

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

	August-14					July-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation			Month		Allocation			Month		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									
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>40,566,607</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.15%</b>	<b>2.11%</b>	<b>41,198,170</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.33%</b>	<b>-1.36%</b>	<b>0.78%</b>	<b>0.72%</b>	<b>16.61%</b>	<b>16.34%</b>	<b>11.12%</b>	<b>10.83%</b>	<b>13.94%</b>	<b>13.63%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>2.03%</i>	<i>2.03%</i>				<i>-1.52%</i>	<i>-1.52%</i>	<i>0.48%</i>	<i>0.48%</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																			
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>0.07%</b>	<b>0.07%</b>			
<b>Manager Selection</b>				<b>0.12%</b>	<b>0.08%</b>				<b>0.18%</b>	<b>0.16%</b>	<b>0.30%</b>	<b>0.24%</b>	<b>1.92%</b>	<b>1.65%</b>	<b>2.10%</b>	<b>1.81%</b>			
<b>TOTAL RELATIVE RETURN</b>				<b>0.12%</b>	<b>0.08%</b>				<b>0.19%</b>	<b>0.17%</b>	<b>0.31%</b>	<b>0.25%</b>	<b>1.85%</b>	<b>1.58%</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	2,804,427	6.9%	6.9%	4.15%	4.11%	2,857,681	6.9%	6.9%	-0.74%	-0.74%	3.38%	3.34%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%	
<i>Russell 1000 Growth</i>				<b>4.58%</b>	<b>4.58%</b>				<b>-1.53%</b>	<b>-1.53%</b>	<b>2.98%</b>	<b>2.98%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>7.47%</b>	<b>7.47%</b>	
LSV	2,778,639	6.8%	6.9%	3.79%	3.79%	2,838,171	6.9%	6.9%	-1.45%	-1.51%	2.28%	2.22%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%	
<i>Russell 1000 Value</i>				<b>3.68%</b>	<b>3.68%</b>				<b>-1.70%</b>	<b>-1.70%</b>	<b>1.91%</b>	<b>1.91%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>6.67%</b>	<b>6.67%</b>	
LA Capital	1,867,003	4.6%	4.6%	3.77%	3.74%	1,895,723	4.6%	4.6%	-0.80%	-0.80%	2.94%	2.91%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%	
<i>Russell 1000</i>				<b>4.13%</b>	<b>4.13%</b>				<b>-1.62%</b>	<b>-1.62%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>7.12%</b>	<b>7.12%</b>	
Clifton Group	1,859,328	4.6%	4.6%	4.15%	4.08%	1,894,538	4.6%	4.6%	-1.43%	-1.43%	2.66%	2.59%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%	
<i>S&amp;P 500</i>				<b>4.00%</b>	<b>4.00%</b>				<b>-1.38%</b>	<b>-1.38%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,309,396</b>	<b>22.9%</b>	<b>23.0%</b>	<b>3.96%</b>	<b>3.93%</b>	<b>9,486,114</b>	<b>23.0%</b>	<b>23.0%</b>	<b>-1.12%</b>	<b>-1.13%</b>	<b>2.80%</b>	<b>2.75%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>	
<i>Russell 1000</i>				<b>4.13%</b>	<b>4.13%</b>				<b>-1.62%</b>	<b>-1.62%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>19.10%</b>	<b>19.10%</b>	
<b>SMALL CAP DOMESTIC EQUITY</b>																			
Research Affiliates	1,567,777	3.9%	6.0%	4.49%	4.40%	1,795,306	4.4%	6.0%	-5.61%	-5.61%	-1.37%	-1.45%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%	
Clifton	3,290,861	8.1%	6.0%	5.27%	5.06%	3,143,649	7.6%	6.0%	-6.13%	-6.13%	-1.18%	-1.38%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,858,638</b>	<b>12.0%</b>	<b>12.0%</b>	<b>4.97%</b>	<b>4.81%</b>	<b>4,938,955</b>	<b>12.0%</b>	<b>12.0%</b>	<b>-5.85%</b>	<b>-5.85%</b>	<b>-1.17%</b>	<b>-1.32%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>	
<i>Russell 2000</i>				<b>4.96%</b>	<b>4.96%</b>				<b>-6.05%</b>	<b>-6.05%</b>	<b>-1.39%</b>	<b>-1.39%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>	
<b>INTERNATIONAL EQUITY</b>																			
Capital Group	2,434,825	6.0%	6.0%	0.05%	0.05%	2,459,759	6.0%	6.0%	-1.99%	-2.07%	-1.93%	-2.02%	20.70%	20.25%	8.58%	8.03%	N/A	N/A	
LSV	2,436,099	6.0%	6.0%	-0.45%	-0.45%	2,473,693	6.0%	6.0%	-1.53%	-1.62%	-1.97%	-2.06%	27.25%	26.77%	9.54%	9.04%	N/A	N/A	
<i>MSCI EAFE</i>				<b>-0.15%</b>	<b>-0.15%</b>				<b>-1.97%</b>	<b>-1.97%</b>	<b>-2.12%</b>	<b>-2.12%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>			
DFA	601,771	1.5%	1.5%	4.18%	0.66%	604,757	1.5%	1.5%	4.18%	-3.51%	-2.87%	-2.87%	36.58%	35.75%	12.25%	11.48%	N/A	N/A	
Vanguard (1)	606,596	1.5%	1.5%	0.62%	0.62%	610,343	1.5%	1.5%	-2.08%	-2.08%	-1.47%	-1.47%	29.97%	29.46%	9.31%	8.86%	N/A	N/A	
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>0.63%</b>	<b>0.63%</b>				<b>-1.27%</b>	<b>-1.27%</b>	<b>-0.65%</b>	<b>-0.65%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>			
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>6,079,291</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>6,148,552</b>	<b>14.9%</b>	<b>15.0%</b>	<b>-1.97%</b>	<b>-2.04%</b>	<b>-2.00%</b>	<b>-2.07%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>N/A</b>	<b>N/A</b>	
<i>MSCI EAFE</i>				<b>-0.15%</b>	<b>-0.15%</b>				<b>-1.97%</b>	<b>-1.97%</b>	<b>-2.12%</b>	<b>-2.12%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>			

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	August-14					July-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation		Month			Allocation		Month			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									
<b>FIXED INCOME</b>																			
Western Asset	4,971,210	12.3%	12.4%	1.23%	1.23%	5,057,161	12.3%	12.3%	-0.09%	-0.13%	1.14%	1.10%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	1,259,981	3.1%	3.1%	1.22%	1.15%	1,283,304	3.1%	3.1%	-0.21%	-0.21%	1.01%	0.94%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DiSCO) (1)	778,468	1.9%	1.9%	0.62%	0.62%	823,820	2.0%	2.0%	0.00%	0.00%	0.62%	0.62%	12.02%	12.02%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	129,984	0.3%	0.3%	0.00%	0.00%	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	
<b>BC Aggregate</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>	
Declaration (Total Return) (1)	1,388,011	3.4%	3.4%	-0.03%	-0.03%	1,402,649	3.4%	3.4%	0.00%	0.00%	-0.03%	-0.03%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>							
State Street	2,230,704	5.5%	5.5%	1.20%	1.20%	2,261,196	5.5%	5.5%	-0.11%	-0.11%	1.08%	1.08%	4.26%	4.23%	N/A	N/A	N/A	N/A	
<b>BC Gov/Credit</b>				<b>1.20%</b>	<b>1.20%</b>				<b>-0.11%</b>	<b>-0.11%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>4.28%</b>	<b>4.28%</b>					
Wells Capital	5,062,505	12.5%	12.4%	1.62%	1.57%	5,135,857	12.5%	12.3%	-0.20%	-0.20%	1.42%	1.37%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%	
<b>BC US Credit BAA</b>				<b>1.61%</b>	<b>1.61%</b>				<b>-1.40%</b>	<b>-1.40%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>7.12%</b>	<b>7.12%</b>	<b>9.05%</b>	<b>9.05%</b>	
<b>TOTAL FIXED INCOME</b>	<b>15,820,862</b>	<b>39.0%</b>	<b>39.0%</b>	<b>1.20%</b>	<b>1.17%</b>	<b>16,102,399</b>	<b>39.1%</b>	<b>39.0%</b>	<b>-0.12%</b>	<b>-0.13%</b>	<b>1.07%</b>	<b>1.04%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>	
<b>BC Aggregate</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-0.25%</b>	<b>-0.25%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>	
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected)</b>																			
Western	2,417,034	6.0%	5.9%	1.30%	1.30%	2,461,995	6.0%	6.0%	-0.28%	-0.32%	1.02%	0.98%	10.09%	9.91%	3.72%	3.54%	N/A	N/A	
<b>BC Global Inflation Linked Index (2)</b>				<b>1.25%</b>	<b>1.25%</b>				<b>-0.57%</b>	<b>-0.57%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>			
TIR - Eastern Timber Opps Fund (1)	657,375	1.6%	1.6%	0.00%	0.00%	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	
<b>NCREIF Timberland Index</b>				<b>0.36%</b>	<b>0.36%</b>				<b>0.36%</b>	<b>0.36%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>			
JP Morgan (Infrastructure)	801,207	2.0%	2.0%	5.74%	5.46%	759,741	1.8%	1.8%	0.00%	0.04%	5.74%	5.49%	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%	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	
<b>CPI</b>				<b>-0.21%</b>	<b>-0.21%</b>				<b>-0.08%</b>	<b>-0.08%</b>	<b>-0.29%</b>	<b>-0.29%</b>	<b>2.05%</b>	<b>2.05%</b>					
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>4,097,405</b>	<b>10.1%</b>	<b>10.0%</b>	<b>1.83%</b>	<b>1.78%</b>	<b>4,116,831</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.17%</b>	<b>-0.19%</b>	<b>1.65%</b>	<b>1.58%</b>	<b>10.19%</b>	<b>9.88%</b>	<b>5.22%</b>	<b>4.90%</b>	<b>N/A</b>	<b>N/A</b>	
<b>Benchmark (2) (3)</b>				<b>0.76%</b>	<b>0.76%</b>				<b>-0.30%</b>	<b>-0.30%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>			
<b>CASH EQUIVALENTS</b>																			
Northern Trust (1)	401,015			0.00%	0.00%	405,319			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>401,015</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>405,319</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>	
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</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 (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.