

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2019

	May-19					April-19					March-19					December-18					September-18					Current		Prior Year		3 Years		5 Years	
	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Market Value	Allocation	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	6,259,051,448	100.0%	100.0%	-2.90%	-2.92%	6,390,403,479	100.0%	100.0%	2.17%	2.14%	6,209,372,421	100.0%	100.0%	7.77%	7.72%	5,636,643,891	100.0%	100.0%	-7.55%	-7.60%	5,886,115,867	100.0%	100.0%	2.20%	2.16%	1.01%	0.83%	7.78%	7.57%	7.04%	6.79%	6.28%	6.06%
POLICY TARGET BENCHMARK				-2.19%	-2.19%				1.80%	1.80%				7.67%	7.67%				-6.70%	-6.70%				2.19%	2.19%	2.21%	2.21%	6.51%	6.51%	5.75%	5.75%	5.09%	5.09%
ATTRIBUTION ANALYSIS																																	
Asset Allocation				-0.07%	-0.07%				0.01%	0.01%				-0.25%	-0.25%				0.13%	0.13%				0.01%	0.01%	-0.15%	-0.15%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%
Manager Selection				-0.84%	-0.67%				0.36%	0.34%				-0.98%	-1.03%				-0.98%	-1.03%				0.01%	-0.03%	1.33%	-1.22%	1.32%	1.11%	1.34%	1.08%	1.34%	1.11%
TOTAL RELATIVE RETURN				-0.71%	-0.73%				0.37%	0.35%				0.10%	0.05%				-0.85%	-0.89%				0.01%	-0.02%	-1.19%	-1.38%	1.27%	1.06%	1.29%	1.04%	1.19%	0.96%
GLOBAL EQUITY	2,999,563,928	47.9%	50.0%	-7.03%	-7.06%	3,227,538,557	50.5%	50.0%	3.81%	3.79%	3,109,608,533	50.1%	50.0%	12.47%	12.41%	2,624,670,167	46.6%	50.0%	-15.56%	-15.61%	2,950,918,871	50.1%	50.0%	4.06%	4.01%	-4.62%	-4.82%						
Benchmark				-5.94%	-6.32%				3.45%	3.45%				12.68%	12.68%				-14.42%	-14.42%				4.37%	4.37%	-2.07%	-2.07%						
Domestic - broad	1,805,822,388	28.9%	30.0%	-7.50%	-7.54%	1,953,041,154	30.6%	30.0%	4.03%	4.03%	1,877,458,640	30.2%	30.0%	13.46%	13.42%	1,547,224,245	27.4%	30.0%	-15.79%	-15.83%	1,789,925,914	30.4%	30.0%	6.08%	6.04%	-2.48%	-2.63%						
Benchmark				-6.75%	-6.75%				3.87%	3.87%				14.18%	14.18%				-15.55%	-15.55%				6.39%	6.39%	-0.63%	-0.63%						
LARGE CAP DOMESTIC EQUITY																																	
LA Capital Large Cap Growth	418,406,621	6.7%	6.6%	-6.47%	-6.51%	447,561,888	7.0%	6.6%	4.54%	4.54%	428,144,200	6.9%	6.6%	15.19%	15.14%	352,777,609	6.3%	6.6%	-15.32%	-15.37%	416,835,541	7.1%	6.6%	9.39%	9.34%	4.33%	4.12%	19.38%	19.14%	13.09%	12.86%	N/A	N/A
Russell 1000 Growth				-6.32%	-6.32%				4.52%	4.52%				16.10%	16.10%				-15.89%	-15.89%				9.17%	9.17%	4.39%	4.39%	22.51%	22.51%	14.98%	14.98%		
LSV Large Cap Value	381,552,159	6.1%	6.6%	-9.32%	-9.39%	421,067,555	6.6%	6.6%	4.27%	4.27%	403,836,798	6.5%	6.6%	11.35%	11.28%	339,577,275	6.0%	6.6%	-14.24%	-14.31%	371,059,699	6.3%	6.6%	4.23%	4.15%	-5.90%	-6.16%	10.55%	10.24%	9.43%	9.11%	N/A	N/A
Russell 1000 Value				-6.43%	-6.43%				3.55%	3.55%				11.93%	11.93%				-11.72%	-11.72%				5.70%	5.70%	1.20%	1.20%	6.77%	6.77%	8.26%	8.26%		
LA Capital 60% Large Cap/40% Large Cap Active Extension	270,622,030	4.3%	4.4%	-6.35%	-6.38%	289,058,345	4.5%	4.4%	3.94%	3.94%	278,098,652	4.5%	4.4%	13.36%	13.33%	231,077,253	4.1%	4.4%	-13.24%	-13.27%	260,633,079	4.4%	4.4%	7.87%	7.84%	3.28%	3.15%	12.79%	12.65%	11.14%	10.98%	N/A	N/A
Russell 1000				-6.37%	-6.37%				4.04%	4.04%				14.00%	14.00%				-13.82%	-13.82%				7.42%	7.42%	2.80%	2.80%	14.54%	14.54%	11.64%	11.64%		
Clifton Group Enhanced S&P 500	271,977,064	4.3%	4.4%	-6.34%	-6.34%	290,383,977	4.5%	4.4%	4.14%	4.14%	278,841,215	4.5%	4.4%	13.96%	13.96%	230,506,218	4.1%	4.4%	-13.64%	-13.64%	266,924,394	4.5%	4.4%	7.52%	7.52%	3.21%	3.21%	13.76%	13.83%	11.93%	11.84%	N/A	N/A
S&P 500				-6.36%	-6.36%				4.05%	4.05%				13.65%	13.65%				-13.52%	-13.52%				7.71%	7.71%	3.15%	3.15%	14.38%	14.38%	11.93%	11.93%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,342,557,874	21.4%	22.0%	-7.25%	-7.29%	1,448,071,764	22.7%	22.0%	4.26%	4.26%	1,388,920,866	22.4%	22.0%	13.44%	13.39%	1,153,938,355	20.5%	22.0%	-14.29%	-14.33%	1,315,452,713	22.3%	22.0%	7.22%	7.17%	0.81%	0.64%	14.33%	14.14%	11.41%	11.20%	N/A	N/A
Russell 1000				-6.37%	-6.37%				4.04%	4.04%				14.00%	14.00%				-13.82%	-13.82%				7.42%	7.42%	2.80%	2.80%	14.54%	14.54%	11.64%	11.64%		
SMALL CAP DOMESTIC EQUITY																																	
PIMCO - Research Affiliates Equity US Small	226,294,349	3.6%	4.0%	-8.77%	-8.83%	248,200,124	3.9%	4.0%	3.21%	3.21%	240,484,870	3.9%	4.0%	11.55%	11.50%	192,582,415	3.4%	4.0%	-19.08%	-19.14%	221,454,671	3.8%	4.0%	2.71%	2.65%	-12.71%	-12.91%	17.01%	16.73%	11.01%	10.73%	N/A	N/A
Clifton Group Enhanced Russell 2000	236,970,164	3.8%	4.0%	-7.71%	-7.71%	256,769,266	4.0%	4.0%	3.51%	3.51%	248,052,904	4.0%	4.0%	15.62%	15.62%	200,703,476	3.6%	4.0%	-20.68%	-20.68%	253,018,530	4.3%	4.0%	3.35%	3.35%	-9.45%	-9.45%	17.68%	17.56%	11.67%	11.27%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	463,264,513	7.4%	8.0%	-8.23%	-8.26%	504,969,390	7.9%	8.0%	3.36%	3.36%	488,537,774	7.9%	8.0%	13.59%	13.56%	393,285,890	7.0%	8.0%	-19.89%	-19.91%	474,473,201	8.1%	8.0%	3.05%	3.02%	-11.06%	-11.16%	17.42%	17.22%	11.39%	11.02%	N/A	N/A
Russell 2000				-7.78%	-7.78%				3.40%	3.40%				14.58%	14.58%				-20.20%	-20.20%				3.58%	3.58%	-9.69%	-9.69%	17.57%	17.57%	10.96%	10.96%		
INTERNATIONAL EQUITY																																	
LSV International Large Cap Value	456,801,430	7.3%	8.0%	-7.00%	-7.08%	491,612,764	7.7%	8.0%	2.65%	2.65%	478,909,073	7.7%	8.0%	8.10%	8.01%	433,943,127	7.7%	8.0%	-14.19%	-14.28%	466,307,036	7.9%	8.0%	1.83%	1.74%	-9.81%	-10.15%	5.35%	4.95%	5.97%	5.57%	N/A	N/A
MSCI EAFE				-4.80%	-4.80%				2.81%	2.81%				9.98%	9.98%				-12.54%	-12.54%				1.36%	1.36%	-4.58%	-4.58%	6.84%	6.84%	4.90%	4.90%		
William Blair International Leaders	510,379,911	8.2%	8.0%	-5.00%	-5.00%	537,240,699	8.4%	8.0%	4.09%	4.00%	516,591,319	8.3%	8.0%	14.60%	14.50%	436,864,427	7.8%	8.0%	-14.65%	-14.74%	471,641,197	8.0%	8.0%	1.50%	1.41%	-1.82%	-2.19%	15.78%	15.35%	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)				-5.34%	-5.34%				2.58%	2.58%				10.30%	10.30%				-11.88%	-11.88%				0.39%	0.39%	-5.24%	-5.24%	7.75%	7.75%				
DFA International Small Cap Value (1)	110,884,554	1.8%	2.0%	-7.81%	-7.81%	120,280,460	1.9%	2.0%	3.32%	3.32%	116,419,129	1.9%	2.0%	8.65%	8.65%	102,416,439	1.8%	2.0%	-17.91%	-17.91%	112,706,397	1.9%	2.0%	-0.97%	-0.97%	-15.88%	-15.88%	5.40%	5.40%	7.19%	7.19%	N/A	N/A
Vanguard International Explorer Fund (1)	115,675,644	1.8%	2.0%	-7.73%	-7.73%	125,363,480	2.0%	2.0%	4.27%	4.27%	120,230,373	1.9%	2.0%	10.35%	10.35%	104,221,929	1.8%	2.0%	-19.03%	-19.03%	110,338,328	1.9%	2.0%	-2.83%	-2.83%	-16.47%	-16.47%	11.47%	11.47%	9.38%	9.38%	N/A	N/A
S&P/Citigroup BMI EPAC < \$2BN				-5.13%	-5.13%				2.09%	2.09%				8.04%	8.04%				-16.25%	-16.25%				-0.45%	-0.45%	-12.77%	-12.77%	10.47%	10.47%	8.87%	8.87%		
TOTAL INTERNATIONAL EQUITY	1,193,741,540	19.1%	20.0%	-6.30%	-6.34%	1,274,497,403	19.9%	20.0%	3.48%	3.44%	1,232,149,893	19.8%	20.0%	11.01%	10.94%	1,077,445,922	19.1%	20.0%	-15.19%	-15.26%	1,160,992,958	19.7%	20.0%	0.97%	0.89%	-7.83%	-8.11%	10.11%	9.79%	7.00%			

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2019

	May-19					April-19					March-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		Month			Allocation		Month			Allocation		Month			Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
GLOBAL FIXED INCOME	2,148,935,832	34.3%	35.0%	1.50%	1.49%	2,107,929,527	33.0%	35.0%	0.39%	0.37%	2,100,731,170	33.8%	35.0%	3.96%	3.92%	2,101,154,011	37.3%	35.0%	0.70%	0.68%	2,050,114,202	34.8%	35.0%	0.69%	0.66%	7.40%	7.29%								
Benchmark				1.78%	1.78%				0.03%	0.03%				2.94%	2.94%				1.64%	1.64%				0.02%	0.02%	6.53%	6.53%								
FIXED INCOME																																			
Western Asset U.S. Core Fixed Income	605,906,257	9.7%	10.2%	1.61%	1.61%	596,298,272	9.3%	10.3%	0.15%	0.12%	595,593,212	9.6%	10.2%	3.99%	3.96%	572,884,522	10.2%	10.0%	1.36%	1.33%	549,333,434	9.3%	10.1%	0.32%	0.29%	7.60%	7.47%	0.48%	0.36%	3.19%	3.06%	N/A	N/A		
Prudential Core Plus Fixed Income	686,047,044	11.0%	10.2%	1.82%	1.78%	394,718,846	6.2%	10.3%	0.17%	0.17%	394,064,583	6.3%	10.2%	3.99%	3.88%	357,681,512	6.3%	10.0%	1.31%	1.31%	322,832,976	5.5%	10.1%	0.32%	0.27%	7.79%	7.57%	1.04%	0.78%	3.86%	3.58%	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	41,115,869	0.7%	0.7%	0.32%	0.32%	40,986,598	0.6%	0.6%	0.85%	0.85%	40,642,702	0.7%	0.7%	2.48%	2.48%	39,661,205	0.7%	0.7%	-0.02%	-0.02%	39,668,633	0.7%	0.7%	1.69%	1.69%	5.40%	5.40%	10.02%	10.02%	10.37%	10.37%	N/A	N/A		
PIMCO BRAVO II (1)	13,706,411	0.2%	0.2%	0.00%	0.00%	14,263,278	0.2%	0.2%	6.08%	6.08%	13,804,663	0.2%	0.2%	-6.75%	-6.75%	16,403,522	0.3%	0.3%	2.00%	2.00%	18,954,541	0.3%	0.3%	0.00%	0.00%	6.90%	6.90%	1.79%	1.79%	7.29%	7.29%	N/A	N/A		
Bloomberg Aggregate				1.78%	1.78%				0.03%	0.03%				2.94%	2.94%				1.64%	1.64%				0.02%	0.02%	6.53%	6.53%	-0.40%	-0.40%	1.72%	1.72%				
Declaration Total Return Bond Fund (1)	163,767,124	2.6%	2.6%	1.17%	1.17%	161,958,484	2.5%	2.5%	0.29%	0.29%	161,497,653	2.6%	2.6%	2.32%	2.32%	157,928,569	2.8%	2.8%	1.26%	1.26%	146,020,141	2.5%	2.5%	0.40%	0.40%	5.54%	5.54%	3.34%	3.34%	3.64%	3.64%	N/A	N/A		
3m LIBOR				0.22%	0.22%				0.22%	0.22%				0.66%	0.66%				0.69%	0.69%				0.60%	0.60%	2.41%	2.41%	1.75%	1.75%	1.07%	1.07%				
State Street U.S. Govt Credit Bond Index	303,387,936	4.8%	4.9%	1.98%	1.98%	297,489,371	4.7%	4.9%	0.05%	0.05%	297,347,191	4.8%	4.9%	3.26%	3.26%	287,946,066	5.1%	4.9%	1.49%	1.48%	283,758,363	4.8%	4.9%	0.04%	0.04%	6.98%	6.98%	-0.59%	-0.62%	1.84%	1.81%	N/A	N/A		
Bloomberg GovCredit				1.96%	1.96%				0.05%	0.05%				3.26%	3.26%				1.46%	1.46%				0.06%	0.06%	6.94%	6.94%	-0.63%	-0.63%	1.89%	1.89%				
Wells Capital Medium Quality Credit	182,133,305	2.9%	3.9%	1.14%	1.14%	460,584,496	7.2%	3.9%	1.04%	1.00%	456,034,803	7.3%	3.9%	6.03%	5.98%	528,995,177	9.4%	3.9%	-1.26%	-1.30%	535,973,504	9.1%	3.9%	1.56%	1.52%	8.64%	8.47%	-0.11%	-0.26%	4.05%	3.88%	N/A	N/A		
Bloomberg Credit Baa				1.19%	1.19%				0.86%	0.86%				5.82%	5.82%				-0.90%	-0.90%				1.35%	1.35%	8.48%	8.48%	-0.57%	-0.57%	3.26%	3.26%				
Area ND Credit Strategies	53,675,014	0.9%	0.9%	1.85%	1.85%	52,897,685	0.8%	0.8%	0.00%	0.00%	52,897,685	0.9%	0.9%	1.81%	1.81%	51,955,886	0.9%	0.9%	1.80%	1.80%	51,038,254	0.9%	0.9%	0.00%	0.00%	5.56%	5.56%	N/A	N/A	N/A	N/A	N/A	N/A		
Cerberus ND Private Credit Fund	59,991,830	1.0%	1.0%	0.26%	0.26%	49,837,529	0.8%	0.8%	-0.12%	-0.12%	49,894,937	0.8%	0.8%	2.46%	2.46%	48,695,931	0.9%	0.9%	2.73%	2.73%	47,403,139	0.8%	0.8%	1.71%	1.71%	7.22%	7.22%	N/A	N/A	N/A	N/A	N/A	N/A		
S&P LSTA Leveraged Loan B Index				-0.28%	-0.28%				-0.27%	-0.27%				3.91%	3.91%				-3.29%	-3.29%				1.96%	1.96%	1.91%	1.91%								
Bank of ND Match Loan CDs	39,005,042	0.6%	0.6%	0.28%	0.28%	38,894,969	0.6%	0.6%	0.27%	0.27%	38,953,742	0.6%	0.6%	0.83%	0.83%	39,001,620	0.7%	0.7%	0.84%	0.84%	55,131,218	0.9%	0.9%	0.81%	0.81%	3.06%	3.06%	2.86%	2.86%	N/A	N/A	N/A	N/A		
TOTAL FIXED INCOME	2,148,935,832	34.3%	35.0%	1.50%	1.49%	2,107,929,527	33.0%	35.0%	0.39%	0.37%	2,100,731,170	33.8%	35.0%	3.96%	3.92%	2,101,154,011	37.3%	35.0%	0.70%	0.68%	2,050,114,202	34.8%	35.0%	0.69%	0.66%	7.40%	7.29%	1.23%	1.12%	3.79%	3.67%	N/A	N/A		
Bloomberg Aggregate				1.78%	1.78%				0.03%	0.03%				2.94%	2.94%				1.64%	1.64%				0.02%	0.02%	6.53%	6.53%	-0.40%	-0.40%	1.72%	1.72%				
GLOBAL REAL ASSETS	922,742,915	14.7%	15.0%	0.96%	0.96%	914,017,888	14.3%	15.0%	0.89%	0.81%	898,494,398	14.5%	15.0%	2.71%	2.63%	858,486,595	15.2%	15.0%	-0.11%	-0.20%	832,586,998	14.1%	15.0%	-0.40%	-0.40%	4.09%	3.82%								
Benchmark				1.08%	1.08%				0.40%	0.40%				2.22%	2.22%				0.57%	0.57%				0.05%	0.05%	4.38%	4.38%								
DIVERSIFIED REAL ASSETS																																			
Western Asset Global Inflation Linked Plus, L.L.C.	417,903,828	6.7%	6.6%	1.92%	1.92%	410,048,655	6.4%	6.7%	0.39%	0.36%	408,587,408	6.6%	6.8%	4.01%	3.98%	392,961,208	7.0%	7.0%	-1.72%	-1.75%	384,800,014	6.5%	7.2%	-1.48%	-1.51%	3.03%	2.91%	2.59%	2.46%	2.08%	1.95%	N/A	N/A		
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.80%	1.80%				0.32%	0.32%				3.34%	3.34%				-1.63%	-1.63%				3.77%	3.77%	3.73%	3.77%	3.11%	3.11%	2.25%	2.25%				
Grosvenor Customized Infrastructure Strategies II (1)	42,550,571	0.7%	0.7%	0.00%	0.00%	42,550,571	0.7%	0.7%	0.00%	0.00%	42,550,571	0.7%	0.7%	7.04%	7.04%	35,138,053	0.6%	0.6%	2.25%	2.25%	39,866,601	0.7%	0.7%	0.00%	0.00%	9.45%	9.45%	7.98%	7.98%	5.77%	5.77%	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	118,744,812	1.9%	1.9%	0.00%	0.00%	118,744,812	1.9%	1.9%	1.42%	1.26%	117,309,823	1.9%	1.9%	1.33%	1.17%	118,348,089	2.1%	2.1%	0.52%	0.32%	120,342,376	2.0%	2.0%	1.70%	1.73%	5.06%	4.55%	10.60%	9.89%	7.55%	6.68%	N/A	N/A		
ISO Global Infrastructure Fund II (1)	19,888,897	0.3%	0.3%	4.83%	4.83%	18,971,842	0.3%	0.3%	17.39%	17.39%	16,161,192	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%	1.22%	1.22%	N/A	N/A	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV	28,537,920	0.5%	0.5%	-0.10%	-0.10%	28,585,120	0.4%	0.4%	-3.31%	-3.31%	21,006,305	0.3%	0.3%	-1.25%	-1.25%	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		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.46%	0.46%				0.34%	0.34%				0.50%	0.50%				0.78%	0.78%				1.43%	1.43%	3.55%	3.55%	3.09%	3.09%	1.74%	1.74%				
TOTAL DIVERSIFIED REAL ASSETS	627,626,028	10.0%	10.0%	1.41%	1.41%	618,901,001	9.7%	10.0%	0.88%	0.82%	605,615,299	9.8%	10.0%	3.40%	3.34%	569,028,495	10.1%	10.0%	-1.35%	-1.41%	549,287,748	9.3%	10.0%	-0.61%	-0.62%	3.72%	3.53%	4.66%	4.41%	3.50%	3.21%	N/A	N/A		
Benchmark				1.33%	1.33%				0.30%	0.30%				2.42%	2.42%				0.17%	0.17%				3.48%	3.48%	3.31%	3.31%	2.11%	2.11%						
REAL ESTATE																																			
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	150,251,464	2.4%	2.5%	0.00%	0.00%	150,251,464	2.4%	2.5%	0.74%	0.55%	149,478,270	2.4																							