

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2018

	March-18					December-17					September-17					Current FYTD		Prior Year FY17		3 Years Ended 6/30/2017		5 Years Ended 6/30/2017	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2017		6/30/2017	
	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
Ares ND Credit Strategies	46,929,817.00	0.9%	0.9%	1.25%	1.25%	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
Cerberus ND Private Credit Fund	44,946,480.00	0.8%	0.8%	2.56%	2.56%	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
S&P LSTA Leveraged Loan B Index				1.49%	1.49%				1.09%	1.09%													
Bank of ND Match Loan CDs	63,222,719	1.2%	1.2%	0.65%	0.65%	63,242,695	1.2%	1.2%	0.66%	0.66%	64,217,890	1.3%	1.3%	0.71%	0.71%	2.03%	2.03%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	1,862,116,991	34.6%	35.0%	-0.99%	-1.02%	1,803,652,902	34.3%	35.0%	0.97%	0.95%	1,709,895,189	34.5%	35.0%	1.47%	1.44%	1.44%	1.36%	3.68%	3.55%	4.10%	3.97%	N/A	N/A
Bloomberg Aggregate				-1.46%	-1.46%				0.39%	0.39%				0.85%	0.85%	-0.24%	-0.24%	-0.31%	-0.31%	2.48%	2.48%		
DIVERSIFIED REAL ASSETS																							
Western Asset Global Inflation Linked Plus, L.L.C.	375,957,022	7.0%	7.0%	1.51%	1.48%	355,642,915	6.8%	7.1%	3.06%	3.03%	345,503,670	7.0%	7.2%	2.23%	2.20%	6.96%	6.86%	0.95%	0.82%	0.25%	0.11%	N/A	N/A
Bloomberg Global Inflation Linked Index				1.60%	1.60%				2.85%	2.85%				2.22%	2.22%	6.81%	6.81%	0.91%	0.91%	-0.30%	-0.30%		
Grosvenor Customized Infrastructure Strategies II (1)	39,103,514	0.7%	0.7%	3.69%	3.69%	32,135,695	0.6%	0.6%	2.40%	2.40%	24,082,444	0.5%	0.5%	-0.25%	-0.25%	5.91%	5.91%	3.28%	3.28%	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%	118,746,989	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
CPI				1.22%	1.22%				-0.17%	-0.17%				0.89%	0.89%	1.95%	1.95%	1.50%	1.50%				
TOTAL DIVERSIFIED REAL ASSETS	537,030,436	10.0%	10.0%	1.98%	1.91%	506,525,600	9.6%	10.0%	3.51%	3.45%	482,747,279	9.7%	10.0%	1.57%	1.56%	7.22%	7.07%	2.35%	2.10%	1.26%	1.03%	N/A	N/A
Benchmark				1.48%	1.48%				1.97%	1.97%				1.85%	1.85%	5.40%	5.40%	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%	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
Invesco Core Real Estate-USA, LP	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
TOTAL REAL ESTATE	272,965,486	5.1%	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
NCREIF Total Index				1.70%	1.70%				1.80%	1.80%				1.70%	1.70%	5.28%	5.28%	6.97%	6.97%	10.17%	10.17%		
CASH EQUIVALENTS																							
Northern Trust-MFB NI Govt Assets Portfolio (1)	31,604,644			0.29%	0.29%	37,922,020			0.23%	0.23%	9,315,183			0.20%	0.20%	0.71%	0.71%	0.32%	0.32%	0.15%	0.15%	N/A	N/A
Bank of ND	12,006,266			0.37%	0.37%	14,675,755			0.30%	0.30%	8,388,252			0.29%	0.29%	0.96%	0.96%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	43,610,910	0.8%	0.0%	0.31%	0.31%	52,597,775	1.0%	0.0%	0.25%	0.25%	17,703,435	0.4%	0.0%	0.24%	0.24%	0.80%	0.80%	0.44%	0.44%	0.19%	0.19%	0.16%	0.16%
90 Day T-Bill				0.35%	0.35%				0.28%	0.28%				0.26%	0.26%	0.90%	0.90%	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.