

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2021

	June-21					March-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021					
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net												
TOTAL LEGACY FUND	8,993,285,003	100.0%	100.0%	5.26%	5.19%	8,425,927,272	100.0%	100.0%	2.02%	1.97%	8,160,014,931	100.0%	100.0%	9.06%	9.00%	7,400,446,901	100.0%	100.0%	4.98%	4.93%	22.95%	22.68%	4.41%	4.23%	10.53%	10.31%	10.32%	10.10%				
POLICY TARGET BENCHMARK				4.49%	4.49%				1.90%	1.90%				9.01%	9.01%			3.95%	3.95%	20.65%	20.65%	4.38%	4.38%	10.15%	10.15%	9.36%	9.36%					
ATTRIBUTION ANALYSIS																																
Asset Allocation				0.05%	0.05%				0.09%	0.09%				0.06%	0.06%			-0.06%	-0.06%	0.17%	0.17%	-0.18%	-0.18%	-0.12%	-0.12%	-0.09%	-0.09%					
Manager Selection				0.71%	0.65%				0.03%	-0.02%				0.01%	0.04%			-0.01%	0.04%	2.12%	1.86%	0.22%	0.03%	0.49%	0.28%	1.05%	0.83%					
TOTAL RELATIVE RETURN				0.76%	0.70%				0.12%	0.07%				0.05%	-0.01%			1.04%	0.98%	2.29%	2.03%	0.03%	-0.15%	0.38%	0.16%	0.96%	0.74%					
GLOBAL EQUITY	4,683,072,360	52.1%	50.0%	6.83%	6.76%	4,377,385,540	52.0%	50.0%	6.09%	6.01%	4,202,904,187	51.5%	50.0%	16.11%	16.01%	3,778,619,798	51.1%	50.0%	8.50%	8.42%	42.77%	42.35%	0.92%	0.70%	13.73%	13.46%						
Benchmark				6.72%	6.72%				6.25%	6.25%				17.28%	17.28%			6.94%	6.94%	42.21%	42.21%	-0.01%	-0.01%	14.07%	14.07%							
Domestic Equity	2,846,529,608	31.7%	29.9%	7.34%	7.26%	2,653,779,236	31.5%	29.9%	8.00%	7.94%	2,535,606,172	31.1%	30.0%	15.99%	15.91%	2,260,634,515	30.5%	30.0%	8.11%	8.03%	45.37%	44.96%	2.71%	2.55%	16.05%	15.82%	16.51%	16.28%				
Benchmark				7.40%	7.40%				7.74%	7.74%				18.24%	18.24%			8.25%	8.25%	48.11%	48.11%	3.66%	3.65%	17.76%	17.76%							
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth	682,996,657	7.6%	6.6%	11.85%	11.80%	610,898,697	7.3%	6.6%	2.35%	2.30%	597,158,443	7.3%	6.6%	11.64%	11.58%	570,748,302	7.7%	6.6%	12.25%	12.19%	43.46%	43.18%	21.97%	21.73%	25.03%	24.79%	21.92%	21.68%				
Russell 1000 Growth				11.94%	11.94%				0.94%	0.94%				11.39%	11.39%			13.22%	13.22%	42.50%	42.50%	23.28%	23.28%	25.14%	25.14%	23.66%	23.66%					
LSV Large Cap Value	552,519,810	6.1%	6.6%	4.81%	4.74%	527,534,035	6.3%	6.6%	17.64%	17.56%	448,724,862	5.5%	6.6%	20.20%	20.12%	373,562,720	5.0%	6.6%	4.58%	4.51%	55.00%	54.58%	-12.41%	-12.66%	11.43%	11.12%	13.30%	12.98%				
Russell 1000 Value				5.21%	5.21%				11.25%	11.25%				16.25%	16.25%			5.59%	5.59%	43.68%	43.68%	-8.84%	-8.84%	12.42%	12.42%	11.87%	11.87%					
LA Capital 60% Large Cap/40% Large Cap Active Extension	478,830,493	5.3%	4.4%	8.79%	8.76%	440,245,727	5.2%	4.4%	6.65%	6.62%	412,903,505	5.1%	4.4%	12.52%	12.48%	381,999,134	5.2%	4.4%	9.87%	9.84%	43.44%	43.28%	8.26%	8.12%	19.74%	19.60%	17.37%	17.22%				
Russell 1000				8.54%	8.54%				5.91%	5.91%				13.69%	13.69%			9.47%	9.47%	43.07%	43.07%	7.48%	7.48%	19.16%	19.16%	17.99%	17.99%					
Parametric/Clifton Group Enhanced S&P 500	422,067,204	4.7%	4.4%	8.78%	8.78%	387,998,682	4.6%	4.4%	5.91%	5.91%	366,352,714	4.5%	4.4%	12.69%	12.69%	350,673,041	4.7%	4.4%	9.53%	9.73%	42.20%	42.46%	7.10%	7.10%	18.98%	19.06%	17.66%	17.66%				
S&P 500				8.55%	8.55%				6.17%	6.17%				12.15%	12.15%			8.93%	8.93%	40.79%	40.79%	7.51%	7.51%	16.67%	16.67%	17.65%	17.65%					
TOTAL LARGE CAP DOMESTIC EQUITY	2,136,414,164	23.8%	21.9%	8.67%	8.63%	1,966,677,141	23.3%	21.9%	7.80%	7.75%	1,825,139,525	22.4%	22.0%	13.99%	13.94%	1,676,983,197	22.7%	22.0%	9.35%	9.36%	46.02%	45.85%	6.53%	6.36%	18.99%	18.81%	17.80%	17.60%				
Russell 1000				8.54%	8.54%				5.91%	5.91%				13.69%	13.69%			9.47%	9.47%	43.07%	43.07%	7.48%	7.48%	19.16%	19.16%	17.99%	17.99%					
SMALL CAP DOMESTIC EQUITY																																
Atlanta Capital Small Cap Equity Fund	225,458,157	2.5%	2.7%	1.24%	1.10%	222,999,630	2.6%	2.7%	8.92%	8.75%	224,106,147	2.7%	2.7%	20.16%	19.98%	225,577,022	3.0%	2.7%	3.33%	3.16%	36.91%	36.09%	N/A	N/A	N/A	N/A	N/A	N/A				
Parametric/Clifton Group Enhanced Russell 2000	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	6	0.0%	0.0%	N/A	N/A	358,074,267	4.8%	0.0%	5.60%	5.17%	N/A	N/A	-4.91%	-4.91%	N/A	N/A	N/A	N/A				
S&P 600 (5)				4.51%	4.51%				18.24%	18.24%				31.31%	31.31%			3.17%	3.17%	67.40%	67.40%	-6.63%	-6.63%									
Riverbridge Small Cap Growth	235,266,231	2.6%	2.7%	6.83%	6.65%	220,603,506	2.6%	2.7%	0.80%	0.67%	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				
Russell 2000 Growth				3.92%	3.92%				4.87%	4.87%																						
Sycamore Small Cap Value	249,391,056	2.8%	2.7%	2.56%	2.42%	243,498,959	2.9%	2.7%	15.91%	15.80%	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				
Russell 2000 Value				4.56%	4.56%				21.17%	21.17%																						
TOTAL SMALL CAP DOMESTIC EQUITY	710,115,444	7.9%	8.0%	3.50%	3.35%	687,102,096	8.2%	8.0%	8.44%	8.30%	710,466,647	8.7%	8.0%	21.58%	21.38%	583,651,318	7.9%	8.0%	4.71%	4.39%	42.89%	41.82%	-7.26%	-7.36%	8.04%	7.69%	12.80%	12.46%				
Russell 2000				4.29%	4.29%				12.70%	12.70%				31.37%	31.37%			4.93%	4.93%	62.02%	62.02%	-6.63%	-6.63%	13.52%	13.52%	16.47%	16.47%					
INTERNATIONAL EQUITY																																
LSV International Large Cap Value	578,954,968	6.4%	8.0%	4.04%	3.94%	556,998,198	6.6%	8.0%	7.89%	7.78%	516,778,417	6.3%	8.0%	17.30%	17.19%	440,980,419	6.0%	8.0%	3.99%	3.30%	36.14%	35.61%	-11.58%	-11.92%	4.83%	4.43%	9.01%	8.60%				
MSCI EAFE				5.17%	5.17%				3.48%	3.48%				16.05%	16.05%			4.80%	4.80%	32.35%	32.35%	-5.13%	-5.13%	8.27%	8.27%	10.28%	10.28%					
William Blair International Leaders	838,530,568	9.3%	8.0%	7.77%	7.68%	778,755,853	9.2%	8.0%	-0.85%	-0.94%	786,130,440	9.6%	8.0%	14.53%	14.44%	776,851,943	10.5%	8.0%	13.08%	12.99%	38.38%	37.92%	8.74%	8.33%	16.71%	16.29%	17.16%	16.75%				
MSCI ACWI ex-US IMI (Net)				5.60%	5.60%				3.77%	3.77%				17.22%	17.22%			6.80%	6.80%	37.18%	37.18%	-4.74%	-4.74%	9.43%	9.43%	11.20%	11.20%					
DFA International Small Cap Value (1)	199,018,476	2.2%	2.0%	4.49%	4.49%	190,471,392	2.3%	2.0%	8.14%	8.14%	176,135,801	2.2%	2.0%	19.81%	19.81%	147,013,535	2.0%	2.0%	6.30%	6.30%	43.90%	43.90%	-11.98%	-11.98%	3.86%	3.86%	8.75%	8.75%				
Vanguard International Explorer Fund (1)	198,225,635	2.2%	2.0%	6.64%	6.64%	185,886,466	2.2%	2.0%	2.65%	2.65%	181,082,833	2.2%	2.0%	18.79%	18.79%	152,442,669	2.1%	2.0%	9.60%	9.60%	42.51%	42.51%	-3.97%	-3.97%	6.51%	6.51%	11.26%	11.26%				
S&P/Citigroup BMI EPAC < \$2BN				5.14%	5.14%				4.53%	4.53%				17.86%	17.86%			11.71%	11.71%	44.71%	44.71%	-4.88%	-4.88%	7.44%	7.44%	10.61%	10.61%					
TOTAL INTERNATIONAL EQUITY	1,814,729,646	20.2%	19.9%	6.07%	5.99%	1,712,111,909	20.3%	19.9%	3.20%	3.13%	1,660,137,490	20.3%	20.0%	16.27%	16.19%	1,517,288,566	20.5%	20.0%	9.09%	9.01%	38.84%	38.46%	-									

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	Market Value	Allocation		Gross ⁽¹⁾	Net	Market Value	Allocation		Gross ⁽¹⁾	Net	Market Value	Allocation		Gross ⁽¹⁾	Net	Market Value	Allocation		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy				Actual	Policy				Actual	Policy				Actual	Policy												
GLOBAL FIXED INCOME	2,927,871,623	32.6%	35.0%	3.00%	2.98%	2,855,205,303	33.9%	35.0%	-3.17%	-3.20%	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.40%	3.29%	7.86%	7.74%	6.76%	6.65%	6.76%	6.65%		
Benchmark				1.83%	1.83%				-3.37%	-3.37%				0.67%	0.67%			0.62%	0.62%	-0.33%	-0.33%	8.74%	8.74%	5.34%	5.34%	5.34%	5.34%			
FIXED INCOME																														
Western Asset U.S. Core Fixed Income	872,120,311	9.7%	10.5%	2.80%	2.77%	848,580,087	10.1%	10.4%	-4.24%	-4.27%	809,073,367	9.9%	10.3%	1.44%	1.42%	718,186,383	9.7%	10.0%	1.25%	1.22%	1.11%	1.00%	8.89%	8.77%	6.34%	6.22%	4.37%	4.24%		
Prudential Core Plus Fixed Income	876,242,283	9.7%	10.5%	3.28%	3.23%	848,795,195	10.1%	10.4%	-4.66%	-4.71%	828,483,288	10.2%	10.3%	2.27%	2.22%	717,185,665	9.7%	10.0%	1.93%	1.88%	2.64%	2.44%	9.00%	8.79%	7.02%	6.80%	5.01%	4.77%		
PIMCO Distressed Senior Credit Opportunities II (1)	53,588,076	0.6%	0.6%	1.85%	1.85%	61,868,230	0.7%	0.7%	1.66%	1.66%	60,859,820	0.7%	0.7%	1.81%	1.81%	59,779,862	0.8%	0.8%	2.90%	2.90%	8.47%	8.47%	2.89%	2.89%	5.73%	5.73%	8.77%	8.77%		
PIMCO BRAVO II (1)	7,836,422	0.1%	0.1%	15.52%	15.52%	6,783,492	0.1%	0.1%	10.62%	10.62%	6,896,853	0.1%	0.1%	0.50%	0.50%	7,627,975	0.1%	0.1%	0.00%	0.00%	28.42%	28.42%	-18.00%	-18.00%	2.78%	2.78%	4.61%	4.61%		
Bloomberg Aggregate				1.83%	1.83%				-3.37%	-3.37%				0.67%	0.67%			0.62%	0.62%	-0.33%	-0.33%	8.74%	8.74%	5.34%	5.34%	3.03%	3.03%			
Declaration Total Return Bond Fund (1) 3m LIBOR	229,269,048	2.5%	2.8%	1.37%	1.37%	226,318,586	2.7%	2.8%	0.55%	0.55%	205,208,297	2.5%	2.8%	2.41%	2.41%	200,504,903	2.7%	2.8%	2.40%	2.40%	6.88%	6.88%	3.18%	3.18%	5.50%	5.50%	4.96%	4.96%		
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	408,268,324	4.5%	4.9%	2.44%	2.43%	398,577,143	4.7%	4.9%	-4.25%	-4.25%	403,872,464	4.9%	4.9%	0.81%	0.81%	343,254,435	4.6%	4.9%	0.80%	0.79%	-0.33%	-0.34%	10.24%	10.22%	6.06%	6.04%	3.38%	3.36%		
Wells Capital Medium Quality Credit Bloomberg Credit Baa	235,453,723	2.6%	2.8%	4.32%	4.27%	225,812,883	2.7%	2.8%	-3.41%	-3.45%	206,515,875	2.5%	2.8%	5.35%	5.30%	196,127,120	2.7%	2.8%	2.87%	2.82%	9.20%	9.00%	9.08%	8.87%	10.00%	9.80%	6.95%	6.76%		
Ares ND Credit Strategies Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	88,632,036 113,301,837	1.0% 1.3%	1.0% 1.3%	5.88% 3.72%	5.88% 3.72%	83,710,660 109,238,479	1.0% 1.3%	1.0% 1.3%	3.43% 3.28%	3.43% 3.28%	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%	13.53% 11.36%	13.53% 11.36%	1.72% 9.05%	1.72% 9.05%	7.65% 9.76%	7.65% 9.76%	N/A	N/A		
Bank of ND Match Loan CDs	43,159,562	0.5%	0.5%	0.69%	0.69%	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%	2.67%	2.67%	2.82%	2.82%	3.01%	3.01%	N/A	N/A		
TOTAL FIXED INCOME	2,927,871,623	32.6%	35.0%	3.00%	2.98%	2,855,205,303	33.9%	35.0%	-3.17%	-3.20%	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.40%	3.29%	7.86%	7.74%	6.76%	6.65%	5.01%	4.90%		
Benchmark				1.83%	1.83%				-3.37%	-3.37%				0.67%	0.67%			0.62%	0.62%	-0.33%	-0.33%	8.74%	8.74%	5.34%	5.34%	3.03%	3.03%			
GLOBAL REAL ASSETS	1,193,899,701	13.3%	15.0%	5.34%	5.21%	1,137,605,479	13.5%	15.0%	0.29%	0.22%	1,127,690,479	13.8%	15.0%	2.05%	1.99%	1,043,978,191	14.1%	15.0%	1.41%	1.38%	9.33%	9.04%	5.81%	5.52%	6.86%	6.55%				
Benchmark				3.35%	3.35%				0.05%	0.05%				1.34%	1.34%			1.57%	1.57%	6.44%	6.44%	4.86%	4.86%	5.44%	5.44%					
DIVERSIFIED REAL ASSETS																														
Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	507,054,071	5.6%	6.4%	3.98%	3.95%	487,798,813	5.8%	6.4%	-2.26%	-2.28%	488,955,759	6.0%	6.4%	1.80%	1.77%	442,808,805	6.0%	6.3%	3.60%	3.57%	7.18%	7.06%	8.49%	8.36%	6.46%	6.34%	4.56%	4.43%		
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)	60,608,900 111,028,424 62,629,063 77,014,448 11,040,618	0.7% 1.2% 0.7% 0.9% 0.1%	0.7% 1.2% 0.7% 0.9% 0.1%	7.17% 1.16% 15.45% 10.78% -1.74%	7.17% 0.70% 15.45% 10.78% -1.74%	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%	8.50% 5.43% 0.00% 4.29% -3.75%	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	8.01% 3.98% 3.86% 5.40% N/A	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%	-0.35% -0.14% 0.00% -0.98%	25.15% 11.25% 19.91% 20.58%	25.15% 10.24% 19.91% 20.58%	5.23% 5.29% 6.15% 9.14%	5.23% 4.60% 6.15% 9.14%	15.29% 8.00% 9.58% N/A	15.29% 7.21% 9.58% N/A	11.32% 8.31% N/A	11.32% 7.55% N/A		
TOTAL DIVERSIFIED REAL ASSETS	829,375,525	9.2%	10.0%	5.10%	5.01%	792,596,940	9.4%	10.0%	0.26%	0.22%	783,508,606	9.6%	10.0%	3.05%	3.01%	719,172,956	9.7%	10.0%	2.06%	2.02%	10.81%	10.59%	7.83%	7.64%	7.97%	7.76%	6.16%	5.93%		
Benchmark				3.23%	3.23%				-0.78%	-0.78%				1.43%	1.43%			1.99%	1.99%	5.96%	5.96%	5.93%	5.93%	5.39%	5.39%	4.09%	4.09%			
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	178,977,829 185,546,347 364,524,176	2.0% 2.1%	2.5% 2.5%	5.45% 6.37%	5.16% 6.19%	170,282,318 174,726,220 345,008,538	2.0% 2.1%	2.5% 2.5%	-0.90% 1.63%	-1.07% 1.55%	172,119,641 172,062,232 344,181,873	2.1% 2.1%	2.5% 2.5%	0.15% -0.28%	0.05% -0.36%	152,121,893 172,683,342 324,805,235	2.1% 2.3%	2.5% 2.5%	0.00% 0.00%	0.03% 0.00%	4.65% 7.80%	4.12% 7.45%	1.50% 1.32%	0.86% 0.98%	3.43% 5.35%	2.79% 5.00%	5.32% 6.56%	4.60% 6.20%		
CASH EQUIVALENTS																														
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND TOTAL CASH EQUIVALENTS 90 Day T-Bill	167,277,156 21,164,164 188,441,320			0.00% 0.02%	0.00% 0.02%	37,241,102 18,489,848 55,730,950			0.00% 0.02%	0.00% 0.02%	47,192,313 18,108,383 65,300,695			0.00% 0.02%	0.00% 0.02%	45,583,599 26,537,770 72,121,369			0.00% 0.03%	0.00% 0.03%	0.01% 0.10%	0.01% 0.10%	1.24% 1.49%	1.24% 1.49%	1.11% 1.28%	1.11% 1.28%	0.94% N/A	0.94% N/A		
Benchmark				0.00%	0.00%				0.01%	0.01%				0.01%	0.01%			0.02%	0.02%	0.04%	0.04%	0.09%	0.09%	1.63%	1.63%	1.34%	1.34%	1.17%	1.17%	

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.

(5) Prior to July 1, 2020, the benchmark was Russell 2000.