

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

	March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value		Allocation		Quarter	Market Value		Allocation		Quarter	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	39,463,100	100.0%	100.0%	2.08%	2.03%	38,668,924	100.0%	100.0%	5.27%	5.23%	36,765,240	100.0%	100.0%	5.01%	4.92%	12.85%	12.64%	13.73%	13.46%	12.03%	11.72%	6.55%	6.14%
POLICY TARGET BENCHMARK				1.75%	1.75%				4.13%	4.13%				4.93%	4.93%	11.18%	11.18%	9.83%	9.83%	12.03%	11.72%	9.91%	6.14%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.14%	-0.14%				0.10%	0.10%				-0.02%	-0.02%	-0.07%	-0.07%	0.05%	0.05%	-0.09%	-0.09%		
Manager Selection				0.46%	0.41%				1.04%	1.00%				0.10%	0.01%	1.73%	1.53%	3.85%	3.57%	2.20%	1.89%		
TOTAL RELATIVE RETURN				0.33%	0.27%				1.14%	1.10%				0.08%	-0.01%	1.67%	1.46%	3.90%	3.62%	2.12%	1.81%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	2,701,201	6.8%	6.9%	0.56%	0.52%	2,847,739	7.4%	6.9%	11.50%	11.46%	2,532,394	6.9%	6.9%	6.91%	6.85%	19.88%	19.72%	18.87%	18.66%	19.01%	18.80%	7.51%	7.47%
Russell 1000 Growth				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%		
LSV	2,768,978	7.0%	6.9%	3.71%	3.65%	2,779,877	7.2%	6.9%	12.57%	12.51%	2,500,538	6.8%	6.9%	5.64%	5.56%	23.33%	23.10%	32.50%	32.20%	20.05%	19.73%	7.86%	7.67%
Russell 1000 Value				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	17.80%	17.80%	25.32%	25.32%	18.51%	18.51%		
LA Capital	1,795,605	4.6%	4.6%	0.80%	0.77%	1,852,997	4.8%	4.6%	11.30%	11.27%	1,671,974	4.5%	4.6%	5.61%	5.58%	18.49%	18.39%	21.58%	21.39%	19.18%	18.90%	7.81%	7.12%
Russell 1000				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.63%	18.63%		
Clifton Group (moved from fixed 11/1/08)	1,813,247	4.6%	4.6%	2.33%	2.33%	1,829,139	4.7%	4.6%	10.10%	10.10%	1,650,495	4.5%	4.6%	5.05%	4.95%	18.35%	18.24%	20.94%	20.84%	19.20%	19.00%	N/A	N/A
S&P 500				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	18.41%	18.41%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	9,079,030	23.0%	23.0%	1.90%	1.86%	9,309,752	24.1%	23.0%	11.51%	11.47%	8,355,401	22.7%	23.0%	5.91%	5.84%	20.33%	20.18%	23.83%	23.63%	19.34%	19.08%	4.96%	4.96%
S&P 500				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.25%	19.25%	21.24%	21.24%	18.66%	18.66%		7.12%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	2,348,332	6.0%	6.0%	0.57%	0.50%	2,471,269	6.4%	6.0%	10.81%	10.73%	2,244,866	6.1%	6.0%	10.11%	10.00%	22.71%	22.41%	30.62%	30.17%	20.28%	19.80%	10.56%	10.56%
Clifton	2,359,736	6.0%	6.0%	1.74%	1.74%	2,437,248	6.3%	6.0%	8.52%	8.52%	2,233,099	6.1%	6.0%	10.15%	9.71%	21.61%	21.13%	25.51%	25.08%	20.17%	19.70%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,708,068	11.9%	12.0%	1.09%	1.06%	4,908,517	12.7%	12.0%	9.69%	9.65%	4,477,964	12.2%	12.0%	10.23%	9.96%	22.24%	21.85%	28.04%	27.60%	20.25%	19.77%	9.84%	9.84%
Russell 2000																21.16%	21.16%	24.21%	24.21%	18.67%	18.67%		8.77%
INTERNATIONAL EQUITY																							
Capital Group	2,318,986	5.9%	6.0%	-0.03%	-0.12%	2,400,822	6.2%	6.0%	5.40%	5.32%	2,300,549	6.3%	6.0%	11.57%	11.42%	17.56%	17.21%	20.78%	20.25%	9.88%	9.29%	N/A	N/A
LSV	2,335,598	5.9%	6.0%	1.13%	1.03%	2,497,733	6.5%	6.0%	6.68%	6.60%	2,332,880	6.3%	6.0%	13.05%	12.92%	21.96%	21.62%	20.71%	20.23%	8.65%	8.16%	N/A	N/A
MSCI EAFE - 50% Hedged				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	18.72%	18.72%	18.62%	18.62%	8.10%	8.10%		
DFA	599,933	1.5%	1.5%	6.26%	6.09%	630,465	1.6%	1.5%	7.94%	7.81%	581,830	1.6%	1.5%	16.61%	16.42%	33.75%	33.16%	24.89%	24.23%	12.35%	11.62%	N/A	N/A
Vanguard	583,625	1.5%	1.5%	4.46%	4.34%	617,818	1.6%	1.5%	7.80%	7.69%	567,524	1.5%	1.5%	12.57%	12.45%	26.77%	26.36%	21.16%	20.74%	10.65%	10.23%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	21.98%	21.98%	18.05%	18.05%	9.78%	9.78%		
TOTAL INTERNATIONAL EQUITY	5,838,142	14.8%	15.0%	1.51%	1.41%	6,146,838	15.9%	15.0%	6.41%	6.32%	5,782,783	15.7%	15.0%	12.74%	12.60%	21.78%	21.41%	21.07%	20.56%	9.74%	9.20%	N/A	N/A
MSCI EAFE - 50% Hedged				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	18.72%	18.72%	18.62%	18.62%	8.10%	8.10%		
FIXED INCOME																							
Western Asset	4,825,356	12.2%	12.5%	2.55%	2.52%	4,552,312	11.8%	12.4%	0.29%	0.26%	3,643,693	9.9%	14.3%	0.51%	0.47%	3.37%	3.27%	2.17%	1.99%	6.29%	6.10%	6.95%	6.95%
Prudential	1,230,406	3.1%	3.1%	2.60%	2.53%	1,192,555	3.1%	3.1%	0.57%	0.50%	1,144,472	3.1%	3.1%	1.09%	1.01%	4.30%	4.09%	2.03%	1.74%	6.55%	6.25%	7.83%	7.83%
PIMCO (DISCO) (2)	811,936	2.1%	2.1%	3.35%	3.35%	867,781	2.2%	2.2%	3.84%	3.84%	1,563,256	4.3%	4.3%	2.01%	2.01%	9.48%	9.48%	33.07%	33.07%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (2)	103,423	0.3%	0.3%	13.89%	13.89%	60,598	0.2%	0.2%	N/A	N/A													
BC Aggregate				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
Declaration (Mortgage)	8,698	0.0%	-0.4%	1.26%	0.61%	329,422	0.9%	2.2%	0.45%	0.45%	948,118	2.6%	3.1%	0.72%	0.59%	2.45%	1.66%	2.49%	2.00%	6.76%	6.27%	N/A	N/A
BC Global Aggregate (US Securitized Portion)				1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	3.51%	3.51%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	1,373,223	3.5%	3.5%	1.43%	1.43%	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	N/A
3m LIBOR																							
State Street	2,215,181	5.6%	5.5%	1.98%	1.97%	2,095,696	5.4%	5.5%	-0.05%	-0.06%	2,039,026	5.5%	5.5%	0.36%	0.36%	2.29%	2.28%	N/A	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	2.31%	2.31%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	4,880,895	12.4%	12.5%	3.75%	3.70%	4,568,151	11.8%	12.4%	1.49%	1.45%	4,755,028	12.9%	14.3%	0.95%	0.89%	6.30%	6.14%	3.19%	2.97%	7.43%	7.21%	9.34%	9.34%
BC US Credit BAA				3.62%	3.62%				1.35%	1.35%				0.77%	0.77%	5.83%	5.83%	1.77%	1.77%	6.00%	6.00%	8.19%	8.19%
TOTAL FIXED INCOME	15,449,118	39.1%	39.0%	2.92%	2.88%	14,005,808	36.2%	39.0%	0.93%	0.89%	14,093,593	38.3%	39.0%	0.86%	0.82%	4.77%	4.65%	4.90%	4.71%	7.50%	7.31%	7.89%	7.89%
BC Aggregate (1)				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	2.28%	2.28%	-0.69%	-0.69%	3.51%	3.51%	5.19%	5.19%
INFLATION PROTECTED ASSETS																							
Western	2,433,832	6.2%	6.0%	3.02%	2.99%	2,128,648	5.5%	6.0%	-0.36%	-0.40%	2,137,249	5.8%	5.8%	3.29%	3.25%	6.04%	5.91%	-3.22%	-3.41%	4.37%	4.19%	N/A	N/A
TIR - Eastern Timber Opps Fund (2)	622,942	1.6%	1.6%	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	N/A
JP Morgan (Infrastructure)	757,535	1.9%	1.9%	3.58%	3.35%	759,426	2.0%	2.0%	5.56%	5.29%	721,818	2.0%	2.0%	1.99%	1.71%	11.51%	10.68%	10.62%	9.56%	7.37%	6.08%	N/A	N/A
Credit Suisse (Infrastructure) (2)	181,358	0.5%	0.5%	-0.23%	-0.23%	172,835	0.4%	0.4%	3.70%	3.70%	1												