



Investment Performance FY 2020

Trust Funds

August 27, 2020

Capital Markets Benchmark Return and Market Index Components

		<u>1st qtr</u>	<u>2nd qtr</u>	<u>3rd qtr</u>	<u>4th qtr</u>	<u>FY 2020</u>
Capital Markets Benchmark		1.6%	4.7%	-14.3%	13.0%	3.0%
<u>Benchmark Components</u>	<u>Weights</u>					
<u>Public Equity</u>	51%					
Public Equity Benchmark (MSCI AC IMI 3/4 + MSCI IMI US 1/4)		0.1%	9.0%	-22.1%	20.4%	2.4%
<u>Real Estate</u>	10%					
MSCI REITS		7.7%	-0.8%	-27.0%	11.7%	-12.9%
<u>High Yield Debt</u>	7%					
FTSE High Yield		1.0%	2.8%	-13.1%	9.6%	-1.1%
<u>Investment Grade Fixed Income</u>	30%					
FTSE US Broad Investment Grade		2.4%	0.2%	3.2%	3.0%	9.0%
<u>Cash</u>	2%					
FTSE 3 mo Treasury bills		0.6%	0.5%	0.4%	0.1%	1.6%
Time weighted rate-of-return						

Actual to Benchmark Allocation Comparison - June 30, 2020

	<u>Actual Asset Allocation</u>	<u>Benchmark Asset Allocation</u>	<u>Difference</u>	<u>Permissible Range</u>
Public Equity	24%	51%	-27%	75% to 18%
Real Estate REIT/Core	0%	10%	-10%	20% to 2%
High Yield Corporate Debt	4%	7%	-3%	15% to 0%
Investment Grade Debt	18%	30%	-12%	64% to 13%
Cash	32%	2%	30%	50% to 0%
Private Equity	7%	0%	7%	11% to 0%
Opportunistic Real Estate	9%	0%	9%	14% to 0%
High Yield Real Estate Debt	6%	0%	6%	10% to 0%
US Treasury TIPS	0%	0%	0%	10% to 0%
Commodity	0%	0%	0%	5% to 0%
Equity Like Risk	45%	63%	-18%	77% to 36%

Total Portfolio Performance Attribution

Dakota Cement Trust to CMB

DCT Total Fund Return	4.53%
Capital Markets Benchmark Return	<u>3.03%</u>
Difference	<u>1.50%</u>

Primary Asset Allocation

Equity-Like Risk	1.64%
Bond-Like Risk	-0.76%
Cash-Like Risk	<u>0.34%</u>

Total Primary Asset Allocation	1.22%
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Secondary Asset Allocation

Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	1.54%
High Yield Corporate Debt	0.17%
High Yield Distressed aggressive	0.00%
High Yield Real Estate Debt	-0.20%
High Yield RE Debt aggressive	-0.04%
Real Estate Opportunistic	-1.67%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	<u>N/A</u>

Total Secondary Asset Allocation	-0.21%
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Total Asset Allocation	1.01%
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Portfolio Added Value (Alpha)

Global Equity	-1.32%
Investment Grade Debt	0.06%
Cash	-0.05%
REITS / Core	N/A
High Yield Corporate Debt	0.08%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	0.02%
High Yield RE Debt aggressive	-0.08%
Real Estate Opportunistic	1.07%
Private Equity	-0.33%
Hedge Fund	N/A
Short S&P 500 Futures	<u>N/A</u>

Total Portfolio Added Value (Alpha)	-0.55%
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Total Explained Difference	0.46%
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Other - interperiod trading/asset allocation	<u>1.04%</u>
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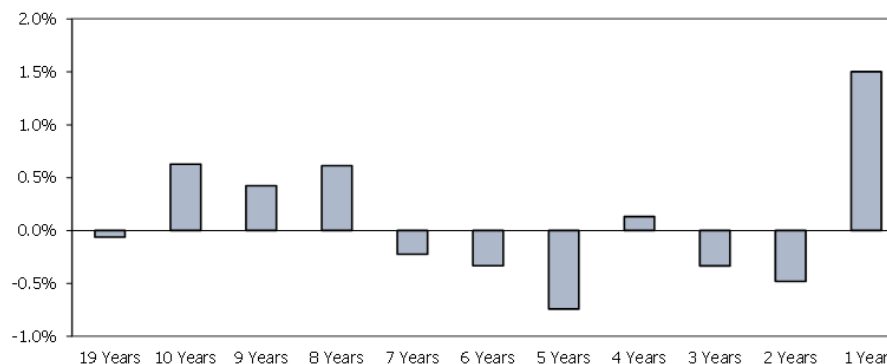
Total Difference	<u>1.50%</u>
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Dakota Cement Trust Total Fund Return Comparison

Annualized

	<u>DCT Total Fund</u>	<u>DCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
19 Years	6.85%	6.91%	-0.06%
10 Years	8.95%	8.32%	0.63%
9 Years	7.68%	7.26%	0.42%
8 Years	8.31%	7.70%	0.61%
7 Years	7.02%	7.25%	-0.23%
6 Years	5.56%	5.89%	-0.33%
5 Years	5.76%	6.50%	-0.74%
4 Years	7.19%	7.06%	0.13%
3 Years	5.78%	6.11%	-0.33%
2 Years	5.28%	5.76%	-0.48%
1 Year	4.53%	3.03%	1.50%

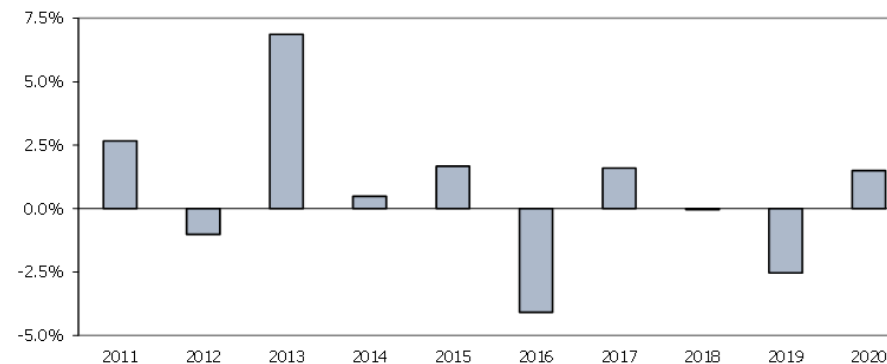
DCT Total Fund Over/Under Performance Chart



Annual Returns

	<u>DCT Total Fund</u>	<u>DCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2011	21.03%	18.37%	2.66%
2012	2.80%	3.82%	-1.02%
2013	17.76%	10.89%	6.87%
2014	16.25%	15.77%	0.49%
2015	4.56%	2.89%	1.67%
2016	0.21%	4.30%	-4.08%
2017	11.55%	9.96%	1.59%
2018	6.78%	6.82%	-0.04%
2019	6.03%	8.56%	-2.53%
2020	4.53%	3.03%	1.50%

DCT Total Fund Over/Under Performance Chart



* Total Fund Return History

2002 - 2013 is gross-of-fee

2014 - 2020 is net-of-fee

Total Portfolio Performance Attribution Education Enhancement Trust to CMB

EET Total Fund Return	3.67%
Capital Markets Benchmark Return	2.65%
Difference	<u>1.02%</u>

Primary Asset Allocation

Equity-Like Risk	1.58%
Bond-Like Risk	-1.14%
Cash-Like Risk	0.40%

Total Primary Asset Allocation	0.83%
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Secondary Asset Allocation

Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	1.54%
Tax-Exempt Debt	0.01%
High Yield Corporate Debt	0.18%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	-0.18%
High Yield RE Debt aggressive	-0.03%
Real Estate Opportunistic	-1.60%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	N/A

Total Secondary Asset Allocation	-0.07%
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Total Asset Allocation	0.76%
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Portfolio Added Value (Alpha)

Global Equity	-1.35%
Investment Grade Debt	0.03%
Cash	-0.06%
REITS / Core	N/A
Tax-Exempt Debt	0.00%
High Yield Corporate Debt	0.08%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	0.01%
High Yield RE Debt aggressive	-0.08%
Real Estate Opportunistic	1.03%
Private Equity	-0.33%
Hedge Fund	N/A
Short S&P 500 Futures	N/A

Total Portfolio Added Value (Alpha)	-0.68%
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Total Explained Difference	0.08%
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Other - interperiod trading/asset allocation	0.95%
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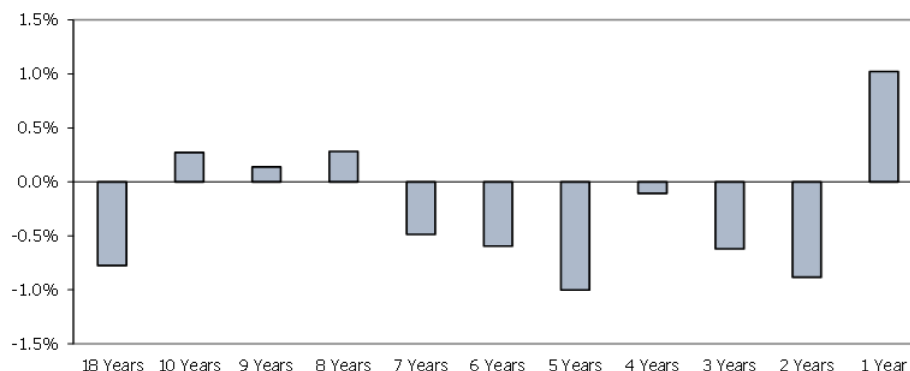
Total Difference	<u>1.02%</u>
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Education Enhancement Trust Total Fund Return Comparison

Annualized

	<u>EET Total Fund</u>	<u>EET Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
18 Years	6.33%	7.11%	-0.78%
10 Years	8.66%	8.39%	0.27%
9 Years	7.43%	7.29%	0.14%
8 Years	8.00%	7.72%	0.28%
7 Years	6.74%	7.22%	-0.49%
6 Years	5.25%	5.84%	-0.60%
5 Years	5.43%	6.44%	-1.00%
4 Years	6.86%	6.97%	-0.11%
3 Years	5.35%	5.97%	-0.62%
2 Years	4.63%	5.51%	-0.88%
1 Year	3.67%	2.65%	1.02%

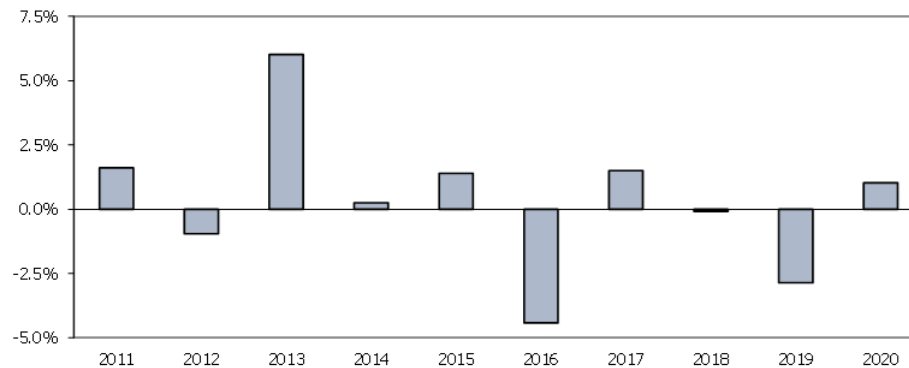
EET Total Fund Over/Under Performance Chart



Annual Returns

	<u>EET Total Fund</u>	<u>EET Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2011	20.44%	18.83%	1.61%
2012	2.90%	3.86%	-0.96%
2013	17.32%	11.30%	6.02%
2014	16.13%	15.88%	0.24%
2015	4.31%	2.92%	1.39%
2016	-0.09%	4.33%	-4.42%
2017	11.52%	10.01%	1.51%
2018	6.82%	6.90%	-0.09%
2019	5.60%	8.46%	-2.86%
2020	3.67%	2.65%	1.02%

EET Total Fund Over/Under Performance Chart



* Total Fund Return History
 2003 - 2013 is gross-of-fee
 2014 - 2020 is net-of-fee

Total Portfolio Performance Attribution

Health Care Trust to CMB

HCT Total Fund Return	4.43%
Capital Markets Benchmark Return	3.03%
Difference	<u>1.40%</u>

Primary Asset Allocation

Equity-Like Risk	1.60%
Bond-Like Risk	-0.74%
Cash-Like Risk	0.33%
Total Primary Asset Allocation	<u>1.19%</u>

Secondary Asset Allocation

Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	1.54%
High Yield Corporate Debt	0.17%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	-0.20%
High Yield RE Debt aggressive	-0.03%
Real Estate Opportunistic	-1.71%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Secondary Asset Allocation	<u>-0.25%</u>

Total Asset Allocation	0.94%
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Portfolio Added Value (Alpha)

Global Equity	-1.30%
Investment Grade Debt	0.06%
Cash	-0.05%
REITS / Core	N/A
High Yield Corporate Debt	0.08%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	0.03%
High Yield RE Debt aggressive	-0.08%
Real Estate Opportunistic	1.10%
Private Equity	-0.37%
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Portfolio Added Value (Alpha)	<u>-0.54%</u>

Total Explained Difference	0.40%
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Other - interperiod trading/asset allo	<u>1.00%</u>
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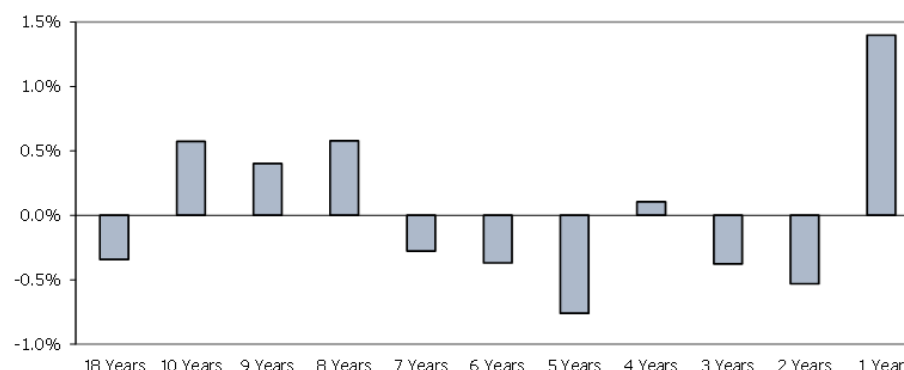
Total Difference	<u>1.40%</u>
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Health Care Trust Total Fund Return Comparison

Annualized

	<u>HCT Total Fund</u>	<u>HCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
18 Years	6.84%	7.18%	-0.34%
10 Years	8.90%	8.32%	0.57%
9 Years	7.66%	7.26%	0.40%
8 Years	8.28%	7.70%	0.58%
7 Years	6.97%	7.25%	-0.28%
6 Years	5.52%	5.89%	-0.37%
5 Years	5.74%	6.50%	-0.76%
4 Years	7.17%	7.06%	0.11%
3 Years	5.74%	6.11%	-0.38%
2 Years	5.23%	5.76%	-0.53%
1 Year	4.43%	3.03%	1.40%

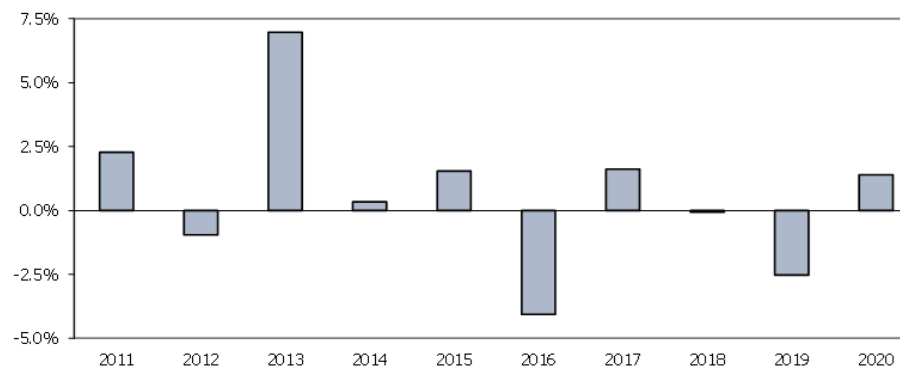
HCT Total Fund Over/Under Performance Chart



Annual Returns

	<u>HCT Total Fund</u>	<u>HCT Capital Markets Benchmark</u>	<u>Over/Under Performance</u>
2011	20.65%	18.37%	2.28%
2012	2.87%	3.82%	-0.95%
2013	17.86%	10.89%	6.97%
2014	16.11%	15.77%	0.34%
2015	4.43%	2.89%	1.54%
2016	0.23%	4.30%	-4.07%
2017	11.58%	9.96%	1.62%
2018	6.76%	6.82%	-0.06%
2019	6.03%	8.56%	-2.53%
2020	4.43%	3.03%	1.40%

HCT Total Fund Over/Under Performance Chart



* Total Fund Return History
2003 - 2013 is gross-of-fee
2014 - 2020 is net-of-fee

Total Portfolio Performance Attribution School & Public Lands to CMB

SPL Total Fund Return	5.55%
Capital Markets Benchmark Return	3.03%
Difference	<u>2.52%</u>

Primary Asset Allocation

Equity-Like Risk	2.69%
Bond-Like Risk	-1.07%
Cash-Like Risk	0.39%
Total Primary Asset Allocation	<u>2.01%</u>

Secondary Asset Allocation

Global Equity	N/A
Investment Grade Debt	N/A
Cash	N/A
REITS / Core	1.54%
High Yield Corporate Debt	0.18%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	-0.18%
High Yield RE Debt aggressive	-0.03%
Real Estate Opportunistic	-1.65%
Private Equity	N/A
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Secondary Asset Allocation	<u>-0.15%</u>

Total Asset Allocation	1.86%
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Portfolio Added Value (Alpha)

Global Equity	-1.27%
Investment Grade Debt	0.05%
Cash	-0.05%
REITS / Core	N/A
High Yield Corporate Debt	0.08%
High Yield Distressed aggressive	N/A
High Yield Real Estate Debt	0.01%
High Yield RE Debt aggressive	-0.08%
Real Estate Opportunistic	1.06%
Private Equity	-0.33%
Hedge Fund	N/A
Short S&P 500 Futures	N/A
Total Portfolio Added Value (Alpha)	<u>-0.54%</u>

Total Explained Difference	1.32%
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Other - interperiod trading/asset allo	<u>1.20%</u>
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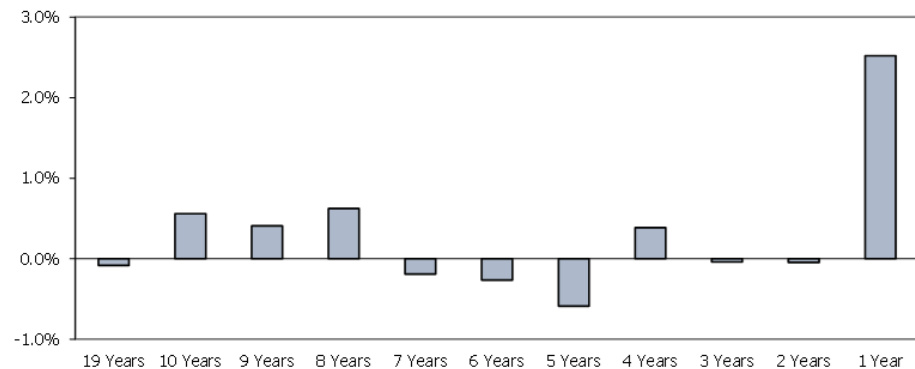
Total Difference	<u>2.52%</u>
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School & Public Lands Total Fund Return Comparison

Annualized

	SPL <u>Total Fund</u>	SPL Capital Markets <u>Benchmark</u>	Over/Under <u>Performance</u>
19 Years	6.63%	6.71%	-0.08%
10 Years	8.88%	8.32%	0.56%
9 Years	7.67%	7.26%	0.41%
8 Years	8.32%	7.70%	0.62%
7 Years	7.06%	7.25%	-0.19%
6 Years	5.62%	5.89%	-0.27%
5 Years	5.91%	6.50%	-0.59%
4 Years	7.45%	7.06%	0.39%
3 Years	6.07%	6.11%	-0.04%
2 Years	5.71%	5.76%	-0.05%
1 Year	5.55%	3.03%	2.52%

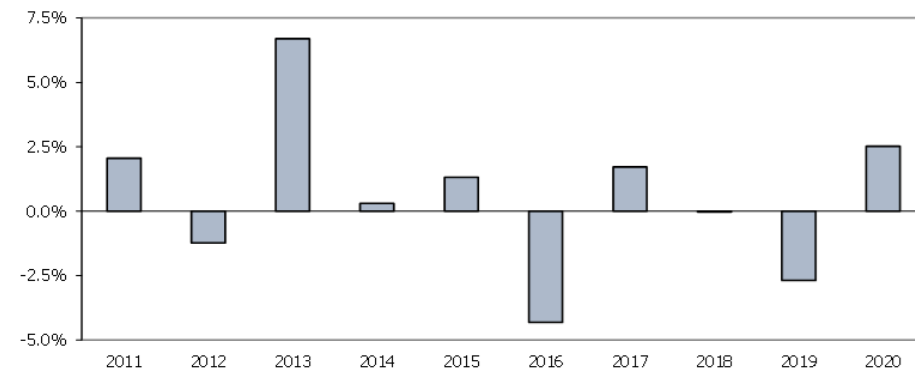
SPL Total Fund Over/Under Performance Chart



Annual Returns

	SPL <u>Total Fund</u>	SPL Capital Markets <u>Benchmark</u>	Over/Under <u>Performance</u>
2011	20.42%	18.37%	2.05%
2012	2.59%	3.82%	-1.23%
2013	17.58%	10.89%	6.70%
2014	16.07%	15.77%	0.30%
2015	4.20%	2.89%	1.31%
2016	-0.01%	4.30%	-4.31%
2017	11.68%	9.96%	1.72%
2018	6.80%	6.82%	-0.02%
2019	5.87%	8.56%	-2.69%
2020	5.55%	3.03%	2.52%

SPL Total Fund Over/Under Performance Chart



* Total Fund Return History

2002 - 2013 is gross-of-fee

2014 - 2020 is net-of-fee