

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

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			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>41,752,458</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.77%</b>	<b>2.72%</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>3.82%</b>	<b>3.67%</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>				2.24%	2.24%				2.47%	2.47%				-1.70%	-1.70%	2.99%	2.99%	14.76%	14.76%	8.96%	8.96%	11.52%	11.52%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.01%	0.01%	-0.07%	-0.07%	0.07%	0.07%		
Manager Selection				0.53%	0.48%				0.19%	0.14%				0.10%	0.04%	0.83%	0.68%	1.92%	1.65%	2.10%	1.81%		
TOTAL RELATIVE RETURN				0.52%	0.48%				0.19%	0.15%				0.11%	0.05%	0.83%	0.68%	1.85%	1.58%	2.17%	1.87%	2.42%	2.11%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	2,950,803	7.1%	6.9%	4.73%	4.68%	2,796,931	6.9%	6.9%	5.47%	5.42%	2,736,810	6.9%	6.9%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.42%	10.42%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	2,901,165	6.9%	6.9%	1.00%	0.92%	2,828,926	7.0%	6.9%	5.54%	5.46%	2,724,137	6.9%	6.9%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.02%	4.02%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital	1,943,296	4.7%	4.6%	2.44%	2.41%	1,874,408	4.6%	4.6%	5.25%	5.22%	1,820,026	4.6%	4.6%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	1,925,566	4.6%	4.6%	1.15%	1.15%	1,874,593	4.6%	4.6%	5.15%	5.15%	1,839,665	4.6%	4.6%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.13%	7.13%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>9,720,830</b>	<b>23.3%</b>	<b>23.0%</b>	<b>2.43%</b>	<b>2.39%</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>8.75%</b>	<b>8.60%</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>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	1,460,843	3.5%	6.0%	2.64%	2.56%	1,430,352	3.5%	6.0%	10.52%	10.44%	1,515,431	3.8%	6.0%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	3,600,329	8.6%	6.0%	4.99%	4.99%	3,443,429	8.5%	6.0%	10.44%	10.44%	3,251,910	8.2%	6.0%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>5,061,172</b>	<b>12.1%</b>	<b>12.0%</b>	<b>4.31%</b>	<b>4.29%</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>6.98%</b>	<b>6.77%</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>				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.04%	6.04%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY																							
Capital Group	2,336,933	5.6%	6.0%	3.84%	3.74%	2,455,069	6.0%	6.0%	-1.43%	-1.52%	2,386,764	6.0%	6.0%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	N/A	N/A
LSV	2,338,311	5.6%	6.0%	5.28%	5.17%	2,429,528	6.0%	6.0%	-3.60%	-3.70%	2,361,142	6.0%	6.0%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	N/A	N/A
<i>MSCI EAFE</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%		
DFA	587,902	1.4%	1.5%	4.68%	4.68%	613,590	1.5%	1.5%	-3.97%	-3.97%	585,283	1.5%	1.5%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	N/A	N/A
Vanguard (1)	604,015	1.4%	1.5%	7.29%	7.29%	615,080	1.5%	1.5%	-3.50%	-3.50%	592,872	1.5%	1.5%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	N/A	N/A
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	-4.55%	-4.55%	26.39%	26.39%	8.21%	8.21%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>5,867,162</b>	<b>14.1%</b>	<b>15.0%</b>	<b>4.85%</b>	<b>4.77%</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>-4.48%</b>	<b>-4.70%</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>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%		

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	Allocation		Quarter			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	5,344,929	12.8%	12.6%	2.26%	2.23%	5,141,012	12.6%	12.7%	1.63%	1.60%	4,925,097	12.4%	12.5%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	1,328,049	3.2%	3.1%	2.50%	2.42%	1,285,875	3.2%	3.1%	1.97%	1.90%	1,245,169	3.1%	3.1%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	622,877	1.5%	1.5%	1.55%	1.55%	618,634	1.5%	1.5%	-0.35%	-0.35%	720,825	1.8%	1.8%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	230,720	0.6%	0.6%	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>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</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)	1,324,652	3.2%	3.2%	1.77%	1.77%	1,222,640	3.0%	3.0%	0.99%	0.99%	1,283,671	3.2%	3.2%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.07%</b>	<b>0.07%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.18%</b>	<b>0.18%</b>						
State Street	2,270,679	5.4%	5.5%	1.85%	1.84%	2,245,131	5.5%	5.5%	1.83%	1.82%	2,184,699	5.5%	5.5%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>				<b>1.84%</b>	<b>1.84%</b>				<b>1.80%</b>	<b>1.80%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.85%</b>	<b>3.85%</b>	<b>4.28%</b>	<b>4.28%</b>				
Wells Capital	5,313,558	12.7%	12.6%	2.56%	2.51%	5,147,468	12.7%	12.7%	1.59%	1.55%	4,944,532	12.5%	12.5%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<b>BC US Credit BAA</b>				<b>2.32%</b>	<b>2.32%</b>				<b>1.26%</b>	<b>1.26%</b>				<b>-1.60%</b>	<b>-1.60%</b>	<b>1.95%</b>	<b>1.95%</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>16,435,463</b>	<b>39.4%</b>	<b>39.0%</b>	<b>2.24%</b>	<b>2.21%</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>4.03%</b>	<b>3.93%</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>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.59%</b>	<b>3.59%</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	2,600,196	6.2%	6.1%	0.21%	0.18%	2,354,845	5.8%	5.9%	-0.43%	-0.46%	2,280,684	5.8%	5.7%	-2.09%	-2.13%	-2.31%	-2.41%	10.09%	9.91%	3.72%	3.54%	N/A	N/A
<b>BC Global Inflation Linked Index (2)</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>-2.76%</b>	<b>-2.76%</b>	<b>-4.38%</b>	<b>-4.38%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>		
TIR - Eastern Timber Opps Fund (1)	639,193	1.5%	1.5%	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>1.75%</b>	<b>1.75%</b>				<b>6.02%</b>	<b>6.02%</b>				<b>1.47%</b>	<b>1.47%</b>	<b>9.46%</b>	<b>9.46%</b>	<b>9.94%</b>	<b>9.94%</b>	<b>6.73%</b>	<b>6.73%</b>		
JP Morgan (Infrastructure)	778,797	1.9%	1.9%	-0.40%	-0.60%	784,120	1.9%	1.9%	-1.87%	-2.09%	801,207	2.0%	2.0%	5.74%	5.49%	3.35%	2.67%	9.94%	8.88%	8.32%	7.19%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	228,668	0.5%	0.5%	2.42%	2.42%	218,486	0.5%	0.5%	2.81%	2.81%	231,425	0.6%	0.6%	-0.14%	-0.14%	5.15%	5.15%	12.90%	12.90%	N/A	N/A	N/A	N/A
<b>CPI</b>				<b>0.50%</b>	<b>0.50%</b>				<b>-1.82%</b>	<b>-1.82%</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-1.55%</b>	<b>-1.55%</b>	<b>2.05%</b>	<b>2.05%</b>				
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>4,246,854</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.71%</b>	<b>0.67%</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>-0.71%</b>	<b>-0.71%</b>				<b>0.41%</b>	<b>0.41%</b>				<b>-1.49%</b>	<b>-1.49%</b>	<b>-1.79%</b>	<b>-1.79%</b>	<b>10.42%</b>	<b>10.42%</b>	<b>4.44%</b>	<b>4.44%</b>		
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	420,977			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>420,977</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>0.01%</b>	<b>0.01%</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.

(3) From January 1, 2010 to June 30, 2014 the benchmark was BC Global Inflation Linked Index. Beginning July 1, 2014, the benchmark is a weighted average of the sub-class benchmarks.