

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2019

	January-19					December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
	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
TOTAL LEGACY FUND	5,963,914,071	100.0%	100.0%	4.95%	4.92%	5,636,643,891	100.0%	100.0%	-7.55%	-7.60%	5,886,115,867	100.0%	100.0%	2.20%	2.16%	-0.84%	-0.95%	7.78%	7.57%	7.04%	6.79%	6.28%	6.06%
<i>POLICY TARGET BENCHMARK</i>				4.67%	4.67%				-6.70%	-6.70%				2.19%	2.19%	-0.21%	-0.21%	6.51%	6.51%	5.75%	5.75%	5.09%	5.09%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.28%	-0.28%				0.13%	0.13%				0.01%	0.01%	-0.12%	-0.12%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%
Manager Selection				0.56%	0.53%				-0.98%	-1.03%				0.01%	-0.03%	-0.51%	-0.62%	1.32%	1.11%	1.33%	1.08%	1.34%	1.11%
TOTAL RELATIVE RETURN				0.28%	0.25%				-0.85%	-0.89%				0.01%	-0.02%	-0.63%	-0.74%	1.27%	1.06%	1.29%	1.04%	1.19%	0.96%
GLOBAL EQUITY	3,007,028,375	50.4%	50.0%	8.73%	8.71%	2,624,670,167	46.6%	50.0%	-15.56%	-15.61%	2,950,918,871	50.1%	50.0%	4.06%	4.01%	-4.46%	-4.58%						
<i>Benchmark</i>				8.34%	8.34%				-14.42%	-14.42%				4.37%	4.37%	-3.23%	-3.23%						
Domestic - broad	1,808,330,055	30.3%	30.0%	9.26%	9.25%	1,547,224,245	27.4%	30.0%	-15.79%	-15.83%	1,789,925,914	30.4%	30.0%	6.08%	6.04%	-2.40%	-2.48%						
<i>Benchmark</i>				9.15%	9.15%				-15.55%	-15.55%				6.39%	6.39%	-1.93%	-1.93%						
LARGE CAP DOMESTIC EQUITY																							
LA Capital Large Cap Growth	402,304,966	6.7%	6.6%	8.19%	8.19%	352,777,609	6.3%	6.6%	-15.32%	-15.37%	416,835,541	7.1%	6.6%	9.39%	9.34%	0.22%	0.12%	19.38%	19.14%	13.09%	12.86%	N/A	N/A
<i>Russell 1000 Growth</i>				8.99%	8.99%				-15.89%	-15.89%				9.17%	9.17%	0.08%	0.08%	22.51%	22.51%	14.98%	14.98%		
LSV Large Cap Value	397,649,598	6.7%	6.6%	9.58%	9.58%	339,577,275	6.0%	6.6%	-14.24%	-14.31%	371,059,699	6.3%	6.6%	4.23%	4.15%	-2.06%	-2.20%	10.55%	10.24%	9.43%	9.11%	N/A	N/A
<i>Russell 1000 Value</i>				7.78%	7.78%				-11.72%	-11.72%				5.70%	5.70%	0.57%	0.57%	6.77%	6.77%	8.26%	8.26%		
LA Capital 60% Large Cap/40% Large Cap Active Extension	263,915,425	4.4%	4.4%	7.55%	7.55%	231,077,253	4.1%	4.4%	-13.24%	-13.27%	260,633,079	4.4%	4.4%	7.87%	7.84%	0.66%	0.59%	12.79%	12.65%	11.14%	10.98%	N/A	N/A
<i>Russell 1000</i>				8.38%	8.38%				-13.82%	-13.82%				7.42%	7.42%	0.33%	0.33%	14.54%	14.54%	11.64%	11.64%		
Clifton Group Enhanced S&P 500	265,005,534	4.4%	4.4%	8.31%	8.31%	230,506,218	4.1%	4.4%	-13.64%	-13.64%	266,924,394	4.5%	4.4%	7.52%	7.52%	0.56%	0.56%	13.76%	13.83%	11.93%	11.84%	N/A	N/A
<i>S&P 500</i>				8.01%	8.01%				-13.52%	-13.52%				7.71%	7.71%	0.61%	0.61%	14.38%	14.38%	11.93%	11.93%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,328,875,524	22.3%	22.0%	8.49%	8.49%	1,153,938,355	20.5%	22.0%	-14.29%	-14.33%	1,315,452,713	22.3%	22.0%	7.22%	7.17%	-0.30%	-0.39%	14.33%	14.14%	11.41%	11.20%	N/A	N/A
<i>Russell 1000</i>				8.38%	8.38%				-13.82%	-13.82%				7.42%	7.42%	0.33%	0.33%	14.54%	14.54%	11.64%	11.64%		
SMALL CAP DOMESTIC EQUITY																							
PIMCO - Research Affiliates Equity US Small	238,970,546	4.0%	4.0%	10.94%	10.88%	192,582,415	3.4%	4.0%	-19.08%	-19.14%	221,454,671	3.8%	4.0%	2.71%	2.65%	-7.80%	-7.96%	17.01%	16.73%	11.01%	10.73%	N/A	N/A
Clifton Group Enhanced Russell 2000	240,483,985	4.0%	4.0%	12.10%	12.10%	200,703,476	3.6%	4.0%	-20.68%	-20.68%	253,018,530	4.3%	4.0%	3.35%	3.35%	-8.10%	-8.10%	17.68%	17.56%	11.67%	11.27%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	479,454,531	8.0%	8.0%	11.52%	11.49%	393,285,890	7.0%	8.0%	-19.89%	-19.91%	474,473,201	8.1%	8.0%	3.05%	3.02%	-7.94%	-8.02%	17.42%	17.22%	11.39%	11.02%	N/A	N/A
<i>Russell 2000</i>				11.25%	11.25%				-20.20%	-20.20%				3.58%	3.58%	-8.05%	-8.05%	17.57%	17.57%	10.96%	10.96%		
INTERNATIONAL EQUITY																							
LSV International Large Cap Value	479,703,084	8.0%	8.0%	8.19%	8.19%	433,943,127	7.7%	8.0%	-14.19%	-14.28%	466,307,036	7.9%	8.0%	1.83%	1.74%	-5.46%	-5.64%	5.35%	4.95%	5.97%	5.57%	N/A	N/A
<i>MSCI EAFE</i>				6.57%	6.57%				-12.54%	-12.54%				1.36%	1.36%	-5.53%	-5.53%	6.84%	6.84%	4.90%	4.90%		
William Blair International Leaders	485,737,408	8.1%	8.0%	7.76%	7.66%	436,864,427	7.8%	8.0%	-14.65%	-14.74%	471,641,197	8.0%	8.0%	1.50%	1.41%	-6.65%	-6.91%	15.78%	15.35%	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				7.59%	7.59%				-11.88%	-11.88%				0.39%	0.39%	-4.82%	-4.82%	7.75%	7.75%				
DFA International Small Cap Value (1)	115,196,374	1.9%	2.0%	7.51%	7.51%	102,416,439	1.8%	2.0%	-17.91%	-17.91%	112,706,397	1.9%	2.0%	-0.97%	-0.97%	-12.61%	-12.61%	5.40%	5.40%	7.19%	7.19%	N/A	N/A
Vanguard International Explorer Fund (1)	118,061,455	2.0%	2.0%	8.36%	8.36%	104,221,929	1.8%	2.0%	-19.03%	-19.03%	110,338,328	1.9%	2.0%	-2.83%	-2.83%	-14.75%	-14.75%	11.47%	11.47%	9.38%	9.38%	N/A	N/A
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.68%	6.68%				-16.25%	-16.25%				-0.45%	-0.45%	-11.06%	-11.06%	10.47%	10.47%	8.87%	8.87%		
TOTAL INTERNATIONAL EQUITY	1,198,698,320	20.1%	20.0%	7.97%	7.93%	1,077,445,922	19.1%	20.0%	-15.19%	-15.26%	1,160,992,958	19.7%	20.0%	0.97%	0.89%	-7.55%	-7.73%	10.11%	9.79%	7.00%	6.69%	N/A	N/A
<i>MSCI World Ex US (2)</i>				7.14%	7.14%				-12.78%	-12.78%				1.31%	1.31%	-5.34%	-5.34%	7.04%	7.04%	4.74%	4.74%		

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2019

	January-19					December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
	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
GLOBAL FIXED INCOME	2,033,464,166	34.1%	35.0%	1.61%	1.59%	2,101,154,011	37.3%	35.0%	0.70%	0.68%	2,050,114,202	34.8%	35.0%	0.69%	0.66%	3.03%	2.97%						
Benchmark				1.06%	1.06%				1.64%	1.64%				0.02%	0.02%	2.73%	2.73%						
FIXED INCOME																							
Western Asset U.S. Core Fixed Income	583,323,629	9.8%	10.2%	1.82%	1.82%	572,884,522	10.2%	10.0%	1.36%	1.33%	549,333,434	9.3%	10.1%	0.32%	0.29%	3.53%	3.47%	0.48%	0.36%	3.19%	3.06%	N/A	N/A
Prudential Core Plus Fixed Income	363,088,856	6.1%	10.2%	1.57%	1.51%	357,681,512	6.3%	10.0%	1.31%	1.31%	322,832,976	5.5%	10.1%	0.32%	0.27%	3.22%	3.11%	1.04%	0.78%	3.86%	3.58%	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	40,121,496	0.7%	0.7%	1.16%	1.16%	39,661,205	0.7%	0.7%	-0.02%	-0.02%	39,668,633	0.7%	0.7%	1.69%	1.69%	2.85%	2.85%	10.02%	10.02%	10.37%	10.37%	N/A	N/A
PIMCO BRAVO II (1)	15,295,609	0.3%	0.3%	0.00%	0.00%	16,403,522	0.3%	0.3%	2.00%	2.00%	18,954,541	0.3%	0.3%	0.00%	0.00%	2.00%	2.00%	1.79%	1.79%	7.29%	7.29%	N/A	N/A
Bloomberg Aggregate				1.06%	1.06%				1.64%	1.64%				0.02%	0.02%	2.73%	2.73%	-0.40%	-0.40%	1.72%	1.72%		
Declaration Total Return Bond Fund (1) 3m LIBOR	159,066,751	2.7%	2.7%	0.72%	0.72%	157,928,569	2.8%	2.8%	1.26%	1.26%	146,020,141	2.5%	2.5%	0.40%	0.40%	2.39%	2.39%	3.34%	3.34%	3.64%	3.64%	N/A	N/A
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	291,337,425	4.9%	4.9%	1.18%	1.18%	287,946,066	5.1%	4.9%	1.49%	1.48%	283,758,363	4.8%	4.9%	0.04%	0.04%	2.72%	2.71%	-0.59%	-0.62%	1.84%	1.81%	N/A	N/A
Wells Capital Medium Quality Credit Bloomberg Credit Baa	441,340,225	7.4%	3.9%	2.61%	2.57%	528,995,177	9.4%	3.9%	-1.26%	-1.30%	535,973,504	9.1%	3.9%	1.56%	1.52%	2.90%	2.77%	-0.11%	-0.26%	4.05%	3.88%	N/A	N/A
Ares ND Credit Strategies	51,955,886	0.9%	0.9%	0.00%	0.00%	51,955,886	0.9%	0.9%	1.80%	1.80%	51,038,254	0.9%	0.9%	0.00%	0.00%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	49,097,796	0.8%	0.8%	0.83%	0.83%	48,695,931	0.9%	0.9%	2.73%	2.73%	47,403,139	0.8%	0.8%	1.71%	1.71%	5.35%	5.35%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	38,836,492	0.7%	0.7%	0.28%	0.28%	39,001,620	0.7%	0.7%	0.84%	0.84%	55,131,218	0.9%	0.9%	0.81%	0.81%	1.94%	1.94%	2.86%	2.86%	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	2,033,464,166	34.1%	35.0%	1.61%	1.59%	2,101,154,011	37.3%	35.0%	0.70%	0.68%	2,050,114,202	34.8%	35.0%	0.69%	0.66%	3.03%	2.97%	1.23%	1.12%	3.79%	3.67%	N/A	N/A
Bloomberg Aggregate				1.06%	1.06%				1.64%	1.64%				0.02%	0.02%	2.73%	2.73%	-0.40%	-0.40%	1.72%	1.72%		
GLOBAL REAL ASSETS	871,580,764	14.6%	15.0%	1.58%	1.53%	858,486,595	15.2%	15.0%	-0.11%	-0.20%	832,586,998	14.1%	15.0%	-0.40%	-0.40%	1.07%	0.92%						
Benchmark				0.86%	0.86%				0.57%	0.57%				0.05%	0.05%	1.49%	1.49%						
DIVERSIFIED REAL ASSETS																							
Western Asset Global Inflation Linked Plus, L.L.C. Bloomberg US Gov't Inflation Linked Bond Index (4)	399,998,275	6.7%	7.1%	1.79%	1.79%	392,961,208	7.0%	7.0%	-1.72%	-1.75%	384,800,014	6.5%	7.2%	-1.48%	-1.51%	-1.44%	-1.50%	2.59%	2.46%	2.08%	1.95%	N/A	N/A
Grosvenor Customized Infrastructure Strategies II (1)	37,774,155	0.6%	0.6%	7.50%	7.50%	35,138,053	0.6%	0.6%	2.25%	2.25%	39,866,601	0.7%	0.7%	0.00%	0.00%	9.92%	9.92%	7.98%	7.98%	5.77%	5.77%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	118,348,089	2.0%	2.0%	0.00%	0.00%	118,348,089	2.1%	2.1%	0.52%	0.32%	120,342,376	2.0%	2.0%	1.70%	1.73%	2.23%	2.06%	10.60%	9.89%	7.55%	6.68%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	17,005,985	0.3%	0.3%	0.00%	0.00%	17,005,985	0.3%	0.3%	-23.11%	-23.11%	4,278,756	0.1%	0.1%	6.97%	6.97%	-17.75%	-17.75%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	5,575,160	0.1%	0.1%	0.00%	0.00%	5,575,160	0.1%	0.1%	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
TOTAL DIVERSIFIED REAL ASSETS	578,701,664	9.7%	10.0%	1.70%	1.70%	569,028,495	10.1%	10.0%	-1.35%	-1.41%	549,287,748	9.3%	10.0%	-0.61%	-0.62%	-0.28%	-0.35%	4.66%	4.41%	3.50%	3.21%	N/A	N/A
Benchmark				1.07%	1.07%				0.17%	0.17%				-0.76%	-0.76%	0.47%	0.47%	3.31%	3.31%	2.11%	2.11%		
REAL ESTATE																							
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	149,478,270	2.5%	2.5%	0.56%	0.34%	148,976,205	2.6%	2.5%	2.11%	1.89%	146,218,863	2.5%	2.5%	0.00%	0.04%	2.68%	2.27%	7.50%	6.75%	8.86%	7.93%	N/A	N/A
Invesco Core Real Estate-USA, LP	143,400,829	2.4%	2.5%	2.17%	2.08%	140,481,895	2.5%	2.5%	2.57%	2.48%	137,080,387	2.3%	2.5%	0.00%	0.00%	4.79%	4.61%	8.27%	7.91%	9.24%	8.88%	N/A	N/A
TOTAL REAL ESTATE	292,879,099	4.9%	5.0%	1.34%	1.18%	289,458,099	5.1%	5.0%	2.33%	2.17%	283,299,250	4.8%	5.0%	0.00%	0.02%	3.70%	3.40%	7.87%	7.31%	9.04%	8.39%	N/A	N/A
NCREIF Total Index				0.46%	0.46%				1.37%	1.37%				1.67%	1.67%	3.54%	3.54%	7.19%	7.19%	8.25%	8.25%		
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	37,165,478			0.18%	0.18%	38,239,266			0.54%	0.54%	37,779,527			0.44%	0.44%	1.17%	1.17%	1.09%	1.09%	0.51%	0.51%	0.31%	0.31%
Bank of ND	14,675,288			0.21%	0.21%	14,093,852			0.56%	0.56%	14,716,268			0.50%	0.50%	1.27%	1.27%	1.42%	1.42%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	51,840,766	0.9%	0.0%	0.19%	0.19%	52,333,118	0.9%	0.0%	0.55%	0.55%	52,495,795	0.9%	0.0%	0.46%	0.46%	1.20%	1.20%	1.21%	1.21%	0.59%	0.59%	0.36%	0.36%
90 Day T-Bill				0.20%	0.20%				0.56%	0.56%				0.49%	0.49%	1.26%	1.26%	1.36%	1.36%	0.68%	0.68%	0.42%	0.42%

Initial funding September 7, 2011.

NOTE: Monthly returns and market values are preliminary and subject to change.

(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.

(3) Prior to July 1, 2018, the benchmark was CPI-W.

(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.