

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL FARGODOME PERMANENT FUND	41,728,767	100.0%	100.0%	2.81%	2.78%	40,646,916	100.0%	100.0%	-0.09%	-0.11%	40,651,973	100.0%	100.0%	2.66%	2.61%	39,605,770	100.0%	100.0%	-1.59%	-1.65%	3.76%	3.61%	16.61%	16.34%	11.12%	10.83%	13.94%	13.63%		
<i>POLICY TARGET BENCHMARK</i>				2.53%	2.53%				-0.09%	-0.09%				2.46%	2.46%				-1.69%	-1.69%	3.18%	3.18%	14.76%	14.76%	8.96%	8.96%	11.52%	11.52%		
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.00%	0.00%				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				0.28%	0.25%				0.00%	-0.02%				0.20%	0.15%				0.10%	0.04%	0.58%	0.43%	1.92%	1.65%	2.10%	1.81%				
TOTAL RELATIVE RETURN				0.28%	0.25%				0.00%	-0.02%				0.20%	0.15%				0.10%	0.04%	0.59%	0.44%	1.85%	1.58%	2.17%	1.87%	2.42%	2.11%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	2,893,545	6.9%	6.9%	5.93%	5.88%	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%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
Russell 1000 Growth				6.67%	6.67%				-1.53%	-1.53%				4.78%	4.78%				1.49%	1.49%	11.69%	11.69%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%		
LSV	2,863,089	6.9%	6.9%	6.14%	6.14%	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%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
Russell 1000 Value				4.84%	4.84%				-4.00%	-4.00%				4.98%	4.98%				-0.19%	-0.19%	5.46%	5.46%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%		
LA Capital	1,914,340	4.6%	4.6%	4.95%	4.92%	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%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
Russell 1000				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%		
Clifton Group	1,908,285	4.6%	4.6%	5.58%	5.58%	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%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
S&P 500				5.75%	5.75%				-3.00%	-3.00%				4.93%	4.93%				1.13%	1.13%	8.85%	8.85%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%		
TOTAL LARGE CAP DOMESTIC EQUITY	9,579,259	23.0%	23.0%	5.72%	5.70%	9,384,043	23.1%	23.0%	-2.25%	-2.27%	9,374,858	23.1%	23.0%	5.40%	5.35%	9,120,638	23.0%	23.0%	0.73%	0.68%	9.71%	9.57%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%		
Russell 1000				5.78%	5.78%				-2.75%	-2.75%				4.88%	4.88%				0.65%	0.65%	8.60%	8.60%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	1,432,670	3.4%	6.0%	5.78%	5.70%	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%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	3,517,861	8.4%	6.0%	5.94%	5.94%	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%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,950,531	11.9%	12.0%	5.90%	5.87%	4,908,136	12.1%	12.0%	-3.36%	-3.36%	4,873,781	12.0%	12.0%	10.38%	10.36%	4,767,341	12.0%	12.0%	-7.08%	-7.23%	4.96%	4.75%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%		
Russell 2000				5.94%	5.94%				-3.22%	-3.22%				9.73%	9.73%				-7.36%	-7.36%	4.22%	4.22%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%		
INTERNATIONAL EQUITY																														
Capital Group	2,507,336	6.0%	6.0%	5.93%	5.93%	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%	-2.46%	-2.73%	20.70%	20.25%	8.58%	8.03%	N/A	N/A		
LSV	2,521,230	6.0%	6.0%	6.88%	6.88%	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%	-3.49%	-3.78%	27.25%	26.77%	9.54%	9.04%	N/A	N/A		
MSCI EAFE				5.98%	5.98%				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-3.34%	-3.34%	23.57%	23.57%	8.10%	8.10%				
DFA	636,153	1.5%	1.5%	4.18%	7.47%	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%	-6.20%	-6.20%	36.58%	35.75%	12.25%	11.48%	N/A	N/A		
Vanguard (1)	637,127	1.5%	1.5%	6.81%	6.81%	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%	-3.07%	-3.07%	29.97%	29.46%	9.31%	8.86%	N/A	N/A		
S&P/Citigroup Broad Market Index < \$2BN				5.29%	5.29%				0.70%	0.70%				-4.44%	-4.44%				-5.94%	-5.94%	-4.70%	-4.70%	26.39%	26.39%	8.21%	8.21%				
TOTAL INTERNATIONAL EQUITY	6,301,846	15.1%	15.0%	6.56%	6.56%	6,041,598	14.9%	15.0%	-0.37%	-0.45%	6,113,267	15.0%	15.0%	-2.75%	-2.82%	5,926,061	15.0%	15.0%	-6.33%	-6.39%	-3.29%	-3.51%	25.76%	25.26%	9.31%	8.77%	N/A	N/A		
MSCI EAFE				5.98%	5.98%				0.49%	0.49%				-3.57%	-3.57%				-5.88%	-5.88%	-3.34%	-3.34%	23.57%	23.57%	8.10%	8.10%				

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net										
FIXED INCOME																														
Western Asset	5,294,453	12.7%	12.6%	-0.51%	-0.54%	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%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	1,317,197	3.2%	3.1%	-0.40%	-0.47%	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%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	618,562	1.5%	1.5%	0.85%	0.85%	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%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	230,720	0.6%	0.6%	0.00%	0.00%	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		
BC Aggregate				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Declaration (Total Return) (1)	1,313,950	3.1%	3.1%	1.10%	1.10%	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%	2.94%	2.94%	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%				0.06%	0.06%	0.16%	0.16%								
State Street	2,251,770	5.4%	5.5%	-1.27%	-1.27%	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%	3.37%	3.34%	4.26%	4.23%	N/A	N/A	N/A	N/A		
BC Gov/Credit				-1.27%	-1.27%				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	3.34%	3.34%	4.28%	4.28%						
Wells Capital	5,277,315	12.6%	12.6%	-0.63%	-0.68%	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%	3.70%	3.56%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%		
BC US Credit BAA				-0.68%	-0.68%				2.72%	2.72%				1.26%	1.26%				-1.60%	-1.60%	1.66%	1.66%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%		
TOTAL FIXED INCOME	16,303,968	39.1%	39.0%	-0.46%	-0.49%	15,849,245	39.0%	39.0%	2.22%	2.22%	15,850,233	39.0%	39.0%	1.55%	1.52%	15,470,323	39.1%	39.0%	0.20%	0.16%	3.53%	3.43%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%		
BC Aggregate				-0.94%	-0.94%				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	3.11%	3.11%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																														
Western	2,552,013	6.1%	6.1%	-0.22%	-0.25%	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%	-1.90%	-2.00%	10.09%	9.91%	3.72%	3.54%	N/A	N/A		
BC Global Inflation Linked Index (2)				-0.80%	-0.80%				0.36%	0.36%				-0.14%	-0.14%				-2.76%	-2.76%	-3.32%	-3.32%	10.42%	10.42%	4.44%	4.44%				
TIR - Eastern Timber Opps Fund (1)	639,193	1.5%	1.5%	0.00%	0.00%	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		
NCREIF Timberland Index				1.97%	1.97%				1.97%	1.97%				6.02%	6.02%				1.47%	1.47%	11.85%	11.85%	9.94%	9.94%	6.73%	6.73%				
JP Morgan (Infrastructure)	763,766	1.8%	1.8%	-0.41%	-0.69%	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%	1.35%	0.65%	9.94%	8.88%	8.32%	7.19%	N/A	N/A		
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	221,640	0.5%	0.5%	0.00%	0.00%	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		
CPI				-0.70%	-0.70%				-0.70%	-0.70%				-1.82%	-1.82%				-0.23%	-0.23%	-3.41%	-3.41%	2.05%	2.05%						
TOTAL DIVERSIFIED REAL ASSETS	4,176,613	10.0%	10.0%	-0.21%	-0.28%	4,058,655	10.0%	10.0%	0.19%	0.20%	4,032,244	9.9%	10.0%	-0.06%	-0.12%	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)				-0.45%	-0.45%				0.37%	0.37%				0.34%	0.34%				-1.46%	-1.46%	-1.21%	-1.21%	10.42%	10.42%	4.44%	4.44%				
CASH EQUIVALENTS																														
Northern Trust (1)	416,551			0.00%	0.00%	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		
TOTAL CASH EQUIVALENTS	416,551	1.0%	1.0%	0.00%	0.00%	405,239	1.0%	1.0%	0.00%	0.00%	407,590	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%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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.