%</b>	<b>6.67%</b>	<b>6.62%</b>	<b>14.78%</b>	<b>14.58%</b>	<b>27.71%</b>	<b>27.01%</b>	<b>20.26%</b>	<b>19.54%</b>	<b>N/A</b>	
<b>Clifton</b>	<b>1,183,637</b>	<b>3.3%</b>	<b>3.5%</b>	<b>10.37%</b>	<b>10.24%</b>	<b>6.62%</b>	<b>6.58%</b>	<b>13.21%</b>	<b>13.03%</b>	<b>25.30%</b>	<b>24.72%</b>	<b>20.17%</b>	<b>19.68%</b>	<b>N/A</b>	
<b>Total Small Cap Domestic</b>	<b>2,678,112</b>	<b>7.5%</b>	<b>7.1%</b>	<b>10.88%</b>	<b>10.74%</b>	<b>6.63%</b>	<b>6.59%</b>	<b>14.06%</b>	<b>13.87%</b>	<b>26.86%</b>	<b>26.22%</b>	<b>20.05%</b>	<b>19.46%</b>	<b>N/A</b>	
<i>Russell 2000</i>				10.21%	10.21%	6.38%	6.38%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%		
<b>International - broad</b>	<b>3,895,183</b>	<b>11.0%</b>	<b>10.6%</b>	<b>9.99%</b>	<b>9.83%</b>	<b>7.69%</b>	<b>7.64%</b>	<b>9.99%</b>	<b>9.83%</b>	<b>15.31%</b>	<b>14.58%</b>				
<b>Benchmark</b>				9.62%	9.62%	7.10%	7.10%	9.62%	9.62%	13.21%	13.21%				
<b>Developed International</b>															
<b>State Street</b>	<b>292,713</b>	<b>0.8%</b>	<b>0.8%</b>	<b>12.16%</b>	<b>12.13%</b>	<b>7.68%</b>	<b>7.67%</b>	<b>16.95%</b>	<b>16.91%</b>	<b>23.17%</b>	<b>22.63%</b>	<b>10.23%</b>	<b>9.54%</b>	<b>N/A</b>	
<b>MSCI EAFE (3)</b>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%		
<b>Capital Group</b>	<b>400,680</b>	<b>1.1%</b>	<b>1.4%</b>	<b>11.78%</b>	<b>11.68%</b>	<b>7.06%</b>	<b>7.03%</b>	<b>14.98%</b>	<b>14.83%</b>	<b>21.31%</b>	<b>20.83%</b>	<b>10.29%</b>	<b>9.77%</b>	<b>N/A</b>	
<b>MSCI EAFE (4)</b>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%		
<b>Clifton</b>	<b>1,187,853</b>	<b>3.3%</b>	<b>3.3%</b>	<b>11.99%</b>	<b>11.79%</b>	<b>7.50%</b>	<b>7.43%</b>	<b>16.60%</b>	<b>16.32%</b>	<b>17.25%</b>	<b>16.39%</b>	<b>9.03%</b>	<b>8.71%</b>	<b>N/A</b>	
<b>MSCI EAFE</b>				11.56%	11.56%	7.39%	7.39%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%		

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	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (4)	Net	Gross (8)	Net							
DFA	379,103	1.1%	0.8%	15.90%	15.75%	9.75%	9.70%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	438,669	1.2%	0.8%	15.54%	15.35%	9.35%	9.30%	18.19%	17.93%	26.16%	25.31%	17.16%	16.27%	N/A
<b>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</b>				<b>14.42%</b>	<b>14.42%</b>	<b>9.32%</b>	<b>9.32%</b>	<b>16.51%</b>	<b>16.51%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	
<b>Total Developed International</b>	<b>2,699,019</b>	<b>7.6%</b>	<b>7.1%</b>	<b>13.08%</b>	<b>12.92%</b>	<b>8.06%</b>	<b>8.01%</b>	<b>17.22%</b>	<b>17.00%</b>	<b>20.94%</b>	<b>20.22%</b>	<b>10.61%</b>	<b>10.07%</b>	<b>N/A</b>
<b>MSCI EAFE (4)</b>				<b>11.56%</b>	<b>11.56%</b>	<b>7.39%</b>	<b>7.39%</b>	<b>15.31%</b>	<b>15.31%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	
<b>Emerging Markets</b>														
JP Morgan	220,271	0.6%	0.6%	2.34%	2.14%	7.23%	7.16%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	151,512	0.4%	0.6%	2.61%	2.45%	5.96%	5.91%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	206,569	0.6%	1.1%	2.78%	2.54%	6.93%	6.85%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	313,412	0.9%	0.6%	5.79%	5.75%	6.53%	6.52%	10.91%	10.86%	N/A	N/A	N/A	N/A	
DFA	304,400	0.9%	0.7%	3.45%	3.28%	7.36%	7.30%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	N/A
<b>Total Emerging Markets</b>	<b>1,196,164</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.62%</b>	<b>3.47%</b>	<b>6.86%</b>	<b>6.81%</b>	<b>8.40%</b>	<b>8.18%</b>	<b>4.55%</b>	<b>3.82%</b>	<b>6.52%</b>	<b>5.83%</b>	<b>N/A</b>
<b>MSCI Emerging Markets</b>				<b>5.77%</b>	<b>5.77%</b>	<b>6.50%</b>	<b>6.50%</b>	<b>10.91%</b>	<b>10.91%</b>	<b>2.87%</b>	<b>2.87%</b>	<b>3.48%</b>	<b>3.48%</b>	
<b>Private Equity</b>														
Coral Momentum Fund (Formerly Fund VI)	24,240	0.1%		0.00%	0.00%	0.00%	0.00%	-15.40%	-15.40%	14.19%	14.19%	-4.54%	-4.54%	N/A
Brinson 1998 Partnership Fund	966	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	9,517	0.0%		0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	9.46%	9.46%	10.71%	10.71%	N/A
Brinson 2000 Partnership Fund	24,808	0.1%		-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	-2.20%	6.03%	6.03%	12.52%	12.52%	N/A
Brinson 2001 Partnership Fund	27,043	0.1%		-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	-1.46%	12.43%	12.43%	14.42%	14.42%	N/A
Brinson 2002 Partnership Fund	14,977	0.0%		0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	6.52%	6.52%	17.45%	17.45%	N/A
Brinson 2003 Partnership Fund	6,772	0.0%		7.69%	7.69%	7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	84,083	0.2%		-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	8.66%	8.66%	13.26%	13.26%	N/A
Brinson 1999 Non-US Partnership Fund	4,330	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27.87%	27.87%	27.63%	27.63%	N/A
Brinson 2000 Non-US Partnership Fund	9,170	0.0%		0.08%	0.08%	0.00%	0.00%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	5,539	0.0%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	9.41%	9.41%	4.02%	4.02%	N/A
Brinson 2002 Non-US Partnership Fund	15,572	0.0%		-2.67%	-2.67%	0.00%	0.00%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	15,464	0.0%		4.37%	4.37%	0.00%	0.00%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	10,193	0.0%		-1.83%	-1.83%	0.00%	0.00%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	60,267	0.2%		-0.07%	-0.07%	-0.02%	-0.02%	-0.07%	-0.07%	13.16%	13.16%	14.49%	14.49%	N/A
Adams Street 2008 Non-US Partnership Fd	40,211	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	42,730	0.1%		0.00%	0.00%	0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	134,111	0.4%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	8,256	0.0%		-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	2.36%	2.36%	4.96%	4.96%	N/A
Adams Street 2010 Non-US Emerging Mkts	2,977	0.0%		-1.13%	-1.13%	-1.13%	-1.13%	-1.13%	-1.13%	-5.04%	-5.04%	N/A	N/A	N/A
Adams Street 2010 Non-US Developed Mkts	12,052	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	23,606	0.1%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	46,891	0.1%		-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	-0.27%	8.27%	8.27%	9.88%	9.88%	N/A
Matlin Patterson Global Opportunities	98	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	18.21%	18.21%	-1.05%	-1.05%	N/A
Matlin Patterson Global Opportunities II	12,105	0.0%		-0.03%	-0.03%	0.00%	0.00%	-0.03%	-0.03%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	217,387	0.6%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	25.08%	25.08%	41.76%	41.76%	N/A
InvestAmerica (Lewis and Clark Fund)	50,088	0.1%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.77%	17.77%	10.58%	10.58%	N/A
L&C II	83,104	0.2%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-4.18%	-4.18%	-5.04%	N/A	N/A
Hearthstone MSII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Hearthstone MSIII	0	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	N/A
Corsair III (2)	93,699	0.3%		-1.48%	-1.48%	0.00%	0.00%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	95,001	0.3%		0.22%	0.22%	0.00%	0.00%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	86,439	0.2%		-1.85%	-1.85%	0.00%	0.00%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	155,992	0.4%		-0.22%	-0.22%	0.00%	0.00%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	82,955	0.2%		-1.88%	-1.88%	0.00%	0.00%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	190,707	0.5%		-3.94%	-3.94%	-4.26%	-4.26%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	74,516	0.2%		-3.52%	-3.52%	0.00%	0.00%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	76,342	0.2%		0.04%	0.04%	0.00%	0.00%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	N/A
<b>Total Private Equity (8)</b>	<b>1,650,967</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.90%</b>	<b>-0.90%</b>	<b>-0.53%</b>	<b>-0.53%</b>	<b>-0.65%</b>	<b>-0.65%</b>	<b>6.69%</b>	<b>6.69%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>N/A</b>
<b>GLOBAL FIXED INCOME</b>	<b>8,449,612</b>	<b>23.8%</b>	<b>24.0%</b>	<b>1.12%</b>	<b>1.07%</b>	<b>1.54%</b>	<b>1.53%</b>	<b>1.12%</b>	<b>1.07%</b>	<b>5.99%</b>	<b>5.77%</b>			

**CITY OF FARGO EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (4)	Net	Gross (8)	Net							
<b>Benchmark</b>				<b>1.40%</b>	<b>1.40%</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>0.80%</b>	<b>0.80%</b>			
<b>Domestic Fixed Income Benchmark</b>	<b>6,697,482</b>	<b>18.9%</b>	<b>19.0%</b>	<b>0.89%</b>	<b>0.85%</b>	<b>1.29%</b>	<b>1.27%</b>	<b>0.89%</b>	<b>0.85%</b>	<b>7.38%</b>	<b>7.19%</b>			
				<b>1.02%</b>	<b>1.02%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>1.91%</b>	<b>1.91%</b>			
<b>Investment Grade Fixed Income</b>														
PIMCO (DiSCO II) (8)	934,697	2.6%	2.2%	2.01%	2.01%	0.73%	0.73%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>0.57%</b>	<b>0.57%</b>	<b>0.95%</b>	<b>0.95%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>			
State Street	446,487	1.3%	1.4%	-2.23%	-2.24%	0.37%	0.36%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>				<b>-2.23%</b>	<b>-2.23%</b>	<b>0.37%</b>	<b>0.37%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>-8.36%</b>	<b>-8.36%</b>			
PIMCO (Unconstrained) (9)	565,270	1.6%	1.7%	-0.27%	-0.27%	0.67%	0.67%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.34%</b>	<b>0.34%</b>			
Declaration (Total Return) (9)	569,300	1.6%	1.7%	0.97%	0.97%	0.68%	0.68%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.34%</b>	<b>0.34%</b>			
Western Asset	963,666	2.7%	2.8%	0.91%	0.87%	1.35%	1.34%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,427,131	4.0%	4.2%	0.72%	0.68%	1.44%	1.42%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>				<b>1.03%</b>	<b>1.03%</b>	<b>1.41%</b>	<b>1.41%</b>	<b>1.71%</b>	<b>1.71%</b>	<b>-1.10%</b>	<b>-1.10%</b>			
<b>Total Investment Grade Fixed Income</b>	<b>4,906,550</b>	<b>13.8%</b>	<b>14.0%</b>	<b>0.64%</b>	<b>0.62%</b>	<b>1.01%</b>	<b>1.00%</b>	<b>1.67%</b>	<b>1.64%</b>	<b>5.13%</b>	<b>5.04%</b>	<b>5.37%</b>	<b>5.15%</b>	<b>N/A</b>
<b>BC Aggregate</b>				<b>0.57%</b>	<b>0.57%</b>	<b>0.95%</b>	<b>0.95%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	
<b>Below Investment Grade Fixed Income</b>														
Loomis Sayles	1,665,163	4.7%	4.6%	1.79%	1.67%	2.23%	2.19%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	33,459	0.1%	0.1%	-0.32%	-0.32%	0.00%	0.00%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs 2006 Fund (8)	92,309	0.3%	0.3%	-0.75%	-0.75%	0.27%	0.27%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.42%
<b>Total Below Investment Grade Fixed Income</b>	<b>1,790,932</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.62%</b>	<b>1.51%</b>	<b>2.08%</b>	<b>2.05%</b>	<b>3.84%</b>	<b>3.69%</b>	<b>14.10%</b>	<b>13.64%</b>	<b>11.75%</b>	<b>11.35%</b>	<b>N/A</b>
<b>LB High Yield 2% Issuer Constrained Index</b>				<b>2.28%</b>	<b>2.28%</b>	<b>0.99%</b>	<b>0.99%</b>	<b>4.84%</b>	<b>4.84%</b>	<b>9.50%</b>	<b>9.50%</b>	<b>10.69%</b>	<b>10.69%</b>	
<b>International Fixed Income</b>	<b>1,752,130</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>2.51%</b>	<b>2.48%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>0.83%</b>	<b>0.48%</b>			
<b>Benchmark</b>				<b>2.86%</b>	<b>2.86%</b>	<b>2.82%</b>	<b>2.82%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>-3.40%</b>	<b>-3.40%</b>			
<b>Developed Investment Grade Int'l FI</b>														
UBS Global (Brinson)	843,000	2.4%	2.5%	3.77%	3.69%	2.29%	2.27%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	N/A
<b>BC Global Aggregate ex-US (6)</b>				<b>2.86%</b>	<b>2.86%</b>	<b>2.82%</b>	<b>2.82%</b>	<b>3.96%</b>	<b>3.96%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>	
Brandywine	909,130	2.6%	2.5%	0.37%	0.27%	2.71%	2.68%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	N/A
<b>BC Global Aggregate (ex-US)</b>				<b>2.80%</b>	<b>2.80%</b>	<b>2.06%</b>	<b>2.06%</b>	<b>3.80%</b>	<b>3.80%</b>	<b>-2.18%</b>	<b>-2.18%</b>	<b>3.55%</b>	<b>3.55%</b>	
<b>Total Developed Investment Grade Int'l FI</b>	<b>1,752,130</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>2.51%</b>	<b>2.48%</b>	<b>2.91%</b>	<b>2.79%</b>	<b>0.83%</b>	<b>0.48%</b>	<b>6.89%</b>	<b>6.53%</b>	<b>N/A</b>
<b>BC Global Aggregate ex-US</b>				<b>2.86%</b>	<b>2.86%</b>	<b>2.82%</b>	<b>2.82%</b>	<b>3.96%</b>	<b>3.96%</b>	<b>-3.40%</b>	<b>-3.40%</b>	<b>3.46%</b>	<b>3.46%</b>	

**CITY OF FARGO EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2013**

	September-13							Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (4)	Net	Gross (8)	Net							
<b>GLOBAL REAL ASSETS</b>	<b>4,966,955</b>	<b>14.0%</b>	<b>15.0%</b>	<b>1.19%</b>	<b>1.09%</b>	<b>0.50%</b>	<b>0.47%</b>	<b>1.19%</b>	<b>1.09%</b>	<b>8.07%</b>	<b>7.67%</b>			
<b>Benchmark</b>				<b>1.31%</b>	<b>1.31%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>1.31%</b>	<b>1.31%</b>	<b>7.22%</b>	<b>7.22%</b>			
<b>Global Real Estate</b>														
INVESCO - Core	630,252			2.25%	2.13%	2.25%	2.21%	3.11%	2.95%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	97,120			0.00%	0.00%	0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	94,808			0.00%	0.00%	0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	101,807			-1.09%	-1.09%	0.00%	0.00%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	577,103			4.50%	4.28%	1.74%	1.67%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	24,962			11.43%	11.40%	0.00%	-0.01%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	45,371			4.40%	4.40%	2.66%	2.66%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	91,211			-0.04%	-0.04%	0.00%	0.00%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	N/A
<b>Total Global Real Estate</b>	<b>1,662,634</b>	<b>4.7%</b>	<b>5.0%</b>	<b>2.56%</b>	<b>2.45%</b>	<b>1.52%</b>	<b>1.48%</b>	<b>3.86%</b>	<b>3.70%</b>	<b>11.04%</b>	<b>10.55%</b>	<b>15.90%</b>	<b>15.36%</b>	<b>N/A</b>
<b>NCREIF TOTAL INDEX</b>				<b>2.78%</b>	<b>2.78%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>10.72%</b>	<b>10.72%</b>	<b>13.14%</b>	<b>13.14%</b>	
<b>Timber</b>														
TIR - Teredo (7)	557,967	1.6%		0.00%	0.00%	0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	891,560	2.5%		0.02%	0.02%	0.00%	0.00%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
<b>Total Timber</b>	<b>1,449,527</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-1.52%</b>	<b>-1.52%</b>	<b>0.58%</b>	<b>0.58%</b>			
<b>NCREIF Timberland Index(8)</b>				<b>0.93%</b>	<b>0.93%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>9.35%</b>	<b>9.35%</b>	<b>3.71%</b>	<b>3.71%</b>	<b>N/A</b>
<b>Infrastructure</b>														
JP Morgan (Asian)	352,811	1.0%		0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,140,247	3.2%		1.87%	1.63%	0.00%	-0.08%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	361,735	1.0%		-1.31%	-1.31%	0.00%	0.00%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>1,854,794</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.89%</b>	<b>0.74%</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>0.89%</b>	<b>0.69%</b>	<b>12.33%</b>	<b>11.60%</b>			
<b>CPI</b>				<b>0.23%</b>	<b>0.23%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.12%</b>	<b>-0.12%</b>	<b>1.75%</b>	<b>1.75%</b>			
<b>Cash Equivalents</b>														
Northern Trust STIF	349,367			0.01%	0.01%	0.00%	0.00%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
<b>Total Cash Equivalents</b>	<b>349,367</b>	<b>1.0%</b>	<b>1.0%</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>0.10%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>N/A</b>
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</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 December 1, 2004.

(4) This benchmark was changed to the MSCI EAFE (unhedged) as of April 1, 2011.

(5) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(6) Prior to December 1, 2009, the benchmark was the Citigroup World Gov't Bond Index ex-US

(7) Prior to June 1, 2006, the Teredo properties were under the management of RMK.

(8) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.