

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL FARGODOME PERMANENT FUND	39,577,481	100.0%	100.0%	0.65%	0.65%	0.65%	0.65%	3.58%	3.38%	11.16%	10.92%	11.17%	10.89%
<i>POLICY TARGET BENCHMARK</i>				<i>0.92%</i>	<i>0.92%</i>	<i>0.92%</i>	<i>0.92%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>8.94%</i>	<i>8.94%</i>	<i>9.34%</i>	<i>9.34%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.04%	-0.04%	-0.02%	-0.02%	-0.07%	-0.07%
Manager Selection				-0.27%	-0.27%	-0.27%	-0.27%	1.05%	0.85%	2.24%	2.00%	1.90%	1.62%
TOTAL RELATIVE RETURN				-0.27%	-0.27%	-0.27%	-0.27%	1.01%	0.81%	2.23%	1.98%	1.83%	1.55%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	2,796,157	7.1%	6.9%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				3.39%	3.39%	3.39%	3.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	2,705,746	6.8%	6.9%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				0.44%	0.44%	0.44%	0.44%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	1,823,964	4.6%	4.6%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	1,795,920	4.5%	4.6%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				2.10%	2.10%	2.10%	2.10%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	9,121,787	23.0%	23.0%	2.05%	2.05%	2.05%	2.05%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	1,352,332	3.4%	6.0%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	3,388,745	8.6%	6.0%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	4,741,077	12.0%	12.0%	-1.45%	-1.45%	-1.45%	-1.45%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				-1.16%	-1.16%	-1.16%	-1.16%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY													
Capital Group	2,303,163	5.8%	6.0%	-1.45%	-1.45%	-1.45%	-1.45%	-1.35%	-1.73%	12.88%	12.43%	N/A	N/A
LSV	2,345,854	5.9%	6.0%	1.46%	1.46%	1.46%	1.46%	-3.33%	-3.73%	14.09%	13.63%	N/A	N/A
<i>MSCI EAFE</i>				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%		
DFA	589,918	1.5%	1.5%	4.18%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	18.16%	17.72%	N/A	N/A
Vanguard (1)	609,433	1.5%	1.5%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%	16.56%	16.27%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.87%	-0.87%	-0.87%	-0.87%	1.14%	1.14%	14.70%	14.70%		
TOTAL INTERNATIONAL EQUITY	5,848,367	14.8%	15.0%	-0.01%	-0.01%	-0.01%	-0.01%	-2.11%	-2.43%	14.23%	13.79%	N/A	N/A
<i>MSCI EAFE</i>				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%		
FIXED INCOME													
Western Asset	4,927,301	12.4%	12.5%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,411,525	3.6%	3.1%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	634,892	1.6%	1.6%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	283,595	0.7%	0.7%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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		Actual	Policy	Gross ⁽¹⁾	Net								
Declaration (Total Return) (1) <i>3m LIBOR</i>	1,238,879	3.1%	3.1%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
State Street <i>BC Gov/Credit</i>	2,148,667	5.4%	5.5%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
				0.73%	0.73%	0.73%	0.73%	1.68%	1.68%				
Wells Capital <i>BC US Credit BAA</i>	4,829,231	12.2%	12.5%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				0.35%	0.35%	0.35%	0.35%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME <i>BC Aggregate</i>	15,474,089	39.1%	39.0%	0.62%	0.62%	0.62%	0.62%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)													
Western <i>BC Global Inflation Linked Index (2)</i>	2,362,841	6.0%	5.9%	1.18%	1.18%	1.18%	1.18%	-2.91%	-3.04%	1.13%	0.97%	N/A	N/A
				0.73%	0.73%	0.73%	0.73%	-4.23%	-4.23%	1.52%	1.52%		
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	636,273	1.6%	1.6%	0.00%	0.00%	0.00%	0.00%	4.42%	4.42%	5.85%	5.85%	N/A	N/A
				0.17%	0.17%	0.17%	0.17%	10.02%	10.02%	9.77%	9.77%		
JP Morgan (Infrastructure)	782,747	2.0%	2.0%	2.33%	2.09%	2.33%	2.09%	-0.10%	-1.04%	6.70%	5.69%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	206,904	0.5%	0.5%	-0.01%	-0.01%	-0.01%	-0.01%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
				0.00%	0.00%	0.00%	0.00%	-0.38%	-0.38%				
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark (2) (3)</i>	3,988,765	10.1%	10.0%	1.15%	1.10%	1.15%	1.10%	-0.56%	-0.82%	3.45%	3.16%	N/A	N/A
				0.35%	0.35%	0.35%	0.35%	-1.22%	-1.22%	2.58%	2.58%		
CASH EQUIVALENTS													
Northern Trust (1)	403,396			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS <i>90 Day T-Bill</i>	403,396	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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.