

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2018

	May-18					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>		
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net			
<b>TOTAL LEGACY FUND</b>	<b>5,531,380,064</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.81%</b>	<b>0.79%</b>	<b>5,436,337,803</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.33%</b>	<b>0.30%</b>	<b>5,375,052,531</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.49%</b>	<b>-0.54%</b>	<b>5,252,300,943</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.50%</b>	<b>3.45%</b>	<b>4,960,721,538</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.68%</b>	<b>3.64%</b>	<b>8.00%</b>	<b>7.81%</b>	<b>12.30%</b>	<b>12.03%</b>	<b>5.61%</b>	<b>5.36%</b>	<b>4.96%</b>	<b>4.76%</b>	
<b>POLICY TARGET BENCHMARK</b>				<b>0.87%</b>	<b>0.87%</b>				<b>0.25%</b>	<b>0.25%</b>				<b>-0.79%</b>	<b>-0.79%</b>				<b>2.97%</b>	<b>2.97%</b>				<b>3.68%</b>	<b>3.64%</b>	<b>8.00%</b>	<b>7.81%</b>	<b>12.30%</b>	<b>12.03%</b>	<b>5.61%</b>	<b>5.36%</b>	<b>4.96%</b>	<b>4.76%</b>	
ATTRIBUTION ANALYSIS																																		
Asset Allocation				<b>-0.02%</b>	<b>-0.02%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>-0.14%</b>	<b>-0.14%</b>	<b>-0.13%</b>	<b>-0.13%</b>	
Manager Selection				<b>-0.04%</b>	<b>-0.06%</b>				<b>0.08%</b>	<b>0.05%</b>				<b>0.33%</b>	<b>0.29%</b>				<b>0.53%</b>	<b>0.48%</b>				<b>0.56%</b>	<b>0.52%</b>	<b>1.55%</b>	<b>1.35%</b>	<b>2.43%</b>	<b>2.16%</b>	<b>1.32%</b>	<b>1.08%</b>	<b>1.26%</b>	<b>1.06%</b>	
TOTAL RELATIVE RETURN				<b>-0.06%</b>	<b>-0.08%</b>				<b>0.08%</b>	<b>0.05%</b>				<b>0.30%</b>	<b>0.25%</b>				<b>0.52%</b>	<b>0.47%</b>				<b>0.55%</b>	<b>0.51%</b>	<b>1.46%</b>	<b>1.26%</b>	<b>2.38%</b>	<b>2.12%</b>	<b>1.18%</b>	<b>0.94%</b>	<b>1.13%</b>	<b>0.93%</b>	
<b>LARGE CAP DOMESTIC EQUITY</b>																																		
LA Capital Large Cap Growth <i>Russell 1000 Growth</i>	376,787,674	6.8%	6.6%	4.34%	4.29%	353,585,126	6.5%	6.6%	0.22%	0.22%	352,800,065	6.6%	6.6%	0.57%	0.52%	350,972,809	6.7%	6.6%	7.10%	7.05%	327,861,079	6.6%	6.6%	4.76%	4.70%	17.99%	17.76%	15.44%	15.21%	5.61%	5.61%	N/A	N/A	
LSV Large Cap Value <i>Russell 1000 Value</i>	358,439,486	6.5%	6.6%	0.34%	0.34%	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%	12.15%	11.83%	22.06%	21.69%	8.32%	8.01%	N/A	N/A	
LA Capital 60% Large Cap/40% Large Cap Active Extensiv <i>Russell 1000</i>	239,127,499	4.3%	4.4%	2.65%	2.62%	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%	11.60%	11.45%	15.00%	14.84%	9.67%	9.52%	N/A	N/A	
Clifton Group Enhanced S&P 500 <i>S&amp;P 500</i>	246,812,306	4.5%	4.4%	2.39%	2.39%	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%	13.09%	13.16%	17.67%	17.39%	10.01%	9.87%	N/A	N/A	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,221,166,965</b>	<b>22.1%</b>	<b>22.0%</b>	<b>2.41%</b>	<b>2.39%</b>	<b>1,178,984,655</b>	<b>21.7%</b>	<b>22.0%</b>	<b>0.19%</b>	<b>0.17%</b>	<b>1,172,062,255</b>	<b>21.8%</b>	<b>22.0%</b>	<b>-0.90%</b>	<b>-0.95%</b>	<b>1,153,565,523</b>	<b>22.0%</b>	<b>22.0%</b>	<b>7.01%</b>	<b>6.96%</b>	<b>1,078,490,527</b>	<b>21.7%</b>	<b>22.0%</b>	<b>4.79%</b>	<b>4.75%</b>	<b>14.02%</b>	<b>13.83%</b>	<b>17.77%</b>	<b>17.51%</b>	<b>9.70%</b>	<b>9.48%</b>	<b>N/A</b>	<b>N/A</b>	
<b>SMALL CAP DOMESTIC EQUITY</b>																																		
PIMCO - Research Affiliates Equity US Small <i>Russell 2000</i>	212,126,654	3.8%	4.0%	5.51%	5.51%	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%	15.05%	14.77%	21.42%	21.12%	7.15%	6.86%	N/A	N/A	
Clifton Group Enhanced Russell 2000 <i>Russell 2000</i>	243,243,745	4.4%	4.0%	6.09%	6.09%	229,287,460	4.2%	4.0%	0.96%	0.96%	227,111,505	4.2%	4.0%	-0.13%	-0.13%	227,408,276	4.3%	4.0%	3.06%	3.06%	220,653,824	4.4%	4.0%	6.07%	5.96%	16.93%	16.81%	24.96%	24.35%	8.59%	8.16%	N/A	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>455,370,398</b>	<b>8.2%</b>	<b>8.0%</b>	<b>5.82%</b>	<b>5.82%</b>	<b>430,340,521</b>	<b>7.9%</b>	<b>8.0%</b>	<b>1.09%</b>	<b>1.06%</b>	<b>420,930,778</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-0.94%</b>	<b>-0.97%</b>	<b>415,194,711</b>	<b>7.9%</b>	<b>8.0%</b>	<b>3.49%</b>	<b>3.46%</b>	<b>401,307,648</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.87%</b>	<b>5.78%</b>	<b>16.10%</b>	<b>15.90%</b>	<b>23.34%</b>	<b>22.87%</b>	<b>8.08%</b>	<b>7.71%</b>	<b>N/A</b>	<b>N/A</b>	
<b>INTERNATIONAL EQUITY</b>																																		
LSV International Large Cap Valu <i>MSCI EAFE</i>	426,395,493	7.7%	8.0%	-3.64%	-3.64%	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%	8.26%	7.85%	26.86%	26.38%	3.00%	2.60%	N/A	N/A	
William Blair International Leader <i>MSCI ACWI ex-US IMI (Net)</i>	447,485,363	8.1%	8.0%	1.18%	1.18%	442,274,325	8.1%	8.0%	2.16%	2.06%	433,348,844	8.1%	8.0%	-0.10%	-0.19%	426,216,872	8.1%	8.0%	5.52%	5.42%	404,291,545	8.1%	8.0%	7.74%	7.64%	17.39%	16.95%	19.95%	19.56%	NA	NA	N/A	N/A	
DFA International Small Cap Value (1) <i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>	101,303,957	1.8%	2.0%	-2.88%	-2.88%	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%	8.17%	8.17%	28.80%	28.80%	4.16%	4.16%	N/A	N/A	
Vanguard International Explorer Fund (1) <i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>	106,768,499	1.9%	2.0%	-0.84%	-0.84%	107,671,192	2.0%	2.0%	0.23%	0.23%	107,420,444	2.0%	2.0%	0.61%	0.61%	106,768,499	2.0%	2.0%	5.50%	5.50%	101,205,397	2.0%	2.0%	7.99%	7.99%	13.93%	13.93%	26.60%	26.60%	5.69%	5.69%	N/A	N/A	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,081,953,312</b>	<b>19.6%</b>	<b>20.0%</b>	<b>-1.35%</b>	<b>-1.35%</b>	<b>1,096,751,212</b>	<b>20.2%</b>	<b>20.0%</b>	<b>2.18%</b>	<b>2.10%</b>	<b>1,066,335,672</b>	<b>19.8%</b>	<b>20.0%</b>	<b>-0.66%</b>	<b>-0.73%</b>	<b>1,049,343,140</b>	<b>20.0%</b>	<b>20.0%</b>	<b>4.54%</b>	<b>4.46%</b>	<b>1,004,578,346</b>	<b>20.3%</b>	<b>20.0%</b>	<b>7.42%</b>	<b>7.34%</b>	<b>12.45%</b>	<b>12.11%</b>	<b>24.26%</b>	<b>23.91%</b>	<b>2.86%</b>	<b>2.56%</b>	<b>N/A</b>	<b>N/A</b>	
<b>FIXED INCOME</b>																																		
Western Asset U.S. Core Fixed Income <i>3m LIBOR</i>	534,060,484	9.7%	10.3%	0.65%	0.62%	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%	0.72%	0.59%	2.48%	2.35%	3.88%	3.73%	N/A	N/A	
Prudential Core Plus Fixed Income <i>Bloomberg Aggregate</i>	212,451,325	3.8%	2.8%	0.54%	0.54%	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%	1.11%	0.85%	3.10%	2.83%	4.23%	3.96%	N/A	N/A	
PIMCO Distressed Senior Credit Opportunities II (1) <i>Bloomberg Credit</i>	51,576,179	0.9%	0.9%	0.52%	0.52%	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%	9.24%	9.24%	17.08%	17.08%	8.43%	8.43%	N/A	N/A	
PIMCO BRAVO II (1) <i>Bloomberg Credit</i>	21,766,646	0.4%	0.4%	0.00%	0.00%	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>	145,187,742	2.6%	2.6%	0.51%	0.51%	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%	3.10%	3.10%	4.99%	4.99%	3.71%	3.71%	N/A	N/A	
State Street U.S. Govt Credit Bond Inde <i>Bloomberg GovCredit</i>	271,139,384	4.9%	4.9%	0.72%	0.72%	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%	-0.42%	-0.44%	-0.43%	-0.46%	2.62%	2.58%	N/A	N/A	
Wells Capital Medium Quality Credit <i>Bloomberg Credit Baa</i>	530,787,710	9.6%	10.3%	0.13%	0.10%	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%	0.43%	0.28%	5.23%	5.05%	4.44%	4.26%	N/A	N/A	

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2018

	May-18					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	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns Gross <sup>(1)</sup>	Returns Net	Returns Gross <sup>(1)</sup>	Returns Net	Returns Gross <sup>(1)</sup>	Returns Net	Returns Gross <sup>(1)</sup>	Returns Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
Ares ND Credit Strategies	46,929,817	0.8%	0.8%	0.00%	0.00%	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
Cerberus ND Private Credit Fund	45,742,747	0.8%	0.8%	0.77%	0.77%	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
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.47%</b>	<b>0.47%</b>				<b>1.49%</b>	<b>1.49%</b>				<b>1.09%</b>	<b>1.09%</b>													
Bank of ND Match Loan CD:	60,283,425	1.1%	1.1%	0.32%	0.32%	45,109,710	0.8%	0.8%	0.23%	0.23%	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%	2.59%	2.59%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>1,919,925,460</b>	<b>34.7%</b>	<b>35.0%</b>	<b>0.46%</b>	<b>0.44%</b>	<b>1,857,690,982</b>	<b>34.2%</b>	<b>35.0%</b>	<b>-0.62%</b>	<b>-0.62%</b>	<b>1,862,116,991</b>	<b>34.6%</b>	<b>35.0%</b>	<b>-0.99%</b>	<b>-1.02%</b>	<b>1,803,652,902</b>	<b>34.3%</b>	<b>35.0%</b>	<b>0.97%</b>	<b>0.95%</b>	<b>1,709,895,185</b>	<b>34.5%</b>	<b>35.0%</b>	<b>1.47%</b>	<b>1.44%</b>	<b>1.27%</b>	<b>1.17%</b>	<b>3.68%</b>	<b>3.55%</b>	<b>4.10%</b>	<b>3.97%</b>	<b>N/A</b>	<b>N/A</b>
<b>Bloomberg Aggregate</b>				<b>0.71%</b>	<b>0.71%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>-1.46%</b>	<b>-1.46%</b>				<b>0.39%</b>	<b>0.39%</b>					<b>-0.27%</b>	<b>-0.27%</b>	<b>-0.31%</b>	<b>-0.31%</b>	<b>2.48%</b>	<b>2.48%</b>			
<b>DIVERSIFIED REAL ASSETS</b>																																	
Western Asset Global Inflation Linked Plus, LLC	360,645,265	6.5%	7.0%	-2.11%	-2.14%	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%	2.63%	2.51%	0.95%	0.82%	0.25%	0.11%	N/A	N/A
<b>Bloomberg Global Inflation Linked Index</b>				<b>-1.27%</b>	<b>-1.27%</b>				<b>-1.93%</b>	<b>-1.93%</b>				<b>1.60%</b>	<b>1.60%</b>				<b>2.85%</b>	<b>2.85%</b>					<b>3.43%</b>	<b>3.43%</b>	<b>0.91%</b>	<b>0.91%</b>	<b>-0.30%</b>	<b>-0.30%</b>			
Grosvenor Customized Infrastructure Strategies II (1)	39,103,514	0.7%	0.7%	0.00%	0.00%	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)	125,978,377	2.3%	2.3%	3.49%	3.32%	121,969,900	2.2%	2.2%	0.00%	0.00%	121,969,900	2.3%	2.3%	2.92%	2.71%	118,746,999	2.3%	2.3%	5.14%	5.00%	113,161,165	2.3%	2.3%	0.00%	0.02%	11.99%	11.45%	6.96%	6.27%	N/A	N/A	N/A	N/A
<b>CPI</b>				<b>0.48%</b>	<b>0.48%</b>				<b>0.47%</b>	<b>0.47%</b>				<b>1.22%</b>	<b>1.22%</b>				<b>-0.17%</b>	<b>-0.17%</b>					<b>0.89%</b>	<b>0.89%</b>	<b>2.91%</b>	<b>2.91%</b>	<b>1.50%</b>	<b>1.50%</b>			
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>525,727,156</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-0.66%</b>	<b>-0.73%</b>	<b>529,616,291</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-1.38%</b>	<b>-1.38%</b>	<b>537,030,436</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.98%</b>	<b>1.91%</b>	<b>506,525,600</b>	<b>9.6%</b>	<b>10.0%</b>	<b>3.51%</b>	<b>3.45%</b>	<b>482,747,275</b>	<b>9.7%</b>	<b>10.0%</b>	<b>1.57%</b>	<b>1.56%</b>	<b>5.03%</b>	<b>4.83%</b>	<b>2.35%</b>	<b>2.10%</b>	<b>1.26%</b>	<b>1.03%</b>	<b>N/A</b>	<b>N/A</b>
<b>Benchmark</b>				<b>-0.75%</b>	<b>-0.75%</b>				<b>-1.21%</b>	<b>-1.21%</b>				<b>1.48%</b>	<b>1.48%</b>				<b>1.97%</b>	<b>1.97%</b>					<b>1.85%</b>	<b>1.85%</b>	<b>3.34%</b>	<b>3.34%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>-0.20%</b>	<b>-0.20%</b>	
<b>REAL ESTATE</b>																																	
J.P. Morgan U.S. Real Estate Income and Growth Domestic, L	144,309,809	2.6%	2.5%	0.00%	0.04%	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%	5.32%	8.94%	8.03%	11.88%	10.80%	N/A	N/A
Invesco Core Real Estate-USA, LP	134,705,248	2.4%	2.5%	0.00%	0.00%	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
<b>TOTAL REAL ESTATE</b>	<b>279,015,057</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>279,015,046</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.37%</b>	<b>2.22%</b>	<b>272,965,486</b>	<b>5.1%</b>	<b>5.0%</b>	<b>0.68%</b>	<b>0.57%</b>	<b>271,421,292</b>	<b>5.2%</b>	<b>5.0%</b>	<b>2.20%</b>	<b>2.08%</b>	<b>265,999,113</b>	<b>5.4%</b>	<b>5.0%</b>	<b>0.70%</b>	<b>0.68%</b>	<b>6.08%</b>	<b>5.66%</b>	<b>8.75%</b>	<b>8.09%</b>	<b>11.81%</b>	<b>11.09%</b>	<b>N/A</b>	<b>N/A</b>
<b>NCREIF Total Index</b>				<b>0.56%</b>	<b>0.56%</b>				<b>0.56%</b>	<b>0.56%</b>				<b>1.70%</b>	<b>1.70%</b>				<b>1.80%</b>	<b>1.80%</b>					<b>6.47%</b>	<b>6.47%</b>	<b>6.97%</b>	<b>6.97%</b>	<b>10.17%</b>	<b>10.17%</b>			
<b>CASH EQUIVALENTS</b>																																	
Northern Trust-MFB NI Govt Assets Portfolio (1)	34,630,832			0.13%	0.13%	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%	0.96%	0.96%	0.32%	0.32%	0.15%	0.15%	N/A	N/A
Bank of ND	13,590,884			0.15%	0.15%	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%	1.26%	1.26%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>48,221,716</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>63,939,085</b>	<b>1.2%</b>	<b>0.0%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>43,610,910</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>52,597,775</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>17,703,435</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>0.16%</b>	<b>0.16%</b>
<b>90 Day T-Bill</b>				<b>0.15%</b>	<b>0.15%</b>				<b>0.13%</b>	<b>0.13%</b>				<b>0.35%</b>	<b>0.35%</b>				<b>0.28%</b>	<b>0.28%</b>					<b>1.19%</b>	<b>1.19%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.17%</b>	<b>0.17%</b>	

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 consult

(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, 20