

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2018

	February-18					January-18					December-17					September-17					Current FYTD		Prior Year FY17		3 Years Ended 6/30/2017		5 Years Ended 6/30/2017			
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL LEGACY FUND	5,342,373,993	100.0%	100.0%	-2.39%	-2.40%	5,422,254,269	100.0%	100.0%	2.40%	2.36%	5,252,300,943	100.0%	100.0%	3.50%	3.45%	4,960,721,538	100.0%	100.0%	3.68%	3.64%	7.26%	7.12%	12.30%	12.03%	5.61%	5.36%	4.96%	4.76%		
<i>POLICY TARGET BENCHMARK</i>				<i>-2.48%</i>	<i>-2.48%</i>				<i>2.08%</i>	<i>2.08%</i>				<i>2.97%</i>	<i>2.97%</i>				<i>3.14%</i>	<i>3.14%</i>	<i>5.71%</i>	<i>5.71%</i>	<i>9.91%</i>	<i>9.91%</i>	<i>4.42%</i>	<i>4.42%</i>	<i>3.84%</i>	<i>3.84%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.01%	-0.01%				0.00%	0.00%				-0.01%	-0.01%				-0.02%	-0.02%	-0.05%	-0.05%	-0.05%	-0.05%	-0.14%	-0.14%	-0.13%	-0.13%		
Manager Selection				0.11%	0.10%				0.32%	0.28%				0.53%	0.48%				0.56%	0.52%	1.60%	1.46%	2.43%	2.16%	1.32%	1.08%	1.26%	1.06%		
TOTAL RELATIVE RETURN				0.10%	0.09%				0.32%	0.29%				0.52%	0.47%				0.55%	0.51%	1.55%	1.40%	2.38%	2.12%	1.18%	0.94%	1.13%	0.93%		
LARGE CAP DOMESTIC EQUITY																														
LA Capital Large Cap Growth	364,054,423	6.8%	6.6%	-2.77%	-2.82%	374,630,384	6.9%	6.6%	6.74%	6.74%	350,972,609	6.7%	6.6%	7.10%	7.05%	327,861,079	6.6%	6.6%	4.76%	4.70%	16.44%	16.28%	15.44%	15.21%	5.61%	5.61%	N/A	N/A		
<i>Russell 1000 Growth</i>				<i>-2.62%</i>	<i>-2.62%</i>				<i>7.08%</i>	<i>7.08%</i>				<i>7.86%</i>	<i>7.86%</i>				<i>5.90%</i>	<i>5.90%</i>	<i>19.11%</i>	<i>19.11%</i>	<i>20.42%</i>	<i>20.42%</i>	<i>5.61%</i>	<i>5.61%</i>				
LSV Large Cap Value	355,718,125	6.7%	6.6%	-3.99%	-3.99%	370,493,202	6.8%	6.6%	4.89%	4.82%	353,474,288	6.7%	6.6%	7.57%	7.49%	328,850,348	6.6%	6.6%	5.54%	5.47%	14.33%	14.08%	22.06%	21.69%	8.32%	8.01%	N/A	N/A		
<i>Russell 1000 Value</i>				<i>-4.78%</i>	<i>-4.78%</i>				<i>3.87%</i>	<i>3.87%</i>				<i>5.33%</i>	<i>5.33%</i>				<i>3.11%</i>	<i>3.11%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>15.53%</i>	<i>15.53%</i>	<i>7.36%</i>	<i>7.36%</i>				
LA Capital 60% Large Cap/40% Large Cap Active Extension	223,748,302	4.2%	4.4%	-4.20%	-4.24%	233,643,184	4.3%	4.4%	5.43%	5.43%	221,618,115	4.2%	4.4%	6.18%	6.14%	208,792,006	4.2%	4.4%	3.99%	3.96%	11.51%	11.40%	15.00%	14.84%	9.67%	9.52%	N/A	N/A		
<i>Russell 1000</i>				<i>-3.67%</i>	<i>-3.67%</i>				<i>5.49%</i>	<i>5.49%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>4.48%</i>	<i>4.48%</i>	<i>13.16%</i>	<i>13.16%</i>	<i>18.03%</i>	<i>18.03%</i>	<i>9.26%</i>	<i>9.26%</i>				
Clifton Group Enhanced S&P 500	230,612,649	4.3%	4.4%	-3.74%	-3.74%	239,582,731	4.4%	4.4%	5.31%	5.31%	227,500,511	4.3%	4.4%	6.81%	6.81%	212,987,094	4.3%	4.4%	4.46%	4.52%	13.10%	13.17%	17.67%	17.39%	10.01%	9.87%	N/A	N/A		
<i>S&P 500</i>				<i>-3.69%</i>	<i>-3.69%</i>				<i>5.73%</i>	<i>5.73%</i>				<i>6.64%</i>	<i>6.64%</i>				<i>4.48%</i>	<i>4.48%</i>	<i>13.46%</i>	<i>13.46%</i>	<i>17.90%</i>	<i>17.90%</i>	<i>9.61%</i>	<i>9.61%</i>				
TOTAL LARGE CAP DOMESTIC EQUITY	1,174,133,499	22.0%	22.0%	-3.61%	-3.63%	1,218,349,502	22.5%	22.0%	5.64%	5.62%	1,153,565,523	22.0%	22.0%	7.01%	6.96%	1,078,490,527	21.7%	22.0%	4.79%	4.75%	14.18%	14.04%	17.77%	17.51%	9.70%	9.48%	N/A	N/A		
<i>Russell 1000</i>				<i>-3.67%</i>	<i>-3.67%</i>				<i>5.49%</i>	<i>5.49%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>4.48%</i>	<i>4.48%</i>	<i>13.16%</i>	<i>13.16%</i>	<i>18.03%</i>	<i>18.03%</i>	<i>9.26%</i>	<i>9.26%</i>				
SMALL CAP DOMESTIC EQUITY																														
PIMCO - Research Affiliates Equity US Small	180,678,903	3.4%	4.0%	-4.98%	-4.98%	190,145,543	3.5%	4.0%	1.32%	1.26%	187,786,434	3.6%	4.0%	4.01%	3.95%	180,653,825	3.6%	4.0%	5.63%	5.56%	5.77%	5.58%	21.42%	21.12%	7.15%	6.86%	N/A	N/A		
Clifton Group Enhanced Russell 2000	224,052,970	4.2%	4.0%	-3.92%	-3.92%	233,198,324	4.3%	4.0%	2.55%	2.55%	227,408,276	4.3%	4.0%	3.06%	3.06%	220,653,824	4.4%	4.0%	6.07%	5.96%	7.70%	7.59%	24.96%	24.35%	8.59%	8.16%	N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	404,731,873	7.6%	8.0%	-4.40%	-4.40%	423,343,866	7.8%	8.0%	1.99%	1.96%	415,194,711	7.9%	8.0%	3.49%	3.46%	401,307,648	8.1%	8.0%	5.87%	5.78%	6.83%	6.68%	23.34%	22.87%	8.08%	7.71%	N/A	N/A		
<i>Russell 2000</i>				<i>-3.87%</i>	<i>-3.87%</i>				<i>2.61%</i>	<i>2.61%</i>				<i>3.34%</i>	<i>3.34%</i>				<i>5.67%</i>	<i>5.67%</i>	<i>7.71%</i>	<i>7.71%</i>	<i>24.60%</i>	<i>24.60%</i>	<i>7.36%</i>	<i>7.36%</i>				
INTERNATIONAL EQUITY																														
LSV International Large Cap Value	419,710,060	7.9%	8.0%	-3.63%	-3.63%	435,494,761	8.0%	8.0%	4.64%	4.54%	411,728,637	7.8%	8.0%	3.47%	3.37%	398,315,660	8.0%	8.0%	6.93%	6.83%	11.58%	11.26%	26.86%	26.38%	3.00%	2.60%	N/A	N/A		
<i>MSCI EAFE</i>				<i>-4.51%</i>	<i>-4.51%</i>				<i>5.02%</i>	<i>5.02%</i>				<i>4.23%</i>	<i>4.23%</i>				<i>5.40%</i>	<i>5.40%</i>	<i>10.17%</i>	<i>10.17%</i>	<i>20.27%</i>	<i>20.27%</i>	<i>1.15%</i>	<i>1.15%</i>				
William Blair International Leaders	433,180,448	8.1%	8.0%	-4.45%	-4.45%	453,359,834	8.4%	8.0%	6.47%	6.37%	426,216,872	8.1%	8.0%	5.52%	5.42%	404,291,545	8.1%	8.0%	7.74%	7.64%	15.65%	15.33%	19.95%	19.56%	N/A	N/A	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>-4.60%</i>	<i>-4.60%</i>				<i>5.48%</i>	<i>5.48%</i>				<i>5.23%</i>	<i>5.23%</i>				<i>6.27%</i>	<i>6.27%</i>	<i>12.52%</i>	<i>12.52%</i>	<i>20.43%</i>	<i>20.43%</i>						
DFA International Small Cap Value (1)	103,854,776	1.9%	2.0%	-4.92%	-4.92%	109,229,717	2.0%	2.0%	4.40%	4.40%	104,629,132	2.0%	2.0%	3.83%	3.83%	100,765,744	2.0%	2.0%	7.60%	7.60%	10.89%	10.89%	28.80%	28.80%	4.16%	4.16%	N/A	N/A		
Vanguard International Explorer Fund (1)	107,721,342	2.0%	2.0%	-4.02%	-4.02%	112,234,806	2.1%	2.0%	5.12%	5.12%	106,768,499	2.0%	2.0%	5.50%	5.50%	101,205,397	2.0%	2.0%	7.99%	7.99%	14.95%	14.95%	26.60%	26.60%	5.69%	5.69%	N/A	N/A		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-3.48%</i>	<i>-3.48%</i>				<i>5.31%</i>	<i>5.31%</i>				<i>7.60%</i>	<i>7.60%</i>				<i>5.48%</i>	<i>5.48%</i>	<i>15.37%</i>	<i>15.37%</i>	<i>20.89%</i>	<i>20.89%</i>	<i>5.71%</i>	<i>5.71%</i>				
TOTAL INTERNATIONAL EQUITY	1,064,466,626	19.9%	20.0%	-4.13%	-4.13%	1,110,319,117	20.5%	20.0%	5.41%	5.33%	1,049,343,140	20.0%	20.0%	4.54%	4.46%	1,004,578,346	20.3%	20.0%	7.42%	7.34%	13.48%	13.22%	24.26%	23.91%	2.86%	2.56%	N/A	N/A		
<i>MSCI World Ex US (2)</i>				<i>-4.75%</i>	<i>-4.75%</i>				<i>4.66%</i>	<i>4.66%</i>				<i>4.23%</i>	<i>4.23%</i>				<i>5.62%</i>	<i>5.62%</i>	<i>9.75%</i>	<i>9.75%</i>	<i>19.49%</i>	<i>19.49%</i>	<i>0.93%</i>	<i>0.93%</i>				
FIXED INCOME																														
Western Asset U.S. Core Fixed Income	515,505,924	9.6%	10.2%	-1.00%	-1.00%	505,620,765	9.3%	10.3%	-1.00%	-1.03%	499,802,371	9.5%	10.4%	0.79%	0.76%	496,021,993	10.0%	10.6%	1.24%	1.20%	0.01%	-0.09%	2.48%	2.35%	3.88%	3.73%	N/A	N/A		
Prudential Core Plus Fixed Income	193,487,211	3.6%	2.8%	-1.25%	-1.32%	196,071,040	3.6%	2.8%	-0.92%	-0.92%	197,898,883	3.8%	2.8%	1.10%	1.03%	181,064,943	3.6%	2.8%	1.68%	1.61%	0.57%	0.37%	3.10%	2.83%	4.23%	3.96%	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	50,776,615	1.0%	1.0%	0.80%	0.80%	50,375,093	0.9%	0.9%	0.98%	0.98%	49,885,888	0.9%	0.9%	1.36%	1.36%	49,217,599	1.0%	1.0%	4.24%	4.24%	7.54%	7.54%	17.08%	17.08%	8.43%	8.43%	N/A	N/A		
PIMCO BRAVO II (1)	23,909,874	0.4%	0.4%	0.00%	0.00%	25,022,520	0.5%	0.5%	0.79%	0.79%	24,825,848	0.5%	0.5%	1.07%	1.07%	26,915,000	0.5%	0.5%	-3.97%	-3.97%	-2.17%	-2.17%	13.38%	13.38%	10.22%	10.22%	N/A	N/A		
<i>Bloomberg Aggregate</i>				<i>-0.95%</i>	<i>-0.95%</i>				<i>-1.15%</i>	<i>-1.15%</i>				<i>0.39%</i>	<i>0.39%</i>				<i>0.85%</i>	<i>0.85%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.31%</i>	<i>-0.31%</i>	<i>2.48%</i>	<i>2.48%</i>				
Declaration Total Return Bond Fund (1)	144,157,465	2.7%	2.7%	0.11%	0.11%	129,001,458	2.4%	2.4%	-0.12%	-0.12%	129,154,494	2.5%	2.5%	0.82%	0.82%	128,198,038	2.6%													

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	February-18					January-18					December-17					September-17					Current FYTD		Prior Year FY17		3 Years Ended 6/30/2017		5 Years Ended 6/30/2017			
	Market Value	Allocation	Policy	Month Gross ⁽¹⁾	Month Net	Market Value	Allocation	Policy	Month Gross ⁽¹⁾	Month Net	Market Value	Allocation	Policy	Quarter Gross ⁽¹⁾	Quarter Net	Market Value	Allocation	Policy	Quarter Gross ⁽¹⁾	Quarter Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Ares ND Credit Strategies	46,350,767.00	0.9%	0.9%	0.00%	0.00%	46,350,767	0.9%	0.9%	0.00%	0.00%	32,430,767	0.6%	0.6%	0.09%	0.09%	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	N/A
Cerberus ND Private Credit Fund	44,556,538.00	0.8%	0.8%	0.99%	0.99%	44,118,426	0.8%	0.8%	0.67%	0.67%	43,825,710	0.8%	0.8%	4.17%	4.17%	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	N/A
S&P LSTA Leveraged Loan B Index				0.21%	0.21%				0.35%	0.35%				1.09%	1.09%															
Bank of ND Match Loan CDs	63,190,078	1.2%	1.2%	0.20%	0.20%	63,063,759	1.2%	1.2%	0.22%	0.22%	63,242,695	1.2%	1.2%	0.66%	0.66%	64,217,890	1.3%	1.3%	0.71%	0.71%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	1,853,157,672	34.7%	35.0%	-0.95%	-0.96%	1,816,870,324	33.5%	35.0%	-0.61%	-0.63%	1,803,652,902	34.3%	35.0%	0.97%	0.95%	1,709,895,189	34.5%	35.0%	1.47%	1.44%	0.86%	0.78%	3.68%	3.55%	4.10%	3.97%	N/A	N/A	N/A	N/A
Bloomberg Aggregate				-0.95%	-0.95%				-1.15%	-1.15%				0.39%	0.39%				0.85%	0.85%	-0.87%	-0.87%	-0.31%	-0.31%	2.48%	2.48%				
DIVERSIFIED REAL ASSETS																														
Western Asset Global Inflation Linked Plus, L.L.C.	368,496,826	6.9%	7.1%	-1.86%	-1.86%	375,473,491	6.9%	7.2%	1.38%	1.35%	355,642,915	6.8%	7.1%	3.06%	3.03%	345,503,670	7.0%	7.2%	2.23%	2.20%	4.84%	4.74%	0.95%	0.82%	0.25%	0.11%	N/A	N/A	N/A	N/A
Bloomberg Global Inflation Linked Index				-1.77%	-1.77%				1.18%	1.18%				2.85%	2.85%				2.22%	2.22%	4.50%	4.50%	0.91%	0.91%	-0.30%	-0.30%				
Grosvenor Customized Infrastructure Strategies II (1)	34,937,570	0.7%	0.7%	0.00%	0.00%	34,937,570	0.6%	0.6%	-0.29%	-0.29%	32,135,695	0.6%	0.6%	2.40%	2.40%	24,082,444	0.5%	0.5%	-0.25%	-0.25%	1.85%	1.85%	3.28%	3.28%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	121,969,900	2.3%	2.3%	2.92%	2.71%	118,746,988	2.2%	2.2%	0.00%	0.00%	118,746,989	2.3%	2.3%	5.14%	5.00%	113,161,165	2.3%	2.3%	0.00%	0.02%	8.21%	7.87%	6.96%	6.27%	N/A	N/A	N/A	N/A	N/A	N/A
CPI				0.44%	0.44%				0.58%	0.58%				-0.17%	-0.17%				0.89%	0.89%	1.75%	1.75%	1.50%	1.50%						
TOTAL DIVERSIFIED REAL ASSETS	525,404,296	9.8%	10.0%	-0.66%	-0.71%	529,158,049	9.8%	10.0%	0.95%	0.93%	506,525,600	9.6%	10.0%	3.51%	3.45%	482,747,279	9.7%	10.0%	1.57%	1.56%	5.43%	5.29%	2.35%	2.10%	1.26%	1.03%	N/A	N/A	N/A	N/A
Benchmark				-1.14%	-1.14%				1.01%	1.01%				1.97%	1.97%				1.85%	1.85%	3.71%	3.71%	1.07%	1.07%	-0.20%	-0.20%				
REAL ESTATE																														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	141,380,682	2.6%	2.5%	0.00%	0.00%	141,380,682	2.6%	2.5%	1.33%	1.10%	139,836,489	2.7%	2.5%	2.13%	1.98%	137,219,677	2.8%	2.5%	0.00%	0.03%	3.49%	3.14%	8.94%	8.03%	11.88%	10.80%	N/A	N/A	N/A	N/A
Invesco Core Real Estate-USA, LP	131,584,803	2.5%	2.5%	0.00%	0.00%	131,584,803	2.4%	2.5%	0.00%	0.00%	131,584,803	2.5%	2.5%	2.26%	2.18%	128,779,436	2.6%	2.5%	1.46%	1.37%	3.75%	3.58%	8.53%	8.16%	11.90%	11.52%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	272,965,486	5.1%	5.0%	0.00%	0.00%	272,965,486	5.0%	5.0%	0.68%	0.57%	271,421,292	5.2%	5.0%	2.20%	2.08%	265,999,113	5.4%	5.0%	0.70%	0.68%	3.62%	3.35%	8.75%	8.09%	11.81%	11.09%	N/A	N/A	N/A	N/A
NCREIF Total Index				0.60%	0.60%				0.60%	0.60%				1.80%	1.80%				1.70%	1.70%	4.76%	4.76%	6.97%	6.97%	10.17%	10.17%				
CASH EQUIVALENTS																														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	34,195,847			0.09%	0.09%	36,159,026			0.09%	0.09%	37,922,020			0.23%	0.23%	9,315,183			0.20%	0.20%	0.60%	0.60%	0.32%	0.32%	0.15%	0.15%	N/A	N/A	N/A	N/A
Bank of ND	13,318,693			0.11%	0.11%	15,088,899			0.12%	0.12%	14,675,755			0.30%	0.30%	8,388,252			0.29%	0.29%	0.82%	0.82%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	47,514,540	0.9%	0.0%	0.10%	0.10%	51,247,924	0.9%	0.0%	0.10%	0.10%	52,597,775	1.0%	0.0%	0.25%	0.25%	17,703,435	0.4%	0.0%	0.24%	0.24%	0.69%	0.69%	0.44%	0.44%	0.19%	0.19%	0.16%	0.16%	0.17%	0.17%
90 Day T-Bill				0.10%	0.10%				0.12%	0.12%				0.28%	0.28%				0.26%	0.26%	0.76%	0.76%	0.49%	0.49%	0.23%	0.23%	0.17%	0.17%	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.