

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013**

	October-13					September-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		Quarter		Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net
		Actual	Policy	Gross(5)	Net		Actual	Policy	Gross(5)	Net								
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>37,698,592</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.59%</b>	<b>2.57%</b>	<b>36,765,240</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.00%</b>	<b>4.93%</b>	<b>7.71%</b>	<b>7.63%</b>	<b>13.73%</b>	<b>13.46%</b>	<b>12.03%</b>	<b>11.72%</b>	<b>6.55%</b>	
<i>POLICY TARGET BENCHMARK</i>				2.23%	2.23%				4.93%	4.93%	7.27%	7.27%	9.83%	9.83%	9.91%	9.91%	6.14%	
<b>ATTRIBUTION ANALYSIS</b>																		
<b>Asset Allocation</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.02%</b>	<b>-0.02%</b>	<b>-4.19%</b>	<b>-4.19%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>-0.09%</b>	<b>-0.09%</b>		
<b>Manager Selection</b>				<b>0.35%</b>	<b>0.33%</b>				<b>0.08%</b>	<b>0.02%</b>	<b>4.64%</b>	<b>4.55%</b>	<b>3.85%</b>	<b>3.57%</b>	<b>2.20%</b>	<b>1.89%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.36%</b>	<b>0.34%</b>				<b>0.06%</b>	<b>0.00%</b>	<b>0.45%</b>	<b>0.36%</b>	<b>3.90%</b>	<b>3.62%</b>	<b>2.12%</b>	<b>1.81%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	2,669,881	7.1%	6.9%	4.51%	4.50%	2,532,394	6.9%	6.9%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<b>4.42%</b>	<b>4.42%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>12.89%</b>	<b>12.89%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	
LSV	2,588,323	6.9%	6.9%	4.76%	4.74%	2,500,538	6.8%	6.9%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<b>4.38%</b>	<b>4.38%</b>				<b>3.94%</b>	<b>3.94%</b>	<b>8.49%</b>	<b>8.49%</b>	<b>25.32%</b>	<b>25.32%</b>	<b>18.51%</b>	<b>18.51%</b>	<b>6.67%</b>	
LA Capital	1,740,386	4.6%	4.6%	4.49%	4.48%	1,671,974	4.5%	4.6%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<b>4.40%</b>	<b>4.40%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>	
Clifton Group (moved from fixed 11/1/08)	1,738,722	4.6%	4.6%	4.66%	4.65%	1,650,495	4.5%	4.6%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&amp;P 500</i>				<b>4.60%</b>	<b>4.60%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>10.09%</b>	<b>10.09%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>8,737,313</b>	<b>23.2%</b>	<b>23.0%</b>	<b>4.61%</b>	<b>4.60%</b>	<b>8,355,401</b>	<b>22.7%</b>	<b>23.0%</b>	<b>5.90%</b>	<b>5.86%</b>	<b>10.78%</b>	<b>10.72%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>4.96%</b>	
<i>S&amp;P 500</i>				<b>4.40%</b>	<b>4.40%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.66%</b>	<b>18.66%</b>	<b>7.12%</b>	
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	2,302,931	6.1%	6.0%	3.16%	3.13%	2,244,866	6.1%	6.0%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	2,302,126	6.1%	6.0%	2.49%	2.46%	2,233,099	6.1%	6.0%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,605,057</b>	<b>12.2%</b>	<b>12.0%</b>	<b>2.83%</b>	<b>2.80%</b>	<b>4,477,964</b>	<b>12.2%</b>	<b>12.0%</b>	<b>10.13%</b>	<b>10.03%</b>	<b>13.24%</b>	<b>13.11%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>9.84%</b>	
<i>Russell 2000</i>				<b>2.51%</b>	<b>2.51%</b>						<b>12.98%</b>	<b>12.98%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>	
<b>INTERNATIONAL EQUITY</b>																		
Capital Group	2,347,341	6.2%	6.0%	3.02%	2.98%	2,300,549	6.3%	6.0%	11.57%	11.45%	14.94%	14.77%	20.78%	20.25%	9.88%	9.29%	N/A	
LSV	2,454,397	6.5%	6.0%	4.79%	4.76%	2,332,880	6.3%	6.0%	13.05%	12.94%	18.46%	18.31%	20.71%	20.23%	8.65%	8.16%	N/A	
<i>MSCI EAFE - 50% Hedged</i>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>15.32%</b>	<b>15.32%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>		
DFA	609,235	1.6%	1.5%	4.18%	4.14%	581,830	1.6%	1.5%	16.59%	16.44%	21.46%	21.26%	24.89%	24.23%	12.35%	11.62%	N/A	
Vanguard	596,610	1.6%	1.5%	4.03%	4.00%	567,524	1.5%	1.5%	12.57%	12.47%	17.11%	16.97%	21.16%	20.74%	10.65%	10.23%	N/A	
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>1.82%</b>	<b>1.82%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>16.51%</b>	<b>16.51%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>6,007,583</b>	<b>15.9%</b>	<b>15.0%</b>	<b>3.95%</b>	<b>3.91%</b>	<b>5,782,783</b>	<b>15.7%</b>	<b>15.0%</b>	<b>12.74%</b>	<b>12.62%</b>	<b>17.19%</b>	<b>17.03%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>N/A</b>	
<i>MSCI EAFE - 50% Hedged</i>				<b>3.36%</b>	<b>3.36%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>15.32%</b>	<b>15.32%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>		

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	October-13					September-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		Quarter		Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net
		Actual	Policy	Gross(5)	Net		Actual	Policy	Gross(5)	Net								
<b>FIXED INCOME</b>																		
Western Asset	3,895,883	10.3%	12.2%	1.06%	1.05%	3,643,693	9.9%	14.3%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,151,750	3.1%	3.1%	1.52%	1.50%	1,144,472	3.1%	3.1%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	986,960	2.6%	2.6%	2.38%	2.38%	1,563,256	4.3%	4.3%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	70,084	0.2%	0.2%															
<b>BC Aggregate</b>				<b>0.81%</b>	<b>0.81%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	
Declaration (Mortgage)	803,024	2.1%	2.6%	0.72%	0.70%	948,118	2.6%	3.1%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%	N/A	
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>0.79%</b>	<b>0.79%</b>				<b>1.53%</b>	<b>1.53%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>		
Declaration (Total Return)	182,219	0.5%	0.5%	N/A	N/A													
<b>3m LIBOR</b>																		
State Street	2,036,396	5.4%	5.5%	0.86%	0.86%	2,039,026	5.5%	5.5%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A	N/A	
<b>BC Gov/Credit</b>				<b>0.87%</b>	<b>0.87%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>1.23%</b>	<b>1.23%</b>	<b>-0.62%</b>	<b>-0.62%</b>				
Wells Capital (formerly Strong)	4,876,331	12.9%	15.2%	1.82%	1.80%	4,755,028	12.9%	14.3%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%	9.34%	
<b>BC US Credit BAA</b>				<b>1.82%</b>	<b>1.82%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>2.60%</b>	<b>2.60%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.19%</b>	
<b>TOTAL FIXED INCOME</b>	<b>14,002,648</b>	<b>37.1%</b>	<b>39.0%</b>	<b>1.45%</b>	<b>1.43%</b>	<b>14,093,593</b>	<b>38.3%</b>	<b>39.0%</b>	<b>0.86%</b>	<b>0.81%</b>	<b>2.32%</b>	<b>2.26%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.50%</b>	<b>7.31%</b>	<b>7.89%</b>	
<b>BC Aggregate (1)</b>				<b>0.81%</b>	<b>0.81%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>	
<b>INFLATION PROTECTED ASSETS</b>																		
Western	2,159,477	5.7%	6.0%	1.04%	1.02%	2,137,249	5.8%	5.8%	3.30%	3.25%	4.37%	4.30%	-3.22%	-3.41%	4.37%	4.19%	N/A	
TIR - Eastern Timber Opps Fund (2)	613,352	1.6%	1.6%	-2.19%	-2.19%	663,593	1.8%	1.8%	0.00%	0.00%	-2.19%	-2.19%	3.36%	3.36%	1.56%	1.56%	N/A	
JP Morgan (Infrastructure)	721,618	1.9%	1.9%	0.00%	-0.08%	721,618	2.0%	2.0%	1.99%	1.74%	1.99%	1.66%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	168,585	0.4%	0.4%	0.00%	0.00%	167,292	0.5%	0.5%	-1.32%	-1.32%	-1.32%	-1.32%	9.43%	9.43%	N/A	N/A	N/A	
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>3,663,032</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.21%</b>	<b>0.18%</b>	<b>3,689,752</b>	<b>10.0%</b>	<b>10.0%</b>	<b>2.22%</b>	<b>2.14%</b>	<b>2.43%</b>	<b>2.33%</b>	<b>1.04%</b>	<b>0.73%</b>	<b>4.54%</b>	<b>4.18%</b>	<b>N/A</b>	
<b>BC Global Inflation Linked Index (3)</b>				<b>0.92%</b>	<b>0.92%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>4.76%</b>	<b>4.76%</b>	<b>-1.05%</b>	<b>-1.05%</b>	<b>5.88%</b>	<b>5.88%</b>		
<b>CASH EQUIVALENTS</b>																		
Northern Trust	682,960			0.01%	0.01%	365,746					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>682,960</b>	<b>1.8%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>365,746</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>	
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>	

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.