		October-20 Allocation Month			<u>th</u>		Current FYTD Returns		Prior Year FY20 Returns		3 Years Ended 6/30/2020		5 Years Ended 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 POLICY TARGET BENCHMARK	7,345,916,817	100.0%	100.0%	-1.14% -1.32%	-1.14% -1.32%	7,400,446,901	100.0%	100.0%	4.98% 3.95%	4.93% 3.95%	3.79% 2.57%	3.73% 2.57%	4.41% 4.38%	4.23% 4.38%	5.78% 5.67%	5.58% 5.67%	6.13% 5.55%	5.91% 5.55%
ATTRIBUTION ANALYSIS Asset Allocation Manager Selection TOTAL RELATIVE RETURN				-0.03% 0.22% 0.19%	-0.03% 0.22% 0.18%				-0.06% 1.09% 1.04%	-0.06% 1.04% 0.98%	-0.09% 1.31% 1.22%	-0.09% 1.25% 1.16%	-0.18% 0.22% 0.03%	-0.18% 0.03% -0.15%	-0.18% 0.29% 0.11%	-0.18% 0.09% -0.08%	-0.12% 0.71% 0.58%	-0.12% 0.48% 0.36%
GLOBAL EQUITY Benchmark	3,725,829,265	50.7%	50.0%	-2.07% -2.30%	-2.07% -2.30%	3,778,619,798	51.1%	50.0%	8.50% 6.94%	8.42% 6.94%	6.26% 4.48%	6.18% 4.48%	0.92% -0.01%	0.70% -0.01%				
Domestic Equity Benchmark	2,254,317,537	30.7%	30.0%	-1.37% -1.21%	-1.37% -1.21%	2,260,634,515	30.5%	30.0%	8.11% 8.25%	8.03% 8.25%	6.63% 6.94%	6.54% 6.94%	2.71% 3.66%	2.55% 3.65%				
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth Russell 1000 Growth	532,759,145	7.3%	6.6%	0.000% -3.19% -3.40%	-3.19% -3.40%	570,748,302	7.7%	6.6%	12.25% 13.22%	12.19% 13.22%	8.67% 9.37%	8.62% 9.37%	21.97% 23.28%	21.73% 23.28%		17.37% 18.99%	14.53% 15.89%	
LSV Large Cap Value Russell 1000 Value	370,596,678	5.0%	6.6%	-0.79% -1.31%	-0.79% -1.31%	373,562,720	5.0%	6.6%	4.58% 5.59%	4.51% 5.59%	3.75% 4.21%	3.68% 4.21%	-12.41% - 8.84%	-12.66% <i>-8.84%</i>	-0.44% 1.82%	-0.72% 1.82%	3.19% 4.64%	2.89% 4.64%
LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000	372,671,600	5.1%	4.4%	-2.44% -2.41%	-2.44% -2.41%	381,999,134	5.2%	4.4%	9.87% 9.47%	9.84% 9.47%	7.19% 6.83%	7.16% 6.83%	8.26% 7.48%	8.12% 7.48%	10.52% 10.64%	10.38% 10.64%	10.44% 10.47%	10.29% 10.47%
Parametric/Clifton Group Enhanced S&P 500 S&P 500	317,212,183	4.3%	4.4%	-2.42% -2.66%	-2.42% -2.66%	350,673,041	4.7%	4.4%	9.53% 8.93%	9.73% 8.93%	6.87% 6.03%	7.07% 6.03%	7.10% 7.51%	7.10% 7.51%	10.45% 10.73%		10.68% 10.73%	10.63% 10.73%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,593,239,606	21.7%	22.0%	-2.33% -2.41%	-2.33% -2.41%	1,676,983,197	22.7%	22.0%	9.35% 9.47%	9.36% 9.47%	6.81% 6.83%	6.81% 6.83%	6.53% 7.48%	6.36% 7.48%	9.67% 10.64%	9.49% 10.64%	9.80% 10.47%	9.60% 10.47%
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund Parametric/Clifton Group Enhanced Russell 2000 Russell 2000	186,604,976 70,847,231	2.5% 1.0%	2.7% 0.0%	-0.10% 2.00% 2.09%	-0.10% 2.00% 2.09%	225,577,022 358,074,267	3.0% 4.8%	4.0% 4.0%	3.33% 5.60% 4.93%	3.16% 5.17% 4.93 %	3.23% 7.71% 7.13%	3.06% 7.27% 7.13%	N/A -4.91% -6.63%	N/A -4.91% -6.63 %	N/A 2.73% 2.01%	N/A 2.69% 2.01%	N/A 5.11% 4.29%	N/A 4.88% 4.29 %
Riverbridge Small Cap Growth Russell 2000 Growth	201,724,584	2.7%	2.7%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sycamore Small Cap Value Russell 2000 Value	201,901,139	2.7%	2.7%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	661,077,931	9.0%	8.0%	1.26% 2.09%	1.26% 2.09%	583,651,318	7.9%	8.0%	4.71% 4.93%	4.39% 4.93%	6.03% 7.13%	5.70% 7.13%	-7.26% -6.63%	-7.36% -6.63%	1.20% 2.01%	1.07% 2.01%	4.05% 4.29%	3.80% 4.29%
INTERNATIONAL EQUITY LSV International Large Cap Value MSCI EAFE	418,593,045	5.7%	8.0%	-5.08% -3.99%	-5.08% -3.99%	440,980,419	6.0%	8.0%	3.39% 4.80%	3.30% 4.80%	-1.86% <i>0.61%</i>	-1.95% <i>0.61%</i>	-11.58% <i>-5.13%</i>	-11.92% <i>-5.13</i> %	-3.76% 0.81%	-4.12% 0.81%	0.14% 2.05%	-0.24% 2.05 %
William Blair International Leaders MSCI ACWI ex-US IMI (Net)	761,942,664	10.4%	8.0%	-1.92% -2.22%	-1.92% - 2.22%	776,851,943	10.5%	8.0%	13.08% 6.80%	12.99% 6.80%	10.91% 4.43%	10.82% 4.43%	8.74% -4.74%	8.33% -4.74%	9.98% 0.96%	9.57% 0.96%	N/A 4.38%	N/A 4.38%
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	141,847,215 148,403,289	1.9% 2.0%	2.0% 2.0%	-3.51% -2.65% -3.00%	-3.51% -2.65% -3.00%	147,013,535 152,442,669	2.0% 2.1%	2.0% 2.0%	6.30% 9.60% 11.71%	6.30% 9.60% 11.71%	2.57% 6.69% 8.36%	2.57% 6.69% 8.36%	-11.98% -3.97% -4.88%	-11.98% -3.97% <i>-4.88</i> %	-6.38% -1.87% <i>-1.81%</i>	-6.38% -1.87% -1.81%	-0.84% 2.10% 2.03%	
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,470,786,213	20.0%	20.0%	-3.06% -3.93%	-3.06% -3.93%	1,517,288,566	20.5%	20.0%	9.09% 4.92%	9.01% 4.92%	5.74% 0.80%	5.67% 0.80%	-1.79% -5.42%	-2.09% -5.42%		1.74% 0.84%		3.10% 1.94%
OPPORTUNISTIC EQUITY Sixth Street Partners - TAO Benchmark	725,515	0.0%	0.0%	4.13%	4.13%	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

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2020

	October-20 Allocation Month				Current FYTD Returns		Prior Year FY20 Returns		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020							
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Alloc Actual	Policy	Quar Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME Benchmark	2,537,097,984	34.5%	35.0%	-0.31% -0.45%	-0.31% -0.45%	2,505,727,543	33.9%	35.0%	1.57% 0.62%	1.55% 0.62%	1.26% 0.17%	1.23% 0.17%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 4.30%	5.52% 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	729,508,436 728,788,708 60,041,031 7,665,742	9.9% 9.9% 0.8% 0.1%	9.5% 9.5% 0.8% 0.1%	-0.51% -0.47% 0.44% 0.50% -0.45%	-0.51% -0.47% 0.44% 0.50% -0.45%	718,186,383 717,185,665 59,779,862 7,627,975	9.7% 9.7% 0.8% 0.1%	9.5% 9.5% 0.8% 0.1%	1.25% 1.93% 2.90% 0.00% 0.62%	1.22% 1.88% 2.90% 0.00% <i>0.62%</i>	0.74% 1.45% 3.35% 0.50% 0.17 %	0.71% 1.40% 3.35% 0.50% 0.17%	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	200,435,489	2.7%	2.7%	-0.04% <i>0.0</i> 2%	-0.04% <i>0.02%</i>	200,504,903	2.7%	2.7%	2.40% 0.06%	2.40% 0.06%	2.36% <i>0.08%</i>	2.36% 0.08%	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	351,113,864	4.8%	4.9%	-0.62% -0.60%	-0.62% -0.60%	343,254,435	4.6%	4.9%	0.80% 0.78%	0.79% 0.78%	0.18% 0.17%	0.17% 0.17%	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	196,501,291	2.7%	3.9%	0.19% 0.04%	0.19% 0.04%	196,127,120	2.7%	3.9%	2.87% 2.10%	2.82% 2.10%	3.06% 2.14%	3.02% 2.14%	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 98,979,531	1.1% 1.3%	1.1% 1.3%	0.00% 0.72% 0.27%	0.00% 0.72% 0.27%	78,067,158 98,269,401	1.1% 1.3%	1.1% 1.3%	0.00% 1.31% 4.33%	0.00% 1.31% 4.33%	0.00% 2.04% 4.61%	0.00% 2.04% 4.61%	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	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 Bloomberg Aggregate	2,537,097,984	34.5%	35.0%	-0.31% -0.45%	-0.31% -0.45%	2,505,727,543	33.9%	35.0%	1.57% 0.62%	1.55% 0.62%	1.26% 0.17%	1.23% 0.17%	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	1,064,787,741	14.5%	15.0%	0.13% -0.12%	0.09% -0.12%	1,043,978,191	14.1%	15.0%	1.41% 1.57%	1.38% 1.57%	1.54% 1.44%	1.47% 1.44%	5.81% 4.86%	5.52% 4.86%				
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	440,036,488	6.0%	6.2%	-0.63% - 0.69%	-0.63% -0.69%	442,808,805	6.0%	6.3%	3.60% 3.18%	3.57% 3.18%	2.95% 2.47%	2.92% 2.47%	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)	44,977,901 111,657,128 49,851,839 74,082,511	0.6% 1.5% 0.7% 1.0%	0.6% 1.5% 0.7% 1.0%	0.00% 4.11% 0.00% 0.00% 0.31%	0.00% 3.98% 0.00% 0.00% 0.31%	44,977,901 107,451,900 49,851,839 74,082,511	0.6% 1.5% 0.7% 1.0%	0.6% 1.5% 0.7% 1.0%	-0.35% 0.01% 0.00% -0.98% <i>0.13%</i>	-0.35% -0.14% 0.00% -0.98% <i>0.13</i> %	-0.35% 4.11% 0.00% -0.98% <i>0.44</i> %	-0.35% 3.83% 0.00% -0.98% 0.44%	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	720,605,868	9.8%	10.0%	0.23% -0.31%	0.21% -0.31%	719,172,956	9.7%	10.0%	2.06% 1.99%	2.02% 1.99%	2.29% 1.67%	2.23% 1.67%	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 GLOBAL REAL ESTATE NCREIF Total Index	172,119,641 172,062,232 344,181,873	2.3% 2.3% 4.7%	2.5% 2.5% 5.0%	0.15% -0.28% -0.07% 0.25 %	0.02% -0.36% -0.17% 0.25%	152,121,893 172,683,342 324,805,235	2.1% 2.3% 4.4%	2.5% 2.5% 5.0%	0.00% 0.00% 0.00% 0.74%	0.03% 0.00% 0.01% 0.74%	0.15% -0.28% -0.07% 0.99%	0.05% -0.36% -0.16% 0.99%	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	(9,237,817) 27,439,644 18,201,827	0.2%	0.0%	0.00% 0.01% 0.00% 0.01%	0.00% 0.01% 0.00% 0.01%	45,583,599 26,537,770 72,121,369	1.0%	0.0%	0.00% 0.03% 0.02% 0.04%	0.00% 0.03% 0.02% 0.04%	0.00% 0.04% 0.02% 0.05 %	0.00% 0.04% 0.02% 0.05 %	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.				0.0176	0.01%				0.0476	0.04/0	0.0076	0.03%	1.03/6	1.03/0	1.77%	1.11/6	1.19/0	1.13/0

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.