

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

	May-16					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			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL FARGODOME PERMANENT FUND	38,676,922	100.0%	100.0%	0.47%	0.45%	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%	1.14%	0.92%	3.58%	3.38%	11.16%	10.92%	11.17%	10.89%		
POLICY TARGET BENCHMARK				0.51%	0.51%				0.91%	0.91%				1.19%	1.19%				2.34%	2.34%				-4.17%	-4.17%	0.66%	0.66%	2.57%	2.57%	8.94%	8.94%	9.34%	9.34%		
ATTRIBUTION ANALYSIS																																			
Asset Allocation				-0.01%	-0.01%				0.01%	0.01%				0.01%	0.01%				-0.01%	-0.01%				0.01%	0.01%	0.01%	0.01%	-0.04%	-0.04%	-0.02%	-0.02%	-0.07%	-0.07%		
Manager Selection				-0.03%	-0.06%				0.22%	0.20%				0.44%	0.40%				0.12%	0.07%				-0.26%	-0.34%	0.48%	0.25%	1.05%	0.85%	2.24%	2.00%	1.90%	1.62%		
TOTAL RELATIVE RETURN				-0.04%	-0.07%				0.22%	0.20%				0.46%	0.41%				0.11%	0.06%				-0.24%	-0.33%	0.49%	0.26%	1.01%	0.81%	2.23%	1.98%	1.83%	1.55%		
LARGE CAP DOMESTIC EQUITY																																			
Los Angeles Capital	2,667,911	6.9%	6.9%	1.52%	1.47%	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%	4.24%	4.04%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
Russell 1000 Growth				1.94%	1.94%				-0.91%	-0.91%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	3.43%	3.43%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LSV	2,622,852	6.8%	6.9%	1.01%	1.01%	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%	-1.95%	-2.23%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
Russell 1000 Value				1.55%	1.55%				2.10%	2.10%				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	1.98%	1.98%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%		
LA Capital	1,774,397	4.6%	4.6%	1.13%	1.10%	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%	3.99%	3.86%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
Russell 1000				1.75%	1.75%				0.54%	0.54%				1.67%	1.67%				6.50%	6.50%				-6.83%	-6.83%	3.73%	3.73%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
Clifton Group	1,779,532	4.6%	4.6%	1.68%	1.68%	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%	4.87%	4.80%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
S&P 500				1.80%	1.80%				0.39%	0.39%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	3.73%	3.73%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	8,844,693	22.9%	23.0%	1.32%	1.29%	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%	2.41%	2.22%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
Russell 1000				1.75%	1.75%				0.54%	0.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.70%	2.70%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																																			
PIMCO RAE (formerly Research Affiliates)	1,866,689	4.8%	6.0%	0.17%	0.11%	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%	1,299,088	3.5%	6.0%	-11.43%	-11.50%	-4.49%	-4.76%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	2,790,043	7.2%	6.0%	2.30%	2.30%	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%	-5.64%	-6.10%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,656,732	12.0%	12.0%	1.43%	1.41%	4,654,229	12.1%	12.0%	1.82%	1.82%	4,568,863	12.0%	12.0%	1.82%	1.82%	4,627,085	12.0%	12.0%	3.59%	3.59%	4,502,729	12.0%	12.0%	-11.92%	-11.92%	-6.67%	-6.67%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
Russell 2000				2.25%	2.25%				1.57%	1.57%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.67%	-6.67%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
INTERNATIONAL EQUITY																																			
Capital Group (4)	2,084,240	5.4%	6.0%	-1.18%	-1.18%	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%	-8.26%	-8.72%	-1.35%	-1.73%	12.88%	12.43%	N/A	N/A		
LSV	2,529,216	6.5%	6.0%	-0.31%	-0.31%	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%	-5.12%	-5.47%	-3.33%	-3.73%	14.09%	13.63%	N/A	N/A		
MSCI EAFE				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%				
DFA	610,051	1.6%	1.5%	4.18%	-0.79%	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%	599,480	1.6%	1.5%	-9.22%	-9.22%	-3.89%	-3.89%	-3.27%	-3.27%	16.17%	16.72%	N/A	N/A		
Vanguard (1)	627,466	1.6%	1.5%	1.44%	1.44%	599,369	1.6%	1.5%	0.66%	0.66%	612,972	1.6%	1.5%	-2.01%	-2.01%	684,497	1.7%	1.5%	5.34%	5.34%	610,132	1.6%	1.5%	-6.86%	-6.86%	-1.82%	-1.82%	0.57%	0.57%	16.66%	16.27%	N/A	N/A		
S&P/Citigroup Broad Market Index < \$2BN				-0.48%	-0.48%				3.02%	3.02%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-1.31%	-1.31%	1.14%	1.14%	14.70%	14.70%				
TOTAL INTERNATIONAL EQUITY	5,850,973	15.1%	15.0%	-0.51%	-0.51%	5,882,278	15.3%	15.0%	0.66%	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%	-5.84%	-6.17%	-2.11%	-2.43%	14.23%	13.79%	N/A	N/A		
MSCI EAFE				-0.91%	-0.91%				2.90%	2.90%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-7.04%	-7.04%	-4.22%	-4.22%	11.97%	11.97%				
FIXED INCOME																																			
Western Asset	4,561,833	11.8%	12.3%	0.03%	-0.01%	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	11.8%	12.3%	-0.05%	-0.08%	4,642,049	12.4%	12.4%	0.82%	0.79%	4.80%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.36%		
Prudential	1,624,104	4.2%	3.1%	-0.05%	-0.05%	1,583,806	4.1%	3.1%	1.11%	1.04%	1,519,887	4.0%	3.1%	3.50%	3.43%	1,498,021	3.9%	3.1%	-0.41%	-0.48%	1,328,061	3.5%	3.1%	0.53%	0.46%	4.72%	4.44%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	859,765	1.7%	1.7%	0.81%	0.81%	854,487	1.7%	1.7%	1.37%	1.37%	845,675	1.7%	1.7%	0.11%	0.11%	844,959	1.7%	1.7%	1.46%	1.49%	835,498	1.7%	1.7%	0.39%	0.39%	4.22%	4.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	363,244	0.9%	0.9%	0.00%	0.00%	363,244	0.9%	0.9%	-1.73%	-1.73%	369,656	1.0%	1.0%	3.17%																					