

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

	August-16					July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016		
	Allocation		Month			Allocation		Month			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									
TOTAL FARGODOME PERMANENT FUND	35,191,406	100.0%	100.0%	0.70%	0.62%	39,951,443	100.0%	100.0%	3.00%	3.00%	3.72%	3.64%	1.41%	1.19%	7.00%	6.76%	7.58%	7.33%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.32%</i>	<i>0.32%</i>				<i>2.67%</i>	<i>2.67%</i>	<i>3.00%</i>	<i>3.00%</i>	<i>1.03%</i>	<i>1.03%</i>	<i>5.95%</i>	<i>5.95%</i>	<i>6.03%</i>	<i>6.03%</i>	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.00%	0.00%				-0.01%	-0.01%	-0.01%	-0.01%	0.01%	0.01%	-0.03%	-0.03%	0.03%	0.03%	
Manager Selection				0.38%	0.29%				0.34%	0.34%	0.73%	0.65%	0.37%	0.15%	1.08%	0.85%	1.52%	1.26%	
TOTAL RELATIVE RETURN				0.37%	0.29%				0.34%	0.34%	0.72%	0.64%	0.38%	0.15%	1.05%	0.82%	1.55%	1.29%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	2,389,186	6.8%	6.9%	-0.40%	-0.45%	2,780,865	7.0%	6.9%	3.70%	3.70%	3.28%	3.23%	5.44%	5.24%	14.28%	14.07%	13.79%	13.58%	
<i>Russell 1000 Growth</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>4.72%</i>	<i>4.72%</i>	<i>4.20%</i>	<i>4.20%</i>	<i>3.02%</i>	<i>3.02%</i>	<i>13.07%</i>	<i>13.07%</i>	<i>12.35%</i>	<i>12.35%</i>	
LSV	2,472,352	7.0%	6.9%	0.97%	0.90%	2,688,750	6.7%	6.9%	4.30%	4.30%	5.31%	5.23%	-3.01%	-3.30%	10.08%	9.78%	11.91%	11.61%	
<i>Russell 1000 Value</i>				<i>0.77%</i>	<i>0.77%</i>				<i>2.90%</i>	<i>2.90%</i>	<i>3.70%</i>	<i>3.70%</i>	<i>2.86%</i>	<i>2.86%</i>	<i>9.87%</i>	<i>9.87%</i>	<i>11.35%</i>	<i>11.35%</i>	
LA Capital	1,606,964	4.6%	4.6%	0.63%	0.59%	1,844,569	4.6%	4.6%	2.67%	2.67%	3.32%	3.28%	5.96%	5.82%	12.61%	12.48%	13.05%	12.89%	
<i>Russell 1000</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>11.88%</i>	<i>11.88%</i>	
Clifton Group	1,611,476	4.6%	4.6%	0.19%	0.00%	1,842,071	4.6%	4.6%	3.75%	3.75%	3.95%	3.75%	5.29%	5.22%	12.07%	11.99%	12.53%	12.42%	
<i>S&P 500</i>				<i>0.14%</i>	<i>0.14%</i>				<i>3.69%</i>	<i>3.69%</i>	<i>3.83%</i>	<i>3.83%</i>	<i>3.99%</i>	<i>3.99%</i>	<i>11.66%</i>	<i>11.66%</i>	<i>12.10%</i>	<i>12.10%</i>	
TOTAL LARGE CAP DOMESTIC EQUITY	8,079,979	23.0%	23.0%	0.33%	0.25%	9,156,255	22.9%	23.0%	3.67%	3.67%	4.02%	3.94%	2.91%	2.72%	12.25%	12.05%	12.86%	12.65%	
<i>Russell 1000</i>				<i>0.13%</i>	<i>0.13%</i>				<i>3.81%</i>	<i>3.81%</i>	<i>3.95%</i>	<i>3.95%</i>	<i>2.94%</i>	<i>2.94%</i>	<i>11.48%</i>	<i>11.48%</i>	<i>12.11%</i>	<i>12.11%</i>	
SMALL CAP DOMESTIC EQUITY																			
PIMCO RAE (formerly Research Affiliates)	1,805,922	5.1%	6.0%	2.02%	1.95%	1,985,515	5.0%	6.0%	5.45%	5.45%	7.58%	7.51%	-3.87%	-4.14%	8.14%	7.81%	9.82%	9.43%	
Clifton	2,395,891	6.8%	6.0%	1.95%	1.42%	2,788,366	7.0%	6.0%	6.06%	6.06%	8.12%	7.56%	-5.52%	-5.98%	8.43%	8.04%	9.67%	9.26%	
TOTAL SMALL CAP DOMESTIC EQUITY	4,201,813	11.9%	12.0%	1.96%	1.62%	4,773,882	11.9%	12.0%	5.80%	5.80%	7.88%	7.52%	-4.85%	-5.27%	8.46%	8.09%	9.86%	9.45%	
<i>Russell 2000</i>				<i>1.77%</i>	<i>1.77%</i>				<i>5.97%</i>	<i>5.97%</i>	<i>7.84%</i>	<i>7.84%</i>	<i>-6.73%</i>	<i>-6.73%</i>	<i>7.09%</i>	<i>7.09%</i>	<i>8.35%</i>	<i>8.35%</i>	
INTERNATIONAL EQUITY																			
LSV	2,267,171	6.4%	6.0%	0.91%	0.82%	2,555,105	6.4%	6.0%	5.64%	5.64%	6.61%	6.51%	-11.21%	-11.55%	2.98%	2.58%	N/A	N/A	
<i>MSCI EAFE</i>				<i>0.07%</i>	<i>0.07%</i>				<i>5.07%</i>	<i>5.07%</i>	<i>5.14%</i>	<i>5.14%</i>	<i>-10.16%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>2.06%</i>			
William Blair	1,937,316	5.5%	6.0%	1.14%	1.11%	2,177,137	5.4%	6.0%	5.48%	5.48%	6.68%	6.64%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>0.63%</i>	<i>0.63%</i>				<i>4.95%</i>	<i>4.95%</i>									
DFA	557,239	1.6%	1.5%	4.18%	0.37%	630,808	1.6%	1.5%	4.18%	7.20%	7.60%	7.60%	-9.28%	-9.28%	6.22%	6.01%	N/A	N/A	
Vanguard (1)	562,041	1.6%	1.5%	-0.18%	-0.18%	639,734	1.6%	1.5%	5.62%	5.62%	5.43%	5.43%	-7.27%	-7.27%	6.62%	6.48%	N/A	N/A	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.13%</i>	<i>-0.13%</i>				<i>6.06%</i>	<i>6.06%</i>	<i>5.92%</i>	<i>5.92%</i>	<i>-3.37%</i>	<i>-3.37%</i>	<i>7.29%</i>	<i>7.29%</i>			
TOTAL INTERNATIONAL EQUITY	5,323,766	15.1%	15.0%	0.82%	0.77%	6,002,784	15.0%	15.0%	5.74%	5.74%	6.61%	6.55%	-10.44%	-10.74%	3.31%	2.94%	N/A	N/A	
<i>MSCI EAFE</i>				<i>0.07%</i>	<i>0.07%</i>				<i>5.07%</i>	<i>5.07%</i>	<i>5.14%</i>	<i>5.14%</i>	<i>-10.16%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>2.06%</i>			

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	August-16					July-16					Current FYTD		Prior Year FY16		3 Years Ended 6/30/2016		5 Years Ended 6/30/2016	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
FIXED INCOME																		
Western Asset	4,118,141	11.7%	12.2%	0.22%	0.19%	4,705,642	11.8%	12.4%	1.30%	1.30%	1.52%	1.49%	6.79%	6.64%	5.21%	5.07%	5.32%	5.16%
Prudential	1,472,193	4.2%	3.1%	0.19%	0.13%	1,683,246	4.2%	3.1%	1.39%	1.39%	1.58%	1.52%	7.12%	6.83%	5.36%	5.08%	5.51%	5.22%
PIMCO (DiSCO II) (1)	678,354	1.9%	1.9%	1.07%	1.07%	671,200	1.7%	1.7%	1.57%	1.57%	2.65%	2.65%	4.39%	4.39%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	377,348	1.1%	1.1%	0.00%	0.00%	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				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
Declaration (Total Return) (1)	1,067,311	3.0%	3.0%	0.57%	0.57%	1,215,367	3.0%	3.0%	1.02%	1.02%	1.60%	1.60%	2.59%	2.59%	N/A	N/A	N/A	N/A
3m LIBOR				0.07%	0.07%				0.06%	0.06%	0.12%	0.12%	0.49%	0.49%				
State Street	1,893,229	5.4%	5.5%	-0.20%	-0.21%	2,171,945	5.4%	5.5%	0.80%	0.80%	0.59%	0.58%	6.71%	6.68%	N/A	N/A	N/A	N/A
BC Gov/Credit				-0.20%	-0.20%				0.80%	0.80%	0.59%	0.59%	6.70%	6.70%				
Wells Capital	4,157,514	11.8%	12.2%	0.74%	0.70%	4,786,446	12.0%	12.4%	1.93%	1.93%	2.68%	2.63%	7.19%	6.99%	5.98%	5.79%	6.22%	6.01%
BC US Credit BAA				0.54%	0.54%				1.59%	1.59%	2.14%	2.14%	6.93%	6.93%	4.90%	4.90%	5.33%	5.33%
TOTAL FIXED INCOME	13,764,091	39.1%	39.0%	0.39%	0.36%	15,611,194	39.1%	39.0%	1.37%	1.37%	1.76%	1.73%	6.42%	6.29%	5.50%	5.36%	6.23%	6.07%
BC Aggregate				-0.11%	-0.11%				0.63%	0.63%	0.52%	0.52%	6.00%	6.00%	4.06%	4.06%	3.76%	3.76%
DIVERSIFIED REAL ASSETS (formerly Inflation Protected)																		
Western	1,868,622	5.3%	5.4%	1.89%	1.85%	2,360,222	5.9%	5.9%	1.33%	1.33%	3.24%	3.21%	2.72%	2.58%	3.16%	3.02%	N/A	N/A
BC Global Inflation Linked Index				2.03%	2.03%				1.04%	1.04%	3.09%	3.09%	2.55%	2.55%	2.74%	2.74%		
TIR - Eastern Timber Opps Fund (1)	630,125	1.8%	1.8%	0.00%	0.00%	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%	0.72%	0.72%	3.49%	3.49%	7.77%	7.77%		
JP Morgan (Infrastructure)	795,875	2.3%	2.3%	0.00%	0.00%	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)	210,259	0.6%	0.6%	-0.13%	-0.13%	206,448	0.5%	0.5%	-0.24%	-0.24%	-0.37%	-0.37%	8.42%	8.42%	8.85%	8.85%	N/A	N/A
CPI				0.05%	0.05%				-0.22%	-0.22%	-0.17%	-0.17%	0.64%	0.64%				
TOTAL DIVERSIFIED REAL ASSETS	3,504,881	10.0%	10.0%	1.11%	1.09%	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)				1.15%	1.15%				0.67%	0.67%	0.67%	0.67%	-1.69%	-1.69%	3.65%	3.65%		
CASH EQUIVALENTS																		
Northern Trust (1)	316,876			0.02%	0.02%	414,660			0.02%	0.02%	0.03%	0.03%	0.12%	0.12%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	316,876	0.9%	1.0%	0.02%	0.02%	414,660	1.0%	1.0%	0.02%	0.02%	0.03%	0.03%	0.12%	0.12%	0.05%	0.05%	0.13%	0.13%
90 Day T-Bill				0.02%	0.02%				0.03%	0.03%	0.05%	0.05%	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.