

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2020

	July-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Market Value	Allocation		Month		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
TOTAL LEGACY FUND	7,249,796,491	100.0%	100.0%	3.47%	3.44%	3.47%	3.44%	4.41%	4.23%	5.78%	5.58%	6.13%	5.91%
<i>POLICY TARGET BENCHMARK</i>				2.68%	2.68%	2.68%	2.68%	4.38%	4.38%	5.67%	5.67%	5.55%	5.55%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.01%	0.01%	0.01%	0.01%	-0.18%	-0.18%	-0.18%	-0.18%	-0.12%	-0.12%
Manager Selection				0.78%	0.75%	0.78%	0.75%	0.22%	0.03%	0.29%	0.09%	0.71%	0.48%
TOTAL RELATIVE RETURN				0.79%	0.76%	0.79%	0.76%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%
GLOBAL EQUITY	3,660,959,137	50.5%	50.0%	5.11%	5.06%	5.11%	5.06%	0.92%	0.70%				
<i>Benchmark</i>				4.08%	4.08%	4.08%	4.08%	-0.01%	-0.01%				
Domestic - broad	2,202,486,131	30.4%	30.0%	5.28%	5.25%	5.28%	5.25%	2.71%	2.55%				
<i>Benchmark</i>				5.03%	5.03%	5.03%	5.03%	3.66%	3.65%				
LARGE CAP DOMESTIC EQUITY													
LA Capital Large Cap Growth	546,440,662	7.5%	6.6%	7.47%	7.42%	7.47%	7.42%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%
<i>Russell 1000 Growth</i>				7.69%	7.69%	7.69%	7.69%	23.28%	23.28%	18.99%	18.99%	15.89%	15.89%
LSV Large Cap Value	367,046,851	5.1%	6.6%	2.76%	2.69%	2.76%	2.69%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%
<i>Russell 1000 Value</i>				3.95%	3.95%	3.95%	3.95%	-8.84%	-8.84%	1.82%	1.82%	4.64%	4.64%
LA Capital 60% Large Cap/40% Large Cap Active Extension	369,218,216	5.1%	4.4%	6.19%	6.16%	6.19%	6.16%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%
<i>Russell 1000</i>				5.86%	5.86%	5.86%	5.86%	7.48%	7.48%	10.64%	10.64%	10.47%	10.47%
Parametric/Clifton Group Enhanced S&P 500	338,701,903	4.7%	4.4%	5.98%	5.98%	5.98%	5.98%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%
<i>S&P 500</i>				5.64%	5.64%	5.64%	5.64%	7.51%	7.51%	10.73%	10.73%	10.73%	10.73%
TOTAL LARGE CAP DOMESTIC EQUITY	1,621,407,635	22.4%	22.0%	5.77%	5.73%	5.77%	5.73%	6.53%	6.36%	9.67%	9.49%	9.80%	9.60%
<i>Russell 1000</i>				5.86%	5.86%	5.86%	5.86%	7.48%	7.48%	10.64%	10.64%	10.47%	10.47%
SMALL CAP DOMESTIC EQUITY													
Atlanta Capital Small Cap Equity Fund	229,817,545	3.2%	3.2%	5.16%	5.10%	5.16%	5.10%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced Russell 2000	351,257,532	4.8%	4.0%	3.17%	3.17%	3.17%	3.17%	-4.91%	-4.91%	2.73%	2.69%	5.11%	4.88%
TOTAL SMALL CAP DOMESTIC EQUITY	581,078,497	8.0%	8.0%	3.95%	3.93%	3.95%	3.93%	-7.26%	-7.36%	1.20%	1.07%	4.05%	3.80%
<i>Russell 2000</i>				2.77%	2.77%	2.77%	2.77%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%
INTERNATIONAL EQUITY													
LSV International Large Cap Value	432,379,713	6.0%	8.0%	1.38%	1.28%	1.38%	1.28%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%
<i>MSCI EAFE</i>				2.33%	2.33%	2.33%	2.33%	-5.13%	-5.13%	0.81%	0.81%	2.05%	2.05%
William Blair International Leaders	740,345,722	10.2%	8.0%	7.76%	7.68%	7.76%	7.68%	8.74%	8.33%	9.98%	9.57%	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				4.53%	4.53%	4.53%	4.53%	-4.74%	-4.74%	0.96%	0.96%	4.38%	4.38%
DFA International Small Cap Value (1)	141,559,284	2.0%	2.0%	2.36%	2.36%	2.36%	2.36%	-11.98%	-11.98%	-6.38%	-6.38%	-0.84%	-0.84%
Vanguard International Explorer Fund (1)	144,188,285	2.0%	2.0%	3.66%	3.66%	3.66%	3.66%	-3.97%	-3.97%	-1.87%	-1.87%	2.10%	2.10%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				3.57%	3.57%	3.57%	3.57%	-4.88%	-4.88%	-1.81%	-1.81%	2.03%	2.03%
TOTAL INTERNATIONAL EQUITY	1,458,473,006	20.1%	20.0%	4.86%	4.79%	4.86%	4.79%	-1.79%	-2.09%	2.05%	1.74%	3.41%	3.10%
<i>MSCI World Ex US (2)</i>				2.66%	2.66%	2.66%	2.66%	-5.42%	-5.42%	0.84%	0.84%	1.94%	1.94%

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2020

	July-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Market Value	Allocation		Month		Returns		Returns		6/30/2020		6/30/2020	
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,485,365,006	34.3%	35.0%	2.15%	2.14%	2.15%	2.14%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Benchmark				1.49%	1.49%	1.49%	1.49%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
FIXED INCOME													
Western Asset U.S. Core Fixed Income	709,331,968	9.8%	9.5%	2.42%	2.39%	2.42%	2.39%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%
Prudential Core Plus Fixed Income	713,423,804	9.8%	9.5%	2.77%	2.77%	2.77%	2.77%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%
PIMCO Distressed Senior Credit Opportunities II (1)	58,661,872	0.8%	0.8%	0.98%	0.98%	0.98%	0.98%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%
PIMCO BRAVO II (1)	8,762,874	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	-18.00%	-18.00%	-4.88%	-4.88%	0.87%	0.87%
Bloomberg Aggregate				1.49%	1.49%	1.49%	1.49%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%
Declaration Total Return Bond Fund (1)	197,823,887	2.7%	2.7%	0.97%	0.97%	0.97%	0.97%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%
3m LIBOR				0.02%	0.02%	0.02%	0.02%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%
State Street U.S. Govt Credit Bond Index	337,303,799	4.7%	4.9%	2.01%	2.01%	2.01%	2.01%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%
Bloomberg Gov/Credit				2.01%	2.01%	2.01%	2.01%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%
Wells Capital Medium Quality Credit	197,764,045	2.7%	3.9%	3.73%	3.68%	3.73%	3.68%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%
Bloomberg Credit Baa				3.52%	3.52%	3.52%	3.52%	8.19%	8.19%	6.21%	6.21%	5.82%	5.82%
Ares ND Credit Strategies	78,067,158	1.1%	1.1%	0.00%	0.00%	0.00%	0.00%	1.72%	1.72%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	97,001,312	1.3%	1.3%	0.00%	0.00%	0.00%	0.00%	9.05%	9.05%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				2.11%	2.11%	2.11%	2.11%	-1.14%	-1.14%				
Bank of ND Match Loan CDs	87,224,285	1.2%	1.2%	0.20%	0.20%	0.20%	0.20%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME	2,485,365,006	34.3%	35.0%	2.15%	2.14%	2.15%	2.14%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Bloomberg Aggregate				1.49%	1.49%	1.49%	1.49%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
GLOBAL REAL ASSETS	1,042,991,292	14.4%	15.0%	1.19%	1.18%	1.19%	1.18%	5.81%	5.52%				
Benchmark				0.77%	0.77%	0.77%	0.77%	4.86%	4.86%				
DIVERSIFIED REAL ASSETS													
Western Asset US TIPS	439,688,023	6.1%	6.2%	2.87%	2.84%	2.87%	2.84%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%
Bloomberg US Gov't Inflation Linked Bond Index (4)				2.53%	2.53%	2.53%	2.53%	8.74%	8.74%	5.53%	5.53%	3.99%	3.99%
Grosvenor Customized Infrastructure Strategies II (1)	45,849,590	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%
JP Morgan Infrastructure Investments Fund (IIF)	111,346,576	1.5%	1.5%	0.00%	0.00%	0.00%	0.00%	5.29%	4.60%	7.79%	7.10%	7.10%	6.30%
ISQ Global Infrastructure Fund II (1)	49,851,839	0.7%	0.7%	0.00%	0.00%	0.00%	0.00%	6.15%	6.15%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	71,450,029	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	9.14%	9.14%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				-0.58%	-0.58%	-0.58%	-0.58%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%
TOTAL DIVERSIFIED REAL ASSETS	718,186,057	9.9%	10.0%	1.74%	1.72%	1.74%	1.72%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%
Benchmark				1.31%	1.31%	1.31%	1.31%	5.93%	5.93%	4.50%	4.50%	3.30%	3.30%
REAL ESTATE													
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	152,121,893	2.1%	2.5%	0.00%	0.00%	0.00%	0.00%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%
Invesco Core Real Estate-USA, LP	172,683,342	2.4%	2.5%	0.00%	0.00%	0.00%	0.00%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%
TOTAL REAL ESTATE	324,805,235	4.5%	5.0%	0.00%	0.00%	0.00%	0.00%	1.41%	0.92%	4.92%	4.37%	6.77%	6.18%
NCREIF Total Index				-0.33%	-0.33%	-0.33%	-0.33%	2.69%	2.69%	5.44%	5.44%	6.77%	6.77%

LEGACY FUND

INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2020

	July-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Market Value	Allocation		Month		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	34,789,341			0.00%	0.00%	0.00%	0.00%	1.24%	1.24%	1.47%	1.47%	0.97%	0.97%
Bank of ND	25,691,716			0.01%	0.01%	0.01%	0.01%	1.49%	1.49%	1.73%	1.73%	N/A	N/A
TOTAL CASH EQUIVALENTS	60,481,057	0.8%	0.0%	0.01%	0.01%	0.01%	0.01%	1.34%	1.34%	1.57%	1.57%	1.05%	1.05%
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>1.63%</i>	<i>1.63%</i>	<i>1.77%</i>	<i>1.77%</i>	<i>1.19%</i>	<i>1.19%</i>

Initial funding September 7, 2011.

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.

(3) Prior to July 1, 2018, the benchmark was CPI-W.

(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.