

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

	May-15					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
TOTAL FARGODOME PERMANENT FUND	42,043,962	100.0%	100.0%	0.44%	0.41%	41,875,148	100.0%	100.0%	0.36%	0.34%	41,752,458	100.0%	100.0%	2.77%	2.72%	40,651,973	100.0%	100.0%	2.66%	2.61%	39,605,770	100.0%	100.0%	-1.59%	-1.65%	4.65%	4.45%	16.61%	16.34%	11.12%	10.83%	13.94%	13.63%		
POLICY TARGET BENCHMARK				0.37%	0.37%				0.43%	0.43%				2.24%	2.24%				2.47%	2.47%				-1.70%	-1.70%	3.82%	3.82%	14.76%	14.76%	8.96%	8.96%	11.52%	11.52%		
ATTRIBUTION ANALYSIS																																			
Asset Allocation				0.00%	0.00%				-0.04%	-0.04%				0.00%	0.00%				0.00%	0.00%				-0.04%	-0.01%	-0.04%	-0.01%	0.01%	0.01%	0.07%	0.07%	0.07%	0.07%		
Manager Selection				0.07%	0.04%				-0.04%	-0.05%				0.53%	0.48%				0.19%	0.14%				0.10%	0.04%	0.86%	0.67%	1.92%	1.65%	2.10%	1.81%				
TOTAL RELATIVE RETURN				0.07%	0.04%				-0.08%	-0.09%				0.52%	0.48%				0.19%	0.15%				0.11%	0.05%	0.83%	0.64%	1.85%	1.58%	2.17%	1.87%	2.42%	2.11%		
LARGE CAP DOMESTIC EQUITY																																			
Los Angeles Capital	2,942,368	7.0%	6.9%	2.19%	2.14%	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%	13.68%	13.45%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
Russell 1000 Growth				1.41%	1.41%				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	12.54%	12.54%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%		
LSV	2,932,431	7.0%	6.9%	1.91%	1.91%	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%	8.97%	8.67%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
Russell 1000 Value				1.20%	1.20%				0.94%	0.94%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	6.26%	6.26%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%		
LA Capital	1,940,047	4.6%	4.6%	2.03%	2.00%	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%	10.27%	10.13%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
Russell 1000				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%		
Clifton Group	1,944,404	4.6%	4.6%	1.42%	1.42%	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%	10.33%	10.26%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
S&P 500				1.29%	1.29%				0.96%	0.96%				0.95%	0.95%				1.13%	1.13%				0.54%	0.54%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%				
TOTAL LARGE CAP DOMESTIC EQUITY	9,759,249	23.2%	23.0%	1.92%	1.90%	9,577,529	22.9%	23.0%	0.06%	0.04%	9,720,830	23.3%	23.0%	2.43%	2.39%	9,374,858	23.1%	23.0%	5.40%	5.35%	9,120,638	23.0%	23.0%	0.73%	0.68%	10.90%	10.71%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%		
Russell 1000				1.31%	1.31%				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	9.42%	9.42%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%		
SMALL CAP DOMESTIC EQUITY																																			
Research Affiliates	1,478,610	3.5%	6.0%	1.10%	1.02%	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%	4.72%	4.39%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	3,663,827	8.7%	6.0%	2.32%	2.32%	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%	7.25%	7.04%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	5,142,436	12.2%	12.0%	1.96%	1.94%	5,044,467	12.0%	12.0%	-2.34%	-2.34%	5,061,172	12.1%	12.0%	4.31%	4.29%	4,873,781	12.0%	12.0%	10.38%	10.36%	4,767,341	12.0%	12.0%	-7.08%	-7.23%	6.53%	6.29%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%		
Russell 2000				2.28%	2.28%				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	5.70%	5.70%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%		
INTERNATIONAL EQUITY																																			
Capital Group	2,534,116	6.0%	6.0%	0.04%	0.04%	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%	1.30%	1.02%	20.70%	20.25%	8.58%	8.03%	N/A	N/A		
LSV	2,498,256	5.9%	6.0%	-0.16%	-0.16%	2,502,137	6.0%	6.0%	4.44%	4.39%	2,338,311	5.6%	6.0%	5.28%	5.17%	2,429,528	6.0%	6.0%	3.00%	3.70%	2,361,142	6.0%	6.0%	-6.45%	-6.53%	-4.98%	-1.98%	27.26%	26.77%	9.54%	9.04%	N/A	N/A		
MSCI EAFE				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%	23.57%	23.57%	8.10%	8.10%				
DFA	638,927	1.5%	1.5%	4.18%	1.57%	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%	-1.90%	-1.90%	36.58%	35.75%	12.25%	11.48%	N/A	N/A		
Vanguard (1)	642,881	1.5%	1.5%	0.88%	0.88%	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%	1.73%	1.73%	29.97%	29.46%	9.31%	8.86%	N/A	N/A		
S&P/Citigroup Broad Market Index < \$2BN				1.05%	1.05%				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				1.95%	1.95%	26.39%	26.39%	8.21%	8.21%						
TOTAL INTERNATIONAL EQUITY	6,314,179	15.0%	15.0%	0.20%	0.20%	6,301,617	15.0%	15.0%	4.62%	4.57%	5,887,162	14.1%	15.0%	4.85%	4.77%	6,113,267	15.0%	15.0%	-2.76%	-2.82%	5,926,061	15.0%	15.0%	-6.33%	-6.39%	0.13%	-0.15%	25.76%	25.26%	9.31%	8.77%	N/A	N/A		
MSCI EAFE				-0.51%	-0.51%				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-1.43%	-1.43%	23.57%	23.57%	8.10%	8.10%				
FIXED INCOME																																			
Western Asset	5,215,475	12.4%	12.6%	-0.16%	-0.20%	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%	4.17%	4.03%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	1,491,954	3.5%	3.1%	-0.55%	-0.55%	1,500,167	3.6%	3.1%	-0.28%	-0.34%	1,328,049	3.2%	3.1%	2.50%	2.23%	1,285,875	3.2%	3.1%</																	