	January-21				September-20						rrent 'TD	Prior FY		3 Years Ended		5 Years Ended							
	Allocation Month			December-20 Allocation Quarter Market Value Actual Policy Gross <sup>(1)</sup> Ne				Allocation				Quarter		Returns		Returns		6/30/2020 Gross <sup>(1)</sup> Net		/2020			
					Net					Net	Market Value			Gross <sup>(1)</sup>	Net				Net			Gross <sup>(1)</sup>	
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,166,501,207	100.0%		<b>-0.27%</b> -0.20%		8,160,014,967	100.0%	######	<b>9.06%</b> 9.01%	<b>9.00%</b> 9.01%	7,400,446,901	100.0%	######	<b>4.98%</b> 3.95%	<b>4.93%</b> 3.95%	<b>14.18%</b> 13.09%		<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%	
ATTRIBUTION ANALYSIS																							
Asset Allocation Manager Selection				0.00% -0.07%					0.06% -0.01%	0.06% -0.07%				-0.06% 1.09%	-0.06% 1.04%	0.00% 1.09%		-0.18% 0.22%	-0.18% 0.03%	-0.18% 0.29%	-0.18% 0.09%	-0.12% 0.71%	
TOTAL RELATIVE RETURN				-0.07%	-0.09%				0.04%	-0.01%				1.04%	0.98%	1.09%	0.95%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%
GLOBAL EQUITY	4,109,487,729	50.3%	50.0%	-0.36%	-0.39%	4,202,904,222	51.5%	50.0%	16.11%	16.01%	3,778,619,798	51.1%	50.0%	8.50%	8.42%	25.53%	25.29%	0.92%	0.70%				
Benchmark				0.02%	0.02%				17.29%	17.29%				6.94%	6.94%	25.45%	25.45%	-0.01%	-0.01%				
Domestic Equity Benchmark	2,455,561,217	30.1%	30.0%	-0.10% 0.74%		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%		25.05% 28.95%	2.71% 3.66%	2.55% 3.65%				
LARGE CAP DOMESTIC EQUITY																							
LA Capital Large Cap Growth  Russell 1000 Growth	595,684,488	7.3%	6.6%	-0.25% - <b>0.74%</b>		597,158,443	7.3%	6.6%	11.64% <b>11.39%</b>		570,748,302	7.7%	6.6%	12.25% <b>13.22%</b>			24.88% <b>25.18%</b>	21.97% <b>23.28%</b>		17.61% <b>18.99%</b>			14.30% 15.89%
LSV Large Cap Value Russell 1000 Value	453,974,704	5.6%	6.6%	1.24% <b>-0.92%</b>		448,724,862	5.5%	6.6%	20.20% <b>16.25%</b>		373,562,720	5.0%	6.6%	4.58% <b>5.59%</b>	4.51% <b>5.59%</b>		27.01% <b>21.63%</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>	
LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000	409,881,126	5.0%	4.4%	-0.73% -0.82%	-0.73% -0.82%	412,903,505	5.1%	4.4%	12.52% <b>13.69%</b>		381,999,134	5.2%	4.4%	9.87% <b>9.47%</b>	9.84% <b>9.47%</b>		22.65% <b>23.44%</b>	8.26% <b>7.48%</b>	8.12% <b>7.48</b> %	10.52% <b>10.64%</b>		10.44% <b>10.47%</b>	10.29% <b>10.47%</b>
Parametric/Clifton Group Enhanced S&P 500 S&P 500	361,931,910	4.4%	4.4%	-1.21% -1.01%		366,352,714	4.5%	4.4%	12.69% <b>12.15%</b>		350,673,041	4.7%	4.4%	9.53% <b>8.93%</b>	9.73% <b>8.93%</b>		22.16% <b>20.93%</b>	7.10% <b>7.51%</b>	7.10% <b>7.51%</b>	10.45% <b>10.73%</b>		10.68% <b>10.73%</b>	10.63% <b>10.73%</b>
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,821,472,229	22.3%	22.0%	-0.18% -0.82%		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%		24.35% 23.44%	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	205,304,116 53	2.5% 0.0%		0.13% N/A <b>5.03%</b>	0.13% N/A <b>5.03%</b>	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% <b>4.93%</b>	3.16% 5.17% <b>4.93%</b>	24.31% N/A <b>10.21</b> %	N/A	N/A -4.91% - <b>6.63%</b>	N/A -4.91% - <b>6.63%</b>	N/A 2.73% <b>2.01%</b>	N/A 2.69% <b>2.01%</b>	N/A 5.11% <b>4.29%</b>	4.88%
Riverbridge Small Cap Growth Russell 2000 Growth	218,106,503	2.7%	2.7%	-0.34% <b>4.82%</b>	-0.47% <b>4.82%</b>	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	210,678,315	2.6%	2.7%	0.19% <b>5.26%</b>	0.19% <b>5.26%</b>	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	634,088,988	7.8%	8.0%	-0.01%	-0.06%	710,466,682	8.7%	8.0%	21.58%	21.38%	583,651,318	7.9%	8.0%	4.71%	4.39%		26.64%	-7.26%	-7.36%	1.20%	1.07%	4.05%	3.80%
Russell 2000				5.03%	5.03%				31.37%	31.37%				4.93%	4.93%	44.79%	44.79%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%
INTERNATIONAL EQUITY LSV International Large Cap Value MSCI EAFE	512,042,881	6.3%	8.0%	-0.82% <b>-1.07%</b>		516,778,417	6.3%	8.0%	17.30% <b>16.05%</b>		440,980,419	6.0%	8.0%	3.39% <b>4.80%</b>	3.30% <b>4.80%</b>	20.29% <b>20.32%</b>	19.94% <b>20.32%</b>	-11.58% - <b>5.13%</b>	-11.92% <i>-5.13</i> %	-3.76% <i>0.81%</i>	-4.12% <i>0.81%</i>	0.14% <b>2.05</b> %	
William Blair International Leaders MSCI ACWI ex-US IMI (Net)	781,844,635	9.6%	8.0%	-0.55% <b>0.16%</b>	-0.55% <i>0.16%</i>	786,130,440	9.6%	8.0%	14.53% <b>17.22%</b>		776,851,943	10.5%	8.0%	13.08% <b>6.80%</b>	12.99% <b>6.80%</b>		28.60% <b>25.39%</b>	8.74% <b>-4.74%</b>	8.33% <b>-4.74%</b>	9.98% <b>0.96%</b>	9.57% <b>0.96%</b>	N/A <b>4.38</b> %	
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	173,649,828 179,228,642	2.1% 2.2%		-1.41% -1.03% -0.85%	-1.03%	176,135,801 181,092,833	2.2% 2.2%		19.81% 18.79% <b>17.86%</b>	18.79%	147,013,535 152,442,669	2.0% 2.1%	2.0% 2.0%	6.30% 9.60% <b>11.71%</b>	6.30% 9.60% <b>11.71%</b>	28.85%	25.56% 28.85% <b>30.55%</b>	-11.98% -3.97% <b>-4.88%</b>	-11.98% -3.97% <i>-4.88%</i>	-6.38% -1.87% <b>-1.81%</b>	-6.38% -1.87% <b>-1.81%</b>	-0.84% 2.10% <b>2.03%</b>	2.10%
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,646,765,987	20.2%		-0.78% -1.07%		1,660,137,490	20.3%	20.0%	16.27% 15.85%		1,517,288,566	20.5%	20.0%	9.09% 4.92%	9.01% 4.92%		25.65% 20.25%	-1.79% -5.42%	-2.09% -5.42%	2.05% 0.84%	1.74% 0.84%	3.41% 1.94%	
				-1.01%	-1.07%				13.03%	13.03%				4.92%	4.92%	20.23%	20.23%	-3.42%	-3.42%	0.04%	0.04%	1.94%	1.94%
OPPORTUNISTIC EQUITY Sixth Street Partners - TAO Benchmark	7,160,525	0.1%	0.1%	0.00% 0.72%	0.00% 0.72%	7,160,525	0.1%	0.1%	3.30% 5.11%	3.30% 5.11%	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 JANUARY 31, 2021**

							Contember 20						Current		Prior Year		3 Years		ears				
	January-21 Allocation Month			December-20 Allocation Quarter				September-20 Allocation Quarter					FYTD Returns		FY20 Returns		Ended 6/30/2020		Ended 6/30/2020				
	Market Value			Gross <sup>(1)</sup>	Net	Market Value	Actual		Gross <sup>(1)</sup>	Net	Market Value	Actual		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	
GLOBAL FIXED INCOME Benchmark	2,870,839,422	35.2%	35.0%	-0.65% -0.72%		2,764,119,570	33.9%	35.0%	2.07% 0.67%	2.04% 0.67%	2,505,727,543	33.9%	35.0%	1.57% 0.62%	1.55% 0.62%	3.00% 0.57%	2.95% 0.57%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 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	850,358,959 855,134,667 61,378,592 7,629,103	10.4% 10.5% 0.8% 0.1%	9.8% 9.8% 0.8% 0.1%		-1.06% -1.00% 0.85% 10.62% -0.72%	809,073,367 828,483,288 60,859,820 6,896,853	9.9% 10.2% 0.7% 0.1%	10.0% 10.0% 0.7% 0.1%	1.44% 2.27% 1.81% 0.50% <b>0.67%</b>	1.42% 2.22% 1.81% 0.50% <b>0.67%</b>	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% <i>0.62%</i>	1.22% 1.88% 2.90% 0.00% <b>0.62%</b>	1.62% 3.20% 5.65% 11.16% <i>0.57</i> %	1.57% 3.10% 5.65% 11.16% <i>0.57%</i>	8.89% 9.00% 2.89% -18.00% <b>8.74%</b>	8.77% 8.79% 2.89% -18.00% <b>8.74%</b>	6.12% 6.46% 6.23% -4.88% <b>5.32%</b>	5.99% 6.22% 6.23% -4.88% <b>5.32%</b>	5.50% 5.99% 7.94% 0.87% <b>4.3%</b>	5.74% 7.94%
Declaration Total Return Bond Fund (1) 3m LIBOR	226,989,172	2.8%	2.8%	0.79% <b>0.02%</b>	0.79% <b>0.02%</b>	205,208,297	2.5%	2.5%	2.41% <b>0.06%</b>	2.41% <b>0.06%</b>	200,504,903	2.7%	2.7%	2.40% <b>0.06%</b>	2.40% <b>0.06%</b>	5.69% <b>0.14%</b>	5.69% <b>0.14%</b>	3.18% <b>1.56%</b>	3.18% <b>1.56%</b>	4.32% <b>1.97%</b>	4.32% <b>1.97%</b>	4.10% <b>1.48%</b>	
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	399,744,072	4.9%	4.9%	-1.02% -1.04%	-1.02% <b>-1.04%</b>	403,872,464	4.9%	4.9%	0.81% <b>0.82%</b>	0.81% <b>0.82%</b>	343,254,435	4.6%	4.9%	0.80% <b>0.78%</b>	0.79% <b>0.78%</b>	0.58% <b>0.54%</b>	0.57% <b>0.54%</b>	10.24% <b>10.02%</b>	10.22% <b>10.02%</b>	5.96% <b>5.87%</b>	5.94% <b>5.87%</b>	4.80% <b>4.74%</b>	
Wells Capital Medium Quality Credit Bloomberg Credit Baa	224,622,509	2.8%	3.9%	-0.90% <b>-1.15%</b>	-0.90% <b>-1.15%</b>	206,515,875	2.5%	3.9%	5.35% <b>4.03%</b>	5.30% <b>4.03%</b>	196,127,120	2.7%	3.9%	2.87% <b>2.10%</b>	2.82% <b>2.10%</b>	7.40% <b>4.99%</b>	7.30% <b>4.99</b> %	9.08% <b>8.19%</b>	8.87% <b>8.19%</b>	6.78% <b>6.21%</b>	6.60% <b>6.21%</b>	6.55% <b>5.82%</b>	
Ares ND Credit Strategies Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	80,937,088 118,428,399	1.0% 1.5%	1.0% 1.5%	0.00% 1.49% <b>1.11%</b>	0.00% 1.49% <b>1.11%</b>	80,937,088 116,687,521	1.0% 1.4%	1.0% 1.4%	3.68% 2.61% <b>3.78%</b>	3.68% 2.61% <b>3.78%</b>	78,067,158 98,269,401	1.1% 1.3%	1.1% 1.3%	0.00% 1.31% <b>4.33%</b>	0.00% 1.31% <b>4.33%</b>	3.68% 5.50% <b>9.47%</b>	3.68% 5.50% <b>9.47%</b>	1.72% 9.05% -1.14%	1.72% 9.05% <b>-1.14%</b>	N/A N/A	N/A N/A	N/A N/A	
Bank of ND Match Loan CDs	45,616,861	0.6%	0.6%	0.24%	0.24%	45,584,998	0.6%	0.6%	0.66%	0.66%	86,724,642	1.2%	1.2%	0.59%	0.59%	1.50%	1.50%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME Bloomberg Aggregate	2,870,839,422	35.2%	35.0%	-0.65% -0.72%	-0.65% -0.72%	2,764,119,570	33.9%	35.0%	2.07% 0.67%	2.04% 0.67%	2,505,727,543	33.9%	35.0%	1.57% 0.62%	1.55% 0.62%	3.00% 0.57%	2.95% 0.57%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 4.30%	
GLOBAL REAL ASSETS Benchmark	1,135,120,455	13.9%	15.0%	0.72% 0.30%	0.66% 0.30%	1,127,690,479	13.8%	15.0%	2.05% 1.34%	1.99% 1.34%	1,043,978,191	14.1%	15.0%	1.41% 1.57%	1.38% 1.57%	4.23% 3.24%	4.08% 3.24%	5.81% 4.86%	5.52% 4.86%				
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	489,600,093	6.0%	6.4%	0.13% <b>0.28%</b>	0.13% <b>0.28%</b>	488,955,759	6.0%	6.5%	1.80% <b>1.63%</b>	1.77% <b>1.63%</b>	442,808,805	6.0%	6.3%	3.60% <b>3.18%</b>	3.57% <b>3.18%</b>	5.60% <b>5.16%</b>	5.54% <b>5.16%</b>	8.49% <b>8.74%</b>	8.36% <b>8.74%</b>	4.92% <b>5.53%</b>	4.79% <b>5.53%</b>	3.67% <b>3.99</b> %	
Grosvenor Customized Infrastructure Strategies II (1) JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1) Macquarie Infrastructure Partners IV Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	46,463,503 115,698,093 50,328,007 77,435,309 10,586,912	0.6% 1.4% 0.6% 0.9% 0.1%	0.6% 1.4% 0.6% 0.9% 0.1%	0.00% 5.63% 0.00% 0.00% 0.00% <i>0.21%</i>	0.00% 5.43% 0.00% 0.00% 0.00% <i>0.21</i> %	46,463,503 109,739,116 50,328,007 77,435,309 10,586,912	0.6% 1.3% 0.6% 0.9% 0.1%	0.6% 1.3% 0.6% 0.9% 0.1%	8.01% 4.11% 3.86% 5.40% N/A 1.06%	8.01% 3.98% 3.86% 5.40% N/A 1.06%	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> %	7.63% 9.97% 3.86% 4.37% N/A 1.40%	7.63% 9.47% 3.86% 4.37% N/A <b>1.40%</b>	5.23% 5.29% 6.15% 9.14% N/A 1.62%	5.23% 4.60% 6.15% 9.14% N/A 1.62%	9.76% 7.79% N/A N/A N/A 2.83%	9.76% 7.10% N/A N/A N/A <b>2.83%</b>	7.70% 7.10% N/A N/A N/A <b>2.15%</b>	6.30% N/A N/A N/A
TOTAL DIVERSIFIED REAL ASSETS Benchmark	790,111,917	9.7%	10.0%	0.87% 0.26%	0.84% 0.26%	783,508,606	9.6%	10.0%	3.05% 1.44%	3.01% 1.44%	719,172,956	9.7%	10.0%	2.06% 1.99%	2.02% 1.99%	6.08% 3.72%	5.97% 3.72%	7.83% 5.93%	7.64% 5.93%	5.93% 4.50%	5.71% 4.50%	4.72% 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	170,282,318 174,726,220 <b>345,008,538</b>	2.1% 2.1% <b>4.2%</b>	2.5% 2.5% <b>5.0%</b>	-0.90% 1.63% <b>0.36%</b> <b>0.38%</b>	-1.07% 1.55% <i>0.24</i> % <i>0.38</i> %	172,119,641 172,062,232 <b>344,181,873</b>	2.1% 2.1% <b>4.2%</b>	2.5% 2.5% <b>5.0%</b>	0.15% -0.28% -0.07% 1.15%	0.05% -0.36% <b>-0.16%</b> <b>1.15%</b>	152,121,893 172,683,342 <b>324,805,235</b>	2.1% 2.3% <b>4.4%</b>	2.5% 2.5% <b>5.0%</b>	0.00% 0.00% 0.00% 0.74%	0.03% 0.00% 0.01% 0.74%	-0.76% 1.34% <b>0.30%</b> <b>2.28%</b>	-0.99% 1.18% <b>0.10%</b> <b>2.28%</b>	1.50% 1.32% 1.41% 2.69%	0.86% 0.98% <b>0.92%</b> <b>2.69%</b>	4.36% 5.50% <b>4.92%</b> <b>5.44%</b>	3.65% 5.15% <b>4.37%</b> <b>5.44%</b>	6.41% 7.18% <b>6.77%</b> <b>6.77%</b>	6.82% <b>6.18%</b>
CASH EQUIVALENTS Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND TOTAL CASH EQUIVALENTS 90 Day T-Bill	32,867,723 18,185,879 <b>51,053,601</b>	0.6%	0.0%	0.00% 0.01% 0.01% 0.01%	0.00% 0.01% <b>0.01%</b> <b>0.01%</b>	47,192,313 18,108,383 65,300,695	0.8%	0.0%	0.00% 0.02% <b>0.01%</b> <b>0.03%</b>	0.00% 0.02% <b>0.01%</b> <b>0.03</b> %	45,583,599 26,537,770 <b>72,121,369</b>	1.0%	0.0%	0.00% 0.03% 0.02% 0.04%	0.00% 0.03% <b>0.02%</b> <b>0.04%</b>	0.00% 0.06% <b>0.03%</b> <b>0.08%</b>	0.00% 0.06% <b>0.03%</b> <b>0.08%</b>	1.24% 1.49% 1.34% 1.63%	1.24% 1.49% <b>1.34%</b> <b>1.63%</b>	1.47% 1.73% 1.57% 1.77%	1.47% 1.73% 1.57% 1.77%	0.97% N/A 1.05% 1.19%	N/A <b>1.05%</b>

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.