

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

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Quarter			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	39,006,138	100.0%	100.0%	3.74%	3.73%	37,545,105	100.0%	100.0%	-4.42%	-4.50%	-0.84%	-0.94%	3.58%	3.38%	11.16%	10.92%	11.17%	10.89%	
<i>POLICY TARGET BENCHMARK</i>				3.75%	3.75%				-4.17%	-4.17%	-0.58%	-0.58%	2.57%	2.57%	8.94%	8.94%	9.34%	9.34%	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	-0.04%	-0.04%	-0.02%	-0.02%	-0.07%	-0.07%	
Manager Selection				-0.01%	-0.03%				-0.26%	-0.34%	-0.28%	-0.38%	1.05%	0.85%	2.24%	2.00%	1.90%	1.62%	
TOTAL RELATIVE RETURN				-0.01%	-0.02%				-0.25%	-0.33%	-0.26%	-0.36%	1.01%	0.81%	2.23%	1.98%	1.83%	1.55%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	2,652,890	6.8%	6.9%	6.96%	6.96%	2,666,127	7.1%	6.9%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
<i>Russell 1000 Growth</i>				8.61%	8.61%				-5.29%	-5.29%	2.86%	2.86%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LSV	2,642,530	6.8%	6.9%	6.85%	6.78%	2,545,432	6.8%	6.9%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
<i>Russell 1000 Value</i>				7.55%	7.55%				-8.40%	-8.40%	-1.48%	-1.48%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%	
LA Capital	1,809,627	4.6%	4.6%	7.22%	7.22%	1,737,259	4.6%	4.6%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Clifton Group	1,804,193	4.6%	4.6%	9.15%	9.15%	1,699,704	4.5%	4.6%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
<i>S&P 500</i>				8.44%	8.44%				-6.44%	-6.44%	1.45%	1.45%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
TOTAL LARGE CAP DOMESTIC EQUITY	8,909,239	22.8%	23.0%	7.41%	7.39%	8,648,523	23.0%	23.0%	-6.20%	-6.25%	0.75%	0.68%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%	
<i>Russell 1000</i>				8.09%	8.09%				-6.83%	-6.83%	0.71%	0.71%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%	
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	1,482,835	3.8%	6.0%	6.07%	6.07%	1,299,086	3.5%	6.0%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	3,203,263	8.2%	6.0%	5.62%	5.62%	3,203,643	8.5%	6.0%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
TOTAL SMALL CAP DOMESTIC EQUITY	4,686,098	12.0%	12.0%	5.70%	5.70%	4,502,729	12.0%	12.0%	-11.58%	-11.90%	-6.53%	-6.88%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%	
<i>Russell 2000</i>				5.63%	5.63%				-11.92%	-11.92%	-6.95%	-6.95%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
INTERNATIONAL EQUITY																			
Capital Group	2,240,509	5.7%	6.0%	8.36%	8.36%	2,190,328	5.8%	6.0%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%	12.88%	12.43%	N/A	N/A	
LSV	2,312,750	5.9%	6.0%	7.63%	7.53%	2,249,370	6.0%	6.0%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%	14.09%	13.63%	N/A	N/A	
<i>MSCI EAFE</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%			
DFA	637,075	1.6%	1.5%	4.18%	5.25%	589,480	1.6%	1.5%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.16%	17.72%	N/A	N/A	
Vanguard (1)	654,075	1.7%	1.5%	4.59%	4.59%	610,132	1.6%	1.5%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%	16.56%	16.27%	N/A	N/A	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.53%	5.53%				-8.35%	-8.35%	-3.29%	-3.29%	1.14%	1.14%	14.70%	14.70%			
TOTAL INTERNATIONAL EQUITY	5,844,409	15.0%	15.0%	7.28%	7.24%	5,639,310	15.0%	15.0%	-11.24%	-11.32%	-4.78%	-4.90%	-2.11%	-2.43%	14.23%	13.79%	N/A	N/A	
<i>MSCI EAFE</i>				7.82%	7.82%				-10.23%	-10.23%	-3.22%	-3.22%	-4.22%	-4.22%	11.97%	11.97%			
FIXED INCOME																			
Western Asset	4,712,095	12.1%	12.4%	0.62%	0.62%	4,642,049	12.4%	12.4%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	1,410,318	3.6%	3.1%	-0.52%	-0.52%	1,328,661	3.5%	3.1%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DiSCO II) (1)	635,498	1.6%	1.6%	0.00%	0.00%	635,498	1.7%	1.7%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	288,185	0.7%	0.7%	1.62%	1.62%	283,595	0.8%	0.8%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A	
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	
Declaration (Total Return) (1)	1,250,598	3.2%	3.2%	-0.27%	-0.27%	1,175,216	3.1%	3.1%	0.89%	0.89%	0.62%	0.62%	3.55%	3.55%	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				0.03%	0.03%				0.08%	0.08%	0.11%	0.11%	0.26%	0.26%					
State Street	2,173,129	5.6%	5.5%	0.01%	0.01%	2,036,414	5.4%	5.5%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				0.00%	0.00%				1.20%	1.20%	1.20%	1.20%	1.68%	1.68%					
Wells Capital	4,781,302	12.3%	12.4%	0.94%	0.94%	4,513,336	12.0%	12.4%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%	
<i>BC US Credit BAA</i>				0.83%	0.83%				-0.74%	-0.74%	0.09%	0.09%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%	
TOTAL FIXED INCOME	15,251,126	39.1%	39.0%	0.45%	0.45%	14,614,767	38.9%	39.0%	0.42%	0.39%	0.87%	0.84%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%	
<i>BC Aggregate</i>				0.02%	0.02%				1.23%	1.23%	1.25%	1.25%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	

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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
DIVERSIFIED REAL ASSETS (formerly Inflation Protected Western	2,292,710	5.9%	5.8%	1.62%	1.62%	2,134,803	5.7%	5.7%	-1.38%	-1.41%	0.22%	0.19%	-2.91%	-3.04%	1.13%	0.97%	N/A	N/A
BC Global Inflation Linked Index (2)				0.71%	0.71%				-1.27%	-1.27%	-0.57%	-0.57%	-4.23%	-4.23%	1.52%	1.52%		
TIR - Eastern Timber Opps Fund (1)	629,911	1.6%	1.6%	-1.00%	-1.00%	636,273	1.7%	1.7%	0.65%	0.65%	-0.36%	-0.36%	4.42%	4.42%	5.85%	5.85%	N/A	N/A
NCREIF Timberland Index				0.26%	0.26%				0.77%	0.77%	1.02%	1.02%	10.02%	10.02%	9.77%	9.77%		
JP Morgan (Infrastructure)	783,360	2.0%	2.0%	0.36%	0.08%	782,747	2.1%	2.1%	2.33%	2.13%	2.69%	2.21%	-0.10%	-1.04%	6.70%	5.69%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	211,422	0.5%	0.5%	0.00%	0.00%	211,422	0.6%	0.6%	-0.18%	-0.18%	-0.18%	-0.18%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
CPI				-0.12%	-0.12%				-0.49%	-0.49%	-0.61%	-0.61%	-0.38%	-0.38%				
TOTAL DIVERSIFIED REAL ASSETS	3,917,403	10.0%	10.0%	0.82%	0.77%	3,765,245	10.0%	10.0%	0.19%	0.12%	1.15%	1.10%	-0.56%	-0.82%	3.45%	3.16%	N/A	N/A
Benchmark (2) (3)				0.31%	0.31%				-0.53%	-0.53%	-0.22%	-0.22%	-1.22%	-1.22%	2.58%	2.58%		

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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS																		
Northern Trust (1)	397,863			0.00%	0.00%	374,531			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	397,863	1.0%	1.0%	0.00%	0.00%	374,531	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
<i>90 Day T-Bill</i>				<i>-0.01%</i>	<i>-0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>

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.