LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2021

	March-21					December-20					September-20						rent TD	Prior FY		3 Ye End		5 Years Ended	
	Market Value		location Quarter		ter Net	Allocation		ation	Quarter Gross ⁽¹⁾ Net		Market Value	Allocation Actual Policy		Quarter Gross ⁽¹⁾ Net		Returns Gross ⁽¹⁾ Net		Retu Gross ⁽¹⁾		6/30/ Gross ⁽¹⁾		6/30/ Gross ⁽¹⁾	
TOTAL LEGACY FUND	8,425,927,272			2.02%	1.97%	8,160,014,967				9.00%	7,400,446,901			4.98%	4.93%		16.63%	4.41%		5.78%	5.58%	6.13%	5.91%
POLICY TARGET BENCHMARK	0,423,321,212	100.078	100.078	1.90%	1.90%	0,100,014,307	100.078	100.078	9.01%	9.01%	7,400,440,301	100.078	100.078	3.95%	3.95%		15.47%	4.38%	4.38%	5.67%	5.67%	5.55%	5.55%
ATTRIBUTION ANALYSIS				0.400/	0.40%				0.00%	0.000/				0.00%	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Asset Allocation Manager Selection				0.10% 0.03%	0.10% -0.02%				0.06% -0.01%	0.06% -0.07%				-0.06% 1.09%	1.04%	0.10% 1.23%	1.06%	-0.18% 0.22%	0.03%	-0.18% 0.29%	0.09%	0.71%	-0.12% 0.48%
TOTAL RELATIVE RETURN				0.12%	0.07%				0.04%	-0.01%				1.04%	0.98%	1.34%	1.16%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%
GLOBAL EQUITY	4,377,385,540	52.0%	50.0%	6.09%	6.01%	4,202,904,222	51.5%	50.0%	16.11%	16.01%	3,778,619,798	51.1%	50.0%	8.50%	8.42%	33.65%	33.34%	0.92%	0.70%				
Benchmark				6.24%	6.24%				17.29%	17.29%				6.94%	6.94%	33.25%	33.25%	-0.01%	-0.01%				
Domestic Equity Benchmark	2,653,779,236	31.5%	29.9%	8.00% 7.74%	7.94% 7.74%	2,535,606,207	31.1%	30.0%		15.91% 18.24%	2,260,634,515	30.5%	30.0%	8.11% 8.25%	8.03% 8.25%	35.44% 37.91%	35.15% 37.91%	2.71% 3.66%	2.55% 3.65%				
LARGE CAP DOMESTIC EQUITY	040 000 007	7.00/	0.00/	0.05%	0.000	507 450 440	7.0%	0.00/	44.040/	11 5000	570 740 000	7 70/	0.004	40.05%	40.40%	00.050/	00.07%	04.07%	04 700/	47.040/	47.070/	44 500/	44.000/
LA Capital Large Cap Growth Russell 1000 Growth	610,898,697	7.3%	6.6%	2.35% 0.94%	2.30% 0.94%	597,158,443	7.3%	6.6%	11.64% 11.39%		570,748,302	7.7%	6.6%	12.25% 13.22%	12.19% 13.22%	28.25% 27.30%		21.97% 23.28%		17.61% 18.99%	17.37% 18.99%	14.53% 15.89%	14.30% 15.89%
LSV Large Cap Value	527,534,035	6.3%	6.6%	17.64%	17.56%	448,724,862	5.5%	6.6%	20.20%		373,562,720	5.0%	6.6%	4.58%	4.51%	47.89%			-12.66%	-0.44%	-0.72%	3.19%	2.89%
Russell 1000 Value				11.25%	11.25%				16.25%	16.25%				5.59%	5.59%	36.57%	36.57%	-8.84%	-8.84%	1.82%	1.82%	4.64%	4.64%
LA Capital 60% Large Cap/40% Large Cap Active Extension <i>Russell 1000</i>	440,245,727	5.2%	4.4%	6.65% 5.91%	6.62% 5.91%	412,903,505	5.1%	4.4%		12.48% 13.69%	381,999,134	5.2%	4.4%	9.87% 9.47%	9.84% 9.47%	31.85% 31.82%		8.26% 7.48%	8.12% 7.48%	10.52% 10.64%	10.38% 10.64%		10.29% 10.47%
Parametric/Clifton Group Enhanced S&P 500 S&P 500	387,998,682	4.6%	4.4%	5.91% 6.17%	5.91% 6.17%	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%	30.72% 29.71%		7.10% 7.51%	7.10% 7.51%	10.45% 10.73%	10.48% 10.73%		10.63% 10.73%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,966,677,141	23.3%	21.9%	7.80% 5.91%	7.75% 5.91%	1,825,139,525	22.4%	22.0%		13.94% 13.69%	1,676,983,197	22.7%	22.0%	9.35% 9.47%	9.36% 9.47%	34.37% 31.82%	34.27% 31.82%	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	222,999,630 -	2.6% 0.0%	2.7% 0.0%	8.92% N/A 12.70%	8.75% N/A 12.70%	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%	2.7% 0.0%	3.33% 5.60% 4.93%	3.16% 5.17% 4.93%	35.23% N/A 18.26%	N/A	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	220,603,506	2.6%	2.7%	0.80% 4.87%	0.67% 4.87%	247,599,133	3.0%	2.7%	N/A	N/A	-	0.0%	2.7%	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	243,498,959	2.9%	2.7%	15.91% 21.17%	15.80% 21.17%	238,761,362	2.9%	2.7%	N/A	N/A		0.0%	2.7%	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	687,102,096	8.2%	8.0%	8.44%	8.30%	710,466,682	8.7%	8.0%	21.58%	21.38%	583,651,318	7.9%	8.0%	4.71%	4.39%	38.05%	37.22%	-7.26%	-7.36%	1.20%	1.07%	4.05%	3.80%
Russell 2000				12.70%	12.70%				31.37%	31.37%				4.93%	4.93%	55.36%	55.36%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%
INTERNATIONAL EQUITY LSV International Large Cap Value MSCI EAFE	556,998,198	6.6%	8.0%	7.89% 3.48%	7.78% 3.48%	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%	30.85% 25.84%	30.47% 25.84%	-11.58% -5.13%	-11.92% -5.13%	-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)	778,755,853	9.2%	8.0%	-0.85% 3.77%	-0.94% 3.77%	786,130,440	9.6%	8.0%	14.53% 17.22%		776,851,943	10.5%	8.0%	13.08% 6.80%	12.99% 6.80%	28.41% 29.91%		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)	190,471,392	2.3%	2.0%	8.14%	8.14%	176,135,801	2.2%				147,013,535	2.0%	2.0%	6.30%	6.30%	37.72%		-11.98%		-6.38%	-6.38%	-0.84%	-0.84%
Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	185,886,466	2.2%	2.0%	2.65% 4.53%	2.65% 4.53%	181,092,833	2.2%	2.0%	18.79% 17.86%	18.79% 17.86%	152,442,669	2.1%	2.0%	9.60% 11.71%	9.60% 11.71%	33.64% 37.63%	33.64% 37.63%	-3.97% -4.88%	-3.97% -4.88%	-1.87% -1.81%	-1.87% -1.81%	2.10% 2.03%	2.10% 2.03%
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,712,111,909	20.3%	19.9%	3.20% 4.04%	3.13% 4.04%	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%	30.90% 26.46%		-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	44 404 007	0.40/	0.40/	4 0 00/	4 0001	7 400 505	0.40/	0.40/	0.000/	2 000/	COO 740	0.00/	0.00/	N//				b1/2		b1/2		N//	
Sixth Street Partners - TAO Benchmark	11,494,395	0.1%	0.1%	4.90% 1.23%	4.90% 1.23%	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
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LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2021**

	March-21			December-20							Current FYTD		Prior Year FY20		3 Years Ended		Ene	ears ded					
	Market Value	Alloc Actual		Quar Gross ⁽¹⁾	r <u>ter</u> Net			<u>Allocation</u> <u>Quarter</u> ctual Policy Gross ⁽¹⁾ Net		Allocation Market Value Actual Polic			Quarter Gross ⁽¹⁾ Net		Returns Gross ⁽¹⁾ Net		Returns Gross ⁽¹⁾ Net		6/30/2020 Gross ⁽¹⁾ Net		6/30/ Gross ⁽¹⁾	/2020 Net	
GLOBAL FIXED INCOME Benchmark	2,855,205,303	33.9%	35.0%	-3.17% -3.37%	-3.20% -3.37%	2,764,119,570	33.9%		2.07% 0.67%	2.04% 0.67%	2,505,727,543	33.9%		1.57% 0.62%	1.55% 0.62%	0.38% -2.12%	0.30%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 4.30%	5.52%
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	848,580,087 848,795,195 61,868,230 6,783,492	10.1% 10.1% 0.7% 0.1%	10.4% 10.4% 0.7% 0.1%	-4.24% -4.66% 1.66% 10.62% -3.37%	-4.27% -4.71% 1.66% 10.62% -3.37%	809,073,367 828,483,288 60,859,820 6,896,853	9.9% 10.2% 0.7% 0.1%	10.3% 10.3% 0.7% 0.1%	1.44% 2.27% 1.81% 0.50% 0.67%	1.42% 2.22% 1.81% 0.50% 0.67%	718,186,383 717,185,665 59,779,862 7,627,975	9.7% 9.7% 0.8% 0.1%	10.0% 10.0% 0.8% 0.1%	1.25% 1.93% 2.90% 0.00% 0.62%	1.22% 1.88% 2.90% 0.00% 0.62%	-1.64% -0.62% 6.49% 11.16% -2.12%	-1.72% -0.77% 6.49% 11.16% -2.12%	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%	5.74% 7.94%
Declaration Total Return Bond Fund (1) 3m LIBOR	226,318,586	2.7%	2.8%	0.55% 0.05%	0.55% 0.05%	205,208,297	2.5%	2.8%	2.41% 0.06%	2.41% 0.06%	200,504,903	2.7%	2.8%	2.40% 0.06%	2.40% 0.06%	5.44% 0.17%	5.44% 0.17%	3.18% 1.56%	3.18% 1.56%	4.32% 1 .97%	4.32% 1 .97%	4.10% 1.48%	
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	398,577,143	4.7%	4.9%	-4.25% -4.28%	-4.25% -4.28%	403,872,464	4.9%	4.9%	0.81% 0.82%	0.81% 0.82%	343,254,435	4.6%	4.9%	0.80% 0.78%	0.79% 0.78%	-2.70% -2.75%	-2.71% -2.75%	10.24% 10.02%	10.22% 10.02%	5.96% 5.87%	5.94% 5.87%	4.80% 4.74%	
Wells Capital Medium Quality Credit Bloomberg Credit Baa	225,812,883	2.7%	2.8%	-3.41% -4.32%	-3.45% -4.32%	206,515,875	2.5%	2.8%	5.35% 4.03%	5.30% 4.03%	196,127,120	2.7%	2.8%	2.87% 2.10%	2.82% 2.10%	4.68% 1.63%	4.53% 1.63%	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	83,710,660 109,238,479	1.0% 1.3%	1.0% 1.3%	3.43% 3.28% 1.60%	3.43% 3.28% 1.60%	80,937,088 116,687,521	1.0% 1.4%	1.0% 1.4%	3.68% 2.61% 3.78%	3.68% 2.61% 3.78%	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%	7.23% 7.37% 10.00%	7.23% 7.37% 10.00%	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	45,520,548	0.5%	0.5%	0.69%	0.69%	45,584,998	0.6%	0.6%	0.66%	0.66%	86,724,642	1.2%	1.2%	0.59%	0.59%	1.96%	1.96%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME Bloomberg Aggregate	2,855,205,303	33.9%	35.0%	-3.17% -3.37%	-3.20% -3.37%	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%	0.38% -2.12%	0.30% -2.12%	7.86% 8.74%	7.74% 8.74%	6.01% 5.32%	5.89% 5.32%	5.64% 4.30%	
GLOBAL REAL ASSETS Benchmark	1,137,605,479	13.5%	15.0%	0.29% 0.05%	0.22% 0.05%	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%	3.79% 2.98%	3.63% 2.98%	5.81% 4.86%	5.52% 4.86%				
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	487,798,813	5.8%	6.4%	-2.26% -1.83%	-2.28% -1.83%	488,955,759	6.0%	6.4%	1.80% 1.63%	1.77% 1.63%	442,808,805	6.0%	6.3%	3.60% 3.18%	3.57% 3.18%	3.08% 2.95%	3.00% 2.95%	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 Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	49,779,218 113,188,210 52,517,161 78,025,319 11,288,219	0.6% 1.3% 0.6% 0.9% 0.1%	0.6% 1.3% 0.6% 0.9% 0.1%	8.50% 5.63% 0.00% 4.29% -3.75% 1.07%	8.50% 5.43% 0.00% 4.29% -3.75% 1.07%	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% 0.0%	-0.35% 0.01% 0.00% -0.98% <i>0.13%</i>	-0.35% -0.14% 0.00% -0.98% <i>0.13</i> %	16.78% 9.97% 3.86% 8.84% N/A 2.27%	16.78% 9.47% 3.86% 8.84% N/A 2.27%	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 2.83%	7.70% 7.10% N/A N/A N/A 2.15%	6.30% N/A N/A N/A
TOTAL DIVERSIFIED REAL ASSETS Benchmark	792,596,940	9.4%	10.0%	0.26% -0.78%	0.22% -0.78%	783,508,606	9.6%	10.0%	3.05% 1.43%	3.01% 1.43%	719,172,956	9.7%	10.0%	2.06% 1.99%	2.02% 1.99%	5.44% 2.64%	5.31% 2.64%	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 CASH EQUIVALENTS	170,282,318 174,726,220 345,008,538	2.0% 2.1% 4.1%	2.5% 2.5% 5.0%	-0.90% 1.63% 0.36% 1.72%	-1.07% 1.55% 0.24% 1.72%	172,119,641 172,062,232 344,181,873	2.1% 2.1% 4.2%	2.5% 2.5% 5.0%	0.15% -0.28% -0.07% 1.15%	0.05% -0.36% -0.16% 1.15%	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%	-0.76% 1.34% 0.30% 3.64%	-0.99% 1.18% 0.10% 3.64%	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%	6.82% 6.18%
Northern Trust-MFB NI Govt Assets Portfolio (1) Bank of ND TOTAL CASH EQUIVALENTS 90 Day T-Bill	37,241,102 18,489,848 55,730,950	0.7%	0.0%	0.00% 0.02% 0.01% 0.02%	0.00% 0.02% 0.01% 0.02%	47,192,313 18,108,383 65,300,695	0.8%	0.0%	0.00% 0.02% 0.01% 0.03%	0.00% 0.02% 0.01% 0.03%	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%	0.01% 0.08% 0.04% 0.09%	0.01% 0.08% 0.04% 0.09%	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%	N/A 1.05%
эо Day 1-ыл				0.02 /6	0.02 %				0.03 //	0.03%				0.04 /0	0.04%	0.09%	0.09%	1.03 /6	1.03%	1.77/0	1.77%	1.13%	1.13/0

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.