

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2017

	November-17					October-17					September-17					Current FYTD		Prior Year FY17		3 Years Ended 6/30/2017		5 Years Ended 6/30/2017			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net						
Ares ND Credit Strategies	32,430,767	0.6%	0.6%	0.10%	0.10%	32,400,000	0.6%	0.6%	0.00%	0.00%	14,800,000	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus ND Private Credit Fund	43,301,323	0.8%	0.8%	0.46%	0.46%	14,753,871	0.3%	0.3%	2.46%	2.46%	14,400,000	0.3%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P LSTA Leveraged Loan B Index				0.12%	0.12%				0.60%	0.60%															
Bank of ND Match Loan CDs	63,424,777	1.2%	1.2%	0.21%	0.21%	63,288,805	1.3%	1.3%	0.22%	0.22%	64,217,890	1.3%	1.3%	0.71%	0.71%	1.15%	1.15%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL FIXED INCOME	1,758,433,842	34.1%	35.0%	0.02%	-0.01%	1,730,274,110	34.2%	35.0%	0.31%	0.30%	1,709,895,189	34.5%	35.0%	1.47%	1.44%	1.80%	1.74%	3.68%	3.55%	4.10%	3.97%			N/A	N/A
Bloomberg Aggregate				-0.13%	-0.13%				0.06%	0.06%				0.85%	0.85%	0.78%	0.78%	-0.31%	-0.31%	2.48%	2.48%				
DIVERSIFIED REAL ASSETS																									
Western Asset Global Inflation Linked Plus, L.L.C.	336,063,892	6.5%	7.1%	1.79%	1.76%	330,267,256	6.5%	7.1%	-0.04%	-0.04%	345,503,670	7.0%	7.2%	2.23%	2.20%	4.02%	3.96%	0.95%	0.82%	0.25%	0.11%			N/A	N/A
Bloomberg Global Inflation Linked Index				1.65%	1.65%				-0.01%	-0.01%				2.22%	2.22%	3.90%	3.90%	0.91%	0.91%	-0.30%	-0.30%				
Grosvenor Customized Infrastructure Strategies II (1)	29,579,341	0.6%	0.6%	0.00%	0.00%	29,579,341	0.6%	0.6%	0.00%	0.00%	24,082,444	0.5%	0.5%	-0.25%	-0.25%	-0.25%	-0.25%	3.28%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	118,746,988	2.3%	2.3%	0.00%	0.02%	118,746,988	2.3%	2.3%	5.14%	4.94%	113,161,165	2.3%	2.3%	0.00%	0.02%	5.14%	4.98%	6.96%	6.27%	N/A	N/A	N/A	N/A	N/A	N/A
CPI				0.04%	0.04%				-0.15%	-0.15%				0.89%	0.89%	0.78%	0.78%	1.50%	1.50%						
TOTAL DIVERSIFIED REAL ASSETS	484,390,221	9.4%	10.0%	1.23%	1.22%	478,593,585	9.5%	10.0%	1.18%	1.13%	482,747,279	9.7%	10.0%	1.57%	1.56%	4.04%	3.96%	2.35%	2.10%	1.26%	1.03%			N/A	N/A
Benchmark				1.18%	1.18%				-0.05%	-0.05%				1.85%	1.85%	3.00%	3.00%	1.07%	1.07%	-0.20%	-0.20%				
REAL ESTATE																									
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	139,836,487	2.7%	2.5%	0.00%	0.03%	139,836,487	2.8%	2.5%	2.13%	1.91%	137,219,677	2.8%	2.5%	0.00%	0.03%	2.13%	1.98%	8.94%	8.03%	11.88%	10.80%			N/A	N/A
Invesco Core Real Estate-USA, LP	128,779,436	2.5%	2.5%	0.00%	0.00%	128,779,436	2.5%	2.5%	0.00%	0.00%	128,779,436	2.6%	2.5%	1.46%	1.37%	1.46%	1.37%	8.53%	8.16%	11.90%	11.52%			N/A	N/A
TOTAL REAL ESTATE	268,615,923	5.2%	5.0%	0.00%	0.02%	268,615,923	5.3%	5.0%	1.10%	0.98%	265,999,113	5.4%	5.0%	0.70%	0.68%	1.81%	1.69%	8.75%	8.09%	11.81%	11.09%			N/A	N/A
NCREIF Total Index				0.56%	0.56%				0.56%	0.56%				1.70%	1.70%	2.84%	2.84%	6.97%	6.97%	10.17%	10.17%				
CASH EQUIVALENTS																									
Northern Trust-MFB NI Gov't Assets Portfolio (1)	42,751,766			0.07%	0.07%	33,837,689			0.07%	0.07%	9,315,183			0.20%	0.20%	0.34%	0.34%	0.32%	0.32%	0.15%	0.15%			N/A	N/A
Bank of ND	15,655,231			0.09%	0.09%	15,369,138			0.10%	0.10%	8,388,252			0.29%	0.29%	0.48%	0.48%	N/A	N/A	N/A	N/A			N/A	N/A
TOTAL CASH EQUIVALENTS	58,406,997	1.1%	0.0%	0.08%	0.08%	49,206,827	1.0%	0.0%	0.08%	0.08%	17,703,435	0.4%	0.0%	0.24%	0.24%	0.40%	0.40%	0.44%	0.44%	0.19%	0.19%	0.16%	0.16%		
90 Day T-Bill				0.08%	0.08%				0.09%	0.09%				0.26%	0.26%	0.44%	0.44%	0.49%	0.49%	0.23%	0.23%	0.17%	0.17%		

Initial funding September 7, 2011.

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) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.