

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2020**

	October-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,537,097,984	34.5%	35.0%	-0.31%	-0.31%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	1.26%	1.23%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Benchmark				-0.45%	-0.45%				0.62%	0.62%	0.17%	0.17%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
FIXED INCOME																		
Western Asset U.S. Core Fixed Income	729,508,436	9.9%	9.5%	-0.51%	-0.51%	718,186,383	9.7%	9.5%	1.25%	1.22%	0.74%	0.71%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%
Prudential Core Plus Fixed Income	728,788,708	9.9%	9.5%	-0.47%	-0.47%	717,185,665	9.7%	9.5%	1.93%	1.88%	1.45%	1.40%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%
PIMCO Distressed Senior Credit Opportunities II (1)	60,041,031	0.8%	0.8%	0.44%	0.44%	59,779,862	0.8%	0.8%	2.90%	2.90%	3.35%	3.35%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%
PIMCO BRAVO II (1)	7,665,742	0.1%	0.1%	0.50%	0.50%	7,627,975	0.1%	0.1%	0.00%	0.00%	0.50%	0.50%	-18.00%	-18.00%	-4.88%	-4.88%	0.87%	0.87%
Bloomberg Aggregate				-0.45%	-0.45%				0.62%	0.62%	0.17%	0.17%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%
Declaration Total Return Bond Fund (1)	200,435,489	2.7%	2.7%	-0.04%	-0.04%	200,504,903	2.7%	2.7%	2.40%	2.40%	2.36%	2.36%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%
3m LIBOR				0.02%	0.02%				0.06%	0.06%	0.08%	0.08%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%
State Street U.S. Govt Credit Bond Index	351,113,864	4.8%	4.9%	-0.62%	-0.62%	343,254,435	4.6%	4.9%	0.80%	0.79%	0.18%	0.17%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%
Bloomberg Gov/Credit				-0.60%	-0.60%				0.78%	0.78%	0.17%	0.17%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%
Wells Capital Medium Quality Credit	196,501,291	2.7%	3.9%	0.19%	0.19%	196,127,120	2.7%	3.9%	2.87%	2.82%	3.06%	3.02%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%
Bloomberg Credit Baa				0.04%	0.04%				2.10%	2.10%	2.14%	2.14%	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%	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	98,979,531	1.3%	1.3%	0.72%	0.72%	98,269,401	1.3%	1.3%	1.31%	1.31%	2.04%	2.04%	9.05%	9.05%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				0.27%	0.27%				4.33%	4.33%	4.61%	4.61%	-1.14%	-1.14%				
Bank of ND Match Loan CDs	85,996,734	1.2%	1.2%	0.20%	0.20%	86,724,642	1.2%	1.2%	0.59%	0.59%	0.79%	0.79%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME	2,537,097,984	34.5%	35.0%	-0.31%	-0.31%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	1.26%	1.23%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Bloomberg Aggregate				-0.45%	-0.45%				0.62%	0.62%	0.17%	0.17%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
GLOBAL REAL ASSETS	1,064,787,741	14.5%	15.0%	0.13%	0.09%	1,043,978,191	14.1%	15.0%	1.41%	1.38%	1.54%	1.47%	5.81%	5.52%				
Benchmark				-0.12%	-0.12%				1.57%	1.57%	1.44%	1.44%	4.86%	4.86%				
DIVERSIFIED REAL ASSETS																		
Western Asset US TIPS	440,036,488	6.0%	6.2%	-0.63%	-0.63%	442,808,805	6.0%	6.3%	3.60%	3.57%	2.95%	2.92%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-0.69%	-0.69%				3.18%	3.18%	2.47%	2.47%	8.74%	8.74%	5.53%	5.53%	3.99%	3.99%
Grosvenor Customized Infrastructure Strategies II (1)	44,977,901	0.6%	0.6%	0.00%	0.00%	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)	111,657,128	1.5%	1.5%	4.11%	3.98%	107,451,900	1.5%	1.5%	0.01%	-0.14%	4.11%	3.83%	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%	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	74,082,511	1.0%	1.0%	0.00%	0.00%	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)				0.31%	0.31%				0.13%	0.13%	0.44%	0.44%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%
TOTAL DIVERSIFIED REAL ASSETS	720,605,868	9.8%	10.0%	0.23%	0.21%	719,172,956	9.7%	10.0%	2.06%	2.02%	2.29%	2.23%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%
Benchmark				-0.31%	-0.31%				1.99%	1.99%	1.67%	1.67%	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	172,119,641	2.3%	2.5%	0.15%	0.02%	152,121,893	2.1%	2.5%	0.00%	0.03%	0.15%	0.05%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%
Invesco Core Real Estate-USA, LP	172,062,232	2.3%	2.5%	-0.28%	-0.36%	172,683,342	2.3%	2.5%	0.00%	0.00%	-0.28%	-0.36%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%
TOTAL GLOBAL REAL ESTATE	344,181,873	4.7%	5.0%	-0.07%	-0.17%	324,805,235	4.4%	5.0%	0.00%	0.01%	-0.07%	-0.16%	1.41%	0.92%	4.92%	4.37%	6.77%	6.18%
NCREIF Total Index				0.25%	0.25%				0.74%	0.74%	0.99%	0.99%	2.69%	2.69%	5.44%	5.44%	6.77%	6.77%
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	(9,237,817)			0.00%	0.00%	45,583,599			0.00%	0.00%	0.00%	0.00%	1.24%	1.24%	1.47%	1.47%	0.97%	0.97%
Bank of ND	27,439,644			0.01%	0.01%	26,537,770			0.03%	0.03%	0.04%	0.04%	1.49%	1.49%	1.73%	1.73%	N/A	N/A
TOTAL CASH EQUIVALENTS	18,201,827	0.2%	0.0%	0.00%	0.00%	72,121,369	1.0%	0.0%	0.02%	0.02%	0.02%	0.02%	1.34%	1.34%	1.57%	1.57%	1.05%	1.05%
90 Day T-Bill				0.01%	0.01%				0.04%	0.04%	0.05%	0.05%	1.63%	1.63%	1.77%	1.77%	1.19%	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.