	December-20 Allocation Quarter					Curr FY1 Retu	ΓD	Prior Year FY20 Returns		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020						
	Market Value	(1)			Allocation Quarter 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	8,160,014,967	100.0%	100.0%	9.06% 9.01%	9.00% 9.01%	7,400,446,901	100.0%	100.0%	4.98% 3.95%	4.93% 3.95%	14.49% 13.32%	14.37% 13.32%	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				0.06% -0.01% 0.04%	0.06% -0.07% -0.01%				-0.06% 1.09% 1.04%	-0.06% 1.04% 0.98%	0.00% 1.18% 1.17%	0.00% 1.06% 1.06%	-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	4,202,904,222	51.5%	50.0%	16.11% 17.29%	16.01% 17.29%	3,778,619,798	51.1%	50.0%	8.50% 6.94%	8.42% 6.94%	25.98% 25.43%	25.78% 25.43%	0.92% -0.01%	0.70% -0.01%				
Domestic Equity Benchmark	2,535,606,207	31.1%	30.0%	15.99% 18.24%	15.91% 18.24%	2,260,634,515	30.5%	30.0%	8.11% 8.25%	8.03% 8.25%	25.41% 28.00%	25.21% 28.00%	2.71% 3.66%	2.55% 3.65%				
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth Russell 1000 Growth	597,158,443	7.3%	6.6%	11.64% 11.39%	11.58% 11.39%	570,748,302	7.7%	6.6%	12.25% 13.22%	12.19% 13.22%	25.31% 26.12%	25.19% 26.12%	21.97% 23.28%	21.73% 23.28 %		17.37% 18.99%	14.53% 15.89%	14.30% 15.89%
LSV Large Cap Value Russell 1000 Value	448,724,862	5.5%	6.6%	20.20% 16.25%	20.12% 16.25%	373,562,720	5.0%	6.6%	4.58% 5.59%	4.51% 5.59%	25.71% 22.75%	25.54% 22.75%	-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	412,903,505	5.1%	4.4%	12.52% 13.69%	12.48% 13.69%	381,999,134	5.2%	4.4%	9.87% 9.47%	9.84% 9.47%	23.62% 24.46%	23.55% 24.46%	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	366,352,714	4.5%	4.4%	12.69% 12.15%	12.69% 12.15%	350,673,041	4.7%	4.4%	9.53% 8.93%	9.73% 8.93%	23.43% 22.16%	23.65% 22.16%	7.10% 7.51%	7.10% 7.51%	10.45% 10.73%	10.48% 10.73%	10.68% 10.73%	10.63% 10.73%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,825,139,525	22.4%	22.0%	13.99% 13.69%	13.94% 13.69%	1,676,983,197	22.7%	22.0%	9.35% 9.47%	9.36% 9.47%	24.65% 24.46%	24.60% 24.46%	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	224,106,147 41	2.7% 0.0%	2.7% 0.0%	20.16% N/A	19.98% N/A	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%	24.16% N/A 4.93%	23.77% N/A 4.93 %	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	247,599,133	3.0%	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	238,761,362	2.9%	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	710,466,682	8.7%	8.0%	21.58% 31.37%	21.38% 31.37%	583,651,318	7.9%	8.0%	4.71% 4.93%	4.39% 4.93%	27.31% 37.85%	26.71% 37.85%	-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	516,778,417	6.3%	8.0%	17.30% 16.05%	17.19% 16.05%	440,980,419	6.0%	8.0%	3.39% 4.80%	3.30% 4.80%	21.29% 21.61%	21.05% 21.61%	-11.58% -5.13%	-11.92% <i>-5.13</i> %	-3.76% <i>0.81%</i>	-4.12% 0.81%	0.14% 2.05%	-0.24% 2.05%
William Blair International Leaders MSCI ACWI ex-US IMI (Net)	786,130,440	9.6%	8.0%	14.53% 17.22%	14.44% 17.22%	776,851,943	10.5%	8.0%	13.08% 6.80%	12.99% 6.80%	29.51% 25.19%	29.30% 25.19%	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	176,135,801 181,092,833	2.2% 2.2%	2.0% 2.0%	19.81% 18.79% 17.86%	19.81% 18.79% 17.86 %	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%	27.36% 30.19% 31.67%	27.36% 30.19% 31.67%	-11.98% -3.97% -4.88%	-11.98% -3.97% -4.88%		-6.38% -1.87% <i>-1.81%</i>	-0.84% 2.10% 2.03%	-0.84% 2.10% 2.03 %
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,660,137,490	20.3%	20.0%	16.27% 15.85%	16.19% 15.85%	1,517,288,566	20.5%	20.0%	9.09% 4.92%	9.01% 4.92%	26.84% 21.55%	26.67% 21.55%	-1.79% -5.42%	-2.09% -5.42%	2.05% 0.84%	1.74% 0.84%	3.41% 1.94%	3.10% 1.94%
OPPORTUNISTIC EQUITY Sixth Street Partners - TAO Benchmark	7,160,525	0.1%	0.1%	3.30% 5.11%	3.30% 5.11%	696,718	0.0%	0.0%	4.92 /6 N/A	N/A	N/A	N/A	-3.4276 N/A	N/A	N/A	N/A	N/A	N/A

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2020

							Current		Prior Year		3 Years		5 Years					
	December-20 Allocation Quarter			September-20 Allocation Quarter					FYTD Returns		FY20 Returns		Ended 6/30/2020		Ended 6/30/2020			
	Market Value	(4)		Net	Market Value			Gross ⁽¹⁾	Net	(4)		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾ Net		
GLOBAL FIXED INCOME	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.67%	3.62%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Benchmark				0.67%	0.67%				0.62%	0.62%	1.29%	1.29%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
FIXED INCOME																		
Western Asset U.S. Core Fixed Income	809,073,367	9.9%	10.0%	1.44%	1.42%	718,186,383	9.7%	9.5%	1.25%	1.22%	2.72%	2.66%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%
Prudential Core Plus Fixed Income PIMCO Distressed Senior Credit Opportunities II (1)	828,483,288 60,859,820	10.2% 0.7%	10.0% 0.7%	2.27% 1.81%	2.22% 1.81%	717,185,665 59,779,862	9.7% 0.8%	9.5% 0.8%	1.93% 2.90%	1.88% 2.90%	4.24% 4.76%	4.14% 4.76%	9.00% 2.89%	8.79% 2.89%	6.46% 6.23%	6.22% 6.23%	5.99% 7.94%	5.74% 7.94%
PIMCO BRAVO II (1)	6,896,853	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				0.67%	0.67%				0.62%	0.62%	1.29%	1.29%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%
Declaration Total Return Bond Fund (1)	205,208,297	2.5%	2.5%	2.41%	2.41%	200,504,903	2.7%	2.7%	2.40%	2.40%	4.86%	4.86%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%
3m LIBOR				0.06%	0.06%				0.06%	0.06%	0.12%	0.12%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%
State Street U.S. Govt Credit Bond Index	403,872,464	4.9%	4.9%	0.81%	0.81%	343,254,435	4.6%	4.9%	0.80%	0.79%	1.62%	1.61%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%
Bloomberg Gov/Credit	400,072,404	4.570	4.570	0.82%	0.82%	343,234,433	4.070	4.570	0.78%	0.78%	1.61%	1.61%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%
Wells Capital Medium Quality Credit	206.515.875	2.5%	3.9%	5.35%	5.30%	196.127.120	2.7%	3.9%	2.87%	2.82%	8.37%	8.27%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%
Bloomberg Credit Baa	200,515,675	2.5%	3.9%	5.35% 4.03%	4.03%	190,127,120	2.1%	3.9%	2.07% 2.10%	2.02% 2.10%	6.21%	6.21%	9.06% 8.19 %	8.19%	6.21%	6.00% 6.21%	5.82%	5.82%
Ares ND Credit Strategies Cerberus ND Private Credit Fund	80,937,088 116,687,521	1.0% 1.4%	1.0% 1.4%	3.68% 2.61%	3.68% 2.61%	78,067,158 98,269,401	1.1% 1.3%	1.1% 1.3%	0.00% 1.31%	0.00% 1.31%	3.68% 3.95%	3.68% 3.95%	1.72% 9.05%	1.72% 9.05%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
S&P LSTA Leveraged Loan B Index	110,007,321	1.470	1.470	3.78%	3.78%	30,203,401	1.576	1.570	4.33%	4.33%	8.27%	8.27%	-1.14%	-1.14%	IN/A	IN/A	IN/A	IN/A
•																		
Bank of ND Match Loan CDs	45,584,998	0.6%	0.6%	0.59%	0.59%	86,724,642	1.2%	1.2%	0.59%	0.59%	1.19%	1.19%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.67%	3.62%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Bloomberg Aggregate				0.67%	0.67%				0.62%	0.62%	1.29%	1.29%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
GLOBAL REAL ASSETS	1,127,690,479	13.8%	15.0%	2.05%	1.99%	1,043,978,191	14.1%	15.0%	1.41%	1.38%	3.49%	3.40%	5.81%	5.52%				
Benchmark				1.34%	1.34%				1.57%	1.57%	2.93%	2.93%	4.86%	4.86%				
DIVERSIFIED REAL ASSETS																		
Western Asset US TIPS	488,955,759	6.0%	6.5%	1.80%	1.77%	442,808,805	6.0%	6.3%	3.60%	3.57%	5.46%	5.40%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.63%	1.63%				3.18%	3.18%	4.87%	4.87%	8.74%	8.74%	5.53%	5.53%	3.99%	3.99%
Grosvenor Customized Infrastructure Strategies II (1)	46,463,503	0.6%	0.6%	8.01%	8.01%	44,977,901	0.6%	0.6%	-0.35%	-0.35%	7.63%	7.63%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%
JP Morgan Infrastructure Investments Fund (IIF)	109,739,116	1.3%	1.3%	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) Macquarie Infrastructure Partners IV	50,328,007 77.435.309	0.6% 0.9%	0.6% 0.9%	3.86% 5.40%	3.86% 5.40%	49,851,839 74,082,511	0.7% 1.0%	0.7% 1.0%	0.00% -0.98%	0.00% -0.98%	3.86% 4.37%	3.86% 4.37%	6.15% 9.14%	6.15% 9.14%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Macquarie Infrastructure Partners V	10,586,912	0.1%	0.1%	N/A	N/A	7-1,002,011	1.070	1.070	0.0070	0.0070	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				1.06%	1.06%				0.13%	0.13%	1.19%	1.19%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%
TOTAL DIVERSIFIED REAL ASSETS	783,508,606	9.6%	10.0%	3.05%	3.01%	719,172,956	9.7%	10.0%	2.06%	2.02%	5.17%	5.09%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%
Benchmark				1.44%	1.44%				1.99%	1.99%	3.45%	3.45%	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	2.1%	2.5%	0.15%	0.05%	152,121,893	2.1%	2.5%	0.00%	0.03%	0.15%	0.08%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%
Invesco Core Real Estate-USA, LP	172,062,232	2.1%	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 NCREIF Total Index	344,181,873	4.2%	5.0%	-0.07% 1.15%	-0.16% 1.15%	324,805,235	4.4%	5.0%	0.00% 0.74%	0.01% 0.74%	-0.07% 1.90%	-0.14% 1.90%	1.41% 2.69%	0.92% 2.69%	4.92% 5.44%	4.37% 5.44%	6.77% 6.77%	6.18% 6.77%
					070				J.1 470	3 470		1.0070	2.0070	2.0070	3.4470	3.4470	3,0	3.7.70
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	47,192,313 18,108,383			0.00% 0.02%	0.00% 0.02%	45,583,599 26,537,770			0.00% 0.03%	0.00% 0.03%	0.00% 0.05%	0.00% 0.05%	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	65,300,695	0.8%	0.0%	0.01%	0.01%	72,121,369	1.0%	0.0%	0.02%	0.02%	0.03%	0.03%	1.34%	1.34%	1.57%	1.57%	1.05%	1.05%
90 Day T-Bill				0.03%	0.03%				0.04%	0.04%	0.07%	0.07%	1.63%	1.63%	1.77%	1.77%	1.19%	1.19%
Initial funding September 7, 2011.	I												l	Į.	l .	Į		ļ

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.