

**CITY OF FARGO 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>TOTAL FUND</b>	<b>42,662</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>1,250</b>	<b>100.0%</b>	<b>100.0%</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>7.48%</b>	<b>7.31%</b>	<b>8.94%</b>	<b>8.69%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>6.68%</i>	<i>6.68%</i>	<i>8.42%</i>	<i>8.42%</i>
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.07%</b>	<b>-0.07%</b>
<b>Manager Selection</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.88%</b>	<b>0.71%</b>	<b>0.59%</b>	<b>0.34%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.79%</b>	<b>0.62%</b>	<b>0.53%</b>	<b>0.27%</b>
<b>Cash Equivalents</b>																		
Northern Trust STIF	42,662			0.01%	0.01%	1,250			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>42,662</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>1,250</b>	<b>100.0%</b>	<b>100.0%</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>
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>

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