

FARGODOME PERMANENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>36,335,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.97%</b>	<b>-2.99%</b>	<b>38,489,674</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.45%</b>	<b>2.40%</b>	<b>37,545,105</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.42%</b>	<b>-4.50%</b>	<b>-4.98%</b>	<b>-5.13%</b>	<b>3.58%</b>	<b>3.38%</b>	<b>11.16%</b>	<b>10.92%</b>	<b>11.17%</b>	<b>10.89%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-2.78%</b>	<b>-2.78%</b>				<b>2.34%</b>	<b>2.34%</b>				<b>-4.17%</b>	<b>-4.17%</b>	<b>-4.66%</b>	<b>-4.66%</b>	<b>2.57%</b>	<b>2.57%</b>	<b>8.94%</b>	<b>8.94%</b>	<b>9.34%</b>	<b>9.34%</b>
ATTRIBUTION ANALYSIS																							
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.07%</b>	<b>-0.07%</b>
<b>Manager Selection</b>				<b>-0.18%</b>	<b>-0.21%</b>				<b>0.12%</b>	<b>0.07%</b>				<b>-0.32%</b>	<b>-0.34%</b>	<b>1.05%</b>	<b>0.85%</b>	<b>2.24%</b>	<b>2.00%</b>	<b>2.24%</b>	<b>2.00%</b>	<b>1.90%</b>	<b>1.62%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>-0.18%</b>	<b>-0.21%</b>				<b>0.11%</b>	<b>0.06%</b>				<b>-0.24%</b>	<b>-0.33%</b>	<b>-0.32%</b>	<b>-0.47%</b>	<b>1.01%</b>	<b>0.81%</b>	<b>2.23%</b>	<b>1.98%</b>	<b>1.83%</b>	<b>1.55%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital	2,506,629	6.9%	6.9%	-4.23%	-4.23%	2,624,227	6.8%	6.9%	6.11%	6.05%	2,666,127	7.1%	6.9%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<b>Russell 1000 Growth</b>				<b>-5.58%</b>	<b>-5.58%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>-4.03%</b>	<b>-4.03%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>
LSV	2,444,267	6.7%	6.9%	-7.04%	-7.12%	2,638,422	6.9%	6.9%	4.81%	4.74%	2,545,432	6.8%	6.9%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<b>Russell 1000 Value</b>				<b>-5.17%</b>	<b>-5.17%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-8.23%</b>	<b>-8.23%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>
LA Capital	1,715,350	4.7%	4.6%	-4.13%	-4.13%	1,794,014	4.7%	4.6%	6.18%	6.15%	1,737,259	4.6%	4.6%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<b>Russell 1000</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.12%</b>	<b>-6.12%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>
Clifton Group	1,695,175	4.7%	4.6%	-4.85%	-4.85%	1,786,195	4.6%	4.6%	7.87%	7.87%	1,699,704	4.5%	4.6%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<b>S&amp;P 500</b>				<b>-4.96%</b>	<b>-4.96%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>-4.82%</b>	<b>-4.82%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>8,361,421</b>	<b>23.0%</b>	<b>23.0%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>8,842,857</b>	<b>23.0%</b>	<b>23.0%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>8,648,523</b>	<b>23.0%</b>	<b>23.0%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.66%</b>	<b>-5.77%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>
<b>Russell 1000</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.12%</b>	<b>-6.12%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																							
PIMCO RAE (formerly Research Affiliates)	1,432,762	3.9%	6.0%	-6.68%	-6.72%	1,487,860	3.9%	6.0%	3.01%	2.94%	1,299,086	3.5%	6.0%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	2,963,131	8.2%	6.0%	-8.57%	-8.57%	3,139,225	8.2%	6.0%	3.80%	3.80%	3,203,643	8.5%	6.0%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>4,395,893</b>	<b>12.1%</b>	<b>12.0%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>4,627,085</b>	<b>12.0%</b>	<b>12.0%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>4,502,729</b>	<b>12.0%</b>	<b>12.0%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.77%</b>	<b>-16.11%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>
<b>Russell 2000</b>				<b>-8.79%</b>	<b>-8.79%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-16.78%</b>	<b>-16.78%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>
<b>INTERNATIONAL EQUITY</b>																							
Capital Group	2,055,544	5.7%	6.0%	-7.84%	-7.84%	2,189,550	5.7%	6.0%	5.10%	4.97%	2,190,328	5.8%	6.0%	-13.68%	-13.79%	-16.40%	-16.60%	-1.35%	-1.73%	12.88%	12.43%	N/A	N/A
LSV	2,151,944	5.9%	6.0%	-7.32%	-7.41%	2,281,601	5.9%	6.0%	5.28%	5.16%	2,249,370	6.0%	6.0%	-10.43%	-10.52%	-12.62%	-12.88%	-3.33%	-3.73%	14.09%	13.63%	N/A	N/A
<b>MSCI EAFE</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-12.80%</b>	<b>-12.80%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>		
DFA	599,253	1.6%	1.5%	4.18%	-7.39%	635,186	1.7%	1.5%	4.03%	4.03%	589,480	1.6%	1.5%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.16%	17.72%	N/A	N/A
Vanguard (1)	631,786	1.7%	1.5%	-6.67%	-6.67%	664,497	1.7%	1.5%	5.34%	5.34%	610,132	1.6%	1.5%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	16.56%	16.27%	N/A	N/A
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>-7.54%</b>	<b>-7.54%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-10.17%</b>	<b>-10.17%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>5,438,526</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>5,770,834</b>	<b>15.0%</b>	<b>15.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>5,639,310</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-13.70%</b>	<b>-13.88%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>N/A</b>	<b>N/A</b>
<b>MSCI EAFE</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-12.80%</b>	<b>-12.80%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>		
<b>FIXED INCOME</b>																							
Western Asset	4,296,951	11.8%	12.2%	0.69%	0.69%	4,579,305	11.9%	12.3%	-0.05%	-0.08%	4,642,049	12.4%	12.4%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,415,603	3.9%	3.1%	1.40%	1.40%	1,498,021	3.9%	3.1%	-0.41%	-0.48%	1,328,661	3.5%	3.1%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	642,837	1.8%	1.8%	-0.33%	-0.33%	644,959	1.7%	1.7%	1.49%	1.49%	635,498	1.7%	1.7%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	369,656	1.0%	1.0%	3.17%	3.17%	358,313	0.9%	0.9%	1.62%	1.62%	283,595	0.8%	0.8%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
Declaration (Total Return) (1)	1,142,268	3.1%	3.1%	0.45%	0.45%	1,220,191	3.2%	3.2%	-0.54%	-0.54%	1,175,216	3.1%	3.1%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street	1,994,980	5.5%	5.5%	1.42%	1.42%	2,110,615	5.5%	5.5%	-0.74%	-0.75%	2,036,414	5.4%	5.5%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital	4,298,730	11.8%	12.2%	0.14%	0.09%	4,608,324	12.0%	12.3%	-0.54%	-0.59%	4,513,336	12.0%	12.4%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<b>BC US Credit BAA</b>				<b>-0.20%</b>	<b>-0.20%</b>				<b>-1.01%</b>	<b>-1.01%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-1.94%</b>	<b>-1.94%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>
<b>TOTAL FIXED INCOME</b>	<b>14,161,024</b>	<b>39.0%</b>	<b>39.0%</b>	<b>0.70%</b>	<b>0.69%</b>	<b>15,019,727</b>	<b>39.0%</b>	<b>39.0%</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>14,614,767</b>	<b>38.9%</b>	<b>39.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.96%</b>	<b>0.88%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>
<b>BC Aggregate</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>

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INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>DIVERSIFIED REAL ASSETS (formerly Inflation Protected Western</b>																							
<b>BC Global Inflation Linked Index (2)</b>	2,002,806	5.5%	5.6%	0.44%	0.44%	2,226,053	5.8%	5.8%	-1.30%	-1.33%	2,134,803	5.7%	5.7%	-1.38%	-1.41%	-2.23%	-2.30%	-2.91%	-3.04%	1.13%	0.97%	N/A	N/A
TIR - Eastern Timber Opps Fund (1)	625,870	1.7%	1.7%	-0.64%	-0.64%	629,911	1.6%	1.6%	-0.92%	-0.92%	636,273	1.7%	1.7%	0.65%	0.65%	-0.92%	-0.92%	4.42%	4.42%	5.85%	5.85%	N/A	N/A
<b>NCREIF Timberland Index</b>				<b>0.62%</b>	<b>0.62%</b>				<b>1.86%</b>	<b>1.86%</b>				<b>0.77%</b>	<b>0.77%</b>	<b>3.28%</b>	<b>3.28%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>9.77%</b>	<b>9.77%</b>		
JP Morgan (Infrastructure)	783,919	2.2%	2.2%	0.34%	0.07%	783,360	2.0%	2.0%	0.36%	0.13%	782,747	2.1%	2.1%	2.33%	2.13%	3.04%	2.34%	-0.10%	-1.04%	6.70%	5.69%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	205,057	0.6%	0.6%	0.00%	0.00%	205,057	0.5%	0.5%	1.43%	1.43%	211,422	0.6%	0.6%	-0.18%	-0.18%	1.24%	1.24%	5.37%	5.37%	9.19%	9.19%	N/A	N/A
<b>CPI</b>				<b>0.12%</b>	<b>0.12%</b>				<b>-0.80%</b>	<b>-0.80%</b>				<b>-0.49%</b>	<b>-0.49%</b>	<b>-1.17%</b>	<b>-1.17%</b>	<b>-0.38%</b>	<b>-0.38%</b>				
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>3,617,651</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.22%</b>	<b>0.16%</b>	<b>3,844,380</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.79%</b>	<b>-0.85%</b>	<b>3,765,245</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.25%</b>	<b>-0.31%</b>	<b>-1.04%</b>	<b>-1.16%</b>	<b>-0.56%</b>	<b>-0.82%</b>	<b>3.45%</b>	<b>3.16%</b>	<b>N/A</b>	<b>N/A</b>
<b>Benchmark (2) (3)</b>				<b>0.60%</b>	<b>0.60%</b>				<b>-1.11%</b>	<b>-1.11%</b>				<b>-0.59%</b>	<b>-0.59%</b>	<b>-1.69%</b>	<b>-1.69%</b>	<b>-1.22%</b>	<b>-1.22%</b>	<b>2.58%</b>	<b>2.58%</b>		
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	361,210			0.02%	0.02%	384,791			0.00%	0.00%	374,531			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>361,210</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>384,791</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>374,531</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>

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.