

**CITY OF FARGO EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013**

	October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (4)	Net							
<b>TOTAL FUND</b>	<b>36,405,295</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.63%</b>	<b>2.60%</b>	<b>35,487,663</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.84%</b>	<b>4.77%</b>	<b>7.59%</b>	<b>7.50%</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>				1.35%	1.35%				4.83%	4.83%	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%				0.02%	0.02%	-1.39%	-1.39%	-0.03%	-0.03%	-0.04%	-0.04%	
<b>Manager Selection</b>				1.25%	1.23%				-0.01%	-0.08%	2.74%	2.65%	2.31%	1.98%	0.86%	0.50%	
<b>TOTAL RELATIVE RETURN</b>				1.27%	1.25%				0.01%	-0.06%	1.35%	1.25%	2.28%	1.95%	0.82%	0.46%	
<b>GLOBAL EQUITIES</b>	<b>22,598,990</b>	<b>62.1%</b>	<b>60.0%</b>	<b>3.83%</b>	<b>3.81%</b>	<b>21,721,729</b>	<b>61.2%</b>	<b>60.0%</b>	<b>7.28%</b>	<b>7.21%</b>	<b>7.28%</b>	<b>7.21%</b>	<b>19.56%</b>	<b>19.21%</b>			
<i>Benchmark</i>				1.98%	1.98%				7.15%	7.15%	7.15%	7.15%	18.12%	18.12%			
Epoch (1)	1,896,968	5.2%	4.5%	3.55%	3.54%	1,766,585	5.0%	4.5%	8.32%	8.15%	12.16%	11.93%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	492,615	1.4%	1.5%	2.37%	2.36%	464,823	1.3%	1.5%	6.28%	6.11%	8.80%	8.56%	8.37%	7.65%	N/A	N/A	N/A
LSV	3,702,028	10.2%	10.0%	4.71%	4.70%	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>6,091,611</b>	<b>16.7%</b>	<b>16.0%</b>	<b>4.17%</b>	<b>4.16%</b>	<b>5,852,596</b>	<b>16.5%</b>	<b>16.0%</b>	<b>8.40%</b>	<b>8.22%</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%	12.41%	12.41%	18.58%	18.58%			
<b>Domestic - broad</b>	<b>10,754,226</b>	<b>29.5%</b>	<b>28.4%</b>	<b>4.17%</b>	<b>4.15%</b>	<b>10,322,984</b>	<b>29.1%</b>	<b>28.4%</b>	<b>7.05%</b>	<b>6.99%</b>	<b>7.05%</b>	<b>6.99%</b>	<b>24.08%</b>	<b>23.76%</b>			
<i>Benchmark</i>				3.30%	3.30%				7.06%	7.06%	7.06%	7.06%	22.00%	22.00%			
<b>Large Cap Domestic</b>																	
LA Capital	3,190,050	8.8%	6.4%	4.51%	4.50%	3,053,423	8.6%	6.4%	6.66%	6.61%	11.47%	11.40%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	
LA Capital	2,178,110	6.0%	3.7%	4.47%	4.46%	2,084,060	5.9%	3.7%	5.41%	5.37%	10.12%	10.07%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	
Northern Trust	1,093,479	3.0%	3.0%	5.28%	5.26%	1,038,637	2.9%	2.9%	4.97%	4.90%	10.51%	10.41%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	1,537,324	4.2%	8.2%	4.62%	4.62%	1,468,752	4.1%	8.3%	4.99%	4.99%	9.84%	9.84%	20.44%	20.43%	N/A	N/A	N/A
<i>S&amp;P 500</i>				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%	
<b>Total Large Cap Domestic</b>	<b>7,998,963</b>	<b>22.0%</b>	<b>21.3%</b>	<b>4.62%</b>	<b>4.61%</b>	<b>7,644,872</b>	<b>21.5%</b>	<b>21.3%</b>	<b>5.76%</b>	<b>5.72%</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>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.62%	18.62%	N/A
<b>Small Cap Domestic</b>																	
SEI	2,432	0.0%	0.0%	0.17%	0.17%	2,428	0.0%	0.0%	-5.02%	-5.02%	-4.86%	-4.86%	386.46%	386.46%	46.90%	46.90%	N/A
Callan	1,538,386	4.2%	3.5%	3.11%	3.06%	1,492,047	4.2%	3.5%	11.32%	11.17%	14.78%	14.58%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	1,214,446	3.3%	3.5%	2.57%	2.53%	1,183,637	3.3%	3.5%	10.37%	10.24%	13.21%	13.03%	25.30%	24.72%	20.17%	19.68%	N/A
<b>Total Small Cap Domestic</b>	<b>2,755,264</b>	<b>7.6%</b>	<b>7.1%</b>	<b>2.87%</b>	<b>2.83%</b>	<b>2,678,112</b>	<b>7.5%</b>	<b>7.1%</b>	<b>10.88%</b>	<b>10.74%</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>				2.51%	2.51%				10.21%	10.21%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	
<b>International - broad</b>	<b>4,050,735</b>	<b>11.1%</b>	<b>10.6%</b>	<b>3.95%</b>	<b>3.90%</b>	<b>3,895,183</b>	<b>11.0%</b>	<b>10.6%</b>	<b>9.99%</b>	<b>9.83%</b>	<b>9.99%</b>	<b>9.83%</b>	<b>15.31%</b>	<b>14.58%</b>			
<i>Benchmark</i>				2.24%	2.24%				9.62%	9.62%	9.62%	9.62%	13.21%	13.21%			
<b>Developed International</b>																	
State Street	305,137	0.8%	0.8%	4.27%	4.26%	292,713	0.8%	0.8%	12.16%	12.13%	16.95%	16.91%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%	
Capital Group	412,098	1.1%	1.4%	2.86%	2.83%	400,680	1.1%	1.4%	11.78%	11.68%	14.98%	14.83%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	8.10%	8.10%	
Clifton	1,236,794	3.4%	3.4%	4.12%	4.06%	1,187,853	3.3%	3.3%	11.99%	11.79%	16.60%	16.32%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				3.36%	3.36%				11.56%	11.56%	15.31%	15.31%	18.62%	18.62%	10.04%	10.04%	

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	Allocation			Month		Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (4)	Net							
DFA	394,965	1.1%	0.8%	4.18%	4.13%	379,103	1.1%	0.8%	15.90%	15.75%	20.74%	20.53%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	448,755	1.2%	0.8%	2.30%	2.24%	438,669	1.2%	0.8%	15.54%	15.35%	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>1.82%</b>	<b>1.82%</b>				<b>14.42%</b>	<b>14.42%</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 MSCI EAFE (4)</b>	<b>2,797,749</b>	<b>7.7%</b>	<b>7.1%</b>	<b>3.66%</b>	<b>3.61%</b>	<b>2,699,019</b>	<b>7.6%</b>	<b>7.1%</b>	<b>13.08%</b>	<b>12.92%</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>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</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	231,246	0.6%	0.6%	4.98%	4.91%	220,271	0.6%	0.6%	2.34%	2.14%	7.43%	7.16%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	159,180	0.4%	0.6%	4.06%	4.01%	151,512	0.4%	0.6%	2.61%	2.45%	6.78%	6.55%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	217,890	0.6%	1.1%	5.41%	5.33%	206,569	0.6%	1.1%	2.78%	2.54%	8.34%	8.01%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	328,585	0.9%	0.6%	4.84%	4.83%	313,412	0.9%	0.6%	5.79%	5.75%	10.91%	10.86%	N/A	N/A	N/A	N/A	
DFA	316,085	0.9%	0.7%	3.84%	3.79%	304,400	0.9%	0.7%	3.45%	3.28%	7.42%	7.19%	9.18%	8.47%	6.59%	5.80%	N/A
<b>Total Emerging Markets MSCI Emerging Markets</b>	<b>1,252,986</b>	<b>3.4%</b>	<b>3.5%</b>	<b>4.61%</b>	<b>4.56%</b>	<b>1,196,164</b>	<b>3.4%</b>	<b>3.5%</b>	<b>3.62%</b>	<b>3.47%</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>4.86%</b>					<b>5.77%</b>	<b>5.77%</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)	20,507	0.1%		-15.40%	-15.40%	24,240	0.1%		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%		0.00%	0.00%	966	0.0%		-1.10%	-1.10%	-1.10%	-1.10%	16.27%	16.27%	4.87%	4.87%	N/A
Brinson 1999 Partnership Fund	6,488	0.0%		0.00%	0.00%	9,517	0.0%		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%		0.00%	0.00%	24,808	0.1%		-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%		0.00%	0.00%	27,043	0.1%		-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%		0.00%	0.00%	14,977	0.0%		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%		0.00%	0.00%	6,772	0.0%		7.69%	7.69%	7.69%	7.69%	6.11%	6.11%	8.51%	8.51%	N/A
Total Brinson Partnership Funds	81,054	0.2%		0.00%	0.00%	84,083	0.2%		-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%	4,330	0.0%		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%		0.00%	0.00%	9,170	0.0%		0.08%	0.08%	0.08%	0.08%	-1.13%	-1.13%	9.56%	9.56%	N/A
Brinson 2001 Non-US Partnership Fund	5,539	0.0%		0.00%	0.00%	5,539	0.0%		-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%		0.00%	0.00%	15,572	0.0%		-2.67%	-2.67%	-2.67%	-2.67%	8.55%	8.55%	15.73%	15.73%	N/A
Brinson 2003 Non-US Partnership Fund	15,464	0.0%		0.00%	0.00%	15,464	0.0%		4.37%	4.37%	4.37%	4.37%	32.82%	32.82%	20.45%	20.45%	N/A
Brinson 2004 Non-US Partnership Fund	9,170	0.0%		0.00%	0.00%	10,193	0.0%		-1.83%	-1.83%	-1.83%	-1.83%	8.52%	8.52%	9.90%	9.90%	N/A
Total Brinson Non-US Partnership Fund	59,245	0.2%		0.00%	0.00%	60,267	0.2%		-0.07%	-0.07%	-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%		0.00%	0.00%	40,211	0.1%		-0.23%	-0.23%	-0.23%	-0.23%	10.58%	10.58%	9.37%	9.37%	N/A
Brinson BVCF IV	43,442	0.1%		1.67%	1.67%	42,730	0.1%		0.00%	0.00%	1.67%	1.67%	32.89%	32.89%	83.51%	83.51%	N/A
Adams Street Direct Co-investment Fund	132,753	0.4%		0.00%	0.00%	134,111	0.4%		0.00%	0.00%	0.00%	0.00%	11.74%	11.74%	13.70%	13.70%	N/A
Adams Street 2010 Direct Fund	8,379	0.0%		0.00%	0.00%	8,256	0.0%		-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%		0.00%	0.00%	2,977	0.0%		-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%		0.00%	0.00%	12,052	0.0%		-0.70%	-0.70%	-0.70%	-0.70%	11.47%	11.47%	0.81%	0.81%	N/A
Adams Street 2010 Partnership Fund	24,236	0.1%		0.00%	0.00%	23,606	0.1%		0.00%	0.00%	0.00%	0.00%	10.31%	10.31%	15.54%	15.54%	N/A
Total Adams Street 2010 Funds	47,644	0.1%		0.00%	0.00%	46,891	0.1%		-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%	98	0.0%		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%		0.00%	0.00%	12,105	0.0%		-0.03%	-0.03%	-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%	217,387	0.6%		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%	50,088	0.1%		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%	83,104	0.2%		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	0.0%		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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.20%	50.20%	N/A
Corsair III (2)	100,941	0.3%		6.86%	6.86%	93,699	0.3%		-1.48%	-1.48%	5.28%	5.28%	-10.93%	-10.93%	-1.72%	-2.07%	N/A
Corsair III - ND Investors LLC (2)	95,001	0.3%		-0.21%	-0.21%	95,001	0.3%		0.22%	0.22%	0.00%	0.00%	8.19%	8.19%	4.27%	4.18%	N/A
Corsair IV	122,597	0.3%		4.97%	4.97%	86,439	0.2%		-1.85%	-1.85%	3.02%	3.02%	8.75%	8.75%	-5.01%	-5.19%	N/A
Capital International (CIPEF V)	155,617	0.4%		-0.39%	-0.39%	155,992	0.4%		-0.22%	-0.22%	-0.60%	-0.60%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	102,232	0.3%		-1.68%	-1.68%	82,955	0.2%		-1.88%	-1.88%	-3.53%	-3.53%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCW)	188,828	0.5%		-0.99%	-0.99%	190,707	0.5%		-3.94%	-3.94%	-4.88%	-4.88%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	73,929	0.2%		-0.79%	-0.79%	74,516	0.2%		-3.52%	-3.52%	-4.28%	-4.28%	36.60%	36.60%	38.33%	38.33%	N/A
Quantum Energy Partners	75,634	0.2%		0.35%	0.35%	76,342	0.2%		0.04%	0.04%	0.38%	0.38%	18.79%	18.79%	23.23%	23.23%	N/A
<b>Total Private Equity (8)</b>	<b>1,702,418</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>1,650,967</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-0.90%</b>	<b>-0.90%</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>8,544,361</b>	<b>23.5%</b>	<b>24.0%</b>	<b>1.25%</b>	<b>1.23%</b>	<b>8,449,612</b>	<b>23.8%</b>	<b>24.0%</b>	<b>1.12%</b>	<b>1.07%</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 OCTOBER 31, 2013**

	October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (4)	Net							
<b>Benchmark</b>				<b>0.69%</b>	<b>0.69%</b>				<b>1.40%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>1.40%</b>	<b>0.80%</b>	<b>0.80%</b>			
<b>Domestic Fixed Income Benchmark</b>	<b>6,775,355</b>	<b>18.6%</b>	<b>19.0%</b>	<b>1.33%</b>	<b>1.32%</b>	<b>6,697,482</b>	<b>18.9%</b>	<b>19.0%</b>	<b>0.89%</b>	<b>0.85%</b>	<b>0.89%</b>	<b>0.85%</b>	<b>7.38%</b>	<b>7.19%</b>			
				<b>0.60%</b>	<b>0.60%</b>				<b>1.02%</b>	<b>1.02%</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)	672,897	1.8%	2.2%	2.38%	2.38%	934,697	2.6%	2.2%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A
<b>BC Aggregate</b>					<b>0.81%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>			
State Street	548,168	1.5%	1.4%	1.33%	1.33%	446,487	1.3%	1.4%	-2.23%	-2.24%	-0.93%	-0.94%	N/A	N/A	N/A	N/A	N/A
<b>BC Long Treasuries</b>					<b>1.33%</b>				<b>-2.23%</b>	<b>-2.23%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>-8.36%</b>	<b>-8.36%</b>			
PIMCO (Unconstrained) (9)	769,349	2.1%	1.7%	0.13%	0.13%	565,270	1.6%	1.7%	-0.27%	-0.27%	-0.15%	-0.15%	2.20%	2.20%	N/A	N/A	N/A
<b>3m LIBOR</b>					<b>0.02%</b>				<b>0.07%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.34%</b>	<b>0.34%</b>			
Declaration (Total Return) (9)	557,336	1.5%	1.7%	0.98%	0.98%	569,300	1.6%	1.7%	0.97%	0.97%	1.96%	1.96%	7.83%	7.83%	N/A	N/A	N/A
<b>3m LIBOR</b>					<b>0.02%</b>				<b>0.07%</b>	<b>0.07%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.34%</b>	<b>0.34%</b>			
Western Asset	950,058	2.6%	2.8%	0.68%	0.67%	963,666	2.7%	2.8%	0.91%	0.87%	1.60%	1.54%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,406,045	3.9%	4.2%	0.64%	0.62%	1,427,131	4.0%	4.2%	0.72%	0.68%	1.36%	1.31%	-0.45%	-0.62%	N/A	N/A	N/A
<b>BC Mortgage Backed Securities Index</b>					<b>0.68%</b>				<b>1.03%</b>	<b>1.03%</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>4,903,853</b>	<b>13.5%</b>	<b>14.0%</b>	<b>1.02%</b>	<b>1.01%</b>	<b>4,906,550</b>	<b>13.8%</b>	<b>14.0%</b>	<b>0.64%</b>	<b>0.62%</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>0.81%</b>				<b>0.57%</b>	<b>0.57%</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	1,707,269	4.7%	4.5%	2.35%	2.31%	1,665,163	4.7%	4.6%	1.79%	1.67%	4.18%	4.03%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	41,955	0.1%	0.1%	N/A	N/A												
Goldman Sachs 2006 Fund (8)	32,531	0.1%	0.1%	0.00%	0.00%	33,459	0.1%	0.1%	-0.32%	-0.32%	-0.32%	-0.32%	18.49%	18.49%	6.96%	6.96%	N/A
Goldman Sachs Fund V (8)	89,747	0.2%	0.2%	0.00%	0.00%	92,309	0.3%	0.3%	-0.75%	-0.75%	-0.75%	-0.75%	17.11%	17.11%	15.96%	15.96%	13.42%
<b>Total Below Investment Grade Fixed Income</b>	<b>1,871,502</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.18%</b>	<b>2.15%</b>	<b>1,790,932</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.62%</b>	<b>1.51%</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>2.50%</b>				<b>2.28%</b>	<b>2.28%</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>1,769,006</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.88%</b>	<b>1,752,130</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>1.98%</b>	<b>1.89%</b>	<b>0.83%</b>	<b>0.48%</b>			
<b>Benchmark</b>					<b>1.07%</b>				<b>2.86%</b>	<b>2.86%</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)	880,362	2.4%	2.5%	0.98%	0.95%	843,000	2.4%	2.5%	3.77%	3.69%	4.79%	4.68%	-3.45%	-3.74%	3.64%	3.34%	N/A
<b>BC Global Aggregate ex-US (6)</b>					<b>1.07%</b>				<b>2.86%</b>	<b>2.86%</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	888,643	2.4%	2.5%	0.85%	0.82%	909,130	2.6%	2.5%	0.37%	0.27%	1.22%	1.09%	5.00%	4.59%	9.95%	9.53%	N/A
<b>BC Global Aggregate (ex-US)</b>					<b>0.98%</b>				<b>2.80%</b>	<b>2.80%</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>1,769,006</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.91%</b>	<b>0.88%</b>	<b>1,752,130</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.98%</b>	<b>1.89%</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>1.07%</b>				<b>2.86%</b>	<b>2.86%</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 OCTOBER 31, 2013**

	October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation			Month		Allocation			Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (8)	Net	Market Value	Actual	Policy	Gross (4)	Net							
<b>GLOBAL REAL ASSETS</b>	<b>4,937,107</b>	<b>13.6%</b>	<b>15.0%</b>	<b>-0.13%</b>	<b>-0.16%</b>	<b>4,966,955</b>	<b>14.0%</b>	<b>15.0%</b>	<b>1.19%</b>	<b>1.09%</b>	<b>1.19%</b>	<b>1.09%</b>	<b>8.07%</b>	<b>7.67%</b>			
<b>Benchmark</b>				<b>0.00%</b>	<b>0.00%</b>				<b>1.31%</b>	<b>1.31%</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			0.00%	-0.04%	630,252			2.25%	2.13%	2.25%	2.09%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	102,150			5.18%	5.18%	97,120			0.00%	0.00%	5.18%	5.18%	23.44%	23.44%	35.58%	35.58%	N/A
INVESCO - Fund III (9)	100,861			6.38%	6.38%	94,808			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			0.00%	0.00%	101,807			-1.09%	-1.09%	-1.09%	-1.09%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	580,094			0.75%	0.68%	577,103			4.50%	4.28%	5.29%	5.00%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	24,962			0.00%	-0.01%	24,962			11.43%	11.40%	11.43%	11.39%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	45,567			0.51%	0.51%	45,371			4.40%	4.40%	4.93%	4.93%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	66,725			0.05%	0.05%	91,211			-0.04%	-0.04%	0.02%	0.02%	-4.51%	-4.51%	2.30%	2.30%	N/A
<b>Total Global Real Estate</b>	<b>1,652,418</b>	<b>4.5%</b>	<b>5.0%</b>	<b>0.95%</b>	<b>0.91%</b>	<b>1,662,634</b>	<b>4.7%</b>	<b>5.0%</b>	<b>2.56%</b>	<b>2.45%</b>	<b>3.53%</b>	<b>3.37%</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>0.86%</b>				<b>2.78%</b>	<b>2.78%</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)	538,927	1.5%		-3.41%	-3.41%	557,967	1.6%		0.00%	0.00%	-3.41%	-3.41%	5.64%	5.64%	3.09%	3.09%	N/A
TIR - Springbank	888,173	2.4%		-0.36%	-0.36%	891,560	2.5%		0.02%	0.02%	-0.34%	-0.34%	-2.45%	-2.45%	-3.02%	-3.02%	N/A
<b>Total Timber</b>	<b>1,427,100</b>	<b>3.9%</b>	<b>5.0%</b>	<b>-1.53%</b>	<b>-1.53%</b>	<b>1,449,527</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-1.52%</b>	<b>-1.52%</b>	<b>0.58%</b>	<b>0.58%</b>			
<b>NCREIF Timberland Index(8)</b>					<b>0.31%</b>				<b>0.93%</b>	<b>0.93%</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%		0.08%	0.08%	352,811	1.0%		0.00%	0.00%	0.19%	0.19%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,140,247	3.1%		0.00%	-0.08%	1,140,247	3.2%		1.87%	1.63%	1.87%	1.54%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	364,531	1.0%		-0.05%	-0.05%	361,735	1.0%		-1.31%	-1.31%	-1.36%	-1.36%	9.43%	9.43%	N/A	N/A	N/A
<b>Total Infrastructure (8)</b>	<b>1,857,589</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.01%</b>	<b>-0.04%</b>	<b>1,854,794</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.89%</b>	<b>0.74%</b>	<b>0.89%</b>	<b>0.69%</b>	<b>12.33%</b>	<b>11.60%</b>			
<b>CPI</b>					<b>-0.35%</b>				<b>0.23%</b>	<b>0.23%</b>	<b>-0.12%</b>	<b>-0.12%</b>	<b>1.75%</b>	<b>1.75%</b>			
<b>Cash Equivalents</b>																	
Northern Trust STIF	324,837				0.01%	349,367			0.01%	0.01%	0.02%	0.02%	0.10%	0.10%	0.12%	0.12%	N/A
<b>Total Cash Equivalents</b>	<b>324,837</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>349,367</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</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>0.00%</b>				<b>0.02%</b>	<b>0.02%</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.