

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2020

	January-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Allocation			Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns					
	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	6,915,413,432	100.0%	100.0%	-0.04%	-0.05%	6,862,725,642	100.0%	100.0%	5.21%	5.16%	6,364,879,674	100.0%	100.0%	1.05%	1.01%	6.27%	6.17%	5.18%	4.98%	8.38%	8.15%	5.96%	5.72%
<i>POLICY TARGET BENCHMARK</i>				0.23%	0.23%				4.52%	4.52%				0.97%	0.97%	5.78%	5.78%	6.12%	6.12%	7.50%	7.50%	5.18%	5.18%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.03%	-0.03%				0.00%	0.00%				-0.04%	-0.04%	-0.08%	-0.08%	-0.29%	-0.29%	-0.13%	-0.13%	-0.15%	-0.15%
Manager Selection				-0.24%	-0.25%				0.69%	0.64%				0.12%	0.08%	0.58%	0.48%	-0.65%	-0.85%	1.01%	0.78%	0.93%	0.70%
TOTAL RELATIVE RETURN				-0.27%	-0.28%				0.69%	0.64%				0.08%	0.04%	0.49%	0.40%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%
GLOBAL EQUITY	3,423,895,420	49.5%	50.0%	-2.06%	-2.06%	3,495,761,644	50.9%	50.0%	9.75%	9.70%	3,147,394,485	49.4%	50.0%	0.10%	0.04%	7.60%	7.49%	2.10%	1.89%				
<i>Benchmark</i>				-1.24%	-1.24%				8.72%	8.72%				-0.13%	-0.13%	7.23%	7.23%	4.39%	4.39%				
Domestic - broad	2,063,165,288	29.8%	30.0%	-1.61%	-1.61%	2,096,980,585	30.6%	30.0%	9.16%	9.12%	1,882,195,068	29.6%	30.0%	0.79%	0.74%	8.24%	8.16%	4.67%	4.51%				
<i>Benchmark</i>				-0.78%	-0.78%				9.28%	9.28%				0.40%	0.40%	8.86%	8.86%	6.36%	6.36%				
LARGE CAP DOMESTIC EQUITY																							
LA Capital Large Cap Growth	471,353,102	6.8%	6.6%	1.70%	1.70%	463,475,138	6.8%	6.6%	9.99%	9.94%	411,660,148	6.5%	6.6%	0.93%	0.88%	12.90%	12.79%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%
<i>Russell 1000 Growth</i>				2.24%	2.24%				10.62%	10.62%				1.49%	1.49%	14.77%	14.77%	11.56%	11.56%	18.07%	18.07%	13.39%	13.39%
LSV Large Cap Value	430,859,860	6.2%	6.6%	-5.12%	-5.12%	454,101,358	6.6%	6.6%	9.77%	9.69%	413,972,685	6.5%	6.6%	1.22%	1.15%	5.42%	5.27%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%
<i>Russell 1000 Value</i>				-2.15%	-2.15%				7.41%	7.41%				1.36%	1.36%	6.52%	6.52%	8.46%	8.46%	10.19%	10.19%	7.46%	7.46%
LA Capital 60% Large Cap/40% Large Cap Active Extension	307,484,597	4.4%	4.4%	-0.08%	-0.08%	307,742,673	4.5%	4.4%	8.18%	8.15%	274,583,739	4.3%	4.4%	1.34%	1.30%	9.54%	9.47%	10.56%	10.42%	12.77%	12.62%	10.47%	10.32%
<i>Russell 1000</i>				0.11%	0.11%				9.04%	9.04%				1.42%	1.42%	10.71%	10.71%	10.02%	10.02%	14.15%	14.15%	10.45%	10.45%
Clifton Group Enhanced S&P 500	312,312,031	4.5%	4.4%	-0.02%	-0.02%	312,369,075	4.6%	4.4%	9.10%	9.10%	286,309,462	4.5%	4.4%	2.02%	2.02%	11.29%	11.29%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%
<i>S&P 500</i>				-0.04%	-0.04%				9.07%	9.07%				1.70%	1.70%	10.88%	10.88%	10.42%	10.42%	14.19%	14.19%	10.71%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,522,009,589	22.0%	22.0%	-1.02%	-1.02%	1,537,688,242	22.4%	22.0%	9.38%	9.33%	1,386,526,034	21.8%	22.0%	1.33%	1.29%	9.70%	9.61%	8.30%	8.12%	13.40%	13.19%	10.33%	10.12%
<i>Russell 1000</i>				0.11%	0.11%				9.04%	9.04%				1.42%	1.42%	10.71%	10.71%	10.02%	10.02%	14.15%	14.15%	10.45%	10.45%
SMALL CAP DOMESTIC EQUITY																							
PIMCO - Research Affiliates Equity US Small	168,242,724	2.4%	2.7%	-4.09%	-4.09%	221,310,147	3.2%	3.3%	7.05%	6.99%	248,965,440	3.9%	4.0%	0.40%	0.34%	3.08%	2.96%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%
Atlanta Capital Small Cap Equity Fund	89,025,062	1.3%	1.3%	-3.24%	-3.24%	44,825,663	0.7%	0.7%	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
Clifton Group Enhanced Russell 2000	283,887,912	4.1%	4.0%	-3.16%	-3.16%	293,156,534	4.3%	4.0%	10.06%	10.06%	246,703,594	3.9%	4.0%	-1.95%	-1.95%	4.51%	4.51%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%
TOTAL SMALL CAP DOMESTIC EQUITY	541,155,698	7.8%	8.0%	-3.24%	-3.24%	559,292,343	8.1%	8.0%	8.56%	8.53%	495,669,034	7.8%	8.0%	-0.79%	-0.82%	4.21%	4.15%	-4.83%	-4.94%	11.29%	11.04%	7.12%	6.84%
<i>Russell 2000</i>				-3.21%	-3.21%				9.94%	9.94%				-2.40%	-2.40%	3.86%	3.86%	-3.31%	-3.31%	12.30%	12.30%	7.06%	7.06%
INTERNATIONAL EQUITY																							
LSV International Large Cap Value	509,275,898	7.4%	8.0%	-3.65%	-3.65%	528,585,177	7.7%	8.0%	9.92%	9.82%	481,319,096	7.6%	8.0%	-0.60%	-0.70%	5.27%	5.07%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%
<i>MSCI EAFE</i>				-2.09%	-2.09%				8.17%	8.17%				-1.07%	-1.07%	4.77%	4.77%	1.08%	1.08%	9.11%	9.11%	2.25%	2.25%
William Blair International Leaders	575,014,455	8.3%	8.0%	-0.91%	-0.91%	580,263,968	8.5%	8.0%	10.74%	10.65%	524,432,857	8.2%	8.0%	-1.03%	-1.12%	8.61%	8.42%	5.65%	5.26%	13.63%	13.23%	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				-2.75%	-2.75%				9.20%	9.20%				-1.72%	-1.72%	4.38%	4.38%	0.26%	0.26%	9.17%	9.17%		
DFA International Small Cap Value (1)	139,288,715	2.0%	2.0%	-5.27%	-5.27%	147,039,642	2.1%	2.0%	11.81%	11.81%	131,503,731	2.1%	2.0%	-0.55%	-0.55%	5.33%	5.33%	-11.54%	-11.54%	6.29%	6.29%	1.05%	1.05%
Vanguard International Explorer Fund (1)	137,151,064	2.0%	2.0%	-4.02%	-4.02%	142,892,271	2.1%	2.0%	11.68%	11.68%	127,943,734	2.0%	2.0%	-2.72%	-2.72%	4.28%	4.28%	-11.72%	-11.72%	7.60%	7.60%	3.05%	3.05%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				-4.36%	-4.36%				11.79%	11.79%				-1.85%	-1.85%	4.94%	4.94%	-9.91%	-9.91%	6.36%	6.36%	3.29%	3.29%
TOTAL INTERNATIONAL EQUITY	1,360,730,132	19.7%	20.0%	-2.72%	-2.72%	1,398,781,058	20.4%	20.0%	10.64%	10.56%	1,265,199,418	19.9%	20.0%	-0.96%	-1.03%	6.60%	6.44%	-1.73%	-2.02%	10.37%	10.05%	3.33%	3.02%
<i>MSCI World Ex US (2)</i>				-1.94%	-1.94%				7.86%	7.86%				-0.93%	-0.93%	4.78%	4.78%	1.29%	1.29%	9.01%	9.01%	2.19%	2.19%

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	Allocation					Allocation					Allocation					Returns		Returns					
	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	2,447,811,619	35.4%	35.0%	2.07%	2.07%	2,339,067,336	34.1%	35.0%	0.66%	0.63%	2,235,052,761	35.1%	35.0%	2.55%	2.52%	5.36%	5.30%	9.11%	8.99%				
Benchmark				1.92%	1.92%				0.18%	0.18%				2.27%	2.27%	4.42%	4.42%	7.87%	7.87%				
FIXED INCOME																							
Western Asset U.S. Core Fixed Income	715,216,469	10.3%	9.6%	2.22%	2.22%	684,897,472	10.0%	9.7%	0.42%	0.39%	667,273,515	10.5%	10.0%	2.85%	2.82%	5.58%	5.52%	9.21%	9.08%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	713,679,096	10.3%	9.6%	2.39%	2.39%	682,266,705	9.9%	9.7%	0.45%	0.39%	679,591,130	10.7%	10.0%	2.81%	2.77%	5.74%	5.64%	9.54%	9.32%	4.50%	4.25%	4.62%	4.36%
PIMCO Distressed Senior Credit Opportunities II (1)	43,172,263	0.6%	0.6%	1.01%	1.01%	42,739,884	0.6%	0.6%	2.62%	2.62%	41,648,447	0.7%	0.7%	0.82%	0.82%	4.50%	4.50%	5.90%	5.90%	10.90%	10.90%	8.24%	8.24%
PIMCO BRAVO II (1)	11,862,595	0.2%	0.2%	4.04%	4.04%	11,402,431	0.2%	0.2%	-0.11%	-0.11%	12,416,916	0.2%	0.2%	0.00%	0.00%	3.93%	3.93%	3.10%	3.10%	5.96%	5.96%	7.04%	7.04%
Bloomberg Aggregate				1.92%	1.92%				0.18%	0.18%				2.27%	2.27%	4.42%	4.42%	7.87%	7.87%	2.31%	2.31%	2.9%	2.9%
Declaration Total Return Bond Fund (1)	187,156,373	2.7%	2.7%	1.80%	1.80%	168,853,882	2.5%	2.5%	0.33%	0.33%	168,391,262	2.6%	2.6%	1.98%	1.98%	4.15%	4.15%	6.47%	6.47%	4.93%	4.93%	4.18%	4.18%
3m LIBOR				0.15%	0.15%				0.49%	0.49%				0.55%	0.55%	1.20%	1.20%	2.61%	2.61%	1.78%	1.78%	1.21%	1.21%
State Street U.S. Govt Credit Bond Index	346,745,356	5.0%	4.9%	2.41%	2.41%	323,832,048	4.7%	4.9%	-0.01%	-0.01%	308,856,319	4.9%	4.9%	2.65%	2.64%	5.12%	5.10%	8.57%	8.55%	2.43%	2.40%	3.12%	3.09%
Bloomberg Gov/Credit				2.39%	2.39%				-0.01%	-0.01%				2.64%	2.64%	5.07%	5.07%	8.52%	8.52%	2.41%	2.41%	3.11%	3.11%
Wells Capital Medium Quality Credit	185,616,978	2.7%	3.9%	2.32%	2.32%	181,402,859	2.6%	3.9%	2.01%	1.96%	177,917,504	2.8%	3.9%	3.25%	3.20%	7.77%	7.67%	11.74%	11.57%	5.51%	5.34%	4.92%	4.75%
Bloomberg Credit Baa				2.33%	2.33%				1.69%	1.69%				3.26%	3.26%	7.46%	7.46%	11.39%	11.39%	4.67%	4.67%	4.18%	4.18%
Ares ND Credit Strategies	68,545,728	1.0%	1.0%	0.00%	0.00%	68,545,728	1.0%	1.0%	2.10%	2.10%	67,136,433	1.1%	1.1%	0.00%	0.00%	2.10%	2.10%	8.03%	8.03%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	84,649,421	1.2%	1.2%	0.93%	0.93%	83,873,691	1.2%	1.2%	2.80%	2.80%	69,813,874	1.1%	1.1%	1.35%	1.35%	5.15%	5.15%	8.89%	8.89%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				0.67%	0.67%				2.11%	2.11%				0.98%	0.98%	3.79%	3.79%	4.22%	4.22%				
Bank of ND Match Loan CDs	91,167,340	1.3%	1.3%	0.20%	0.20%	91,252,635	1.3%	1.3%	0.72%	0.72%	42,007,361	0.7%	0.7%	0.88%	0.88%	1.81%	1.81%	3.55%	3.55%	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	2,447,811,619	35.4%	35.0%	2.07%	2.07%	2,339,067,336	34.1%	35.0%	0.66%	0.63%	2,235,052,761	35.1%	35.0%	2.55%	2.52%	5.36%	5.30%	9.11%	8.99%	4.62%	4.50%	4.50%	4.37%
Bloomberg Aggregate				1.92%	1.92%				0.18%	0.18%				2.27%	2.27%	4.42%	4.42%	7.87%	7.87%	2.31%	2.31%	2.95%	2.95%
GLOBAL REAL ASSETS	991,291,925	14.3%	15.0%	1.96%	1.90%	975,942,654	14.2%	15.0%	1.11%	1.03%	933,291,732	14.7%	15.0%	0.80%	0.80%	3.92%	3.77%	5.48%	5.14%				
Benchmark				1.19%	1.19%				1.02%	1.02%				1.36%	1.36%	3.61%	3.61%	5.02%	5.02%				
DIVERSIFIED REAL ASSETS																							
Western Asset Global Inflation Linked Plus, L.L.C.	427,323,017	6.2%	6.3%	2.15%	2.15%	418,351,276	6.1%	6.3%	1.02%	0.99%	404,378,526	6.4%	6.4%	1.88%	1.85%	5.13%	5.06%	3.78%	3.66%	2.43%	2.31%	1.41%	1.28%
Bloomberg US Gov't Inflation Linked Bond Index (4)				2.25%	2.25%				0.74%	0.74%				1.48%	1.48%	4.53%	4.53%	4.61%	4.61%	2.93%	2.93%	1.38%	1.38%
Grosvenor Customized Infrastructure Strategies II (1)	46,291,292	0.7%	0.7%	0.00%	0.00%	46,291,292	0.7%	0.7%	-0.32%	-0.32%	44,477,304	0.7%	0.7%	-0.38%	-0.38%	-0.70%	-0.70%	16.38%	16.38%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	115,259,373	1.7%	1.7%	4.70%	4.50%	113,340,614	1.7%	1.7%	0.12%	-0.04%	116,707,991	1.8%	1.8%	0.40%	0.43%	5.25%	4.91%	7.56%	6.86%	8.36%	7.67%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	32,207,150	0.5%	0.5%	0.00%	0.00%	32,207,150	0.5%	0.5%	2.09%	2.09%	26,320,119	0.4%	0.4%	-1.45%	-1.45%	0.61%	0.61%	3.39%	3.39%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	64,943,538	0.9%	0.9%	0.00%	0.00%	64,943,538	0.9%	0.9%	3.55%	3.55%	44,189,788	0.7%	0.7%	-1.05%	-1.05%	2.47%	2.47%	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.33%	0.33%				0.77%	0.77%				0.97%	0.97%	2.08%	2.08%	3.91%	3.91%	2.83%	2.83%		
TOTAL DIVERSIFIED REAL ASSETS	686,024,370	9.9%	10.0%	2.12%	2.08%	675,133,870	9.8%	10.0%	0.98%	0.94%	636,073,728	10.0%	10.0%	1.20%	1.18%	4.36%	4.26%	5.33%	5.11%	4.11%	3.87%	2.74%	2.51%
Benchmark				1.53%	1.53%				0.75%	0.75%				1.32%	1.32%	3.65%	3.65%	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	152,947,692	2.2%	2.5%	0.95%	0.78%	151,764,398	2.2%	2.5%	0.75%	0.56%	150,970,316	2.4%	2.5%	0.00%	0.04%	1.71%	1.39%	4.17%	3.40%	6.85%	6.04%	9.42%	8.47%
Invesco Core Real Estate-USA, LP	152,319,863	2.2%	2.5%	2.29%	2.20%	149,044,386	2.2%	2.5%	2.00%	1.91%	146,247,688	2.3%	2.5%	0.00%	0.00%	4.33%	4.15%	7.05%	6.69%	7.95%	7.58%	10.19%	9.81%
TOTAL REAL ESTATE	305,267,555	4.4%	5.0%	1.61%	1.48%	300,808,784	4.4%	5.0%	1.36%	1.23%	297,218,004	4.7%	5.0%	0.00%	0.02%	3.00%	2.75%	5.57%	4.99%	7.39%	6.79%	9.75%	9.08%
NCREIF Total Index				0.51%	0.51%				1.55%	1.55%				1.41%	1.41%	3.51%	3.51%	6.51%	6.51%	6.89%	6.89%	8.83%	8.83%
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	29,569,088			0.13%	0.13%	29,141,196			0.39%	0.39%	26,432,126			0.50%	0.50%	1.02%	1.02%	2.09%	2.09%	1.16%	1.16%	0.72%	0.72%
Bank of ND	22,845,381			0.14%	0.14%	22,812,813			0.44%	0.44%	22,708,570			0.54%	0.54%	1.13%	1.13%	2.28%	2.28%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	52,414,469	0.8%	0.0%	0.13%	0.13%	51,954,008	0.8%	0.0%	0.42%	0.42%	49,140,696	0.8%	0.0%	0.53%	0.53%	1.08%	1.08%	2.16%	2.16%	1.27%	1.27%	0.78%	0.78%
90 Day T-Bill				0.13%	0.13%				0.46%	0.46%				0.56%	0.56%	1.16%	1.16%	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.