

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2019

	August-19					July-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
TOTAL LEGACY FUND	6,235,525,061	100.0%	100.0%	-0.48%	-0.49%	6,210,543,902	100.0%	100.0%	0.40%	0.37%	-0.09%	-0.12%	5.18%	4.98%	8.38%	8.15%	5.96%	5.72%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.18%</i>	<i>-0.18%</i>				<i>0.68%</i>	<i>0.68%</i>	<i>0.50%</i>	<i>0.50%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>7.50%</i>	<i>7.50%</i>	<i>5.18%</i>	<i>5.18%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				-0.01%	-0.01%				-0.02%	-0.02%	-0.03%	-0.03%	-0.29%	-0.29%	-0.13%	-0.13%	-0.15%	-0.15%
Manager Selection				-0.29%	-0.29%				-0.27%	-0.30%	-0.55%	-0.59%	-0.65%	-0.85%	1.01%	0.78%	0.93%	0.70%
TOTAL RELATIVE RETURN				-0.30%	-0.31%				-0.28%	-0.31%	-0.58%	-0.62%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%
GLOBAL EQUITY	3,042,990,667	48.8%	50.0%	-3.01%	-3.02%	3,104,530,860	50.0%	50.0%	0.44%	0.40%	-2.57%	-2.63%	2.10%	1.89%				
<i>Benchmark</i>				<i>-2.58%</i>	<i>-2.58%</i>				<i>0.29%</i>	<i>0.29%</i>	<i>-2.29%</i>	<i>-2.29%</i>	<i>4.39%</i>	<i>4.39%</i>				
<i>Domestic - broad</i>	<i>1,825,853,946</i>	<i>29.3%</i>	<i>30.0%</i>	<i>-3.24%</i>	<i>-3.26%</i>	<i>1,877,012,715</i>	<i>30.2%</i>	<i>30.0%</i>	<i>1.48%</i>	<i>1.45%</i>	<i>-1.81%</i>	<i>-1.85%</i>	<i>4.67%</i>	<i>4.51%</i>				
<i>Benchmark</i>				<i>-2.66%</i>	<i>-2.66%</i>				<i>1.29%</i>	<i>1.29%</i>	<i>-1.40%</i>	<i>-1.40%</i>	<i>6.36%</i>	<i>6.36%</i>				
LARGE CAP DOMESTIC EQUITY																		
LA Capital Large Cap Growth	411,380,605	6.6%	6.6%	-1.24%	-1.30%	416,789,431	6.7%	6.6%	2.13%	2.13%	0.87%	0.81%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%
<i>Russell 1000 Growth</i>				<i>-0.77%</i>	<i>-0.77%</i>				<i>2.26%</i>	<i>2.26%</i>	<i>1.47%</i>	<i>1.47%</i>	<i>11.56%</i>	<i>11.56%</i>	<i>18.07%</i>	<i>18.07%</i>	<i>13.39%</i>	<i>13.39%</i>
LSV Large Cap Value	391,214,567	6.3%	6.6%	-5.27%	-5.27%	412,975,333	6.6%	6.6%	0.98%	0.90%	-4.35%	-4.41%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%
<i>Russell 1000 Value</i>				<i>-2.94%</i>	<i>-2.94%</i>				<i>0.83%</i>	<i>0.83%</i>	<i>-2.14%</i>	<i>-2.14%</i>	<i>8.46%</i>	<i>8.46%</i>	<i>10.19%</i>	<i>10.19%</i>	<i>7.46%</i>	<i>7.46%</i>
LA Capital 60% Large Cap/40% Large Cap Active Extension	270,812,235	4.3%	4.4%	-1.71%	-1.75%	275,621,842	4.4%	4.4%	1.69%	1.69%	-0.05%	-0.09%	10.56%	10.42%	12.77%	12.62%	10.47%	10.32%
<i>Russell 1000</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>1.55%</i>	<i>1.55%</i>	<i>-0.31%</i>	<i>-0.31%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>14.15%</i>	<i>14.15%</i>	<i>10.45%</i>	<i>10.45%</i>
Clifton Group Enhanced S&P 500	280,850,686	4.5%	4.4%	-1.50%	-1.50%	275,031,081	4.4%	4.4%	1.60%	1.60%	0.08%	0.08%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%
<i>S&P 500</i>				<i>-1.58%</i>	<i>-1.58%</i>				<i>1.44%</i>	<i>1.44%</i>	<i>-0.17%</i>	<i>-0.17%</i>	<i>10.42%</i>	<i>10.42%</i>	<i>14.19%</i>	<i>14.19%</i>	<i>10.71%</i>	<i>10.71%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	1,354,258,093	21.7%	22.0%	-2.60%	-2.62%	1,380,417,687	22.2%	22.0%	1.62%	1.60%	-1.03%	-1.07%	8.30%	8.12%	13.40%	13.19%	10.33%	10.12%
<i>Russell 1000</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>1.55%</i>	<i>1.55%</i>	<i>-0.31%</i>	<i>-0.31%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>14.15%</i>	<i>14.15%</i>	<i>10.45%</i>	<i>10.45%</i>
SMALL CAP DOMESTIC EQUITY																		
PIMCO - Research Affiliates Equity US Small	231,833,225	3.7%	4.0%	-5.31%	-5.31%	244,817,381	3.9%	4.0%	1.16%	1.10%	-4.21%	-4.27%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%
Clifton Group Enhanced Russell 2000	239,762,628	3.8%	4.0%	-4.77%	-4.77%	251,777,648	4.1%	4.0%	0.89%	0.89%	-3.92%	-3.92%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%
TOTAL SMALL CAP DOMESTIC EQUITY	471,595,853	7.6%	8.0%	-5.03%	-5.03%	496,595,028	8.0%	8.0%	1.03%	1.00%	-4.06%	-4.09%	-4.83%	-4.94%	11.29%	11.04%	7.12%	6.84%
<i>Russell 2000</i>				<i>-4.94%</i>	<i>-4.94%</i>				<i>0.58%</i>	<i>0.58%</i>	<i>-4.39%</i>	<i>-4.39%</i>	<i>-3.31%</i>	<i>-3.31%</i>	<i>12.30%</i>	<i>12.30%</i>	<i>7.06%</i>	<i>7.06%</i>
INTERNATIONAL EQUITY																		
LSV International Large Cap Value	460,016,609	7.4%	8.0%	-3.21%	-3.21%	475,257,463	7.7%	8.0%	-1.86%	-1.95%	-5.00%	-5.10%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%
<i>MSCI EAFE</i>				<i>-2.59%</i>	<i>-2.59%</i>				<i>-1.27%</i>	<i>-1.27%</i>	<i>-3.83%</i>	<i>-3.83%</i>	<i>1.08%</i>	<i>1.08%</i>	<i>9.11%</i>	<i>9.11%</i>	<i>2.25%</i>	<i>2.25%</i>
William Blair International Leaders	513,306,629	8.2%	8.0%	-2.02%	-2.02%	517,826,225	8.3%	8.0%	-0.17%	-0.27%	-2.19%	-2.28%	5.65%	5.26%	13.63%	13.23%	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>-3.06%</i>	<i>-3.06%</i>				<i>-1.14%</i>	<i>-1.14%</i>	<i>-4.16%</i>	<i>-4.16%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>9.17%</i>	<i>9.17%</i>		
DFA International Small Cap Value (1)	124,962,978	2.0%	2.0%	-2.54%	-2.54%	114,782,462	1.8%	2.0%	-1.56%	-1.56%	-4.06%	-4.06%	-11.54%	-11.54%	6.29%	6.29%	1.05%	1.05%
Vanguard International Explorer Fund (1)	118,850,504	1.9%	2.0%	-3.20%	-3.20%	119,651,995	1.9%	2.0%	-2.13%	-2.13%	-5.26%	-5.26%	-11.72%	-11.72%	7.60%	7.60%	3.05%	3.05%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-3.23%</i>	<i>-3.23%</i>				<i>-1.47%</i>	<i>-1.47%</i>	<i>-4.65%</i>	<i>-4.65%</i>	<i>-9.91%</i>	<i>-9.91%</i>	<i>6.36%</i>	<i>6.36%</i>	<i>3.29%</i>	<i>3.29%</i>
TOTAL INTERNATIONAL EQUITY	1,217,136,721	19.5%	20.0%	-2.64%	-2.64%	1,227,518,144	19.8%	20.0%	-1.13%	-1.20%	-3.74%	-3.81%	-1.73%	-2.02%	10.37%	10.05%	3.33%	3.02%
<i>MSCI World Ex US (2)</i>				<i>-2.46%</i>	<i>-2.46%</i>				<i>-1.21%</i>	<i>-1.21%</i>	<i>-3.63%</i>	<i>-3.63%</i>	<i>1.29%</i>	<i>1.29%</i>	<i>9.01%</i>	<i>9.01%</i>	<i>2.19%</i>	<i>2.19%</i>

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
GLOBAL FIXED INCOME	2,207,879,654	35.4%	35.0%	2.41%	2.39%	2,141,638,639	34.5%	35.0%	0.42%	0.41%	2.84%	2.81%	9.11%	8.99%				
Benchmark				2.59%	2.59%				1.26%	1.26%	3.88%	3.88%	7.87%	7.87%				
FIXED INCOME																		
Western Asset U.S. Core Fixed Income	634,080,190	10.2%	9.9%	2.53%	2.53%	618,441,096	10.0%	10.0%	0.60%	0.57%	3.14%	3.11%	9.21%	9.08%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	681,169,368	10.9%	9.9%	2.60%	2.56%	664,184,210	10.7%	10.0%	0.44%	0.44%	3.05%	3.01%	9.54%	9.32%	4.50%	4.25%	4.62%	4.36%
PIMCO Distressed Senior Credit Opportunities II (1)	41,611,216	0.7%	0.7%	0.27%	0.27%	41,497,745	0.7%	0.7%	0.45%	0.45%	0.73%	0.73%	5.90%	5.90%	10.90%	10.90%	8.24%	8.24%
PIMCO BRAVO II (1)	12,955,342	0.2%	0.2%	0.00%	0.00%	14,005,199	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	3.10%	3.10%	5.96%	5.96%	7.04%	7.04%
Bloomberg Aggregate				2.59%	2.59%				1.26%	1.26%	3.88%	3.88%	7.87%	7.87%	2.31%	2.31%	2.9%	2.9%
Declaration Total Return Bond Fund (1)	168,484,389	2.7%	2.7%	1.77%	1.77%	165,551,084	2.7%	2.7%	0.26%	0.26%	2.03%	2.03%	6.47%	6.47%	4.93%	4.93%	4.18%	4.18%
3m LIBOR				0.18%	0.18%				0.19%	0.19%	0.38%	0.38%	2.61%	2.61%	1.78%	1.78%	1.21%	1.21%
State Street U.S. Govt Credit Bond Index	311,225,023	5.0%	4.9%	3.28%	3.28%	301,351,904	4.9%	4.9%	0.15%	0.15%	3.44%	3.43%	8.57%	8.55%	2.43%	2.40%	3.12%	3.09%
Bloomberg Gov/Credit				3.26%	3.26%				1.48%	1.48%	4.79%	4.79%	8.52%	8.52%	2.41%	2.41%	3.11%	3.11%
Wells Capital Medium Quality Credit	178,875,238	2.9%	3.9%	3.06%	3.06%	173,561,528	2.8%	3.9%	0.73%	0.68%	3.81%	3.76%	11.74%	11.57%	5.51%	5.34%	4.92%	4.75%
Bloomberg Credit Baa				3.09%	3.09%				2.68%	2.68%	5.85%	5.85%	11.39%	11.39%	4.67%	4.67%	4.18%	4.18%
Ares ND Credit Strategies	67,136,433	1.1%	1.1%	0.00%	0.00%	67,136,433	1.1%	1.1%	0.00%	0.00%	0.00%	0.00%	8.03%	8.03%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	69,319,405	1.1%	1.1%	0.63%	0.63%	60,926,193	1.0%	1.0%	0.00%	0.00%	0.63%	0.63%	8.89%	8.89%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				-0.41%	-0.41%				0.84%	0.84%	0.43%	0.43%	4.22%	4.22%				
Bank of ND Match Loan CDs	43,023,050	0.7%	0.7%	0.31%	0.31%	34,983,248	0.6%	0.6%	0.30%	0.30%	0.61%	0.61%	3.55%	3.55%	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	2,207,879,654	35.4%	35.0%	2.41%	2.39%	2,141,638,639	34.5%	35.0%	0.42%	0.41%	2.84%	2.81%	9.11%	8.99%	4.62%	4.50%	4.50%	4.37%
Bloomberg Aggregate				2.59%	2.59%				1.26%	1.26%	3.88%	3.88%	7.87%	7.87%	2.31%	2.31%	2.95%	2.95%
GLOBAL REAL ASSETS	936,791,806	15.0%	15.0%	1.30%	1.31%	909,690,162	14.6%	15.0%	0.22%	0.20%	1.52%	1.52%	5.48%	5.14%				
Benchmark				1.35%	1.35%				0.63%	0.63%	1.98%	1.98%	5.02%	5.02%				
DIVERSIFIED REAL ASSETS																		
Western Asset Global Inflation Linked Plus, L.L.C.	411,069,728	6.6%	6.3%	3.05%	3.05%	398,892,861	6.4%	6.6%	0.50%	0.47%	3.57%	3.54%	3.78%	3.66%	2.43%	2.31%	1.41%	1.28%
Bloomberg US Gov't Inflation Linked Bond Index (4)				2.59%	2.59%				0.81%	0.81%	3.42%	3.42%	4.61%	4.61%	2.93%	2.93%	1.38%	1.38%
Grosvenor Customized Infrastructure Strategies II (1)	44,613,435	0.7%	0.7%	0.00%	0.00%	44,613,435	0.7%	0.7%	-0.19%	-0.19%	-0.19%	-0.19%	16.38%	16.38%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	119,092,377	1.9%	1.9%	0.00%	0.03%	119,092,377	1.9%	1.9%	0.00%	0.00%	0.00%	0.03%	7.56%	6.86%	8.36%	7.67%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	20,608,474	0.3%	0.3%	0.04%	0.04%	20,599,874	0.3%	0.3%	0.00%	0.00%	0.04%	0.04%	3.39%	3.39%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	44,189,788	0.7%	0.7%	-1.05%	-1.05%	29,273,611	0.5%	0.5%	0.00%	0.00%	-1.05%	-1.05%	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.29%	0.29%				0.45%	0.45%	0.74%	0.74%	3.91%	3.91%	2.83%	2.83%		
TOTAL DIVERSIFIED REAL ASSETS	639,573,802	10.3%	10.0%	1.93%	1.94%	612,472,158	9.9%	10.0%	0.32%	0.30%	2.26%	2.24%	5.33%	5.11%	4.11%	3.87%	2.74%	2.51%
Benchmark				1.77%	1.77%				0.69%	0.69%	2.47%	2.47%	4.28%	4.28%	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	2.4%	2.5%	0.00%	0.04%	150,970,316	2.4%	2.5%	0.00%	0.00%	0.00%	0.04%	4.17%	3.40%	6.85%	6.04%	9.42%	8.47%
Invesco Core Real Estate-USA, LP	146,247,688	2.3%	2.5%	0.00%	0.00%	146,247,688	2.4%	2.5%	0.00%	0.00%	0.00%	0.00%	7.05%	6.69%	7.95%	7.58%	10.19%	9.81%
TOTAL REAL ESTATE	297,218,004	4.8%	5.0%	0.00%	0.02%	297,218,004	4.8%	5.0%	0.00%	0.00%	0.00%	0.02%	5.57%	4.99%	7.39%	6.79%	9.75%	9.08%
NCREIF Total Index				0.50%	0.50%				0.50%	0.50%	1.00%	1.00%	6.51%	6.51%	6.89%	6.89%	8.83%	8.83%
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	25,091,736			0.17%	0.17%	23,784,887			0.17%	0.17%	0.33%	0.33%	2.09%	2.09%	1.16%	1.16%	0.72%	0.72%
Bank of ND	22,771,197			0.18%	0.18%	30,899,354			0.20%	0.20%	0.38%	0.38%	2.28%	2.28%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	47,862,934	0.8%	0.0%	0.17%	0.17%	54,684,240	0.9%	0.0%	0.19%	0.19%	0.36%	0.36%	2.16%	2.16%	1.27%	1.27%	0.78%	0.78%
90 Day T-Bill				0.21%	0.21%				0.22%	0.22%	0.43%	0.43%	2.31%	2.31%	1.38%	1.38%	0.87%	0.87%

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.