

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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
	Market Value	Actual	Policy	Gross (\$)	Net	Market Value	Actual	Policy	Gross (\$)	Net	Market Value	Actual	Policy	Gross (\$)	Net							
TOTAL FUND	36,938,922	100.0%	100.0%	1.51%	1.49%	36,405,295	100.0%	100.0%	2.61%	2.59%	35,487,663	100.0%	100.0%	4.84%	4.77%	7.58%	7.49%	14.23%	13.90%	12.19%	11.82%	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.86%</i>	<i>0.86%</i>				<i>1.35%</i>	<i>1.35%</i>				<i>4.83%</i>	<i>4.83%</i>	<i>6.25%</i>	<i>6.25%</i>	<i>11.95%</i>	<i>11.95%</i>	<i>11.36%</i>	<i>11.36%</i>	<i>N/A</i>
ATTRIBUTION ANALYSIS																						
Asset Allocation				0.04%	0.04%				0.02%	0.02%				0.02%	0.02%	1.00%	1.00%	-0.03%	-0.03%	-0.04%	-0.04%	
Manager Selection				0.62%	0.60%				1.24%	1.21%				-0.01%	-0.08%	0.33%	0.24%	2.31%	1.98%	0.86%	0.50%	
TOTAL RELATIVE RETURN				0.66%	0.63%				1.26%	1.24%				0.01%	-0.06%	1.33%	1.24%	2.28%	1.95%	0.82%	0.46%	
GLOBAL EQUITIES	23,079,237	62.5%	60.0%	2.31%	2.28%	22,598,990	62.1%	60.0%	3.85%	3.82%	21,721,729	61.2%	60.0%	7.28%	7.21%	7.28%	7.21%	19.56%	19.21%			
<i>Benchmark</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.98%</i>	<i>1.98%</i>				<i>7.15%</i>	<i>7.15%</i>	<i>7.15%</i>	<i>7.15%</i>	<i>18.12%</i>	<i>18.12%</i>			
Epoch (1)	1,942,662	5.3%	4.5%	2.59%	2.58%	1,896,968	5.2%	4.5%	3.55%	3.54%	1,766,585	5.0%	4.5%	8.32%	8.15%	15.07%	14.78%	20.85%	20.10%	11.82%	11.41%	N/A
Calamos	495,939	1.3%	1.5%	0.85%	0.84%	492,615	1.4%	1.5%	2.37%	2.36%	464,823	1.3%	1.5%	6.28%	6.11%	9.72%	9.43%	8.37%	7.65%	N/A	N/A	N/A
LSV	3,782,288	10.2%	10.0%	2.19%	2.18%	3,702,028	10.2%	10.0%	4.69%	4.68%	3,621,188	10.2%	10.0%			16.31%	16.00%	N/A	N/A	N/A	N/A	N/A
Total Global Equities	6,220,889	16.8%	16.0%	2.21%	2.20%	6,091,611	16.7%	16.0%	4.16%	4.15%	5,852,596	16.5%	16.0%	8.40%	8.22%	15.40%	15.10%	17.06%	16.32%			
<i>MSCI World (2)</i>				<i>1.78%</i>	<i>1.78%</i>				<i>3.91%</i>	<i>3.91%</i>				<i>8.18%</i>	<i>8.18%</i>	<i>14.40%</i>	<i>14.40%</i>	<i>18.58%</i>	<i>18.58%</i>			
<i>Domestic - broad</i>	<i>11,137,669</i>	<i>30.2%</i>	<i>28.4%</i>	<i>3.60%</i>	<i>3.57%</i>	<i>10,754,226</i>	<i>29.5%</i>	<i>28.4%</i>	<i>4.19%</i>	<i>4.17%</i>	<i>10,322,984</i>	<i>29.1%</i>	<i>28.4%</i>	<i>7.05%</i>	<i>6.99%</i>	<i>7.05%</i>	<i>6.99%</i>	<i>24.08%</i>	<i>23.76%</i>			
<i>Benchmark</i>				<i>2.10%</i>	<i>2.10%</i>				<i>3.30%</i>	<i>3.30%</i>				<i>7.06%</i>	<i>7.06%</i>	<i>7.06%</i>	<i>7.06%</i>	<i>22.00%</i>	<i>22.00%</i>			
Large Cap Domestic																						
LA Capital	3,304,380	8.9%	6.4%	3.63%	3.62%	3,190,050	8.8%	6.4%	4.47%	4.46%	3,053,423	8.6%	6.4%	6.66%	6.61%	15.48%	15.40%	18.86%	18.65%	19.03%	18.82%	N/A
<i>Russell 1000 Growth</i>				<i>2.82%</i>	<i>2.82%</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>16.07%</i>	<i>16.07%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	
LA Capital	2,258,906	6.1%	3.6%	3.74%	3.73%	2,178,110	6.0%	3.7%	4.51%	4.50%	2,084,060	5.9%	3.7%	5.41%	5.37%	14.29%	14.21%	21.63%	21.44%	19.08%	18.81%	N/A
<i>Russell 1000</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	
Northern Trust	1,135,150	3.1%	3.1%	3.81%	3.79%	1,093,479	3.0%	3.0%	5.28%	5.26%	1,038,637	2.9%	2.9%	4.97%	4.90%	14.72%	14.60%	23.67%	23.35%	19.75%	19.49%	N/A
Clifton	1,580,819	4.3%	8.2%	2.83%	2.83%	1,537,324	4.2%	8.2%	4.67%	4.67%	1,468,752	4.1%	8.3%	4.99%	4.99%	13.00%	13.00%	20.44%	20.43%	N/A	N/A	N/A
<i>S&P 500</i>				<i>3.05%</i>	<i>3.05%</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>13.44%</i>	<i>13.44%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	
Total Large Cap Domestic	8,279,255	22.4%	21.3%	3.53%	3.52%	7,998,963	22.0%	21.3%	4.63%	4.62%	7,644,872	21.5%	21.3%	5.76%	5.72%	14.57%	14.50%	23.13%	22.92%	18.57%	18.23%	N/A
<i>Russell 1000 (2)</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.62%</i>	<i>18.62%</i>	N/A
Small Cap Domestic																						
SEI	2,432	0.0%	0.0%	0.00%	0.00%	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	1,593,947	4.3%	3.5%	3.67%	3.62%	1,538,386	4.2%	3.5%	3.17%	3.12%	1,492,047	4.2%	3.5%	11.32%	11.17%	19.06%	18.79%	27.71%	27.01%	20.26%	19.54%	N/A
Clifton	1,262,036	3.4%	3.5%	3.92%	3.88%	1,214,446	3.3%	3.5%	2.60%	2.56%	1,183,637	3.3%	3.5%	10.37%	10.24%	17.68%	17.45%	25.30%	24.72%	20.17%	19.68%	N/A
Total Small Cap Domestic	2,858,414	7.7%	7.1%	3.78%	3.73%	2,755,264	7.6%	7.1%	2.91%	2.87%	2,678,112	7.5%	7.1%	10.88%	10.74%	18.42%	18.17%	26.86%	26.22%	20.05%	19.46%	N/A
<i>Russell 2000</i>				<i>4.01%</i>	<i>4.01%</i>				<i>2.51%</i>	<i>2.51%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>17.50%</i>	<i>17.50%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	
International - broad	4,038,491	10.9%	10.6%	-0.26%	-0.31%	4,050,735	11.1%	10.6%	3.99%	3.95%	3,895,183	11.0%	10.6%	9.99%	9.83%	9.99%	9.83%	15.31%	14.58%			
<i>Benchmark</i>				<i>0.51%</i>	<i>0.51%</i>				<i>2.24%</i>	<i>2.24%</i>				<i>9.62%</i>	<i>9.62%</i>	<i>9.62%</i>	<i>9.62%</i>	<i>13.21%</i>	<i>13.21%</i>			
Developed International																						
State Street	308,624	0.8%	0.8%	1.14%	1.13%	305,137	0.8%	0.8%	4.27%	4.26%	292,713	0.8%	0.8%	12.16%	12.13%	18.28%	18.24%	23.17%	22.63%	10.23%	9.54%	N/A
<i>MSCI EAFE (3)</i>				<i>0.77%</i>	<i>0.77%</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>16.20%</i>	<i>16.20%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	
Capital Group	414,210	1.1%	1.4%	0.62%	0.59%	412,098	1.1%	1.4%	2.85%	2.82%	400,680	1.1%	1.4%	11.78%	11.68%	15.69%	15.50%	21.31%	20.83%	10.29%	9.77%	N/A
<i>MSCI EAFE (4)</i>				<i>0.77%</i>	<i>0.77%</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>16.20%</i>	<i>16.20%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	
Clifton	1,239,425	3.4%	3.4%	0.21%	0.15%	1,236,794	3.4%	3.4%	4.12%	4.06%	1,187,853	3.3%	3.3%	11.99%	11.79%	16.85%	16.50%	17.25%	16.39%	9.03%	8.71%	N/A
<i>MSCI EAFE</i>				<i>0.77%</i>	<i>0.77%</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>16.20%</i>	<i>16.20%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>10.04%</i>	<i>10.04%</i>	

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	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			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 (8)	Net	Market Value	Actual	Policy	Gross (4)	Net							
DFA	395,552	1.1%	0.8%	0.15%	0.10%	394,965	1.1%	0.8%	4.18%	4.13%	379,103	1.1%	0.8%	15.90%	15.75%	20.92%	20.66%	24.89%	24.22%	12.34%	11.63%	N/A
Wellington	454,112	1.2%	0.8%	1.39%	1.33%	448,755	1.2%	0.8%	2.30%	2.24%	438,669	1.2%	0.8%	15.54%	15.35%	19.84%	19.51%	26.16%	25.31%	17.16%	16.27%	N/A
S&P/Citigroup BMI EPAC < \$2BN				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	
Total Developed International MSCI EAFE (4)	2,811,923	7.6%	7.1%	0.55%	0.51%	2,797,749	7.7%	7.1%	3.66%	3.61%	2,699,019	7.6%	7.1%	13.08%	12.92%	17.87%	17.59%	20.94%	20.22%	10.61%	10.07%	N/A
				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	
Emerging Markets																						
JP Morgan	225,777	0.6%	0.6%	-2.18%	-2.24%	231,246	0.6%	0.6%	4.98%	4.91%	220,271	0.6%	0.6%	2.34%	2.14%	5.10%	4.75%	5.11%	4.28%	4.79%	4.01%	N/A
PanAgora	156,061	0.4%	0.6%	-1.96%	-2.01%	159,180	0.4%	0.6%	5.06%	5.01%	151,512	0.4%	0.6%	2.61%	2.45%	5.69%	5.41%	6.28%	5.58%	4.47%	3.72%	N/A
UBS	209,347	0.6%	1.1%	-3.92%	-4.00%	217,890	0.6%	1.1%	5.48%	5.40%	206,569	0.6%	1.1%	2.78%	2.54%	4.16%	3.76%	-0.62%	-1.55%	3.19%	2.34%	N/A
NTGI	323,792	0.9%	0.6%	-1.46%	-1.47%	328,585	0.9%	0.6%	4.84%	4.83%	313,412	0.9%	0.6%	5.79%	5.75%	9.30%	9.23%	N/A	N/A	N/A	N/A	N/A
DFA	311,591	0.8%	0.7%	-1.42%	-1.48%	316,065	0.9%	0.7%	3.84%	3.79%	304,400	0.9%	0.7%	3.45%	3.28%	5.89%	5.61%	9.18%	8.47%	6.59%	5.80%	N/A
Total Emerging Markets MSCI Emerging Markets	1,226,568	3.3%	3.5%	-2.07%	-2.12%	1,252,986	3.4%	3.5%	4.75%	4.70%	1,196,164	3.4%	3.5%	3.62%	3.47%	6.29%	6.03%	4.55%	3.82%	6.52%	5.83%	N/A
				-1.46%	-1.46%				4.86%	4.86%				5.77%	5.77%	9.29%	9.29%	2.87%	2.87%	3.48%	3.48%	
Private Equity																						
Coral Momentum Fund (Formerly Fund VI)	20,507	0.1%		0.00%	0.00%	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%		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%	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%		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%		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%		0.00%	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	6,099	0.0%		0.00%	0.00%	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	80,381	0.2%		0.00%	0.00%	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%	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%		0.00%	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%		0.00%	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%		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%		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%	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%	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%		0.00%	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%		0.00%	0.00%	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%	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%	8,379	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	3,333	0.0%		0.00%	0.00%	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%		0.00%	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%	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	48,000	0.1%		0.00%	0.00%	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%	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	12,195	0.0%		0.75%	0.75%	12,105	0.0%		0.00%	0.00%	12,105	0.0%		-0.03%	-0.03%	-0.03%	0.72%	-12.14%	-12.14%	-53.08%	-53.08%	N/A
Matlin Patterson Global Opportunities III	210,476	0.6%		-3.18%	-3.18%	217,387	0.6%		0.00%	0.00%	217,387	0.6%		0.00%	0.00%	-3.18%	-3.18%	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%	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%	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	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	0.0%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
Corsair III (2)	100,941	0.3%		0.00%	0.00%	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%		0.00%	0.00%	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	94,049	0.3%		0.00%	0.00%	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)	163,099	0.4%		4.81%	4.81%	155,617	0.4%		-0.39%	-0.39%	155,992	0.4%		-0.22%	-0.22%	4.18%	4.18%	-10.03%	-10.03%	6.63%	6.63%	N/A
Capital International (CIPEF VI)	99,274	0.3%		-2.89%	-2.89%	102,232	0.3%		-1.68%	-1.68%	82,955	0.2%		-1.88%	-1.88%	-6.32%	-6.32%	-22.38%	-22.38%	N/A	N/A	N/A
EIG (formerly TCV)	188,369	0.5%		0.26%	0.26%	188,828	0.5%		-0.99%	-0.99%	190,707	0.5%		-3.94%	-3.94%	-4.63%	-4.63%	0.37%	0.37%	6.67%	6.67%	N/A
Quantum Resources	73,230	0.2%		0.00%	0.00%	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 Equity Partners	87,725	0.2%		15.99%	15.99%	75,634	0.2%		0.35%	0.35%	76,342	0.2%		0.04%	0.04%	16.43%	16.43%	18.79%	18.79%	23.2		

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

	November-13					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		Month		Market Value	Allocation		Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Net
		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (8)	Net		Actual	Policy	Gross (4)	Net							
Western Asset	944,328	2.6%	2.8%	-0.60%	-0.62%	950,058	2.6%	2.8%	0.70%	0.69%	963,666	2.7%	2.8%	0.91%	0.87%	1.01%	0.94%	-1.31%	-1.48%	N/A	N/A	N/A
PIMCO (MBS)	1,398,772	3.8%	4.2%	-0.52%	-0.53%	1,406,045	3.9%	4.2%	0.64%	0.62%	1,427,131	4.0%	4.2%	0.72%	0.68%	0.84%	0.77%	-0.45%	-0.62%	N/A	N/A	N/A
BC Mortgage Backed Securities Index					-0.62%					0.68%					1.03%	1.03%	1.08%	1.08%	-1.10%	-1.10%		
Total Investment Grade Fixed Income	4,885,552	13.2%	14.0%	-0.37%	-0.38%	4,903,853	13.5%	14.0%	0.86%	0.85%	4,906,550	13.8%	14.0%	0.64%	0.62%	1.12%	1.09%	5.13%	5.04%	5.37%	5.15%	N/A
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	
Below Investment Grade Fixed Income																						
Loomis Sayles	1,711,575	4.6%	4.6%	0.37%	0.33%	1,707,269	4.7%	4.5%	2.30%	2.26%	1,665,163	4.7%	4.6%	1.79%	1.67%	4.51%	4.32%	12.75%	12.25%	11.41%	10.91%	N/A
PIMCO (BRAVO II) (9)	41,868	0.1%	0.1%	0.21%	0.21%	41,955	0.1%	0.1%	-1.87%	-1.87%												
Goldman Sachs 2006 Fund (8)	31,692	0.1%	0.1%	0.00%	0.00%	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)	87,229	0.2%	0.2%	0.00%	0.00%	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%
Total Below Investment Grade Fixed Income	1,872,363	5.1%	5.0%	0.34%	0.31%	1,871,502	5.1%	5.0%	2.13%	2.10%	1,790,932	5.0%	5.0%	1.62%	1.51%	4.14%	3.96%	14.10%	13.64%	11.75%	11.35%	N/A
BC High Yield 2% Issuer Constrained Index					0.51%					2.50%					5.37%	5.37%	9.50%	9.50%	10.69%	10.69%		
International Fixed Income Benchmark	1,744,925	4.7%	5.0%	-1.33%	-1.36%	1,769,006	4.9%	5.0%	0.99%	0.96%	1,752,130	4.9%	5.0%	1.98%	1.89%	1.98%	1.89%	0.83%	0.48%			
				-1.14%	-1.14%				1.07%	1.07%				2.86%	2.86%	2.86%	2.86%	-3.40%	-3.40%			
Developed Investment Grade Int'l FI																						
UBS Global (Brinson)	870,729	2.4%	2.5%	-1.14%	-1.16%	880,362	2.4%	2.5%	1.00%	0.98%	843,000	2.4%	2.5%	3.77%	3.69%	3.62%	3.49%	-3.45%	-3.74%	3.64%	3.34%	N/A
BC Global Aggregate ex-US (6)					-1.14%					1.07%			2.86%	2.86%	2.77%	2.77%	-3.40%	-3.40%	3.46%	3.46%		
Brandywine	874,195	2.4%	2.5%	-1.53%	-1.56%	888,643	2.4%	2.5%	0.98%	0.95%	909,130	2.6%	2.5%	0.37%	0.27%	-0.20%	-0.36%	5.00%	4.59%	9.95%	9.53%	N/A
BC Global Aggregate (ex-US)					-0.82%				0.98%	0.98%				2.80%	2.80%	2.95%	2.95%	-2.18%	-2.18%	3.55%	3.55%	
Total Developed Investment Grade Int'l FI	1,744,925	4.7%	5.0%	-1.33%	-1.36%	1,769,006	4.9%	5.0%	0.99%	0.96%	1,752,130	4.9%	5.0%	1.98%	1.89%	1.61%	1.47%	0.83%	0.48%	6.89%	6.53%	N/A
BC Global Aggregate ex-US				-1.14%	-1.14%				1.07%	1.07%				2.86%	2.86%	2.77%	2.77%	-3.40%	-3.40%	3.46%	3.46%	

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

	November-13					October-13					September-13					Current Fiscal YTD		Prior FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation			Month		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 (8)	Net	Market Value	Actual	Policy	Gross (4)	Net							
GLOBAL REAL ASSETS	5,007,418	13.6%	15.0%	1.32%	1.28%	4,937,107	13.6%	15.0%	-0.13%	-0.16%	4,966,955	14.0%	15.0%	1.19%	1.09%	1.19%	1.09%	8.07%	7.67%			
Benchmark				0.00%	0.00%				0.00%	0.00%				1.31%	1.31%	1.31%	1.31%	7.22%	7.22%			
Global Real Estate																						
INVESCO - Core	630,252			0.00%	-0.04%	630,252			0.00%	-0.04%	630,252			2.25%	2.13%	2.25%	2.05%	13.36%	12.84%	15.85%	15.38%	N/A
INVESCO - Fund II (8)	102,150			0.00%	0.00%	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			0.00%	0.00%	100,861			6.38%	6.38%	100,861			0.00%	0.00%	6.38%	6.38%	16.79%	16.79%	N/A	N/A	N/A
INVESCO - Asia Real Estate Fund (8)	118,506			8.22%	8.22%	101,807			0.00%	0.00%	101,807			-1.09%	-1.09%	7.04%	7.04%	-5.61%	-5.61%	-4.32%	-4.32%	N/A
J.P. Morgan Strategic & Special Funds	585,004			0.85%	0.78%	580,094			0.75%	0.68%	577,103			4.50%	4.28%	6.18%	5.81%	14.62%	13.66%	16.20%	15.23%	N/A
J.P. Morgan Alternative Property Fund	20,913			-10.37%	-10.37%	24,962			0.00%	-0.01%	24,962			11.43%	11.40%	-0.12%	-0.17%	15.24%	15.13%	15.71%	15.35%	N/A
J.P. Morgan Greater Europe Fund (8)	48,015			5.37%	5.37%	45,567			0.51%	0.51%	45,371			4.40%	4.40%	10.57%	10.57%	-48.64%	-48.64%	-106.48%	-106.48%	N/A
J.P. Morgan Greater China Property Fund (8)	66,725			0.00%	0.00%	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
Total Global Real Estate	1,672,428	4.5%	5.0%	0.80%	0.76%	1,652,418	4.5%	5.0%	0.95%	0.91%	1,662,634	4.7%	5.0%	2.56%	2.45%	4.35%	4.16%	11.04%	10.55%	15.90%	15.36%	N/A
NCREIF TOTAL INDEX					0.86%					0.86%				2.78%	2.78%	4.54%	4.54%	10.72%	10.72%	13.14%	13.14%	
Timber																						
TIR - Teredo (7)	538,927	1.5%		0.00%	0.00%	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%		0.00%	0.00%	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
Total Timber	1,427,100	3.9%	5.0%	0.00%	0.00%	1,427,100	3.9%	5.0%	-1.53%	-1.53%	1,449,527	4.1%	5.0%	0.01%	0.01%	-1.52%	-1.52%	0.58%	0.58%			N/A
NCREIF Timberland Index(8)					0.31%					0.31%				0.93%	0.93%	1.55%	1.55%	9.35%	9.35%	3.71%	3.71%	N/A
Infrastructure																						
JP Morgan (Asian)	341,240	0.9%		-3.28%	-3.28%	352,811	1.0%		0.08%	0.08%	352,811	1.0%		0.00%	0.00%	-3.09%	-3.09%	23.99%	23.99%	6.83%	6.83%	N/A
JP Morgan (IIF)	1,199,987	3.2%		5.56%	5.48%	1,140,247	3.1%		0.00%	-0.08%	1,140,247	3.2%		1.87%	1.63%	7.53%	7.10%	10.64%	9.57%	7.42%	6.12%	N/A
Credit Suisse	366,663	1.0%		0.00%	0.00%	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
Total Infrastructure (8)	1,907,890	5.2%	5.0%	2.79%	2.74%	1,857,589	5.1%	5.0%	0.01%	-0.04%	1,854,794	5.2%	5.0%	0.89%	0.74%	3.71%	3.45%	12.33%	11.60%			
CPI					-0.26%					-0.35%				0.23%	0.23%	-0.38%	-0.38%	1.75%	1.75%			
Cash Equivalents																						
Northern Trust STIF	349,427				0.00%	324,837				0.00%	349,367			0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.12%	0.12%	N/A
Total Cash Equivalents	349,427	0.9%	1.0%	0.00%	0.00%	324,837	0.9%	1.0%	0.00%	0.00%	349,367	1.0%	1.0%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	0.13%	0.13%	N/A
90 Day T-Bill					0.01%					0.00%				0.02%	0.02%	0.02%	0.02%	0.11%	0.11%	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 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 Govt 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.