

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15				March-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015					
	Allocation				Allocation				Allocation				Allocation				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
TOTAL FARGODOME PERMANENT FUND	41,007,046	100.0%	100.0%	-0.23%	-0.28%	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%	3.58%	3.38%	16.61%	16.34%	11.16%	10.92%	11.17%	10.89%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.41%</i>	<i>-0.41%</i>				<i>2.24%</i>	<i>2.24%</i>				<i>2.47%</i>	<i>2.47%</i>				<i>-1.70%</i>	<i>-1.70%</i>	<i>2.57%</i>	<i>2.57%</i>	<i>14.76%</i>	<i>14.76%</i>	<i>8.94%</i>	<i>8.94%</i>	<i>9.34%</i>	<i>9.34%</i>
ATTRIBUTION ANALYSIS																												
Asset Allocation				-0.04%	-0.04%				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	-0.04%	-0.04%	-0.07%	-0.07%	-0.02%	-0.02%	-0.07%	-0.07%
Manager Selection				0.22%	0.17%				0.53%	0.48%				0.19%	0.14%				0.10%	0.04%	1.05%	0.85%	2.24%	1.65%	2.24%	2.00%	1.90%	1.62%
TOTAL RELATIVE RETURN				0.17%	0.13%				0.52%	0.48%				0.19%	0.15%				0.11%	0.05%	1.01%	0.81%	1.85%	1.58%	2.23%	1.98%	1.83%	1.55%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	2,864,537	7.0%	6.9%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	2,835,593	6.9%	6.9%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>0.11%</i>	<i>0.11%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	1,876,188	4.6%	4.6%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	1,857,189	4.5%	4.6%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>0.28%</i>	<i>0.28%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	9,433,507	23.0%	23.0%	0.25%	0.21%	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%	9.02%	8.83%	26.07%	25.85%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	1,412,240	3.4%	6.0%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%
Clifton	3,505,127	8.5%	6.0%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	4,917,367	12.0%	12.0%	0.45%	0.43%	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%	7.46%	7.23%	24.78%	24.34%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
INTERNATIONAL EQUITY																												
Capital Group	2,456,798	6.0%	6.0%	2.29%	2.18%	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%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	N/A	N/A
LSV	2,430,752	5.9%	6.0%	1.81%	1.69%	2,338,311	5.6%	6.0%	5.28%	5.17%	2,429,528	6.0%	6.0%	-3.80%	-3.70%	2,361,142	6.0%	6.0%	-6.45%	-6.53%	-3.33%	-3.73%	27.25%	26.77%	14.09%	13.63%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	N/A	N/A
DFA	627,873	1.5%	1.5%	5.19%	5.19%	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%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	N/A	N/A
Vanguard (1)	633,398	1.5%	1.5%	3.17%	3.17%	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%	0.57%	0.57%	29.97%	29.46%	16.59%	16.27%	N/A	N/A
<i>S&P/Clifton Broad Market Index < \$2BN</i>				<i>5.97%</i>	<i>5.97%</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>14.70%</i>	<i>14.70%</i>	N/A	N/A
TOTAL INTERNATIONAL EQUITY	6,148,820	15.0%	15.0%	2.48%	2.38%	5,867,162	14.1%	15.0%	4.85%	4.77%	6,113,267	15.0%	15.0%	-2.75%	-2.82%	5,926,061	15.0%	15.0%	-6.33%	-6.39%	-2.11%	-2.43%	25.76%	25.26%	14.23%	13.79%	N/A	N/A
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	N/A	N/A
FIXED INCOME																												
Western Asset	5,082,724	12.4%	12.5%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%
Prudential	1,459,582	3.6%	3.1%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO) (1)	633,028	1.5%	1.5%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	283,595	0.7%	0.7%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-1.68%</i>	<i>-1.68%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>1.85%</i>	<i>1.85%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>3.35%</i>	<i>3.35%</i>
Declaration (Total Return) (1)	1,285,915	3.1%	3.1%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	2,220,814	5.4%	5.5%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-2.10%</i>	<i>-2.10%</i>				<i>1.84%</i>	<i>1.84%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.68%</i>	<i>1.68%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	5,004,920	12.2%	12.5%	-2.98%	-3.02%	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%									