

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015**

	April-15					March-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			Allocation		Quarter			Gross <sup>(1)</sup>	Net	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	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net			
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>41,875,148</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.36%</b>	<b>0.34%</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>4.19%</b>	<b>4.02%</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>				0.43%	0.43%				2.24%	2.24%				2.47%	2.47%				-1.70%	-1.70%	3.43%	3.43%	14.76%	14.76%	8.96%	8.96%	11.52%	11.52%			
ATTRIBUTION ANALYSIS																															
<b>Asset Allocation</b>				<b>-0.04%</b>	<b>-0.04%</b>					<b>0.00%</b>	<b>0.00%</b>					<b>0.00%</b>	<b>0.00%</b>					<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.07%</b>	<b>-0.07%</b>	<b>0.07%</b>	<b>0.07%</b>				
<b>Manager Selection</b>				<b>-0.04%</b>	<b>-0.05%</b>					<b>0.19%</b>	<b>0.14%</b>					<b>0.10%</b>	<b>0.04%</b>					<b>0.79%</b>	<b>0.62%</b>	<b>1.92%</b>	<b>1.65%</b>	<b>2.10%</b>	<b>1.81%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>-0.08%</b>	<b>-0.09%</b>					<b>0.52%</b>	<b>0.48%</b>					<b>0.19%</b>	<b>0.15%</b>					<b>0.11%</b>	<b>0.05%</b>	<b>0.76%</b>	<b>0.59%</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	2,880,852	6.9%	6.9%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%			
<i>Russell 1000 Growth</i>				<b>0.50%</b>	<b>0.50%</b>				<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>10.98%</b>	<b>10.98%</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	2,877,390	6.9%	6.9%	0.77%	0.70%	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%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%			
<i>Russell 1000 Value</i>				<b>0.94%</b>	<b>0.94%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>4.99%</b>	<b>4.99%</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	1,902,071	4.5%	4.6%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%			
<i>Russell 1000</i>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.01%</b>	<b>8.01%</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	1,917,217	4.6%	4.6%	1.10%	1.10%	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%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%			
<i>S&amp;P 500</i>				<b>0.96%</b>	<b>0.96%</b>				<b>0.95%</b>	<b>0.95%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>8.15%</b>	<b>8.15%</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>9,577,529</b>	<b>22.9%</b>	<b>23.0%</b>	<b>0.04%</b>	<b>0.04%</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>8.81%</b>	<b>8.64%</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>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.01%</b>	<b>8.01%</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	1,463,658	3.5%	6.0%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%			
Clifton	3,580,809	8.6%	6.0%	-2.55%	-2.55%	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%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>5,044,467</b>	<b>12.0%</b>	<b>12.0%</b>	<b>-2.34%</b>	<b>-2.34%</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>4.48%</b>	<b>4.27%</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>-2.55%</b>	<b>-2.55%</b>				<b>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>3.34%</b>	<b>3.34%</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	2,533,094	6.0%	6.0%	4.99%	4.99%	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%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	N/A	N/A			
LSV	2,502,137	6.0%	6.0%	4.44%	4.32%	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%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	N/A	N/A			
<i>MSCI EAFE</i>				<b>4.08%</b>	<b>4.08%</b>				<b>7.29%</b>	<b>7.29%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-0.92%</b>	<b>-0.92%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>					
DFA	629,083	1.5%	1.5%	4.18%	5.03%	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%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	N/A	N/A			
Vanguard (1)	637,302	1.5%	1.5%	3.45%	3.45%	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%	0.95%	0.85%	29.97%	29.48%	9.31%	8.86%	N/A	N/A			
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>5.71%</b>	<b>5.71%</b>				<b>6.19%</b>	<b>6.19%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>0.89%</b>	<b>0.89%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>					
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>6,301,617</b>	<b>15.0%</b>	<b>15.0%</b>	<b>4.62%</b>	<b>4.57%</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>-0.07%</b>	<b>-0.35%</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>4.08%</b>	<b>4.08%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-0.92%</b>	<b>-0.92%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>					
<b>FIXED INCOME</b>																															
Western Asset	5,224,243	12.5%	12.6%	0.04%	0.04%	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%			
Prudential	1,500,167	3.6%	3.1%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%			
PIMCO (DISCO) (1)	625,965	1.5%	1.5%	0.50%	0.50%	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%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A			
PIMCO (BRAVO II) (1)	237,003	0.6%	0.6%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A			
<i>BC Aggregate</i>				<b>-0.36%</b>	<b>-0.36%</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>3.22%</b>	<b>3.22%</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)	1,302,667	3.1%	3.1%	0.13%	0.13%	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%	3.59%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A			
<i>3m LIBOR</i>				<b>0.02%</b>	<b>0.02%</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>0.21%</b>	<b>0.21%</b>									
State Street	2,283,843	5.5%	5.5%	-0.54%	-0.56%	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%	3.32%	3.27%	4.26%	4.23%	N/A	N/A	N/A	N/A			
<i>BC Gov/Credit</i>				<b>-0.53%</b>	<b>-0.53%</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>3.30%</b>	<b>3.30%</b>	<b>4.28%</b>	<b>4.28%</b>							
Wells Capital	5,192,746	12.4%	12.6%	-0.60%	-0.60%	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%	3.43%	3.29%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%			
<i>BC US Credit BAA</i>				<b>-0.54%</b>																											