

FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2014

	June-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net										
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>41,775,992</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.33%</b>	<b>3.28%</b>	<b>39,463,100</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.08%</b>	<b>2.03%</b>	<b>38,668,924</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.27%</b>	<b>5.23%</b>	<b>36,765,240</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.01%</b>	<b>4.92%</b>	<b>16.61%</b>	<b>16.34%</b>	<b>13.73%</b>	<b>13.46%</b>	<b>11.12%</b>	<b>10.83%</b>	<b>13.94%</b>	<b>13.63%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>3.21%</i>	<i>3.21%</i>				<i>1.75%</i>	<i>1.75%</i>				<i>4.13%</i>	<i>4.13%</i>				<i>4.93%</i>	<i>4.93%</i>	<i>14.76%</i>	<i>14.76%</i>	<i>9.83%</i>	<i>9.83%</i>	<i>8.96%</i>	<i>8.96%</i>	<i>11.52%</i>	<i>11.52%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.10%</b>	<b>0.10%</b>				<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.07%</b>	<b>0.07%</b>				
Manager Selection				<b>0.12%</b>	<b>0.07%</b>				<b>0.46%</b>	<b>0.41%</b>				<b>1.04%</b>	<b>1.00%</b>				<b>0.10%</b>	<b>0.01%</b>	<b>1.92%</b>	<b>1.85%</b>	<b>3.85%</b>	<b>3.57%</b>	<b>2.10%</b>	<b>1.81%</b>				
TOTAL RELATIVE RETURN				<b>0.12%</b>	<b>0.07%</b>				<b>0.33%</b>	<b>0.27%</b>				<b>1.14%</b>	<b>1.10%</b>				<b>0.08%</b>	<b>-0.01%</b>	<b>1.85%</b>	<b>1.58%</b>	<b>3.90%</b>	<b>3.62%</b>	<b>2.17%</b>	<b>1.87%</b>	<b>2.42%</b>	<b>2.11%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	2,873,321	6.9%	6.9%	4.93%	4.88%	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%	25.79%	25.57%	18.87%	18.66%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				<i>5.13%</i>	<i>5.13%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>		
LSV	2,884,161	6.9%	6.9%	4.05%	3.99%	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%	28.33%	28.01%	32.50%	32.20%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				<i>5.10%</i>	<i>5.10%</i>				<i>3.02%</i>	<i>3.02%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>		
LA Capital	1,901,989	4.6%	4.6%	4.90%	4.86%	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%	24.29%	24.15%	21.58%	21.39%	17.14%	16.95%	8.08%	7.81%		
<i>Russell 1000</i>				<i>5.12%</i>	<i>5.12%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>		
Clifton Group	1,912,928	4.6%	4.6%	5.41%	5.41%	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%	24.75%	24.63%	20.94%	20.84%	16.93%	16.80%	19.96%	19.63%		
<i>S&amp;P 500</i>				<i>5.23%</i>	<i>5.23%</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,572,398</b>	<b>22.9%</b>	<b>23.0%</b>	<b>4.76%</b>	<b>4.72%</b>	<b>9,079,030</b>	<b>23.0%</b>	<b>23.0%</b>	<b>1.90%</b>	<b>1.86%</b>	<b>9,309,752</b>	<b>24.1%</b>	<b>23.0%</b>	<b>11.51%</b>	<b>11.47%</b>	<b>8,355,401</b>	<b>22.7%</b>	<b>23.0%</b>	<b>5.91%</b>	<b>5.84%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>		
<i>Russell 1000</i>				<i>5.12%</i>	<i>5.12%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Research Affiliates	1,981,065	4.7%	6.0%	1.61%	1.54%	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%	24.68%	24.29%	30.62%	30.17%	16.34%	15.88%	22.98%	22.51%		
Clifton	3,019,512	7.2%	6.0%	2.51%	2.51%	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%	24.67%	24.17%	25.51%	25.08%	15.76%	15.30%	22.16%	21.67%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>5,000,577</b>	<b>12.0%</b>	<b>12.0%</b>	<b>2.08%</b>	<b>2.04%</b>	<b>4,708,068</b>	<b>11.9%</b>	<b>12.0%</b>	<b>1.09%</b>	<b>1.06%</b>	<b>4,908,517</b>	<b>12.7%</b>	<b>12.0%</b>	<b>9.69%</b>	<b>9.65%</b>	<b>4,477,964</b>	<b>12.2%</b>	<b>12.0%</b>	<b>10.23%</b>	<b>9.96%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>		
<i>Russell 2000</i>																				<i>23.64%</i>	<i>23.64%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>			
<b>INTERNATIONAL EQUITY</b>																														
Capital Group	2,484,173	5.9%	6.0%	2.67%	2.59%	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%	20.70%	20.25%	20.78%	20.25%	8.58%	8.03%	N/A	N/A		
LSV	2,522,530	6.0%	6.0%	4.34%	4.23%	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%	27.25%	26.77%	20.71%	20.23%	9.54%	9.04%	N/A	N/A		
<i>MSCI EAFE</i>				<i>4.09%</i>	<i>4.09%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>				
DFA	623,916	1.5%	1.5%	2.11%	1.95%	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%	36.58%	35.75%	24.89%	24.23%	12.25%	11.48%	N/A	N/A		
Vanguard	620,863	1.5%	1.5%	2.53%	2.46%	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%	29.97%	29.46%	21.16%	20.74%	9.31%	8.86%	N/A	N/A		
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>3.61%</i>	<i>3.61%</i>				<i>3.08%</i>	<i>3.08%</i>				<i>3.42%</i>	<i>3.42%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>8.21%</i>	<i>8.21%</i>				
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>6,251,481</b>	<b>15.0%</b>	<b>15.0%</b>	<b>3.27%</b>	<b>3.17%</b>	<b>5,838,142</b>	<b>14.8%</b>	<b>15.0%</b>	<b>1.51%</b>	<b>1.41%</b>	<b>6,146,838</b>	<b>15.9%</b>	<b>15.0%</b>	<b>6.41%</b>	<b>6.32%</b>	<b>5,782,783</b>	<b>15.7%</b>	<b>15.0%</b>	<b>12.74%</b>	<b>12.60%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>N/A</b>	<b>N/A</b>		
<i>MSCI EAFE</i>				<i>4.09%</i>	<i>4.09%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>				

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	June-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net										
<b>FIXED INCOME</b>																														
Western Asset	5,086,663	12.2%	12.5%	2.67%	2.63%	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%	6.13%	5.99%	2.17%	1.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	1,299,225	3.1%	3.1%	2.31%	2.24%	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%	6.71%	6.42%	2.03%	1.74%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	853,268	2.0%	2.0%	2.32%	2.32%	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%	12.02%	12.02%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	143,359	0.3%	0.3%	9.02%	9.02%	103,423	0.3%	0.3%	13.88%	13.89%	60,598	0.2%	0.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>BC Aggregate</b>				<b>2.04%</b>	<b>2.04%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>		
Declaration (Mortgage)	-	0.0%	-0.4%	N/A	N/A	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%	N/A	N/A	2.49%	2.00%	N/A	N/A	N/A	N/A		
<b>BC Global Aggregate (US Securitized Portion)</b>									<b>1.69%</b>	<b>1.69%</b>				<b>0.25%</b>	<b>0.25%</b>				<b>1.53%</b>	<b>1.53%</b>			<b>1.34%</b>	<b>1.34%</b>						
Declaration (Total Return)	1,452,789	3.5%	3.5%	3.02%	3.02%	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		
<b>3m LIBOR</b>																														
State Street	2,318,687	5.6%	5.5%	1.92%	1.91%	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%	4.26%	4.23%	N/A	N/A	N/A	N/A	N/A	N/A		
<b>BC Gov/Credit</b>				<b>1.92%</b>	<b>1.92%</b>				<b>1.98%</b>	<b>1.98%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>4.28%</b>	<b>4.28%</b>								
Wells Capital	5,185,419	12.4%	12.5%	3.49%	3.43%	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%	10.01%	9.79%	3.19%	2.97%	7.70%	7.48%	10.19%	9.97%		
<b>BC US Credit BAA</b>				<b>3.43%</b>	<b>3.43%</b>				<b>3.62%</b>	<b>3.62%</b>				<b>1.35%</b>	<b>1.35%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>7.12%</b>	<b>7.12%</b>	<b>9.05%</b>	<b>9.05%</b>		
<b>TOTAL FIXED INCOME</b>	<b>16,339,410</b>	<b>39.1%</b>	<b>39.0%</b>	<b>2.85%</b>	<b>2.82%</b>	<b>15,449,118</b>	<b>39.1%</b>	<b>39.0%</b>	<b>2.92%</b>	<b>2.88%</b>	<b>14,005,808</b>	<b>36.2%</b>	<b>39.0%</b>	<b>0.93%</b>	<b>0.89%</b>	<b>14,093,593</b>	<b>38.3%</b>	<b>39.0%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>		
<b>BC Aggregate</b>				<b>2.04%</b>	<b>2.04%</b>				<b>1.84%</b>	<b>1.84%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>		
<b>INFLATION PROTECTED ASSETS</b>																														
Western	2,576,245	6.2%	6.1%	3.82%	3.78%	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%	10.09%	9.91%	-3.22%	-3.41%	3.72%	3.54%	N/A	N/A		
TIR - Eastern Timber Opps Fund (1)	673,306	1.6%	1.6%	6.88%	6.88%	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%	9.89%	9.89%	3.36%	3.36%	5.69%	5.69%	N/A	N/A		
JP Morgan (Infrastructure)	759,741	1.8%	1.8%	-1.41%	-1.63%	757,535	1.9%	1.9%	3.58%	3.35%	759,426	2.0%	2.0%	5.56%	5.29%	721,618	2.0%	2.0%	1.99%	1.71%	9.94%	8.88%	10.62%	9.56%	8.32%	7.19%	N/A	N/A		
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	215,195	0.5%	0.5%	10.58%	10.58%	181,358	0.5%	0.5%	-0.23%	-0.23%	172,835	0.4%	0.4%	3.70%	3.70%	167,292	0.5%	0.5%	-1.32%	-1.32%	12.90%	12.90%	9.43%	9.43%	N/A	N/A	N/A	N/A		
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>4,224,487</b>	<b>10.1%</b>	<b>10.0%</b>	<b>3.62%</b>	<b>3.55%</b>	<b>3,995,667</b>	<b>10.1%</b>	<b>10.0%</b>	<b>3.36%</b>	<b>3.29%</b>	<b>3,674,260</b>	<b>9.5%</b>	<b>10.0%</b>	<b>0.66%</b>	<b>0.58%</b>	<b>3,689,752</b>	<b>10.0%</b>	<b>10.0%</b>	<b>2.22%</b>	<b>2.14%</b>	<b>10.19%</b>	<b>9.88%</b>	<b>1.04%</b>	<b>0.73%</b>	<b>5.22%</b>	<b>4.90%</b>	<b>N/A</b>	<b>N/A</b>		
<b>BC Global Inflation Linked Index (2)</b>				<b>3.60%</b>	<b>3.60%</b>				<b>2.79%</b>	<b>2.79%</b>				<b>-0.11%</b>	<b>-0.11%</b>				<b>3.81%</b>	<b>3.81%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>-1.05%</b>	<b>-1.05%</b>	<b>4.44%</b>	<b>4.44%</b>				
<b>CASH EQUIVALENTS</b>																														
Northern Trust	387,639			0.00%	0.00%	393,074			0.00%	0.00%	623,748			0.00%	0.00%	365,746			0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>387,639</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>393,074</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>623,748</b>	<b>1.6%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>365,746</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>		
<b>90 Day T-Bill</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>		

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to January 1, 2010, the benchmark was BC US TIPS Index.