

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

	August-13					July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net
		Actual	Policy	Gross(5)	Net		Actual	Policy	Gross(5)	Net								
TOTAL FARGODOME PERMANENT FUND	35,622,175	100.0%	100.0%	-1.51%	-1.53%	36,330,144	100.0%	100.0%	3.31%	3.29%	1.75%	1.71%	13.73%	13.46%	12.03%	11.72%	6.55%	
<i>POLICY TARGET BENCHMARK</i>				<i>-1.48%</i>	<i>-1.48%</i>				<i>3.06%</i>	<i>3.06%</i>	<i>1.54%</i>	<i>1.54%</i>	<i>9.83%</i>	<i>9.83%</i>	<i>9.91%</i>	<i>9.91%</i>	<i>6.14%</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.02%	-0.02%				0.01%	0.01%	1.54%	1.54%	0.05%	0.05%	-0.09%	-0.09%		
Manager Selection				-0.01%	-0.03%				0.23%	0.21%	-1.33%	-1.37%	3.85%	3.57%	2.20%	1.89%		
TOTAL RELATIVE RETURN				-0.03%	-0.05%				0.25%	0.23%	0.21%	0.17%	3.90%	3.62%	2.12%	1.81%		
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	2,435,749	6.8%	6.9%	-2.30%	-2.31%	2,513,928	6.9%	6.9%	5.26%	5.25%	2.84%	2.81%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>-1.71%</i>	<i>-1.71%</i>				<i>5.30%</i>	<i>5.30%</i>	<i>3.50%</i>	<i>3.50%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	2,429,781	6.8%	6.9%	-3.52%	-3.54%	2,621,543	7.2%	6.9%	6.39%	6.37%	2.64%	2.60%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>-3.79%</i>	<i>-3.79%</i>				<i>5.40%</i>	<i>5.40%</i>	<i>1.40%</i>	<i>1.40%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	1,624,585	4.6%	4.6%	-2.83%	-2.84%	1,724,569	4.7%	4.6%	5.68%	5.66%	2.69%	2.66%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)	1,599,399	4.5%	4.6%	-3.03%	-3.04%	1,669,119	4.6%	4.6%	4.95%	4.94%	1.77%	1.76%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>-2.90%</i>	<i>-2.90%</i>				<i>5.09%</i>	<i>5.09%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	8,089,514	22.7%	23.0%	-2.93%	-2.94%	8,529,160	23.5%	23.0%	5.63%	5.61%	2.54%	2.51%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>-2.76%</i>	<i>-2.76%</i>				<i>5.35%</i>	<i>5.35%</i>	<i>2.45%</i>	<i>2.45%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	2,099,834	5.9%	6.0%	-3.65%	-3.68%	2,273,421	6.3%	6.0%	6.85%	6.82%	2.95%	2.89%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	2,097,228	5.9%	6.0%	-3.18%	-3.21%	2,231,805	6.1%	6.0%	6.79%	6.76%	3.39%	3.33%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	4,197,062	11.8%	12.0%	-3.42%	-3.45%	4,505,226	12.4%	12.0%	6.82%	6.79%	3.17%	3.11%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>-3.18%</i>	<i>-3.18%</i>				<i>7.00%</i>	<i>7.00%</i>	<i>3.60%</i>	<i>3.60%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																		
Capital Guardian	2,147,658	6.0%	6.0%	-1.51%	-1.55%	2,290,733	6.3%	6.0%	5.81%	5.77%	4.21%	4.13%	20.78%	20.25%	9.88%	9.29%	N/A	
LSV	2,170,263	6.1%	6.0%	-0.90%	-0.93%	2,216,831	6.1%	6.0%	6.11%	6.08%	5.15%	5.09%	20.71%	20.23%	8.65%	8.16%	N/A	
<i>MSCI EAFE - 50% Hedged</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>		
DFA	530,439	1.5%	1.5%	-1.19%	-1.23%	538,661	1.5%	1.5%	7.50%	7.46%	6.22%	6.13%	24.89%	24.23%	12.35%	11.62%	N/A	
Vanguard	528,924	1.5%	1.5%	-0.63%	-0.66%	533,334	1.5%	1.5%	5.54%	5.51%	4.87%	4.81%	21.16%	20.74%	10.65%	10.23%	N/A	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.35%</i>	<i>-0.35%</i>				<i>5.04%</i>	<i>5.04%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>		
TOTAL INTERNATIONAL EQUITY	5,377,284	15.1%	15.0%	-1.15%	-1.19%	5,579,560	15.4%	15.0%	6.06%	6.03%	4.84%	4.77%	21.07%	20.56%	9.74%	9.20%	N/A	
<i>MSCI EAFE - 50% Hedged</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>5.28%</i>	<i>5.28%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>		

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net
		Actual	Policy	Gross(5)	Net		Actual	Policy	Gross(5)	Net								
FIXED INCOME																		
Western Asset	3,610,059	10.1%	14.2%	-0.46%	-0.47%	3,452,110	9.5%	14.2%	-0.01%	-0.02%	-0.47%	-0.50%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,128,586	3.2%	3.1%	-0.81%	-0.83%	1,270,641	3.5%	3.1%	1.33%	1.31%	0.51%	0.46%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	1,551,939	4.4%	4.4%	0.27%	0.27%	1,559,760	4.3%	4.3%	1.00%	1.00%	1.27%	1.27%	33.07%	33.07%	N/A	N/A	N/A	
BC Aggregate				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration	935,438	2.6%	3.1%	-0.22%	-0.26%	948,364	2.6%	3.1%	-0.03%	-0.07%	-0.25%	-0.33%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.42%	-0.42%				0.54%	0.54%	0.12%	0.12%	1.34%	1.34%	4.73%	4.73%		
State Street	2,023,619	5.7%	5.5%	-0.62%	-0.62%	2,052,165	5.6%	5.5%	0.22%	0.22%	-0.40%	-0.40%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.61%	-0.61%				0.23%	0.23%	-0.39%	-0.39%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	4,711,729	13.2%	14.2%	-0.83%	-0.85%	4,569,057	12.6%	14.2%	0.83%	0.81%	-0.01%	-0.04%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				-0.99%	-0.99%				0.81%	0.81%	-0.19%	-0.19%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	13,961,371	39.2%	39.0%	-0.54%	-0.55%	13,852,097	38.1%	39.0%	0.53%	0.51%	-0.01%	-0.04%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				-0.51%	-0.51%				0.14%	0.14%	-0.37%	-0.37%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS																		
Western	2,078,698	5.8%	5.7%	-0.86%	-0.88%	2,028,504	5.6%	5.9%	1.29%	1.28%	0.42%	0.39%	-3.22%	-3.41%	4.37%	4.19%	N/A	
TIR - Eastern Timber Opps Fund (2)	663,593	1.9%	1.9%	0.00%	0.00%	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)	721,618	2.0%	2.0%	1.66%	1.58%	686,713	1.9%	1.9%	0.00%	-0.08%	1.66%	1.50%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	161,984	0.5%	0.5%	-0.24%	-0.24%	170,750	0.5%	0.5%	-1.08%	-1.08%	-1.31%	-1.31%	9.43%	9.43%	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS	3,625,892	10.2%	10.0%	-0.18%	-0.21%	3,527,967	9.7%	10.0%	0.69%	0.67%	0.51%	0.46%	1.04%	0.73%	4.54%	4.18%	N/A	
BC Global Inflation Linked Index (3)				-0.67%	-0.67%				1.46%	1.46%	0.78%	0.78%	-1.05%	-1.05%	5.88%	5.88%		
CASH EQUIVALENTS																		
Northern Trust	371,051			0.01%	0.01%	336,134			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	371,051	1.0%	1.0%	0.01%	0.01%	336,134	0.9%	1.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%				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.