

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2018

| | April-18 | | | | | March-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 | | Quarter | | | Allocation | | Quarter | | | Allocation | | Quarter | | | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | 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 | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | |
| TOTAL LEGACY FUND | 5,436,337,803 | 100.0% | 100.0% | 0.33% | 0.30% | 5,375,052,531 | 100.0% | 100.0% | -0.49% | -0.54% | 5,252,300,943 | 100.0% | 100.0% | 3.50% | 3.45% | 4,960,721,538 | 100.0% | 100.0% | 3.68% | 3.64% | 7.13% | 6.96% | 12.30% | 12.03% | 5.61% | 5.36% | 4.96% | 4.76% | | |
| <i>POLICY TARGET BENCHMARK</i> | | | | 0.25% | 0.25% | | | | -0.79% | -0.79% | | | | 2.97% | 2.97% | | | | 3.14% | 3.14% | 5.63% | 5.63% | 9.91% | 9.91% | 4.42% | 4.42% | 3.84% | 3.84% | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | | | | -0.03% | -0.03% | | | | -0.01% | -0.01% | | | | -0.02% | -0.02% | -0.07% | -0.07% | -0.05% | -0.05% | -0.14% | -0.14% | -0.13% | -0.13% | | |
| Manager Selection | | | | 0.08% | 0.05% | | | | 0.33% | 0.29% | | | | 0.53% | 0.48% | | | | 0.56% | 0.52% | 1.58% | 1.40% | 2.43% | 2.16% | 1.32% | 1.08% | 1.26% | 1.06% | | |
| TOTAL RELATIVE RETURN | | | | 0.08% | 0.05% | | | | 0.30% | 0.25% | | | | 0.52% | 0.47% | | | | 0.55% | 0.52% | 1.51% | 1.33% | 2.38% | 2.12% | 1.18% | 0.94% | 1.13% | 0.93% | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LA Capital Large Cap Growth <i>Russell 1000 Growth</i> | 353,585,126 | 6.5% | 6.6% | 0.22% | 0.22% | 352,800,065 | 6.6% | 6.6% | 0.57% | 0.52% | 350,972,609 | 6.7% | 6.6% | 7.10% | 7.05% | 327,861,079 | 6.6% | 6.6% | 4.76% | 4.70% | 13.09% | 12.92% | 15.44% | 15.21% | 5.61% | 5.61% | N/A | N/A | | |
| LSV Large Cap Value <i>Russell 1000 Value</i> | 357,228,564 | 6.6% | 6.6% | 0.27% | 0.20% | 356,524,619 | 6.6% | 6.6% | -1.81% | -1.88% | 353,474,288 | 6.7% | 6.6% | 7.57% | 7.49% | 328,850,348 | 6.6% | 6.6% | 5.54% | 5.47% | 11.77% | 11.45% | 22.06% | 21.69% | 8.32% | 8.01% | N/A | N/A | | |
| LA Capital 60% Large Cap/40% Large Cap Active Extension <i>Russell 1000</i> | 233,021,559 | 4.3% | 4.4% | -0.09% | -0.09% | 228,316,099 | 4.2% | 4.4% | -1.46% | -1.49% | 221,618,115 | 4.2% | 4.4% | 6.18% | 6.14% | 208,792,006 | 4.2% | 4.4% | 3.99% | 3.96% | 8.71% | 8.61% | 15.00% | 14.84% | 9.67% | 9.52% | N/A | N/A | | |
| Clifton Group Enhanced S&P 500 <i>S&P 500</i> | 235,149,411 | 4.3% | 4.4% | 0.31% | 0.31% | 234,421,476 | 4.4% | 4.4% | -1.31% | -1.31% | 227,500,511 | 4.3% | 4.4% | 6.81% | 6.81% | 212,987,094 | 4.3% | 4.4% | 4.46% | 4.52% | 10.45% | 10.52% | 17.67% | 17.39% | 10.01% | 9.87% | N/A | N/A | | |
| TOTAL LARGE CAP DOMESTIC EQUITY <i>Russell 1000</i> | 1,178,984,659 | 21.7% | 22.0% | 0.19% | 0.17% | 1,172,062,259 | 21.8% | 22.0% | -0.90% | -0.95% | 1,153,565,523 | 22.0% | 22.0% | 7.01% | 6.96% | 1,078,490,527 | 21.7% | 22.0% | 4.79% | 4.75% | 11.33% | 11.18% | 17.77% | 17.51% | 9.70% | 9.48% | N/A | N/A | | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PIMCO - Research Affiliates Equity US Small <i>Clifton Group Enhanced Russell 2000</i> | 201,053,062 | 3.7% | 4.0% | 1.24% | 1.18% | 193,819,273 | 3.6% | 4.0% | -1.96% | -2.02% | 187,786,434 | 3.6% | 4.0% | 4.01% | 3.95% | 180,653,825 | 3.6% | 4.0% | 5.63% | 5.56% | 9.04% | 8.78% | 21.42% | 21.12% | 7.15% | 6.86% | N/A | N/A | | |
| TOTAL SMALL CAP DOMESTIC EQUITY <i>Russell 2000</i> | 430,340,521 | 7.9% | 8.0% | 1.09% | 1.06% | 420,930,778 | 7.8% | 8.0% | -0.94% | -0.97% | 415,194,711 | 7.9% | 8.0% | 3.49% | 3.46% | 401,307,648 | 8.1% | 8.0% | 5.87% | 5.78% | 9.72% | 9.53% | 23.34% | 22.87% | 8.08% | 7.71% | N/A | N/A | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LSV International Large Cap Value <i>MSCI EAFE</i> | 442,495,415 | 8.1% | 8.0% | 2.72% | 2.63% | 423,305,870 | 7.9% | 8.0% | -1.15% | -1.24% | 411,728,637 | 7.8% | 8.0% | 3.47% | 3.37% | 398,315,660 | 8.0% | 8.0% | 6.93% | 6.83% | 12.34% | 11.92% | 26.86% | 26.38% | 3.00% | 2.60% | N/A | N/A | | |
| William Blair International Leaders <i>MSCI ACWI ex-US IMI (Net)</i> | 442,274,325 | 8.1% | 8.0% | 2.16% | 2.06% | 433,348,844 | 8.1% | 8.0% | -1.01% | -1.19% | 426,216,872 | 8.1% | 8.0% | 5.52% | 5.42% | 404,291,545 | 8.1% | 8.0% | 7.74% | 7.64% | 16.02% | 15.59% | 19.95% | 19.56% | N/A | N/A | N/A | N/A | | |
| DFA International Small Cap Value (1) <i>S&P/Citigroup BMI EPAC < \$2BN</i> | 104,310,280 | 1.9% | 2.0% | 2.00% | 2.00% | 102,260,514 | 1.9% | 2.0% | -2.26% | -2.26% | 104,629,132 | 2.0% | 2.0% | 3.83% | 3.83% | 100,765,744 | 2.0% | 2.0% | 7.60% | 7.60% | 11.38% | 11.38% | 28.80% | 28.80% | 4.16% | 4.16% | N/A | N/A | | |
| TOTAL INTERNATIONAL EQUITY <i>MSCI World Ex US (2)</i> | 1,096,751,212 | 20.2% | 20.0% | 2.18% | 2.10% | 1,066,335,672 | 19.8% | 20.0% | -0.66% | -0.73% | 1,049,343,140 | 20.0% | 20.0% | 4.54% | 4.46% | 1,004,578,346 | 20.3% | 20.0% | 7.42% | 7.34% | 13.99% | 13.65% | 24.26% | 23.91% | 2.86% | 2.56% | N/A | N/A | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset U.S. Core Fixed Income | 515,849,780 | 9.5% | 10.4% | -0.71% | -0.71% | 519,560,201 | 9.7% | 10.2% | -1.22% | -1.25% | 499,802,371 | 9.5% | 10.4% | 0.79% | 0.76% | 496,021,993 | 10.0% | 10.6% | 1.24% | 1.20% | 0.07% | -0.02% | 2.48% | 2.35% | 3.88% | 3.73% | N/A | N/A | | |
| Prudential Core Plus Fixed Income | 207,324,058 | 3.8% | 2.8% | -0.78% | -0.84% | 195,000,668 | 3.6% | 2.8% | -1.40% | -1.46% | 197,898,883 | 3.8% | 2.8% | 1.10% | 1.03% | 181,064,943 | 3.6% | 2.8% | 1.68% | 1.61% | 0.57% | 0.31% | 3.10% | 2.83% | 4.23% | 3.96% | N/A | N/A | | |
| PIMCO Distressed Senior Credit Opportunities II (1) | 51,310,912 | 0.9% | 0.9% | 0.36% | 0.36% | 51,126,647 | 1.0% | 1.0% | 2.49% | 2.49% | 49,885,888 | 0.9% | 0.9% | 1.36% | 1.36% | 49,217,599 | 1.0% | 1.0% | 4.24% | 4.24% | 8.68% | 8.68% | 17.08% | 17.08% | 8.43% | 8.43% | N/A | N/A | | |
| PIMCO BRAVO II (1) <i>Bloomberg Aggregate</i> | 22,790,280 | 0.4% | 0.4% | 1.73% | 1.73% | 22,402,013 | 0.4% | 0.4% | 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% | -0.47% | -0.47% | 13.38% | 13.38% | 10.22% | 10.22% | N/A | N/A | | |
| Declaration Total Return Bond Fund (1) <i>3m LIBOR</i> | 144,530,298 | 2.7% | 2.7% | -0.09% | -0.09% | 144,662,471 | 2.7% | 2.7% | 0.37% | 0.37% | 129,154,494 | 2.5% | 2.5% | 0.82% | 0.82% | 128,198,038 | 2.6% | 2.6% | 1.47% | 1.47% | 2.58% | 2.58% | 4.99% | 4.99% | 3.71% | 3.71% | N/A | N/A | | |
| State Street U.S. Govt Credit Bond Index <i>Bloomberg Gov/Credit</i> | 263,165,643 | 4.8% | 4.9% | -0.85% | -0.85% | 260,878,283 | 4.9% | 4.9% | -1.56% | -1.57% | 254,780,214 | 4.9% | 4.9% | 0.49% | 0.48% | 233,563,469 | 4.7% | 4.9% | 0.81% | 0.81% | -1.13% | -1.15% | -0.43% | -0.46% | 2.62% | 2.58% | N/A | N/A | | |
| Wells Capital Medium Quality Credit <i>Bloomberg Credit Baa</i> | 515,287,663 | 9.5% | 10.4% | -0.99% | -0.99% | 513,387,692 | 9.6% | 10.2% | -1.81% | -1.85% | 507,806,032 | 9.7% | 10.4% | 1.30% | 1.26% | 501,496,258 | 10.1% | 10.6% | 1.85% | 1.81% | 0.30% | 0.18% | 5.23% | 5.05% | 4.44% | 4.26% | N/A | N/A | | |

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|---|----------------------|--------------|--------------|---------------|---------------|----------------------|--------------|--------------|---------------|---------------|----------------------|--------------|--------------|---------------|---------------|----------------------|--------------|--------------|--------------|--------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|--------------|----------------------|
| | Market Value | Allocation | Actual | Policy | Month | Market Value | Allocation | Actual | Policy | Quarter | Market Value | Allocation | Actual | Policy | Quarter | Market Value | Allocation | Actual | Policy | Quarter | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ |
| Ares ND Credit Strategies | 46,929,817 | 0.9% | 0.9% | 0.00% | 0.00% | 46,929,817 | 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 | N/A |
| Cerberus ND Private Credit Fund | 45,392,822 | 0.8% | 0.8% | 0.99% | 0.99% | 44,946,480 | 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 | N/A |
| S&P LSTA Leveraged Loan B Index | | | | 0.47% | 0.47% | | | | 1.49% | 1.49% | | | | 1.09% | 1.09% | | | | | | | | | | | | | | |
| Bank of ND Match Loan CDs | 45,109,710 | 0.8% | 0.8% | 0.21% | 0.21% | 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% | 2.24% | 2.24% | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL FIXED INCOME | 1,857,690,982 | 34.2% | 35.0% | -0.62% | -0.62% | 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% | 0.81% | 0.73% | 3.68% | 3.55% | 4.10% | 3.97% | N/A | N/A | N/A |
| Bloomberg Aggregate | | | | -0.74% | -0.74% | | | | -1.46% | -1.46% | | | | 0.39% | 0.39% | | | | | 0.85% | 0.85% | -0.98% | -0.98% | -0.31% | -0.31% | 2.48% | 2.48% | | |
| DIVERSIFIED REAL ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset Global Inflation Linked Plus, L.L.C. | 368,542,877 | 6.8% | 7.0% | -1.97% | -1.97% | 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% | 4.85% | 4.75% | 0.95% | 0.82% | 0.25% | 0.11% | N/A | N/A | |
| Bloomberg Global Inflation Linked Index | | | | -1.93% | -1.93% | | | | 1.60% | 1.60% | | | | 2.85% | 2.85% | | | | | 2.22% | 2.22% | 4.75% | 4.75% | 0.91% | 0.91% | -0.30% | -0.30% | | |
| Grosvenor Customized Infrastructure Strategies II (1) | 39,103,514 | 0.7% | 0.7% | 0.00% | 0.00% | 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 | 2.2% | 2.2% | 0.00% | 0.00% | 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 | | | | 0.47% | 0.47% | | | | 1.22% | 1.22% | | | | -0.17% | -0.17% | | | | | 0.89% | 0.89% | 2.43% | 2.43% | 1.50% | 1.50% | | | | |
| TOTAL DIVERSIFIED REAL ASSETS | 529,616,291 | 9.7% | 10.0% | -1.38% | -1.38% | 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% | 5.74% | 5.59% | 2.35% | 2.10% | 1.26% | 1.03% | N/A | N/A | |
| Benchmark | | | | -1.21% | -1.21% | | | | 1.48% | 1.48% | | | | 1.97% | 1.97% | | | | | 1.85% | 1.85% | 4.12% | 4.12% | 1.07% | 1.07% | -0.20% | -0.20% | | |
| REAL ESTATE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP | 144,309,800 | 2.7% | 2.5% | 2.30% | 2.07% | 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% | 5.87% | 5.28% | 8.94% | 8.03% | 11.88% | 10.80% | N/A | N/A | |
| Invesco Core Real Estate-USA, LP | 134,705,248 | 2.5% | 2.5% | 2.46% | 2.37% | 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% | 6.30% | 6.03% | 8.53% | 8.16% | 11.90% | 11.52% | N/A | N/A | |
| TOTAL REAL ESTATE | 279,015,048 | 5.1% | 5.0% | 2.37% | 2.22% | 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% | 6.08% | 5.64% | 8.75% | 8.09% | 11.81% | 11.09% | N/A | N/A | |
| NCREIF Total Index | | | | 0.56% | 0.56% | | | | 1.70% | 1.70% | | | | 1.80% | 1.80% | | | | | 1.70% | 1.70% | 5.88% | 5.88% | 6.97% | 6.97% | 10.17% | 10.17% | | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Northern Trust-MFB NI Gov't Assets Portfolio (1) | 48,984,408 | | | 0.12% | 0.12% | 31,604,644 | | | 0.29% | 0.29% | 37,922,020 | | | 0.23% | 0.23% | 9,315,183 | | | 0.20% | 0.20% | 0.83% | 0.83% | 0.32% | 0.32% | 0.15% | 0.15% | N/A | N/A | |
| Bank of ND | 14,954,680 | | | 0.15% | 0.15% | 12,006,266 | | | 0.37% | 0.37% | 14,675,755 | | | 0.30% | 0.30% | 8,388,252 | | | 0.29% | 0.29% | 1.11% | 1.11% | N/A | N/A | N/A | N/A | N/A | N/A | |
| TOTAL CASH EQUIVALENTS | 63,939,089 | 1.2% | 0.0% | 0.13% | 0.13% | 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% | 0.93% | 0.93% | 0.44% | 0.44% | 0.19% | 0.19% | 0.16% | 0.16% | |
| 90 Day T-Bill | | | | 0.13% | 0.13% | | | | 0.35% | 0.35% | | | | 0.28% | 0.28% | | | | | 0.26% | 0.26% | 1.03% | 1.03% | 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.