

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2020

	March-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Allocation			Quarter		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	6,154,656,769	100.0%	100.0%	-12.61%	-12.65%	6,862,725,642	100.0%	100.0%	5.21%	5.16%	6,364,879,674	100.0%	100.0%	1.05%	1.01%	-7.10%	-7.21%	5.18%	4.98%	8.38%	8.15%	5.96%	5.72%
<i>POLICY TARGET BENCHMARK</i>				<i>-10.81%</i>	<i>-10.81%</i>				<i>4.52%</i>	<i>4.52%</i>				<i>0.97%</i>	<i>0.97%</i>	<i>-5.88%</i>	<i>-5.88%</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				0.54%	0.54%				0.00%	0.00%				-0.04%	-0.04%	0.52%	0.52%	-0.29%	-0.29%	-0.13%	-0.13%	-0.15%	-0.15%
Manager Selection				-2.35%	-2.39%				0.69%	0.64%				0.12%	0.08%	-1.74%	-1.86%	-0.65%	-0.85%	1.01%	0.78%	0.93%	0.70%
TOTAL RELATIVE RETURN				-1.80%	-1.84%				0.69%	0.64%				0.08%	0.04%	-1.22%	-1.33%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%
GLOBAL EQUITY	2,634,541,495	42.8%	50.0%	-24.63%	-24.67%	3,495,761,644	50.9%	50.0%	9.75%	9.70%	3,147,394,485	49.4%	50.0%	0.10%	0.04%	-17.20%	-17.33%	2.10%	1.89%				
<i>Benchmark</i>				<i>-23.13%</i>	<i>-23.13%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>-0.13%</i>	<i>-0.13%</i>	<i>-16.53%</i>	<i>-16.53%</i>	<i>4.39%</i>	<i>4.39%</i>				
Domestic - broad	1,581,022,927	25.7%	30.0%	-24.65%	-24.68%	2,096,980,585	30.6%	30.0%	9.16%	9.12%	1,882,195,068	29.6%	30.0%	0.79%	0.74%	-17.10%	-17.20%	4.67%	4.51%				
<i>Benchmark</i>				<i>-23.05%</i>	<i>-23.05%</i>				<i>9.28%</i>	<i>9.28%</i>				<i>0.40%</i>	<i>0.40%</i>	<i>-15.57%</i>	<i>-15.57%</i>	<i>6.36%</i>	<i>6.36%</i>				
LARGE CAP DOMESTIC EQUITY																							
LA Capital Large Cap Growth	397,174,093	6.5%	6.6%	-14.27%	-14.30%	463,475,138	6.8%	6.6%	9.99%	9.94%	411,660,148	6.5%	6.6%	0.93%	0.88%	-4.82%	-4.96%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%
<i>Russell 1000 Growth</i>				<i>-14.10%</i>	<i>-14.10%</i>				<i>10.62%</i>	<i>10.62%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>-3.56%</i>	<i>-3.56%</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	306,182,131	5.0%	6.6%	-32.52%	-32.57%	454,101,358	6.6%	6.6%	9.77%	9.69%	413,972,685	6.5%	6.6%	1.22%	1.15%	-25.03%	-25.19%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%
<i>Russell 1000 Value</i>				<i>-26.73%</i>	<i>-26.73%</i>				<i>7.41%</i>	<i>7.41%</i>				<i>1.36%</i>	<i>1.36%</i>	<i>-20.23%</i>	<i>-20.23%</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	249,042,295	4.0%	4.4%	-19.05%	-19.07%	307,742,673	4.5%	4.4%	8.18%	8.15%	274,583,739	4.3%	4.4%	1.34%	1.30%	-11.25%	-11.34%	10.56%	10.42%	12.77%	12.62%	10.47%	10.32%
<i>Russell 1000</i>				<i>-20.22%</i>	<i>-20.22%</i>				<i>9.04%</i>	<i>9.04%</i>				<i>1.42%</i>	<i>1.42%</i>	<i>-11.77%</i>	<i>-11.77%</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>
Parametric/Clifton Group Enhanced S&P 500	243,885,010	4.0%	4.4%	-21.92%	-21.92%	312,369,075	4.6%	4.4%	9.10%	9.10%	286,309,462	4.5%	4.4%	2.02%	2.02%	-13.09%	-13.09%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%
<i>S&P 500</i>				<i>-19.60%</i>	<i>-19.60%</i>				<i>9.07%</i>	<i>9.07%</i>				<i>1.70%</i>	<i>1.70%</i>	<i>-10.82%</i>	<i>-10.82%</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	1,196,283,529	19.4%	22.0%	-22.17%	-22.20%	1,537,688,242	22.4%	22.0%	9.38%	9.33%	1,386,526,034	21.8%	22.0%	1.33%	1.29%	-13.74%	-13.85%	8.30%	8.12%	13.40%	13.19%	10.33%	10.12%
<i>Russell 1000</i>				<i>-20.22%</i>	<i>-20.22%</i>				<i>9.04%</i>	<i>9.04%</i>				<i>1.42%</i>	<i>1.42%</i>	<i>-11.77%</i>	<i>-11.77%</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	79,869,830	1.3%	2.3%	-36.35%	-36.41%	221,310,147	3.2%	3.3%	7.05%	6.99%	248,965,440	3.9%	4.0%	0.40%	0.34%	-31.59%	-31.73%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%
Atlanta Capital Small Cap Equity Fund	105,939,553	1.7%	1.7%	-23.45%	-23.46%	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
Parametric/Clifton Group Enhanced Russell 2000	198,930,015	3.2%	4.0%	-32.14%	-32.14%	293,156,534	4.3%	4.0%	10.06%	10.06%	246,703,594	3.9%	4.0%	-1.95%	-1.95%	-26.77%	-26.77%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%
TOTAL SMALL CAP DOMESTIC EQUITY	384,739,397	6.3%	8.0%	-31.40%	-31.42%	559,292,343	8.1%	8.0%	8.56%	8.53%	495,669,034	7.8%	8.0%	-0.79%	-0.82%	-26.12%	-26.18%	-4.83%	-4.94%	11.29%	11.04%	7.12%	6.84%
<i>Russell 2000</i>				<i>-30.61%</i>	<i>-30.61%</i>				<i>9.94%</i>	<i>9.94%</i>				<i>-2.40%</i>	<i>-2.40%</i>	<i>-25.55%</i>	<i>-25.55%</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	378,879,277	6.2%	8.0%	-28.24%	-28.32%	528,585,177	7.7%	8.0%	9.92%	9.82%	481,319,096	7.6%	8.0%	-0.60%	-0.70%	-21.60%	-21.83%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%
<i>MSCI EAFE</i>				<i>-22.83%</i>	<i>-22.83%</i>				<i>8.17%</i>	<i>8.17%</i>				<i>-1.07%</i>	<i>-1.07%</i>	<i>-17.42%</i>	<i>-17.42%</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	474,759,926	7.7%	8.0%	-18.10%	-18.19%	580,263,968	8.5%	8.0%	10.74%	10.65%	524,432,857	8.2%	8.0%	-1.03%	-1.12%	-10.24%	-10.49%	5.65%	5.26%	13.63%	13.23%	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>-24.11%</i>	<i>-24.11%</i>				<i>9.20%</i>	<i>9.20%</i>				<i>-1.72%</i>	<i>-1.72%</i>	<i>-18.55%</i>	<i>-18.55%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>9.17%</i>	<i>9.17%</i>		
DFA International Small Cap Value (1)	97,494,502	1.6%	2.0%	-33.70%	-33.70%	147,039,642	2.1%	2.0%	11.81%	11.81%	131,503,731	2.1%	2.0%	-0.55%	-0.55%	-26.27%	-26.28%	-11.54%	-11.54%	6.29%	6.29%	1.05%	1.05%
Vanguard International Explorer Fund (1)	102,384,864	1.7%	2.0%	-28.35%	-28.35%	142,892,271	2.1%	2.0%	11.68%	11.68%	127,943,734	2.0%	2.0%	-2.72%	-2.72%	-22.15%	-22.15%	-11.72%	-11.72%	7.60%	7.60%	3.05%	3.05%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-27.57%</i>	<i>-27.57%</i>				<i>11.79%</i>	<i>11.79%</i>				<i>-1.85%</i>	<i>-1.85%</i>	<i>-20.54%</i>	<i>-20.54%</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	1,053,518,568	17.1%	20.0%	-24.62%	-24.69%	1,398,781,058	20.4%	20.0%	10.64%	10.56%	1,265,199,418	19.9%	20.0%	-0.96%	-1.03%	-17.40%	-17.60%	-1.73%	-2.02%	10.37%	10.05%	3.33%	3.02%
<i>MSCI World Ex US (2)</i>				<i>-23.26%</i>	<i>-23.26%</i>				<i>7.86%</i>	<i>7.86%</i>				<i>-0.93%</i>	<i>-0.93%</i>	<i>-18.00%</i>	<i>-18.00%</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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	March-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Allocation		Quarter			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
GLOBAL FIXED INCOME	2,419,573,857	39.3%	35.0%	-1.31%	-1.33%	2,339,067,336	34.1%	35.0%	0.66%	0.63%	2,235,052,761	35.1%	35.0%	2.55%	2.52%	1.88%	1.79%	9.11%	8.99%				
Benchmark				3.15%	3.15%				0.18%	0.18%				2.27%	2.27%	5.68%	5.68%	7.87%	7.87%				
FIXED INCOME																							
Western Asset U.S. Core Fixed Income	697,714,594	11.3%	9.1%	-0.94%	-0.96%	684,897,472	10.0%	9.7%	0.42%	0.39%	667,273,515	10.5%	10.0%	2.85%	2.82%	2.32%	2.23%	9.21%	9.08%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	691,332,688	11.2%	9.1%	-1.58%	-1.63%	682,266,705	9.9%	9.7%	0.45%	0.39%	679,591,130	10.7%	10.0%	2.81%	2.77%	1.64%	1.49%	9.54%	9.32%	4.50%	4.25%	4.62%	4.36%
PIMCO Distressed Senior Credit Opportunities II (1)	39,990,011	0.6%	0.6%	-6.43%	-6.43%	42,739,884	0.6%	0.6%	2.62%	2.62%	41,648,447	0.7%	0.7%	0.82%	0.82%	-3.20%	-3.20%	5.90%	5.90%	10.90%	10.90%	8.24%	8.24%
PIMCO BRAVO II (1)	11,105,995	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				3.15%	3.15%				0.18%	0.18%				2.27%	2.27%	5.68%	5.68%	7.87%	7.87%	2.31%	2.31%	2.9%	2.9%
Declaration Total Return Bond Fund (1)	181,097,374	2.9%	2.9%	-6.84%	-6.84%	168,853,882	2.5%	2.5%	0.33%	0.33%	168,391,262	2.6%	2.6%	1.98%	1.98%	-4.68%	-4.68%	6.47%	6.47%	4.93%	4.93%	4.18%	4.18%
3m LIBOR				0.40%	0.40%				0.49%	0.49%				0.55%	0.55%	1.45%	1.45%	2.61%	2.61%	1.78%	1.78%	1.21%	1.21%
State Street U.S. Govt Credit Bond Index	352,408,015	5.7%	4.9%	3.50%	3.50%	323,832,048	4.7%	4.9%	-0.01%	-0.01%	308,856,319	4.9%	4.9%	2.65%	2.64%	6.23%	6.21%	8.57%	8.55%	2.43%	2.40%	3.12%	3.09%
Bloomberg Gov/Credit				3.37%	3.37%				-0.01%	-0.01%				2.64%	2.64%	6.08%	6.08%	8.52%	8.52%	2.41%	2.41%	3.11%	3.11%
Wells Capital Medium Quality Credit	179,686,556	2.9%	3.9%	-7.35%	-7.39%	181,402,859	2.6%	3.9%	2.01%	1.96%	177,917,504	2.8%	3.9%	3.25%	3.20%	-2.41%	-2.55%	11.74%	11.57%	5.51%	5.34%	4.92%	4.75%
Bloomberg Credit Baa				-7.39%	-7.39%				1.69%	1.69%				3.26%	3.26%	-2.75%	-2.75%	11.39%	11.39%	4.67%	4.67%	4.18%	4.18%
Ares ND Credit Strategies	79,913,027	1.3%	1.3%	1.99%	1.99%	68,545,728	1.0%	1.0%	2.10%	2.10%	67,136,433	1.1%	1.1%	0.00%	0.00%	4.13%	4.13%	8.03%	8.03%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	94,950,191	1.5%	1.5%	2.46%	2.46%	83,873,691	1.2%	1.2%	2.80%	2.80%	69,813,874	1.1%	1.1%	1.35%	1.35%	6.75%	6.75%	8.89%	8.89%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				-13.72%	-13.72%				2.11%	2.11%				0.98%	0.98%	-11.03%	-11.03%	4.22%	4.22%				
Bank of ND Match Loan CDs	91,375,406	1.5%	1.5%	0.60%	0.60%	91,252,635	1.3%	1.3%	0.72%	0.72%	42,007,361	0.7%	0.7%	0.88%	0.88%	2.21%	2.21%	3.55%	3.55%	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	2,419,573,857	39.3%	35.0%	-1.31%	-1.33%	2,339,067,336	34.1%	35.0%	0.66%	0.63%	2,235,052,761	35.1%	35.0%	2.55%	2.52%	1.88%	1.79%	9.11%	8.99%	4.62%	4.50%	4.50%	4.37%
Bloomberg Aggregate				3.15%	3.15%				0.18%	0.18%				2.27%	2.27%	5.68%	5.68%	7.87%	7.87%	2.31%	2.31%	2.95%	2.95%
GLOBAL REAL ASSETS	1,027,657,013	16.7%	15.0%	1.46%	1.39%	975,942,654	14.2%	15.0%	1.11%	1.03%	933,291,732	14.7%	15.0%	0.80%	0.80%	3.40%	3.25%	5.48%	5.14%				
Benchmark				1.20%	1.20%				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.	447,035,604	7.3%	5.5%	0.32%	0.29%	418,351,276	6.1%	6.3%	1.02%	0.99%	404,378,526	6.4%	6.4%	1.88%	1.85%	3.25%	3.16%	3.78%	3.66%	2.43%	2.31%	1.41%	1.28%
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.93%	1.93%				0.74%	0.74%				1.48%	1.48%	4.19%	4.19%	4.61%	4.61%	2.93%	2.93%	1.38%	1.38%
Grosvenor Customized Infrastructure Strategies II (1)	46,785,275	0.8%	0.8%	4.18%	4.18%	46,291,292	0.7%	0.7%	-0.32%	-0.32%	44,477,304	0.7%	0.7%	-0.38%	-0.38%	3.45%	3.45%	16.38%	16.38%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	113,445,255	1.8%	1.8%	4.69%	4.53%	113,340,614	1.7%	1.7%	0.12%	-0.04%	116,707,991	1.8%	1.8%	0.40%	0.43%	5.24%	4.94%	7.56%	6.86%	8.36%	7.67%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	46,087,814	0.7%	0.7%	-2.46%	-2.46%	32,207,150	0.5%	0.5%	2.09%	2.09%	26,320,119	0.4%	0.4%	-1.45%	-1.45%	-1.86%	-1.86%	3.39%	3.39%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	69,035,509	1.1%	1.1%	2.85%	2.85%	64,943,538	0.9%	0.9%	3.55%	3.55%	44,189,788	0.7%	0.7%	-1.05%	-1.05%	5.39%	5.39%	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.39%	0.39%				0.77%	0.77%				0.97%	0.97%	2.15%	2.15%	3.91%	3.91%	2.83%	2.83%		
TOTAL DIVERSIFIED REAL ASSETS	722,389,457	11.7%	10.0%	1.40%	1.36%	675,133,870	9.8%	10.0%	0.98%	0.94%	636,073,728	10.0%	10.0%	1.20%	1.18%	3.63%	3.52%	5.33%	5.11%	4.11%	3.87%	2.74%	2.51%
Benchmark				1.44%	1.44%				0.75%	0.75%				1.32%	1.32%	3.55%	3.55%	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	152,947,693	2.5%	2.5%	0.95%	0.81%	151,764,398	2.2%	2.5%	0.75%	0.56%	150,970,316	2.4%	2.5%	0.00%	0.04%	1.71%	1.41%	4.17%	3.40%	6.85%	6.04%	9.42%	8.47%
Invesco Core Real Estate-USA, LP	152,319,863	2.5%	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	305,267,556	5.0%	5.0%	1.61%	1.49%	300,808,784	4.4%	5.0%	1.36%	1.23%	297,218,004	4.7%	5.0%	0.00%	0.02%	3.00%	2.76%	5.57%	4.99%	7.39%	6.79%	9.75%	9.08%
NCREIF Total Index				0.71%	0.71%				1.55%	1.55%				1.41%	1.41%	3.72%	3.72%	6.51%	6.51%	6.89%	6.89%	8.83%	8.83%
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	49,831,836			0.29%	0.29%	29,141,196			0.39%	0.39%	26,432,126			0.50%	0.50%	1.19%	1.19%	2.09%	2.09%	1.16%	1.16%	0.72%	0.72%
Bank of ND	23,052,568			0.39%	0.39%	22,812,813			0.44%	0.44%	22,708,570			0.54%	0.54%	1.38%	1.38%	2.28%	2.28%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	72,884,404	1.2%	0.0%	0.33%	0.33%	51,954,008	0.8%	0.0%	0.42%	0.42%	49,140,696	0.8%	0.0%	0.53%	0.53%	1.28%	1.28%	2.16%	2.16%	1.27%	1.27%	0.78%	0.78%
90 Day T-Bill				0.58%	0.58%				0.46%	0.46%				0.56%	0.56%	1.61%	1.61%	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.