

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2018

	June-18					March-18					December-17					September-17					Current FYTD		Prior Year FY17		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018					
	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	5,577,319,109	100.0%	100.0%		0.94%	0.88%	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%	7.78%	7.57%	12.30%	12.03%	7.04%	6.79%	6.28%	6.06%
<i>POLICY TARGET BENCHMARK</i>					1.09%	1.09%					-0.79%	-0.79%					2.97%	2.97%					3.14%	3.14%	6.51%	6.51%	9.91%	9.91%	5.75%	5.75%	5.09%	5.09%
ATTRIBUTION ANALYSIS																																
Asset Allocation					0.01%	0.01%					-0.03%	-0.03%					-0.01%	-0.01%					-0.02%	-0.02%	-0.05%	-0.05%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%
Manager Selection					-0.16%	-0.22%					0.33%	0.29%					0.53%	0.48%					0.56%	0.52%	1.32%	1.11%	2.43%	2.16%	1.33%	1.08%	1.34%	1.11%
TOTAL RELATIVE RETURN					-0.16%	-0.22%					0.30%	0.25%					0.52%	0.47%					0.55%	0.51%	1.27%	1.06%	2.38%	2.12%	1.29%	1.04%	1.19%	0.96%
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth	381,219,276	6.8%	6.6%	5.80%	5.75%	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%	19.38%	19.14%	15.44%	15.21%	13.09%	12.86%			N/A	N/A		
<i>Russell 1000 Growth</i>				5.76%	5.76%				1.42%	1.42%				7.86%	7.86%				5.90%	5.90%	22.51%	22.51%	20.42%	20.42%	14.98%	14.98%						
LSV Large Cap Value	353,319,328	6.3%	6.6%	-0.83%	-0.90%	356,524,619	6.6%	6.6%	-1.81%	-1.88%	353,474,288	6.7%	6.6%	5.77%	7.49%	328,850,348	6.6%	6.6%	5.54%	5.47%	10.55%	10.24%	12.06%	12.69%	9.43%	9.11%			N/A	N/A		
<i>Russell 1000 Value</i>				1.18%	1.18%				-2.83%	-2.83%				5.33%	5.33%				3.11%	3.11%	6.77%	6.77%	15.53%	15.53%	8.26%	8.26%						
LA Capital 60% Large Cap/40% Large Cap Active Extension	241,693,150	4.3%	4.4%	3.67%	3.63%	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%	12.79%	12.65%	15.00%	14.84%	11.14%	10.98%			N/A	N/A		
<i>Russell 1000</i>				3.57%	3.57%				-0.69%	-0.69%				6.59%	6.59%				4.48%	4.48%	14.54%	14.54%	18.03%	18.03%	11.64%	11.64%						
Clifton Group Enhanced S&P 500	248,264,932	4.5%	4.4%	3.31%	3.31%	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%	13.76%	13.83%	17.67%	17.39%	11.93%	11.84%			N/A	N/A		
<i>S&P 500</i>				3.43%	3.43%				-0.76%	-0.76%				6.64%	6.64%				4.48%	4.48%	14.38%	14.38%	17.90%	17.90%	11.93%	11.93%						
TOTAL LARGE CAP DOMESTIC EQUITY	1,224,496,686	22.0%	22.0%	2.89%	2.85%	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%	14.33%	14.14%	17.77%	17.51%	11.41%	11.20%			N/A	N/A		
<i>Russell 1000</i>				3.57%	3.57%				-0.69%	-0.69%				6.59%	6.59%				4.48%	4.48%	14.54%	14.54%	18.03%	18.03%	11.64%	11.64%						
SMALL CAP DOMESTIC EQUITY																																
PIMCO - Research Affiliates Equity US Small	215,744,028	3.9%	4.0%	8.63%	8.57%	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%	17.01%	16.73%	21.42%	21.12%	11.01%	10.73%			N/A	N/A		
Clifton Group Enhanced Russell 2000	244,815,339	4.4%	4.0%	7.80%	7.80%	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%	17.68%	17.56%	24.96%	24.35%	11.67%	11.27%			N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	460,559,367	8.3%	8.0%	8.19%	8.16%	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%	17.42%	17.22%	23.34%	22.87%	11.39%	11.02%			N/A	N/A		
<i>Russell 2000</i>				7.75%	7.75%				-0.08%	-0.08%				3.34%	3.34%				5.67%	5.67%	17.57%	17.57%	24.60%	24.60%	10.96%	10.96%						
INTERNATIONAL EQUITY																																
LSV International Large Cap Value	423,873,636	7.6%	8.0%	-3.67%	-3.76%	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%	5.35%	4.95%	26.86%	26.38%	5.97%	5.57%			N/A	N/A		
<i>MSCI EAFE</i>				-1.24%	-1.24%				-1.53%	-1.53%				4.23%	4.23%				5.40%	5.40%	6.84%	6.84%	20.27%	20.27%	4.90%	4.90%						
William Blair International Leaders	450,309,429	8.1%	8.0%	1.94%	1.85%	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%	15.78%	15.35%	19.95%	19.56%			N/A	N/A			N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				-2.61%	-2.61%				-1.06%	-1.06%				5.23%	5.23%				6.27%	6.27%	7.75%	7.75%	20.43%	20.43%								
DFA International Small Cap Value (1)	103,698,375	1.9%	2.0%	-3.47%	-3.47%	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%	5.40%	5.40%	28.80%	28.80%	7.19%	7.19%			N/A	N/A		
Vanguard International Explorer Fund (1)	108,393,661	1.9%	2.0%	-2.75%	-2.75%	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%	11.47%	11.47%	26.60%	26.60%	9.38%	9.38%			N/A	N/A		
<i>S&P/Citigroup BMI EPAC - \$2BN</i>				-2.91%	-2.91%				0.25%	0.25%				7.60%	7.60%				5.48%	5.48%	10.47%	10.47%	20.89%	20.89%	8.87%	8.87%						
TOTAL INTERNATIONAL EQUITY	1,086,275,102	19.5%	20.0%	-1.29%	-1.37%	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%	10.11%	9.79%	24.26%	23.91%	7.00%	6.69%			N/A	N/A		
<i>MSCI World Ex US (2)</i>				-0.75%	-0.75%				-2.04%	-2.04%				4.23%	4.23%				5.62%	5.62%	7.04%	7.04%	19.49%	19.49%	4.74%	4.74%						
FIXED INCOME																																
Western Asset U.S. Core Fixed Income	532,794,978	9.6%	10.3%	-0.31%	-0.34%	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%	0.48%	0.36%	2.48%	2.35%	3.19%	3.06%			N/A	N/A		
Prudential Core Plus Fixed Income	237,403,408	4.3%	2.8%	-0.31%	-0.37%	195,000,668	3.6%	2.8%	-1.40%	-1.48%	197,898,883	3.8%	2.8%	1.10%	1.03%	181,064,943	3.6%	2.8%	1.68%	1.61%	1.04%	0.78%	3.10%	2.83%	3.86%	3.58%			N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	51,944,655	0.9%	0.9%	1.60%	1.60%	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%	10.02%	10.02%	17.08%	17.08%	10.37%	10.37%			N/A	N/A		
PIMCO BRAVO II (1)	21,191,093	0.4%	0.4%	4.05%	4.05%	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%	1.79%	1.79%	13.38%	13.38%	7.29%	7.29%			N/A	N/A		
<i>Bloomberg Aggregate</i>				-0.16%	-0.16%				-1.46%	-1.46%				0.39%	0.39%				0.85%	0.85%	-0.40%	-0.40%	-0.31%	-0.31%	1.72%	1.72%						
Declaration Total Return Bond Fund (1)	145,517,209	2.6%	2.6%	0.64%	0.64%	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%	3.34%	3.34%	4.99%	4.99%	3.64%	3.64%			N/A	N/A		
<i>3m LIBOR</i>				0.58%	0.58%				0.46%	0.46%				0.36%	0.36%				0.33%	0.33%	1.75%	1.75%	0.98%	0.98%	1.07%	1.07%						
State Street U.S. Govt Credit Bond Index	270,628,242	4.9%	4.9%	-0.32%	-0.32%	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%	-0.59%	-0.62%	-0.43%	-0.46%	1.84%	1.81%			N/A	N/A		
<i>Bloomberg Gov/Credit</i>				-0.33%	-0.33%				-1.58%	-1.58%				0.49%	0.49%				0.81%	0.81%	-0.63%											

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	June-18					March-18					December-17					September-17					Current FYTD		Prior Year FY17		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018				
	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Market Value	Allocation	Actual	Policy	Quarter Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾
Ares ND Credit Strategies	48,638,254	0.9%	0.9%	3.64%	3.64%																				N/A	N/A	N/A	N/A	N/A	N/A	
Cerberus ND Private Credit Fund	46,604,431	0.8%	0.8%	3.69%	3.69%																				N/A	N/A	N/A	N/A	N/A	N/A	
S&P LSTA Leveraged Loan B Index				0.79%	0.79%					1.25%	1.25%																				
Bank of ND Match Loan CDs	58,636,284	1.1%	1.1%	0.81%	0.81%	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%	2.86%	2.86%			N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL FIXED INCOME	1,941,289,016	34.8%	35.0%	-0.21%	-0.24%	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%	1.23%	1.12%	3.68%	3.55%	3.79%	3.67%	N/A	N/A	N/A	N/A	
Bloomberg Aggregate				-0.16%	-0.16%				-1.46%	-1.46%				0.39%	0.39%				0.85%	0.85%	-0.40%	-0.40%	-0.31%	-0.31%	1.72%	1.72%					
DIVERSIFIED REAL ASSETS																															
Western Asset Global Inflation Linked Plus, L.L.C.	360,484,139	6.5%	7.0%	-4.09%	-4.12%	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%	2.59%	2.46%	0.95%	0.82%	2.08%	1.95%			N/A	N/A	
Bloomberg Global Inflation Linked Index				-3.28%	-3.28%				1.60%	1.60%				2.85%	2.85%				2.22%	2.22%	3.31%	3.31%	0.91%	0.91%	2.25%	2.25%					
Grosvenor Customized Infrastructure Strategies II (1)	39,866,601	0.7%	0.7%	1.95%	1.95%	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%	7.98%	7.98%	3.28%	3.28%	5.77%	5.77%			N/A	N/A	
JP Morgan Infrastructure Investments Fund (IIF)	122,208,511	2.2%	2.2%	2.21%	1.88%	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%	10.60%	9.89%	6.96%	6.27%	7.55%	6.68%			N/A	N/A	
ISQ Global Infrastructure Fund II (1)	4,000,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CPI				1.12%	1.12%				1.22%	1.22%				-0.17%	-0.17%				0.89%	0.89%	3.09%	3.09%	1.50%	1.50%	1.74%	1.74%					
TOTAL DIVERSIFIED REAL ASSETS	526,559,251	9.4%	10.0%	-2.39%	-2.49%	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%	4.66%	4.41%	2.35%	2.10%	3.50%	3.21%	N/A	N/A	N/A	N/A	
Benchmark				-1.98%	-1.98%				1.48%	1.48%				1.97%	1.97%				1.85%	1.85%	3.31%	3.31%	1.07%	1.07%	2.11%	2.11%					
REAL ESTATE																															
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	146,218,863	2.6%	2.5%	3.88%	3.50%	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%	7.50%	6.75%	8.94%	8.03%	8.86%	7.93%			N/A	N/A	
Invesco Core Real Estate-USA, LP	137,080,616	2.5%	2.5%	4.36%	4.18%	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%	8.27%	7.91%	8.53%	8.16%	9.24%	8.88%			N/A	N/A	
TOTAL REAL ESTATE	283,299,479	5.1%	5.0%	4.11%	3.83%	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%	7.87%	7.31%	8.75%	8.09%	9.04%	8.39%	N/A	N/A	N/A	N/A	
NCREIF Total Index				1.81%	1.81%				1.70%	1.70%				1.80%	1.80%				1.70%	1.70%	7.19%	7.19%	6.97%	6.97%	8.25%	8.25%					
CASH EQUIVALENTS																															
Northern Trust-MFB NI Gov't Assets Portfolio (1)	40,906,729			0.37%	0.37%	31,604,644			0.29%	0.29%	37,922,020			0.23%	0.23%	9,315,183			0.20%	0.20%	1.09%	1.09%	0.32%	0.32%	0.51%	0.51%			0.31%	0.31%	
Bank of ND	13,933,478			0.46%	0.46%	12,006,266			0.37%	0.37%	14,675,755			0.30%	0.30%	8,388,252			0.29%	0.29%	1.42%	1.42%	N/A	N/A	N/A	N/A			N/A	N/A	
TOTAL CASH EQUIVALENTS	54,840,206	1.0%	0.0%	0.40%	0.40%	43,610,910	0.8%	0.0%	0.31%	0.31%	52,597,775	1.0%	0.0%	0.23%	0.23%	17,703,435	0.4%	0.0%	0.24%	0.24%	1.21%	1.21%	0.44%	0.44%	0.59%	0.59%	0.36%	0.36%	0.36%	0.36%	
90 Day T-Bill				0.45%	0.45%				0.35%	0.35%				0.28%	0.28%				0.26%	0.26%	1.36%	1.36%	0.49%	0.49%	0.68%	0.68%	0.42%	0.42%	0.42%	0.42%	

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.