

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

	June-16				March-16				December-15				September-15				Current FYTD		Prior Year FY15		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016					
	Allocation		Quarter		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
TOTAL FARGODOME PERMANENT FUND	38,782,721	100.0%	100.0%	1.88%	1.84%	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%	1.41%	1.19%	3.58%	3.38%	7.00%	6.76%	7.58%	7.33%
POLICY TARGET BENCHMARK				1.81%	1.81%				1.19%	1.19%				2.34%	2.34%				-4.17%	-4.17%	1.03%	1.03%	2.57%	2.57%	5.94%	5.94%	6.03%	6.03%
ATTRIBUTION ANALYSIS																												
Asset Allocation				-0.01%	-0.01%				0.01%	0.01%				-0.01%	-0.01%				0.01%	0.01%	0.01%	0.01%	-0.04%	-0.04%	-0.03%	-0.03%	0.03%	0.03%
Manager Selection				0.09%	0.04%				0.44%	0.40%				0.12%	-0.34%				0.38%	0.15%	1.08%	0.85%	1.05%	0.85%	1.08%	0.85%	1.52%	1.26%
TOTAL RELATIVE RETURN				0.08%	0.03%				0.46%	0.41%				0.11%	0.06%				-0.24%	-0.33%	0.38%	0.15%	1.01%	0.81%	1.05%	0.82%	1.55%	1.29%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital Russell 1000 Growth	2,718,048	7.0%	6.9%	2.09%	2.05%	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%	5.44%	5.24%	12.53%	12.32%	14.28%	14.07%	13.79%	13.58%
				0.61%	0.61%				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	3.02%	3.02%	10.56%	10.56%	13.07%	13.07%	12.35%	12.35%
LSV Russell 1000 Value	2,612,986	6.7%	6.9%	0.85%	0.78%	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%	-3.01%	-3.30%	7.16%	6.87%	10.08%	9.78%	11.91%	11.61%
				4.58%	4.58%				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	2.86%	2.86%	4.13%	4.13%	9.87%	9.87%	11.35%	11.35%
LA Capital Russell 1000	1,820,939	4.7%	4.6%	2.94%	2.90%	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%	5.96%	5.82%	8.45%	8.31%	12.61%	12.48%	13.05%	12.89%
				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	11.88%	11.88%
Clifton Group S&P 500	1,799,582	4.6%	4.6%	2.42%	2.42%	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%	5.29%	5.22%	7.17%	7.10%	12.07%	11.99%	12.53%	12.42%
				2.46%	2.46%				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	3.99%	3.99%	7.42%	7.42%	11.66%	11.66%	12.10%	12.10%
TOTAL LARGE CAP DOMESTIC EQUITY	8,951,555	23.1%	23.0%	1.95%	1.91%	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%	2.91%	2.72%	9.02%	8.83%	12.25%	12.05%	12.86%	12.65%
Russell 1000				2.54%	2.54%				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	2.94%	2.94%	7.37%	7.37%	11.48%	11.48%	12.11%	12.11%
SMALL CAP DOMESTIC EQUITY																												
PIMCO RAE (formerly Research Affiliates)	1,952,012	5.0%	6.0%	2.77%	2.70%	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%	-3.87%	-4.14%	5.51%	5.18%	8.14%	7.81%	9.82%	9.43%
Clifton	2,725,669	7.0%	6.0%	4.19%	4.19%	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%	-10.43%	-10.66%	-5.52%	-5.98%	8.24%	8.03%	8.43%	8.03%	9.67%	9.26%
TOTAL SMALL CAP DOMESTIC EQUITY	4,677,681	12.1%	12.0%	3.64%	3.62%	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%	-11.90%	-4.85%	-5.27%	7.46%	7.23%	8.46%	8.09%	9.86%	9.45%
Russell 2000				3.79%	3.79%				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-6.73%	-6.73%	6.49%	6.49%	7.09%	7.09%	8.35%	8.35%
INTERNATIONAL EQUITY																												
Capital Group (4)	3,809	0.0%	6.0%	N/A	N/A	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%	N/A	N/A	-1.35%	-1.73%	N/A	N/A	N/A	N/A
LSV	2,436,813	6.3%	6.0%	-3.82%	-3.90%	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%	-11.21%	-11.55%	-3.33%	-3.73%	2.98%	2.58%	N/A	N/A
MSCI EAFE				-1.46%	-1.46%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-10.16%	-10.16%	-4.22%	-4.22%	2.06%	2.06%	N/A	N/A
William Blair MSCI ACWI ex-US IMI (Net)	2,079,096	5.4%	6.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA Vanguard (1)	592,863	1.5%	1.5%	-3.16%	-3.16%	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%	-9.28%	-9.28%	-3.27%	-3.27%	6.22%	6.01%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN	610,254	1.6%	1.5%	-3.55%	-3.55%	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%	-8.86%	-8.86%	-3.37%	-3.37%	1.14%	1.14%	7.29%	7.29%	N/A	N/A
				-0.63%	-0.63%				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-3.37%	-3.37%	1.14%	1.14%	7.29%	7.29%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	5,722,835	14.8%	15.0%	-2.65%	-2.73%	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%	-10.44%	-10.74%	-2.11%	-2.43%	3.31%	2.94%	N/A	N/A
MSCI EAFE				-1.46%	-1.46%				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-10.16%	-10.16%	-4.22%	-4.22%	2.06%	2.06%	N/A	N/A
FIXED INCOME																												
Western Asset	4,571,129	11.8%	12.3%	2.93%	2.89%	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%	6.79%	6.64%	2.76%	2.62%	5.21%	5.07%	5.32%	5.16%
Prudential	1,633,716	4.2%	3.1%	3.37%	3.30%	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%	7.12%	6.83%	2.32%	2.05%	5.36%	5.08%	5.51%	5.22%
PIMCO (DISCO II) (1)	660,812	1.7%	1.7%	2.34%	2.34%	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%	4.39%	4.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	377,348	1.0%	1.0%	2.08%	2.08%	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%	7.02%	7.02%	10.36%	10.36%	N/A	N/A	N/A	N/A
BC Aggregate				2.21%	2.21%				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	6.00%	6.00%	1.85%	1.85%	4.06%	4.06%	3.76%	3.76%
Declaration (Total Return) (1) 3m LIBOR	1,183,896	3.1%	3.1%	2.04%	2.04%	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%	2.59%	2.59%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.16%	0.16%				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.49%	0.49%	0.26%	0.26%	N/A	N/A	N/A	N/A
State Street BC Gov/Credit	2,120,442	5.5%	5.5%	2.67%	2.66%	2,086,240	5.5%	5.5%	3.47%	3.46%	2,110,615	5.5%	5.5%	-0.74%	-0.75%	2,036,414	5.4%	5.5%	1.20%	1.19%	6.71%	6.68%	1.70%	1.66%	N/A	N/A	N/A	N/A
				2.67%																								