

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2020

	May-20					April-20					March-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		Month			Allocation		Month			Allocation		Month			Allocation		Month			Gross ⁽¹⁾	Net	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	Gross ⁽¹⁾	Net				
TOTAL LEGACY FUND	6,839,248,010	100.0%	100.0%	3.36%	3.36%	6,592,361,749	100.0%	100.0%	6.39%	6.35%	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%	2.15%	1.99%	5.18%	4.98%	8.38%	8.15%	5.96%	5.72%				
POLICY TARGET BENCHMARK				2.73%	2.73%				6.21%	6.21%				-10.81%	-10.81%				4.52%	4.52%				0.97%	0.97%	2.70%	2.70%	6.12%	6.12%	7.50%	7.50%	5.18%	5.18%				
ATTRIBUTION ANALYSIS																																					
Asset Allocation				-0.01%	-0.01%				0.02%	0.02%				0.54%	0.54%				0.00%	0.00%				-0.04%	-0.04%	0.58%	0.58%	-0.29%	-0.29%	-0.13%	-0.13%	-0.15%	-0.15%				
Manager Selection				0.63%	0.63%				0.15%	0.11%				-2.35%	-2.39%				0.69%	0.64%				0.12%	0.08%	-1.13%	-1.29%	-0.65%	-0.85%	1.01%	0.78%	0.93%	0.70%				
TOTAL RELATIVE RETURN				0.62%	0.62%				0.17%	0.13%				-1.80%	-1.84%				0.69%	0.64%				0.08%	0.04%	-0.55%	-0.71%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%				
GLOBAL EQUITY	3,294,475,118	48.2%	50.0%	5.98%	5.98%	3,092,756,290	46.9%	50.0%	11.40%	11.35%	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%	-2.24%	-2.44%	2.10%	1.89%								
Benchmark				5.06%	5.06%				10.80%	10.80%				-23.13%	-23.13%				8.72%	8.72%				-0.13%	-0.13%	-2.84%	-2.84%	4.39%	4.39%								
GLOBAL EQUITIES EXPOSURE including futures	3,437,004,037	50.3%	50.0%			3,305,276,555	50.1%	50.0%																													
Domestic - broad				6.21%	6.21%				13.87%	13.83%				-24.65%	-24.68%				9.16%	9.12%				0.79%	0.74%	0.25%	0.10%	4.67%	4.51%								
Benchmark				6.71%	6.71%				13.35%	13.35%				-14.10%	-14.10%				9.28%	9.28%				0.40%	0.40%	1.06%	1.06%	6.36%	6.36%								
LARGE CAP DOMESTIC EQUITY				6.83%	6.83%				14.77%	14.72%				-14.27%	-14.30%				9.99%	9.94%				0.93%	0.89%	16.71%	16.47%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%				
LA Capital Large Cap Growth				6.71%	6.71%				14.80%	14.80%				-14.10%	-14.10%				10.62%	10.62%				1.49%	1.49%	18.14%	18.14%	11.56%	11.56%	18.07%	18.07%	13.39%	13.39%				
LSV Large Cap Value				3.76%	3.76%				12.63%	12.55%				-32.52%	-32.57%				7.41%	7.41%				1.36%	1.36%	-8.23%	-8.23%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%				
Russell 1000 Value				3.43%	3.43%				11.24%	11.24%				-26.73%	-26.73%				9.69%	9.69%				1.36%	1.36%	-8.23%	-8.23%	10.19%	10.19%	7.46%	7.46%						
LA Capital 60% Large Cap/40% Large Cap Active Extension				5.78%	5.78%				12.95%	12.92%				-19.05%	-19.07%				8.18%	8.15%				1.34%	1.30%	6.03%	5.90%	10.56%	10.42%	12.77%	12.62%	10.47%	10.32%				
Russell 1000				5.28%	5.28%				13.21%	13.21%				-20.22%	-20.22%				9.04%	9.04%				1.42%	1.42%	5.15%	5.15%	10.02%	10.02%	14.15%	14.15%	10.45%	10.45%				
Parametric/Clifton Group Enhanced S&P 500				5.49%	5.49%				13.82%	13.82%				-21.92%	-21.92%				9.10%	9.10%				2.02%	2.02%	4.34%	4.34%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%				
S&P 500				4.76%	4.76%				12.82%	12.82%				-19.60%	-19.60%				9.07%	9.07%				1.70%	1.70%	5.41%	5.41%	10.42%	10.42%	14.19%	14.19%	10.71%	10.71%				
Parametric Lg Cap Overlay (current notional exposure \$114,531,300)				19.54%	19.54%			N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
TOTAL LARGE CAP DOMESTIC EQUITY	1,528,746,291	22.4%	22.0%	5.98%	5.98%	1,442,514,450	21.9%	22.0%	13.89%	13.83%	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%	4.11%	3.94%	8.30%	8.12%	13.40%	13.19%	10.33%	10.12%				
Russell 1000				5.28%	5.28%				13.21%	13.21%				-20.22%	-20.22%				9.04%	9.04%				1.42%	1.42%	5.15%	5.15%	10.02%	10.02%	14.15%	14.15%	10.45%	10.45%				
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	1,592,243,488	23.3%	22.0%			1,575,996,877	23.9%	22.0%																													
SMALL CAP DOMESTIC EQUITY																																					
PIMCO - Research Affiliates Equity US Small				9.12%	9.12%				13.69%	13.55%				-36.35%	-36.41%				3.3%	3.3%				0.40%	0.34%	-15.13%	-15.40%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%				
Atlanta Capital Small Cap Equity Fund				6.05%	6.05%				12.81%	12.81%				-23.45%	-23.46%				0.7%	0.7%				N/A	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				7.19%	7.19%				14.76%	14.76%				-32.14%	-32.14%				10.06%	10.06%				0.40%	0.40%	-9.92%	-9.92%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%				
TOTAL SMALL CAP DOMESTIC EQUITY	463,346,487	6.8%	8.0%	6.95%	6.95%	436,867,802	6.6%	8.0%	14.08%	14.08%	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%	-9.86%	-9.96%	-4.83%	-4.94%	11.29%	11.04%	7.12%	6.84%				
Russell 2000				6.51%	6.51%				13.74%	13.74%				-30.61%	-30.61%				9.94%	9.94%				-2.40%	-2.40%	-9.81%	-9.81%	-3.31%	-3.31%	12.30%	12.30%	7.06%	7.06%				
INTERNATIONAL EQUITY																																					
LSV International Large Cap Value				2.97%	2.97%				6.41%	6.31%				-28.24%	-28.32%				9.92%	9.82%				-0.60%	-0.70%	-14.09%	-14.43%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%				
MSCI EAFE				4.35%	4.35%				6.46%	6.46%				-22.83%	-22.83%				8.17%	8.17%				-1.07%	-1.07%	-8.26%	-8.26%	1.08%	1.08%	9.11%	9.11%	2.25%	2.25%				
William Blair International Leaders				6.26%	6.26%				7.61%	7.51%				-18.10%	-18.19%				10.74%	10.65%				-1.03%	-1.12%	2.64%	2.25%	5.65%	5.26%	13.63%	13.23%	N/A	N/A				
MSCI ACWI ex-US IMI (Net)				3.63%	3.63%				8.15%																												

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	Market Value	Allocation	Month	Gross ⁽¹⁾	Net	Market Value	Allocation	Month	Gross ⁽¹⁾	Net	Market Value	Allocation	Month	Gross ⁽¹⁾	Net	Market Value	Allocation	Month	Gross ⁽¹⁾	Net	Market Value	Allocation	Month	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,484,080,278	36.3%	35.0%	1.36%	1.36%	2,451,278,623	37.2%	35.0%	2.73%	2.71%	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%	6.07%	5.97%	9.11%	8.99%				
Benchmark				0.47%	0.47%				1.78%	1.78%				3.15%	3.15%				0.18%	0.18%				2.27%	2.27%	8.06%	8.06%	7.87%	7.87%				
GLOBAL FIXED INCOME EXPOSURE inc. futures	2,300,221,904	33.6%	35.0%			2,210,174,150	33.5%	35.0%																									
FIXED INCOME																																	
Western Asset U.S. Core Fixed Income	689,718,016	10.1%	9.3%	1.21%	1.21%	681,472,008	10.3%	9.2%	3.64%	3.61%	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%	7.33%	7.21%	9.21%	9.08%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	685,875,604	10.0%	9.3%	2.19%	2.19%	671,170,478	10.2%	9.2%	3.05%	3.05%	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%	7.03%	6.87%	9.54%	9.32%	4.50%	4.25%	4.62%	4.36%
PMCO Distressed Senior Credit Opportunities II (1)	57,006,139	0.8%	0.8%	1.98%	1.98%	55,897,737	0.8%	0.8%	2.27%	2.27%	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%	0.96%	0.96%	5.90%	5.90%	10.90%	10.90%	8.24%	8.24%
PMCO BRAVO II (1)	8,717,046	0.1%	0.1%	0.00%	0.00%	8,717,046	0.1%	0.1%	-21.51%	-21.51%	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%	-18.43%	-18.43%	3.10%	3.10%	5.96%	5.96%	7.04%	7.04%
Bloomberg Aggregate				0.47%	0.47%				1.78%	1.78%				3.15%	3.15%				0.18%	0.18%				2.27%	2.27%	8.06%	8.06%	7.87%	7.87%				
Declaration Total Return Bond Fund (1)	189,510,932	2.8%	2.8%	2.00%	2.00%	185,795,057	2.8%	2.8%	2.59%	2.59%	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%	-0.25%	-0.25%	6.47%	6.47%	4.93%	4.93%	4.18%	4.18%
3m LIBOR				0.03%	0.03%				0.06%	0.06%				0.40%	0.40%				0.49%	0.49%				0.55%	0.55%	1.54%	1.54%	2.61%	2.61%	1.78%	1.78%		
State Street U.S. Govt Credit Bond Index	362,425,632	5.3%	4.9%	0.61%	0.61%	360,229,065	5.5%	4.9%	2.22%	2.22%	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%	9.25%	9.23%	8.57%	8.55%	2.43%	2.40%	3.12%	3.09%
Bloomberg GovCredit				0.58%	0.58%				2.23%	2.23%				3.37%	3.37%				-0.01%	-0.01%				2.64%	2.64%	9.07%	9.07%	8.52%	8.52%	2.41%	2.41%		
Wells Capital Medium Quality Credit	195,100,942	2.9%	3.9%	2.86%	2.86%	189,677,900	2.9%	3.9%	5.61%	5.56%	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	2.9%	3.9%	3.25%	3.20%	6.01%	5.81%	11.74%	11.57%	5.51%	5.34%	4.92%	4.75%
Bloomberg Credit Baa				2.50%	2.50%				5.94%	5.94%				-7.39%	-7.39%				1.69%	1.69%				3.26%	3.26%	5.60%	5.60%	11.39%	11.39%	4.67%	4.67%		
Ares ND Credit Strategies	76,716,366	1.1%	1.1%	-4.00%	-4.00%	79,913,027	1.2%	1.2%	0.00%	0.00%	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%	-0.04%	-0.04%	8.03%	8.03%	N/A	N/A	N/A	N/A
Caracus ND Private Credit Fund	95,898,102	1.4%	1.4%	0.61%	0.61%	95,320,125	1.4%	1.4%	0.39%	0.39%	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%	7.81%	7.81%	8.89%	8.89%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				4.60%	4.60%				4.99%	4.99%				-13.72%	-13.72%				2.11%	2.11%				0.98%	0.98%	-2.30%	-2.30%	4.22%	4.22%				
Bank of ND Match Loan CDs	91,153,438	1.3%	1.3%	0.20%	0.20%	91,404,822	1.4%	1.4%	0.20%	0.20%	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%	2.62%	2.62%	3.55%	3.55%	N/A	N/A	N/A	N/A
Parametric Fixed Inc Overlay (current notional exposure \$-151,900,313)	31,958,061	0.5%	0.0%	0.87%	0.87%	31,681,358	0.5%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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	
TOTAL FIXED INCOME	2,484,080,278	36.3%	35.0%	1.36%	1.36%	2,451,278,623	37.2%	35.0%	2.73%	2.71%	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%	6.07%	5.97%	9.11%	8.99%	4.62%	4.50%	4.50%	4.37%
Bloomberg Aggregate				0.47%	0.47%				1.78%	1.78%				3.15%	3.15%				0.18%	0.18%				2.27%	2.27%	8.06%	8.06%	7.87%	7.87%				
TOTAL FIXED INCOME EXPOSURE inc. futures	2,300,221,904	33.6%	35.0%			2,210,174,150	33.5%	35.0%																									
GLOBAL REAL ASSETS	1,007,450,617	14.7%	15.0%	0.27%	0.27%	1,004,741,981	15.2%	15.0%	1.80%	1.73%	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%	5.55%	5.32%	5.48%	5.14%				
Benchmark				0.25%	0.25%				1.28%	1.28%				1.20%	1.20%				1.02%	1.02%				1.36%	1.36%	5.19%	5.19%	5.02%	5.02%				
DIVERSIFIED REAL ASSETS																																	
Western Asset US TIPS	422,685,147	6.2%	6.0%	0.33%	0.33%	421,284,216	6.4%	5.9%	3.53%	3.50%	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%	7.25%	7.13%	3.78%	3.66%	2.43%	2.31%	1.41%	1.28%
Bloomberg US Gov't Inflation Linked Bond Index (4)				0.25%	0.25%				2.92%	2.92%				1.93%	1.93%				0.74%	0.74%				1.48%	1.48%	7.50%	7.50%	4.61%	4.61%	2.93%	2.93%	1.38%	1.38%
Grosvenor Customized Infrastructure Strategies II (1)	45,740,697	0.7%	0.7%	-2.23%	-2.23%	46,785,275	0.7%	0.7%	0.00%	0.00%	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%	1.14%	1.14%	16.38%	16.38%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	109,421,800	1.6%	1.6%	0.00%	0.00%	109,421,800	1.7%	1.7%	-3.37%	-3.55%	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%	1.70%	1.22%	7.56%	6.86%	8.36%	7.67%	N/A	N/A
ISO Global Infrastructure Fund II (1)	49,451,966	0.7%	0.7%	2.69%	2.69%	48,157,985	0.7%	0.7%	4.49%	4.49%	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%	5.30%	5.30%	3.39%	3.39%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	70,093,811	1.0%	1.0%	1.59%	1.59%	69,035,509	1.0%	1.0%	0.00%	0.00%	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%	7.07%	7.07%	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.25%	0.25%				0.31%	0.31%				0.39%	0.39%				0.77%	0.77%				0.97%	0.97%	2.73%	2.73%	3.91%	3.91%	2.83%	2.83%		
TOTAL DIVERSIFIED REAL ASSETS	697,393,421	10.2%	10.0%	0.40%	0.40%	694,684,785	10.5%	10.0%	1.85%	1.80%	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%	5.96%	5.80%	5.33%	5.11%				