		August-21				Curi		Prior Year FY21		3 Years Ended		5 Years Ended						
	Market Value	Allocation ue Actual Policy		Month Gross ⁽¹⁾ Net		Allocation Market Value Actual Policy		ation Policy	Month Gross ⁽¹⁾ Net		Returns Gross ⁽¹⁾ Net		Returns Gross ⁽¹⁾ Net		6/30/2021 Gross ⁽¹⁾ Net		6/30/2021 Gross ⁽¹⁾ Net	
	Market Value					Market Value				Net								
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,437,770,222	100.0%	100.0%	1.29% 1.15%	1.25% 1.15%	8,282,237,362	100.0%	100.0%	1.38% 0.96%	1.35% 0.96%	2.69% 2.12%	2.62% 2.12%		22.68% 20.65%	10.53% 10.15%		10.32% 9.36%	10.10% 9.36%
																	0.00,0	
ATTRIBUTION ANALYSIS Asset Allocation				-0.01%	-0.01%				-0.01%	-0.01%	-0.02%	-0.02%	0.17%	0.17%	-0.12%	-0.12%	-0.09%	-0.09%
Manager Selection				0.15%	0.11%				0.43%	0.40%	0.59%	0.52%	2.12%		0.49%	0.28%	1.05%	0.83%
TOTAL RELATIVE RETURN				0.14%	0.11%				0.42%	0.39%	0.57%	0.50%	2.29%	2.03%	0.38%	0.16%	0.96%	0.74%
GLOBAL EQUITY	4,238,732,265	50.2%	50.0%	2.75%	2.69%	4,127,729,470	49.8%	50.0%	1.59%	1.55%	4.39%	4.28%	42.77%	12 25%	13.73%	12 /6%		
Benchmark	4,230,732,203	30.270	30.070	2.26%	2.26%	4,121,123,410	43.070	30.070	0.59%	0.59%	2.86%	2.86%		42.21%	14.07%			
Domestic Equity	2,525,092,488	29.9%	29.9%	2.87%	2.80%	2,456,392,808	29.7%	29.9%	1.49%	1.42%	4.41%	4.26%	45.37%	44.96%	16.05%	15.82%	16.51%	16.28%
Benchmark				2.72%	2.72%				0.55%	0.55%	3.29%	3.29%	48.11%	48.11%	17.76%	17.76%		
LARGE CAP DOMESTIC EQUITY																	1	
LA Capital Large Cap Growth Russell 1000 Growth	588,138,047	7.0%	6.6%	4.07% 3.74%	4.07% 3.74%	565,124,142	6.8%	6.6%	3.48% 3.30%	3.41% 3.30%	7.69% 7.16%	7.63% 7.16%	43.46% 42.50%	43.18% 42.50%	25.03% 25.14%		21.92% 23.66%	
				3.74%	3.74%				3.30%	3.30%	7.10%	7.10%	42.50%	42.50%	25.14%	25.14%	23.00%	23.00%
LSV Large Cap Value Russell 1000 Value	535,596,298	6.3%	6.6%	2.37% 1.98%	2.37% 1.98%	523,221,676	6.3%	6.6%	-0.70% 0.80%	-0.78% 0.80%	1.65% 2.80%	1.57% 2.80 %		54.58% 43.68%	11.43% 12.42%	11.12%	13.30% 11.87%	
LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000	381,761,113	4.5%	4.4%	3.13% 2.89%	3.13% 2.89%	370,178,334	4.5%	4.4%	2.25% 2.08%	2.21% 2.08%	5.45% 5.03%	5.41% 5.03%	43.44% 43.07%	43.28% 43.07%	19.74% 19.16%		17.37% 17.99%	
Parametric/Clifton Group Enhanced S&P 500 S&P 500	340,016,903	4.0%	4.4%	2.96% 3.04%	2.48% 3.04%	331,779,083	4.0%	4.4%	2.54% 2.38%	2.54% 2.38%	5.58% 5.49%	5.09% 5.49%	42.20% 40.79 %	42.46% 40.79%	18.98% 18.67%	19.06% 18.67%	17.66% 17.65%	
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,845,512,361	21.9%	21.9%	3.17% 2.89%	3.08% 2.89%	1,790,303,235	21.6%	21.9%	1.79% 2.08%	1.75% 2.08%	5.02% 5.03%	4.88% 5.03%	46.02% 43.07%		18.99% 19.16%		17.80% 17.99%	17.60% 17.99%
									,									
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund	226,358,456	2.7%	2.7%	1.50%	1.35%	223,342,659	2.7%	2.7%	0.19%	0.19%	1.70%	1.55%	36.91%	36.09%	N/A	N/A	N/A	N/A
S&P 600 (5)				2.02%	2.02%				-2.39%	-2.39%	-0.42%	-0.42%	67.40%	67.40%			1	
Riverbridge Small Cap Growth	244,629,179	2.9%	2.7%	2.98%	2.98%	237,510,973	2.9%	2.7%	2.42%	2.24%	5.47%	5.28%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth				1.82%	1.82%				-3.64%	-3.64%	-1.89%	-1.89%					1	
Sycamore Small Cap Value	208,592,492	2.5%	2.7%	1.64%	1.64%	205,235,941	2.5%	2.7%	-0.46%	-0.64%	1.17%	0.99%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value				2.68%	2.68%				-3.58%	-3.58%	-1.00%	-1.00%					1	
TOTAL SMALL CAP DOMESTIC EQUITY	679,580,127	8.1%	8.0%	2.07%	2.02%	666,089,573	8.0%	8.0%	0.67%	0.55%	2.75%	2.58%	42.89%		8.04%	7.69%	12.80%	
Russell 2000				2.24%	2.24%				-3.61%	-3.61%	-1.45%	-1.45%	62.02%	62.02%	13.52%	13.52%	16.47%	16.47%
INTERNATIONAL EQUITY																	1	
LSV International Large Cap Value MSCI EAFE	585,941,328	6.9%	7.9%	0.81% 1.76%	0.81% 1.76%	581,236,399	7.0%	7.9%	0.49% 0.75%	0.39% 0.75%	1.30% 2.53%	1.21% 2.53%	36.14% 32.35 %	35.61% 32.35%	4.83% 8.27%	4.43% 8.27%	9.01% 10.28%	8.60% 10.28%
William Blair International Leaders MSCI ACWI ex-US IMI (Net)	774,383,146	9.2%	7.9%	3.99% 1.96%	3.89% 1.96%	745,399,985	9.0%	7.9%	2.89% -1.30%	2.89% -1.30%	7.00% 0.64%	6.90% <i>0.64</i> %	38.38% 37.18%	37.92% 37.18%	16.71% 9.43%	16.29% 9.43%	17.16% 11.20%	
·	404 405 05 :	4.00/	0.004			457.000.015	4 00/	0.007										
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1)	161,105,621 170,651,799	1.9% 2.0%	2.0%	1.97% 3.49%	1.97% 3.49%	157,989,318 164,897,855	1.9% 2.0%	2.0% 2.0%	1.16% 1.39%	1.16% 1.39%	3.16% 4.93%	3.16% 4.93%		43.90% 42.51%	3.86% 6.51%	3.86% 6.51%	8.75% 11.26%	8.75% 11.26%
S&P/Citigroup BMI EPAC < \$2BN		,	070	2.69%	2.69%	, 50 . , 650	,	070	0.31%	0.31%	3.01%	3.01%	44.71%		7.44%	7.44%	10.61%	
TOTAL INTERNATIONAL EQUITY	1,692,081,894	20.1%	19.9%	2.62%	2.58%	1,649,523,556	19.9%	19.9%	1.73%	1.71%	4.40%	4.34%	38.84%	38.46%	10.25%	9.92%	12.89%	12.56%
MSCI World Ex US (2)				1.61%	1.61%	,			0.66%	0.66%	2.28%	2.28%	33.60%	33.60%	8.57%	8.57%	10.36%	10.36%
PRIVATE EQUITY																	1	
50 South Capital 1889 Growth Fund	1,954,120	0.0%	0.0%	-11.55%		2,209,343	0.0%	0.0%	0.00%	0.00%	-11.55%		N/A N/A	N/A N/A	N/A	N/A N/A	N/A	N/A N/A
Sixth Street Partners - TAO TOTAL PRIVATE EQUITY	19,603,763 21,557,883	0.2% 0.3%	0.2% 0.3%	0.00% -1.17%	0.00% -1.17%	19,603,763 21,813,106	0.2% 0.3%	0.2% 0.3%	0.00% 0.00%	0.00% 0.00%	0.00% -1.17%	0.00% -1.17%	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
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	I												I		l		1	

LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2021**

		August-21 July-21					Curr		Prior Year FY21		3 Years Ended		5 Years Ended					
		Allocation Month		Allocation		<u>Month</u>		Returns		Returns		6/30/2021		6/30/2021				
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME Benchmark	2,891,099,505	34.3%	35.0%	-0.01% -0.19%	-0.02% -0.19%	2,887,831,435	34.9%	35.0%	1.12% 1.12%	1.10% 1.12%	1.11% 0.93%	1.08% 0.93%	3.40% -0.33%	3.29% -0.33%	6.76% 5.34%	6.65% 5.34%		
FIXED INCOME																		
Western Asset U.S. Core Fixed Income	855.078.692	10.1%	10.4%	0.05%	0.05%	854,651,462	10.3%	10.4%	1.14%	1.11%	1.19%	1.16%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%
Prudential Core Plus Fixed Income	860,819,568	10.1%	10.4%	-0.14%	-0.19%	862,498,510	10.4%	10.4%	1.37%	1.37%	1.23%	1.18%	2.64%	2.44%	7.02%	6.80%	5.01%	4.77%
PIMCO Distressed Senior Credit Opportunities II (1)	54,174,330	0.6%	0.6%	0.56%	0.56%	53,871,011	0.7%	0.7%	0.53%	0.53%	1.09%	1.09%	8.47%	8.47%	5.73%	5.73%	8.77%	8.77%
PIMCO BRAVO II (1)	6,181,662	0.1%	0.1%	0.00%	0.00%	7,160,791	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	28.42%	28.42%	2.78%	2.78%	4.61%	4.61%
Bloomberg Aggregate				-0.19%	-0.19%				1.12%	1.12%	0.93%	0.93%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
Declaration Total Return Bond Fund (1)	231,426,505	2.7%	2.8%	0.17%	0.17%	231,026,606	2.8%	2.8%	0.77%	0.77%	0.94%	0.94%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%
3m LIBOR				0.01%	0.01%				0.01%	0.01%	0.02%	0.02%	0.21%	0.21%	1.46%	1.46%	1.42%	1.42%
State Street U.S. Govt Credit Bond Index	402,833,586	4.8%	4.9%	-0.21%	-0.21%	403,662,589	4.9%	4.9%	1.34%	1.34%	1.13%	1.13%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%
Bloomberg Gov/Credit				-0.20%	-0.20%				1.32%	1.32%	1.12%	1.12%	-0.39%	-0.39%	5.95%	5.95%	3.31%	3.31%
Wells Capital Medium Quality Credit	231,285,339	2.7%	2.8%	-0.10%	-0.10%	231,508,014	2.8%	2.8%	1.36%	1.32%	1.27%	1.22%	9.20%	9.00%	10.00%	9.80%	6.95%	6.76%
Bloomberg Credit Baa				-0.21%	-0.21%				1.35%	1.35%	1.13%	1.13%	5.41%	5.41%	8.30%	8.30%	5.51%	5.51%
Ares ND Credit Strategies	88,632,036	1.1%	1.1%	0.00%	0.00%	88,632,036	1.1%	1.1%	0.00%	0.00%	0.00%	0.00%	13.53%	13.53%	7.65%	7.65%	N/A	N/A
Cerberus ND Private Credit Fund	114,100,825	1.4%	1.4%	0.71%	0.71%	113,301,837	1.4%	1.4%	0.00%	0.00%	0.71%	0.71%		11.36%	9.76%	9.76%	N/A	N/A
S&P LSTA Leveraged Loan B Index				0.45%	0.45%				0.04%	0.04%	0.50%	0.50%	11.68%	11.68%	4.79%	4.79%		
Bank of ND Match Loan CDs	46,566,961	0.6%	0.6%	0.22%	0.22%	41,518,580	0.5%	0.5%	0.23%	0.23%	0.45%	0.45%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
TOTAL FIXED INCOME	2,891,099,505	34.3%	35.0%	-0.01%	-0.02%	2,887,831,435	34.9%	35.0%	1.12%	1.10%	1.11%	1.08%	3.40%	3.29%	6.76%	6.65%	5.01%	4.90%
Bloomberg Aggregate				-0.19%	-0.19%				1.12%	1.12%	0.93%	0.93%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
GLOBAL REAL ASSETS Benchmark	1,215,507,458	14.4%	15.0%	-0.47% 0.58%	-0.47% 0.58%	1,206,441,096	14.6%	15.0%	1.06% 1.83%	1.05% 1.83%	0.58% 2.42%	0.58% 2.42%	9.33% 6.44%	9.04% 6.44%	6.86% 5.44%	6.55% 5.44%		
DIVERSIFIED REAL ASSETS																		
Western Asset US TIPS	519,173,068	6.2%	6.1%	-0.08%	-0.08%	519,595,132	6.3%	6.1%	2.50%	2.47%	2.42%	2.39%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-0.21%	-0.21%				2.81%	2.81%	2.60%	2.60%	6.51%	6.51%	6.61%	6.61%	4.78%	4.78%
Grosvenor Customized Infrastructure Strategies II (1)	60,435,102	0.7%	0.7%	-0.25%	-0.25%	60,608,900	0.7%	0.7%	0.00%	0.00%	-0.25%	-0.25%	25.15%	25.15%	15.29%	15.29%	11.32%	11.32%
JP Morgan Infrastructure Investments Fund (IIF)	111,028,424	1.3%	1.3%	0.00%	0.03%	111,028,424	1.3%	1.3%	0.00%	0.00%	0.00%	0.03%		10.24%	8.00%	7.21%	8.31%	7.55%
ISQ Global Infrastructure Fund II (1)	62,361,270	0.7%	0.7%	-0.43%	-0.43%	62,629,063	0.8%	0.8%	0.00%	0.00%	-0.43%	-0.43%		19.91%	9.58%	9.58%	N/A	N/A
Macquarie Infrastructure Partners IV	73,196,370	0.9%	0.9%	-4.91%	-4.91%	77,014,448	0.9%	0.9%	0.00%	0.00%	-4.91% -8.12%	-4.91%		20.58%	N/A	N/A N/A	N/A	N/A N/A
Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	24,788,713	0.3%	0.3%	-8.12% 1.09%	-8.12% 1.09%	11,040,618	0.1%	0.1%	0.00% 1.10%	0.00% 1.10%	-8.12% 2.20%	-8.12% 2.20%	N/A 5.26%	N/A 5.26%	N/A 3.59%	3.59%	N/A 3.07 %	3.07%
TOTAL DIVERSIFIED REAL ASSETS	850.982.947	10.1%	10.0%	-0.68%	-0.68%	841,916,585	10.2%	10.0%	1.53%	1.51%	0.84%	0.82%	10.81%	10.59%	7.97%	7.76%	6.16%	5.93%
Benchmark	030,902,947	10.176	10.078	0.28%	0.28%	041,910,303	10.2 /6	10.076	2.16%	2.16%	2.44%	2.44%	5.96%	5.96%	5.39%	5.39%	4.09%	4.09%
REAL ESTATE																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	178,977,829	2.1%	2.5%	0.00%	0.03%	178,977,829	2.2%	2.5%	0.00%	0.00%	0.00%	0.03%	4.65%	4.12%	3.43%	2.79%	5.32%	4.60%
Invesco Core Real Estate-USA, LP	185,546,682	2.2%	2.5%	0.00%	0.00%	185,546,682	2.2%	2.5%	0.00%	0.00%	0.00%	0.00%	7.80%	7.45%	5.35%	5.00%	6.56%	6.20%
TOTAL GLOBAL REAL ESTATE	364,524,511	4.3%	5.0%	0.00%	0.01%	364,524,511	4.4%	5.0%	0.00%	0.00%	0.00%	0.01%	6.23%	5.78%	4.38%	3.88%	5.93%	5.39%
NCREIF Total Index				1.18%	1.18%				1.18%	1.18%	2.38%	2.38%	7.37%	7.37%	5.50%	5.50%	6.13%	6.13%
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	75,474,650 16,956,343			0.01% 0.01%	0.01% 0.01%	38,332,442 21,902,919			0.00% 0.01%	0.00% 0.01%	0.01% 0.01%	0.01% 0.01%	0.01% 0.10%	0.01% 0.10%	1.11% 1.28%	1.11% 1.28%	0.94% N/A	0.94% N/A
TOTAL CASH EQUIVALENTS	92,430,994	1.1%	0.0%	0.01%	0.01%	60,235,361	0.7%	0.0%	0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	1.18%	1.18%	1.04%	1.04%
90 Day T-Bill	02,100,004	,5	0.070	0.00%	0.00%	20,200,001		0.370	0.01%	0.01%	0.01%	0.01%	0.09%	0.09%	1.34%	1.34%	1.17%	1.17%
Initial funding September 7, 2011.																		

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.