

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16				March-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		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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value									Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾
TOTAL FARGODOME PERMANENT FUND	38,511,771	100.0%	100.0%	1.13%	1.12%	38,079,559	100.0%	100.0%	1.65%	1.60%	38,489,674	100.0%	100.0%	2.45%	2.40%	37,545,105	100.0%	100.0%	-4.42%	-4.50%	0.67%	0.47%	3.58%	3.38%	11.16%	10.92%	11.17%	10.89%	
POLICY TARGET BENCHMARK				0.91%	0.91%				1.19%	1.19%				2.34%	2.34%				-4.17%	-4.17%	0.14%	0.14%	2.57%	2.57%	8.94%	8.94%	9.34%	9.34%	
ATTRIBUTION ANALYSIS																													
Asset Allocation				0.00%	0.00%				0.01%	0.01%				-0.01%	-0.01%				0.01%	0.01%	0.02%	0.02%	-0.04%	-0.04%	-0.02%	-0.02%	-0.07%	-0.07%	
Manager Selection				0.22%	0.20%				0.44%	0.40%				-0.26%	-0.34%				0.12%	0.07%	0.51%	0.31%	1.05%	0.85%	2.24%	2.00%	1.90%	1.62%	
TOTAL RELATIVE RETURN				0.22%	0.20%				0.46%	0.41%				0.11%	0.06%				-0.24%	-0.33%	0.52%	0.33%	1.01%	0.81%	2.23%	1.98%	1.83%	1.55%	
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital	2,595,422	6.7%	6.9%	-0.58%	-0.58%	2,609,029	6.9%	6.9%	2.23%	2.17%	2,624,227	6.8%	6.9%	6.11%	6.05%	2,666,127	7.1%	6.9%	-4.79%	-4.83%	2.69%	2.53%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
Russell 1000 Growth				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	1.46%	1.46%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%	
LSV	2,638,016	6.8%	6.9%	0.94%	0.87%	2,562,387	6.7%	6.9%	-0.10%	-0.19%	2,638,422	6.9%	6.9%	4.81%	4.74%	2,545,432	6.8%	6.9%	-8.15%	-8.21%	-9.92%	-3.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
Russell 1000 Value				2.10%	2.10%				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	0.42%	0.42%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%	
LA Capital	1,744,542	4.5%	4.6%	-0.10%	-0.10%	1,786,063	4.7%	4.6%	2.35%	2.31%	1,794,014	4.7%	4.6%	6.18%	6.15%	1,737,259	4.6%	4.6%	-5.29%	-5.32%	2.83%	2.73%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%	
Clifton Group	1,757,146	4.6%	4.6%	0.33%	0.33%	1,768,654	4.6%	4.6%	1.76%	1.76%	1,786,195	4.6%	4.6%	7.87%	7.87%	1,699,704	4.5%	4.6%	-6.35%	-6.41%	3.14%	3.07%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
S&P 500				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.89%	1.89%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%	
TOTAL LARGE CAP DOMESTIC EQUITY	8,735,126	22.7%	23.0%	0.14%	0.12%	8,726,134	22.9%	23.0%	1.46%	1.41%	8,842,857	23.0%	23.0%	6.07%	6.02%	8,648,523	23.0%	23.0%	-6.20%	-6.25%	1.08%	0.92%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%	
Russell 1000				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.94%	0.94%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%	
SMALL CAP DOMESTIC EQUITY																													
PIMCO RAE (formerly Research Affiliates)	1,889,855	4.9%	6.0%	1.92%	1.92%	1,766,693	4.6%	6.0%	2.54%	2.45%	1,487,860	3.9%	6.0%	3.01%	2.94%	1,299,086	3.5%	6.0%	-11.43%	-11.50%	-4.66%	-4.87%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	2,764,375	7.2%	6.0%	1.72%	1.72%	2,802,170	7.4%	6.0%	-1.14%	-1.14%	3,139,225	8.2%	6.0%	3.80%	3.80%	3,203,643	8.5%	6.0%	-11.63%	-12.06%	-7.75%	-8.20%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
TOTAL SMALL CAP DOMESTIC EQUITY	4,654,229	12.1%	12.0%	1.82%	1.82%	4,568,863	12.0%	12.0%	0.31%	0.29%	4,627,085	12.0%	12.0%	3.50%	3.48%	4,502,729	12.0%	12.0%	-11.58%	-11.80%	-6.53%	-6.91%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%	
Russell 2000				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-8.73%	-8.73%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%	
INTERNATIONAL EQUITY																													
Capital Group	2,043,595	5.3%	6.0%	3.06%	2.94%	2,043,679	5.4%	6.0%	-0.71%	-0.85%	2,189,550	5.7%	6.0%	5.10%	4.97%	2,190,328	5.8%	6.0%	-13.68%	-13.79%	-7.17%	-7.64%	-1.35%	-1.73%	12.88%	12.43%	N/A	N/A	
Clifton	2,643,473	6.9%	6.0%	3.10%	3.02%	2,473,381	6.5%	6.0%	-2.09%	-2.19%	2,281,601	5.9%	6.0%	5.26%	5.16%	2,249,370	6.0%	6.0%	-10.43%	-10.52%	-4.83%	-5.19%	-3.33%	-3.73%	14.09%	13.63%	N/A	N/A	
MSCI EAFE				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	N/A	N/A	
DFA	595,812	1.5%	1.5%	4.18%	3.42%	593,086	1.6%	1.5%	-0.81%	-0.81%	635,186	1.7%	1.5%	4.03%	4.03%	589,480	1.6%	1.5%	-9.22%	-9.22%	-3.13%	-3.13%	-3.27%	-3.27%	18.16%	17.72%	N/A	N/A	
Vanguard (1)	599,399	1.6%	1.5%	0.66%	0.66%	612,972	1.6%	1.5%	-2.01%	-2.01%	664,497	1.7%	1.5%	5.34%	5.34%	610,132	1.6%	1.5%	-6.86%	-6.86%	-3.21%	-3.21%	0.57%	0.57%	16.56%	16.27%	N/A	N/A	
S&P/Citigroup Broad Market Index < \$2BN				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	0.17%	0.17%	1.14%	1.14%	14.70%	14.70%	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	5,882,278	15.3%	15.0%	2.86%	2.78%	5,723,118	15.0%	15.0%	-1.34%	-1.43%	5,770,834	15.0%	15.0%	5.06%	4.97%	5,639,310	15.0%	15.0%	-11.24%	-11.32%	-5.36%	-5.69%	-2.11%	-2.43%	14.23%	13.79%	14.54%	14.10%	
MSCI EAFE				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-6.19%	-6.19%	-4.22%	-4.22%	11.97%	11.97%	N/A	N/A	
FIXED INCOME																													
Western Asset	4,527,597	11.8%	12.3%	0.99%	0.99%	4,472,014	11.7%	12.3%	2.95%	2.91%	4,579,305	11.9%	12.3%	-0.05%	-0.08%	4,642,049	12.4%	12.4%	0.82%	0.79%	4.78%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	1,583,806	4.1%	3.1%	1.11%	1.04%	1,518,887	4.0%	3.1%	3.50%	3.43%	1,498,021	3.9%	3.1%	-0.41%	-0.48%	1,328,661	3.5%	3.1%	0.53%	0.46%	4.77%	4.49%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DISCO II) (1)	654,487	1.7%	1.7%	1.37%	1.37%	645,675	1.7%	1.7%	0.11%	0.11%	644,959	1.7%	1.7%	1.49%	1.49%	635,498	1.7%	1.7%	0.39%	0.39%	3.39%	3.39%	4.32%	4.32%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	363,244	0.9%	0.9%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A	
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%				0.20%	0.20%	4.10%	4.10%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%	
Declaration (Total Return) (1)	1,199,332	3.1%	3.1%	0.87%	0.87%	1,198,052	3.1%	3.1%	0.20%	0.20%	1,220,191	3.2%	3.2%	-0.54%	-0.54%	1,175,216	3.1%	3.1%	0.89%	0.89%	1.43%	1.43%	3.55%	3.55%	N/A	N/A	N/A	N/A	
3m LIBOR				0.05%	0.05%				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.38%	0.38%	0.26%	0.26%	N/A	N/A	N/A	N/A	
State Street	2,080,088	5.4%	5.5%	0.47%	0.47%	2,086,240	5.5%	5.5%	3.47%	3.47%	2,110,615	5.5%	5.5%																