

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

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL FARGODOME PERMANENT FUND	40,657,614	100.0%	100.0%	1.04%	1.01%	40,249,941	100.0%	100.0%	1.62%	1.60%	39,605,770	100.0%	100.0%	-1.59%	-1.65%	1.05%	0.94%	16.61%	16.34%	11.12%	10.83%	13.94%	13.63%
<i>POLICY TARGET BENCHMARK</i>				<i>1.14%</i>	<i>1.14%</i>				<i>1.52%</i>	<i>1.52%</i>				<i>-1.69%</i>	<i>-1.69%</i>	<i>0.94%</i>	<i>0.94%</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%				0.01%	0.01%	0.01%	0.01%	-0.07%	-0.07%	0.07%	0.07%		
Manager Selection				-0.10%	-0.12%				0.10%	0.08%				0.10%	0.04%	0.10%	-0.01%	1.92%	1.65%	2.10%	1.81%		
TOTAL RELATIVE RETURN				-0.10%	-0.12%				0.10%	0.08%				0.10%	0.04%	0.11%	0.00%	1.85%	1.58%	2.17%	1.87%	2.42%	2.11%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	2,833,246	7.0%	6.9%	3.61%	3.56%	2,773,618	6.9%	6.9%	2.51%	2.51%	2,736,810	6.9%	6.9%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</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	2,792,891	6.9%	6.9%	2.07%	2.07%	2,757,895	6.9%	6.9%	2.28%	2.21%	2,724,137	6.9%	6.9%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</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	1,867,173	4.6%	4.6%	2.84%	2.81%	1,850,394	4.6%	4.6%	2.35%	2.35%	1,820,026	4.6%	4.6%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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	1,874,918	4.6%	4.6%	2.80%	2.80%	1,864,115	4.6%	4.6%	2.66%	2.66%	1,839,665	4.6%	4.6%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</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	9,368,229	23.0%	23.0%	2.83%	2.81%	9,246,022	23.0%	23.0%	2.45%	2.43%	9,120,638	23.0%	23.0%	0.73%	0.68%	6.12%	6.02%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</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	1,458,186	3.6%	6.0%	-0.09%	-0.17%	1,453,423	3.6%	6.0%	7.03%	7.03%	1,515,431	3.8%	6.0%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	3,418,747	8.4%	6.0%	0.15%	0.15%	3,396,761	8.4%	6.0%	7.29%	7.29%	3,251,910	8.2%	6.0%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	4,876,933	12.0%	12.0%	0.08%	0.06%	4,850,185	12.1%	12.0%	7.13%	7.13%	4,767,341	12.0%	12.0%	-7.08%	-7.23%	-0.37%	-0.55%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</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	2,486,153	6.1%	6.0%	2.26%	2.26%	2,444,855	6.1%	6.0%	-0.66%	-0.76%	2,386,764	6.0%	6.0%	-5.78%	-5.86%	-4.29%	-4.46%	20.70%	20.25%	8.58%	8.03%	N/A	N/A
LSV	2,426,302	6.0%	6.0%	0.71%	0.71%	2,395,962	6.0%	6.0%	-1.66%	-1.77%	2,361,142	6.0%	6.0%	-6.45%	-6.53%	-7.35%	-7.53%	27.25%	26.77%	9.54%	9.04%	N/A	N/A
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
DFA	596,761	1.5%	1.5%	4.18%	-0.72%	596,689	1.5%	1.5%	4.18%	-2.20%	585,283	1.5%	1.5%	-8.53%	-8.53%	-11.18%	-11.18%	36.58%	35.75%	12.25%	11.48%	N/A	N/A
Vanguard (1)	595,199	1.5%	1.5%	-1.42%	-1.42%	608,189	1.5%	1.5%	-1.51%	-1.51%	592,872	1.5%	1.5%	-5.84%	-5.84%	-8.58%	-8.58%	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>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>		
TOTAL INTERNATIONAL EQUITY	6,104,415	15.0%	15.0%	0.98%	0.98%	6,045,695	15.0%	15.0%	-1.30%	-1.37%	5,926,061	15.0%	15.0%	-6.33%	-6.39%	-6.63%	-6.78%	25.76%	25.26%	9.31%	8.77%	N/A	N/A
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
FIXED INCOME																							
Western Asset	5,116,808	12.6%	12.6%	0.58%	0.55%	5,001,464	12.4%	12.5%	0.87%	0.87%	4,925,097	12.4%	12.5%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	1,283,753	3.2%	3.1%	0.79%	0.73%	1,270,800	3.2%	3.1%	1.30%	1.30%	1,245,169	3.1%	3.1%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	638,430	1.6%	1.6%	0.16%	0.16%	674,047	1.7%	1.7%	-0.26%	-0.26%	720,825	1.8%	1.8%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	195,048	0.5%	0.5%	0.00%	0.00%	206,264	0.5%	0.5%	3.49%	3.49%	166,330	0.4%	0.4%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)	1,250,299	3.1%	3.1%	0.34%	0.34%	1,269,300	3.2%	3.2%	-0.02%	-0.02%	1,283,671	3.2%	3.2%	0.65%	0.65%	0.98%	0.98%	N/A	N/A	N/A	N/A	N/A	N/A
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%	0.10%	0.10%						
State Street	2,242,493	5.5%	5.5%	0.73%	0.72%	2,217,865	5.5%	5.5%	1.00%	1.00%	2,184,699	5.5%	5.5%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A
BC Gov/Credit				0.72%	0.72%				1.00%	1.00%				0.17%	0.17%	1.90%	1.90%	4.28%	4.28%				
Wells Capital	5,128,924	12.6%	12.6%	0.60%	0.56%	5,025,830	12.5%	12.5%	0.99%	0.99%	4,944,532	12.5%	12.5%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
BC US Credit BAA				0.53%	0.53%				1.09%	1.09%				-1.60%	-1.60%	0.00%	0.00%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	15,855,755	39.0%	39.0%	0.58%	0.55%	15,665,570	38.9%	39.0%	0.87%	0.87%	15,470,323	39.1%	39.0%	0.20%	0.16%	1.65%	1.59%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
BC Aggregate				0.70%	0.70%				0.98%	0.98%				0.17%	0.17%	1.86%	1.86%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																							
Western	2,367,156	5.8%	5.9%	0.48%	0.44%	2,339,835	5.8%	5.8%	0.18%	0.18%	2,280,684	5.8%	5.7%	-2.09%	-2.13%	-1.45%	-1.52%	10.09%	9.91%	3.72%	3.54%	N/A	N/A
BC Global Inflation Linked Index (2)				0.97%	0.97%				0.07%	0.07%				-2.76%	-2.76%	-1.75%	-1.75%	10.42%	10.42%	4.44%	4.44%		
TIR - Eastern Timber Opps Fund (1)	674,793	1.7%	1.7%	0.00%	0.00%	674,793	1.7%	1.7%	2.65%	2.65%	657,375	1.7%	1.7%	0.00%	0.00%	2.65%	2.65%	9.89%	9.89%	5.69%	5.69%	N/A	N/A
NCREIF Timberland Index				0.49%	0.49%				0.49%	0.49%				1.47%	1.47%	2.46%	2.46%	9.94%	9.94%	6.73%	6.73%		
JP Morgan (Infrastructure)	784,120	1.9%	1.9%	-1.87%	-2.13%	801,207	2.0%	2.0%	0.00%	0.04%	801,207	2.0%	2.0%	5.74%	5.49%	3.76%	3.28%	9.94%	8.88%	8.32%	7.19%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	217,289	0.5%	0.5%	3.39%	3.39%	221,631	0.6%	0.6%	-0.38%	-0.38%	231,425	0.6%	0.6%	-0.14%	-0.14%	2.85%	2.85%	12.90%	12.90%	N/A	N/A	N/A	N/A
CPI				-0.72%	-0.72%				-0.40%	-0.40%				-0.23%	-0.23%	-1.34%	-1.34%	2.05%	2.05%				
TOTAL DIVERSIFIED REAL ASSETS	4,043,359	9.9%	10.0%	0.09%	0.02%	4,037,467	10.0%	10.0%	0.52%	0.53%	3,970,691	10.0%	10.0%	-0.26%	-0.32%	-0.26%	-0.32%	10.19%	9.88%	5.22%	4.90%	N/A	N/A
Benchmark (2) (3)				0.50%	0.50%				0.02%	0.02%				-1.46%	-1.46%	-0.95%	-0.95%	10.42%	10.42%	4.44%	4.44%		
CASH EQUIVALENTS																							
Northern Trust (1)	408,924			0.00%	0.00%	405,002			0.00%	0.00%	350,715			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	408,924	1.0%	1.0%	0.00%	0.00%	405,002	1.0%	1.0%	0.00%	0.00%	350,715	0.9%	1.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	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.