

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013			
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross(%)	Net	Gross(%)	Net	Gross(%)	Net	Gross(%)	Net	Gross(%)	Net
		Actual	Policy	Gross(%)	Net		Actual	Policy	Gross(%)	Net		Actual	Policy	Gross(%)	Net		Actual	Policy	Gross(%)	Net										
TOTAL FARGODOME PERMANENT FUND	39,591,287	100.0%	100.0%	0.35%	0.33%	39,463,100	100.0%	100.0%	2.08%	2.03%	38,668,924	100.0%	100.0%	5.27%	5.23%	36,765,240	100.0%	100.0%	5.01%	4.92%	13.24%	13.01%	13.73%	13.46%	12.03%	11.72%	6.55%			
<i>POLICY TARGET BENCHMARK</i>				0.36%	0.36%				1.75%	1.75%				4.13%	4.13%				4.93%	4.93%	11.58%	11.58%	9.83%	9.83%	9.91%	9.91%	6.14%			
ATTRIBUTION ANALYSIS																														
Asset Allocation				0.00%	0.00%				-0.14%	-0.14%				0.10%	0.10%				-0.02%	-0.02%	-0.06%	-0.06%	0.05%	0.05%	-0.09%	-0.09%				
Manager Selection				-0.01%	-0.03%				0.46%	0.41%				1.04%	1.00%				0.10%	0.01%	1.73%	1.50%	3.85%	3.57%	2.20%	1.89%				
TOTAL RELATIVE RETURN				-0.01%	-0.03%				0.33%	0.27%				1.14%	1.10%				0.08%	-0.01%	1.66%	1.43%	3.90%	3.62%	2.12%	1.81%				
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	2,714,977	6.9%	6.9%	0.15%	0.15%	2,701,201	6.8%	6.9%	0.56%	0.52%	2,847,739	7.4%	6.9%	11.50%	11.46%	2,532,394	6.9%	6.9%	6.91%	6.85%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.51%			
Russell 1000 Growth				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	20.73%	20.73%	17.07%	17.07%	18.68%	18.68%	7.47%			
LSV	2,760,307	7.0%	6.9%	0.42%	0.36%	2,768,978	7.0%	6.9%	3.71%	3.65%	2,779,877	7.2%	6.9%	12.57%	12.51%	2,500,538	6.8%	6.9%	5.64%	5.56%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	7.86%			
Russell 1000 Value				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	18.92%	18.92%	25.32%	25.32%	18.51%	18.51%	6.67%			
LA Capital	1,804,384	4.6%	4.6%	0.54%	0.54%	1,795,605	4.6%	4.6%	0.80%	0.77%	1,852,997	4.8%	4.6%	11.30%	11.27%	1,671,974	4.5%	4.6%	5.61%	5.58%	19.13%	19.03%	21.58%	21.39%	19.18%	18.90%	7.81%			
Russell 1000				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.63%	18.63%	7.12%			
Clifton Group (moved from fixed 11/1/08)	1,804,924	4.6%	4.6%	0.32%	0.32%	1,813,247	4.6%	4.6%	2.33%	2.33%	1,829,139	4.7%	4.6%	10.10%	10.10%	1,650,495	4.5%	4.6%	5.05%	4.95%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A			
S&P 500				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	19.29%	19.29%	20.60%	20.60%	18.45%	18.45%				
TOTAL LARGE CAP DOMESTIC EQUITY	9,084,591	22.9%	23.0%	0.33%	0.31%	9,079,030	23.0%	23.0%	1.90%	1.86%	9,309,752	24.1%	23.0%	11.51%	11.47%	8,355,401	22.7%	23.0%	5.91%	5.84%	20.74%	20.55%	23.83%	23.63%	19.34%	19.08%	4.96%			
<i>S&P 500</i>				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	19.81%	19.81%	21.24%	21.24%	18.66%	18.66%	7.12%			
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	2,397,595	6.1%	6.0%	-3.27%	-3.27%	2,348,332	6.0%	6.0%	0.57%	0.50%	2,471,269	6.4%	6.0%	10.81%	10.73%	2,244,866	6.1%	6.0%	10.11%	10.00%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	10.56%			
Clifton	2,368,393	6.0%	6.0%	-3.77%	-3.77%	2,359,736	6.0%	6.0%	1.74%	1.74%	2,437,248	6.3%	6.0%	8.52%	8.52%	2,233,099	6.1%	6.0%	10.15%	9.71%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A			
TOTAL SMALL CAP DOMESTIC EQUITY	4,765,988	12.0%	12.0%	-3.54%	-3.54%	4,708,068	11.9%	12.0%	1.09%	1.06%	4,908,517	12.7%	12.0%	9.69%	9.65%	4,477,964	12.2%	12.0%	10.23%	9.96%	17.91%	17.53%	28.04%	27.60%	20.25%	19.77%	9.84%			
<i>Russell 2000</i>				-3.88%	-3.88%																16.46%	16.46%	24.21%	24.21%	18.67%	18.67%	8.77%			
INTERNATIONAL EQUITY																														
Capital Group	2,346,127	5.9%	6.0%	0.07%	0.07%	2,318,986	5.9%	6.0%	-0.03%	-0.12%	2,400,822	6.2%	6.0%	5.40%	5.32%	2,300,549	6.3%	6.0%	11.57%	11.42%	17.64%	17.29%	20.78%	20.25%	9.88%	9.29%	N/A			
LSV	2,397,510	6.1%	6.0%	2.05%	1.95%	2,335,598	5.9%	6.0%	1.13%	1.03%	2,497,733	6.5%	6.0%	6.68%	6.60%	2,332,880	6.3%	6.0%	13.05%	12.92%	24.46%	23.99%	20.71%	20.23%	8.65%	8.16%	N/A			
MSCI EAFE - 50% Hedged				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%				
DFA	590,770	1.5%	1.5%	4.18%	-0.42%	599,933	1.5%	1.5%	6.26%	6.09%	630,465	1.6%	1.5%	7.94%	7.81%	581,830	1.6%	1.5%	16.61%	16.42%	33.19%	32.61%	24.89%	24.23%	12.35%	11.62%	N/A			
Vanguard	582,972	1.5%	1.5%	-0.60%	-0.62%	583,625	1.5%	1.5%	4.46%	4.34%	617,818	1.6%	1.5%	7.80%	7.69%	567,524	1.5%	1.5%	12.57%	12.45%	26.00%	25.57%	21.16%	20.74%	10.65%	10.23%	N/A			
S&P/Citigroup Broad Market Index < \$2B				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	21.23%	21.23%	18.05%	18.05%	9.78%	9.78%				
TOTAL INTERNATIONAL EQUITY	5,917,379	14.9%	15.0%	0.74%	0.70%	5,838,142	14.8%	15.0%	1.51%	1.41%	6,146,838	15.9%	15.0%	6.41%	6.32%	5,782,783	15.7%	15.0%	12.74%	12.60%	22.69%	22.26%	21.07%	20.56%	9.74%	9.20%	N/A			
<i>MSCI EAFE - 50% Hedged</i>				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	20.44%	20.44%	18.62%	18.62%	8.10%	8.10%				
FIXED INCOME																														
Western Asset	4,833,578	12.2%	12.5%	1.14%	1.14%	4,825,356	12.2%	12.5%	2.55%	2.52%	4,552,312	11.8%	12.4%	0.29%	0.26%	3,643,693	9.9%	14.3%	0.51%	0.47%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	6.95%			
Prudential	1,230,713	3.1%	3.1%	0.44%	0.44%	1,230,406	3.1%	3.1%	2.60%	2.53%	1,192,555	3.1%	3.1%	0.57%	0.50%	1,144,472	3.1%	3.1%	1.09%	1.01%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	7.83%			
PIMCO (DISCO) (2)	809,500	2.0%	2.0%	0.67%	0.67%	811,936	2.1%	2.1%	3.35%	3.35%	867,781	2.2%	2.2%	3.84%	3.84%	1,563,256	4.3%	4.3%	2.01%	2.01%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A			
PIMCO (BRAVO II) (2)	119,232	0.3%	0.3%	16.97%	16.97%	103,423	0.3%	0.3%	13.89%	13.89%	60,598	0.2%	0.2%	N/A	N/A															
BC Aggregate				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%				0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%	3.51%	3.51%	5.19%			
Declaration (Mortgage)	59	0.0%	-0.3%	N/A	N/A	8,698	0.0%	-0.4%	1.26%	0.61%	329,422	0.9%	2.2%	0.45%	0.45%	948,118	2.6%	3.1%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A			
BC Global Aggregate (US Securitized Portion)				0.00%	0.00%				1.69%	1.69%				0.25%	0.25%				1.53%	1.53%	0.00%	0.00%	1.34%	1.34%	4.73%	4.73%				
Declaration (Total Return)	1,366,863	3.5%	3.5%	0.50%	0.50%	1,373,223	3.5%	3.5%	1.43%	1.43%	339,292	0.9%	0.9%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
3m LIBOR				0.82%	0.82%				1.98%	1.98%				0.36%	0.36%				0.36%	0.36%	3.13%	3.11%	-0.62%	-0.62%	N/A	N/A				
State Street	2,211,889	5.6%	5.5%	0.82%	0.82%	2,215,181	5.6%	5.5%	1.98%	1.97%	2,095,696	5.4%	5.5%	-0.05%	-0.06%	2,039,026	5.5%	5.5%	0.36%	0.36%	3.13%	3.11%	N/A	N/A	N/A	N/A	N/A			
BC Gov/Credit				0.82%	0.82%				1.98%	1.98%				-0.03%	-0.03%				0.36%	0.36%	3.15%	3.15%	-0.62%	-0.62%	N/A	N/A				
Wells Capital (formerly Strong)	4,899,669	12.4%	12.5%	1.41%	1.36%	4,880,895																								