

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Month			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									
TOTAL FARGODOME PERMANENT FUND	38,251,751	100.0%	100.0%	-3.24%	-3.32%	39,577,481	100.0%	100.0%	0.65%	0.65%	-2.61%	-2.69%	3.58%	3.38%	11.16%	10.92%	11.17%	10.89%	
<i>POLICY TARGET BENCHMARK</i>				<i>-3.36%</i>	<i>-3.36%</i>				<i>0.92%</i>	<i>0.92%</i>	<i>-2.46%</i>	<i>-2.46%</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				0.01%	0.01%				0.00%	0.00%	0.01%	0.01%	-0.04%	-0.04%	-0.02%	-0.02%	-0.07%	-0.07%	
Manager Selection				0.10%	0.02%				-0.27%	-0.27%	-0.16%	-0.24%	1.05%	0.85%	2.24%	2.00%	1.90%	1.62%	
TOTAL RELATIVE RETURN				0.11%	0.03%				-0.27%	-0.27%	-0.15%	-0.23%	1.01%	0.81%	2.23%	1.98%	1.83%	1.55%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	2,711,364	7.1%	6.9%	-5.44%	-5.48%	2,796,157	7.1%	6.9%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>	
LSV	2,605,011	6.8%	6.9%	-6.09%	-6.15%	2,705,746	6.8%	6.9%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
<i>Russell 1000 Value</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-5.54%</i>	<i>-5.54%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>	
LA Capital	1,763,433	4.6%	4.6%	-5.74%	-5.76%	1,823,964	4.6%	4.6%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>	
Clifton Group	1,733,781	4.5%	4.6%	-5.83%	-5.90%	1,795,920	4.5%	4.6%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
<i>S&P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>	
TOTAL LARGE CAP DOMESTIC EQUITY	8,813,589	23.0%	23.0%	-5.77%	-5.82%	9,121,787	23.0%	23.0%	2.05%	2.05%	-3.84%	-3.89%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%	
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>	
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	1,331,894	3.5%	6.0%	-4.55%	-4.63%	1,352,332	3.4%	6.0%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	3,269,846	8.5%	6.0%	-6.11%	-6.56%	3,388,745	8.6%	6.0%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
TOTAL SMALL CAP DOMESTIC EQUITY	4,601,741	12.0%	12.0%	-5.66%	-6.01%	4,741,077	12.0%	12.0%	-1.45%	-1.45%	-7.03%	-7.38%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%	
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>	
INTERNATIONAL EQUITY																			
Capital Group	2,231,986	5.8%	6.0%	-7.71%	-7.83%	2,303,163	5.8%	6.0%	-1.45%	-1.45%	-9.04%	-9.16%	-1.35%	-1.73%	12.88%	12.43%	N/A	N/A	
LSV	2,297,799	6.0%	6.0%	-6.75%	-6.84%	2,345,854	5.9%	6.0%	1.46%	1.46%	-5.39%	-5.48%	-3.33%	-3.73%	14.09%	13.63%	N/A	N/A	
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>			
DFA	593,784	1.6%	1.5%	4.18%	-4.27%	589,918	1.5%	1.5%	4.18%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.16%	17.72%	N/A	N/A	
Vanguard (1)	608,805	1.6%	1.5%	-4.99%	-4.99%	609,433	1.5%	1.5%	1.15%	1.15%	-3.89%	-3.89%	0.57%	0.57%	16.56%	16.27%	N/A	N/A	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>			
TOTAL INTERNATIONAL EQUITY	5,732,374	15.0%	15.0%	-6.69%	-6.78%	5,848,367	14.8%	15.0%	-0.01%	-0.01%	-6.70%	-6.79%	-2.11%	-2.43%	14.23%	13.79%	N/A	N/A	
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>			
FIXED INCOME																			
Western Asset	4,741,915	12.4%	12.4%	-0.32%	-0.36%	4,927,301	12.4%	12.5%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	1,358,379	3.6%	3.1%	-0.29%	-0.36%	1,411,525	3.6%	3.1%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DiSCO II) (1)	637,358	1.7%	1.7%	0.39%	0.39%	634,892	1.6%	1.6%	0.30%	0.30%	0.68%	0.68%	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%	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>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>	
Declaration (Total Return) (1)	1,196,736	3.1%	3.1%	0.05%	0.05%	1,238,879	3.1%	3.1%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>					
State Street	2,070,209	5.4%	5.5%	-0.24%	-0.24%	2,148,667	5.4%	5.5%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>1.68%</i>	<i>1.68%</i>					

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	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Month			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								
Wells Capital <i>BC US Credit BAA</i>	4,619,632	12.1%	12.4%	-0.91%	-0.96%	4,829,231	12.2%	12.5%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				-1.05%	-1.05%				0.35%	0.35%	-0.70%	-0.70%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME <i>BC Aggregate</i>	14,907,824	39.0%	39.0%	-0.39%	-0.42%	15,474,089	39.1%	39.0%	0.62%	0.62%	0.23%	0.20%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
				-0.14%	-0.14%				0.70%	0.70%	0.55%	0.55%	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>	2,190,564	5.7%	5.7%	-1.59%	-1.62%	2,362,841	6.0%	5.9%	1.18%	1.18%	-0.43%	-0.47%	-2.91%	-3.04%	1.13%	0.97%	N/A	N/A
				-1.30%	-1.30%				0.73%	0.73%	-0.58%	-0.58%	-4.23%	-4.23%	1.52%	1.52%		
TIR - Eastern Timber Opps Fund (1) <i>NCREIF Timberland Index</i>	636,273	1.7%	1.7%	0.00%	0.00%	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%	0.34%	0.34%	10.02%	10.02%	9.77%	9.77%		
JP Morgan (Infrastructure) Grosvenor (formerly Credit Suisse) (Infrastructure) (1) <i>CPI</i>	782,747	2.0%	2.0%	0.00%	0.00%	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
	206,904	0.5%	0.5%	0.00%	0.00%	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
				-0.19%	-0.19%				0.00%	0.00%	-0.19%	-0.19%	-0.38%	-0.38%				
TOTAL DIVERSIFIED REAL ASSETS <i>Benchmark (2) (3)</i>	3,816,488	10.0%	10.0%	-0.94%	-0.96%	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
				-0.58%	-0.58%				0.35%	0.35%	-0.23%	-0.23%	-1.22%	-1.22%	2.58%	2.58%		
CASH EQUIVALENTS Northern Trust (1)	379,734			0.00%	0.00%	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>	379,734	1.0%	1.0%	0.00%	0.00%	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%
				0.02%	0.02%				-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.