## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2021

	September-21 Allocation Quarter				Current FYTD Returns		Prior Year FY21 Returns		3 Years Ended 6/30/2021		5 Ye Ene 6/30/	ded	
	Market Value			Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup>	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,281,602,756	100.0%	100.0%	<b>0.17%</b> 0.14%	<b>0.10%</b> 0.14%	<b>0.17%</b> 0.14%	<b>0.10%</b> 0.14%	<b>22.95%</b> 20.65%		<b>10.53%</b> 10.15%	<b>10.31%</b>	<b>10.32%</b> 9.36%	<b>10.10%</b> 9.36%
				0.1470	0.1470	0.1470	0.1470	20.0070	20.0070	10.1070	10.1070	3.3070	3.5070
ATTRIBUTION ANALYSIS Asset Allocation Manager Selection TOTAL RELATIVE RETURN				-0.01% 0.03% 0.02%	-0.01% -0.03% -0.04%	-0.01% 0.03% 0.02%	-0.01% -0.03% -0.04%	<b>0.17%</b> <b>2.12%</b> 2.29%	0.17% 1.86% 2.03%	-0.12% 0.49% 0.38%	-0.12% 0.28% 0.16%	-0.09% 1.05% 0.96%	-0.09% 0.83% 0.74%
				010270	010170	0.0270	0.0170	2.2070	210070	0.0070	011070	0.0070	
GLOBAL EQUITY Benchmark	4,100,690,433	49.5%	50.0%	-0.05% -0.86%	-0.16% -0.86%	-0.05% -0.86%	-0.16% -0.86%	42.77% 42.21%	42.35% 42.21%	13.73% 14.07%	13.46% 14.07%		
Domestic Equity Benchmark	2,454,202,047	29.6%	29.8%	-0.12% -1.00%	-0.26% -1.00%	-0.12% -1.00%	-0.26% -1.00%	45.37% 48.11%	44.96% 48.11%	16.05% 17.76%		16.51%	16.28%
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth Russell 1000 Growth	555,167,723	6.7%	6.6%	1.65% <b>1.16%</b>	1.59% <b>1.16%</b>	1.65% <b>1.16%</b>	1.59% <b>1.16%</b>		43.18% <b>42.50%</b>	25.03% <b>25.14%</b>	24.79% <b>25.14%</b>	21.92% <b>23.66%</b>	21.68% <b>23.66%</b>
LSV Large Cap Value Russell 1000 Value	514,983,781	6.2%	6.6%	-2.27% <b>-0.78%</b>	-2.34% <b>-0.78%</b>	-2.27% <b>-0.78%</b>	-2.34% <b>-0.78%</b>	55.00% <b>43.68%</b>	54.58% <b>43.68%</b>		11.12% <b>12.42%</b>	13.30% <b>11.87%</b>	12.98% <b>11.87%</b>
LA Capital 60% Large Cap/40% Large Cap Active Extension <i>Russell 1000</i>	363,453,869	4.4%	4.4%	0.39% <b>0.21%</b>	0.35% <b>0.21%</b>	0.39% <b>0.21%</b>	0.35% <b>0.21%</b>	43.44% <b>43.07%</b>	43.28% <b>43.07%</b>		19.60% <b>19.16%</b>	17.37% <b>17.99%</b>	17.22% <b>17.99%</b>
Parametric/Clifton Group Enhanced S&P 500 S&P 500	356,981,099	4.3%	4.4%	0.71% <b>0.58%</b>	0.25% <b>0.58%</b>	0.71% <b>0.58%</b>	0.25% <b>0.58%</b>		42.46% <b>40.79%</b>		19.06% <b>18.67%</b>	17.66% <b>17.65%</b>	
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,790,586,472	21.6%	21.8%	0.04% 0.21%	-0.10% 0.21%	0.04% 0.21%	-0.10% 0.21%	46.02% 43.07%		18.99% 19.16%	18.81% 19.16%	17.80% 17.99%	
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund S&P 600 (5)	218,139,634	2.6%	2.7%	-1.99% <b>-2.84%</b>	-2.14% <b>-2.84%</b>	-1.99% <b>-2.84%</b>	-2.14% <b>-2.84%</b>	36.91% <b>67.40%</b>		N/A	N/A	N/A	N/A
Riverbridge Small Cap Growth Russell 2000 Growth	237,133,727	2.9%	2.7%	2.26% <b>-5.65%</b>	2.07% <b>-5.65%</b>	2.26% <b>-5.65%</b>	2.07% <b>-5.65%</b>	N/A	N/A	N/A	N/A	N/A	N/A
Sycamore Small Cap Value Russell 2000 Value	208,342,215	2.5%	2.7%	-1.87% <b>-2.98%</b>	-2.05% <b>-2.98%</b>	-1.87% <b>-2.98%</b>	-2.05% <b>-2.98%</b>	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	663,615,575	8.0%	8.0%	-0.54% -4.36%	-0.71% -4.36%	-0.54% -4.36%	-0.71% -4.36%	42.89% 62.02%		8.04% 13.52%	7.69% 13.52%	12.80% 16.47%	12.46% 16.47%
INTERNATIONAL EQUITY LSV International Large Cap Value MSCI EAFE	570,892,935	6.9%	7.9%	-1.30% <b>-0.45%</b>	-1.39% <b>-0.45%</b>	-1.30% <b>-0.45%</b>	-1.39% <b>-0.45%</b>	36.14% <b>32.35%</b>	35.61% <b>32.35%</b>	4.83% <b>8.27%</b>	4.43% <b>8.27%</b>	9.01% <b>10.28%</b>	8.60% <b>10.28%</b>
William Blair International Leaders MSCI ACWI ex-US IMI (Net)	730,212,493	8.8%	7.9%	0.89% <b>-2.56%</b>	0.80% <b>-2.56%</b>	0.89% <b>-2.56%</b>	0.80% <b>-2.56%</b>	38.38% <b>37.18%</b>	37.92% <b>37.18%</b>	16.71% <b>9.43%</b>	16.29% <b>9.43%</b>	17.16% <b>11.20%</b>	16.75% <b>11.20%</b>
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) S& <i>P/Citigroup BMI EPAC</i> < \$2BN	157,111,942 162,639,978	1.9% 2.0%	2.0% 2.0%	0.60% 0.00% <b>0.41%</b>	0.60% 0.00% <b>0.41%</b>	0.60% 0.00% <b>0.41%</b>	0.60% 0.00% <b>0.41%</b>	43.90% 42.51% <b>44.71%</b>	43.90% 42.51% <b>44.71%</b>	3.86% 6.51% <b>7.44%</b>	3.86% 6.51% <b>7.44%</b>	8.75% 11.26% <b>10.61%</b>	8.75% 11.26% <b>10.61%</b>
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,620,857,348	19.6%	<b>19.8%</b>	0.01% -0.66%	-0.06% -0.66%	0.01% -0.66%	-0.06% -0.66%	38.84% 33.60%		10.25% 8.57%	9.92% 8.57%	12.89% 10.36%	12.56% 10.36%
PRIVATE EQUITY 50 South Capital 1889 Growth Fund Sixth Street Partners - TAO	1,954,120 23,676,918 25 631 038	0.0% 0.3%	0.0% 0.3%	-11.55% -0.59%	-11.55% -0.59%	-11.55% -0.59%	-11.55% -0.59%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL PRIVATE EQUITY	25,631,038	0.3%	0.3%	-1.70%	-1.70%	-1.70%	-1.70%	N/A	N/A	N/A	N/A	N/A	N//

## LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2021**

	September-21					Current FYTD		Prior Year FY21		3 Years Ended		5 Ye Enc	ded
	Market Value	Allocation ue Actual Policy		Quarter Gross <sup>(1)</sup> Net		Returns Gross <sup>(1)</sup> Net		Returns Gross <sup>(1)</sup> Net		6/30/2021 Gross <sup>(1)</sup> Net		6/30/ Gross <sup>(1)</sup>	2021 Net
GLOBAL FIXED INCOME	2,925,185,401	35.3%	35.0%	0.28%	0.26%	0.28%	0.26%	3.40%	3.29%	6.76%	6.65%	GIUSS	Net
Benchmark	,,, .			0.05%	0.05%	0.05%	0.05%	-0.33%	-0.33%	5.34%	5.34%		
FIXED INCOME													
Western Asset U.S. Core Fixed Income	872.088.994	10.5%	10.3%	0.28%	0.25%	0.28%	0.25%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%
Prudential Core Plus Fixed Income	870,440,779	10.5%	10.3%	0.04%	-0.02%	0.04%	-0.02%	2.64%	2.44%	7.02%	6.80%	5.01%	4.77%
PIMCO Distressed Senior Credit Opportunities II (1)	54,595,902	0.7%	0.7%	1.88%	1.88%	1.88%	1.88%	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%	0.00%	0.00%	28.42%		2.78%	2.78%	4.61%	4.61%
Bloomberg Aggregate				0.05%	0.05%	0.05%	0.05%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
Declaration Total Return Bond Fund (1)	230,963,556	2.8%	2.8%	0.80%	0.80%	0.80%	0.80%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%
3m LIBOR				0.03%	0.03%	0.03%	0.03%	0.21%	0.21%	1.46%	1.46%	1.42%	1.42%
State Street U.S. Govt Credit Bond Index	404,455,698	4.9%	4.9%	0.05%	0.04%	0.05%	0.04%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%
Bloomberg Gov/Credit				0.04%	0.04%	0.04%	0.04%	-0.39%	-0.39%	5.95%	5.95%	3.31%	3.31%
Wells Capital Medium Quality Credit	228,904,407	2.8%	2.8%	0.22%	0.18%	0.22%	0.18%	9.20%	9.00%	10.00%	9.80%	6.95%	6.76%
Bloomberg Credit Baa			2.5	0.03%	0.03%	0.03%	0.03%	5.41%	5.41%	8.30%	8.30%	5.51%	5.51%
Ares ND Credit Strategies	96,681,216	1.2%	1.2%	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	114,982,504	1.4%	1.4%	1.48%	1.48%	1.48%	1.48%	11.36%		9.76%	9.76%	N/A	N/A
S&P LSTA Leveraged Loan B Index				1.14%	1.14%	1.14%	1.14%	11.68%	11. <b>68</b> %	4.79%	4.79%		
Bank of ND Match Loan CDs	45,890,683	0.6%	0.6%	0.67%	0.67%	0.67%	0.67%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
TOTAL FIXED INCOME	2,925,185,401	35.3%	35.0%	0.28%	0.26%	0.28%	0.26%	3.40%	3.29%	6.76%	6.65%	5.01%	4.90%
Bloomberg Aggregate				0.05%	0.05%	0.05%	0.05%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
GLOBAL REAL ASSETS Benchmark	1,211,728,112	1 <b>4.6</b> %	15.0%	0.37% 3.64%	0.36% 3.64%	0.37% 3.64%	0.36% 3.64%	9.33% 6.44%	9.04% 6.44%	6.86% 5.44%	6.55% 5.44%		
Benchmark				5.0470	3.0470	3.0470	5.0470	0.4470	0.4470	3.4470	3.4470		
DIVERSIFIED REAL ASSETS													
Western Asset US TIPS	515,337,098	6.2%	6.0%	1.66%	1.63%	1.66%	1.63%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.79%	1.79%	1.79%	1. <b>79</b> %	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%	-0.25%	-0.25%	25.15%	25.15%	15.29%	15.29%	11.32%	11.32%
JP Morgan Infrastructure Investments Fund (IIF)	108,053,133	1.3%	1.3%	1.26%	1.29%	1.26%	1.29%			8.00%	7.21%	8.31%	7.55%
ISQ Global Infrastructure Fund II (1)	65,393,185	0.8%	0.8%	-0.73%	-0.73%	-0.73%	-0.73%	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%	-4.91%	-4.91%	20.58%		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% <b>4.65%</b>	-8.12% <b>4.65%</b>	-8.12% <b>4.65%</b>	-8.12% <b>4.65%</b>	N/A 5.26%	N/A 5.26%	N/A 3.59%	N/A <b>3.59%</b>	N/A <b>3.07%</b>	N/A <b>3.07%</b>
TOTAL DIVERSIFIED REAL ASSETS	847,203,602	10.2%	40.00/	0.53%	0.52%	0.53%	0.52%	40.049/	10 50%	7.97%	7.76%	6.16%	5.93%
Benchmark	847,203,002	10.2%	10.0%	2.85%	2.85%	2.85%	0.52% 2.85%	10.81% 5.96%	5.96%	5.39%	7.76% 5.39%	6.16% 4.09%	5.93% 4.09%
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	178,977,829	2.2%	2.5%	0.00%	0.03%	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% 2.5%	0.00%	0.03%	0.00%	0.03%	4.65% 7.80%	4.12%	3.43% 5.35%	2.79%	5.32% 6.56%	4.60%
TOTAL GLOBAL REAL ESTATE	364,524,511	4.4%	5.0%	0.00%	0.00%	0.00%	0.00%	6.23%	<b>5.78%</b>	4.38%	3.88%	5.93%	5.39%
NCREIF Total Index				5.23%	5.23%	5.23%	5.23%	7.37%	7.37%	5.50%	5.50%	6.13%	6.13%
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	26,267,772			0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	1.11%	1.11%	0.94%	0.94%
Bank of ND	17,731,038			0.02%	0.02%	0.02%	0.02%	0.10%	0.10%	1.28%	1.28%	N/A	N/A
TOTAL CASH EQUIVALENTS	43,998,810	0.5%	0.0%	0.01%	0.01%	0.01%	0.01%	0.04%	0.04%	1.18%	1.18%	1.04%	1.04%
90 Day T-Bill				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.

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.