

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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								
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>40,646,916</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.09%</b>	<b>-0.11%</b>	<b>40,651,973</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.66%</b>	<b>2.61%</b>	<b>39,605,770</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.59%</b>	<b>-1.65%</b>	<b>0.93%</b>	<b>0.81%</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>-0.09%</i>	<i>-0.09%</i>				<i>2.46%</i>	<i>2.46%</i>				<i>-1.69%</i>	<i>-1.69%</i>	<i>0.63%</i>	<i>0.63%</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>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>0.07%</b>	<b>0.07%</b>		
<b>Manager Selection</b>				<b>0.00%</b>	<b>-0.02%</b>				<b>0.20%</b>	<b>0.15%</b>				<b>0.10%</b>	<b>0.04%</b>	<b>0.29%</b>	<b>0.17%</b>	<b>1.92%</b>	<b>1.65%</b>	<b>2.10%</b>	<b>1.81%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>0.00%</b>	<b>-0.02%</b>				<b>0.20%</b>	<b>0.15%</b>				<b>0.10%</b>	<b>0.04%</b>	<b>0.30%</b>	<b>0.18%</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>
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	2,848,038	7.0%	6.9%	-0.75%	-0.75%	2,796,931	6.9%	6.9%	5.47%	5.42%	2,736,810	6.9%	6.9%	1.58%	1.54%	6.34%	6.24%	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>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	2,773,248	6.8%	6.9%	-3.86%	-3.93%	2,828,926	7.0%	6.9%	5.54%	5.46%	2,724,137	6.9%	6.9%	-0.46%	-0.52%	1.00%	0.80%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</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	1,889,953	4.6%	4.6%	-1.56%	-1.56%	1,874,408	4.6%	4.6%	5.25%	5.22%	1,820,026	4.6%	4.6%	0.86%	0.83%	4.51%	4.44%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	1,872,805	4.6%	4.6%	-2.79%	-2.79%	1,874,593	4.6%	4.6%	5.15%	5.15%	1,839,665	4.6%	4.6%	1.18%	1.11%	3.41%	3.35%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,384,043</b>	<b>23.1%</b>	<b>23.0%</b>	<b>-2.25%</b>	<b>-2.27%</b>	<b>9,374,858</b>	<b>23.1%</b>	<b>23.0%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>9,120,638</b>	<b>23.0%</b>	<b>23.0%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>3.78%</b>	<b>3.66%</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>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	1,409,459	3.5%	6.0%	-4.55%	-4.55%	1,430,352	3.5%	6.0%	10.52%	10.44%	1,515,431	3.8%	6.0%	-7.00%	-7.07%	-1.89%	-2.04%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	3,498,677	8.6%	6.0%	-2.87%	-2.87%	3,443,429	8.5%	6.0%	10.44%	10.44%	3,251,910	8.2%	6.0%	-7.23%	-7.41%	-0.49%	-0.68%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,908,136</b>	<b>12.1%</b>	<b>12.0%</b>	<b>-3.36%</b>	<b>-3.36%</b>	<b>4,873,781</b>	<b>12.0%</b>	<b>12.0%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>4,767,341</b>	<b>12.0%</b>	<b>12.0%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>-0.88%</b>	<b>-1.06%</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>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	2,414,071	5.9%	6.0%	-0.86%	-0.95%	2,455,069	6.0%	6.0%	-1.43%	-1.52%	2,386,764	6.0%	6.0%	-5.78%	-5.86%	-7.92%	-8.17%	20.70%	20.25%	8.58%	8.03%	N/A	N/A
LSV	2,412,410	5.9%	6.0%	0.13%	0.02%	2,429,528	6.0%	6.0%	-3.60%	-3.70%	2,361,142	6.0%	6.0%	-6.45%	-6.53%	-9.70%	-9.97%	27.25%	26.77%	9.54%	9.04%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		
DFA	605,225	1.5%	1.5%	4.18%	-0.65%	613,590	1.5%	1.5%	-3.97%	-3.97%	585,283	1.5%	1.5%	-8.53%	-8.53%	-12.72%	-12.72%	36.58%	35.75%	12.25%	11.48%	N/A	N/A
Vanguard (1)	609,892	1.5%	1.5%	-0.12%	-0.12%	615,080	1.5%	1.5%	-3.50%	-3.50%	592,872	1.5%	1.5%	-5.84%	-5.84%	-9.25%	-9.25%	29.97%	29.46%	9.31%	8.86%	N/A	N/A
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>6,041,598</b>	<b>14.9%</b>	<b>15.0%</b>	<b>-0.37%</b>	<b>-0.45%</b>	<b>6,113,267</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-2.75%</b>	<b>-2.82%</b>	<b>5,926,061</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-9.24%</b>	<b>-9.45%</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>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>		

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	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			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								
<b>FIXED INCOME</b>																							
Western Asset	5,123,666	12.6%	12.7%	2.17%	2.17%	5,141,012	12.6%	12.7%	1.63%	1.60%	4,925,097	12.4%	12.5%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	1,271,962	3.1%	3.1%	2.42%	2.42%	1,285,875	3.2%	3.1%	1.97%	1.90%	1,245,169	3.1%	3.1%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DiSCO) (1)	593,848	1.5%	1.5%	0.00%	0.00%	618,634	1.5%	1.5%	-0.35%	-0.35%	720,825	1.8%	1.8%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	223,380	0.5%	0.5%	1.43%	1.43%	189,473	0.5%	0.5%	3.49%	3.49%	166,330	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>4.09%</b>	<b>4.09%</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)	1,233,483	3.0%	3.0%	0.16%	0.16%	1,222,640	3.0%	3.0%	0.99%	0.99%	1,283,671	3.2%	3.2%	0.65%	0.65%	1.82%	1.82%	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>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.14%</b>	<b>0.14%</b>						
State Street	2,234,812	5.5%	5.5%	2.65%	2.64%	2,245,131	5.5%	5.5%	1.83%	1.82%	2,184,699	5.5%	5.5%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>				<b>2.64%</b>	<b>2.64%</b>				<b>1.80%</b>	<b>1.80%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>4.67%</b>	<b>4.67%</b>	<b>4.28%</b>	<b>4.28%</b>				
Wells Capital	5,168,094	12.7%	12.7%	2.86%	2.86%	5,147,468	12.7%	12.7%	1.59%	1.55%	4,944,532	12.5%	12.5%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<b>BC US Credit BAA</b>				<b>2.72%</b>	<b>2.72%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>-1.60%</b>	<b>-1.60%</b>	<b>2.35%</b>	<b>2.35%</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>15,849,245</b>	<b>39.0%</b>	<b>39.0%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>15,850,233</b>	<b>39.0%</b>	<b>39.0%</b>	<b>1.55%</b>	<b>1.52%</b>	<b>15,470,323</b>	<b>39.1%</b>	<b>39.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>4.01%</b>	<b>3.94%</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>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>4.09%</b>	<b>4.09%</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	2,392,021	5.9%	5.9%	0.86%	0.86%	2,354,845	5.8%	5.9%	-0.43%	-0.46%	2,280,684	5.8%	5.7%	-2.09%	-2.13%	-1.68%	-1.75%	10.09%	9.91%	3.72%	3.54%	N/A	N/A
<b>BC Global Inflation Linked Index (2)</b>				<b>0.36%</b>	<b>0.36%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>-2.76%</b>	<b>-2.76%</b>	<b>-2.54%</b>	<b>-2.54%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>		
TIR - Eastern Timber Opps Fund (1)	677,647	1.7%	1.7%	0.42%	0.42%	674,793	1.7%	1.7%	2.69%	2.69%	657,375	1.7%	1.7%	0.00%	0.00%	3.12%	3.12%	9.89%	9.89%	5.69%	5.69%	N/A	N/A
<b>NCREIF Timberland Index</b>				<b>1.97%</b>	<b>1.97%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>9.70%</b>	<b>9.70%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>		
JP Morgan (Infrastructure)	769,089	1.9%	1.9%	-1.92%	-1.88%	784,120	1.9%	1.9%	-1.87%	-2.09%	801,207	2.0%	2.0%	5.74%	5.49%	1.77%	1.35%	9.94%	8.88%	8.32%	7.19%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	219,897	0.5%	0.5%	-0.17%	-0.17%	218,486	0.5%	0.5%	2.81%	2.81%	231,425	0.6%	0.6%	-0.14%	-0.14%	2.49%	2.49%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>CPI</b>				<b>-0.70%</b>	<b>-0.70%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-2.73%</b>	<b>-2.73%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>4,058,655</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.19%</b>	<b>0.20%</b>	<b>4,032,244</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-0.06%</b>	<b>-0.12%</b>	<b>3,970,691</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.26%</b>	<b>-0.32%</b>	<b>-0.26%</b>	<b>-0.32%</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>0.37%</b>	<b>0.37%</b>				<b>0.34%</b>	<b>0.34%</b>				<b>-1.46%</b>	<b>-1.46%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>		
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	405,239			0.00%	0.00%	407,590			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
<b>TOTAL CASH EQUIVALENTS</b>	<b>405,239</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>407,590</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>350,715</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</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>0.02%</b>	<b>0.02%</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.