LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2020

	August-20						Current FYTD		Prior Year FY20		3 Years Ended		5 Years Ended					
		Allocation Month		<u>th</u>	July-20 <u>Allocation</u> <u>Month</u>				Returns		Returns		6/30/2020		6/30/2020			
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	7.501.671.928	100.0%	100.0%	3.21%	3.19%	7.249.796.491	100.0%	100.0%	3.47%	3.44%	6.79%	6.74%	4.41%	4.23%	5.78%	5.58%	6.13%	5.91%
POLICY TARGET BENCHMARK	, , , , , , ,			2.85%	2.85%	, ,, ,, ,,			2.68%	2.68%	5.61%	5.61%	4.38%	4.38%	5.67%	5.67%	5.55%	5.55%
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.06%	0.06%				0.01%	0.01%	0.07%	0.07%	-0.18%	-0.18%	-0.18%	-0.18%	-0.12%	-0.12%
Manager Selection				0.30%	0.28%				0.78%	0.75%	1.11%	1.06%	0.22%	0.03%	0.29%	0.09%	0.71%	0.48%
TOTAL RELATIVE RETURN				0.36%	0.34%				0.79%	0.76%	1.18%	1.13%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%
GLOBAL EQUITY	3,903,922,664	52.0%	50.0%	6.67%	6.64%	3,660,959,137	50.5%	50.0%	5.11%	5.06%	12.12%	12.04%	0.92%	0.70%				
Benchmark				6.20%	6.20%				4.08%	4.08%	10.53%	10.53%	-0.01%	-0.01%				
Domestic - broad	2,358,813,163	31.4%	30.0%	7.15%	7.10%	2,202,486,131	30.4%	30.0%	5.28%	5.25%	12.81%	12.72%	2.71%	2.55%				
Benchmark				6.89%	6.89%				5.03%	5.03%	12.26%	12.26%	3.66%	3.65%				
LARGE CAP DOMESTIC EQUITY																		
LA Capital Large Cap Growth	604,949,130	8.1%	6.6%	10.71%	10.71%	546,440,662	7.5%	6.6%	7.47%	7.42%	18.97%	18.92%	21.97%	21.73%	17.61%	17.37%		14.30%
Russell 1000 Growth				10.32%	10.32%				7.69%	7.69%	18.81%	18.81%	23.28%	23.28%	18.99%	18.99%	15.89%	15.89%
LSV Large Cap Value	382,580,609	5.1%	6.6%	4.24%	4.24%	367,046,851	5.1%	6.6%	2.76%	2.69%	7.12%	7.04%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%
Russell 1000 Value				4.14%	4.14%				3.95%	3.95%	8.25%	8.25%	-8.84%	-8.84%	1.82%	1.82%	4.64%	4.64%
LA Capital 60% Large Cap/40% Large Cap Active Extension	397,396,056	5.3%	4.4%	7.63%	7.63%	369,218,216	5.1%	4.4%	6.19%	6.16%	14.30%	14.27%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%
Russell 1000	391,390,030	3.376	4.470	7.34%	7.34%	309,210,210	3.176	4.470	5.86%	5.86%	13.63%	13.63%	7.48%	7.48%		10.64%	10.44%	
B							. =											
Parametric/Clifton Group Enhanced S&P 500 S&P 500	364,800,594	4.9%	4.4%	7.51% 7.19%	7.71% 7.19%	338,701,903	4.7%	4.4%	5.98% 5.64%	5.98% 5.64%	13.94% 13.23%	14.15% 13.23%	7.10% 7.51%	7.10% 7.51%	10.45% 10.73%	10.48% 10.73%	10.68% 10.73%	
Odi 500				7.1370	7.1370				3.0470	3.0470	13.2370	13.2370	7.5170	7.5170	10.7370	10.1370	10.7370	10.7570
TOTAL LARGE CAP DOMESTIC EQUITY	1,749,726,389	23.3%	22.0%	7.87%	7.92%	1,621,407,635	22.4%	22.0%	5.77%	5.73%	14.10%	14.10%	6.53%	6.36%	9.67%	9.49%	9.80%	9.60%
Russell 1000				7.34%	7.34%				5.86%	5.86%	13.63%	13.63%	7.48%	7.48%	10.64%	10.64%	10.47%	10.47%
SMALL CAP DOMESTIC EQUITY																		
Atlanta Capital Small Cap Equity Fund Parametric/Clifton Group Enhanced Russell 2000	238,388,124 370,696,347	3.2% 4.9%	3.2% 4.0%	3.84% 5.95%	3.73% 5.53%	229,817,545 351,257,532	3.2% 4.8%	3.2% 4.0%	5.16% 3.17%	5.10% 3.17%	9.20% 9.31%	9.02% 8.88%	N/A -4.91%	N/A -4.91%	N/A 2.73%	N/A 2.69%	N/A 5.11%	N/A 4.88%
TOTAL SMALL CAP DOMESTIC EQUITY	609,086,774	8.1%	8.0%	5.95% 5.12%	4.82%	581,078,497	8.0%	8.0%	3.17%	3.93%	9.31%	8.94%	-4.91% - 7.26 %	-7.36%	1.20%	1.07%	4.05%	3.80%
Russell 2000	,,,,,,			5.63%	5.63%	,,,,,,			2.77%	2.77%	8.56%	8.56%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%
INTERNATIONAL EQUITY																		
LSV International Large Cap Value	458,841,492	6.1%	8.0%	6.12%	6.12%	432,379,713	6.0%	8.0%	1.38%	1.28%	7.58%	7.48%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%
MSCIEAFE				5.14%	5.14%				2.33%	2.33%	7.59%	7.59%	-5.13%	-5.13%	0.81%	0.81%	2.05%	2.05%
William Blair International Leaders	783,385,179	10.4%	8.0%	5.81%	5.81%	740,345,722	10.2%	8.0%	7.76%	7.68%	14.03%	13.94%	8.74%	8.33%	9.98%	9.57%	N/A	N/A
MSCI ACWI ex-US IMI (Net)	700,300,179	10.476	0.076	4.58%	4.58%	140,343,122	10.2 /6	0.076	4.53%	4.53%	9.31%	9.31%	-4.74%	-4.74%	0.96%	0.96%	4.38%	4.38%
PEAL	450 704	0.001	0.001	0.500	0.500	111 550 65 :	0.001	0.001	0.0007	0.000	0.0001	0.0057	44.0001	44.000	0.0057	0.0001	0.046	0.040
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1)	150,791,412 152,091,419	2.0% 2.0%	2.0% 2.0%	6.52% 5.48%	6.52% 5.48%	141,559,284 144,188,285	2.0% 2.0%	2.0% 2.0%	2.36% 3.66%	2.36% 3.66%	9.03% 9.34%	9.03% 9.34%	-11.98% -3.97%	-11.98% -3.97%	-6.38% -1.87%	-6.38% -1.87%	-0.84% 2.10%	-0.84% 2.10%
S&P/Citigroup BMI EPAC < \$2BN	102,001,419	2.070	2.070	7.59%	7.59%	144,100,200	2.070	2.070	3.57%	3.57%	11.44%	11.44%	-4.88%	-4.88%		-1.81%	2.03%	2.03%
TOTAL INTERNATIONAL FOURTY	4 545 400 501	00.007	00.00/	F 0 404	F. C. 404	4 450 450 055	00.404	00.00/	4.0007	4 7000	44.0007	44.0403	4 700/	0.0001	0.050/	4 7 404	0.4404	0.4007
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,545,109,501	20.6%	20.0%	5.94% 5.16%	5.94% 5.16%	1,458,473,006	20.1%	20.0%	4.86% 2.66%	4.79% 2.66%	11.09% 7.96%	11.01% 7.96%	-1.79% -5.42%	-2.09% -5.42%	2.05% 0.84%	1.74% 0.84%	3.41% 1.94%	3.10% 1.94%
				0,0	5570				2.0073	2.0070			5	J/0	5.5.70	2.0.70		

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2020

	August-20						Current FYTD		Prior Year FY20		3 Years Ended		5 Ye End					
		Alloca		Month (1)		Allocation			Month (1)		Returns		Returns Gross ⁽¹⁾ Net		6/30/2020 Gross ⁽¹⁾ Net		6/30/2020 Gross ⁽¹⁾ Net	
GLOBAL FIXED INCOME	Market Value 2,499,004,965	Actual 33.3%	Policy 35.0%	Gross ⁽¹⁾	Net -0.61%	Market Value 2.485.365.006	Actual 34.3%	Policy 35.0%	Gross ⁽¹⁾ 2.15%	Net 2.14%	Gross ⁽¹⁾	Net 1.52%	7.86%	Net 7.74%	6.01%	Net 5.89%	5.64%	5.52%
Benchmark	,,,			-0.81%	-0.81%	,,,			1.49%	1.49%	0.67%	0.67%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
FIXED INCOME Western Asset U.S. Core Fixed Income Prudential Core Plus Fixed Income PIMCO Distressed Senior Credit Opportunities II (1) PIMCO BRAVO II (1) Bloomberg Aggregate	712,067,939 717,140,680 59,459,316 7,895,010	9.5% 9.6% 0.8% 0.1%	9.6% 9.6% 0.8% 0.1%	-1.02% -0.83% 1.36% 0.00% -0.81%	-1.02% -0.88% 1.36% 0.00% -0.81%	709,331,968 713,423,804 58,661,872 8,762,874	9.8% 9.8% 0.8% 0.1%	9.5% 9.5% 0.8% 0.1%	2.42% 2.77% 0.98% 0.00% 1.49 %	2.39% 2.77% 0.98% 0.00% 1.49%	1.38% 1.92% 2.35% 0.00% 0.67%	1.35% 1.87% 2.35% 0.00% <i>0.67%</i>	8.89% 9.00% 2.89% -18.00% 8.74 %	8.77% 8.79% 2.89% -18.00% 8.74%	6.12% 6.46% 6.23% -4.88% 5.32%	5.99% 6.22% 6.23% -4.88% 5.32%	5.50% 5.99% 7.94% 0.87% 4.3%	5.36% 5.74% 7.94% 0.87% 4.3%
Declaration Total Return Bond Fund (1) 3m LIBOR	199,128,815	2.7%	2.7%	0.72% 0.02%	0.72% 0.02%	197,823,887	2.7%	2.7%	0.97% 0.02%	0.97% 0.02%	1.69% <i>0.04%</i>	1.69% <i>0.04</i> %	3.18% 1.56%	3.18% 1.56%	4.32% 1.97%	4.32% 1.97%	4.10% 1.48%	4.10% 1.48%
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	343,417,921	4.6%	4.9%	-1.14% -1.16%	-1.14% -1.16%	337,303,799	4.7%	4.9%	2.01% 2.01%	2.01% 2.01%	0.84% 0.83%	0.84% 0.83%	10.24% 10.02%	10.22% 10.02%	5.96% 5.87%	5.94% 5.87%	4.80% 4.74%	4.77% 4.74%
Wells Capital Medium Quality Credit Bloomberg Credit Baa	196,886,851	2.6%	3.9%	-0.44% -1.03%	-0.44% -1.03%	197,764,045	2.7%	3.9%	3.73% 3.52%	3.68% 3.52%	3.27% 2.45%	3.22% 2.45%	9.08% 8.19%	8.87% 8.19%	6.78% 6.21%	6.60% 6.21%	6.55% 5.82%	6.36% 5.82%
Ares ND Credit Strategies Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	78,067,158 97,604,382	1.0% 1.3%	1.0% 1.3%	0.00% 0.62% 1.53%	0.00% 0.62% 1.53%	78,067,158 97,001,312	1.1% 1.3%	1.1% 1.3%	0.00% 0.00% 2.11%	0.00% 0.00% 2.11%	0.00% 0.62% 3.67%	0.00% 0.62% 3.67%	1.72% 9.05% -1.14%	1.72% 9.05% -1.14%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Bank of ND Match Loan CDs	87,336,894	1.2%	1.2%	0.20%	0.20%	87,224,285	1.2%	1.2%	0.20%	0.20%	0.40%	0.40%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME Bloomberg Aggregate	2,499,004,965	33.3%	35.0%	-0.60% -0.81%	-0.61% -0.81%	2,485,365,006	34.3%	35.0%	2.15% 1.49%	2.14% 1.49%	1.54% 0.67%	1.52% 0.67%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 4.30%	5.52% 4.30%
GLOBAL REAL ASSETS Benchmark	1,046,494,954	14.0%	15.0%	0.31% 0.25%	0.32% 0.25%	1,042,991,292	14.4%	15.0%	1.19% 0.77%	1.18% 0.77%	1.50% 1.02%	1.50% 1.02%	5.81% 4.86%	5.52% 4.86%				
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	443,191,685	5.9%	6.3%	0.80% 1.01%	0.80% 1.01%	439,688,023	6.1%	6.2%	2.87% 2.53%	2.84% 2.53%	3.69% 3.57%	3.66% 3.57%	8.49% 8.74%	8.36% 8.74%	4.92% 5.53%	4.79% 5.53%	3.67% 3.99%	3.54% 3.99%
Grosvenor Customized Infrastructure Strategies II (1) JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1) Macquarie Infrastructure Partners IV 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	45,849,590 111,346,576 49,851,839 71,450,029	0.6% 1.5% 0.7% 1.0%	0.6% 1.5% 0.7% 1.0%	0.00% 0.00% 0.00% 0.06% -0.25%	0.00% 0.03% 0.00% 0.06% -0.25%	45,849,590 111,346,576 49,851,839 71,450,029	0.6% 1.5% 0.7% 1.0%	0.6% 1.5% 0.7% 1.0%	0.00% 0.00% 0.00% 0.00% -0.58%	0.00% 0.00% 0.00% 0.00% -0.58%	0.00% 0.00% 0.00% 0.06% -0.82%	0.00% 0.03% 0.00% 0.06% -0.82%	5.23% 5.29% 6.15% 9.14% 1.62%	5.23% 4.60% 6.15% 9.14% 1.62%	9.76% 7.79% N/A N/A 2.83%	9.76% 7.10% N/A N/A 2.83%	7.70% 7.10% N/A N/A 2.15%	7.70% 6.30% N/A N/A 2.15%
TOTAL DIVERSIFIED REAL ASSETS Benchmark	721,689,719	9.6%	10.0%	0.49% 0.54%	0.50% 0.54%	718,186,057	9.9%	10.0%	1.74% 1.31%	1.72% 1.31%	2.24% 1.86%	2.23% 1.86%	7.83% 5.93%	7.64% 5.93%	5.93% 4.50%	5.71% 4.50%	4.72% 3.30%	4.46% 3.30%
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP Invesco Core Real Estate-USA, LP TOTAL REAL ESTATE NCREIF Total Index	152,121,893 172,683,342 324,805,235	2.0% 2.3% 4.3%	2.5% 2.5% 5.0%	0.00% 0.00% 0.00% -0.33%	0.03% 0.00% <i>0.01%</i> -0.33%	152,121,893 172,683,342 324,805,235	2.1% 2.4% 4.5%	2.5% 2.5% 5.0%	0.00% 0.00% 0.00% -0.33%	0.00% 0.00% 0.00% -0.33%	0.00% 0.00% 0.00% -0.66%	0.03% 0.00% <i>0.01%</i> <i>-0.66</i> %	1.50% 1.32% 1.41% 2.69 %	0.86% 0.98% 0.92% 2.69%	4.36% 5.50% 4.92% 5.44%	3.65% 5.15% 4.37% 5.44%	6.41% 7.18% 6.77% 6.77%	5.57% 6.82% 6.18% 6.77%
CASH EQUIVALENTS Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND TOTAL CASH EQUIVALENTS 90 Day T-Bill	26,493,568 25,755,778 52,249,346	0.7%	0.0%	0.00% 0.01% 0.01% 0.01%	0.00% 0.01% 0.01% 0.01%	34,789,341 25,691,716 <i>60,481,057</i>	0.8%	0.0%	0.00% 0.01% 0.01% 0.02%	0.00% 0.01% 0.01% 0.02%	0.00% 0.02% 0.01% 0.03%	0.00% 0.02% 0.01% 0.03 %	1.24% 1.49% 1.34% 1.63%	1.24% 1.49% 1.34% 1.63%	1.47% 1.73% 1.57% 1.77%	1.47% 1.73% 1.57% 1.77%	0.97% N/A 1.05% 1.19%	0.97% N/A 1.05% 1.19%

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.