



Investment Performance FY 2019

Trust Funds

August 26, 2019

Capital Markets Benchmark Return and Market Index Components

		<u>1st qtr</u>	<u>2nd qtr</u>	<u>3rd qtr</u>	<u>4th qtr</u>	<u>FY 2019</u>
Capital Markets Benchmark		3.3%	-7.3%	9.5%	3.5%	8.56%
<u>Benchmark Index Components-weights</u>						
<u>Global Equity</u>	51%					
Global Equity Benchmark (S&P 1200 2/3 + S&P 500 1/3)		6.0%	-13.1%	12.7%	4.2%	8.11%
<u>Real Estate</u>	10%					
MSCI REITS		1.1%	-6.7%	16.3%	1.3%	11.06%
<u>High Yield Debt</u>	7%					
FTSE High Yield		2.4%	-4.7%	7.4%	2.4%	7.19%
<u>Investment Grade Fixed Income</u>	30%					
FTSE Broad Investment Grade		0.0%	1.6%	3.0%	3.1%	7.91%
<u>Cash</u>	2%					
FTSE 3 mo Treasury bills		0.5%	0.6%	0.6%	0.6%	2.30%

Time weighted rate-of-return

Actual to Benchmark Allocation Comparison - June 30, 2019

	Avg Actual Asset <u>Allocation</u>	Benchmark Asset <u>Allocation</u>	<u>Difference</u>	Permissible <u>Range</u>
Global Equity	33%	51%	-19%	75% to 25%
Real Estate Core & Opportunistic	0%	10%	-10%	20% to 2%
High Yield Corporate Debt	4%	7%	-3%	15% to 0%
Investment Grade Fixed Income	19%	30%	-11%	50% to 13%
Cash	26%	2%	24%	50% to 0%
Private Equity	5%	0%	5%	10% to 0%
Opportunistic Real Estate	7%	0%	7%	10% to 0%
High Yield Real Estate Debt	6%	0%	6%	10% to 0%
US Treasury TIPS	0%	0%	0%	10% to 0%
Commodity	0%	0%	0%	5% to 0%
Equity Like Risk	51%	63%	-12%	77% to 45%

Total Portfolio Performance Attribution

Dakota Cement Trust to CMB

DCT Total Fund Return	6.03%
Capital Markets Benchmark Return	8.56%
Difference	<u>-2.53%</u>

Primary Asset Allocation

Equity-Like Risk	-0.20%
Bond-Like Risk	-0.68%
Cash-Like Risk	0.50%
Total Primary Asset Allocation	<u>-0.37%</u>

Secondary Asset Allocation

Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	-0.29%
High Yield Corporate Debt	0.02%
High Yield Distressed aggressive	0.00%
High Yield Real Estate Debt	-0.12%
High Yield RE Debt aggressive	0.00%
Real Estate Opportunistic	0.25%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Secondary Asset Allocation	<u>-0.13%</u>

Total Asset Allocation	-0.50%
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Portfolio Added Value (Alpha)

Global Equity	-1.68%
Investment Grade Debt	0.09%
Cash	-0.03%
REITS / Core	N/A
High Yield Corporate Debt	0.07%
High Yield Distressed aggressive	-0.01%
High Yield Real Estate Debt	0.03%
High Yield RE Debt aggressive	0.01%
Real Estate Opportunistic	-0.35%
Private Equity	-0.50%
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Portfolio Added Value (Alpha)	<u>-2.37%</u>

Total Explained Difference	-2.87%
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Other - interperiod trading/asset allo	0.34%
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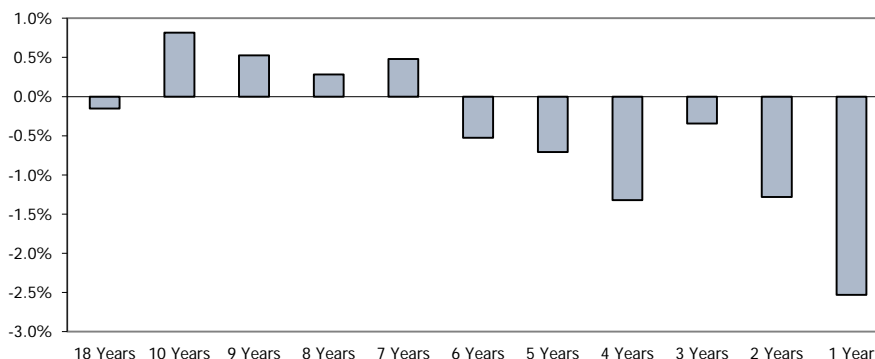
Total Difference	<u>-2.53%</u>
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Dakota Cement Trust Total Fund Return Comparison

Annualized

	DCT Total Fund	DCT Capital Markets Benchmark	Over/Under Performance
18 Years	6.98%	7.13%	-0.15%
10 Years	9.93%	9.12%	0.82%
9 Years	9.45%	8.93%	0.52%
8 Years	8.08%	7.80%	0.28%
7 Years	8.86%	8.38%	0.48%
6 Years	7.44%	7.97%	-0.52%
5 Years	5.76%	6.47%	-0.71%
4 Years	6.07%	7.39%	-1.32%
3 Years	8.09%	8.44%	-0.35%
2 Years	6.41%	7.69%	-1.28%
1 Year	6.03%	8.56%	-2.53%

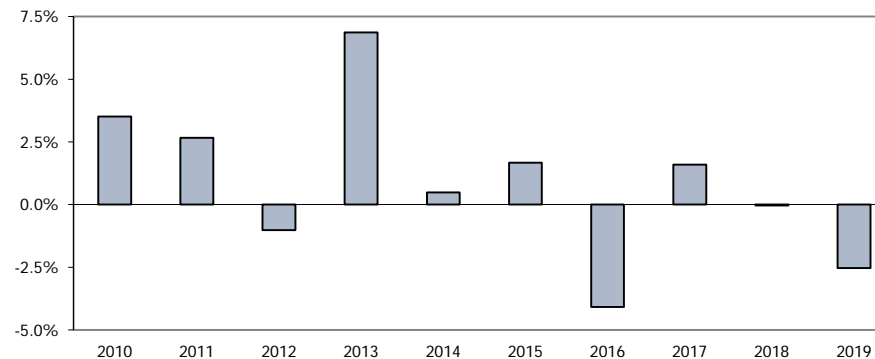
DCT Total Fund Over/Under Performance Chart



Annual Returns

	DCT Total Fund	DCT Capital Markets Benchmark	Over/Under Performance
2010	14.34%	10.83%	3.51%
2011	21.03%	18.37%	2.66%
2012	2.80%	3.82%	-1.02%
2013	17.76%	10.89%	6.87%
2014	16.25%	15.77%	0.49%
2015	4.56%	2.89%	1.67%
2016	0.21%	4.30%	-4.08%
2017	11.55%	9.96%	1.59%
2018	6.78%	6.82%	-0.04%
2019	6.03%	8.56%	-2.53%

DCT Total Fund Over/Under Performance Chart



* Total Fund Return History
2002 - 2013 is gross-of-fee
2014 - 2019 is net-of-fee

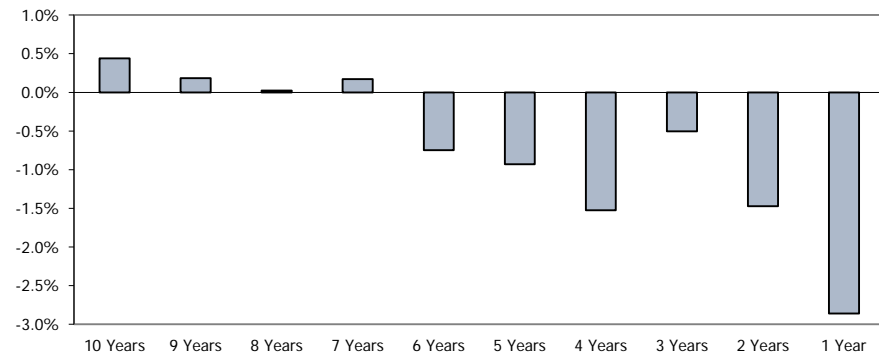
Total Portfolio Performance Attribution Education Enhancement Trust to CMB

EET Total Fund Return	5.60%		
Capital Markets Benchmark Return	8.46%		
Difference	<u>-2.86%</u>		
Primary Asset Allocation		Portfolio Added Value (Alpha)	
Equity-Like Risk	-0.18%	Global Equity	-1.74%
Bond-Like Risk	-0.94%	Investment Grade Debt	0.04%
Cash-Like Risk	<u>0.57%</u>	Cash	-0.04%
Total Primary Asset Allocation	-0.55%	REITS / Core	N/A
		Tax-Exempt Debt	-0.01%
Secondary Asset Allocation		High Yield Corporate Debt	0.06%
Global Equity	N/A	High Yield Distressed aggressive	-0.01%
Investment Grade Debt	N/A	High Yield Real Estate Debt	0.03%
Cash	N/A	High Yield RE Debt aggressive	0.01%
REITS / Core	-0.29%	Real Estate Opportunistic	-0.33%
Tax-Exempt Debt	0.00%	Private Equity	-0.44%
High Yield Corporate Debt	0.02%	Hedge Fund	N/A
High Yield Distressed aggressive	0.00%	Short S&P 500 Futures	N/A
High Yield Real Estate Debt	-0.10%	Total Portfolio Added Value (Alpha)	-2.41%
High Yield RE Debt aggressive	0.00%		
Real Estate Opportunistic	0.25%	Total Explained Difference	-3.07%
Private Equity	N/A		
Hedge Fund	N/A	Other - interperiod trading/asset allo	<u>0.21%</u>
Short S&P 500 Futures	<u>N/A</u>		
Total Secondary Asset Allocation	-0.11%	Total Difference	<u>-2.86%</u>
Total Asset Allocation	-0.66%		

Education Enhancement Trust Total Fund Return Comparison

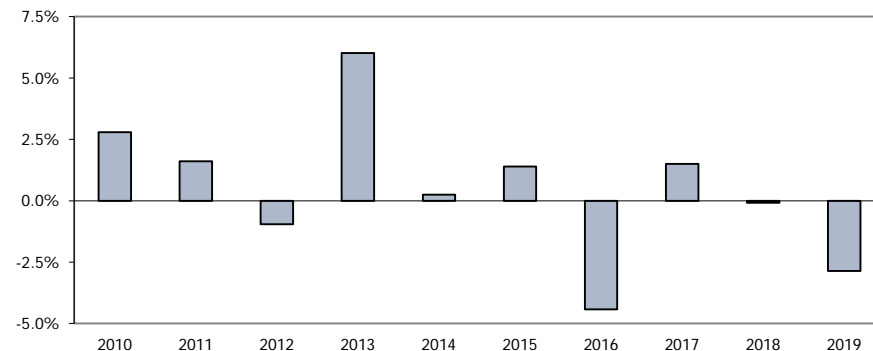
Annualized	EET Total Fund	EET Capital Markets Benchmark	Over/Under Performance
17 Years	6.49%	7.38%	-0.89%
10 Years	9.62%	9.18%	0.44%
9 Years	9.23%	9.05%	0.18%
8 Years	7.90%	7.88%	0.02%
7 Years	8.64%	8.47%	0.17%
6 Years	7.26%	8.00%	-0.75%
5 Years	5.56%	6.49%	-0.93%
4 Years	5.88%	7.41%	-1.53%
3 Years	7.95%	8.45%	-0.50%
2 Years	6.20%	7.68%	-1.47%
1 Year	5.60%	8.46%	-2.86%

EET Total Fund Over/Under Performance Chart



Annual Returns	EET Total Fund	EET Capital Markets Benchmark	Over/Under Performance
2010	13.20%	10.41%	2.79%
2011	20.44%	18.83%	1.61%
2012	2.90%	3.86%	-0.96%
2013	17.32%	11.30%	6.02%
2014	16.13%	15.88%	0.24%
2015	4.31%	2.92%	1.39%
2016	-0.09%	4.33%	-4.42%
2017	11.52%	10.01%	1.51%
2018	6.82%	6.90%	-0.09%
2019	5.60%	8.46%	-2.86%

EET Total Fund Over/Under Performance Chart



* Total Fund Return History
 2003 - 2013 is gross-of-fee
 2014 - 2019 is net-of-fee

Total Portfolio Performance Attribution Health Care Trust to CMB

HCT Total Fund Return	6.03%
Capital Markets Benchmark Return	<u>8.56%</u>
Difference	<u>-2.53%</u>

Primary Asset Allocation

Equity-Like Risk	-0.18%
Bond-Like Risk	-0.66%
Cash-Like Risk	<u>0.49%</u>
Total Primary Asset Allocation	-0.34%

Secondary Asset Allocation

Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	-0.29%
High Yield Corporate Debt	0.02%
High Yield Distressed aggressive	0.00%
High Yield Real Estate Debt	-0.12%
High Yield RE Debt aggressive	0.00%
Real Estate Opportunistic	0.28%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	<u>N/A</u>
Total Secondary Asset Allocation	-0.10%

Total Asset Allocation	-0.45%
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Portfolio Added Value (Alpha)

Global Equity	-1.64%
Investment Grade Debt	0.09%
Cash	-0.03%
REITS / Core	N/A
High Yield Corporate Debt	0.07%
High Yield Distressed aggressive	-0.01%
High Yield Real Estate Debt	0.03%
High Yield RE Debt aggressive	0.02%
Real Estate Opportunistic	-0.39%
Private Equity	-0.48%
Hedge Fund	N/A
Short S&P 500 Futures	<u>N/A</u>
Total Portfolio Added Value (Alpha)	-2.35%

Total Explained Difference	-2.79%
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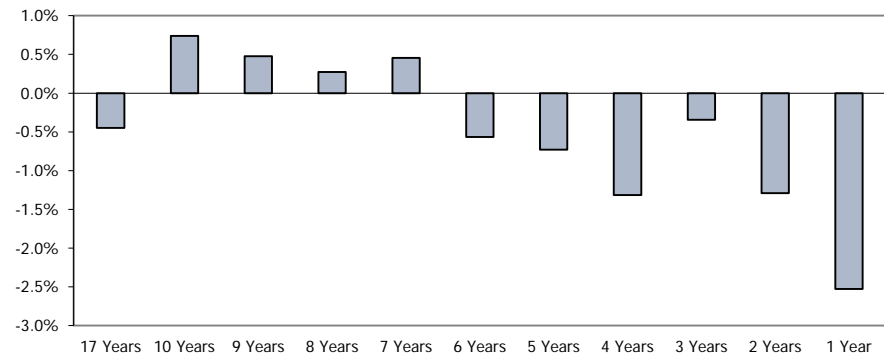
Other - interperiod trading/asset allo	<u>0.27%</u>
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Total Difference	<u>-2.53%</u>
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Health Care Trust Total Fund Return Comparison

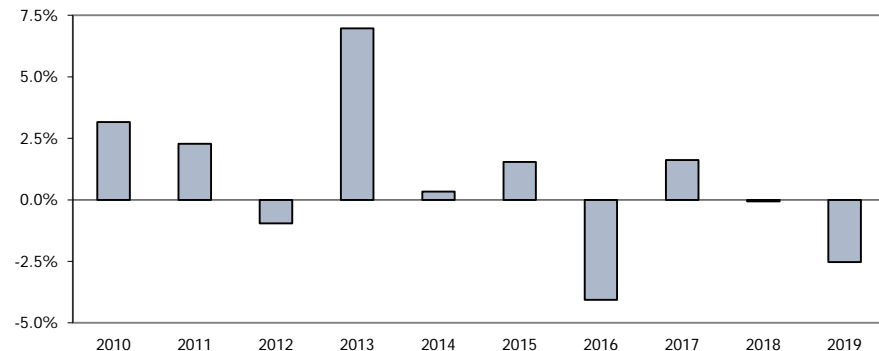
Annualized	HCT Total Fund	HCT Capital Markets Benchmark	Over/Under Performance
17 Years	6.98%	7.43%	-0.45%
10 Years	9.85%	9.12%	0.74%
9 Years	9.40%	8.93%	0.48%
8 Years	8.07%	7.80%	0.27%
7 Years	8.84%	8.38%	0.46%
6 Years	7.40%	7.97%	-0.57%
5 Years	5.74%	6.47%	-0.73%
4 Years	6.07%	7.39%	-1.32%
3 Years	8.10%	8.44%	-0.34%
2 Years	6.39%	7.69%	-1.29%
1 Year	6.03%	8.56%	-2.53%

HCT Total Fund Over/Under Performance Chart



Annual Returns	HCT Total Fund	HCT Capital Markets Benchmark	Over/Under Performance
2010	13.99%	10.83%	3.16%
2011	20.65%	18.37%	2.28%
2012	2.87%	3.82%	-0.95%
2013	17.86%	10.89%	6.97%
2014	16.11%	15.77%	0.34%
2015	4.43%	2.89%	1.54%
2016	0.23%	4.30%	-4.07%
2017	11.58%	9.96%	1.62%
2018	6.76%	6.82%	-0.06%
2019	6.03%	8.56%	-2.53%

HCT Total Fund Over/Under Performance Chart



* Total Fund Return History
2003 - 2013 is gross-of-fee
2014 - 2018 is net-of-fee

Total Portfolio Performance Attribution School & Public Lands to CMB

SPL Total Fund Return	5.87%
Capital Markets Benchmark Return	8.56%
Difference	<u>-2.69%</u>

Primary Asset Allocation	
Equity-Like Risk	-0.27%
Bond-Like Risk	-0.89%
Cash-Like Risk	0.57%
Total Primary Asset Allocation	<u>-0.59%</u>

Secondary Asset Allocation	
Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	-0.29%
High Yield Corporate Debt	0.02%
High Yield Distressed aggressive	0.00%
High Yield Real Estate Debt	-0.11%
High Yield RE Debt aggressive	0.00%
Real Estate Opportunistic	0.26%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Secondary Asset Allocation	<u>-0.11%</u>

Total Asset Allocation	-0.70%
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Portfolio Added Value (Alpha)	
Global Equity	-1.69%
Investment Grade Debt	0.07%
Cash	-0.04%
REITS / Core	N/A
High Yield Corporate Debt	0.07%
High Yield Distressed aggressive	0.00%
High Yield Real Estate Debt	0.03%
High Yield RE Debt aggressive	0.01%
Real Estate Opportunistic	-0.35%
Private Equity	-0.42%
Hedge Fund	N/A
Short S&P 500 Futures	N/A

Total Portfolio Added Value (Alpha)	<u>-2.32%</u>
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Total Explained Difference	-3.03%
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Other - interperiod trading/asset allo	<u>0.33%</u>
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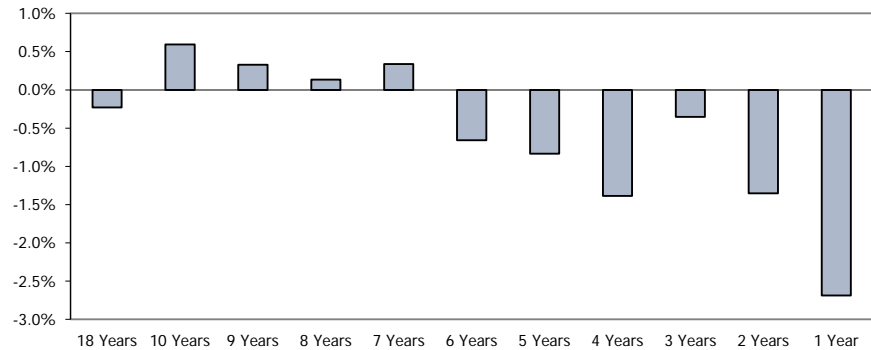
Total Difference	<u>-2.69%</u>
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School & Public Lands Total Fund Return Comparison

Annualized

	<u>SPL Total Fund</u>	<u>SPL Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
18 Years	6.69%	6.92%	-0.23%
10 Years	9.71%	9.12%	0.59%
9 Years	9.26%	8.93%	0.33%
8 Years	7.94%	7.80%	0.13%
7 Years	8.72%	8.38%	0.34%
6 Years	7.31%	7.97%	-0.66%
5 Years	5.64%	6.47%	-0.83%
4 Years	6.00%	7.39%	-1.39%
3 Years	8.09%	8.44%	-0.35%
2 Years	6.33%	7.69%	-1.35%
1 Year	5.87%	8.56%	-2.69%

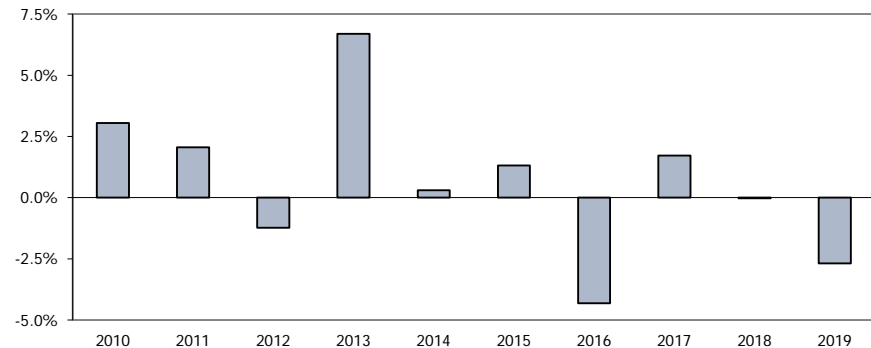
SPL Total Fund Over/Under Performance Chart



Annual Returns

	<u>SPL Total Fund</u>	<u>SPL Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2010	13.87%	10.83%	3.05%
2011	20.42%	18.37%	2.05%
2012	2.59%	3.82%	-1.23%
2013	17.58%	10.89%	6.70%
2014	16.07%	15.77%	0.30%
2015	4.20%	2.89%	1.31%
2016	-0.01%	4.30%	-4.31%
2017	11.68%	9.96%	1.72%
2018	6.80%	6.82%	-0.02%
2019	5.87%	8.56%	-2.69%

SPL Total Fund Over/Under Performance Chart



* Total Fund Return History
2002 - 2013 is gross-of-fee
2014 - 2019 is net-of-fee