

2021 HOUSE FINANCE AND TAXATION

HB 1425

2021 HOUSE STANDING COMMITTEE MINUTES

Finance and Taxation Committee Room JW327E, State Capitol

HB 1425
2/2/2021

A bill relating to the legacy infrastructure revolving loan fund and the state investment board and relating to the state investment board and the legacy and budget stabilization fund advisory board.

Chairman Headland opened the hearing at 9:01am.

Representatives	Present
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	Y
Representative Ben Koppelman	Y
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Discussion Topics:

- Target allocation for the legacy fund to direct a portion of the investment to North Dakota
- Asset allocations
- Legacy fund

Representative Nathe introduced bill (#4894).

Jon Godfread, North Dakota Insurance Commissioner, testified in support (#4740).

Todd Steinwand, Chief Business Development Officer with the Bank of North Dakota, testified in support (#4887).

Josh Teigen, Director of Economic Development and Finance Division with the North Dakota Department of Commerce, testified in support (#4764).

Mike Fedorchak, State Director for Americans for Prosperity of North Dakota, testified in support (#4898).

Greg Tehven, Executive Director for Merging Prairie testified in support (no written testimony).

Jennifer Greuel, Executive Director for the Economic Development Association of North Dakota, testified in support (#4659).

Connie Ova, CEO of the Jamestown/Stutsman Development Corporation, testified in support (#4581, 4582, 4583).

Luke Heck, Vogel Law Firm, testified in support (#4291).

Matt Gardner, Director of Government Affairs for the Greater North Dakota Chamber, testified in support (#4732).

Brian Ritter, President for the Bismarck-Mandan Chamber Economic Development, testified in support (#4629).

Katie Mastel, Government Affairs and Advocacy for the Fargo-West Fargo Chamber of Commerce, testified in support (#4866).

Dave Hunter, Executive Director of the Retirement and Investment Office, testified in a neutral capacity (#4722 and 4721).

Additional written testimony:

Kyle Martin, Executive Director for Technology Council of North Dakota, testimony in support #4994.

Kylee Merkel, Business Banker-Government Programs and Economic Development for the Bank of North Dakota, testimony in favor #4566.

Geoff Simon, Executive Director for Western Dakota Energy Association, testimony in support #4842.

Michael Krumwiede, Executive Director for American Council of Engineering Companies, testimony in support #4791.

Delore Zimmerman, Executive Director for Valley Prosperity Partnership, testimony in support #4787.

Robert Harms, The Harms Group, testimony in opposition #4785 and 4786.

Jason Ehlert, Labor Representation for North Dakota State Building and Construction Trades Council, testimony in support #4765.

David Steele, City Council Member for the City of Jamestown, testimony in support #4660.

Phil Murphy, Government Liaison for NDSGA, testimony in support #4521.

Blake Crosby, Executive Director for North Dakota League of Cities, testimony in support #4471.

Chairman Headland closed the hearing at 10:47am.

Mary Brucker, Committee Clerk

Economic Impacts from the Proposed Legacy Funds

Bottom Line

This infusion of \$700 million into the ND economy looks to deliver the following returns on an annual basis

- 7% cash on cash return
- Additional 1% cash return from sales and use tax, and individual income tax revenues
- 8% aggregate cash realization return to the state
- An increase in the state economy's size of \$322 million in economic output and \$180 million in the State GDP.
- An increase of 3,859 jobs in total employment, with 83 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$101 million in personal income and \$79 million in wages and salaries. These increases are driven almost entirely by the growth in labor income derived from the jobs created across all industries.

These calculations have been made using a blend of sophisticated data models in conjunction with successes from other similar programs such as Connecticut Innovations which has \$204 million under management. Since inception in 2011, CT Innovations has achieved:

- 52 exits
 - 38 acquisitions,
 - 14 IPOs
- 7.5% average annual cash return on investment

Invest between \$12 - \$15 million per quarter in 30 – 50 companies using both debt and equity. Their portfolio of investments supports over 40,000 jobs in the state.

The proposed \$700 million development fund is associated with financing the new and expanding primary sector businesses in North Dakota in the 2021-2022 biennium year¹. The North Dakota Department of Commerce utilized the Regional Economic Model Policy Insight (REMI PI⁺)² to project the potential economic impacts of the proposed funds at the state level. The projected economic impacts include increases in the state economy size (as measured by the state gross domestic product (GDP) and output); payroll creation (as measured by personal income, earnings by the place of work, wages, and salaries); and new jobs created (as measured by employment). The study also estimates tax revenues from the sales and use tax and individual income tax. The economic impacts are projected for five years from 2021-2025 and ten years from 2021-2030. The estimated impacts are substantial, and the findings of this analysis are outlined below.

The analysis projected that from 2021-2025, the average annual economic impacts from the increase in investment funding for North Dakota in a given year would be:

- An increase in the state economy's size of \$322 million in economic output and \$180 million in the State GDP.
- An increase of 3,859 jobs in total employment, with 83 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$101 million in personal income and \$79 million in wages and salaries. These increases are driven almost entirely by the growth in labor income derived from the jobs created across all industries.
- An increase of \$2.4 million in tax revenues from the sales and use tax and \$1.05 million in tax revenues from individual income tax.

In the ten year projection period (2021-2030), the analysis projected the average annual economic impacts from the increase in investment funding for North Dakota in a given year would be:

- An increase in the state economy's size of \$387 million in economic output and \$220 million in the State GDP.
- An increase of 4,224 jobs across all industries, with 86 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$132 million in personal income and \$96 million in wages and salaries, driven almost entirely by the growth in labor income derived from the jobs created across all industries.
- An increase of \$3.09 million in tax revenues from the sales and use tax and \$1.45 million in tax revenues from individual income tax.

¹That is from July 1, 2021 to June 30, 2022

²Regional Economic Models, Inc. (REMI) is an independent company with offices in Amherst, MA and Washington, D.C. that provides non-partisan economic analysis and modeling software to its clients, who include federal, state, and local government agencies, non-profit organizations, universities, and private companies.

Methodology

The North Dakota Department of Commerce utilized version 2.4 of the REMI PI+ model. Briefly, the REMI PI+ model is a sophisticated regional economic model that dynamically simulates the year-by-year economic effects of public policy initiatives and is widely used by state agencies and legislatures, universities, and other organizations and experts. The REMI model is also tailored to North Dakota using data from the Bureau of Census, the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Energy Information Administration, and other reliable data sources³.

To make sound projections for the tax revenues, the effective tax rates for sales and use tax and individual income tax were computed first. The computation used the 2001-2018 tax revenues data from the North Dakota Office of State Tax Commissioner and the 2001-2018 output and personal income data from REMI and the U.S. Bureau of Economic Analysis. The sales tax revenues were calculated by multiplying the average effective sales and use tax rate by the projected output from the REMI model. Similarly, the income tax revenues were calculated by multiplying the average effective individual income tax rate by the REMI model's projected personal income. Finally, all estimates are first converted to real dollars using the 2020 consumer price index of 258.81 before reporting.

Assumptions

Assumption 1: The \$700 million development fund contributed \$350 million in 2021 and \$350 million in 2022 to the investment capital spending and as a result:

- Investment spending increased due to increased development funding. This increase was split proportionally between three investment spending categories: (i) the non-residential structures, (ii) non-residential equipment, and (iii) non-residential intellectual property products.

Assumption 2: The \$700 million principal will have a 7% ROI for ten years beginning in 2022, and as a result:

- Investment capital spending will increase by 7% beginning in 2022. The ROI will be injected back into the economy through loans and equity investments in the primary sector businesses. The investment expenditure amount was split proportionally between three investment spending categories: (i) the non-residential structures, (ii) non-residential equipment, and (iii) non-residential intellectual property products.

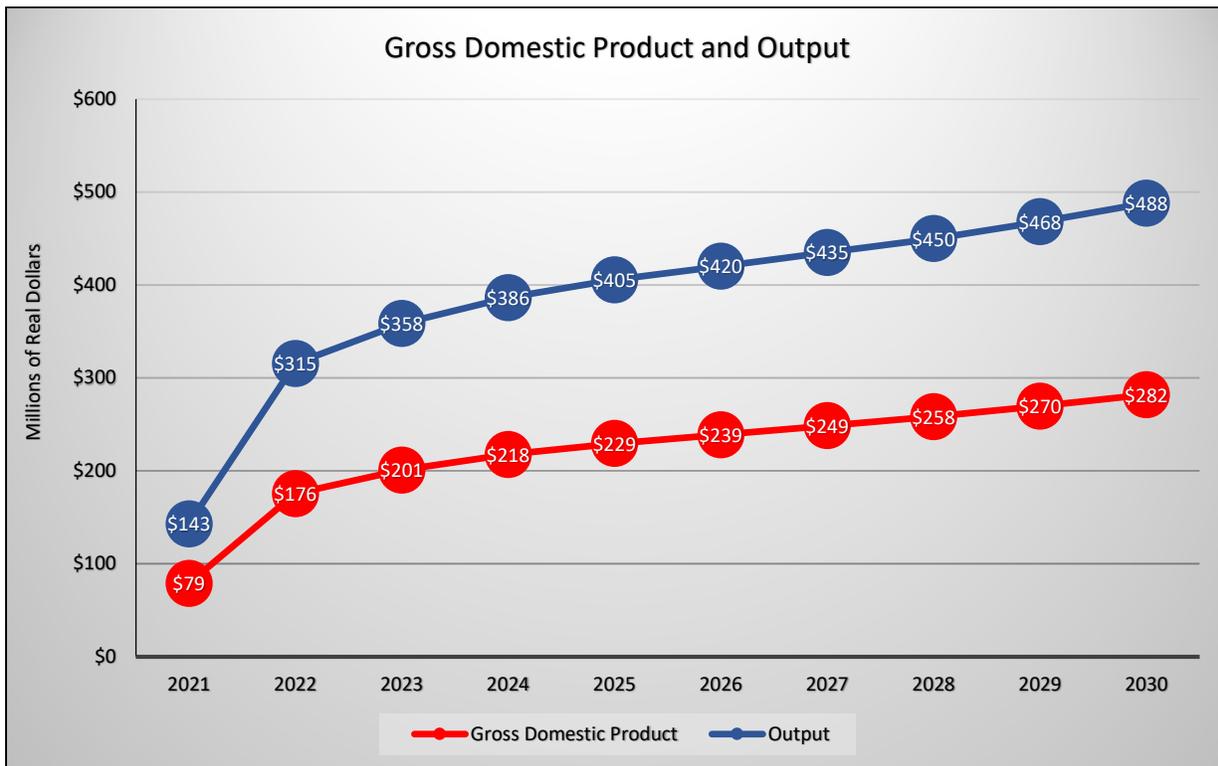
Assumption 3: The \$700 million development fund contributed \$350 million in 2021 and \$725 million⁴ in 2022 to the investment capital spending and injected the ROI back into the economy through funding loan and equity investments in the primary sector businesses and as a result:

- The production cost decreases by \$70 million per year and is spread by value-added across all private industries.

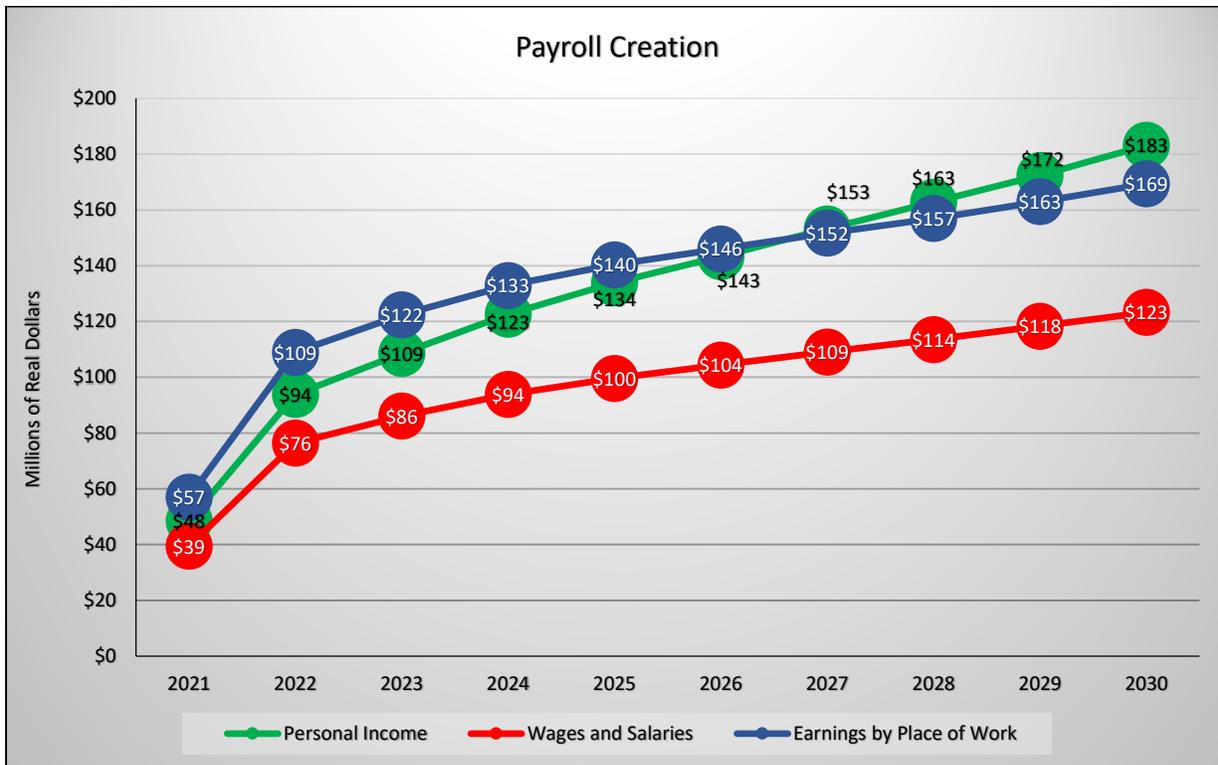
³Source: REMI PI+ Model Equations 2020

⁴The \$725 million in 2022 include a return on investment of \$25 million collected from the \$350 million spent in 2021.

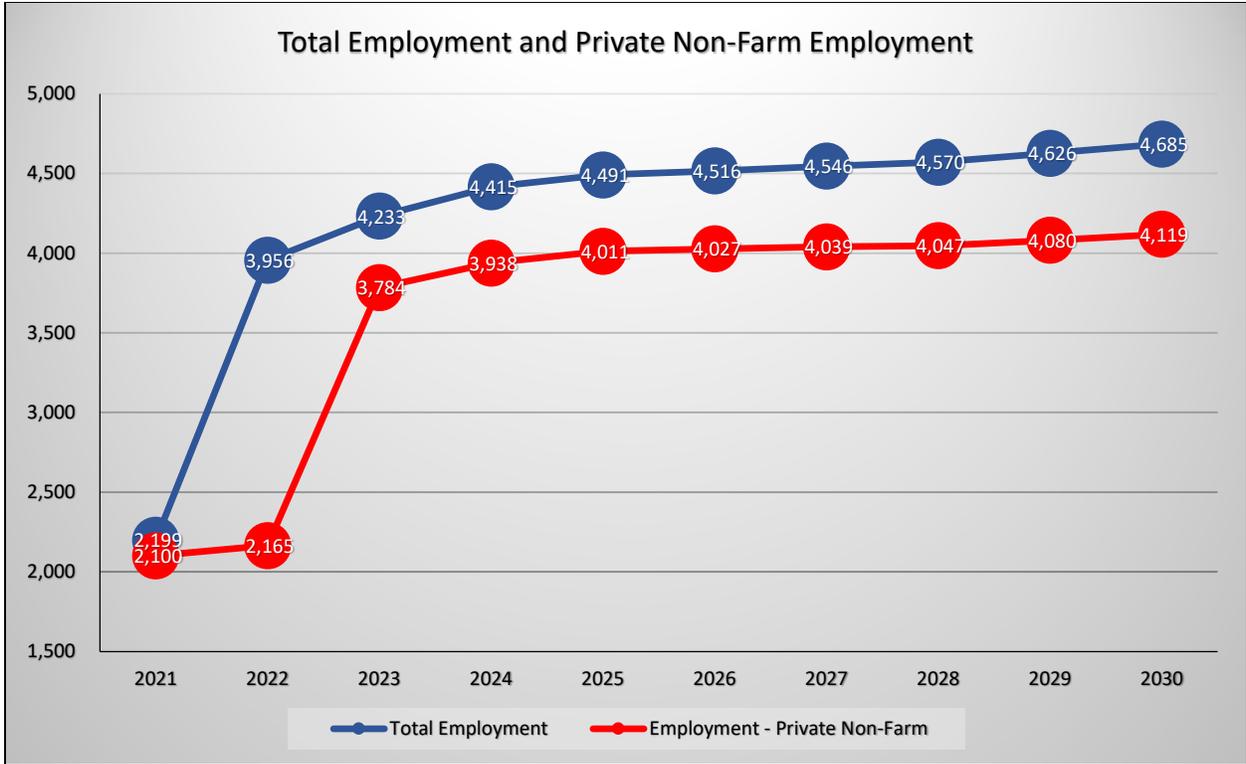
Results: Figures



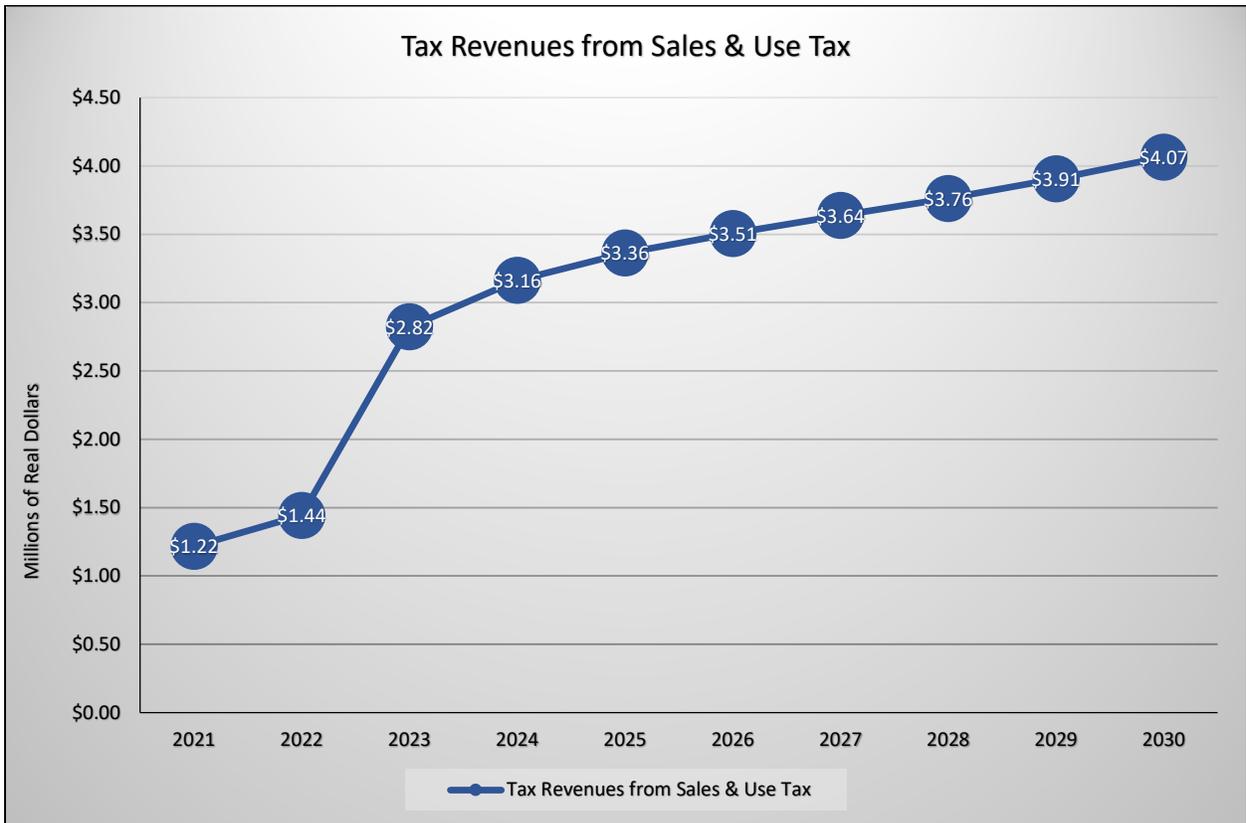
Source: REMI PI+ and author’s calculations



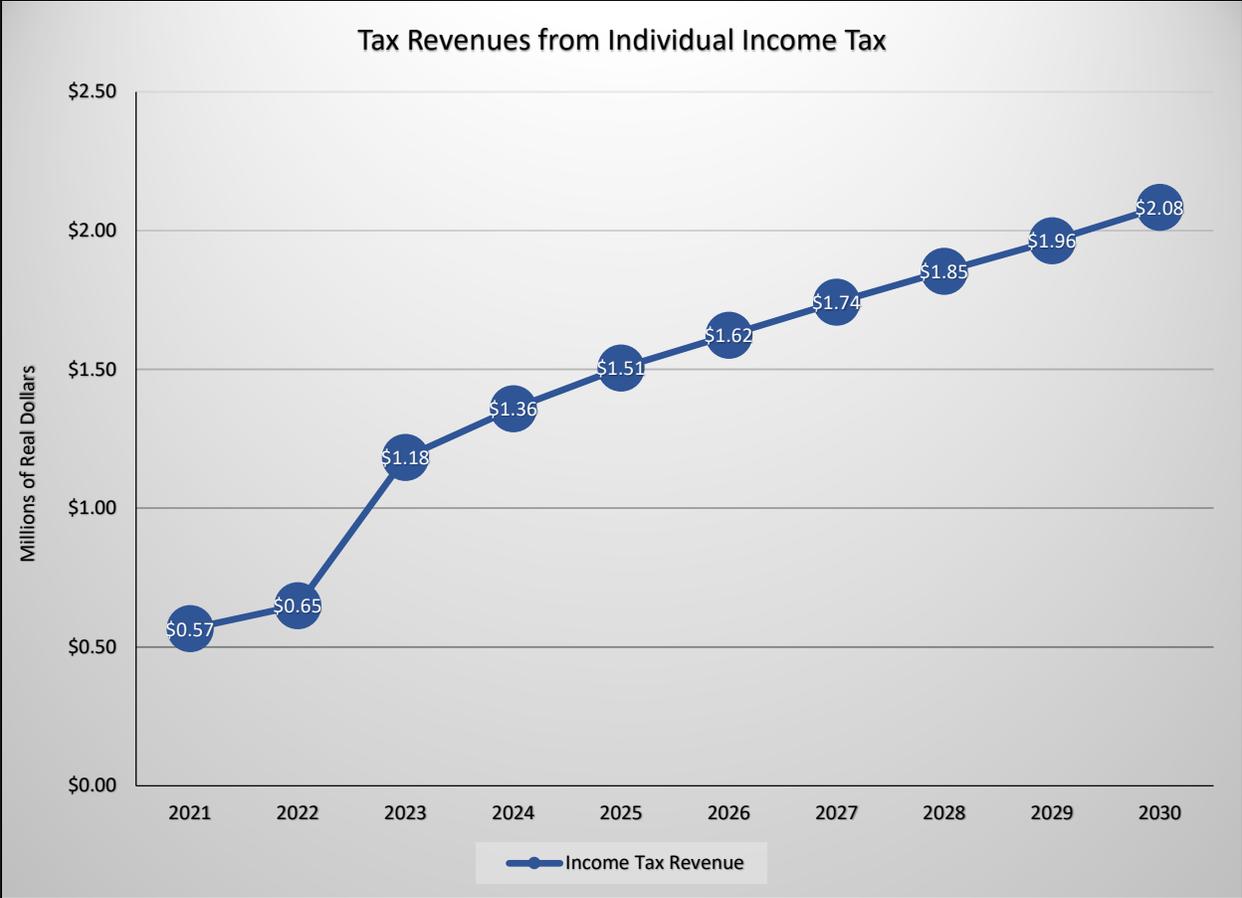
Source: REMI PI+ and author’s calculations



Source: REMI PI+ and author's calculations



Source: REMI PI+ and author's calculations



Source: REMI PI+ and author's calculations

Table 1: Economic Impacts on Employment, Employee Compensation, and the State Income Tax Revenue

Economic Performance Measure	Units	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Average
Total Employment	Individuals (Jobs)	2,199	3,956	4,233	4,415	4,491	4,516	4,546	4,570	4,626	4,685	4,224
Employment - Private Non-Farm	Individuals (Jobs)	2,100	2,165	3,784	3,938	4,011	4,027	4,039	4,047	4,080	4,119	3,631
Personal Income	Millions of Real Dollars	\$48	\$94	\$109	\$123	\$134	\$143	\$153	\$163	\$172	\$183	\$132
Wages and Salaries	Millions of Real Dollars	\$39	\$76	\$86	\$94	\$100	\$104	\$109	\$114	\$118	\$123	\$96
Earnings by Place of Work	Millions of Real Dollars	\$57	\$109	\$122	\$133	\$140	\$146	\$152	\$157	\$163	\$169	\$135
Income Tax Revenue	Millions of Real Dollars	\$0.57	\$0.65	\$1.18	\$1.36	\$1.51	\$1.62	\$1.74	\$1.85	\$1.96	\$2.08	\$1.45

Source: REMI PI+ and author's calculations

Table 2: Economic Impacts on the State Economy Size and Tax Revenue from the Sales and Use Tax

Economic Performance Measure	Units	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Average
Gross Domestic Product	Millions of Real Dollars	\$79	\$176	\$201	\$218	\$229	\$239	\$249	\$258	\$270	\$282	\$220
Output	Millions of Real Dollars	\$143	\$315	\$358	\$386	\$405	\$420	\$435	\$450	\$468	\$488	\$387
Tax Revenue from Sales & Use Tax	Millions of Real Dollars	\$1.22	\$1.44	\$2.82	\$3.16	\$3.36	\$3.51	\$3.64	\$3.76	\$3.91	\$4.07	\$3.09

Source: REMI PI+ and author's calculations

HOUSE BILL NO. 1425 TESTIMONY

Presented by: **Jon Godfread**
 Insurance Commissioner
 North Dakota Insurance Department

Before: **Finance and Tax Committee**
 Representative Craig Headland, Chairman

Date: **February 2nd, 2021**

Chairman Headland and members of the House Finance and Tax committee. I am Jon Godfread, North Dakota Insurance Commissioner. I am testifying today in my capacity as a statewide elected official and a member of the State Investment Board. However, I am not testifying on behalf of the State Investment Board. At our last meeting, the State Investment Board did not take a position on this legislation.

House Bill 1425 is a simple piece of legislation; its intention is to set a target allocation for the Legacy Fund to direct a portion of the investment to North Dakota. HB 1425 targets 10% of the Legacy Fund Investment to fixed income investments in North Dakota and an additional 10% towards equity investments in North Dakota. It does not change process; it does not change the oversight. It simply directs a portion of the investments, which we make outside North Dakota all the time, towards North Dakota. This bill does not mandate an allocation, this bill does not mandate pulling money out other investments immediately or putting money aside. It simply sets a direction for the Legacy Fund and Budget Stabilization Advisory board, which is responsible for the asset allocation recommendations for the Legacy Fund.

Currently, the Legacy Fund asset allocation stands at 50% equity (30% in domestic equity and 20% in international equity), 35% in fixed income investments, and 15% in real assets.

There are a few points I would like to make and then I will let others speak to the impacts of House Bill 1425. First, when talking about investing the Legacy Fund, it's critically important to note that the Legacy Fund is not a pension fund. Pension funds are generally used to support public employee retirement, teacher's retirement, or injured workers. In accounting terms, those are back-end liabilities that are certainly at play when making investment decisions. However, regarding the Legacy Fund, the people of North Dakota are the true benefactors and I do not believe investing in the people of North Dakota with their own tax revenue is a divisive idea.

Second, this bill would not change the process of how the State Investment Board operates. Currently, the State Investment Board hires and oversees fund managers to invest the dollars based on the allocations set by the client boards, in this case the Legacy and Budget Stabilization Advisory Board. These managers are then charged with investing the dollars and the State Investment Board, along with staff and our manager of managers (consultant) monitors and provides oversight to those fund managers. This bill does not change that process.

Third, since the process called for does not change, is not new nor is it complex for this board, staff, or our consultant to implement and operate. Currently, the State Investment Board has approved up to \$400M of investment to the Bank of North Dakota CD Match Program, however, as of November 2020, we have deployed \$32M of the \$400M. Similar to this bill, the \$400M is a target and those investments are moved into the CD Match Program as investments become available. In the meantime, the money continues in the investments they are in earning a return for the fund. This bill sets targets for investments in the state of North Dakota, it does not mandate the money move by some arbitrary date. It sets a direction.

This has been done before by the State Investment Board, as recently as 5-6 years ago the Legacy Fund went through an asset reallocation. Prior to that change, the fund was heavily invested in bonds and other low risk, low return investments. It took years to move to current asset allocation and it was done in a prudent manner. Nothing in this bill would force any board or manager to operate in an irrational or imprudent manner.

Fourth, by making the changes in Sections 2, 3, and 4 of this bill, we are not only allowing North Dakota Financial Institutions to be at the table when it comes to investing Legacy Fund dollars, but it also sets the goal of investment for the Legacy Fund. By adopting the goal of principle preservation while maximizing total return and providing for a direct benefit to the state by investing a portion of the principle in the state, we recognize the true purpose of the Legacy Fund. This is important because when you consider the prudent investor rule, which primarily applies to pensions funds, you first must look at the mission or goal of the fund. From that point on you apply that mission or goal in a prudent manner.

It is also important to address the language on page 4 at lines 21-22. This would direct the board to essentially set a benchmark target rate of return at 5.5% for the equity investments within the state. This is important because it sets a target rate of return but also recognizes the inherent multiplier effect of investing in our own state and our own community. There is another reason for the importance of this language. It's to prevent our fund managers from charging us a risk premium to do this investing. In the past when discussions have arisen about instate investing, it rightly turns to rates of return. Inevitably, we have been told to do this type of program, you need to expect between 15-20% rate of return, essentially placing a 12%-17% risk premium on North Dakota investments. For your information the prior year benchmark return for the Legacy Fund Domestic Equity investments was 3.65%. This language is critical to ensure we are giving North Dakota companies, fund managers and investors a fair opportunity to invest Legacy Fund dollars, while recognizing the multiplier of jobs, money, and growth, that comes from investing in your own community.

Finally, you will also likely hear that North Dakota does not have the capacity for this level of investment. There are people that will testify after me that will likely address this question better than I can, but in North Dakota, we struggle to attract capital. Prior to my role as Insurance Commissioner, I worked at the Greater North Dakota Chamber. I have seen the capital gap firsthand and I understand the exceptional opportunities that exist in our state.

We are at a unique time in our state. We have seen some tremendous growth in our technology industry, our value-added agriculture industry, and our value-added energy industry. We have most of the tools available for business and entrepreneurs in our state. We have grants, loans, and other supports, but the one area we continually lack is access to capital. House Bill 1425 recognizes this and seeks to address the capital shortfall we have in our state. Outside of the \$32M we currently have invested through CD Match program, not one of the investments done by the State Investment Board is targeted to North Dakota. If there is one fund that should have a portion of the dollars directed to the state and the people of North Dakota, it is the Legacy Fund.

House Bill 1425 recognizes the opportunities we have in our state, it recognizes the expertise we have in our state, and gives our state a chance at expansion, diversification, and growth. As a state we have consistently sold ourselves short, we have consistently assumed we cannot do “that” here, those opportunities are only for the bigger cities, the larger markets. None of that is true, we have the talent, we have the opportunity, and we have the expertise right in our own back yard. I know you see this among your own district constituents. Now is the time to invest in our opportunities and give North Dakota the same shot we give every other community where we invest these dollars.

As always, I am happy to answer any questions your may have, and I would urge your favorable consideration of House Bill 1425.

#4887

February 2, 2021
Todd Steinwand, Chief Business Development Officer
Bank of North Dakota
Testimony on HB1425
House Appropriations Committee

Position: Support

Mr. Chairman and members of the Appropriations Committee, I am Todd Steinwand, Chief Business Development Officer for the Bank of North Dakota. I am testifying in support of HB1425 because of the positive impact it could provide to economic development and infrastructure projects in North Dakota.

As we look forward, North Dakota is reaching an interesting flex point. For years, discussions in the state have centered on the need to diversify the economy and enhance the oil and soil components with value added projects and companies. BND anticipates in the next three to five years, several large scale projects will begin development building on the economic diversification of the state. While bound by confidentiality agreements, BND is in discussion with companies for Match loans that could exceed \$400,000,000.

One question asked of the Match program is that while \$400 million is committed, only \$50m or \$100m is actually out in loans. I want to make a couple of points on this issue.

1. The size and scale of the projects under discussion will exceed \$2 billion dollars. These projects take not just months, but years to develop to the point of execution. While the funding may not go out immediately, it is essential to commit to these companies as they compose their financing models.
2. The Match program is a program specifically targeted to large-scale, economic diversification projects being driven by investment rated companies. The intent is to provide such companies with a loan that is comparable to corporate bonds, without the cost of issuance of fees.

I want to take a moment to address the Bank of North Dakota Infrastructure Revolving Loan Fund identified to receive up to 40% of the 10% for fixed income investments. The BND IRLF was created by the Legislature in the 2015 session. While it was initially utilized for infrastructure investments in Western North Dakota, today, the fund is used by communities across the state.

Today, the fund is just over \$175,000,000 providing loans up to \$15,000,000 for up to 30-years with an interest rate of 2%. The political subdivisions utilizing the program can speak to the impact on their communities. However, from a policy standpoint, there are a couple of recommendations to be brought forward this session with an expectation they will be addressed in SB2014.

1. While effective, the existing definition of essential projects is very narrow and limited to water, sewer and street improvement projects. During the interim, there was discussion and consensus to seek an amendment to match the definitions for the BND IRLF to the definitions in Operation Prairie Dog. This will enable a broader scope of political subdivisions to utilize the fund.
2. Second is to look at the current cap of \$15,000,000 in the BND IRLF. This is currently considered a lifetime cap and once reached, a community is disqualified from further loans. Seeking to increase total loan amount and removing the lifetime cap will enable more projects to be funded and assist in the "revolving" portion of the loan fund.

Thank you for the chance to present testimony today on HB1425 which BND Supports. I am happy to take any questions.

HB 1425

February 2, 2021

Senate Appropriations Committee

Hello Chairman and members of the Committee,

My name is Josh Teigen and I am the Director of Economic Development and Finance Division for the ND Department of Commerce.

I am here today to testify in support of House Bill 1425. At the Dept. of Commerce our role is to work to increase the wealth of the state of North Dakota. One of our greatest competitive advantages is our Legacy Fund and the opportunity to deploy that capital within our borders to expand the wealth in our great state.

Not only does ND offer tremendous opportunity for cash return on investment but deploying these funds within the state can deliver significant economic impacts and additional tax revenues in conjunction to the cash on cash return on investments.

Access to capital or lack thereof has been a bottleneck to business expansion within ND for decades. In 2018, ND had 0.9 venture capital deals per 100,000 people, equating to only \$21.2 million in investment value. That is 0.02% of the total venture market for any given year. In ND we celebrate our ingenuity and the innovation and creativity of our citizens, but we only provide those entrepreneurs access to 0.02% of the capital in the US. Think of the world class companies that we can home grow right here with a shift in access to these capital markets.

There is precedence for success in this model. The state of Connecticut launched a program in 2011 called Connecticut Innovations which is the premier example of where investing meets economic development. Connecticut Innovations is owned by the state of CT and funded through appropriated dollars.

Since inception in 10 years ago, CT Innovations has 52 exits in their portfolio (38 acquisitions, 14 IPOs). They invest between \$12 - \$15 million per quarter in 30 – 50 companies and utilize a blend of debt and equity vehicles in their investments. In total they have just over \$200 million under management and their portfolio of investments supports over 40,000 jobs in the state.

From a cash flows perspective, CTI returns about 7% on assets each year. While impossible to predict future returns, this number provides a good baseline prediction for what the returns within ND could reasonably look like if this bill were to pass.

The state of NJ has been working on setting up their own fund for about two years now called the Evergreen Fund. Initial discussions were that it would be a \$500m fund that would be half funded by appropriations and the other half through an auction of corporate tax credits.

ND has the infrastructure to deploy this capital, and there is deal flow to justify it. This bill has the potential to shape the future of ND and strategically position us for the future, right at a time where the future of energy and agriculture are in the crosshairs of this new administration.

I appreciate your time and will now stand for any questions.

House Bill 1425

Presented by: Mike Fedorchak
State Director AFP-ND
Before: House Finance and Taxation
The Honorable Craig Headland, Chairman
Date: February 02, 2021
09:00 am

Chairman Headland and committee members, my name is Mike Fedorchak, I am the State Director for Americans for Prosperity-North Dakota. AFP has been in North Dakota as a full time chapter since 2017. Part of what we do is advocate for sound policy, which brings us here today in favor of HB 1425.

Americans for Prosperity has a strong history of supporting lower taxes, smaller government and less regulation on businesses. Today we would like to address House Bill 1425 and the tremendous economic opportunity it would create in our great state.

North Dakota is facing some new challenges today and likely through the next four years. The new Biden administration has wasted no time in showing it's hand and how it intends to treat states with prominent fossil fuel resources. With the immediate suspension of the Keystone XL pipeline it is easy to conclude that

the DAPL is on the short list of pipelines in jeopardy. It is also a fair assumption to expect new and restrictive legislation on fracking and oil development. HB 1425 address these threats and is a step in the right direction to securing a brighter future of North Dakota. HB 1425 allows North Dakota to leverage our resources to create growth opportunities across the state.

HB1425 is a win for:

- Agricultural community's in need of financial resources.
- Business owners looking to expand and create more jobs.
- Creative entrepreneurs looking to start new businesses and create jobs
- Broader tax base for state revenue.
- Diversifying state investment, protecting us from being too reliant on the energy industry.
- Investing in North Dakotans-after all...this is the tax payers fund.

HB 1425 also helps to define a proportion of the Legacy fund and protect it from being misused or spent on wasteful projects.

Currently, a portion of the Legacy fund is being used by financial institutions in Africa. Those funds are in African banks, the African Development

Fund and the Nigeria Trust Fund. If we are willing to invest this money into the economy of Africa I see no reason we can't invest into the state and people responsible for creating the fund in the first place.

One more point to consider when investing in North Dakota:

- Net Return is the actual return on investment to the Legacy Fund, as figured on any exiting investment.
- Gross Return would include the total economic impact return to the state. Take for example a business that would invest capital in buildings and adding employees. This business, due to the investment from the Legacy Fund, would add revenues to the state through sales and income tax. While this total would not grow the Legacy Fund, it would provide additional dollars to the general fund in which Legacy Fund earnings are transferred each biennium, meaning the impact to the state budget would be greater than just the investment return.
- Also, local property and sales tax dollars would be generated for the community along with the potential of community growth due to the business activity.

I appreciate this committees time and I'm happy to answer appreciate any questions. Thank you.



**Testimony of Jennifer Greuel
Economic Development Association of North Dakota
In Support of HB 1425
House Finance and Taxation Committee
Feb. 2, 2021**

Chair Headland and members of the House Finance and Taxation Committee:

My name is Jennifer Greuel and I am the executive director of the Economic Development Association of North Dakota (EDND). EDND represents more than 80 state economic development organizations and businesses on the front line of economic development efforts throughout North Dakota. The primary purpose of the organization is to promote the creation of new wealth throughout North Dakota, develop more vibrant communities and improve quality of life. I would like to express our support for HB 1425.

EDND believes Legacy Fund dollars were intended for legacy purposes and should therefore be invested in long-term strategies to benefit future generations. According to a recent survey of EDND members, 100 percent of those surveyed agreed the fund should be used to support infrastructure. The growth of our state over the last decade, combined with aging infrastructure, has led to a critical need to complete road, water, sewer, stormwater management, airport, and other essential projects. New and updated infrastructure provides support to North Dakota businesses already providing jobs and revenue to the state, as well giving the state the capacity to grow and diversify strategically.

Currently North Dakota is sending its investments out of state and out of country to help others complete projects and other businesses succeed. North Dakotans deserve, and overwhelmingly want, their money to stay in state and help North Dakota succeed. One major disadvantage North Dakota has when competing with other states and trying to diversify its economy is that other states offer cash or other upfront incentives that can be tailored to meet a targeted prospect's needs. An example of this is neighboring South Dakota's Future Fund, which provides flexible grants in discretionary amounts dependent on the company's needs (workforce training, wage base, real estate development, infrastructure, and broader financial assistance needs). Our state has a lot to offer and investing in our own businesses would help retain and attract businesses to help diversify the economy. EDND believes the Legacy Fund could be used as our state's secret weapon to create vibrant communities full of economic opportunities for current and future North Dakotans.

Thank you for the opportunity to express our support for HB 1425 and for your continued commitment to keeping North Dakota globally competitive and diversifying the economy.



**Testimony of Connie Ova, CEO
Jamestown/Stutsman County Development Corporation
HB 1425
February 2, 2021**

Chairman Headland and members of the House Finance and Taxation Committee, I'm Connie Ova, CEO of the Jamestown/Stutsman Development Corporation. I stand before you in support of HB 1425, which creates an opportunity for diversification of the state's economy by providing a target allocation of 10 percent of the ND Legacy Fund to equity investments in economic development projects in the state of ND.

I have included with my testimony a copy of a statewide survey conducted last fall that reveals that the people of North Dakota overwhelmingly support investing the Legacy Fund within the state.

By a margin of 10-1 (79%-8%), voters want "a specific and greater portion" of the fund to be invested within North Dakota.

Overall, the survey calls for a major shift from the current policies governing the fund. Almost two in three voters want the legacy fund to be "more concerned about economic development projects and less concerned about getting a return on investment in things like stocks and bonds."

Moreover, by a 72%-12% margin, voters support the legacy fund "taking on additional risk" if it means "investing in North Dakota companies, opportunities and North Dakota economic development."

This ground-breaking research is clear. The people of North Dakota want the legacy fund invested in economic development projects in our own state. They want to see the fund used to grow and diversify our economy. They are less interested in traditional investments such as stocks and bonds. And they disagree strongly with the questionable investments being made outside our country.

The survey includes many other key findings including:

- By a nearly 8-1 margin (76% to 11%), voters say North Dakota investment advisors are more qualified than advisors outside the state to make decisions on behalf of the Legacy Fund. (Currently, the fund uses a San Francisco based consultant and over 20 Wall Street money managers who decide how to invest the fund. Voters overwhelming want that policy to change).
- By a 4-1 margin, voters want the Legacy Fund to "take on additional risk" with its investments if it means keeping the money in North Dakota for economic development opportunities.



- By a 78% to 10% margin, the voters support the recent proposal to invest a fixed 10% of the Legacy Fund principal in North Dakota. However, 4 in 10 voters are willing to allocate over 60% of the fund to be invested in the state.
- 63% of voters disapprove of even a small portion (20%) of the Legacy Fund being invested internationally. Nearly half of all voters strongly disapprove of these international investments.
- Most voters rank certificates of deposit (CDs) low on the scale of how they would allocate investments of the Legacy Fund.

It's not a close call. The voters want dramatic changes made to the policies of the State Investment Board when it comes to investing the principal of the Legacy Fund. The people want the fund invested to grow and diversify our own economy, not the economies of other states or countries.

This survey could also lay the groundwork for a statewide ballot initiative in 2022 when the voters could add the words "within the state" to clarify the current constitutional language. That simple change would require the State Investment Board to invest 100% of the Legacy Fund within North Dakota.

Finally, I want to share with you this glaring irony - the kind of irony that proponents of a ballot initiative would obviously point out. This bill (HB 1425) is already being implemented by the state investment board — just in Africa instead of North Dakota.

The Legacy Fund invests a portion of its principal in the African Development Bank. The African Development Bank does exactly what is mentioned in Section 4 (3)(b). It makes investments in emerging or expanding companies in AFRICA.

So, if anyone has a problem with investing some principal of the legacy fund in North Dakota entities, please explain why you haven't had a problem doing that in Africa.

Let me repeat. We are already implementing HB 1425 in Africa and, actually, all around the world. When are we going to start doing that in North Dakota?

JSDC understands the responsibility you have to help determine the state's future and we appreciate the thoughtfulness you have put into managing this responsibility. Please consider how programs and resources support the communities in the entire state as you make these decisions.

I urge the committee's support of HB 1425.

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#4582

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North Dakota Legacy Fund: Statewide Survey

n=502 Likely Voters

MoE= ±4.4%

50% Cell Phone Interviews

Conducted: October 13-15, 2020

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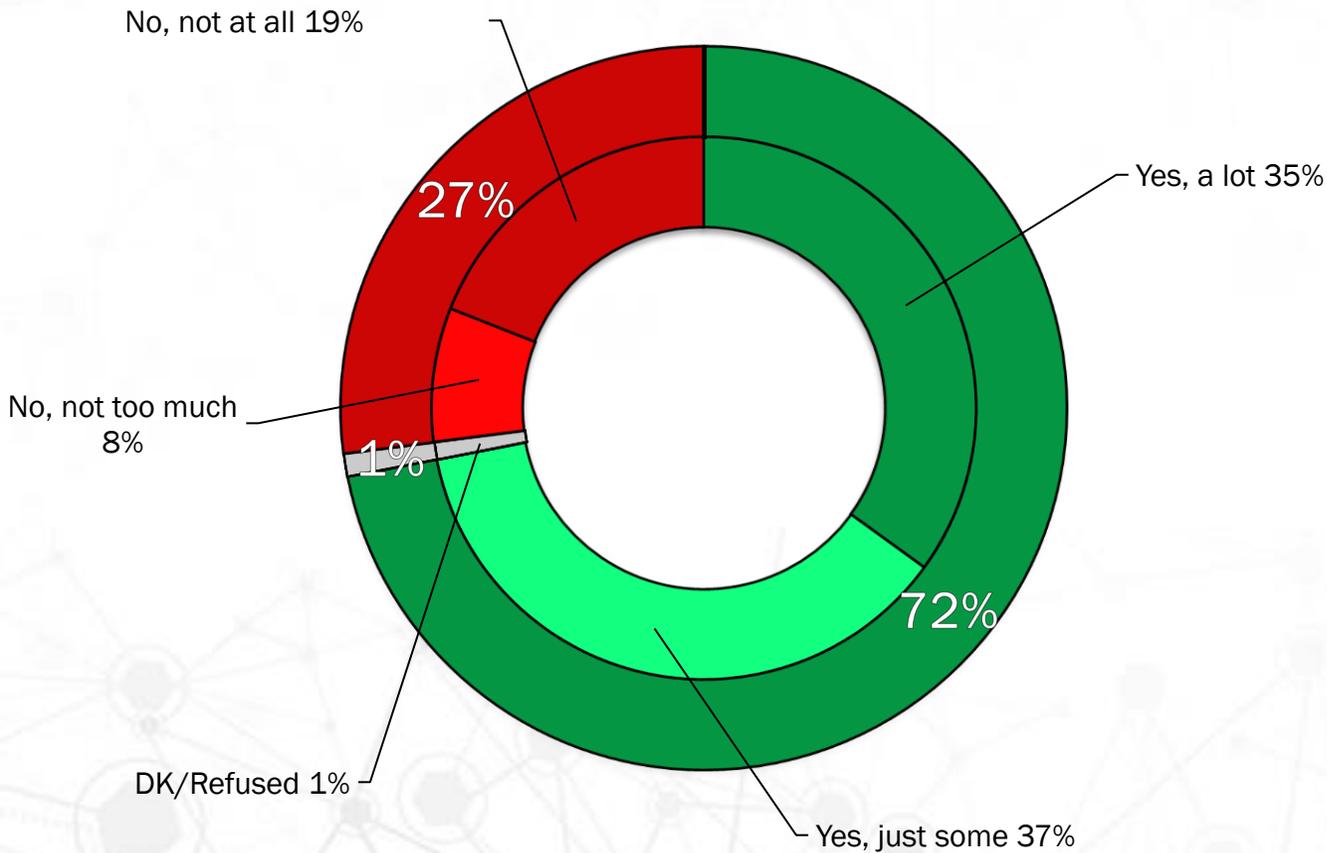
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Legacy Fund Awareness

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Nearly three-in-four voters (72%) are aware of the Legacy Fund. Voters with a high school level education or less are less aware (42%) than any other demographic group.

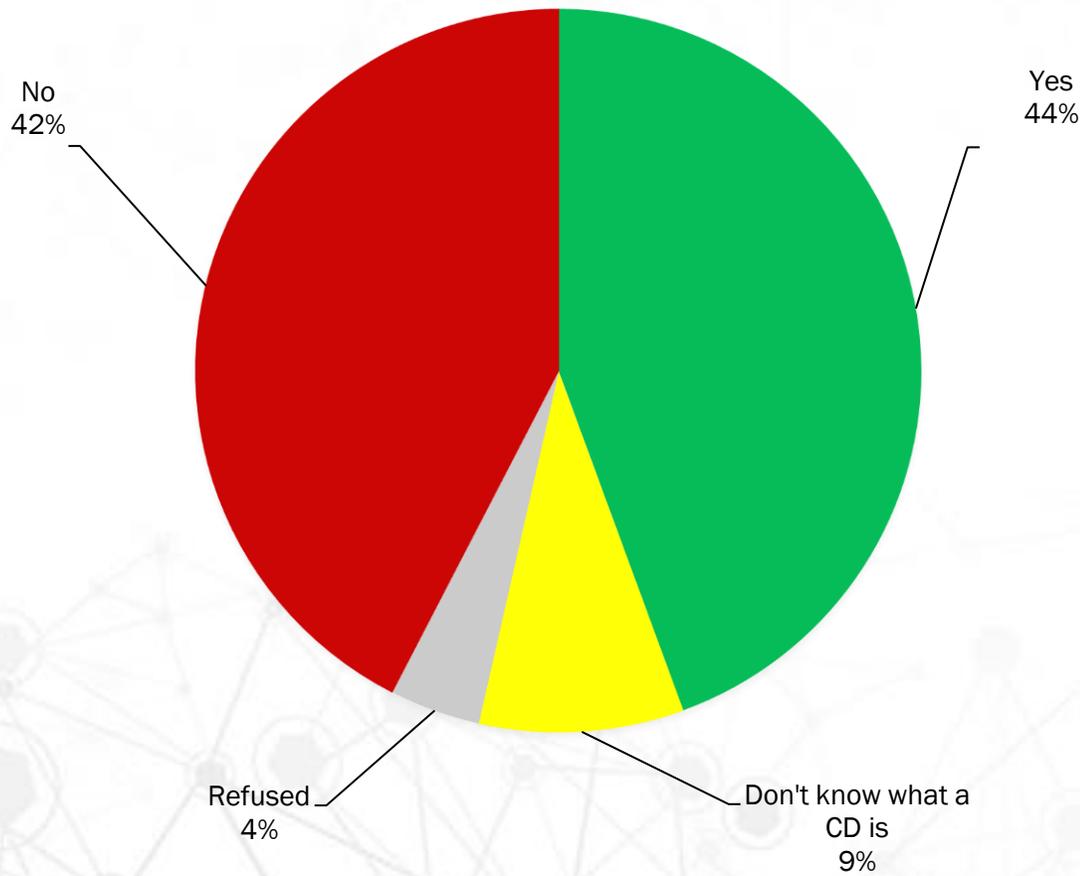
Q3. Are you aware that the state of North Dakota has an investment fund called the Legacy Fund?



	Size	Total Yes	Total No
Republican	35%	70%	28%
Independent	41%	72%	28%
Democrat	22%	76%	24%
Men 18-54	34%	75%	23%
Men 55+	14%	83%	16%
Women 18-54	22%	70%	30%
Women 55+	35%	66%	34%
High School or Less	21%	58%	42%
Some College	43%	74%	25%
Bachelor's	25%	79%	21%
Postgraduate	10%	84%	15%
Fargo/Valley City DMA	50%	73%	27%
Minot/Bismark/Dickinson DMA	50%	73%	26%

Voters are split between considering CDs to be an investment (44%) and not considering a CD to be an investment (42%).

Q15. Do you consider a Certificate of Deposit, also known as a CD, to be an investment similar to stocks, bonds and mutual funds?



	Size	Yes	No
Republican	35%	45%	38%
Independent	41%	46%	47%
Democrat	22%	40%	43%
Men 18-54	34%	45%	46%
Men 55+	14%	42%	54%
Women 18-54	22%	49%	33%
Women 55+	35%	41%	37%
High School or Less	21%	52%	29%
Some College	43%	39%	45%
Bachelor's	25%	48%	46%
Postgraduate	10%	33%	54%
Fargo/Valley City DMA	50%	44%	42%
Minot/Bismark/Dickinson DMA	50%	44%	42%

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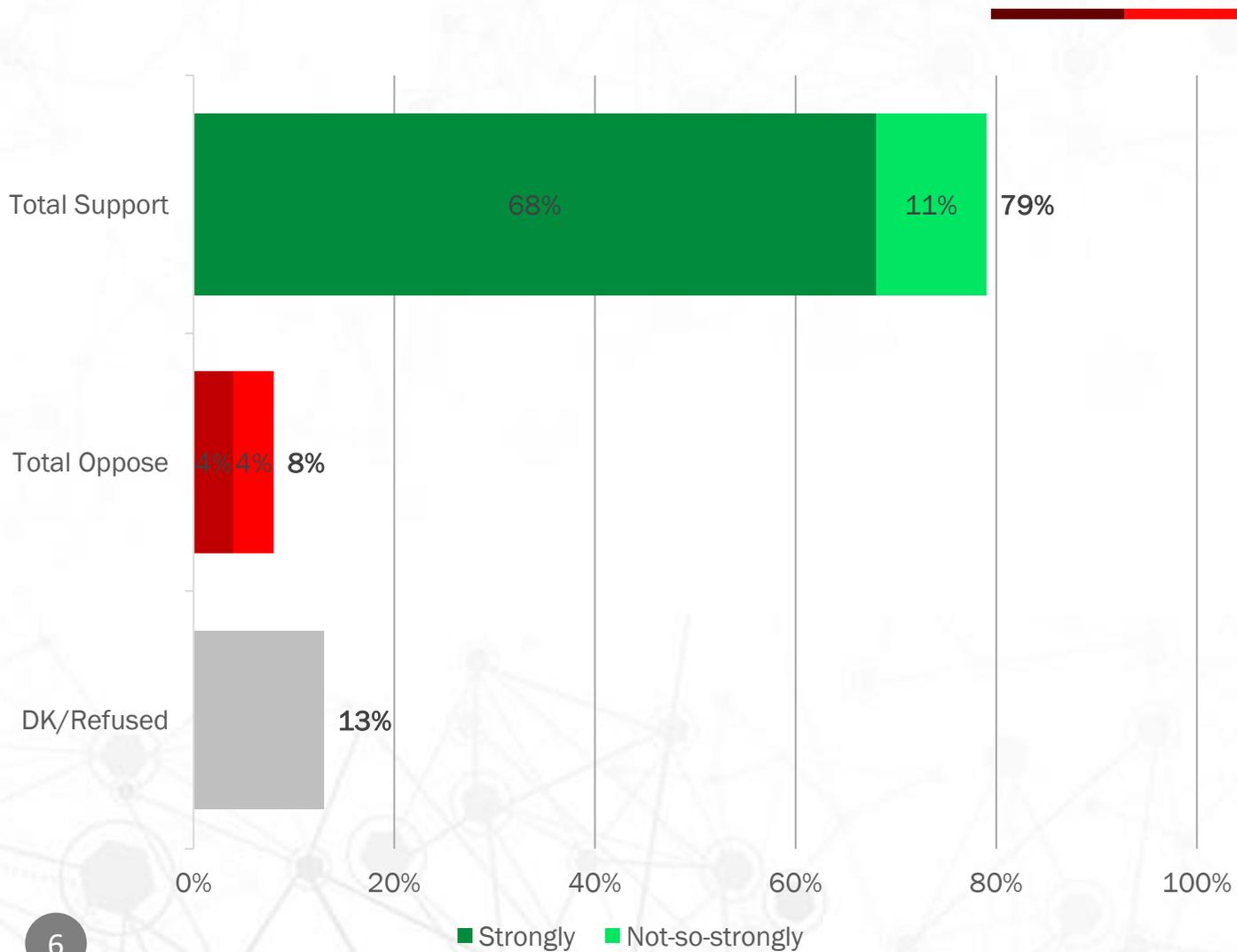
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Positions on Investment Opportunities

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Nearly four-in-five voters (79%) would support a greater portion of the investments to be made in North Dakota. Men 55+ (13%) and postgraduates (14%) are more opposed than other demographic groups.

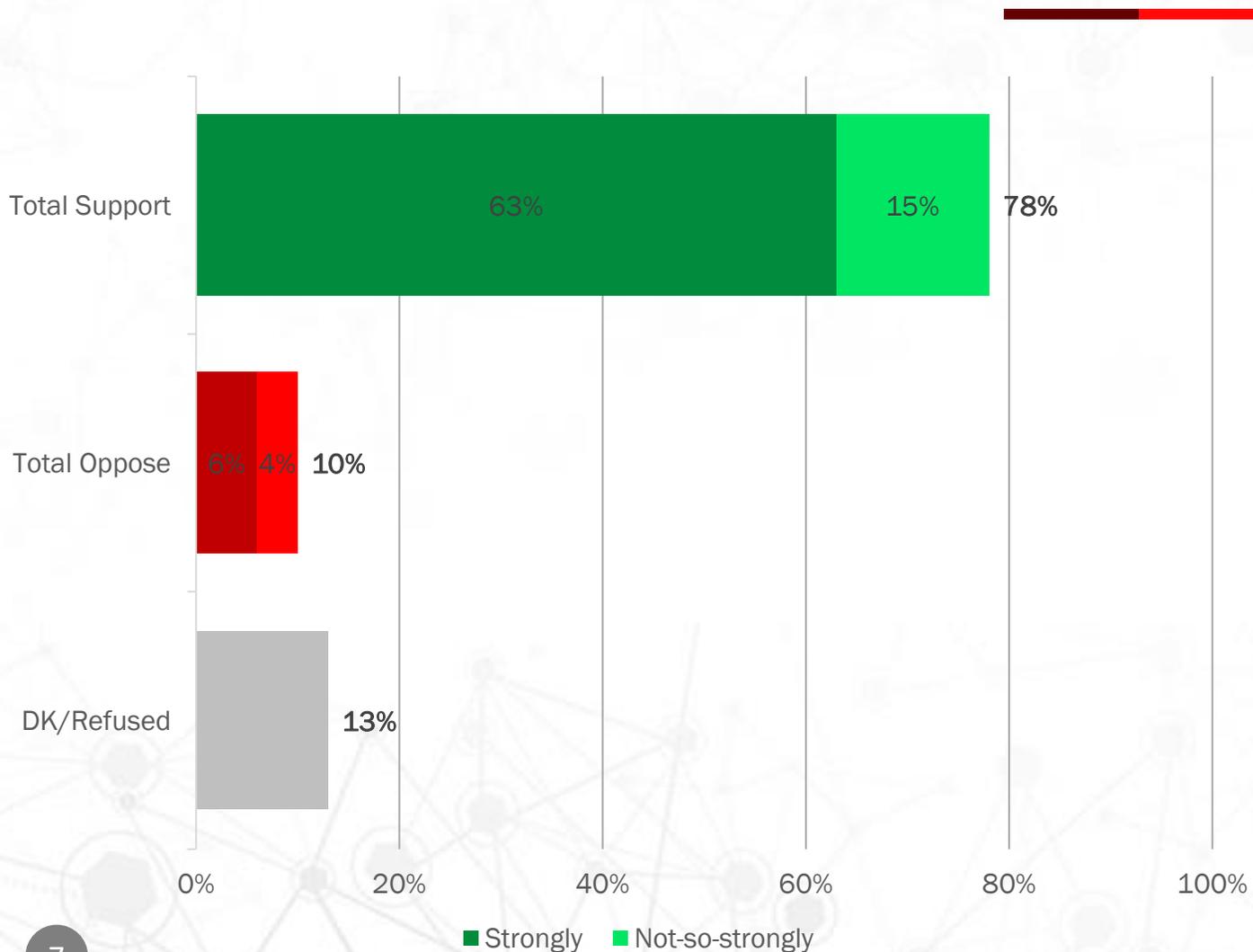
Q4. Currently, the Legacy Fund invests almost all of the funds outside the state and outside the country. Would you support or oppose a specific and greater portion of those investments to be made in North Dakota?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	85%	6%	8%
Independent	41%	72%	11%	17%
Democrat	22%	81%	5%	14%
Men 18-54	34%	75%	12%	13%
Men 55+	14%	72%	13%	15%
Women 18-54	22%	78%	5%	17%
Women 55+	35%	91%	4%	5%
High School or Less	21%	76%	9%	14%
Some College	43%	82%	5%	13%
Bachelor's	25%	80%	9%	11%
Postgraduate	10%	70%	14%	15%
Fargo/Valley City DMA	50%	76%	8%	15%
Minot/Bismark/Dickinson DMA	50%	81%	8%	11%

Nearly four-in-five voters (78%) would support allocating ten percent of the Legacy Fund to investments in North Dakota. Men 55+ (15%) and postgraduates (16%) are more opposed than other demographic groups.

Q5. Would you support or oppose allocating a specific amount of ten percent of the Legacy Fund for investments in North Dakota?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	80%	6%	13%
Independent	41%	75%	11%	14%
Democrat	22%	79%	12%	9%
Men 18-54	34%	76%	7%	17%
Men 55+	14%	72%	15%	13%
Women 18-54	22%	85%	7%	8%
Women 55+	35%	80%	13%	7%
High School or Less	21%	82%	11%	7%
Some College	43%	80%	9%	12%
Bachelor's	25%	78%	8%	14%
Postgraduate	10%	61%	16%	23%
Fargo/Valley City DMA	50%	78%	9%	13%
Minot/Bismark/Dickinson DMA	50%	77%	10%	12%

Question Six:

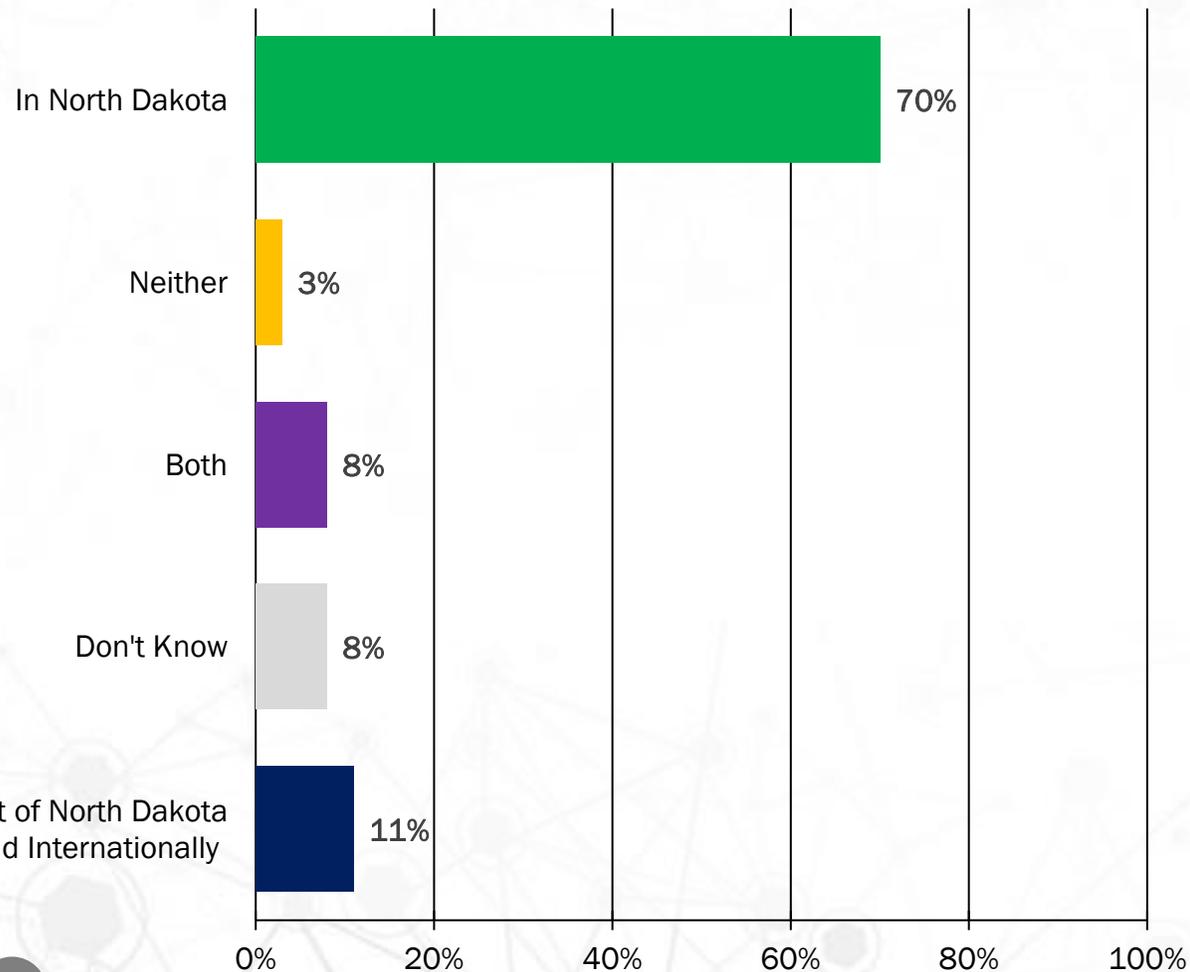
(Some/Other) people say that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities may be.

...while...

(Some/Other) people say that nearly all of the legacy fund should continue to be invested out of North Dakota and internationally.

A majority of voters (70%) think that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities might be.

Q6. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more.



	Size	More Invested in ND	ND and International	Both
Republican	35%	76%	6%	7%
Independent	41%	64%	16%	8%
Democrat	22%	68%	8%	10%
Men 18-54	34%	59%	13%	15%
Men 55+	14%	70%	18%	1%
Women 18-54	22%	68%	9%	9%
Women 55+	35%	88%	5%	0%
High School or Less	21%	71%	13%	2%
Some College	43%	74%	6%	9%
Bachelor's	25%	65%	12%	12%
Postgraduate	10%	58%	20%	5%
Fargo/Valley City DMA	50%	66%	12%	8%
Minot/Bismark/Dickinson DMA	50%	73%	9%	8%

Question Seven:

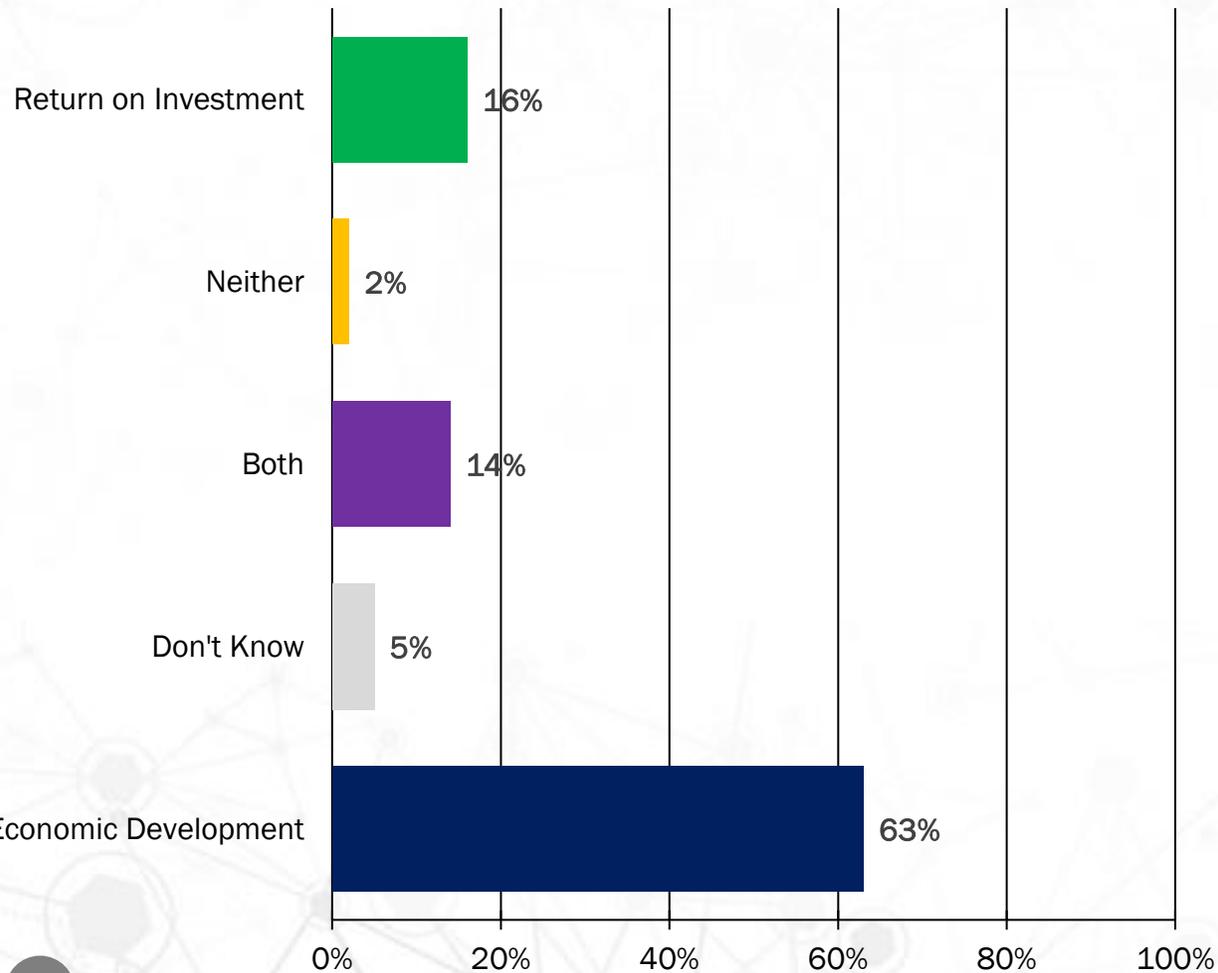
(Some/other) people say the legacy fund should be more concerned about getting a return on investments in things like stocks and bonds and less about economic development projects in North Dakota

...while...

(Some/other) people say the legacy fund should be more concerned about economic development projects in North Dakota and less about returns on investment in stocks and bonds.

A majority of voters think that the Legacy Fund should be more concerned about economic development in North Dakota over getting a return on investment.

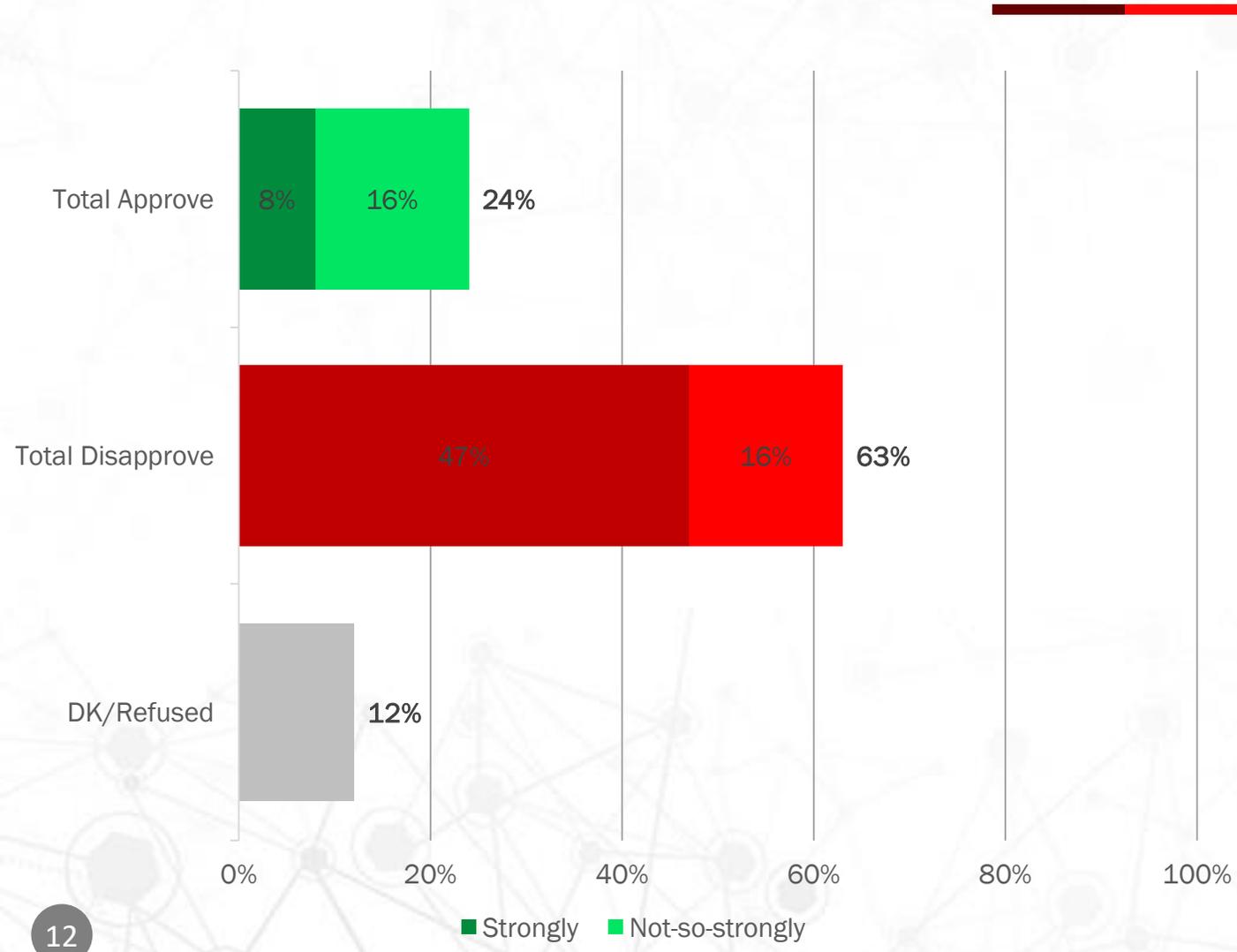
Q7. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more.



	Size	Return on Investment	Economic Development in ND	Both
Republican	35%	20%	61%	15%
Independent	41%	16%	65%	14%
Democrat	22%	11%	62%	15%
Men 18-54	34%	17%	47%	26%
Men 55+	14%	26%	67%	5%
Women 18-54	22%	9%	72%	14%
Women 55+	35%	14%	80%	2%
High School or Less	21%	17%	75%	8%
Some College	43%	13%	64%	14%
Bachelor's	25%	17%	56%	20%
Postgraduate	10%	24%	49%	19%
Fargo/Valley City DMA	50%	15%	62%	16%
Minot/Bismark/Dickinson DMA	50%	17%	64%	13%

A majority of voters disapprove of a portion of the Legacy Fund currently being invested internationally.

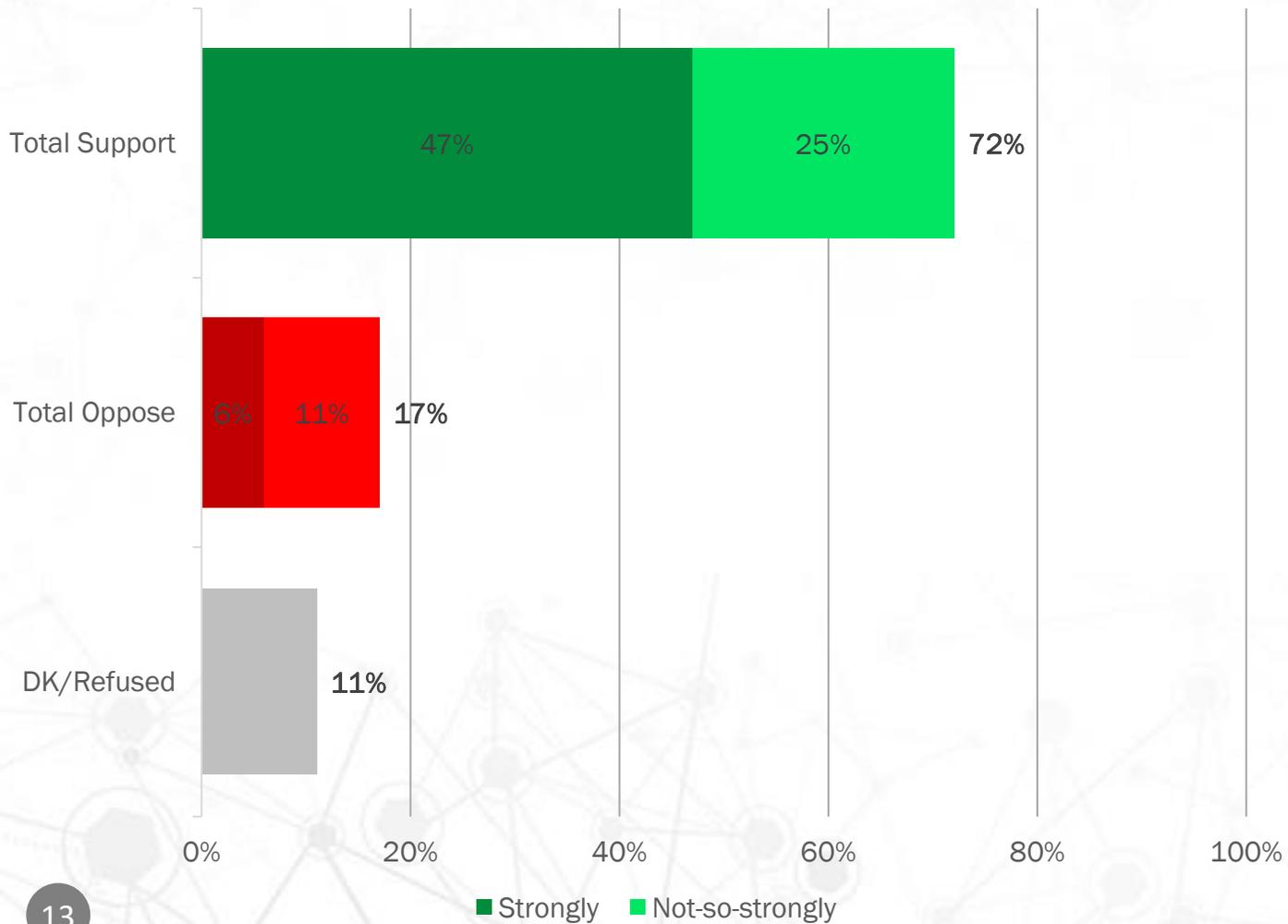
Q8. Do you approve or disapprove of the fact that twenty percent of the Legacy Fund is currently being invested internationally - investing in 90 different countries including China, Russia and Saudi Arabia?



	Size	Total Approve	Total Disapprove	DK/Ref.
Republican	35%	19%	74%	8%
Independent	41%	32%	58%	10%
Democrat	22%	19%	58%	23%
Men 18-54	34%	32%	54%	14%
Men 55+	14%	37%	56%	6%
Women 18-54	22%	13%	66%	21%
Women 55+	35%	15%	78%	6%
High School or Less	21%	27%	64%	9%
Some College	43%	22%	64%	14%
Bachelor's	25%	25%	65%	10%
Postgraduate	10%	30%	52%	18%
Fargo/Valley City DMA	50%	24%	61%	15%
Minot/Bismark/Dickinson DMA	50%	25%	66%	9%

Nearly three-in-four voters (72%) support the Legacy Fund investing in North Dakota even if it means taking on additional risk.

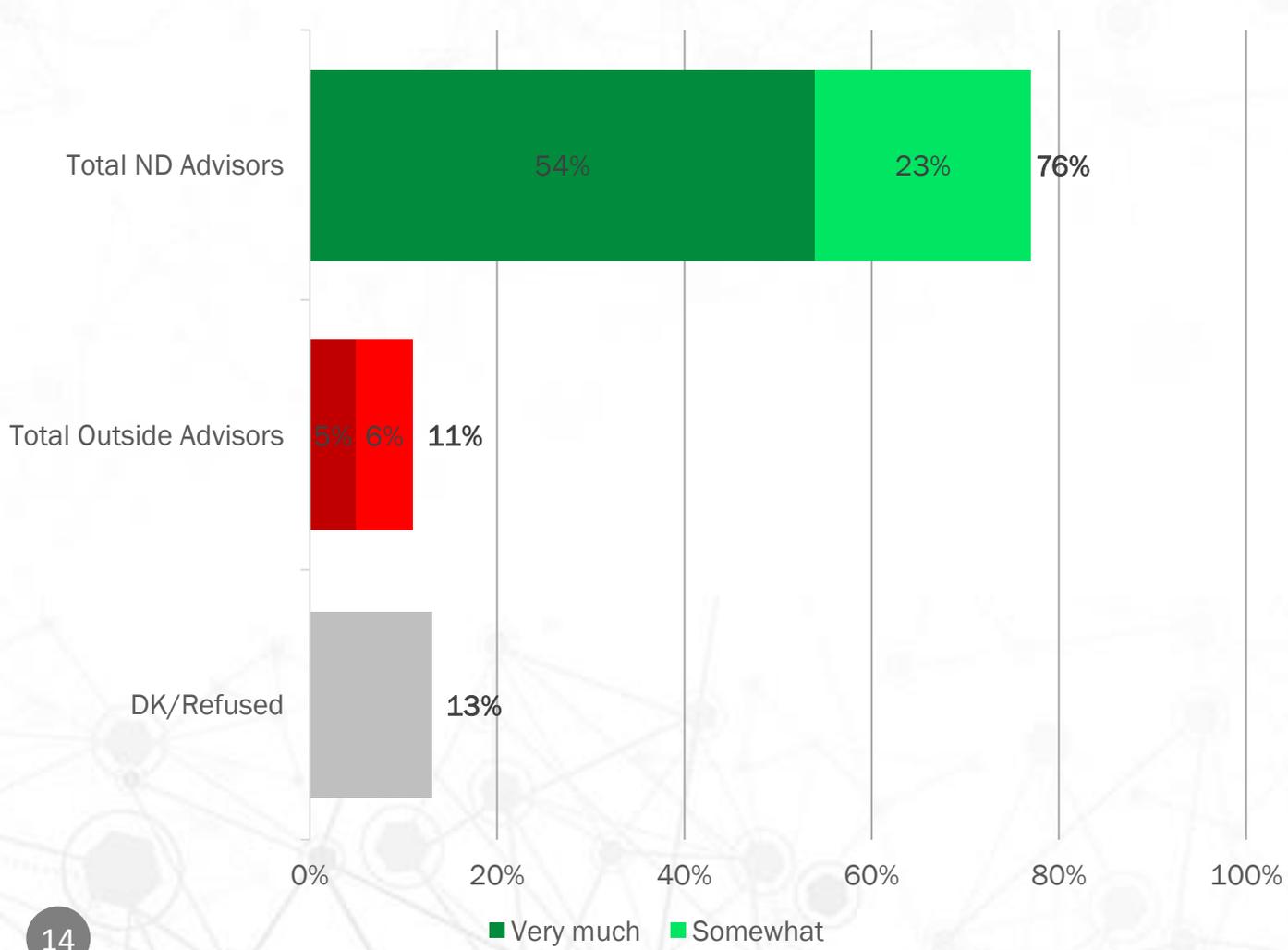
Q13. Would you support or oppose the Legacy Fund taking on additional risk if it meant investing in North Dakota companies, opportunities and North Dakota economic development?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	76%	14%	10%
Independent	41%	66%	22%	11%
Democrat	22%	76%	13%	11%
Men 18-54	34%	68%	21%	11%
Men 55+	14%	77%	19%	4%
Women 18-54	22%	76%	10%	15%
Women 55+	35%	75%	18%	7%
High School or Less	21%	69%	17%	14%
Some College	43%	71%	19%	10%
Bachelor's	25%	78%	14%	8%
Postgraduate	10%	68%	16%	16%
Fargo/Valley City DMA	50%	70%	19%	11%
Minot/Bismark/Dickinson DMA	50%	74%	15%	11%

More than three-in-four voters (76%) think that investment advisors from North Dakota are qualified to make investment decisions on behalf of the Legacy Fund.

Q14. Who do you think is more qualified to make investment decisions on behalf of the Legacy Fund: North Dakota investment advisors OR investment advisors from outside of North Dakota?



	Size	Total ND Advisors	Total Outside Advisors	DK/Ref.
Republican	35%	79%	10%	11%
Independent	41%	74%	11%	15%
Democrat	22%	76%	11%	12%
Men 18-54	34%	65%	15%	20%
Men 55+	14%	81%	10%	10%
Women 18-54	22%	79%	7%	14%
Women 55+	35%	87%	8%	5%
High School or Less	21%	78%	8%	15%
Some College	43%	74%	12%	13%
Bachelor's	25%	82%	8%	10%
Postgraduate	10%	67%	15%	17%
Fargo/Valley City DMA	50%	72%	12%	16%
Minot/Bismark/Dickinson DMA	50%	80%	9%	10%

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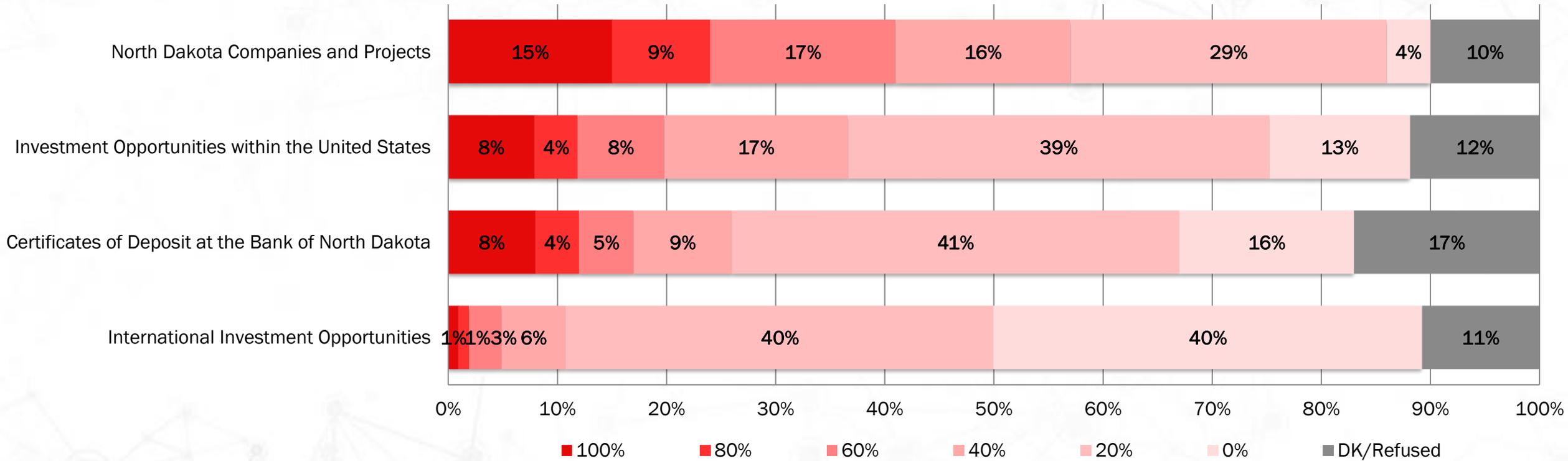
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Investment Allocation

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More than two-in-five voters (41%) would allocate 60% or more of the Legacy Fund to North Dakota companies and projects.

Q9-Q12. Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.



	North Dakota Companies and Projects	Investment Opportunities within the United States	Certificates of Deposit at the Bank of North Dakota	International Investment Opportunities
Total ≥60%	41%	20%	17%	4%
Total ≤40%	49%	68%	66%	85%

Women 55+ (60%) and voters with some college (50%) are most in favor of allocating 60% or more of the Legacy Fund to North Dakota companies and projects.

Q9-Q12. Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.

		North Dakota Companies and Projects		Certificates of Deposit at the Bank of North Dakota		Investment Opportunities within the United States		International Investment Opportunities	
	Size	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%
Republican	35%	43%	47%	61%	23%	65%	26%	87%	2%
Independent	41%	57%	33%	70%	15%	73%	17%	85%	6%
Democrat	22%	44%	42%	65%	12%	65%	17%	82%	4%
Men 18-54	34%	60%	31%	75%	11%	73%	18%	80%	8%
Men 55+	14%	61%	37%	69%	27%	65%	30%	92%	4%
Women 18-54	22%	43%	40%	62%	9%	65%	15%	83%	1%
Women 55+	35%	31%	60%	57%	28%	68%	22%	92%	2%
High School or Less	21%	45%	41%	56%	28%	63%	24%	83%	6%
Some College	43%	40%	50%	63%	18%	70%	19%	86%	4%
Bachelor's	25%	61%	31%	78%	10%	71%	19%	89%	2%
Postgraduate	10%	66%	20%	72%	6%	65%	19%	74%	8%
Fargo/Valley City DMA	50%	49%	38%	68%	12%	70%	16%	80%	6%
Minot/Bismark/Dickinson DMA	50%	49%	43%	64%	23%	66%	24%	90%	2%

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Research Design

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Research Design:



WPA Intelligence conducted a study of likely voters in North Dakota.

WPAi selected a random sample of registered voters in North Dakota using Registration Based Sampling (RBS) and adults using Random Digital Dialing (RDD). The sample for this survey was stratified based on geography, party, age, gender, and ethnicity. This methodology allows us to avoid post-survey “weighting” which can reduce the reliability of survey results.

Respondents were contacted by phone via a live telephone operator interview October 13-15, 2020. The study has a sample size of n=502 likely voters with a margin of error of $\pm 4.4\%$ in 95 out of 100 cases.



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ND_LEGACYFUND_BRUSHFIRE_MQ_201015
NORTH DAKOTA
REGISTERED VOTERS
OCTOBER 13-15, 2020

SAMPLE:
 n=502 Registered Voters
 MoE=±4.4%
 50% Cell Phone Interviews

INTRODUCTION: Good evening. May I please speak with NAME FROM FILE? My name is _____ and I'm calling from WPA Intelligence, a national public opinion firm. This evening we're conducting a short scientific survey in North Dakota and we'd like to get your opinions. We're not selling anything and your responses will be completely confidential.

SCREENER

1. First, are you or any member of your immediate family a member of the news media, a Public Relations company, or an active participant with any political campaign?
 1. Yes TERMINATE
 2. No/All other 100%

2. Do you plan to vote in this year's general election for President and other state and local offices? Do you... ROTATE TOP TO BOTTOM, BOTTOM TO TOP
 1. Definitely plan to vote 95%
 2. Probably plan to vote 4%
 3. It's fifty-fifty 1%
 4. Probably plan not to vote TERMINATE
 5. Definitely plan not to vote TERMINATE
 6. DK/Refused DNR TERMINATE

Thinking of the Legacy Fund in North Dakota...

3. Are you aware that the state of North Dakota has an investment fund called the Legacy Fund?
 1. Yes, a lot 35%
 2. Yes, just some 37%
 3. No, not too much 8%
 4. No, not at all 19%
 5. DK/Refused DNR 1%



As you may know, the Legacy Fund is a seven billion dollar fund created from a tax on oil and gas revenues in North Dakota. It was approved by the voters ten years ago. In recent years there has been growing public interest in how and where to invest the fund.

4. Currently, the Legacy Fund invests almost all of the funds outside the state and outside the country. Would you **ROTATE** support or oppose **END ROTATION** a specific and greater portion of those investments to be made in North Dakota?

IF SUPPORT/OPPOSE, ASK:

And, would you say you **STRONGLY** (support/oppose) or **NOT-SO-STRONGLY** (support/oppose)?

TOTAL SUPPORT	79%
TOTAL OPPOSE	8%
1. Strongly support	68%
2. Not-so-strongly support	11%
3. DK/Refused DNR	13%
4. Not-so-strongly oppose	4%
5. Strongly oppose	4%

5. Would you **ROTATE** support or oppose **END ROTATION** allocating a specific amount of ten percent of the Legacy Fund for investments in North Dakota?

IF SUPPORT/OPPOSE, ASK:

And, would you say you **STRONGLY** (support/oppose) or **NOT-SO-STRONGLY** (support/oppose)?

TOTAL SUPPORT	78%
TOTAL OPPOSE	10%
1. Strongly support	63%
2. Not-so-strongly support	15%
3. DK/Refused DNR	13%
4. Not-so-strongly oppose	4%
5. Strongly oppose	6%

6. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more...ROTATE

(Some/Other) people say that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities may be.

...while...

(Some/Other) people say that nearly all of the legacy fund should continue to be invested out of North Dakota and internationally.

1.	More of the Legacy Fund should be invested in North Dakota	70%
2.	Neither <u>DNR</u>	3%
3.	Both <u>DNR</u>	8%
4.	DK/Refused <u>DNR</u>	8%
5.	The Legacy Fund should continue to be invested out of North Dakota and internationally	11%

7. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more...ROTATE

(Some/other) people say the legacy fund should be more concerned about getting a return on investments in things like stocks and bonds and less about economic development projects in North Dakota

...while...

(Some/other) people say the legacy fund should be more concerned about economic development projects in North Dakota and less about returns on investment in stocks and bonds.

1.	Return on Investment	16%
2.	Neither <u>DNR</u>	2%
3.	Both <u>DNR</u>	14%
4.	DK/Refused <u>DNR</u>	5%
5.	Economic Development in North Dakota	63%

8. Do you **ROTATE** approve or disapprove **END ROTATION** of the fact that twenty percent of the Legacy Fund is currently being invested internationally - investing in 90 different countries including China, Russia and Saudi Arabia.

IF APPROVE/DISAPPROVE, ASK:

And, would you say you **STRONGLY** (approve/disapprove) or **NOT-SO-STRONGLY** (approve/disapprove)?

TOTAL APPROVE	24%
TOTAL DISAPPROVE	63%
1. Strongly approve	8%
2. Not-so-strongly approve	16%
3. DK/Refused DNR	12%
4. Not-so-strongly disapprove	16%
5. Strongly disapprove	47%

Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.

The (first/next) one is...**RANDOMIZE**

	Total ≤40%	0% 1.	20% 2.	40% 3.	60% 4.	80% 5.	100% 6.	DK/Ref. DNR 7.	Total ≥60%
9. North Dakota Companies and Projects	49%	4%	29%	16%	17%	9%	15%	10%	41%
10. Certificates of Deposit at the Bank of North Dakota	66%	16%	41%	9%	5%	4%	8%	17%	17%
11. Investment Opportunities within the United States	68%	13%	39%	17%	8%	4%	8%	12%	20%
12. International Investment Opportunities	85%	40%	40%	6%	3%	1%	1%	11%	4%

13. Would you **ROTATE** support or oppose **END ROTATION** the Legacy Fund taking on additional risk if it meant investing in North Dakota companies, opportunities and North Dakota economic development?

IF SUPPORT/OPOSE, ASK:

And, would you say you **STRONGLY** (support/oppose) or **NOT-SO-STRONGLY** (support/oppose)?

TOTAL SUPPORT	72%
TOTAL OPOSE	17%
1. Strongly support	47%
2. Not-so-strongly support	25%
3. DK/Refused DNR	11%
4. Not-so-strongly oppose	11%
5. Strongly oppose	6%

14. Who do you think is more qualified to make investment decisions on behalf of the Legacy Fund: **ROTATE** North Dakota investment advisors OR investment advisors from outside of North Dakota **END ROTATION**?

IF CHOICE ASK:

And, would you say you **VERY MUCH** (choice) or just **SOMEWHAT** (choice)?

TOTAL NORTH DAKOTA INVESTMENT ADVISORS	76%
TOTAL INVESTMENT ADVISORS FROM OUTSIDE OF NORTH DAKOTA	11%
1. Very much North Dakota investment advisors	54%
2. Somewhat North Dakota investment advisors	23%
3. DK/Refused DNR	13%
4. Somewhat investment advisors from outside of North Dakota	6%
5. Very much investment advisors from outside of North Dakota	5%

15. Do you consider a Certificate of Deposit, also known as a CD, to be an investment similar to stocks, bonds and mutual funds? **ROTATE**

1. Yes	44%
2. No	42%
3. Don't know what a CD is	9%
4. Refused DNR	4%

Now, I have just a few more questions for demographic purposes only....

16. In politics today, do you usually think of yourself as a **ROTATE** Republican, Independent, or Democrat? **END**
ROTATION

IF REPUBLICAN/DEMOCRAT, ASK:

Do you think of yourself as a **STRONG** (Republican/Democrat) or **NOT-SO-STRONG** (Republican/Democrat)?

TOTAL REPUBLICAN	35%
TOTAL DEMOCRAT	22%

1. Strong Republican	27%
2. Not-So-Strong Republican	8%
3. Independent/Something Else	41%
4. DK/Refused DNR	2%
5. Not-So-Strong Democrat	6%
6. Strong Democrat	16%

17. What is the highest level of formal education you have completed?

1. High school or Less	21%
2. Some College /Associates Degree	43%
3. Bachelor's Degree	25%
4. Post graduate	10%
5. DK/Refused DNR	1%

18. Which of the following best describes your race or ethnicity?

1. White	90%
2. Hispanic, Mexican, Latino, Spanish	2%
3. African-American	1%
4. Asian	<1%
5. Native American	1%
6. Other (specify) _____	3%
7. Refused DNR	3%

19. In what year were you born? **RECORD EXACT FOUR DIGIT RESPONSE; RECODE INTO CATEGORIES**

1. 18-24	6%
2. 25-34	18%
3. 35-44	15%
4. 45-54	17%
5. 55-64	20%
6. 65-74	11%
7. 75 or over	9%
8. Refused DNR	5%

20. Sex: **BY OBSERVATION**
- | | | |
|----|--------|-----|
| 1. | Male | 51% |
| 2. | Female | 49% |
21. DMA: **PRE-CODE**
- | | | |
|----|-------------------------|-----|
| 1. | Fargo/Valley City | 50% |
| 2. | Minot/Bismark/Dickinson | 50% |
22. Interview Method: **PRE-CODE**
- | | | |
|----|----------|-----|
| 1. | Cell | 50% |
| 2. | Landline | 50% |

January 30, 2021

House Finance and Taxation Committee

Re: Written Testimony in Support of H.B. 1425.

Dear Members of the House Finance and Taxation Committee:

My name is Luke Heck, and I am a resident of Fargo, ND. I submit this written testimony in support of H.B. 1425. In short, while I anticipate providing detailed in-person testimony in support of this bill, I wanted to supplement my oral testimony with some background information prior to the hearing.

H.B. 1425 is a necessary first step in ensuring a portion of our legacy fund dollars directly benefit our state, and our state's economy, for the long term. Currently, the legacy fund has nearly eight billion dollars of principal accrued. Of that nearly eight billion dollars, approximately 1.2% of that principal is invested within North Dakota through the use of fixed income assets. The remaining 98.8% of the fund's principal is invested out-of-state and out-of-country. Specifically, our legacy fund is invested in roughly 89 different countries instead of within the state. In other words, our legacy fund principal is apparently invested everywhere but North Dakota. These foreign investments include substantial investments into Chinese companies with significant ties to the Chinese Communist Party, Russian governmental bonds, and multiple other questionable-at-best foreign entities. There is little doubt that our legacy fund principal would be much more prudently invested if it was allocated to Park River as opposed to Putin.

Furthermore, the people of North Dakota have resoundingly voiced their support for utilizing the legacy fund for in-state investing. I have attached to this testimony an informational release from an October 2020 survey conducted by the Jamestown/Stutsman County Economic Development Corporation (JSDC). JSDC's survey found that, by a 10-to-1 margin, North Dakotans want a specific and greater portion of the legacy fund to be invested within North Dakota. Moreover, 72% of those surveyed support the legacy fund portfolio taking on additional risk in order to accomplish that. Simply put, HB 1425 is a significant first step in accomplishing and accommodating the will of the people of the State of North Dakota.

I have also attached for the committee's consideration four additional documents. First, I have included two articles, one written by myself, and another by Rob Port, both outlining the problematic foreign investments that our state's legacy fund principal are currently invested in. Second, I have attached the legacy fund's foreign holdings as of June 30, 2020, as well as the fund's tobacco holdings from the same time period.

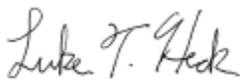
January 30, 2021

Page 2

H.B. 1425 is a proposal that affords North Dakota an opportunity to create a self-sustainable model for long term economic growth. It provides opportunity for our communities to better flourish by allowing them business and other economic growth opportunities that are currently unavailable to them, through the legacy fund. If we can invest legacy fund principal in similarly designed systems such as the African Development Bank which we currently are invested in, then why can't we commit a specific portion of legacy fund principal to assist in Killdeer as well in Kenya?

North Dakotans want a significant portion of the legacy fund to be invested within the state. They believe in themselves, and in their neighbors, to make sure that money benefits their communities and our state economically. H.B. 1425 is a substantial step in giving these North Dakotans not only what they want done with the legacy fund, but it gives them hope and excitement and the prospect of building strong, long term growth within the state. The question now turns to you. ***Do you believe in North Dakotans?*** If so, I respectfully urge you to vote "Do Pass" for H.B. 1425.

Very truly yours,



Luke T. Heck

LTH

Attachments



For Immediate Release
October 19, 2020

Contact: Ms. Connie Ova, Chief Executive Officer
Jamestown/Stutsman County Development Corporation (JSDC)
connie@growingjamestown.com
701-252-6861

ND Voters Support Major Changes to Legacy Fund

Ground-Breaking Research Conducted For Economic Development in North Dakota

The people of North Dakota overwhelmingly support investing the Legacy Fund within the state, according to a new statewide survey of likely voters conducted by WPA Intelligence.

By a margin of 10-1 (79%-8%), voters want “a specific and greater portion” of the fund to be invested within North Dakota.

Overall, the survey calls for a major shift from the current policies governing the fund. Almost two in three voters want the legacy fund to be “more concerned about economic development projects and less concerned about getting a return on investment in things like stocks and bonds.”

Moreover, by a 72%-12% margin, voters support the legacy fund “taking on additional risk” if it means “investing in North Dakota companies, opportunities and North Dakota economic development.”

“This ground-breaking research is clear. The people of North Dakota want the legacy fund invested in economic development projects in our own state. They want to see the fund used to grow and diversify our economy. They are less interested in traditional investments such as stocks and bonds. And they disagree strongly with the questionable investments being made outside our country,” said Connie Ova, chief executive officer of the Jamestown Stutsman County Development Corporation, a member of the Economic Development Association of North Dakota (EDND). “The State Investment Board should heed these results and adjust their policies accordingly.”



“We brought in a highly respected national public opinion research firm with significant experience in North Dakota, WPA Intelligence, to help us design and conduct this important research,” Ova said. We will be sharing these findings with all the members of EDND and with anyone willing to listen to what our citizens want the Legacy Fund to do in the future.”

The survey includes many other key findings including:

- By a nearly 8-1 margin (76% to 11%), voters say North Dakota investment advisors are more qualified than advisors outside the state to make decisions on behalf of the Legacy Fund. (Currently, the fund uses a San Francisco based consultant and over 20 Wall Street money managers who decide how to invest the fund. Voters overwhelmingly want that policy to change).
- By a 4-1 margin, voters want the Legacy Fund to “take on additional risk” with its investments if it means keeping the money in North Dakota for economic development opportunities.
- By a 78% to 10% margin, the voters support the recent proposal to invest a fixed 10% of the Legacy Fund principal in North Dakota. However, 4 in 10 voters are willing to allocate over 60% of the fund to be invested in the state.
- 63% of voters disapprove of even a small portion (20%) of the Legacy Fund being invested internationally. Nearly half of all voters strongly disapprove of these international investments.
- Most voters rank certificates of deposit (CDs) low on the scale of how they would allocate investments of the Legacy Fund.

“The people of North Dakota believe that investing in the state means more than purchasing CDs at the Bank of North Dakota. Actually, the voters clearly rank CDs low on the investment scale. They want the Legacy Fund invested in North Dakota economic development projects over stocks, bonds or CDs. And they certainly don’t want the money going out of state,” said Chris Wilson, CEO of WPA Intelligence, who conducted the survey following recent reports about Legacy Fund investment proposals.

“It’s not a close call. The voters want dramatic changes made to the policies of the State Investment Board when it comes to investing the principal of the Legacy Fund. The people want the fund invested to grow and diversify our own economy, not the economies of other states or countries,” Ova said.

According to Chris Wilson, this survey could also lay the groundwork for a statewide ballot initiative in 2022 when the voters could add the words “within the state” to clarify the current constitutional language. That simple change would require the State Investment Board to invest 100% of the Legacy Fund within North Dakota.



About the Legacy Fund: North Dakota voters approved a constitutional amendment in 2010 to establish the Legacy Fund. While there is no stated purpose in the Constitution for how the fund is to be spent or invested, many believe it was going to be used to directly benefit North Dakota's economy and build "lasting legacies in our local communities." The legacy fund is not a pension fund. It has no retiree obligations against it. One thing that is clear in the constitutional language, however, is that the State Investment Board (SIB) "shall invest the principal of the Legacy Fund." How and where to invest the funds are decisions made by the 11 member SIB.

###

Guest Post: Why Are We Investing in China and Not North Dakota?

Featured This And That 3 hours ago | by Rob Port



This guest post was submitted by attorney and Fargo resident Luke Heck.

As we approach the ten-year anniversary of our state's adoption of the Legacy Fund into our Constitution this November, it is time that we, as a state, consider ensuring that the fund's principal, or at least part of it, is actually being invested within North Dakota. Right now, this unfortunately is not the case. Instead, rather than investing any of the fund's principal within the state, the State Investment Board has invested in multiple out-of-state and out-of-country investments, including multiple companies with less than stellar connections to the Chinese Communist Party, and some who have allegedly been complicit in China's ongoing human rights violations.

Recent articles in the [Fargo Forum](#) and elsewhere have raised concerns of our state investing funds into Chinese companies. In one article, Senator Kevin Cramer is quoted regarding this concern, noting that "many people have no idea that, through their contributions to pension funds or retirement accounts, they could be helping pay for actions they don't support or find concerning." Further review of our state's

investment of Legacy Fund principal evidences that not just pension holders and retirees may be helping pay for actions they don't support or find concerning, but our entire state is.

For instance, our Legacy Fund has invested over 12 million dollars in the Chinese company Tencent, a company that President Trump, as recently as August 6, 2020, issued an [Executive Order](#) prohibiting from doing business in the United States. Tencent owns WeChat, a social media application used by the Chinese government to [surveil](#) its country's Uyghur ethnic minority, and take [action](#) against those who were expressing their religious views on social media. Earlier this year, released drone [footage](#) captured the Chinese government transferring multiple detained Uyghurs by train from, as former National Security Adviser John Bolton characterized them in his book, one concentration camp to another.

Our Legacy Fund also has invested nearly 15 million dollars in Alibaba, a Chinese company that the U.S. government has [blacklisted](#) as a major source of [counterfeit](#) goods sold to U.S. consumers.

The concerns, however, do not end with Tencent. Our Legacy Fund also has invested nearly 15 million dollars in Alibaba, a Chinese company that the U.S. government has [blacklisted](#) as a major source of [counterfeit](#) goods sold to U.S. consumers. LVMH, short for Louis Vuitton Moët Hennessy, has over 14 million dollars of Legacy Fund principal invested in it as well. The Trump administration has slapped significant tariffs on LVMH for "ripping off" the United States, causing its profits to [plunge](#). However, LVMH did purchase Tiffany & Co., so return on investment or not, the company is at least ensuring that our state is well diversified in foreign luxury product holdings. To add to this, one of the Legacy Fund's 32 Wall Street money managers, Goldman Sachs, just recently settled on of its worst scandals in history, paying out \$3.9 billion to Malaysia for the bank's role in the apparent theft of billions of dollars from a, wait for it, government investment fund.

Keep in mind, the millions invested in these companies is just pertaining to the Legacy Fund, and additional financial investments into these companies could exist as well when considering our other state investment funds. Additionally, these are just investments that have been identifiable to date. We, at least I, do not know what other international companies with checkered histories that the Legacy Fund has principal invested in. With that, it appears rather prudent that our state investment entities disclose to the public the big picture, and let us see what companies we have entrusted out Legacy Fund with. Transparency is necessary to ensure our money is going is being invested in companies that can be trusted to ethically handle it.

The Legacy Fund that we, as North Dakotans, placed in our Constitution is being invested in questionable-at-best foreign companies, while simultaneously remaining sealed for any of its principal to be used within North Dakota. In other words, we are investing in Main Street, China, while not doing anything for Main Street, Carrington. We need to fix this. In-state investments, be it with our local banks or investments in businesses, expansions, attractions, or ideas, would surely generate the same amount of revenue that these foreign conglomerates are providing percentage wise. So long as we invest within the state wisely, of course.

My hope is that, by raising this issue, the powers that be in Bismarck are able to take steps to address our current investment portfolio, and will ensure our Legacy Fund is not only being invested in international companies, but also within the state. If not, I would urge voters to consider voting on a measure, as soon as 2022, to ensure our money is being invested, at least in part, where it was earned: within the State of North Dakota.

I will end with this. Last legislative session, the North Dakota Legislature [created](#) an interim Legislative Management Committee for Legacy Fund Earnings. The language creating this committee expressly cites that the committee may consider public input on the use of legacy fund earnings, as well as review the operation of other funds, such as Norway's sovereign wealth fund. A [basic review](#) of Norway's sovereign wealth fund evidences that Norway has excluded a number of companies from their fund for activities deemed to be in breach of its ethical guidelines. One excluded company is Phillip Morris, big tobacco in other words, which is far from shocking. However, Norway further excluded Wal-Mart, yes Wal-Mart, from its investment portfolio due to human and labor rights concerns.

If the country's model our legislature is recommended to review for guidance bans Wal-Mart from their fund, right or wrong, is it really too much to ask that we invest some of our Legacy Fund principal within our state, and maybe not invest in international companies banned, blacklisted, or both by our federal government? At least not in companies allegedly complicit in the Chinese Communist Party's human rights violations?

After all, it is our money.

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Rob Port

Rob Port is the editor of SayAnythingBlog.com, a columnist for the Forum News Service, and host of the Plain Talk Podcast which you can subscribe to by clicking [here](#).

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OPINION

Port: From Chinese censorship to Putin's regime, ND's Legacy Fund makes objectionable investments

Written By: Rob Port | Oct 5th 2020 - 11am.



26°



MINOT, N.D. — Are the members of North Dakota's State Investment Board paying attention to how their money managers are investing North Dakota dollars?

If they are, shame on them, because those dollars are invested in some deeply troubling ways.

If they aren't, well, shame on them again.

Tencent is an internet behemoth based in China. For Americans, its most well-known product is probably the instant messaging platform WeChat.

[In May](#), CNBC reported that Tencent has been using data collected from its global users to help China's communist government censor internet communications. That same month, U.S. senators [called for a ban on the company](#), calling it an espionage operation. "Anyone concerned about human rights, electoral interference by foreign powers, or privacy violations by tech giants should divest from the company, including retirement funds," [Freedom House researcher Sarah Cook wrote last year](#).

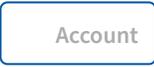
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North Dakota's Legacy Fund has invested over \$27 million in the company according to a disclosure of foreign investments made by the State Investment Board in response to an open records request.

CNAC HK Finbridge is the finance arm of ChemChina, a Chinese-owned chemical manufacturer. In August, ChemChina was named to a list of "Communist Chinese military companies" by the U.S. Department of Defense, making it eligible for sanctions.

North Dakota's Legacy Fund has invested more than \$449,000 in the company.

26°



Date	Country	Asset Category	Asset Sub Category	Asset ID	Asset	Value
6/30/2020	China	Equities	Common Stock	SBMMV2K8	TENCENT HLDGS LIMITED COMMON STOCK	\$ 25,005,750.63
6/30/2020	China	Equities	Common Stock	SBK6Y2P5	ALIBABA GROUP HOLDING LTD	\$ 24,368,655.34
6/30/2020	France	Equities	Common Stock	S4061412	LVMH MOET HENNESSY LOUIS VUITTON SE EURO.30	\$ 19,958,480.51
6/30/2020	Japan	Equities	Common Stock	S6490995	KEYENCE CORP NPV	\$ 18,740,761.00
6/30/2020	Taiwan	Equities	Common Stock	S2113382	ADR TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	\$ 17,738,753.02
6/30/2020	Switzerland	Equities	Common Stock	S7333378	LONZA GROUP AG CHF1 (REGD)	\$ 16,095,824.18
6/30/2020	Switzerland	Equities	Common Stock	S7110388	ROCHE HLDGS AG GENUSSSCHEINE NPV	\$ 15,905,508.94
6/30/2020	United Kingdom	Equities	Common Stock	SB19NLV4	EXPERIAN ORD USDD.10	\$ 15,598,121.90
6/30/2020	China	Equities	Common Stock	SB4MGD82	ADR TAL ED GROUP ADS REPSTG COM SHS ADR	\$ 15,532,995.66
6/30/2020	Sweden	Equities	Common Stock	SB097BN2	ATLAS COPCO AB SER'A'NPV	\$ 15,419,499.07
6/30/2020	Sweden	Equities	Common Stock	SB1XF1L2	HEXAGON AB SER'B'NPV	\$ 14,877,910.84
6/30/2020	Germany	Equities	Common Stock	S4846288	SAP SE	\$ 14,815,861.30
6/30/2020	Netherlands	Equities	Common Stock	SB21HM42	ADYEN NV EURO.01	\$ 14,530,038.09
6/30/2020	Germany	Equities	Common Stock	S5889505	INFINEON TECHNOLOG ORD NPV (REGD)	\$ 14,494,424.83
6/30/2020	Ireland	Equities	Common Stock	S4491235	KINGSPAN GROUP ORD EURO.13	\$ 13,795,535.71
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C74977RDH4	ROBANK NEDERLAND 1.339% DUE 06-24-2026	\$ 13,362,852.85
6/30/2020	Canada	Equities	Common Stock	S2180632	CN NATL RAILWAYS COM NPV	\$ 13,359,724.19
6/30/2020	China	Equities	Common Stock	S2606440	ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USDD.0001	\$ 13,208,587.56
6/30/2020	Hong Kong	Equities	Common Stock	SB4TX851	AIA GROUP LTD NPV	\$ 12,977,796.13
6/30/2020	Japan	Equities	Common Stock	S6763965	SMC CORP NPV	\$ 12,889,057.79
6/30/2020	Denmark	Equities	Common Stock	SBHC8X90	NOVO-NORDISK AS DKK0.2 SERIES'B'	\$ 12,884,555.97
6/30/2020	Denmark	Equities	Common Stock	SB8FMRX8	COLOPLAST SER'B'DKK1	\$ 12,848,082.94
6/30/2020	United Kingdom	Equities	Common Stock	SB05W1X3	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	\$ 12,795,435.77
6/30/2020	Japan	Equities	Common Stock	S6250724	DAIKIN INDUSTRIES NPV	\$ 12,693,747.97
6/30/2020	India	Equities	Common Stock	SB16CY99	RELIANCE INDS SPON GDR EACH RP 2 ORD 144A	\$ 12,173,330.40
6/30/2020	Switzerland	Equities	Common Stock	S7156832	STRAUMANN HLDG CHF0.10 (REGD)	\$ 12,024,949.98
6/30/2020	Australia	Equities	Common Stock	S6185495	CSL LTD NPV	\$ 11,999,625.04
6/30/2020	United Kingdom	Equities	Common Stock	SB280D69	RELX PLC	\$ 11,919,640.28
6/30/2020	France	Equities	Common Stock	S4163437	CAPGEMINI EUR8	\$ 11,532,042.23
6/30/2020	Switzerland	Equities	Common Stock	S7147892	TEMENOS AG CHF5 (REGD)	\$ 11,490,139.15
6/30/2020	Switzerland	Equities	Common Stock	SB1190G0	PARTNERS GROUP HLG CHF0.01 (REGD)	\$ 11,406,969.34
6/30/2020	Japan	Equities	Common Stock	S6441506	HOYA CORP NPV	\$ 11,145,888.29
6/30/2020	France	Equities	Common Stock	S4057808	L'OREAL EURO.20	\$ 11,097,130.13
6/30/2020	Denmark	Equities	Common Stock	SBY116L4	ORSTED A/S	\$ 10,979,235.92
6/30/2020	France	Equities	Common Stock	S5671735	SANOFI EUR2	\$ 10,873,687.18
6/30/2020	Switzerland	Equities	Common Stock	SBF2D5G3	SIKA AG -ORDSHR VOTING BO	\$ 10,520,125.69
6/30/2020	France	Equities	Common Stock	SB058T26	SAFRAN SA EURO.20	\$ 10,363,554.25
6/30/2020	China	Equities	Common Stock	SB1DYP25	CHINA MERCHANTS BK COM STK	\$ 10,319,500.80
6/30/2020	United Kingdom	Equities	Common Stock	SB5Z1N18	SEGRO PLC ORD GBP0.10	\$ 10,161,416.73
6/30/2020	Canada	Equities	Common Stock	S2092555	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	\$ 10,096,187.50
6/30/2020	Japan	Equities	Common Stock	S6805265	SHISEIDO CO LTD NPV	\$ 9,642,482.27
6/30/2020	United Kingdom	Equities	Common Stock	S0053673	ASHTED GROUP ORD GBP0.10	\$ 8,835,705.00
6/30/2020	United Kingdom	Equities	Common Stock	S0237400	DIAGEO ORD PLC	\$ 8,747,805.34
6/30/2020	United Kingdom	Equities	Common Stock	SB082RF1	RENTOKIL INITIAL ORD GBP0.01	\$ 8,295,516.70
6/30/2020	Italy	Equities	Common Stock	S7144569	ENEL SPA EUR1	\$ 8,219,963.99
6/30/2020	Spain	Equities	Common Stock	SB3MSM28	AMADEUS IT GROUP EURO.01	\$ 8,086,298.54



The fund has \$10 million invested in China Merchants Bank, [named "China's Most Dangerous Bank" by the Wall Street Journal in 2017](#), and more than \$307,000 in New Oriental Education & Technology Group, which has [helped students cheat on SAT exams](#) and [commit college application fraud](#).

26°



E-Paper

Account

other internal affairs. Yet North Dakota's Legacy Fund helps fund Putin's government, owning about \$2 million worth of bonds issued by the Russian Federation.

The Legacy Fund's principal, which now stands around \$7 billion, is accumulated from a share of the taxes paid by North Dakota's oil industry.

How do you suppose the industry feels about the nearly \$900,000 worth of Legacy Fund dollars invested in Sinopec, a Chinese-owned oil refiner which is helping fund the Iranian rogue state, and its nuclear aspirations, [by refining the country's oil?](#)

The fund also has millions and millions of dollars invested in state-owned oil companies that compete directly with America's privately-owned oil industry, including nearly \$6.6 million in Petroleo Mexicano (Mexico), over \$283,000 in Petrobras Global (Brazil), and over \$4.7 million in the Saudi Arabian Oil Company.

I don't have enough space in this column to list all of the problematic investments made by the Legacy Fund. Every time I scroll through the spreadsheets, another name jumps out.

Like Chinese online retail giant Alibaba which, among other complicities, helped develop [a recent propaganda app published by the Chinese Communist Party](#). The company has also facilitated the counterfeiting of goods made by American companies.

The Legacy Fund has nearly \$25 million invested.

How is this OK?

Maybe investments in state-owned oil companies are OK — I mean, even Norway has one — but should North Dakota dollars be invested in ways that help Chinese censorship or Russian belligerence?

These would be questionable investments for a private citizen, investing private dollars, but for a state government investing taxpayer dollars, they are flat-out unacceptable.



PLAIN TALK WITH ROB PORT

184 An idea to invest the Legacy Fund in North Dakota

30

00:00:00 / 00:33:43

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[E-Paper](#)[Account](#)

opportunities within North Dakota's borders. This idea has merit, but for the purposes of this column, one thing revealed in the early debate over it is that almost all of the Legacy Fund's billions are invested outside of North Dakota.

Over \$1.6 billion is invested outside of the country.

We can do better than that.

To comment on this article, visit www.sayanythingblog.com

Rob Port, founder of SayAnythingBlog.com, is a Forum Communications commentator. Reach him on Twitter at @robport or via email at rport@forumcomm.com.

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Letter: The hard truth

LETTERS Jan 20th 2021 - 3pm

Parent Issuer Name	Asset Class	Market Value
ALTRIA GROUP INC	Equity	\$ 1,067,758.69
ALTRIA GROUP INC	Fixed Income	\$ 11,156,605.51
BRITISH AMERICAN TOBACCO PLC	Equity	\$ 1,350,243.91
BRITISH AMERICAN TOBACCO PLC	Fixed Income	\$ 4,525,432.95
IMPERIAL BRANDS PLC	Equity	\$ 2,416,133.63
IMPERIAL BRANDS PLC	Fixed Income	\$ 470,981.72
PHILIP MORRIS INTERNATIONAL INC	Equity	\$ 5,567,958.51
PHILIP MORRIS INTERNATIONAL INC	Fixed Income	\$ 5,478,994.78
SCANDINAVIAN TOBACCO GROUP A/S	Equity	\$ 174,725.55
VECTOR GROUP LTD	Fixed Income	\$ 689,902.70

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6/30/2020	United Kingdom	Equities	Common Stock	SB19NLV4	EXPERIAN ORD USD0.10	\$ 15,598,121.90
6/30/2020	China	Equities	Common Stock	SB4MGD82	ADR TAL ED GROUP ADS REPSTG COM SHS ADR	\$ 15,532,995.66
6/30/2020	Sweden	Equities	Common Stock	SBD97BN2	ATLAS COPCO AB SER'A'NPV	\$ 15,419,499.07
6/30/2020	Sweden	Equities	Common Stock	SB1XFTL2	HEXAGON AB SER'B'NPV	\$ 14,877,910.84
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6/30/2020	United Kingdom	Equities	Common Stock	SB05WJX3	LONDON STOCK EXCHANGE GROUP ORD GBP0.06918604	\$ 12,795,435.77
6/30/2020	Japan	Equities	Common Stock	S6250724	DAIKIN INDUSTRIES NPV	\$ 12,693,747.97
6/30/2020	India	Equities	Common Stock	SB16CYP9	RELIANCE INDS SPON GDR EACH RP 2 ORD 144A	\$ 12,173,330.40
6/30/2020	Switzerland	Equities	Common Stock	S7156832	STRAUMANN HLDG CHF0.10 (REGD)	\$ 12,024,949.98
6/30/2020	Australia	Equities	Common Stock	S6185495	CSL LTD NPV	\$ 11,999,625.04
6/30/2020	United Kingdom	Equities	Common Stock	SB280DG9	RELX PLC	\$ 11,919,640.28
6/30/2020	France	Equities	Common Stock	S4163437	CAPGEMINI EUR8	\$ 11,532,042.23
6/30/2020	Switzerland	Equities	Common Stock	S7147892	TEMENOS AG CHF5 (REGD)	\$ 11,490,139.15
6/30/2020	Switzerland	Equities	Common Stock	SB119Q00	PARTNERS GROUP HLG CHF0.01 (REGD)	\$ 11,406,969.34
6/30/2020	Japan	Equities	Common Stock	S6441506	HOYA CORP NPV	\$ 11,145,868.29
6/30/2020	France	Equities	Common Stock	S4057808	L'OREAL EURO.20	\$ 11,097,130.13
6/30/2020	Denmark	Equities	Common Stock	SBYT16L4	ORSTED A/S	\$ 10,979,235.92
6/30/2020	France	Equities	Common Stock	S5671735	SANOFI EUR2	\$ 10,873,687.18
6/30/2020	Switzerland	Equities	Common Stock	SBF2DSG3	SIKA AG -ORDSHR VOTING BO	\$ 10,520,125.69
6/30/2020	France	Equities	Common Stock	SB058T26	SAFRAN SA EURO.20	\$ 10,363,554.25
6/30/2020	China	Equities	Common Stock	SB1DY2P5	CHINA MERCHANTS BK COM STK	\$ 10,319,500.80
6/30/2020	United Kingdom	Equities	Common Stock	SB5ZNI88	SEGRO PLC ORD GBP0.10	\$ 10,161,416.73
6/30/2020	Canada	Equities	Common Stock	S2092555	BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A	\$ 10,096,187.50
6/30/2020	Japan	Equities	Common Stock	S6805265	SHISEIDO CO LTD NPV	\$ 9,642,482.27
6/30/2020	United Kingdom	Equities	Common Stock	S0053673	ASHTED GROUP ORD GBP0.10	\$ 8,835,705.00
6/30/2020	United Kingdom	Equities	Common Stock	S0237400	DIAGEO ORD PLC	\$ 8,747,805.34
6/30/2020	United Kingdom	Equities	Common Stock	SB082RF1	RENTOKIL INITIAL ORD GBP0.01	\$ 8,295,516.70
6/30/2020	Italy	Equities	Common Stock	S7144569	ENEL SPA EUR1	\$ 8,219,963.99
6/30/2020	Spain	Equities	Common Stock	SB3MSM28	AMADEUS IT GROUP EURO.01	\$ 8,086,298.54
6/30/2020	Japan	Equities	Common Stock	S6248990	KDDI CORP NPV	\$ 7,976,710.39
6/30/2020	India	Equities	Common Stock	S2781648	ADR HDFC BK LTD ADR REPSTG 3 SHS	\$ 7,816,665.16
6/30/2020	France	Equities	Common Stock	S4012250	AIRBUS SE EUR1	\$ 7,791,955.42
6/30/2020	Finland	Equities	Common Stock	SB06YV46	NESTE OYI NPV	\$ 7,749,934.51
6/30/2020	France	Equities	Common Stock	S5999330	TELEPERFORMANCE SOCIETE EUROPEENNE	\$ 7,713,686.37
6/30/2020	United Kingdom	Equities	Common Stock	SBWFGQ11	SPIRAX-SARCO ENGINEERING ORD GBP0.269230769	\$ 7,377,687.68
6/30/2020	United Kingdom	Equities	Common Stock	SB06K457	COMPASS GROUP ORD GBP0.1105	\$ 7,341,941.87
6/30/2020	Germany	Equities	Common Stock	S5910609	RATIONAL AG NPV	\$ 7,304,542.80
6/30/2020	Denmark	Equities	Common Stock	SB1WT5G2	DSV PANALPINA A/S DKK1	\$ 7,248,594.43
6/30/2020	United Kingdom	Equities	Common Stock	S0405207	HALMA ORD GBP0.10	\$ 7,070,201.92
6/30/2020	Canada	Equities	Common Stock	SB4TP9G2	DOLLARAMA INC COM STK NPV	\$ 7,021,617.39
6/30/2020	Japan	Equities	Common Stock	S6641373	NIPPON TELEGRAPH & TELEPHONE CORP NPV	\$ 6,943,652.04
6/30/2020	Cayman Islands	Fixed Income	Asset Backed Securities	C40437WAC2	PVTP L HPS LN MGMT FLTG RT SER 14A-19 CL A1 07-25-2030 BEO	\$ 6,917,287.63
6/30/2020	United Kingdom	Equities	Common Stock	S0925288	GLAXOSMITHKLINE ORD GBP0.25	\$ 6,742,493.29
6/30/2020	France	Equities	Common Stock	SB15C557	TOTAL S E EUR2.5	\$ 6,632,321.89
6/30/2020	Switzerland	Equities	Common Stock	S7103065	NOVARTIS AG CHF0.50 (REGD)	\$ 6,557,589.36
6/30/2020	Australia	Equities	Common Stock	S6253983	ARISTOCRAT LEISURE NPV	\$ 6,358,633.60
6/30/2020	Australia	Equities	Common Stock	SB209BD1	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	\$ 5,967,297.54
6/30/2020	Portugal	Fixed Income	Government Bonds	SBPQRQ30	REPUBLIC OF PORTUGAL TREAS BOND 5.125% DUE 15/10/2024	\$ 5,821,162.60
6/30/2020	Netherlands	Equities	Common Stock	SBDOQ398	KON AHOLD DELHAIZE EURO.01	\$ 5,743,798.25
6/30/2020	Japan	Equities	Common Stock	S6985383	ASTELLAS PHARMA NPV	\$ 5,694,483.01
6/30/2020	Netherlands	Equities	Common Stock	SB892F46	ASML HOLDING NV EURO.09	\$ 5,558,033.95
6/30/2020	Japan	Equities	Common Stock	SB019MQ5	ASAHI INTECC CO LT NPV	\$ 5,545,414.26
6/30/2020	United Kingdom	Equities	Common Stock	SB03MM40	ROYAL DUTCH SHELL 'B'ORD EURO.07	\$ 5,282,723.82
6/30/2020	Australia	Equities	Common Stock	S6086253	FORTESCUE METALS GRP LTD NPV	\$ 5,222,716.67
6/30/2020	Japan	Equities	Common Stock	S6467803	ITOCHEU CORP NPV	\$ 5,080,466.70
6/30/2020	Sweden	Equities	Common Stock	SB1QH830	VOLVO AB SER'B'NPV	\$ 4,732,492.90
6/30/2020	Saudi Arabia	Fixed Income	Corporate Bonds	C80414L2C8	PVTP SAUDI ARABIAN OIL CO FLXED 2.875% 04-16-2024	\$ 4,703,987.41
6/30/2020	Switzerland	Equities	Common Stock	S7437805	SWISS LIFE HOLDINGS AG	\$ 4,556,276.71
6/30/2020	Canada	Fixed Income	Corporate Bonds	SB282WB7	MAGNA INTL INC 4.15% DUE 10-01-2025	\$ 4,531,746.96
6/30/2020	United Kingdom	Equities	Common Stock	S0884709	TESCO ORD GBP0.05	\$ 4,345,286.57
6/30/2020	United Kingdom	Equities	Common Stock	S0263494	BAE SYSTEMS ORD GBP0.025	\$ 4,345,277.80
6/30/2020	Switzerland	Equities	Common Stock	S5983816	ZURICH INSURANCE GROUP AG CHF0.10	\$ 4,338,198.51
6/30/2020	Japan	Fixed Income	Corporate Bonds	C60687YAV1	MIZUHO FINL GROUP FLTG RT 2.721% DUE 07-16-2023	\$ 4,184,521.32
6/30/2020	Germany	Equities	Common Stock	S4617859	DEUTSCHE POST AG NPV(REGD)	\$ 4,167,672.82
6/30/2020	Switzerland	Equities	Common Stock	S7171589	CREDIT SUISSE AG CHF0.04(REGD)	\$ 4,099,949.34
6/30/2020	Cayman Islands	Fixed Income	Asset Backed Securities	C70017WAA1	PVTP LK AVE INSTL ADVISERS CLO LTD SER 19-1A CLS A1 VAR RT 05-15-2032	\$ 3,966,006.38
6/30/2020	Greece	Fixed Income	Government Bonds	SBG04NK4	GREECE(REP OF) 3.375% SNR 15/02/25 EUR1000	\$ 3,834,103.32
6/30/2020	Germany	Equities	Common Stock	S5231485	ALIANZ SE NPV(REGD)(VINKULIERT)	\$ 3,715,416.25
6/30/2020	Chile	Fixed Income	Corporate Bonds	C05971WAC7	BANCO SANTANDER FIXED 2.7% DUE 01-10-2025	\$ 3,638,967.50
6/30/2020	Germany	Equities	Common Stock	SBJ7WGS1	TEAMVIEWER AG NPV	\$ 3,631,382.38
6/30/2020	Japan	Fixed Income	Corporate Bonds	C60687YBC2	MIZUHO FINL GROUP FLTG RT .88% DUE 05-25-2024	\$ 3,629,681.91
6/30/2020	United Kingdom	Equities	Common Stock	S0798059	BP ORD USD0.25	\$ 3,536,892.17
6/30/2020	Germany	Equities	Common Stock	S5069211	BAYER AG NPV (REGD)	\$ 3,524,650.34
6/30/2020	Germany	Equities	Common Stock	S5497102	VOLKSWAGEN AG ORD NPV	\$ 3,508,653.31
6/30/2020	Sweden	Equities	Common Stock	SB1Q3J35	SKF AB SER'B'NPV	\$ 3,479,113.20
6/30/2020	Serbia	Fixed Income	Government Bonds	SB5N7JP0	SERBIA (REPUBLIC) 7.25% SNR 28/09/21 USD1000	\$ 3,472,880.53
6/30/2020	United Kingdom	Equities	Common Stock	SB677469	ABCAM ORD GBP0.002	\$ 3,451,866.48
6/30/2020	Denmark	Equities	Common Stock	SB573M11	CHR. HANSEN HLDG DKK10	\$ 3,449,608.27
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBXQ9F39	SHELL INTERNATIONAL FIN 3.25% 05-11-2025	\$ 3,336,963.84
6/30/2020	Japan	Fixed Income	Corporate Bonds	C60687YBD0	MIZUHO FINL GROUP FIXED 2.226% DUE 05-25-2026	\$ 3,237,883.17
6/30/2020	Belgium	Equities	Common Stock	S5596991	UCB NPV	\$ 3,114,933.07
6/30/2020	Cayman Islands	Fixed Income	Asset Backed Securities	C67113LAB2	PVTP LK OCP 2019-17 LTD 2019-17 LL SR SECN NT CL A-1 VAR RT 07-20-2032	\$ 2,964,114.66
6/30/2020	Ireland	Equities	Common Stock	SB1RR828	Smurfit Kappa Group plc	\$ 2,908,083.92

6/30/2020	Netherlands	Equities	Common Stock	SBYY7VY5	SIGNIFY NV EURO.01	\$	2,870,587.21
6/30/2020	Japan	Equities	Common Stock	S6435145	HONDA MOTOR CO NPV	\$	2,842,722.81
6/30/2020	Australia	Equities	Common Stock	S6144690	BHP GROUP LIMITED	\$	2,735,023.61
6/30/2020	Germany	Equities	Common Stock	S5529027	DAIMLER AG ORD NPV(REGD)	\$	2,699,651.15
6/30/2020	Australia	Fixed Income	Corporate Bonds	C55608PBE3	MACQUARIE BK LTD 2.3% DUE 01-22-2025	\$	2,675,093.27
6/30/2020	United Kingdom	Equities	Common Stock	S81YW440	3I GROUP ORD GBP0.738636	\$	2,672,175.79
6/30/2020	Germany	Equities	Common Stock	S5756029	BAYERISCHE MOTOREN WERKE A G COM	\$	2,667,566.68
6/30/2020	Germany	Equities	Common Stock	S5294121	MUENCHENER RUECKVE NPV(REGD)	\$	2,546,989.79
6/30/2020	Italy	Fixed Income	Government Bonds	C465410BG2	ITALY REP NT 5.375% DUE 06-15-2033 REG	\$	2,525,982.97
6/30/2020	France	Equities	Common Stock	S5641567	CARREFOUR SA EUR2.50	\$	2,502,726.45
6/30/2020	Multi-National Agencies Region	Fixed Income	Government Agencies	C459058HC0	INTERNATIONAL BK FOR RECON & DEV SR NT FLTG RATE VAR RT DUE 08-06-2024 REG	\$	2,499,310.35
6/30/2020	France	Equities	Common Stock	S8025Y22	ARKEMA EUR10	\$	2,438,437.34
6/30/2020	United Kingdom	Equities	Common Stock	S0454492	IMPERIAL BRANDS PLC GBP0.10	\$	2,416,133.65
6/30/2020	United Kingdom	Equities	Common Stock	S0560399	LEGAL & GENERAL GP ORD GBP0.025	\$	2,411,460.61
6/30/2020	Japan	Equities	Common Stock	S862G7K6	SOMPO HOLDINGS INC	\$	2,398,374.19
6/30/2020	Japan	Equities	Common Stock	S6335171	MITSUBISHI UFJ FIN NPV	\$	2,381,062.06
6/30/2020	France	Equities	Common Stock	S7088429	AXA EUR2.29	\$	2,374,702.17
6/30/2020	Italy	Equities	Common Stock	S7538515	TENARIS S.A. USD1	\$	2,363,473.32
6/30/2020	China	Equities	Common Stock	S841XC98	CHINA RES CEMENT HKD0.1	\$	2,358,281.13
6/30/2020	Hong Kong	Equities	Common Stock	S8LLHKZ1	WH GROUP LIMITED COMSTK	\$	2,353,354.64
6/30/2020	Italy	Fixed Income	Government Bonds	C465410AH1	ITALY REP DEB DTD 09/27/1993 6.875% DUE 09-27-2023 REG	\$	2,348,820.02
6/30/2020	Singapore	Equities	Common Stock	S6175203	DBS GROUP HLDGS NPV	\$	2,346,811.94
6/30/2020	France	Equities	Common Stock	S4588364	MICHELIN (CGDE) EUR2	\$	2,343,883.83
6/30/2020	Switzerland	Equities	Common Stock	S7124594	BALOISE HOLDING AG CHF0.10 (REGD) (VINKULIERT)	\$	2,333,836.17
6/30/2020	Switzerland	Equities	Common Stock	SBRJL176	UBS GROUP AG CHF0.10 (REGD)	\$	2,289,066.01
6/30/2020	Australia	Equities	Common Stock	S6710347	QANTAS AIRWAYS NPV	\$	2,253,010.26
6/30/2020	Japan	Equities	Common Stock	S6880507	TEIJIN LTD NPV	\$	2,228,986.42
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBILD4R5	HSBC HLDGS PLC FIXED 3.973% 05-22-2030	\$	2,212,080.04
6/30/2020	Germany	Equities	Common Stock	S4354134	UNITED INTERNET AG NPV(REGD)	\$	2,161,962.31
6/30/2020	Japan	Equities	Common Stock	S6429104	HITACHI NPV	\$	2,144,913.57
6/30/2020	Multi-National Agencies Region	Fixed Income	Government Agencies	S4A8R8U0	AFRICAN DEV BANK FRN-2.02% SNR 02/2027 USD	\$	2,137,808.89
6/30/2020	United Kingdom	Equities	Common Stock	S81XZS82	ANGLO AMERICAN USD0.54945	\$	2,134,283.53
6/30/2020	Austria	Equities	Common Stock	S4651459	OMV AG NPV	\$	2,119,141.51
6/30/2020	Spain	Equities	Common Stock	S7383072	ENAGAS SA EUR1.50	\$	2,113,066.39
6/30/2020	United Kingdom	Equities	Common Stock	S0875413	TATE & LYLE ORD GBP0.25	\$	2,103,501.77
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8FXPTR6	SHELL INTL FIN B V 3.875% DUE 11-13-2028	\$	2,102,353.07
6/30/2020	Germany	Fixed Income	Corporate Bonds	C82620KAK9	SIEMENS 2% DUE 09-15-2023	\$	2,093,974.60
6/30/2020	Japan	Equities	Common Stock	S6467104	ISUZU MOTORS NPV	\$	2,060,543.36
6/30/2020	France	Equities	Common Stock	S8DT88L2	Rubis SCA	\$	2,045,504.76
6/30/2020	Germany	Equities	Common Stock	S8Y5978	SILTRONIC AG NPV	\$	2,044,060.05
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C19123MAA1	COCA-COLA EUROPEAN FIXED 3.5% DUE 09-15-2020	\$	2,032,529.93
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C06747MTD8	BARCLAYS BK PLC 3.15% DUE 05-20-2024	\$	2,031,663.88
6/30/2020	Canada	Fixed Income	Corporate Bonds	C89114QC9	TORONTO DOMINION BK SR MEDIUM TERM BK NT 1.15% DUE 06-12-2025	\$	2,025,187.21
6/30/2020	Japan	Fixed Income	Corporate Bonds	C606822AQ7	MITSUBISHI UFJ FINL GROUP INC SR NT FLTGRATE DUE 07-25-2022 REG	\$	2,013,110.30
6/30/2020	Canada	Fixed Income	Corporate Bonds	C89114R2U9	TORONTO DOMINION STEP CPN 2.25% DUE 10-18-2024	\$	2,006,115.90
6/30/2020	Japan	Equities	Common Stock	S6421553	RESONA HOLDINGS NPV	\$	2,005,964.87
6/30/2020	Belgium	Fixed Income	Corporate Bonds	C035240AQ3	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	\$	2,003,500.06
6/30/2020	Singapore	Equities	Common Stock	S6927374	Venture Corp. Ltd.	\$	1,962,006.46
6/30/2020	Japan	Equities	Common Stock	S6251426	DAIWABO HOLDINGS NPV	\$	1,957,640.08
6/30/2020	Switzerland	Equities	Common Stock	S8K6QWFO	HELVETIA HOLDING AG	\$	1,952,828.14
6/30/2020	Australia	Equities	Common Stock	CG06242104	ATLASSIAN CORPORATION PLC COM USD0.1 CL A	\$	1,951,422.75
6/30/2020	Uruguay	Fixed Income	Government Bonds	C917288BK7	URUGUAY REP BD 4.375% 01-23-2031	\$	1,948,256.68
6/30/2020	Cayman Islands	Fixed Income	Asset Backed Securities	C83610HAA8	PVTP L SOUND POINT CLO LTD SER 14-3RA CL A1 FLTG 10-23-2031	\$	1,942,711.23
6/30/2020	Israel	Equities	Common Stock	S6882172	TEVA PHARMA IND ILS0.10	\$	1,939,186.06
6/30/2020	Greece	Fixed Income	Government Bonds	S8D2CBG7	GREECE(REP OF) 3.75% SNR 30/01/2028 EUR1	\$	1,937,496.80
6/30/2020	Japan	Equities	Common Stock	S6894304	TOKYO SEIMITSU CO NPV	\$	1,932,279.74
6/30/2020	Brazil	Fixed Income	Government Bonds	C105756B9	BRAZIL FEDERATIVE REP GLOBAL BD 5 T BOND 01-27-2045	\$	1,923,522.22
6/30/2020	United Kingdom	Equities	Common Stock	S0185929	VISTRY GROUP PLC GBP0.50	\$	1,902,272.97
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8257Y23	HSBC HLDGS PLC 4.3% DUE 03-08-2026	\$	1,873,373.14
6/30/2020	Japan	Equities	Common Stock	S6661144	ORIX CORP NPV	\$	1,850,799.93
6/30/2020	Japan	Equities	Common Stock	S6569464	MARUBENI CORP NPV	\$	1,848,600.36
6/30/2020	Japan	Equities	Common Stock	S6858946	SUMITOMO CORP NPV	\$	1,844,569.68
6/30/2020	Japan	Equities	Common Stock	S6251363	DAIWA HOUSE INDS NPV	\$	1,837,845.85
6/30/2020	Sweden	Equities	Common Stock	S8JV1217	BOLIDEN AK	\$	1,836,325.29
6/30/2020	Sweden	Equities	Common Stock	S4813345	SKAND ENSKILDA BKN SER A'NPV	\$	1,833,726.72
6/30/2020	Hong Kong	Equities	Common Stock	S8W9P816	CK HUTCHISON HLDGS HKD1	\$	1,822,895.44
6/30/2020	Japan	Equities	Common Stock	S6429159	HITACHI CAP CORP NPV	\$	1,802,202.35
6/30/2020	France	Equities	Common Stock	S80C2CQ3	ENGIE COMSTK	\$	1,796,366.16
6/30/2020	Japan	Equities	Common Stock	S6597368	MITSUMI CHEMICALS NPV	\$	1,776,605.64
6/30/2020	France	Equities	Common Stock	S7380482	CIE DE ST-GOBAIN EUR4	\$	1,756,651.58
6/30/2020	United Kingdom	Equities	Common Stock	S3319521	KINGFISHER ORD GBP0.157142857	\$	1,752,598.78
6/30/2020	Australia	Equities	Common Stock	S80744W4	METCASH LIMITED NPV	\$	1,738,743.99
6/30/2020	Indonesia	Equities	Common Stock	S6512714	EDION CORP NPV	\$	1,731,528.37
6/30/2020	Japan	Fixed Income	Government Bonds	C455780BU9	REPUBLIC OF INDONESIA 5.125% 144A 01-15-2045 REG	\$	1,721,828.97
6/30/2020	Netherlands	Equities	Common Stock	S6594143	SOJITZ CORPORATION	\$	1,717,982.11
6/30/2020	Netherlands	Equities	Common Stock	S8NG8PQ9	NN GROUP N.V. EUR0.12	\$	1,716,049.70
6/30/2020	Japan	Equities	Common Stock	S6900643	TOYOTA MOTOR CORP NPV	\$	1,711,105.77
6/30/2020	Japan	Equities	Common Stock	S6599483	Uvac Inc.	\$	1,706,412.67
6/30/2020	United Kingdom	Equities	Common Stock	S0081180	BARRATT DEVELOPMENTS ORD GBP0.10	\$	1,697,886.04
6/30/2020	Norway	Equities	Common Stock	S816MKT5	AUSTEVOLL SEAFOOD NOK0.50	\$	1,693,864.35
6/30/2020	Colombia	Fixed Income	Government Bonds	C195325DQ5	REPUBLIC OF COLOMBIA 5.2% DUE 05-15-2049	\$	1,688,879.26
6/30/2020	Canada	Fixed Income	Corporate Bonds	C448055AP8	HUSKY ENERGY INC FIXED 4.4% DUE 04-15-2029	\$	1,664,659.87
6/30/2020	Italy	Equities	Common Stock	S4783211	IREN SPA EUR1	\$	1,657,065.01
6/30/2020	Singapore	Equities	Common Stock	S6916781	UTD O/S BANK NPV	\$	1,656,045.30
6/30/2020	Sweden	Fixed Income	Corporate Bonds	C87020PAK3	SWEDBANK AB MEDIUM 1.3% DUE 06-02-2023	\$	1,625,925.08
6/30/2020	Japan	Equities	Common Stock	S81FF8P7	IDEMITSU KOSAN CO NPV	\$	1,623,804.98
6/30/2020	Australia	Equities	Common Stock	S8557GP5	AGL ENERGY NPV	\$	1,621,145.57
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DCL2Z0	BARCLAYS PLC 4.972% 05-16-2029	\$	1,619,552.45
6/30/2020	United Kingdom	Equities	Common Stock	S8019KW7	SAINSBURY(J) ORD GBP0.28571428	\$	1,606,561.89
6/30/2020	Norway	Equities	Common Stock	S4691916	LERØY SEAFOOD GROU NOK0.10	\$	1,604,610.76
6/30/2020	Japan	Equities	Common Stock	S6640563	Nippon Shinyaku Co. Ltd.	\$	1,585,369.02
6/30/2020	Sweden	Equities	Common Stock	S81CC9H0	SWEDISH ORPHAN BIOVITRUM AB NPV	\$	1,579,932.70
6/30/2020	France	Equities	Common Stock	S7309681	BNP PARIBAS EUR2	\$	1,577,114.92
6/30/2020	Japan	Equities	Common Stock	S6643108	NOMURA HOLDINGS NPV	\$	1,577,072.62
6/30/2020	Spain	Equities	Common Stock	S5669354	REPSOL SA EUR1	\$	1,574,766.17
6/30/2020	Japan	Equities	Common Stock	S6641049	NISSHIN OILIO GP NPV	\$	1,574,735.75
6/30/2020	France	Equities	Common Stock	S8138HB7	Kaufman & Broad SA	\$	1,574,438.26
6/30/2020	Japan	Equities	Common Stock	S6129277	NTT DOCOMO NPV	\$	1,570,761.46
6/30/2020	Germany	Equities	Common Stock	S5334588	RHEINMETALL AG NPV	\$	1,561,239.67
6/30/2020	Greece	Fixed Income	Government Bonds	S87J99D2	HELLENIC REPUBLIC STEP UP 24/02/2039	\$	1,558,454.93
6/30/2020	Greece	Fixed Income	Government Bonds	S870G6L9	HELLENIC REPUBLIC STEP UP 24/02/2023	\$	1,554,362.46

6/30/2020	Belgium	Fixed Income	Corporate Bonds	C03523TBV9	ANHEUSER BUSCH INBEV WOR 5.55%	01-23-2049	\$	1,547,604.28
6/30/2020	Japan	Equities	Common Stock	S6596923	MITSUBISHI GAS CHM NPV		\$	1,547,128.89
6/30/2020	Brazil	Fixed Income	Corporate Bonds	SBGSDJG1	PETROBRAS GLOBAL FINANCE 5.299%	01-27-2025	\$	1,539,433.02
6/30/2020	Germany	Equities	Common Stock	SBSZQ9D3	EVONIK INDUSTRIES NPV		\$	1,538,901.99
6/30/2020	United Kingdom	Equities	Common Stock	S0090498	BELLWAY GBPO.125		\$	1,535,168.76
6/30/2020	Italy	Fixed Income	Government Bonds	S5512878	ITALY(REP OF) 6% SNR 04/08/2028	GBP1000'6	\$	1,534,535.49
6/30/2020	Belgium	Equities	Common Stock	S8MB3BN1	Barco NV		\$	1,526,450.46
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBLSDJCS	BP CAP MKTS P L C 4.375% DUE 12-29-2049		\$	1,524,140.63
6/30/2020	Japan	Equities	Common Stock	S6703400	PRIMA MEAT PACKERS NPV		\$	1,523,733.61
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C225401AP3	PVTPL CREDIT SUISSE GROUP AG SR CALL NT 4.194% DUE 04-01-2031 BEO		\$	1,518,448.50
6/30/2020	Germany	Equities	Common Stock	S5727973	SIEMENS AG NPV(REGD)		\$	1,513,123.00
6/30/2020	Japan	Equities	Common Stock	S6055208	AGC INC NPV		\$	1,511,405.66
6/30/2020	Japan	Equities	Common Stock	S6483586	KANDENKO CO LTD NPV		\$	1,509,983.01
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	S8YFCFP9	CR SUISSE GROUP 3.75% DUE 03-26-2025		\$	1,501,522.00
6/30/2020	Mexico	Fixed Income	Government Bonds	C91087BAD2	UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG		\$	1,488,278.50
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QCB6	PETROLEOS MEXICANOS GTD 6.875% DUE 08-04-2026 REG		\$	1,477,170.83
6/30/2020	Japan	Equities	Common Stock	S80QJTJO	MITSUBISHI CHEM HL NPV		\$	1,470,727.72
6/30/2020	Italy	Equities	Common Stock	S4063980	ASTM S.P.A		\$	1,470,067.58
6/30/2020	Spain	Equities	Common Stock	S801FLQ6	ACS ACTIVIDADES CO EURO.5		\$	1,466,608.07
6/30/2020	Japan	Equities	Common Stock	S6563024	SUMITOMO MITSUI FINANCIAL GROUP NPV		\$	1,464,218.38
6/30/2020	France	Equities	Common Stock	S5633616	SOPRA STERIA GROUP		\$	1,453,872.79
6/30/2020	Italy	Equities	Common Stock	S80DJNG0	LEONARDO SPA EUR4.40		\$	1,453,655.42
6/30/2020	Austria	Equities	Common Stock	S80704T9	RAIFFEISEN BK INTL NPV (REGD)		\$	1,440,950.40
6/30/2020	United Kingdom	Equities	Common Stock	S882YXW8	VESUVIUS PLC ORD GBPO.10		\$	1,438,371.68
6/30/2020	Brazil	Fixed Income	Corporate Bonds	SBJV35V7	SUZANO AUSTRIA FIXED 6% DUE 01-15-2029		\$	1,438,354.67
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8D36V02	HSBC HLDGS PLC 4.583% 06-19-2029		\$	1,434,492.39
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C90352JAC7	PVTPL UBS GROUP FDG SWITZ AG SR 4.253% DUE 03-23-2028		\$	1,433,024.31
6/30/2020	China	Fixed Income	Corporate Bonds	CY1670YAJ4	CNAC (HK) FINBRIDGE CO LTD 4.875% BDS 14/03/2025 USD		\$	1,430,389.17
6/30/2020	Australia	Equities	Stapled Securities	S6161978	MIRVAC GROUP STAPLED SECURITIES		\$	1,429,522.25
6/30/2020	Australia	Equities	Common Stock	S801C7R0	SUPER RETAIL GROUP LTD G NPV		\$	1,425,080.85
6/30/2020	Australia	Fixed Income	Corporate Bonds	SBJL8ZHE	PVTPL GLENCORE FDG LLC 4.125% 03-12-2024		\$	1,420,356.80
6/30/2020	United Kingdom	Equities	Common Stock	S0870612	LLOYDS BANKING GP ORD GBPO.1		\$	1,419,224.63
6/30/2020	Australia	Equities	Common Stock	S6173508	HARVEY NORMAN HLDG NPV		\$	1,400,878.76
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	S2108258	B.C PROV CDA 7.25 BD DUE 09-01-2036 BEO		\$	1,400,462.02
6/30/2020	Japan	Equities	Common Stock	S88BRV46	JAPAN AIRLINES CO NPV		\$	1,380,649.77
6/30/2020	Japan	Equities	Common Stock	S6895761	TOKUYAMA CORP NPV		\$	1,375,308.89
6/30/2020	Belgium	Fixed Income	Corporate Bonds	C035242AM8	ANHEUSER-BUSCH 4.7% DUE 02-01-2036		\$	1,373,216.03
6/30/2020	Japan	Equities	Common Stock	S6775380	SANKYU INC NPV		\$	1,366,455.02
6/30/2020	Argentina	Fixed Income	Government Bonds	S8FMDJG0	REPUBLIC OF ARGENTINA 5.625%	01-26-2022	\$	1,365,780.00
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QCG5	PETROLEOS MEXICANOS 6.5% 03-13-2027		\$	1,364,589.60
6/30/2020	Italy	Equities	Common Stock	S8NGN809	Cerved Group SPA		\$	1,362,696.82
6/30/2020	Denmark	Equities	Common Stock	S8X8ZK20	Royal Unibrew A/S		\$	1,361,611.61
6/30/2020	Japan	Equities	Common Stock	S6591014	MIZUHO FINANCIAL GROUP NPV		\$	1,358,455.02
6/30/2020	France	Fixed Income	Corporate Bonds	C09659T2A8	PVTPL BNP PARIBAS 4.375%	03-01-2033	\$	1,355,292.62
6/30/2020	Germany	Equities	Common Stock	S8YTBWY9	COVESTRO AG NPV		\$	1,353,463.18
6/30/2020	United Kingdom	Equities	Common Stock	S0287580	BRITISH AMERICAN TOBACCO ORD GBPO.25		\$	1,350,243.92
6/30/2020	United Kingdom	Equities	Common Stock	S861TVQ0	INCHCAPE ORD GBPO.10		\$	1,347,508.56
6/30/2020	United Kingdom	Equities	Common Stock	S82NGPM5	PARAGON BANKING GR ORD GBP1		\$	1,339,055.14
6/30/2020	Germany	Equities	Common Stock	S8YWH850	HelloFresh SE		\$	1,334,086.47
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C05526DBF1	B A T CAP CORP 4.54%	08-15-2047	\$	1,329,034.29
6/30/2020	Netherlands	Equities	Common Stock	S5228658	RANDSTAD N.V. EURO.10		\$	1,322,960.67
6/30/2020	Australia	Equities	Common Stock	S6065586	AUST & NZ BANK GRP NPV		\$	1,316,731.49
6/30/2020	Norway	Equities	Common Stock	S4263304	DNB ASA NOK10		\$	1,312,238.00
6/30/2020	United Kingdom	Equities	Common Stock	S8Y9D0Y1	DIRECT LINE INSURANCE PLC ORD GBP		\$	1,304,231.41
6/30/2020	Spain	Fixed Income	Corporate Bonds	C87938WAU7	TELEFONICA EMISIONES 5 A U 5.213%	03-08-2047 REG	\$	1,299,747.22
6/30/2020	Germany	Equities	Common Stock	S88F0TD6	TALANX AG NPV		\$	1,296,667.73
6/30/2020	Germany	Equities	Common Stock	S5287488	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)		\$	1,292,560.82
6/30/2020	Indonesia	Fixed Income	Government Bonds	S8DH8FR8	REP OF INDONESIA 14/06/2028 3.75%		\$	1,287,196.29
6/30/2020	France	Equities	Common Stock	S7262610	CREDIT AGRICOLE SA EUR3		\$	1,278,844.23
6/30/2020	Japan	Equities	Common Stock	S6910705	UBE INDUSTRIES NPV		\$	1,272,032.26
6/30/2020	Italy	Fixed Income	Corporate Bonds	C46115SHAT4	PVTPL INTESA SANPAOLO S P A 144A BD 5.017% DUE 06-26-2024 REG		\$	1,261,191.55
6/30/2020	Egypt	Fixed Income	Government Bonds	S8DRVJG5	EGYPT(ARAB REP OF) 4.75% SNR MTN 16/04/26EUR		\$	1,253,841.20
6/30/2020	Japan	Equities	Common Stock	S6721930	Arco Co. Ltd.		\$	1,250,794.53
6/30/2020	United Kingdom	Equities	Common Stock	SBJ1DLW9	MAN GROUP PLC (N) ORD USD0.0342857142		\$	1,245,567.25
6/30/2020	United Kingdom	Equities	Common Stock	S90498	BELLWAY PLC COMMON STOCK GBP.125		\$	1,243,684.58
6/30/2020	Brazil	Fixed Income	Corporate Bonds	SBJDS8N2	PETROBRAS GLOBAL FIN B V 6.9%	03-19-2049	\$	1,243,578.00
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8HL3S24	PVTPL BOMBARDIER INC 7.875% DUE 04-15-2027		\$	1,242,506.25
6/30/2020	Italy	Equities	Common Stock	S4574813	MEDIOBANCA SPA EURO.5		\$	1,242,326.36
6/30/2020	Belgium	Fixed Income	Corporate Bonds	SBJ555R4	ANHEUSER BUSCH INBEV WOR 5.55%	01-23-2049	\$	1,242,156.08
6/30/2020	Mexico	Fixed Income	Government Bonds	C91086QBF4	UNITED MEXICAN STS 4.6% DUE 01-23-2046		\$	1,240,025.28
6/30/2020	Japan	Equities	Common Stock	S6270948	Disco Corp.		\$	1,228,596.17
6/30/2020	Cayman Islands	Fixed Income	Asset Backed Securities	C39809AAA6	GREYWOLF CLO VII LTD	SRS 18-7A CL A1 10-20-2031	\$	1,219,188.26
6/30/2020	Germany	Equities	Common Stock	S8D6QTR3	METRO AG (NEW)		\$	1,218,973.70
6/30/2020	Japan	Equities	Common Stock	S6906704	TSUBAKIMOTO CHAIN NPV		\$	1,215,283.96
6/30/2020	Norway	Equities	Common Stock	S7133608	EQUINOR ASA NOK2.50		\$	1,213,498.50
6/30/2020	France	Equities	Common Stock	S5654781	ATOS SE		\$	1,211,361.11
6/30/2020	Japan	Equities	Common Stock	S6268976	M UFJ LEASE		\$	1,208,759.33
6/30/2020	Japan	Equities	Common Stock	S6481643	KAKEN PHARM NPV		\$	1,205,320.48
6/30/2020	Japan	Equities	Common Stock	S81CWJM5	NOMURA RL EST INC NPV		\$	1,204,986.79
6/30/2020	Hong Kong	Equities	Common Stock	S8Y2Q077	CK ASSET HOLDINGS LTD		\$	1,201,130.26
6/30/2020	Germany	Equities	Common Stock	S4557847	DEUTZ AG NPV		\$	1,197,900.83
6/30/2020	Belgium	Equities	Common Stock	S886S2N0	AGEAS NPV		\$	1,197,336.34
6/30/2020	Netherlands	Equities	Common Stock	S8Z57390	ING GROEP N.V. EURO.01		\$	1,196,644.70
6/30/2020	Israel	Equities	Common Stock	S6075808	BANK HAPAOALIM B.M. ILS1		\$	1,194,620.55
6/30/2020	Australia	Equities	Common Stock	S6317072	ST BARBARA LIMITED NPV		\$	1,194,290.92
6/30/2020	Australia	Equities	Common Stock	S8KRKNV4	PERENTI GLOBAL LTD		\$	1,191,153.48
6/30/2020	Australia	Equities	Common Stock	S6533232	BLUESCOPE STEEL NPV		\$	1,190,382.78
6/30/2020	Japan	Equities	Common Stock	S6170167	GMO internet Inc.		\$	1,189,989.59
6/30/2020	Canada	Equities	Common Stock	S2219279	YAMANA GOLD INC COMMON STOCK		\$	1,188,363.59
6/30/2020	Italy	Equities	Common Stock	S807DRZ5	Recordati SPA		\$	1,175,947.93
6/30/2020	Croatia	Fixed Income	Government Bonds	S8GP6349	CROATIA 6.0% T-BOND 26/01/2024		\$	1,172,708.33
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8YW41H1	COOPERATIEVE 4.375% DUE 08-04-2025		\$	1,166,229.30
6/30/2020	Spain	Equities	Common Stock	S81G40S0	MAPFRE EURO.10		\$	1,163,914.17
6/30/2020	Australia	Equities	Common Stock	S6076243	BANK OF QUEENSLAND NPV		\$	1,163,697.27
6/30/2020	Australia	Fixed Income	Corporate Bonds	S8YQ47H9	GLENCORE FDG LLC 4% DUE 03-27-2027		\$	1,157,982.51
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8LR99M1	B A T CAP CORP FIXED 3.557% DUE 08-15-2027		\$	1,156,754.06
6/30/2020	Australia	Fixed Income	Corporate Bonds	C055451AX6	PVTPL BHP BILLITON FIN USA LTD 6.75% D U E 10-19-2075		\$	1,156,518.00
6/30/2020	Japan	Equities	Common Stock	S6054904	ADEKA CORPORATION NPV		\$	1,154,889.88
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8JXS2M9	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046		\$	1,150,794.36
6/30/2020	Sweden	Equities	Common Stock	S8Y2F9J5	NORDEA BANK ABP NPV		\$	1,140,325.33
6/30/2020	Italy	Equities	Common Stock	S7622225	UBI BANCA SPA COMMON STOCK EUR2.5		\$	1,134,460.96

6/30/2020	Spain	Equities	Common Stock	S5705946	BANCO SANTANDER EURO.50(REGD)	\$	1,133,955.13
6/30/2020	Peru	Fixed Income	Corporate Bonds	S8BFMR89	SOUTH COPPER CORP 5.25% DUE 11-08-2042	\$	1,132,222.13
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C05565QDV7	BP CAP MKTS P L C 4.875% DUE 12-31-2049	\$	1,131,922.03
6/30/2020	Australia	Fixed Income	Corporate Bonds	S8FD3PFO	BHP BILLITON FIN 5% DUE 09-30-2043	\$	1,130,406.68
6/30/2020	Netherlands	Equities	Common Stock	S8D9PNF2	ASR NEDERLAND NV COMMON STOCK EUR.16	\$	1,126,968.57
6/30/2020	Israel	Fixed Income	Corporate Bonds	S8SKPFS3	ISRAEL ELEC CORP 144A 5.0% 12/11/2024	\$	1,126,925.56
6/30/2020	United Kingdom	Equities	Common Stock	S3134865	BARCLAYS PLC ORD GBPO.25	\$	1,124,939.60
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C21684AAF3	COOPERATIEVE 3.75% DUE 07-21-2026	\$	1,118,455.27
6/30/2020	Japan	Equities	Common Stock	S6642321	NIKON CORP NPV	\$	1,116,996.80
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8DZ7G86	ANHEUSER-BUSCH 4% DUE 04-13-2028	\$	1,116,261.89
6/30/2020	Romania	Fixed Income	Government Bonds	S8Z163N5	ROMANIA(REP OF) 3.875% SNR MTN 29/10/35 EUR	\$	1,113,667.44
6/30/2020	United Kingdom	Equities	Common Stock	S88VZXT9	CREST NICHOLSON H ORD GBPO.05	\$	1,112,188.73
6/30/2020	France	Fixed Income	Corporate Bonds	C09659W2G8	PVT PL BNP PARIBAS SR NON PFD 4.705% 01-10-2025	\$	1,106,573.04
6/30/2020	France	Equities	Common Stock	S7103526	PEUGEOT SA EUR1	\$	1,104,272.13
6/30/2020	Japan	Equities	Common Stock	S6483360	KANEKA CORP NPV	\$	1,103,232.77
6/30/2020	United Kingdom	Equities	Common Stock	S0216238	AVIVA ORD GBPO.25	\$	1,103,090.31
6/30/2020	Japan	Fixed Income	Government Agencies	C471048BU1	JPN BANK FOR INTL COOP 3.375% 10-31-2023 REG	\$	1,097,902.65
6/30/2020	Denmark	Equities	Common Stock	S8Y5SAQ7	DFDS AS DKK20	\$	1,097,478.74
6/30/2020	China	Equities	Common Stock	S6491318	KINGBOARD HOLDINGS LTD	\$	1,093,117.17
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8MDWR38	DIAGEO CAP PLC 2.125% DUE 04-29-2032 REG	\$	1,092,572.36
6/30/2020	Sweden	Equities	Common Stock	S8RJ3BP0	GRANGES AB NPV	\$	1,088,728.74
6/30/2020	Greece	Fixed Income	Government Bonds	S8D2CBF6	GREECE (REPUBLIC 4.0% 30/01/2037	\$	1,086,778.34
6/30/2020	Hong Kong	Equities	Common Stock	S6486314	KERRY PROPERTIES HKD1	\$	1,086,679.89
6/30/2020	Japan	Equities	Common Stock	S6894025	TOKAI RIKA CO NPV	\$	1,083,626.11
6/30/2020	Mexico	Fixed Income	Government Bonds	C91087BAB6	UTD MEXICAN STS UTD MEXICAN STATES4.35 01-15-2047 REG 4.35 DUE 01-15-2047 REG	\$	1,081,452.63
6/30/2020	Australia	Fixed Income	Corporate Bonds	S8DFW2K5	GLENCORE FDG LLC 3.875% DUE 10-27-2027	\$	1,080,506.71
6/30/2020	United Kingdom	Equities	Common Stock	S3091357	BT GROUP ORD GBPO.05	\$	1,080,435.03
6/30/2020	China	Equities	Common Stock	C98850P109	YUM CHINA HLDGS INC COM	\$	1,079,940.62
6/30/2020	Netherlands	Equities	Common Stock	S5927375	AEGON NV COM STK EURO.12	\$	1,077,465.68
6/30/2020	France	Equities	Common Stock	S81VP0K0	REXEL SA COMMON STOCK EURS.0	\$	1,077,216.89
6/30/2020	Hong Kong	Equities	Common Stock	S81VKZ88	CITIC TEL INT HLDGS HKDD.10	\$	1,076,633.83
6/30/2020	China	Fixed Income	Corporate Bonds	C88032WAN6	PVTP TENCENT HLDGS LTD MEDIUM TERM NTS 3.975% 04-11-2029	\$	1,073,204.16
6/30/2020	China	Equities	Common Stock	S6693772	LEE & MAN PAPER MA HKDD.025	\$	1,071,875.83
6/30/2020	Japan	Equities	Common Stock	S6419611	HEIWADO CO LTD NPV	\$	1,069,585.57
6/30/2020	Spain	Fixed Income	Corporate Bonds	C05971KAA7	BANCO SANTANDER S FIXED 5.179% DUE 11-19-2025	\$	1,069,524.52
6/30/2020	Hong Kong	Equities	Common Stock	S8P4IH17	Johnson Electric Holdings Ltd	\$	1,063,519.08
6/30/2020	Togo	Fixed Income	Government Agencies	C06675QAB9	PVPTL BANQUE OUEST AFRICAINE DEVELOPPEMENT NT 5.0% 07-27-2027	\$	1,061,388.88
6/30/2020	Japan	Equities	Common Stock	S6986461	YOKOHAMA RUBBER CO NPV	\$	1,058,945.55
6/30/2020	Canada	Fixed Income	Corporate Bonds	C78015K7C2	ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NT2.25% DUE 11-01-2024	\$	1,055,910.10
6/30/2020	Italy	Equities	Common Stock	S8NGN9Z1	FincoBank Banca Fineco SPA	\$	1,048,095.51
6/30/2020	Luxembourg	Equities	Common Stock	S88K9X70	Grand City Properties SA	\$	1,046,769.33
6/30/2020	United Kingdom	Equities	Common Stock	S773960	TRAVIS PERKINS PLC COMMON STOCK GBP.1	\$	1,043,490.90
6/30/2020	Denmark	Equities	Common Stock	S4588825	DANSKE BANK A/S DKK10	\$	1,042,978.32
6/30/2020	Japan	Equities	Common Stock	S81TK234	SKY PERFECT JSAT HOLDINGS INC NPV	\$	1,042,529.01
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C00084DAL4	ABN AMRO BK N V 4.8% DUE 04-18-2026	\$	1,039,194.33
6/30/2020	Japan	Fixed Income	Corporate Bonds	S8D6F7N1	CENTRAL NIPPON EXP 2.849% SNR 03/03/2022USD	\$	1,035,953.39
6/30/2020	Sweden	Equities	Common Stock	S8F17YL3	Arjo AB	\$	1,029,038.33
6/30/2020	Russian Federation	Fixed Income	Corporate Bonds	C368266AF9	GAZ CAP SA 6.51% DUE 03-07-2022	\$	1,027,810.10
6/30/2020	Australia	Equities	Common Stock	S6739739	SANDFIRE RESOURCES LTD	\$	1,025,705.54
6/30/2020	Egypt	Equities	Common Stock	S85TT187	CENTAMIN PLC COMMON STOCK	\$	1,012,658.85
6/30/2020	China	Fixed Income	Corporate Bonds	C88032WAT3	PVPTL TENCENT HLDGS LTD MEDIUM TERM NTS 144A 1.81% DUE 01-26-2026/06-03-2020 REG	\$	1,012,628.00
6/30/2020	United Kingdom	Equities	Common Stock	S80WMMW0	QinetiQ Group plc	\$	1,010,306.26
6/30/2020	Canada	Fixed Income	Corporate Bonds	C303901BB7	FAIRFAX FINANCIAL HLDGS LTD 4.85% 04-17-2028	\$	1,005,429.18
6/30/2020	Switzerland	Fixed Income	Corporate Convertible Bonds	C90352JAF0	PVPTL UBS GROUP FDG SWITZ AG CONV CORP 7.0% 12-31-2049	\$	1,004,024.44
6/30/2020	France	Equities	Common Stock	S4457624	Trigano SA	\$	998,755.56
6/30/2020	United Kingdom	Equities	Common Stock	S802L3W3	BERKLEY GP HOLDINGS	\$	998,377.16
6/30/2020	Norway	Equities	Common Stock	S5208241	Kongsberg Gruppen ASA	\$	996,223.64
6/30/2020	Indonesia	Fixed Income	Government Bonds	C455780BY1	INDONESIA REP SR NT 144A 5.25% DUE 01-08-2047 REG	\$	994,851.01
6/30/2020	Germany	Equities	Common Stock	S5485527	AURUBIS AG COMMON STOCK	\$	993,706.98
6/30/2020	Netherlands	Equities	Common Stock	S812W5Y9	KON BAM GROEP NV EUR0.10	\$	989,140.20
6/30/2020	South Africa	Fixed Income	Corporate Bonds	C034863AR1	ANGLO AMERN CAP 4.75% DUE 04-10-2027	\$	988,857.40
6/30/2020	Italy	Equities	Common Stock	S81HKS56	Banca Generali SPA	\$	985,113.92
6/30/2020	Kuwait	Fixed Income	Government Bonds	C501499AB3	KUWAIT ST NT 144A 3.5% DUE 03-20-2027 BEO	\$	978,732.12
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8K9VNF9	ANHEUSER-BUSCH COS LLC CORP 3.65% 02-01-2026	\$	978,675.37
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S1A4UX1W	PETROBRAS GLOBAL FINANCE B.V. 6.625% BDS 16/01/2034 GBP100000	\$	975,837.18
6/30/2020	Denmark	Fixed Income	Corporate Bonds	C23636AA8T	PVPTL DANSKE BK A/S 5.375% DUE 01-12-2024	\$	973,037.15
6/30/2020	Japan	Equities	Common Stock	S6900104	TOYO INK SC HLDGS NPV	\$	968,538.39
6/30/2020	France	Fixed Income	Corporate Bonds	C06675FAR8	BANQUE FEDERATIVE 3.75% DUE 07-20-2023	\$	965,883.52
6/30/2020	Germany	Equities	Common Stock	S4665933	S&T AG	\$	963,209.10
6/30/2020	Greece	Fixed Income	Government Bonds	S859KVC4	HELLENIC REPUBLIC STEP UP 24/02/2028	\$	961,705.66
6/30/2020	Denmark	Equities	Common Stock	S844XTX8	PANDORA A/S DKK0.01	\$	961,024.42
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8FNL6L7	CENOVUS ENERGY INC FIXED 4.25% DUE 04-15-2027	\$	960,394.56
6/30/2020	Japan	Equities	Common Stock	S892MT10	Zenkoku Hoshu Co. Ltd.	\$	959,088.05
6/30/2020	France	Equities	Common Stock	S81HDJL2	NATIXIS EUR1.6(POST SUBDV)	\$	954,438.86
6/30/2020	Switzerland	Equities	Common Stock	S7517893	VALIANT HOLDING AG CHF5.8(REGD)	\$	949,421.36
6/30/2020	Belgium	Equities	Common Stock	S4821100	SOLVAY SA NPV	\$	944,420.92
6/30/2020	Netherlands	Equities	Common Stock	S8156T57	SBM OFFSHORE NV COMMON STOCK EUR.25	\$	942,100.29
6/30/2020	Denmark	Equities	Common Stock	S894P973	Topdanmark A/S	\$	939,644.04
6/30/2020	Ireland	Equities	Common Stock	SBJMZDW8	Dalata Hotel Group plc	\$	937,321.26
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8G4R9B2	ROYAL BK SCOTLAND GROUP PLC 4.892% 05-18-2029	\$	934,841.68
6/30/2020	Cayman Islands	Fixed Income	Asset Backed Securities	C20369FAA7	PVPTL COMMUNITY FUNDING CLO LTD SR SECD NT CL A 144A VAR RT DUE 11-01-2027 BEO	\$	934,090.68
6/30/2020	Canada	Equities	Common Stock	S8Z3DNP6	ALAMOS GOLD INC CLASS A COMMON STOCK	\$	933,599.74
6/30/2020	United Kingdom	Equities	Common Stock	S8V9FP30	COMPUTACENTER ORD GBPO.075555	\$	929,785.25
6/30/2020	France	Equities	Common Stock	S5966516	SOCIETE GENERALE EUR1.25	\$	924,217.70
6/30/2020	South Africa	Fixed Income	Corporate Bonds	C034863AT7	ANGLO AMERN CAP 4% DUE 09-11-2027	\$	919,142.86
6/30/2020	Brazil	Fixed Income	Government Bonds	C105756B22	BRAZIL FEDERATIVE REP BD 4.625% DUE 01-13-2028	\$	917,700.27
6/30/2020	Japan	Equities	Common Stock	S6309466	SBI Holdings Inc./Japan	\$	915,529.06
6/30/2020	Japan	Equities	Common Stock	S6985695	UNIPRES CORP NPV	\$	908,775.85
6/30/2020	Bermuda	Fixed Income	Corporate Bonds	C01959EAC2	ALLIED WORLD 4.35% DUE 10-29-2025	\$	906,442.39
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S6212100	Chroma ATE Inc.	\$	902,097.92
6/30/2020	Australia	Equities	Common Stock	S8YQ8KW7	CLEANAWAY WASTE MANAGEMENT L COMMON STOCK	\$	900,396.98
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C404280BP3	HSBC HLDGS PLC FIXED 6.5% DUE 12-31-2049	\$	897,792.22
6/30/2020	Japan	Equities	Common Stock	S6784955	SAWAI PHARMACEUTICAL CO. LTD NPV	\$	888,371.88
6/30/2020	France	Equities	Common Stock	S8037JC2	Nexity SA	\$	886,829.05
6/30/2020	Brazil	Fixed Income	Municipal/Provincial Bonds	S897PWJ3	BRAZIL MINAS SPE VIA STATE OF M.G. 5.333% DUE 02-15-2028/02-15-2019 REG	\$	886,815.55
6/30/2020	Japan	Equities	Common Stock	S6899581	TOWA PHARMACEUTICAL CO. LTD NPV	\$	886,721.97
6/30/2020	Chile	Fixed Income	Corporate Bonds	C05965MAG8	BANCO DEL ESTADO 2.704% DUE 01-09-2025	\$	883,506.24
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C06738EBL8	BARCLAYS PLC 2.852% DUE 05-07-2026	\$	881,278.81
6/30/2020	United Kingdom	Equities	Common Stock	S83FLWH9	Bodycote plc	\$	880,280.75
6/30/2020	Sweden	Equities	Common Stock	S4846523	SWEDBANK AB SERA'NPV	\$	877,879.92
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DCVX46	HSBC HLDGS PLC FLTG RT 1.80375% DUE 01-05-2022	\$	875,198.99

6/30/2020	Luxembourg	Equities	Common Stock	SBD2RDG3	Befesa SA		\$	865,806.12
6/30/2020	Germany	Equities	Common Stock	S81V47Y7	Gerresheimer AG		\$	865,224.16
6/30/2020	Denmark	Fixed Income	Corporate Bonds	C23636AAS0	PVTPD DANSKE BK A/S MEDIUM TERM NTS BOOKENTRY TRANCHE 5.0% 01-12-2022 REG		\$	859,265.71
6/30/2020	Switzerland	Equities	Common Stock	S8F41X'8	LANDIS & GYR GROUP CHF10 (REGD)		\$	858,780.41
6/30/2020	Kyrgyzstan	Equities	Common Stock	S801NXQ4	CENTERRA GOLD INC COMMON STOCK		\$	858,105.23
6/30/2020	United Kingdom	Equities	Common Stock	S81FP6H5	MITCHELLS & BUTLER ORD GBP0.085416		\$	857,720.43
6/30/2020	Japan	Equities	Common Stock	S899HH03	KONOIKE TRANSPORT NPV		\$	856,708.41
6/30/2020	Japan	Equities	Common Stock	S814RJB7	Kobe Bussan Co. Ltd.		\$	855,303.21
6/30/2020	Mexico	Fixed Income	Government Agencies	S8D3NBC5	PETROLEOS MEXICANOS 6.75% DUE 09-21-2047		\$	852,970.80
6/30/2020	France	Equities	Common Stock	S5997118	TF1 - TV FRANCAISE EURO 20		\$	836,345.68
6/30/2020	Greece	Fixed Income	Government Bonds	S842BYW5	HELLENIC REPUBLIC STEP UP DUE 24/02/2029		\$	832,473.20
6/30/2020	China	Fixed Income	Corporate Bonds	C12634MAB6	CNOOC FIN 2015 U S 3.5% DUE 05-05-2025		\$	832,123.76
6/30/2020	Japan	Equities	Common Stock	S6309422	Digital Garage Inc.		\$	829,220.23
6/30/2020	Ireland	Fixed Income	Corporate Bonds	C00774MAM7	AERCAP IRELAND CAP 2.875% DUE 08-14-2024		\$	826,352.84
6/30/2020	Australia	Equities	Stapled Securities	S6512004	LENLEASE CORP LTD NPV (STAPLED)		\$	826,124.28
6/30/2020	Japan	Equities	Common Stock	S6687571	Nabtesco Corp.		\$	817,417.17
6/30/2020	Dominican Republic	Fixed Income	Government Bonds	C25714PDZ8	PVTPD DOMINICAN REP TBOND 6.0% 144A DUE 07-19-2028		\$	816,070.00
6/30/2020	Australia	Equities	Common Stock	S6397825	OZ MINERALS LTD COMMON STOCK		\$	814,990.92
6/30/2020	Japan	Equities	Common Stock	S83FD1T0	YAMABIKO CORPO NPV		\$	813,496.99
6/30/2020	Australia	Fixed Income	Corporate Bonds	C361435AA8	PVTPD GAIF BD ISSUER PTY LTD SR NT 144A 3.4% DUE 09-30-2026/09-30-2016 BEO		\$	811,975.26
6/30/2020	Japan	Equities	Common Stock	S6250025	Daifuku Co. Ltd.		\$	811,458.50
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C71654QCPS	PETROLEOS MEXICANOS FIXED 6.5% DUE 01-23-2029		\$	810,700.00
6/30/2020	France	Fixed Income	Corporate Bonds	C05578QA89	PVTPD BPCE SUB NTS BOOK ENTRY 5.15 DUE 07-21-2024 BEO		\$	808,613.11
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C92857WBS8	VODAFONE GROUP PLC NEW 4.875% DUE 06-19-2049 REG		\$	807,810.53
6/30/2020	Japan	Equities	Common Stock	S6296557	GEO HOLDINGS CORP		\$	806,094.99
6/30/2020	United Kingdom	Equities	Common Stock	S185929	VISTRY GROUP PLC COMMON STOCK GBP.5		\$	806,064.12
6/30/2020	France	Equities	Common Stock	SBV55790	Elis SA		\$	805,239.80
6/30/2020	Hong Kong	Equities	Common Stock	S6586537	YUE YUEN INDL HLDG HKD0.25		\$	805,182.55
6/30/2020	Australia	Equities	Common Stock	S6286611	Ansell Ltd.		\$	797,052.27
6/30/2020	France	Fixed Income	Corporate Bonds	C23636TAD2	PVTPD DANONE NT 144A 2.589% DUE 11-02-2023/11-02-2016 BEO		\$	792,220.65
6/30/2020	Japan	Equities	Common Stock	S8F1HPT8	Sushiro Global Holdings Ltd.		\$	789,597.87
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	C74815HBZ4	QUEBEC PROV CDA MED TERM NTS BK ENT TRANCHE # TR 00048 6.35% DUE 01-30-2026		\$	789,210.15
6/30/2020	Brazil	Fixed Income	Government Bonds	S87Y7Z23	BRAZIL FEDERATIVE REP GLOBAL NT 5.625% DUE 01-07-2041 REG		\$	787,868.75
6/30/2020	Ukraine	Fixed Income	Government Bonds	SBL3GLR1	UKRAINE(REP OF) 4.375% SNR 27/01/2030 EUR		\$	786,433.96
6/30/2020	Hong Kong	Equities	Common Stock	S6568353	NWS HOLDINGS LTD HKD1		\$	785,485.66
6/30/2020	Germany	Equities	Common Stock	S805M8B7	LANXESS AG COMMON STOCK		\$	784,715.66
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C87164KAG9	PVTPD SYNGENTA FIN N V GTD NT 4.892% DUE 04-24-2025		\$	784,708.37
6/30/2020	South Africa	Fixed Income	Government Agencies	C296464AA8	ESKOM HOLDINGS LTD NT 144A 5.75% DUE 01-26-2021 BEO		\$	780,845.56
6/30/2020	Australia	Equities	Common Stock	S6088204	BEACH ENERGY LTD NPV		\$	775,926.32
6/30/2020	Greece	Fixed Income	Government Bonds	S87KJD73	HELLENIC REPUBLIC STEP UP 24/02/2038		\$	772,920.98
6/30/2020	Spain	Fixed Income	Corporate Bonds	S8DFDCD2	TELEFONICA EMISIONES S A U 4.895% 03-06-2048		\$	769,751.82
6/30/2020	Japan	Equities	Common Stock	S6555708	MAKINO MILLING NPV		\$	769,587.62
6/30/2020	Italy	Equities	Common Stock	S5161407	Interpump Group SPA		\$	765,546.43
6/30/2020	Switzerland	Equities	Common Stock	S5914270	ALLREAL HOLDING AG REG COMMON STOCK CHF50.0		\$	763,328.35
6/30/2020	China	Equities	Common Stock	S6228828	SKYWORTH GROUP LIMITED		\$	762,675.72
6/30/2020	France	Equities	Common Stock	S5298781	BIC EUR3.82		\$	761,495.72
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	S2742537	HYDRO-QUEBEC 8.5% DEB 1/12/2029 USD1000 8.5% DUE 12-01-2029 REG		\$	753,561.90
6/30/2020	United Kingdom	Equities	Common Stock	SBDVZYZ7	ROYAL MAIL PLC ORD GBP0.01		\$	750,190.95
6/30/2020	Luxembourg	Equities	Common Stock	SBMM1PP4	Stabilus SA		\$	749,601.13
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBJR90P7	LLOYDS BKG GROUP PLC 3.9% 03-12-2024		\$	746,772.28
6/30/2020	Australia	Equities	Common Stock	SBCT5FD7	Steadfast Group Ltd.		\$	743,275.43
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C90351DAB3	PVTPD UBS GROUP FUNDING 4.125% 09-24-2025 BEO		\$	738,247.14
6/30/2020	Canada	Fixed Income	Corporate Bonds	C11271RAA7	BROOKFIELD FIN LLC 4% DUE 04-01-2024		\$	733,204.51
6/30/2020	Sweden	Equities	Common Stock	SBMVB566	Loomis AB Class B		\$	725,350.31
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C92931DAE2	PVTPD WPD HOLDINGS UK NT DTD 12/15/2000 144A 7.375% DUE 12-15-2028 BEO		\$	721,660.63
6/30/2020	Australia	Equities	Common Stock	S817ZL56	MINERAL RES LTD NPV		\$	721,132.90
6/30/2020	France	Equities	Common Stock	S7339451	Orpea		\$	720,825.20
6/30/2020	Canada	Fixed Income	Corporate Bonds	SBWD2151	PVTPD VALEANT PHARMACEUTICALS USD SR 6.125% DUE 04-15-2025/03-27-2015		\$	719,040.39
6/30/2020	Brazil	Fixed Income	Corporate Bonds	SBLMP0R6	PETROBRAS GLOBAL 6.25% DUE 02-01-2024		\$	718,116.67
6/30/2020	Switzerland	Equities	Common Stock	S818ZK2K	Logitech International SA		\$	717,697.44
6/30/2020	Mexico	Fixed Income	Government Agencies	C05970AA00	BANCO NACIONAL DE COMERCIO EXTERIOR SOCINT 144A 4.375% DUE 10-14-2025 BEO		\$	717,508.67
6/30/2020	Ireland	Equities	Common Stock	S8010DT8	C&C GROUP		\$	716,947.72
6/30/2020	Japan	Equities	Common Stock	S6496324	Koito Manufacturing Co. Ltd.		\$	716,769.49
6/30/2020	Indonesia	Fixed Income	Government Bonds	S8FXZJX2	INDONESIA(REP OF) 1.75% SNR 24/04/2025 EUR		\$	713,470.73
6/30/2020	Japan	Equities	Common Stock	S6640325	Nippon Densetsu Kogyo Co. Ltd.		\$	707,384.13
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	C563469UH6	MANITOBA PROV CDA DEB SER GI USD 2.05% DUE 11-30-2020 REG		\$	705,603.12
6/30/2020	Belgium	Fixed Income	Corporate Bonds	SBYMLHV8	ANHEUSER-BUSCH 3.3% DUE 02-01-2023		\$	703,837.49
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C344419AC0	FOMENTO ECONOMICO MEXICANO S A B D C V 3.5% DUE 01-16-2050		\$	702,295.37
6/30/2020	Mexico	Fixed Income	Government Agencies	C706451BR1	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2038 BEO		\$	698,378.88
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8LR9BY7	B A T CAP CORP 4.54% 08-15-2047		\$	694,847.81
6/30/2020	Switzerland	Equities	Common Stock	S84R2R50	Julius Baer Group Ltd.		\$	688,360.13
6/30/2020	Japan	Equities	Common Stock	S8D57ZM3	NISHI-NIPPON FINANCIAL HD		\$	688,010.89
6/30/2020	Germany	Equities	Common Stock	S80Y20Z5	Deutsche Wohnen SE		\$	679,052.29
6/30/2020	Germany	Equities	Common Stock	SBJV2FV3	New Work SE		\$	674,984.54
6/30/2020	Colombia	Fixed Income	Corporate Bonds	C059514AC3	BANCO DE BOGOTA S 6.25% DUE 05-12-2026		\$	671,193.77
6/30/2020	Canada	Fixed Income	Corporate Bonds	C29103DAM8	EMERA US FIN LP 4.75% DUE 06-15-2046		\$	671,109.94
6/30/2020	Qatar	Fixed Income	Government Bonds	C74727PAY7	PVTPD STATE OF QATAR 5.103% DUE 04-23-2048 REG		\$	670,673.29
6/30/2020	Spain	Fixed Income	Corporate Bonds	SBYWMQD6	TELEFONICA FIXED 4.103% DUE 03-08-2027		\$	669,502.70
6/30/2020	Germany	Equities	Common Stock	S8KMPJ32	OSRAM LICHT AG TEND COMMON STOCK		\$	668,258.89
6/30/2020	Switzerland	Equities	Common Stock	S4612757	OC Oerlikon Corp. AG		\$	667,454.16
6/30/2020	United Kingdom	Equities	Common Stock	S0621520	NATL EXPRESS GRP ORD GBP0.05		\$	666,579.52
6/30/2020	Japan	Fixed Income	Government Agencies	SBYNFMP8	DEV BK OF JAPAN 2.75% GTD SNR 16/09/25 USD		\$	666,185.48
6/30/2020	Iceland	Equities	Common Stock	S8K1X320	Marel HF		\$	665,421.61
6/30/2020	Netherlands	Equities	Common Stock	SBYQP136	ABN AMRO BANK N.V. DR EACH REP SHS		\$	664,697.26
6/30/2020	United Arab Emirates	Fixed Income	Government Bonds	C29135LAC4	PVPTL ABU DHABI GOVT INTL 2.5% 10-11-2022		\$	664,355.56
6/30/2020	Sweden	Equities	Common Stock	S8QV78Q0	INWIDO AB NPV		\$	664,180.18
6/30/2020	United Kingdom	Equities	Common Stock	S8G11K36	Redrow plc		\$	664,143.26
6/30/2020	New zealand	Equities	Common Stock	S88P4LP4	Xero Ltd.		\$	663,939.87
6/30/2020	Sweden	Equities	Common Stock	S8K5MWJ3	Embracer Group AB Class B		\$	662,168.47
6/30/2020	Belgium	Equities	Common Stock	S5715774	ACKERMANS + VAN HAAREN COMMON STOCK		\$	661,436.96
6/30/2020	Indonesia	Fixed Income	Government Bonds	CY20721BM0	INDONESIA(REP OF) 5.125% DUE 01-15-2045		\$	661,282.14
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S894NS14	Ennoconn Corp.		\$	659,575.83
6/30/2020	France	Equities	Common Stock	S81L3C56	Ubisoft Entertainment SA		\$	659,285.05
6/30/2020	Sweden	Equities	Common Stock	SBHWV258	Nordic Entertainment Group AB Class B		\$	658,443.90
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8FMLP00	VODAFONE GROUP PLC 4.375% 05-30-2028		\$	656,189.88
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	C471068AP1	PVTPD JAPAN FIN ORGANIZATION FOR MUNICIPALITIES 3.0% 03-12-2024		\$	653,903.72
6/30/2020	United Kingdom	Equities	Common Stock	S8J62K68	Pets at Home Group plc		\$	652,894.10
6/30/2020	France	Equities	Common Stock	S4916039	AIR FRANCE - KLM EUR8.50		\$	644,118.23
6/30/2020	Spain	Fixed Income	Corporate Bonds	SBYWF1D2	BANCO SANTANDER SA 3.848% 04-12-2023		\$	643,874.35
6/30/2020	France	Fixed Income	Corporate Bonds	SBYNTS74	ARCELORMITTAL SA LUXEMBOURG 6.125% DUE 06-01-2025		\$	643,301.24
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	C013051EA1	ALBERTA PROV CDA BD 3.3% DUE 03-15-2028 REG		\$	643,027.40

6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C225436AA2	CR SUISE GROUP AG VAR RT 6.25% DUE 12-29-2049	\$	642,021.22
6/30/2020	Italy	Equities	Common Stock	S811F880	Nexi SPA	\$	636,230.99
6/30/2020	United Kingdom	Equities	Common Stock	S309644	Electrocomponents plc	\$	635,243.95
6/30/2020	Netherlands	Equities	Common Stock	S8D9Y9B7	Basic-Fit NV	\$	634,657.21
6/30/2020	Japan	Fixed Income	Government Agencies	S8D5GHK2	JAPAN FIN ORG MU 2.125% SNR MTN 25/10/23USD	\$	630,869.63
6/30/2020	Brazil	Corporate Bonds	Corporate Bonds	C29082HAA0	EMBRAER NETH FIN B 5.05% DUE 06-15-2025	\$	630,298.55
6/30/2020	Indonesia	Fixed Income	Government Bonds	S82038B33	INDONESIA(REP OF) 3.375% SNR MTN 30/07/25 EUR	\$	630,270.14
6/30/2020	Japan	Equities	Common Stock	S6858861	Sumitomo Forestry Co. Ltd.	\$	629,317.54
6/30/2020	Turkey	Fixed Income	Government Bonds	S87QJG59	TURKEY REP NT 5.625% DUE 03-30-2021 REG	\$	628,768.94
6/30/2020	France	Equities	Common Stock	S8Y8LS2	Maisons du Monde SA	\$	625,149.48
6/30/2020	Brazil	Fixed Income	Corporate Bonds	C05964SAR2	PVTP L BANCO SAFRA S A 4.125 DUE 02-08-2023	\$	621,725.47
6/30/2020	Italy	Fixed Income	Corporate Bonds	C29278GAK4	PVTP L ENEL FIN INTL N V 4.875% 06-14-2029	\$	621,337.91
6/30/2020	Ireland	Equities	Common Stock	S800M244	GRAFTON GROUP PLC UTS UNIT EUR.05	\$	620,398.84
6/30/2020	Italy	Equities	Common Stock	S5782206	BUZZI UNICEM SPA COMMON STOCK EUR.6	\$	620,034.05
6/30/2020	Ireland	Fixed Income	Corporate Bonds	C12636YAC6	PVTP L CRH AMER FIN INC GTD NT 144A 3.95%DUE 04-04-2028/04-04-2018 BEO	\$	620,033.41
6/30/2020	Italy	Fixed Income	Corporate Bonds	C904678AJ8	PVTP L UNICREDIT SPA 6.572% DUE 01-14-2022 BEO	\$	619,619.66
6/30/2020	France	Fixed Income	Corporate Bonds	C92928QAH1	WEA FIN LLC 2.875% DUE 01-15-2027	\$	613,163.36
6/30/2020	United Kingdom	Equities	Common Stock	S8178BQ5	Investec plc	\$	610,955.74
6/30/2020	Hungary	Fixed Income	Government Bonds	C44554SAJ5	HUNGARY (REPUBLIC OF) 5.75% DUE 11-22-2023	\$	607,649.96
6/30/2020	Norway	Fixed Income	Corporate Bonds	C00973RAFO	PVTP L AKER BP ASA 3.75% DUE 01-15-2030 BEO	\$	607,387.34
6/30/2020	Luxembourg	Equities	Common Stock	S8MTRW10	B&M European Value Retail SA	\$	604,003.28
6/30/2020	Israel	Fixed Income	Corporate Bonds	S8D3GP11	TEVA 2.2% DUE 07-21-2021	\$	603,544.84
6/30/2020	Italy	Equities	Common Stock	S8Y24KT3	doValue SPA	\$	603,158.04
6/30/2020	Canada	Fixed Income	Corporate Bonds	C78012KL88	ROYAL BANK OF CANADA MTN FLTG 05-05-2022	\$	602,533.03
6/30/2020	Japan	Equities	Common Stock	S6639163	Nifco Inc./Japan	\$	600,790.34
6/30/2020	United Arab Emirates	Fixed Income	Government Bonds	C29135LAJ9	EMIRATE OF ABU DHABI 3.875% DUE 04-16-2050	\$	600,355.57
6/30/2020	Hong Kong	Equities	Common Stock	S80190C7	Techtronic Industries Co. Ltd.	\$	599,130.66
6/30/2020	Sweden	Equities	Common Stock	S7129577	SAS AB COMSTK	\$	598,352.42
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C90352JAA1	PVTP L UBS GROUP FUNDING (SWITZERLAND) 3.491% 05-23-2023	\$	598,284.58
6/30/2020	Hong Kong	Equities	Common Stock	S6002453	ASM Pacific Technology Ltd.	\$	596,831.72
6/30/2020	France	Fixed Income	Corporate Bonds	C09659W2FO	PVTP L BNP PARIBAS SR NON PFD MED 4.4% 08-14-2028	\$	596,416.19
6/30/2020	Japan	Equities	Common Stock	S6900182	Toyo Tire Corp.	\$	595,758.66
6/30/2020	Japan	Equities	Common Stock	S6497907	Kureha Corp.	\$	593,007.45
6/30/2020	Panama	Fixed Income	Government Bonds	C698299AD6	PANAMA REP US\$ GLOBAL BD 8.875% DUE 09-30-2027 REG	\$	591,402.05
6/30/2020	Colombia	Fixed Income	Government Bonds	C195325CU7	COLOMBIA REP 5% DUE 06-15-2045 REG	\$	590,055.55
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DQKSN3	BARCLAYS PLC 4.836% 05-09-2028	\$	587,794.61
6/30/2020	United Kingdom	Equities	Common Stock	S766807	CLOSE BROTHERS GROUP PLC COMMON STOCK GBP.25	\$	582,625.24
6/30/2020	Japan	Equities	Common Stock	S6010047	Aica Kogyo Co. Ltd.	\$	582,185.67
6/30/2020	United Kingdom	Equities	Common Stock	S8D3VFW7	ConvaTec Group plc	\$	581,465.24
6/30/2020	Bermuda	Fixed Income	Non-Government Backed C.M.O.s	C07876TAA0	PVTP L CMO BELLEMEADE RESER 20-1A CL M1A FLTG RT 06-25-2030	\$	580,045.84
6/30/2020	United Kingdom	Equities	Common Stock	S81CKQ73	Dunelm Group plc	\$	579,809.54
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8JLV8X3	SHELL INTL FIN B V 3.25% DUE 04-06-2050	\$	578,317.16
6/30/2020	France	Equities	Common Stock	S826T5C2	SOITEC	\$	577,861.10
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8B88GM2	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	\$	577,696.33
6/30/2020	Switzerland	Equities	Common Stock	S8D376K0	Comet Holding AG	\$	577,273.12
6/30/2020	South Africa	Fixed Income	Corporate Bonds	S8G8F4Q2	SASOL FING USA LLC 6.5% DUE 09-27-2028	\$	576,724.62
6/30/2020	Japan	Equities	Common Stock	S6620888	Trusco Nakayama Corp.	\$	573,590.55
6/30/2020	Sweden	Fixed Income	Corporate Bonds	C86960BAQ5	SVENSKA HANDELSBANKEN AB PUBL MEDIUM TER 1.875% DUE 09-07-2021	\$	572,828.23
6/30/2020	Japan	Equities	Common Stock	S6388528	Elecom Co. Ltd.	\$	570,940.40
6/30/2020	France	Equities	Common Stock	S84RFDT5	ID Logistics Group	\$	568,307.28
6/30/2020	Japan	Equities	Common Stock	S80MKZN5	Tsuruha Holdings Inc.	\$	562,966.54
6/30/2020	Japan	Equities	Common Stock	S81TK201	Ai Holdings Corp.	\$	561,865.20
6/30/2020	Denmark	Fixed Income	Corporate Bonds	C23636AAV3	PVTP L DANSKE BK A/S 3.244% DUE 12-20-2025	\$	561,837.09
6/30/2020	Mexico	Fixed Income	Corporate Bonds	S882VRK5	AMER MOVIL SAB DE 4.375% DUE 07-16-2042	\$	560,682.34
6/30/2020	Canada	Fixed Income	Corporate Bonds	C644535AF3	PVTP L NEW GOLD INC CDA SR NT 144A 6.25% DUE 11-15-2022/11-15-2019 BEO	\$	560,236.11
6/30/2020	Japan	Equities	Common Stock	S6259011	Sugi Holdings Co. Ltd.	\$	558,938.43
6/30/2020	United Kingdom	Equities	Common Stock	S486622	Keller Group plc	\$	558,718.17
6/30/2020	United Kingdom	Equities	Common Stock	S804V127	Grainger plc	\$	556,044.49
6/30/2020	Spain	Equities	Common Stock	S85M6XQ7	INTERNATIONAL CONSOLIDATED AIRLINE ORD EURO.10	\$	555,964.40
6/30/2020	Panama	Fixed Income	Corporate Bonds	C06034LAA8	PVPT L BANISTMO S A 3.65% 144A 09-19-2022	\$	555,005.91
6/30/2020	Spain	Equities	Common Stock	S5579107	ACCIONA SA COMMON STOCK EUR1.	\$	554,508.32
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C902674YA2	PVTP L UBS AG LONDON BRH NT 144A 1.75% DUE 04-21-2022 BEO	\$	552,162.64
6/30/2020	Finland	Fixed Income	Corporate Bonds	S88358R9	NORDEA BK AG 4.875% DUE 05-13-2021	\$	551,301.70
6/30/2020	Germany	Equities	Common Stock	S8YTK8S2	STRATEC SE	\$	549,653.80
6/30/2020	Peru	Fixed Income	Corporate Bonds	C05968DAC4	BANCO 3.25% DUE 10-04-2026	\$	548,971.65
6/30/2020	Australia	Fixed Income	Corporate Bonds	C55608XAB3	PVTP L MACQUARIE BK LTD 4.875% 06-10-2025	\$	548,605.24
6/30/2020	Japan	Equities	Common Stock	S6174620	OBIC Business Consultants Co. Ltd.	\$	547,722.68
6/30/2020	Ireland	Equities	Common Stock	S8BQ38S0	Keywords Studios plc	\$	547,705.36
6/30/2020	France	Fixed Income	Government Agencies	C25214BAW4	DEXIA CR LOC GTD NT 144A 3.25% DUE 09-26-2023 BEO	\$	547,534.00
6/30/2020	Belgium	Equities	Common Stock	S8BH7K66	BPOST SA NPV	\$	546,524.81
6/30/2020	Ghana	Fixed Income	Corporate Bonds	C37443GAG6	GHANA REP MEDIUM 6.375% DUE 02-11-2027	\$	546,368.75
6/30/2020	France	Fixed Income	Corporate Bonds	S8FLRCV9	ARCELORMITTAL STEP CPN 7% DUE 10-15-2039	\$	544,637.50
6/30/2020	Japan	Equities	Common Stock	S6895556	TOHO HOLDINGS CO.,LTD	\$	542,715.67
6/30/2020	Italy	Equities	Common Stock	S814NJ71	Amplifon SPA	\$	542,670.08
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S3A34SUU	PETROBRAS INTL FIN 6.25% BDS 14/12/26 GBP10000	\$	542,138.29
6/30/2020	South Africa	Fixed Income	Corporate Bonds	C034863AS9	PVTP L ANGL O AMERN CAP PLC GTD NT 3.625% 09-11-2024	\$	540,783.21
6/30/2020	China	Equities	Common Stock	S8GMSR25	Tongcheng-Elong Holdings Ltd.	\$	540,614.36
6/30/2020	Italy	Equities	Common Stock	S875F135	UNIPOL GRUPPO SPA COMMON STOCK	\$	540,374.46
6/30/2020	Australia	Equities	Common Stock	S6957575	Iluka Resources Ltd.	\$	539,405.58
6/30/2020	United Kingdom	Equities	Common Stock	S81H0D25	TP ICAP PLC COMMON STOCK GBP.25	\$	538,486.83
6/30/2020	Canada	Equities	Common Stock	S2446646	IAMGOLD CORP COMMON STOCK	\$	536,653.88
6/30/2020	Colombia	Fixed Income	Corporate Bonds	S8YMXKQ0	ECOPETROL S A 5.375% DUE 06-26-2026	\$	536,543.73
6/30/2020	Canada	Fixed Income	Corporate Bonds	C78013XKG2	ROYAL BK CDA GLOBAL MEDIUM TERM 3.2% 04-30-2021	\$	535,283.97
6/30/2020	Denmark	Equities	Common Stock	S8BL4QM1	MATAS AS DKK2.5	\$	534,179.69
6/30/2020	Panama	Fixed Income	Corporate Bonds	C059597AE4	BANCO GENERAL S A 4.125% DUE 08-07-2027	\$	533,491.20
6/30/2020	Japan	Equities	Common Stock	S6640068	Nippon Gas Co. Ltd.	\$	533,035.41
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8DB2XP1	SHELL INTL FIN B V 2.875% DUE 05-10-2026	\$	528,483.16
6/30/2020	Germany	Equities	Common Stock	S5881857	CTS Eventim AG & Co. KGaA	\$	528,411.51
6/30/2020	Italy	Equities	Common Stock	S84PFFW4	PRADA SPA	\$	527,820.84
6/30/2020	Chile	Fixed Income	Corporate Bonds	C05970FAC5	PVTP L BANCO SANTANDER CHILE MEDIUM TERM NTS BO 2.7 DUE 01-10-2025/01-10-2020 REG	\$	526,090.73
6/30/2020	Oman	Fixed Income	Government Bonds	C682051AG2	PVTP L OMAN SULTANATE 4.125% 01-17-2023	\$	524,446.47
6/30/2020	Multi-National Agencies Region	Fixed Income	Government Agencies	S2454531	INTER AMERN DEV BK 7 DUE 06-15-2025 REG	\$	524,161.99
6/30/2020	France	Fixed Income	Government Agencies	C25214BAY0	PVTP L DEXIA CREDIT LOCAL 1.625% 10-16-2024	\$	521,008.71
6/30/2020	Norway	Equities	Common Stock	S8886WX9	Borregaard ASA	\$	520,509.06
6/30/2020	Ireland	Equities	Common Stock	S8WX0C21	Flutter Entertainment plc	\$	518,548.25
6/30/2020	Japan	Equities	Common Stock	S6010649	AISAN INDUSTRY CO NPV	\$	517,514.23
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C800978P5	ROYAL BK SCOTLAND 3.073% DUE 05-22-2028	\$	517,347.06
6/30/2020	Mexico	Fixed Income	Government Bonds	C91087BAL4	UNITED MEXICAN STAT MEX NEW ISS USD 31VRINSEDOL = A038P73 5% DUE 04-27-2051 REG	\$	516,034.72
6/30/2020	Sweden	Equities	Common Stock	S7371431	Intrum AB	\$	514,593.56
6/30/2020	Canada	Equities	Common Stock	S2901628	TRANSALTA CORP COMMON STOCK	\$	514,155.53
6/30/2020	China	Fixed Income	Corporate Bonds	C62856RAD7	MYRIAD INTL HLDGS 4.85% DUE 07-06-2027	\$	514,051.38

6/30/2020	Italy	Equities	Common Stock	SBSVZ053	Salvatore Ferragamo SPA		\$	509,596.57
6/30/2020	Spain	Equities	Common Stock	S5468324	EBRO FOODS SA COMMON STOCK EUR.6		\$	509,321.16
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C62954HAD0	PVTP L NXP B V/NXP FDG LLC/NXP USA INC 3.4% DUE 05-01-2030 BEO		\$	508,359.05
6/30/2020	United Kingdom	Equities	Common Stock	S766937	St. James's Place plc		\$	508,183.87
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBWDRY09	BP CAP MKTS P L C 3.506% DUE 03-17-2025		\$	502,070.08
6/30/2020	Japan	Equities	Common Stock	SBFQDD69	Katitas Co. Ltd.		\$	501,363.13
6/30/2020	Netherlands	Equities	Common Stock	SBNCBD46	IMCD NV		\$	499,623.50
6/30/2020	France	Fixed Income	Corporate Bonds	C09659W2H6	PVT PLBNP PARIBAS SR NON PFD 5.198% 01-10-2030		\$	499,529.98
6/30/2020	Mexico	Fixed Income	Corporate Bonds	SBYWQJH3	PETROLEOS MEXICANO 4.875% GTD SNR 21/02/28 EUR		\$	498,673.43
6/30/2020	Denmark	Equities	Common Stock	S8038611	JYSKE BANK REG COMMON STOCK DKK10.		\$	497,115.48
6/30/2020	Japan	Equities	Common Stock	S6894467	TOAGOSEI CO LTD NPV		\$	495,979.51
6/30/2020	United Kingdom	Fixed Income	Non-Government Backed C.M.O.s	S0A9LDTU	FINSBURY SQUARE FRN M/BKD 06/2070 GBP 'A'		\$	494,735.60
6/30/2020	Finland	Equities	Common Stock	S4513612	KEMIRA OYJ COMMON STOCK		\$	493,768.97
6/30/2020	Japan	Equities	Common Stock	S6471439	Jafco Co. Ltd.		\$	493,157.51
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBJT16F3	BP CAP MKTS P L C 3.814% DUE 02-10-2024		\$	490,011.29
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBF19XW3	ROYAL BK SCOTLAND FLTG RT 5.076% DUE 01-27-2030		\$	489,315.98
6/30/2020	China	Fixed Income	Corporate Bonds	C82937WAE5	SINOPEC GROUP 4.375% DUE 04-10-2024		\$	489,281.42
6/30/2020	United Kingdom	Equities	Common Stock	S963318	Dechra Pharmaceuticals plc		\$	488,593.90
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	SBYKYL4	HSBC HLDGS PLC 4.25% DUE 08-18-2025		\$	486,955.67
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	SBXQ9DY6	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045		\$	482,198.11
6/30/2020	United Kingdom	Equities	Common Stock	S405207	Halma plc		\$	480,540.82
6/30/2020	Germany	Equities	Common Stock	S5531000	MorphoSys AG		\$	480,449.12
6/30/2020	Bermuda	Fixed Income	Government Bonds	C085209AD6	BERMUDA GOVT SR NT 144A 3.717% DUE 01-25-2027/11-19-2016 REG		\$	478,867.61
6/30/2020	Ireland	Fixed Income	Corporate Bonds	C00774MAL9	AERCAP IRELAND CAP DESIGNATED 4.45% 04-03-2026		\$	478,713.65
6/30/2020	Germany	Fixed Income	Corporate Bonds	SBFZ57L4	DEUTSCHE BK AG N Y BRANCH 5.0% 02-14-2022		\$	478,286.70
6/30/2020	United Kingdom	Equities	Common Stock	S427030	Hill & Smith Holdings plc		\$	476,684.08
6/30/2020	Australia	Equities	Common Stock	SB2BHM3	Bravura Solutions Ltd.		\$	476,565.95
6/30/2020	Luxembourg	Equities	Common Stock	S858CGH1	APERAM COMMON STOCK		\$	474,835.42
6/30/2020	Australia	Fixed Income	Corporate Bonds	C556079AB7	PVTP L MACQUARIE BK LTD MACQUARIE BK LTD 6.125% DUE 12-31-2099 BEO		\$	474,336.07
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C45262BAB9	PVTP L IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026		\$	471,024.01
6/30/2020	France	Equities	Common Stock	S81HKRMO	KORIAN COMMON STOCK EUR5.0		\$	469,565.91
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QCW0	PVTP L PETROLEOS MEXICANOS 7.69% DUE 01-23-2050/09-23-2019 BEO		\$	465,393.02
6/30/2020	United Kingdom	Equities	Common Stock	SBGXQNP2	PHOENIX GROUP HOLDINGS PLC COMMON STOCK GBP.1		\$	464,817.11
6/30/2020	Colombia	Fixed Income	Government Bonds	C195325BR5	REPUBLIC OF COLOMBIA 5.625 02-26-2044 REG		\$	463,421.87
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	C669827DM6	NOVA SCOTIA PROV CDA 8.75% DUE 04-01-2022 BEO		\$	463,393.98
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	S2440916	HYDRO-QUEBEC DEB DTD 01/30/1992 8.4% DUE01-15-2022 REG		\$	463,206.93
6/30/2020	Ukraine	Fixed Income	Government Bonds	C903724BV3	PVTP L UKRAINE(REP OF) 9.75% 11/01/2028		\$	462,050.40
6/30/2020	Morocco	Fixed Income	Corporate Bonds	C67091TAC9	OCF S A 4.5% DUE 10-22-2025		\$	461,653.72
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S84ND575	DIAGEO CAP PLC GTD NT 4.828 DUE 07-15-2020		\$	460,737.52
6/30/2020	Korea (South), Republic of	Equities	Common Stock	S839Q399	Koh Young Technology Inc.		\$	460,310.87
6/30/2020	Peru	Fixed Income	Government Bonds	S884L725	PERU REP US\$ GLOBAL BD 5.625% DUE 11-18-2050 REG		\$	459,423.44
6/30/2020	Netherlands	Equities	Common Stock	S8D980H2	SIF Holding NV		\$	458,462.28
6/30/2020	Korea (South), Republic of	Equities	Common Stock	S6510989	Douzone Bizon Co. Ltd.		\$	457,756.52
6/30/2020	China	Equities	Common Stock	S80MP180	Shenzhen International Group Holdings Ltd.		\$	453,712.61
6/30/2020	Japan	Equities	Common Stock	S8128XW8	Tri Chemical Laboratories Inc.		\$	453,373.64
6/30/2020	Japan	Equities	Common Stock	S6619422	NEC Networks & System Integration Corp.		\$	452,355.91
6/30/2020	Spain	Fixed Income	Corporate Bonds	SBYWF056	BANCO SANTANDER SA FORMERLY BANCO SANTA 4.379% DUE 04-12-2028 REG		\$	450,757.67
6/30/2020	Russian Federation	Fixed Income	Government Bonds	C78307ADG5	RUSSIAN FEDN BD 144A 4.875% DUE 09-16-2023 BEO		\$	449,687.50
6/30/2020	China	Fixed Income	Corporate Bonds	SBFZ10R9	CNAC HK FINBRIDGE 1.75% GTD SNR 14/06/22EUR		\$	449,030.25
6/30/2020	Netherlands	Equities	Common Stock	S81WFDQ6	TKH Group NV		\$	447,756.57
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S6260734	Delta Electronics Inc.		\$	446,912.56
6/30/2020	Australia	Equities	Common Stock	S6439567	IGO LTD COMMON STOCK		\$	446,149.12
6/30/2020	Panama	Fixed Income	Government Bonds	C698299BM5	REPUBLIC OF PANAMA 4.5% DUE 04-01-2056 REG		\$	444,513.60
6/30/2020	Japan	Equities	Common Stock	S6986405	Yokogawa Bridge Holdings Corp.		\$	443,729.41
6/30/2020	Greece	Fixed Income	Government Bonds	S87K5490	HELLENIC REPUBLIC STEP UP DUE 24/02/2033		\$	442,271.68
6/30/2020	Japan	Equities	Common Stock	S6190648	KEIYO BANK NPV		\$	437,039.37
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S85ZLN15	Nien Made Enterprise Co. Ltd.		\$	436,427.53
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S8F59N07	PETROBRAS GLOBAL 5.75% DUE 02-01-2029		\$	435,944.36
6/30/2020	Canada	Equities	Common Stock	S2188283	CANADIAN WESTERN BANK COMMON STOCK		\$	435,494.41
6/30/2020	United Kingdom	Equities	Common Stock	S575809	MEGGITT PLC COMMON STOCK GBP.05		\$	434,988.63
6/30/2020	Japan	Equities	Common Stock	S6804455	SHIMACHU CO LTD COMMON STOCK		\$	432,769.71
6/30/2020	Norway	Equities	Common Stock	S4730875	Tomra Systems ASA		\$	432,179.14
6/30/2020	China	Equities	Common Stock	S801JCK9	Li Ning Co. Ltd.		\$	428,786.57
6/30/2020	United Kingdom	Equities	Common Stock	SBVYVFW2	Auto Trader Group plc		\$	428,282.93
6/30/2020	Germany	Equities	Common Stock	S8FOCK44	Aroundtown SA		\$	428,032.57
6/30/2020	Australia	Equities	Common Stock	SBY2BCY3	Link Administration Holdings Ltd.		\$	428,017.53
6/30/2020	France	Equities	Common Stock	S5617096	QUADIENT S.A		\$	427,917.43
6/30/2020	Canada	Fixed Income	Corporate Bonds	C89352HAZ2	TRANSCANADA FIXED 5.1% DUE 03-15-2049		\$	427,747.27
6/30/2020	Argentina	Fixed Income	Government Bonds	S8FMDJ85	REPUBLIC OF ARGENTINA 6.875% 04-22-2021		\$	427,450.00
6/30/2020	Japan	Equities	Common Stock	S6352750	en-japan Inc.		\$	427,117.21
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C74949LAD4	RELX CAPITAL INC 3.0% DUE 05-22-2030 BEO		\$	427,014.75
6/30/2020	Canada	Fixed Income	Corporate Bonds	S88L1X56	BARRICK GOLD CORP 5.25% DUE 04-01-2042		\$	425,890.60
6/30/2020	Japan	Equities	Common Stock	S864KR62	Mirait Holdings Corp.		\$	421,967.63
6/30/2020	France	Equities	Common Stock	S4178419	CASINO GUICHARD PERRACHON COMMON STOCK EUR1.53		\$	421,548.27
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	C471068AQ9	JAPAN FIN ORGANIZATION FOR MUNICIPALITIEGLOBAL NT 144A 1.75% DUE 09-05-2024 BEO		\$	419,179.60
6/30/2020	Indonesia	Fixed Income	Government Bonds	C455780CA2	PVTP L INDONESIA REP SR NT 3.85% 144A 07-18-2027 REG		\$	417,802.51
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	SBIDSY12	CR SUISSE GROUP AG FLTG RT 2.593% DUE 09-11-2025		\$	416,840.58
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8J55555	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039		\$	411,970.06
6/30/2020	Mexico	Fixed Income	Corporate Convertible Bonds	C05971PAA6	BANCO MERCANTIL 6.75% DUE 09-27-2024		\$	411,644.85
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8HZL568	PETROBRAS GLOBAL 4.75% 14/01/2025		\$	410,733.99
6/30/2020	Japan	Equities	Common Stock	S6329947	FP Corp.		\$	410,599.46
6/30/2020	Japan	Equities	Common Stock	S6497082	JTEKT CORPORATION		\$	410,412.01
6/30/2020	Israel	Fixed Income	Corporate Bonds	C88167AAM3	PVTP L TEVA PHARMACEUTICAL FIN NETH III B V 7.125% DUE 01-31-2025 BEO		\$	409,678.80
6/30/2020	India	Fixed Income	Corporate Bonds	S8F0BF68	ICICI BANK 3.25% SNR MTN 09/09/22 USD		\$	409,095.11
6/30/2020	Australia	Equities	Common Stock	S820VW78	Bingo Industries Ltd.		\$	408,231.74
6/30/2020	Japan	Equities	Common Stock	S81B0V35	DCM HOLDINGS CO LTD COMMON STOCK		\$	406,741.07
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8J791D2	AERCAP IRELAND CAP 4.875% DUE 01-16-2024		\$	406,445.90
6/30/2020	United Kingdom	Equities	Common Stock	S8K1PTB7	AGGREKO PLC COMMON STOCK GBP.04832911		\$	406,313.39
6/30/2020	Italy	Equities	Common Stock	S8DZZRW1	SAIPEM SPA COMMON STOCK NPV		\$	405,931.11
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	SBJZTJX5	TOKYO(METROPOLIS) 2% SNR 17/05/2021 USD200000		\$	405,889.73
6/30/2020	Finland	Equities	Common Stock	S5071432	METSA BOARD OYJ COMMON STOCK EUR1.7		\$	405,881.93
6/30/2020	China	Fixed Income	Corporate Bonds	C8200TAG5	SINOPEC GRP OVERSEES DEV 2.0% 09-29-2021		\$	405,493.93
6/30/2020	Australia	Equities	Common Stock	S80MBNC3	AUB Group Ltd.		\$	405,346.04
6/30/2020	Switzerland	Equities	Common Stock	S7391763	SIEGFRIED HOLDING AG REG COMMON STOCK CHF2.0		\$	405,017.25
6/30/2020	Ireland	Equities	Common Stock	S81YC2Y6	ORIGIN ENTERPRISES ORD EURO.01		\$	404,839.43
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8KJLD29	HSBC HOLDINGS PLC 4.25 NTS 03-14-2024 USD1000		\$	403,880.95
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	S8DH4964	JAPAN FIN ORG MU 2% SNR MTN 08/09/2020 USD		\$	403,553.91
6/30/2020	Colombia	Fixed Income	Government Bonds	C195325DP7	COLOMBIA REP TBOND 4.5% 03-15-2029		\$	400,230.00
6/30/2020	Ireland	Equities	Common Stock	S860QWJ2	James Hardie Industries plc		\$	399,283.69
6/30/2020	Germany	Fixed Income	Corporate Bonds	C928668AP7	VOLKSWAGEN GROUP 4% DUE 11-12-2021		\$	397,649.95
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C87164KAE4	PVTP L SYNGENTA FIN N V GTD SR NT 3.933% 04-23-2021 BEO		\$	396,651.36

6/30/2020	United Kingdom	Equities	Common Stock	SB29H425	Tyman plc		\$	395,717.21
6/30/2020	Denmark	Equities	Common Stock	S806JSP1	SYDBANK A/S COMMON STOCK DKK10.		\$	395,324.90
6/30/2020	Japan	Equities	Common Stock	S6772853	San-In Godo Bank Ltd.		\$	394,971.18
6/30/2020	Canada	Equities	Common Stock	S2179254	CASCADES INC COMMON STOCK		\$	390,875.76
6/30/2020	Spain	Equities	Common Stock	S8012V25	ACERINOX SA COMMON STOCK EUR.25		\$	389,777.19
6/30/2020	Canada	Fixed Income	Government Agencies	C125094AQ5	CDP FINL INC 3.15% DUE 07-24-2024		\$	389,439.51
6/30/2020	Japan	Equities	Common Stock	S6597777	Miura Co. Ltd.		\$	389,373.14
6/30/2020	Belgium	Equities	Common Stock	S4318260	Cie d'Entreprises CFE		\$	388,504.24
6/30/2020	Australia	Equities	Common Stock	SB23XW70	NRW Holdings Ltd.		\$	388,183.61
6/30/2020	United Kingdom	Equities	Common Stock	S3302480	UDG Healthcare plc		\$	386,231.43
6/30/2020	Indonesia	Fixed Income	Government Bonds	C455780C8	INDONESIA(REPUBLIC OF) MTN 2.95% DUE 01-11-2023		\$	385,695.55
6/30/2020	Australia	Equities	Common Stock	S6726300	Challenger Ltd.		\$	383,564.11
6/30/2020	Israel	Fixed Income	Corporate Bonds	S8036P22	TEVA 2.8% DUE 07-21-2023		\$	382,852.78
6/30/2020	France	Equities	Common Stock	S7130836	NEXANS SA COMMON STOCK EUR1.0		\$	381,617.37
6/30/2020	Japan	Equities	Common Stock	S6292102	ABC-Mart Inc.		\$	381,601.74
6/30/2020	United Kingdom	Equities	Common Stock	S207458	Genus plc		\$	381,561.31
6/30/2020	Australia	Equities	Common Stock	S857K551	IPH Ltd.		\$	381,074.65
6/30/2020	Japan	Equities	Common Stock	S6869131	THK Co. Ltd.		\$	381,026.47
6/30/2020	United Kingdom	Equities	Common Stock	S87NOK05	PREMIER FOODS ORD GBP0.10		\$	379,706.57
6/30/2020	Argentina	Fixed Income	Government Bonds	C040114HR4	REPUBLIC OF ARGENTINA BD 6.875% DUE 01-11-2048 REG		\$	379,269.80
6/30/2020	Denmark	Fixed Income	Corporate Bonds	C23636AAU5	PVTP DANSE BK A/S 3.001% DUE 09-20-2022		\$	378,868.10
6/30/2020	Italy	Equities	Common Stock	S4731027	CATTOLICA ASSICURAZIONI SC COMMON STOCK EUR3.0		\$	378,120.62
6/30/2020	India	Equities	Common Stock	S853NR43	Gujarat Pipavav Port Ltd.		\$	377,602.02
6/30/2020	United Kingdom	Equities	Common Stock	SBYQJOC6	Beazley plc		\$	377,241.41
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C21684AAA4	COOPERATIEVE RABOBANK UA 4.625% DUE 12-01-2023 REG		\$	376,242.02
6/30/2020	Australia	Equities	Common Stock	SB127L21	OCEANAGOLD CORP COMMON STOCK		\$	375,295.83
6/30/2020	Ukraine	Fixed Income	Government Bonds	CX5005UG4	UKRAINE(REP OF) 7.75% NTS 01/09/2022 USD		\$	374,618.07
6/30/2020	Japan	Equities	Common Stock	S6368616	Giken Ltd.		\$	374,556.17
6/30/2020	China	Equities	Common Stock	S8FZYWR2	Tencent Music Entertainment Group ADR		\$	374,520.47
6/30/2020	Uruguay	Fixed Income	Government Bonds	S8DR8F57	REPUBLICA ORIENTAL DEL URUGUAY BD 4.975%DUE 04-20-2055 REG		\$	374,338.32
6/30/2020	Austria	Equities	Common Stock	S5699373	Wienerberger AG		\$	373,834.00
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QCT7	PVTP PETROLEOS MEXICANOS 6.84% DUE 01-23-2030/09-23-2019 BEO		\$	373,210.70
6/30/2020	Japan	Equities	Common Stock	S6504379	KOHNAN SHOJI CO LTD COMMON STOCK		\$	373,070.27
6/30/2020	Japan	Equities	Common Stock	S6894898	Tokyo Ohka Kogyo Co. Ltd.		\$	372,972.72
6/30/2020	Denmark	Equities	Common Stock	S5690859	SCHOUW + CO COMMON STOCK DKK10.0		\$	372,836.38
6/30/2020	Belgium	Equities	Common Stock	S804M8I6	EURONAV NV COMMON STOCK		\$	372,482.75
6/30/2020	United Kingdom	Equities	Common Stock	S80PHYC7	LANCASHIRE HOLDINGS LTD COMMON STOCK USD.5		\$	371,540.11
6/30/2020	Canada	Equities	Common Stock	S8D1FRN6	TERANGA GOLD CORP COMMON STOCK		\$	371,425.71
6/30/2020	United Kingdom	Equities	Common Stock	S8N3Z252	Volution Group plc		\$	370,950.96
6/30/2020	Spain	Equities	Common Stock	S88CLHY9	Prosegur Cia de Seguridad SA		\$	370,722.36
6/30/2020	Australia	Fixed Income	Corporate Bonds	C052113AA5	PVTP AUSGRID FIN PTY 3.85% DUE 05-01-2023		\$	370,253.67
6/30/2020	United Kingdom	Equities	Common Stock	S969703	BABCOCK INTL GROUP PLC COMMON STOCK GBP.6		\$	370,124.00
6/30/2020	Venezuela	Fixed Income	Government Agencies	C219868CB0	CORPORACION ANDINA DE FOMENTO NT 3.25% 02-11-2022		\$	368,716.81
6/30/2020	Australia	Equities	Common Stock	S6465573	DOWNER EDI LTD COMMON STOCK		\$	367,730.85
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QCL4	PETROLEOS MEXICANOS FIXED 6.35% 02-12-2048		\$	367,473.50
6/30/2020	Australia	Equities	Common Stock	S6335331	Nufarm Ltd./Australia		\$	367,150.02
6/30/2020	Mexico	Equities	Common Stock	S80ZV104	Grupo Aeroportuario del Pacifico SAB de CV Class B		\$	366,723.71
6/30/2020	Australia	Equities	Common Stock	S85LMPK4	NEXTDC Ltd.		\$	366,603.62
6/30/2020	Japan	Equities	Common Stock	S6487328	KEIHIN CORP COMMON STOCK		\$	366,351.73
6/30/2020	Japan	Equities	Common Stock	S6499969	Kyudenko Corp.		\$	365,816.50
6/30/2020	Canada	Fixed Income	Corporate Bonds	C57701RAM4	MATTAMY GROUP CORP 4.625% DUE 03-01-2030		\$	365,588.54
6/30/2020	Egypt	Fixed Income	Government Bonds	S8IUNTR2	EGYPT(ARAB REP OF) 6.375% SNR MTN 11/04/31 EUR		\$	365,358.28
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8XJFN9	AERCAP IRELAND CAP 4.5% DUE 05-15-2021		\$	364,324.24
6/30/2020	Ireland	Equities	Common Stock	S8LP5857	Irish Continental Group plc		\$	364,011.65
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C59284MAD6	PVPTL MEXICO CITY ARPT TR 5.5% DUE 01-31-2047		\$	363,227.78
6/30/2020	France	Fixed Income	Corporate Bonds	S8YVL6P6	BNP PARIBAS FIXED 4.625% DUE 03-13-2027		\$	363,031.15
6/30/2020	Chile	Fixed Income	Corporate Bonds	C89366LAD6	PVTP TRANESELEC S A SR NT 144A 4.25% DUE01-14-2025/07-14-2014 BEO		\$	362,726.36
6/30/2020	Japan	Equities	Common Stock	S6021500	Alps Alpine Co. Ltd.		\$	362,694.87
6/30/2020	Finland	Equities	Common Stock	S4490005	KESKO OYJ B SHS COMMON STOCK		\$	362,447.16
6/30/2020	Switzerland	Equities	Common Stock	S8YVQY50	IWG plc		\$	362,322.79
6/30/2020	Greece	Fixed Income	Government Bonds	S87969R7	HELLENIC REPUBLIC STEP UP DUE 24/02/2025		\$	359,237.72
6/30/2020	United Kingdom	Equities	Common Stock	S879471	Telecom Plus plc		\$	358,297.04
6/30/2020	Sweden	Equities	Common Stock	S8YTY1T6	Nibe Industrier AB Class B		\$	357,079.43
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S8YNCHH6	PETROBRAS GLOBAL 7.375% DUE 01-17-2027		\$	355,686.94
6/30/2020	Netherlands	Equities	Common Stock	S5165294	ASM INTERNATIONAL NV COMMON STOCK EUR.04		\$	354,371.90
6/30/2020	China	Equities	Common Stock	S8D9GVY0	Zai Lab Ltd. ADR		\$	354,313.62
6/30/2020	Germany	Equities	Common Stock	S7380062	AAREAL BANK AG COMMON STOCK		\$	354,230.48
6/30/2020	Israel	Fixed Income	Government Bonds	C46513JB34	STATE OF ISRAEL 2.75% DUE 07-03-2030 REG		\$	354,227.91
6/30/2020	Canada	Equities	Common Stock	S2516022	LINAMAR CORP COMMON STOCK		\$	351,902.86
6/30/2020	United Kingdom	Equities	Common Stock	S330860	Spectris plc		\$	351,197.44
6/30/2020	Sweden	Equities	Common Stock	S4407760	PEAB AB CLASS B COMMON STOCK SEK5.35		\$	350,800.53
6/30/2020	United Kingdom	Equities	Common Stock	S732358	Renishaw plc		\$	349,578.18
6/30/2020	Germany	Fixed Income	Corporate Bonds	C25160PAD9	DEUTSCHE BK AG N Y BRH FLTG 02-04-2021		\$	349,222.38
6/30/2020	Canada	Equities	Common Stock	S2077347	LAURENTIAN BANK OF CANADA COMMON STOCK		\$	345,879.50
6/30/2020	Canada	Equities	Common Stock	S83NWXJ2	GENWORTH MI CANADA INC COMMON STOCK		\$	345,195.32
6/30/2020	New Zealand	Equities	Common Stock	S84POG71	CHORUS LTD COMMON STOCK		\$	344,307.45
6/30/2020	Japan	Equities	Common Stock	S6108179	Harmonic Drive Systems Inc.		\$	343,324.81
6/30/2020	Australia	Fixed Income	Corporate Bonds	S8B18C25	PVTP11 GLENORE FDG LLC GTD 4.125% DUE 05-30-2023 BEO		\$	343,225.97
6/30/2020	Sweden	Equities	Common Stock	S4152651	BURE Equities AB COMMON STOCK SEK6.6		\$	342,354.81
6/30/2020	China	Equities	Common Stock	S8FWK4M2	A-Living Services Co. Ltd.		\$	342,235.59
6/30/2020	Ukraine	Fixed Income	Government Bonds	S8209DQ8	UKRAINE NT 144A 7.75% DUE 09-01-2020 REG		\$	341,818.95
6/30/2020	Hong kong	Equities	Common Stock	S6030506	Hang Lung Properties Ltd.		\$	341,491.82
6/30/2020	Canada	Fixed Income	Corporate Bonds	C66977WAR0	PVTP1 NOVA CHEMICALS CORP SR NT 144A 5.25 06-01-2027		\$	339,664.33
6/30/2020	Norway	Equities	Common Stock	S8G0T3J8	Elkem ASA		\$	339,556.92
6/30/2020	France	Fixed Income	Corporate Bonds	S811G5L5	ARCELORMITTAL 4.55% DUE 03-11-2026		\$	339,017.94
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S820PIX5	REYNOLDS AMERN INC FIXED 4.45% DUE 06-12-2025		\$	338,727.28
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C05969BAC7	BANCO SANTANDER 5.95% DUE 10-01-2028		\$	337,959.37
6/30/2020	India	Equities	Common Stock	S6273583	Apollo Hospitals Enterprise Ltd.		\$	337,930.86
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DDXTF4	LLOYDS BKG GROUP 3.75% DUE 01-11-2027		\$	337,407.99
6/30/2020	Germany	Fixed Income	Corporate Bonds	S8F19XZ6	DEUTSCHE BK AG N Y BRH 4.25% 02-04-2021		\$	334,307.56
6/30/2020	Egypt	Fixed Income	Government Bonds	S8JUNNY7	EGYPT(ARAB REP OF) 4.75% SNR MTN 11/04/25EUR		\$	331,461.60
6/30/2020	Japan	Equities	Common Stock	S8ZCRNM6	KH Neochem Co. Ltd.		\$	330,796.12
6/30/2020	Switzerland	Equities	Common Stock	S8OR80X9	Dufry AG		\$	330,069.54
6/30/2020	Japan	Equities	Common Stock	S6619507	NGK Insulators Ltd.		\$	329,826.45
6/30/2020	Canada	Fixed Income	Corporate Bonds	C89114QBZ0	TORONTO DOMINION SR MEDIUM 3.25% 11/06/2021		\$	329,322.90
6/30/2020	China	Equities	Common Stock	S8F4NQP6	HUYA Inc. ADR		\$	328,442.54
6/30/2020	Finland	Equities	Common Stock	S811WFP1	KONECRANES OYJ COMMON STOCK EUR.5		\$	327,301.24
6/30/2020	Sri Lanka	Fixed Income	Government Bonds	C852275A55	SRI LANKA GOVT DEMOCRATIC SOCIALIST REP BD 144A 5.75% DUE 01-18-2022 BEO		\$	326,412.11
6/30/2020	Bahamas	Fixed Income	Government Bonds	C056732AJ9	PVPTL BAHAMAS COMWLTH NT 6.0% 08-21-2028		\$	326,216.66
6/30/2020	United Kingdom	Equities	Common Stock	S8033F22	CENTRICA ORD GBP0.061728395		\$	325,911.45
6/30/2020	Romania	Fixed Income	Government Bonds	S82163Z7	ROMANIA(REP OF) 3.875% SNR MTN 29/10/35 EUR		\$	323,523.50

6/30/2020	Germany	Equities	Common Stock	SBSHYK55	HELLA GMBH + CO KGAA COMMON STOCK	\$	323,373.10
6/30/2020	Germany	Fixed Income	Corporate Bonds	SBFMFFT1	PVTP L DAIMLER FIN N AMER 3.35% DUE 05-04-2021	\$	322,490.53
6/30/2020	Japan	Equities	Common Stock	S6494061	Kissei Pharmaceutical Co. Ltd.	\$	321,823.23
6/30/2020	Kuwait	Fixed Income	Corporate Bonds	C29441WAC9	EQUATE 4.25% DUE 11-03-2026	\$	318,353.17
6/30/2020	Japan	Equities	Common Stock	S6554705	Maeda Corp.	\$	318,145.47
6/30/2020	United Kingdom	Equities	Common Stock	S806QFB7	IG Group Holdings plc	\$	317,937.16
6/30/2020	Japan	Equities	Common Stock	S6804927	Shinko Electric Industries Co. Ltd.	\$	317,553.73
6/30/2020	Austria	Equities	Common Stock	S81WVF68	ANDRITZ AG	\$	316,856.05
6/30/2020	United Kingdom	Equities	Common Stock	S84WFW71	LondonMetric Property plc	\$	315,531.57
6/30/2020	Australia	Equities	Common Stock	S8SXN8D0	oOHlmedia Ltd.	\$	315,222.25
6/30/2020	Netherlands	Equities	Common Stock	S8G05CK9	BE Semiconductor Industries NV	\$	312,896.76
6/30/2020	Switzerland	Equities	Common Stock	S80BV896	MOBIMO HOLDING AG REG COMMON STOCK	\$	311,254.36
6/30/2020	Japan	Fixed Income	Government Agencies	C471068AA4	JAPAN FIN ORGANIZATION FOR MUNICIPALITIES 4 DUE 01-13-2021 REG	\$	311,177.63
6/30/2020	France	Equities	Common Stock	S8011GL4	Imerys SA	\$	311,044.40
6/30/2020	Canada	Fixed Income	Corporate Bonds	S84TYCN7	BARRICK N AMER FIN 5.7% DUE 05-30-2041	\$	310,307.51
6/30/2020	Italy	Fixed Income	Corporate Bonds	C46115HAZ0	PVTP L INTESA SANPAOLO S P A RCPTS CL X 144A 3.125% DUE 07-14-2022 BEO	\$	309,926.42
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8LR98W4	B A T CAP CORP 3.222% 08-15-2024	\$	308,700.02
6/30/2020	United Kingdom	Equities	Common Stock	S621520	NATIONAL EXPRESS GROUP PLC COMMON STOCK GBP.05	\$	308,535.31
6/30/2020	Italy	Equities	Common Stock	S8GLP232	Moncler SPA	\$	307,967.68
6/30/2020	China	Equities	Common Stock	S81CN1G6	New Oriental Education & Technology Group Inc. ADR	\$	307,568.79
6/30/2020	Japan	Equities	Common Stock	S6374226	Glory Ltd.	\$	307,148.86
6/30/2020	Sweden	Equities	Common Stock	S8142FZ8	JM AB COMMON STOCK SEK1.0	\$	306,812.35
6/30/2020	China	Equities	Common Stock	S6742340	Shandong Weigao Group Medical Polymer Co. Ltd.	\$	306,308.28
6/30/2020	United Kingdom	Equities	Common Stock	S821G432	Melrose Industries plc	\$	305,717.55
6/30/2020	France	Fixed Income	Corporate Bonds	S8D9F579	SNCF RESEAU 2% SNR EMTN 13/10/2020 USD	\$	305,553.70
6/30/2020	Germany	Fixed Income	Corporate Bonds	S8G10Y86	PVTP L VOLKSWAGEN GROUP AMER FLTG RATE 3.875% DUE 11-13-2020	\$	304,395.59
6/30/2020	Japan	Equities	Common Stock	S6689533	Kakaku.com Inc.	\$	303,201.71
6/30/2020	Belgium	Equities	Common Stock	S4247494	D IETEREN SA/NV COMMON STOCK	\$	302,473.99
6/30/2020	Sweden	Equities	Common Stock	S81HP071	LINDAB INTERNATIONAL AB COMMON STOCK SEK1.0	\$	301,913.83
6/30/2020	Germany	Equities	Common Stock	S854C017	K S AG REG COMMON STOCK	\$	301,843.38
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	C563469UU7	MANITOBA PROV CDA GLOBAL DEB SER GX 2.6%DUE 04-16-2024 REG	\$	301,411.21
6/30/2020	Japan	Equities	Common Stock	S6688080	Pigeon Corp.	\$	301,388.93
6/30/2020	Italy	Equities	Common Stock	S5256206	Autogrill SPA	\$	299,718.00
6/30/2020	France	Fixed Income	Corporate Bonds	C23636TAE0	PVTP L DANONE NT 144A 2.947% DUE 11-02-2026/11-02-2016 BEO	\$	297,135.94
6/30/2020	Japan	Equities	Common Stock	S6135229	Musashi Seimitsu Industry Co. Ltd.	\$	296,890.62
6/30/2020	Switzerland	Equities	Common Stock	S7058262	ST GALLER KANTONBANK A REG COMMON STOCK CHF80.0	\$	296,204.73
6/30/2020	Switzerland	Equities	Common Stock	S7123104	VONTOBEL HOLDING AG REG COMMON STOCK CHF1.0	\$	295,684.21
6/30/2020	Brazil	Fixed Income	Corporate Bonds	C05947KAY6	PVTP L BANCO BRADESCO S A GRAND CAYMAN BRH GLOB 2.85% 01-27-2023	\$	294,909.04
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8JLV8W2	SHELL INTL FIN B V 2.75% DUE 04-06-2030	\$	294,483.97
6/30/2020	Japan	Equities	Common Stock	S8F25643	Aruhi Corp.	\$	294,192.57
6/30/2020	South Africa	Fixed Income	Corporate Bonds	S83YFGK3	ESKOM HLDG SOC LTD 5.75% SNR 26/01/2021 USD	\$	294,122.08
6/30/2020	Australia	Equities	Common Stock	S83WS5W9	VOCUS GROUP LTD COMMON STOCK	\$	294,033.05
6/30/2020	Multi-National Agencies Region	Fixed Income	Government Agencies	S8YWCF9F	CORPORACION ANDINA DE FOMENTO NT 2.125% DUE 09-27-2021 REG	\$	293,424.50
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DWGXP2	REYNOLDS AMERICAN INC 4.85 DUE 09-15-2023 REG	\$	293,326.36
6/30/2020	Italy	Equities	Common Stock	S4116099	BPER BANCA COMMON STOCK EUR3.0	\$	293,201.96
6/30/2020	Japan	Equities	Common Stock	S8S8MS09	TechnoPro Holdings Inc.	\$	292,761.83
6/30/2020	China	Equities	Common Stock	S81L2RC2	Haitian International Holdings Ltd.	\$	291,610.56
6/30/2020	United Kingdom	Equities	Common Stock	S8YTFB6	HomeServe plc	\$	290,865.44
6/30/2020	Australia	Equities	Common Stock	S6699781	PREMIER INVESTMENTS LTD COMMON STOCK	\$	289,713.89
6/30/2020	Australia	Equities	Common Stock	S8GQV183	NINE ENTERTAINMENT CO HOLDIN COMMON STOCK	\$	289,693.15
6/30/2020	Greece	Fixed Income	Government Bonds	S87860W0	HELLENIC REPUBLIC STEP UP DUE 24/02/2032	\$	289,531.24
6/30/2020	Japan	Equities	Common Stock	S6640983	NISHIMATSU CONSTRUCTION CO COMMON STOCK	\$	289,305.39
6/30/2020	Canada	Equities	Common Stock	S800VD03	DUNDEE PRECIOUS METALS INC COMMON STOCK	\$	288,855.83
6/30/2020	Denmark	Equities	Common Stock	S8FYDWS1	Netcompany Group A/S	\$	287,269.79
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8W556S0	PVTP L BOMBARDIER INC 7.5% DUE 03-15-2025	\$	286,740.42
6/30/2020	Japan	Equities	Common Stock	S6494522	KIYO BANK LTD/THE COMMON STOCK	\$	285,339.04
6/30/2020	Italy	Equities	Common Stock	S87K6D18	Brunello Cucinelli SPA	\$	282,961.08
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8FYFF88	ROYAL BK SCOTLAND GROUP PLC 4.519% DUE 06-25-2024	\$	282,534.74
6/30/2020	Australia	Equities	Common Stock	S6714394	IOOF HOLDINGS LTD COMMON STOCK	\$	282,155.59
6/30/2020	France	Equities	Common Stock	S8DRJ2B5	Tikehau Capital SCA	\$	281,696.69
6/30/2020	United Kingdom	Equities	Common Stock	S81QH8P2	FRASERS GROUP PLC COMMON STOCK GBP.1	\$	281,603.82
6/30/2020	Japan	Equities	Common Stock	S6642923	NISSHINBO HOLDINGS INC COMMON STOCK	\$	281,394.42
6/30/2020	Canada	Fixed Income	Corporate Bonds	C097751BR1	PVTP L BOMBARDIER INC 7.5% 12-01-2024	\$	281,031.25
6/30/2020	Australia	Equities	Common Stock	S802FBC1	PERSEUS MINING LTD COMMON STOCK	\$	280,984.88
6/30/2020	France	Fixed Income	Corporate Bonds	C225313AK1	PVTP L CREDIT AGRICOLE S A TIER 2 4.0% DUE 01-10-2033	\$	280,002.00
6/30/2020	Japan	Equities	Common Stock	S6499420	Kyowa Exeo Corp.	\$	279,822.18
6/30/2020	Japan	Equities	Common Stock	S8975H97	PeptiDream Inc.	\$	279,512.17
6/30/2020	Japan	Equities	Common Stock	S6900502	TOYOCO CO LTD COMMON STOCK	\$	279,091.74
6/30/2020	France	Equities	Common Stock	S8188NJ2	IPSOS COMMON STOCK EUR.25	\$	279,076.25
6/30/2020	Argentina	Fixed Income	Municipal/Provincial Bonds	S8Y2PK29	PVTP L BUENOS AIRES PROV NT 9.95% DUE 06-09-2021	\$	278,225.24
6/30/2020	Japan	Fixed Income	Corporate Bonds	S8D1DFG9	SUMITOMO MITSUI FIXED 2.058% DUE 07-14-2021	\$	277,122.26
6/30/2020	Greece	Fixed Income	Government Bonds	S8D2CBH8	GREECE(REP OF) 3.5% SNR 03/01/23 EUR1/REGS	\$	276,933.97
6/30/2020	Japan	Equities	Common Stock	S6354176	Mani Inc.	\$	276,721.23
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S8JYP111	momo.com Inc.	\$	275,897.12
6/30/2020	Japan	Equities	Common Stock	S6357562	FURUKAWA ELECTRIC CO LTD COMMON STOCK	\$	275,363.32
6/30/2020	Italy	Equities	Common Stock	S8LLJ381	ANIMA HOLDING SPA COMMON STOCK NPV	\$	275,102.41
6/30/2020	Finland	Equities	Common Stock	S809M9L0	CARGOTEC OYI B SHARE COMMON STOCK	\$	274,896.89
6/30/2020	United Kingdom	Equities	Common Stock	S81N7209	Safestore Holdings plc	\$	274,720.11
6/30/2020	Spain	Equities	Common Stock	S5504789	SACYR SA COMMON STOCK EUR1.0	\$	274,029.68
6/30/2020	Japan	Equities	Common Stock	S6456102	Ibiden Co. Ltd.	\$	273,502.44
6/30/2020	Australia	Fixed Income	Corporate Bonds	S8DCB838	WESTPAC BKG 2.6% DUE 11-23-2020	\$	273,028.26
6/30/2020	Hungary	Fixed Income	Government Bonds	S87XC227	HUNGARY REP 6.375% DUE 03-29-2021 REG	\$	272,518.09
6/30/2020	United Kingdom	Equities	Common Stock	S8WY42F1	Cairn Homes plc	\$	272,088.34
6/30/2020	France	Equities	Common Stock	S8D5FFX8	Solutions 30 SE	\$	271,602.41
6/30/2020	Japan	Equities	Common Stock	S6661672	Daibiru Corp.	\$	270,841.49
6/30/2020	France	Fixed Income	Corporate Bonds	C22535WAE7	CR AGRICOLE S A 3.75% DUE 04-24-2023	\$	269,279.30
6/30/2020	Canada	Equities	Common Stock	S2434180	HOME CAPITAL GROUP INC COMMON STOCK	\$	268,891.55
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S896HCH8	Voltronic Power Technology Corp.	\$	267,309.49
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8YYPY40	ROYAL BK SCOTLAND 3.875% DUE 09-12-2023	\$	267,019.85
6/30/2020	United Kingdom	Equities	Common Stock	S8KRC5K3	Polypipe Group plc	\$	267,019.15
6/30/2020	Ukraine	Fixed Income	Government Bonds	C903724BW1	PVTP L UKRAINE GOVERNMENT T NOTE 8.994% DUE 02-01-2024 REG	\$	266,428.56
6/30/2020	United Kingdom	Equities	Common Stock	S81VNSX3	DRAX GROUP PLC COMMON STOCK GBP.1155172	\$	265,901.10
6/30/2020	Japan	Equities	Common Stock	S6549767	Ichigo Inc.	\$	265,336.98
6/30/2020	Belgium	Equities	Common Stock	S8K8VQD9	Warehouses De Pauw CVA	\$	264,499.21
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8SD98G2	LLOYDS BKG GROUP 4.5% DUE 11-04-2024	\$	264,109.54
6/30/2020	Japan	Equities	Common Stock	S81V04K3	UT Group Co. Ltd.	\$	263,925.23
6/30/2020	United Kingdom	Fixed Income	Corporate Convertible Bonds	C404280BN8	HSBC HOLDINGS PLC CONV 6.25% 12-31-2049	\$	263,747.61
6/30/2020	Netherlands	Equities	Common Stock	S81XF882	BOSKALIS WESTMINSTER COMMON STOCK EUR.01	\$	263,134.73
6/30/2020	Japan	Equities	Common Stock	S851WP26	NIPPON LIGHT METAL HOLDINGS COMMON STOCK	\$	262,111.84
6/30/2020	Italy	Equities	Common Stock	S889YH96	UNIPOLSAI ASSICURAZIONI SPA COMMON STOCK	\$	260,617.47
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C853254AN0	PVTP L STANDARD CHARTERED PLC SUB NT 144A5.7% DUE 03-26-2044 BEO	\$	260,580.34

6/30/2020	Spain	Equities	Common Stock	S5638280	Viscofan SA	\$	259,844.05
6/30/2020	Canada	Equities	Common Stock	S2107620	MARTINREA INTERNATIONAL INC COMMON STOCK	\$	259,695.10
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S81HMKF0	VALE OVERSEAS LTD 6.875% DUE 11-21-2036	\$	258,885.36
6/30/2020	Sweden	Fixed Income	Corporate Bonds	C86960BAT9	SVENSKA 3.35% DUE 05-24-2021	\$	257,209.11
6/30/2020	United Kingdom	Equities	Common Stock	S265274	Derwent London plc	\$	256,655.56
6/30/2020	Germany	Equities	Common Stock	SBYM6917	DEUTSCHE PFANDBRIEFBANK AG COMMON STOCK	\$	256,573.66
6/30/2020	Kazakhstan	Fixed Income	Corporate Bonds	C48667QA54	PVTP KAZMUNAIGAZ FIN SUB BV GTD GLOBAL MEDIUM 6.375% 10-24-2048 BEO	\$	253,884.92
6/30/2020	Australia	Equities	Common Stock	S8FZYRL1	HEALIUS LTD COMMON STOCK	\$	253,390.37
6/30/2020	New Zealand	Equities	Common Stock	S6341606	Fletcher Building Ltd.	\$	253,322.81
6/30/2020	France	Fixed Income	Corporate Bonds	S8YPRX0	BNP PARIBAS MEDIUM FIXED 3.8% DUE 01-10-2024	\$	253,236.44
6/30/2020	Australia	Equities	Common Stock	S8LHV876	UNITED MALT GRP LTD COMMON STOCK	\$	252,844.71
6/30/2020	Japan	Equities	Common Stock	S6537881	Systema Corp.	\$	250,988.01
6/30/2020	Italy	Fixed Income	Corporate Bonds	C46115HBC0	INTESA SANPAOLO S 3.375% DUE 01-12-2023	\$	250,616.06
6/30/2020	Belgium	Equities	Common Stock	S5827431	BEKAERT NV COMMON STOCK	\$	250,223.24
6/30/2020	United Kingdom	Equities	Common Stock	S84Y7R14	DIXONS CARPHONE PLC COMMON STOCK GBP.001	\$	250,140.91
6/30/2020	Indonesia	Fixed Income	Government Bonds	SBK9316	INDONESIA(REP OF) 1.45% SNR 18/09/26 EUR1000	\$	249,261.26
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S6051422	Realtek Semiconductor Corp.	\$	248,703.07
6/30/2020	France	Equities	Common Stock	S7399369	Virbac SA	\$	248,275.05
6/30/2020	Japan	Equities	Common Stock	S8FYGQ44	DAISHI HOKUETSU FINANCIAL GR COMMON STOCK	\$	248,152.49
6/30/2020	Japan	Equities	Common Stock	S6057378	Asics Corp.	\$	247,988.48
6/30/2020	France	Equities	Common Stock	S8DVP4Y6	SMCP SA	\$	247,963.58
6/30/2020	Italy	Equities	Common Stock	S4115223	BANCA POPOLARE DI SONDRIO COMMON STOCK EUR3.	\$	247,667.62
6/30/2020	Canada	Fixed Income	Corporate Bonds	C13607GL25	CDN IMPERIAL BK 2.25% DUE 01-28-2025	\$	247,447.01
6/30/2020	Japan	Equities	Common Stock	S6419600	HEIWA REAL ESTATE CO LTD COMMON STOCK	\$	247,270.57
6/30/2020	Italy	Equities	Common Stock	S4557999	IMA Industria Macchine Automatiche SPA	\$	247,231.56
6/30/2020	Germany	Equities	Common Stock	S811Y568	WACKER CHEMIE AG COMMON STOCK	\$	247,183.15
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8HD60D6	ROYAL BK SCOTLAND GROUP PLC 6 DUE 12-19-2023 REG	\$	246,872.04
6/30/2020	United Kingdom	Equities	Common Stock	S8YJ21R8	Rhi Magnesita NV	\$	246,723.03
6/30/2020	China	Equities	Common Stock	S8GGH0L6	WuXi AppTec Co. Ltd.	\$	246,398.29
6/30/2020	Australia	Equities	Common Stock	S6600471	Monadelphous Group Ltd.	\$	245,469.49
6/30/2020	United Kingdom	Equities	Common Stock	S0345217	FIRSTGROUP ORD GBP0.05	\$	244,246.12
6/30/2020	United Kingdom	Equities	Common Stock	S8Y2DVK8	Softcat plc	\$	243,795.25
6/30/2020	Japan	Equities	Common Stock	S80N9W22	UACI CORP COMMON STOCK	\$	243,764.39
6/30/2020	Japan	Equities	Common Stock	S6961888	Warabaya Nichiyoh Holdings Co. Ltd.	\$	243,370.24
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C761713BW5	REYNOLDS AMERN INC 7% DUE 08-04-2041	\$	243,164.25
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8M6CFD1	HSBC HLDGS PLC 4.95% DUE 03-31-2030	\$	242,815.31
6/30/2020	Luxembourg	Equities	Common Stock	S8GT2VM7	Shurgard Self Storage SA	\$	241,635.41
6/30/2020	United Kingdom	Equities	Common Stock	S557681	Howden Joinery Group plc	\$	241,455.21
6/30/2020	Japan	Equities	Common Stock	S6473468	JGC Holdings Corp.	\$	241,413.16
6/30/2020	Spain	Equities	Common Stock	S815CL93	CIE Automotive SA	\$	241,371.39
6/30/2020	Switzerland	Equities	Common Stock	S8P4W2Q6	CONZZETA AG REG COMMON STOCK CHF2.0	\$	240,760.30
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S89052M3	ROYAL BK SCOTLAND 6.125% DUE 12-15-2022	\$	240,733.92
6/30/2020	Australia	Equities	Common Stock	S6238645	CSR LTD COMMON STOCK	\$	240,672.48
6/30/2020	Denmark	Equities	Common Stock	S8YMM001	PER AARSLEFF HOLDING A/S COMMON STOCK DKK2.0	\$	240,450.46
6/30/2020	United Kingdom	Equities	Common Stock	S3208986	Next plc	\$	239,983.09
6/30/2020	Japan	Equities	Common Stock	S6687991	Hazama Ando Corp.	\$	239,736.38
6/30/2020	Israel	Fixed Income	Government Bonds	C46513JB42	STATE OF ISRAEL 3.875% DUE 07-03-2050 REG	\$	239,166.44
6/30/2020	Indonesia	Fixed Income	Government Bonds	C455780CB0	PVTP INDONESIA REP SR NT 4.75% DUE 07-18-2047 REG	\$	238,978.59
6/30/2020	Japan	Equities	Common Stock	S6683591	HOKUHOKU FINANCIAL GROUP INC COMMON STOCK	\$	238,706.96
6/30/2020	Sweden	Equities	Common Stock	S7240371	BILLERUDKORSNAS AB COMMON STOCK SEK7.38	\$	238,526.31
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DDJGY0	LLOYDS BKG GROUP PLC FORMERLY 4.55% 08-16-2028 REG	\$	237,792.17
6/30/2020	Japan	Equities	Common Stock	S6496250	KOMERI CO LTD COMMON STOCK	\$	237,204.63
6/30/2020	Japan	Equities	Common Stock	S6294498	ASKUL Corp.	\$	236,928.92
6/30/2020	Norway	Fixed Income	Corporate Bonds	S8M8MM72	EQUINOR ASA FIXED 3.7% DUE 04-06-2050	\$	236,127.22
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C05523RAD9	BAE SYS PLC 3.4% DUE 04-15-2030	\$	235,734.53
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C00800QAF2	ABN AMRO BK N V 4.75% DUE 07-28-2025	\$	235,675.76
6/30/2020	Philippines	Equities	Common Stock	S6455819	International Container Terminal Services Inc.	\$	234,835.47
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8MG4NY4	BARCLAYS BK PLC FIXED 1.7% DUE 05-12-2022	\$	234,662.86
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8G10B55	LLOYDS BKG GROUP 0% DUE 03-22-2028	\$	234,473.48
6/30/2020	Canada	Fixed Income	Corporate Bonds	C11283YAD2	PVTPL BROOKFIELD RESIDENTIAL PPTYS INC 4.875% DUE 02-15-2030 BEO	\$	234,444.95
6/30/2020	Japan	Equities	Common Stock	S6432362	HOKKOKU BANK LTD/THE COMMON STOCK	\$	233,763.52
6/30/2020	United Kingdom	Equities	Common Stock	S729101	ST. MODWEN PROPERTIES PLC COMMON STOCK GBP.1	\$	233,504.24
6/30/2020	Japan	Equities	Common Stock	S6068961	AWA BANK LTD/THE COMMON STOCK	\$	233,277.90
6/30/2020	Jordan	Equities	Common Stock	S80LCW08	Hikma Pharmaceuticals plc	\$	233,109.16
6/30/2020	Iraq	Fixed Income	Government Bonds	S80WLQZ7	IRAQ (REPUBLIC OF) 5.8% SNR 15/01/28 USD250000	\$	232,611.11
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8F2JLR3	ROYAL BANK OF CANADA 2.15% DUE 10-26-2020 BEO	\$	232,225.30
6/30/2020	Japan	Equities	Common Stock	S6651189	NTN CORP COMMON STOCK	\$	231,738.32
6/30/2020	United Kingdom	Equities	Common Stock	S345217	FIRSTGROUP PLC COMMON STOCK GBP 05	\$	231,646.41
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C31503AAA2	PVTP FERMACA ENTERPRISES S DE R L DE C V SR SECD NT 6.375 DUE 03-30-2038	\$	231,301.79
6/30/2020	Finland	Equities	Common Stock	S8LF9RR4	Metso Oyj	\$	230,245.08
6/30/2020	Israel	Fixed Income	Corporate Bonds	S8FWRFM0	ISRAEL ELECTRIC 4.25% SNR SEC 14/08/28 USD	\$	230,114.72
6/30/2020	Japan	Equities	Common Stock	S861BG94	PALTAC Corp.	\$	230,063.60
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8D05Y79	BARCLAYS PLC 4.375% DUE 01-12-2026	\$	229,311.64
6/30/2020	France	Fixed Income	Corporate Bonds	C05581KAA9	PVTP BNP PARIBAS 4.375% 09-28-2025	\$	228,438.06
6/30/2020	Japan	Equities	Common Stock	S6117733	Obara Group Inc.	\$	228,282.47
6/30/2020	South Africa	Fixed Income	Corporate Bonds	C034863AQ3	PVTP ANGL AMERN CAP PLC 3.75% 04-10-2022	\$	228,148.95
6/30/2020	Japan	Equities	Common Stock	S6184306	CENTRAL GLASS CO LTD COMMON STOCK	\$	227,669.17
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8HWTW96	BARCLAYS PLC FLTG RT 5.088% DUE 06-20-2030	\$	227,353.77
6/30/2020	Australia	Equities	Common Stock	S8D5ZR98	STAR ENTERTAINMENT GRP LTD/T COMMON STOCK	\$	226,953.38
6/30/2020	United Kingdom	Equities	Common Stock	S231888	Cranswick plc	\$	226,660.90
6/30/2020	South Africa	Fixed Income	Corporate Bonds	S8G8F4P1	SASOL FING USA LLC 5.875% DUE 03-27-2024	\$	226,335.07
6/30/2020	Israel	Fixed Income	Corporate Bonds	S8D3GT31	TEVA 3.15% DUE 10-01-2026	\$	225,188.75
6/30/2020	Japan	Equities	Common Stock	S6870564	Taiyo Yuden Co. Ltd.	\$	225,036.69
6/30/2020	Macau	Fixed Income	Corporate Bonds	C80007RAB1	SANDS CHINA LTD FIXED 4.6% 08-08-2023	\$	224,925.17
6/30/2020	Isle of Man	Equities	Common Stock	S85VQMV6	GVC HOLDINGS PLC COMMON STOCK EUR.01	\$	224,905.29
6/30/2020	Japan	Equities	Common Stock	S6859080	SUMITOMO WAREHOUSE CO LTD COMMON STOCK	\$	224,459.45
6/30/2020	Canada	Equities	Common Stock	S8418WK4	WHITECAP RESOURCES INC COMMON STOCK	\$	224,225.32
6/30/2020	Germany	Equities	Common Stock	S89G6L89	LEG Immobilien AG	\$	223,922.37
6/30/2020	Saudi Arabia	Fixed Income	Government Bonds	C80413TAG4	SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM TRANCHE # TR 7 4% DUE 04-17-2025 REG	\$	223,374.44
6/30/2020	Switzerland	Equities	Common Stock	S4581619	VALORA HOLDING AG REG COMMON STOCK CHF1.0	\$	222,266.71
6/30/2020	India	Fixed Income	Corporate Bonds	C73928QAQ6	PWR FIN CORP LTD 6.15% DUE 12-06-2028	\$	222,255.89
6/30/2020	Finland	Equities	Common Stock	S8118QV1	YIT OYJ COMMON STOCK	\$	222,000.66
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	S2848082	QUE PROV CDA MEDIUM TERM NTS BOOK ENT TRANCHE # TR 00050 7.14 2-27-26	\$	221,155.74
6/30/2020	Australia	Equities	Common Stock	S6102331	GRAINCORP LTD A COMMON STOCK	\$	220,849.58
6/30/2020	China	Equities	Common Stock	S802TT74	S1job Inc. ADR	\$	220,756.31
6/30/2020	Canada	Fixed Income	Corporate Bonds	C11283YAB6	PVTPL BROOKFIELD RESIDENTIAL PPTYS 6.25% 09-15-2027	\$	219,310.38
6/30/2020	Multi-National Agencies Region	Fixed Income	Government Agencies	C656836AB9	NORTH AMERN DEV BK NT 2.4% DUE 10-26-2022 REG	\$	219,246.17
6/30/2020	Canada	Equities	Common Stock	S2263362	CELESTICA INC COMMON STOCK	\$	219,060.27
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	C471068AN6	PVTPL JAPAN FIN ORGANIZATION FOR MUNICIPALITIES 3.25% 09-27-2023	\$	219,039.38
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8WDQJG7	BARCLAYS PLC 3.65% DUE 03-16-2025	\$	218,951.17
6/30/2020	China	Equities	Common Stock	S8F16M83	BEST Inc. ADR	\$	218,662.25

6/30/2020	Panama	Fixed Income	Government Bonds	C698299BE3	REPUBLIC OF PANAMA 3.75% DUE 03-16-2025 REG	\$	218,487.50
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8F92VV9	LLOYDS BKG GROUP FLTG RT 3.574% 11-07-2028	\$	218,444.52
6/30/2020	Netherlands	Fixed Income	Bank Loans	CLX1758163	STARFRUIT FINCO B V/JSTARFRUIT US SEN SECTL 01/10/2025	\$	218,046.67
6/30/2020	Kazakhstan	Fixed Income	Corporate Bonds	C48667QAR6	PVTPPL KAZMUNAIGAZ FIN SUB BV GTD GLOBAL MEDIUM 4.75% 04-24-2025	\$	216,868.06
6/30/2020	Italy	Fixed Income	Corporate Bonds	C46115SHAW7	PVTPPL INTESA SANPAOLO S P A RCPTS CL X 144A 5.71% DUE 01-15-2026 BEO	\$	216,017.17
6/30/2020	Japan	Equities	Common Stock	S6619820	NAGASE + CO LTD COMMON STOCK	\$	215,121.59
6/30/2020	Mexico	Fixed Income	Government Bonds	C91087BAAB8	UNITED MEXICAN STATES 3.6% 01-30-2025	\$	215,108.00
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	C889124AL7	TOKYO METROPOLIS JAPAN BD 144A 3.25% DUE06-01-2023 BEO	\$	215,045.39
6/30/2020	Korea (South), Republic of	Equities	Common Stock	S800LR01	Hanon Systems	\$	214,912.10
6/30/2020	Japan	Equities	Common Stock	S6197304	CITIZEN WATCH CO LTD COMMON STOCK	\$	214,842.77
6/30/2020	Japan	Fixed Income	Government Agencies	C471048BY3	JAPAN BK INTL COOPERATION GTD BD 2.5% 05-23-2024	\$	214,837.48
6/30/2020	Japan	Equities	Common Stock	S6496023	KOBE STEEL LTD COMMON STOCK	\$	214,714.94
6/30/2020	Switzerland	Fixed Income	Corporate Bonds	C90352JAE3	UBS GROUP FDG SWITZ AG 2.859% 144A 08-15-2023	\$	214,544.87
6/30/2020	Japan	Equities	Common Stock	S803P2F0	FUYO GENERAL LEASE CO LTD COMMON STOCK	\$	214,232.92
6/30/2020	Mexico	Fixed Income	Government Bonds	C91086QAZ1	MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	\$	213,297.43
6/30/2020	Japan	Equities	Common Stock	S6461601	INABATA + CO LTD COMMON STOCK	\$	212,658.46
6/30/2020	Denmark	Equities	Common Stock	S814L501	SPAR NORD BANK A/S COMMON STOCK DKK10.	\$	212,126.66
6/30/2020	Peru	Fixed Income	Corporate Bonds	CP31389AY8	CORP FINANCI DE DESARROL 4.75 DUE 02-08-2022 BEO	\$	211,275.61
6/30/2020	Netherlands	Equities	Common Stock	S5769209	ARCADIS NV COMMON STOCK EUR.02	\$	210,597.53
6/30/2020	Japan	Equities	Common Stock	S6437947	Horiba Ltd.	\$	209,994.55
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8K5XW52	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	\$	209,590.03
6/30/2020	China	Fixed Income	Corporate Bonds	C12625GAC8	CNOOC FIN 2013 LTD 3% DUE 05-09-2023	\$	209,510.72
6/30/2020	Greece	Fixed Income	Government Bonds	S87FH858	HELLENIC REPUBLIC STEP UP DUE 24/02/2034	\$	209,197.12
6/30/2020	Spain	Equities	Common Stock	S8188XC5	GRUPO CATALANA OCCIDENTE SA COMMON STOCK EUR.3	\$	208,678.55
6/30/2020	Canada	Equities	Common Stock	S805BDX1	HUBBAY MINERALS INC COMMON STOCK	\$	207,589.55
6/30/2020	Japan	Fixed Income	Municipal/Provincial Bonds	C889124AK9	TOKYO METROPOLIS JAPAN BD 144A 2.5% DUE 06-08-2022 BEO	\$	207,222.22
6/30/2020	Canada	Equities	Common Stock	S800GQP4	EQUITABLE GROUP INC COMMON STOCK	\$	206,566.97
6/30/2020	United Kingdom	Equities	Common Stock	S912332	Ultra Electronics Holdings plc	\$	206,396.04
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8YQCJ9	CK HUTCHISON INTL 2.875% DUE 04-05-2022	\$	206,270.50
6/30/2020	Japan	Equities	Common Stock	S6071475	NISSIN KOGYO CO LTD COMMON STOCK	\$	206,191.52
6/30/2020	Finland	Equities	Common Stock	S81FN8X9	Outotec Oyj	\$	205,981.85
6/30/2020	China	Fixed Income	Corporate Bonds	CG8450LAG9	ST GRID OVERSEAS FIXED 2.75% DUE 05-04-2022	\$	205,915.62
6/30/2020	Germany	Fixed Income	Corporate Bonds	S8D103G6	BAYER US FIN II 3.5% DUE 06-25-2021	\$	205,144.14
6/30/2020	Japan	Equities	Common Stock	S6480929	As One Corp.	\$	205,033.09
6/30/2020	South Africa	Fixed Income	Corporate Bonds	C29646AAC0	ESKOM HLDGS SOC LTD GLOBAL MEDIUM 6.35% 08-10-2028	\$	204,974.17
6/30/2020	United Kingdom	Equities	Common Stock	S8759G98	PLAYTECH PLC COMMON STOCK	\$	204,101.63
6/30/2020	China	Equities	Common Stock	S8C9S4J5	Chinasoft International Ltd.	\$	203,743.02
6/30/2020	Japan	Equities	Common Stock	S805MTR0	Ship Healthcare Holdings Inc.	\$	202,355.67
6/30/2020	Japan	Equities	Common Stock	S81RMMB0	Corture Corp.	\$	201,724.35
6/30/2020	France	Fixed Income	Corporate Bonds	S8KBJV91	ARCELORMITTAL 3.6% DUE 07-16-2024	\$	201,513.61
6/30/2020	Austria	Equities	Common Stock	S4422332	UNIQA INSURANCE GROUP AG COMMON STOCK	\$	201,419.16
6/30/2020	Denmark	Equities	Common Stock	S8BCR9N1	SimCorp A/S	\$	201,267.43
6/30/2020	Japan	Equities	Common Stock	S6642462	NIPPON ROAD CO LTD COMMON STOCK	\$	201,201.31
6/30/2020	Japan	Equities	Common Stock	S6602563	DMG Mori Co. Ltd.	\$	201,149.64
6/30/2020	Russian Federation	Fixed Income	Government Bonds	S4230814	RUSSIAN FOREIGN BOND- EUROBOND STEP CPN DUE 31/03/2030	\$	200,608.99
6/30/2020	Japan	Equities	Common Stock	S6355210	Fukushima Galiliei Co. Ltd.	\$	200,327.95
6/30/2020	Sweden	Equities	Common Stock	S8151P43	Modern Times Group MTG AB Class B	\$	200,205.05
6/30/2020	Germany	Equities	Common Stock	S5169218	DRAEGERWERK AG PREF PREFERENCE	\$	199,627.19
6/30/2020	Spain	Fixed Income	Corporate Bonds	S8D96PD7	BANCO SANTANDER SA FRNS 04-12-2023	\$	198,063.68
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8F7ZP74	PVTPPL MEG ENERGY CORP SR 144A 7% DUE 03-31-2024/09-30-2019 BEO	\$	197,793.94
6/30/2020	United Kingdom	Equities	Common Stock	S8VC3CB8	JOHN LAING GROUP PLC COMMON STOCK GBP.1	\$	197,344.00
6/30/2020	Finland	Equities	Common Stock	S807G378	NOKIAN RENKAAT OYI COMMON STOCK	\$	196,803.82
6/30/2020	India	Fixed Income	Corporate Bonds	C36256WAA2	GMR HYDERABAD INTL 4.25% 10-27-2027	\$	196,329.15
6/30/2020	South Africa	Fixed Income	Corporate Bonds	S8872WZ1	SASOL FING INTL 4.5% DUE 11-14-2022	\$	196,040.23
6/30/2020	Japan	Equities	Common Stock	S6483627	Kanto Denka Kogyo Co. Ltd.	\$	195,362.67
6/30/2020	Japan	Equities	Common Stock	S6595179	MISUMI Group Inc.	\$	195,090.67
6/30/2020	Japan	Equities	Common Stock	S6714071	Dip Corp.	\$	194,948.42
6/30/2020	Japan	Equities	Common Stock	S6646248	Nittoku Co. Ltd.	\$	194,749.68
6/30/2020	Portugal	Equities	Common Stock	S8ZC9N35	BANCO COMERCIAL PORTUGUES R COMMON STOCK	\$	194,041.42
6/30/2020	Canada	Equities	Common Stock	S84XF911	MEG ENERGY CORP COMMON STOCK	\$	193,865.39
6/30/2020	Sweden	Equities	Common Stock	S8JBMWP6	Karnov Group AB	\$	193,307.97
6/30/2020	Japan	Equities	Common Stock	S6411758	Kenedix Inc.	\$	191,309.43
6/30/2020	Japan	Equities	Common Stock	S6160050	CKD Corp.	\$	190,805.28
6/30/2020	Nigeria	Fixed Income	Government Bonds	C65412JAC7	NIGERIA FED REP 144A 6.5% 11-28-2027	\$	190,791.67
6/30/2020	South Africa	Fixed Income	Government Agencies	C29646AAB2	ESKOM HLDGS SOC LTD GLOBAL 144A TRANCHE # TR 2 7.125% DUE 02-11-2025 BEO	\$	190,641.67
6/30/2020	Japan	Equities	Common Stock	S6289784	CAWACHI LTD COMMON STOCK	\$	190,514.76
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C59284MAA2	PVTPPL MEXICO CITY ARPT TR SR NT 144A 4.25% DUE 10-31-2026/09-29-2016 BEO	\$	189,940.28
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8BDY0Z0	ROYAL BK SCOTLAND 6.1% DUE 06-10-2023	\$	188,805.00
6/30/2020	Japan	Fixed Income	Corporate Bonds	S8DB8YB4	MITSUBISHI UFJ FINL GROUP INC 2.998% 02-22-2022	\$	188,437.91
6/30/2020	Iraq	Fixed Income	Government Bonds	S8D93Q68	PVTPPL IRAQ REP 6.752% DUE 03-09-2023 REG	\$	188,025.24
6/30/2020	United Kingdom	Equities	Common Stock	S8KX9C18	Calisen plc	\$	187,945.25
6/30/2020	Germany	Fixed Income	Corporate Bonds	S8YP8MG6	DEUTSCHE BK AG 3.375% DUE 05-12-2021	\$	187,713.55
6/30/2020	Japan	Equities	Common Stock	S6461128	Iriso Electronics Co. Ltd.	\$	187,416.92
6/30/2020	Belgium	Equities	Common Stock	S5249080	GIMV NV COMMON STOCK	\$	186,856.11
6/30/2020	Hong Kong	Equities	Common Stock	S801RQM3	PACIFIC BASIN SHIPPING LTD COMMON STOCK USD.01	\$	186,571.61
6/30/2020	United Kingdom	Equities	Common Stock	S96162	BALFOUR BEATTY PLC COMMON STOCK GBP.5	\$	186,423.28
6/30/2020	Spain	Equities	Common Stock	S5474008	BANKINTER SA COMMON STOCK EUR.3	\$	186,371.86
6/30/2020	Japan	Equities	Common Stock	S6871783	Taiyo Holdings Co. Ltd.	\$	185,375.60
6/30/2020	United Kingdom	Equities	Common Stock	S5982200	DIALOG SEMICONDUCTOR PLC COMMON STOCK GBP.001	\$	185,037.30
6/30/2020	Japan	Equities	Common Stock	S6640585	NIPPON SODA CO LTD COMMON STOCK	\$	184,614.30
6/30/2020	France	Equities	Common Stock	S8YVFMG1	CGG SA COMMON STOCK EUR.01	\$	184,484.47
6/30/2020	Japan	Equities	Common Stock	S6096650	Rorze Corp.	\$	184,473.01
6/30/2020	Japan	Equities	Common Stock	S6433105	HOKUETSU CORP COMMON STOCK	\$	184,290.45
6/30/2020	Italy	Equities	Common Stock	S8W0D7R8	OVS SPA	\$	183,760.69
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8NLP6K6	TESCO CORP TREAS 2.5% GTD SNR 01/07/2024EUR	\$	183,639.41
6/30/2020	Denmark	Equities	Common Stock	S5263574	FLSMIDTH + CO A/S COMMON STOCK DKK20.	\$	183,402.29
6/30/2020	United Kingdom	Equities	Common Stock	S8KY4Q03	GALLIFORD TRY HOLDINGS PLC	\$	183,401.87
6/30/2020	Norway	Equities	Common Stock	S81662B3	BONHEUR ASA COMMON STOCK NOK1.25	\$	182,955.39
6/30/2020	Canada	Fixed Income	Corporate Bonds	C98462YAD2	YAMANA GOLD INC FIXED 4.625% 12-15-2027	\$	182,589.33
6/30/2020	Sweden	Equities	Common Stock	S8YSXJ82	DOMETIC GROUP AB COMMON STOCK	\$	182,514.98
6/30/2020	Japan	Equities	Common Stock	S6918981	USHIO INC COMMON STOCK	\$	182,264.68
6/30/2020	Japan	Equities	Common Stock	S6804488	Shinmaywa Industries Ltd.	\$	182,099.81
6/30/2020	Italy	Equities	Common Stock	S8KRWS93	CEMENTIR HOLDING NV COMMON STOCK EUR1.0	\$	181,268.07
6/30/2020	France	Equities	Common Stock	S8N40H61	Elior Group SA	\$	180,945.85
6/30/2020	Denmark	Equities	Common Stock	S8Y2GMM6	SCANDINAVIAN TOBACCO GROUP A COMMON STOCK DKK1.0	\$	180,735.07
6/30/2020	Germany	Equities	Common Stock	S4943510	INDUS HOLDING AG COMMON STOCK	\$	178,456.00
6/30/2020	Austria	Equities	Common Stock	S4019950	Porr Ag	\$	178,092.42
6/30/2020	Switzerland	Equities	Common Stock	S810DQJ6	IMPLENIA AG REG COMMON STOCK CHF1.02	\$	178,054.23
6/30/2020	Israel	Equities	Common Stock	S6410700	HAREL INSURANCE INVESTMENTS COMMON STOCK ILS.1	\$	177,439.27
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8FNL6J5	CENOVUS ENERGY INC 5.4% 06-15-2047	\$	177,340.47
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8CZOWS8	SHELL INTERNATIONAL FIN 4.5% DUE 08-12-2043 REG	\$	176,757.71

6/30/2020	Japan	Equities	Common Stock	S6470544	Jeol Ltd.	\$	176,467.72
6/30/2020	Japan	Equities	Common Stock	S6858474	SCSK Corp.	\$	176,317.83
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8DB2XM8	SHELL INTL FIN B V 4% DUE 05-10-2046	\$	176,217.05
6/30/2020	Japan	Equities	Common Stock	S6497651	KURABO INDUSTRIES LTD COMMON STOCK	\$	175,747.04
6/30/2020	United Kingdom	Equities	Common Stock	S841H739	Northgate plc	\$	174,684.61
6/30/2020	Germany	Equities	Common Stock	S8DT8XD9	Stemmer Imaging AG	\$	174,460.30
6/30/2020	Hong Kong	Equities	Common Stock	S6039644	APT SATELLITE HLDG HKD0.10	\$	174,374.70
6/30/2020	Japan	Equities	Common Stock	S6356707	FUJIKURA LTD COMMON STOCK	\$	173,921.82
6/30/2020	Japan	Equities	Common Stock	S6075756	Bank of Kyoto Ltd.	\$	172,390.86
6/30/2020	Japan	Equities	Common Stock	S6804165	77 BANK LTD/THE COMMON STOCK	\$	172,269.62
6/30/2020	Japan	Equities	Common Stock	S6408824	HANWA CO LTD COMMON STOCK	\$	172,243.90
6/30/2020	Australia	Equities	Common Stock	S6710701	TASSAL GROUP LTD COMMON STOCK	\$	170,962.50
6/30/2020	Italy	Equities	Common Stock	S825ZHK3	PIRELLI + C SPA COMMON STOCK NPV	\$	170,536.22
6/30/2020	Germany	Equities	Common Stock	S5633962	Nemetschek SE	\$	170,366.91
6/30/2020	Japan	Equities	Common Stock	SBJDS4D4	giftree Inc.	\$	170,271.73
6/30/2020	United Kingdom	Equities	Common Stock	S843G057	PREMIER OIL PLC COMMON STOCK GBP.125	\$	169,757.38
6/30/2020	United Kingdom	Equities	Common Stock	S80YG1K0	Restaurant Group plc	\$	169,663.29
6/30/2020	Hong Kong	Equities	Common Stock	S6806633	SHUN TAK HOLDINGS LTD COMMON STOCK	\$	169,490.84
6/30/2020	Mexico	Fixed Income	Corporate Bonds	CP7508VBV2	PETROLEOS 4.75% 26/02/2029	\$	169,437.50
6/30/2020	Sweden	Equities	Common Stock	S83KSQ03	CLOETTA AB B SHS COMMON STOCK SEK5.0	\$	168,792.52
6/30/2020	Japan	Equities	Common Stock	SBVVQ8X2	MACNICA FUJI ELECTRONICS HOL COMMON STOCK	\$	168,717.46
6/30/2020	Bermuda	Fixed Income	Non-Government Backed C.M.O.s	C269826AA1	PVTP CMO EAGLE RE 2018-1 LTD SER 18-1 CLS M1 FLTG RT 11-25-2028	\$	166,548.30
6/30/2020	Canada	Equities	Common Stock	S2699547	AECON GROUP INC COMMON STOCK	\$	165,792.02
6/30/2020	Japan	Equities	Common Stock	S6729116	RICOH LEASING CO LTD COMMON STOCK	\$	164,590.86
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	C92857WBM1	VODAFONE GROUP PLC 5.25% DUE 05-30-2048	\$	163,807.69
6/30/2020	Japan	Equities	Common Stock	SB7VKZP7	NORTH PACIFIC BANK LTD COMMON STOCK	\$	163,598.15
6/30/2020	Switzerland	Equities	Common Stock	S80LF188	EPF INTERNATIONAL AG COMMON STOCK CHF.5	\$	163,521.93
6/30/2020	Japan	Equities	Common Stock	S6398709	GUNZE LTD COMMON STOCK	\$	162,788.81
6/30/2020	Bermuda	Fixed Income	Non-Government Backed C.M.O.s	C07877TAB7	PVTP CMO BELLEMEADE RE 2018-3 SER 18-3A CLSS M1B FLTG RT 10-25-2027	\$	162,201.61
6/30/2020	Greece	Fixed Income	Government Bonds	S86RTL75	HELLENIC REPUBLIC STEP UP DUE 24/02/2030	\$	162,153.53
6/30/2020	Switzerland	Equities	Common Stock	SBVZWMR9	VAT Group AG	\$	162,126.62
6/30/2020	Canada	Equities	Common Stock	S2383033	FORTUNA SILVER MINES INC COMMON STOCK	\$	161,255.57
6/30/2020	Japan	Equities	Common Stock	S6429308	HITACHI ZOSEN CORP COMMON STOCK	\$	160,629.40
6/30/2020	Germany	Equities	Common Stock	S4717629	RHOEN KLINIKUM AG COMMON STOCK	\$	160,403.92
6/30/2020	Denmark	Equities	Common Stock	S4350024	ALM. BRAND A/S COMMON STOCK DKK10.0	\$	160,389.31
6/30/2020	Japan	Equities	Common Stock	S6804240	SHIGA BANK LTD/THE COMMON STOCK	\$	160,313.30
6/30/2020	Bermuda	Equities	Common Stock	SBVZHXQ9	HISCOX LTD COMMON STOCK GBP.065	\$	159,992.10
6/30/2020	Australia	Equities	Common Stock	S6261243	WESTERN AREAS LTD COMMON STOCK	\$	159,581.06
6/30/2020	Romania	Fixed Income	Government Bonds	S8206767	ROMANIA(REP OF) 4.125% SNR MTN 11/03/39 EUR	\$	159,576.78
6/30/2020	Hong Kong	Equities	Common Stock	S801XPC4	ALLIED GROUP LTD COMMON STOCK	\$	158,416.96
6/30/2020	Italy	Equities	Common Stock	S5337093	ERG SPA COMMON STOCK EUR.1	\$	158,307.12
6/30/2020	Brazil	Equities	Common Stock	SBKFN9D57	Afya Ltd. Class A	\$	157,088.13
6/30/2020	Canada	Fixed Income	Corporate Bonds	SBCRWZ96	BARRICK N AMER FIN 5.75% DUE 05-01-2043	\$	156,452.10
6/30/2020	Germany	Equities	Common Stock	S8DBD552	S&T AG	\$	156,406.89
6/30/2020	Japan	Equities	Common Stock	S6569442	MARUDAI FOOD CO LTD COMMON STOCK	\$	156,054.23
6/30/2020	Bermuda	Equities	Common Stock	SBYYNFR4	BW OFFSHORE LTD COMMON STOCK USD.5	\$	155,350.96
6/30/2020	Switzerland	Equities	Common Stock	S80B07Y4	VAUDOISE ASSURANCES HOL COMMON STOCK CHF25.0	\$	154,951.41
6/30/2020	Canada	Equities	Common Stock	S8D2NKY1	TOREX GOLD RESOURCES INC COMMON STOCK	\$	154,702.72
6/30/2020	Israel	Fixed Income	Corporate Bonds	SBFNY973	TEVA 2.95% DUE 12-18-2022	\$	154,570.44
6/30/2020	Peru	Fixed Income	Government Bonds	C715638AU6	PERU REP BD 6.55 DUE 03-14-2037 BEO	\$	154,072.81
6/30/2020	France	Equities	Common Stock	S8188CY0	ALBIOMA SA COMMON STOCK EUR.0385	\$	154,050.18
6/30/2020	Spain	Equities	Common Stock	SBYR4L21	EUSKALTE SA COMMON STOCK	\$	153,959.36
6/30/2020	China	Equities	Common Stock	SBFMFKK7	Huazhu Group Ltd. ADR	\$	153,700.57
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	SBYXJFP1	AERCAP IRELAND CAP 5% DUE 10-01-2021	\$	153,567.69
6/30/2020	Germany	Equities	Common Stock	S5838057	BAYWA BAYERISCHE WARENVERMIT COMMON STOCK	\$	153,526.92
6/30/2020	Japan	Equities	Common Stock	S6774826	SANKI ENGINEERING CO LTD COMMON STOCK	\$	153,515.07
6/30/2020	Ireland	Fixed Income	Corporate Bonds	C70014LAA8	PVTP PARK AEROSPACE HLDGS 5.25% 08-15-2022	\$	153,361.01
6/30/2020	Brazil	Equities	Common Stock	S81H6R62	Odontoprev SA	\$	152,856.10
6/30/2020	Switzerland	Equities	Common Stock	S81X3KP7	SWISSQUOTE GROUP HOLDING REG COMMON STOCK CHF.2	\$	152,740.83
6/30/2020	United Kingdom	Equities	Common Stock	S845C9X4	CHEMRRING GROUP PLC COMMON STOCK GBP.01	\$	152,694.40
6/30/2020	Japan	Equities	Common Stock	S6646884	NIPPON STEEL TRADING CORP COMMON STOCK	\$	152,361.02
6/30/2020	Austria	Equities	Common Stock	S80BKSS2	VIENNA INSURANCE GROUP AG COMMON STOCK	\$	152,341.40
6/30/2020	South Africa	Equities	Common Stock	S88HX8Z8	MEDICLINIC INTERNATIONAL PLC COMMON STOCK GBP.1	\$	151,884.75
6/30/2020	Japan	Equities	Common Stock	S6499088	KYOKUTO KAIHATSU KOGYO CO COMMON STOCK	\$	151,222.31
6/30/2020	Hong Kong	Equities	Common Stock	S6491998	KOWLOON DEVELOPMENT CO LTD COMMON STOCK	\$	151,191.63
6/30/2020	Japan	Equities	Common Stock	S6367486	EPS Holdings Inc.	\$	151,045.80
6/30/2020	United Kingdom	Equities	Common Stock	S80744B3	Bunzl plc	\$	150,807.36
6/30/2020	Japan	Equities	Common Stock	S84KGDQ2	Japan Material Co. Ltd.	\$	150,671.30
6/30/2020	Japan	Equities	Common Stock	S86391L3	TOMONY HOLDINGS INC COMMON STOCK	\$	149,835.01
6/30/2020	Liechtenstein	Equities	Common Stock	SBYQMFV3	LIECHTENSTEIN LANDESBANK COMMON STOCK CHF5.0	\$	149,494.93
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8DWWXG3	REYNOLDS AMERN INC 6.15% DUE 09-15-2043	\$	148,860.08
6/30/2020	Japan	Equities	Common Stock	S6656485	OGAKI KYORITSU BANK LTD/THE COMMON STOCK	\$	148,271.37
6/30/2020	United Kingdom	Equities	Common Stock	SBKDTK92	Trainline plc	\$	147,595.60
6/30/2020	Multi-National Agencies Region	Fixed Income	Government Agencies	C219868BZ8	CORPORACION ANDINA DE FOMENTO NT 2.75% DUE 01-06-2023 REG	\$	146,775.73
6/30/2020	Mexico	Equities	Common Stock	S8292SM8	Megacable Holdings SAB de CV	\$	146,580.45
6/30/2020	Japan	Equities	Common Stock	S6597346	MITSUI MINING + SMELTING CO COMMON STOCK	\$	145,988.88
6/30/2020	United Kingdom	Equities	Common Stock	SBVFNZH2	Rotork plc	\$	145,891.89
6/30/2020	Japan	Equities	Common Stock	S6986483	YOKOHAMA REITO CO LTD COMMON STOCK	\$	145,244.06
6/30/2020	Switzerland	Equities	Common Stock	S5679546	BERNER KANTONALBANK AG REG COMMON STOCK CHF20.0	\$	145,157.47
6/30/2020	Germany	Equities	Common Stock	S806CF71	NORDEX SE COMMON STOCK	\$	145,124.67
6/30/2020	Japan	Equities	Common Stock	S6638687	NICHIREKI CO LTD COMMON STOCK	\$	144,992.99
6/30/2020	Australia	Fixed Income	Corporate Bonds	S8DFW2I4	GLENCORE FDG LLC 3% DUE 10-27-2022	\$	144,752.07
6/30/2020	Hong Kong	Equities	Common Stock	S6249799	DAH SING FINANCIAL HOLDINGS COMMON STOCK	\$	144,390.92
6/30/2020	France	Equities	Common Stock	S5763201	VICAT COMMON STOCK EUR4.0	\$	143,896.03
6/30/2020	France	Equities	Common Stock	SB1YRDP5	Gaztransport Et Technigaz SA	\$	143,239.04
6/30/2020	Canada	Fixed Income	Municipal/Provincial Bonds	C68323AFB5	ONTARIO PROV CDA BD 3.4% 10-17-2023	\$	143,124.71
6/30/2020	Switzerland	Equities	Common Stock	S5703791	GURIT HOLDING AG BR COMMON STOCK CHF50.0	\$	142,956.81
6/30/2020	Germany	Equities	Common Stock	S817R248	WACKER NEUSON SE COMMON STOCK	\$	142,869.51
6/30/2020	Japan	Equities	Common Stock	S6772808	SAN AI OIL CO LTD COMMON STOCK	\$	142,148.59
6/30/2020	Japan	Equities	Common Stock	S6642202	NIKKON HOLDINGS CO LTD COMMON STOCK	\$	142,017.92
6/30/2020	Japan	Equities	Common Stock	S6657983	BANK OF OKINAWA LTD/THE COMMON STOCK	\$	141,749.88
6/30/2020	Japan	Equities	Common Stock	S6758455	Ryohin Keikaku Co. Ltd.	\$	141,543.76
6/30/2020	Japan	Equities	Common Stock	SBYSJ43	COSMO ENERGY HOLDINGS CO LTD COMMON STOCK	\$	140,755.95
6/30/2020	Australia	Equities	Common Stock	S81XQXC4	WHITEHAVEN COAL LTD COMMON STOCK	\$	140,602.06
6/30/2020	Korea (South), Republic of	Equities	Common Stock	S6988155	Hansol Chemical Co. Ltd.	\$	140,350.66
6/30/2020	United Kingdom	Equities	Common Stock	S82419D8	Breedon Group plc	\$	140,288.09
6/30/2020	Japan	Equities	Common Stock	S6858548	SUMITOMO OSAKA CEMENT CO LTD COMMON STOCK	\$	140,252.10
6/30/2020	Canada	Equities	Common Stock	S2357953	TRANSCONTINENTAL INC CL A COMMON STOCK	\$	139,984.89
6/30/2020	Germany	Equities	Common Stock	S5772627	CANCOM SE	\$	139,919.44
6/30/2020	Canada	Equities	Common Stock	S83QJOH8	TOURMALINE OIL CORP COMMON STOCK	\$	139,110.95
6/30/2020	Spain	Equities	Common Stock	S81X8QN2	BANCO DE SABADEL SA COMMON STOCK EUR.125	\$	139,109.92

6/30/2020	Japan	Equities	Common Stock	S6463016	INES CORP COMMON STOCK	\$	138,969.03
6/30/2020	Japan	Equities	Common Stock	S6439813	HOSIDEN CORP COMMON STOCK	\$	138,223.54
6/30/2020	Japan	Equities	Common Stock	S6483467	KANEMATSU CORP COMMON STOCK	\$	137,777.27
6/30/2020	Italy	Equities	Common Stock	S80NN179	Tamburi Investment Partners SPA	\$	137,766.40
6/30/2020	Singapore	Equities	Common Stock	S6199355	HO BEE LAND LTD COMMON STOCK	\$	136,900.29
6/30/2020	Singapore	Equities	Common Stock	S6972385	WING TAI HOLDINGS LTD COMMON STOCK	\$	135,291.83
6/30/2020	Germany	Equities	Common Stock	S8170DQ6	KLOECKNER + CO SE COMMON STOCK	\$	135,131.67
6/30/2020	Austria	Equities	Common Stock	S828D741	STRABAG SE BR COMMON STOCK	\$	135,019.53
6/30/2020	Switzerland	Equities	Common Stock	S7132735	ARBONIA AG COMMON STOCK CHF4.2	\$	134,653.27
6/30/2020	Japan	Equities	Common Stock	S6893806	TOHO BANK LTD/THE COMMON STOCK	\$	134,349.86
6/30/2020	Italy	Equities	Common Stock	S4207636	CIR SPA COMPAGNIE INDUSTRIAL COMMON STOCK EUR.5	\$	133,915.47
6/30/2020	Japan	Equities	Common Stock	S8888P12	NIPPON PAPER INDUSTRIES CO L COMMON STOCK	\$	133,598.22
6/30/2020	Greece	Fixed Income	Government Bonds	S87J7V16	HELLENIC REPUBLIC STEP UP DUE 24/02/2026	\$	133,547.59
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S8DZ7FG7	ANHEUSER-BUSCH 3.5% DUE 01-12-2024	\$	132,722.47
6/30/2020	Japan	Equities	Common Stock	S6408705	H2O RETAILING CORP COMMON STOCK	\$	132,698.62
6/30/2020	Australia	Equities	Common Stock	S8YSGKW9	Costa Group Holdings Ltd.	\$	132,490.88
6/30/2020	Switzerland	Equities	Common Stock	S8D6T1P3	BELL FOOD GROUP AG REG COMMON STOCK CHF.5	\$	132,226.40
6/30/2020	United Kingdom	Equities	Common Stock	S150080	TULLOW OIL PLC COMMON STOCK GBP.1	\$	132,197.68
6/30/2020	Sweden	Equities	Common Stock	S4018786	Cellavision AB	\$	132,050.49
6/30/2020	Hong Kong	Equities	Common Stock	S6331555	FAR EAST CONSORTIUM INTERNAT COMMON STOCK HKD.1	\$	131,965.97
6/30/2020	Australia	Equities	Common Stock	S8296314	G8 EDUCATION LTD COMMON STOCK	\$	131,935.05
6/30/2020	Japan	Equities	Common Stock	S6569624	MARUZEN SHOWA UNYU CO LTD COMMON STOCK	\$	131,285.80
6/30/2020	Japan	Equities	Common Stock	S6512747	J OIL MILLS INC COMMON STOCK	\$	130,623.65
6/30/2020	Switzerland	Equities	Common Stock	S8MFY8R3	BANQUE CANTONALE VAUDOIS REG COMMON STOCK CHF10.0	\$	130,388.13
6/30/2020	Japan	Equities	Common Stock	S6048004	ARLAND SAKAMOTO CO LTD COMMON STOCK	\$	129,896.22
6/30/2020	United Kingdom	Equities	Common Stock	S8F4HYT8	BANK OF GEORGIA GROUP PLC COMMON STOCK GBP.01	\$	128,357.64
6/30/2020	Japan	Equities	Common Stock	S6769402	SAKAI CHEMICAL INDUSTRY CO COMMON STOCK	\$	127,908.13
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	S6005214	Accton Technology Corp.	\$	127,487.48
6/30/2020	China	Equities	Common Stock	S823C3R5	Wuxi Biologics Cayman Inc.	\$	127,451.67
6/30/2020	Switzerland	Equities	Common Stock	S5984024	SCHWEITER TECHNOLOGIES AG BR COMMON STOCK CHF1.0	\$	127,256.28
6/30/2020	Hong Kong	Equities	Common Stock	S6716378	ALLIED PROPERTIES HK LTD COMMON STOCK	\$	126,835.30
6/30/2020	Germany	Equities	Common Stock	S890LK74	COMMERZBANK AG COMMON STOCK	\$	126,587.01
6/30/2020	Austria	Equities	Common Stock	S82RK5K1	AUSTRIA TECHNOLOGIE + SYSTEM COMMON STOCK	\$	125,917.12
6/30/2020	Japan	Equities	Common Stock	S6640529	Nihon Parkerizing Co. Ltd.	\$	125,601.39
6/30/2020	Japan	Equities	Common Stock	S6642343	NIPPON KOEI CO LTD COMMON STOCK	\$	125,467.37
6/30/2020	Japan	Equities	Common Stock	S6105028	TOPPAN FORMS CO LTD COMMON STOCK	\$	125,335.59
6/30/2020	Australia	Equities	Common Stock	S850YP26	MYER HOLDINGS LTD NPV	\$	125,292.27
6/30/2020	United Kingdom	Equities	Common Stock	S8KDM7X4	SIGNATURE AVIATION PLC COMMON STOCK GBP.3720238	\$	125,258.63
6/30/2020	Japan	Equities	Common Stock	S6250627	DAIDO STEEL CO LTD COMMON STOCK	\$	124,902.38
6/30/2020	Hong Kong	Equities	Common Stock	S6889808	HAITONG INTERNATIONAL SECURI COMMON STOCK HKD.1	\$	124,898.18
6/30/2020	Japan	Equities	Common Stock	S6470704	JAPAN WOOL TEXTILE CO LTD COMMON STOCK	\$	124,836.10
6/30/2020	United Kingdom	Equities	Common Stock	S8JHPLV8	NINETY ONE PLC ORD GBP0.0001	\$	124,594.20
6/30/2020	Russian Federation	Equities	Common Stock	S3154454	PETROPALOVSK PLC COMMON STOCK GBP.01	\$	124,213.30
6/30/2020	Brazil	Equities	Common Stock	S89DL3B4	Linx SA	\$	123,209.41
6/30/2020	Liechtenstein	Equities	Common Stock	S8YV15T4	VP BANK AG REG COMMON STOCK CHF10.0	\$	123,039.69
6/30/2020	Hong Kong	Equities	Common Stock	S6159672	HKR INTERNATIONAL LTD COMMON STOCK HKD.25	\$	123,037.45
6/30/2020	Canada	Equities	Common Stock	S86463M8	ARC RESOURCES LTD COMMON STOCK	\$	123,014.19
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S89NM5N3	ANHEUSER BUSCH 2.5% DUE 07-15-2022	\$	121,817.33
6/30/2020	United Kingdom	Equities	Common Stock	S85N0P84	JOHN WOOD GROUP PLC COMMON STOCK GBP.042857	\$	121,120.99
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8FYZ212	PVTP L VALEANT PHARMACEUTICALS INTL 8.5% 01-31-2027	\$	120,659.31
6/30/2020	United Kingdom	Equities	Common Stock	S81JQDM8	MARSTON S PLC COMMON STOCK GBP.07375	\$	120,580.60
6/30/2020	France	Equities	Common Stock	S81G5FB1	Innate Pharma SA	\$	120,234.85
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QBE1	PETROLEOS 5.5% DUE 06-27-2044	\$	120,047.39
6/30/2020	United Kingdom	Equities	Common Stock	S80127P2	HALFORDS GROUP PLC COMMON STOCK GBP.01	\$	120,035.25
6/30/2020	Australia	Equities	Common Stock	S6260723	SELECT HARVESTS LTD COMMON STOCK	\$	119,713.01
6/30/2020	Germany	Equities	Common Stock	S8F06WX9	SOFTWARE AG COMMON STOCK	\$	119,153.25
6/30/2020	France	Equities	Common Stock	S5481202	MERSEN COMMON STOCK EUR2.0	\$	119,131.64
6/30/2020	Bermuda	Equities	Common Stock	S8DDJ5X3	FRONTLINE LTD COMMON STOCK USD1.0	\$	118,928.23
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S8D96MP8	PETROBRAS GLOBAL 8.75% DUE 05-23-2026	\$	118,923.61
6/30/2020	Canada	Equities	Common Stock	S867C8W8	CRESCENT POINT ENERGY CORP COMMON STOCK	\$	118,860.76
6/30/2020	Indonesia	Fixed Income	Government Bonds	S8P07NT5	REPUBLIC OF INDONESIA 2.875% 08/07/2021	\$	118,225.26
6/30/2020	Canada	Fixed Income	Corporate Bonds	S8DRHY79	EMERA US FIN LP 3.55% DUE 06-15-2026	\$	118,157.34
6/30/2020	Germany	Equities	Common Stock	S82BWTJ1	HORNBAACH HOLDING AG + CO KGA COMMON STOCK	\$	118,117.49
6/30/2020	Japan	Equities	Common Stock	S6429687	MIYAZAKI BANK LTD/THE COMMON STOCK	\$	118,093.36
6/30/2020	Italy	Equities	Common Stock	S7315440	FALCK RENEWABLES SPA COMMON STOCK EUR1.0	\$	117,697.49
6/30/2020	Japan	Equities	Common Stock	S6896526	TONAMI HOLDINGS CO LTD COMMON STOCK	\$	117,547.23
6/30/2020	Japan	Equities	Common Stock	S6022105	Amada Holdings Co. Ltd.	\$	117,479.16
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S6A78K3U	CPUK FINANCE LTD PPN CORP 4.875% 28/08/2025	\$	117,001.79
6/30/2020	Japan	Equities	Common Stock	S6986364	YODOGAWA STEEL WORKS LTD COMMON STOCK	\$	116,719.47
6/30/2020	Japan	Equities	Common Stock	S6419956	SHIZUOKA GAS CO LTD COMMON STOCK	\$	116,074.24
6/30/2020	Japan	Equities	Common Stock	S6076351	BANK OF THE RYUKYUS LTD COMMON STOCK	\$	115,829.53
6/30/2020	Japan	Equities	Common Stock	S80ZGMK6	ALPEN CO LTD COMMON STOCK	\$	115,543.97
6/30/2020	Japan	Equities	Common Stock	S6075723	HIROSHIMA BANK LTD/THE COMMON STOCK	\$	115,332.32
6/30/2020	Russian Federation	Equities	Common Stock	S3236017	HIGHLAND GOLD MINING LTD COMMON STOCK GBP.001	\$	115,270.40
6/30/2020	Australia	Equities	Common Stock	S8MNQCT1	GENWORTH MORTGAGE INSURANCE COMMON STOCK	\$	114,888.52
6/30/2020	Japan	Equities	Common Stock	S6429386	MAXELL HOLDINGS LTD COMMON STOCK	\$	114,243.97
6/30/2020	Argentina	Fixed Income	Government Bonds	C040114HP8	ARGENTINA REP BD 4.625% 01-11-2023	\$	114,127.75
6/30/2020	Japan	Equities	Common Stock	S6045823	AOMORI BANK LTD/THE COMMON STOCK	\$	114,112.90
6/30/2020	Japan	Equities	Common Stock	S6933735	WAKITA + CO LTD COMMON STOCK	\$	113,931.31
6/30/2020	Hong Kong	Equities	Common Stock	S8F99WX9	LAI SUN GARMENT (INTL) COMMON STOCK	\$	113,720.90
6/30/2020	Japan	Equities	Common Stock	S85MSTC1	TSI HOLDINGS CO LTD COMMON STOCK	\$	113,562.96
6/30/2020	Germany	Equities	Common Stock	S5653487	ADVA OPTICAL NETWORKING SE COMMON STOCK	\$	113,555.80
6/30/2020	Switzerland	Equities	Common Stock	S8WX5Y69	ZEHNDER GROUP AG RG COMMON STOCK CHF.05	\$	112,914.70
6/30/2020	Japan	Equities	Common Stock	S6841106	Stanley Electric Co. Ltd.	\$	112,827.71
6/30/2020	Denmark	Equities	Common Stock	S8F1KD82	RINGKJOBING LANDBOBANK A/S COMMON STOCK DKK1.0	\$	112,756.44
6/30/2020	Japan	Equities	Common Stock	S6776800	SANYO CHEMICAL INDUSTRIES COMMON STOCK	\$	112,624.00
6/30/2020	Japan	Equities	Common Stock	S802QLW4	MIZUHO LEASING CO LTD COMMON STOCK	\$	112,587.63
6/30/2020	Australia	Equities	Common Stock	S8F17Y13	DOMAIN HOLDINGS AUSTRALIA LT COMMON STOCK	\$	112,291.88
6/30/2020	Japan	Equities	Common Stock	S6870906	TAKARA STANDARD CO LTD COMMON STOCK	\$	112,183.88
6/30/2020	United Kingdom	Equities	Common Stock	S84X1RC8	Smart Metering Systems plc	\$	111,997.25
6/30/2020	France	Equities	Common Stock	S4356925	SAVENCIA SA COMMON STOCK EUR1.0	\$	111,404.39
6/30/2020	Singapore	Equities	Common Stock	S808X163	SEMBCORP INDUSTRIES LTD COMMON STOCK	\$	111,394.71
6/30/2020	Hong Kong	Equities	Common Stock	S6387406	GREAT EAGLE HOLDINGS LTD COMMON STOCK HKD.5	\$	111,288.46
6/30/2020	Japan	Equities	Common Stock	S6869948	TAIHEI DENGYO KAISHA LTD COMMON STOCK	\$	110,799.49
6/30/2020	Japan	Equities	Common Stock	S81HFF49	KYOEI STEEL LTD COMMON STOCK	\$	110,776.52
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S85L7FV1	BP CAP MKTS P L C 3.535% DUE 11-04-2024	\$	110,711.70
6/30/2020	Japan	Equities	Common Stock	S6468356	JSP Corp.	\$	110,625.01
6/30/2020	Japan	Equities	Common Stock	S6010207	AICHI STEEL CORP COMMON STOCK	\$	110,537.73
6/30/2020	Australia	Equities	Common Stock	S6002840	AUSTRALIAN PHARMA INDUS LTD COMMON STOCK	\$	110,120.20
6/30/2020	Japan	Equities	Common Stock	S6895620	TOENEC CORP COMMON STOCK	\$	109,846.67
6/30/2020	Brazil	Fixed Income	Corporate Bonds	S8YNCHF4	PETROBRAS GLOBAL 6.125% DUE 01-17-2022	\$	109,691.08

6/30/2020	Germany	Equities	Common Stock	S5720273	MLP SE COMMON STOCK	\$	109,570.07
6/30/2020	Hong Kong	Equities	Common Stock	S801G0P1	DAH SING BANKING GROUP LTD COMMON STOCK	\$	109,021.10
6/30/2020	Japan	Equities	Common Stock	S6597681	MITSUUROKO HOLDINGS CO LTD COMMON STOCK	\$	108,632.46
6/30/2020	Denmark	Equities	Common Stock	S805DJB4	Zealand Pharma A/S	\$	108,362.86
6/30/2020	Japan	Equities	Common Stock	S8Y25KN1	KYUSHU FINANCIAL GROUP INC COMMON STOCK	\$	108,048.92
6/30/2020	Canada	Equities	Common Stock	S8MJ71W4	INTERFOR CORP COMMON STOCK	\$	107,727.04
6/30/2020	Japan	Equities	Common Stock	S6470306	JAPAN PULP + PAPER CO LTD COMMON STOCK	\$	107,578.65
6/30/2020	Jamaica	Fixed Income	Corporate Bonds	C25380QAH2	PVPTL DIGICEL LTD 6.75% DUE 03-01-2023 BEO	\$	107,490.00
6/30/2020	Japan	Equities	Common Stock	S6621524	NANTO BANK LTD/THE COMMON STOCK	\$	107,127.12
6/30/2020	Japan	Equities	Common Stock	S6250360	DAIHO CORP COMMON STOCK	\$	106,698.42
6/30/2020	Japan	Equities	Common Stock	S6659707	HYAKUJUSHI BANK LTD/THE COMMON STOCK	\$	106,671.64
6/30/2020	United Kingdom	Equities	Common Stock	S3127489	MARKS + SPENCER GROUP PLC COMMON STOCK GBP.25	\$	106,477.15
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S823XQ67	BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	\$	106,322.21
6/30/2020	Japan	Equities	Common Stock	S6468624	JACCS CO LTD COMMON STOCK	\$	106,281.96
6/30/2020	Ukraine	Fixed Income	Government Bonds	CX5005UF6	UKRAINE(REP OF) 7.75% 7.75% 01/09/2021	\$	105,938.13
6/30/2020	Finland	Equities	Common Stock	S8K8LRF8	ADAPTEO OYJ COMMON STOCK	\$	105,750.56
6/30/2020	Colombia	Fixed Income	Corporate Bonds	S8MQXLW5	ECOPETROL S A 5.875% DUE 05-28-2045	\$	105,638.54
6/30/2020	Japan	Equities	Common Stock	S6480758	KAGA ELECTRONICS CO LTD COMMON STOCK	\$	105,180.76
6/30/2020	Austria	Equities	Common Stock	S8FOX9L7	AGRANA BETEILIGUNGS AG COMMON STOCK	\$	105,099.20
6/30/2020	Hong Kong	Equities	Common Stock	S6436386	HONGKONG + SHANGHAI HOTELS COMMON STOCK	\$	104,839.31
6/30/2020	Switzerland	Equities	Common Stock	S6497378	Ascom Holding AG	\$	104,720.21
6/30/2020	Japan	Equities	Common Stock	S81TK212	TOKUSHU TOKAI PAPER CO LTD COMMON STOCK	\$	104,493.35
6/30/2020	Dominican Republic	Fixed Income	Government Bonds	C25714PAK4	DOMINICAN REP AMORTIZING BD 144A 7.5 DUE05-06-2021 REG SINKING FUND 05-06-2020	\$	104,396.83
6/30/2020	Japan	Equities	Common Stock	S6894672	YURTEC CORP COMMON STOCK	\$	104,362.23
6/30/2020	Japan	Equities	Common Stock	S6762906	RYOBI LTD COMMON STOCK	\$	104,142.54
6/30/2020	France	Equities	Common Stock	S8NFVW75	COFACE SA COMMON STOCK EUR2.0	\$	104,073.44
6/30/2020	United Kingdom	Equities	Common Stock	S447889	HUNTING PLC COMMON STOCK GBP.25	\$	103,905.35
6/30/2020	Italy	Equities	Common Stock	S8205RT7	ITALMOBILIARE SPA COMMON STOCK NPV	\$	103,660.44
6/30/2020	Italy	Equities	Common Stock	S8GQR0D9	Piovan SPA	\$	103,569.40
6/30/2020	Hong Kong	Equities	Common Stock	S8Y1QH83	LAI SUN DEVELOPMENT COMMON STOCK	\$	102,479.90
6/30/2020	Germany	Equities	Common Stock	S5523881	KRONES AG COMMON STOCK	\$	101,894.15
6/30/2020	Japan	Equities	Common Stock	S6611440	MUSASHINO BANK LTD/THE COMMON STOCK	\$	101,521.30
6/30/2020	Switzerland	Equities	Common Stock	S7052275	LUZERNER KANTONALBANK AG REG COMMON STOCK CHF31.0	\$	101,380.97
6/30/2020	Italy	Equities	Common Stock	S7135251	CREDITO EMILIANO SPA COMMON STOCK EUR1.0	\$	100,965.15
6/30/2020	Germany	Equities	Common Stock	S5465358	SALZGITTER AG COMMON STOCK	\$	100,835.76
6/30/2020	Sweden	Equities	Common Stock	S8D718Q8	RESURS HOLDING AB COMMON STOCK SEK.005	\$	100,754.52
6/30/2020	Israel	Equities	Common Stock	S6677356	EQUITAL LTD COMMON STOCK ILS1.0	\$	100,754.49
6/30/2020	Germany	Equities	Common Stock	S8B8BQJ7	DEUTSCHE BETEILIGUNGS AG COMMON STOCK	\$	100,704.29
6/30/2020	Australia	Equities	Common Stock	S8DGO949	EVENT HOSPITALITY AND ENTERT COMMON STOCK	\$	100,669.61
6/30/2020	Japan	Equities	Common Stock	S6666202	PACIFIC INDUSTRIAL CO LTD COMMON STOCK	\$	100,505.61
6/30/2020	Japan	Equities	Common Stock	S6701006	PRESS KOGYO CO LTD COMMON STOCK	\$	100,478.05
6/30/2020	Israel	Fixed Income	Corporate Bonds	S8A1H706	TEVA 3.65% DUE 11-10-2021	\$	100,412.08
6/30/2020	Australia	Equities	Common Stock	S81BHLX8	MAYNE PHARMA GROUP LTD COMMON STOCK	\$	100,180.33
6/30/2020	Japan	Equities	Common Stock	S6307028	EHIME BANK LTD/THE COMMON STOCK	\$	100,101.99
6/30/2020	United Kingdom	Equities	Common Stock	S8F55DZ9	STOCK SPIRITS GROUP PLC COMMON STOCK GBP.1	\$	99,840.72
6/30/2020	Argentina	Fixed Income	Municipal/Provincial Bonds	CP1910WNX3	PVPTL PROVINCIA DE BUENOS AIRE 6.5% DUE 02-15-2023 BEO	\$	99,602.40
6/30/2020	Japan	Equities	Common Stock	S6482550	KAMEI CORP COMMON STOCK	\$	99,552.65
6/30/2020	United Kingdom	Equities	Common Stock	S848125	Photo-Me International plc	\$	99,341.13
6/30/2020	Belgium	Equities	Common Stock	S4363497	RECTICEL COMMON STOCK	\$	99,106.69
6/30/2020	Peru	Equities	Common Stock	C84265V105	SOUTH COPPER CORP DEL COM	\$	99,027.30
6/30/2020	Japan	Equities	Common Stock	S6250412	EXEDY CORP COMMON STOCK	\$	98,967.25
6/30/2020	Japan	Equities	Common Stock	S6870887	CI TAKIRON CORP COMMON STOCK	\$	98,353.14
6/30/2020	Japan	Equities	Common Stock	S6661735	DAI DAN CO LTD COMMON STOCK	\$	97,713.19
6/30/2020	Israel	Equities	Common Stock	S6348425	FORMULA SYSTEMS (1985) LTD COMMON STOCK ILS1.0	\$	97,423.85
6/30/2020	Germany	Equities	Common Stock	S80QC226	PNE AG COMMON STOCK	\$	97,329.00
6/30/2020	Germany	Fixed Income	Corporate Bonds	S8F5G7F1	BMW US CAP LLC 3.1% DUE 04-12-2021	\$	97,186.71
6/30/2020	Canada	Fixed Income	Corporate Bonds	C06368BG51	BANK MONTREAL QUE 3.803% 12-15-2032	\$	97,020.02
6/30/2020	United Kingdom	Equities	Common Stock	S8M757K9	ONESAVINGS BANK PLC COMMON STOCK GBP.01	\$	96,931.39
6/30/2020	Canada	Equities	Common Stock	S8A4Y2RV9	ENERFLEX LTD COMMON STOCK	\$	96,523.10
6/30/2020	Japan	Equities	Common Stock	S6354273	Ferrotec Holdings Corp.	\$	96,498.86
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8Y2D748	SANTANDER UK GROUP 2.875% DUE 10-16-2020	\$	96,226.76
6/30/2020	Canada	Equities	Common Stock	S85YPLH9	PRECISION DRILLING CORP COMMON STOCK	\$	95,911.34
6/30/2020	Finland	Equities	Common Stock	S5964640	SANOMA OYJ COMMON STOCK	\$	95,897.90
6/30/2020	Spain	Equities	Common Stock	S84WHFN4	ERCROS SA COMMON STOCK EUR.3	\$	95,876.44
6/30/2020	Spain	Equities	Common Stock	S5738298	MELIA HOTELS INTERNATIONAL COMMON STOCK EUR.2	\$	95,597.20
6/30/2020	Japan	Equities	Common Stock	S6357120	FUKUYAMA TRANSPORTING CO LTD COMMON STOCK	\$	95,562.22
6/30/2020	Japan	Equities	Common Stock	S6884231	TENMA CORP COMMON STOCK	\$	95,453.04
6/30/2020	Mexico	Equities	Common Stock	S2669272	PAN AMERICAN SILVER CORP COMMON STOCK	\$	95,346.57
6/30/2020	Japan	Equities	Common Stock	S6496744	TOKYO DOME CORP COMMON STOCK	\$	94,704.21
6/30/2020	Japan	Equities	Common Stock	S6483821	ONWARD HOLDINGS CO LTD COMMON STOCK	\$	94,647.14
6/30/2020	Switzerland	Equities	Common Stock	S8LD1K17	VETROPACK HOLDING REGISTERED COMMON STOCK CHF1.0	\$	94,506.55
6/30/2020	Japan	Equities	Common Stock	S6398088	GUNMA BANK LTD/THE COMMON STOCK	\$	93,811.46
6/30/2020	Austria	Equities	Common Stock	S7571305	Schoeller-Bleckmann Oilfield Equipment AG	\$	93,770.56
6/30/2020	Australia	Equities	Common Stock	S6315593	BRICKWORKS LTD COMMON STOCK	\$	93,754.18
6/30/2020	France	Equities	Common Stock	S4672308	ROTHSCHILD + CO COMMON STOCK EUR2.0	\$	93,312.89
6/30/2020	Norway	Equities	Common Stock	S8M8R3B8	Pexip Holding ASA	\$	93,028.31
6/30/2020	France	Equities	Common Stock	S7759435	ILIAD SA COMMON STOCK	\$	92,620.66
6/30/2020	Sweden	Equities	Common Stock	S8L95N58	RECIPHARM AB B SHS COMMON STOCK SEK.5	\$	92,345.52
6/30/2020	Japan	Equities	Common Stock	S6642666	NIPPON ELECTRIC GLASS CO LTD COMMON STOCK	\$	92,283.68
6/30/2020	Netherlands	Equities	Common Stock	S5250640	ORDINA NV COMMON STOCK EUR.1	\$	92,263.10
6/30/2020	Japan	Equities	Common Stock	S863KM13	TV TOKYO HOLDINGS CORP COMMON STOCK	\$	92,035.03
6/30/2020	Austria	Equities	Common Stock	S4943402	VOESTALPINE AG COMMON STOCK	\$	91,977.26
6/30/2020	Canada	Equities	Common Stock	S2795371	SEMAFO INC COMMON STOCK	\$	91,935.55
6/30/2020	Austria	Equities	Common Stock	S4295374	EVN AG COMMON STOCK	\$	91,793.32
6/30/2020	Japan	Equities	Common Stock	S6642525	NIPPON SIGNAL COMPANY LTD COMMON STOCK	\$	91,522.12
6/30/2020	United Kingdom	Equities	Common Stock	S8711716	TT ELECTRONICS PLC COMMON STOCK GBP.25	\$	91,491.35
6/30/2020	Japan	Equities	Common Stock	S840T374	SENSHU IKEDA HOLDINGS INC COMMON STOCK	\$	91,270.70
6/30/2020	Bermuda	Fixed Income	Non-Government Backed C.M.O.s	C07877BAC4	PVPTL CMO BELLEMEADE RE SER 19-2A CL M1B FLTG 04-25-2029	\$	91,177.55
6/30/2020	France	Equities	Common Stock	S5489916	LISI	\$	90,778.62
6/30/2020	Switzerland	Equities	Common Stock	S7222755	BOBST GROUP SA REG COMMON STOCK CHF1.0	\$	90,675.30
6/30/2020	Switzerland	Equities	Common Stock	S8DRJOK0	BANQUE CANTONALE DE GENEVE BR COMMON STOCK CHF50.0	\$	90,581.24
6/30/2020	France	Equities	Common Stock	S5481989	BONDUELLE SCA COMMON STOCK EUR1.75	\$	90,292.24
6/30/2020	Japan	Equities	Common Stock	S6374345	GODO STEEL LTD COMMON STOCK	\$	90,263.71
6/30/2020	United Kingdom	Equities	Common Stock	S55588	DISCOVERIE GROUP PLC COMMON STOCK GBP.05	\$	90,047.66
6/30/2020	Japan	Equities	Common Stock	S6804626	SINTOKOGIO LTD COMMON STOCK	\$	89,927.82
6/30/2020	Japan	Equities	Common Stock	S6588403	TOKYO ELECTRON DEVICE LTD COMMON STOCK	\$	89,770.68
6/30/2020	Bermuda	Fixed Income	Non-Government Backed C.M.O.s	C269822AB8	PVPTL EAGLE RE 2019-1 LTD CL M-1B FLTG RT DUE 04-25-2029 BEO	\$	89,518.71
6/30/2020	China	Equities	Common Stock	S8JV59L9	New Frontier Health Corp.	\$	89,141.32
6/30/2020	China	Equities	Common Stock	S81VT035	YANGZHIJIANG SHIPBUILDING COMMON STOCK	\$	88,915.76
6/30/2020	Italy	Equities	Common Stock	S809MRX8	WEBUILD COMMON STOCK	\$	88,906.56
6/30/2020	Japan	Equities	Common Stock	S6467825	ITOCHU ENEX CO LTD COMMON STOCK	\$	88,696.46

6/30/2020	France	Equities	Common Stock	54017017	ERAMET COMMON STOCK EUR3.05	\$	88,618.71
6/30/2020	Japan	Equities	Common Stock	56597960	MIZUNO CORP COMMON STOCK	\$	88,331.81
6/30/2020	Italy	Equities	Common Stock	5BNG63V4	FINCANTIERI SPA COMMON STOCK NPV	\$	88,254.45
6/30/2020	United Kingdom	Equities	Common Stock	5946580	WEIR GROUP PLC/THE COMMON STOCK GBP.125	\$	88,204.09
6/30/2020	Canada	Equities	Common Stock	5BD4G349	KIRKLAND LAKE GOLD LTD COMMON STOCK	\$	88,179.17
6/30/2020	Japan	Equities	Common Stock	56818832	SODICK CO LTD COMMON STOCK	\$	87,736.36
6/30/2020	Portugal	Equities	Common Stock	54657736	CORTICEIRA AMORIM SA COMMON STOCK EUR1.	\$	87,685.15
6/30/2020	Japan	Equities	Common Stock	56641522	NORITAKE CO LTD COMMON STOCK	\$	87,022.04
6/30/2020	Japan	Equities	Common Stock	56485968	PIOLAX INC COMMON STOCK	\$	86,654.28
6/30/2020	Spain	Equities	Rights/Warrants	58LB2X5	ACS ACTIVIDADES CO EUR0.5 (STK DIV 08/07/2020)	\$	86,240.01
6/30/2020	Canada	Fixed Income	Corporate Bonds	C552704AE8	PVTP L MEG ENERGY CORP 7.125% 02-01-2027	\$	86,113.54
6/30/2020	Argentina	Fixed Income	Municipal/Provincial Bonds	C744080AJ1	PVTP L PROVINCIA DE BUENOS AIRE 7.875% 144A06-15-2027	\$	86,048.15
6/30/2020	Canada	Equities	Common Stock	58YV2982	ECN CAPITAL CORP COMMON STOCK	\$	86,001.98
6/30/2020	Japan	Equities	Common Stock	56414809	SEIKO HOLDINGS CORP COMMON STOCK	\$	85,610.94
6/30/2020	Germany	Equities	Common Stock	586YT190	SUESS MICROTEC SE COMMON STOCK	\$	85,137.55
6/30/2020	France	Equities	Common Stock	580WM393	VILMORIN + CIE COMMON STOCK EUR15.25	\$	85,079.20
6/30/2020	Japan	Equities	Common Stock	56869777	TACHIBANA ELETECH CO LTD COMMON STOCK	\$	84,425.76
6/30/2020	Japan	Equities	Common Stock	56641027	NITTETSU MINING CO LTD COMMON STOCK	\$	84,278.02
6/30/2020	Japan	Equities	Common Stock	56195665	CHUBU SHIRYO CO LTD COMMON STOCK	\$	83,788.31
6/30/2020	Switzerland	Equities	Common Stock	58083BH4	SWISS PRIME SITE REG COMMON STOCK	\$	83,720.59
6/30/2020	Peru	Equities	Common Stock	581FW502	HOCHSCHILD MINING PLC COMMON STOCK GBP.25	\$	83,705.44
6/30/2020	Spain	Equities	Rights/Warrants	58MVL523	REPSOL SA EUR1 (STK DIV 07/07/2020)	\$	83,170.35
6/30/2020	Sweden	Equities	Common Stock	58DHFV61	ACADEMEDIA AB COMMON STOCK SEK1.0	\$	82,931.78
6/30/2020	South africa	Equities	Common Stock	583DCZG4	Reinet Investments SCA	\$	82,776.27
6/30/2020	Argentina	Fixed Income	Government Bonds	5806GDD5	ARGENTINA(REP OF) 7.82% BDS 31/12/40 EUR1000	\$	82,749.57
6/30/2020	Japan	Equities	Common Stock	56897121	TOPY INDUSTRIES LTD COMMON STOCK	\$	82,744.30
6/30/2020	United Kingdom	Fixed Income	Bank Loans	CG2902UAC5	EG GROUP LIMITED SEN SEC TL 04-20-2026	\$	82,726.72
6/30/2020	Finland	Equities	Common Stock	55479702	TIETOEVRY OYJ COMMON STOCK	\$	82,595.28
6/30/2020	Japan	Equities	Common Stock	56657950	OKUWA CO LTD COMMON STOCK	\$	82,574.20
6/30/2020	Japan	Equities	Common Stock	56123343	GOLDCREST CO LTD COMMON STOCK	\$	82,458.07
6/30/2020	Belgium	Equities	Common Stock	58BNBHH6	ONTEX GROUP NV COMMON STOCK	\$	82,432.34
6/30/2020	Sweden	Equities	Common Stock	5803RSL4	DUNI AB COMMON STOCK SEK1.25	\$	82,171.42
6/30/2020	Japan	Equities	Common Stock	56357603	FURUKAWA CO LTD COMMON STOCK	\$	82,115.15
6/30/2020	Japan	Equities	Common Stock	56357614	FURUNO ELECTRIC CO LTD COMMON STOCK	\$	82,079.99
6/30/2020	Hong Kong	Equities	Common Stock	56972244	WING ON CO INTERNATIONAL LTD COMMON STOCK HKD.1	\$	81,094.14
6/30/2020	Japan	Equities	Common Stock	56900063	TOYO CONSTRUCTION CO LTD COMMON STOCK	\$	80,691.53
6/30/2020	Canada	Equities	Common Stock	5801R1T5	CANACCORD GENUITY GROUP INC COMMON STOCK	\$	80,659.30
6/30/2020	Japan	Equities	Common Stock	56662095	OSAKA STEEL CO LTD COMMON STOCK	\$	80,622.35
6/30/2020	France	Equities	Common Stock	581YJ57	ALTAMIR COMMON STOCK EUR6.0	\$	80,464.24
6/30/2020	Japan	Equities	Common Stock	56640745	NIPPON FLOUR MILLS CO LTD COMMON STOCK	\$	80,071.89
6/30/2020	Israel	Fixed Income	Corporate Bonds	584MCGL4	TEVA 3.65% DUE 11-10-2021	\$	79,869.67
6/30/2020	Japan	Equities	Common Stock	56659666	HYAKUGO BANK LTD/THE COMMON STOCK	\$	79,826.24
6/30/2020	Japan	Equities	Common Stock	56496045	ACHILLES CORP COMMON STOCK	\$	79,732.18
6/30/2020	United Kingdom	Equities	Common Stock	58635TG2	ENQUEST PLC COMMON STOCK GBP.05	\$	79,060.44
6/30/2020	Japan	Equities	Common Stock	56049609	ARISAWA MFG CO LTD COMMON STOCK	\$	78,711.58
6/30/2020	Hong Kong	Equities	Common Stock	5805GWW7	EMPEROR INTL HLDG LTD COMMON STOCK HKD.01	\$	78,402.55
6/30/2020	Canada	Equities	Common Stock	584VGMV3	BAYTEX ENERGY CORP COMMON STOCK	\$	77,883.61
6/30/2020	Japan	Equities	Common Stock	56642536	NIPPON SEIKI CO LTD COMMON STOCK	\$	77,706.57
6/30/2020	Japan	Equities	Common Stock	56869498	TACHI S CO LTD COMMON STOCK	\$	77,509.17
6/30/2020	Japan	Equities	Common Stock	56479983	JUROKU BANK LTD/THE COMMON STOCK	\$	76,735.62
6/30/2020	Germany	Equities	Common Stock	5811Y3K8	PATRIZIA AG COMMON STOCK	\$	76,600.83
6/30/2020	Japan	Equities	Common Stock	56597647	MITSUI SOKO HOLDINGS CO LTD COMMON STOCK	\$	76,555.41
6/30/2020	Japan	Equities	Common Stock	56498308	KYODO PRINTING CO LTD COMMON STOCK	\$	76,378.27
6/30/2020	Switzerland	Equities	Common Stock	57132832	HUBER + SUHNER AG REG COMMON STOCK CHF.25	\$	76,230.12
6/30/2020	Japan	Equities	Common Stock	56984948	XEBIO HOLDINGS CO LTD COMMON STOCK	\$	76,229.49
6/30/2020	Japan	Equities	Common Stock	581DGSK9	YAMAGUCHI FINANCIAL GROUP IN COMMON STOCK	\$	76,126.38
6/30/2020	Germany	Fixed Income	Corporate Bonds	5850SFB5	PVTP L FRESenius MED CARE US FIN II INC GTD 144A 4.125 10-15-2020/10-29-2014	\$	75,744.16
6/30/2020	Australia	Equities	Common Stock	58D1DM79	RELIANCE WORLDWIDE CORP LTD COMMON STOCK	\$	75,728.15
6/30/2020	Sweden	Equities	Common Stock	585BGL9	BYGGMAX GROUP AB COMMON STOCK SEK.33	\$	75,721.47
6/30/2020	Egypt	Fixed Income	Government Bonds	C03846JW48	ARAB REPUBLIC OF EGYPT 144A 6.588% DUE 02-21-2028 REG	\$	75,694.05
6/30/2020	Israel	Equities	Common Stock	56460590	PHOENIX HOLDINGS LTD/THE COMMON STOCK ILS1.0	\$	75,566.51
6/30/2020	Japan	Equities	Common Stock	56356890	FUKUDA CORP COMMON STOCK	\$	75,416.62
6/30/2020	Switzerland	Equities	Common Stock	57788967	JUNGFRAUBAHN HOLDING AG REG COMMON STOCK CHF1.5	\$	75,303.71
6/30/2020	Japan	Equities	Common Stock	56986977	YOROZU CORP COMMON STOCK	\$	75,203.73
6/30/2020	Japan	Equities	Common Stock	5844QDD5	NISSIN SUGAR CO LTD COMMON STOCK	\$	74,675.30
6/30/2020	Italy	Equities	Common Stock	54185129	RETELIT SPA COMMON STOCK	\$	74,627.89
6/30/2020	Japan	Equities	Common Stock	56263777	DENYO CO LTD COMMON STOCK	\$	74,574.03
6/30/2020	Australia	Fixed Income	Corporate Bonds	58F550C6	PVTP L COMMONWEALTH BANK AUST 3.9% 07-12-2047	\$	74,463.55
6/30/2020	Singapore	Equities	Common Stock	56211237	METRO HOLDINGS LTD COMMON STOCK	\$	74,393.00
6/30/2020	Finland	Equities	Common Stock	58MTCQZ7	FINNAIR OYJ RIGHT	\$	74,341.70
6/30/2020	Japan	Equities	Common Stock	56869722	TADANO LTD COMMON STOCK	\$	74,327.03
6/30/2020	Spain	Equities	Common Stock	581V7BK2	ENCE ENERGIA Y CELULOSA SA COMMON STOCK EUR.9	\$	74,046.05
6/30/2020	Japan	Equities	Common Stock	583V2W32	KAWADA TECHNOLOGIES INC COMMON STOCK	\$	73,953.82
6/30/2020	Japan	Equities	Common Stock	56763006	RYODEN CORP COMMON STOCK	\$	73,897.85
6/30/2020	Argentina	Fixed Income	Government Bonds	58894387	ARGENTINA(REPUBLIC OF) DISC BD 0% DUE 12-31-2033/06-30-2024 REG	\$	73,705.69
6/30/2020	Japan	Equities	Common Stock	5889G772	SANKYO TATEYAMA INC COMMON STOCK	\$	73,633.72
6/30/2020	United Kingdom	Equities	Common Stock	584PKZG3	STOLT NIELSEN LTD COMMON STOCK USD1.	\$	72,935.42
6/30/2020	Japan	Equities	Common Stock	56250188	DAIICHI JITSUGYO CO LTD COMMON STOCK	\$	72,811.84
6/30/2020	Finland	Equities	Common Stock	5892B2M9	AHLSTROM MUNKSJO OYJ COMMON STOCK	\$	72,586.93
6/30/2020	Japan	Equities	Common Stock	56896043	TOKYO ENERGY + SYSTEMS INC COMMON STOCK	\$	72,550.33
6/30/2020	Russian Federation	Fixed Income	Government Bonds	52646048	RUSSIAN FEDN US\$ BD 144A 7.5 DUE 03-31-2030/09-30-2009 REG	\$	72,424.40
6/30/2020	Argentina	Fixed Income	Government Bonds	58D6QGT1	ARGENTINA REP BD SER B 7.5% DUE 04-22-2026 REG	\$	72,360.00
6/30/2020	Canada	Equities	Common Stock	580B55N1	BIRCHCLIFF ENERGY LTD COMMON STOCK	\$	72,337.64
6/30/2020	Japan	Equities	Common Stock	56483304	KANADEN CORP COMMON STOCK	\$	72,326.16
6/30/2020	Canada	Equities	Common Stock	58DVB2P2	TORC OIL + GAS LTD COMMON STOCK	\$	72,270.53
6/30/2020	Japan	Equities	Common Stock	56893914	SUMITOMO RIKO COMPANY LTD COMMON STOCK	\$	72,077.32
6/30/2020	Japan	Equities	Common Stock	56045878	AOYAMA TRADING CO LTD COMMON STOCK	\$	71,592.11
6/30/2020	Japan	Equities	Common Stock	56643896	NORITZ CORP COMMON STOCK	\$	71,580.88
6/30/2020	Belgium	Equities	Common Stock	54076944	BANQUE NATIONALE DE BELGIQUE COMMON STOCK	\$	71,454.74
6/30/2020	Germany	Equities	Common Stock	581FHF2	CROPENERGIES AG COMMON STOCK	\$	71,175.47
6/30/2020	Israel	Equities	Common Stock	56577876	MENORA MIVTACHIM HOLDINGS LT COMMON STOCK ILS1.0	\$	70,954.96
6/30/2020	Japan	Equities	Common Stock	56804529	SINANEN HOLDINGS CO LTD COMMON STOCK	\$	70,738.86
6/30/2020	Hong Kong	Equities	Common Stock	56339872	FIRST PACIFIC CO COMMON STOCK USD.01	\$	70,215.01
6/30/2020	Germany	Fixed Income	Corporate Bonds	58F5FWW0	PVTP L BMW US CAP LLC NT FLTG 144A DUE 04-12-2021 BEO	\$	70,047.46
6/30/2020	Sweden	Equities	Common Stock	582BXJW7	BONAVA AB B SHARES COMMON STOCK SEK4.0	\$	70,018.44
6/30/2020	Japan	Equities	Common Stock	56870401	TAKASHIMAYA CO LTD COMMON STOCK	\$	69,964.33
6/30/2020	Japan	Equities	Common Stock	56740203	RIKEN CORP COMMON STOCK	\$	69,897.11
6/30/2020	Japan	Equities	Common Stock	585N4QN8	Pola Orbis Holdings Inc.	\$	69,887.22
6/30/2020	Spain	Equities	Common Stock	5823C3Q4	BANKIA SA COMMON STOCK EUR1.0	\$	69,579.82
6/30/2020	Japan	Equities	Common Stock	56638546	NICHICON CORP COMMON STOCK	\$	69,486.55
6/30/2020	Sweden	Equities	Common Stock	580FLGQ5	NEW WAVE GROUP AB B SHS COMMON STOCK SEK3.0	\$	69,396.66

6/30/2020	France	Equities	Common Stock	S4457088	DERICHEBOURG COMMON STOCK EUR.25	\$	69,231.71
6/30/2020	Japan	Equities	Common Stock	S6896311	TOMOKU CO LTD COMMON STOCK	\$	69,146.59
6/30/2020	Japan	Equities	Common Stock	S860DQV6	VITAL KSK HOLDINGS INC COMMON STOCK	\$	69,065.34
6/30/2020	Japan	Equities	Common Stock	S6640314	NIPPON CHEMICAL INDUSTRIAL COMMON STOCK	\$	68,938.34
6/30/2020	Germany	Equities	Common Stock	S81FQQK1	VERBIO VEREINIGTE BIOENERGI COMMON STOCK	\$	68,864.13
6/30/2020	Portugal	Equities	Common Stock	S5973992	SONAE COMMON STOCK EUR1.0	\$	68,838.72
6/30/2020	Sweden	Equities	Common Stock	S823PWD2	MEKONOMEN AB COMMON STOCK SEK2.5	\$	68,799.39
6/30/2020	Japan	Equities	Common Stock	S6643562	NIPPON THOMPSON CO LTD COMMON STOCK	\$	68,687.60
6/30/2020	Singapore	Equities	Common Stock	SBGLPC98	BW LPG LTD COMMON STOCK USD.01	\$	68,562.61
6/30/2020	Japan	Equities	Common Stock	S6466866	ISHIHARA SANGYO KAISHA LTD COMMON STOCK	\$	68,449.39
6/30/2020	United Kingdom	Equities	Common Stock	S80FYMT9	HELICAL PLC COMMON STOCK GBP.01	\$	68,224.93
6/30/2020	Canada	Equities	Common Stock	S866PKS8	ADVANTAGE OIL + GAS LTD COMMON STOCK	\$	68,015.94
6/30/2020	Japan	Equities	Common Stock	S6793843	SEKISUI JUSHI CORP COMMON STOCK	\$	67,986.87
6/30/2020	United Kingdom	Equities	Common Stock	S800FP78	CHESNARA PLC COMMON STOCK GBP.05	\$	67,835.48
6/30/2020	Japan	Equities	Common Stock	S6777063	SANYO SPECIAL STEEL CO LTD COMMON STOCK	\$	67,826.00
6/30/2020	Japan	Equities	Common Stock	S6640660	NIPPON BEET SUGAR MFG CO LTD COMMON STOCK	\$	67,819.17
6/30/2020	Japan	Equities	Common Stock	S6185837	ARAKAWA CHEMICAL INDUSTRIES COMMON STOCK	\$	67,662.72
6/30/2020	Japan	Equities	Common Stock	S6804143	SHIKOKU BANK LTD/THE COMMON STOCK	\$	67,636.00
6/30/2020	Finland	Equities	Common Stock	S5446632	RAISIO OYI V SHS COMMON STOCK	\$	67,599.13
6/30/2020	Japan	Equities	Common Stock	S6250962	DAINICHISEIKA COLOR + CHEM COMMON STOCK	\$	67,571.60
6/30/2020	Israel	Equities	Common Stock	S8150581	OIL REFINERIES LTD COMMON STOCK ILS1.	\$	67,505.46
6/30/2020	Japan	Equities	Common Stock	S6640358	NIPPON CHEMI CON CORP COMMON STOCK	\$	67,501.91
6/30/2020	Japan	Equities	Common Stock	S6055361	ASAHI YUKIZAI CORP COMMON STOCK	\$	67,157.48
6/30/2020	Australia	Equities	Common Stock	S85M7371	SOUTHERN CROSS MEDIA GROUP L COMMON STOCK	\$	67,121.17
6/30/2020	Hong Kong	Equities	Common Stock	S8F09MJ4	Cystal International Group Ltd.	\$	67,034.78
6/30/2020	Japan	Equities	Common Stock	S6457008	IINO KAIUN KAISHA LTD COMMON STOCK	\$	67,003.24
6/30/2020	Italy	Equities	Common Stock	S814P8W5	Datalogic SPA	\$	66,943.81
6/30/2020	United Kingdom	Equities	Common Stock	S815FWH7	CINEWORLD GROUP PLC COMMON STOCK GBP.01	\$	66,782.91
6/30/2020	Israel	Equities	Common Stock	S6304977	SUMMIT REAL ESTATE HOLDING REIT ILS1.0	\$	66,744.22
6/30/2020	Japan	Equities	Common Stock	S6054788	ASAHI DIAMOND INDUSTRIAL CO COMMON STOCK	\$	66,488.95
6/30/2020	Sweden	Equities	Common Stock	S8F345V9	MOMENTUM GROUP AB CLASS B COMMON STOCK	\$	66,243.00
6/30/2020	Japan	Equities	Common Stock	S6657541	OITA BANK LTD/THE COMMON STOCK	\$	66,123.89
6/30/2020	Japan	Equities	Common Stock	S6468022	BANK OF IWATE LTD/THE COMMON STOCK	\$	66,093.76
6/30/2020	Japan	Equities	Common Stock	S6222370	CTI ENGINEERING CO LTD COMMON STOCK	\$	66,091.78
6/30/2020	Japan	Equities	Common Stock	S6985242	YAMAGATA BANK LTD/THE COMMON STOCK	\$	65,984.81
6/30/2020	Japan	Equities	Common Stock	S6894508	TOA CORP COMMON STOCK	\$	65,874.31
6/30/2020	Japan	Equities	Common Stock	S6070353	BELLUNA CO LTD COMMON STOCK	\$	65,816.76
6/30/2020	Japan	Equities	Common Stock	S6287410	TV ASAHI HOLDINGS CORP COMMON STOCK	\$	65,656.97
6/30/2020	Japan	Equities	Common Stock	S6659194	ONOKEN CO LTD COMMON STOCK	\$	65,141.15
6/30/2020	Switzerland	Equities	Common Stock	S84YCYX0	AUTONEUM HOLDING AG COMMON STOCK CHF.05	\$	65,054.00
6/30/2020	Australia	Equities	Common Stock	S856CQJ5	BEGA CHEESE LTD COMMON STOCK	\$	64,902.76
6/30/2020	Australia	Equities	Common Stock	S6963743	MOUNT GIBSON IRON LTD COMMON STOCK	\$	64,770.13
6/30/2020	Germany	Equities	Common Stock	S4693194	HORNBACH BAUMARKT AG COMMON STOCK	\$	64,739.02
6/30/2020	United Kingdom	Fixed Income	Bank Loans	CLX1720742	EG FINCO LIMITED TL DUE 03-23-2026	\$	64,618.66
6/30/2020	Belgium	Fixed Income	Corporate Bonds	S846LC31	ANHEUSER-BUSCH INBEV WOR 8.2 DUE 01-15-2039	\$	64,590.75
6/30/2020	Japan	Equities	Common Stock	S6055907	ASANUMA CORP COMMON STOCK	\$	64,438.61
6/30/2020	Japan	Equities	Common Stock	SBV26XS8	UNITED SUPER MARKETS HOLDING COMMON STOCK	\$	64,330.79
6/30/2020	Japan	Equities	Common Stock	S6805005	NS UNITED KAIUN KAISHA LTD COMMON STOCK	\$	64,320.40
6/30/2020	Japan	Equities	Common Stock	S6986386	JAPAN TRANSCITY CORP COMMON STOCK	\$	64,237.43
6/30/2020	Sweden	Equities	Common Stock	S4407599	HALDEX AB COMMON STOCK SEK5.0	\$	64,129.86
6/30/2020	United Kingdom	Equities	Common Stock	S81722W1	DART GROUP PLC COMMON STOCK GBP.0125	\$	64,083.74
6/30/2020	Japan	Equities	Common Stock	S6753591	YELLOW HAT LTD COMMON STOCK	\$	64,037.16
6/30/2020	Canada	Equities	Common Stock	S8DG2188	TIMBERCREEK FINANCIAL CORP COMMON STOCK	\$	63,721.87
6/30/2020	Japan	Equities	Common Stock	S6657808	OKUMURA CORP COMMON STOCK	\$	63,658.44
6/30/2020	Japan	Equities	Common Stock	S83CYSL6	JVCKENWOOD CORP COMMON STOCK	\$	63,599.51
6/30/2020	Japan	Equities	Common Stock	S6897905	TOWA BANK LTD/THE COMMON STOCK	\$	63,493.75
6/30/2020	Japan	Equities	Common Stock	S6499163	KYOSAN ELECTRIC MFG CO LTD COMMON STOCK	\$	62,659.09
6/30/2020	United Kingdom	Equities	Common Stock	S8RKD925	MJ GLEESON PLC COMMON STOCK GBP.02	\$	62,570.22
6/30/2020	Argentina	Fixed Income	Government Bonds	C040114HG8	REPUBLIC OF ARGENTINA 7.125% 07-06-2036	\$	62,401.60
6/30/2020	Canada	Equities	Common Stock	S87FNMQ2	ELEMENT FLEET MANAGEMENT COR COMMON STOCK	\$	62,170.00
6/30/2020	Belgium	Equities	Common Stock	S4811747	SIPEF NV COMMON STOCK	\$	62,157.64
6/30/2020	Japan	Equities	Common Stock	S6641566	NIPPON YAKIN KOGYO CO LTD COMMON STOCK	\$	62,097.80
6/30/2020	Japan	Equities	Common Stock	S6776974	SANYO DENKI CO LTD COMMON STOCK	\$	62,030.30
6/30/2020	Japan	Equities	Common Stock	S6641135	NIPPON PILLAR PACKING CO LTD COMMON STOCK	\$	61,786.85
6/30/2020	Japan	Equities	Common Stock	S6641265	NIPPON HUME CORP COMMON STOCK	\$	61,713.12
6/30/2020	Japan	Equities	Common Stock	S6160168	CMK CORP COMMON STOCK	\$	61,634.53
6/30/2020	Australia	Equities	Common Stock	S81L2QW5	FLEXIGROUP LTD COMMON STOCK	\$	61,464.02
6/30/2020	Australia	Equities	Common Stock	S85SWC52	ESTIA HEALTH LTD COMMON STOCK	\$	61,388.02
6/30/2020	Japan	Equities	Common Stock	S6641447	NIPPON SHEET GLASS CO LTD COMMON STOCK	\$	60,882.63
6/30/2020	Australia	Equities	Common Stock	S6137162	AUSTAL LTD COMMON STOCK	\$	60,869.42
6/30/2020	Japan	Equities	Common Stock	S8H4TD79	K+O ENERGY GROUP INC COMMON STOCK	\$	60,789.40
6/30/2020	Japan	Equities	Common Stock	S805KJP2	NEC CAPITAL SOLUTIONS LTD COMMON STOCK	\$	60,787.28
6/30/2020	Japan	Equities	Common Stock	S6487072	G TEKT CORP COMMON STOCK	\$	60,594.31
6/30/2020	Japan	Equities	Common Stock	S80WGLX5	IWAICOSMO HOLDINGS INC COMMON STOCK	\$	60,573.78
6/30/2020	Japan	Equities	Common Stock	S6642901	NISSAN SHATAI CO LTD COMMON STOCK	\$	60,542.88
6/30/2020	Japan	Equities	Common Stock	S6646680	Nitta Corp.	\$	60,467.37
6/30/2020	Switzerland	Equities	Common Stock	S811TD81	ALSO HOLDING AG REG COMMON STOCK CHF1.0	\$	60,436.99
6/30/2020	United Kingdom	Equities	Common Stock	S563042	MEARS GROUP PLC COMMON STOCK GBP.01	\$	60,378.74
6/30/2020	United Kingdom	Equities	Common Stock	SBYWWHR7	EQUINITI GROUP PLC COMMON STOCK GBP.00001	\$	60,348.45
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S890FLN7	SHELL INTL FIN B V 6.375% DUE 12-15-2038	\$	60,086.40
6/30/2020	Japan	Equities	Common Stock	S80ZV9X3	TOYO TANSO CO LTD COMMON STOCK	\$	60,051.16
6/30/2020	France	Equities	Common Stock	S81YBWR6	COMPAGNIE DES ALPES COMMON STOCK	\$	59,517.44
6/30/2020	United Kingdom	Equities	Common Stock	S5258246	SUBSEA 7 SA COMMON STOCK USD2.	\$	59,514.39
6/30/2020	Japan	Equities	Common Stock	S6880820	ASKA PHARMACEUTICAL CO LTD COMMON STOCK	\$	59,501.73
6/30/2020	Japan	Equities	Common Stock	S6045759	AOKI HOLDINGS INC COMMON STOCK	\$	59,399.89
6/30/2020	Japan	Equities	Common Stock	S6349008	FOSTER ELECTRIC CO LTD COMMON STOCK	\$	59,392.05
6/30/2020	Hong Kong	Equities	Common Stock	S6859789	SUN HUNG KAI + CO LTD COMMON STOCK	\$	59,052.68
6/30/2020	Switzerland	Equities	Common Stock	S81WHVV3	GAM HOLDING AG COMMON STOCK CHF.05	\$	58,903.53
6/30/2020	Australia	Equities	Common Stock	S6542056	MCPHERSON S LTD COMMON STOCK	\$	58,783.51
6/30/2020	Japan	Equities	Common Stock	S6906931	TSURUMI MANUFACTURING CO LTD COMMON STOCK	\$	58,773.97
6/30/2020	Japan	Equities	Common Stock	S6662006	OSAKI ELECTRIC CO LTD COMMON STOCK	\$	58,702.50
6/30/2020	Canada	Equities	Common Stock	S895JCB9	ALARIS ROYALTY CORP COMMON STOCK	\$	58,603.56
6/30/2020	Germany	Equities	Common Stock	S4627193	BORUSSIA DORTMUND GMBH + CO COMMON STOCK	\$	58,430.87
6/30/2020	Japan	Equities	Common Stock	S6739900	RIKEN TECHNOS CORP COMMON STOCK	\$	58,384.54
6/30/2020	Canada	Equities	Common Stock	S2484516	CORUS ENTERTAINMENT INC B SH COMMON STOCK	\$	58,140.80
6/30/2020	Italy	Equities	Common Stock	S4253350	DANIELI + CO COMMON STOCK EUR1.	\$	58,118.26
6/30/2020	Argentina	Fixed Income	Government Bonds	S8D6QTF0	REPUBLIC OF ARGENTINA 7.625% 04-22-2046	\$	58,051.50
6/30/2020	Australia	Equities	Common Stock	S6259538	VILLAGE ROADSHOW LTD COMMON STOCK	\$	57,887.83
6/30/2020	United Kingdom	Equities	Common Stock	S808561	MORGAN SINDALL GROUP PLC COMMON STOCK GBP.05	\$	57,859.64
6/30/2020	New Zealand	Equities	Common Stock	S6774183	SANFORD LIMITED COMMON STOCK	\$	57,835.56
6/30/2020	Australia	Equities	Common Stock	S6296201	AP EAGERS LIMITED COMMON STOCK	\$	57,661.86

6/30/2020	Austria	Equities	Common Stock	SBPF0548	AMS AG COMMON STOCK	\$	57,650.16
6/30/2020	Canada	Equities	Common Stock	S2001528	AGF MANAGEMENT LTD CLASS B COMMON STOCK	\$	57,437.62
6/30/2020	Japan	Equities	Common Stock	S6629540	NETUREN CO LTD COMMON STOCK	\$	57,288.20
6/30/2020	Argentina	Fixed Income	Government Bonds	CP8055KW6	ARGENTINA(REP OF) 7.82% SNR 31/12/2033 EUR1	\$	57,241.75
6/30/2020	Austria	Equities	Common Stock	S5700350	Palfinger AG	\$	56,742.87
6/30/2020	Canada	Equities	Common Stock	SBHZJ5Y9	ELDORADO GOLD CORP COMMON STOCK	\$	56,564.79
6/30/2020	Singapore	Equities	Common Stock	S6287915	HONG FOK CORP LTD COMMON STOCK	\$	56,550.36
6/30/2020	Italy	Equities	Common Stock	SBYMD5K9	BANCO BPM SPA COMMON STOCK NPV	\$	56,421.75
6/30/2020	Japan	Equities	Common Stock	S6643023	NISSIN CORP COMMON STOCK	\$	56,314.64
6/30/2020	Japan	Equities	Common Stock	SB1P1JR4	TS TECH CO LTD COMMON STOCK	\$	56,297.41
6/30/2020	Germany	Equities	Common Stock	SB393LW3	DRAEGERWERK AG COMMON STOCK	\$	56,288.05
6/30/2020	Australia	Equities	Common Stock	SBF13K02	SIGMA HEALTHCARE LTD COMMON STOCK	\$	56,150.60
6/30/2020	France	Equities	Common Stock	S4152769	BURELLE SA COMMON STOCK EUR15.0	\$	56,077.98
6/30/2020	United Kingdom	Equities	Common Stock	S111009	BOOT (HENRY) PLC COMMON STOCK GBP.1	\$	56,047.25
6/30/2020	Sweden	Equities	Common Stock	SBMVT214	BETSSON AB COMMON STOCK SEK.67	\$	55,993.81
6/30/2020	Japan	Equities	Common Stock	S6793359	SEIKITOKYU KOGYO CO LTD COMMON STOCK	\$	55,954.65
6/30/2020	Canada	Fixed Income	Corporate Bonds	SB7GKDD9	VIDEOTRON LTEE 5% DUE 07-15-2022	\$	55,944.44
6/30/2020	Japan	Equities	Common Stock	S6793865	SEKISUI KASEI CO LTD COMMON STOCK	\$	55,933.01
6/30/2020	Canada	Equities	Common Stock	SB8KH5G7	TMX GROUP LTD COMMON STOCK	\$	55,912.70
6/30/2020	Singapore	Equities	Common Stock	S6193926	CHIP ENG SENG CORP LTD COMMON STOCK	\$	55,759.31
6/30/2020	Japan	Equities	Common Stock	S6152466	BUNKA SHUTTER CO LTD COMMON STOCK	\$	55,674.67
6/30/2020	Japan	Equities	Common Stock	S6497606	Kumiai Chemical Industry Co. Ltd.	\$	55,551.91
6/30/2020	Hong Kong	Equities	Common Stock	S6596451	MIRAMAR HOTEL + INVESTMENT COMMON STOCK	\$	55,494.28
6/30/2020	Brazil	Fixed Income	Corporate Bonds	C71647NBF5	PVPL PETROBRAS GLOBAL FIN B V 5.093% 01-15-2030	\$	55,052.16
6/30/2020	Japan	Equities	Common Stock	S6497941	KURIMOTO LTD COMMON STOCK	\$	55,011.16
6/30/2020	United Kingdom	Equities	Common Stock	S16308	SPEEDY HIRE PLC COMMON STOCK GBP.05	\$	55,005.58
6/30/2020	Japan	Equities	Common Stock	S6466822	ISEKI + CO LTD COMMON STOCK	\$	54,949.34
6/30/2020	Japan	Equities	Common Stock	S6196594	CHUKYO BANK LTD/THE COMMON STOCK	\$	54,691.67
6/30/2020	Spain	Equities	Common Stock	SB065Z70	Global Dominion Access SA	\$	54,607.04
6/30/2020	Japan	Equities	Common Stock	SB121L60	ALCONIX CORP COMMON STOCK	\$	54,364.13
6/30/2020	France	Equities	Common Stock	S5286582	JACQUET METAL SERVICE SA COMMON STOCK	\$	54,318.74
6/30/2020	United Kingdom	Equities	Common Stock	SB074435	ESSENTRA PLC COMMON STOCK GBP.25	\$	54,289.62
6/30/2020	Japan	Equities	Common Stock	S6468066	IWAKI + CO LTD COMMON STOCK	\$	54,211.11
6/30/2020	Hong Kong	Equities	Common Stock	S6520289	LIU CHONG HING INVESTMENT COMMON STOCK	\$	54,140.88
6/30/2020	Netherlands	Equities	Common Stock	S5075036	HEIJMANS N.V. CVA DUTCH CERT EUR.3	\$	54,050.50
6/30/2020	Mexico	Fixed Income	Corporate Bonds	C71654QCQ3	PETROLEOS 6.49% DUE 01-23-2027	\$	53,658.31
6/30/2020	Finland	Equities	Common Stock	SB8VJ5R4	AKTIA BANK OYI COMMON STOCK NPV	\$	53,452.01
6/30/2020	Hong Kong	Equities	Common Stock	SB1WSH52	CSI PROPERTIES LTD COMMON STOCK HKD.008	\$	53,402.18
6/30/2020	Japan	Equities	Common Stock	S6576323	MEISEI INDUSTRIAL CO LTD COMMON STOCK	\$	53,299.81
6/30/2020	Canada	Fixed Income	Corporate Bonds	C071734AD9	PVPL BAUSCH HEALTH COS INC 7.0% 01-15-2028	\$	53,113.89
6/30/2020	Germany	Equities	Common Stock	S5117381	BILFINGER SE COMMON STOCK	\$	53,000.34
6/30/2020	Luxembourg	Equities	Common Stock	SBGLZ2Y9	EDREAMS ODIGEO SL COMMON STOCK EUR.1	\$	52,970.60
6/30/2020	Singapore	Equities	Common Stock	S6662880	FAR EAST ORCHARD LTD COMMON STOCK	\$	52,586.54
6/30/2020	Canada	Equities	Common Stock	SB584T89	ENERPLUS CORP COMMON STOCK	\$	52,487.84
6/30/2020	Japan	Equities	Common Stock	S6429234	Hitachi Transport System Ltd.	\$	52,477.78
6/30/2020	Japan	Equities	Common Stock	S6374992	DYDO GROUP HOLDINGS INC COMMON STOCK	\$	52,407.88
6/30/2020	Japan	Equities	Common Stock	S6468129	IWASAKI ELECTRIC CO LTD COMMON STOCK	\$	52,116.08
6/30/2020	United Kingdom	Equities	Common Stock	SBYNDV08	MCCARTHY + STONE PLC COMMON STOCK GBP.08	\$	51,698.29
6/30/2020	Japan	Equities	Common Stock	S6894586	TOA ROAD CORP COMMON STOCK	\$	51,580.71
6/30/2020	Australia	Equities	Common Stock	S6681960	NEW HOPE CORP LTD COMMON STOCK	\$	51,315.13
6/30/2020	Japan	Equities	Common Stock	S6640273	NIKKO CO LTD COMMON STOCK	\$	51,245.77
6/30/2020	Japan	Equities	Common Stock	S6409838	HARIMA CHEMICALS GROUP INC COMMON STOCK	\$	51,245.60
6/30/2020	Singapore	Equities	Common Stock	S6450687	TUAN SING HOLDINGS LTD COMMON STOCK	\$	51,111.44
6/30/2020	Japan	Equities	Common Stock	S6357261	FUJITSU FRONTTECH LTD COMMON STOCK	\$	51,036.03
6/30/2020	Japan	Equities	Common Stock	SB1GZRD8	DAI ICHI SEIKO CO LTD COMMON STOCK	\$	50,917.08
6/30/2020	Japan	Equities	Common Stock	S6496700	KONICA MINOLTA INC COMMON STOCK	\$	50,892.86
6/30/2020	Japan	Equities	Common Stock	S6795612	SENSHU ELECTRIC CO LTD COMMON STOCK	\$	50,857.17
6/30/2020	Luxembourg	Equities	Common Stock	SB2352K9	SAF HOLLAND SE COMMON STOCK EUR.01	\$	50,766.41
6/30/2020	Germany	Fixed Income	Corporate Bonds	SB05L581	BMW US CAP LLC 1.85% DUE 09-15-2021	\$	50,732.67
6/30/2020	Japan	Equities	Common Stock	S6657886	OKURA INDUSTRIAL CO LTD COMMON STOCK	\$	50,714.53
6/30/2020	Luxembourg	Equities	Common Stock	SB2168H4	CORESTATE CAPITAL HOLDING S. COMMON STOCK	\$	50,653.71
6/30/2020	Hong Kong	Equities	Common Stock	S6616984	CHEVALIER INTERNATIONAL HOLD COMMON STOCK HKD1.25	\$	50,361.75
6/30/2020	Italy	Equities	Common Stock	SBYWZZF0	AVIO SPA COMMON STOCK NPV	\$	50,281.74
6/30/2020	New Zealand	Equities	Common Stock	S6426484	AIR NEW ZEALAND LTD COMMON STOCK	\$	50,238.07
6/30/2020	Bermuda	Fixed Income	Non-Government Backed C.M.O.s	C43730MAA6	PVPL CMO HOME RE 2018-1 LTD SER 18-1 CL M1 VAR RT DUE 10-25-2028 BEO	\$	50,178.19
6/30/2020	France	Equities	Common Stock	SB7VQL46	FNAC DARTY SA COMMON STOCK	\$	50,115.32
6/30/2020	Japan	Equities	Common Stock	S6805920	SHIN NIPPON AIR TECHNOLOGIES COMMON STOCK	\$	49,984.17
6/30/2020	Sweden	Equities	Common Stock	SBVFZND0	HOIST FINANCE AB COMMON STOCK SEK.3333333	\$	49,945.86
6/30/2020	Japan	Equities	Common Stock	S6910965	UCHIDA YOKO CO LTD COMMON STOCK	\$	49,544.10
6/30/2020	Japan	Equities	Common Stock	S6251493	DAISHINKU CORP COMMON STOCK	\$	49,465.32
6/30/2020	Hong Kong	Equities	Common Stock	S6408352	HANG LUNG GROUP LTD COMMON STOCK	\$	49,364.24
6/30/2020	Japan	Equities	Common Stock	S6462530	INNOTECH CORP COMMON STOCK	\$	49,347.84
6/30/2020	Japan	Equities	Common Stock	S6250490	DAIKI ALUMINIUM INDUSTRY CO COMMON STOCK	\$	49,300.80
6/30/2020	Spain	Equities	Common Stock	S4908735	TUBACEX SA COMMON STOCK EUR.45	\$	49,257.85
6/30/2020	Japan	Equities	Common Stock	S6451817	EIZO CORP COMMON STOCK	\$	49,054.46
6/30/2020	United Kingdom	Equities	Common Stock	S802541	SIG PLC COMMON STOCK GBP.1	\$	48,905.80
6/30/2020	Italy	Equities	Common Stock	S5499131	AZA SPA COMMON STOCK EUR.52	\$	48,871.12
6/30/2020	Japan	Equities	Common Stock	S6881168	TEKKEN CORP COMMON STOCK	\$	48,702.98
6/30/2020	Iraq	Equities	Common Stock	SB55Q3P3	GENEL ENERGY PLC COMMON STOCK GBP.1	\$	48,650.00
6/30/2020	Japan	Equities	Common Stock	S6431109	HOKKAN HOLDINGS LTD COMMON STOCK	\$	48,545.93
6/30/2020	Mexico	Fixed Income	Government Bonds	C91086QBB3	UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	\$	48,370.93
6/30/2020	Japan	Equities	Common Stock	S6870360	TAKASAGO INTERNATIONAL CORP COMMON STOCK	\$	48,354.50
6/30/2020	United Kingdom	Equities	Common Stock	S644936	ANGLO PACIFIC GROUP PLC COMMON STOCK GBP.02	\$	48,253.42
6/30/2020	Hong Kong	Equities	Common Stock	S6730204	REGAL HOTELS INTL HLDGS LTD COMMON STOCK HKD.1	\$	48,082.10
6/30/2020	Bermuda	Equities	Common Stock	SBYVGFLO	GULF KEYSTONE PETROLEUM LTD COMMON STOCK USD1.0	\$	48,054.91
6/30/2020	France	Equities	Common Stock	S7154104	GL EVENTS COMMON STOCK EUR4.0	\$	47,993.48
6/30/2020	Hong Kong	Equities	Common Stock	SB3XH0P3	HUTCHISON TELECOMM HONG KONG COMMON STOCK HKD.25	\$	47,717.96
6/30/2020	Australia	Equities	Common Stock	S6738929	RIDLEY CORP LTD COMMON STOCK	\$	47,636.86
6/30/2020	Hong Kong	Equities	Common Stock	SBY5T2X3	PLAYMATES HOLDINGS LTD COMMON STOCK HKD.01	\$	47,635.32
6/30/2020	Japan	Equities	Common Stock	SB3X0911	FIDEA HOLDINGS CO LTD COMMON STOCK	\$	47,545.41
6/30/2020	Japan	Equities	Common Stock	S6906823	TSUKISHIMA KIKAI CO LTD COMMON STOCK	\$	47,479.74
6/30/2020	Australia	Equities	Common Stock	SBWSWB71	ECLIPX GROUP LTD COMMON STOCK	\$	47,464.49
6/30/2020	Belgium	Equities	Common Stock	S4884006	TESSENDERLO GROUP COMMON STOCK	\$	47,351.08
6/30/2020	United Kingdom	Equities	Common Stock	S241854	ELEMENTIS PLC COMMON STOCK GBP.05	\$	47,230.01
6/30/2020	Sweden	Equities	Common Stock	S4093437	BERGMAN + BEVING AKTIEBOLAG COMMON STOCK SEK2.0	\$	47,145.33
6/30/2020	Japan	Equities	Common Stock	S6417251	HAKUTO CO LTD COMMON STOCK	\$	47,100.72
6/30/2020	Sweden	Equities	Common Stock	SB130WD0	RATOS AB B SHS COMMON STOCK SEK3.15	\$	47,073.41
6/30/2020	Australia	Equities	Common Stock	SBDCXQ21	HT+E LTD COMMON STOCK	\$	46,975.38
6/30/2020	Japan	Equities	Common Stock	S63227855	ITOCHU SHOKUHIN CO LTD COMMON STOCK	\$	46,946.15
6/30/2020	Switzerland	Equities	Common Stock	S5996159	RIETER HOLDING AG REG COMMON STOCK CHF5.0	\$	46,743.63
6/30/2020	Canada	Equities	Common Stock	SBX77BZ4	POLARIS INFRASTRUCTURE INC COMMON STOCK	\$	46,705.07

6/30/2020	Singapore	Equities	Common Stock	56663827	OUÉ LTD COMMON STOCK	\$	46,336.74
6/30/2020	Japan	Equities	Common Stock	56430203	HODOGAYA CHEMICAL CO LTD COMMON STOCK	\$	46,281.12
6/30/2020	Japan	Equities	Common Stock	56602541	MORY INDUSTRIES INC COMMON STOCK	\$	46,256.02
6/30/2020	Austria	Equities	Common Stock	54081294	OBERBANK AG COMMON STOCK	\$	46,174.87
6/30/2020	Germany	Equities	Common Stock	5817M2N2	BAUER AG COMMON STOCK	\$	46,076.64
6/30/2020	Germany	Equities	Common Stock	55944318	QSC AG COMMON STOCK	\$	45,956.28
6/30/2020	Australia	Equities	Common Stock	56246165	SUNLAND GROUP LTD COMMON STOCK	\$	45,920.72
6/30/2020	Japan	Equities	Common Stock	56858452	SUMINOÉ TEXTILE CO LTD COMMON STOCK	\$	45,856.38
6/30/2020	Japan	Equities	Common Stock	56468000	ITOKI CORP COMMON STOCK	\$	45,795.26
6/30/2020	Sweden	Equities	Common Stock	54668028	PRICER AB B SHS COMMON STOCK SEK1.0	\$	45,627.63
6/30/2020	Japan	Equities	Common Stock	56611718	SCROLL CORP COMMON STOCK	\$	45,626.81
6/30/2020	Japan	Equities	Common Stock	56985446	YAMATO KOGYO CO LTD COMMON STOCK	\$	45,574.12
6/30/2020	Japan	Equities	Common Stock	56203513	CLEANUP CORP COMMON STOCK	\$	45,403.82
6/30/2020	Canada	Fixed Income	Corporate Bonds	C67077MAN8	NUTRIEN LTD FIXED 4.125% DUE 03-15-2035	\$	45,390.91
6/30/2020	Germany	Equities	Common Stock	55769470	TAKKT AG COMMON STOCK	\$	45,375.07
6/30/2020	Japan	Equities	Common Stock	58QQ1JP6	KADOKAWA CORP COMMON STOCK	\$	45,348.59
6/30/2020	Hong Kong	Equities	Common Stock	58HOW286	KERRY LOGISTICS NETWORK LTD COMMON STOCK HKD.5	\$	45,268.08
6/30/2020	Japan	Equities	Common Stock	56259345	NISSHIN GROUP HOLDINGS CO LT COMMON STOCK	\$	45,156.86
6/30/2020	New Zealand	Equities	Common Stock	56584519	METLIFECARE LTD COMMON STOCK	\$	45,127.90
6/30/2020	Hong Kong	Equities	Common Stock	56197401	CHUANG S CONSORTIUM INTL LTD COMMON STOCK HKD.25	\$	45,042.58
6/30/2020	Japan	Equities	Common Stock	56875804	TATSUTA ELEC WIRE + CABLE COMMON STOCK	\$	44,815.46
6/30/2020	Switzerland	Equities	Common Stock	5808Y382	BELLEVUE GROUP AG COMMON STOCK CHF.1	\$	44,498.43
6/30/2020	Japan	Equities	Common Stock	581W5884	TAKEEI CORP COMMON STOCK	\$	44,451.56
6/30/2020	Japan	Equities	Common Stock	56431314	HOKKAIDO COCA COLA BOTTLING COMMON STOCK	\$	44,363.15
6/30/2020	Switzerland	Equities	Common Stock	5828P595	U BLOX HOLDING AG COMMON STOCK CHF15.4	\$	44,292.02
6/30/2020	Australia	Equities	Common Stock	58D20R55	ACCENT GROUP LTD COMMON STOCK	\$	44,218.88
6/30/2020	Japan	Equities	Common Stock	56488912	KOJIMA CO LTD COMMON STOCK	\$	44,209.59
6/30/2020	Italy	Equities	Common Stock	55932012	DEA CAPITAL SPA COMMON STOCK EUR1.0	\$	44,159.85
6/30/2020	Japan	Equities	Common Stock	56509954	IMASEN ELECTRIC INDUSTRIAL COMMON STOCK	\$	44,111.24
6/30/2020	Germany	Equities	Common Stock	55367227	HEIDELBERGER DRUCKMASCHINEN COMMON STOCK	\$	44,054.09
6/30/2020	Japan	Equities	Common Stock	580406Q3	FJ NEXT CO LTD COMMON STOCK	\$	43,995.46
6/30/2020	Norway	Equities	Common Stock	58QZHXB9	XXL ASA COMMON STOCK NOK.4	\$	43,805.01
6/30/2020	Switzerland	Equities	Common Stock	58YQ8481	FLUGHAFEN ZURICH AG REG COMMON STOCK CHF10.0	\$	43,801.60
6/30/2020	Japan	Equities	Common Stock	56804466	SHINAGAWA REFRACATORIES CO COMMON STOCK	\$	43,755.94
6/30/2020	Australia	Equities	Common Stock	584V14H4	MACA LTD COMMON STOCK	\$	43,586.46
6/30/2020	United Kingdom	Equities	Common Stock	50736554	CARILLION ORD GBP0.50	\$	43,547.98
6/30/2020	Japan	Equities	Common Stock	56484288	KATO WORKS CO LTD COMMON STOCK	\$	43,515.21
6/30/2020	Canada	Fixed Income	Corporate Bonds	C071734AC1	PVTP L BAUSCH HEALTH COS INC FIXED 5.75% 08-15-2027 BEO	\$	43,268.89
6/30/2020	Japan	Equities	Common Stock	56769606	SAKAI OVEK CO LTD COMMON STOCK	\$	43,192.43
6/30/2020	Japan	Equities	Common Stock	56432306	HOKKO CHEMICAL INDUSTRY CO COMMON STOCK	\$	43,038.67
6/30/2020	Spain	Equities	Common Stock	58YX98X0	CONSTRUC Y AUX DE FERROCARR COMMON STOCK EUR.301	\$	42,992.50
6/30/2020	Japan	Equities	Common Stock	56494287	KITA NIPPON BANK LTD/THE COMMON STOCK	\$	42,950.78
6/30/2020	Japan	Equities	Common Stock	56554415	MAEZAWA KYUSO INDUSTRIES CO COMMON STOCK	\$	42,945.80
6/30/2020	Argentina	Fixed Income	Government Bonds	C040114GK0	ARGENTINA(REP OF) PAR BD 2.5 D UE 12-31-2040/09-30-2029 REG	\$	42,900.00
6/30/2020	Germany	Equities	Common Stock	58B22L96	KION GROUP AG COMMON STOCK	\$	42,752.82
6/30/2020	Japan	Equities	Common Stock	56900342	TOLI CORP COMMON STOCK	\$	42,712.33
6/30/2020	Italy	Equities	Common Stock	5808QZ48	ESPRINET SPA COMMON STOCK EUR.15	\$	42,699.60
6/30/2020	Germany	Equities	Common Stock	55740389	STO SE + CO. KGAA PREF SHRS PREFERENCE	\$	42,675.20
6/30/2020	Japan	Equities	Common Stock	56195803	CHUGOKU BANK LTD/THE COMMON STOCK	\$	42,574.77
6/30/2020	Kazakhstan	Equities	Common Stock	580HZPV3	KAZ MINERALS PLC COMMON STOCK GBP.2	\$	42,548.26
6/30/2020	Japan	Equities	Common Stock	56491794	GECOSS CORP COMMON STOCK	\$	42,539.59
6/30/2020	Japan	Equities	Common Stock	56620576	NAKABAYASHI CO LTD COMMON STOCK	\$	42,430.18
6/30/2020	Germany	Equities	Common Stock	55119901	DUERR AG COMMON STOCK	\$	42,402.13
6/30/2020	Singapore	Equities	Common Stock	56916532	UNITED INDUSTRIAL CORP LTD COMMON STOCK	\$	42,366.72
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	C62954HAE8	PVTP L NXP B V/NXP FDG LLC/NXP USA INC 2.7% DUE 05-01-2025/05-01-2020 BEO	\$	42,111.33
6/30/2020	Japan	Equities	Common Stock	56875707	YAMATANE CORP COMMON STOCK	\$	42,036.85
6/30/2020	Japan	Equities	Common Stock	56055242	ASAHI KOGYOSHA CO LTD COMMON STOCK	\$	41,958.24
6/30/2020	Japan	Equities	Common Stock	56804541	SHINDENGEN ELECTRIC MFG COMMON STOCK	\$	41,845.53
6/30/2020	Dominican Republic	Fixed Income	Government Bonds	CP3579EAH0	DOMINICAN REP,THE 7.5 DUE 05-06-2021	\$	41,758.73
6/30/2020	Japan	Equities	Common Stock	56895943	TOKYO KEIKI INC COMMON STOCK	\$	41,727.64
6/30/2020	Singapore	Equities	Common Stock	56164472	GOLDEN AGRI RESOURCES LTD COMMON STOCK USD.025	\$	41,701.48
6/30/2020	Germany	Equities	Common Stock	55770911	WUESTENROT + WUERTEMBERG COMMON STOCK	\$	41,628.75
6/30/2020	Japan	Equities	Common Stock	56804325	SHIKIBO LTD COMMON STOCK	\$	41,562.24
6/30/2020	Germany	Equities	Common Stock	58JLMY27	Jumia Technologies AG ADR	\$	41,481.29
6/30/2020	Switzerland	Equities	Common Stock	57110720	ADECCO GROUP AG REG COMMON STOCK CHF.1	\$	41,302.12
6/30/2020	Japan	Equities	Common Stock	56619648	NHK SPRING CO LTD COMMON STOCK	\$	41,112.13
6/30/2020	Japan	Equities	Common Stock	56249896	DAIDO METAL CO LTD COMMON STOCK	\$	41,082.75
6/30/2020	Singapore	Equities	Common Stock	56786735	GUOCOLAND LTD COMMON STOCK	\$	41,068.27
6/30/2020	Japan	Equities	Common Stock	56640013	JMS CO LTD COMMON STOCK	\$	40,960.10
6/30/2020	Mexico	Fixed Income	Government Agencies	C71654QAX0	PETROLEOS 5.5% DUE 01-21-2021	\$	40,877.78
6/30/2020	Mexico	Fixed Income	Government Agencies	5876PR51	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG	\$	40,832.22
6/30/2020	Israel	Equities	Common Stock	581L3K60	PAZ OIL CO LTD COMMON STOCK ILS5.	\$	40,831.74
6/30/2020	Finland	Equities	Common Stock	55264287	ATRIA OYJ COMMON STOCK EUR1.7	\$	40,554.27
6/30/2020	Australia	Equities	Common Stock	58B36CD8	VIRTUS HEALTH LTD COMMON STOCK	\$	40,442.53
6/30/2020	Japan	Equities	Common Stock	56494102	KITAGAWA CORP COMMON STOCK	\$	40,380.25
6/30/2020	Hong Kong	Equities	Common Stock	56869852	TAI CHEUNG HOLDINGS COMMON STOCK HKD.1	\$	40,267.70
6/30/2020	Canada	Equities	Common Stock	58B3JTH5	TAMARACK VALLEY ENERGY LTD COMMON STOCK	\$	40,253.75
6/30/2020	Norway	Equities	Common Stock	581L7YL5	PGS ASA COMMON STOCK NOK3.0	\$	40,209.55
6/30/2020	Norway	Equities	Common Stock	585VFQ00	KVAERNER ASA COMMON STOCK NOK.34	\$	40,159.83
6/30/2020	Japan	Equities	Common Stock	56484857	KAWASUMI LABORATORIES INC COMMON STOCK	\$	40,099.74
6/30/2020	Switzerland	Equities	Common Stock	54687595	PHOENIX MECANO AG BR COMMON STOCK CHF1.0	\$	39,997.41
6/30/2020	Japan	Equities	Common Stock	56397988	GUN EI CHEMICAL INDUSTRY CO COMMON STOCK	\$	39,866.12
6/30/2020	Japan	Equities	Common Stock	56357744	FUTABA INDUSTRIAL CO LTD COMMON STOCK	\$	39,851.40
6/30/2020	Germany	Equities	Common Stock	55545670	JUNGHEINRICH PRFD PREFERENCE	\$	39,819.97
6/30/2020	Japan	Equities	Common Stock	56657745	OKABE CO LTD COMMON STOCK	\$	39,737.75
6/30/2020	Japan	Equities	Common Stock	56550628	MRMAX HOLDINGS LTD COMMON STOCK	\$	39,704.45
6/30/2020	Japan	Equities	Common Stock	56641298	NIPPON FINE CHEMICAL CO LTD COMMON STOCK	\$	39,687.79
6/30/2020	Japan	Equities	Common Stock	56075068	BANDO CHEMICAL INDUSTRIES COMMON STOCK	\$	39,554.24
6/30/2020	Germany	Equities	Common Stock	54755094	MEDICLIN AG COMMON STOCK	\$	39,551.21
6/30/2020	Japan	Equities	Common Stock	56470362	NIHON NOHYAKU CO LTD COMMON STOCK	\$	39,498.28
6/30/2020	Japan	Equities	Common Stock	56896322	TOMOE CORP COMMON STOCK	\$	39,387.40
6/30/2020	Japan	Equities	Common Stock	56520609	SALA CORP COMMON STOCK	\$	39,080.98
6/30/2020	Hong Kong	Equities	Common Stock	56665306	PALIBURG HOLDINGS LTD COMMON STOCK HKD.1	\$	39,070.85
6/30/2020	Japan	Equities	Common Stock	56894100	TBK CO LTD COMMON STOCK	\$	38,732.54
6/30/2020	Japan	Equities	Common Stock	56869517	TACHIKAWA CORP COMMON STOCK	\$	38,676.38
6/30/2020	Japan	Equities	Common Stock	56856928	SUGIMOTO + CO LTD COMMON STOCK	\$	38,655.13
6/30/2020	United Kingdom	Equities	Common Stock	58KM2MW9	VECTURA GROUP PLC COMMON STOCK GBP.000271	\$	38,580.65
6/30/2020	Japan	Equities	Common Stock	56175849	ESLEAD CORP COMMON STOCK	\$	38,337.72
6/30/2020	Germany	Equities	Common Stock	55753398	DMG MORI AG COMMON STOCK	\$	38,279.97
6/30/2020	Norway	Equities	Common Stock	58682WX6	WILH WILHELSEN HOLDING A COMMON STOCK NOK20.	\$	38,218.70
6/30/2020	Japan	Equities	Common Stock	56498762	KOMATSU WALL INDUSTRY CO LTD COMMON STOCK	\$	38,139.75

6/30/2020	Japan	Equities	Common Stock	SB7M1678	HOOSIERS HOLDINGS COMMON STOCK	\$	38,103.04
6/30/2020	Japan	Equities	Common Stock	S6496614	KOMATSU MATERE CO LTD COMMON STOCK	\$	38,033.77
6/30/2020	Japan	Equities	Common Stock	S6428662	H ONE CO LTD COMMON STOCK	\$	37,962.26
6/30/2020	Australia	Equities	Common Stock	S6410636	RESOLUTE MINING LTD COMMON STOCK	\$	37,778.13
6/30/2020	Switzerland	Equities	Common Stock	S4854719	SULZER AG REG COMMON STOCK CHF.01	\$	37,609.13
6/30/2020	Germany	Equities	Common Stock	S5092336	VOSSLOH AG COMMON STOCK	\$	37,405.69
6/30/2020	Japan	Equities	Common Stock	S6897262	SHIBAURA MACHINE CO LTD COMMON STOCK	\$	37,380.48
6/30/2020	Japan	Equities	Common Stock	S6989404	STARZEN CO LTD COMMON STOCK	\$	37,315.56
6/30/2020	Japan	Equities	Common Stock	S6894348	TOKYO SANGYO CO LTD COMMON STOCK	\$	37,237.21
6/30/2020	Hong Kong	Equities	Common Stock	S6193681	CHOW SANG SANG HLDG COMMON STOCK HKD.25	\$	37,236.30
6/30/2020	Japan	Equities	Common Stock	S6570596	MATSUDA SANGYO CO LTD COMMON STOCK	\$	37,186.53
6/30/2020	Japan	Equities	Common Stock	S6775368	SANKYO SEIKO CO LTD COMMON STOCK	\$	37,111.41
6/30/2020	United Kingdom	Equities	Common Stock	SBYPHNG0	COUNTRYSIDE PROPERTIES PLC COMMON STOCK GBP.01	\$	36,977.41
6/30/2020	Canada	Equities	Common Stock	SB2PPCS5	GRAN TIERRA ENERGY INC COMMON STOCK USD.001	\$	36,932.60
6/30/2020	Japan	Equities	Common Stock	S6011653	AKITA BANK LTD/THE COMMON STOCK	\$	36,796.87
6/30/2020	Japan	Equities	Common Stock	S6155841	YASUDA LOGISTICS CORP COMMON STOCK	\$	36,730.01
6/30/2020	Australia	Equities	Common Stock	S6182281	CEDAR WOODS PROPERTIES LTD COMMON STOCK	\$	36,728.56
6/30/2020	Japan	Equities	Common Stock	S6470685	JAPAN STEEL WORKS LTD COMMON STOCK	\$	36,701.48
6/30/2020	Sweden	Equities	Common Stock	SBLD7CN1	RECIPHARM AB BTA COMMON STOCK	\$	36,688.82
6/30/2020	Japan	Equities	Common Stock	S6985156	SUN WA TECHNOS CORP COMMON STOCK	\$	36,673.75
6/30/2020	Japan	Equities	Common Stock	S8FX06B4	SAN JU SAN FINANCIAL GROUP I COMMON STOCK	\$	36,640.89
6/30/2020	Canada	Equities	Common Stock	S88FP6T6	PIZZA PIZZA ROYALTY CORP COMMON STOCK	\$	36,640.63
6/30/2020	Japan	Equities	Common Stock	S6494168	KITANO CONSTRUCTION CORP COMMON STOCK	\$	36,442.61
6/30/2020	Japan	Equities	Common Stock	S6728975	SAXA HOLDINGS INC COMMON STOCK	\$	36,337.61
6/30/2020	Bermuda	Equities	Common Stock	S8FH4P48	AVANCE GAS HOLDING LTD COMMON STOCK USD1.0	\$	36,304.79
6/30/2020	Japan	Equities	Common Stock	S6804563	SNT CORP COMMON STOCK	\$	36,006.15
6/30/2020	United Kingdom	Equities	Common Stock	SBIOZC27	DAILY MAIL+GENERAL TST A NV COMMON STOCK GBP.125	\$	35,968.31
6/30/2020	Hong Kong	Equities	Common Stock	S6058490	ASSOC INTERNATIONAL HOTELS COMMON STOCK	\$	35,956.82
6/30/2020	Japan	Equities	Common Stock	S6572440	MATSUI CONSTRUCTION CO LTD COMMON STOCK	\$	35,953.90
6/30/2020	Germany	Equities	Common Stock	S815K056	FREENET AG COMMON STOCK	\$	35,904.87
6/30/2020	Canada	Equities	Common Stock	SBRK0MM4	SEVEN GENERATIONS ENERGY A COMMON STOCK	\$	35,894.18
6/30/2020	Canada	Equities	Common Stock	S2248808	RUSSEL METALS INC COMMON STOCK	\$	35,591.05
6/30/2020	Japan	Equities	Common Stock	S6804284	SHIBUSAWA WAREHOUSE CO LTD COMMON STOCK	\$	35,562.89
6/30/2020	United Kingdom	Equities	Common Stock	S928696	VP PLC COMMON STOCK GBP.05	\$	35,551.28
6/30/2020	Japan	Equities	Common Stock	S6805704	SHIN ETSU POLYMER CO LTD COMMON STOCK	\$	35,439.84
6/30/2020	Japan	Equities	Common Stock	S806D3N6	ASIA PILE HOLDINGS CORP COMMON STOCK	\$	35,434.80
6/30/2020	Denmark	Equities	Common Stock	S81WP656	D/S NORDEN COMMON STOCK DKK1.	\$	35,383.15
6/30/2020	Japan	Equities	Common Stock	S6894542	TOA OIL CO LTD COMMON STOCK	\$	35,316.59
6/30/2020	Canada	Equities	Common Stock	S2306386	E L FINANCIAL CORP LTD COMMON STOCK	\$	35,162.16
6/30/2020	Spain	Equities	Common Stock	S5370957	IBERPAPEL GESTION SA COMMON STOCK EUR.6	\$	34,882.87
6/30/2020	United Kingdom	Equities	Common Stock	SBLT1Y08	SAGA PLC COMMON STOCK GBP.01	\$	34,793.30
6/30/2020	Japan	Equities	Common Stock	S6637974	NICHIDEN CORP COMMON STOCK	\$	34,754.53
6/30/2020	Canada	Equities	Common Stock	SBCH242	BLACKBERRY LTD COMMON STOCK	\$	34,672.73
6/30/2020	Japan	Equities	Common Stock	S6183303	CORONA CORP COMMON STOCK	\$	34,528.51
6/30/2020	Peru	Fixed Income	Corporate Bonds	S8806KL4	SOUTHN COPPER 6.75% DUE 04-16-2040	\$	34,209.91
6/30/2020	Japan	Equities	Common Stock	S6402235	HAGIWARA ELECTRIC HOLDINGS COMMON STOCK	\$	34,174.04
6/30/2020	Japan	Equities	Common Stock	S6646895	NISSEI PLASTIC INDUSTRIAL CO COMMON STOCK	\$	34,128.96
6/30/2020	Australia	Equities	Common Stock	SBYT5FD1	BWX LTD COMMON STOCK	\$	34,031.37
6/30/2020	Australia	Equities	Common Stock	S81FCYL6	MONEY3 CORP LTD COMMON STOCK	\$	34,026.14
6/30/2020	Japan	Equities	Common Stock	S6437970	HIBIYA ENGINEERING LTD COMMON STOCK	\$	34,019.65
6/30/2020	Ireland	Equities	Common Stock	S8D1RP61	BANK OF IRELAND GROUP PLC COMMON STOCK EUR1.0	\$	33,946.00
6/30/2020	Japan	Equities	Common Stock	S6190585	CHIBA KOGYO BANK LTD/THE COMMON STOCK	\$	33,738.00
6/30/2020	Japan	Equities	Common Stock	S6932602	WAKACHIKU CONSTRUCTION COMMON STOCK	\$	33,694.18
6/30/2020	Japan	Equities	Common Stock	S6763200	RYOSAN CO LTD COMMON STOCK	\$	33,627.67
6/30/2020	Japan	Equities	Common Stock	S81BSCX6	MIXI INC COMMON STOCK	\$	33,602.52
6/30/2020	Japan	Equities	Common Stock	S6145455	TAIHO KOGYO CO COMMON STOCK	\$	33,591.27
6/30/2020	Germany	Equities	Common Stock	S5695423	ELMOS SEMICONDUCTOR SE COMMON STOCK	\$	33,541.70
6/30/2020	Japan	Equities	Common Stock	S6804013	SHINNIHON CORP COMMON STOCK	\$	33,485.49
6/30/2020	Hong Kong	Equities	Common Stock	S6609854	CHEUK NANG HOLDINGS LTD COMMON STOCK	\$	33,371.94
6/30/2020	New Zealand	Equities	Common Stock	S86R3JL7	SUMMERSET GROUP HOLDINGS LTD COMMON STOCK	\$	33,327.66
6/30/2020	Italy	Equities	Common Stock	S5380428	RENO DE MEDICI SPA COMMON STOCK EUR.49	\$	33,246.39
6/30/2020	Japan	Equities	Common Stock	S6805500	SMK CORP COMMON STOCK	\$	33,220.14
6/30/2020	Japan	Equities	Common Stock	S6356086	FUJI CORP LTD COMMON STOCK	\$	33,168.34
6/30/2020	Japan	Equities	Common Stock	S6641180	NIPPON CONCRETE INDUSTRIES COMMON STOCK	\$	33,163.77
6/30/2020	Germany	Equities	Common Stock	SBL5J2J2	SIXT LEASING SE TEND COMMON STOCK	\$	33,087.91
6/30/2020	Japan	Equities	Common Stock	S6196572	CHUO SPRING CO LTD COMMON STOCK	\$	33,066.93
6/30/2020	Japan	Equities	Common Stock	S6010326	AIDA ENGINEERING LTD COMMON STOCK	\$	33,061.31
6/30/2020	Argentina	Fixed Income	Municipal/Provincial Bonds	S8214MN2	BUENOS AIRES(PROV) 6.5% 144A BDS 15/02/2023	\$	32,967.42
6/30/2020	Canada	Equities	Common Stock	S2557515	MAJOR DRILLING GROUP INTL COMMON STOCK	\$	32,882.78
6/30/2020	Japan	Equities	Common Stock	S6499505	KYOWA LEATHER CLOTH CO LTD COMMON STOCK	\$	32,660.87
6/30/2020	Japan	Equities	Common Stock	S6012742	AIRPORT FACILITIES CO LTD COMMON STOCK	\$	32,567.30
6/30/2020	Japan	Equities	Common Stock	S6010092	AICHI CORP COMMON STOCK	\$	32,565.44
6/30/2020	Canada	Equities	Common Stock	S86775F5	PEYTO EXPLORATION + DEV CORP COMMON STOCK	\$	32,395.47
6/30/2020	Japan	Equities	Common Stock	S6356729	FUJIKURA KASEI CO LTD COMMON STOCK	\$	32,367.18
6/30/2020	Hong Kong	Equities	Common Stock	S6408954	HARBOUR CENTRE DEVELOPMENT COMMON STOCK	\$	32,315.62
6/30/2020	United Kingdom	Equities	Common Stock	S759476	RPS GROUP PLC COMMON STOCK GBP.03	\$	32,262.97
6/30/2020	Japan	Equities	Common Stock	S6483843	KATAKURA INDUSTRIES CO LTD COMMON STOCK	\$	32,202.32
6/30/2020	Hong Kong	Equities	Common Stock	S6591832	HON KWOK LAND INVESTMENT COMMON STOCK	\$	32,199.40
6/30/2020	Japan	Equities	Common Stock	S6985468	YAMATO CORP COMMON STOCK	\$	32,194.53
6/30/2020	Japan	Equities	Common Stock	S6207957	OHASHI TECHNICA INC COMMON STOCK	\$	32,084.39
6/30/2020	Japan	Equities	Common Stock	S6641500	NIPPON PISTON RING CO LTD COMMON STOCK	\$	31,999.33
6/30/2020	Belgium	Equities	Common Stock	S4646541	DECEUNINCK NV COMMON STOCK	\$	31,987.23
6/30/2020	France	Equities	Common Stock	S4569530	AKWEL COMMON STOCK EUR.8	\$	31,974.90
6/30/2020	Germany	Equities	Common Stock	S5138638	ELRINGLINGER AG COMMON STOCK	\$	31,916.27
6/30/2020	Japan	Equities	Common Stock	S6987873	YOTAI REFRACTORIES CO LTD COMMON STOCK	\$	31,869.05
6/30/2020	Israel	Equities	Common Stock	S6912541	UNION BANK OF ISRAEL COMMON STOCK ILS.01	\$	31,835.51
6/30/2020	Japan	Equities	Common Stock	S80152L7	MONEX GROUP INC COMMON STOCK	\$	31,819.42
6/30/2020	Japan	Equities	Common Stock	S6357595	FURUSATO INDUSTRIES LTD COMMON STOCK	\$	31,734.92
6/30/2020	Japan	Equities	Common Stock	S6195706	CHUETSU PULP + PAPER CO LTD COMMON STOCK	\$	31,700.02
6/30/2020	Canada	Fixed Income	Corporate Bonds	C071734AF4	PVTP BAUSCH HEALTH COS INC FIXED 7.25% 05-30-2029	\$	31,687.29
6/30/2020	Japan	Equities	Common Stock	S6597205	MITSUBISHI STEEL MFG CO LTD COMMON STOCK	\$	31,651.68
6/30/2020	Norway	Equities	Common Stock	S8YN25N7	SBANKEN ASA COMMON STOCK NOK10.0	\$	31,650.79
6/30/2020	Japan	Equities	Common Stock	S6572644	MITSUI MATSUSHIMA HOLDINGS C COMMON STOCK	\$	31,632.51
6/30/2020	Japan	Equities	Common Stock	S6988757	YUSHIRO CHEMICAL INDUSTRY CO COMMON STOCK	\$	31,611.20
6/30/2020	Japan	Equities	Common Stock	S6899923	T RAD CO LTD COMMON STOCK	\$	31,505.89
6/30/2020	Japan	Equities	Common Stock	S6657949	OKASAN SECURITIES GROUP INC COMMON STOCK	\$	31,379.53
6/30/2020	Japan	Equities	Common Stock	S6191823	CHIYODA INTEGRE CO LTD COMMON STOCK	\$	31,337.49
6/30/2020	Japan	Equities	Common Stock	S6985361	YAMANASHI CHUO BANK LTD/THE COMMON STOCK	\$	31,315.35
6/30/2020	Japan	Equities	Common Stock	S88P15C0	TAKAOKA TOKO CO LTD COMMON STOCK	\$	31,219.30
6/30/2020	Japan	Equities	Common Stock	S6548656	DAIKOKU DENKI CO LTD COMMON STOCK	\$	31,114.87
6/30/2020	Japan	Equities	Common Stock	S6455251	I O DATA DEVICE INC COMMON STOCK	\$	31,107.46

6/30/2020	Italy	Equities	Common Stock	54726993	LA DORIA SPA COMMON STOCK EUR1.22	\$	31,042.87
6/30/2020	Japan	Equities	Common Stock	56641986	NISSHA CO LTD COMMON STOCK	\$	30,965.80
6/30/2020	Japan	Equities	Common Stock	56468282	IYO BANK LTD/THE COMMON STOCK	\$	30,946.90
6/30/2020	Japan	Equities	Common Stock	56897381	TOHTO SUISAN CO LTD COMMON STOCK	\$	30,791.14
6/30/2020	Germany	Equities	Common Stock	55785186	SURTECO GROUP SE COMMON STOCK	\$	30,768.88
6/30/2020	United Kingdom	Equities	Common Stock	5BNLPYF7	SPIRE HEALTHCARE GROUP PLC COMMON STOCK GBP.01	\$	30,753.47
6/30/2020	Sweden	Equities	Common Stock	5BYT2500	NORDIC WATERPROOFING HOL COMMON STOCK DKK1.0	\$	30,740.28
6/30/2020	New Zealand	Equities	Common Stock	585657X4	KATHMANDU HOLDINGS LTD COMMON STOCK	\$	30,723.00
6/30/2020	Canada	Equities	Common Stock	584MMW16	MULLEN GROUP LTD COMMON STOCK	\$	30,715.30
6/30/2020	Japan	Equities	Common Stock	56805481	SWCC SHOWA HOLDINGS CO LTD COMMON STOCK	\$	30,706.75
6/30/2020	Japan	Equities	Common Stock	56740344	NIPPON COKE + ENGINEERING CO COMMON STOCK	\$	30,682.55
6/30/2020	Norway	Equities	Common Stock	58005960	AMERICAN SHIPPING COMPANY AS COMMON STOCK NOK10.	\$	30,674.22
6/30/2020	Canada	Equities	Common Stock	52015109	ALGOMA CENTRAL CORP COMMON STOCK	\$	30,635.88
6/30/2020	Japan	Equities	Common Stock	56648783	NORITSU KOKI CO LTD COMMON STOCK	\$	30,521.74
6/30/2020	Japan	Equities	Common Stock	56642547	NIPPON SEISEN CO LTD COMMON STOCK	\$	30,509.84
6/30/2020	Switzerland	Equities	Common Stock	57391622	COMPAGNIE FINANCIERE TRAD BR COMMON STOCK CHF2.5	\$	30,361.64
6/30/2020	Japan	Equities	Common Stock	56195869	CHUDENKO CORP COMMON STOCK	\$	30,288.18
6/30/2020	Japan	Equities	Common Stock	56793605	SUMITOMO SEIKA CHEMICALS CO COMMON STOCK	\$	30,028.99
6/30/2020	Japan	Equities	Common Stock	56641856	NITTO SEIKO CO LTD COMMON STOCK	\$	30,023.72
6/30/2020	Japan	Equities	Common Stock	56886475	DAITO BANK LTD/THE COMMON STOCK	\$	29,983.14
6/30/2020	Japan	Equities	Common Stock	56597562	MIITSUI SUGAR CO LTD COMMON STOCK	\$	29,965.95
6/30/2020	Japan	Equities	Common Stock	56804983	SHINSHO CORP COMMON STOCK	\$	29,954.13
6/30/2020	New Zealand	Equities	Common Stock	58FXC201	HEARTLAND GROUP HOLDINGS LTD COMMON STOCK	\$	29,854.15
6/30/2020	Hong Kong	Equities	Common Stock	56527031	VSTEC HOLDINGS LTD COMMON STOCK HKD.1	\$	29,837.52
6/30/2020	Singapore	Equities	Common Stock	56234988	HOTEL GRAND CENTRAL LTD COMMON STOCK	\$	29,777.80
6/30/2020	Italy	Equities	Common Stock	57242087	BANCA IFIS SPA COMMON STOCK EUR1.0	\$	29,716.01
6/30/2020	Canada	Fixed Income	Corporate Bonds	58DRJWF9	NUTRIEN LTD FIXED 4.9% DUE 06-01-2043	\$	29,656.77
6/30/2020	Germany	Equities	Common Stock	58VXCBC2	TELE COLUMBUS AG COMMON STOCK	\$	29,431.98
6/30/2020	United Kingdom	Equities	Common Stock	5179568	CASTINGS PLC COMMON STOCK GBP.1	\$	29,416.94
6/30/2020	Singapore	Equities	Common Stock	56150095	LIAN BENG GROUP LTD COMMON STOCK	\$	29,354.99
6/30/2020	Hong Kong	Equities	Common Stock	56057754	ASIA FINANCIAL HLDGS LTD COMMON STOCK HKD1.	\$	29,242.64
6/30/2020	Japan	Equities	Common Stock	56911515	UNIDEN HOLDINGS CORP COMMON STOCK	\$	29,164.68
6/30/2020	Japan	Equities	Common Stock	56890959	TOMOE ENGINEERING CO LTD COMMON STOCK	\$	29,131.24
6/30/2020	Sweden	Equities	Common Stock	5820Y0T5	ALIMAK GROUP AB COMMON STOCK SEK.02	\$	29,105.42
6/30/2020	Hong Kong	Equities	Common Stock	56771032	SHANGRI LA ASIA LTD COMMON STOCK HKD1.0	\$	29,068.96
6/30/2020	Japan	Equities	Common Stock	56804433	YONDENKO CORP COMMON STOCK	\$	29,059.28
6/30/2020	Singapore	Equities	Common Stock	58202PR2	SUNNINGDALE TECH LTD COMMON STOCK	\$	29,013.99
6/30/2020	Japan	Equities	Common Stock	56483638	TSUKUBA BANK LTD COMMON STOCK	\$	28,978.91
6/30/2020	Switzerland	Equities	Common Stock	54498816	TX GROUP AG COMMON STOCK CHF10.0	\$	28,896.89
6/30/2020	Japan	Equities	Common Stock	56493972	SAN HOLDINGS INC COMMON STOCK	\$	28,790.76
6/30/2020	Japan	Equities	Common Stock	56900290	TOYO CORP COMMON STOCK	\$	28,787.27
6/30/2020	United Kingdom	Equities	Common Stock	58DBDR11	BIFFA PLC COMMON STOCK GBP.0001	\$	28,775.09
6/30/2020	Germany	Equities	Common Stock	55734672	1+1 DRILLSCH AG COMMON STOCK	\$	28,682.50
6/30/2020	France	Equities	Common Stock	55366837	SECHE ENVIRONNEMENT COMMON STOCK EUR.2	\$	28,678.88
6/30/2020	Japan	Equities	Common Stock	56687559	MIYAJI ENGINEERING GROUP INC COMMON STOCK	\$	28,595.81
6/30/2020	Japan	Equities	Common Stock	56487373	KU HOLDINGS CO LTD COMMON STOCK	\$	28,548.74
6/30/2020	Japan	Equities	Common Stock	56856906	SUBARU ENTERPRISE CO LTD COMMON STOCK	\$	28,537.99
6/30/2020	Germany	Equities	Common Stock	55558203	KOENIG + BAUER AG COMMON STOCK NPV	\$	28,388.63
6/30/2020	United Kingdom	Equities	Common Stock	58F4HYV0	GEORGIA CAPITAL PLC COMMON STOCK GBP.01	\$	28,324.90
6/30/2020	Japan	Equities	Common Stock	56793304	SEIKA CORP COMMON STOCK	\$	28,296.76
6/30/2020	Germany	Equities	Common Stock	584RLNR1	NORMA GROUP SE COMMON STOCK	\$	28,243.45
6/30/2020	Japan	Equities	Common Stock	56398754	GS CREOS CORP COMMON STOCK	\$	28,178.91
6/30/2020	Japan	Equities	Common Stock	56893884	TODA CORP COMMON STOCK	\$	28,088.98
6/30/2020	United Kingdom	Equities	Common Stock	5795823	SENIOR PLC COMMON STOCK GBP.1	\$	28,031.47
6/30/2020	Japan	Equities	Common Stock	56880927	TPR CO LTD COMMON STOCK	\$	27,871.64
6/30/2020	Japan	Equities	Common Stock	56596387	MIITSUBA CORP COMMON STOCK	\$	27,781.03
6/30/2020	Italy	Equities	Common Stock	54641289	FNM SPA COMMON STOCK	\$	27,696.85
6/30/2020	Italy	Equities	Common Stock	55898619	IMMSI SPA COMMON STOCK	\$	27,642.75
6/30/2020	Switzerland	Equities	Common Stock	54936394	SCHMOLZ BICKENBACH AG REG COMMON STOCK CHF3.5	\$	27,621.85
6/30/2020	Singapore	Equities	Common Stock	56091202	QAF LTD COMMON STOCK	\$	27,620.44
6/30/2020	Japan	Equities	Common Stock	56021492	AIPHONE CO LTD COMMON STOCK	\$	27,535.26
6/30/2020	Japan	Equities	Common Stock	56777665	SATO SHOJI CORP COMMON STOCK	\$	27,480.93
6/30/2020	Bermuda	Equities	Common Stock	58DX87W2	ODFJELL DRILLING LTD COMMON STOCK USD.01	\$	27,446.70
6/30/2020	Japan	Equities	Common Stock	56641823	NITTO FUJI FLOUR MILLING CO COMMON STOCK	\$	27,271.60
6/30/2020	Japan	Equities	Common Stock	58JYNYH0	JAPAN DISPLAY INC COMMON STOCK	\$	27,225.67
6/30/2020	Austria	Equities	Common Stock	5821G206	BAWAG GROUP AG COMMON STOCK	\$	27,133.28
6/30/2020	Germany	Equities	Common Stock	54100553	NEXUS AG COMMON STOCK	\$	27,021.72
6/30/2020	Guernsey, Channel Islands	Equities	Common Stock	584L8497	BURFORD CAPITAL LTD COMMON STOCK	\$	27,007.88
6/30/2020	Hong Kong	Equities	Common Stock	56889656	HONGKONG CHINESE LTD COMMON STOCK HKD1.0	\$	26,949.85
6/30/2020	Japan	Equities	Common Stock	56658599	OLYMPIC GROUP CORP COMMON STOCK	\$	26,937.26
6/30/2020	Japan	Equities	Common Stock	56502663	KRS CORP COMMON STOCK	\$	26,892.24
6/30/2020	Japan	Equities	Common Stock	56724605	RASA INDUSTRIES LTD COMMON STOCK	\$	26,867.87
6/30/2020	Sweden	Equities	Common Stock	584Y8D20	BULTEN AB COMMON STOCK SEK.5	\$	26,814.78
6/30/2020	Japan	Equities	Common Stock	56895062	TOKYO TEKCO CO LTD COMMON STOCK	\$	26,764.93
6/30/2020	Hungary	Fixed Income	Government Bonds	C445545A9	HUNGARY 5.375% DUE 02-21-2023 REG	\$	26,745.35
6/30/2020	Sweden	Equities	Common Stock	58010FR0	GUNNEBO AB COMMON STOCK SEK5.0	\$	26,714.04
6/30/2020	Japan	Equities	Common Stock	56640648	NIPPON CARBIDE INDUSTRIES CO COMMON STOCK	\$	26,582.07
6/30/2020	Japan	Equities	Common Stock	56989437	ZENITAKA CORP COMMON STOCK	\$	26,551.41
6/30/2020	Japan	Equities	Common Stock	56858883	SUMITOMO PRECISION PRODUCTS COMMON STOCK	\$	26,447.44
6/30/2020	Monaco	Equities	Common Stock	54184706	SOCIETE DES BAINS DE MER COMMON STOCK EUR1.	\$	26,443.80
6/30/2020	Japan	Equities	Common Stock	58DD24X4	CARLIT HOLDINGS CO LTD COMMON STOCK	\$	26,400.35
6/30/2020	Japan	Equities	Common Stock	56357807	AHRESTRY CORP COMMON STOCK	\$	26,395.54
6/30/2020	Israel	Equities	Common Stock	58N55BF1	ASHTROM GROUP LTD COMMON STOCK	\$	26,324.27
6/30/2020	Japan	Equities	Common Stock	56926553	VALOR HOLDINGS CO LTD COMMON STOCK	\$	26,303.73
6/30/2020	Hong Kong	Equities	Common Stock	5800ZKH1	POLYTEC ASSET HOLDINGS LTD COMMON STOCK HKD.1	\$	26,291.03
6/30/2020	United Kingdom	Equities	Common Stock	581JQB11	PENDRAGON PLC COMMON STOCK GBP.05	\$	26,279.93
6/30/2020	Japan	Equities	Common Stock	56896203	TYK CORP COMMON STOCK	\$	26,185.23
6/30/2020	Germany	Equities	Common Stock	5851PVR2	GESCO AG COMMON STOCK	\$	26,176.99
6/30/2020	France	Equities	Common Stock	54564869	MANUTAN INTERNATIONAL COMMON STOCK EUR2.0	\$	26,168.62
6/30/2020	Australia	Fixed Income	Corporate Bonds	5871D2M2	BHP BILLITON FIN 2.875% DUE 02-24-2022	\$	26,138.27
6/30/2020	Japan	Equities	Common Stock	56639903	NICHI IKO PHARMACEUTICAL CO COMMON STOCK	\$	26,127.49
6/30/2020	Argentina	Fixed Income	Corporate Bonds	58D3J3N8	YPF SOCIEDAD 8.5% DUE 03-23-2021	\$	26,051.67
6/30/2020	United Kingdom	Equities	Common Stock	58DCXV26	QUILTER PLC COMMON STOCK GBP.01	\$	26,038.23
6/30/2020	Japan	Equities	Common Stock	56042675	HAPPINET CORP COMMON STOCK	\$	25,951.12
6/30/2020	Australia	Equities	Common Stock	58FN1D38	NAVIGATOR GLOBAL INVESTMENTS COMMON STOCK	\$	25,889.69
6/30/2020	Germany	Equities	Common Stock	583820H2	SMA SOLAR TECHNOLOGY AG COMMON STOCK	\$	25,886.86
6/30/2020	Canada	Equities	Common Stock	52418968	SIERRA WIRELESS INC COMMON STOCK	\$	25,779.47
6/30/2020	Japan	Equities	Common Stock	56881027	TEIKOKU TSUSHIN KOGYO CO LTD COMMON STOCK	\$	25,779.19
6/30/2020	Japan	Equities	Common Stock	56878933	TECHNO RYOWA LTD COMMON STOCK	\$	25,776.37
6/30/2020	Australia	Equities	Common Stock	5801QLP8	PEET LTD COMMON STOCK	\$	25,757.08
6/30/2020	Japan	Equities	Common Stock	56315407	MEC Co. Ltd.	\$	25,744.25

6/30/2020	Australia	Equities	Common Stock	5B41XHK4	MYSTATE LTD COMMON STOCK	\$	25,731.59
6/30/2020	Japan	Equities	Common Stock	56356763	FUJIKURA COMPOSITES INC COMMON STOCK	\$	25,713.01
6/30/2020	Canada	Equities	Common Stock	5B82D009	DREAM UNLIMITED CL A SUB VOT COMMON STOCK	\$	25,650.49
6/30/2020	United Kingdom	Equities	Common Stock	5B74CDH8	CAIRN ENERGY PLC COMMON STOCK GBP.013669	\$	25,644.31
6/30/2020	Canada	Equities	Common Stock	5BHZJ5X8	ELDORADO GOLD CORP COMMON STOCK	\$	25,641.58
6/30/2020	Japan	Equities	Common Stock	5BDD2459	IJT CO LTD COMMON STOCK	\$	25,623.30
6/30/2020	Hong Kong	Equities	Common Stock	56807658	SINGAMAS CONTAINER HLDGS COMMON STOCK	\$	25,595.73
6/30/2020	Hong Kong	Equities	Common Stock	56435833	HONG KONG FERRY(HOLDINGS)CO. COMMON STOCK	\$	25,577.60
6/30/2020	Japan	Equities	Common Stock	56251772	DAIWA INDUSTRIES LTD COMMON STOCK	\$	25,486.31
6/30/2020	Japan	Equities	Common Stock	56735823	TOSEI CORP COMMON STOCK	\$	25,429.06
6/30/2020	Japan	Equities	Common Stock	56576389	MEIWA CORP COMMON STOCK	\$	25,382.14
6/30/2020	Japan	Equities	Common Stock	56419815	HARUYAMA HOLDINGS INC COMMON STOCK	\$	25,328.54
6/30/2020	Japan	Equities	Common Stock	56470102	JANOME SEWING MACHINE CO LTD COMMON STOCK	\$	25,297.89
6/30/2020	Singapore	Equities	Common Stock	5B56ZM74	HUTCHISON PORT HOLDINGS TR U UNIT	\$	25,248.66
6/30/2020	Japan	Equities	Common Stock	56769480	SAKAI HEAVY INDUSTRIES LTD COMMON STOCK	\$	25,202.84
6/30/2020	Switzerland	Equities	Common Stock	5B842LC6	ZUG ESTATES HOLDING AG B SHR COMMON STOCK CHF25.0	\$	25,142.16
6/30/2020	Switzerland	Equities	Common Stock	5B39HW28	METALL ZUG AG SHS B REG COMMON STOCK CHF25.0	\$	25,054.83
6/30/2020	France	Equities	Common Stock	54412162	GAUMONT SA COMMON STOCK EUR8.0	\$	24,965.81
6/30/2020	Canada	Equities	Common Stock	52750488	CHINA GOLD INTERNATIONAL RES COMMON STOCK	\$	24,947.88
6/30/2020	Japan	Equities	Common Stock	56559476	MAEZAWA KASEI INDUSTRIES CO COMMON STOCK	\$	24,874.02
6/30/2020	United Kingdom	Equities	Common Stock	5B7KR2P8	EASYJET PLC COMMON STOCK GBP.2728571	\$	24,843.28
6/30/2020	Japan	Equities	Common Stock	56597142	MITSUBISHI PAPER MILLS LTD COMMON STOCK	\$	24,756.51
6/30/2020	Belgium	Equities	Common Stock	54458360	IMMOBEL COMMON STOCK	\$	24,733.70
6/30/2020	Hong Kong	Equities	Common Stock	56660969	ORIENTAL WATCH HOLDINGS COMMON STOCK HKD.1	\$	24,663.19
6/30/2020	Japan	Equities	Common Stock	56657789	OKUMA CORP COMMON STOCK	\$	24,564.25
6/30/2020	Japan	Equities	Common Stock	56038469	T-K TOKA CO LTD COMMON STOCK	\$	24,558.41
6/30/2020	Japan	Equities	Common Stock	56894928	TOPRE CORP COMMON STOCK	\$	24,535.48
6/30/2020	United Kingdom	Equities	Common Stock	53314775	BLOOMSBURY PUBLISHING PLC COMMON STOCK GBP.0125	\$	24,504.08
6/30/2020	Japan	Equities	Common Stock	56357067	FUKUI BANK LTD/THE COMMON STOCK	\$	24,335.26
6/30/2020	Japan	Equities	Common Stock	5B01R690	MAXVALU TOKAI CO LTD COMMON STOCK	\$	24,308.05
6/30/2020	Canada	Equities	Common Stock	5B24CYR1	QUARTERHILL INC COMMON STOCK	\$	24,233.35
6/30/2020	Japan	Equities	Common Stock	56479604	JOSHIN DENKI CO LTD COMMON STOCK	\$	24,173.41
6/30/2020	Japan	Equities	Common Stock	56893000	TOBISHIMA CORP COMMON STOCK	\$	23,956.22
6/30/2020	Japan	Equities	Common Stock	56900085	TOYO DENKI SEIZO TOYO ELEC COMMON STOCK	\$	23,796.31
6/30/2020	Japan	Equities	Common Stock	5B756186	JIMOTO HOLDINGS INC COMMON STOCK	\$	23,768.13
6/30/2020	Japan	Equities	Common Stock	56661508	ORIGIN CO LTD COMMON STOCK	\$	23,684.92
6/30/2020	Sweden	Equities	Common Stock	5B21N262	ATTENDO AB COMMON STOCK	\$	23,669.14
6/30/2020	Italy	Equities	Common Stock	54103518	CAIRO COMMUNICATIONS SPA COMMON STOCK	\$	23,648.52
6/30/2020	Japan	Equities	Common Stock	56570187	JK HOLDINGS CO LTD COMMON STOCK	\$	23,609.90
6/30/2020	United Kingdom	Equities	Common Stock	5B145KR3	CMC MARKETS PLC COMMON STOCK GBP.25	\$	23,587.78
6/30/2020	Japan	Equities	Common Stock	56484686	KAWASAKI KISEN KAISHA LTD COMMON STOCK	\$	23,549.50
6/30/2020	Japan	Equities	Common Stock	56597249	SUMITOMO MITSUI CONSTRUCTION COMMON STOCK	\$	23,444.33
6/30/2020	Canada	Equities	Common Stock	52901167	NUVISTA ENERGY LTD COMMON STOCK	\$	23,370.22
6/30/2020	Hong Kong	Equities	Common Stock	56824710	SEA HOLDINGS LTD COMMON STOCK HKD.1	\$	23,369.63
6/30/2020	Japan	Equities	Common Stock	56400626	HACHIJUNI BANK LTD/THE COMMON STOCK	\$	23,221.54
6/30/2020	Sweden	Equities	Common Stock	55257049	SEMCON AB COMMON STOCK SEK1.0	\$	23,144.83
6/30/2020	Canada	Equities	Common Stock	5B3KVG74	VERMILION ENERGY INC COMMON STOCK	\$	23,114.96
6/30/2020	Bahamas	Equities	Common Stock	57394751	UNITED INTL ENTERPRISES COMMON STOCK USD10.	\$	23,069.53
6/30/2020	Ireland	Equities	Common Stock	566950	Glanbia plc	\$	23,051.53
6/30/2020	Germany	Equities	Common Stock	55119893	BIOTEST AG VORZUGSAKTIEN PREFERRED STOCK	\$	22,967.25
6/30/2020	Japan	Equities	Common Stock	5B1GVJ73	DUSKIN CO LTD COMMON STOCK	\$	22,928.78
6/30/2020	France	Equities	Common Stock	5B05DY78	MAUREL ET PROM COMMON STOCK EUR.77	\$	22,898.94
6/30/2020	Denmark	Equities	Common Stock	54821672	SOLAR A/S B SHS COMMON STOCK DKK100.	\$	22,874.53
6/30/2020	Japan	Equities	Common Stock	56892977	TOHOKU BANK LTD/THE COMMON STOCK	\$	22,660.07
6/30/2020	Hong Kong	Equities	Common Stock	56529822	GET NICE HOLDINGS LTD COMMON STOCK HKD.1	\$	22,609.23
6/30/2020	Finland	Equities	Common Stock	55576573	FISKARS OYJ ABP COMMON STOCK	\$	22,591.57
6/30/2020	Israel	Equities	Common Stock	5BJOJC13	ISRACARD LTD NPV	\$	22,561.83
6/30/2020	Japan	Equities	Common Stock	56499442	KYOWA ELECTRONIC INSTRUMENTS COMMON STOCK	\$	22,448.10
6/30/2020	Singapore	Equities	Common Stock	56811767	HONG LEONG FINANCE LTD COMMON STOCK	\$	22,411.94
6/30/2020	Germany	Equities	Common Stock	54495044	KWS SAAT SE + CO KGAA COMMON STOCK EUR3.0	\$	22,385.37
6/30/2020	Japan	Equities	Common Stock	56252355	DAINICHI CO LTD COMMON STOCK	\$	22,354.09
6/30/2020	Canada	Equities	Common Stock	5B9KF5Q8	KELT EXPLORATION LTD COMMON STOCK	\$	22,325.33
6/30/2020	Japan	Equities	Common Stock	56172390	CANON ELECTRONICS INC COMMON STOCK	\$	22,317.10
6/30/2020	United Kingdom	Equities	Common Stock	536577	ANGLO EASTERN PLANTATIONS COMMON STOCK GBP.25	\$	22,190.02
6/30/2020	Japan	Equities	Common Stock	56421519	TAKE AND GIVE NEEDS CO LTD COMMON STOCK	\$	22,186.84
6/30/2020	Japan	Equities	Common Stock	56470823	JAPAN OIL TRANSPORTATION CO COMMON STOCK	\$	22,058.05
6/30/2020	Japan	Equities	Common Stock	56907279	TAKANO CO LTD COMMON STOCK	\$	22,050.03
6/30/2020	Japan	Equities	Common Stock	56988456	YUASA FUNASHOKU CO LTD COMMON STOCK	\$	22,002.27
6/30/2020	Israel	Equities	Common Stock	56068529	AZORIM INVESTMENT DEVELOPMEN COMMON STOCK ILS1.	\$	21,761.66
6/30/2020	Japan	Equities	Common Stock	56406237	ELEMATEC CORP COMMON STOCK	\$	21,739.68
6/30/2020	Canada	Fixed Income	Corporate Bonds	5B649483	TECK RESOURCES LTD 6% DUE 08-15-2040	\$	21,632.40
6/30/2020	United Kingdom	Equities	Common Stock	5B1YKG04	INTERNATIONAL PERSONAL FINAN COMMON STOCK GBP.1	\$	21,609.47
6/30/2020	Japan	Equities	Common Stock	56777159	TOMATO BANK LTD COMMON STOCK	\$	21,527.75
6/30/2020	Japan	Equities	Common Stock	56329561	F TECH INC COMMON STOCK	\$	21,361.06
6/30/2020	Japan	Equities	Common Stock	56483962	KASAI KOGYO CO LTD COMMON STOCK	\$	21,359.32
6/30/2020	Japan	Equities	Common Stock	56744250	GS YUASA CORP COMMON STOCK	\$	21,334.29
6/30/2020	Canada	Equities	Common Stock	52325392	EXCO TECHNOLOGIES LTD COMMON STOCK	\$	21,328.58
6/30/2020	Switzerland	Equities	Common Stock	5BK932Y8	INA INVEST HOLDING AG COMMON STOCK CHF.03	\$	21,228.16
6/30/2020	Canada	Equities	Common Stock	52759162	CAPSTONE MINING CORP COMMON STOCK	\$	21,196.23
6/30/2020	Hong Kong	Equities	Common Stock	5B03S821	NEWOCEAN ENERGY HLDGS LTD COMMON STOCK HKD.1	\$	21,179.84
6/30/2020	Japan	Equities	Common Stock	56356246	FUJI CO LTD COMMON STOCK	\$	21,143.59
6/30/2020	Japan	Equities	Common Stock	56640262	NIHON TOKUSHU TORYO CO LTD COMMON STOCK	\$	21,124.20
6/30/2020	Switzerland	Equities	Common Stock	5BJYG3B8	ZUGER KANTONALBANK BR COMMON STOCK CHF500.0	\$	21,108.06
6/30/2020	Germany	Equities	Common Stock	54498043	KSB SE + CO KGAA COMMON STOCK	\$	21,104.59
6/30/2020	Israel	Equities	Common Stock	56151292	SHIKUN + BINUI LTD COMMON STOCK ILS1.0	\$	21,098.14
6/30/2020	Japan	Equities	Common Stock	56482903	KANAMOTO CO LTD COMMON STOCK	\$	21,092.07
6/30/2020	Japan	Equities	Common Stock	56985037	YAHAGI CONSTRUCTION CO LTD COMMON STOCK	\$	20,999.00
6/30/2020	Japan	Equities	Common Stock	56118930	INABA SEISAKUSHO CO LTD COMMON STOCK	\$	20,973.47
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	5B847TC7	GLAXOSMITHKLINE 2.85 DUE 05-08-2022	\$	20,947.24
6/30/2020	Canada	Equities	Common Stock	52422947	HEROUX DEVTEK INC COMMON STOCK	\$	20,803.67
6/30/2020	Hong Kong	Equities	Common Stock	5B05H3J5	EMPEROR ENTERTAINMENT HOTEL COMMON STOCK HKD.0001	\$	20,794.11
6/30/2020	Japan	Equities	Common Stock	56639583	NIHON PLAST CO LTD COMMON STOCK	\$	20,766.55
6/30/2020	Sweden	Equities	Common Stock	54753838	ROTTNEROS AB COMMON STOCK SEK1.0	\$	20,735.89
6/30/2020	Japan	Equities	Common Stock	5B3ZGHJ1	RESTAR HOLDINGS CORP COMMON STOCK	\$	20,711.13
6/30/2020	Canada	Equities	Common Stock	5BFL7J5	INTERNATIONAL PETROLEUM CORP COMMON STOCK	\$	20,667.17
6/30/2020	Japan	Equities	Common Stock	56732589	LOOK HOLDINGS INC COMMON STOCK	\$	20,660.66
6/30/2020	Japan	Equities	Common Stock	56296706	EAGLE INDUSTRY CO LTD COMMON STOCK	\$	20,614.64
6/30/2020	Switzerland	Equities	Common Stock	55517044	FEINTOOL INTL HOLDING REG COMMON STOCK CHF10.0	\$	20,578.61
6/30/2020	Germany	Equities	Common Stock	54752073	LEIFHEIT AG COMMON STOCK	\$	20,569.61
6/30/2020	Japan	Equities	Common Stock	56014458	ALINCO INC COMMON STOCK	\$	20,476.35
6/30/2020	Japan	Equities	Common Stock	56891305	TIGERS POLYMER CORP COMMON STOCK	\$	20,463.24

6/30/2020	United Kingdom	Equities	Common Stock	5B23CNK8	TORM PLC COMMON STOCK USD.01	\$	20,340.84
6/30/2020	Japan	Equities	Common Stock	56196549	CHUO GYORUI CO LTD COMMON STOCK	\$	20,320.75
6/30/2020	Switzerland	Equities	Common Stock	54238302	GAVAZZI CARLO HOLDING AG BR COMMON STOCK CHF15.0	\$	20,316.93
6/30/2020	Germany	Equities	Common Stock	5BDCSG82	H+R GMBH + CO KGAA COMMON STOCK	\$	20,289.89
6/30/2020	Canada	Equities	Common Stock	52317623	ENSIGN ENERGY SERVICES INC COMMON STOCK	\$	20,284.87
6/30/2020	Japan	Equities	Common Stock	56620907	NAKAYAMA STEEL WORKS LTD COMMON STOCK	\$	20,284.27
6/30/2020	Japan	Equities	Common Stock	56592200	MIKUNI CORP COMMON STOCK	\$	20,192.76
6/30/2020	Japan	Equities	Common Stock	56526500	MARUBUN CORP COMMON STOCK	\$	20,145.26
6/30/2020	Japan	Equities	Common Stock	5B02RYK6	JAPAN ASIA GROUP LTD COMMON STOCK	\$	20,115.34
6/30/2020	Australia	Equities	Common Stock	56551160	MACMAHON HOLDINGS LTD COMMON STOCK	\$	20,080.14
6/30/2020	Japan	Equities	Common Stock	56569787	RETAIL PARTNERS CO LTD COMMON STOCK	\$	20,070.70
6/30/2020	United Kingdom	Equities	Common Stock	5903994	REACH PLC COMMON STOCK GBP.1	\$	20,034.16
6/30/2020	France	Equities	Common Stock	55800034	BIGBEN INTERACTIVE COMMON STOCK EUR2.0	\$	20,012.08
6/30/2020	Japan	Equities	Common Stock	56900461	TOYO WHARF + WAREHOUSE CO COMMON STOCK	\$	19,984.62
6/30/2020	Canada	Equities	Common Stock	58521G07	ENERPLUS CORP COMMON STOCK	\$	19,938.65
6/30/2020	Japan	Equities	Common Stock	56441283	HOWA MACHINERY LTD COMMON STOCK	\$	19,783.89
6/30/2020	Japan	Equities	Common Stock	56899633	TECHNO ASSOCIE CO LTD COMMON STOCK	\$	19,762.48
6/30/2020	Canada	Equities	Common Stock	5BN320L4	PRAIRIESKY ROYALTY LTD COMMON STOCK	\$	19,759.25
6/30/2020	Canada	Fixed Income	Corporate Bonds	C67077MA01	NUTRIEN LTD 6.125% DUE 01-15-2041	\$	19,700.77
6/30/2020	Canada	Equities	Common Stock	58607XS1	VERMILION ENERGY INC COMMON STOCK	\$	19,677.85
6/30/2020	United Kingdom	Equities	Common Stock	5937636	SDL PLC COMMON STOCK GBP.01	\$	19,668.36
6/30/2020	Sweden	Equities	Common Stock	5B14N4N2	DORO AB COMMON STOCK SEK1.0	\$	19,589.13
6/30/2020	Japan	Equities	Common Stock	56895824	JUKI CORP COMMON STOCK	\$	19,553.00
6/30/2020	Japan	Equities	Common Stock	56354626	FUKOKU CO LTD COMMON STOCK	\$	19,548.74
6/30/2020	Australia	Equities	Common Stock	5BD4D737	WPP AUNZ LTD COMMON STOCK	\$	19,468.91
6/30/2020	Hong Kong	Equities	Common Stock	56054584	ASIA STANDARD INTL.GROUP COMMON STOCK HKD.01	\$	19,391.36
6/30/2020	Japan	Equities	Common Stock	56597443	MIYOSHI OIL + FAT CO LTD COMMON STOCK	\$	19,380.44
6/30/2020	Hong Kong	Equities	Common Stock	56185150	CENTURY CITY INTL COMMON STOCK HKD.1	\$	19,269.36
6/30/2020	Switzerland	Equities	Common Stock	5BYW8VD9	WALLISER KANTONALBANK REG COMMON STOCK CHF10.0	\$	19,240.33
6/30/2020	Sweden	Equities	Common Stock	5B1W6PY1	NOBIA AB COMMON STOCK SEK.33	\$	19,196.87
6/30/2020	Switzerland	Equities	Common Stock	55461743	CALIDA HOLDING REG COMMON STOCK CHF.1	\$	19,173.95
6/30/2020	Japan	Equities	Common Stock	56804187	SHIBAURA MECHATRONICS CORP COMMON STOCK	\$	19,099.65
6/30/2020	Canada	Equities	Common Stock	5B0717D1	GUYANA GOLDFIELDS INC COMMON STOCK	\$	19,042.23
6/30/2020	Japan	Equities	Common Stock	56602756	MORITO CO LTD COMMON STOCK	\$	18,975.63
6/30/2020	Japan	Equities	Common Stock	56470425	JAPAN FOUNDATION ENGINEERING COMMON STOCK	\$	18,973.63
6/30/2020	Japan	Equities	Common Stock	56433279	HOKURIKU ELECTRICAL CONST COMMON STOCK	\$	18,919.06
6/30/2020	Japan	Equities	Common Stock	56638320	NISHIO RENT ALL CO LTD COMMON STOCK	\$	18,908.14
6/30/2020	Canada	Fixed Income	Corporate Bonds	C67077MAS7	NUTRIEN LTD FIXED 5.25% DUE 01-15-2045	\$	18,903.80
6/30/2020	Hong Kong	Equities	Common Stock	56535045	LIPPO LTD COMMON STOCK	\$	18,838.58
6/30/2020	Canada	Equities	Common Stock	52290597	SURGE ENERGY INC COMMON STOCK	\$	18,809.15
6/30/2020	Japan	Equities	Common Stock	56737142	RHYTHM WATCH CO LTD COMMON STOCK	\$	18,752.24
6/30/2020	Hong Kong	Equities	Common Stock	5BWXS511	SOUNDWILL HOLDINGS LTD COMMON STOCK HKD.1	\$	18,743.81
6/30/2020	Japan	Equities	Common Stock	56193506	CHORI CO LTD COMMON STOCK	\$	18,740.01
6/30/2020	Japan	Equities	Common Stock	56562388	MEIWA ESTATE CO LTD COMMON STOCK	\$	18,695.56
6/30/2020	Italy	Equities	Common Stock	5BYQR986	BANCA SISTEMA SPA COMMON STOCK NPV	\$	18,612.17
6/30/2020	France	Equities	Common Stock	55797921	ASSYSTEM COMMON STOCK EUR1.0	\$	18,588.92
6/30/2020	Japan	Equities	Common Stock	56643283	NITTO KOGYO CORP COMMON STOCK	\$	18,556.58
6/30/2020	Japan	Equities	Common Stock	5B776PP7	TSUBAKI NAKASHIMA CO LTD COMMON STOCK	\$	18,471.57
6/30/2020	Japan	Equities	Common Stock	5B03KX18	DAIICHI KIGENSO KAGAKU KOGYO COMMON STOCK	\$	18,426.13
6/30/2020	Hong Kong	Equities	Common Stock	56162357	CHUANG S CHINA INVESTMENTS COMMON STOCK HKD.05	\$	18,355.56
6/30/2020	Japan	Equities	Common Stock	56054454	ASAHI BROADCASTING GROUP HOL COMMON STOCK	\$	18,312.95
6/30/2020	Japan	Equities	Common Stock	56495967	KOATSU GAS KOGYO CO LTD COMMON STOCK	\$	18,284.75
6/30/2020	Japan	Equities	Common Stock	56665629	PS MITSUBISHI CONSTRUCTION COMMON STOCK	\$	18,196.30
6/30/2020	Germany	Equities	Common Stock	55588169	BIJOU BRIGITTE MODI ACCESS COMMON STOCK	\$	18,129.41
6/30/2020	Japan	Equities	Common Stock	56479875	WOOD ONE CO LTD COMMON STOCK	\$	18,119.66
6/30/2020	Hong Kong	Equities	Common Stock	56910073	WING TAI PROPERTIES LTD COMMON STOCK HKD.5	\$	17,979.50
6/30/2020	Japan	Equities	Common Stock	56638160	NICHIA STEEL WORKS LTD COMMON STOCK	\$	17,940.64
6/30/2020	Australia	Equities	Common Stock	56341855	FLEETWOOD CORP LTD COMMON STOCK	\$	17,888.04
6/30/2020	Japan	Equities	Common Stock	56986803	YAMAYA CORP COMMON STOCK	\$	17,779.94
6/30/2020	Hong Kong	Equities	Common Stock	56349053	FOUNTAIN SET HLDGS COMMON STOCK	\$	17,761.23
6/30/2020	Canada	Equities	Common Stock	52932480	UNI SELECT INC COMMON STOCK	\$	17,733.09
6/30/2020	Hong Kong	Equities	Common Stock	56477493	PUBLIC FINANCIAL HLDG LTD COMMON STOCK HKD.1	\$	17,697.20
6/30/2020	Japan	Equities	Common Stock	56775186	SANDEN HOLDINGS CORP COMMON STOCK	\$	17,616.89
6/30/2020	Australia	Equities	Common Stock	5B43DQC7	VIRGIN AUSTRALIA HOLDINGS LT COMMON STOCK	\$	17,549.26
6/30/2020	Canada	Equities	Common Stock	5B5NF158	BLACK DIAMOND GROUP LTD COMMON STOCK	\$	17,542.37
6/30/2020	Australia	Equities	Common Stock	56929325	SENEX ENERGY LTD COMMON STOCK	\$	17,491.99
6/30/2020	Australia	Equities	Common Stock	5BMSK748	MONASH IVF GROUP LTD COMMON STOCK	\$	17,371.22
6/30/2020	Japan	Equities	Common Stock	56985349	NIHON YAMAMURA GLASS CO LTD COMMON STOCK	\$	17,325.93
6/30/2020	Japan	Equities	Common Stock	56308559	ENDO LIGHTING CORP COMMON STOCK	\$	17,317.04
6/30/2020	Switzerland	Equities	Common Stock	5B39VIC9	ARYZTA AG COMMON STOCK CHF.02	\$	17,312.60
6/30/2020	Japan	Equities	Common Stock	56357829	FUSO PHARMACEUTICAL INDUST COMMON STOCK	\$	17,263.51
6/30/2020	United Kingdom	Equities	Common Stock	5266846	U AND I GROUP PLC COMMON STOCK GBP.5	\$	17,249.80
6/30/2020	Japan	Equities	Common Stock	56744186	ALPHA CORP COMMON STOCK	\$	17,243.30
6/30/2020	Japan	Equities	Common Stock	56057107	ASHIMORI INDUSTRY CO LTD COMMON STOCK	\$	17,225.92
6/30/2020	Hong Kong	Equities	Common Stock	5B3BPX72	EMPEROR WATCH + JEWELLERY COMMON STOCK	\$	17,190.97
6/30/2020	Canada	Equities	Common Stock	5B2N7755	ROCKY MOUNTAIN DEALERSHIPS COMMON STOCK	\$	17,173.94
6/30/2020	Japan	Equities	Common Stock	56870047	TAIHEIYO KOUHATSU INC COMMON STOCK	\$	17,165.14
6/30/2020	Switzerland	Equities	Common Stock	5BLORPV3	THURGAUER KANTONALBANK CERT COMMON STOCK CHF20.0	\$	17,147.50
6/30/2020	New Zealand	Equities	Common Stock	5B0C5VF4	SKY NETWORK TELEVI NPV	\$	17,062.59
6/30/2020	Hong Kong	Equities	Common Stock	56081162	TRANSPORT INTL HLDG LTD COMMON STOCK HKD1.0	\$	17,002.76
6/30/2020	China	Equities	Common Stock	5BMLVMK9	Agora Inc. ADR	\$	16,973.66
6/30/2020	Hong Kong	Equities	Common Stock	56486682	KECK SENG INVESTMENTS COMMON STOCK	\$	16,957.81
6/30/2020	Japan	Equities	Common Stock	56262309	DMW CORP COMMON STOCK	\$	16,910.08
6/30/2020	Finland	Equities	Common Stock	55232671	UPONOR OYJ COMMON STOCK	\$	16,908.99
6/30/2020	Japan	Equities	Common Stock	56036496	KOSAIDO CO LTD COMMON STOCK	\$	16,853.99
6/30/2020	Hong Kong	Equities	Common Stock	56039558	TEXWINCA HOLDINGS LTD COMMON STOCK HKD.05	\$	16,751.10
6/30/2020	Japan	Equities	Common Stock	5BF5K6P6	SPACE VALUE HOLDINGS CO LTD COMMON STOCK	\$	16,693.29
6/30/2020	Japan	Equities	Common Stock	56676375	KOMEHYO CO LTD COMMON STOCK	\$	16,664.99
6/30/2020	New Zealand	Equities	Common Stock	56634522	NEW ZEALAND REFINING CO LTD COMMON STOCK	\$	16,632.15
6/30/2020	United Kingdom	Equities	Common Stock	5799524	RENEWI PLC COMMON STOCK GBP.1	\$	16,615.90
6/30/2020	Australia	Equities	Common Stock	5BFLXRK1	A2B AUSTRALIA LTD COMMON STOCK	\$	16,605.03
6/30/2020	Japan	Equities	Common Stock	5B0C3TN2	MIRAIAL CO LTD COMMON STOCK	\$	16,560.32
6/30/2020	Japan	Equities	Common Stock	56250337	DAIHATSU DIESEL MFG CO LTD COMMON STOCK	\$	16,529.81
6/30/2020	Japan	Equities	Common Stock	56895749	NISSAN TOKYO SALES HOLDINGS COMMON STOCK	\$	16,526.51
6/30/2020	Australia	Equities	Common Stock	5B0126H3	REJECT SHOP LTD/THE COMMON STOCK	\$	16,520.10
6/30/2020	Japan	Equities	Common Stock	56984454	YAC HOLDINGS CO LTD COMMON STOCK	\$	16,490.33
6/30/2020	Japan	Equities	Common Stock	56680989	FIRST JUKEN CO LTD COMMON STOCK	\$	16,485.40
6/30/2020	Japan	Equities	Common Stock	56610232	MURAKAMI CORP COMMON STOCK	\$	16,472.34
6/30/2020	United Kingdom	Equities	Common Stock	5888392	TRIFAST PLC COMMON STOCK GBP.05	\$	16,463.82
6/30/2020	Japan	Equities	Common Stock	5B0NSG91	GRANDY HOUSE CORP COMMON STOCK	\$	16,433.09
6/30/2020	Japan	Equities	Common Stock	56050764	ALPS LOGISTICS CO LTD COMMON STOCK	\$	16,425.80

6/30/2020	Singapore	Equities	Common Stock	SBV8WW64	KENON HOLDINGS LTD COMMON STOCK	\$	16,416.08
6/30/2020	Japan	Equities	Common Stock	S6893505	TODA KOGYO CORP COMMON STOCK	\$	16,375.94
6/30/2020	Japan	Equities	Common Stock	S6894434	TOA CORP COMMON STOCK	\$	16,375.50
6/30/2020	Singapore	Equities	Common Stock	S6105750	HONG LEONG ASIA LTD COMMON STOCK	\$	16,360.42
6/30/2020	Japan	Equities	Common Stock	S6636692	NAGANO BANK LTD/THE COMMON STOCK	\$	15,932.40
6/30/2020	Japan	Equities	Common Stock	S6870467	TAKISAWA MACHINE TOOL CO LTD COMMON STOCK	\$	15,891.61
6/30/2020	Japan	Equities	Common Stock	SB0WWM74	PEGASUS SEWING MACHINE MFG COMMON STOCK	\$	15,711.22
6/30/2020	Japan	Equities	Common Stock	S6806707	SPK CORP COMMON STOCK	\$	15,693.72
6/30/2020	Singapore	Equities	Common Stock	S6358037	GK GOH HOLDINGS LTD COMMON STOCK	\$	15,646.30
6/30/2020	Canada	Equities	Common Stock	C697900900	PAN AMERICAN SILVER CORP EXP 22FEB29	\$	15,598.09
6/30/2020	Germany	Equities	Common Stock	S5576067	CENTROTEC SE COMMON STOCK	\$	15,548.05
6/30/2020	Israel	Equities	Common Stock	S6200607	CLAL INSURANCE ENTERPR HLDGS COMMON STOCK ILS1.0	\$	15,506.91
6/30/2020	Hong Kong	Equities	Common Stock	SB1WSG19	WANG ON GROUP LTD COMMON STOCK HKD.01	\$	15,463.54
6/30/2020	Japan	Equities	Common Stock	S6620844	NAKANO CORP COMMON STOCK	\$	15,321.33
6/30/2020	Japan	Equities	Common Stock	S6899848	TOYO MACHINERY + METAL CO COMMON STOCK	\$	15,277.71
6/30/2020	Japan	Equities	Common Stock	S6468185	IWATSU ELECTRIC CO LTD COMMON STOCK	\$	15,207.45
6/30/2020	Japan	Equities	Common Stock	S6495860	KOA CORP COMMON STOCK	\$	15,174.69
6/30/2020	Japan	Equities	Common Stock	S6250520	DAIDO KOGYO CO LTD COMMON STOCK	\$	15,129.21
6/30/2020	Finland	Equities	Common Stock	S4336392	FINNAIR OYJ COMMON STOCK EUR.85	\$	15,103.05
6/30/2020	Chile	Equities	Common Stock	CG38327105	COM USDO.001	\$	15,096.18
6/30/2020	France	Equities	Common Stock	S7309283	BENETEAU COMMON STOCK EUR.1	\$	15,070.27
6/30/2020	Japan	Equities	Common Stock	S6040088	ALBIS CO LTD COMMON STOCK	\$	15,060.39
6/30/2020	Japan	Equities	Common Stock	S6818810	SODA NIKKA CO LTD COMMON STOCK	\$	15,034.96
6/30/2020	Japan	Equities	Common Stock	S6250887	DAI NIPPON TORYO CO LTD COMMON STOCK	\$	15,016.31
6/30/2020	New Zealand	Equities	Common Stock	S6210773	COLONIAL MOTOR COMPANY LTD COMMON STOCK	\$	14,998.91
6/30/2020	Sweden	Equities	Common Stock	SBDVLJ38	BILIA AB A SHS COMMON STOCK SEK2.5	\$	14,952.90
6/30/2020	Japan	Equities	Common Stock	S6321868	SUZUKI CO LTD COMMON STOCK	\$	14,923.06
6/30/2020	Japan	Equities	Common Stock	S6136125	NAGANO KEIKI CO LTD COMMON STOCK	\$	14,864.02
6/30/2020	Japan	Equities	Common Stock	S80XP5G3	RASA CORPORATION COMMON STOCK	\$	14,832.12
6/30/2020	France	Equities	Common Stock	S5700479	PIERRE + VACANCES COMMON STOCK EUR10.0	\$	14,821.18
6/30/2020	Japan	Equities	Common Stock	S6619905	NACHI FUJIKOSHI CORP COMMON STOCK	\$	14,777.66
6/30/2020	Japan	Equities	Common Stock	S6191373	NIPPON RIETEC CO LTD COMMON STOCK	\$	14,725.86
6/30/2020	Gabon	Equities	Common Stock	S4309781	TOTAL GABON COMMON STOCK USD17.	\$	14,719.16
6/30/2020	Japan	Equities	Common Stock	S6597119	MITSUBISHI KAKOKI KAISHA LTD COMMON STOCK	\$	14,670.15
6/30/2020	Japan	Equities	Common Stock	S6128263	MARUKA CORP COMMON STOCK	\$	14,663.00
6/30/2020	Japan	Equities	Common Stock	S6776844	SANYO INDUSTRIES LTD COMMON STOCK	\$	14,657.96
6/30/2020	Canada	Equities	Common Stock	S85TS418	ACADIAN TIMBER CORP COMMON STOCK	\$	14,638.20
6/30/2020	Japan	Equities	Common Stock	S802T4H9	SAWADA HOLDINGS CO LTD COMMON STOCK	\$	14,635.37
6/30/2020	Switzerland	Equities	Common Stock	S8DC7895	INVESTIS HOLDING SA COMMON STOCK CHF. 1	\$	14,624.58
6/30/2020	Japan	Equities	Common Stock	S6467063	ISHIZUKA GLASS CO LTD COMMON STOCK	\$	14,624.13
6/30/2020	Japan	Equities	Common Stock	SBYNZR97	AOI TYO HOLDINGS INC COMMON STOCK	\$	14,611.25
6/30/2020	Switzerland	Equities	Common Stock	SBYTH806	PLAZZA AG REG A COMMON STOCK CHF.5	\$	14,559.32
6/30/2020	Italy	Equities	Common Stock	S4115740	BANCO DESIO E DELLA BRIANZA COMMON STOCK EUR.52	\$	14,535.92
6/30/2020	Japan	Equities	Common Stock	S6043816	SANSHA ELECTRIC MANUF CO LTD COMMON STOCK	\$	14,533.54
6/30/2020	Canada	Equities	Common Stock	S2262369	DOREL INDUSTRIES CL B COMMON STOCK	\$	14,469.33
6/30/2020	Australia	Equities	Common Stock	SBRLRQ26	JAPARA HEALTHCARE LTD COMMON STOCK	\$	14,425.54
6/30/2020	Sweden	Equities	Common Stock	S8287X74	SYSTEMAIR AB COMMON STOCK SEK1.0	\$	14,373.46
6/30/2020	Japan	Equities	Common Stock	S6643476	HI LEX CORP COMMON STOCK	\$	14,357.12
6/30/2020	Canada	Equities	Common Stock	SBWWK2C7	TIDEWATER MIDSTREAM AND INFR COMMON STOCK	\$	14,328.93
6/30/2020	Finland	Equities	Common Stock	S5537387	HKSCAN OYJ A SHS COMMON STOCK	\$	14,283.84
6/30/2020	Canada	Equities	Common Stock	SBK6WN77	KNIGHT THERAPEUTICS INC COMMON STOCK	\$	14,272.93
6/30/2020	Japan	Equities	Common Stock	S6010069	AICHI TOKEI DENKI CO LTD COMMON STOCK	\$	14,182.77
6/30/2020	Canada	Equities	Common Stock	S8D3HFCS	NFI GROUP INC COMMON STOCK	\$	14,157.00
6/30/2020	Canada	Equities	Common Stock	S8073FP1	PARAMOUNT RESOURCES LTD A COMMON STOCK	\$	14,148.30
6/30/2020	Japan	Equities	Common Stock	S893SWP2	PUNCH INDUSTRY CO LTD COMMON STOCK	\$	14,134.21
6/30/2020	Japan	Equities	Common Stock	S6620093	BANK OF NAGOYA LTD/THE COMMON STOCK	\$	14,099.32
6/30/2020	United Kingdom	Equities	Common Stock	S860BD27	SUPERDRY PLC COMMON STOCK GBP.05	\$	14,071.92
6/30/2020	Hong Kong	Equities	Common Stock	S6266851	DICKSON CONCEPTS INTL LTD COMMON STOCK HKD.3	\$	13,877.87
6/30/2020	Hong Kong	Equities	Common Stock	S6433440	HANISON CONSTRUCTION HOLDING COMMON STOCK HKD.1	\$	13,867.15
6/30/2020	France	Equities	Common Stock	SB1L89P6	SCOR SE COMMON STOCK EUR7.876972	\$	13,848.06
6/30/2020	Hong Kong	Equities	Common Stock	S8DFBQH7	BOE VARITRONIX LTD COMMON STOCK HKD.25	\$	13,834.26
6/30/2020	Switzerland	Equities	Common Stock	SB16L1P20	V ZUG HOLDING AG COMMON STOCK CHF.27	\$	13,791.30
6/30/2020	Japan	Equities	Common Stock	S6638580	NICHIMO CO LTD (FISHING) COMMON STOCK	\$	13,790.38
6/30/2020	Japan	Equities	Common Stock	S6530299	TOMEN DEVICES CORP COMMON STOCK	\$	13,779.30
6/30/2020	Japan	Equities	Common Stock	S6047506	ARAYA INDUSTRIAL CO LTD COMMON STOCK	\$	13,713.44
6/30/2020	Japan	Equities	Common Stock	S6804972	SHINKO SHOJI CO LTD COMMON STOCK	\$	13,667.98
6/30/2020	Germany	Equities	Common Stock	S5726475	FIRST SENSOR AG COMMON STOCK	\$	13,641.21
6/30/2020	Singapore	Equities	Common Stock	S6242378	STAMFORD LAND CORP LTD COMMON STOCK	\$	13,570.47
6/30/2020	Singapore	Equities	Common Stock	SBP8YH74	ACCORDIA GOLF TRUST UNIT	\$	13,555.45
6/30/2020	New Zealand	Equities	Common Stock	SBNG62C8	MILLENNIUM + COPTHORNE HOTEL COMMON STOCK	\$	13,512.80
6/30/2020	Japan	Equities	Common Stock	SB324MY5	NITTA GELATIN INC COMMON STOCK	\$	13,442.36
6/30/2020	Singapore	Equities	Common Stock	S6415523	HAW PAR CORP LTD 1 COMMON STOCK	\$	13,397.65
6/30/2020	France	Equities	Common Stock	SBYNBTO6	EUROPCAR MOBILITY GROUP COMMON STOCK	\$	13,333.33
6/30/2020	Japan	Equities	Common Stock	S6774945	SANKO METAL INDUSTRIAL CO COMMON STOCK	\$	13,327.36
6/30/2020	Norway	Equities	Common Stock	SB40JTQ3	SPAREBANK 1 SR BANK ASA COMMON STOCK NOK25.0	\$	13,323.07
6/30/2020	Sweden	Equities	Common Stock	SBYZJ8V6	HUMANA AB COMMON STOCK SEK.022	\$	13,286.50
6/30/2020	Hong Kong	Equities	Common Stock	S6872924	TAN CHONG INTERNATIONAL LTD COMMON STOCK HKD.5	\$	13,247.02
6/30/2020	Taiwan (Republic of China)	Equities	Common Stock	SBSVVF12	GOODBABY INTERNATIONAL HOLDI COMMON STOCK HKD.01	\$	13,219.47
6/30/2020	Hong Kong	Equities	Common Stock	SB3W1335	GUOTAI JUNAN INTERNATIONAL COMMON STOCK	\$	13,191.94
6/30/2020	Canada	Equities	Common Stock	S2626965	HIGH LINER FOODS INC COMMON STOCK	\$	13,168.75
6/30/2020	Japan	Equities	Common Stock	S6775034	SUNCALL CORP COMMON STOCK	\$	13,145.79
6/30/2020	Israel	Equities	Common Stock	S6053945	ASHTROM PROPERTIES LTD COMMON STOCK ILS1.0	\$	13,116.08
6/30/2020	Japan	Equities	Common Stock	SB1N2ZG0	ARTNATURE INC COMMON STOCK	\$	13,092.30
6/30/2020	Japan	Equities	Common Stock	S6251084	DAISUE CONSTRUCTION CO LTD COMMON STOCK	\$	13,091.64
6/30/2020	Hong Kong	Equities	Common Stock	SB03D102	IPE GROUP LTD COMMON STOCK HKD.1	\$	13,025.70
6/30/2020	United Kingdom	Equities	Common Stock	SB17MMZ4	LOOKERS PLC COMMON STOCK GBP.05	\$	12,998.05
6/30/2020	Canada	Equities	Common Stock	SB18P4F6	CANFOR CORP COMMON STOCK	\$	12,962.38
6/30/2020	Japan	Equities	Common Stock	S6250230	ICHIKEN CO LTD COMMON STOCK	\$	12,944.53
6/30/2020	Japan	Equities	Common Stock	S6895783	TOKYO ROPE MFG CO LTD COMMON STOCK	\$	12,814.88
6/30/2020	Japan	Equities	Common Stock	S6712815	NAFCO CO LTD COMMON STOCK	\$	12,790.72
6/30/2020	Italy	Equities	Common Stock	SB019XN9	INTEK GROUP SPA COMMON STOCK	\$	12,770.08
6/30/2020	Canada	Equities	Common Stock	SB16T1CX4	HORIZON NORTH LOGISTICS INC COMMON STOCK	\$	12,694.04
6/30/2020	Hong Kong	Equities	Common Stock	S6445014	HUNG HING PRINT GROUP LTD COMMON STOCK	\$	12,691.42
6/30/2020	Japan	Equities	Common Stock	S6654092	AREALINK CO LTD COMMON STOCK	\$	12,686.92
6/30/2020	Singapore	Equities	Common Stock	S6185514	CHUAN HUP HOLDINGS LTD COMMON STOCK	\$	12,646.72
6/30/2020	Japan	Equities	Common Stock	S6358383	FUJISASHI CO LTD COMMON STOCK	\$	12,607.42
6/30/2020	Hong Kong	Equities	Common Stock	S6376192	GOLDEN RESOURCES DEVELOPMENT COMMON STOCK HKD.1	\$	12,578.93
6/30/2020	Japan	Equities	Common Stock	S6532820	AVANTIA CO LTD COMMON STOCK	\$	12,549.18
6/30/2020	Japan	Equities	Common Stock	SB030Y37	TSUKADA GLOBAL HOLDINGS INC COMMON STOCK	\$	12,526.18
6/30/2020	New Zealand	Equities	Common Stock	SBTGN9H5	ARVIDA GROUP LTD COMMON STOCK	\$	12,486.87
6/30/2020	Austria	Equities	Common Stock	SB13WZ26	ZUMTOBEL GROUP AG COMMON STOCK	\$	12,483.62

6/30/2020	Japan	Equities	Common Stock	56037080	NICHIRIN CO LTD COMMON STOCK	\$	12,297.94
6/30/2020	France	Equities	Common Stock	S80M7K17	EUTELSAT COMMUNICATIONS COMMON STOCK EUR1.0	\$	12,178.60
6/30/2020	United Kingdom	Equities	Common Stock	S8MYC599	SIG COMMON STOCK	\$	12,171.69
6/30/2020	Netherlands	Equities	Common Stock	S5291810	HUNTER DOUGLAS NV COMMON STOCK EUR.24	\$	12,122.53
6/30/2020	Denmark	Equities	Common Stock	S4399607	H H INTERNATIONAL A/S B COMMON STOCK DKK10.0	\$	12,112.23
6/30/2020	Italy	Equities	Common Stock	S5480588	EMAK SPA COMMON STOCK EUR.26	\$	12,027.57
6/30/2020	Japan	Equities	Common Stock	S6689351	TOKYU CONSTRUCTION CO LTD COMMON STOCK	\$	12,019.54
6/30/2020	Singapore	Equities	Common Stock	S6383244	GP INDUSTRIES LTD COMMON STOCK	\$	11,953.23
6/30/2020	Italy	Equities	Common Stock	SBYX74J2	GUALA CLOSURES SPA COMMON STOCK NPV	\$	11,914.87
6/30/2020	Denmark	Equities	Common Stock	SBKJ9RT5	ISS A/S COMMON STOCK DKK1.0	\$	11,896.98
6/30/2020	Japan	Equities	Common Stock	S6485861	KONISHI CO LTD COMMON STOCK	\$	11,878.65
6/30/2020	Japan	Equities	Common Stock	S6985071	YAIZU SUJISANKAGAKU INDUSTRY COMMON STOCK	\$	11,838.83
6/30/2020	Singapore	Equities	Common Stock	S8P8FHJ9	FIRST SPONSOR GROUP LTD COMMON STOCK	\$	11,811.14
6/30/2020	Switzerland	Equities	Common Stock	S7121250	KUDELSKI SA BR COMMON STOCK CHF8.0	\$	11,790.96
6/30/2020	United Kingdom	Equities	Common Stock	S201836	CLARKSON PLC COMMON STOCK GBP.25	\$	11,751.14
6/30/2020	Canada	Equities	Common Stock	S2395232	GUARDIAN CAP GRP LTD CL A COMMON STOCK	\$	11,689.85
6/30/2020	Japan	Equities	Common Stock	S6643506	NIPPON FILCON CO LTD COMMON STOCK	\$	11,647.27
6/30/2020	Norway	Equities	Common Stock	SB8H7MR1	OCEAN YIELD ASA COMMON STOCK NOK10.0	\$	11,640.97
6/30/2020	United Kingdom	Equities	Common Stock	SBKDPIX7	ZEAL NETWORK SE COMMON STOCK	\$	11,634.28
6/30/2020	Hong Kong	Equities	Common Stock	S81PLHJ2	EMPEROR CAPITAL GROUP LTD COMMON STOCK HKD.01	\$	11,613.38
6/30/2020	New Zealand	Equities	Common Stock	S6939625	WAREHOUSE GROUP LIMITED/THE COMMON STOCK	\$	11,604.92
6/30/2020	Hong Kong	Equities	Common Stock	C935VEY904	UNTRADE.HSIN CHONG GP	\$	11,515.34
6/30/2020	Netherlands	Equities	Common Stock	S8051DV9	ACCELL GROUP COMMON STOCK EUR.01	\$	11,456.71
6/30/2020	Japan	Equities	Common Stock	S6190905	CHINO CORP COMMON STOCK	\$	11,381.42
6/30/2020	Netherlands	Fixed Income	Corporate Bonds	S8D5NF87	SHELL INTL FIN B V 3.75% DUE 09-12-2046	\$	11,370.86
6/30/2020	Japan	Equities	Common Stock	S6906685	TSUBAKIMOTO KOGYO CO LTD COMMON STOCK	\$	11,343.28
6/30/2020	Singapore	Equities	Common Stock	S6111489	BONVESTS HOLDINGS LTD COMMON STOCK	\$	11,316.54
6/30/2020	Japan	Equities	Common Stock	S8MVKL6	MUGEN ESTATE CO LTD COMMON STOCK	\$	11,279.60
6/30/2020	Canada	Equities	Common Stock	S8575D14	PAREX RESOURCES INC COMMON STOCK	\$	11,257.35
6/30/2020	Luxembourg	Equities	Common Stock	S800ZQ02	SES RECEIPT	\$	11,202.64
6/30/2020	Japan	Equities	Common Stock	S6587615	MICHINOKU BANK LTD/THE COMMON STOCK	\$	11,180.10
6/30/2020	United Kingdom	Equities	Common Stock	S8RK0105	CARR S GROUP PLC COMMON STOCK GBP.025	\$	11,075.38
6/30/2020	Canada	Equities	Common Stock	S835JK80	FREEHOLD ROYALTIES LTD COMMON STOCK	\$	11,067.70
6/30/2020	United Kingdom	Equities	Common Stock	SBYRJH51	HASTINGS GROUP HOLDINGS PLC COMMON STOCK GBP.02	\$	11,063.41
6/30/2020	Singapore	Equities	Common Stock	SBYSPN38	SIIC ENVIRONMENT HOLDINGS LT COMMON STOCK	\$	11,060.69
6/30/2020	Italy	Equities	Common Stock	SBYYSF28	MASSIMO ZANETTI BEVERAGE GRO COMMON STOCK NPV	\$	11,010.35
6/30/2020	Japan	Equities	Common Stock	S6496669	KOMAIHALTEC INC COMMON STOCK	\$	10,947.31
6/30/2020	Japan	Equities	Common Stock	S6498654	KYOKUTO BOEIK KAISHA LTD COMMON STOCK	\$	10,932.70
6/30/2020	Japan	Equities	Common Stock	S6354853	FALCO HOLDINGS CO LTD COMMON STOCK	\$	10,912.34
6/30/2020	Portugal	Equities	Common Stock	S82NBG05	SONAE CAPITAL SGP5 SA COMMON STOCK EUR1.	\$	10,848.93
6/30/2020	Japan	Equities	Common Stock	S6640444	NIPPON KINZOKU CO LTD COMMON STOCK	\$	10,825.76
6/30/2020	Japan	Equities	Common Stock	S6428866	HISAKA WORKS LTD COMMON STOCK	\$	10,790.11
6/30/2020	Germany	Equities	Common Stock	SBYZTSW7	HAPAG LLOYD AG COMMON STOCK	\$	10,787.07
6/30/2020	Japan	Equities	Common Stock	S6657842	OKAMURA CORP COMMON STOCK	\$	10,763.25
6/30/2020	Mexico	Fixed Income	Government Bonds	C91086QBC1	UNITED MEXICAN STS MEDIUM TERM BOOK TBOND 4.0% DUE 10-02-2023 REG	\$	10,761.89
6/30/2020	Japan	Equities	Common Stock	S6897165	TORIGOE CO LTD/THE COMMON STOCK	\$	10,748.77
6/30/2020	United Kingdom	Equities	Common Stock	S827YGJ9	SEVERFIELD PLC COMMON STOCK GBP.025	\$	10,634.77
6/30/2020	United Kingdom	Equities	Common Stock	S8124578	PROVIDENT FINANCIAL PLC COMMON STOCK GBP.2072727	\$	10,634.31
6/30/2020	Japan	Equities	Common Stock	S6895363	TOKAI LEASE CO LTD COMMON STOCK	\$	10,618.31
6/30/2020	Japan	Equities	Common Stock	S6919304	UTOC CORP COMMON STOCK	\$	10,589.20
6/30/2020	United Kingdom	Equities	Common Stock	S417008	HEADLAM GROUP PLC COMMON STOCK GBP.05	\$	10,571.45
6/30/2020	Ireland	Equities	Common Stock	S4058629	Glanbia plc	\$	10,557.95
6/30/2020	Singapore	Equities	Common Stock	S801CK59	MIDAS HOLDINGS LTD COMMON STOCK	\$	10,500.79
6/30/2020	Japan	Equities	Common Stock	S6196323	CHUGAI RO CO LTD COMMON STOCK	\$	10,475.68
6/30/2020	United Kingdom	Fixed Income	Corporate Bonds	S8FN08R4	DIAGEO INVT CORP 2.875% DUE 05-11-2022	\$	10,474.48
6/30/2020	Canada	Equities	Common Stock	S84YSN64	TOTAL ENERGY SERVICES INC COMMON STOCK	\$	10,451.80
6/30/2020	Hong Kong	Equities	Common Stock	S6678230	EAGLE NICE (INTL) HDLGS LTD COMMON STOCK HKD.01	\$	10,433.80
6/30/2020	United Kingdom	Equities	Common Stock	S3103081	ALLIANCE PHARMA PLC COMMON STOCK GBP.01	\$	10,258.56
6/30/2020	Japan	Equities	Common Stock	S6050894	ASTI CORP COMMON STOCK	\$	10,237.98
6/30/2020	Japan	Equities	Common Stock	S6892171	TOTTORI BANK LTD/THE COMMON STOCK	\$	10,138.59
6/30/2020	Italy	Equities	Common Stock	S804F679	SARAS SPA COMMON STOCK	\$	10,121.09
6/30/2020	Israel	Equities	Common Stock	S6141248	MEITAV DASH INVESTMENTS LTD COMMON STOCK ILS1.0	\$	10,102.97
6/30/2020	Australia	Equities	Common Stock	S8YQM3N1	VIVA ENERGY GROUP LTD COMMON STOCK	\$	9,990.95
6/30/2020	CANADA	Equities	Common Stock	S2763884	SNC LAVALIN GROUP INC COMMON STOCK	\$	9,946.84
6/30/2020	France	Equities	Common Stock	S5438435	VRANKEN POMMERY MONOPOLE COMMON STOCK EUR15.0	\$	9,903.78
6/30/2020	Israel	Equities	Common Stock	S823WQK8	CELLCOM ISRAEL LTD COMMON STOCK ILS.01	\$	9,897.61
6/30/2020	Japan	Equities	Common Stock	S6870263	TAKASHIMA + CO LTD COMMON STOCK	\$	9,883.88
6/30/2020	Japan	Equities	Common Stock	S6355005	FUDO TETRA CORP COMMON STOCK	\$	9,725.79
6/30/2020	Norway	Equities	Common Stock	S855WMQ5	WALLENLUS WILHELMSEN ASA COMMON STOCK NOK.52	\$	9,656.30
6/30/2020	France	Equities	Common Stock	S7071775	GROUPE CRIT COMMON STOCK EUR.36	\$	9,612.44
6/30/2020	Switzerland	Equities	Common Stock	S5451302	CICOR TECHNOLOGIES REG COMMON STOCK CHF10.0	\$	9,609.76
6/30/2020	Norway	Equities	Common Stock	S8NH7Q17	NORWEGIAN FINANCE HOLDING ASA COMMON STOCK NOK1.0	\$	9,520.13
6/30/2020	Japan	Equities	Common Stock	S6382092	GL SCIENCES INC COMMON STOCK	\$	9,519.52
6/30/2020	Japan	Equities	Common Stock	S6878665	TOWA CORP COMMON STOCK	\$	9,488.74
6/30/2020	France	Equities	Common Stock	S5875269	FLEURY MICHON SA COMMON STOCK EUR3.05	\$	9,431.29
6/30/2020	Israel	Equities	Common Stock	S6123815	FIRST INTL BANK ISRAEL COMMON STOCK ILS.05	\$	9,408.85
6/30/2020	Italy	Equities	Common Stock	S7135110	PRIMA INDUSTRIE SPA COMMON STOCK EUR2.5	\$	9,394.25
6/30/2020	Canada	Equities	Common Stock	S8MNDK57	CANWEL BUILDING MATERIALS COMMON STOCK	\$	9,367.56
6/30/2020	Japan	Equities	Common Stock	S81272V0	HIRAKAWA HEWTECH CORP COMMON STOCK	\$	9,260.40
6/30/2020	Norway	Equities	Common Stock	S8086463	ODFJELL SE A SHS COMMON STOCK NOK2.5	\$	9,222.67
6/30/2020	Japan	Equities	Common Stock	S6988661	YUKEN KOGYO CO LTD COMMON STOCK	\$	9,209.95
6/30/2020	Japan	Equities	Common Stock	S6332860	FCC CO LTD COMMON STOCK	\$	9,208.03
6/30/2020	Hong Kong	Equities	Common Stock	S6191180	CHINESE ESTATES HOLDINGS LTD COMMON STOCK HKD.1	\$	9,134.13
6/30/2020	United Kingdom	Equities	Common Stock	S81L5QH9	RANK GROUP PLC COMMON STOCK GBP.1388889	\$	9,122.32
6/30/2020	Canada	Equities	Common Stock	S8H8B735	CARDINAL ENERGY LTD COMMON STOCK	\$	9,054.62
6/30/2020	Hong Kong	Equities	Common Stock	S6375735	GOLD PEAK INDUSTRIES HOLDING COMMON STOCK	\$	9,041.37
6/30/2020	Japan	Equities	Common Stock	S6804518	SHIMIZU BANK LTD/THE COMMON STOCK	\$	9,005.32
6/30/2020	Norway	Equities	Common Stock	S8TC0J36	B2 HOLDING ASA COMMON STOCK NOK.1	\$	8,967.31
6/30/2020	Japan	Equities	Common Stock	S6899804	TOYO KANETSU K K COMMON STOCK	\$	8,967.03
6/30/2020	Japan	Equities	Common Stock	S80XRPD5	BANK OF KOCHI LTD/THE COMMON STOCK	\$	8,957.32
6/30/2020	Canada	Equities	Common Stock	S2576071	MELCOR DEVELOPMENTS LTD COMMON STOCK	\$	8,919.62
6/30/2020	Japan	Equities	Common Stock	S6351854	SOFT99 CORP COMMON STOCK	\$	8,887.86
6/30/2020	Germany	Equities	Common Stock	S5709948	GFT TECHNOLOGIES SE COMMON STOCK	\$	8,876.05
6/30/2020	Singapore	Equities	Common Stock	S6347110	SINGAPORE REINSURANCE CORP COMMON STOCK	\$	8,862.37
6/30/2020	United Kingdom	Equities	Common Stock	S8TC0L88	DFS FURNITURE PLC COMMON STOCK GBP1.5	\$	8,845.28
6/30/2020	Norway	Equities	Common Stock	S81VLVW7	AKASTOR ASA COMMON STOCK NOK.592	\$	8,825.92
6/30/2020	Singapore	Equities	Common Stock	S6354411	FU YU CORP LTD COMMON STOCK	\$	8,779.66
6/30/2020	Hong Kong	Equities	Common Stock	S8QWJ7W7	CNQC INTERNATIONAL HOLDINGS COMMON STOCK HKD.01	\$	8,736.80
6/30/2020	Australia	Equities	Common Stock	S8D5WNY6	EQT HOLDINGS LTD COMMON STOCK	\$	8,717.69
6/30/2020	Hong Kong	Equities	Common Stock	S6625515	NATIONAL ELECTRONICS HDLGS COMMON STOCK HKD.1	\$	8,674.75
6/30/2020	Canada	Equities	Common Stock	S8129T89	COPPER MOUNTAIN MINING CORP COMMON STOCK	\$	8,615.03

6/30/2020	Spain	Equities	Common Stock	5B03PT29	VOCENTO SA COMMON STOCK EUR.2	\$	8,569.68
6/30/2020	Hong Kong	Equities	Common Stock	56525035	CHONG HING BANK LTD COMMON STOCK	\$	8,529.39
6/30/2020	Canada	Equities	Common Stock	5B3K3G89	BONTERRA ENERGY CORP COMMON STOCK	\$	8,526.93
6/30/2020	Australia	Equities	Common Stock	56196895	SERVICORP LTD COMMON STOCK	\$	8,519.53
6/30/2020	Israel	Equities	Common Stock	56461496	ISRAS INVESTMENT COMPANY LTD COMMON STOCK ILS1.0	\$	8,473.60
6/30/2020	Japan	Equities	Common Stock	56494276	KITZ CORP COMMON STOCK	\$	8,454.53
6/30/2020	United Kingdom	Equities	Common Stock	5B67KBV2	CENTRAL ASIA METALS PLC COMMON STOCK	\$	8,433.01
6/30/2020	Japan	Equities	Common Stock	56338910	SOKEN CHEMICAL + ENGINEERING COMMON STOCK	\$	8,402.63
6/30/2020	Sweden	Equities	Common Stock	5B156Y18	VBG GROUP AB B SHS COMMON STOCK	\$	8,375.77
6/30/2020	Japan	Equities	Common Stock	56906748	TSUDAKOMA CORP COMMON STOCK	\$	8,323.11
6/30/2020	United Kingdom	Equities	Common Stock	5B0KWQH00	CARETECH HOLDINGS PLC COMMON STOCK GBP.005	\$	8,294.62
6/30/2020	Italy	Equities	Common Stock	55724587	BANCA PROFILO SPA COMMON STOCK	\$	8,289.63
6/30/2020	Japan	Equities	Common Stock	56292566	TAKACHIHO KOHEKI CO LTD COMMON STOCK	\$	8,254.97
6/30/2020	Japan	Equities	Common Stock	56622301	NARASAKI SANGYO CO LTD COMMON STOCK	\$	8,214.17
6/30/2020	Sweden	Equities	Common Stock	54294735	ELANDERS AB B SHS COMMON STOCK SEK10.0	\$	8,194.09
6/30/2020	Canada	Equities	Common Stock	5BYND757	INTERTAIN GROUP LTD/THE COMMON STOCK	\$	8,191.92
6/30/2020	Japan	Equities	Common Stock	56483285	KANAGAWA CHUO KOTSU CO LTD COMMON STOCK	\$	8,160.68
6/30/2020	Hong Kong	Equities	Common Stock	56648998	VEDAN INTERNATIONAL HOLDINGS COMMON STOCK USD.01	\$	8,152.55
6/30/2020	Canada	Equities	Common Stock	5B66T819	WAJAX CORP COMMON STOCK	\$	8,125.30
6/30/2020	Japan	Equities	Common Stock	5B05KY80	KYORITSU PRINTING CO LTD COMMON STOCK	\$	8,025.45
6/30/2020	Japan	Equities	Common Stock	56455529	ICHINEN HOLDINGS CO LTD COMMON STOCK	\$	7,994.85
6/30/2020	Japan	Equities	Common Stock	56641726	NITTAN VALVE CO LTD COMMON STOCK	\$	7,969.29
6/30/2020	Hong Kong	Equities	Common Stock	56555087	MAGNIFICENT HOTEL INVESTMENT COMMON STOCK	\$	7,960.49
6/30/2020	Japan	Equities	Common Stock	56775432	SANKYO CO LTD COMMON STOCK	\$	7,924.11
6/30/2020	Australia	Equities	Common Stock	5B06GQ47	DECMIL GROUP LTD COMMON STOCK	\$	7,906.38
6/30/2020	Canada	Equities	Common Stock	5BD9P7F0	FRONTERA ENERGY CORP COMMON STOCK	\$	7,886.13
6/30/2020	Japan	Equities	Common Stock	56984711	YACHIYO INDUSTRY CO LTD COMMON STOCK	\$	7,861.94
6/30/2020	Hong Kong	Equities	Common Stock	56292317	UPBEST GROUP LTD COMMON STOCK HKD.01	\$	7,849.00
6/30/2020	Australia	Equities	Common Stock	56135876	GRANGE RESOURCES LTD COMMON STOCK	\$	7,794.26
6/30/2020	France	Equities	Common Stock	5B350TP0	AXWAY SOFTWARE SA COMMON STOCK	\$	7,793.09
6/30/2020	Japan	Equities	Common Stock	56640723	NIPPON FELT CO LTD COMMON STOCK	\$	7,773.56
6/30/2020	Italy	Equities	Common Stock	54253372	DANIELI + CO RSP PREFERRED STOCK	\$	7,692.06
6/30/2020	Canada	Equities	Common Stock	5BD05NY0	ALCANNIA INC COMMON STOCK	\$	7,685.79
6/30/2020	Canada	Equities	Common Stock	52554721	CREW ENERGY INC COMMON STOCK	\$	7,644.45
6/30/2020	Hong Kong	Equities	Common Stock	5B1P70H9	THE UNITED LABORATORIES INTE COMMON STOCK HKD.01	\$	7,615.53
6/30/2020	Singapore	Equities	Common Stock	5B5NM5D6	HOUR GLASS LTD/THE COMMON STOCK	\$	7,599.20
6/30/2020	Luxembourg	Equities	Common Stock	5B1W7MX8	D AMICO INTERNATIONAL SHIPPI COMMON STOCK EUR.1	\$	7,535.78
6/30/2020	Japan	Equities	Common Stock	56744540	MITSUBISHI SHOKUJIN CO LTD COMMON STOCK	\$	7,523.61
6/30/2020	Japan	Equities	Common Stock	56640024	NIHON KAGAKU SANGYO CO LTD COMMON STOCK	\$	7,513.19
6/30/2020	Japan	Equities	Common Stock	56543468	NJS CO LTD COMMON STOCK	\$	7,509.31
6/30/2020	Hong Kong	Equities	Common Stock	5BYX33P9	MODERN DENTAL GROUP LTD COMMON STOCK USD.01	\$	7,498.68
6/30/2020	Japan	Equities	Common Stock	56871493	TAIKO BANK LTD/THE COMMON STOCK	\$	7,474.11
6/30/2020	Singapore	Equities	Common Stock	5BYXZ5D8	TIONG WOON CORP HLDG LTD COMMON STOCK	\$	7,473.86
6/30/2020	Japan	Equities	Common Stock	56640057	NIPPI INC COMMON STOCK	\$	7,367.49
6/30/2020	Singapore	Equities	Common Stock	56208585	HANWELL HOLDINGS LTD COMMON STOCK	\$	7,366.50
6/30/2020	Japan	Equities	Common Stock	56250605	DAIDOH LTD COMMON STOCK	\$	7,343.42
6/30/2020	Japan	Equities	Common Stock	5BYXL82	FIRST BANK OF TOYAMA LTD/THE COMMON STOCK	\$	7,333.98
6/30/2020	United Kingdom	Equities	Common Stock	5BCRX1J1	JUST GROUP PLC COMMON STOCK GBP.1	\$	7,331.38
6/30/2020	Hong Kong	Equities	Common Stock	56621610	NANYANG HOLDINGS COMMON STOCK HKD.1	\$	7,311.03
6/30/2020	United Kingdom	Equities	Common Stock	5B126KH9	DEBENHAMS ORD GBP0.0001	\$	7,256.02
6/30/2020	Hong Kong	Equities	Common Stock	5B8W3531	LANGHAM HOSPITALITY INV SS STAPLED SECURITY HKD.0005	\$	7,236.42
6/30/2020	Hong Kong	Equities	Common Stock	56189646	CHEN HSONG HOLDINGS COMMON STOCK HKD.1	\$	7,207.62
6/30/2020	Japan	Equities	Common Stock	56890829	TAKEBISHI CORP COMMON STOCK	\$	7,137.13
6/30/2020	Japan	Equities	Common Stock	56487340	KEIHIN CO LTD/THE COMMON STOCK	\$	7,118.18
6/30/2020	Finland	Equities	Common Stock	5B17NY95	ORIOLA CORP B COMMON STOCK	\$	7,070.06
6/30/2020	Japan	Equities	Common Stock	56899268	T HASEGAWA CO LTD COMMON STOCK	\$	7,052.16
6/30/2020	Japan	Equities	Common Stock	56293417	HARD OFF CORPORATION CO LTD COMMON STOCK	\$	7,020.91
6/30/2020	France	Equities	Common Stock	5BYPPFX5	PLASTIVALOIRE COMMON STOCK EUR.9	\$	7,018.02
6/30/2020	Australia	Equities	Common Stock	5B0LX4B6	VITA GROUP LTD COMMON STOCK	\$	7,013.89
6/30/2020	Ukraine	Equities	Common Stock	5B1XH2C0	FERREXPO PLC COMMON STOCK GBP.1	\$	6,963.54
6/30/2020	Canada	Equities	Common Stock	5B257CN7	CES ENERGY SOLUTIONS CORP COMMON STOCK	\$	6,943.28
6/30/2020	Spain	Equities	Common Stock	5B3CTJ56	ELECNR SA COMMON STOCK EUR.1	\$	6,918.91
6/30/2020	Israel	Equities	Common Stock	5B29NPD1	PERION NETWORK LTD COMMON STOCK ILS.03	\$	6,908.56
6/30/2020	Japan	Equities	Common Stock	56357528	FURUKAWA BATTERY CO LTD COMMON STOCK	\$	6,903.24
6/30/2020	Japan	Equities	Common Stock	56270960	AOI ELECTRONICS CO LTD COMMON STOCK	\$	6,895.23
6/30/2020	Hong Kong	Equities	Common Stock	5BYW52Y7	SOUTH CHINA HOLDINGS CO LTD COMMON STOCK HKD.01	\$	6,894.11
6/30/2020	Singapore	Equities	Common Stock	5B168CV9	BANYAN TREE HOLDINGS LTD COMMON STOCK	\$	6,829.38
6/30/2020	Japan	Equities	Common Stock	56641287	NIPPON KOSHUHA STEEL CO LTD COMMON STOCK	\$	6,811.53
6/30/2020	Japan	Equities	Common Stock	5BIVSFT2	DAIKYONISHIKAWA CORP COMMON STOCK	\$	6,766.23
6/30/2020	Hong Kong	Equities	Common Stock	56480082	K WAH INTL HOLDINGS COMMON STOCK HKD.1	\$	6,751.23
6/30/2020	Hong Kong	Equities	Common Stock	5BYYG3Q7	ECOGREEN INTERNATIONAL GROUP COMMON STOCK HKD.1	\$	6,750.22
6/30/2020	Israel	Equities	Common Stock	5B0JNCF8	DOR ALON ENERGY IN ISRAEL COMMON STOCK ILS1.	\$	6,675.34
6/30/2020	Japan	Equities	Common Stock	56864329	SURUGA BANK LTD COMMON STOCK	\$	6,648.82
6/30/2020	Israel	Equities	Common Stock	56632140	EL AL ISRAEL AIRLINES COMMON STOCK ILS1.	\$	6,634.56
6/30/2020	Japan	Equities	Common Stock	56895040	TOKYU RECREATION CO LTD COMMON STOCK	\$	6,609.64
6/30/2020	Norway	Equities	Common Stock	5B111J18	AXACTOR SE COMMON STOCK EUR.52342	\$	6,591.37
6/30/2020	Japan	Equities	Common Stock	56433183	HOKURIKU ELECTRIC INDUSTRY COMMON STOCK	\$	6,581.84
6/30/2020	Canada	Equities	Common Stock	5B4NPR04	MEDICAL FACILITIES CORP COMMON STOCK	\$	6,563.87
6/30/2020	Norway	Equities	Common Stock	5BQNIC50	AKER SOLUTIONS ASA COMMON STOCK NOK1.08	\$	6,443.29
6/30/2020	Japan	Equities	Common Stock	56569561	MARUYAMA MFG CO INC COMMON STOCK	\$	6,419.02
6/30/2020	Japan	Equities	Common Stock	56262600	DENKI KOGYO CO LTD COMMON STOCK	\$	6,360.96
6/30/2020	Italy	Equities	Common Stock	54820668	SOGEFI COMMON STOCK EUR.52	\$	6,342.65
6/30/2020	Germany	Equities	Common Stock	5BNJZ5P7	7C SOLARPARKEN AG COMMON STOCK EUR1.0	\$	6,267.46
6/30/2020	Japan	Equities	Common Stock	5B03BJB3	SUN FRONTIER FUDOUSAN CO LTD COMMON STOCK	\$	6,252.39
6/30/2020	Japan	Equities	Common Stock	56661876	QUG HOLDINGS INC COMMON STOCK	\$	6,250.78
6/30/2020	Japan	Equities	Common Stock	56596473	MITANI CORP COMMON STOCK	\$	6,248.79
6/30/2020	Japan	Equities	Common Stock	56622141	NODA CORP COMMON STOCK	\$	6,228.14
6/30/2020	Germany	Equities	Common Stock	55975266	COMDIRECT BANK AG COMMON STOCK	\$	6,222.81
6/30/2020	Hong Kong	Equities	Common Stock	56058467	TIAN TECK LAND COMMON STOCK	\$	6,213.42
6/30/2020	Japan	Equities	Common Stock	56661702	OKK CORP COMMON STOCK	\$	6,149.75
6/30/2020	Japan	Equities	Common Stock	5B22ZGJ8	CHILLED + FROZEN LOGISTICS H COMMON STOCK	\$	6,148.95
6/30/2020	Denmark	Equities	Common Stock	55722581	BRODRENE HARTMANN A/S COMMON STOCK DKK20.	\$	6,128.45
6/30/2020	France	Equities	Common Stock	54368920	RALLYE SA COMMON STOCK EUR0.	\$	6,115.14
6/30/2020	Israel	Equities	Common Stock	5B5MTMX6	CARASSO MOTORS LTD COMMON STOCK ILS.001	\$	6,092.52
6/30/2020	Norway	Equities	Common Stock	5B4V6DD8	SELVAAG BOLIG ASA COMMON STOCK NOK2.0	\$	6,025.92
6/30/2020	Germany	Equities	Common Stock	55130861	BERTRANDT AG COMMON STOCK	\$	6,000.56
6/30/2020	Japan	Equities	Common Stock	56911065	UEKI CORP COMMON STOCK	\$	5,995.86
6/30/2020	Switzerland	Equities	Common Stock	54512857	ENERGIEDIENST HOLDING AG REG COMMON STOCK CHF.1	\$	5,969.80
6/30/2020	Japan	Equities	Common Stock	56637996	NIHON DENKEI CO LTD COMMON STOCK	\$	5,966.31
6/30/2020	Luxembourg	Equities	Common Stock	5B4Q1532	SAMSONITE INTERNATIONAL SA COMMON STOCK USD.01	\$	5,939.49
6/30/2020	France	Equities	Common Stock	5B01XQR6	GROUPE OPEN COMMON STOCK	\$	5,871.01

6/30/2020	Japan	Equities	Common Stock	S6457503	IKEGAMI TSUSHINKI CO LTD COMMON STOCK	\$	5,863.34
6/30/2020	Finland	Equities	Common Stock	S5774366	DIGIA OYJ COMMON STOCK EUR.1	\$	5,840.99
6/30/2020	United Kingdom	Equities	Common Stock	S81GK464	VERTU MOTORS PLC COMMON STOCK GBP.1	\$	5,828.57
6/30/2020	Bermuda	Equities	Common Stock	S8DCHQL2	GOLDEN OCEAN GROUP LTD COMMON STOCK USD.05	\$	5,828.28
6/30/2020	New Zealand	Equities	Common Stock	S6730657	PGG WRIGHTSON LTD COMMON STOCK	\$	5,777.52
6/30/2020	Singapore	Equities	Common Stock	S6096973	INNOTEK LTD COMMON STOCK	\$	5,765.22
6/30/2020	Hong Kong	Equities	Common Stock	SBYQD2D7	GET NICE FINANCIAL GROUP LTD COMMON STOCK HKD.01	\$	5,763.11
6/30/2020	Japan	Equities	Common Stock	S8FX06D6	KANSAI MIRAI FINANCIAL GROUP COMMON STOCK	\$	5,754.67
6/30/2020	Singapore	Equities	Common Stock	S82027D2	GL LTD COMMON STOCK USD.2	\$	5,710.84
6/30/2020	Hong Kong	Equities	Common Stock	S80TP5P5	GDH GUANGNAN HOLDINGS LTD COMMON STOCK	\$	5,684.11
6/30/2020	Japan	Equities	Common Stock	S6727734	COSMOS INITIA CO LTD COMMON STOCK	\$	5,649.49
6/30/2020	Japan	Equities	Common Stock	S80JQTH8	MEIJI ELECTRIC INDUSTRIES CO COMMON STOCK	\$	5,637.12
6/30/2020	Japan	Equities	Common Stock	S6493080	KIMURA UNITY CO LTD COMMON STOCK	\$	5,594.84
6/30/2020	United Kingdom	Equities	Common Stock	S8572ZV9	PHAROS ENERGY PLC COMMON STOCK GBP.05	\$	5,581.95
6/30/2020	Canada	Equities	Common Stock	S2826947	NEW GOLD INC COMMON STOCK	\$	5,578.67
6/30/2020	Hong Kong	Equities	Common Stock	S8DVJRL6	BOCOM INTERNATIONAL HOLDINGS COMMON STOCK	\$	5,561.92
6/30/2020	Japan	Equities	Common Stock	S6497565	KUMAGAI GUMI CO LTD COMMON STOCK	\$	5,559.70
6/30/2020	Germany	Equities	Common Stock	S5784462	SUEDZUCKER AG COMMON STOCK	\$	5,547.20
6/30/2020	Hong Kong	Equities	Common Stock	S6008321	AEON CREDIT SERVICE ASIA CO COMMON STOCK	\$	5,511.32
6/30/2020	Singapore	Equities	Common Stock	S8138525	SING HOLDINGS LIMITED COMMON STOCK	\$	5,489.15
6/30/2020	Australia	Equities	Common Stock	S8D08J52	IVE GROUP LTD COMMON STOCK	\$	5,470.42
6/30/2020	Hong Kong	Equities	Common Stock	S6932301	WAI KEE HOLDINGS LTD COMMON STOCK HKD.1	\$	5,452.46
6/30/2020	Canada	Equities	Common Stock	S81CF5B5	PREMIER GOLD MINES LTD COMMON STOCK	\$	5,426.76
6/30/2020	Japan	Equities	Common Stock	S6419581	HEIWA CORP COMMON STOCK	\$	5,337.88
6/30/2020	Singapore	Equities	Common Stock	S6538011	LUM CHANG HOLDINGS LTD COMMON STOCK	\$	5,273.00
6/30/2020	Japan	Equities	Common Stock	S6992231	ZAOH COMPANY LTD COMMON STOCK	\$	5,238.98
6/30/2020	Japan	Equities	Common Stock	S6596257	MITANI SANGYO CO LTD COMMON STOCK	\$	5,158.74
6/30/2020	Hong Kong	Equities	Common Stock	S6361756	GLORIOUS SUN ENTERPRISES LTD COMMON STOCK HKD.1	\$	5,135.50
6/30/2020	Italy	Equities	Common Stock	S5428834	SABAF SPA COMMON STOCK EUR1.0	\$	5,109.99
6/30/2020	Australia	Equities	Common Stock	S6523556	AVJENNINGS LTD COMMON STOCK	\$	5,086.80
6/30/2020	Japan	Equities	Common Stock	S6614513	TOABO CORP COMMON STOCK	\$	5,013.42
6/30/2020	Japan	Equities	Common Stock	S6484589	KAWAGISHI BRIDGE WORKS COMMON STOCK	\$	4,970.76
6/30/2020	Finland	Equities	Common Stock	S5785498	ASPO OYJ COMMON STOCK	\$	4,955.60
6/30/2020	Canada	Equities	Common Stock	S2470548	TRANSLOBE ENERGY CORP COMMON STOCK	\$	4,949.20
6/30/2020	Israel	Equities	Common Stock	S8KRC0D9	MEDITERRANEAN TOWERS LTD COMMON STOCK ILS.01	\$	4,948.77
6/30/2020	Japan	Equities	Common Stock	S6456016	ISE CHEMICALS CORP COMMON STOCK	\$	4,948.17
6/30/2020	Australia	Equities	Common Stock	S6427829	AINSWORTH GAME TECHNOLOGY LT COMMON STOCK	\$	4,934.98
6/30/2020	Sweden	Equities	Common Stock	S8JZ2Z08	BUFAB AB COMMON STOCK SEK.01	\$	4,925.77
6/30/2020	Indonesia	Equities	Common Stock	S811Z226	G RESOURCES GROUP LTD COMMON STOCK HKD.01	\$	4,918.83
6/30/2020	Ireland	Equities	Common Stock	S4330231	FBD HOLDINGS PLC COMMON STOCK EUR.6	\$	4,901.02
6/30/2020	Switzerland	Equities	Common Stock	S816FV02	HOCHDORF HOLDING AG COMMON STOCK CHF10.0	\$	4,897.47
6/30/2020	Japan	Equities	Common Stock	S6054186	IMAGICA GROUP INC COMMON STOCK	\$	4,876.94
6/30/2020	Switzerland	Equities	Common Stock	S817N6G6	COLTENE HOLDING AG REG COMMON STOCK CHF.1	\$	4,866.09
6/30/2020	Israel	Equities	Common Stock	S802SX80	YH DIMRI CONSTRUCT + DEVELOP COMMON STOCK ILS1.0	\$	4,865.77
6/30/2020	France	Equities	Common Stock	S5968846	HAULOTTE GROUP COMMON STOCK EUR.13	\$	4,863.89
6/30/2020	Israel	Equities	Common Stock	S6889708	ISRAEL LAND DEVELOPMENT UR COMMON STOCK ILS.01	\$	4,837.81
6/30/2020	Switzerland	Equities	Common Stock	S8F13MG2	BANQUE CANTONALE DU JURA BR COMMON STOCK CHF14.0	\$	4,764.43
6/30/2020	Japan	Equities	Common Stock	S6492571	KING CO LTD COMMON STOCK	\$	4,637.61
6/30/2020	Japan	Equities	Common Stock	S6646851	NISSUI PHARMACEUTICAL CO LTD COMMON STOCK	\$	4,610.64
6/30/2020	Hong Kong	Equities	Common Stock	S83ND017	IRC LTD COMMON STOCK	\$	4,536.94
6/30/2020	Canada	Equities	Common Stock	S8563N86	CERVUS EQUIPMENT CORP COMMON STOCK	\$	4,497.98
6/30/2020	United Kingdom	Equities	Common Stock	S81P6ZR1	BROWN (N) GROUP PLC COMMON STOCK GBP.1105263	\$	4,490.58
6/30/2020	Ireland	Equities	Common Stock	S8F0L353	AIB GROUP PLC COMMON STOCK EUR.625	\$	4,428.28
6/30/2020	Hong Kong	Equities	Common Stock	S80T4KC4	CHINA BOTON GROUP CO LTD COMMON STOCK HKD.1	\$	4,417.92
6/30/2020	Singapore	Equities	Common Stock	S81G2XT6	RAFFLES EDUCATION CORP LTD COMMON STOCK	\$	4,351.54
6/30/2020	Japan	Equities	Common Stock	S85VP9T0	MARUZEN CHI HOLDINGS CO LTD COMMON STOCK	\$	4,311.70
6/30/2020	Hong Kong	Equities	Common Stock	C936QAL906	UNTRADE.PAC ANDES INTL.HLDGS	\$	4,307.75
6/30/2020	Italy	Equities	Common Stock	S81GFP58	ELICA SPA COMMON STOCK EUR.2	\$	4,230.23
6/30/2020	Japan	Equities	Common Stock	S6660152	ONO SOKKI CO LTD COMMON STOCK	\$	4,199.81
6/30/2020	Japan	Equities	Common Stock	S8DFLJY5	WORLD CO LTD COMMON STOCK	\$	4,100.77
6/30/2020	Japan	Equities	Common Stock	S6775502	SATA CONSTRUCTION CO LTD COMMON STOCK	\$	4,092.28
6/30/2020	Japan	Equities	Common Stock	S6895211	TOHO CO LTD COMMON STOCK	\$	4,060.85
6/30/2020	Japan	Equities	Common Stock	S6496506	KOKUYO CO LTD COMMON STOCK	\$	4,054.10
6/30/2020	Japan	Equities	Common Stock	S6620877	NAKAYO INC COMMON STOCK	\$	4,011.42
6/30/2020	Japan	Equities	Common Stock	S6637866	NICCA CHEMICAL CO LTD COMMON STOCK	\$	3,989.50
6/30/2020	Denmark	Equities	Common Stock	S5359547	PARKEN SPORT + ENTERTAINMENT COMMON STOCK DKK20.	\$	3,956.81
6/30/2020	Japan	Equities	Common Stock	S6290786	DYNIC CORP COMMON STOCK	\$	3,954.67
6/30/2020	Germany	Equities	Common Stock	S8DC3R17	JOST WERKE AG COMMON STOCK	\$	3,931.93
6/30/2020	Canada	Equities	Common Stock	S86718F8	STORM RESOURCES LTD COMMON STOCK	\$	3,919.25
6/30/2020	United Kingdom	Equities	Common Stock	S8YT1830	TBC BANK GROUP PLC COMMON STOCK GBP.01	\$	3,913.58
6/30/2020	Japan	Equities	Common Stock	S80Q1JQ7	FEED ONE CO LTD COMMON STOCK	\$	3,867.32
6/30/2020	Canada	Equities	Common Stock	S8F5L143	NEO PERFORMANCE MATERIALS IN COMMON STOCK	\$	3,863.16
6/30/2020	Japan	Equities	Common Stock	S6900494	TOYO LOGISTICS CO LTD COMMON STOCK	\$	3,820.28
6/30/2020	Japan	Equities	Common Stock	S6680138	SK ELECTRONICS LTD COMMON STOCK	\$	3,812.46
6/30/2020	Italy	Equities	Common Stock	S4760850	SAES GETTERS SPA COMMON STOCK EUR.554196	\$	3,802.22
6/30/2020	Japan	Equities	Common Stock	S6646862	NISHIKAWA RUBBER CO LTD COMMON STOCK	\$	3,795.44
6/30/2020	Japan	Equities	Common Stock	S6456403	ICHIKAWA CO LTD COMMON STOCK	\$	3,782.50
6/30/2020	Canada	Equities	Common Stock	S8MWCNX1	STUART OLSON INC COMMON STOCK	\$	3,760.05
6/30/2020	Hong Kong	Equities	Common Stock	S6191191	CHINNEY INVESTMENT COMMON STOCK	\$	3,742.97
6/30/2020	France	Equities	Common Stock	S5983786	ACTIA GROUP COMMON STOCK EUR.75	\$	3,742.31
6/30/2020	Japan	Equities	Common Stock	S6474308	JOBAN KOSAN CO LTD COMMON STOCK	\$	3,690.41
6/30/2020	Canada	Equities	Common Stock	S2873006	TASEKO MINES LTD COMMON STOCK	\$	3,685.44
6/30/2020	Japan	Equities	Common Stock	S6487577	KEL CORP COMMON STOCK	\$	3,659.53
6/30/2020	Japan	Equities	Common Stock	S6493002	KINKI SHARYO CO LTD COMMON STOCK	\$	3,655.00
6/30/2020	Norway	Equities	Common Stock	S804VKN9	KONGSBERG AUTOMOTIVE ASA COMMON STOCK NOK.1	\$	3,598.13
6/30/2020	France	Equities	Common Stock	S81PMPV3	OL GROUPE COMMON STOCK EUR1.52	\$	3,585.94
6/30/2020	Canada	Equities	Common Stock	S2158684	CAMECO CORP COMMON STOCK	\$	3,568.66
6/30/2020	Singapore	Equities	Common Stock	S88X5415	OXLEY HOLDINGS LTD COMMON STOCK	\$	3,559.89
6/30/2020	Japan	Equities	Common Stock	S6551739	MAEZAWA INDUSTRIES INC COMMON STOCK	\$	3,547.38
6/30/2020	Japan	Equities	Common Stock	S6635752	NADEX CO LTD COMMON STOCK	\$	3,534.04
6/30/2020	Japan	Equities	Common Stock	S6986814	YAMAZAWA CO LTD COMMON STOCK	\$	3,526.22
6/30/2020	Iraq	Equities	Common Stock	S8156GN4	DNO ASA COMMON STOCK NOK.25	\$	3,515.12
6/30/2020	Japan	Equities	Common Stock	S6468787	JAMCO CORP COMMON STOCK	\$	3,500.85
6/30/2020	Japan	Equities	Common Stock	S6805629	SHOWA CORP COMMON STOCK	\$	3,482.28
6/30/2020	Japan	Equities	Common Stock	S8015P20	ANABUKI KOSAN INC COMMON STOCK	\$	3,478.08
6/30/2020	Hong Kong	Equities	Common Stock	S8285WT2	MING FAI INTL.HLDGS LTD COMMON STOCK HKD.01	\$	3,462.51
6/30/2020	Canada	Equities	Common Stock	S8DFX500	IPL PLASTICS INC COMMON STOCK	\$	3,391.07
6/30/2020	Japan	Equities	Common Stock	S6596989	MITSUBISHI BELTING LTD COMMON STOCK	\$	3,390.23
6/30/2020	Spain	Equities	Common Stock	S8D98PN2	NEINOR HOMES SA COMMON STOCK	\$	3,373.17
6/30/2020	Italy	Equities	Common Stock	S8044JP5	GEOX SPA COMMON STOCK EUR.1	\$	3,314.24
6/30/2020	Australia	Equities	Common Stock	SBYWQNJ3	PROPEL FUNERAL PARTNERS LTD COMMON STOCK	\$	3,311.72

6/30/2020	France	Equities	Common Stock	54367961	GEVELOT SA COMMON STOCK EUR35.	\$	3,303.24
6/30/2020	Japan	Equities	Common Stock	56898339	BANK OF TOYAMA LTD/THE COMMON STOCK	\$	3,296.11
6/30/2020	Canada	Equities	Common Stock	5BFOLLW6	PAINTED PONY ENERGY LTD COMMON STOCK	\$	3,260.17
6/30/2020	Japan	Equities	Common Stock	56475895	JAPAN CASH MACHINE CO LTD COMMON STOCK	\$	3,252.78
6/30/2020	China	Equities	Common Stock	5862NMQ5	SITOU GROUP HOLDINGS LTD COMMON STOCK HKD.1	\$	3,248.61
6/30/2020	Germany	Equities	Common Stock	581DXPB8	MANZ AG COMMON STOCK	\$	3,207.93
6/30/2020	Japan	Equities	Common Stock	56581361	FUJI OIL CO LTD COMMON STOCK	\$	3,206.83
6/30/2020	Singapore	Equities	Common Stock	58012899	SINGAPORE PRESS HOLDINGS LTD COMMON STOCK	\$	3,199.09
6/30/2020	Japan	Equities	Common Stock	56893497	TOC CO LTD COMMON STOCK	\$	3,182.30
6/30/2020	Japan	Equities	Common Stock	56070201	AINAVO HOLDINGS CO LTD COMMON STOCK	\$	3,165.65
6/30/2020	Japan	Equities	Common Stock	56255019	DAIICHI KENSETSU CORP COMMON STOCK	\$	3,155.39
6/30/2020	United Kingdom	Equities	Common Stock	581YPC34	FULLER SMITH + TURNER A COMMON STOCK GBP.4	\$	3,142.50
6/30/2020	United Kingdom	Equities	Common Stock	58YJL41	NORCROS PLC COMMON STOCK GBP.1	\$	3,139.96
6/30/2020	Australia	Equities	Common Stock	5845N131	ALLIANCE AVIATION SERVICES L COMMON STOCK	\$	3,137.89
6/30/2020	Japan	Equities	Common Stock	56840954	SIGMA KOKI CO LTD COMMON STOCK	\$	3,108.10
6/30/2020	Japan	Equities	Common Stock	56625894	NITTO KOHKI CO LTD COMMON STOCK	\$	3,080.67
6/30/2020	Bermuda	Equities	Common Stock	58YM9808	ARCHER COMMON STOCK USD.01	\$	3,078.45
6/30/2020	Japan	Equities	Common Stock	56483865	KATAKURA + CO OP AGRI CORP COMMON STOCK	\$	3,072.04
6/30/2020	Japan	Equities	Common Stock	56345932	FENWAL CONTROLS OF JAPAN LTD COMMON STOCK	\$	3,000.44
6/30/2020	Canada	Equities	Common Stock	5802F2N9	WESTERN FOREST PRODUCTS INC COMMON STOCK	\$	2,979.17
6/30/2020	Japan	Equities	Common Stock	56894285	TOKYO RADIATOR MFG CO LTD COMMON STOCK	\$	2,968.18
6/30/2020	Germany	Equities	Common Stock	55773255	LEONI AG COMMON STOCK	\$	2,942.92
6/30/2020	Japan	Equities	Common Stock	56232432	CREATE MEDIC CO LTD COMMON STOCK	\$	2,924.45
6/30/2020	New Zealand	Equities	Common Stock	58D5W4X2	NZME LTD COMMON STOCK	\$	2,918.44
6/30/2020	Japan	Equities	Common Stock	56701910	MORESCO CORP COMMON STOCK	\$	2,917.00
6/30/2020	Japan	Equities	Common Stock	56250401	DAIKEN CORP COMMON STOCK	\$	2,906.75
6/30/2020	Hong Kong	Equities	Common Stock	56321642	ESPRIT HOLDINGS LTD COMMON STOCK HKD.1	\$	2,890.85
6/30/2020	Denmark	Equities	Common Stock	58DMTVL2	HARBOES BRYGGERI AS B COMMON STOCK DKK10.	\$	2,889.87
6/30/2020	United Kingdom	Equities	Common Stock	5877W1V3	REDCENTRIC PLC COMMON STOCK GBP.001	\$	2,883.29
6/30/2020	Finland	Equities	Common Stock	55653937	TELESTE OYJ COMMON STOCK	\$	2,867.46
6/30/2020	Japan	Equities	Common Stock	581MP485	FUJISHOJI CO LTD COMMON STOCK	\$	2,860.13
6/30/2020	United Kingdom	Equities	Common Stock	58J3VW95	MCCOLL S RETAIL GROUP PLC COMMON STOCK GBP.001	\$	2,855.10
6/30/2020	Japan	Equities	Common Stock	56899956	TANABE ENGINEERING CORP COMMON STOCK	\$	2,837.58
6/30/2020	Norway	Equities	Common Stock	5858XPH7	HOEGH LNG HOLDINGS LTD COMMON STOCK	\$	2,830.61
6/30/2020	Japan	Equities	Common Stock	56435640	HONSHU CHEMICAL INDUSTRY CO COMMON STOCK	\$	2,808.20
6/30/2020	Cayman Islands	Equities	Common Stock	58BQZ267	FIH MOBILE LTD COMMON STOCK USD.04	\$	2,804.10
6/30/2020	Japan	Equities	Common Stock	56735384	RIX CORP COMMON STOCK	\$	2,794.83
6/30/2020	Canada	Equities	Common Stock	58N45959	YANGARRA RESOURCES LTD COMMON STOCK	\$	2,789.18
6/30/2020	Japan	Equities	Common Stock	56592556	MARS GROUP HOLDINGS CORP COMMON STOCK	\$	2,788.35
6/30/2020	Japan	Equities	Common Stock	56524054	LONSEAL CORP COMMON STOCK	\$	2,775.58
6/30/2020	Singapore	Equities	Common Stock	56209050	YEO HIAP SENG LIMITED COMMON STOCK NPV	\$	2,759.52
6/30/2020	Japan	Equities	Common Stock	56079952	YUTAKA GIKEN CO LTD COMMON STOCK	\$	2,758.35
6/30/2020	Japan	Equities	Common Stock	56196624	CHUO WAREHOUSE CO LTD COMMON STOCK	\$	2,746.77
6/30/2020	Netherlands	Equities	Common Stock	581VYCB2	KENDRION NV COMMON STOCK EUR2.0	\$	2,731.28
6/30/2020	Singapore	Equities	Common Stock	58PYD720	JAFFA LTD COMMON STOCK	\$	2,729.23
6/30/2020	France	Equities	Common Stock	55933640	GROUPE SFPI COMMON STOCK EUR.9	\$	2,715.05
6/30/2020	Japan	Equities	Common Stock	56196000	CHUGOKU MARINE PAINTS LTD COMMON STOCK	\$	2,713.19
6/30/2020	Japan	Equities	Common Stock	56775807	SANOH INDUSTRIAL CO LTD COMMON STOCK	\$	2,705.16
6/30/2020	Canada	Equities	Common Stock	52556987	MAGELLAN AEROSPACE CORP COMMON STOCK	\$	2,695.30
6/30/2020	Hong Kong	Equities	Common Stock	56129288	PYI CORP LTD COMMON STOCK HKD.1	\$	2,693.78
6/30/2020	Israel	Equities	Common Stock	56576293	NETO ME HOLDINGS LTD COMMON STOCK ILS1.	\$	2,691.31
6/30/2020	Japan	Equities	Common Stock	581283H3	SAMTY CO LTD COMMON STOCK	\$	2,669.84
6/30/2020	Sweden	Equities	Common Stock	58N791J6	AF POYRY AB COMMON STOCK SEK2.5	\$	2,619.73
6/30/2020	Italy	Equities	Common Stock	54029799	AUTOSTRADE MERIDIONALI SPA COMMON STOCK EUR2.07	\$	2,618.78
6/30/2020	Japan	Equities	Common Stock	56517515	ARATA CORP COMMON STOCK	\$	2,584.64
6/30/2020	Japan	Equities	Common Stock	56499301	KYUSHU LEASING SERVICE CO COMMON STOCK	\$	2,572.49
6/30/2020	Australia	Equities	Common Stock	56949431	SEVEN WEST MEDIA LTD COMMON STOCK	\$	2,561.24
6/30/2020	United Kingdom	Equities	Common Stock	58NGY4Y8	EPWIN GROUP PLC COMMON STOCK GBP.0005	\$	2,561.11
6/30/2020	Hong Kong	Equities	Common Stock	56767097	SAFETY GODOWN CO COMMON STOCK	\$	2,557.94
6/30/2020	Japan	Equities	Common Stock	56880864	TAYCA CORP COMMON STOCK	\$	2,553.37
6/30/2020	Japan	Equities	Common Stock	56895244	TOHO ACETYLENE CO LTD COMMON STOCK	\$	2,545.04
6/30/2020	Japan	Equities	Common Stock	56884435	TERAOKA SEISAKUSHO CO LTD COMMON STOCK	\$	2,539.65
6/30/2020	Israel	Equities	Common Stock	56308009	ALROV PROPERTIES AND LODGING COMMON STOCK ILS1.0	\$	2,528.20
6/30/2020	Japan	Equities	Common Stock	56126483	JAPAN ELECTRONIC MATERIALS COMMON STOCK	\$	2,527.68
6/30/2020	Japan	Equities	Common Stock	56642224	NIPPON CHEMIPHAR CO LTD COMMON STOCK	\$	2,526.28
6/30/2020	Japan	Equities	Common Stock	56894605	TOGAMI ELECTRIC MFG CO LTD COMMON STOCK	\$	2,506.11
6/30/2020	Japan	Equities	Common Stock	5805R1Z7	EF ON INC COMMON STOCK	\$	2,482.76
6/30/2020	France	Equities	Common Stock	58GH15L3	TARKEIT COMMON STOCK	\$	2,463.74
6/30/2020	Japan	Equities	Common Stock	56483401	KANEKO SEEDS CO LTD COMMON STOCK	\$	2,451.09
6/30/2020	Hong Kong	Equities	Common Stock	58YNRWG5	CHINA STAR ENTERTAINMENT LTD COMMON STOCK HKD.01	\$	2,441.04
6/30/2020	China	Equities	Common Stock	5826TPK0	HUAN YUE INTERACTIVE HOLDING COMMON STOCK HKD.1	\$	2,439.33
6/30/2020	Hong Kong	Equities	Common Stock	56538419	LUNG KEE BERUDA HLDG LTD COMMON STOCK HKD.1	\$	2,399.75
6/30/2020	Japan	Equities	Common Stock	56764054	S LINE CO LTD COMMON STOCK	\$	2,382.11
6/30/2020	Australia	Equities	Common Stock	56130677	AUSTRALIAN VINTAGE LTD COMMON STOCK	\$	2,378.15
6/30/2020	United Kingdom	Equities	Common Stock	5812RQD0	H+T GROUP PLC COMMON STOCK GBP.05	\$	2,378.07
6/30/2020	Hong Kong	Equities	Common Stock	58JGWCW8	GLOBAL BRANDS GROUP HOLDING COMMON STOCK HKD.125	\$	2,343.63
6/30/2020	Japan	Equities	Common Stock	56211475	COMANY INC COMMON STOCK	\$	2,324.02
6/30/2020	Switzerland	Equities	Common Stock	54592213	MIKRON HOLDING AG REG NEW COMMON STOCK CHF.1	\$	2,316.79
6/30/2020	Japan	Equities	Common Stock	581BNYP7	SANEI ARCHITECTURE PLANNING COMMON STOCK	\$	2,281.63
6/30/2020	Japan	Equities	Common Stock	56086134	HASHIMOTO SOGOY HOLDINGS CO COMMON STOCK	\$	2,281.20
6/30/2020	Sweden	Equities	Common Stock	58201XT7	ITAB SHOP CONCEPT AB B COMMON STOCK SEK1.25	\$	2,257.93
6/30/2020	Israel	Equities	Common Stock	56094728	PLASSON INDUSTRIES LTD COMMON STOCK ILS1.	\$	2,255.75
6/30/2020	Canada	Equities	Common Stock	5866P1D0	CHESSWOOD GROUP LTD COMMON STOCK	\$	2,249.43
6/30/2020	Luxembourg	Equities	Common Stock	583QVK40	IVS GROUP COMMON STOCK NPV	\$	2,249.11
6/30/2020	Canada	Equities	Common Stock	5867C970	CRESCENT POINT ENERGY CORP COMMON STOCK	\$	2,234.74
6/30/2020	Japan	Equities	Common Stock	56318387	ENOMOTO CO LTD COMMON STOCK	\$	2,229.12
6/30/2020	United Kingdom	Equities	Common Stock	5864NSP7	COSTAIN GROUP PLC COMMON STOCK GBP.5	\$	2,213.42
6/30/2020	Hong Kong	Equities	Common Stock	56693330	POKFULAM DEVELOPMENT COMPANY COMMON STOCK	\$	2,201.38
6/30/2020	Singapore	Equities	Common Stock	58YN5C47	SWIBER HOLDINGS LTD COMMON STOCK	\$	2,189.31
6/30/2020	Spain	Equities	Common Stock	58D6K6R3	GESTAMP AUTOMOCION SA COMMON STOCK	\$	2,173.56
6/30/2020	Hong Kong	Equities	Common Stock	56285083	ASIA STANDARD HOTEL COMMON STOCK HKD.02	\$	2,162.87
6/30/2020	Germany	Equities	Common Stock	54818351	SGL CARBON SE COMMON STOCK	\$	2,159.89
6/30/2020	Egypt	Equities	Common Stock	582R90D6	ORASCOM DEVELOPMENT HOLDING COMMON STOCK CHF5.0	\$	2,156.49
6/30/2020	Japan	Equities	Common Stock	56650636	NOZAWA CORP COMMON STOCK	\$	2,147.36
6/30/2020	Canada	Equities	Common Stock	52869964	TRICAN WELL SERVICE LTD COMMON STOCK	\$	2,139.95
6/30/2020	Australia	Equities	Common Stock	58NN78P0	ELANOR INVESTOR GROUP STAPLED SECURITY	\$	2,112.31
6/30/2020	Belgium	Equities	Common Stock	55570445	ROULARTA MEDIA GROUP NV COMMON STOCK	\$	2,095.48
6/30/2020	Singapore	Equities	Common Stock	56811864	SING INVESTMENTS + FINANCE COMMON STOCK	\$	2,091.57
6/30/2020	Canada	Equities	Common Stock	58D7Y5X3	VERSABANK COMMON STOCK	\$	2,090.48
6/30/2020	United Kingdom	Equities	Common Stock	582NDK76	YOUNG + CO S BREWERY PLC A COMMON STOCK GBP.125	\$	2,087.48
6/30/2020	Japan	Equities	Common Stock	5803VK87	KURIYAMA HOLDINGS CORP COMMON STOCK	\$	2,055.54

6/30/2020	Faroe Islands	Equities	Common Stock	SB1YHK36	BANKNORDIK P/F COMMON STOCK	\$	2,047.09
6/30/2020	Japan	Equities	Common Stock	SB0L57X5	QHARA INC COMMON STOCK	\$	2,046.83
6/30/2020	Spain	Equities	Common Stock	S4593067	MIQUEL Y COSTAS COMMON STOCK EUR.2	\$	2,030.35
6/30/2020	Canada	Equities	Common Stock	SBGLKK88	GEAR ENERGY LTD COMMON STOCK	\$	2,024.49
6/30/2020	France	Equities	Common Stock	SS962417	VIEL ET COMPAGNIE COMMON STOCK EUR.2	\$	2,016.60
6/30/2020	Canada	Equities	Common Stock	SB4QNCX7	HARDWOODS DISTRIBUTION INC COMMON STOCK	\$	2,011.89
6/30/2020	Canada	Equities	Common Stock	SB92DJC4	KP TISSUE INC COMMON STOCK	\$	2,001.27
6/30/2020	Thailand	Equities	Common Stock	S6492731	KINGSGATE CONSOLIDATED LTD COMMON STOCK	\$	1,985.91
6/30/2020	France	Equities	Common Stock	SB15RW9D	SAMSE SA COMMON STOCK EUR1.0	\$	1,980.18
6/30/2020	Japan	Equities	Common Stock	S6804604	SINFONIA TECHNOLOGY CO LTD COMMON STOCK	\$	1,949.71
6/30/2020	Canada	Equities	Common Stock	SB5TZQH9	AUTOCANADA INC COMMON STOCK	\$	1,949.49
6/30/2020	Singapore	Equities	Common Stock	S6294380	UOB KAY HIAN HOLDINGS LTD COMMON STOCK	\$	1,947.32
6/30/2020	United Kingdom	Equities	Common Stock	SBCKFY51	FOXTONS GROUP PLC COMMON STOCK GBP.01	\$	1,941.33
6/30/2020	Hong Kong	Equities	Common Stock	S6536457	VANTAGE INTERNATIONAL COMMON STOCK HKD.025	\$	1,936.96
6/30/2020	New Zealand	Equities	Common Stock	SB96Z3H9	TOWER LTD COMMON STOCK	\$	1,918.49
6/30/2020	Japan	Equities	Common Stock	S6458432	ICOM INC COMMON STOCK	\$	1,890.47
6/30/2020	United Kingdom	Equities	Common Stock	SB15SHX7	LSL PROPERTY SERVICES PLC COMMON STOCK GBP.002	\$	1,874.64
6/30/2020	Hong Kong	Equities	Common Stock	SB14VKP0	CHINA STRATEGIC HLDGS LTD COMMON STOCK	\$	1,862.63
6/30/2020	Japan	Equities	Common Stock	S6174556	SIIX CORP COMMON STOCK	\$	1,828.06
6/30/2020	Japan	Equities	Common Stock	S6642428	NOK CORP COMMON STOCK	\$	1,808.44
6/30/2020	Australia	Equities	Common Stock	SBJTJ5R2	INTEGA GROUP LTD COMMON STOCK	\$	1,804.45
6/30/2020	New Zealand	Equities	Common Stock	SBDD6DH46	OCEANIA HEALTHCARE LTD COMMON STOCK	\$	1,780.83
6/30/2020	Japan	Equities	Common Stock	SB1N91D0	ASAX CO LTD COMMON STOCK	\$	1,776.82
6/30/2020	Netherlands	Equities	Common Stock	SBLLHQ53	LASTMINUTE.COM NV COMMON STOCK	\$	1,765.49
6/30/2020	United Kingdom	Equities	Common Stock	SB030559	BEGBIES TRAYNOR GROUP PLC COMMON STOCK GBP.05	\$	1,752.30
6/30/2020	Japan	Equities	Common Stock	S6671002	PARKER CORP COMMON STOCK	\$	1,751.48
6/30/2020	Japan	Equities	Common Stock	SB1RKJ02	TERASAKI ELECTRIC CO LTD COMMON STOCK	\$	1,743.43
6/30/2020	United Kingdom	Equities	Common Stock	SBDDGTXM4	ARROW GLOBAL GROUP PLC COMMON STOCK GBP.01	\$	1,732.47
6/30/2020	Canada	Equities	Common Stock	SB63XT22	CANFOR PULP PRODUCTS INC COMMON STOCK	\$	1,727.28
6/30/2020	Singapore	Equities	Common Stock	S6811507	SINGAPURA FINANCE LTD COMMON STOCK	\$	1,714.69
6/30/2020	Germany	Equities	Common Stock	S4378394	GRAMMER AG COMMON STOCK	\$	1,712.67
6/30/2020	Sweden	Equities	Common Stock	SBYXPJQ8	AMBEA AB COMMON STOCK SEK.024968	\$	1,708.21
6/30/2020	Japan	Equities	Common Stock	S6291400	ROLAND DG CORP COMMON STOCK	\$	1,700.73
6/30/2020	Canada	Equities	Common Stock	S2262659	CELESTICA INC COMMON STOCK NPV	\$	1,686.49
6/30/2020	Japan	Equities	Common Stock	SB35KB65	NIPPON DRY CHEMICAL CO LTD COMMON STOCK	\$	1,686.41
6/30/2020	Switzerland	Equities	Common Stock	SB06KTL7	DOTTIKON ES HOLDING AG REG COMMON STOCK CHF.1	\$	1,658.52
6/30/2020	Greenland	Equities	Common Stock	S4391090	GRONLANDSBANKEN COMMON STOCK DKK100.	\$	1,641.31
6/30/2020	Japan	Equities	Common Stock	SBKHNK12	TOREX SEMICONDUCTOR LTD COMMON STOCK	\$	1,628.23
6/30/2020	Hong Kong	Equities	Common Stock	SBF4TTY4	PT INTERNATIONAL DEVELOPMENT COMMON STOCK HKD.01	\$	1,606.72
6/30/2020	Israel	Equities	Common Stock	SB1QHD79	CELLCOM ISRAEL LTD COMMON STOCK ILS.01	\$	1,601.73
6/30/2020	Germany	Equities	Common Stock	S5740828	PROGRESS WERK OBERKIRCH AG COMMON STOCK	\$	1,593.62
6/30/2020	Japan	Equities	Common Stock	S6235992	DOSHISHA CO LTD COMMON STOCK	\$	1,555.00
6/30/2020	Germany	Equities	Common Stock	S4007762	HOLIDAYCHECK GROUP AG COMMON STOCK	\$	1,533.74
6/30/2020	Sweden	Equities	Common Stock	SBYPBRY8	ENEA AB COMMON STOCK SEK1.0	\$	1,526.83
6/30/2020	Austria	Equities	Common Stock	SB138N31	POLYTEC HOLDING AG COMMON STOCK	\$	1,519.23
6/30/2020	Hong Kong	Equities	Common Stock	S6707305	FIRST SHANGHAI INVESTMENTS COMMON STOCK	\$	1,518.38
6/30/2020	Japan	Equities	Common Stock	S6152002	BULL DOG SAUCE CO LTD COMMON STOCK	\$	1,518.16
6/30/2020	Hong Kong	Equities	Common Stock	S6344081	LUKS GROUP VIETNAM HOLDINGS COMMON STOCK HKD.01	\$	1,505.49
6/30/2020	Japan	Equities	Common Stock	S6356592	FUJI CORP/AICHI COMMON STOCK	\$	1,492.06
6/30/2020	Japan	Equities	Common Stock	S6700876	EBARA FOODS INDUSTRY INC COMMON STOCK	\$	1,491.25
6/30/2020	Switzerland	Equities	Common Stock	SB71QPM2	DKSH HOLDING AG COMMON STOCK CHF.1	\$	1,472.01
6/30/2020	United Kingdom	Equities	Common Stock	S7655053	S + U PLC COMMON STOCK GBP.125	\$	1,417.05
6/30/2020	Germany	Equities	Common Stock	SBYW82K3	AUMANN AG COMMON STOCK	\$	1,412.68
6/30/2020	Japan	Equities	Common Stock	SBF93VL2	NISHIMOTO CO LTD COMMON STOCK	\$	1,381.16
6/30/2020	Singapore	Equities	Common Stock	S6494878	KOH BROTHERS GROUP LTD COMMON STOCK	\$	1,380.06
6/30/2020	Hong Kong	Equities	Common Stock	S6307460	LIPPO CHINA RESOURCES LTD COMMON STOCK	\$	1,377.68
6/30/2020	Hong Kong	Equities	Common Stock	S6597700	MIDLAND HOLDINGS LTD COMMON STOCK HKD.1	\$	1,376.86
6/30/2020	Italy	Equities	Common Stock	SB1VMLV9	SERVIZI ITALIA SPA COMMON STOCK EUR1.	\$	1,366.14
6/30/2020	Japan	Equities	Common Stock	S6894683	TOHOKU STEEL CO LTD COMMON STOCK	\$	1,361.87
6/30/2020	Australia	Equities	Common Stock	SB1635V6	DWS LTD COMMON STOCK	\$	1,358.22
6/30/2020	Switzerland	Equities	Common Stock	S7067655	TORNOS HOLDING AG REG COMMON STOCK CHF3.5	\$	1,332.05
6/30/2020	Japan	Equities	Common Stock	S6058092	ASAHI PRINTING CO LTD COMMON STOCK	\$	1,327.24
6/30/2020	Hong Kong	Equities	Common Stock	SB1Y29N3	TAO HEUNG COMMON STOCK HKD.1	\$	1,325.10
6/30/2020	Italy	Equities	Common Stock	S5782284	BUZZI UNICEM SPA RSP PREFERRED STOCK	\$	1,315.11
6/30/2020	Hong Kong	Equities	Common Stock	S6884543	TERN PROPERTIES COMMON STOCK	\$	1,306.54
6/30/2020	Sweden	Equities	Common Stock	SB08X2X7	ELOS MEDTECH AB COMMON STOCK	\$	1,294.90
6/30/2020	Belgium	Equities	Common Stock	SBGFB1T5	VIOHALCO SA COMMON STOCK	\$	1,283.73
6/30/2020	Hong Kong	Equities	Common Stock	S6660022	SHENWAN HONGYUAN HK LTD COMMON STOCK	\$	1,273.37
6/30/2020	Indonesia	Equities	Common Stock	SB1QNF48	INDOFOOD AGRI RESOURCES LTD COMMON STOCK	\$	1,263.56
6/30/2020	Singapore	Equities	Common Stock	SBY3YC2	PENGUIN INTERNATIONAL LTD COMMON STOCK	\$	1,245.61
6/30/2020	Switzerland	Equities	Common Stock	S4437176	HYPOTHEKARBANK LENZBURG REG COMMON STOCK CHF260.0	\$	1,240.06
6/30/2020	Singapore	Equities	Common Stock	S6853521	STRAITS TRADING CO LTD COMMON STOCK	\$	1,229.55
6/30/2020	Israel	Equities	Common Stock	S6460415	NAWI BROTHERS LTD COMMON STOCK ILS1.	\$	1,229.02
6/30/2020	Japan	Equities	Common Stock	S6776383	SANSEI TECHNOLOGIES INC COMMON STOCK	\$	1,228.21
6/30/2020	Finland	Equities	Common Stock	SBFMHDN7	ALTIA CORP COMMON STOCK NPV	\$	1,228.08
6/30/2020	Canada	Equities	Common Stock	SB9M2YI3	SHAWCOR LTD COMMON STOCK	\$	1,219.47
6/30/2020	Japan	Equities	Common Stock	S6665061	OYO CORP COMMON STOCK	\$	1,217.40
6/30/2020	Australia	Equities	Common Stock	SBDD8D250	MICHAEL HILL INTERNATIONAL L COMMON STOCK	\$	1,209.71
6/30/2020	Singapore	Equities	Common Stock	S6320058	HYFLUX LTD COMMON STOCK	\$	1,194.40
6/30/2020	Israel	Equities	Common Stock	S6509062	MIGDAL INSURANCE + FINANCIAL COMMON STOCK ILS.01	\$	1,192.53
6/30/2020	Canada	Equities	Common Stock	SB555GV6	SECURE ENERGY SERVICES INC COMMON STOCK	\$	1,176.09
6/30/2020	Singapore	Equities	Common Stock	SB2N7F28	WEE HUR HOLDINGS LTD COMMON STOCK	\$	1,168.51
6/30/2020	Israel	Equities	Common Stock	S6262020	DELTA GAILL INDUSTRIES COMMON STOCK ILS1.	\$	1,161.56
6/30/2020	Israel	Equities	Common Stock	S6780072	SCOPE METALS GROUP LTD COMMON STOCK ILS.01	\$	1,158.05
6/30/2020	United Kingdom	Equities	Common Stock	SBM4NR74	FLOWTECH FLUIDPOWER PLC COMMON STOCK GBP.005	\$	1,134.71
6/30/2020	Singapore	Equities	Common Stock	S6298188	ELEC + ELTEK INT CO LTD COMMON STOCK	\$	1,122.60
6/30/2020	Japan	Equities	Common Stock	S6643409	TRINITY INDUSTRIAL CORP COMMON STOCK	\$	1,115.13
6/30/2020	Sweden	Equities	Common Stock	SBYZPPN5	COLLECTOR AB COMMON STOCK SEK.1	\$	1,096.94
6/30/2020	Japan	Equities	Common Stock	S6467643	ISHIHARA CHEMICAL CO LTD COMMON STOCK	\$	1,071.83
6/30/2020	Japan	Equities	Common Stock	S6795474	SENSHUKAI CO LTD COMMON STOCK	\$	1,052.68
6/30/2020	Singapore	Equities	Common Stock	S6530965	LOW KENG HUAT SINGAPORE LTD COMMON STOCK	\$	1,042.57
6/30/2020	Australia	Equities	Common Stock	SB298TQ7	BELL FINANCIAL GROUP LTD COMMON STOCK	\$	1,040.70
6/30/2020	Germany	Equities	Common Stock	S5962730	SOFTING AG COMMON STOCK	\$	1,031.87
6/30/2020	New Zealand	Equities	Common Stock	S6928173	TURNERS AUTOMOTIVE GROUP LTD COMMON STOCK	\$	1,019.82
6/30/2020	France	Equities	Common Stock	S5700974	LE BELIER COMMON STOCK EUR1.52	\$	1,013.50
6/30/2020	Ireland	Equities	Common Stock	SBYYN422	HOTELWORLD GROUP PLC COMMON STOCK EUR.01	\$	1,013.24
6/30/2020	Hong Kong	Equities	Common Stock	SB1528K3	SING TAO NEWS CORP LTD COMMON STOCK HKD.2	\$	1,003.36
6/30/2020	Sweden	Equities	Common Stock	SBNIZRJ4	SCANDI STANDARD AB COMMON STOCK SEK.01	\$	988.01
6/30/2020	Sweden	Equities	Common Stock	S5987636	BEIJER ELECTRONICS GROUP AB COMMON STOCK SEK.33	\$	952.67
6/30/2020	Canada	Equities	Common Stock	SB67JFX9	BONAVISTA ENERGY CORP COMMON STOCK	\$	935.77
6/30/2020	Japan	Equities	Common Stock	S6805696	IDEA CONSULTANTS INC COMMON STOCK	\$	923.70

6/30/2020	United Kingdom	Equities	Common Stock	5753810	M P EVANS GROUP PLC COMMON STOCK GBP.1	\$	918.12
6/30/2020	Japan	Equities	Common Stock	S6403948	HELIOS TECHNO HOLDING CO LTD COMMON STOCK	\$	909.12
6/30/2020	Japan	Equities	Common Stock	S6808952	SUMIDA CORP COMMON STOCK	\$	900.57
6/30/2020	Italy	Equities	Common Stock	SBYVT8C1	OPENJOBMETIS SPA AGENZIA PER COMMON STOCK EUR1.0	\$	897.45
6/30/2020	Sweden	Equities	Common Stock	SBVRZ9V8	ETEL AB COMMON STOCK	\$	889.10
6/30/2020	Hong Kong	Equities	Common Stock	S6503699	KWON CHUNG BUS HLDGS LTD COMMON STOCK HKD.1	\$	887.61
6/30/2020	Japan	Equities	Common Stock	S6643584	NIPPON TUNGSTEN CO LTD COMMON STOCK	\$	876.80
6/30/2020	Australia	Equities	Common Stock	SBZ15T90	PACIFIC CURRENT GROUP LTD COMMON STOCK	\$	875.20
6/30/2020	Finland	Equities	Common Stock	SBY2FLR1	PIHLAJALINNA OYJ COMMON STOCK NPV	\$	872.78
6/30/2020	Ireland	Equities	Common Stock	SBWB8X52	PERMANENT TSB GROUP HOLDINGS COMMON STOCK EUR.5	\$	859.30
6/30/2020	Hong Kong	Equities	Common Stock	S6046611	APPLIED DEVELOPMENT HLDGS LT COMMON STOCK HKD.01	\$	839.16
6/30/2020	Hong Kong	Equities	Common Stock	S6598565	SHUN HO PROPERTY INVESTMENTS COMMON STOCK	\$	831.46
6/30/2020	United Kingdom	Equities	Common Stock	S166708	CAMELLIA PLC COMMON STOCK GBP.1	\$	823.96
6/30/2020	Finland	Equities	Common Stock	S5555248	RAPALA VMC OYJ COMMON STOCK	\$	820.10
6/30/2020	Canada	Equities	Common Stock	SBJV30F5	OBSDIAN ENERGY LTD COMMON STOCK	\$	809.71
6/30/2020	Australia	Equities	Common Stock	S6710615	AUSTIN ENGINEERING LTD COMMON STOCK	\$	807.40
6/30/2020	Hong Kong	Equities	Common Stock	SBDFZDL2	CHINLINK INTERNATIONAL HOLDI COMMON STOCK HKD.3125	\$	802.37
6/30/2020	Israel	Equities	Common Stock	SB1JLLZ2	AFRICA ISRAEL RESIDENCES LTD COMMON STOCK ILS1.0	\$	801.91
6/30/2020	Australia	Equities	Common Stock	S6730709	K + S CORP LTD COMMON STOCK	\$	779.32
6/30/2020	Canada	Equities	Common Stock	SB23TLO	HIGH ARCTIC ENERGY SERVICES COMMON STOCK	\$	772.78
6/30/2020	Japan	Equities	Common Stock	S6769349	SANKO GOSEI LTD COMMON STOCK	\$	771.58
6/30/2020	Japan	Equities	Common Stock	S6444680	JALUX INC COMMON STOCK	\$	771.13
6/30/2020	Australia	Equities	Common Stock	SB3CLGD6	BASE RESOURCES LTD COMMON STOCK	\$	770.36
6/30/2020	Hong Kong	Equities	Common Stock	SBT9QP5	MASON GROUP HOLDINGS LTD COMMON STOCK	\$	760.68
6/30/2020	Japan	Equities	Common Stock	S6792657	SEIBU ELECTRIC + MACHINERY COMMON STOCK	\$	746.42
6/30/2020	Japan	Equities	Common Stock	S6484192	UNIMAT RETIREMENT COMMUNITY COMMON STOCK	\$	733.60
6/30/2020	Australia	Equities	Common Stock	SB01W167	MORTGAGE CHOICE LTD COMMON STOCK	\$	720.33
6/30/2020	Germany	Equities	Common Stock	SB1VQLL1	SMT SCHARF AG COMMON STOCK	\$	719.23
6/30/2020	Japan	Equities	Common Stock	S6297215	ESTELLE HOLDINGS CO LTD COMMON STOCK	\$	705.39
6/30/2020	Switzerland	Equities	Common Stock	S7649967	HIGHLIGHT COMMUNICATIONS BR COMMON STOCK EUR1.0	\$	703.41
6/30/2020	Sweden	Equities	Common Stock	SBJXRZ16	BJORN BORG AB COMMON STOCK SEK.3125	\$	701.03
6/30/2020	Australia	Equities	Common Stock	S6721985	PRIME MEDIA GROUP LTD COMMON STOCK	\$	693.03
6/30/2020	Japan	Equities	Common Stock	S6884457	TENRYU SAW MFG CO LTD COMMON STOCK	\$	683.06
6/30/2020	Israel	Equities	Common Stock	S6599104	MIVTACH SHAMIR HOLDINGS LTD COMMON STOCK ILS1.	\$	677.20
6/30/2020	Italy	Equities	Common Stock	SB0PQC06	EUROTECH SPA COMMON STOCK	\$	674.43
6/30/2020	Japan	Equities	Common Stock	S6586667	AKATSUKI CORP COMMON STOCK	\$	671.93
6/30/2020	Norway	Equities	Common Stock	SBY27BP5	TREASURE ASA COMMON STOCK NOK.1	\$	670.36
6/30/2020	Singapore	Equities	Common Stock	S6018450	SINARMAS LAND LTD COMMON STOCK	\$	669.70
6/30/2020	Japan	Equities	Common Stock	SBFX1736	SHINWA CO LTD/GIFU COMMON STOCK	\$	660.75
6/30/2020	Canada	Equities	Common Stock	S2512406	LEON S FURNITURE LTD COMMON STOCK	\$	659.51
6/30/2020	Hong Kong	Equities	Common Stock	SB5NNCT3	AEON STORES HONG KONG CO LTD COMMON STOCK	\$	658.75
6/30/2020	Japan	Equities	Common Stock	S6576248	MEIJI SHIPPING CO LTD COMMON STOCK	\$	655.61
6/30/2020	Japan	Equities	Common Stock	S6428684	HIROSHIMA ELECTRIC RAILWAY COMMON STOCK	\$	639.85
6/30/2020	Japan	Equities	Common Stock	S6618582	NAKANISHI MANUF CO LTD COMMON STOCK	\$	636.41
6/30/2020	Hong Kong	Equities	Common Stock	SBDS1392	CHINA TONGHAI INTERNATIONAL COMMON STOCK HKD.00333	\$	636.12
6/30/2020	Hong Kong	Equities	Common Stock	SB6RRLG8	PC PARTNER GROUP LTD COMMON STOCK HKD.1	\$	619.76
6/30/2020	Denmark	Equities	Common Stock	SB00HQ50	VESTJYSK BANK A/S COMMON STOCK DKK1.0	\$	588.26
6/30/2020	Italy	Equities	Common Stock	SB23FF55	AEFFE SPA COMMON STOCK EUR.25	\$	580.85
6/30/2020	Germany	Equities	Common Stock	SB1HMB68	FRANCOTYP POSTALIA HOLDING A COMMON STOCK	\$	567.58
6/30/2020	Philippines	Equities	Common Stock	S6727165	MEDUSA MINING LTD COMMON STOCK	\$	561.50
6/30/2020	Japan	Equities	Common Stock	S6054108	A+A MATERIAL CORP COMMON STOCK	\$	559.85
6/30/2020	France	Equities	Common Stock	S5266528	EXEL INDUSTRIES SA A SHS COMMON STOCK EUR2.5	\$	559.08
6/30/2020	Hong Kong	Equities	Common Stock	SB0LMBV2	SAMSON HOLDING LTD COMMON STOCK USD.05	\$	534.44
6/30/2020	Japan	Equities	Common Stock	SBYL7K74	FUJI DIE CO LTD COMMON STOCK	\$	508.72
6/30/2020	Japan	Equities	Common Stock	S6501217	KVK CORP COMMON STOCK	\$	507.58
6/30/2020	South Africa	Equities	Common Stock	S683564	PETRA DIAMONDS LTD COMMON STOCK GBP.1	\$	501.62
6/30/2020	Australia	Equities	Common Stock	SBWCHB54	AUSWIDE BANK LTD COMMON STOCK	\$	481.51
6/30/2020	Australia	Equities	Common Stock	SBKFOXR2	SG FLEET GROUP LTD COMMON STOCK	\$	477.01
6/30/2020	New Zealand	Equities	Common Stock	S6161699	ABANO HEALTHCARE GROUP LTD COMMON STOCK	\$	476.27
6/30/2020	Israel	Equities	Common Stock	S6458744	ISSTA LINES LTD COMMON STOCK ILS1.0	\$	473.80
6/30/2020	Singapore	Equities	Common Stock	SB1LIQO0	HIAP HOE LTD COMMON STOCK	\$	469.88
6/30/2020	Singapore	Equities	Common Stock	SB17NLV6	FRASER AND NEAVE LTD COMMON STOCK	\$	468.94
6/30/2020	Canada	Equities	Common Stock	SBLHDDW1	HEADWATER EXPLORATION INC COMMON STOCK	\$	466.62
6/30/2020	Japan	Equities	Common Stock	S6569516	MARUFUJI SHEET PILING CO LTD COMMON STOCK	\$	465.88
6/30/2020	Japan	Equities	Common Stock	S6554727	MAEDA ROAD CONSTRUCTION CO COMMON STOCK	\$	462.39
6/30/2020	Australia	Equities	Common Stock	SBFMZ882	SRG GLOBAL LTD COMMON STOCK	\$	459.01
6/30/2020	China	Equities	Common Stock	SBWCH5K7	COWELL E HOLDINGS INC COMMON STOCK USD.004	\$	458.25
6/30/2020	Hong Kong	Equities	Common Stock	SB1CNF08	WIN HANVERKY HOLDINGS LTD COMMON STOCK HKD.1	\$	456.24
6/30/2020	Japan	Equities	Common Stock	SBZBVH94	UMC ELECTRONICS CO LTD COMMON STOCK	\$	440.12
6/30/2020	France	Equities	Common Stock	S5996126	NRJ GROUP COMMON STOCK	\$	438.39
6/30/2020	Australia	Equities	Common Stock	SBRRKM96	HUON AQUACULTURE GROUP LTD COMMON STOCK	\$	435.39
6/30/2020	Israel	Equities	Common Stock	S6103936	BET SHEMESH ENGINES HOLDINGS COMMON STOCK ILS1.	\$	416.44
6/30/2020	Japan	Equities	Common Stock	S6872496	TAISEI ONCHO CO LTD COMMON STOCK	\$	405.90
6/30/2020	United Kingdom	Equities	Common Stock	SBYQB9V8	TI FLUID SYSTEMS PLC COMMON STOCK GBP.01	\$	392.37
6/30/2020	Lesotho	Equities	Common Stock	SB1P8H48	GEM DIAMONDS LTD COMMON STOCK USD.01	\$	391.88
6/30/2020	Australia	Equities	Common Stock	S6317726	ENERGY WORLD CORP LTD COMMON STOCK	\$	391.55
6/30/2020	Sweden	Equities	Common Stock	SB55NH41	ARISE AB COMMON STOCK SEK.08	\$	390.34
6/30/2020	Japan	Equities	Common Stock	S6597540	MITSUMURA PRINTING CO LTD COMMON STOCK	\$	389.85
6/30/2020	Denmark	Equities	Common Stock	S5999750	NORTH MEDIA AS COMMON STOCK DKK5.	\$	386.71
6/30/2020	Japan	Equities	Common Stock	SB75CGP6	UCHIYAMA HOLDINGS CO LTD COMMON STOCK	\$	385.49
6/30/2020	Australia	Equities	Common Stock	SB0PFW92	CLEAN SEAS SEAFOOD LTD COMMON STOCK	\$	378.19
6/30/2020	Germany	Equities	Common Stock	S5593754	FORTEC ELEKTRONIK AG COMMON STOCK	\$	372.35
6/30/2020	Japan	Equities	Common Stock	S6805306	SHIZUKI ELECTRIC CO INC COMMON STOCK	\$	372.28
6/30/2020	Japan	Equities	Common Stock	S6312710	RIBERESUTE CORP COMMON STOCK	\$	368.77
6/30/2020	Canada	Equities	Common Stock	SBV2CL30	YELLOW PAGES LTD/CANADA COMMON STOCK	\$	367.49
6/30/2020	Singapore	Equities	Common Stock	S6674421	EZRA HOLDINGS LTD COMMON STOCK	\$	356.54
6/30/2020	Denmark	Equities	Common Stock	S5960916	COLUMBUS A/S COMMON STOCK DKK1.25	\$	351.82
6/30/2020	Japan	Equities	Common Stock	S6643799	NISSEI CORP COMMON STOCK	\$	348.98
6/30/2020	Singapore	Equities	Common Stock	S6038629	AMARA HOLDINGS LTD COMMON STOCK	\$	334.74
6/30/2020	Australia	Equities	Common Stock	SBPRC2R4	SPEEDCAST INTERNATIONAL LTD COMMON STOCK	\$	334.49
6/30/2020	Finland	Equities	Common Stock	SB17NY73	ORIOLA CORP A S COMMON STOCK	\$	326.91
6/30/2020	Australia	Equities	Common Stock	S6564072	MAXITRANS INDUSTRIES LTD COMMON STOCK	\$	321.96
6/30/2020	United Kingdom	Equities	Common Stock	SB0MTC97	HARGREAVES SERVICES PLC COMMON STOCK GBP.1	\$	321.56
6/30/2020	Germany	Equities	Common Stock	S5413700	TECHNOTRANS SE COMMON STOCK	\$	317.45
6/30/2020	Switzerland	Equities	Common Stock	SB01ADP6	OCELL FUJESSLI HOLDING AG REG COMMON STOCK CHF1.0	\$	314.45
6/30/2020	France	Equities	Common Stock	S5724048	MANITOU BF COMMON STOCK EUR1.0	\$	314.15
6/30/2020	Japan	Equities	Common Stock	S6491835	KANEFUSA CORP COMMON STOCK	\$	310.85
6/30/2020	Israel	Equities	Common Stock	SB02SXH9	SHALAG INDUSTRIES LTD COMMON STOCK ILS.01	\$	304.27
6/30/2020	United Kingdom	Equities	Common Stock	SB2NDK98	YOUNG + CO S BREWERY PLC NV COMMON STOCK GBP.125	\$	300.77
6/30/2020	New Zealand	Equities	Common Stock	S6419644	TOURISM HOLDINGS LIMITED COMMON STOCK	\$	296.26
6/30/2020	Hong Kong	Equities	Common Stock	SB7G6X01	WONG S INTERNATIONAL HLDGS COMMON STOCK HKD.1	\$	293.58

6/30/2020	Australia	Equities	Common Stock	SBYQPN52	GTN LTD COMMON STOCK	\$	293.16
6/30/2020	Sweden	Equities	Common Stock	S4770741	CATELLA AB COMMON STOCK SEK2.0	\$	292.68
6/30/2020	Japan	Equities	Common Stock	S6640819	NIKKATO CORP COMMON STOCK	\$	287.00
6/30/2020	Hong Kong	Equities	Common Stock	S6480736	KADER HOLDINGS CO LTD COMMON STOCK HKD.1	\$	278.46
6/30/2020	Hong Kong	Equities	Common Stock	S81HP6G2	NEO NEON HOLDINGS LTD COMMON STOCK HKD.1	\$	273.26
6/30/2020	United Kingdom	Equities	Common Stock	S3305779	DIALIGHT PLC COMMON STOCK GBP.0189	\$	273.22
6/30/2020	Australia	Equities	Common Stock	S8296336	SOUTHERN CROSS ELECTRICAL COMMON STOCK	\$	268.29
6/30/2020	Hong Kong	Equities	Common Stock	S8D5J3Z5	LANDSEA GREEN GROUP CO LTD COMMON STOCK HKD.01	\$	265.06
6/30/2020	Japan	Equities	Common Stock	S6464912	TECHNO SMART CORP COMMON STOCK	\$	251.92
6/30/2020	Japan	Equities	Common Stock	S6192127	CHODAI CO LTD COMMON STOCK	\$	248.72
6/30/2020	Japan	Equities	Common Stock	S6893691	SAC S BAR HOLDINGS INC COMMON STOCK	\$	245.29
6/30/2020	Australia	Equities	Common Stock	S8LMS5WN6	PIONEER CREDIT LTD COMMON STOCK	\$	241.91
6/30/2020	Germany	Equities	Common Stock	S8D814R0	ALLGEIER SE COMMON STOCK	\$	233.83
6/30/2020	Japan	Equities	Common Stock	S6984368	YAGI + CO LTD COMMON STOCK	\$	231.97
6/30/2020	Belgium	Equities	Common Stock	SBYTPCY1	ECONOCOM GROUP COMMON STOCK	\$	225.65
6/30/2020	Hong Kong	Equities	Common Stock	S80693Z6	I.T LTD COMMON STOCK HKD.1	\$	225.23
6/30/2020	Canada	Equities	Common Stock	SBYXJF73	GOLDMONEY INC COMMON STOCK	\$	215.93
6/30/2020	Australia	Equities	Common Stock	S8FZPV90	ARDENT LEISURE GROUP LTD COMMON STOCK	\$	210.84
6/30/2020	United Kingdom	Equities	Common Stock	S737007	RICARDO PLC COMMON STOCK GBP.25	\$	203.40
6/30/2020	Japan	Equities	Common Stock	S6199742	COSEL CO LTD COMMON STOCK	\$	203.36
6/30/2020	Singapore	Equities	Common Stock	S83RQ6Q9	MEWAH INTERNATIONAL INC COMMON STOCK USD.001	\$	190.50
6/30/2020	Japan	Equities	Common Stock	S6895482	TOKYO THEATRES CO INC COMMON STOCK	\$	186.91
6/30/2020	Israel	Equities	Common Stock	S6488848	KERUR HOLDINGS LTD COMMON STOCK ILS1.0	\$	175.88
6/30/2020	Guernsey, Channel Islands	Equities	Common Stock	S81Z5FH8	PPHE HOTEL GROUP LTD COMMON STOCK	\$	172.94
6/30/2020	Japan	Equities	Common Stock	S6653527	OHMOTO GUMI CO LTD COMMON STOCK	\$	172.87
6/30/2020	Canada	Equities	Common Stock	S2639372	MEDIAGRIF INTERACTIVE TECHNO COMMON STOCK	\$	169.94
6/30/2020	Hong Kong	Equities	Common Stock	S6121778	SAS DRAGON HOLDINGS LTD COMMON STOCK HKD.1	\$	168.64
6/30/2020	United Kingdom	Equities	Common Stock	S655604	CHARLES STANLEY GROUP PLC COMMON STOCK GBP.25	\$	161.21
6/30/2020	Hong Kong	Equities	Common Stock	S6977056	WONG S KONG KING INTL COMMON STOCK HKD.1	\$	156.99
6/30/2020	United Kingdom	Equities	Common Stock	S906744	MOTHERCARE PLC COMMON STOCK GBP.01	\$	154.89
6/30/2020	Australia	Equities	Common Stock	S886L251	ENERO GROUP LTD COMMON STOCK	\$	152.81
6/30/2020	Japan	Equities	Common Stock	S81XMBJ3	MONEY PARTNERS GROUP CO LTD COMMON STOCK	\$	149.22
6/30/2020	Japan	Equities	Common Stock	S6805050	SHINOBU FOODS PRODUCTS CO COMMON STOCK	\$	143.83
6/30/2020	Singapore	Equities	Common Stock	S81MG132	SUNVIC CHEMICAL HOLDINGS COMMON STOCK	\$	143.37
6/30/2020	Canada	Equities	Common Stock	S883BRQ0	SIERRA METALS INC COMMON STOCK	\$	139.49
6/30/2020	Singapore	Equities	Common Stock	SBYMQZN3	CW GROUP HOLDINGS LTD COMMON STOCK HKD.01	\$	129.82
6/30/2020	Japan	Equities	Common Stock	S6565688	HEIAN CEREMONY SERVICE CO COMMON STOCK	\$	129.33
6/30/2020	Canada	Equities	Common Stock	S2730929	REITMANS (CANADA) LTD A COMMON STOCK	\$	128.93
6/30/2020	Japan	Equities	Common Stock	S81RBTV6	MIMAKI ENGINEERING CO LTD COMMON STOCK	\$	122.52
6/30/2020	Hong Kong	Equities	Common Stock	S80DX470	HONG KONG ECONOMIC TIMES HLD COMMON STOCK HKD.1	\$	118.88
6/30/2020	Japan	Equities	Common Stock	S6620640	NAKAKITA SEISAKUSHO CO LTD COMMON STOCK	\$	116.87
6/30/2020	Australia	Equities	Common Stock	S83N4CL4	RXP SERVICES LTD COMMON STOCK	\$	106.36
6/30/2020	Hong Kong	Equities	Common Stock	S6661490	ORIENTAL PRESS GROUP LTD COMMON STOCK	\$	90.23
6/30/2020	Canada	Equities	Common Stock	S8G87KW6	MAV BEAUTY BRANDS INC COMMON STOCK	\$	88.26
6/30/2020	Hong Kong	Equities	Common Stock	S6492098	KINGMAKER FOOTWEAR HLDGS LTD COMMON STOCK HKD.1	\$	84.76
6/30/2020	Australia	Equities	Common Stock	S6337218	FINBAR GROUP LTD COMMON STOCK	\$	78.56
6/30/2020	Israel	Equities	Common Stock	S6026099	HADERA PAPER LTD COMMON STOCK ILS.01	\$	77.32
6/30/2020	United Kingdom	Equities	Common Stock	S86TKHP6	SECURE TRUST BANK PLC COMMON STOCK	\$	73.69
6/30/2020	Hong Kong	Equities	Common Stock	S6539876	GOOD RESOURCES HOLDINGS LTD COMMON STOCK HKD.1	\$	63.50
6/30/2020	Sweden	Equities	Common Stock	SBYZJSK5	BE GROUP AB COMMON STOCK SEK2.04	\$	54.37
6/30/2020	United Arab Emirates	Equities	Common Stock	S81CLS24	LAMPRELL PLC COMMON STOCK GBP.05	\$	53.64
6/30/2020	Australia	Equities	Common Stock	S8D8D249	MICHAEL HILL INTERNATIONAL L COMMON STOCK	\$	43.57
6/30/2020	United Kingdom	Equities	Common Stock	SBKT04W0	URBAN + CIVIC PLC COMMON STOCK GBP.2	\$	40.91
6/30/2020	Hong Kong	Equities	Common Stock	S8Z5YQB4	LERADO FINANCIAL GROUP COMPA COMMON STOCK HKD.5	\$	27.69
6/30/2020	Greece	Equities	Common Stock	S8GP6MK8	TROPEA HOLDING SA COMMON STOCK EUR1.0	\$	26.44
6/30/2020	Spain	Equities	Common Stock	S5465455	ADVEO GROUP INTERNATIONAL SA COMMON STOCK EUR1.5	\$	21.35
6/30/2020	Australia	Equities	Common Stock	S6257781	PARAGON CARE LTD COMMON STOCK	\$	17.73
6/30/2020	Japan	Equities	Common Stock	S6648642	NITTOBEST CORP COMMON STOCK	\$	11.19
6/30/2020	Australia	Equities	Rights/Warrants	S8D1MSD4	BOART LONGYEAR OPTIONS 13/09/24 AUD0.021	\$	1.47

**Greater North Dakota Chamber
HB 1425
House Finance and Tax Committee
February 2nd, 2021**

Chairman Headland and members of the House Finance Tax Committee, my name is Matt Gardner, Director of Government Affairs with the Greater North Dakota Chamber (GNDC). GNDC is North Dakota's largest statewide business advocacy organization and we stand in support of House Bill 1425.

GNDC believes the State of North Dakota should adopt Legacy Fund policy in statute that focuses on the future needs of North Dakota with consideration for existing needs and priorities. HB 1425 is a move in the right direction towards this goal. This bill will give mechanisms for investments in North Dakota towards important infrastructure needs and the access to capital to unlock the full potential of North Dakota businesses. It will give our financial institutions the opportunity to compete for management of investment pools further building the fund.

This bill addresses future and existing needs, while still growing the fund to ensure North Dakota's legacy for generations to come. For these reason GNDC asks that HB 1425 receives a do pass recommendation.



House Finance & Taxation Committee – HB 1425

Representative Craig Headland, Chair

February 2, 2021

Chairman Headland, Members of the Committee:

My name is Brian Ritter and I'm President of the Bismarck Mandan Chamber EDC. Please accept the following testimony on behalf of our organization's approximately 1,200 members in support of HB 1425.

Our organization is dedicated to growing Bismarck-Mandan through business advocacy, economic development and other business-related activities. In carrying out that mission across Bismarck-Mandan, Burleigh and Morton Counties, we often times work with businesses who are looking to grow or expand their operations. In addition to finding the necessary workforce, one of the most commonly cited challenges to growing their businesses is securing the necessary capital.

To their credit, the Bank of North Dakota has successfully filled in many of those funding gaps via their innovative programming. However, gaps do still exist. This is particularly true for our State's entrepreneurs who wish to start their own businesses right here in North Dakota. As we're not a large market, 'start up' capital can often times be difficult to find. Enabling or empowering firms to invest a portion of the Legacy Fund right here in our State's entrepreneurs would go a long ways towards finding North Dakota's next Bobcat or Cloverdale.

Furthermore, the portion of the Legacy Fund dedicated to reinvestments in North Dakota could also go towards infrastructure projects. There isn't a corner in our State that doesn't water, road or other infrastructure projects that could benefit from such an infusion of capital. At the same time, those projects could help provide an economic 'boost' in a post-COVID economy as it would put contractors, professional service firms and more to work at a time when they could use the help.

Late last year, North Dakota Insurance Commissioner Jon Godfread presented this concept to a group of Chamber EDC Members. For over an hour, Commissioner Godfread presented a vision in line with HB 1425 and then answered questions from business leaders across Bismarck-Mandan. What was clear by the end of the presentation was this; our members support this effort that would utilize the Legacy Fund in a manner that benefits the very people who have helped fund it; North Dakotans.

For these reasons, we stand in support of HB 1425.

Respectfully,

Brian Ritter, President
Bismarck Mandan Chamber EDC



#4866

THE CHAMBER
FARGO MOORHEAD WEST FARGO

To: House Finance and Taxation Committee
From: Katie Mastel, Government Affairs Manager, FMWF Chamber of Commerce
Date: February 2, 2021
RE: **Support HB 1425**

Chair Headland, members of the House Finance and Taxation Committee,

For the record my name is Katie Mastel and I serve as the Government Affairs & Advocacy Manager at the Fargo, Moorhead West Fargo Chamber of Commerce. I'm here today on behalf of our over 2,000 Chamber members, in **support of HB 1425**.

The overall message of my testimony this morning is taking the opportunity to invest in North Dakota. As the Legacy Fund currently sits at just over \$7 billion, this bill in calling for 20% of the Legacy Fund allocation for investment in North Dakota. This comes to about \$1.4 billion. Money that could be contributing to our local economy and making an impact right here in North Dakota instead of elsewhere

One of the important projects that is vital to our region's continued success is the Red River Valley Water Supply project. The certainty of adequate water supply is a critical need for economic wellbeing. Without that certainty, we face the possibility of current businesses relocating or expanding elsewhere and prospective businesses considering our region less seriously. Just as the impacts of a flood would be disastrous economically and otherwise, a drought would be catastrophic too. Thank you for supporting water projects for our region, as the stability they bring is critical to our economic success not only as a region but as a state.



Another key aspect of this 20% proposed in this bill is investment in emerging or expanding companies in the state of North Dakota. We have a real opportunity to solve a barrier for the economic growth in our state, and that is access to capital. The start up culture is strong in our region, and catalysts such as the new addition of the Plug and Play Business Accelerator contribute to that rich culture. That being said, if we don't provide the tools for these entrepreneurs to be successful right here in North Dakota, they will find another location, contributing to another economy. We are well positioned to retain these innovative individuals due to the strong entrepreneurial culture in our region. In order to do so though, we must create a strategy that allows them access to capital.

We support these investments in infrastructure and innovative companies in North Dakota as we see the strong impact they could have on our state's overall economy. With that, I urge a do pass on **House Bill 1425**.

Thank you for your consideration. I will stand for any questions.

Katie

Testimony

House Bill 1425

House Finance and Taxation Committee

February 2, 2021

Chairman Delzer, and members of the House Appropriations Committee – I am Dave Hunter, Executive Director / Chief Investment Officer of the North Dakota Retirement and Investment Office. I am available to offer neutral clarifying technical testimony or address any questions relating to the board approved Legacy Fund investment policy statement or proposals to expand any existing in-state investment program.

SIB Mission Statement and Fast Facts

#4721

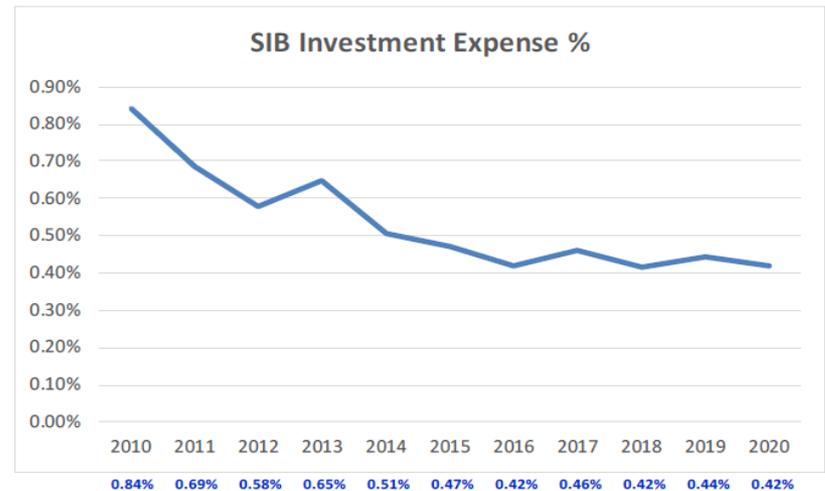
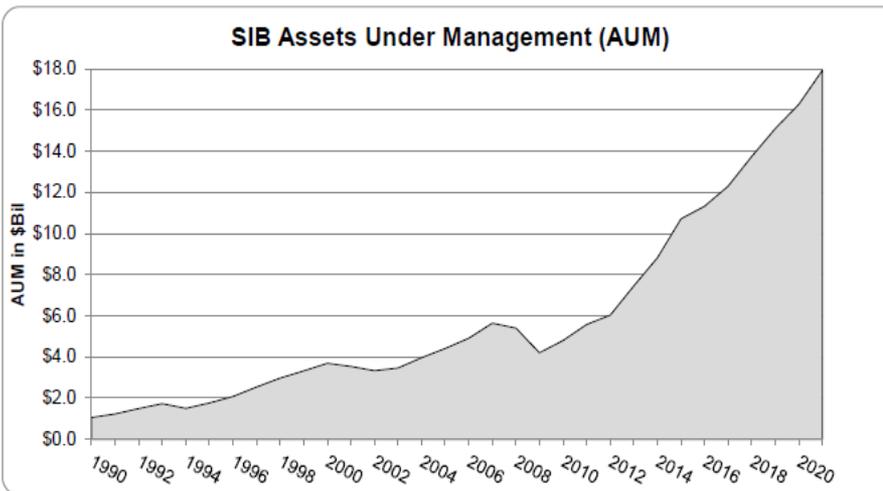
Updated as of November 30, 2020

Mission Statement: The Retirement and Investment Office (RIO) serves the State Investment Board (SIB) and exists in order that:

- 1) SIB clients receive investment returns, consistent with their written investment policies and market variables, in a cost effective investment manner and under the Prudent Investor Rule (as defined in NDCC 21-10-07 "Legal Investments").
- 2) Potential SIB clients have access to information regarding the services provided by the SIB.
- 3) SIB clients receive satisfactory services from our Board & RIO staff including TFFR, PERS, WSI and Legacy & Budget Stabilization Funds.

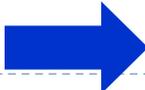
SIB Fast Facts:

- SIB client assets under management have more than tripled from \$5 billion in 2010 to over \$18 billion in 2020, while rising 35% since Jan. 1, 2019.
- SIB investment fees have significantly declined from 0.84% in 2010 to less than 0.45% in 2020.
- The SIB's keen focus on fees is saving our clients over \$20 million per year in lower costs which increases client net investment income.
- The SIB's prudent use of active investment management has generated over \$300 million of incremental income for our clients in the last 5-years.
- SIB client investment performance compares favorably with our peers including U.S. public pension plans and larger sovereign wealth funds.
- The SIB pension investment pool, which includes TFFR and PERS, returns are ranked in the top 25% of U.S. public funds in the last 10-years.
- **North Dakota Legacy Fund returns are comparable to other Sovereign Wealth Funds since 2015 and favorable in more recent periods (see below).**
- Actual net investment returns for 99% of our SIB clients have exceeded approved performance benchmarks for the 5-years ended Sep. 30, 2020.
- The SIB regularly accepts new investment clients such as the Office of the Attorney General and Veterans' Cemetery Trust Fund in recent years.
- SIB client satisfaction scores range from 3.4 to 3.7 in recent years (on 4.0 scale with 4 = Excellent, 3 = Above Average, 2 = Average and 1 = Poor).



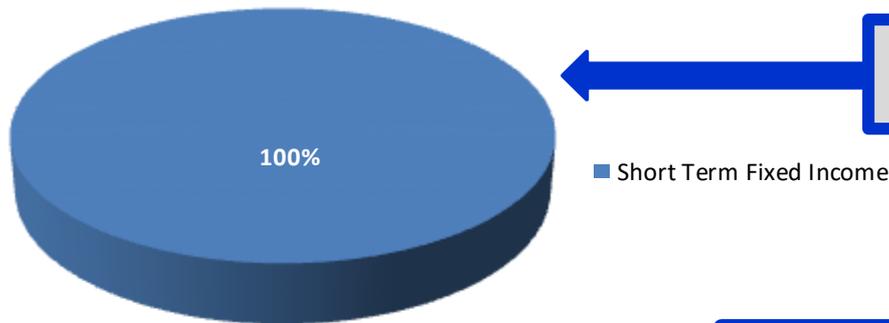
Sovereign Wealth Fund Returns		Fund Size	Fiscal Year Ended June 30, 2020			Date of	Fiscal YTD
Fund Name / Fund Size at Nov. 30, 2020		(billions)	1-year	5-years	Inception	Inception	Nov. 30, 2020
Alaska Permanent Fund (Largest U.S. SWF) Source: https://apfc.org/report-archive/	\$	71.9	2.01%	6.44%	8.60%	7/1/1980	10.78%
North Dakota Legacy Fund Source: https://www.rio.nd.gov/legacy-fund	\$	7.9	4.23%	5.91%	4.76%	9/7/2011	11.06%
Norway Government Pension Fund (#1 Global) Source: https://www.nbim.no/en/the-fund/returns/	\$	1,078.0	3.17%	5.41%	5.79%	1/1/1998	n/a

Note: The Legacy Fund was invested in 100% short-term fixed income prior to August 1, 2013. Since inception returns were 5.19% as of 9/30/2020.



Legacy Fund Strategic Asset Allocation

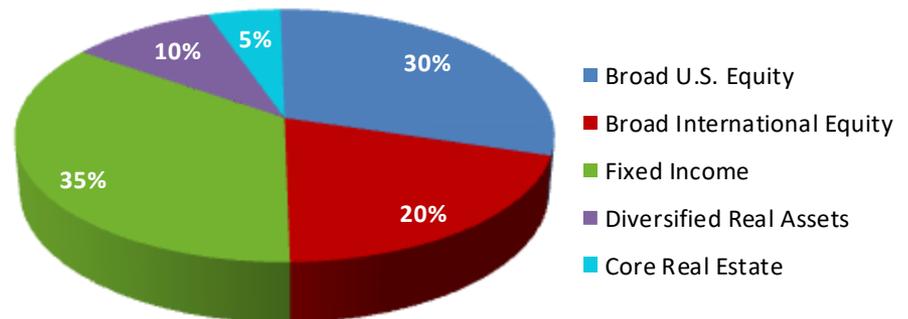
Actual Allocation
8/1/2013



Asset allocation is the primary driver of long-term investment returns.

Policy Allocation

January 31, 2015 to Current



Transition completion
January 2015

NORTH DAKOTA LEGACY FUND INVESTMENT POLICY STATEMENT

The Legacy Fund Investment Policy Statement was last reviewed and approved by the Advisory Board on November 12, 2020, for accuracy and completeness.

I. PLAN CHARACTERISTICS AND FUND CONSTRAINTS

The North Dakota legacy fund was created in 2010 when the voters of North Dakota approved a constitutional amendment--now Article X, Section 26, of the Constitution of North Dakota--to provide that 30 percent of oil and gas gross production and oil extraction taxes on oil and gas produced after June 30, 2011, be transferred to the legacy fund. The principal and earnings of the legacy fund may not be spent until after June 30, 2017, and any expenditure of principal after that date requires a vote of at least two-thirds of the members elected to each house of the Legislative Assembly. Not more than 15 percent of the principal of the legacy fund may be spent during a biennium. The Legislative Assembly may transfer funds from any source to the legacy fund, and such transfers become part of the principal of the fund. The State Investment Board (SIB) is responsible for investment of the principal of the legacy fund. Interest earnings accruing after June 30, 2017, are transferred to the general fund at the end of each biennium. North Dakota Century Code Section 21-10-11 provides that the goal of investment for the legacy fund is principal preservation while maximizing total return.

2. FUND MISSION

The legacy fund was created, in part, due to the recognition that state revenue from the oil and gas industry will be derived over a finite timeframe. The legacy fund defers the recognition of 30 percent of this revenue for the benefit of future generations. The primary mission of the legacy fund is to preserve the real inflation-adjusted purchasing power of the money deposited into the fund while maximizing total return.

3. RESPONSIBILITIES AND DISCRETION OF THE STATE INVESTMENT BOARD

The Legacy and Budget Stabilization Fund Advisory Board (the "Advisory Board") is charged by law under Section 21-10-11 with the responsibility of recommending policies on investment goals and asset allocation of the legacy fund. The SIB is charged with implementing policies and asset allocation and investing the assets of the legacy fund in the manner provided in Section 21-10-07--the prudent institutional investor rule. The fiduciaries shall exercise the judgment and care, under the circumstances then prevailing, that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, not in regard to speculation but in regard to the permanent disposition of funds, considering probable safety of capital as well as probable income.

Management responsibility for the investment program not assigned to the SIB in Chapter 21-10 is hereby delegated to the SIB, which must establish written policies for the operation of the investment program consistent with this investment policy.

The SIB may delegate investment responsibility to professional money managers, which are also required to employ investment strategies consistent with the investment policy. Where a money manager has been retained, the SIB's role in determining investment strategy and security selection is supervisory not advisory.

At the discretion of the SIB, the fund's assets may be pooled with other funds. In pooling funds, the SIB may establish whatever asset class pools it deems necessary with specific quality, diversification, restrictions, and performance objectives appropriate to the prudent investor rule and the objectives of the funds participating in the pool.

The SIB is responsible for establishing criteria, procedures, and making decisions with respect to hiring, retaining, and terminating money managers. The SIB investment responsibility also includes selecting performance measurement services, consultants, report formats, and frequency of meetings with managers.

The SIB shall notify the Advisory Board within 30 days of any substantial or notable changes in money managers; performance measurement services; and consultants, including hiring or terminating a money manager, performance measurement service, or a consultant.

The SIB, after consultation with the board, will implement necessary changes to this policy in an efficient and prudent manner.

4. RISK TOLERANCE

The Advisory Board's risk tolerance with respect to the primary aspect of the legacy fund's mission is low. The Advisory Board is unwilling to undertake investment strategies that might jeopardize the ability of the legacy fund to maintain principal value over time. The Advisory Board recognizes that the plan will evolve as the legacy fund matures and economic conditions and opportunities change.

5. INVESTMENT OBJECTIVES

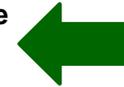
The Advisory Board's investment objectives are expressed in terms of reward and risk expectations relative to investable, passive benchmarks. The legacy fund's policy benchmark is comprised of policy mix weights of appropriate asset class benchmarks as set by the SIB:

- a. The legacy fund's rate of return, net of fees and expenses, should at least match that of the policy benchmark over a minimum evaluation period of five years.
- b. The legacy fund's risk, measured by the standard deviation of net returns, should not exceed 115 percent of the policy benchmark over a minimum evaluation period of five years.
- c. The risk-adjusted performance of the legacy fund, net of fees and expenses, should at least match that of the policy benchmark over a minimum evaluation period of five years.

6. POLICY ASSET MIX

After consideration of all the inputs and a discussion of its own collective risk tolerance, the Advisory Board approved the following policy asset mix for the Legacy Fund as of April 2, 2013. The Advisory Board and SIB re-affirmed this same asset allocation policy on May 24 and 25 of 2018. Rebalancing of the fund to these targets will be done in accordance with the SIB's rebalancing policy, but not less than annually.

Asset Class	Policy Target Percentage
Broad US Equity	30%
Broad International Equity	20%
Fixed Income and BND CD	35%
Core Real Estate	5%
Diversified Real Assets	10%



The SIB approved an 18-month implementation strategy which was completed in January of 2015. On June 17, 2017, the Advisory Board acknowledged the transfer of the Bank of North Dakota Match Loan Certificates of Deposit Program (“BND CD”) to the Legacy Fund in early-2017 (representing a sector allocation within Fixed Income). On August 23, 2019, the SIB increased its commitment to the BND CD investment program by \$100 million for a total commitment of \$300 million. On December 3, 2019, the Advisory Board approved this change in the Legacy Fund’s asset allocation without exception. **BND will be requested to guarantee a minimum investment return. This minimum return requirement will be periodically reviewed in connection with Legacy Fund’s overall asset allocation framework. On October 25, 2019, S&P affirmed BND’s Issuer Credit Rating as A+ (Long-Term) and A-I+ (Short-Term) with a “Stable” Outlook. On September 25, 2020, the SIB approved a \$100 million increase in the commitment to BND’s In-State Investment Program raising the total commitment up to \$400 million.**



NOTE: The Advisory Board formally approved the increasing the Legacy Funds commitment to the BND In-State Investment Program up to \$400 million on November 12, 2020, representing a target 5% allocation.

7. RESTRICTIONS

While the SIB is responsible for establishing specific quality, diversification, restrictions, and performance objectives for the investment vehicles in which the legacy fund's assets will be invested, it is understood that:

- a. Futures and options may be used to hedge or replicate underlying index exposure, but not for speculation.
- b. Derivatives use will be monitored to ensure that undue risks are not taken by the money managers.
- c. No transaction may be made that would threaten the tax-exempt status of the legacy fund.
- d. All assets will be held in custody by the SIB’s master custodian or such other custodians as are acceptable to the SIB.
- e. No unhedged short sales or speculative margin purchases may be made.
- f. Social investing is prohibited unless it meets the exclusive benefit rule, and it can be substantiated that the investment provides an equivalent or superior rate of return for a similar investment with a similar time horizon and similar risk. For the purpose of this document, social investing is defined as the consideration of socially responsible criteria in the investment or commitment of public fund money for the purpose of obtaining an effect other than a maximized return to the Fund.
- g. Economically targeted investing is prohibited unless the investment meets the exclusive benefit rule.

For the purpose of this document, economically targeted investment is defined as an investment designed to produce a competitive rate of return commensurate with risk involved as well as to create collateral economic benefits for a targeted geographic area, group of people, or sector of the economy. Also, for the purpose of this document, the exclusive benefit rule is met if the following four conditions are satisfied:

- The cost does not exceed the fair market value at the time of investment.
- The investment provides the legacy fund with an equivalent or superior rate of return for a similar investment with a similar time horizon and similar risk.
- Sufficient liquidity is maintained in the legacy fund to permit distributions in accordance with the terms of the plan.
- The safeguards and diversity that a prudent investor would adhere to are present.
- Where investment characteristics, including yield, risk, and liquidity, are equivalent, the Advisory Board's policy favors investments which will have a positive impact on the economy of North Dakota.

8. INTERNAL CONTROLS

A system of internal controls must be in place by the SIB to prevent losses of public funds arising from fraud or employee error. Such controls deemed most important are the separation of responsibilities for investment purchases from the recording of investment activity, custodial safekeeping, written confirmation of investment transactions, and established criteria for investment manager selection and monitoring. The annual financial audit must include a comprehensive review of the portfolio, accounting procedures for security transactions, and compliance with the investment policy.

9. EVALUATION AND REVIEW

Investment management of the legacy fund will be evaluated against the fund's investment objectives and investment performance standards. Emphasis will be placed on 5-year and 10-year results. Evaluation should include an assessment of the continued feasibility of achieving the investment objectives and the appropriateness of the investment policy statement for achieving those objectives.

Performance reports will be provided to the Advisory Board periodically, but not less than quarterly. Such reports will include asset returns and allocation data. Additionally, not less than annually, reports will include information regarding all significant and/or material matters and changes pertaining to the investment of the legacy fund, including:

- Changes in asset class portfolio structures, tactical approaches, and market values.
- Loss of principal, if any.
- Management costs associated with various types of investments.
- All material legal or legislative proceedings affecting the SIB.
- Compliance with this investment policy statement.
- An evaluation of the national economic climate.
- A forecast of the expected economic opportunities and dangers.
- Management of risk by the SIB.

In addition to the quarterly and annual evaluation and review process, the SIB shall notify the Advisory Board within 30 days of any substantial or notable deviation from the normal management of the legacy fund, including any anomalies, notable losses, gains, or liquidation of assets affecting the fund.

RIO is available to assist the Advisory Board establish separate formal governance policies, if so directed.

North Dakota Retirement and Investment Office - Legacy Fund Website

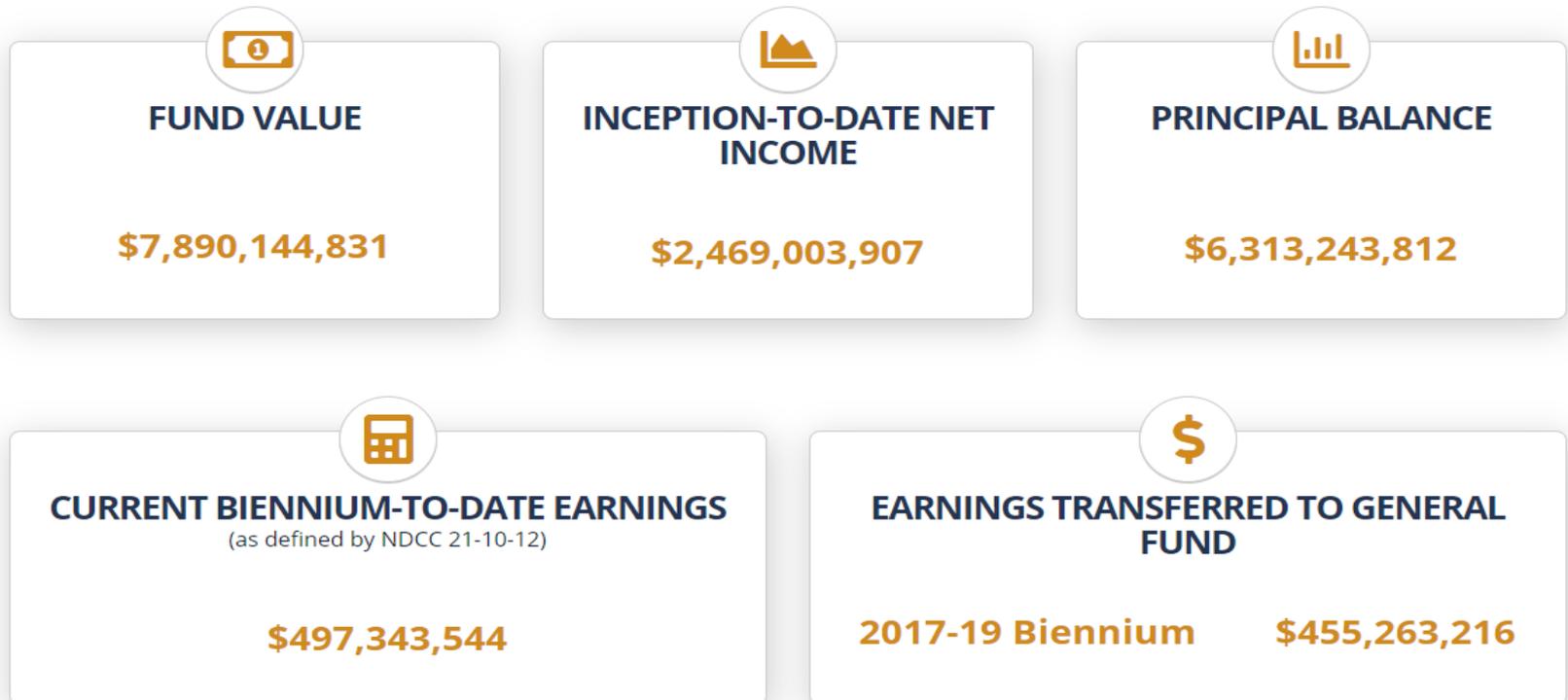
<https://www.rio.nd.gov/legacy-fund>



Legacy Fund

The Legacy Fund was created by a constitutional amendment in 2010. The amendment provides that 30% of oil and gas gross production and oil extraction taxes on oil produced after June 30, 2011, be transferred to the Legacy Fund. The State Investment Board (SIB) is responsible for the investment of the fund. The first Legacy Fund transfer was received by the SIB in September 2011. The ND Constitution also requires that all earnings accrued after June 30, 2017, must be transferred to the state's general fund at the end of each biennium.

Balances listed below as of November 30, 2020.



****PLEASE NOTE: Monthly numbers are preliminary and subject to change.**

Legacy Fund

Actual Allocations are within 1% to 2% of Target at Dec. 31, 2020

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2020												
	December-20				September-20				Current FYTD	Prior Year FY20	3 Years Ended	5 Years Ended
	Allocation		Quarter		Allocation		Quarter		Returns	Returns	6/30/2020	6/30/2020
	Market Value	Actual	Policy	Net	Market Value	Actual	Policy	Net	Net	Net	Net	Net
TOTAL LEGACY FUND	8,160,014,967	100%	100%	9.0%	7,400,446,901	100%	100%	4.93%	14.4%	4.23%	5.58%	5.91%
<i>POLICY TARGET BENCHMARK</i>				9.0%				3.95%	13.3%	4.38%	5.67%	5.55%
TOTAL RELATIVE RETURN				0.0%				0.98%	1.1%	-0.15%	-0.08%	0.36%
GLOBAL EQUITY	4,202,904,222	51.5%	50%	16.0%	3,778,619,798	51.1%	50%	8.42%	25.8%	0.70%		
GLOBAL FIXED INCOME	2,764,119,570	33.9%	35%	2.0%	2,505,727,543	33.9%	35%	1.55%	3.6%	7.74%	5.89%	5.52%
GLOBAL REAL ASSETS	1,127,690,479	13.8%	15%	2.0%	1,043,978,191	14.1%	15%	1.38%	3.4%	5.52%		
TOTAL CASH EQUIVALENTS	65,300,695	0.8%	0%	0.02%	72,121,369	1.0%	0%	0.02%	0.03%	1.34%	1.57%	1.05%

Initial funding September 7, 2011.
NOTE: Monthly returns and market values are preliminary and subject to change.

Note: Amounts are preliminary, unaudited and subject to change.

- The Legacy Fund market value increased to \$8.1 billion as of 12/31/2020 from \$7.4 billion at 9/30/2020 due to a net return of 9.0% for the quarter including a 16% net return in global public equity.
- The Legacy Fund generated a Net Investment Return 14.4% for the six months ended 12/31/2020 driven by a near 26% rise in Global Equity, 3.6% return in Global Fixed Income and 3.4% return in Global Real Assets.

ADVISORY BOARD ACTION REQUESTED

TO: Legacy and Budget Stabilization Fund Advisory Board
FROM: Dave Hunter and Darren Schulz
DATE: January 29, 2021
SUBJECT: RIO's In-State Investment Asset Allocation Study Recommendation

SIB In-State Investment History:

The SIB and Advisory Board have supported in state investment opportunities since their inception. As example, the BND Match Loan CD program, which supports cost efficient financing to businesses looking to start or expand their operations in North Dakota, was raised to a record high \$400 million commitment level in late-2020, while the Legacy's other investments earned over \$2.4 billion of net investment income for North Dakota in the last 9 years.

Recent SIB and Advisory Board actions to allocate committed capital to support in state investments have kept pace with growth of the Legacy Fund and represent a target 5% allocation in 2020.

Given recent SIB and Advisory Board discussions, RIO recommends the Advisory Board consider two questions:

- 1) Determine if the Advisory Board seeks to expand the "in state investment platform" by allowing private market investments; and if so
- 2) Seek to retain a qualified outside firm to conduct an asset allocation study with the purpose of evaluating a potential addition of "private equity" to the Legacy Fund's strategic asset allocation policy.

Based on the State Investment Board's current research on in-state investing, it is very likely that private equity would be one of the primary asset classes into which potential in-state investments would be allocated. However, an asset

allocation study is required to determine the impact of a new private equity program on the Legacy Fund's long-term expected returns, risk profile and needs for liquidity.

Phase One of the Asset Allocation Study will look at optimized asset class projections only and will measure the impact of adding private equity to the Legacy Fund's expected return and risk levels. (1-2 weeks)

Phase Two of the Asset Allocation Study will integrate projections of assets, expected contributions, and targeted spending to measure the range of the Legacy Fund's future financial position. This phase of the analysis will be similar to the asset-liability study conducted by Callan for the Legacy Fund in early-2018. The Phase Two study will use the asset mixes identified in Phase One but will add dollar-measured outcomes that incorporate expected contributions based on oil tax revenues and spending based on projected principal and earnings of the Legacy Fund. (6-7 weeks)

These recommendations seek alignment with recent SIB discussions and serve to harmonize our joint efforts in a professional, diligent and cost efficient manner.

Bank of North Dakota (BND) In-State Investment Program Background and Update:

The BND Match Loan CD Program was established nearly 30 years ago and the SIB and Advisory Board have supported this important in state investment program since their inceptions. In recent years, both boards have approved two Bank of North Dakota (BND) requests to increase the Match Loan CD Program, which enhances BND's ability to offer cost-efficient financing for companies seeking to develop or expand new business opportunities within the State and provide a direct benefit to our local economy. **These two board actions increased the Legacy Fund in-state investment program commitment from \$200 million to \$300 million in August of 2019 and to a record high of \$400 million in late-2020.** RIO understands that BND has a significant pipeline of new loan activity under consideration which prompted BND's two most recent requests for additional committed capital.

RIO has consistently worked to support BND's requested increases to the "In-State Investment Program" in recent years to coincide with Legacy Fund's strong overall growth, but only after significant internal staff discussion, due diligence and consultation with Callan. RIO also engages with large fixed income investment firms to obtain indicative

pricing spreads for BND CD's to like-term U.S. Treasuries. After confirming indicative credit spreads and return levels on BND CD's (with fixed rate terms of up to 10-years), RIO gained reasonable assurance the most recently approved program terms and pricing remain in adherence to the "prudent investor rule". **The SIB and RIO consistently strive to meet the requirements of Legal Investments as defined by NDCC 21-10-07, including the "prudent investor rule".**

Key Milestones to Expand Legacy Fund In-State Investment Program:

- Sep. 25, 2020** - SIB raises Legacy Fund In-State Investment Program Commitment to \$400 million
- Oct. 23, 2020** - Callan, Barings, Commerce, Grosvenor and Hamilton Lane share their insight, background and experience in expanding SIB's existing in-state investment program
- Nov. 20, 2020** - Callan, RIO and SWIB In-State Portfolio Manager highlight common elements of other mature in-state investment programs in private equity, venture capital and private credit
 - Mosaic Governance Advisors reviews key factors when *"Constructing Prudent Due Diligence When Considering an In-State Investment Program"*
- Jan. 22, 2021** - RIO outlines key considerations to expand the Legacy Fund In-State Investment Program
 - Callan and RIO review recent in-state investment survey results and propose a timeline to advance an "In-State Investment Program" for review and approval by the Advisory Board
- Jan. 29, 2021** - RIO recommends the Advisory Board engage Callan to conduct an asset allocation study to evaluate the impact of including a target allocation to private equity by February 12, 2021; and
 - Acknowledge the SIB will seek to engage Callan to identify at least one private equity firm with expert, institutional experience within "in-state private equity programs" by March 26, 2021
- Feb. 12, 2021** - Callan to present the results of their asset allocation study including the recommended options to expand the Legacy Fund in-state investment program in the private markets. RIO will seek to incorporate the recommended changes into a new Legacy Fund investment policy statement

Feb. 26, 2021 - RIO will seek SIB approval of Legacy Fund's revised investment policy statement including any asset allocation changes to add a new private markets in-state investment program

Mar. 26, 2021 - Callan and RIO will advance at least one investment management firm with expert, institutional experience in implementing a new in-state investment program in the private markets

Callan In-State Investment Program Research of Other U.S. Public Funds:

Callan previously provided a comprehensive list of 23 in-state investment programs in 16 other states ranging in size from \$50 million in Colorado and Nevada and up to roughly \$1 billion in larger states like California, Florida, New Mexico, New York and Texas. Although the dollar value of the programs varied widely, they generally represented less than 3% of the underlying investment fund.

Callan also highlighted programs in states like Alaska, Connecticut, Nevada, New Mexico and Oregon with state economies being more closely comparable to North Dakota's in terms of size and structure (with GDP ranging from \$54 to \$287 billion). Amounts invested within this group ranged from \$50 million to \$360 million based on Callan's research. Most of these programs invested in multiple asset classes, though the primary focus is venture capital and growth equity, noting that these two strategies are expected to be the most effective in driving job creation and economic development. Implementation has been through a combination of private equity fund commitments and co-investments, although each state uses different guidelines for which types of businesses the programs intend to target. Most of these programs are designed to support businesses in the state, although Connecticut and Oregon's are regional. Investment outcomes across these state programs has varied from satisfactory to disappointing.

RIO In-State Investment Program Recommendation:

If the Advisory Board desires to consider expanding the "in state investment platform" by including private market investments, RIO recommends the Advisory Board engage Callan to conduct an asset allocation study with the purpose of evaluating a potential addition of "private equity" to the Legacy Fund's strategic asset allocation policy. Callan indicates that Phase I of this next step can be completed in two weeks.

ND Legacy Fund

Summary of Deposits, Earnings and Net Position

As of November 30, 2020

	Deposits	Withdrawals	Total Net Earnings	Ending Net Position	Earnings as defined in NDCC 21-10-12
FY2012	396,585,658	-	2,300,225	398,885,883	2,571,475
FY2013	791,126,479	-	4,216,026	1,194,228,388	15,949,089
FY2014	907,214,971	-	113,153,662	2,214,597,021	50,033,655
FY2015	1,011,343,040	-	99,895,650	3,325,835,711	95,143,905
FY2016	434,853,950	-	45,851,680	3,806,541,341	65,326,673
FY2017	399,501,134	-	479,595,256	4,685,637,731	207,814,875
Totals	3,940,625,232	-	745,012,499	4,685,637,731	436,839,672

All earnings prior to 7/1/2017 became part of principal.

FY2018	529,870,755		360,575,532	5,576,084,018	242,859,840
FY2019 *	628,610,681		53,186,743	6,257,881,442	212,403,376
Earnings transferred 7/23/19 for 2017-19 biennium					455,263,216

June, 2019	63,958,262	(455,263,216)	255,651,383	6,122,227,871	46,980,140
FY2020	596,589,041	-	276,492,158	6,995,309,070	253,723,766
FY2021 **	116,750,169	-	778,085,592	7,890,144,831	196,639,638
Earnings transferrable at end of 2019-21 biennium					497,343,544

Life-to-date Totals	5,876,404,140	(455,263,216)	2,469,003,907	7,890,144,831	1,389,446,432
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POMV Base	5,437,160,006
6%	\$ 326,229,600
7%	\$ 380,601,200
8%	\$ 434,972,800



Testimony of Kyle Martin
Executive Director
TechND

#4994

In Support of HB 1425
February 2, 2020

Chairman Headland and members of the House Finance and Taxation Committee:

My name is Kyle Martin, executive director of the Technology Council of North Dakota (TechND). TechND was created in 2000 by North Dakota business, government and education leaders who recognized the need to strengthen the state's technology infrastructure and reposition the state as a national leader in technology, innovation, and workforce development. TechND's 60 plus member organizations provide an overarching view of the technology industry driving North Dakota's economy.

TechND supports the use of Legacy Fund dollars to provide critical venture capital for new and emerging technology businesses in North Dakota. As businesses seek to explore new technologies or expand, they are often forced to sell portions of their companies to investment firms beyond North Dakota's borders in exchange for venture capital dollars. This potentially puts North Dakota's entrepreneurs at a disadvantage, forcing them to weigh the better interests of outside influences rather than the communities they serve in.

In addition to supporting the growth of new and expanding businesses, Legacy Fund earnings can also support the growth of North Dakota's technology workforce. TechND estimates more than 7,500 new and replacement technology workers across all industries in North Dakota will be needed by 2028. Our tech sector offers high-paying jobs, flexibility, and a higher than average annual wage of \$66,113 — 27 percent higher than the state average.

By investing Legacy Fund earnings in North Dakota, we can build thriving communities with an abundance of employment opportunities. Therefore, TechND asks the House Finance and Taxation Committee recommend a do-pass on HB 1425.

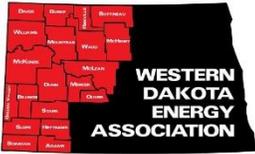
#4566

February 2, 2021

Kylee Merkel, Business Banker for Large Projects and Administrated Programs
Bank of North Dakota
HB1425

Position: Neutral

Kylee Merkel will not have formal testimony. She will be available for questions related to the Infrastructure Revolving Loan Fund.



WESTERN DAKOTA ENERGY ASSOCIATION

#4842

EXECUTIVE COMMITTEE

February 2, 2021

Shannon Holter
President
City of Bowbells

Testimony of:
Geoff Simon, Lobbyist #144
in support of HB 1425
House Finance and Taxation Committee

Trudy Ruland
Vice President
Mountrail County

Chairman Headland and Committee members:

Supt. Leslie Bieber
Alexander PSD

On behalf of the city, county and school district members of the Western Dakota Energy Association (WDEA), we wish to express our strong support for House Bill 1425 to direct the investment of future Legacy Fund deposits in state infrastructure projects and to provide equity and venture capital to promising projects or companies that will preserve, grow and diversify North Dakota's economy.

Daryl Dukart
Dunn County

We all know North Dakota has many state and local infrastructure needs, so directing funding to the Legacy infrastructure revolving loan fund will deliver low interest financing to support completion of projects vital to our economic success.

Zach Gaaskjolen
City of Stanley

Supt. Shon Hocker
Dickinson PSD

WDEA believes the equity component of this legislation creates an exciting opportunity to not only support economic diversification and new job creation, but can also provide much-needed capital to support investments that will preserve and enhance existing North Dakota facilities and operations. We believe HB 1425 can be viewed as a companion to HB 1452 that will establish a clean sustainable energy authority and a clean sustainable energy fund. The livelihood of many of the citizens of western North Dakota is tied to the success of the energy industry. This legislation can potentially provide one more tool to help promote commercialization of new technologies to enhance environmental protection and ensure the economic viability and sustainability of the oil, gas and coal industries.

Supt. Tim Holte
Stanley PSD

Lyn James
City of Bowman

David Montgomery
Williams County

WDEA applauds the legislators who developed and sponsored this legislation for their foresight to promote the wise investment of Legacy Fund revenue in the people and industries that will ensure a bright future for generations to come.

John Phillips
Coal Conversion
Counties

Supt. Brad Rinas
Washburn PSD
Coal Conversion
Counties

Thank you for the opportunity to submit testimony.



House Finance and Tax Committee

Testimony in Support HB 1425

Chairman Headland and Members of the Committee, my name is Mike Krumwiede appearing on behalf of the American Council of Engineering Companies in support of HB 1425. The American Council of Engineering Companies of North Dakota (ACEC/ND) is a nonprofit, voluntary, self-governing organization which represents 29 member firms and nearly 1500 employees. The American Council of Engineering Companies of North Dakota (ACEC/ND) is the business voice of North Dakota's consulting engineering industry. ACEC Member Firms are at the heart of the built environment, bringing us bridges, roads, water, sanitation, transit, rail, buildings, environmental protection and cleanup.

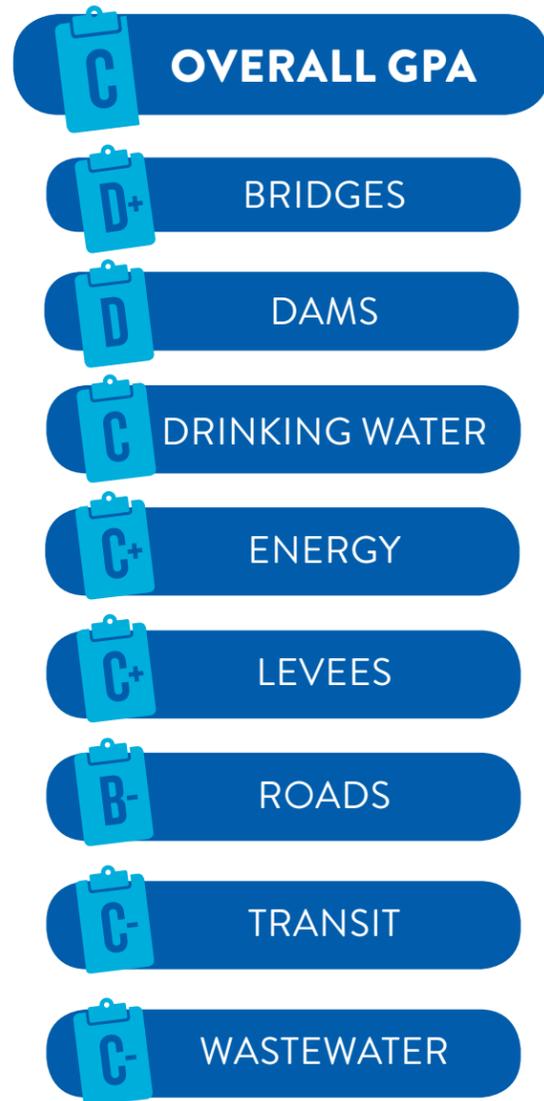
ACEC North Dakota has long recognized the importance of investing in our states critical infrastructure needs, including transportation, water, energy, buildings, airports, parks and communication systems. Beyond those, a well-maintained infrastructure is the backbone of all sectors in a healthy and vibrant economy.

While ACEC North Dakota supports occasional one-time infusions of additional funds in those areas as budgets allow, current funding shortfalls and long-term funding gaps need to be addressed with long-term funding solutions. We believe additional resources help grow a solid business environment by providing jobs in every field from health care to education. As a result, ACEC North Dakota advocates for predictable, sustainable, infrastructure support and consistent policies across all North Dakota state agencies.

Recently American Society of Civil Engineers (ASCE) published a report card outlining the status of infrastructure in the state of North Dakota. This Report Card is the first of its kind for the state of North Dakota, providing a snapshot for eight categories of infrastructure: Bridges, Dams, Drinking Water, Energy, Levees, Roads, Transit, and Wastewater. Our state's infrastructure received an overall GPA of C, which is slightly better than the national GPA of D+. A GPA letter grade of C means the infrastructure in our state is in mediocre condition. Our networks show general signs of deterioration and require attention, and some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk. I have included a copy of this report card at the end of my testimony.

ACEC North Dakota supports HB 1425 because it provides for investment right here in North Dakota. We believe that through fiscally and responsible infrastructure funding mechanisms we can build things more promptly to accelerate the economic recovery. HB 1425 utilizes funds that are usually invested all over the globe and puts them in investments in our states own critical infrastructure. Ultimately, putting North Dakotans to work and boosting our local economies. For these reasons we would urge a DO PASS recommendation on HB 1425. Thank you for your time and consideration.

NORTH DAKOTA'S GRADE SUMMARY



Individual Report Card categories were analyzed based on the following criteria:



Cover Photo: Garrison Dam
Photo by Harry Weddington, USACE, used with permission

RECOMMENDATIONS TO RAISE THE GRADE

IMPLEMENT SUSTAINABLE FUNDING SOURCES

- ◆ Increase the motor fuel tax to provide a sustainable transportation funding source and allow us to meet the local portion of the federal gas tax match. Currently, the North Dakota fuel tax is 23 cents per gallon. This is the second lowest in the Midwest and it hasn't been raised since 2005. The North Dakota state taxes and fees per gallon of gasoline are lower than neighboring states: Minnesota (28.6 cents), South Dakota (30 cents), and Montana (32.25 cents) per gallon. The national average fuel tax is 31 cents per gallon.
- ◆ Provide funds for programs that offer low interest loans for all types of infrastructure projects. Legacy Funds can be transferred to programs within the Bank of North Dakota, such as the Infrastructure Loan Fund, to provide low interest loans for transportation and new development infrastructure improvements.
- ◆ Encourage and assist cities to develop user rate structures that can fully support the local share of capital improvements for infrastructure, not just operation and maintenance (O&M). Rates should be adjusted to reflect the true cost of service for the infrastructure.

ENCOURAGE INNOVATIVE DESIGN SOLUTIONS AND TECHNOLOGIES

Historically, our state has been cautious to implement new design solutions and technologies. Innovation can improve the efficiency of the infrastructure systems. Additional funds for planning, design and construction of innovative projects can support better deployment of new technologies, such as connected vehicles and infrastructure.

ENCOURAGE INFRASTRUCTURE OWNERS TO DEVELOP ASSET MANAGEMENT PLANS

Asset management plans help infrastructure owners anticipate future infrastructure needs. North Dakota should consider providing financial assistance as asset management plans enable better ownership and save money down the line.

ABOUT THE REPORT CARD

The 2019 Report Card for North Dakota's Infrastructure was prepared by a local committee of civil engineers from North Dakota. These civil engineers volunteered to collect and analyze data, prepare the facts and trends to assist in grading each category, hold meetings with the respective agencies overseeing the infrastructure, and ultimately prepare the final reports and grades for each category of infrastructure.

CONTACT
PHONE: 800-548-ASCE (2723)
EMAIL: reportcard@asce.org
WEB: infrastructurereportcard.org/north-dakota

INFRASTRUCTURE MATTERS

North Dakota's infrastructure is the backbone of our state's economy. Infrastructure provides our most important asset – our people – with the ability to effectively push our state and nation forward into the future. The condition of our state's infrastructure impacts our ability to be competitive in the national and international markets and provides the quality of life that all North Dakotans expect to have and be proud of. North Dakota, known for the unwavering work ethic of its people, can position its next generation of people by implementing changes in funding, asset management and innovative solutions for maintaining, improving and expanding the state's infrastructure.

This Report Card is the first of its kind for the state of North Dakota, providing a snapshot for eight categories of infrastructure: Bridges, Dams, Drinking Water, Energy, Levees, Roads, Transit, and Wastewater. Our state's infrastructure received an overall GPA of C, which is slightly better than the national GPA of D+. A GPA letter grade of C means the infrastructure in our state is in mediocre condition. Our networks show general signs of deterioration and require attention, and some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk.

As civil engineers, our responsibility is to protect the public health, safety, and welfare of those who use our state's infrastructure. We hope the public and policymakers find this Report Card insightful so the important and difficult conversations can happen and action can take place.

HOW TO GET INVOLVED

1

Get the full story behind this Report Card at InfrastructureReportCard.org/North-Dakota.

2

Find out the condition of the infrastructure near you on the Save America's Infrastructure app available on iTunes and GooglePlay.

3

Ask your elected leaders what they're doing to make sure your infrastructure is reliable for the future. Use your zip code to find your list of elected officials at infrastructurereportcard.org/take-action.



North Dakota Section of the American Society of Civil Engineers

INFRASTRUCTUREREPORTCARD.ORG/NORTH-DAKOTA





NORTH DAKOTA'S INFRASTRUCTURE REPORT CARD

Executive Summary

BRIDGES

North Dakota is home to 4,377 bridges. Statewide, 14% of bridges are structurally deficient, compared with 8.9% nationally. While not unsafe, structurally deficient bridges require significant maintenance, rehabilitation, or replacement because critical load-carrying elements were found to be in poor condition. Meanwhile, 43% of North Dakota bridges are over 50 years in age, meaning they are past their initial design life. Most structurally deficient bridges are owned by local jurisdictions and there is a more than \$400 million backlog of necessary projects on the local bridge network. Another challenge in North Dakota is the weather; cold and snowy conditions with heavy freeze/thaw cycles increase bridge deterioration. Overall, North Dakota bridges are in worse shape than the national average.

DAMS

North Dakota has approximately 3,153 intact dams, with a wide range of purposes from flood control to recreation. According to the National Inventory of Dams (NID), there are 49 high hazard potential (HHP) dams in the state (including federal and state-regulated dams). A HHP dam is a dam in which failure is expected to result in loss of life. Seventy-three percent of the HHP dams in the NID have a condition assessment rating and half of those are considered deficient and do not meet accepted safety standards in some way.

The condition of these dams is concerning; however, inspections are occurring regularly. Eighty-eight percent of HHP dams have emergency action plans (EAPs), which is higher than the national average of 77%. This is a positive but does not offset the overall concern with the condition of the HHP dams. The State Water Commission has

cost-share policies in place to assist owners in developing EAPs; however, commodity prices and legislatively directed funding priorities greatly influence available funding.

DRINKING WATER

Public water systems provide potable drinking water to 98.8% of North Dakota's residents. Most of the state's public water systems are small, serving 3,300 residents or less. Major new drinking water infrastructure projects, such as the Williston Regional Water Treatment Plant expansion and the Western Area Water Supply Project, were completed in response to the oil boom's population growth. However, other portions of the distribution system are at the end of their service lives and require either rehabilitation or replacement. The North Dakota Drinking Water State Revolving Fund (DWSRF) Intended Use Plan indicated that in 2018, there were approximately \$594 million worth of DWSRF-eligible infrastructure projects state-wide. Fortunately, investments are being made. Approximately \$125 million will be available from the 2017-2019 biennium for water projects from the State Water Commission, while the DWSRF is funding approximately \$46 million in projects. Despite challenges associated with an aging system, the state has an excellent public health record.

ENERGY

North Dakota's 65,000 miles of transmission and distribution lines transmit about twice the amount of electricity the state uses on average. Most of the electricity is generated by coal, but recently wind has made a considerable addition to the market, up to 1/4 of the total generation. This has impacted the way the coal industry needs to look at daily demands and long-term

planning. Meanwhile, hundreds of miles of transmission line were planned during the early 2000s oil boom, but portions of projects were canceled when oil prices declined. Rates are capped at investor owned utilities and increasing fees to pay for transmission line land acquisition, permitting and routing has proven difficult. North Dakota's electric rates are relatively low, averaging \$0.12 per kwh.

LEVEES

The North Dakota State Water Commission has issued permits for 627 flood control levees, totaling 325 miles. Heavy flooding across North Dakota in 2009, 2010 and 2011 exposed deficiencies in the levee systems, and major investments are now underway to improve the condition and capacity of levees to reduce flood damage in the future. Over \$1 billion has been spent, from all funding sources, on flood-related projects along the Red River alone since 1997. Residents in Fargo, Grafton, Valley City and Minot approved sales tax increases to pay for the local share of various flood mitigation project costs.

The state and local governments have done a commendable job of prioritizing investment in levees in recent years and great strides have been made. The United States Army Corps of Engineers periodically inspects 94.19 miles of North Dakota levees, 21.54 miles of which are presently rated as unacceptable, but these bad marks are sometimes the result of incomplete paperwork rather than reflective of the actual condition of the structures. North Dakota does not require periodic levee inspections nor reports on levee conditions after their construction.

ROADS

North Dakota ranks among the highest-spending states per capita on highways. Currently, 67% of urban roads and 77% of county and township roads are in good or very good condition. However, looking ahead, significant work will need to be done to address roadside safety, find alternative sources of funding, and ensure equitable assignment of resources among high-growth areas.

Should funding remain stagnate, estimates show that state-maintained roads in poor condition will nearly double between 2018 and 2021, from 443 miles to 872 miles. And while capacity remains adequate across the state, despite a 64%

increase in vehicle miles traveled over the last 20 years, the state has major challenges during winter months responding quickly to snow removal and de-icing.

TRANSIT

Public transportation plays a major role in improving livability for transit-dependent populations in the state of North Dakota. Three of the 29 transit agencies in the state are classified as urban transit providers, four are tribal transit providers, and the remaining 22 are rural operators. Three modes of public transportation are available in North Dakota: Fixed-Route Bus, Demand Response Transit, and Demand Response Taxi. Public transit ridership in North Dakota dropped 6.5% from 2015 to 2016 and 4.9% from 2014 to 2015, mirroring a national trend of decreased ridership. The farebox recovery rate (percent of trip's operating costs recovered through passenger fares) for all transit operations across the state is observed as 8.4%, which is close to the national average (9%) for rural transit agencies. Meanwhile, with operating expenses totaling over \$34 million, increased funding is needed to improve accessibility and public transportation services and facilities.

WASTEWATER

North Dakota's 755,000 residents are served by over 350 municipal wastewater systems. Rapid population growth associated with the oil industry resulted in many recently completed or ongoing upgrades and expansions of municipal wastewater treatment facilities (WWTFs).

Over the last 10 years, more than \$265 million was spent to improve and upgrade the mechanical WWTFs in the larger communities. Approximately \$180 million is expected to be invested in the WWTFs of Fargo, Grand Forks, Bismarck, and Minot over the next 10 years. However, per capita spending on wastewater operations and maintenance has remained flat and older communities struggle with stormwater infiltration and inflow issues as the collection systems age. Additionally, communities served by wastewater pond treatment systems are challenged by storage volume needs, dike erosion protection, seasonal odors, and delayed discharges due to pollutant variability.



Testimony
House Finance and Taxation Committee
HOUSE BILL NO. 1425
February 2, 2021

Good morning Chairman Headland and members of the House Finance and Taxation Committee. The Valley Prosperity Partnership (VPP) is an initiative led by business executives to advance and advocate for shared strategic economic development opportunities that will strengthen and diversify the Red River Valley region and North Dakota. Thanks to the vision of these business leaders and to public policy leaders like yourself, the legislature will have multiple proposals to consider that seek to accomplish those goals by investing state dollars into infrastructure projects and emerging or expanding companies in the state.

Several of those proposals are before you today – to create a legacy infrastructure loan fund and make investments in qualified funds that will make equity investments in We support these investments in infrastructure and innovative companies with exciting ideas and high potential to make a significant impact on our economy.

First, we want to thank the legislature for supporting water control and supply projects that are of vital importance to the regional and state economy and to ask you to earnestly consider further financial support of these projects to bring them to completion. The Red River Valley Water Supply project is of critical importance to the economic well-being of the region's businesses and residents. Without the certainty of an adequate water supply, companies may restrain their growth, expand elsewhere or choose to relocate. Companies from outside the region looking for a new location may take cities and counties in the Valley off their short list of potential sites.

The economic impact would be especially disastrous in the event of an extended drought, with losses in that scenario now estimated to reach as \$25 billion. Simply put, the strength of our economy relies on a steady and reliable supply of water. The Valley Prosperity Partnership believes that funding these water control and supply priorities is a long-term economic strategy that has statewide implications. Our CEOs firmly stand



behind the need of these projects and the certainty they will provide the businesses they lead.

The VPP also supports provisions in House Bill 1425 to enable the state investment board to allocate funding to qualified investment firms and financial institutions for the purpose of making fixed income investments and equity investments within the state. Currently, the \$7 billion Legacy Fund is invested almost entirely outside of North Dakota and the U.S.

These investments in North Dakota will address the gaps that exist in the capital markets in North Dakota, provide a market rate of return, assist in the diversification of our state's economy and get a multiplier effect with monies circulating in our communities.

The VPP believes that making equity capital available for emerging and expanding businesses in the state will help to grow our economy by keeping our successful home-grown entrepreneurs in the state and create many new high skilled job opportunities for North Dakotans across that state.



The Valley Prosperity Partnership (VPP) is focused on developing a unified, shared vision for high value and sustained economic growth for all Red River Valley residents. A steering committee of private sector industry and higher education leaders, joined by economic development partners, work to advance strategic economic development opportunities for the Red River Valley region of North Dakota and Minnesota and for the entire State of North Dakota.

Marshal Albright, President & CEO
Cass County Electric Cooperative,
Co-Chair, Valley Prosperity Partnership

Steve Burian, President & CEO
Burian & Associates
Co-Chair, Valley Prosperity Partnership

Judd Graham, CEO Fargo Region
Bremer Bank, Vice Co-Chair

Brian Johnson, CEO
Choice Financial Group, Vice Co-Chair

Andrew Armacost, President
University of North Dakota

Tom Astrup, President & CEO
American Crystal Sugar

Barry Batcheller, Chairman
Appareo Systems

Dean Bresciani, President
North Dakota State University

Dan Conrad, President & CEO
Blue Cross Blue Shield North Dakota

Tim Curoe, CEO
RD Offutt Company

Mylo Einarson, President & CEO
Nodak Electric Cooperative

Chad Flanagan, Partner
Eide Bailly

Shawn Gaddie, Director of Infrastructure
Management Services
AE2S

Jim Galloway, Principal
JLG Architects

Keith Lund, President & CEO
Grand Forks Region EDC

William C. Marcil, Sr. Chairman
Forum Communications Company

Pat McAdaragh, President & CEO
Midco

Jeff Melgaard, Vice President
Construction Engineers

Dave Molmen, CEO
Altru Health System

Bryan Nermoe, President
Sanford Medical Center Fargo

Tony Grindberg, ND Principal Manager
Xcel Energy

Joe Raso, President & CEO
Greater Fargo Moorhead EDC

John Richman, President
North Dakota State College of Science

Jim Roers, President & CEO
Roers Construction & Development

Thomas Shorma, President & CEO
WCCO Belting, Inc.

Richard Solberg, Chairman & CEO
Bell State Bank & Trust

Steve Swiontek, Executive Chair
Gate City Bank

David White, President
Border States Electric

Chris Wolf, North Valley Market President
Alerus Financial

North Dakota Legacy Fund

The Legacy Fund Founders Committee intends to protect the vote of the people, maintain the integrity of the fund and allow the principal to grow—to preserve the one-time harvest of oil revenues.

In 2010, prior to the general election, members of the Legacy Fund Committee stated, *“The Legacy Fund would secure North Dakota’s financial future by providing a consistent state revenue stream for our children and grandchildren, long after the oil industry takes a downturn.”*

POLICY GUIDANCE:

- Don’t spend any principal ... except in case of a catastrophic event
- Don’t spend earnings until they are banked
 - \$200MM has been borrowed in current biennium
 - Postpone additional spending until next biennium
 - Reduce risk and mitigate volatility
- SAVE MOST of EARNINGS.....75%
 - Assemble DATA for projected Legacy Fund balance (high/low scenarios)
 - Require validated, independent DATA for spending
- Avoid permanent commitments of Legacy Fund earnings
 - Impedes fund growth
 - Reduces flexibility of fund
- Beneficiaries must have financial commitment (no “free money”)
- Spending should be based upon long-term strategic planning, not short-term spending demands

In recent history, North Dakota has seen wild swings of state revenues based upon oil production and prices (1980s and 2015), which required extreme adjustments in state spending. Oil revenues currently represent 20%* of proposed general fund spending. The Legacy Fund was created in part to mitigate against these wild swings in state revenues.

*Not including sales, personal and corporate income tax resulting from oil activity.

Members of the Legacy Fund Founders Committee

<p>*Robert Harms Daryl Lies, ND Farm Bureau *Terry Fleck *Dave McIver *Bill Shalhoob *Kent Blickensderfer *Bruce Govig *Rep. Chris Griffen *Brad Bekkedahl *Jim Maxon *Pete Zimmerman</p>	<p>State Treasurer, Kelly Schmidt * Rep. Dave Weiler (ret.) *Tammy Ibach Arik Spencer, GNDC *Sen. Connie Triplett (ret.) *Ken Tupa *Ed Schafer *Sen. Rich Wardner *Mayor Ward Koeser *Bob Graveline</p>
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*Indicates original committee members 2009-10

For more information contact:

Robert Harms, 701.471.0959
Robert@harmsgroup.com

House Finance and Tax Committee:

HB 1425

Mr. Chairman and members of the Committee,

My name is Robert Harms. I am a taxpayer and one of a handful of taxpayers that helped to formulate and urged the public to approve the Legacy Fund in 2010. I will be brief. I oppose this bill because:

1. It does not meet the overriding policy objective as outlined in the attached policy framework we developed 2 years ago (to provide a revenue stream for the future, when oil revenues decline).
2. It is contrary to the express words of the Constitution which says the State Investment Board shall invest the principal. (It does not give the Legislature to authority to dictate how the State Investment Board shall invest). And if the Legislature chooses to invade the principal and direct how that principal would be invested or spent, then it needs at least two-thirds majority of the members of each house of the Legislature.

I agree with the notion that part of the Legacy Fund should be invested in North Dakota. But, that policy should be left to the good judgment of the State Investment Board, and should embrace the prudent investor rule. (The bill is likely to waste precious public resources in the hopes of finding sufficient investments in North Dakota as mandated by the bill u--- that are otherwise safely in the Legacy Fund and managed by the State Investment Board.

This is one of many bills you will see in hopes of cracking the Legacy Fund. We should be very cautious and look to solid facts with which to make these policy decisions that will impact future generations. A quick summary of some of the reasons for caution follows, as we look at Legacy Fund bills this Session.

Robert W. Harms

Bismarck, North Dakota

North Dakota will need the Legacy Fund earnings

The Legislature is considering whether we should spend Legacy Fund earnings. They’ve heard many spending ideas. The Fund has \$6.8 billion today.

The Legacy Fund was approved by the voters in 2010. It was designed to convert oil revenue, into cash and create a permanent fund for future generations. In 2010, we told the public that, ***“The Legacy Fund would secure North Dakota’s financial future by providing a consistent state revenue stream for our children and grandchildren, long after the oil industry takes a downturn.”***

The oil industry pays 50% of all taxes paid to the state; 70% goes into various state funds and local governments and 30% is saved in the Legacy Fund.

Today, the General Fund is \$4.8 billion. 27% comes from ONE source-- oil production and extraction taxes. The State’s budget is reliant on one revenue stream ... oil. And State officials project oil production will peak in about five years. We will need a new revenue source then—the Legacy Fund.

Our group has offered suggestions regarding the fund we helped to craft. They are:

- Don’t spend any principle ... except in case of a catastrophic event.
- Don’t spend earnings until they are banked.
- Save 75% of the earnings and re-invest them in the Fund.
- Avoid permanent commitments of Legacy Fund earnings.
- Beneficiaries must have financial commitment of their own money (no “free money”).
- Spending based upon long-term strategic planning, not short-term spending demands.

North Dakota has seen wild swings of state revenues based on oil production and prices (1980s and 2015). In 2015 we used all savings accounts to balance the budget, and cut \$1.7 billion the following year. Oil prices dropped \$20 since January and lost 30% more on Monday! When will we learn? The Legacy Fund was created to mitigate against these wild swings in state revenues.

Governor Burgum declared, the number one priority of the Legacy Fund is to protect ourselves from declining oil revenues. He's right. Norway has a \$1 trillion fund. They don't spend more than 3% of the fund. Alaska's oil trust fund is \$65 billion. They advise to save most of the earnings. In 2014, the Great Plains Institute assembled people from across North Dakota to study the Legacy Fund, and also recommended saving 75% of the earnings. Our parents taught us the power of compound interest. Take their advice on the Legacy Fund and save it.

The Legislature should answer these questions, before deciding how much we should spend.

1. How much will the general fund grow in 30 years?
2. How much will be from oil taxes?
3. When will oil taxes begin to decline?
4. What will legacy fund earnings be if we save 25, 50, 75 or 100% of earnings until oil declines?

We shouldn't spend ANY earnings without these answers.

Governor Link, said in relation to the one-time harvest of coal, "And when.....the landscape is quiet again ... and the last patch of barren earth has been seeded to grass or grain, let those who follow and repopulate the land be able to say, our grandparents did their job well..... Only if they can say this, will we be worthy of the rich heritage of our land and its resources."

Oil is also a one-time harvest, so the same can be said of the Legacy Fund and how we manage it ... "only then will we be worthy of the rich heritage of our land and its resources."



NORTH DAKOTA STATE BUILDING AND CONSTRUCTION TRADES COUNCIL

2901 Twin City Dr. Suite 201
Mandan, North Dakota 58554
(701) 663-8821

© GCU 260 C

February 2, 2021

To the Honorable Craig Headland and Member Representatives of the House Finance and Taxation Committee

RE: House Bill 1425; Legacy Infrastructure Revolving Loan Fund

The North Dakota State Building and Construction Trades Council is in support of HB 1425. This legislation would develop a legacy infrastructure revolving loan fund for essential water infrastructure projects. By having this fund, communities across the state would have an effective mechanism to construct needed water projects, thereby providing job opportunities for construction workers. Representing workers in the commercial, industrial, and residential construction industries, this legislation would put many of our members to work, promoting middle-class jobs and livelihoods. In turn, there would be an added benefit as workers' wages would go back into their communities providing for further betterment.

As such, we respectfully urge a do pass recommendation for HB 1425.

With Kindest Regards, I am

Jason Ehlert
President
Lobbyist No. 347
Jason@ndbtu.org

February 1, 2021
House Finance and Taxation
Rep. Headland, Chairman
HB 1425

Rep. Headland and House Finance and Taxation Committee,

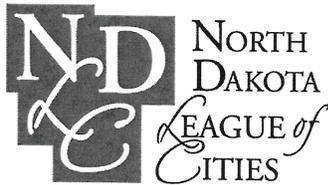
My name is David Steele and I serve as a Council member for the city of Jamestown.

I urge your support of HB 1425. Investing Legacy earnings in North Dakota is not only the right thing to do it is a necessary thing to do at this time. The infrastructure needs are great throughout the state. With record low interest rates, now is the time to invest Legacy earnings in North Dakota and create North Dakota jobs with the dollars earned in North Dakota. The jobs created here will only create more prosperity in our state and grow North Dakota.

Please give HB 1425 a Do – Pass.
Thank you for your time and consideration.

Testimony for 1425 Phil Murphy for the ND Soybean Growers Association

Mr. Chairman and Committee, the NDSGA stands in support of this bill. Farmers invest and reinvest in themselves all the time and so should our state government. This is the essence of the bill at hand. The focus on water is well founded and if our local subdivisions have the opportunity to avail themselves of these benefits, it may also come to pass that these actions may free up funding in other areas to help with our roads and bridges. Thank you for your foresight and innovative methods in recommending a Do Pass for 1425.



February 2, 2021
House Finance and Taxation
Rep. Headland, Chairman
HB 1425

Good morning Chairman Headland and members of the Committee. For the record Blake Crosby, Executive Director, North Dakota League of Cities.

We are in support of HB 1425. Investing North Dakota money into North Dakota is the right thing to do. The ROI might be difficult to pencil out but the economic activity and economic diversity this investing in ourselves will create will save taxpayers money in the long run and make for a stronger State. We have a strong entrepreneurial spirit in the State and some very smart people. It is important we encourage them to bring their creative ideas to fruition.

The bill also addresses investing our money in our infrastructure. We have recognized the need for essential infrastructure projects especially in the water arena and this bill will help complete those projects.

Please give this bill a DO-PASS.

Thank you for your time and consideration.

2021 HOUSE STANDING COMMITTEE MINUTES

Finance and Taxation Committee
Room JW327E, State Capitol

HB 1425
2/3/2021

A bill relating to the legacy infrastructure revolving loan fund and the state investment board and relating to the state investment board and the legacy and budget stabilization fund advisory board.

Chairman Headland opened the discussion at 2:51pm.

Representatives	Present
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	Y
Representative Ben Koppelman	AB
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Discussion Topics:

- Proposed amendment #21.0415.06003
- Infrastructure revolving loan fund

Brent Bogar, consultant working with the Bank of North Dakota, explained proposed amendment to the committee (#5262).

Representative Bosch made a motion to adopt amendment 21.0415.06003.

Representative Hatlestad seconded the motion.

Brent Bogar answered questions from the committee.

Voice vote-motion carried.

Representative Bosch made a motion for a Do Pass As Amended and Rerefer to Appropriations.

Representative D. Anderson seconded the motion.

Roll call vote:

Representatives	Vote
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	Y
Representative Ben Koppelman	AB
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Motion carried 13-0-1

Representative Bosch is the bill carrier.

Chairman Headland closed discussion at 3:05pm.

Mary Brucker, Committee Clerk

February 3, 2021

2/3/21
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1 of 2

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1425

Page 1, line 9, after "**fund**" insert "**- Bank of North Dakota**"

Page 1, line 10, remove "The legacy infrastructure revolving loan fund is a special fund in the state treasury"

Page 1, remove lines 11 through 24

Page 2, replace lines 1 through 20 with "The legacy infrastructure revolving loan fund is a special fund in the state treasury from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall use moneys in the fund to provide loans to political subdivisions for eligible infrastructure projects pursuant to subsections 7, 8, and 9.

2. The Bank may adopt policies and establish guidelines to administer the loan program in accordance with this section, including policies to supplement and leverage the moneys in the fund and policies to allow participation by local financial institutions.
3. A loan made from the fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan for an infrastructure project under subsection 7 is thirty years or the useful life of the project, and the maximum term for a loan for an infrastructure project under subsections 8 and 9 is forty years or the useful life of the project.
4. All principal and interest payments received on loans made from the legacy infrastructure revolving loan fund must be deposited into the fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay administrative costs, which may not exceed one-half of one percent of the amount of the outstanding loans. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. In processing political subdivision loan applications, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
7. Eligible infrastructure projects are capital construction projects to construct new infrastructure or to replace infrastructure, and which provide the fixed installations necessary for the function of a political subdivision and are in

2/3/21
CA
2 of 2

the public interest. Capital construction projects exclude routine maintenance and repair projects but include the following:

- a. Water treatment plants;
 - b. Wastewater treatment plants;
 - c. Sewer lines and water lines, including lift stations and pumping systems;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - g. Airport infrastructure;
 - h. Electricity transmission infrastructure;
 - i. Natural gas transmission infrastructure;
 - j. Communications infrastructure;
 - k. Emergency services facilities, excluding hospitals;
 - l. Essential political subdivision buildings and infrastructure; and
 - m. The Red River valley water supply project.
8. The department of transportation shall approve county road and bridge projects. The department of transportation may adopt policies for the review and approval of loans under this section.
9. The state water commission shall review and approve eligible projects to construct new water-related infrastructure or to replace existing water-related infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. The state water commission may adopt policies for the review and approval of loans under this section. Capital construction projects exclude routine maintenance and repair projects, but include the following:
- a. Flood control;
 - b. Conveyance projects;
 - c. Rural water supply;
 - d. Water supply; and
 - e. General water management."

Renumber accordingly

REPORT OF STANDING COMMITTEE

HB 1425: Finance and Taxation Committee (Rep. Headland, Chairman) recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** and **BE REREFERRED** to the **Appropriations Committee** (13 YEAS, 0 NAYS, 1 ABSENT AND NOT VOTING). HB 1425 was placed on the Sixth order on the calendar.

Page 1, line 9, after "**fund**" insert "**- Bank of North Dakota**"

Page 1, line 10, remove "The legacy infrastructure revolving loan fund is a special fund in the state treasury"

Page 1, remove lines 11 through 24

Page 2, replace lines 1 through 20 with "The legacy infrastructure revolving loan fund is a special fund in the state treasury from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall use moneys in the fund to provide loans to political subdivisions for eligible infrastructure projects pursuant to subsections 7, 8, and 9.

2. The Bank may adopt policies and establish guidelines to administer the loan program in accordance with this section, including policies to supplement and leverage the moneys in the fund and policies to allow participation by local financial institutions.
3. A loan made from the fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan for an infrastructure project under subsection 7 is thirty years or the useful life of the project, and the maximum term for a loan for an infrastructure project under subsections 8 and 9 is forty years or the useful life of the project.
4. All principal and interest payments received on loans made from the legacy infrastructure revolving loan fund must be deposited into the fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay administrative costs, which may not exceed one-half of one percent of the amount of the outstanding loans. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. In processing political subdivision loan applications, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
7. Eligible infrastructure projects are capital construction projects to construct new infrastructure or to replace infrastructure, and which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. Capital construction projects exclude routine maintenance and repair projects but include the following:

- a. Water treatment plants;
 - b. Wastewater treatment plants;
 - c. Sewer lines and water lines, including lift stations and pumping systems;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - g. Airport infrastructure;
 - h. Electricity transmission infrastructure;
 - i. Natural gas transmission infrastructure;
 - j. Communications infrastructure;
 - k. Emergency services facilities, excluding hospitals;
 - l. Essential political subdivision buildings and infrastructure; and
 - m. The Red River valley water supply project.
8. The department of transportation shall approve county road and bridge projects. The department of transportation may adopt policies for the review and approval of loans under this section.
9. The state water commission shall review and approve eligible projects to construct new water-related infrastructure or to replace existing water-related infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. The state water commission may adopt policies for the review and approval of loans under this section. Capital construction projects exclude routine maintenance and repair projects, but include the following:
- a. Flood control;
 - b. Conveyance projects;
 - c. Rural water supply;
 - d. Water supply; and
 - e. General water management."

Renumber accordingly

revolving loan fund. Additionally, the Bank may adopt policies allowing participation by local financial institutions.

Infrastructure revolving loan fund - Bank of North Dakota - Continuing appropriation.

1. The infrastructure revolving loan fund is a special fund in the state treasury from which Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall use moneys in the fund to provide loans to political subdivisions for eligible infrastructure projects pursuant to subsections 7, 8 and 9.
2. The Bank may adopt policies and establish guidelines to administer the loan program in accordance with this section, including policies to supplement and leverage the moneys in the fund and policies to allow participation by local financial institutions.
3. A loan made from the fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan for an infrastructure project under subsection 7 is thirty years or the useful life of the project, and the maximum term for a loan for an infrastructure project under Subsections 8 and 9 is forty years or the useful life of the project.
4. All principal and interest payments received on loans made from the infrastructure revolving loan fund must be deposited into the fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay administrative costs, which may not exceed one-half of one percent of the amount of the amount of the outstanding loans. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. In processing political subdivision loan applications, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
7. Eligible infrastructure projects are capital construction projects to construct new infrastructure or to replace existing infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. Capital construction projects exclude routine maintenance and repair projects, but include the following:
 - a. Water treatment plants;
 - b. Wastewater treatment plants;
 - c. Sewer lines and water lines, including lift stations and pumping systems;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;

f. Road and bridge infrastructure, including paved and unpaved roads and bridges;

g. Airport infrastructure;

h. Electricity transmission infrastructure;

i. Natural gas transmission infrastructure;

j. Communications infrastructure;

k. Emergency services facilities, excluding hospitals; and

l. Essential political subdivision buildings and infrastructure.

m. The Red River valley water supply project.

8. The department of transportation shall approve county road and bridge projects. The department of transportation may adopt policies for the review and approval of loans under this section.

9. The State Water Commission shall review and approve eligible projects to construct new water related infrastructure or to replace existing water-related infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. The state water commission may adopt policies for the review and approval of loans under this section. Capital construction projects exclude routine maintenance and repair projects, but include the following:

a. Flood control;

b. Conveyance projects;

c. Rural water supply;

d. Water supply; and

e. General water management

2021 HOUSE STANDING COMMITTEE MINUTES

Finance and Taxation Committee
Room JW327E, State Capitol

HB 1425
2/8/2021

A bill relating to the legacy infrastructure revolving loan fund and the state investment board and relating to the state investment board and the legacy and budget stabilization fund advisory board.

Chairman Headland opened up for discussion at 3:20pm.

Representatives	Present
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	Y
Representative Ben Koppelman	Y
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Discussion Topics:

- Reconsider actions
- Amendment #21.0415.06004

Representative Dockter made a motion to reconsider our actions.

Representative Bosch seconded the motion.

Voice vote-motion carried.

Chairman Headland proposed an amendment 21.0415.06004 (#5962).

Representative Dockter made a motion to take off amendment 21.0415.06003 and replace with 21.0415.06004, creating a fund within a fund.

Representative Bosch seconded the motion.

Voice vote-motion carried.

Representative Bosch made a motion for a DO PASS AS AMENDED AND REREFER TO APPROPRIATIONS.

Vice Chairman Steiner seconded the motion.

Roll call vote:

Representatives	Vote
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	Y
Representative Ben Koppelman	Y
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Motion carried 14-0-0

Representative Bosch is the bill carrier.

Chairman Headland closed discussion at 3:26pm.

Mary Brucker, Committee Clerk

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1425

Page 1, line 1, remove "section 6-09-49.1 and"

Page 1, line 2, remove "the legacy infrastructure revolving loan fund and"

Page 1, line 3, after "sections" insert "6-09-49,"

Page 1, line 3, after "21-10-02" insert a comma

Page 1, line 4, after "to" insert "the legacy infrastructure revolving loan fund,"

Page 1, line 4, after "board" insert a comma

Page 1, remove lines 7 through 24

Page 2, replace lines 1 through 20 with:

"SECTION 1. AMENDMENT. Section 6-09-49 of the North Dakota Century Code is amended and reenacted as follows:

6-09-49. Infrastructure revolving loan fund - Legacy infrastructure revolving loan fund - Continuing appropriation.

1. The infrastructure revolving loan fund is a special fund in the state treasury from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall administer the infrastructure revolving loan fund. The maximum term of a loan made under this section is thirty years. A loan made from the fund under this section must have an interest rate that does not exceed two percent per year.
2. For purposes of this section, "essential infrastructure projects" means capital construction projects for the following:
 - a. The Red River valley water supply project;
 - b. New or replacement of existing water treatment plants;
 - c. New or replacement of existing wastewater treatment plants;
 - d. New or replacement of existing sewer lines and water lines; and
 - e. New or replacement of existing storm water and transportation infrastructure, including curb and gutter construction.
3. In processing political subdivision loan applications under this section, the Bank shall calculate the maximum loan amount for which a qualified applicant may qualify, not to exceed fifteen million dollars per loan. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

4. The Bank shall deposit in the infrastructure revolving loan fund all payments of interest and principal paid under loans made from the infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs which may not exceed one-half of one percent of the amount of the interest payment. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. The Bank may adopt policies and establish guidelines to administer this loan program in accordance with the provisions of this section and to supplement and leverage the funds in the infrastructure revolving loan fund. Additionally, the Bank may adopt policies allowing participation by local financial institutions.
6.
 - a. The legacy infrastructure revolving loan fund is a special fund in the infrastructure revolving loan fund from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as defined in subdivision g. The Bank shall use moneys in the legacy infrastructure revolving loan fund to provide loans to political subdivisions for eligible infrastructure projects pursuant to subdivisions g, h, and i.
 - b. The Bank may adopt policies and establish guidelines to administer the legacy infrastructure revolving loan program in accordance with this subsection, including policies to supplement and leverage the moneys in the fund and policies to allow participation by local financial institutions.
 - c. A loan made from the legacy infrastructure revolving loan fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan for an infrastructure project under subdivision g is thirty years or the useful life of the project, and the maximum term for a loan for an infrastructure project under subdivision h or i is forty years or the useful life of the project.
 - d. All principal and interest payments received on loans made from the legacy infrastructure revolving loan fund must be deposited into the legacy infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay administrative costs, which may not exceed one half of one percent of the amount of the outstanding loans. All moneys transferred to the legacy infrastructure revolving loan fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this subsection.
 - e. An applicant shall issue an evidence of indebtedness as authorized by law.
 - f. In processing political subdivision loan applications under this subsection, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan

amount for infrastructure projects under subdivision g is forty million dollars. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

- g. Eligible infrastructure projects under this subdivision are capital construction projects to construct new infrastructure or to replace infrastructure, and which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. Capital construction projects exclude routine maintenance and repair projects but include the following:
- (1) Water treatment plants;
 - (2) Wastewater treatment plants;
 - (3) Sewer lines and water lines, including lift stations and pumping systems;
 - (4) Water storage systems, including dams, water tanks, and water towers;
 - (5) Storm water infrastructure, including curb and gutter construction;
 - (6) Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - (7) Airport infrastructure;
 - (8) Electricity transmission infrastructure;
 - (9) Natural gas transmission infrastructure;
 - (10) Communications infrastructure;
 - (11) Emergency services facilities, excluding hospitals;
 - (12) Essential political subdivision buildings and infrastructure; and
 - (13) The Red River valley water supply project.
- h. The department of transportation shall approve county road and bridge projects for purposes of loans under this subsection. The department of transportation may adopt policies for the review and approval of loans under this subsection.
- i. For purposes of loans under this subsection, the state water commission shall review and approve eligible projects to construct new water related infrastructure or to replace existing water-related infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. The state water commission may adopt policies for the review and approval of loans under this subsection. Capital construction projects exclude routine maintenance and repair projects, but include the following:
- (1) Flood control;

DA 2/8/21
4 of 9

- (2) Conveyance projects:
- (3) Rural water supply:
- (4) Water supply; and
- (5) General water management."

Renumber accordingly

REPORT OF STANDING COMMITTEE

HB 1425: Finance and Taxation Committee (Rep. Headland, Chairman) recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** and **BE REREFERRED** to the **Appropriations Committee** (14 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). HB 1425 was placed on the Sixth order on the calendar.

Page 1, line 1, remove "section 6-09-49.1 and"

Page 1, line 2, remove "the legacy infrastructure revolving loan fund and"

Page 1, line 3, after "sections" insert "6-09-49,"

Page 1, line 3, after "21-10-02" insert a comma

Page 1, line 4, after "to" insert "the legacy infrastructure revolving loan fund,"

Page 1, line 4, after "board" insert a comma

Page 1, remove lines 7 through 24

Page 2, replace lines 1 through 20 with:

"SECTION 1. AMENDMENT. Section 6-09-49 of the North Dakota Century Code is amended and reenacted as follows:

6-09-49. Infrastructure revolving loan fund - Legacy infrastructure revolving loan fund - Continuing appropriation.

1. The infrastructure revolving loan fund is a special fund in the state treasury from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall administer the infrastructure revolving loan fund. The maximum term of a loan made under this section is thirty years. A loan made from the fund under this section must have an interest rate that does not exceed two percent per year.
2. For purposes of this section, "essential infrastructure projects" means capital construction projects for the following:
 - a. The Red River valley water supply project;
 - b. New or replacement of existing water treatment plants;
 - c. New or replacement of existing wastewater treatment plants;
 - d. New or replacement of existing sewer lines and water lines; and
 - e. New or replacement of existing storm water and transportation infrastructure, including curb and gutter construction.
3. In processing political subdivision loan applications under this section, the Bank shall calculate the maximum loan amount for which a qualified applicant may qualify, not to exceed fifteen million dollars per loan. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

4. The Bank shall deposit in the infrastructure revolving loan fund all payments of interest and principal paid under loans made from the infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs which may not exceed one-half of one percent of the amount of the interest payment. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. The Bank may adopt policies and establish guidelines to administer this loan program in accordance with the provisions of this section and to supplement and leverage the funds in the infrastructure revolving loan fund. Additionally, the Bank may adopt policies allowing participation by local financial institutions.
6.
 - a. The legacy infrastructure revolving loan fund is a special fund in the infrastructure revolving loan fund from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as defined in subdivision g. The Bank shall use moneys in the legacy infrastructure revolving loan fund to provide loans to political subdivisions for eligible infrastructure projects pursuant to subdivisions g, h, and i.
 - b. The Bank may adopt policies and establish guidelines to administer the legacy infrastructure revolving loan program in accordance with this subsection, including policies to supplement and leverage the moneys in the fund and policies to allow participation by local financial institutions.
 - c. A loan made from the legacy infrastructure revolving loan fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan for an infrastructure project under subdivision g is thirty years or the useful life of the project, and the maximum term for a loan for an infrastructure project under subdivision h or i is forty years or the useful life of the project.
 - d. All principal and interest payments received on loans made from the legacy infrastructure revolving loan fund must be deposited into the legacy infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay administrative costs, which may not exceed one half of one percent of the amount of the outstanding loans. All moneys transferred to the legacy infrastructure revolving loan fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this subsection.
 - e. An applicant shall issue an evidence of indebtedness as authorized by law.
 - f. In processing political subdivision loan applications under this subsection, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subdivision g is forty million dollars. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

- g. Eligible infrastructure projects under this subdivision are capital construction projects to construct new infrastructure or to replace infrastructure, and which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. Capital construction projects exclude routine maintenance and repair projects but include the following:
- (1) Water treatment plants;
 - (2) Wastewater treatment plants;
 - (3) Sewer lines and water lines, including lift stations and pumping systems;
 - (4) Water storage systems, including dams, water tanks, and water towers;
 - (5) Storm water infrastructure, including curb and gutter construction;
 - (6) Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - (7) Airport infrastructure;
 - (8) Electricity transmission infrastructure;
 - (9) Natural gas transmission infrastructure;
 - (10) Communications infrastructure;
 - (11) Emergency services facilities, excluding hospitals;
 - (12) Essential political subdivision buildings and infrastructure; and
 - (13) The Red River valley water supply project.
- h. The department of transportation shall approve county road and bridge projects for purposes of loans under this subsection. The department of transportation may adopt policies for the review and approval of loans under this subsection.
- i. For purposes of loans under this subsection, the state water commission shall review and approve eligible projects to construct new water related infrastructure or to replace existing water-related infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. The state water commission may adopt policies for the review and approval of loans under this subsection. Capital construction projects exclude routine maintenance and repair projects, but include the following:
- (1) Flood control;
 - (2) Conveyance projects;
 - (3) Rural water supply;
 - (4) Water supply; and
 - (5) General water management."

Renumber accordingly

21.0415.06004
Title.

Prepared by the Legislative Council staff for
Representative Headland
February 8, 2021

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1425

Page 1, line 1, remove "section 6-09-49.1 and"

Page 1, line 2, remove "the legacy infrastructure revolving loan fund and"

Page 1, line 3, after "sections" insert "6-09-49,"

Page 1, line 3, after "21-10-02" insert a comma

Page 1, line 4, after "to" insert "the legacy infrastructure revolving loan fund,"

Page 1, line 4, after "board" insert a comma

Page 1, remove lines 7 through 24

Page 2, replace lines 1 through 20 with:

"SECTION 1. AMENDMENT. Section 6-09-49 of the North Dakota Century Code is amended and reenacted as follows:

6-09-49. Infrastructure revolving loan fund - Legacy infrastructure revolving loan fund - Continuing appropriation.

1. The infrastructure revolving loan fund is a special fund in the state treasury from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for essential infrastructure projects. The Bank shall administer the infrastructure revolving loan fund. The maximum term of a loan made under this section is thirty years. A loan made from the fund under this section must have an interest rate that does not exceed two percent per year.
2. For purposes of this section, "essential infrastructure projects" means capital construction projects for the following:
 - a. The Red River valley water supply project;
 - b. New or replacement of existing water treatment plants;
 - c. New or replacement of existing wastewater treatment plants;
 - d. New or replacement of existing sewer lines and water lines; and
 - e. New or replacement of existing storm water and transportation infrastructure, including curb and gutter construction.
3. In processing political subdivision loan applications under this section, the Bank shall calculate the maximum loan amount for which a qualified applicant may qualify, not to exceed fifteen million dollars per loan. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

4. The Bank shall deposit in the infrastructure revolving loan fund all payments of interest and principal paid under loans made from the infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs which may not exceed one-half of one percent of the amount of the interest payment. All moneys transferred to the fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this section.
5. The Bank may adopt policies and establish guidelines to administer this loan program in accordance with the provisions of this section and to supplement and leverage the funds in the infrastructure revolving loan fund. Additionally, the Bank may adopt policies allowing participation by local financial institutions.
6.
 - a. The legacy infrastructure revolving loan fund is a special fund in the infrastructure revolving loan fund from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as defined in subdivision g. The Bank shall use moneys in the legacy infrastructure revolving loan fund to provide loans to political subdivisions for eligible infrastructure projects pursuant to subdivisions g, h, and i.
 - b. The Bank may adopt policies and establish guidelines to administer the legacy infrastructure revolving loan program in accordance with this subsection, including policies to supplement and leverage the moneys in the fund and policies to allow participation by local financial institutions.
 - c. A loan made from the legacy infrastructure revolving loan fund must have an interest rate that does not exceed two percent per year. The maximum term of a loan for an infrastructure project under subdivision g is thirty years or the useful life of the project, and the maximum term for a loan for an infrastructure project under subdivision h or i is forty years or the useful life of the project.
 - d. All principal and interest payments received on loans made from the legacy infrastructure revolving loan fund must be deposited into the legacy infrastructure revolving loan fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay administrative costs, which may not exceed one half of one percent of the amount of the outstanding loans. All moneys transferred to the legacy infrastructure revolving loan fund, interest upon moneys in the fund, and payments to the fund of principal and interest are appropriated to the Bank on a continuing basis for administrative costs and for loan disbursement according to this subsection.
 - e. An applicant shall issue an evidence of indebtedness as authorized by law.
 - f. In processing political subdivision loan applications under this subsection, the Bank shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan

amount for infrastructure projects under subdivision g is forty million dollars. The Bank shall consider the applicant's ability to repay the loan when processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.

g. Eligible infrastructure projects under this subdivision are capital construction projects to construct new infrastructure or to replace infrastructure, and which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. Capital construction projects exclude routine maintenance and repair projects but include the following:

- (1) Water treatment plants;
- (2) Wastewater treatment plants;
- (3) Sewer lines and water lines, including lift stations and pumping systems;
- (4) Water storage systems, including dams, water tanks, and water towers;
- (5) Storm water infrastructure, including curb and gutter construction;
- (6) Road and bridge infrastructure, including paved and unpaved roads and bridges;
- (7) Airport infrastructure;
- (8) Electricity transmission infrastructure;
- (9) Natural gas transmission infrastructure;
- (10) Communications infrastructure;
- (11) Emergency services facilities, excluding hospitals;
- (12) Essential political subdivision buildings and infrastructure; and
- (13) The Red River valley water supply project.

h. The department of transportation shall approve county road and bridge projects for purposes of loans under this subsection. The department of transportation may adopt policies for the review and approval of loans under this subsection.

i. For purposes of loans under this subsection, the state water commission shall review and approve eligible projects to construct new water related infrastructure or to replace existing water-related infrastructure, which provide the fixed installations necessary for the function of a political subdivision and are in the public interest. The state water commission may adopt policies for the review and approval of loans under this subsection. Capital construction projects exclude routine maintenance and repair projects, but include the following:

- (1) Flood control;

- (2) Conveyance projects;
- (3) Rural water supply;
- (4) Water supply; and
- (5) General water management."

Renumber accordingly

2021 HOUSE STANDING COMMITTEE MINUTES

Finance and Taxation Committee Room JW327E, State Capitol

HB 1425
2/10/2021

A bill relating to the legacy infrastructure revolving loan fund and the state investment board and relating to the state investment board and the legacy and budget stabilization fund advisory board.

Chairman Headland opened up the discussion at 3:006pm.

Representatives	Present
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	AB
Representative Ben Koppelman	Y
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Discussion Topics:

- Reconsider actions
- Amendment 21.0415.06005
- Committee decision

Representative Bosch made a motion to reconsider our actions.

Representative Dockter seconded the motion.

Voice vote-motion carried

Chairman Headland discussed proposed amendment 21.0415.06005 (#6280 and 6281).

Representative Toman made a motion to adopt amendment 21.0415.06005.

Representative Bosch seconded the motion.

Voice vote-motion carried

Representative Bosch made a motion for a DO PASS AS AMENDED AND REREFER TO APPROPRIATIONS.

Representative Ista seconded the motion.

Roll call vote:

Representatives	Vote
Representative Craig Headland	Y
Representative Vicky Steiner	Y
Representative Dick Anderson	Y
Representative Glenn Bosch	Y
Representative Jason Dockter	Y
Representative Sebastian Ertelt	Y
Representative Jay Fisher	Y
Representative Patrick Hatlestad	Y
Representative Zachary Ista	Y
Representative Tom Kading	AB
Representative Ben Koppelman	Y
Representative Marvin E. Nelson	Y
Representative Nathan Toman	Y
Representative Wayne A. Trottier	Y

Motion carried 13-0-1

Representative Bosch is the bill carrier.

Chairman Headland closed the discussion at 3:26pm.

Mary Brucker, Committee Clerk

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1425

Page 1, line 2, remove "revolving"

Page 1, line 2, replace "fund" with "program"

Page 1, line 9, remove "revolving"

Page 1, line 9, replace "fund" with "program"

Page 1, remove lines 10 through 24

Page 2, replace lines 1 through 20 with:

1. The legacy infrastructure loan program is created from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as authorized in this section.
2. The Bank of North Dakota may adopt policies and establish guidelines to administer the legacy infrastructure loan program in accordance with this section.
3. A loan made from the legacy infrastructure loan program must have an interest rate that does not exceed two percent per year. The maximum term of a loan under subsections 7 and 9 is forty years or the useful life of the project.
4. The Bank of North Dakota shall transfer all payments of principal and interest paid on loans made from the legacy infrastructure loan program to the legacy fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs, which may not exceed one-half of one percent of the amount of the outstanding loans.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. When processing political subdivision loan applications under this section, the Bank of North Dakota shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank shall consider the ability of the applicant to repay the loan while processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
7. Eligible infrastructure projects under this subsection are capital projects to construct new infrastructure or to replace infrastructure and which provide the fixed installations necessary for the function of a political subdivision and are in the interest of the public. Capital construction projects include:
 - a. Water treatment plants;

- b. Wastewater treatment plants;
 - c. Sewerlines and waterlines, including lift stations and pumping stations;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - g. Airport infrastructure;
 - h. Electricity transmission infrastructure;
 - i. Natural gas transmission infrastructure;
 - j. Communications infrastructure;
 - k. Emergency services facilities, excluding hospitals;
 - l. Essential political subdivision building and infrastructure; and
 - m. The Red River valley water supply project.
8. The department of transportation shall approve county road and bridge projects for purposes of loans under this section and may adopt policies for the review and approval of projects under this section.
9. For purposes of loans under this subsection, the state water commission shall review and approve eligible projects to construct new water-related infrastructure or to replace existing water-related infrastructure which provide the fixed installations necessary for the function of a political subdivision and are in the best interest of the public. The state water commission may adopt policies for the review and approval of projects under this section. Capital construction projects include:
- a. Flood control;
 - b. Conveyance projects;
 - c. Rural water supply;
 - d. Water supply; and
 - e. General water management.
10. Capital construction projects under subsections 7 and 9 do not include routine maintenance and repair projects."

Renumber accordingly

REPORT OF STANDING COMMITTEE

HB 1425: Finance and Taxation Committee (Rep. Headland, Chairman) recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** and **BE REREFERRED** to the **Appropriations Committee** (13 YEAS, 0 NAYS, 1 ABSENT AND NOT VOTING). HB 1425 was placed on the Sixth order on the calendar.

Page 1, line 2, remove "revolving"

Page 1, line 2, replace "fund" with "program"

Page 1, line 9, remove "**revolving**"

Page 1, line 9, replace "**fund**" with "**program**"

Page 1, remove lines 10 through 24

Page 2, replace lines 1 through 20 with:

- "1. The legacy infrastructure loan program is created from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as authorized in this section.
2. The Bank of North Dakota may adopt policies and establish guidelines to administer the legacy infrastructure loan program in accordance with this section.
3. A loan made from the legacy infrastructure loan program must have an interest rate that does not exceed two percent per year. The maximum term of a loan under subsections 7 and 9 is forty years or the useful life of the project.
4. The Bank of North Dakota shall transfer all payments of principal and interest paid on loans made from the legacy infrastructure loan program to the legacy fund. The Bank may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs, which may not exceed one-half of one percent of the amount of the outstanding loans.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. When processing political subdivision loan applications under this section, the Bank of North Dakota shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank shall consider the ability of the applicant to repay the loan while processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
7. Eligible infrastructure projects under this subsection are capital projects to construct new infrastructure or to replace infrastructure and which provide the fixed installations necessary for the function of a political subdivision and are in the interest of the public. Capital construction projects include:
 - a. Water treatment plants;
 - b. Wastewater treatment plants;

- c. Sewerlines and waterlines, including lift stations and pumping stations;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - g. Airport infrastructure;
 - h. Electricity transmission infrastructure;
 - i. Natural gas transmission infrastructure;
 - j. Communications infrastructure;
 - k. Emergency services facilities, excluding hospitals;
 - l. Essential political subdivision building and infrastructure; and
 - m. The Red River valley water supply project.
8. The department of transportation shall approve county road and bridge projects for purposes of loans under this section and may adopt policies for the review and approval of projects under this section.
9. For purposes of loans under this subsection, the state water commission shall review and approve eligible projects to construct new water-related infrastructure or to replace existing water-related infrastructure which provide the fixed installations necessary for the function of a political subdivision and are in the best interest of the public. The state water commission may adopt policies for the review and approval of projects under this section. Capital construction projects include:
- a. Flood control;
 - b. Conveyance projects;
 - c. Rural water supply;
 - d. Water supply; and
 - e. General water management.
10. Capital construction projects under subsections 7 and 9 do not include routine maintenance and repair projects."

Renumber accordingly

21.0415.06005
Title.

Prepared by the Legislative Council staff for
Representative Headland
February 10, 2021

PROPOSED AMENDMENTS TO HOUSE BILL NO. 1425

Page 1, line 2, remove "revolving"

Page 1, line 2, replace "fund" with "program"

Page 1, line 9, remove "**revolving** "

Page 1, line 9, replace "**fund**" with "**program**"

Page 1, remove lines 10 through 24

Page 2, replace lines 1 through 20 with:

- "1. The legacy infrastructure loan program is created from which the Bank of North Dakota shall provide loans to political subdivisions, the Garrison Diversion Conservancy District, and the Lake Agassiz water authority for eligible infrastructure projects as authorized in this section.
2. The Bank of North Dakota may adopt policies and establish guidelines to administer the legacy infrastructure loan program in accordance with this section.
3. A loan made from the legacy infrastructure loan program must have an interest rate that does not exceed two percent per year. The maximum term of a loan under subsections 7 and 9 is forty years or the useful life of the project.
4. The Bank of North Dakota shall transfer all payments of principal and interest paid on loans made from the legacy infrastructure loan program to the legacy fund. The Bank of North Dakota may use a portion of the interest paid on the outstanding loans as a servicing fee to pay for administrative costs, which may not exceed one-half of one percent of the amount of the outstanding loans.
5. An applicant shall issue an evidence of indebtedness as authorized by law.
6. When processing political subdivision loan applications under this section, the Bank of North Dakota shall calculate the maximum outstanding loan amount per qualified applicant. The maximum outstanding loan amount for infrastructure projects under subsection 7 is forty million dollars. The Bank of North Dakota shall consider the ability of the applicant to repay the loan while processing the application and shall issue loans only to applicants that provide reasonable assurance of sufficient future income to repay the loan.
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 - c. Sewer lines and water lines, including lift stations and pumping stations;
 - d. Water storage systems, including dams, water tanks, and water towers;
 - e. Storm water infrastructure, including curb and gutter construction;
 - f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
 - g. Airport infrastructure;
 - h. Electricity transmission infrastructure;
 - i. Natural gas transmission infrastructure;
 - j. Communications infrastructure;
 - k. Emergency services facilities, excluding hospitals;
 - l. Essential political subdivision building and infrastructure; and
 - m. The Red River valley water supply project.
8. The department of transportation shall approve county road and bridge projects for purposes of loans under this section and may adopt policies for the review and approval of projects under this section.
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- a. Flood control;
 - b. Conveyance projects;
 - c. Rural water supply;
 - d. Water supply; and
 - e. General water management.
10. Capital construction projects under subsections 7 and 9 do not include routine maintenance and repair projects."

Renumber accordingly

21.0415.06005

Sixty-seventh
Legislative Assembly
of North Dakota

HOUSE BILL NO. 1425

Introduced by

Representatives Nathe, D. Anderson, Bosch, Headland, Howe, Lefor, Mock, Porter

Senators Hogue, Meyer, Bell, Wardner

1 A BILL for an Act to create and enact section 6-09-49.1 and a new section to chapter 21-10 of
2 the North Dakota Century Code, relating to the legacy infrastructure revolving-loan fund program
3 and the state investment board; to amend and reenact sections 21-10-02 and 21-10-11 of the
4 North Dakota Century Code, relating to the state investment board and the legacy and budget
5 stabilization fund advisory board; and to provide a continuing appropriation.

6 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

7 **SECTION 1.** Section 6-09-49.1 of the North Dakota Century Code is created and enacted
8 as follows:

9 **6-09-49.1. Legacy infrastructure revolving-loan fund program - Continuing**
10 **appropriation.**

11 ~~1. The legacy infrastructure revolving loan fund is a special fund in the state treasury~~
12 ~~from which the Bank of North Dakota shall provide loans to political subdivisions, the~~
13 ~~Garrison Diversion Conservancy District, and the Lake Agassiz water authority for~~
14 ~~essential infrastructure projects. The Bank shall administer the legacy infrastructure~~
15 ~~revolving loan fund. The maximum term of a loan made under this section is thirty~~
16 ~~years. A loan made from the fund under this section must have an interest rate that~~
17 ~~does not exceed two percent per year.~~

18 ~~2. For purposes of this section, "essential infrastructure projects" means capital~~
19 ~~construction projects for the following:~~

20 ~~a. The Red River valley water supply project;~~

21 ~~b. New or replacement of existing water treatment plants;~~

22 ~~c. New or replacement of existing wastewater treatment plants;~~

23 ~~d. New or replacement of existing sewerlines and waterlines; and~~

1 ~~e. New or replacement of existing storm water and transportation infrastructure,~~
2 ~~including curb and gutter construction.~~

3 ~~3. In processing political subdivision loan applications under this section, the Bank of~~
4 ~~North Dakota shall calculate the maximum loan amount for which a qualified applicant~~
5 ~~may qualify, not to exceed fifteen million dollars per loan. The Bank shall consider the~~
6 ~~applicant's ability to repay the loan when processing the application and shall issue~~
7 ~~loans only to applicants that provide reasonable assurance of sufficient future income~~
8 ~~to repay the loan.~~

9 ~~4. The Bank of North Dakota shall deposit in the legacy infrastructure revolving loan fund~~
10 ~~all payments of principal paid under loans made from the legacy infrastructure~~
11 ~~revolving loan fund. The Bank shall transfer all payments of interest paid under loans~~
12 ~~from the legacy infrastructure revolving loan fund to the legacy fund, however, the~~
13 ~~Bank may use a portion of the interest paid on the outstanding loans as a servicing fee~~
14 ~~to pay for administrative costs, which may not exceed one-half of one percent of the~~
15 ~~amount of the interest payment. All moneys transferred to the fund, interest upon~~
16 ~~moneys in the fund, and payments to the fund of principal and interest are~~
17 ~~appropriated to the Bank on a continuing basis for administrative costs, transfers to~~
18 ~~the legacy fund, and for loan disbursement according to this section.~~

19 ~~5. The Bank of North Dakota may adopt policies and establish guidelines to administer~~
20 ~~this loan program in accordance with the provisions of this section and to supplement~~
21 ~~and leverage the funds in the legacy infrastructure revolving loan fund. Additionally,~~
22 ~~the Bank may adopt policies allowing participation by local financial institutions.~~

23 1. The legacy infrastructure loan program is created from which the Bank of North
24 Dakota shall provide loans to political subdivisions, the Garrison Diversion
25 Conservancy District, and the Lake Agassiz water authority for eligible infrastructure
26 projects as authorized in this section.

27 2. The Bank of North Dakota may adopt policies and establish guidelines to administer
28 the legacy infrastructure loan program in accordance with this section.

29 3. A loan made from the legacy infrastructure loan program must have an interest rate
30 that does not exceed two percent per year. The maximum term of a loan under
31 subsections 7 and 9 is forty years or the useful life of the project.

1 4. The Bank of North Dakota shall transfer all payments of principal and interest paid on
2 loans made from the legacy infrastructure loan program to the legacy fund. The Bank
3 of North Dakota may use a portion of the interest paid on the outstanding loans as a
4 servicing fee to pay for administrative costs, which may not exceed one-half of one
5 percent of the amount of the outstanding loans.

6 5. An applicant shall issue an evidence of indebtedness as authorized by law.

7 6. When processing political subdivision loan applications under this section, the Bank of
8 North Dakota shall calculate the maximum outstanding loan amount per qualified
9 applicant. The maximum outstanding loan amount for infrastructure projects under
10 subsection 7 is forty million dollars. The Bank of North Dakota shall consider the ability
11 of the applicant to repay the loan while processing the application and shall issue
12 loans only to applicants that provide reasonable assurance of sufficient future income
13 to repay the loan.

14 7. Eligible infrastructure projects under this subsection are capital projects to construct
15 new infrastructure or to replace infrastructure and which provide the fixed installations
16 necessary for the function of a political subdivision and are in the interest of the public.

17 Capital construction projects include:

18 a. Water treatment plants;

19 b. Wastewater treatment plants;

20 c. Sewer lines and water lines, including lift stations and pumping stations;

21 d. Water storage systems, including dams, water tanks, and water towers;

22 e. Storm water infrastructure, including curb and gutter construction;

23 f. Road and bridge infrastructure, including paved and unpaved roads and bridges;

24 g. Airport infrastructure;

25 h. Electricity transmission infrastructure;

26 i. Natural gas transmission infrastructure;

27 j. Communications infrastructure;

28 k. Emergency services facilities, excluding hospitals;

29 l. Essential political subdivision building and infrastructure; and

30 m. The Red River valley water supply project.

1 8. The department of transportation shall approve county road and bridge projects for
2 purposes of loans under this section and may adopt policies for the review and
3 approval of projects under this section.

4 9. For purposes of loans under this subsection, the state water commission shall review
5 and approve eligible projects to construct new water-related infrastructure or to
6 replace existing water-related infrastructure which provide the fixed installations
7 necessary for the function of a political subdivision and are in the best interest of the
8 public. The state water commission may adopt policies for the review and approval of
9 projects under this section. Capital construction projects include:

10 a. Flood control;

11 b. Conveyance projects;

12 c. Rural water supply;

13 d. Water supply; and

14 e. General water management.

15 10. Capital construction projects under subsections 7 and 9 do not include routine
16 maintenance and repair projects.

17 **SECTION 2.** A new section to chapter 21-10 of the North Dakota Century Code is created
18 and enacted as follows:

19 **Prudent investor rule - Exception.**

20 Notwithstanding section 21-10-07, for purposes of investment of the legacy fund, the state
21 investment board shall give preference to qualified investment firms and financial institutions
22 with a presence in the state.

23 **SECTION 3. AMENDMENT.** Section 21-10-02 of the North Dakota Century Code is
24 amended and reenacted as follows:

25 **21-10-02. Board - Powers and duties.**

26 1. The board is charged with the investment of the funds enumerated in section
27 21-10-06. It shall approve general types of securities for investment by these funds
28 and set policies and procedures regulating securities transactions on behalf of the
29 various funds. Representatives of the funds enumerated in section 21-10-06 may
30 make recommendations to the board in regard to investments.

- 1 2. The board or its designated agents must be custodian of securities purchased on
2 behalf of funds under the management of the board.
- 3 3. The board may appoint an investment director or advisory service, or both, who must
4 be experienced in, and hold considerable knowledge of, the field of investments. The
5 investment director or advisory service shall serve at the pleasure of the board. The
6 investment director or advisory service may be an individual, corporation, limited
7 liability company, partnership, or any legal entity which meets the qualifications
8 established herein. The board may authorize the investment director to lend securities
9 held by the funds. These securities must be collateralized as directed by the board.
- 10 4. The board may create investment fund pools in which the funds identified in section
11 21-10-06 may invest.
- 12 5. For purposes of investment of the legacy fund, the board shall give preference to
13 investment firms and financial institutions with a presence in the state.

14 **SECTION 4. AMENDMENT.** Section 21-10-11 of the North Dakota Century Code is
15 amended and reenacted as follows:

16 **21-10-11. Legacy and budget stabilization fund advisory board.**

- 17 1. The legacy and budget stabilization fund advisory board is created to develop
18 recommendations for the investment of funds in the legacy fund and the budget
19 stabilization fund to present to the state investment board.
- 20 2. The goal of investment for the legacy fund is principal preservation while maximizing
21 total return and to provide a direct benefit to the state by investing a portion of the
22 principal in the state. Preference must be given to qualified investment firms and
23 financial institutions with a presence in the state for investment of the legacy fund.
- 24 3. The board shall determine the asset allocation for the investment of the principal of the
25 legacy fund including:
- 26 a. A target allocation of ten percent to fixed income investments within the state, of
27 which:
- 28 (1) Up to forty percent must be targeted for infrastructure loans to political
29 subdivisions under section 6-09-49.1. The net return to the legacy fund
30 under this paragraph must be fixed at a target rate of one and one-half
31 percent;

- 1 (2) Up to sixty percent, with a minimum of four hundred million dollars, must be
2 designated to the Bank of North Dakota's certificate of deposit match
3 program with an interest rate fixed at the equivalent yield of United States
4 treasury bonds having the same term, up to a maximum term of twenty
5 years; and
- 6 (3) Any remaining amounts must be designated for other qualified fixed income
7 investments within the state.
- 8 b. A target allocation of ten percent to equity investments in the state, of which at
9 least three percent may be targeted for investment in one or more equity funds,
10 venture capital funds, or alternative investment funds with a primary strategy of
11 investing in emerging or expanding companies in the state. Equity investments
12 under this subdivision must:
- 13 (1) Be managed by qualified investment firms, financial institutions, or equity
14 funds which have a strategy to invest in qualified companies operating or
15 seeking to operate in the state and which have a direct connection to the
16 state; and
- 17 (2) Have a benchmark investment return equal to the five-year average net
18 return for the legacy fund, excluding in-state investments.
- 19 4. The board consists of two members of the senate appointed by the senate majority
20 leader, two members of the house of representatives appointed by the house majority
21 leader, the director of the office of management and budget or designee, the president
22 of the Bank of North Dakota or designee, and the tax commissioner or designee. The
23 board shall select a chairman and must meet at the call of the chairman.
- 24 4.5. The board shall report at least semiannually to the budget section.
- 25 5.6. Legislative members are entitled to receive compensation and expense
26 reimbursement as provided under section 54-03-20 and reimbursement for mileage as
27 provided by law for state officers. The legislative council shall pay the compensation
28 and expense reimbursement for the legislative members.
- 29 6.7. The legislative council shall provide staff services to the legacy and budget
30 stabilization fund advisory board.

Sixty-seventh
Legislative Assembly

- 1 ~~7.8.~~ The staff and consultants of the state retirement and investment office shall advise the
- 2 board in developing asset allocation and investment policies.
- 3 ~~8.9.~~ The board shall develop a process to select a member of the board to serve on the
- 4 state investment board in a nonvoting capacity.

2021 HOUSE APPROPRIATIONS

HB 1425

2021 HOUSE STANDING COMMITTEE MINUTES

Appropriations Committee Brynhild Haugland Room, State Capitol

HB 1425
2/12/2021

Relating to the legacy infrastructure loan program and the state investment board;

10:38 Chairman Delzer –Opens meeting for HB 1425;

Attendance	P/A
Representative Jeff Delzer	P
Representative Keith Kempenich	A
Representative Bert Anderson	P
Representative Larry Bellew	P
Representative Tracy Boe	P
Representative Mike Brandenburg	P
Representative Michael Howe	P
Representative Gary Kreidt	A
Representative Bob Martinson	P
Representative Lisa Meier	P
Representative Alisa Mitskog	P
Representative Corey Mock	P
Representative David Monson	P
Representative Mike Nathe	P
Representative Jon O. Nelson	P
Representative Mark Sanford	P
Representative Mike Schatz	P
Representative Jim Schmidt	P
Representative Randy A. Schobinger	P
Representative Michelle Strinden	P
Representative Don Vigesaa	P

Discussion Topics:

- Investment of Legacy Fund Dollars
- Investing in North Dakota
- Reporting requirements

10:38 Representative Headland- Introduces HB 1425 and testifies in favor

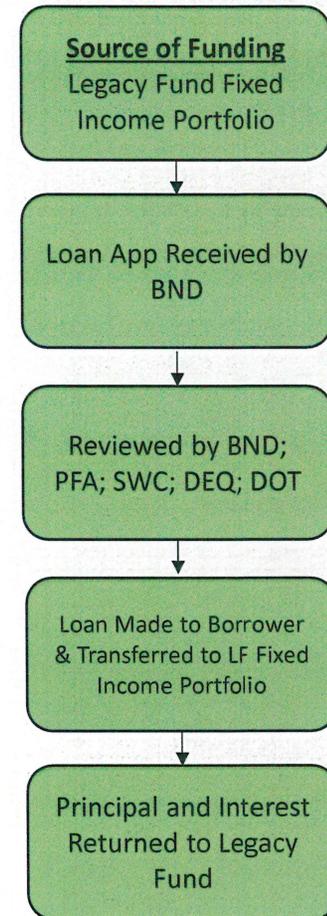
Additional written testimony: Chart passed out #6553

11:03 Chairman Delzer- Closes the meeting for HB 1425

Risa Berube, House Appropriations Committee Clerk

**Summary of proposed amendment to HB1425 to Create
The Legacy Infrastructure Revolving Loan Fund
Note: New section 6-09-49.1 is Created**

- Bullet Point 1 Replicates existing language and identifies a new section 7, 8 and 9.
- Bullet Point 2 Replicates existing language enabling BND to administer the program
- Bullet Point 3 Replicates existing language setting the interest rate at 2%. Establishes a loan term for a political subdivision to be a maximum of the lesser of the useful life or 30-years and the lesser of the useful life or 40-years for roads, bridges and water supply projects.
- Bullet Point 4 Transfers repayment back to the Legacy Fund via the Bank of North Dakota.
- Bullet Point 5 Replicates existing language requiring a political subdivision to guarantee the loan.
- Bullet Point 6 Replicates existing language in requiring BND to underwrite the loan. Increases the maximum outstanding loan to \$40m for essential infrastructure projects in Section 7 for political subdivisions. Maximum loan amounts in Section 8 for roads and bridges and Section 9 for water infrastructure to be established by the Legislature.
- Bullet Point 7 Replaces the existing definition of "essential infrastructure" with the definitions used in Operation Prairie Dog from the 2019 session.
- Bullet Point 8 New language provides for DOT to approve county road and bridge projects. Enables DOT to establish policies for the review and approval of loans.
- Bullet Point 9 New language provides for the State Water Commission to review projects for new water infrastructure and defines the projects eligible under the section.
- Bullet Point 10 Disallows routine maintenance and repair projects in section 7 and 9.



2021 HOUSE STANDING COMMITTEE MINUTES

Appropriations Committee Brynhild Haugland Room, State Capitol

HB 1425
2/19/2021

Relating to the legacy infrastructure loan program and the state investment board; to amend and reenact sections 21-10-02 and 21-10-11 of the North Dakota Century Code, relating to the state investment board and the legacy and budget stabilization fund advisory board; and to provide a continuing appropriation.

10:22 Chairman Delzer- Opened the meeting for H 1425

Attendance	P/A
Representative Jeff Delzer	P
Representative Keith Kempenich	P
Representative Bert Anderson	P
Representative Larry Bellew	P
Representative Tracy Boe	A
Representative Mike Brandenburg	P
Representative Michael Howe	P
Representative Gary Kreidt	P
Representative Bob Martinson	P
Representative Lisa Meier	P
Representative Alisa Mitskog	P
Representative Corey Mock	P
Representative David Monson	P
Representative Mike Nathe	P
Representative Jon O. Nelson	P
Representative Mark Sanford	P
Representative Mike Schatz	P
Representative Jim Schmidt	P
Representative Randy A. Schobinger	P
Representative Michelle Strinden	P
Representative Don Vigesaa	P

Discussion Topics:

- Amendment

10:22 Chairman Delzer Reviews the bill and the amendment 21.0415.09001

10:25 Representative Nathe Makes a motion to adopt amendment

Representative Sanford Second

Further discussion

10:28 Voice Vote-Motion carries

10:35 Representative Howe Makes a motion for a Do Pass as Amended

Representative Mock Second

Further Discussion

10:36 Roll call vote was taken;

Representatives	Vote
Representative Jeff Delzer	N
Representative Keith Kempenich	Y
Representative Bert Anderson	Y
Representative Larry Bellew	Y
Representative Tracy Boe	A
Representative Mike Brandenburg	N
Representative Michael Howe	Y
Representative Gary Kreidt	Y
Representative Bob Martinson	Y
Representative Lisa Meier	Y
Representative Alisa Mitskog	Y
Representative Corey Mock	Y
Representative David Monson	N
Representative Mike Nathe	Y
Representative Jon O. Nelson	N
Representative Mark Sanford	Y
Representative Mike Schatz	Y
Representative Jim Schmidt	Y
Representative Randy A. Schobinger	N
Representative Michelle Strinden	Y
Representative Don Vigesaa	Y

Motion Carries 15-5-1 Representative Bosch will carry

Additional written testimony: No Written testimony

10:37 Chairman Delzer- Closes the meeting for HB 1425

Risa Berube,

House Appropriations Committee Clerk

PROPOSED AMENDMENTS TO ENGROSSED HOUSE BILL NO. 1425

Page 1, line 2, replace "program" with "fund"

Page 1, line 9, replace "**program**" with "**fund**"

Page 1, line 10, replace "program" with "fund"

Page 1, line 10, replace "created" with "a special fund in the state treasury"

Page 1, line 15, replace "program" with "fund"

Page 1, line 16, replace "program" with "fund"

Page 1, line 18, replace "subsections 7 and 9" with "this section"

Page 1, line 18, replace "forty" with "the lesser of thirty"

Page 1, line 20, replace "program" with "fund"

Page 2, line 10, remove "and are in the interest of the public"

Page 2, line 11, after "projects" insert "exclude routine maintenance and repair projects, but"

Page 2, line 31, remove "and are in the best interest of the"

Page 3, line 1, remove "public"

Page 3, line 2, after the second "projects" insert "exclude routine maintenance and repair projects, but"

Page 3, remove lines 8 and 9

Renumber accordingly

STATEMENT OF PURPOSES OF AMENDMENT:

This amendment creates a fund for the legacy infrastructure revolving loans, limits the term of the loans to 30 years rather than 40 years, and clarifies that routine maintenance and repair projects are not eligible for loans.

REPORT OF STANDING COMMITTEE

HB 1425, as engrossed: Appropriations Committee (Rep. Delzer, Chairman) recommends **AMENDMENTS AS FOLLOWS** and when so amended, recommends **DO PASS** (15 YEAS, 5 NAYS, 1 ABSENT AND NOT VOTING). Engrossed HB 1425 was placed on the Sixth order on the calendar.

Page 1, line 2, replace "program" with "fund"

Page 1, line 9, replace "program" with "fund"

Page 1, line 10, replace "program" with "fund"

Page 1, line 10, replace "created" with "a special fund in the state treasury"

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Renumber accordingly

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2021 SENATE FINANCE AND TAXATION

HB 1425

2021 SENATE STANDING COMMITTEE MINUTES

Finance and Taxation Committee Fort Totten Room, State Capitol

HB 1425
3/10/2021

A BILL for an Act to create and enact section 6-09-49.1 and a new section to chapter 21-10 of the North Dakota Century Code, relating to the legacy infrastructure loan fund and the state investment board; to amend and reenact sections 21-10-02 and 21-10-11 of the North Dakota Century Code, relating to the state investment board and the legacy and budget stabilization fund advisory board; and to provide a continuing appropriation.

Chair Bell calls the meeting to order. Chair Bell, Vice Chair Kannianen, Senators Meyer, J. Roers, Patten, Piepkorn, Weber are present. [10:02]

Discussion Topics:

- State Investment Board
- Legacy fund
- Fixed and equity funds investments
- Low interest loans
- Prudent investment rule
- CD Match program
- Benchmark target return
- Loan fund

Representative Nathe [10:05] introduces in favor #8623.

John Godfread [10:23] Insurance Commissioner, ND Insurance Department in favor #8601

Todd Steinwand [10:55] Chief Business Development Officer, Bank of North Dakota in favor #8625.

Josh Teigen [11:05] Director of Economic Development and Finance, Department of Commerce in favor #8474.

Jennifer Greuel [11:11] Executive Director, Economic Development Association of North Dakota in favor #8310.

Connie Ova [11:12] CEO, Jamestown Stutsman Development Corporation in favor #8043, 8044, and 8045.

Greg Tevine [11:16] Emerging Prairie orally in favor.

Kylee Merkel [11:19] Business Banker, Government Programs & Economic Development in favor #8266.

Dave Weiler [11:20] orally in opposition.

Senator Hogue [11:30] in favor and proposes amendment [LC 21.0415.10001] #8401.

Karen Tyler [11:45] North Dakota Securities Commissioner provides neutral information orally.

David Hunter [11:50] Executive Director/CIO, ND Retirement and Investment Office neutral #8405 and 8506.

Additional written testimony:

Philip Murphy, Government Liaison, North Dakota Soybean Growers Association in favor #7669.

Blake Crosby Executive Director, North Dakota League of Cities in favor #7698.

Ken Royse Chairman, North Dakota Water Coalition in favor #8235.

David Lang, President, North Dakota Water Users Association in favor #8262.

Brian Ritter, Bismarck Mandan Chamber EDC in favor #8376.

Delores Zimmerman, Executive Director, Valley Prosperity Partnership in favor #8386.

Kyle Martin, Executive Director, Technology Council of North Dakota in favor #8408.

Bruce Gjovig, Chair, Bioscience Association of North Dakota in favor #8428.

Mike Krumwiede, Executive Director, American Council of Engineering Companies in favor #8450.

Shaun Simpa, Mayor, City of Minot in favor #8475.

Kyle Martin, Executive Director, ND Travel Alliance Partnership in favor #8482.

Charley Johnson, President, CEO, Fargo-Moorhead Convention and Visitors Bureau in favor #8484.

Duane DeKrey, General Manager, Garrison Diversion Authority Conservancy District in favor #8485.

Dr. Timothy Mahoney, Chairman, Lake Agassiz Water Authority in favor #8486

Rick Clayburgh, President and CEO, North Dakota Bankers Association in favor #8538.

Mitchell Sanderson neutral #8426.

Chair Bell adjourns the meeting. [11:56]
Joel Crane, Committee Clerk

The proposed \$700 million development fund is associated with financing the new and expanding primary sector businesses in North Dakota in the 2021-2022 biennium year¹. The North Dakota Department of Commerce utilized the **Regional Economic Model Policy Insight (REMI PI+)**² to project the potential economic impacts of the proposed funds at the state level. The projected economic impacts include increases in the state economy size (as measured by the state gross domestic product (GDP) and output); payroll creation (as measured by personal income, earnings by the place of work, wages, and salaries); and new jobs created (as measured by employment). The study also estimates tax revenues from the sales and use tax and individual income tax. The economic impacts are projected for five years from 2021-2025 and ten years from 2021-2030. The estimated impacts are substantial, and the findings of this analysis are outlined below.

The analysis projected that from 2021-2025, the average annual economic impacts from the increase in investment funding for North Dakota in a given year would be:

- An increase in the state economy's size of \$322 million in economic output and \$180 million in the State GDP.
- An increase of 3,859 jobs in total employment, with 83 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$101 million in personal income and \$79 million in wages and salaries. These increases are driven almost entirely by the growth in labor income derived from the jobs created across all industries.
- An increase of \$2.4 million in tax revenues from the sales and use tax and \$1.05 million in tax revenues from individual income tax.

In the ten year projection period (2021-2030), the analysis projected the average annual economic impacts from the increase in investment funding for North Dakota in a given year would be:

- An increase in the state economy's size of \$387 million in economic output and \$220 million in the State GDP.
- An increase of 4,224 jobs across all industries, with 86 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$132 million in personal income and \$96 million in wages and salaries, driven almost entirely by the growth in labor income derived from the jobs created across all industries.
- An increase of \$3.09 million in tax revenues from the sales and use tax and \$1.45 million in tax revenues from individual income tax.

¹That is from July 1, 2021 to June 30, 2022

²Regional Economic Models, Inc. (REMI) is an independent company with offices in Amherst, MA and Washington, D.C. that provides non-partisan economic analysis and modeling software to its clients, who include federal, state, and local government agencies, non-profit organizations, universities, and private companies.

ENGROSSED HOUSE BILL NO. 1425 TESTIMONY

Presented by: **Jon Godfread**
 Insurance Commissioner
 North Dakota Insurance Department

Before: **Finance and Tax Committee**
 Senator Jessica Bell, Chairwoman

Date: **March 10th, 2021**

Chairwoman Bell and members of the Senate Finance and Tax committee. I am Jon Godfread, North Dakota Insurance Commissioner. I am testifying today in my capacity as a statewide elected official and a member of the State Investment Board. However, I am not testifying on behalf of the State Investment Board. At our last meeting, the State Investment Board did not take a position on this legislation.

Engrossed House Bill 1425 is a simple piece of legislation; its intention is to set a target allocation for the Legacy Fund to direct a portion of the investment to North Dakota. HB 1425 targets 10% of the Legacy Fund Investment to fixed income investments in North Dakota and an additional 10% towards equity investments in North Dakota. It does not change process; it does not change the oversight. It simply directs a portion of the investments, which we make outside North Dakota all the time, towards North Dakota. This bill does not mandate an allocation, this bill does not mandate pulling money out other investments immediately or putting money aside. It simply sets a direction for the Legacy Fund and Budget Stabilization Advisory board, which is responsible for the asset allocation recommendations for the Legacy Fund.

Currently, the Legacy Fund asset allocation stands at 50% equity (30% in domestic equity and 20% in international equity), 35% in fixed income investments, and 15% in real assets.

There are a few points I would like to make and then I will let others speak to the impacts of House Bill 1425. First, when talking about investing the Legacy Fund, it's critically important to note that the Legacy Fund is not a pension fund. Pension funds are generally used to support public employee retirement, teacher's retirement, or injured workers. In accounting terms, those are back-end liabilities that are certainly at play when making investment decisions. However, regarding the Legacy Fund, the people of North Dakota are the true benefactors and I do not believe investing in the people of North Dakota with their own tax revenue is a divisive idea.

Second, this bill would not change the process of how the State Investment Board operates. Currently, the State Investment Board hires and oversees fund managers to invest the dollars based on the allocations set by the client boards, in this case the Legacy and Budget Stabilization Advisory Board. These managers are then charged with investing the dollars and the State Investment Board, along with staff and our manager of managers (consultant) monitors and provides oversight to those fund managers. This bill does not change that process.

Third, since the process called for does not change, is not new nor is it complex for this board, staff, or our consultant to implement and operate. Currently, the State Investment Board has approved up to \$400M of investment to the Bank of North Dakota CD Match Program, however, as of January 2021, we have deployed \$45.6M of the \$400M. Similar to this bill, the \$400M is a target and those investments are moved into the CD Match Program as investments become available. In the meantime, the money continues in the investments they are in earning a return for the fund. This bill sets targets for investments in the state of North Dakota, it does not mandate the money move by some arbitrary date. It sets a direction.

This has been done before by the State Investment Board, as recently as 5-6 years ago the Legacy Fund went through an asset reallocation. Prior to that change, the fund was heavily invested in bonds and other low risk, low return investments. It took years to move to current asset allocation and it was done in a prudent manner. Nothing in this bill would force any board or manager to operate in an irrational or imprudent manner.

Fourth, by making the changes in Sections 2, 3, and 4 of this bill, we are not only allowing North Dakota Financial Institutions to be at the table when it comes to investing Legacy Fund dollars, but it also sets the goal of investment for the Legacy Fund. By adopting the goal of principle preservation while maximizing total return and providing for a direct benefit to the state by investing a portion of the principle in the state, we recognize the true purpose of the Legacy Fund. This is important because when you consider the prudent investor rule, which primarily applies to pensions funds, you first must look at the mission or goal of the fund. From that point on you apply that mission or goal in a prudent manner.

It is also important to address the language on page 5 at lines 8-9. This would direct the board to essentially set a benchmark target rate of return at based on the five year average net return for the legacy fund for the equity investments within the state, that 5 year net return as of December 30, 2020 is 9.25%. This is important because it sets a target rate of return but also recognizes the inherent multiplier effect of investing in our own state and our own community.

There is another reason for the importance of this language. It's to prevent our fund managers from charging us a risk premium to do this investing. In the past when discussions have arisen about instate investing, it rightly turns to rates of return. Inevitably, we have been told to do this type of program, you need to expect between 15-20% rate of return, essentially placing a 6%-11% risk premium on North Dakota investments. For your information the prior year benchmark return for the Legacy Fund Domestic Equity investments was 3.65%. This language is critical to ensure we are giving North Dakota companies, fund managers and investors a fair opportunity to invest Legacy Fund dollars, while recognizing the multiplier of jobs, money, and growth, that comes from investing in your own community.

Finally, you will also likely hear that North Dakota does not have the capacity for this level of investment. There are people that will testify after me that will likely address this question better than I can, but in North Dakota, we struggle to attract capital. Prior to my role as Insurance Commissioner, I worked at the Greater North Dakota Chamber. I have seen the capital gap firsthand and I understand the exceptional opportunities that exist in our state.

We are at a unique time in our state. We have seen some tremendous growth in our technology industry, our value-added agriculture industry, and our value-added energy industry. We have most of the tools available for business and entrepreneurs in our state. We have grants, loans, and other supports, but the one area we continually lack is access to capital. House Bill 1425 recognizes this and seeks to address the capital shortfall we have in our state. Outside of the \$45.6M we currently have invested through CD Match program, not one of the investments done by the State Investment Board is targeted to North Dakota. If there is one fund that should have a portion of the dollars directed to the state and the people of North Dakota, it is the Legacy Fund.

House Bill 1425 recognizes the opportunities we have in our state, it recognizes the expertise we have in our state, and gives our state a chance at expansion, diversification, and growth. As a state we have consistently sold ourselves short, we have consistently assumed we cannot do “that” here, those opportunities are only for the bigger cities, the larger markets. None of that is true, we have the talent, we have the opportunity, and we have the expertise right in our own back yard. I know you see this among your own district constituents. Now is the time to invest in our opportunities and give North Dakota the same shot we give every other community where we invest these dollars.

As always, I am happy to answer any questions your may have, and I would urge your favorable consideration of Engrossed House Bill 1425.

Legacy Fund Benchmark for Fund Performance

EQUITIES	5 Year Net Return	3 Year Net Return	12/20 Qtr	Est. Allocation
Russell 1000 Growth	15.89%	18.99%	11.39%	\$ 528,000,000
Russell 1000 Value	4.64%	1.82%	16.25%	\$ 528,000,000
Russell 1000	10.47%	10.64%	13.69%	\$ 352,000,000
S&P 500	10.73%	10.73%	12.15%	\$ 352,000,000
Russell 2000	4.29%	4.29%	N/A	\$ 216,000,000
Russell 2000 Growth	N/A	N/A	N/A	\$ 216,000,000
Russell 2000 Value	N/A	N/A	N/A	\$ 216,000,000
MSCI EAFE	2.05%	0.81%	16.05%	\$ 640,000,000
MSCI ACWI ex-US IMI	4.38%	0.96%	17.22%	\$ 640,000,000
S&P/Citigroup BMI EPAC < \$2BN	2.03%	-1.81%	17.86%	\$ 160,000,000
FIXED	5 Year Net Return	3 Year Net Return	12/20 Qtr	Est. Allocation
Bloomberg Aggregate	4.30%	5.32%	0.67%	\$ 1,664,000,000
3m LIBOR	1.48%	1.97%	0.06%	\$ 200,000,000
Bloomberg Gov/Credit	4.74%	5.87%	0.82%	\$ 392,000,000
Bloomberg Credit Baa	5.82%	6.21%	4.03%	\$ 312,000,000
S&P LSTA Leveraged Loan B Index	N/A	N/A	3.78%	\$ 192,000,000
Bank of ND CD Match	N/A	3.07%	0.59%	\$ 48,000,000
REAL ASSETS	5 Year Net Return	3 Year Net Return	12/20 Qtr	Est. Allocation
Bloomberg US Govet Inflation Linked Bond Index	3.99%	5.53%	1.63%	\$ 520,000,000
50% NCREIF ODCE/50% CPI-U (lagged one quarter)	2.15%	2.83%	1.06%	\$ 280,000,000
NCREIF Total Index	6.77%	5.44%	1.15%	\$ 400,000,000
90 Day T Bill	1.19%	1.77%	0.03%	\$ -

March 10, 2021

Bank of North Dakota
Testimony on HB1425
Senate Finance and Tax Committee

Position: Support

Madam Chair and members of the Senate Finance and Tax Committee, I am Todd Steinwand, Chief Business Development Officer for the Bank of North Dakota. I am testifying in support of HB1425 because of the positive impact it could provide to economic development and infrastructure projects in North Dakota.

As we look forward, North Dakota is reaching an interesting flex point. For years, discussions in the state have centered on the need to diversify the economy and enhance the oil and soil components with value added projects and companies. BND anticipates in the next three to five years, several large scale projects will begin development building on the economic diversification of the state. While bound by confidentiality agreements, BND is in discussion with companies for Match loans that could exceed \$450,000,000.

One question asked of the Match program is that while \$400 million is committed, only \$50m or \$100m is actually out in loans. I want to make a couple of points on this issue.

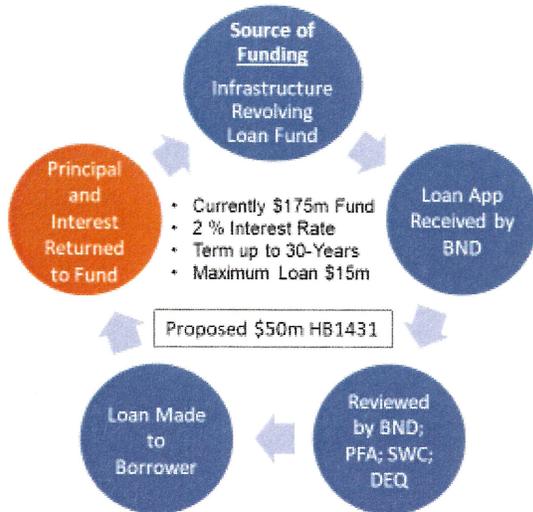
1. The size and scale of the projects under discussion will exceed \$2 billion dollars. These projects take not just months, but years to develop to the point of execution. While the funding may not go out immediately, it is essential to commit to these companies as they compose their financing models.
2. The Match program is a program specifically targeted to large-scale, economic diversification projects being driven by investment rated companies. The intent is to provide such companies with a loan that is comparable to corporate bonds, without the cost of issuance of fees.

I want to take a moment to address the Infrastructure Revolving Loan Fund created in HB1425 that will receive up to 40% of the 10% for fixed income investments. As proposed, the Legacy Infrastructure Loan Fund is a companion fund to the existing revolving loan fund administered by Bank of North Dakota.

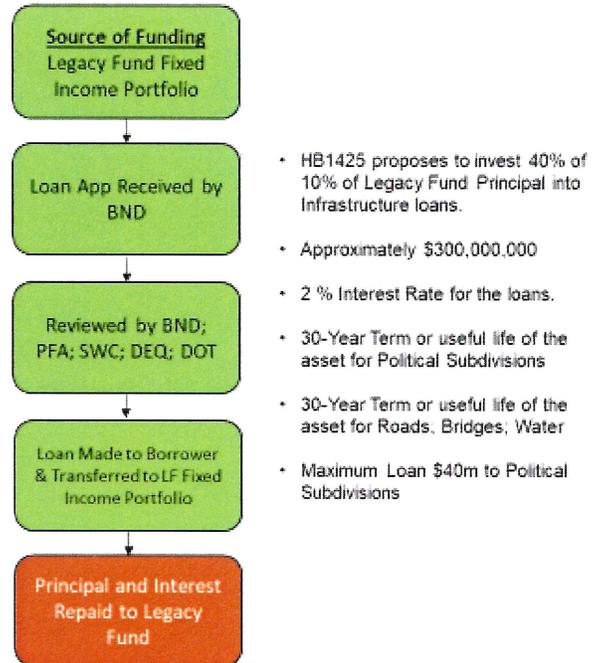
The existing fund is just over \$175,000,000 providing a maximum loan of \$15,000,000 for up to 30-years with an interest rate of 2%. The political subdivisions utilizing the program can speak to the impact on their communities.

The following charts demonstrate the mechanics of the existing revolving loan fund and the Legacy Infrastructure Loan Fund proposed in HB1425. The two programs have almost identical project definitions, review structure, length of term and interest rate. The substantial difference is on where the repayment of the loan is received. Existing loans go into the revolving loan fund. As proposed in HB1425, the loans will become part of the Legacy Fund fixed investment portfolio with principal and interest payments made to the Legacy Fund.

Existing Infrastructure Revolving Loan Fund
Administered by BND in 6-09-49



Legacy Infrastructure Loan Fund Proposed In HB1425
Utilizing LF Fixed Income Portfolio—6-09.49.1



Notes

- The intent is to create a uniform definition and loan terms between current and proposed infrastructure funding mechanisms.
- Includes the definition for "useful life of the asset" to match loan term with asset life.
- Proposes to increase maximum loan to \$40 million as a place holder until second half of session.

It should be noted that the definitions of essential infrastructure utilized in HB1425 are nearly identical to the definitions utilized in Operation Prairie Dog. The two differences are:

- In letter (j) in Section 1, the provision excluding broadband is removed. As the last year has demonstrated, access to broad band services can be considered an essential service.
- The addition of letter (k) in section 1 to include emergency service facilities, excluding hospitals. BND suggests this provision as a frequent call received is to assist in the financing of rural fire department buildings. And, many times, the courthouse, fire department and ambulance service are all housed in one facility. (k) creates the ability to assist in financing these facilities.

Thank you for consideration of HB1425 and I will be happy to answer any questions.

Department of Commerce Testimony
HB 1425
March 10, 2021
Senate Finance and Taxation Committee

Hello Chairman and members of the Committee,

My name is Josh Teigen and I am the Director of Economic Development and Finance Division for the ND Department of Commerce. Prior to serving in this role, I was a private sector entrepreneur who raised significant early stage capital. I can speak firsthand to the challenges in capital access in this state, despite being someone who successfully did so.

I am here today to testify in support of House Bill 1425. At the Department of Commerce our role is to work to increase the wealth of the state of North Dakota. One of our greatest competitive advantages is our Legacy Fund and the opportunity to deploy that capital within our borders to expand the wealth in our great state.

Not only does ND offer tremendous opportunity for cash return on investment but deploying these funds within the state can deliver significant economic impacts and additional tax revenues in conjunction to the cash on cash return on investments.

Access to capital or lack thereof has been a bottleneck to business expansion within ND for decades. In 2018, ND had 0.9 venture capital deals per 100,000 people, equating to only \$21.2 million in investment value. That is 0.02% of the total venture market for any given year. In ND we celebrate our ingenuity and the innovation and creativity of our citizens, but we only provide those entrepreneurs access to 0.02% of the capital in the US. Think of the world class companies that we can home grow right here with a shift in access to these capital markets.

Tremendous organizations have grown out of ND. Companies like Aldevron, Dot's Pretzels, Giants Sunflower Seeds, Scheels, Baker Boy, and Bobcat. These are all world class companies born from ND entrepreneurs who had to seek capital outside of our state due to the capital landscape. Think of the potential if we could not only supply these companies with the capital they need, but also participate in the upside of these businesses.

There is precedence for success in this model. The state of Connecticut launched a program in 2011 called Connecticut Innovations which is the premier example of where investing meets economic development. Connecticut Innovations is owned by the state of CT and funded through appropriated dollars.

Since inception in 10 years ago, CT Innovations has 52 exits in their portfolio (38 acquisitions, 14 IPOs). They invest between \$12 - \$15 million per quarter in 30 – 50 companies and utilize a blend of debt and equity vehicles in their investments. In total they have just over \$200 million under management and their portfolio of investments supports over 40,000 jobs in the state. From a cash flows perspective, CTI returns about 7% on assets each year. While impossible to predict future returns, this number provides a good baseline prediction for what the returns within ND could reasonably look like if this bill were to pass.

The state of NJ has been working on setting up their own fund for about two years now called the Evergreen Fund. Initial discussions were that it would be a \$500m fund that would be half funded by appropriations and the other half through an auction of corporate tax credits. ND has the infrastructure to deploy this capital, and there is deal flow to justify it. This bill has the potential to shape the future of ND and strategically position us for the future, right at a time where the future of energy and agriculture are in the crosshairs of this new administration. I appreciate your time and will now stand for any questions.



**Testimony of Jennifer Greuel
Economic Development Association of North Dakota
In Support of HB 1425
House Finance and Taxation Committee
March 10, 2021**

Chair Bell and members of the Senate Finance and Taxation Committee:

My name is Jennifer Greuel and I am the executive director of the Economic Development Association of North Dakota (EDND). EDND represents more than 80 state economic development organizations and businesses on the front line of economic development efforts throughout North Dakota. The primary purpose of the organization is to promote the creation of new wealth throughout North Dakota, develop more vibrant communities and improve quality of life. I would like to express our support for HB 1425.

EDND believes Legacy Fund dollars were intended for legacy purposes and should therefore be invested in long-term strategies to benefit future generations. According to a recent survey of EDND members, 100 percent of those surveyed agreed the fund should be used to support infrastructure. The growth of our state over the last decade, combined with aging infrastructure, has led to a critical need to complete road, water, sewer, stormwater management, airport, and other essential projects. New and updated infrastructure provides support to North Dakota businesses already providing jobs and revenue to the state, as well giving the state the capacity to grow and diversify strategically.

Currently North Dakota is sending its investments out of state and out of country to help others complete projects and other businesses succeed. North Dakotans deserve, and overwhelmingly want, their money to stay in state and help North Dakota succeed. One major disadvantage North Dakota has when competing with other states and trying to diversify its economy is that other states offer cash or other upfront incentives that can be tailored to meet a targeted prospect's needs. An example of this is neighboring South Dakota's Future Fund, which provides flexible grants in discretionary amounts dependent on the company's needs (workforce training, wage base, real estate development, infrastructure, and broader financial assistance needs). Our state has a lot to offer and investing in our own businesses would help retain and attract businesses to help diversify the economy. EDND believes the Legacy Fund could be used as our state's secret weapon to create vibrant communities full of economic opportunities for current and future North Dakotans.

Thank you for the opportunity to express our support for HB 1425 and for your continued commitment to keeping North Dakota globally competitive and diversifying the economy.



**Testimony of Connie Ova, CEO
Jamestown/Stutsman County Development Corporation
HB 1425
February 2, 2021**

Chairman Bell and members of the Senate Finance and Taxation Committee, I'm Connie Ova, CEO of the Jamestown/Stutsman Development Corporation. I stand before you in support of HB 1425, which creates an opportunity for diversification of the state's economy by providing a target allocation of 10 percent of the ND Legacy Fund to equity investments in economic development projects in the state of ND.

I have included with my testimony a copy of a statewide survey conducted last fall that reveals that the people of North Dakota overwhelmingly support investing the Legacy Fund within the state.

By a margin of 10-1 (79%-8%), voters want "a specific and greater portion" of the fund to be invested within North Dakota.

Overall, the survey calls for a major shift from the current policies governing the fund. Almost two in three voters want the legacy fund to be "more concerned about economic development projects and less concerned about getting a return on investment in things like stocks and bonds."

Moreover, by a 72%-12% margin, voters support the legacy fund "taking on additional risk" if it means "investing in North Dakota companies, opportunities and North Dakota economic development."

This ground-breaking research is clear. The people of North Dakota want the legacy fund invested in economic development projects in our own state. They want to see the fund used to grow and diversify our economy. They are less interested in traditional investments such as stocks and bonds. And they disagree strongly with the questionable investments being made outside our country.

The survey includes many other key findings including:

- By a nearly 8-1 margin (76% to 11%), voters say North Dakota investment advisors are more qualified than advisors outside the state to make decisions on behalf of the Legacy Fund. (Currently, the fund uses a San Francisco based consultant and over 20 Wall Street money managers who decide how to invest the fund. Voters overwhelming want that policy to change).
- By a 4-1 margin, voters want the Legacy Fund to "take on additional risk" with its investments if it means keeping the money in North Dakota for economic development opportunities.



- By a 78% to 10% margin, the voters support the recent proposal to invest a fixed 10% of the Legacy Fund principal in North Dakota. However, 4 in 10 voters are willing to allocate over 60% of the fund to be invested in the state.
- 63% of voters disapprove of even a small portion (20%) of the Legacy Fund being invested internationally. Nearly half of all voters strongly disapprove of these international investments.
- Most voters rank certificates of deposit (CDs) low on the scale of how they would allocate investments of the Legacy Fund.

It's not a close call. The voters want dramatic changes made to the policies of the State Investment Board when it comes to investing the principal of the Legacy Fund. The people want the fund invested to grow and diversify our own economy, not the economies of other states or countries.

This survey could also lay the groundwork for a statewide ballot initiative in 2022 when the voters could add the words "within the state" to clarify the current constitutional language. That simple change would require the State Investment Board to invest 100% of the Legacy Fund within North Dakota.

Finally, I want to share with you this glaring irony - the kind of irony that proponents of a ballot initiative would obviously point out. This bill (HB 1425) is already being implemented by the state investment board — just in Africa instead of North Dakota.

The Legacy Fund invests a portion of its principal in the African Development Bank. The African Development Bank does exactly what is mentioned in Section 4 (3)(b). It makes investments in emerging or expanding companies in AFRICA.

So, if anyone has a problem with investing some principal of the legacy fund in North Dakota entities, please explain why you haven't had a problem doing that in Africa.

Let me repeat. We are already implementing HB 1425 in Africa and, actually, all around the world. When are we going to start doing that in North Dakota?

JSDC understands the responsibility you have to help determine the state's future and we appreciate the thoughtfulness you have put into managing this responsibility. Please consider how programs and resources support the communities in the entire state as you make these decisions.

I urge the committee's support of HB 1425.



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ND_LEGACYFUND_BRUSHFIRE_MQ_201015
NORTH DAKOTA
REGISTERED VOTERS
OCTOBER 13-15, 2020

SAMPLE:
n=502 Registered Voters
MoE=±4.4%
50% Cell Phone Interviews

INTRODUCTION: Good evening. May I please speak with [NAME FROM FILE]? My name is _____ and I'm calling from WPA Intelligence, a national public opinion firm. This evening we're conducting a short scientific survey in North Dakota and we'd like to get your opinions. We're not selling anything and your responses will be completely confidential.

SCREENER

- 1. First, are you or any member of your immediate family a member of the news media, a Public Relations company, or an active participant with any political campaign?
1. Yes TERMINATE
2. No/All other 100%
2. Do you plan to vote in this year's general election for President and other state and local offices? Do you... ROTATE TOP TO BOTTOM, BOTTOM TO TOP
1. Definitely plan to vote 95%
2. Probably plan to vote 4%
3. It's fifty-fifty 1%
4. Probably plan not to vote TERMINATE
5. Definitely plan not to vote TERMINATE
6. DK/Refused [DNR] TERMINATE

Thinking of the Legacy Fund in North Dakota...

- 3. Are you aware that the state of North Dakota has an investment fund called the Legacy Fund?
1. Yes, a lot 35%
2. Yes, just some 37%
3. No, not too much 8%
4. No, not at all 19%
5. DK/Refused [DNR] 1%



As you may know, the Legacy Fund is a seven billion dollar fund created from a tax on oil and gas revenues in North Dakota. It was approved by the voters ten years ago. In recent years there has been growing public interest in how and where to invest the fund.

4. Currently, the Legacy Fund invests almost all of the funds outside the state and outside the country. Would you **ROTATE** support or oppose **END ROTATION** a specific and greater portion of those investments to be made in North Dakota?

IF SUPPORT/OPPOSE, ASK:

And, would you say you **STRONGLY** (support/oppose) or **NOT-SO-STRONGLY** (support/oppose)?

TOTAL SUPPORT	79%
TOTAL OPPOSE	8%
1. Strongly support	68%
2. Not-so-strongly support	11%
3. DK/Refused DNR	13%
4. Not-so-strongly oppose	4%
5. Strongly oppose	4%

5. Would you **ROTATE** support or oppose **END ROTATION** allocating a specific amount of ten percent of the Legacy Fund for investments in North Dakota?

IF SUPPORT/OPPOSE, ASK:

And, would you say you **STRONGLY** (support/oppose) or **NOT-SO-STRONGLY** (support/oppose)?

TOTAL SUPPORT	78%
TOTAL OPPOSE	10%
1. Strongly support	63%
2. Not-so-strongly support	15%
3. DK/Refused DNR	13%
4. Not-so-strongly oppose	4%
5. Strongly oppose	6%

6. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more...ROTATE

(Some/Other) people say that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities may be.

...while...

(Some/Other) people say that nearly all of the legacy fund should continue to be invested out of North Dakota and internationally.

1.	More of the Legacy Fund should be invested in North Dakota	70%
2.	Neither <u>DNR</u>	3%
3.	Both <u>DNR</u>	8%
4.	DK/Refused <u>DNR</u>	8%
5.	The Legacy Fund should continue to be invested out of North Dakota and internationally	11%

7. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more...ROTATE

(Some/other) people say the legacy fund should be more concerned about getting a return on investments in things like stocks and bonds and less about economic development projects in North Dakota

...while...

(Some/other) people say the legacy fund should be more concerned about economic development projects in North Dakota and less about returns on investment in stocks and bonds.

1.	Return on Investment	16%
2.	Neither <u>DNR</u>	2%
3.	Both <u>DNR</u>	14%
4.	DK/Refused <u>DNR</u>	5%
5.	Economic Development in North Dakota	63%

8. Do you **ROTATE** approve or disapprove **END ROTATION** of the fact that twenty percent of the Legacy Fund is currently being invested internationally - investing in 90 different countries including China, Russia and Saudi Arabia.

IF APPROVE/DISAPPROVE, ASK:

And, would you say you **STRONGLY** (approve/disapprove) or **NOT-SO-STRONGLY** (approve/disapprove)?

TOTAL APPROVE	24%
TOTAL DISAPPROVE	63%
1. Strongly approve	8%
2. Not-so-strongly approve	16%
3. DK/Refused DNR	12%
4. Not-so-strongly disapprove	16%
5. Strongly disapprove	47%

Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.

The (first/next) one is...**RANDOMIZE**

	Total ≤40%	0% 1.	20% 2.	40% 3.	60% 4.	80% 5.	100% 6.	DK/Ref. DNR 7.	Total ≥60%
9. North Dakota Companies and Projects	49%	4%	29%	16%	17%	9%	15%	10%	41%
10. Certificates of Deposit at the Bank of North Dakota	66%	16%	41%	9%	5%	4%	8%	17%	17%
11. Investment Opportunities within the United States	68%	13%	39%	17%	8%	4%	8%	12%	20%
12. International Investment Opportunities	85%	40%	40%	6%	3%	1%	1%	11%	4%

13. Would you **ROTATE** support or oppose **END ROTATION** the Legacy Fund taking on additional risk if it meant investing in North Dakota companies, opportunities and North Dakota economic development?

IF SUPPORT/OPOSE, ASK:

And, would you say you **STRONGLY** (support/oppose) or **NOT-SO-STRONGLY** (support/oppose)?

TOTAL SUPPORT	72%
TOTAL OPOSE	17%
1. Strongly support	47%
2. Not-so-strongly support	25%
3. DK/Refused DNR	11%
4. Not-so-strongly oppose	11%
5. Strongly oppose	6%

14. Who do you think is more qualified to make investment decisions on behalf of the Legacy Fund: **ROTATE** North Dakota investment advisors OR investment advisors from outside of North Dakota **END ROTATION**?

IF CHOICE ASK:

And, would you say you **VERY MUCH** (choice) or just **SOMEWHAT** (choice)?

TOTAL NORTH DAKOTA INVESTMENT ADVISORS	76%
TOTAL INVESTMENT ADVISORS FROM OUTSIDE OF NORTH DAKOTA	11%
1. Very much North Dakota investment advisors	54%
2. Somewhat North Dakota investment advisors	23%
3. DK/Refused DNR	13%
4. Somewhat investment advisors from outside of North Dakota	6%
5. Very much investment advisors from outside of North Dakota	5%

15. Do you consider a Certificate of Deposit, also known as a CD, to be an investment similar to stocks, bonds and mutual funds? **ROTATE**

1. Yes	44%
2. No	42%
3. Don't know what a CD is	9%
4. Refused DNR	4%

Now, I have just a few more questions for demographic purposes only....

16. In politics today, do you usually think of yourself as a **ROTATE** Republican, Independent, or Democrat? **END**
ROTATION

IF REPUBLICAN/DEMOCRAT, ASK:

Do you think of yourself as a **STRONG** (Republican/Democrat) or **NOT-SO-STRONG** (Republican/Democrat)?

TOTAL REPUBLICAN	35%
TOTAL DEMOCRAT	22%

1. Strong Republican	27%
2. Not-So-Strong Republican	8%
3. Independent/Something Else	41%
4. DK/Refused DNR	2%
5. Not-So-Strong Democrat	6%
6. Strong Democrat	16%

17. What is the highest level of formal education you have completed?

1. High school or Less	21%
2. Some College /Associates Degree	43%
3. Bachelor's Degree	25%
4. Post graduate	10%
5. DK/Refused DNR	1%

18. Which of the following best describes your race or ethnicity?

1. White	90%
2. Hispanic, Mexican, Latino, Spanish	2%
3. African-American	1%
4. Asian	<1%
5. Native American	1%
6. Other (specify) _____	3%
7. Refused DNR	3%

19. In what year were you born? **RECORD EXACT FOUR DIGIT RESPONSE; RECODE INTO CATEGORIES**

1. 18-24	6%
2. 25-34	18%
3. 35-44	15%
4. 45-54	17%
5. 55-64	20%
6. 65-74	11%
7. 75 or over	9%
8. Refused DNR	5%

20.	Sex:	<u>BY OBSERVATION</u>	
	1.	Male	51%
	2.	Female	49%
21.	DMA:	<u>PRE-CODE</u>	
	1.	Fargo/Valley City	50%
	2.	Minot/Bismark/Dickinson	50%
22.	Interview Method:	<u>PRE-CODE</u>	
	1.	Cell	50%
	2.	Landline	50%

#8045



North Dakota Legacy Fund: Statewide Survey

n=502 Likely Voters

MoE= $\pm 4.4\%$

50% Cell Phone Interviews

Conducted: October 13-15, 2020

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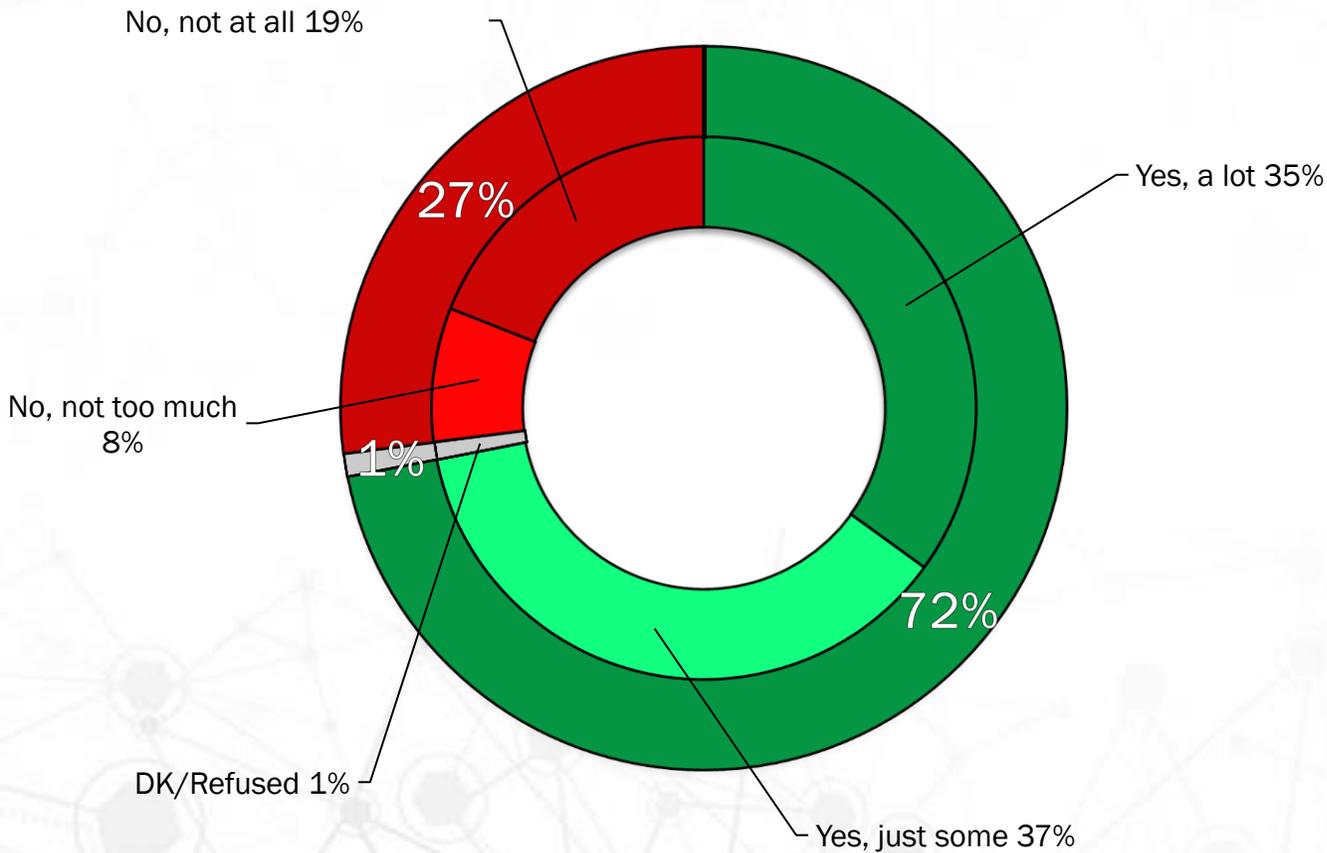
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Legacy Fund Awareness

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Nearly three-in-four voters (72%) are aware of the Legacy Fund. Voters with a high school level education or less are less aware (42%) than any other demographic group.

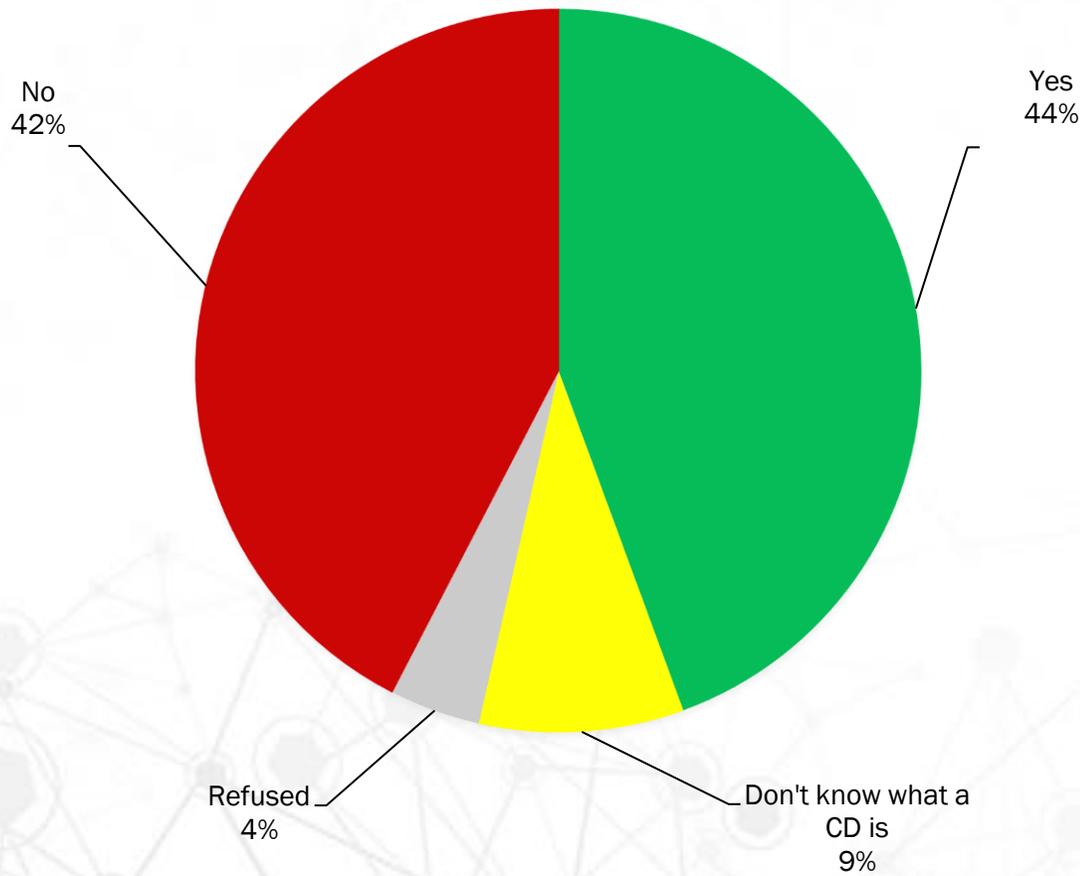
Q3. Are you aware that the state of North Dakota has an investment fund called the Legacy Fund?



	Size	Total Yes	Total No
Republican	35%	70%	28%
Independent	41%	72%	28%
Democrat	22%	76%	24%
Men 18-54	34%	75%	23%
Men 55+	14%	83%	16%
Women 18-54	22%	70%	30%
Women 55+	35%	66%	34%
High School or Less	21%	58%	42%
Some College	43%	74%	25%
Bachelor's	25%	79%	21%
Postgraduate	10%	84%	15%
Fargo/Valley City DMA	50%	73%	27%
Minot/Bismark/Dickinson DMA	50%	73%	26%

Voters are split between considering CDs to be an investment (44%) and not considering a CD to be an investment (42%).

Q15. Do you consider a Certificate of Deposit, also known as a CD, to be an investment similar to stocks, bonds and mutual funds?



	Size	Yes	No
Republican	35%	45%	38%
Independent	41%	46%	47%
Democrat	22%	40%	43%
Men 18-54	34%	45%	46%
Men 55+	14%	42%	54%
Women 18-54	22%	49%	33%
Women 55+	35%	41%	37%
High School or Less	21%	52%	29%
Some College	43%	39%	45%
Bachelor's	25%	48%	46%
Postgraduate	10%	33%	54%
Fargo/Valley City DMA	50%	44%	42%
Minot/Bismark/Dickinson DMA	50%	44%	42%

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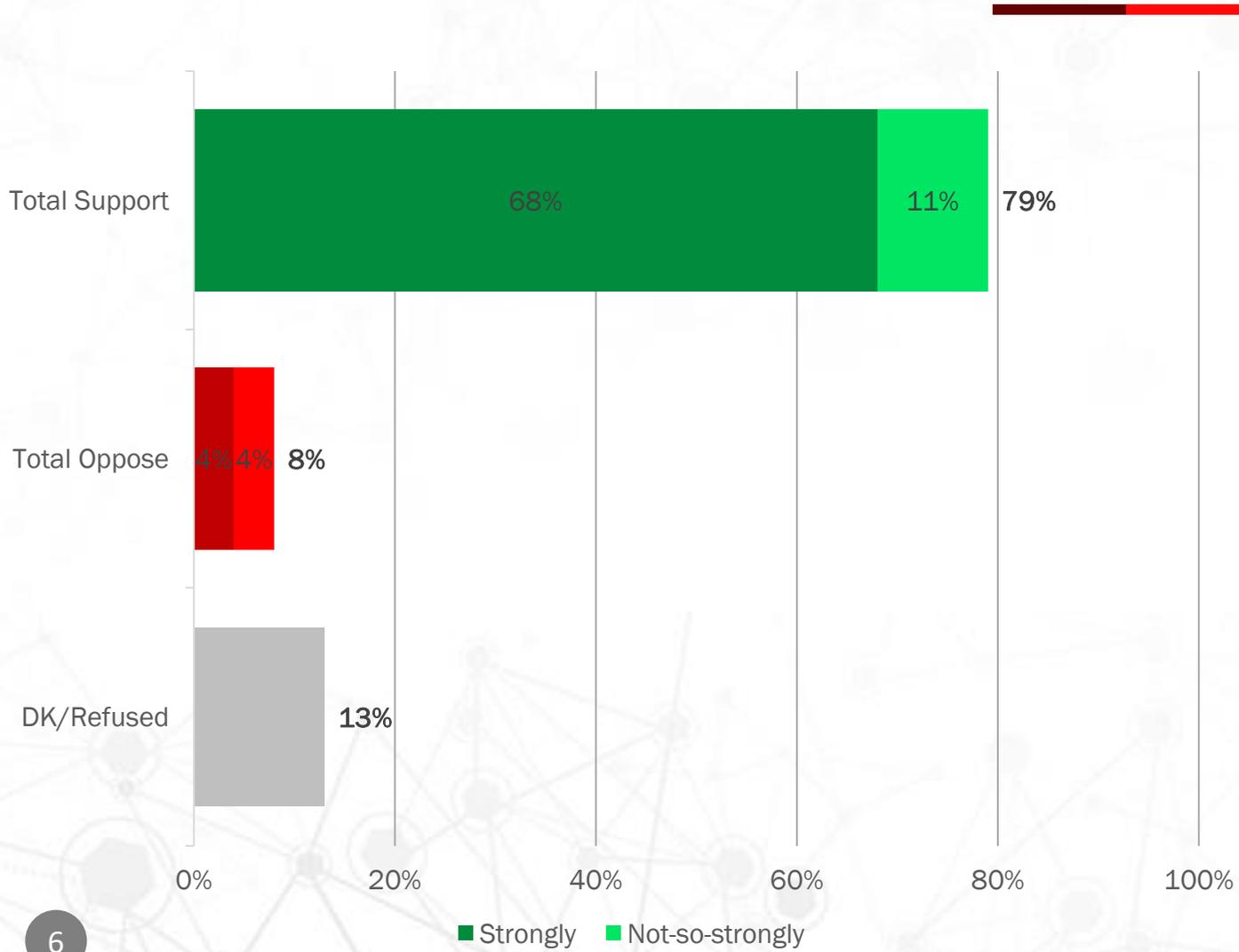
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Positions on Investment Opportunities

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Nearly four-in-five voters (79%) would support a greater portion of the investments to be made in North Dakota. Men 55+ (13%) and postgraduates (14%) are more opposed than other demographic groups.

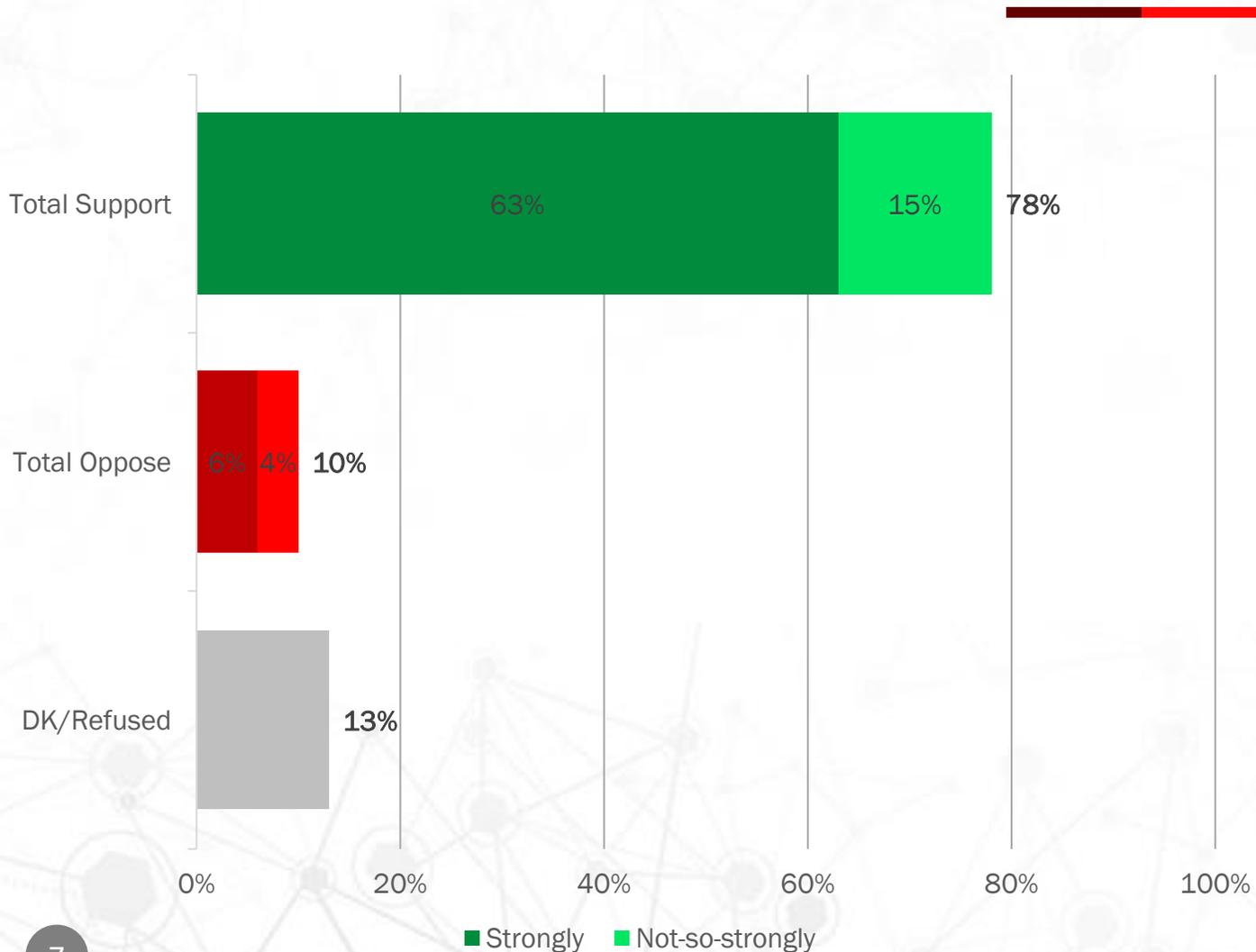
Q4. Currently, the Legacy Fund invests almost all of the funds outside the state and outside the country. Would you support or oppose a specific and greater portion of those investments to be made in North Dakota?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	85%	6%	8%
Independent	41%	72%	11%	17%
Democrat	22%	81%	5%	14%
Men 18-54	34%	75%	12%	13%
Men 55+	14%	72%	13%	15%
Women 18-54	22%	78%	5%	17%
Women 55+	35%	91%	4%	5%
High School or Less	21%	76%	9%	14%
Some College	43%	82%	5%	13%
Bachelor's	25%	80%	9%	11%
Postgraduate	10%	70%	14%	15%
Fargo/Valley City DMA	50%	76%	8%	15%
Minot/Bismark/Dickinson DMA	50%	81%	8%	11%

Nearly four-in-five voters (78%) would support allocating ten percent of the Legacy Fund to investments in North Dakota. Men 55+ (15%) and postgraduates (16%) are more opposed than other demographic groups.

Q5. Would you support or oppose allocating a specific amount of ten percent of the Legacy Fund for investments in North Dakota?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	80%	6%	13%
Independent	41%	75%	11%	14%
Democrat	22%	79%	12%	9%
Men 18-54	34%	76%	7%	17%
Men 55+	14%	72%	15%	13%
Women 18-54	22%	85%	7%	8%
Women 55+	35%	80%	13%	7%
High School or Less	21%	82%	11%	7%
Some College	43%	80%	9%	12%
Bachelor's	25%	78%	8%	14%
Postgraduate	10%	61%	16%	23%
Fargo/Valley City DMA	50%	78%	9%	13%
Minot/Bismark/Dickinson DMA	50%	77%	10%	12%

Question Six:

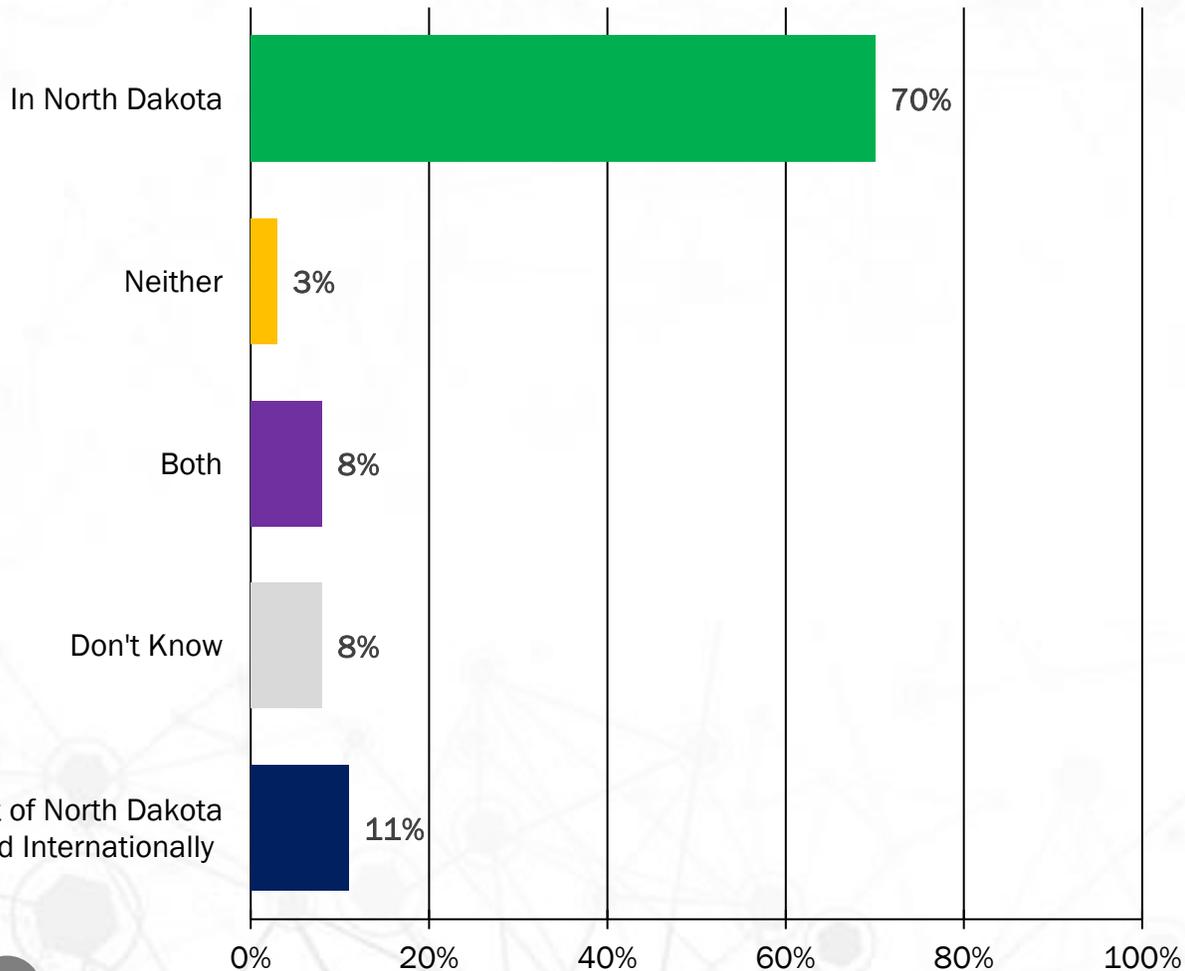
(Some/Other) people say that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities may be.

...while...

(Some/Other) people say that nearly all of the legacy fund should continue to be invested out of North Dakota and internationally.

A majority of voters (70%) think that more of the Legacy Fund should be invested in North Dakota regardless of where the best investment opportunities might be.

Q6. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more.



	Size	More Invested in ND	ND and International	Both
Republican	35%	76%	6%	7%
Independent	41%	64%	16%	8%
Democrat	22%	68%	8%	10%
Men 18-54	34%	59%	13%	15%
Men 55+	14%	70%	18%	1%
Women 18-54	22%	68%	9%	9%
Women 55+	35%	88%	5%	0%
High School or Less	21%	71%	13%	2%
Some College	43%	74%	6%	9%
Bachelor's	25%	65%	12%	12%
Postgraduate	10%	58%	20%	5%
Fargo/Valley City DMA	50%	66%	12%	8%
Minot/Bismark/Dickinson DMA	50%	73%	9%	8%

Question Seven:

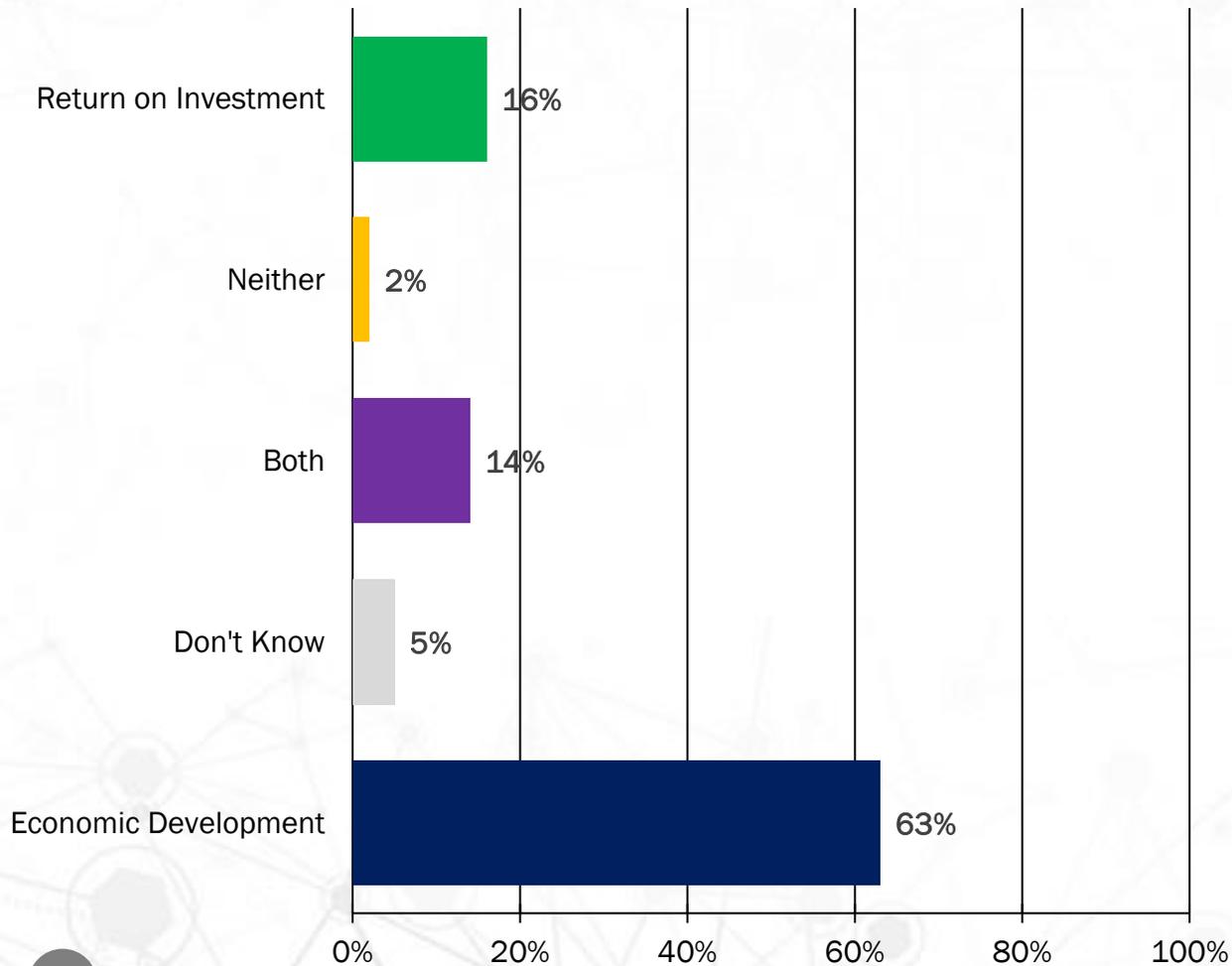
(Some/other) people say the legacy fund should be more concerned about getting a return on investments in things like stocks and bonds and less about economic development projects in North Dakota

...while...

(Some/other) people say the legacy fund should be more concerned about economic development projects in North Dakota and less about returns on investment in stocks and bonds.

A majority of voters think that the Legacy Fund should be more concerned about economic development in North Dakota over getting a return on investment.

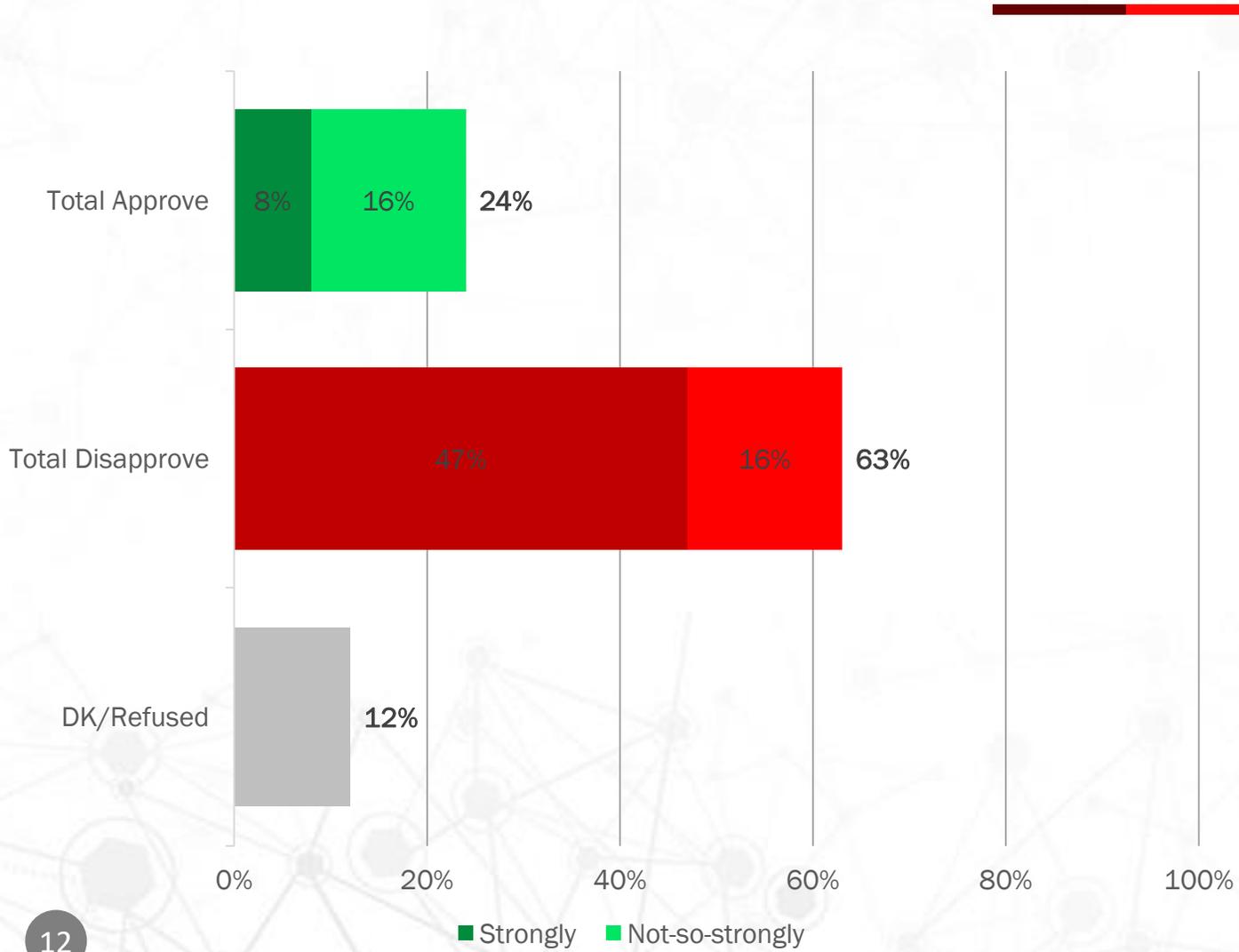
Q7. I am going to read you two points of view about the Legacy Fund and please tell me which one you agree with more.



	Size	Return on Investment	Economic Development in ND	Both
Republican	35%	20%	61%	15%
Independent	41%	16%	65%	14%
Democrat	22%	11%	62%	15%
Men 18-54	34%	17%	47%	26%
Men 55+	14%	26%	67%	5%
Women 18-54	22%	9%	72%	14%
Women 55+	35%	14%	80%	2%
High School or Less	21%	17%	75%	8%
Some College	43%	13%	64%	14%
Bachelor's	25%	17%	56%	20%
Postgraduate	10%	24%	49%	19%
Fargo/Valley City DMA	50%	15%	62%	16%
Minot/Bismark/Dickinson DMA	50%	17%	64%	13%

A majority of voters disapprove of a portion of the Legacy Fund currently being invested internationally.

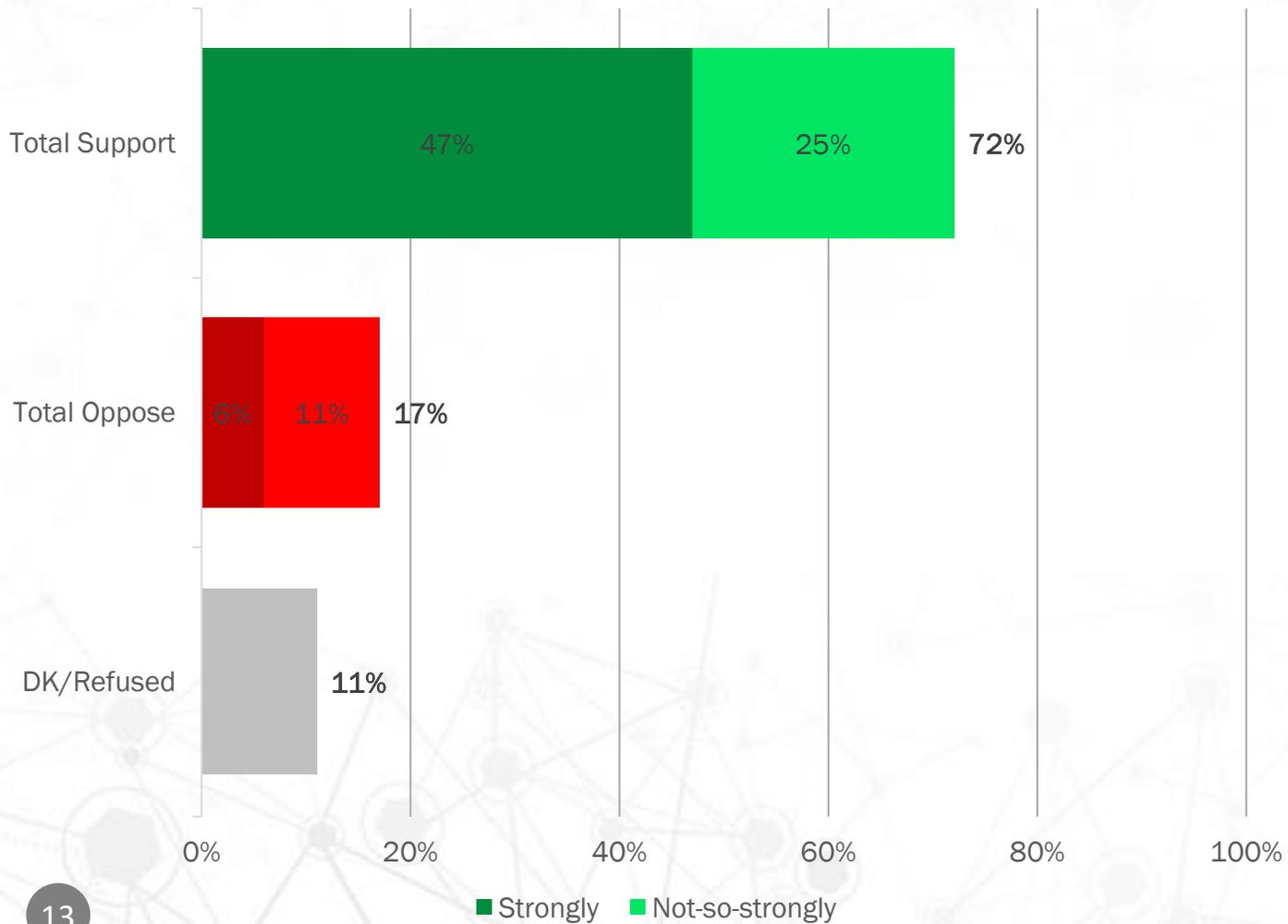
Q8. Do you approve or disapprove of the fact that twenty percent of the Legacy Fund is currently being invested internationally - investing in 90 different countries including China, Russia and Saudi Arabia?



	Size	Total Approve	Total Disapprove	DK/Ref.
Republican	35%	19%	74%	8%
Independent	41%	32%	58%	10%
Democrat	22%	19%	58%	23%
Men 18-54	34%	32%	54%	14%
Men 55+	14%	37%	56%	6%
Women 18-54	22%	13%	66%	21%
Women 55+	35%	15%	78%	6%
High School or Less	21%	27%	64%	9%
Some College	43%	22%	64%	14%
Bachelor's	25%	25%	65%	10%
Postgraduate	10%	30%	52%	18%
Fargo/Valley City DMA	50%	24%	61%	15%
Minot/Bismark/Dickinson DMA	50%	25%	66%	9%

Nearly three-in-four voters (72%) support the Legacy Fund investing in North Dakota even if it means taking on additional risk.

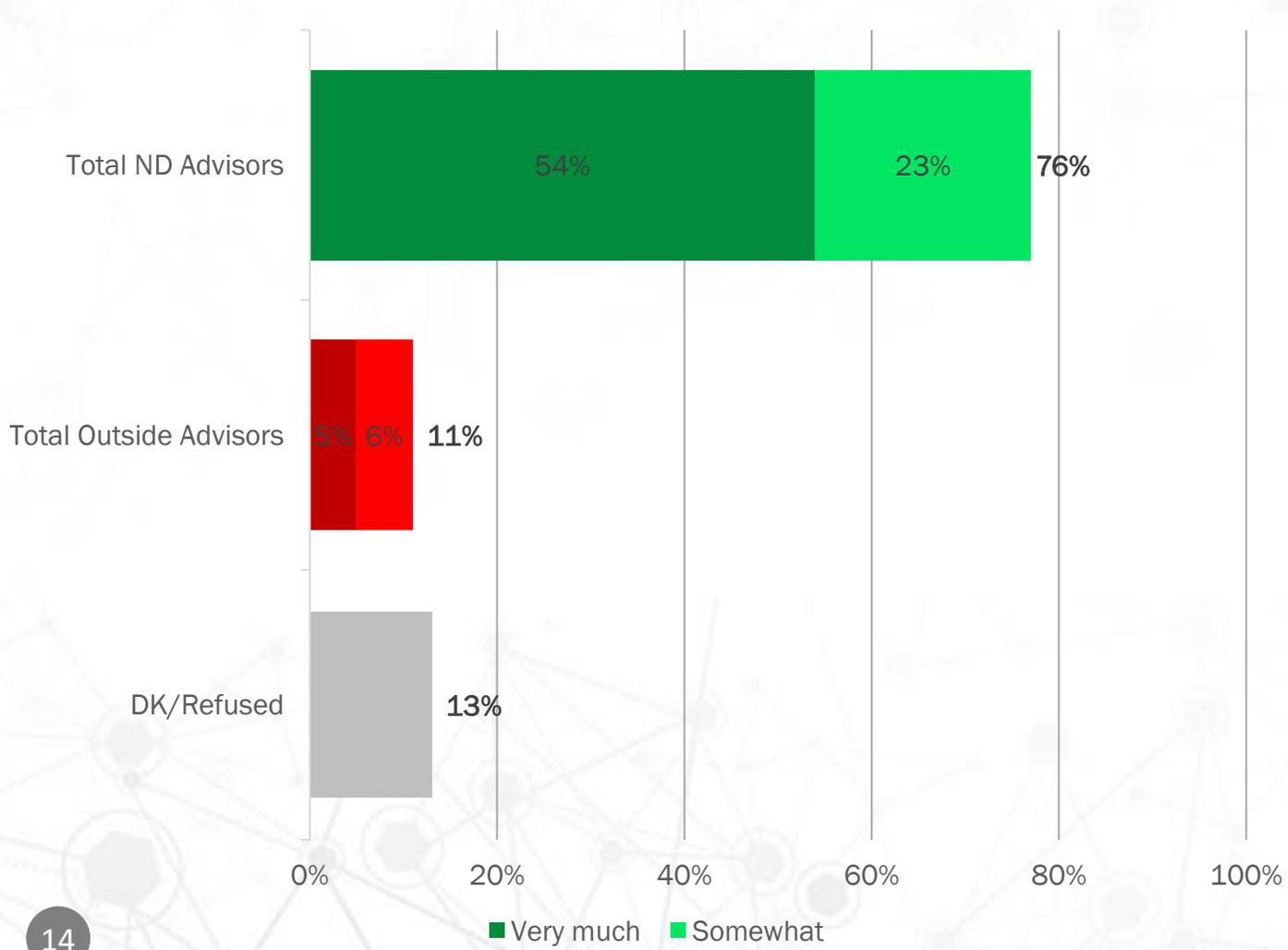
Q13. Would you support or oppose the Legacy Fund taking on additional risk if it meant investing in North Dakota companies, opportunities and North Dakota economic development?



	Size	Total Support	Total Oppose	DK/Ref.
Republican	35%	76%	14%	10%
Independent	41%	66%	22%	11%
Democrat	22%	76%	13%	11%
Men 18-54	34%	68%	21%	11%
Men 55+	14%	77%	19%	4%
Women 18-54	22%	76%	10%	15%
Women 55+	35%	75%	18%	7%
High School or Less	21%	69%	17%	14%
Some College	43%	71%	19%	10%
Bachelor's	25%	78%	14%	8%
Postgraduate	10%	68%	16%	16%
Fargo/Valley City DMA	50%	70%	19%	11%
Minot/Bismark/Dickinson DMA	50%	74%	15%	11%

More than three-in-four voters (76%) think that investment advisors from North Dakota are qualified to make investment decisions on behalf of the Legacy Fund.

Q14. Who do you think is more qualified to make investment decisions on behalf of the Legacy Fund: North Dakota investment advisors OR investment advisors from outside of North Dakota?



	Size	Total ND Advisors	Total Outside Advisors	DK/Ref.
Republican	35%	79%	10%	11%
Independent	41%	74%	11%	15%
Democrat	22%	76%	11%	12%
Men 18-54	34%	65%	15%	20%
Men 55+	14%	81%	10%	10%
Women 18-54	22%	79%	7%	14%
Women 55+	35%	87%	8%	5%
High School or Less	21%	78%	8%	15%
Some College	43%	74%	12%	13%
Bachelor's	25%	82%	8%	10%
Postgraduate	10%	67%	15%	17%
Fargo/Valley City DMA	50%	72%	12%	16%
Minot/Bismark/Dickinson DMA	50%	80%	9%	10%

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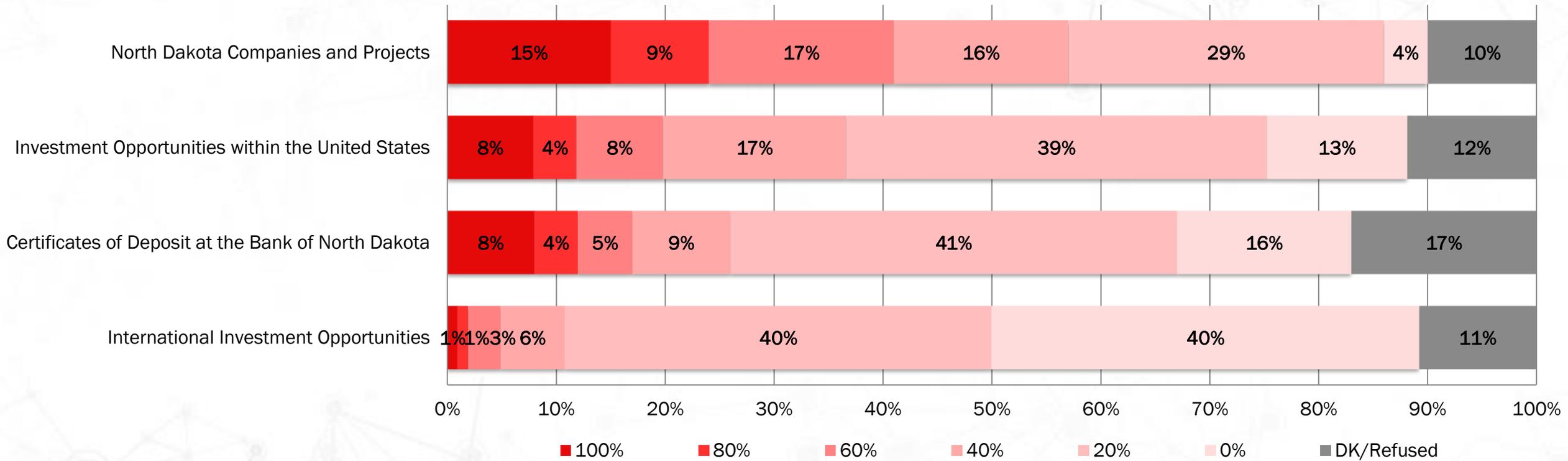
Investment Allocation

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More than two-in-five voters (41%) would allocate 60% or more of the Legacy Fund to North Dakota companies and projects.

Q9-Q12. Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.



	North Dakota Companies and Projects	Investment Opportunities within the United States	Certificates of Deposit at the Bank of North Dakota	International Investment Opportunities
Total ≥60%	41%	20%	17%	4%
Total ≤40%	49%	68%	66%	85%

Women 55+ (60%) and voters with some college (50%) are most in favor of allocating 60% or more of the Legacy Fund to North Dakota companies and projects.

Q9-Q12. Now I am going to read you a list of potential allocations for the Legacy Fund. After I read each one, please tell me how much of the Legacy Fund you think should be allocated on a scale of 0% to 100% with 0% meaning none of the Legacy Fund and 100% meaning all of it.

		North Dakota Companies and Projects		Certificates of Deposit at the Bank of North Dakota		Investment Opportunities within the United States		International Investment Opportunities	
	Size	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%	Total ≤40%	Total ≥60%
Republican	35%	43%	47%	61%	23%	65%	26%	87%	2%
Independent	41%	57%	33%	70%	15%	73%	17%	85%	6%
Democrat	22%	44%	42%	65%	12%	65%	17%	82%	4%
Men 18-54	34%	60%	31%	75%	11%	73%	18%	80%	8%
Men 55+	14%	61%	37%	69%	27%	65%	30%	92%	4%
Women 18-54	22%	43%	40%	62%	9%	65%	15%	83%	1%
Women 55+	35%	31%	60%	57%	28%	68%	22%	92%	2%
High School or Less	21%	45%	41%	56%	28%	63%	24%	83%	6%
Some College	43%	40%	50%	63%	18%	70%	19%	86%	4%
Bachelor's	25%	61%	31%	78%	10%	71%	19%	89%	2%
Postgraduate	10%	66%	20%	72%	6%	65%	19%	74%	8%
Fargo/Valley City DMA	50%	49%	38%	68%	12%	70%	16%	80%	6%
Minot/Bismark/Dickinson DMA	50%	49%	43%	64%	23%	66%	24%	90%	2%

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Research Design

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Research Design:



WPA Intelligence conducted a study of likely voters in North Dakota.

WPAi selected a random sample of registered voters in North Dakota using Registration Based Sampling (RBS) and adults using Random Digital Dialing (RDD). The sample for this survey was stratified based on geography, party, age, gender, and ethnicity. This methodology allows us to avoid post-survey “weighting” which can reduce the reliability of survey results.

Respondents were contacted by phone via a live telephone operator interview October 13-15, 2020. The study has a sample size of n=502 likely voters with a margin of error of $\pm 4.4\%$ in 95 out of 100 cases.



Chris Wilson

csw@wpaintel.com

Research Team:

Jessie D. Edge – Senior Research Strategist

Chase Fowers – Data Analyst

March 10, 2021

Kylee Merkel, Business Banker for Large Projects and Administrated Programs

Bank of North Dakota

HB1425

Position: Support

Kylee Merkel will not have formal testimony. She will be available for questions related to the Infrastructure Revolving Loan Fund.

Sixty-seventh
Legislative Assembly
of North Dakota

REENGROSSED HOUSE BILL NO. 1425

Introduced by

Representatives Nathe, D. Anderson, Bosch, Headland, Howe, Lefor, Mock, Porter

Senators Hogue, Meyer, Bell, Wardner

1 A BILL for an Act to create and enact section 6-09-49.1 and a new section to chapter 21-10 of
2 the North Dakota Century Code, relating to the legacy infrastructure loan fund and the state
3 investment board; to amend and reenact sections 21-10-02 and 21-10-11 of the North Dakota
4 Century Code, relating to the state investment board and the legacy and budget stabilization
5 fund advisory board; and to provide a continuing appropriation.

6 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

7 **SECTION 1.** Section 6-09-49.1 of the North Dakota Century Code is created and enacted
8 as follows:

9 **6-09-49.1. Legacy infrastructure loan fund - Continuing appropriation.**

- 10 1. The legacy infrastructure loan fund is a special fund in the state treasury from which
11 the Bank of North Dakota shall provide loans to political subdivisions, the Garrison
12 Diversion Conservancy District, and the Lake Agassiz water authority for eligible
13 infrastructure projects as authorized in this section.
- 14 2. The Bank of North Dakota may adopt policies and establish guidelines to administer
15 the legacy infrastructure loan fund in accordance with this section.
- 16 3. A loan made from the legacy infrastructure loan fund must have an interest rate that
17 does not exceed two percent per year. The maximum term of a loan under this section
18 is the lesser of thirty years or the useful life of the project.
- 19 4. The Bank of North Dakota shall transfer all payments of principal and interest paid on
20 loans made from the legacy infrastructure loan fund to the legacy fund. The Bank may
21 use a portion of the interest paid on the outstanding loans as a servicing fee to pay for
22 administrative costs, which may not exceed one-half of one percent of the amount of
23 the outstanding loans.
- 24 5. An applicant shall issue an evidence of indebtedness as authorized by law.

- 1 6. When processing political subdivision loan applications under this section, the Bank of
2 North Dakota shall calculate the maximum outstanding loan amount per qualified
3 applicant. The maximum outstanding loan amount for infrastructure projects under
4 subsection 7 is forty million dollars. The Bank shall consider the ability of the applicant
5 to repay the loan while processing the application and shall issue loans only to
6 applicants that provide reasonable assurance of sufficient future income to repay the
7 loan.
- 8 7. Eligible infrastructure projects under this subsection are capital projects to construct
9 new infrastructure or to replace infrastructure and which provide the fixed installations
10 necessary for the function of a political subdivision. Capital construction projects
11 exclude routine maintenance and repair projects, but include:
- 12 a. Water treatment plants;
13 b. Wastewater treatment plants;
14 c. Sewerlines and waterlines, including lift stations and pumping stations;
15 d. Water storage systems, including dams, water tanks, and water towers;
16 e. Storm water infrastructure, including curb and gutter construction;
17 f. Road and bridge infrastructure, including paved and unpaved roads and bridges;
18 g. Airport infrastructure;
19 h. Electricity transmission infrastructure;
20 i. Natural gas transmission infrastructure;
21 j. Communications infrastructure;
22 k. Emergency services facilities, excluding hospitals;
23 l. Essential political subdivision building and infrastructure; and
24 m. The Red River valley water supply project.
- 25 8. The department of transportation shall approve county road and bridge projects for
26 purposes of loans under this section and may adopt policies for the review and
27 approval of projects under this section.
- 28 9. For purposes of loans under this subsection, the state water commission shall review
29 and approve eligible projects to construct new water-related infrastructure or to
30 replace existing water-related infrastructure which provide the fixed installations
31 necessary for the function of a political subdivision. The state water commission may

- 1 adopt policies for the review and approval of projects under this section. Capital
2 construction projects exclude routine maintenance and repair projects, but include:
3 a. Flood control;
4 b. Conveyance projects;
5 c. Rural water supply;
6 d. Water supply; and
7 e. General water management.

8 **SECTION 2.** A new section to chapter 21-10 of the North Dakota Century Code is created
9 and enacted as follows:

10 **Prudent investor rule - Exception.**

11 Notwithstanding section 21-10-07, for purposes of investment of the legacy fund, the state
12 investment board shall give preference to qualified investment firms and **qualified financial**
13 institutions with a presence in the state.

14 **SECTION 3. AMENDMENT.** Section 21-10-02 of the North Dakota Century Code is
15 amended and reenacted as follows:

16 **21-10-02. Board - Powers and duties.**

- 17 1. The board is charged with the investment of the funds enumerated in section
18 21-10-06. It shall approve general types of securities for investment by these funds
19 and set policies and procedures regulating securities transactions on behalf of the
20 various funds. Representatives of the funds enumerated in section 21-10-06 may
21 make recommendations to the board in regard to investments.
- 22 2. The board or its designated agents must be custodian of securities purchased on
23 behalf of funds under the management of the board.
- 24 3. The board may appoint an investment director or advisory service, or both, who must
25 be experienced in, and hold considerable knowledge of, the field of investments. The
26 investment director or advisory service shall serve at the pleasure of the board. The
27 investment director or advisory service may be an individual, corporation, limited
28 liability company, partnership, or any legal entity which meets the qualifications
29 established herein. The board may authorize the investment director to lend securities
30 held by the funds. These securities must be collateralized as directed by the board.

1 4. The board may create investment fund pools in which the funds identified in section
2 21-10-06 may invest.

3 5. For purposes of investment of the legacy fund, the board shall give preference to
4 qualified investment firms and qualified financial institutions with a presence in the
5 state.

6 **SECTION 4. AMENDMENT.** Section 21-10-11 of the North Dakota Century Code is
7 amended and reenacted as follows:

8 **21-10-11. Legacy and budget stabilization fund advisory board.**

9 1. The legacy and budget stabilization fund advisory board is created to develop
10 recommendations for the investment of funds in the legacy fund and the budget
11 stabilization fund to present to the state investment board.

12 2. The goal of investment for the legacy fund is principal preservation while maximizing
13 total return and to provide a direct benefit to the state by investing a portion of the
14 principal in the state. Preference must be given to qualified investment firms and
15 qualified financial institutions with a presence in the state for investment of the legacy
16 fund.

17 3. The board shall determine the asset allocation for the investment of the principal of the
18 legacy fund including:

19 a. A target allocation of ten percent ~~to~~of legacy fund fixed income investments within
20 the state, of which:

21 (1) Up to forty percent must be targeted for infrastructure loans to political
22 subdivisions under section 6-09-49.1. The net return to the legacy fund
23 under this paragraph must be fixed at a target rate of one and one-half
24 percent;

25 (2) Up to sixty percent, with a minimum of four hundred million dollars, must be
26 designated to the Bank of North Dakota's certificate of deposit match
27 program with an interest rate ~~fixed at~~based on the equivalent yield of United
28 States treasury bonds having the same term, up to a maximum term of
29 ~~twenty~~ten years; and

30 (3) Any remaining amounts must be designated for other qualified fixed income
31 investments within the state.

1 b. A target allocation of ten percent ~~to~~of legacy fund equity investments in the state,
2 of which at least three percent of the legacy fund equity investments may be
3 targeted for investment in one or more equity funds, venture capital funds, or
4 alternative investment funds with a primary strategy of investing in emerging or
5 expanding companies in the state. Equity investments under this subdivision
6 must:

7 (1) Be managed by qualified investment firms, financial institutions, or equity
8 funds which have a strategy to invest in qualified companies operating or
9 seeking to operate in the state and which have a direct connection to the
10 state; and

11 (2) Have a benchmark investment return equal to the five-year average net
12 return for the legacy fund, excluding in-state investments.

13 4. The board consists of two members of the senate appointed by the senate majority
14 leader, two members of the house of representatives appointed by the house majority
15 leader, the director of the office of management and budget or designee, the president
16 of the Bank of North Dakota or designee, and the tax commissioner or designee. The
17 board shall select a chairman and must meet at the call of the chairman.

18 4.5. The board shall report at least semiannually to the budget section.

19 5-6. Legislative members are entitled to receive compensation and expense
20 reimbursement as provided under section 54-03-20 and reimbursement for mileage as
21 provided by law for state officers. The legislative council shall pay the compensation
22 and expense reimbursement for the legislative members.

23 6-7. The legislative council shall provide staff services to the legacy and budget
24 stabilization fund advisory board.

25 7-8. The staff and consultants of the state retirement and investment office shall advise the
26 board in developing asset allocation and investment policies.

27 8-9. The board shall develop a process to select a member of the board to serve on the
28 state investment board in a nonvoting capacity.

#8405



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Telephone: 701-328-9885 | Toll Free: 800-952-2970 | Fax: 701-328-9897

March 10, 2021

Retirement and Investment Office
David Hunter, Executive Director/Chief Investment Officer
HB 1425

Position: Neutral

David Hunter will not have formal testimony. He will be available for questions related to HB1425.

North Dakota In-State Investment Program Overview

Neutral Factual Testimony

The State Investment Board (SIB) has supported Bank of North Dakota's (BND) Match Loan CD Program, which provides cost-efficient funding to businesses looking to grow existing operations or establish a new business in North Dakota, for over 30 years.

In 2019 and 2020, the Legacy Fund Advisory Board (Advisory Board) and SIB doubled the size of its commitment to the BND Match Loan CD Program from \$200 million in 2019 to \$400 million in 2020 (and represents an approximate 5% target asset allocation).

In 2020 and 2021, the Advisory Board and SIB conducted a study to determine the most efficient and prudent manner to expand the in-state investment program. After reviewing the study, the Advisory Board approved a new 3% Private Capital allocation with a preference for in-state investments. The SIB approved this recommendation to increase Legacy in-state investment targets to 8%.

As a result, the Legacy Fund asset allocation policy now includes a 5% target for the BND Match Loan CD Program as a Fixed Income sector allocation in addition to a target 3% Private Capital allocation (+/- 3%) with a preference for in-state investments at a competitive rate (which reduced Legacy's asset allocation to Global Equities from 50% to 47%).

Private market investments take a significant length of time to prudently deploy capital as it commonly takes many years to hit investment targets.

Legacy Fund earned a net investment return of 9.25% per annum for the 5-years ended Dec. 31, 2020. In the last half of 2020, Legacy's net investment return was 14.3% (or \$1 billion) which exceeded the policy benchmark return by 1% (or \$70 million) after all fees and expenses.

As of January 31, 2021, the Legacy Fund balance exceeded \$8.1 billion including nearly \$2.7 billion of net investment income (since inception) with current biennium to date earnings of \$636 million (as defined by NDCC 21-10-12). Legacy Fund earnings were \$455,263,216 in the 2017-19 biennium (as defined by NDCC 21-10-12) and were transferred to the General Fund in mid-2019.

Note: Reported amounts post June 30, 2020, are unaudited and subject to change.



SIB Raises In-State Investment Targets up to 8% as Recommended by Legacy Fund Advisory Board

During the past 18 months, the SIB has doubled the size of the Legacy Fund In-State Investment Program by increasing its long-standing commitment to the Bank of North Dakota Match Loan Program – from a \$200 million commitment in August of 2019 to a \$400 million in November 2020. In 2021, the Advisory Board and SIB seeks to further expand its commitment to the Legacy Fund In-State Investment Program by adding a new private capital allocation with a preference to target in-state investments in private equity and private credit. The SIB approved these Advisory Board recommendations in February and is working towards identifying a new In-State Investment Program management firm.

Legacy Fund Gains Over \$1 billion in Last Half of 2020

The Legacy Fund balance exceeded \$8 billion at year-end 2020 and has earned over \$2.7 billion of net investment income since inception.

Legacy Fund net investment returns exceeded 14.3% in the last half of 2020 and 9.25% per annum for the 5-years ended 12/31/2020. Month-end valuations and investment results are reported on RIO's website.

Legacy Fund Balance (\$ in billions)



#7669

Testimony for 1425 Phil Murphy for the ND Soybean Growers Association

Mr. Chairman and Committee, the NDSGA stands in support of this bill. Farmers invest and reinvest in themselves all the time and so should our state government. This is the essence of the bill at hand. The focus on water is well founded and if our local subdivisions have the opportunity to avail themselves of these benefits, it may also come to pass that these actions may free up funding in other areas to help with our roads and bridges. Thank you for your foresight and innovative methods in recommending a Do Pass for 1425.

#7698



March 10, 2021
Senate Finance and Taxation
Sen. Bell, Chairperson
HB 1425

Good morning Chairperson Bell and members of the Senate Finance and Taxation Committee. For the record Blake Crosby, Executive Director, North Dakota League of Cities.

We are in support of HB 1425. Investing North Dakota money into North Dakota is the right thing to do. The ROI might be difficult to pencil out but the economic activity and economic diversity this investing in ourselves will create will save taxpayers money in the long run and make for a stronger State. We have a strong entrepreneurial spirit in the State and some very smart people. It is important we encourage them to bring their creative ideas to fruition.

The bill also addresses investing our money in our infrastructure. We have long recognized the need for essential infrastructure projects, especially in the water arena, and this bill will help complete those and other infrastructure projects.

Please give this bill a DO-PASS.

Thank you for your time and consideration. I will try to answer any questions.

North Dakota WATER COALITION

PO Box 2254
Bismarck, ND 58502
(701) 223-4330
FAX (701) 223-4645

Barnes Rural Water District
Cass County Government
Cass County Joint Board
City of Bismarck
City of Devils Lake
City of Dickinson
City of Fargo
City of Grafton
City of Grand Forks
City of Lisbon
City of Mandan
City of Minot
City of Valley City
City of West Fargo
City of Williston
Devils Lake Basin Joint Board
East Central Regional Water District
Garrison Diversion Conservancy District
Lake Agassiz Water Authority
McLean-Sheridan Rural Water
Mercer County Water Resource District
Missouri River Joint Board
North Central Regional Water District
North Dakota Association of Counties
North Dakota Irrigation Association
North Dakota Public Finance Authority
North Dakota Rural Water Systems Association
North Dakota State Water Commission
North Dakota Water Resource Districts Association
North Dakota Water Users Association
North Dakota Weather Modification Association
Northeast Regional Water District
Northwest Area Water Supply
Red River Joint Water Board
Souris River Joint Board
South Central Regional Water District
Southwest Water Authority
Stutsman Rural Water District
Western Area Water Supply

Testimony Provided by: Ken Royse, Chairman, ND Water Coalition

Good morning Chair Bell and Members of the Committee:

My name is Ken Royse. I am from Bismarck and offer testimony today as Chairman of the North Dakota Water Coalition. The North Dakota Water Coalition supports the efforts in House Bill 1425 to use legacy funds to fund infrastructure projects.

The North Dakota Water Coalition is an organization of water projects and political subdivisions—including water and irrigation districts, regional and rural water systems, flood control projects, and city and state water groups. Included in our membership are the cities of Bismarck, Mandan, Dickinson, Williston, Minot, Grand Forks, Fargo, West Fargo, Devils Lake, Grafton, Lisbon, and Valley City.

Since 1994, our members have worked towards a common interest and goal: to collaborate on identifying and prioritizing construction of water projects with a coordinated voice to the State Water Commission and State Legislature. Our mission is to complete North Dakota's water infrastructure. We appreciate the responsiveness and substantial investment that the state has made in water cost-share funding.

In particular, the Water Coalition supports the creation of the legacy infrastructure revolving loan fund. Investing Legacy Fund dollars in in-state projects will not only support these critical infrastructure projects, but return funds back to the Legacy Fund for continued investment long term.

Thank you for this opportunity to offer this testimony, I will respond to any questions.



#8262

PO Box 2254 • Bismarck, ND 58502-2254

Senate Finance and Taxation Committee

House Bill 1425 Committee Hearing March 10, 2021

Testimony of David Lang, North Dakota Water Users Association

Good morning, Chair Bell and members of the Senate Finance and Taxation Committee. I am David Lang and I serve as the President of the North Dakota Water Users Association. The North Dakota Water Users Association supports passage of House Bill 1425.

The Water Users Association was organized in 1959 to protect, develop, and manage North Dakota's water resources. It is currently comprised of over 300 local, statewide and regional organizations in North Dakota who have an active interest in water. We work closely with the North Dakota Water Coalition to build consensus within the water community regarding funding needs and priorities. Collaboration is essential in meeting the water resource management needs of North Dakota.

The State of North Dakota has been a generous partner in advancing critical local and regional water projects. The establishment of an infrastructure revolving loan fund, using legacy funds, as envisioned in House Bill 1425, will add an important possible revenue stream for local entities to complete these essential infrastructure projects.

We appreciate the state's long-standing commitment to fund water projects and urge your continued support of North Dakota's water infrastructure financing through passage of House Bill 1425.



Senate Finance & Taxation Committee – HB 1425

Senator Jessica Bell, Chair

March 10, 2021

Chair Bell, Members of the Committee:

My name is Brian Ritter and I'm President of the Bismarck Mandan Chamber EDC. Please accept the following testimony on behalf of our organization's approximately 1,200 members in support of HB 1425.

Our organization is dedicated to growing Bismarck-Mandan through business advocacy, economic development and other business-related activities. In carrying out that mission across Bismarck-Mandan, Burleigh and Morton Counties, we often times work with businesses who are looking to grow or expand their operations. In addition to finding the necessary workforce, one of the most commonly cited challenges to growing their businesses is securing the necessary capital.

To their credit, the Bank of North Dakota has successfully filled in many of those funding gaps via their innovative programming. However, gaps do still exist. This is particularly true for our State's entrepreneurs who wish to start their own businesses right here in North Dakota. As we're not a large market, 'start up' capital can often times be difficult to find. Enabling or empowering firms to invest a portion of the Legacy Fund right here in our State's entrepreneurs would go a long ways towards finding North Dakota's next Bobcat or Cloverdale.

Furthermore, the portion of the Legacy Fund dedicated to reinvestments in North Dakota could also go towards infrastructure projects. There isn't a corner in our State that doesn't water, road or other infrastructure projects that could benefit from such an infusion of capital. At the same time, those projects could help provide an economic 'boost' in a post-COVID economy as it would put contractors, professional service firms and more to work at a time when they could use the help.

Late last year, North Dakota Insurance Commissioner Jon Godfread presented this concept to a group of Chamber EDC Members. For over an hour, Commissioner Godfread presented a vision in line with HB 1425 and then answered questions from business leaders across Bismarck-Mandan. What was clear by the end of the presentation was this; our members support this effort that would utilize the Legacy Fund in a manner that benefits the very people who have helped fund it; North Dakotans.

For these reasons, we stand in support of HB 1425.

Respectfully,

Brian Ritter, President
Bismarck Mandan Chamber EDC

Testimony
Senate Finance and Taxation Committee
HOUSE BILL NO. 1425
March 10, 2021

Good morning Chairman Bell and members of the Senate Finance and Taxation Committee. The Valley Prosperity Partnership (VPP) is an initiative led by business executives to advance and advocate for shared strategic economic development opportunities that will strengthen and diversify the Red River Valley region and North Dakota. Thanks to the vision of these business leaders and to public policy leaders like yourself, the legislature will have multiple proposals to consider that seek to accomplish those goals by investing state dollars into infrastructure projects and emerging or expanding companies in the state.

Several of those proposals are before you today – to create a legacy infrastructure loan fund and make investments in qualified funds that will make equity investments in We support these investments in infrastructure and innovative companies with exciting ideas and high potential to make a significant impact on our economy.

First, we want to thank the legislature for supporting water control and supply projects that are of vital importance to the regional and state economy and to ask you to earnestly consider further financial support of these projects to bring them to completion. The Red River Valley Water Supply project is of critical importance to the economic well-being of the region's businesses and residents. Without the certainty of an adequate water supply, companies may restrain their growth, expand elsewhere or choose to relocate. Companies from outside the region looking for a new location may take cities and counties in the Valley off their short list of potential sites.

The economic impact would be especially disastrous in the event of an extended drought, with losses in that scenario now estimated to reach as \$25 billion. Simply put, the strength of our economy relies on a steady and reliable supply of water. The Valley Prosperity Partnership believes that funding these water control and supply priorities is a long-term economic strategy that has statewide implications. Our CEOs firmly stand



behind the need of these projects and the certainty they will provide the businesses they lead.

The VPP also supports provisions in House Bill 1425 to enable the state investment board to allocate funding to qualified investment firms and financial institutions for the purpose of making fixed income investments and equity investments within the state. Currently, the \$7 billion Legacy Fund is invested almost entirely outside of North Dakota and the U.S.

These investments in North Dakota will address the gaps that exist in the capital markets in North Dakota, provide a market rate of return, assist in the diversification of our state's economy and get a multiplier effect with monies circulating in our communities.

The VPP believes that making equity capital available for emerging and expanding businesses in the state will help to grow our economy by keeping our successful home-grown entrepreneurs in the state and create many new high skilled job opportunities for North Dakotans across that state.



#8408

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www.technd.org

Testimony of Kyle Martin
Executive Director
TechND

In Support of HB 1425
March 10, 2021

Chair Bell and members of the Senate Finance and Taxation Committee:

My name is Kyle Martin, executive director of the Technology Council of North Dakota (TechND). TechND was created in 2000 by North Dakota business, government and education leaders who recognized the need to strengthen the state's technology infrastructure and reposition the state as a national leader in technology, innovation, and workforce development. TechND's 60 plus member organizations provide an overarching view of the technology industry driving North Dakota's economy.

TechND supports the use of Legacy Fund dollars to provide critical venture capital for new and emerging technology businesses in North Dakota. As businesses seek to explore new technologies or expand, they are often forced to sell portions of their companies to investment firms beyond North Dakota's borders in exchange for venture capital dollars. This potentially puts North Dakota's entrepreneurs at a disadvantage, forcing them to weigh the better interests of outside influences rather than the communities they serve in.

By investing Legacy Fund earnings in new and expanding businesses, North Dakota can also invest in the expansion of North Dakota's technology workforce. TechND estimates more than 7,500 new and replacement technology workers across all industries in North Dakota will be needed by 2028. Our tech sector offers high-paying jobs, flexibility, and a higher-than-average annual wage of \$66,113 — 27 percent higher than the state average.

By investing Legacy Fund earnings in North Dakota, we can build thriving communities with an abundance of employment opportunities.

TechND asks the Senate Finance and Taxation Committee recommend a do-pass on HB 1425.

For HB 1425 Legacy Investments in North Dakota

Chairman Bell and members of the Senate Finance & Tax Committee:

From: Bruce Gjovig, Grand Forks – Chair of Bioscience Association of North Dakota (BioND), Strategic Advisor for Grand Sky, Strategic Advisor for Grand Forks Chamber, & CEO Emeritus of UND Center for Innovation Foundation Bruce@Gjoviq.net [701-739-3132](tel:701-739-3132)

HB 1425 is excellent legislation providing much needed access to capital for infrastructure and equity – critical needs of our state. The bill allows and targets 10% of the Legacy Investment to fixed income investments in North Dakota and an additional 10% towards equity investments in North Dakota. The bill does not mandate an allocation, but sets a direction for the asset allocation recommendation for the Legacy Fund.

Our Legacy Fund is now invested heavily in China, Europe, Africa, etc. **(20% in international equity)** California, New York, Boston, etc. **(30% in domestic equity)**, etc. ... *and very little of the Legacy Fund is invested in North Dakota to grow our economy.* That is a big problem for a state with an access to capital problem. This bill corrects that problem.

North Dakota suffers from a lack of capital because we are in “flyover country” where investment houses in urban centers think we are too small in population and too little deal flow to bother with. The haves get more, the have nots get less. Time to re-balance the equation.

North Dakota needs **equity financing (seed, angel, early stage, mid-stage venture capital)** for our state’s expansion, diversification, and growth – esp. of the innovation and technology economy. North Dakota remains too dependent on the oil and ag sectors. We need that diversification and growth. That takes equity capital.

I believe **Venture Capital Funds** from around the nation will set up an office in North Dakota to manage the funds. That may be appropriate, but I also think we have equity investor talent and expertise among North Dakotans.

It appears to me that the language of the bill allows for *some* private equity investment through the **North Dakota Development Fund** and the **Innovation Technology Loan Fund**, better known as **LIFT**. HB 1425 states on Page 5, lines 4-7 that “the money can be management by qualified investment firms, financial institutions, or equity funds.” *If LIFT or the Development Fund do not qualify under this language, the bill should be amended so that they are qualified.*

An easy way for the **Development Fund and LIFT** to increase the amount invested into early seed, angel and early stage equity is to **match private investors** from within and

outside North Dakota. When an equity investment is made in a growth venture, the legacy fund could invest side-by-side (syndication) after the entrepreneur and investor conduct their due diligence, negotiate investment terms and agree on exit strategies. The difficult pre-investment work is borne by the private equity investors, and the fund gets to ride along without the transaction costs and time. This is attractive to the entrepreneur having to raise only half the funds through private equity investors or firms, and it is attractive to investors to know they have a dependable syndication partner.

Thank you for your favorable consideration.



Senate Finance and Tax Committee

Testimony in Support HB 1425

Chairman Bell and Members of the Committee, my name is Mike Krumwiede appearing on behalf of the American Council of Engineering Companies in support of HB 1425. The American Council of Engineering Companies of North Dakota (ACEC/ND) is a nonprofit, voluntary, self-governing organization which represents 29 member firms and nearly 1500 employees. The American Council of Engineering Companies of North Dakota (ACEC/ND) is the business voice of North Dakota's consulting engineering industry. ACEC Member Firms are at the heart of the built environment, bringing us bridges, roads, water, sanitation, transit, rail, buildings, environmental protection and cleanup.

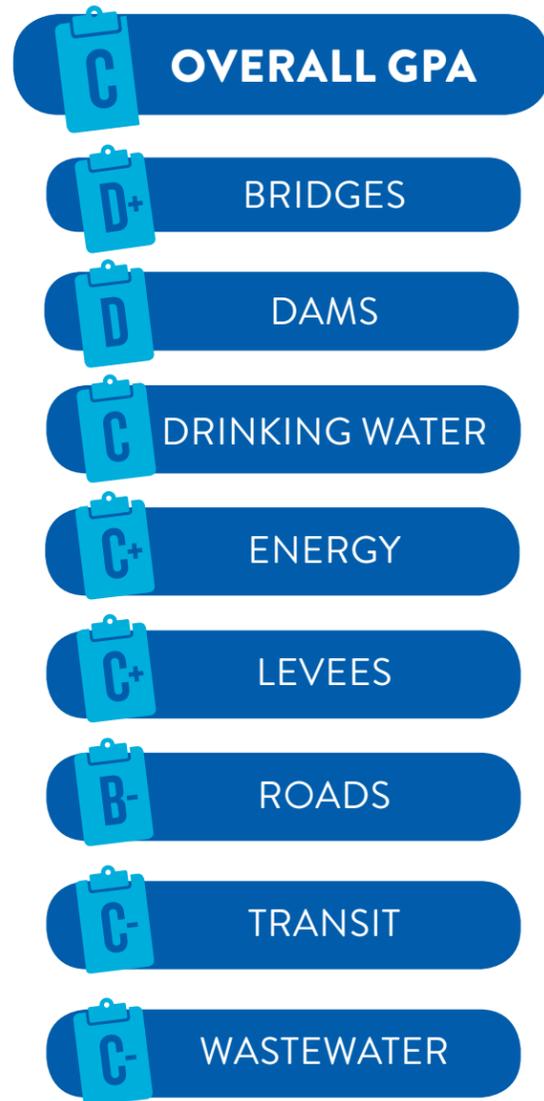
ACEC North Dakota has long recognized the importance of investing in our states critical infrastructure needs, including transportation, water, energy, buildings, airports, parks and communication systems. Beyond those, a well-maintained infrastructure is the backbone of all sectors in a healthy and vibrant economy.

While ACEC North Dakota supports occasional one-time infusions of additional funds in those areas as budgets allow, current funding shortfalls and long-term funding gaps need to be addressed with long-term funding solutions. We believe additional resources help grow a solid business environment by providing jobs in every field from health care to education. As a result, ACEC North Dakota advocates for predictable, sustainable, infrastructure support and consistent policies across all North Dakota state agencies.

Recently American Society of Civil Engineers (ASCE) published a report card outlining the status of infrastructure in the state of North Dakota. This Report Card is the first of its kind for the state of North Dakota, providing a snapshot for eight categories of infrastructure: Bridges, Dams, Drinking Water, Energy, Levees, Roads, Transit, and Wastewater. Our state's infrastructure received an overall GPA of C, which is slightly better than the national GPA of D+. A GPA letter grade of C means the infrastructure in our state is in mediocre condition. Our networks show general signs of deterioration and require attention, and some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk. I have included a copy of this report card at the end of my testimony.

ACEC North Dakota supports HB 1425 because it provides for investment right here in North Dakota. We believe that through fiscally and responsible infrastructure funding mechanisms we can build things more promptly to accelerate the economic recovery. HB 1425 utilizes funds that are usually invested all over the globe and puts them in investments in our states own critical infrastructure. Ultimately, putting North Dakotans to work and boosting our local economies. For these reasons we would urge a DO PASS recommendation on HB 1425. Thank you for your time and consideration.

NORTH DAKOTA'S GRADE SUMMARY



Individual Report Card categories were analyzed based on the following criteria:



Cover Photo: Garrison Dam
Photo by Harry Weddington, USACE, used with permission

RECOMMENDATIONS TO RAISE THE GRADE

IMPLEMENT SUSTAINABLE FUNDING SOURCES

- ◆ Increase the motor fuel tax to provide a sustainable transportation funding source and allow us to meet the local portion of the federal gas tax match. Currently, the North Dakota fuel tax is 23 cents per gallon. This is the second lowest in the Midwest and it hasn't been raised since 2005. The North Dakota state taxes and fees per gallon of gasoline are lower than neighboring states: Minnesota (28.6 cents), South Dakota (30 cents), and Montana (32.25 cents) per gallon. The national average fuel tax is 31 cents per gallon.
- ◆ Provide funds for programs that offer low interest loans for all types of infrastructure projects. Legacy Funds can be transferred to programs within the Bank of North Dakota, such as the Infrastructure Loan Fund, to provide low interest loans for transportation and new development infrastructure improvements.
- ◆ Encourage and assist cities to develop user rate structures that can fully support the local share of capital improvements for infrastructure, not just operation and maintenance (O&M). Rates should be adjusted to reflect the true cost of service for the infrastructure.

ENCOURAGE INNOVATIVE DESIGN SOLUTIONS AND TECHNOLOGIES

Historically, our state has been cautious to implement new design solutions and technologies. Innovation can improve the efficiency of the infrastructure systems. Additional funds for planning, design and construction of innovative projects can support better deployment of new technologies, such as connected vehicles and infrastructure.

ENCOURAGE INFRASTRUCTURE OWNERS TO DEVELOP ASSET MANAGEMENT PLANS

Asset management plans help infrastructure owners anticipate future infrastructure needs. North Dakota should consider providing financial assistance as asset management plans enable better ownership and save money down the line.

ABOUT THE REPORT CARD

The 2019 Report Card for North Dakota's Infrastructure was prepared by a local committee of civil engineers from North Dakota. These civil engineers volunteered to collect and analyze data, prepare the facts and trends to assist in grading each category, hold meetings with the respective agencies overseeing the infrastructure, and ultimately prepare the final reports and grades for each category of infrastructure.

CONTACT
PHONE: 800-548-ASCE (2723)
EMAIL: reportcard@asce.org
WEB: infrastructurereportcard.org/north-dakota

INFRASTRUCTURE MATTERS

North Dakota's infrastructure is the backbone of our state's economy. Infrastructure provides our most important asset – our people – with the ability to effectively push our state and nation forward into the future. The condition of our state's infrastructure impacts our ability to be competitive in the national and international markets and provides the quality of life that all North Dakotans expect to have and be proud of. North Dakota, known for the unwavering work ethic of its people, can position its next generation of people by implementing changes in funding, asset management and innovative solutions for maintaining, improving and expanding the state's infrastructure.

This Report Card is the first of its kind for the state of North Dakota, providing a snapshot for eight categories of infrastructure: Bridges, Dams, Drinking Water, Energy, Levees, Roads, Transit, and Wastewater. Our state's infrastructure received an overall GPA of C, which is slightly better than the national GPA of D+. A GPA letter grade of C means the infrastructure in our state is in mediocre condition. Our networks show general signs of deterioration and require attention, and some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk.

As civil engineers, our responsibility is to protect the public health, safety, and welfare of those who use our state's infrastructure. We hope the public and policymakers find this Report Card insightful so the important and difficult conversations can happen and action can take place.

HOW TO GET INVOLVED

1

Get the full story behind this Report Card at InfrastructureReportCard.org/North-Dakota.

2

Find out the condition of the infrastructure near you on the Save America's Infrastructure app available on iTunes and GooglePlay.

3

Ask your elected leaders what they're doing to make sure your infrastructure is reliable for the future. Use your zip code to find your list of elected officials at infrastructurereportcard.org/take-action.

REPORT CARD FOR NORTH DAKOTA'S INFRASTRUCTURE

2019



North Dakota Section of the American Society of Civil Engineers

INFRASTRUCTUREREPORTCARD.ORG/NORTH-DAKOTA

ASCE
AMERICAN SOCIETY OF CIVIL ENGINEERS



NORTH DAKOTA'S INFRASTRUCTURE REPORT CARD

Executive Summary

BRIDGES

North Dakota is home to 4,377 bridges. Statewide, 14% of bridges are structurally deficient, compared with 8.9% nationally. While not unsafe, structurally deficient bridges require significant maintenance, rehabilitation, or replacement because critical load-carrying elements were found to be in poor condition. Meanwhile, 43% of North Dakota bridges are over 50 years in age, meaning they are past their initial design life. Most structurally deficient bridges are owned by local jurisdictions and there is a more than \$400 million backlog of necessary projects on the local bridge network. Another challenge in North Dakota is the weather; cold and snowy conditions with heavy freeze/thaw cycles increase bridge deterioration. Overall, North Dakota bridges are in worse shape than the national average.

DAMS

North Dakota has approximately 3,153 intact dams, with a wide range of purposes from flood control to recreation. According to the National Inventory of Dams (NID), there are 49 high hazard potential (HHP) dams in the state (including federal and state-regulated dams). A HHP dam is a dam in which failure is expected to result in loss of life. Seventy-three percent of the HHP dams in the NID have a condition assessment rating and half of those are considered deficient and do not meet accepted safety standards in some way.

The condition of these dams is concerning; however, inspections are occurring regularly. Eighty-eight percent of HHP dams have emergency action plans (EAPs), which is higher than the national average of 77%. This is a positive but does not offset the overall concern with the condition of the HHP dams. The State Water Commission has

cost-share policies in place to assist owners in developing EAPs; however, commodity prices and legislatively directed funding priorities greatly influence available funding.

DRINKING WATER

Public water systems provide potable drinking water to 98.8% of North Dakota's residents. Most of the state's public water systems are small, serving 3,300 residents or less. Major new drinking water infrastructure projects, such as the Williston Regional Water Treatment Plant expansion and the Western Area Water Supply Project, were completed in response to the oil boom's population growth. However, other portions of the distribution system are at the end of their service lives and require either rehabilitation or replacement. The North Dakota Drinking Water State Revolving Fund (DWSRF) Intended Use Plan indicated that in 2018, there were approximately \$594 million worth of DWSRF-eligible infrastructure projects state-wide. Fortunately, investments are being made. Approximately \$125 million will be available from the 2017-2019 biennium for water projects from the State Water Commission, while the DWSRF is funding approximately \$46 million in projects. Despite challenges associated with an aging system, the state has an excellent public health record.

ENERGY

North Dakota's 65,000 miles of transmission and distribution lines transmit about twice the amount of electricity the state uses on average. Most of the electricity is generated by coal, but recently wind has made a considerable addition to the market, up to 1/4 of the total generation. This has impacted the way the coal industry needs to look at daily demands and long-term

planning. Meanwhile, hundreds of miles of transmission line were planned during the early 2000s oil boom, but portions of projects were canceled when oil prices declined. Rates are capped at investor owned utilities and increasing fees to pay for transmission line land acquisition, permitting and routing has proven difficult. North Dakota's electric rates are relatively low, averaging \$0.12 per kwh.

LEVEES

The North Dakota State Water Commission has issued permits for 627 flood control levees, totaling 325 miles. Heavy flooding across North Dakota in 2009, 2010 and 2011 exposed deficiencies in the levee systems, and major investments are now underway to improve the condition and capacity of levees to reduce flood damage in the future. Over \$1 billion has been spent, from all funding sources, on flood-related projects along the Red River alone since 1997. Residents in Fargo, Grafton, Valley City and Minot approved sales tax increases to pay for the local share of various flood mitigation project costs.

The state and local governments have done a commendable job of prioritizing investment in levees in recent years and great strides have been made. The United States Army Corps of Engineers periodically inspects 94.19 miles of North Dakota levees, 21.54 miles of which are presently rated as unacceptable, but these bad marks are sometimes the result of incomplete paperwork rather than reflective of the actual condition of the structures. North Dakota does not require periodic levee inspections nor reports on levee conditions after their construction.

ROADS

North Dakota ranks among the highest-spending states per capita on highways. Currently, 67% of urban roads and 77% of county and township roads are in good or very good condition. However, looking ahead, significant work will need to be done to address roadside safety, find alternative sources of funding, and ensure equitable assignment of resources among high-growth areas.

Should funding remain stagnate, estimates show that state-maintained roads in poor condition will nearly double between 2018 and 2021, from 443 miles to 872 miles. And while capacity remains adequate across the state, despite a 64%

increase in vehicle miles traveled over the last 20 years, the state has major challenges during winter months responding quickly to snow removal and de-icing.

TRANSIT

Public transportation plays a major role in improving livability for transit-dependent populations in the state of North Dakota. Three of the 29 transit agencies in the state are classified as urban transit providers, four are tribal transit providers, and the remaining 22 are rural operators. Three modes of public transportation are available in North Dakota: Fixed-Route Bus, Demand Response Transit, and Demand Response Taxi. Public transit ridership in North Dakota dropped 6.5% from 2015 to 2016 and 4.9% from 2014 to 2015, mirroring a national trend of decreased ridership. The farebox recovery rate (percent of trip's operating costs recovered through passenger fares) for all transit operations across the state is observed as 8.4%, which is close to the national average (9%) for rural transit agencies. Meanwhile, with operating expenses totaling over \$34 million, increased funding is needed to improve accessibility and public transportation services and facilities.

WASTEWATER

North Dakota's 755,000 residents are served by over 350 municipal wastewater systems. Rapid population growth associated with the oil industry resulted in many recently completed or ongoing upgrades and expansions of municipal wastewater treatment facilities (WWTFs).

Over the last 10 years, more than \$265 million was spent to improve and upgrade the mechanical WWTFs in the larger communities. Approximately \$180 million is expected to be invested in the WWTFs of Fargo, Grand Forks, Bismarck, and Minot over the next 10 years. However, per capita spending on wastewater operations and maintenance has remained flat and older communities struggle with stormwater infiltration and inflow issues as the collection systems age. Additionally, communities served by wastewater pond treatment systems are challenged by storage volume needs, dike erosion protection, seasonal odors, and delayed discharges due to pollutant variability.

#8475

**Senate Finance & Taxation
Chairman – Senator Jessica Bell
March 10, 2021**

**Testimony By: City of Minot
Minot City Mayor Shaun Sipma
shaun.sipma@minotnd.org
701-857-4750**

HB 1425

Thank you for the opportunity for the City of Minot to submit testimony in favor of House Bill 1425.

The proposed legislation regarding a Legacy Infrastructure Loan will greatly benefit the City of Minot in its ability to affordably fund the local cost share for our city's largest infrastructure project, namely, flood control.

I want to emphasize that the City of Minot is funding the local cost share portion for the entire Enhanced Mouse River Flood Control Project, not just the portion that runs through Minot, and the cost of debt service is substantial. As such the ability to access long term, low interest funding through the proposed "revolving loan fund" will aid in the ability to leverage our dollars more effectively with less strain on the local tax base.

Ideally, our local Finance Director has indicated that a 40-year term would allow a much greater affordability level. At the current rate of construction, the Mouse River Enhanced Flood Protection project will take at least another 20 years to construct. However, the 30-year term, as outlined in this legislation, is better than what will be available in the open bond market in years to come. So, while we prefer the 40-year term, we believe this bill can fulfill a vital purpose for the state at the proposed 30 years.

The bill also offers a greater opportunity to Minot and numerous other communities around the state to more affordably fund other local infrastructure projects outlined in subsection 7 and 9. Specifically, as our community has and continues to grow, we anticipate investing in a wastewater treatment facility in the next five years as outlined in the Minot Capital Improvement Plan (CIP).

With substantial infrastructure needs both in Minot and across the state of North Dakota we strongly urge a Do-Pass recommendation on HB 1425.

Thank you.

Travel Alliance Partnership

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Leistikow Park Campground
Lone Butte Ranch/Log Cabin
Vacations
McKenzie County Tourism
Minot Convention & Visitors
Bureau
Missouri Valley Heritage Alliance/
Fort Abraham Lincoln
Foundation
Municipal Airport Authority
of the City of Fargo
National Hospitality Services
Newman Outdoor Advertising
Norsk Hostfest Association
North Dakota Association of
Rural Electric Cooperatives
North Dakota State Fair
North Dakota Tourism Division
(ex-officio)
Odney
Rocky Mountain International
Roosevelt Park Zoo
State Historical Society of
North Dakota Foundation
Theodore Roosevelt Medora
Foundation
Valley City CVB/Sheyenne RV
Scenic Byway
Vern's Rental
Williston CVB

Testimony of Kyle Martin

Executive Director
Travel Alliance Partnership

In support of HB 1425

March 10, 2021

Chair Bell and members of the Senate Finance and Taxation Committee:

My name is Kyle Martin, executive director of the ND Travel Alliance Partnership (ND TAP). ND TAP is a coalition of travel industry stakeholders, including CVB's, state attractions, businesses, and other interested stakeholders, in this number three industry of North Dakota's economy.

ND TAP supports the use of Legacy Funds to support tourism infrastructure development. HB 1425 could support tourism infrastructure by utilizing Legacy Funds to invest in new destinations and attractions, improving the marketability of communities across our region.

Tourism supports many communities and small businesses throughout North Dakota and serves as a valuable economic development tool. Workers, for example, do not often relocate to a state without visiting it first. In essence, an investment in tourism is an investment in economic development.

By utilizing Legacy Fund investments to support new attractions and destination projects, North Dakota can provide more incentive for travelers to visit our state and communities, who in turn support numerous small businesses and could potentially relocate to the state, churning the wheels of economic development.

ND TAP respectfully asks for your support of HB 1425.

#8484



March 9, 2021

Sen. Jessica Bell, Chair
Finance and Taxation Committee
North Dakota Senate
Via Electronic Mail

Dear Senator Bell and Members of the Committee:

I'm writing in support of the 2nd Engrossment of HB 1425 because I see it as a potential vehicle to help fund Destination Development in the state. My hope is that Section 4 of this measure would leave room for low interest loans from the Legacy Fund for the construction of new, or the enhancement of existing attractions around the state. When I think of attractions, I think primarily of operations like the zoos in Fargo, Minot, Wahpeton and Bismarck, Scandinavian Heritage Park in Minot, the National Buffalo Museum in Jamestown, the Cowboy Hall of Fame in Medora, the North Dakota Museum of Art in Grand Forks, the Fargo Air Museum, and others. I'm confident that all these organizations have expansion or enhancement plans just waiting to be funded, and a low-interest loan could be the catalyst that would help them move forward.

Just as the new TR Presidential Library will make Medora and Theodore Roosevelt National Park even more attractive to visitors, so too would enhancing the state's other attractions make its communities better places to visit, live, start a business, and raise a family. Please consider this possibility as you ponder HB 1425.

If you have any questions, feel free to contact me by phone (701-365-4567 office, 701-371-9911 mobile) or via email, which is charley@fargomoorhead.org.

Sincerely,

Charley Johnson
President & CEO

Fargo-Moorhead Convention & Visitors Bureau

2001 44th St S Fargo ND 58103

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#8485

Testimony of Duane DeKrey, General Manager, Garrison Diversion Conservancy District

House Bill 1425 – Legacy Infrastructure Revolving Loan Fund

Finance and Taxation Committee

Bismarck, North Dakota – March 10, 2021

My name is Duane DeKrey and I serve as the General Manager of the Garrison Diversion Conservancy District (Garrison Diversion), a co-sponsor of the Red River Valley Water Supply Project along with the Lake Agassiz Water Authority. I am testifying in support of HB 1425.

The Red River Valley Water Supply Project is an essential project for the State of North Dakota. The Project provides climate resilience and will help protect North Dakota communities from the devastating effects of moderate and severe drought by delivering Missouri River water to central and eastern North Dakota through a buried pipeline. Without the project, the negative economic impact to the State of North Dakota during a severe 1930s-type drought would reach nearly \$30 billion. However, once completed, the Red River Valley Water Supply Project will benefit nearly half of North Dakota's population, while protecting public health, helping the economy, and providing for environmental benefits in the river systems.

Construction on this essential infrastructure project began in December 2020, and it has an additional \$200 million in construction work ready for the next biennium; however, the Project is reliant on what the participating communities and water systems can afford. Securing a long-term, low interest loan is critical to the affordability of the project. Therefore, Garrison Diversion would like to request the thoughtful consideration of an increase in loan terms from 30 years to a 40-year term. The Project is a large multigenerational project needing access to a multigeneration loan, such as one with a 40-year term.

The ability to access affordable financing through a long-term, low interest loan is critical to keep construction for this essential infrastructure project on pace. Therefore, Garrison Diversion supports investing Legacy Fund principal into a legacy infrastructure loan fund.

#8486

**Testimony of Dr. Tim Mahoney,
Lake Agassiz Water Authority Chairman & Fargo Mayor
House Bill 1425 – Invest in North Dakota
Senate Finance & Taxation Committee
Bismarck, North Dakota – March 10, 2021**

Hello, my name is Dr. Tim Mahoney and I am the Chairman of the Lake Agassiz Water Authority (Lake Agassiz) and Mayor of Fargo. Lake Agassiz is a cosponsor of the Red River Valley Water Supply Project along with the Garrison Diversion Conservancy District (Garrison Diversion). This testimony is submitted in support of House Bill 1425, the Legacy Infrastructure Revolving Loan Fund.

Lake Agassiz strongly supports HB 1425, because it prioritizes critical infrastructure such as the Red River Valley Water Supply Project. The Project will provide climate resiliency and protect nearly half the State of North Dakota from the health and economic threats of drought for this generation and beyond.

Thirty-five cities and rural water systems signed up for the development portion of the Red River Valley Water Supply Project. Construction kicked off in December 2020. When it is complete, the Project will deliver water from the Missouri River to central and eastern North Dakota via a buried pipeline.

This Project is a plan to safeguard water for North Dakota communities and rural water systems in times of moderate and severe droughts. A 10-year drought similar to the 1930s Dust Bowl would have a \$27 billion impact on the entire state of North Dakota. Even a moderate drought like the 1980s would have more than a one-billion-dollar impact.

AFFORDABILITY IS KEY

In order for all LAWA member systems to continue to participate, the Project must be affordable. Currently, HB 1425 states that the maximum term of a loan is the lesser of thirty years or the useful life of the project. Lake Agassiz respectfully requests clarification that the

Red River Valley Water Supply Project be eligible for a 40-year loan under House Bill 1425,. The Project's useful life will certainly extend well past the requested 40-year loan term.

Furthermore, a two percent, 40-year loan would make the project more accessible to the smaller water systems and cities. The drought resilience of nearly half the State of North Dakota is truly dependent on the affordability of this Project.

Lake Agassiz and Garrison Diversion see the opportunity of a long-term, low-interest loan from the State as a critical step to provide affordable and predictable financing for the local users of the Red River Valley Water Supply Project. We support the increase in the cap on loan amounts to \$40 million, as this will allow a greater number of local water users to benefit from the Project. It will also allow the Project's construction to remain on schedule if the Project's users have affordable access to \$40 million dollar loans with terms of 40-years at two percent interest.

Lake Agassiz, Garrison Diversion, and the participating water systems and cities thank the legislature for including the Red River Valley Water Supply Project in the list of eligible infrastructure projects in House Bill 1425. Please allow the water systems and cities involved in the Project to benefit from access to \$40 million loans to be repaid over 40-year terms.

Thank you, Chairman Bell and members of the Senate Finance and Taxation Committee, for taking the time to hear Lake Agassiz's testimony today.



NORTH DAKOTA
BANKERS
ASSOCIATION

#8538

Testimony of Rick Clayburgh
North Dakota Bankers Association
HB 1425
March 10, 2021

Chairman Bell and members of the Senate Finance and Taxation Committee, my name is Rick Clayburgh, President and CEO of the North Dakota Bankers Association (NDBA). I am here today on behalf of the NDBA to express our support for HB 1425.

HB 1425 provides preference be given to qualified investment firms and financial institutions with a presence in the state for investment of some of the legacy fund. NDBA has been pursuing this idea for several Legislative Sessions. Our study and research over the years has shown that not only do we have qualified institutions and individuals to professionally handle a portion of these funds, but they also likely could have saved the fund's management thousands of dollars in management fees and provided returns every bit as competitive as what out of state providers have achieved.

What would allowing North Dakota Institutions to invest a portion of the Legacy Fund mean for the state of North Dakota? Most importantly, it will provide revenue to these local institutions that will be reinvested in local communities. It is this reinvestment that allows our communities to build hospitals, schools, rec centers, mental wellness treatment centers, homeless shelters, etc. With the now billions of dollars available for investing, imagine the impact just a small portion managed by North Dakota Financial Institutions would mean in reinvestment into North Dakota's economy.

Thank you, Chairman Bell and members of the committee – NDBA requests your favorable consideration with a Do Pass recommendation on HB 1425. Let us give North Dakota Financial Institutions the opportunity to show their strength!

#8426

Senator,

This bill could put our Legacy Fund in jeopardy!

All of these loans should be insured so the people's money is not defaulted on!

I understand that we could use this money for infrastructure but at some point, this money should be used to eliminate property tax which is Unconstitutional in ND due to the Constitution is clear that the ND legislature is to provide for a free public education, and it is constitutionally prohibited from using property taxes for schools!

Mr. Mitchell S. Sanderson

2021 SENATE STANDING COMMITTEE MINUTES

Finance and Taxation Committee Fort Totten Room, State Capitol

HB 1425
3/16/2021

A BILL for an Act to create and enact section 6-09-49.1 and a new section to chapter 21-10 of the North Dakota Century Code, relating to the legacy infrastructure loan fund and the state investment board; to amend and reenact sections 21-10-02 and 21-10-11 of the North Dakota Century Code, relating to the state investment board and the legacy and budget stabilization fund advisory board; and to provide a continuing appropriation.

Chair Bell calls the meeting to order. Chair Bell, Vice Chair Kannianen, Senators Meyer, J. Roers, Patten, Piepkorn, Weber are present. [11:16]

Discussion Topics:

- Investment process
- CD Match program

Senator Patten [11:16] moves DO PASS and re-refer to Appropriations
Senator Meyer seconds the motion

Senators	Vote
Senator Jessica Bell	Y
Senator Jordan Kannianen	Y
Senator Scott Meyer	Y
Senator Dale Patten	Y
Senator Merrill Piepkorn	Y
Senator Jim Roers	Y
Senator Mark Weber	Y

Motion carries 7-0-0

Senator Bell carries.

Chair Bell adjourns the meeting. [11:24]

Joel Crane, Committee Clerk

REPORT OF STANDING COMMITTEE

HB 1425, as reengrossed: Finance and Taxation Committee (Sen. Bell, Chairman) recommends **DO PASS** and **BE REREFERRED** to the **Appropriations Committee** (7 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING). Reengrossed HB 1425 was rereferred to the **Appropriations Committee**.

2021 SENATE APPROPRIATIONS

HB 1425

2021 SENATE STANDING COMMITTEE MINUTES

Appropriations Committee
Roughrider Room, State Capitol

HB 1425
3/24/2021 A.M.
Senate Appropriations Committee

Relating to the legacy infrastructure loan fund and the state investment board.

Senator Holmberg opened the hearing at 8:33 a.m.

Senators present: **Holmberg, Krebsbach, Wanzek, Bekkedahl, Poolman, Erbele, Dever, Oehlke, Rust, Davison, Hogue, Sorvaag, Mathern, and Heckaman.**

Discussion Topics:

- SIB
- Equity Fund
- Roadblocks
- Match Loan Program
- Revolving Loan Fund
- Bank of North Dakota Impact

Mike Nathe, Representative, District 30, introduced the bill and submitted testimony #10619

Jon Godfread, Insurance Commissioner, testified in favor

Todd Steinwand, Chief Business Development Officer, Bank of North Dakota, testified in favor and submitted testimony #10616

Robert Harms, The Harms Group, testified in opposition and submitted testimony #10608

Additional written testimony: 10164, 10367, 10386, 10557, 10558, 10571, 10585, 10606, 10611, 10612

Senator Holmberg closed the hearing at 9:38 a.m.

Skyler Strand, Committee Clerk

The proposed \$700 million development fund is associated with financing the new and expanding primary sector businesses in North Dakota in the 2021-2022 biennium year¹. The North Dakota Department of Commerce utilized the **Regional Economic Model Policy Insight (REMI PI*)**² to project the potential economic impacts of the proposed funds at the state level. The projected economic impacts include increases in the state economy size (as measured by the state gross domestic product (GDP) and output); payroll creation (as measured by personal income, earnings by the place of work, wages, and salaries); and new jobs created (as measured by employment). The study also estimates tax revenues from the sales and use tax and individual income tax. The economic impacts are projected for five years from 2021-2025 and ten years from 2021-2030. The estimated impacts are substantial, and the findings of this analysis are outlined below.

The analysis projected that from **2021-2025**, the average annual economic impacts from the increase in investment funding for North Dakota in a given year would be:

- An increase in the state economy's size of \$322 million in economic output and \$180 million in the State GDP.
- An increase of 3,859 jobs in total employment, with 83 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$101 million in personal income and \$79 million in wages and salaries. These increases are driven almost entirely by the growth in labor income derived from the jobs created across all industries.
- An increase of \$2.4 million in tax revenues from the sales and use tax and \$1.05 million in tax revenues from individual income tax.

In the ten year projection period (2021-2030), the analysis projected the average annual economic impacts from the increase in investment funding for North Dakota in a given year would be:

- An increase in the state economy's size of \$387 million in economic output and \$220 million in the State GDP.
- An increase of 4,224 jobs across all industries, with 86 percent occurring across all private non-farm industries. This estimate consists of full-time and part-time workers.
- An increase of \$132 million in personal income and \$96 million in wages and salaries, driven almost entirely by the growth in labor income derived from the jobs created across all industries.
- An increase of \$3.09 million in tax revenues from the sales and use tax and \$1.45 million in tax revenues from individual income tax.

¹That is from July 1, 2021 to June 30, 2022

²Regional Economic Models, Inc. (REMI) is an independent company with offices in Amherst, MA and Washington, D.C. that provides non-partisan economic analysis and modeling software to its clients, who include federal, state, and local government agencies, non-profit organizations, universities, and private companies.

Legacy Fund Allocation (As of November 31st, 2020)

Asset Class	Allocation	Actual Dollars (Market Value)
Equity	50%	\$4.109B
Domestic Equity	30%	\$2.437B
Large Cap	22%	\$1.778B
Small Cap	8.0%	\$659M
International Equity	20%	\$1.670B
Fixed Income	35%	\$2.590B
Bank of ND CD Match	.5%	\$35M
Real Assets	15%	\$1.090B
Diversified Real Assets	10%	\$746M
Real Estate	5%	\$344M
Total	100%	\$7.3B

November 31st, 2020 - Legacy Fund Market Value - \$7,894,446,184

SIB uses fund managers to invest these dollars at the direction of the Legacy and Budget Stabilization Advisory Board and State Investment Board. We hire fund managers and experts to manage our money.

Proposed North Dakota Investment Strategy (Assuming \$7.8B Legacy Fund Valuation):

- 20% of the Legacy Fund allocated for investment in North Dakota:
 - 10% - Fixed Income investments in North Dakota
 - 10% - Equity Investments in North Dakota
- 20% of the Legacy Fund Equates to Roughly \$1.56B
 - \$780M – Fixed Income
 - \$780M – Equity Investments

Currently (as of November) \$35M (BND CD Match) is allocated towards North Dakota

Key Takeaways:

- Changing the goal of the Legacy Fund Investment Strategy, to what the people of North Dakota expected the goal to be: The goal of investment for the legacy fund is principal preservation while maximizing total return and to provide a direct benefit to the state by investing a portion of the principal in the state. Preference must be given to investment firms and financial institutions with a presence in the state for investment of the legacy fund.
- We have the expertise to do these investments in the State of North Dakota

- We have the opportunity, we have the capital, we need to the willingness to invest in ourselves.
- The North Dakota investments would be managed like every other investment we manage at the State Investment Board, just be targeted towards North Dakota Investments and North Dakota Investment Managers.
- We struggle to acquire capital in our State, yet we are sitting on well over \$20B in combined funds that are invested by the State Investment Board. Outside of the \$90M in the BND CD Match Program, none are targeted to North Dakota
- The Legacy Fund is not a pension fund, its purpose is different, and we need to recognize the true purpose of the Legacy Fund.

March 24, 2021

Bank of North Dakota
Testimony on HB1425
Senate Appropriations Committee

Position: Support

Mr. Chairman and members of the Senate Appropriations Committee, I am Todd Steinwand, Chief Business Development Officer for the Bank of North Dakota. I am testifying in support of HB1425 because of the positive impact it could provide to economic development and infrastructure projects in North Dakota.

As we look forward, North Dakota is reaching an interesting flex point. For years, discussions in the state have centered on the need to diversify the economy and enhance the oil and soil components with value added projects and companies. BND anticipates in the next three to five years, several large scale projects will begin development building on the economic diversification of the state. While bound by confidentiality agreements, BND is in discussion with companies for Match loans that could exceed \$450,000,000.

One question asked of the Match program is that while \$400 million is committed, only \$50m or \$100m is actually out in loans. I want to make a couple of points on this issue.

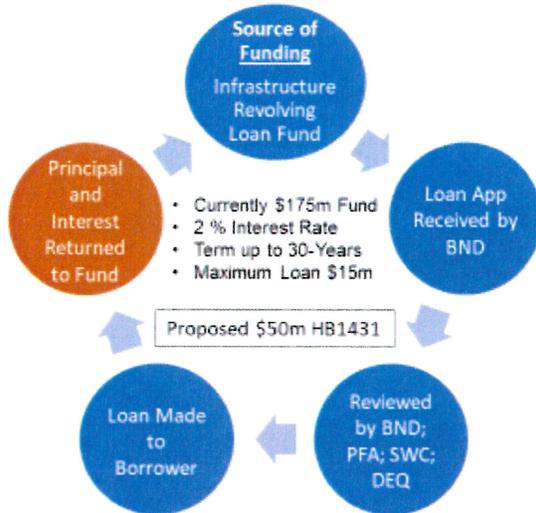
1. The size and scale of the projects under discussion will exceed \$2 billion dollars. These projects take not just months, but years to develop to the point of execution. While the funding may not go out immediately, it is essential to commit to these companies as they compose their financing models.
2. The Match program is a program specifically targeted to large-scale, economic diversification projects being driven by investment rated companies. The intent is to provide such companies with a loan that is comparable to corporate bonds, without the cost of issuance of fees.

I want to take a moment to address the Infrastructure Revolving Loan Fund created in HB1425 that will receive up to 40% of the 10% for fixed income investments. As proposed, the Legacy Infrastructure Loan Fund is a companion fund to the existing revolving loan fund administered by Bank of North Dakota.

The existing fund is just over \$175,000,000 providing a maximum loan of \$15,000,000 for up to 30-years with an interest rate of 2%. The political subdivisions utilizing the program can speak to the impact on their communities.

The following charts demonstrate the mechanics of the existing revolving loan fund and the Legacy Infrastructure Loan Fund proposed in HB1425. The two programs have almost identical project definitions, review structure, length of term and interest rate. The substantial difference is on where the repayment of the loan is received. Existing loans go into the revolving loan fund. As proposed in HB1425, the loans will become part of the Legacy Fund fixed investment portfolio with principal and interest payments made to the Legacy Fund.

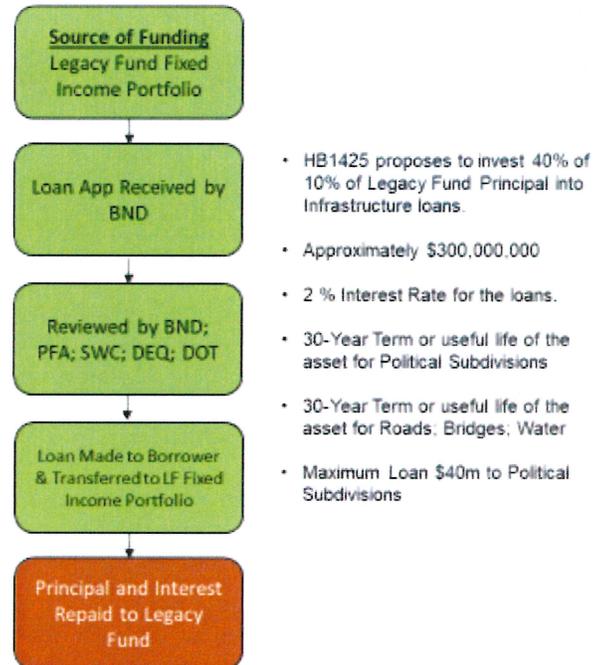
Existing Infrastructure Revolving Loan Fund
Administered by BND in 6-09-49



Notes

- The intent is to create a uniform definition and loan terms between current and proposed infrastructure funding mechanisms.
- Includes the definition for "useful life of the asset" to match loan term with asset life.
- Proposes to increase maximum loan to \$40 million as a place holder until second half of session.

Legacy Infrastructure Loan Fund Proposed In HB1425
Utilizing LF Fixed Income Portfolio—6-09.49.1



It should be noted that the definitions of essential infrastructure utilized in HB1425 are nearly identical to the definitions utilized in Operation Prairie Dog. The two differences are:

- In letter (j) in Section 1, the provision excluding broadband is removed. As the last year has demonstrated, access to broad band services can be considered an essential service.
- The addition of letter (k) in section 1 to include emergency service facilities, excluding hospitals. BND suggests this provision as a frequent call received is to assist in the financing of rural fire department buildings. And, many times, the courthouse, fire department and ambulance service are all housed in one facility. (k) creates the ability to assist in financing these facilities.

Thank you for consideration of HB1425 and I will be happy to answer any questions.

March 24, 2021

Senate Appropriations Committee

HB1425 OPPOSE

Chairman Holmberg and Members of the Senate Appropriations Committee:

For the record my name is Robert Harms, I'm a lifelong resident of North Dakota and am speaking as a taxpayer. I was one of a handful of people who helped guide the Legacy Fund through passage in 2010. That coalition included a host of organizations including: Farm Bureau, ND Retailers, ND Petroleum Council, NDEA, and the ND Chamber of Commerce and a host of individuals.

I'll share my specific concerns about HB 1425 at the end of my testimony. Some history of oil tax revenue is instructive and forms the foundation upon which the Legacy Fund was created.

HISTORY:

1997--"Permanent oil trust fund" created; Governor Schafer wanted it in the Constitution; Legislators resisted and made it statutory (subject to future invasion).

2003—Governor Hoeven first taps the permanent oil trust fund; thereafter each biennium the "permanent oil trust fund" is raided and not allowed to grow. (2007-2009 fund grew to \$400MM—but nearly half spent for "Centers of Excellence", Tribal college grants, Vets Home etc.).

2007—our 1st attempt at creating a constitutionally protected fund. Governor Hoeven, and NDEA campaigned against it. It was defeated.

2009---our second attempt. Reconfigured with input from AARP and NDEA. Legacy Fund resolution was approved; we campaigned statewide and secured passage. At the time we told the voters: "***The Legacy Fund would secure North Dakota's financial future by providing a consistent state revenue stream for our children and grandchildren, long after the oil industry takes a downturn.***" (See the attached campaign literature from 2010).

The point: The Legacy Fund was designed to replace oil revenues when they decline—something that will happen. We see today, how dependent we've become on ONE revenue stream---oil taxes. They ARE going to go away. (Over 50% of our revenue comes from oil; 27% of the general fund comes from oil production and extraction taxes—as per Legislative Council).

PREVIOUS RECOMMENDATIONS:

Great Plains Institute: In 2014 the Institute recommended----spend 25% earnings, reinvest the balance (20 years) until oil revenues/production begins to decline----then stabilize budgets and spend balance of earnings.

MEMBERS included: (Some are proponents of this bill)

Steve Burian, former CEO of AE2S; member of Valley Prosperity Partnership
Nick Archuleta, president, North Dakota United
State Sen. Kelly Armstrong, R-Dickinson, an attorney
Rod Backman, former director, ND OMB
Dina Butcher, former Deputy Ag. Commissioner, Schafer sub-cabinet member
Mike Eggl, SVP Communications, Basin Electric Power Cooperative, Bismarck
Jon Godfread, VP, Greater North Dakota Chamber
Eric Hardmeyer, CEO of the Bank of North Dakota
Bob Mau, president of MW Industries Inc., Kenmare
State Sen. Mac Schneider, D-Grand Forks, Senate minority leader and an attorney
Larry Skogen, interim chancellor of the North Dakota University System
Gene Veeder, Exec. Director, McKenzie County Job Development Authority

Alaska: During the interim, the Legacy Committee heard from Mr. David Teal the manager of the Alaska Permanent Fund; his recommendation was to save and reinvest the earnings into the fund for future generations, and help the fund grow. The Alaska Fund has \$72 billion.

Teal asked, “is the fund for current residents or future residents”? He defined the Alaska fund as “intergenerational”. He suggested that North Dakota determine WHEN, we will need Legacy Fund earnings to replace declining oil revenue. (Do we know that date)? Permanent commitments of earnings limit your ability to solve the problem that is coming.

Norway: In 2019---we shared with the entire Legislature, the Norway Fund management summary and how they manage one of the largest sovereign funds in the world; its recommendations too were----save, don't spend. (The Norway Fund is worth \$1 TRILLION).

In 2019, **Legacy Fund Founders Committee** also recommended saving and investing MOST of the earnings as per the attached-policy recommendations. (I do not purport to speak for anyone this morning, but myself). KEY points we made included:

- No free money
- Save most of the earnings
- No permanent commitment of earnings

Investing the LEGACY FUND IN North Dakota is a good idea. If the bill said that I'd support it.

Specific objections to HB 1425 has to do with the rhetoric and news reporting regarding the bill: Bismarck Tribune: 3/22/2021 reports, the bill “directs the board to invest up to 20% of the Legacy Fund in the state”, Nathe said. The article continues, quoting Insurance Commissioner Godfread, “..1425 is really the Legislature’s voice and opinion on what those targets should be”.

1. The Constitution clearly places the responsibility for investing the Legacy Fund with the State Investment Board. Article X, Section 26 (3) says: *The state investment board shall invest the principal of the North Dakota legacy fund.*

BUT—Section 4 (3) of the bill says “The board shall determine the asset allocation for the investment of the principal of the legacy fund” ...referring to the Advisory Board----NOT the State Investment Board---and contrary to the ND Constitution. The Advisory Board has NO authority to set asset allocation as suggested in that section of HB 1425.

2. Section 4, subsection 3 (a) and (b) go on to speak of targets of 20% of various funds to be invested in North Dakota. IF the words “targets” remain as targets, or goals, then this language would be acceptable. But, if investments do not meet those targets, if finding 3% for equity investments in North Dakota, then some will begin to suggest we “missed” our goal, or failed to meet the “targets”, forgetting that these are just that—targets. The State Investment Board remains in control. More importantly, the State Investment Board, ultimately makes those decisions for investment---not the Advisory Board, nor the Legislature as per our Constitution.
3. Lastly, the notion of hiring a North Dakota firm to help manage Legacy Fund earnings is a good one. But, the way the bill is written appears to mandate that a North Dakota firm must be hired. That part of the bill should be fixed.

The concept of investing North Dakota dollars in North Dakota is one in which nearly everyone in the state would agree. HB 1425 is a step in that direction. But, for the reasons stated has some troubling language, and implications. Consequently, I urge a DO NOT PASS to the Senate.

Thank you.

Robert W. Harms
Box 895
Bismarck, North Dakota



North Dakota Legacy Fund

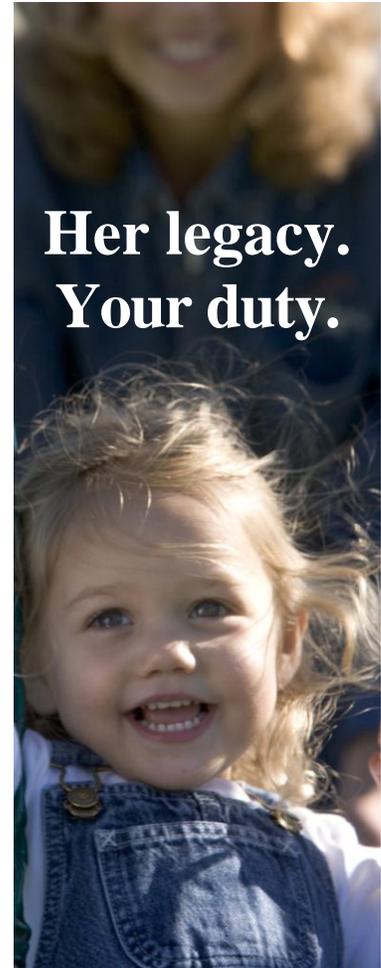
August 9, 2010

What does Measure 1 do?

- Measure 1 would establish a North Dakota Legacy Fund from the oil and gas tax money that is accumulating at record-breaking levels. Saving some of this money makes sense. It's the fiscally responsible thing to do.
- The oil tax is not a new tax. Oil companies have been paying this tax to the state since oil was discovered in North Dakota.
- The Legacy Fund would be a *permanent savings account* for the state of North Dakota with the earnings generated from the fund available for government spending after 2017.
- The North Dakota Legislature placed Measure 1 on the ballot as a proposed Constitutional Amendment because it believes the state should be saving, rather than spending all the oil wealth. HCR 3054 passed the Senate 40-7 and the House 82-8.
- Under the ballot measure, 30 percent of the oil taxes would be placed in the Legacy Fund. The principal and earnings could not be spent until 2017. In addition to the earnings, the Legislature could also spend up to 15 percent of the principal in any biennium with a 2/3 vote of both chambers.
- The voters defeated a similar measure in 2008, but that measure set aside specific dollar amounts and required a 75% vote by the Legislature to spend the principal. This is a more balanced approach to spending and saving.
- Revenues to existing trust funds (oil producing counties, common schools trust fund, water resources trust fund, oil impact fund, oil and gas research council) will be unaffected by this change.

Why should you vote YES?

- The Legacy Fund would secure North Dakota's financial future by providing a consistent state revenue stream for our children and grandchildren, long after the oil industry takes a downturn.
- Let's not repeat the mistakes of the 1970s and 1980s boom and bust of the oil industry. During the windfall years, the state increased its percentage share of K-12 education funding. As a result of the oil bust, that level could not be sustained and the education funding burden has shifted to local property. Let's not allow that to happen again.
- North Dakota is now the fourth largest oil producing state in the U.S. This Legacy Fund would capture a nonrenewable oil resource and transform it into a permanent funding stream for future generations.
- Most other oil-producing states have a permanent oil trust fund. Wyoming's oil trust fund covers 25% percent of the state's general budget. New Mexico uses its oil trust fund earnings for roads and bridges. Other states return the surplus to its citizens or provide college scholarships.
- Measure 1 is a legacy for future generations and it's our duty to provide that legacy.



Vote YES to save some oil money

North Dakota Legacy Fund

The Legacy Fund Founders Committee intends to protect the vote of the people, maintain the integrity of the fund and allow the principal to grow—to preserve the one-time harvest of oil revenues.

In 2010, prior to the general election, members of the Legacy Fund Committee told the voters, ***“The Legacy Fund would secure North Dakota’s financial future by providing a consistent state revenue stream for our children and grandchildren, long after the oil industry takes a downturn.”***

POLICY GUIDANCE:

- Don’t spend any principal ... except in case of a catastrophic event
- Don’t spend earnings until they are banked
 - \$200MM has been borrowed in current biennium
 - Postpone additional spending until next biennium
 - Reduce risk and mitigate volatility
- SAVE MOST of EARNINGS.....75%
 - Assemble DATA for projected Legacy Fund balance (high/low scenarios)
 - Require validated, independent DATA for spending
- Avoid permanent commitments of Legacy Fund earnings
 - Impedes fund growth
 - Reduces flexibility of fund
- Beneficiaries must have financial commitment (no “free money”)
- Spending should be based upon long-term strategic planning, not short-term spending demands

In recent history, North Dakota has seen wild swings of state revenues based upon oil production and prices (1980s and 2015, and 2020), which required extreme adjustments in state spending. Oil revenues currently represent 27%* of proposed general fund spending. The Legacy Fund was created in part to mitigate against these wild swings in state revenues.

*Not including sales, personal and corporate income tax resulting from oil activity.

Members of the Legacy Fund Founders Committee (2009-2010)

<i>Robert Harms</i>	<i>State Treasurer, Kelly Schmidt</i>
<i>ND Farm Bureau (Daryl Lies-current)</i>	<i>Rep. Dave Weiler (ret.)</i>
<i>Terry Fleck</i>	<i>Tammy Ibach</i>
<i>Dave McIver</i>	<i>Greater ND Chamber, (Arik Spencer-current)</i>
<i>Bill Shalhoob</i>	<i>Sen. Connie Triplett (ret.)</i>
<i>Kent Blickensderfer</i>	<i>Ken Tupa</i>
<i>Bruce Govig</i>	<i>Governor Ed Schafer (ret.)</i>
<i>Rep. Chris Griffen (ret.)</i>	<i>Sen. Rich Wardner</i>
<i>Brad Bekkedahl</i>	<i>Mayor Ward Koeser (ret.)</i>
<i>Jim Maxon</i>	<i>Bob Graveline</i>
<i>Pete Zimmerman</i>	<i>Scott Hennen</i>
<i>NDEA, Greg Burns (ret.)</i>	

For more information contact:

Robert Harms, 701.471.0959
Robert@harmsgroup.net

Date: 1/21/2021

Brad Gibbens
Director ND AHEC
Center for Rural Health UND SMHS
1301 N. Columbia Road, STOP 9037
Grand Forks, ND 58202-9037

Katelyn Brinkman
Eastern AHEC Director
Mayville State University
330 3rd St NE
Mayville, ND 58257

Denise Andress
Western AHEC Director
PO Box 615
109 S Main Street
Hettinger, ND 58639

Dear Mr. Gibbens, Ms. Brinkman, and Ms. Andress,

On behalf of Sanford Health, we are writing this letter to support the North Dakota Area Health Education Center (ND AHEC) Program, the Eastern and Western North Dakota Area Health Education Centers (Eastern ND AHEC, Western ND AHEC). The ND AHEC/Eastern/Western ND AHEC focuses on providing support across the health care workforce pipeline to address health care workforce shortages through distribution, diversity, supply and quality health care professionals.

Sanford Health supports the ND Area Health Education Center for a number of reasons. First of all, we are first and foremost, a rural healthcare system. Our support of the ND AHEC Program serves the state and region on many levels. It is important to Sanford Health to foster an interest in health care on many levels.

Secondly, from the standpoint of strengthening our own workforce, it is vital to instill an interest in the numerous different opportunities that are available in the healthcare field. If Sanford Health can help initiate that interest at an early level, the opportunities that we can expose our younger high school age students to, will only benefit the state of North Dakota and our rural communities.

Our partnership with ND AHEC is a product of our commitment to growing the interest in healthcare opportunities in the communities we serve and to inspire local high school students to seek the impactful openings that may await them in the communities in which they have already grown up in.

Sanford Health believes in growing and inspiring our own workforce, and ND AHEC is a big part of allowing that approach to come to fruition. We strongly support North Dakota's commitment to the vision and mission of ND AHEC.

Respectfully,



Jayne Gust
Director of Sanford Health Community Relations
Fargo and Bismarck Regions
Jayne.Gust@Sanfordhealth.org



In 2019, [Hiram Drache](#) and [Bruce Gjovig](#) teamed up to collect the stories of 76 entrepreneurs and innovators from our region. In a few months, the sequel to their book will be released with another 46 chapters of innovators. Many of the companies featured tell the story of the entrepreneurs and brands North Dakotans love. From Bobcat to Happy Harrys, Giant Sunflower Seeds to EarthKind. Yet, there is a part of their story that is missing.

Each of these companies had to write their own capital story. For generations, North Dakota has been one of the most capital-starved environments for growth opportunities. The lack of access to organized capital made the challenges even more difficult for these folks and likely prohibited countless others from successfully pursuing their ideas and dreams.

And yet, because of the innovation of the oil and gas industry out west and the wisdom of our elected officials to preserve Legacy Fund dollars to make an impact in North Dakota, we have an opportunity to close the capital gap and create another edition for Hiram and Bruce to write.

I would strongly encourage North Dakotans to learn more about how the principal of the state's \$8B Legacy Fund is being invested and how legislation being introduced this session could make a huge impact. Investing a meaningful portion of the principal of the Legacy Fund for the benefit of North Dakota, combined with other opportunities like the LIFT program, are a great bet on the talented people across our state.

Please consider taking time to learn about House Bills 1425 and 1141 and share your views with your elected legislators on how North Dakota should best invest our state's funds.



**Testimony of Jennifer Greuel
Economic Development Association of North Dakota
In Support of HB 1425
Senate Appropriations Committee
March 24, 2021**

Chair Holmberg and members of the Senate Appropriations Committee:

My name is Jennifer Greuel and I am the executive director of the Economic Development Association of North Dakota (EDND). EDND represents more than 80 state economic development organizations and businesses on the front line of economic development efforts throughout North Dakota. The primary purpose of the organization is to promote the creation of new wealth throughout North Dakota, develop more vibrant communities and improve quality of life. I would like to express our support for HB 1425.

EDND believes Legacy Fund dollars were intended for legacy purposes and should therefore be invested in long-term strategies to benefit future generations. According to a recent survey of EDND members, 100 percent of those surveyed agreed the fund should be used to support infrastructure. The growth of our state over the last decade, combined with aging infrastructure, has led to a critical need to complete road, water, sewer, stormwater management, airport, and other essential projects. New and updated infrastructure provides support to North Dakota businesses already providing jobs and revenue to the state, as well giving the state the capacity to grow and diversify strategically.

Currently North Dakota is sending its investments out of state and out of country to help others complete projects and other businesses succeed. North Dakotans deserve, and overwhelmingly want, their money to stay in state and help North Dakota succeed. One major disadvantage North Dakota has when competing with other states and trying to diversify its economy is that other states offer cash or other upfront incentives that can be tailored to meet a targeted prospect's needs. An example of this is neighboring South Dakota's Future Fund, which provides flexible grants in discretionary amounts dependent on the company's needs (workforce training, wage base, real estate development, infrastructure, and broader financial assistance needs). Our state has a lot to offer and investing in our own businesses would help retain and attract businesses to help diversify the economy. EDND believes the Legacy Fund could be used as our state's secret weapon to create vibrant communities full of economic opportunities for current and future North Dakotans.

Thank you for the opportunity to express our support for HB 1425 and for your continued commitment to keeping North Dakota globally competitive and diversifying the economy.

North Dakota
WATER
COALITION

PO Box 2254
Bismarck, ND 58502
(701) 223-4330
FAX (701) 223-4645

Barnes Rural Water District
Cass County Government
Cass County Joint Board
City of Bismarck
City of Devils Lake
City of Dickinson
City of Fargo
City of Grafton
City of Grand Forks
City of Lisbon
City of Mandan
City of Minot
City of Valley City
City of West Fargo
City of Williston
Devils Lake Basin Joint Board
East Central Regional Water District
Garrison Diversion Conservancy District
Lake Agassiz Water Authority
McLean-Sheridan Rural Water
Mercer County Water Resource District
Missouri River Joint Board
North Central Regional Water District
North Dakota Association of Counties
North Dakota Irrigation Association
North Dakota Public Finance Authority
North Dakota Rural Water Systems Association
North Dakota State Water Commission
North Dakota Water Resource Districts Association
North Dakota Water Users Association
North Dakota Weather Modification Association
Northeast Regional Water District
Northwest Area Water Supply
Red River Joint Water Board
Souris River Joint Board
South Central Regional Water District
Southwest Water Authority
Stutsman Rural Water District
Western Area Water Supply

Senate Appropriations Committee

10557

House Bill 1425 Committee Hearing March 24, 2021

Testimony Provided by: Ken Royse, Chairman, ND Water Coalition

Good morning Chairman Holmberg and Members of the Committee:

My name is Ken Royse. I am from Bismarck and offer testimony today as Chairman of the North Dakota Water Coalition. The North Dakota Water Coalition supports the efforts in House Bill 1425 to use legacy funds to fund infrastructure projects.

The North Dakota Water Coalition is an organization of water projects and political subdivisions—including water and irrigation districts, regional and rural water systems, flood control projects, and city and state water groups. Included in our membership are the cities of Bismarck, Mandan, Dickinson, Williston, Minot, Grand Forks, Fargo, West Fargo, Devils Lake, Grafton, Lisbon, and Valley City.

Since 1994, our members have worked towards a common interest and goal: to collaborate on identifying and prioritizing construction of water projects with a coordinated voice to the State Water Commission and State Legislature. Our mission is to complete North Dakota's water infrastructure. We appreciate the responsiveness and substantial investment that the state has made in water cost-share funding.

In particular, the Water Coalition supports the creation of the legacy infrastructure revolving loan fund. Investing Legacy Fund dollars in in-state projects will not only support these critical infrastructure projects, but return funds back to the Legacy Fund for continued investment long term.

Thank you for this opportunity to offer this testimony, I will respond to any questions.

**Senate Appropriations Committee****House Bill 1425 Committee Hearing March 24, 2021****Testimony of David Lang, North Dakota Water Users Association**

Good morning, Chairman Holmberg and members of the Senate Appropriations Committee. I am David Lang and I serve as the President of the North Dakota Water Users Association. The North Dakota Water Users Association supports passage of House Bill 1425.

The Water Users Association was organized in 1959 to protect, develop, and manage North Dakota's water resources. It is currently comprised of over 300 local, statewide and regional organizations in North Dakota who have an active interest in water. We work closely with the North Dakota Water Coalition to build consensus within the water community regarding funding needs and priorities. Collaboration is essential in meeting the water resource management needs of North Dakota.

The State of North Dakota has been a generous partner in advancing critical local and regional water projects. The establishment of an infrastructure revolving loan fund, using legacy funds, as envisioned in House Bill 1425, will add an important possible revenue stream for local entities to complete these essential infrastructure projects.

We appreciate the state's long-standing commitment to fund water projects and urge your continued support of North Dakota's water infrastructure financing through passage of House Bill 1425.



Senate Appropriations Committee – HB 1425

Senator Ray Holmberg, Chair

March 24, 2021

Chairman Holmberg, Members of the Committee:

My name is Brian Ritter and I'm President of the Bismarck Mandan Chamber EDC. Please accept the following testimony on behalf of our organization's approximately 1,200 members in support of HB 1425.

Our organization is dedicated to growing Bismarck-Mandan through business advocacy, economic development and other business-related activities. In carrying out that mission across Bismarck-Mandan, Burleigh and Morton Counties, we often times work with businesses who are looking to grow or expand their operations. In addition to finding the necessary workforce, one of the most commonly cited challenges to growing their businesses is securing the necessary capital.

To their credit, the Bank of North Dakota has successfully filled in many of those funding gaps via their innovative programming. However, gaps do still exist. This is particularly true for our State's entrepreneurs who wish to start their own businesses right here in North Dakota. As we're not a large market, 'start up' capital can often times be difficult to find. Enabling or empowering firms to invest a portion of the Legacy Fund right here in our State's entrepreneurs would go a long ways towards finding North Dakota's next Bobcat or Cloverdale.

Furthermore, the portion of the Legacy Fund dedicated to reinvestments in North Dakota could also go towards infrastructure projects. There isn't a corner in our State that doesn't water, road or other infrastructure projects that could benefit from such an infusion of capital. At the same time, those projects could help provide an economic 'boost' in a post-COVID economy as it would put contractors, professional service firms and more to work at a time when they could use the help.

Late last year, North Dakota Insurance Commissioner Jon Godfread presented this concept to a group of Chamber EDC Members. For over an hour, Commissioner Godfread presented a vision in line with HB 1425 and then answered questions from business leaders across Bismarck-Mandan. What was clear by the end of the presentation was this; our members support this effort that would utilize the Legacy Fund in a manner that benefits the very people who have helped fund it; North Dakotans.

For these reasons, we stand in support of HB 1425.

Respectfully,

Brian Ritter, President
Bismarck Mandan Chamber EDC



House Bill 1425

Presented by: Barry Haugen
President
Independent Community Banks of North Dakota (“ICBND”)

Before: Senate Appropriations
Senator Ray Holmberg, Chairman

Date: March 24, 2021

Chairman Holmberg and members of the Senate Appropriations Committee. For the record, my name is Barry Haugen and I am President of the Independent Community Banks of North Dakota (ICBND). ICBND membership totals nearly 60 independent community banks throughout our state. ICBND strongly supports HB 1425 and requests a “Do Pass” recommendation from the committee.

Investing back in their communities is what community banks in North Dakota do every day. We believe that same concept should apply to at least a portion of the assets of the state’s Legacy Fund. We also support providing preference to qualified financial institutions and investment management firms who can and will perform competitively against out of state firms. The economic activity and economic diversity that would emanate from passage of HB 1425 will make for stronger and more prosperous communities across North Dakota.

Chairman Holmberg and members of the Senate Appropriations Committee, ICBND respectfully requests a “Do Pass” recommendation for House Bill 1425. Thank you for your time and consideration.



AMERICAN COUNCIL OF ENGINEERING COMPANIES
of North Dakota

10606

Senate Appropriations Committee

Testimony in Support HB 1425

Chairman Holmberg and Members of the Committee, my name is Mike Krumwiede appearing on behalf of the American Council of Engineering Companies in support of HB 1425. The American Council of Engineering Companies of North Dakota (ACEC/ND) is a nonprofit, voluntary, self-governing organization which represents 29 member firms and nearly 1500 employees. The American Council of Engineering Companies of North Dakota (ACEC/ND) is the business voice of North Dakota's consulting engineering industry. ACEC Member Firms are at the heart of the built environment, bringing us bridges, roads, water, sanitation, transit, rail, buildings, environmental protection and cleanup.

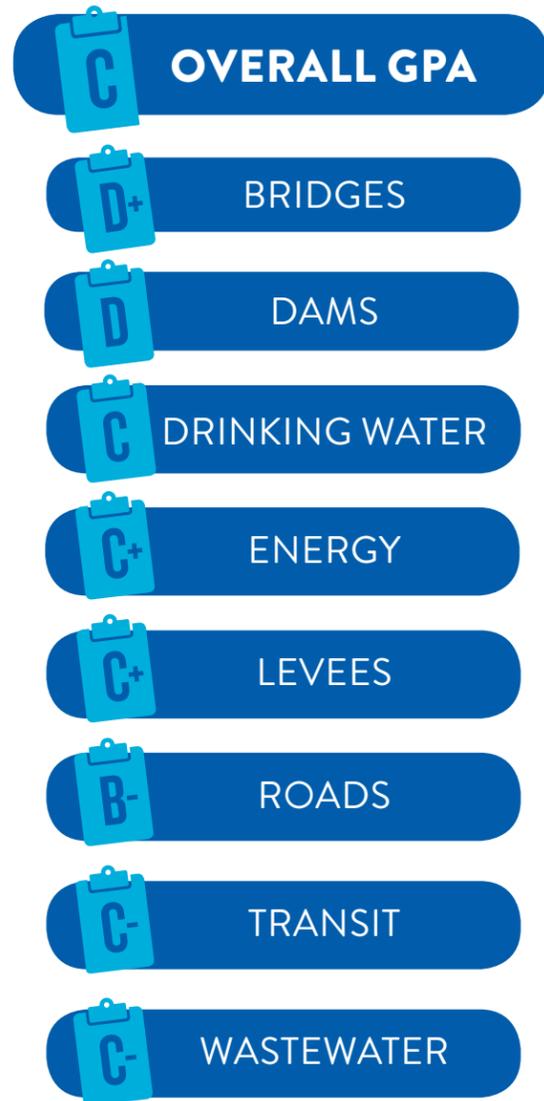
ACEC North Dakota has long recognized the importance of investing in our states critical infrastructure needs, including transportation, water, energy, buildings, airports, parks and communication systems. Beyond those, a well-maintained infrastructure is the backbone of all sectors in a healthy and vibrant economy.

While ACEC North Dakota supports occasional one-time infusions of additional funds in those areas as budgets allow, current funding shortfalls and long-term funding gaps need to be addressed with long-term funding solutions. We believe additional resources help grow a solid business environment by providing jobs in every field from health care to education. As a result, ACEC North Dakota advocates for predictable, sustainable, infrastructure support and consistent policies across all North Dakota state agencies.

Recently American Society of Civil Engineers (ASCE) published a report card outlining the status of infrastructure in the state of North Dakota. This Report Card is the first of its kind for the state of North Dakota, providing a snapshot for eight categories of infrastructure: Bridges, Dams, Drinking Water, Energy, Levees, Roads, Transit, and Wastewater. Our state's infrastructure received an overall GPA of C, which is slightly better than the national GPA of D+. A GPA letter grade of C means the infrastructure in our state is in mediocre condition. Our networks show general signs of deterioration and require attention, and some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk. I have included a copy of this report card at the end of my testimony.

ACEC North Dakota supports HB 1425 because it provides for investment right here in North Dakota. We believe that through fiscally and responsible infrastructure funding mechanisms we can build things more promptly to accelerate the economic recovery. HB 1425 utilizes funds that are usually invested all over the globe and puts them in investments in our states own critical infrastructure. Ultimately, putting North Dakotans to work and boosting our local economies. For these reasons we would urge a DO PASS recommendation on HB 1425. Thank you for your time and consideration.

NORTH DAKOTA'S GRADE SUMMARY



Individual Report Card categories were analyzed based on the following criteria:



Cover Photo: Garrison Dam
Photo by Harry Weddington, USACE, used with permission

RECOMMENDATIONS TO RAISE THE GRADE

IMPLEMENT SUSTAINABLE FUNDING SOURCES

- ◆ Increase the motor fuel tax to provide a sustainable transportation funding source and allow us to meet the local portion of the federal gas tax match. Currently, the North Dakota fuel tax is 23 cents per gallon. This is the second lowest in the Midwest and it hasn't been raised since 2005. The North Dakota state taxes and fees per gallon of gasoline are lower than neighboring states: Minnesota (28.6 cents), South Dakota (30 cents), and Montana (32.25 cents) per gallon. The national average fuel tax is 31 cents per gallon.
- ◆ Provide funds for programs that offer low interest loans for all types of infrastructure projects. Legacy Funds can be transferred to programs within the Bank of North Dakota, such as the Infrastructure Loan Fund, to provide low interest loans for transportation and new development infrastructure improvements.
- ◆ Encourage and assist cities to develop user rate structures that can fully support the local share of capital improvements for infrastructure, not just operation and maintenance (O&M). Rates should be adjusted to reflect the true cost of service for the infrastructure.

ENCOURAGE INNOVATIVE DESIGN SOLUTIONS AND TECHNOLOGIES

Historically, our state has been cautious to implement new design solutions and technologies. Innovation can improve the efficiency of the infrastructure systems. Additional funds for planning, design and construction of innovative projects can support better deployment of new technologies, such as connected vehicles and infrastructure.

ENCOURAGE INFRASTRUCTURE OWNERS TO DEVELOP ASSET MANAGEMENT PLANS

Asset management plans help infrastructure owners anticipate future infrastructure needs. North Dakota should consider providing financial assistance as asset management plans enable better ownership and save money down the line.

ABOUT THE REPORT CARD

The 2019 Report Card for North Dakota's Infrastructure was prepared by a local committee of civil engineers from North Dakota. These civil engineers volunteered to collect and analyze data, prepare the facts and trends to assist in grading each category, hold meetings with the respective agencies overseeing the infrastructure, and ultimately prepare the final reports and grades for each category of infrastructure.

CONTACT

- PHONE: 800-548-ASCE (2723)
- EMAIL: reportcard@asce.org
- WEB: infrastructurereportcard.org/north-dakota

INFRASTRUCTURE MATTERS

North Dakota's infrastructure is the backbone of our state's economy. Infrastructure provides our most important asset – our people – with the ability to effectively push our state and nation forward into the future. The condition of our state's infrastructure impacts our ability to be competitive in the national and international markets and provides the quality of life that all North Dakotans expect to have and be proud of. North Dakota, known for the unwavering work ethic of its people, can position its next generation of people by implementing changes in funding, asset management and innovative solutions for maintaining, improving and expanding the state's infrastructure.

This Report Card is the first of its kind for the state of North Dakota, providing a snapshot for eight categories of infrastructure: Bridges, Dams, Drinking Water, Energy, Levees, Roads, Transit, and Wastewater. Our state's infrastructure received an overall GPA of C, which is slightly better than the national GPA of D+. A GPA letter grade of C means the infrastructure in our state is in mediocre condition. Our networks show general signs of deterioration and require attention, and some elements exhibit significant deficiencies in conditions and functionality, with increasing vulnerability to risk.

As civil engineers, our responsibility is to protect the public health, safety, and welfare of those who use our state's infrastructure. We hope the public and policymakers find this Report Card insightful so the important and difficult conversations can happen and action can take place.

HOW TO GET INVOLVED

1

Get the full story behind this Report Card at InfrastructureReportCard.org/North-Dakota.

2

Find out the condition of the infrastructure near you on the Save America's Infrastructure app available on iTunes and GooglePlay.

3

Ask your elected leaders what they're doing to make sure your infrastructure is reliable for the future. Use your zip code to find your list of elected officials at infrastructurereportcard.org/take-action.

REPORT CARD FOR NORTH DAKOTA'S INFRASTRUCTURE

2019



North Dakota Section of the American Society of Civil Engineers

INFRASTRUCTUREREPORTCARD.ORG/NORTH-DAKOTA

ASCE
AMERICAN SOCIETY OF CIVIL ENGINEERS



NORTH DAKOTA'S INFRASTRUCTURE REPORT CARD

Executive Summary

BRIDGES

North Dakota is home to 4,377 bridges. Statewide, 14% of bridges are structurally deficient, compared with 8.9% nationally. While not unsafe, structurally deficient bridges require significant maintenance, rehabilitation, or replacement because critical load-carrying elements were found to be in poor condition. Meanwhile, 43% of North Dakota bridges are over 50 years in age, meaning they are past their initial design life. Most structurally deficient bridges are owned by local jurisdictions and there is a more than \$400 million backlog of necessary projects on the local bridge network. Another challenge in North Dakota is the weather; cold and snowy conditions with heavy freeze/thaw cycles increase bridge deterioration. Overall, North Dakota bridges are in worse shape than the national average.

DAMS

North Dakota has approximately 3,153 intact dams, with a wide range of purposes from flood control to recreation. According to the National Inventory of Dams (NID), there are 49 high hazard potential (HHP) dams in the state (including federal and state-regulated dams). A HHP dam is a dam in which failure is expected to result in loss of life. Seventy-three percent of the HHP dams in the NID have a condition assessment rating and half of those are considered deficient and do not meet accepted safety standards in some way.

The condition of these dams is concerning; however, inspections are occurring regularly. Eighty-eight percent of HHP dams have emergency action plans (EAPs), which is higher than the national average of 77%. This is a positive but does not offset the overall concern with the condition of the HHP dams. The State Water Commission has

cost-share policies in place to assist owners in developing EAPs; however, commodity prices and legislatively directed funding priorities greatly influence available funding.

DRINKING WATER

Public water systems provide potable drinking water to 98.8% of North Dakota's residents. Most of the state's public water systems are small, serving 3,300 residents or less. Major new drinking water infrastructure projects, such as the Williston Regional Water Treatment Plant expansion and the Western Area Water Supply Project, were completed in response to the oil boom's population growth. However, other portions of the distribution system are at the end of their service lives and require either rehabilitation or replacement. The North Dakota Drinking Water State Revolving Fund (DWSRF) Intended Use Plan indicated that in 2018, there were approximately \$594 million worth of DWSRF-eligible infrastructure projects state-wide. Fortunately, investments are being made. Approximately \$125 million will be available from the 2017-2019 biennium for water projects from the State Water Commission, while the DWSRF is funding approximately \$46 million in projects. Despite challenges associated with an aging system, the state has an excellent public health record.

ENERGY

North Dakota's 65,000 miles of transmission and distribution lines transmit about twice the amount of electricity the state uses on average. Most of the electricity is generated by coal, but recently wind has made a considerable addition to the market, up to 1/4 of the total generation. This has impacted the way the coal industry needs to look at daily demands and long-term

planning. Meanwhile, hundreds of miles of transmission line were planned during the early 2000s oil boom, but portions of projects were canceled when oil prices declined. Rates are capped at investor owned utilities and increasing fees to pay for transmission line land acquisition, permitting and routing has proven difficult. North Dakota's electric rates are relatively low, averaging \$0.12 per kwh.

LEVEES

The North Dakota State Water Commission has issued permits for 627 flood control levees, totaling 325 miles. Heavy flooding across North Dakota in 2009, 2010 and 2011 exposed deficiencies in the levee systems, and major investments are now underway to improve the condition and capacity of levees to reduce flood damage in the future. Over \$1 billion has been spent, from all funding sources, on flood-related projects along the Red River alone since 1997. Residents in Fargo, Grafton, Valley City and Minot approved sales tax increases to pay for the local share of various flood mitigation project costs.

The state and local governments have done a commendable job of prioritizing investment in levees in recent years and great strides have been made. The United States Army Corps of Engineers periodically inspects 94.19 miles of North Dakota levees, 21.54 miles of which are presently rated as unacceptable, but these bad marks are sometimes the result of incomplete paperwork rather than reflective of the actual condition of the structures. North Dakota does not require periodic levee inspections nor reports on levee conditions after their construction.

ROADS

North Dakota ranks among the highest-spending states per capita on highways. Currently, 67% of urban roads and 77% of county and township roads are in good or very good condition. However, looking ahead, significant work will need to be done to address roadside safety, find alternative sources of funding, and ensure equitable assignment of resources among high-growth areas.

Should funding remain stagnate, estimates show that state-maintained roads in poor condition will nearly double between 2018 and 2021, from 443 miles to 872 miles. And while capacity remains adequate across the state, despite a 64%

increase in vehicle miles traveled over the last 20 years, the state has major challenges during winter months responding quickly to snow removal and de-icing.

TRANSIT

Public transportation plays a major role in improving livability for transit-dependent populations in the state of North Dakota. Three of the 29 transit agencies in the state are classified as urban transit providers, four are tribal transit providers, and the remaining 22 are rural operators. Three modes of public transportation are available in North Dakota: Fixed-Route Bus, Demand Response Transit, and Demand Response Taxi. Public transit ridership in North Dakota dropped 6.5% from 2015 to 2016 and 4.9% from 2014 to 2015, mirroring a national trend of decreased ridership. The farebox recovery rate (percent of trip's operating costs recovered through passenger fares) for all transit operations across the state is observed as 8.4%, which is close to the national average (9%) for rural transit agencies. Meanwhile, with operating expenses totaling over \$34 million, increased funding is needed to improve accessibility and public transportation services and facilities.

WASTEWATER

North Dakota's 755,000 residents are served by over 350 municipal wastewater systems. Rapid population growth associated with the oil industry resulted in many recently completed or ongoing upgrades and expansions of municipal wastewater treatment facilities (WWTFs).

Over the last 10 years, more than \$265 million was spent to improve and upgrade the mechanical WWTFs in the larger communities. Approximately \$180 million is expected to be invested in the WWTFs of Fargo, Grand Forks, Bismarck, and Minot over the next 10 years. However, per capita spending on wastewater operations and maintenance has remained flat and older communities struggle with stormwater infiltration and inflow issues as the collection systems age. Additionally, communities served by wastewater pond treatment systems are challenged by storage volume needs, dike erosion protection, seasonal odors, and delayed discharges due to pollutant variability.



10611

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Testimony of Kyle Martin
Executive Director
TechND

In Support of HB 1425
March 24, 2021

Chair Holmberg and members of the Senate Appropriations Committee:

My name is Kyle Martin, executive director of the Technology Council of North Dakota (TechND). TechND was created in 2000 by North Dakota business, government and education leaders who recognized the need to strengthen the state's technology infrastructure and reposition the state as a national leader in technology, innovation, and workforce development. TechND's 60 plus member organizations provide an overarching view of the technology industry driving North Dakota's economy.

TechND supports the use of Legacy Fund dollars to provide critical venture capital for new and emerging technology businesses in North Dakota. As businesses seek to explore new technologies or expand, they are often forced to sell portions of their companies to investment firms beyond North Dakota's borders in exchange for venture capital dollars. This potentially puts North Dakota's entrepreneurs at a disadvantage, forcing them to weigh the better interests of outside influences rather than the communities they serve in.

By investing Legacy Fund earnings in new and expanding businesses, North Dakota can also invest in the expansion of North Dakota's technology workforce. TechND estimates more than 7,500 new and replacement technology workers across all industries in North Dakota will be needed by 2028. Our tech sector offers high-paying jobs, flexibility, and a higher-than-average annual wage of \$66,113 — 27 percent higher than the state average.

By investing Legacy Fund earnings in North Dakota, we can build thriving communities with an abundance of employment opportunities.

TechND asks the Senate Appropriations Committee recommend a do-pass on HB 1425.

Travel Alliance Partnership

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Missouri Valley Heritage Alliance/
Fort Abraham Lincoln
Foundation
Municipal Airport Authority
of the City of Fargo
National Hospitality Services
Newman Outdoor Advertising
Norsk Hostfest Association
North Dakota Association of
Rural Electric Cooperatives
North Dakota State Fair
North Dakota Tourism Division
(ex-officio)
Odney
Rocky Mountain International
Roosevelt Park Zoo
State Historical Society of
North Dakota Foundation
Theodore Roosevelt Medora
Foundation
Valley City CVB/Sheyenne RV
Scenic Byway
Vern's Rental
Williston CVB

Testimony of Kyle Martin

Executive Director

Travel Alliance Partnership

In support of HB 1425

March 24, 2021

Chairman Holmberg and members of the Senate Appropriations Committee:

My name is Kyle Martin, executive director of the ND Travel Alliance Partnership (ND TAP). ND TAP is a coalition of travel industry stakeholders, including CVB's, state attractions, businesses, and other interested stakeholders, in this number three industry of North Dakota's economy.

ND TAP supports the use of Legacy Funds to support tourism infrastructure development. HB 1425 could support tourism infrastructure by utilizing Legacy Funds to invest in new destinations and attractions, improving the marketability of communities across our region. Tourism supports many communities and small businesses throughout North Dakota and serves as a valuable economic development tool. Workers, for example, do not often relocate to a state without visiting it first. In essence, an investment in tourism is an investment in economic development.

By utilizing Legacy Fund investments to support new attractions and destination projects, North Dakota can provide more incentive for travelers to visit our state and communities, who in turn support numerous small businesses and could potentially relocate to the state, churning the wheels of economic development.

ND TAP respectfully asks for your support of HB 1425.

2021 SENATE STANDING COMMITTEE MINUTES

Appropriations Committee
Roughrider Room, State Capitol

HB 1425
3/24/2021 P.M.
Senate Appropriations Committee

Relating to the legacy infrastructure loan fund and the state investment board.

Senator Holmberg opened the hearing at 3:00 p.m.

Senators present: **Holmberg, Krebsbach, Wanzek, Bekkedahl, Poolman, Erbele, Dever, Oehlke, Rust, Davison, Hogue, Sorvaag, Mathern, and Heckaman.**

Discussion Topics

- Vote

Senator Sorvaag moved DO PASS
Senator Bekkedahl seconded the motion.

Senators		Senators	
<i>Senator Holmberg</i>	Y	<i>Senator Hogue</i>	Y
<i>Senator Krebsbach</i>	Y	<i>Senator Oehlke</i>	Y
<i>Senator Wanzek</i>	Y	<i>Senator Poolman</i>	Y
<i>Senator Bekkedahl</i>	Y	<i>Senator Rust</i>	Y
<i>Senator Davison</i>	Y	<i>Senator Sorvaag</i>	Y
<i>Senator Dever</i>	Y	<i>Senator Heckaman</i>	Y
<i>Senator Erbele</i>	Y	<i>Senator Mathern</i>	Y

Roll Call Vote - 14-0-0

Senator Bell will carry the bill

Senator Holmberg closed the hearing at 3:03

Skyler Strand, Committee Clerk

REPORT OF STANDING COMMITTEE

HB 1425, as reengrossed: Appropriations Committee (Sen. Holmberg, Chairman)
recommends **DO PASS** (14 YEAS, 0 NAYS, 0 ABSENT AND NOT VOTING).
Reengrossed HB 1425 was placed on the Fourteenth order on the calendar.