

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2014

	January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Net
	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net							
TOTAL FARGODOME PERMANENT FUND	38,165,391	100.0%	100.0%	-1.12%	-1.14%	38,668,924	100.0%	100.0%	5.27%	5.21%	36,765,240	100.0%	100.0%	5.01%	4.95%	9.32%	9.16%	13.73%	13.46%	12.03%	11.72%	6.55%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>4.13%</i>	<i>4.13%</i>				<i>4.93%</i>	<i>4.93%</i>	<i>8.16%</i>	<i>8.16%</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				-0.13%	-0.13%				0.10%	0.10%				-0.02%	-0.02%	1.19%	1.19%	0.05%	0.05%	-0.09%	-0.09%	
Manager Selection				0.03%	0.01%				1.04%	0.98%				0.10%	0.04%	-0.03%	-0.19%	3.85%	3.57%	2.20%	1.89%	
TOTAL RELATIVE RETURN				-0.11%	-0.13%				1.14%	1.08%				0.08%	0.02%	1.15%	1.00%	3.90%	3.62%	2.12%	1.81%	
LARGE CAP DOMESTIC EQUITY																						
Los Angeles Capital	2,700,141	7.1%	6.9%	-2.56%	-2.57%	2,847,739	7.4%	6.9%	11.50%	11.46%	2,532,394	6.9%	6.9%	6.91%	6.86%	16.16%	16.04%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				<i>-2.85%</i>	<i>-2.85%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>15.99%</i>	<i>15.99%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>
LSV	2,606,177	6.8%	6.9%	-4.12%	-4.14%	2,779,877	7.2%	6.9%	12.57%	12.51%	2,500,538	6.8%	6.9%	5.64%	5.58%	14.02%	13.87%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				<i>-3.55%</i>	<i>-3.55%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>10.28%</i>	<i>10.28%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>
LA Capital	1,744,147	4.6%	4.6%	-3.70%	-3.71%	1,852,997	4.8%	4.6%	11.30%	11.26%	1,671,974	4.5%	4.6%	5.61%	5.57%	13.20%	13.10%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</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)	1,735,116	4.5%	4.6%	-3.17%	-3.18%	1,829,139	4.7%	4.6%	10.10%	10.08%	1,650,495	4.5%	4.6%	5.05%	5.03%	11.99%	11.94%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				<i>-3.46%</i>	<i>-3.46%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>12.29%</i>	<i>12.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>	
TOTAL LARGE CAP DOMESTIC EQUITY	8,785,581	23.0%	23.0%	-3.36%	-3.38%	9,309,752	24.1%	23.0%	11.51%	11.46%	8,355,401	22.7%	23.0%	5.91%	5.87%	14.13%	14.02%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				<i>-3.19%</i>	<i>-3.19%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.13%</i>	<i>13.13%</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	2,266,051	5.9%	6.0%	-4.52%	-4.55%	2,471,269	6.4%	6.0%	10.81%	10.72%	2,244,866	6.1%	6.0%	10.11%	10.02%	16.50%	16.27%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	2,284,709	6.0%	6.0%	-2.53%	-2.56%	2,437,248	6.3%	6.0%	8.52%	8.43%	2,233,099	6.1%	6.0%	10.15%	10.05%	16.51%	16.27%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,550,760	11.9%	12.0%	-3.55%	-3.58%	4,908,517	12.7%	12.0%	9.69%	9.60%	4,477,964	12.2%	12.0%	10.23%	10.14%	16.63%	16.40%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				<i>-2.77%</i>	<i>-2.77%</i>										<i>16.50%</i>	<i>16.50%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																						
Capital Group	2,229,763	5.8%	6.0%	-4.02%	-4.06%	2,400,822	6.2%	6.0%	5.40%	5.28%	2,300,549	6.3%	6.0%	11.57%	11.44%	12.86%	12.57%	20.78%	20.25%	9.88%	9.29%	N/A
LSV	2,326,236	6.1%	6.0%	-3.22%	-3.25%	2,497,733	6.5%	6.0%	6.68%	6.57%	2,332,880	6.3%	6.0%	13.05%	12.94%	16.72%	16.45%	20.71%	20.23%	8.65%	8.16%	N/A
<i>MSCI EAFE - 50% Hedged</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	
DFA	596,779	1.6%	1.5%	4.18%	-1.42%	630,465	1.6%	1.5%	7.94%	7.80%	581,830	1.6%	1.5%	16.61%	16.46%	24.14%	23.76%	24.89%	24.23%	12.35%	11.62%	N/A
Vanguard	582,862	1.5%	1.5%	-2.19%	-2.22%	617,818	1.6%	1.5%	7.80%	7.71%	567,524	1.5%	1.5%	12.57%	12.48%	18.70%	18.46%	21.16%	20.74%	10.65%	10.23%	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.54%</i>	<i>-0.54%</i>				<i>3.42%</i>	<i>3.42%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>17.69%</i>	<i>17.69%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	
TOTAL INTERNATIONAL EQUITY	5,735,641	15.0%	15.0%	-3.23%	-3.27%	6,146,838	15.9%	15.0%	6.41%	6.30%	5,782,783	15.7%	15.0%	12.74%	12.62%	16.09%	15.80%	21.07%	20.56%	9.74%	9.20%	N/A
<i>MSCI EAFE - 50% Hedged</i>				<i>-4.03%</i>	<i>-4.03%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>13.19%</i>	<i>13.19%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	

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	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross(5)	Net	Gross(5)	Net	Gross(5)	Net	Gross(5)	Net
	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net	Market Value	Actual	Policy	Gross(5)	Net								
FIXED INCOME																							
Western Asset	4,934,388	12.9%	12.5%	1.69%	1.68%	4,552,312	11.8%	12.4%	0.29%	0.25%	3,643,693	9.9%	14.3%	0.51%	0.47%	2.51%	2.40%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,170,412	3.1%	3.1%	1.45%	1.42%	1,192,555	3.1%	3.1%	0.57%	0.49%	1,144,472	3.1%	3.1%	1.09%	1.01%	3.13%	2.96%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	833,252	2.2%	2.2%	1.17%	1.17%	867,781	2.2%	2.2%	3.84%	3.84%	1,563,256	4.3%	4.3%	2.01%	2.01%	7.18%	7.18%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	65,285	0.2%	0.2%	13.84%	13.84%	60,598	0.2%	0.2%	N/A	N/A													
BC Aggregate				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	140,821	0.4%	1.1%	0.57%	0.55%	329,422	0.9%	2.2%	0.45%	0.37%	948,118	2.6%	3.1%	0.72%	0.64%	1.75%	1.57%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				1.01%	1.01%				0.25%	0.25%				1.53%	1.53%	2.82%	2.82%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return) <i>3m LIBOR</i>	776,006	2.0%	2.0%	1.09%	1.09%	339,292	0.9%	0.9%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
State Street <i>BC Gov/Credit</i>	2,199,738	5.8%	5.5%	1.47%	1.47%	2,095,696	5.4%	5.5%	-0.05%	-0.06%	2,039,026	5.5%	5.5%	0.36%	0.35%	1.77%	1.76%	N/A	N/A	N/A	N/A	N/A	
				1.46%	1.46%				-0.03%	-0.03%				0.36%	0.36%	1.80%	1.80%	-0.62%	-0.62%				
Wells Capital (formerly Strong) <i>BC US Credit BAA</i>	4,735,303	12.4%	12.5%	1.79%	1.77%	4,568,151	11.8%	12.4%	1.49%	1.44%	4,755,028	12.9%	14.3%	0.95%	0.89%	4.29%	4.16%	3.19%	2.97%	7.43%	7.21%	9.34%	
				1.68%	1.68%				1.35%	1.35%				0.77%	0.77%	3.85%	3.85%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	14,855,206	38.9%	39.0%	1.69%	1.67%	14,005,808	36.2%	39.0%	0.93%	0.88%	14,093,593	38.3%	39.0%	0.86%	0.82%	3.51%	3.41%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				1.48%	1.48%				-0.14%	-0.14%				0.57%	0.57%	1.92%	1.92%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
INFLATION PROTECTED ASSETS																							
Western	2,234,408	5.9%	5.7%	1.35%	1.33%	2,128,648	5.5%	6.0%	-0.36%	-0.41%	2,137,249	5.8%	5.8%	3.29%	3.25%	4.31%	4.20%	-3.22%	-3.41%	4.37%	4.19%	N/A	
TIR - Eastern Timber Opps Fund (2)	668,193	1.8%	1.8%	5.18%	5.18%	613,352	1.6%	1.6%	-2.25%	-2.25%	663,593	1.8%	1.8%	0.00%	0.00%	2.81%	2.81%	3.36%	3.36%	1.56%	1.56%	N/A	
JP Morgan (Infrastructure)	772,933	2.0%	2.0%	-1.73%	-1.81%	759,426	2.0%	2.0%	5.56%	5.31%	721,618	2.0%	2.0%	1.99%	1.74%	5.79%	5.20%	10.62%	9.56%	7.37%	6.08%	N/A	
Credit Suisse (Infrastructure) (2)	181,284	0.5%	0.5%	0.00%	0.00%	172,835	0.4%	0.4%	3.70%	3.70%	167,292	0.5%	0.5%	-1.32%	-1.32%	2.33%	2.33%	9.43%	9.43%	N/A	N/A	N/A	
TOTAL INFLATION PROTECTED ASSETS	3,856,819	10.1%	10.0%	1.29%	1.26%	3,674,260	9.5%	10.0%	0.66%	0.58%	3,689,752	10.0%	10.0%	2.22%	2.14%	4.22%	4.04%	1.04%	0.73%	4.54%	4.18%	N/A	
BC Global Inflation Linked Index (3)				0.85%	0.85%				-0.11%	-0.11%				3.81%	3.81%	4.58%	4.58%	-1.05%	-1.05%	5.88%	5.88%		
CASH EQUIVALENTS																							
Northern Trust	381,384			0.00%	0.00%	623,748			0.00%	0.00%	365,746					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	381,384	1.0%	1.0%	0.00%	0.00%	623,748	1.6%	1.0%	0.00%	0.00%	365,746	1.0%	1.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
<i>90 Day T-Bill</i>				0.01%	0.01%				0.02%	0.02%				0.02%	0.02%	0.04%	0.04%	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.