

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Net
		Actual	Policy	Gross(5)	Net							
TOTAL FARGODOME PERMANENT FUND	36,330,144	100.0%	100.0%	3.31%	3.29%	3.31%	3.29%	13.73%	13.46%	12.03%	11.72%	6.55%
<i>POLICY TARGET BENCHMARK</i>				3.06%	3.06%	3.06%	3.06%	9.83%	9.83%	9.91%	9.91%	6.14%
ATTRIBUTION ANALYSIS												
Asset Allocation				0.01%	0.01%	0.01%	0.01%	0.05%	0.05%	-0.09%	-0.09%	
Manager Selection				0.23%	0.21%	0.23%	0.21%	3.85%	3.57%	2.20%	1.89%	
TOTAL RELATIVE RETURN				0.25%	0.23%	0.25%	0.23%	3.90%	3.62%	2.12%	1.81%	
LARGE CAP DOMESTIC EQUITY												
Los Angeles Capital	2,513,928	6.9%	6.9%	5.26%	5.25%	5.26%	5.25%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	2,621,543	7.2%	6.9%	6.39%	6.37%	6.39%	6.37%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				5.40%	5.40%	5.40%	5.40%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	1,724,569	4.7%	4.6%	5.68%	5.66%	5.68%	5.66%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	1,669,119	4.6%	4.6%	4.95%	4.94%	4.95%	4.94%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	8,529,160	23.5%	23.0%	5.63%	5.61%	5.63%	5.61%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY												
Research Affiliates	2,273,421	6.3%	6.0%	6.85%	6.82%	6.85%	6.82%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	2,231,805	6.1%	6.0%	6.79%	6.76%	6.79%	6.76%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,505,226	12.4%	12.0%	6.82%	6.79%	6.82%	6.79%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%
INTERNATIONAL EQUITY												
Capital Guardian	2,290,733	6.3%	6.0%	5.81%	5.77%	5.81%	5.77%	20.78%	20.25%	9.88%	9.29%	N/A
LSV	2,216,831	6.1%	6.0%	6.11%	6.08%	6.11%	6.08%	20.71%	20.23%	8.65%	8.16%	N/A
<i>MSCI EAFE - 50% Hedged</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	
DFA	538,661	1.5%	1.5%	7.50%	7.46%	7.50%	7.46%	24.89%	24.23%	12.35%	11.62%	N/A
Vanguard	533,334	1.5%	1.5%	5.54%	5.51%	5.54%	5.51%	21.16%	20.74%	10.65%	10.23%	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	
TOTAL INTERNATIONAL EQUITY	5,579,560	15.4%	15.0%	6.06%	6.03%	6.06%	6.03%	21.07%	20.56%	9.74%	9.20%	N/A
<i>MSCI EAFE - 50% Hedged</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	

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		Actual	Policy	Gross(5)	Net							
FIXED INCOME												
Western Asset	3,452,110	9.5%	14.2%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	1,270,641	3.5%	3.1%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DiSCO) (2)	1,559,760	4.3%	4.3%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration	948,364	2.6%	3.1%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				0.54%	0.54%	0.54%	0.54%	1.34%	1.34%	4.73%	4.73%	
State Street	2,052,165	5.6%	5.5%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				0.23%	0.23%	0.23%	0.23%	-0.62%	-0.62%			
Wells Capital (formerly Strong)	4,569,057	12.6%	14.2%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.34%
BC US Credit BAA				0.81%	0.81%	0.81%	0.81%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	13,852,097	38.1%	39.0%	0.53%	0.51%	0.53%	0.51%	4.90%	4.71%	7.50%	7.31%	7.89%
BC Aggregate (1)				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
INFLATION PROTECTED ASSETS												
Western	2,028,504	5.6%	5.9%	1.29%	1.28%	1.29%	1.28%	-3.22%	-3.41%	4.37%	4.19%	N/A
TIR - Eastern Timber Opps Fund (2)	642,001	1.8%	1.8%	0.00%	0.00%	0.00%	0.00%	3.36%	3.36%	1.56%	1.56%	N/A
JP Morgan (Infrastructure)	686,713	1.9%	1.9%	0.00%	-0.08%	0.00%	-0.08%	10.62%	9.56%	7.37%	6.08%	N/A
Credit Suisse (Infrastructure) (2)	170,750	0.5%	0.5%	-1.08%	-1.08%	-1.08%	-1.08%	9.43%	9.43%	N/A	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	3,527,967	9.7%	10.0%	0.69%	0.67%	0.69%	0.67%	1.04%	0.73%	4.54%	4.18%	N/A
BC Global Inflation Linked Index (3)				1.46%	1.46%	1.46%	1.46%	-1.05%	-1.05%	5.88%	5.88%	
CASH EQUIVALENTS												
Northern Trust	336,134			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	336,134	0.9%	1.0%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.45%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%

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

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

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

(3) Prior to January 1, 2010, the benchmark was BC US TIPS Index.