## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2020

	September-20					Current FYTD		Prior Year FY20		3 Years Ended		5 Ye	
		Allocation		<u>Quarter</u>		Returns		Returns		6/30/2020		6/30/2020	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	7,400,446,901	100.0%	100.0%	<b>4.98%</b> 3.95%	<b>4.93%</b> 3.95%	<b>4.98%</b> 3.95%	<b>4.93%</b> 3.95%	<b>4.41%</b> 4.38%	<b>4.23%</b> 4.38%	<b>5.78%</b> 5.67%	<b>5.58%</b> 5.67%	<b>6.13%</b> 5.55%	<b>5.91%</b> 5.55%
ATTRIBUTION ANALYSIS													
Asset Allocation				-0.06%	-0.06%	-0.06%	-0.06%	-0.18%	-0.18%	-0.18%	-0.18%	-0.12%	-0.12%
Manager Selection TOTAL RELATIVE RETURN				<b>1.09%</b> 1.04%	1.04% 0.98%	<b>1.09%</b> 1.04%	<b>1.04%</b> 0.98%	<b>0.22%</b> 0.03%	<b>0.03%</b> -0.15%	<b>0.29%</b> 0.11%	<b>0.09%</b> -0.08%	<b>0.71%</b> 0.58%	<b>0.48%</b> 0.36%
TOTAL RELATIVE RETURN				1.04%	0.96%	1.04%	0.96%	0.03%	-0.13%	0.1176	-0.06%	0.36%	0.30%
GLOBAL EQUITY Benchmark	3,778,619,798	51.1%	50.0%	8.50% 6.94%	8.42% 6.94%	8.50% 6.94%	8.42% 6.94%	0.92% -0.01%	0.70% -0.01%				
Бенстипатк				0.94%	0.94%	0.94%	0.94%	-0.01%	-0.01%				
Domestic Equity Benchmark	2,260,634,515	30.5%	30.0%	8.11% 8.25%	8.03% 8.25%	8.11% 8.25%	8.03% 8.25%	2.71% 3.66%	2.55% 3.65%				
LARGE CAP DOMESTIC EQUITY													
LARGE CAP DOMESTIC EQUITY  LA Capital Large Cap Growth	570,748,302	7.7%	6.6%	12.25%	12.19%	12.25%	12.19%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%
Russell 1000 Growth	111,110,002	,5	2.073	13.22%	13.22%	13.22%	13.22%	23.28%	23.28%	18.99%		15.89%	
LOVI sees Oss Value	070 500 700	F 00/	0.00/	4.500/	4.540/	4.500/	4.540/	40.440/	40.000/	0.440/	0.700/	0.400/	0.000/
LSV Large Cap Value  Russell 1000 Value	373,562,720	5.0%	6.6%	4.58% <b>5.59%</b>	4.51% <b>5.59%</b>	4.58% <b>5.59%</b>	4.51% <b>5.59%</b>	-12.41% <b>-8.84%</b>	-12.66% <i>-8.84</i> %	-0.44% <b>1.82%</b>	-0.72% <b>1.82%</b>	3.19% <b>4.64%</b>	2.89% <b>4.64%</b>
7.4555 <i>h</i> 7555 74.65				0.0070	0.0070		0.0070	0.0170	0.0170				
LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000	381,999,134	5.2%	4.4%	9.87% <b>9.47%</b>	9.84% <b>9.47%</b>	9.87% <b>9.47%</b>	9.84% <b>9.47%</b>	8.26% <b>7.48%</b>	8.12% <b>7.48%</b>		10.38% <b>10.64%</b>		10.29% <b>10.47%</b>
Daramatria/Olifton Oracus Enhanced CS D 500	250 672 044	4.7%	4.4%	9.53%	9.73%	9.53%	9.73%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%
Parametric/Clifton Group Enhanced S&P 500 S&P 500	350,673,041	4.7%	4.4%	9.53% <b>8.93%</b>	9.73% <b>8.93%</b>	9.53% <b>8.93%</b>	9.73% <b>8.93%</b>	7.10% <b>7.51%</b>	7.10% <b>7.51%</b>		10.48%	10.68%	
TOTAL LARGE CAP DOMESTIC EQUITY	1,676,983,197	22.7%	22.0%	9.35%	9.36%	9.35%	9.36%	6.53%	6.36%	9.67%	9.49%	9.80%	9.60%
Russell 1000				9.47%	9.47%	9.47%	9.47%	7.48%	7.48%	10.64%	10.64%	10.47%	10.47%
SMALL CAP DOMESTIC EQUITY													
Atlanta Capital Small Cap Equity Fund	225,577,022	3.0%	3.0%	3.33%	3.16%	3.33%	3.16%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced Russell 2000	358,074,267	4.8%	4.0%	5.60%	5.17%	5.60%	5.17%	-4.91%	-4.91%	2.73%	2.69%	5.11%	4.88%
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	583,651,318	7.9%	8.0%	4.71% 4.93%	4.39% 4.93%	4.71% 4.93%	4.39% 4.93%	-7.26% -6.63%	-7.36% -6.63%	1.20% 2.01%	1.07% 2.01%	4.05% 4.29%	3.80% 4.29%
14000n 2000				4.0070	4.0070	4.0070	4.0070	0.0070	0.0070	2.0170	2.0170	4.2070	4.2070
INTERNATIONAL EQUITY										. =			
LSV International Large Cap Value  MSCI EAFE	440,980,419	6.0%	8.0%	3.39% <b>4.80%</b>	3.30% <b>4.80%</b>	3.39% <b>4.80%</b>	3.30% <b>4.80%</b>	-11.58% <i>-5.13%</i>	-11.92% -5.13%	-3.76% <b>0.81%</b>	-4.12% <b>0.81%</b>	0.14% <b>2.05%</b>	-0.24% <b>2.05</b> %
MOOF EAT E				4.0070	4.0070	4.0070	4.0070	0.7070	0.1070	0.0170	0.0170	2.0070	2.0070
William Blair International Leaders	776,851,943	10.5%	8.0%	13.08%	12.99%	13.08%	12.99%	8.74%	8.33%	9.98%	9.57%	N/A	N/A
MSCI ACWI ex-US IMI (Net)				6.80%	6.80%	6.80%	6.80%	-4.74%	-4.74%	0.96%	0.96%	4.38%	4.38%
DFA International Small Cap Value (1)	147,013,535	2.0%	2.0%	6.30%	6.30%	6.30%	6.30%	-11.98%	-11.98%	-6.38%	-6.38%	-0.84%	-0.84%
Vanguard International Explorer Fund (1)	152,442,669	2.1%	2.0%	9.60%	9.60%	9.60%	9.60%	-3.97%	-3.97%	-1.87%	-1.87%	2.10%	2.10%
S&P/Citigroup BMI EPAC < \$2BN				11.71%	11.71%	11.71%	11.71%	-4.88%	-4.88%	-1.81%	-1.81%	2.03%	2.03%
TOTAL INTERNATIONAL EQUITY	1,517,288,566	20.5%	20.0%	9.09%	9.01%	9.09%	9.01%	-1.79%	-2.09%	2.05%	1.74%	3.41%	3.10%
MSCI World Ex US (2)				4.92%	4.92%	4.92%	4.92%	-5.42%	-5.42%	0.84%	0.84%	1.94%	1.94%
OPPORTUNISTIC EQUITY													
Sixth Street Partners - TAO	696,718	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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## **LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2020**

	Sontember 20					Current		Prior Year		3 Years		5 Years	
	September-20 Allocation		Quarter		FYTD Returns		FY20 Returns		Ended 6/30/2020		Ended 6/30/2020		
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
GLOBAL FIXED INCOME Benchmark	2,505,727,543	33.9%	35.0%	1.57% 0.62%	1.55% 0.62%	1.57% 0.62%	1.55% 0.62%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 4.30%	5.52% 4.30%
Denominary				0.0270	0.0270	0.0270	0.0270	0.1 470	0.1 470	0.0270	0.02 /0	4.0070	4.0070
FIXED INCOME													
Western Asset U.S. Core Fixed Income Prudential Core Plus Fixed Income	718,186,383 717,185,665	9.7% 9.7%	9.5% 9.5%	1.25% 1.93%	1.22% 1.88%	1.25% 1.93%	1.22% 1.88%	8.89% 9.00%	8.77% 8.79%	6.12% 6.46%	5.99% 6.22%	5.50% 5.99%	5.36% 5.74%
PIMCO Distressed Senior Credit Opportunities II (1)	59,779,862	0.8%	0.8%	2.90%	2.90%	2.90%	2.90%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%
PIMCO BRAVO II (1)	7,627,975	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				0.62%	0.62%	0.62%	0.62%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%
Declaration Total Return Bond Fund (1)	200,504,903	2.7%	2.7%	2.40%	2.40%	2.40%	2.40%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%
3m LIBOR	,			0.06%	0.06%	0.06%	0.06%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%
State Street U.S. Govt Credit Bond Index	343,254,435	4.6%	4.9%	0.80%	0.79%	0.80%	0.79%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%
Bloomberg Gov/Credit				0.78%	0.78%	0.78%	0.78%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%
Wells Capital Medium Quality Credit	196,127,120	2.7%	3.9%	2.87%	2.82%	2.87%	2.82%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%
Bloomberg Credit Baa				2.10%	2.10%	2.10%	2.10%	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	98,269,401	1.3%	1.3%	1.31%	1.31%	1.31%	1.31%	9.05%	9.05%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				4.33%	4.33%	4.33%	4.33%	-1.14%	-1.14%				
Bank of ND Match Loan CDs	86,724,642	1.2%	1.2%	0.59%	0.59%	0.59%	0.59%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME	2,505,727,543	33.9%	35.0%	1.57%	1.55%	1.57%	1.55%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Bloomberg Aggregate				0.62%	0.62%	0.62%	0.62%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
GLOBAL REAL ASSETS Benchmark	1,043,978,191	14.1%	15.0%	1.41% 1.57%	1.38% 1.57%	1.41% 1.57%	1.38% 1.57%	5.81% 4.86%	5.52% 4.86%				
DIVERSIFIED REAL ASSETS Western Asset US TIPS	440 000 005	6.0%	6.3%	3.60%	3.57%	3.60%	3.57%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%
Bloomberg US Gov't Inflation Linked Bond Index (4)	442,808,805	6.0%	0.3%	3.00% 3.18%	3.57% 3.18%	3.60% <b>3.18%</b>	3.57% 3.18%	8.74%	8.74%	4.92% <b>5.53%</b>	5.53%	3.07% 3.99%	3.99%
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Grosvenor Customized Infrastructure Strategies II (1)	44,977,901	0.6%	0.6%	-0.35%	-0.35%	-0.35%	-0.35%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%
JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1)	107,451,900 49,851,839	1.5% 0.7%	1.5% 0.7%	0.01% 0.00%	-0.14% 0.00%	0.01% 0.00%	-0.14% 0.00%	5.29% 6.15%	4.60% 6.15%	7.79% N/A	7.10% N/A	7.10% N/A	6.30% N/A
Macquarie Infrastructure Partners IV	74,082,511	1.0%	1.0%	-0.98%	-0.98%	-0.98%	-0.98%	9.14%	9.14%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.13%	0.13%	0.13%	0.13%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%
TOTAL DIVERSIFIED REAL ASSETS	719,172,956	9.7%	10.0%	2.06%	2.02%	2.06%	2.02%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%
Benchmark				1.99%	1.99%	1.99%	1.99%	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%	0.03%	0.00%	0.03%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%
Invesco Core Real Estate-USA, LP	172,683,342	2.3%	2.5%	0.00%	0.00%	0.00%	0.00%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%
TOTAL GLOBAL REAL ESTATE  NCREIF Total Index	324,805,235	4.4%	5.0%	0.00% 0.74%	0.01% 0.74%	0.00% 0.74%	0.01% 0.74%	1.41% 2.69%	0.92% 2.69%	4.92% 5.44%	4.37% 5.44%	6.77% 6.77%	6.18% 6.77%
				,•			/•				,,		
CASH EQUIVALENTS	45 500 500			0.0001	0.0004	0.0007	0.0004	4.040/	4.040/	4.4707	4 4704	0.0701	0.070/
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	45,583,599 26,537,770			0.00% 0.03%	0.00% 0.03%	0.00% 0.03%	0.00% 0.03%	1.24% 1.49%	1.24% 1.49%	1.47% 1.73%	1.47% 1.73%	0.97% N/A	0.97% N/A
TOTAL CASH EQUIVALENTS	72,121,369	1.0%	0.0%	0.03%	0.03%	0.03%	0.03%	1.49%	1.34%	1.73%	1.57%	1.05%	1.05%
90 Day T-Bill	, ,,,,,			0.04%	0.04%	0.04%	0.04%	1.63%	1.63%	1.77%	1.77%	1.19%	1.19%
Initial funding Contember 7, 2011	I					l .	ļ						l

Initial funding September 7, 2011.

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

 <sup>(1)</sup> 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.