

**FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2014**

	July-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL FARGODOME PERMANENT FUND	41,198,170	100.0%	100.0%	-1.33%	-1.36%	-1.33%	-1.36%	16.61%	16.34%	11.12%	10.83%	13.94%	13.63%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.52%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>-1.52%</i>	<i>14.76%</i>	<i>14.76%</i>	<i>8.96%</i>	<i>8.96%</i>	<i>11.52%</i>	<i>11.52%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.07%	-0.07%	0.07%	0.07%		
Manager Selection				0.18%	0.16%	0.18%	0.16%	1.92%	1.65%	2.10%	1.81%		
TOTAL RELATIVE RETURN				0.19%	0.17%	0.19%	0.17%	1.85%	1.58%	2.17%	1.87%	2.42%	2.11%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	2,857,681	6.9%	6.9%	-0.74%	-0.74%	-0.74%	-0.74%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>-1.53%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	2,838,171	6.9%	6.9%	-1.45%	-1.51%	-1.45%	-1.51%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>-1.70%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
LA Capital	1,895,723	4.6%	4.6%	-0.80%	-0.80%	-0.80%	-0.80%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	1,894,538	4.6%	4.6%	-1.43%	-1.43%	-1.43%	-1.43%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>-1.38%</i>	<i>-1.38%</i>	<i>-1.38%</i>	<i>-1.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	9,486,114	23.0%	23.0%	-1.12%	-1.13%	-1.12%	-1.13%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>-1.62%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	1,795,306	4.4%	6.0%	-5.61%	-5.61%	-5.61%	-5.61%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	3,143,649	7.6%	6.0%	-6.13%	-6.13%	-6.13%	-6.13%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	4,938,955	12.0%	12.0%	-5.85%	-5.85%	-5.85%	-5.85%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>-6.05%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
INTERNATIONAL EQUITY													
Capital Group	2,459,759	6.0%	6.0%	-1.99%	-2.07%	-1.99%	-2.07%	20.70%	20.25%	8.58%	8.03%	N/A	N/A
LSV	2,473,693	6.0%	6.0%	-1.53%	-1.62%	-1.53%	-1.62%	27.25%	26.77%	9.54%	9.04%	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
DFA	604,757	1.5%	1.5%	4.18%	-3.51%	-3.51%	-3.51%	36.58%	35.75%	12.25%	11.48%	N/A	N/A
Vanguard (1)	610,343	1.5%	1.5%	-2.08%	-2.08%	-2.08%	-2.08%	29.97%	29.46%	9.31%	8.86%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>-1.27%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>		
TOTAL INTERNATIONAL EQUITY	6,148,552	14.9%	15.0%	-1.97%	-2.04%	-1.97%	-2.04%	25.76%	25.26%	9.31%	8.77%	N/A	N/A
<i>MSCI EAFE</i>				<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>-1.97%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		

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		Actual	Policy	Gross ⁽¹⁾	Net								
FIXED INCOME													
Western Asset	5,057,161	12.3%	12.3%	-0.09%	-0.13%	-0.09%	-0.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	1,283,304	3.1%	3.1%	-0.21%	-0.21%	-0.21%	-0.21%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	823,820	2.0%	2.0%	0.00%	0.00%	0.00%	0.00%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	138,412	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)	1,402,649	3.4%	3.4%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%	0.02%	0.02%						
State Street	2,261,196	5.5%	5.5%	-0.11%	-0.11%	-0.11%	-0.11%	4.26%	4.23%	N/A	N/A	N/A	N/A
BC Gov/Credit				-0.11%	-0.11%	-0.11%	-0.11%	4.28%	4.28%				
Wells Capital	5,135,857	12.5%	12.3%	-0.20%	-0.20%	-0.20%	-0.20%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
BC US Credit BAA				-1.40%	-1.40%	-1.40%	-1.40%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	16,102,399	39.1%	39.0%	-0.12%	-0.13%	-0.12%	-0.13%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)													
Western	2,461,995	6.0%	6.0%	-0.28%	-0.32%	-0.28%	-0.32%	10.09%	9.91%	3.72%	3.54%	N/A	N/A
BC Global Inflation Linked Index (2)				-0.57%	-0.57%	-0.57%	-0.57%	10.42%	10.42%	4.44%	4.44%		
TIR - Eastern Timber Opps Fund (1)	673,306	1.6%	1.6%	0.00%	0.00%	0.00%	0.00%	9.89%	9.89%	5.69%	5.69%	N/A	N/A
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	9.94%	9.94%	6.73%	6.73%		
JP Morgan (Infrastructure)	759,741	1.8%	1.8%	0.00%	0.04%	0.00%	0.04%	9.94%	8.88%	8.32%	7.19%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	221,788	0.5%	0.5%	0.00%	0.00%	0.00%	0.00%	12.90%	12.90%	N/A	N/A	N/A	N/A
CPI				-0.08%	-0.08%	-0.08%	-0.08%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS	4,116,831	10.0%	10.0%	-0.17%	-0.19%	-0.17%	-0.19%	10.19%	9.88%	5.22%	4.90%	N/A	N/A
Benchmark (2) (3)				-0.30%	-0.30%	-0.30%	-0.30%	10.42%	10.42%	4.44%	4.44%		
CASH EQUIVALENTS													
Northern Trust (1)	405,319			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	405,319	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%

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 (and mutual funds as of 7/1/14) investment 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.