

**CITY OF FARGO EMPLOYEES PENSION PLAN
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2014**

	October-14			September-14					Current Fiscal YTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	<u>Allocation</u>			<u>Allocation</u>			Quarter		Gross (7)	Net	Gross (7)	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Market Value	Actual	Policy	Gross (4)	Net								
TOTAL FUND	9,655	100.0%	100.0%	9,655	100.0%	100.0%	0.01%	0.01%	0.02%	0.02%	8.62%	8.42%	7.93%	7.63%	12.07%	11.72%
<i>POLICY TARGET BENCHMARK</i>							<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>8.44%</i>	<i>8.44%</i>	<i>7.49%</i>	<i>7.49%</i>	<i>11.18%</i>	<i>11.18%</i>
ATTRIBUTION ANALYSIS																
Asset Allocation							0.00%	0.00%	0.00%	0.00%	-0.23%	-0.23%	-0.01%	-0.01%		
Manager Selection							0.00%	0.00%	0.00%	0.00%	0.41%	0.21%	0.45%	0.16%		
TOTAL RELATIVE RETURN							0.00%	0.00%	0.00%	0.00%	0.18%	-0.02%	0.44%	0.14%		
Cash Equivalents																
Northern Trust STIF	9,655			9,655			0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.11%	0.11%
Total Cash Equivalents	9,655	100.0%	100.0%	9,655	100.0%	100.0%	0.01%	0.01%	0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	0.14%	0.14%
<i>90 Day T-Bill</i>							<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.11%</i>	<i>0.11%</i>

NOTE: Monthly returns and market values are preliminary and subject to change.