

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					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		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		Actual	Policy	Gross(5)	Net								
TOTAL FARGODOME PERMANENT FUND	38,320,722	100.0%	100.0%	1.69%	1.67%	37,698,592	100.0%	100.0%	2.59%	2.57%	36,765,240	100.0%	100.0%	5.00%	4.93%	7.71%	7.63%	13.73%	13.46%	12.03%	11.72%	6.55%	
<i>POLICY TARGET BENCHMARK</i>				1.07%	1.07%				2.23%	2.23%				4.93%	4.93%	7.27%	7.27%	9.83%	9.83%	9.91%	9.91%	6.14%	
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.03%	0.03%				0.01%	0.01%				-0.02%	-0.02%	-4.19%	-4.19%	0.05%	0.05%	-0.09%	-0.09%		
Manager Selection				0.59%	0.57%				0.35%	0.33%				0.08%	0.02%	4.64%	4.55%	3.85%	3.57%	2.20%	1.89%		
TOTAL RELATIVE RETURN				0.62%	0.60%				0.36%	0.34%				0.06%	0.00%	0.45%	0.36%	3.90%	3.62%	2.12%	1.81%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	2,766,609	7.2%	6.9%	3.66%	3.65%	2,669,881	7.1%	6.9%	4.51%	4.50%	2,532,394	6.9%	6.9%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	2,703,911	7.1%	6.9%	4.52%	4.50%	2,588,323	6.9%	6.9%	4.76%	4.74%	2,500,538	6.8%	6.9%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				2.79%	2.79%				4.38%	4.38%				3.94%	3.94%	11.52%	11.52%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	1,804,738	4.7%	4.6%	3.72%	3.71%	1,740,386	4.6%	4.6%	4.49%	4.48%	1,671,974	4.5%	4.6%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	1,813,299	4.7%	4.6%	4.29%	4.28%	1,738,722	4.6%	4.6%	4.66%	4.65%	1,650,495	4.5%	4.6%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	9,088,556	23.7%	23.0%	4.05%	4.04%	8,737,313	23.2%	23.0%	4.61%	4.60%	8,355,401	22.7%	23.0%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	2,420,059	6.3%	6.0%	5.17%	5.14%	2,302,931	6.1%	6.0%	3.16%	3.13%	2,244,866	6.1%	6.0%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	2,424,613	6.3%	6.0%	5.32%	5.29%	2,302,126	6.1%	6.0%	2.49%	2.46%	2,233,099	6.1%	6.0%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	4,844,672	12.6%	12.0%	5.24%	5.21%	4,605,057	12.2%	12.0%	2.83%	2.80%	4,477,964	12.2%	12.0%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				4.01%	4.01%				2.51%	2.51%				17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	18.67%	18.67%	8.77%	
INTERNATIONAL EQUITY																							
Capital Group	2,364,837	6.2%	6.0%	0.82%	0.79%	2,347,341	6.2%	6.0%	3.02%	2.98%	2,300,549	6.3%	6.0%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	N/A	
LSV	2,467,908	6.4%	6.0%	0.62%	0.59%	2,454,397	6.5%	6.0%	4.79%	4.76%	2,332,880	6.3%	6.0%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	N/A	
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%		
DFA	610,141	1.6%	1.5%	4.18%	0.10%	609,235	1.6%	1.5%	4.18%	4.14%	581,830	1.6%	1.5%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	N/A	
Vanguard	601,447	1.6%	1.5%	0.85%	0.82%	596,610	1.6%	1.5%	4.03%	4.00%	567,524	1.5%	1.5%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	N/A	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%		
TOTAL INTERNATIONAL EQUITY	6,044,333	15.8%	15.0%	0.68%	0.64%	6,007,583	15.9%	15.0%	3.95%	3.91%	5,782,783	15.7%	15.0%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	N/A	
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%		

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	Market Value	Allocation		Month		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		Actual	Policy	Gross(5)	Net								
FIXED INCOME																							
Western Asset	3,953,297	10.3%	12.2%	-0.31%	-0.32%	3,895,883	10.3%	12.2%	1.06%	1.05%	3,643,693	9.9%	14.3%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,166,824	3.0%	3.1%	-0.41%	-0.44%	1,151,750	3.1%	3.1%	1.52%	1.50%	1,144,472	3.1%	3.1%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	1,012,004	2.6%	2.6%	0.74%	0.74%	986,960	2.6%	2.6%	2.38%	2.38%	1,563,256	4.3%	4.3%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	71,339	0.2%	0.2%	0.21%	0.21%	70,084	0.2%	0.2%															
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	603,999	1.6%	2.1%	0.08%	0.05%	803,024	2.1%	2.6%	0.72%	0.70%	948,118	2.6%	3.1%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	399,496	1.0%	1.0%	N/A	N/A	182,219	0.5%	0.5%	N/A	N/A													
3m LIBOR																							
State Street	2,066,812	5.4%	5.5%	-0.29%	-0.29%	2,036,396	5.4%	5.5%	0.86%	0.86%	2,039,026	5.5%	5.5%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.28%	-0.28%				0.87%	0.87%				0.36%	0.36%	0.95%	0.95%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	4,943,854	12.9%	12.2%	-0.35%	-0.37%	4,876,331	12.9%	12.2%	1.82%	1.80%	4,755,028	12.9%	14.3%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				-0.46%	-0.46%				1.82%	1.82%				0.77%	0.77%	2.14%	2.14%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	14,217,625	37.1%	39.0%	-0.23%	-0.24%	14,002,648	37.1%	39.0%	1.45%	1.43%	14,093,593	38.3%	39.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS																							
Western	2,151,066	5.6%	6.0%	-0.39%	-0.40%	2,159,477	5.7%	6.0%	1.04%	1.02%	2,137,249	5.8%	5.8%	3.30%	3.25%	3.96%	3.88%	-3.22%	-3.41%	4.37%	4.19%	N/A	
TIR - Eastern Timber Opps Fund (2)	613,352	1.6%	1.6%	0.00%	0.00%	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)	759,426	2.0%	2.0%	5.56%	5.48%	721,618	1.9%	1.9%	0.00%	-0.08%	721,618	2.0%	2.0%	1.99%	1.74%	7.65%	7.23%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	169,571	0.4%	0.4%	0.00%	0.00%	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	
TOTAL INFLATION PROTECTED ASSETS	3,693,414	9.6%	10.0%	0.87%	0.84%	3,663,032	9.7%	10.0%	0.21%	0.18%	3,689,752	10.0%	10.0%	2.22%	2.14%	3.32%	3.19%	1.04%	0.73%	4.54%	4.18%	N/A	
BC Global Inflation Linked Index (3)				-0.28%	-0.28%				0.92%	0.92%				3.81%	3.81%	4.47%	4.47%	-1.05%	-1.05%	5.88%	5.88%		
CASH EQUIVALENTS																							
Northern Trust	432,122			0.00%	0.00%	682,960			0.01%	0.01%	365,746					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	432,122	1.1%	1.0%	0.00%	0.00%	682,960	1.8%	1.0%	0.01%	0.01%	365,746	1.0%	1.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	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.