

**FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2014**

	September-14							Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation		Quarter		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net								
TOTAL FARGODOME PERMANENT FUND	39,605,770	100.0%	100.0%	-1.59%	-1.65%	-2.36%	-2.36%	-1.59%	-1.65%	16.61%	16.34%	11.12%	10.83%	13.94%	13.63%
<i>POLICY TARGET BENCHMARK</i>				<i>-1.69%</i>	<i>-1.69%</i>	<i>-2.16%</i>	<i>-2.16%</i>	<i>-1.69%</i>	<i>-1.69%</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				0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	-0.07%	-0.07%	0.07%	0.07%		
Manager Selection				0.10%	0.04%	-0.19%	-0.19%	0.10%	0.04%	1.92%	1.65%	2.10%	1.81%		
TOTAL RELATIVE RETURN				0.10%	0.04%	-0.19%	-0.19%	0.10%	0.04%	1.85%	1.58%	2.17%	1.87%	2.42%	2.11%
LARGE CAP DOMESTIC EQUITY															
Los Angeles Capital	2,736,810	6.9%	6.9%	1.58%	1.54%	-1.74%	-1.74%	1.58%	1.54%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				1.49%	1.49%	-1.45%	-1.45%	1.49%	1.49%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	2,724,137	6.9%	6.9%	-0.46%	-0.52%	-2.68%	-2.68%	-0.46%	-0.52%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				-0.19%	-0.19%	-2.06%	-2.06%	-0.19%	-0.19%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital	1,820,026	4.6%	4.6%	0.86%	0.83%	-2.02%	-2.02%	0.86%	0.83%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				0.65%	0.65%	-1.75%	-1.75%	0.65%	0.65%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	1,839,665	4.6%	4.6%	1.18%	1.11%	-1.45%	-1.45%	1.18%	1.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				1.13%	1.13%	-1.40%	-1.40%	1.13%	1.13%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	9,120,638	23.0%	23.0%	0.73%	0.68%	-2.02%	-2.02%	0.73%	0.68%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				0.65%	0.65%	-1.75%	-1.75%	0.65%	0.65%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY															
Research Affiliates	1,515,431	3.8%	6.0%	-7.00%	-7.07%	-5.70%	-5.70%	-7.00%	-7.07%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	3,251,910	8.2%	6.0%	-7.23%	-7.41%	-6.12%	-6.12%	-7.23%	-7.41%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	4,767,341	12.0%	12.0%	-7.08%	-7.23%	-5.98%	-5.98%	-7.08%	-7.23%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				-7.36%	-7.36%	-6.05%	-6.05%	-7.36%	-7.36%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY															
Capital Group	2,386,764	6.0%	6.0%	-5.78%	-5.86%	-3.92%	-3.92%	-5.78%	-5.86%	20.70%	20.25%	8.58%	8.03%	N/A	N/A
LSV	2,361,142	6.0%	6.0%	-6.45%	-6.53%	-4.56%	-4.56%	-6.45%	-6.53%	27.25%	26.77%	9.54%	9.04%	N/A	N/A
<i>MSCI EAFE</i>				-5.88%	-5.88%	-3.84%	-3.84%	-5.88%	-5.88%	23.57%	23.57%	8.10%	8.10%		
DFA	585,283	1.5%	1.5%	-8.53%	-8.53%	4.18%	-5.82%	-8.53%	-8.53%	36.58%	35.75%	12.25%	11.48%	N/A	N/A
Vanguard (1)	592,872	1.5%	1.5%	-5.84%	-5.84%	-4.43%	-4.43%	-5.84%	-5.84%	29.97%	29.46%	9.31%	8.86%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-5.94%	-5.94%	-5.33%	-5.33%	-5.94%	-5.94%	26.39%	26.39%	8.21%	8.21%		
TOTAL INTERNATIONAL EQUITY	5,926,061	15.0%	15.0%	-6.33%	-6.39%	-4.41%	-4.41%	-6.33%	-6.39%	25.76%	25.26%	9.31%	8.77%	N/A	N/A
<i>MSCI EAFE</i>				-5.88%	-5.88%	-3.84%	-3.84%	-5.88%	-5.88%	23.57%	23.57%	8.10%	8.10%		

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		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net								
FIXED INCOME															
Western Asset	4,925,097	12.4%	12.5%	0.36%	0.32%	-0.77%	-0.77%	0.36%	0.32%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	1,245,169	3.1%	3.1%	-0.31%	-0.38%	-1.31%	-1.31%	-0.31%	-0.38%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	720,825	1.8%	1.8%	1.43%	1.43%	0.80%	0.80%	1.43%	1.43%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	166,330	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1) 3m LIBOR	1,283,671	3.2%	3.2%	0.65%	0.65%	0.68%	0.68%	0.65%	0.65%	N/A	N/A	N/A	N/A	N/A	N/A
				0.06%	0.06%	0.02%	0.02%	0.06%	0.06%						
State Street BC Gov/Credit	2,184,699	5.5%	5.5%	0.16%	0.15%	-0.91%	-0.92%	0.16%	0.15%	4.26%	4.23%	N/A	N/A	N/A	N/A
				0.17%	0.17%	-0.91%	-0.91%	0.17%	0.17%	4.28%	4.28%				
Wells Capital BC US Credit BAA	4,944,532	12.5%	12.5%	-0.12%	-0.17%	-1.52%	-1.52%	-0.12%	-0.17%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
				-1.60%	-1.60%	-1.78%	-1.78%	-1.60%	-1.60%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME BC Aggregate	15,470,323	39.1%	39.0%	0.20%	0.16%	-0.86%	-0.86%	0.20%	0.16%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
				0.17%	0.17%	-0.68%	-0.68%	0.17%	0.17%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)															
Western BC Global Inflation Linked Index (2)	2,280,684	5.8%	5.7%	-2.09%	-2.13%	-3.08%	-3.08%	-2.09%	-2.13%	10.09%	9.91%	3.72%	3.54%	N/A	N/A
				-2.76%	-2.76%	-3.41%	-3.41%	-2.76%	-2.76%	10.42%	10.42%	4.44%	4.44%		
TIR - Eastern Timber Opps Fund (1) NCREIF Timberland Index	657,375	1.7%	1.7%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.89%	9.89%	5.69%	5.69%	N/A	N/A
				1.47%	1.47%	0.49%	0.49%	1.47%	1.47%	9.94%	9.94%	6.73%	6.73%		
JP Morgan (Infrastructure)	801,207	2.0%	2.0%	5.74%	5.49%	0.00%	0.00%	5.74%	5.49%	9.94%	8.88%	8.32%	7.19%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1) CPI	231,425	0.6%	0.6%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	-0.14%	12.90%	12.90%	N/A	N/A	N/A	N/A
				-0.23%	-0.23%	0.06%	0.06%	-0.23%	-0.23%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS Benchmark (2) (3)	3,970,691	10.0%	10.0%	-0.26%	-0.32%	-1.82%	-1.82%	-0.26%	-0.32%	10.19%	9.88%	5.22%	4.90%	N/A	N/A
				-1.46%	-1.46%	-1.95%	-1.95%	-1.46%	-1.46%	10.42%	10.42%	4.44%	4.44%		
CASH EQUIVALENTS															
Northern Trust (1)	350,715			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS 90 Day T-Bill	350,715	0.9%	1.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
				0.01%	0.01%	0.00%	0.00%	0.01%	0.01%	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.