

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

	July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL FARGODOME PERMANENT FUND	39,951,443	100.0%	100.0%	3.00%	3.00%	3.00%	3.00%	1.41%	1.19%	7.00%	6.76%	7.58%	7.33%
<i>POLICY TARGET BENCHMARK</i>				2.67%	2.67%	2.67%	2.67%	1.03%	1.03%	5.95%	5.95%	6.03%	6.03%
ATtribution ANALYSIS													
Asset Allocation				-0.01%	-0.01%	-0.01%	-0.01%	0.01%	0.01%	-0.03%	-0.03%	0.03%	0.03%
Manager Selection				0.34%	0.34%	0.34%	0.34%	0.37%	0.15%	1.08%	0.85%	1.52%	1.26%
TOTAL RELATIVE RETURN				0.34%	0.34%	0.34%	0.34%	0.38%	0.15%	1.05%	0.82%	1.55%	1.29%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	2,780,865	7.0%	6.9%	3.70%	3.70%	3.70%	3.70%	5.44%	5.24%	14.28%	14.07%	13.79%	13.58%
<i>Russell 1000 Growth</i>				4.72%	4.72%	4.72%	4.72%	3.02%	3.02%	13.07%	13.07%	12.35%	12.35%
LSV	2,688,750	6.7%	6.9%	4.30%	4.30%	4.30%	4.30%	-3.01%	-3.30%	10.08%	9.78%	11.91%	11.61%
<i>Russell 1000 Value</i>				2.90%	2.90%	2.90%	2.90%	2.86%	2.86%	9.87%	9.87%	11.35%	11.35%
LA Capital	1,844,569	4.6%	4.6%	2.67%	2.67%	2.67%	2.67%	5.96%	5.82%	12.61%	12.48%	13.05%	12.89%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	11.88%	11.88%
Clifton Group	1,842,071	4.6%	4.6%	3.75%	3.75%	3.75%	3.75%	5.29%	5.22%	12.07%	11.99%	12.53%	12.42%
<i>S&P 500</i>				3.69%	3.69%	3.69%	3.69%	3.99%	3.99%	11.66%	11.66%	12.10%	12.10%
TOTAL LARGE CAP DOMESTIC EQUITY	9,156,255	22.9%	23.0%	3.67%	3.67%	3.67%	3.67%	2.91%	2.72%	12.25%	12.05%	12.86%	12.65%
<i>Russell 1000</i>				3.81%	3.81%	3.81%	3.81%	2.94%	2.94%	11.48%	11.48%	12.11%	12.11%
SMALL CAP DOMESTIC EQUITY													
PIMCO RAE (formerly Research Affiliates)	1,985,515	5.0%	6.0%	5.45%	5.45%	5.45%	5.45%	-3.87%	-4.14%	8.14%	7.81%	9.82%	9.43%
Clifton	2,788,366	7.0%	6.0%	6.06%	6.06%	6.06%	6.06%	-5.52%	-5.98%	8.43%	8.04%	9.67%	9.26%
TOTAL SMALL CAP DOMESTIC EQUITY	4,773,882	11.9%	12.0%	5.80%	5.80%	5.80%	5.80%	-4.85%	-5.27%	8.46%	8.09%	9.86%	9.45%
<i>Russell 2000</i>				5.97%	5.97%	5.97%	5.97%	-6.73%	-6.73%	7.09%	7.09%	8.35%	8.35%
INTERNATIONAL EQUITY													
LSV	2,555,105	6.4%	6.0%	5.64%	5.64%	5.64%	5.64%	-11.21%	-11.55%	2.98%	2.58%	N/A	N/A
<i>MSCI EAFE</i>				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%		
William Blair	2,177,137	5.4%	6.0%	5.48%	5.48%	5.48%	5.48%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				4.95%	4.95%								
DFA	630,808	1.6%	1.5%	4.18%	7.20%	7.20%	7.20%	-9.28%	-9.28%	6.22%	6.01%	N/A	N/A
Vanguard (1)	639,734	1.6%	1.5%	5.62%	5.62%	5.62%	5.62%	-7.27%	-7.27%	6.62%	6.48%	N/A	N/A
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				6.06%	6.06%	6.06%	6.06%	-3.37%	-3.37%	7.29%	7.29%		
TOTAL INTERNATIONAL EQUITY	6,002,784	15.0%	15.0%	5.74%	5.74%	5.74%	5.74%	-10.44%	-10.74%	3.31%	2.94%	N/A	N/A
<i>MSCI EAFE</i>				5.07%	5.07%	5.07%	5.07%	-10.16%	-10.16%	2.06%	2.06%		

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		Actual	Policy	Gross ⁽¹⁾	Net								
FIXED INCOME													
Western Asset	4,705,642	11.8%	12.4%	1.30%	1.30%	1.30%	1.30%	6.79%	6.64%	5.21%	5.07%	5.32%	5.16%
Prudential	1,683,246	4.2%	3.1%	1.39%	1.39%	1.39%	1.39%	7.12%	6.83%	5.36%	5.08%	5.51%	5.22%
PIMCO (DiSCO II) (1)	671,200	1.7%	1.7%	1.57%	1.57%	1.57%	1.57%	4.39%	4.39%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	377,348	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	7.02%	7.02%	N/A	N/A	N/A	N/A
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Declaration (Total Return) (1)	1,215,367	3.0%	3.0%	1.02%	1.02%	1.02%	1.02%	2.59%	2.59%	N/A	N/A	N/A	N/A
3m LIBOR				0.06%	0.06%	0.06%	0.06%	0.49%	0.49%				
State Street	2,171,945	5.4%	5.5%	0.80%	0.80%	0.80%	0.80%	6.71%	6.68%	N/A	N/A	N/A	N/A
BC Gov/Credit				0.80%	0.80%	0.80%	0.80%	6.70%	6.70%				
Wells Capital	4,786,446	12.0%	12.4%	1.93%	1.93%	1.93%	1.93%	7.19%	6.99%	5.98%	5.79%	6.22%	6.01%
BC US Credit BAA				1.59%	1.59%	1.59%	1.59%	6.93%	6.93%	4.90%	4.90%	5.33%	5.33%
TOTAL FIXED INCOME	15,611,194	39.1%	39.0%	1.37%	1.37%	1.37%	1.37%	6.42%	6.29%	5.50%	5.36%	6.23%	6.07%
BC Aggregate				0.63%	0.63%	0.63%	0.63%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)													
Western	2,360,222	5.9%	5.9%	1.33%	1.33%	1.33%	1.33%	2.72%	2.58%	3.16%	3.02%	N/A	N/A
BC Global Inflation Linked Index				1.04%	1.04%	1.04%	1.04%	2.55%	2.55%	2.74%	2.74%		
TIR - Eastern Timber Opps Fund (1)	630,125	1.6%	1.6%	0.00%	0.00%	0.00%	0.00%	-0.25%	-0.25%	4.60%	4.60%	N/A	N/A
NCREIF Timberland Index				0.36%	0.36%	0.36%	0.36%	3.49%	3.49%	7.77%	7.77%		
JP Morgan (Infrastructure)	795,875	2.0%	2.0%	0.00%	0.00%	0.00%	0.00%	5.17%	3.99%	4.92%	3.87%	N/A	N/A
Grosvenor (formerly Credit Suisse) (Infrastructure) (1)	206,448	0.5%	0.5%	-0.24%	-0.24%	-0.24%	-0.24%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
CPI				-0.22%	-0.22%	-0.22%	-0.22%	0.64%	0.64%				
TOTAL DIVERSIFIED REAL ASSETS	3,992,669	10.0%	10.0%	0.75%	0.75%	0.75%	0.75%	-1.04%	-1.16%	4.16%	3.84%	N/A	N/A
Benchmark (2)				0.67%	0.67%	0.67%	0.67%	-1.69%	-1.69%	3.65%	3.65%		
CASH EQUIVALENTS													
Northern Trust (1)	414,660			0.02%	0.02%	0.02%	0.02%	0.12%	0.12%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	414,660	1.0%	1.0%	0.02%	0.02%	0.02%	0.02%	0.12%	0.12%	0.05%	0.05%	0.13%	0.13%
90 Day T-Bill				0.03%	0.03%	0.03%	0.03%	0.19%	0.19%	0.09%	0.09%	0.09%	0.09%

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) 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.