

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2019

	June-19					March-19					December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Market Value	Actual	Allocation Policy	Quarter Gross ⁽¹⁾	Quarter Net	Market Value	Actual	Allocation Policy	Quarter Gross ⁽¹⁾	Quarter Net	Market Value	Actual	Allocation Policy	Quarter Gross ⁽¹⁾	Quarter Net	Market Value	Actual	Allocation Policy	Quarter Gross ⁽¹⁾	Quarter Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	6,580,759,920	100.0%	100.0%	3.30%	3.24%	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%	5.18%	4.98%	7.78%	7.57%	8.38%	8.15%	5.96%	5.72%
<i>POLICY TARGET BENCHMARK</i>				3.38%	3.38%				7.67%	7.67%				-6.70%	-6.70%				2.19%	2.19%	6.12%	6.12%	6.51%	6.51%	7.50%	7.50%	5.18%	5.18%
ATTRIBUTION ANALYSIS																												
Asset Allocation				-0.19%	-0.19%				-0.25%	-0.25%				0.13%	0.13%				0.01%	0.01%	-0.29%	-0.29%	-0.05%	-0.05%	-0.13%	-0.13%	-0.15%	-0.15%
Manager Selection				0.11%	0.06%				0.35%	0.30%				-0.98%	-1.03%				0.01%	-0.03%	-0.65%	-0.85%	1.32%	1.11%	1.01%	0.78%	0.93%	0.70%
TOTAL RELATIVE RETURN				-0.08%	-0.14%				0.10%	0.04%				-0.85%	-0.90%				0.01%	-0.02%	-0.94%	-1.14%	1.27%	1.06%	0.88%	0.65%	0.78%	0.55%
GLOBAL EQUITY	3,210,940,287	48.8%	50.0%	3.31%	3.26%	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%	2.10%	1.89%						
<i>Benchmark</i>				3.73%	3.73%				12.68%	12.68%				-14.42%	-14.42%				4.37%	4.37%	4.39%	4.39%						
<i>Domestic - broad Benchmark</i>	1,938,117,067	29.5%	30.0%	3.27%	3.23%	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%	4.67%	4.51%						
				3.67%	3.67%				14.18%	14.18%				-15.55%	-15.55%				6.39%	6.39%	6.36%	6.36%						
LARGE CAP DOMESTIC EQUITY																												
LA Capital Large Cap Growth	447,984,664	6.8%	6.6%	4.69%	4.63%	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%	11.71%	11.48%	19.38%	19.14%	15.47%	15.24%	12.72%	12.49%
<i>Russell 1000 Growth</i>				4.64%	4.64%				16.10%	16.10%				-15.89%	-15.89%				9.17%	9.17%	11.56%	11.56%	22.51%	22.51%	18.07%	18.07%	13.39%	13.39%
LSV Large Cap Value	413,250,101	6.3%	6.6%	2.40%	2.33%	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%	1.92%	1.64%	10.55%	10.24%	11.20%	10.89%	7.44%	7.14%
<i>Russell 1000 Value</i>				3.84%	3.84%				11.93%	11.93%				-11.72%	-11.72%				5.70%	5.70%	8.46%	8.46%	6.77%	6.77%	10.19%	10.19%	7.46%	7.46%
LA Capital 60% Large Cap/40% Large Cap Active Extension	289,714,463	4.4%	4.4%	4.21%	4.18%	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%	10.56%	10.42%	12.79%	12.65%	12.77%	12.62%	10.47%	10.32%
<i>Russell 1000</i>				4.25%	4.25%				14.00%	14.00%				-13.82%	-13.82%				7.42%	7.42%	10.02%	10.02%	14.54%	14.54%	14.15%	14.15%	10.45%	10.45%
Clifton Group Enhanced S&P 500	291,471,887	4.4%	4.4%	4.53%	4.53%	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%	10.60%	10.60%	13.76%	13.83%	13.97%	13.91%	10.87%	10.80%
<i>S&P 500</i>				4.30%	4.30%				13.65%	13.65%				-13.52%	-13.52%				7.71%	7.71%	10.42%	10.42%	14.38%	14.38%	14.19%	14.19%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,442,421,116	21.9%	22.0%	3.89%	3.85%	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%	8.30%	8.12%	14.33%	14.14%	13.40%	13.19%	10.33%	10.12%
<i>Russell 1000</i>				4.25%	4.25%				14.00%	14.00%				-13.82%	-13.82%				7.42%	7.42%	10.02%	10.02%	14.54%	14.54%	14.15%	14.15%	10.45%	10.45%
SMALL CAP DOMESTIC EQUITY																												
PIMCO - Research Affiliates Equity US Small	242,166,506	3.7%	4.0%	0.76%	0.70%	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%	-6.59%	-6.81%	17.01%	16.73%	9.89%	9.63%	6.10%	5.83%
Clifton Group Enhanced Russell 2000	253,529,445	3.9%	4.0%	2.21%	2.21%	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%	-3.12%	-3.12%	17.68%	17.56%	12.52%	12.30%	7.86%	7.58%
TOTAL SMALL CAP DOMESTIC EQUITY	495,695,951	7.5%	8.0%	1.49%	1.47%	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%	-4.83%	-4.94%	17.42%	17.22%	11.29%	11.04%	7.12%	6.84%
<i>Russell 2000</i>				2.10%	2.10%				14.58%	14.58%				-20.20%	-20.20%				3.58%	3.58%	-3.31%	-3.31%	17.57%	17.57%	12.30%	12.30%	7.06%	7.06%
INTERNATIONAL EQUITY																												
LSV International Large Cap Value	484,716,545	7.4%	8.0%	1.31%	1.21%	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%	-4.30%	-4.66%	5.35%	4.95%	8.55%	8.14%	1.96%	1.57%
<i>MSCI EAFE</i>				3.68%	3.68%				9.98%	9.98%				-12.54%	-12.54%				1.36%	1.36%	1.08%	1.08%	6.84%	6.84%	9.11%	9.11%	2.25%	2.25%
William Blair International Leaders	549,253,750	8.3%	8.0%	6.42%	6.32%	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%	5.65%	5.26%	15.78%	15.35%	13.63%	13.23%	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				2.74%	2.74%				10.30%	10.30%				-11.88%	-11.88%				0.39%	0.39%	0.26%	0.26%	7.75%	7.75%	9.17%	9.17%		
DFA International Small Cap Value (1)	116,598,229	1.8%	2.0%	0.15%	0.15%	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%	-11.54%	-11.54%	5.40%	5.40%	6.29%	6.29%	1.05%	1.05%
Vanguard International Explorer Fund (1)	122,254,697	1.9%	2.0%	1.68%	1.68%	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%	-11.72%	-11.72%	11.47%	11.47%	7.60%	7.60%	3.05%	3.05%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				0.02%	0.02%				8.04%	8.04%				-16.25%	-16.25%				-0.45%	-0.45%	-9.91%	-9.91%	10.47%	10.47%	6.36%	6.36%	3.29%	3.29%
TOTAL INTERNATIONAL EQUITY	1,272,823,220	19.3%	20.0%	3.38%	3.30%	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%	-1.73%	-2.02%	10.11%	9.79%	10.37%	10.05%	3.33%	3.02%
<i>MSCI World Ex US (2)</i>				3.79%	3.79%				10.45%	10.45%				-12.78%	-12.78%				1.31%	1.31%	1.29%	1.29%	7.04%	7.04%	9.01%	9.01%	2.19%	2.19%

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2019

	June-19				March-19				December-18				September-18				Current FYTD		Prior Year FY18		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019					
	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
GLOBAL FIXED INCOME	2,181,597,580	33.2%	35.0%	3.52%	3.49%	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%	9.11%	8.99%						
Benchmark				3.08%	3.08%				2.94%	2.94%				1.64%	1.64%			0.02%	0.02%	7.87%	7.87%							
FIXED INCOME																												
Western Asset U.S. Core Fixed Income	614,935,431	9.3%	10.3%	3.28%	3.25%	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%	9.21%	9.08%	0.48%	0.36%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	697,181,556	10.6%	10.3%	3.65%	3.60%	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%	9.54%	9.32%	1.04%	0.78%	4.50%	4.25%	4.62%	4.36%
PIMCO Distressed Senior Credit Opportunities II (1)	41,311,623	0.6%	0.6%	1.65%	1.65%	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%	5.90%	5.90%	10.02%	10.02%	10.90%	10.90%	8.24%	8.24%
PIMCO BRAVO II (1)	14,005,200	0.2%	0.2%	8.39%	8.39%	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%	3.10%	3.10%	1.79%	1.79%	5.96%	5.96%	7.04%	7.04%
Bloomberg Aggregate				3.08%	3.08%				2.94%	2.94%				1.64%	1.64%			0.02%	0.02%	7.87%	7.87%	-0.40%	-0.40%	2.31%	2.31%	2.9%	2.9%	
Declaration Total Return Bond Fund (1)	165,218,383	2.5%	2.5%	2.36%	2.36%	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%	6.47%	6.47%	3.34%	3.34%	4.93%	4.93%	4.18%	4.18%
3m LIBOR				0.63%	0.63%				0.66%	0.66%				0.69%	0.69%			0.60%	0.60%	2.61%	2.61%	1.75%	1.75%	1.78%	1.78%	4.18%	4.18%	
State Street U.S. Govt Credit Bond Index	307,904,493	4.7%	4.9%	3.55%	3.55%	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%	8.57%	8.55%	-0.59%	-0.62%	2.43%	2.40%	3.12%	3.09%
Bloomberg Gov/Credit				3.53%	3.53%				3.26%	3.26%				1.46%	1.46%			0.06%	0.06%	8.52%	8.52%	-0.63%	-0.63%	2.41%	2.41%	3.11%	3.11%	
Wells Capital Medium Quality Credit	187,329,651	2.8%	3.9%	5.10%	5.06%	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%	11.74%	11.57%	-0.11%	-0.26%	5.51%	5.34%	4.92%	4.75%
Bloomberg Credit Baa				4.80%	4.80%				5.82%	5.82%				-0.90%	-0.90%			1.35%	1.35%	11.39%	11.39%	-0.57%	-0.57%	4.67%	4.67%	4.18%	4.18%	
Ares ND Credit Strategies	55,136,433	0.8%	0.8%	4.23%	4.23%	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%	8.03%	8.03%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	60,926,193	0.9%	0.9%	1.71%	1.71%	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%	8.89%	8.89%	N/A	N/A	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				1.72%	1.72%				3.91%	3.91%				-3.29%	-3.29%			1.96%	1.96%	4.22%	4.22%							
Bank of ND Match Loan CDs	37,648,617	0.6%	0.6%	1.03%	1.03%	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%	3.55%	3.55%	2.86%	2.86%	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	2,181,597,580	33.2%	35.0%	3.52%	3.49%	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%	9.11%	8.99%	1.23%	1.12%	4.62%	4.50%	4.50%	4.37%
Bloomberg Aggregate				3.08%	3.08%				2.94%	2.94%				1.64%	1.64%			0.02%	0.02%	7.87%	7.87%	-0.40%	-0.40%	2.31%	2.31%	2.95%	2.95%	
GLOBAL REAL ASSETS	932,378,137	14.2%	15.0%	3.21%	3.06%	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%	5.48%	5.14%						
Benchmark				2.07%	2.07%				2.24%	2.24%				0.59%	0.59%			0.05%	0.05%	5.02%	5.02%							
DIVERSIFIED REAL ASSETS																												
Western Asset Global Inflation Linked Plus, L.L.C.	420,949,062	6.4%	6.7%	3.06%	3.03%	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%	3.78%	3.66%	2.59%	2.46%	2.43%	2.31%	1.41%	1.28%
Bloomberg US Gov't Inflation Linked Bond Index (4)				2.95%	2.95%				3.34%	3.34%				-0.03%	-0.03%			4.61%	4.61%	3.31%	3.31%	2.93%	2.93%	1.93%	1.93%	1.38%	1.38%	
Grosvenor Customized Infrastructure Strategies II (1)	45,244,969	0.7%	0.7%	6.33%	6.33%	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%	16.38%	16.38%	7.98%	7.98%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	119,092,377	1.8%	1.8%	3.83%	3.49%	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%	7.56%	6.86%	10.60%	9.89%	8.36%	7.67%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	20,599,874	0.3%	0.3%	25.71%	25.71%	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%	3.39%	3.39%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	29,273,611	0.4%	0.4%	-0.92%	-0.92%	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)				1.15%	1.15%				0.50%	0.50%				0.78%	0.78%			1.43%	1.43%	3.91%	3.91%	3.09%	3.09%	2.83%	2.83%			
TOTAL DIVERSIFIED REAL ASSETS	635,159,894	9.7%	10.0%	3.89%	3.80%	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%	5.33%	5.11%	4.66%	4.41%	4.11%	3.87%	2.74%	2.51%
Benchmark				2.35%	2.35%				2.45%	2.45%				0.20%	0.20%			-0.76%	-0.76%	4.28%	4.28%	3.31%	3.31%	2.86%	2.86%	1.37%	1.37%	
REAL ESTATE																												
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	150,970,316	2.3%	2.5%	1.45%	1.07%	149,478,270	2.4%	2.5%	0.56%	0.37%	148,976,205	2.6%	2.5%	2.11%	1.89%	146,218,863	2.5%	2.5%	0.00%	0.04%	4.17%	3.40%	7.50%	6.75%	6.85%	6.04%	9.42%	8.47%
Invesco Core Real Estate-USA, LP	146,247,927	2.2%	2.5%	2.16%	1.99%	143,400,829	2.3%	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%	7.05%	6.69%	8.27%	7.91%	7.95%	7.58%	10.19%	9.81%
TOTAL REAL ESTATE	297,218,243	4.5%	5.0%	1.80%	1.52%	292,879,099	4.7%	5.0%	1.34%	1.20%	289,458,099	5.1%	5.0%	2.33%	2.17%	283,299,250	4.8%	5.0%	0.00%	0.02%	5.57%	4.99%	7.87%	7.31%	7.39%	6.79%	9.75%	9.08%
NCREIF Total Index				1.51%	1.51%				1.80%	1.80%				1.37%	1.37%			1.67%	1.67%	6.51%	6.51%	7.19%	7.19%	6.89%	6.89%	8.83%	8.83%	
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	48,236,583			0.55%	0.55%	49,103,099			0.54%	0.54%	38,239,266			0.54%	0.54%	37,779,527			0.44%	0.44%	2.09%	2.09%	1.09%	1.09%	1.16%	1.16%	0.72%	0.72%
Bank of ND	207,607,333			0.60%	0.60%	51,435,221			0.59%	0.59%	14,093,852			0.56%	0.56%	14,716,268			0.50%	0.50%	2.28%	2.28%						