		Noven	mber-21			October-21				Curi		Prior FY		3 Years Ended			ears						
	Market Value	Alloca Actual	ation	Mon Gross ⁽¹⁾	th Net	Allocation Market Value Actual Policy		Mon Gross ⁽¹⁾	th Net	Market Value	Alloca	mber-21 ation Policy	Quar Gross ⁽¹⁾	ter Net	Returns Gross ⁽¹⁾ Net		Returns Gross ⁽¹⁾ Net		6/30/2021 Gross ⁽¹⁾ Net			/2021	
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,510,283,038			-1.16%	-1.20%	8,563,338,406			2.81% 2.65%	2.81% 2.65%	8,281,602,756			0.17% 0.14%	0.10% 0.14%	1.79% 1.46%	1.68% 1.46%	22.95% 20.65%	22.68%	10.53% 10.15%	10.31%		10.10%
ATTRIBUTION ANALYSIS Asset Allocation				-0.02% 0.16%	-0.02% 0.12%				-0.05% 0.21%	-0.05% 0.20%				-0.01% 0.03%	-0.01% -0.03%	-0.08% 0.40%	-0.08% 0.30%	0.17% 2.12%		-0.12% 0.49%	-0.12% 0.28%	-0.09% 1.05%	
Manager Selection TOTAL RELATIVE RETURN				0.16%	0.12%				0.16%	0.15%				0.03%	-0.04%	0.32%	0.30%	2.12%	2.03%	0.49%	0.16%	0.96%	
GLOBAL EQUITY Benchmark	4,161,193,221	48.9%	50.0%	-2.95% -3.11%	-3.02% -3.11%	4,311,211,879	50.3%	50.0%	4.83% 4.91%	4.83% 4.91%	4,100,690,433	49.5%	50.0%	-0.05% -0.86%	-0.16% -0.86%	1.69% 0.77%	1.50% 0.77%	42.77% 42.21%		13.73% 14.07%	13.46% 14.07%		
Domestic Equity Benchmark	2,540,123,573	29.8%	29.8%	-1.51% -2.10%	-1.57% -2.10%	2,600,798,337	30.4%	29.8%	5.97% 6.22%	5.97% 6.22%	2,454,202,047	29.6%	29.8%	-0.12% -1.00%	-0.26% -1.00%	4.26% 2.95%	4.03% 2.95%	45.37% 48.11%		16.05% 17.76%		16.51%	16.28%
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth Russell 1000 Growth	595,045,225	7.0%	6.5%	1.61% 0.61%	1.57% <i>0.61</i> %	605,649,596	7.1%	6.5%	9.09% 8.66%	9.09% 8.66%	555,167,723	6.7%	6.6%	1.65% 1.16%	1.59% 1.16%	12.69% 10.59%	12.57% 10.59%	43.46% 42.50%		25.03% 25.14%		21.92% 23.66%	21.68% 23.66%
LSV Large Cap Value Russell 1000 Value	515,865,808	6.1%	6.5%	-2.76% -3.52%	-2.83% - 3.52%	530,870,725	6.2%	6.5%	3.08% 5.08%	3.08% 5.08 %	514,983,781	6.2%	6.6%	-2.27% -0.78%	-2.34% -0.78%	-2.03% <i>0.58</i> %	-2.17% <i>0.58</i> %	55.00% 43.68 %		11.43% 12.42%			12.98% 11.87%
LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000	386,595,191	4.5%	4.4%	-0.48% -1.34%	-0.50% -1.34%	388,552,076	4.5%	4.4%	6.91% 6.94%	6.91% 6.94%	363,453,869	4.4%	4.4%	0.39% 0.21%	0.35% 0.21%	6.81% 5.72%	6.74% 5.72%	43.44% 43.07 %		19.74% 19.16%		17.37% 17.99 %	17.22% 17.99%
Parametric/Clifton Group Enhanced S&P 500 S&P 500	378,036,250	4.4%	4.4%	-0.95% -0.69%	-0.95% - 0.69%	381,658,769	4.5%	4.4%	6.91% 7.01%	6.91% 7.01%	356,981,099	4.3%	4.4%	0.71% 0.58%	0.25% 0.58%	6.65% 6.88%	6.16% 6.88%	42.20% 40.79 %		18.98% 18.67%	19.06% 18.67%	17.66% 17.65%	17.66% 17.65%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,875,542,473	22.0%	21.8%	-0.56% -1.34%	-0.60% -1.34%	1,906,731,166	22.3%	21.8%	6.49% 6.94%	6.49% 6.94%	1,790,586,472	21.6%	21.8%	0.04% 0.21%	-0.10% 0.21%	5.93% 5.72%	5.75% 5.72%	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 S&P 600 (5)	228,867,752	2.7%	2.7%	-0.37% -2.29%	-0.50% -2.29%	230,018,596	2.7%	2.7%	5.45% 3.43%	5.45% 3.43%	218,139,634	2.6%	2.7%	-1.99% -2.84%	-2.14% -2.84%	2.96% -1.81%	2.67% -1.81%	36.91% 67.40%	36.09% 67.40%	N/A	N/A	N/A	N/A
Riverbridge Small Cap Growth Russell 2000 Growth	223,238,878	2.6%	2.7%	-9.28% -4.88%	-9.43% -4.88%	246,491,374	2.9%	2.7%	3.95% 4.68%	3.95% 4.68%	237,133,727	2.9%	2.7%	2.26% -5.65%	2.07% -5.65%	-3.57% -6.06%	-3.91% - 6.06%	N/A	N/A	N/A	N/A	N/A	N/A
Sycamore Small Cap Value Russell 2000 Value	212,474,469	2.5%	2.7%	-2.20% -3.42%	-2.34% - 3.42%	217,557,201	2.5%	2.7%	4.42% 3.81%	4.42% 3.81%	208,342,215	2.5%	2.7%	-1.87% -2.98%	-2.05% -2.98%	0.21% -2.72%	-0.11% -2.72%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	664,581,099	7.8%	8.0%	-4.11% -4.17%	-4.25% -4.17%	694,067,171	8.1%	8.0%	4.59% 4.25%	4.59% 4.25%	663,615,575	8.0%	8.0%	-0.54% -4.36%	-0.71% -4.36%	-0.25% -4.45%	-0.57% -4.45%	42.89% 62.02%	41.82% 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	546,144,550	6.4%	7.9%	-5.68% -4.65%	-5.77% -4.65%	579,614,018	6.8%	7.9%	1.53% 2.46%	1.53% 2.46 %	570,892,935	6.9%	7.9%	-1.30% -0.45%	-1.39% - 0.45 %	-5.48% -2.74%	-5.67% -2.74%	36.14% 32.35 %		4.83% 8.27%	4.43% 8.27%	9.01% 10.28%	
William Blair International Leaders MSCI ACWI ex-US IMI (Net)	728,411,158	8.6%	7.9%	-4.80% -4.57%	-4.88% -4.57%	765,803,524	8.9%	7.9%	4.87% 2.27%	4.87% 2.27%	730,212,493	8.8%	7.9%	0.89% -2.56%	0.80% -2.56%	0.73% -4.90%	0.55% -4.90%	38.38% 37.18%		16.71% 9.43%	16.29% 9.43%	17.16% 11.20%	
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	160,133,303 157,832,885	1.9% 1.9%	2.0% 2.0%	-6.32% -4.54% - 6.00%	-6.32% -4.54% -6.00%	170,942,687 165,334,863	2.0% 1.9%	2.0% 2.0%	2.45% 1.66% 0.11%	2.45% 1.66% <i>0.11%</i>	157,111,942 162,639,978	1.9% 2.0%	2.0% 2.0%	0.60% 0.00% 0.41%	0.60% 0.00% 0.41%	-3.45% -2.96% -5.51%	-3.45% -2.96% -5.51%	43.90% 42.51% 44.71%	42.51%	3.86% 6.51% 7.44%	3.86% 6.51% 7.44%	8.75% 11.26% 10.61%	11.26%
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,592,521,896	18.7%	19.8%	-5.23% -4.68%	-5.30% -4.68%	1,681,695,093	19.6%	19.8%	3.13% 2.98%	3.13% 2.98%	1,620,857,348	19.6%	19.8%	0.01% -0.66%	-0.06% -0.66%	-2.26% -2.49%	-2.39% -2.49%	38.84% 33.60%		10.25% 8.57%	9.92% 8.57%	12.89% 10.36%	
PRIVATE EQUITY 50 South Capital 1889 Growth Fund Sixth Street Partners - TAO TOTAL PRIVATE EQUITY	1,783,424 26,764,329 28,547,753	0.0% 0.3% 0.3%	0.0% 0.3% 0.3%	-8.74% 0.00% -0.59%	-8.74% 0.00% -0.59%	1,954,120 26,764,329 28,718,449	0.0% 0.3% 0.3%	0.0% 0.3% 0.3%	0.00% 3.77% 3.49%	0.00% 3.77% 3.49%	1,954,120 23,676,918 25,631,038	0.0% 0.3% 0.3%	0.0% 0.3% 0.3%	-0.59%	-11.55% -0.59% -1.70%	-19.28% 3.16% 1.13%	-19.28% 3.16% 1.13%	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/A

LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2021**

	November-21 Allocation Month						Curr FY1	ΓD	Prior FY	21	3 Years Ended 6/30/2021		End	ears ded									
	Market Value	Alloca Actual	ation Policy	Mon Gross ⁽¹⁾	th Net	Market Value	Alloca Actual	tion Policy	Mont Gross ⁽¹⁾	<u>h</u> Net	Market Value	Alloca Actual	Policy	Quar Gross ⁽¹⁾	ter Net	Retu Gross ⁽¹⁾	rns Net	Retu Gross ⁽¹⁾		6/30/2 Gross ⁽¹⁾	2021 Net	6/30/ Gross ⁽¹⁾	/2021 Net
GLOBAL FIXED INCOME Benchmark	3,022,164,360	35.5%	35.0%	0.33% 0.30%	0.32% 0.30%	2,960,295,231	34.6%	35.0%	0.07% -0.03%	0.07% -0.03%	2,925,185,401		35.0 %	0.28% 0.05%	0.26% 0.05%	0.68% 0.32%	0.65% 0.32%	3.40% -0.33%	3.29%	6.76% 5.34%	6.65% 5.34%	Gioss	Net
FIXED INCOME Western Asset U.S. Core Fixed Income	901,346,004	10.6%	10.3%	0.24%	0.24%	879,218,061	10.3%	10.4%	0.01%	0.01%	872,088,994	10.5%	10.3%	0.28%	0.25%	0.53%	0.50%	1.11%	1.00%	6.34%	6.22%	4.37%	,.
Prudential Core Plus Fixed Income PIMCO Distressed Senior Credit Opportunities II (1) PIMCO BRAVO II (1)	901,668,975 54,952,851 6,095,834	10.6% 0.6% 0.1%	10.3% 0.6% 0.1%	0.29% 0.14% 0.00%	0.29% 0.14% 0.00%	879,061,120 54,874,883 6,441,421	10.3% 0.6% 0.1%	10.4% 0.6% 0.1%	-0.04% 0.51% 4.20%	-0.04% 0.51% 4.20%	870,440,779 54,595,902 6,181,662	10.5% 0.7% 0.1%	10.3% 0.7% 0.1%	0.04% 1.88% 0.00%	-0.02% 1.88% 0.00%	0.29% 2.55% 4.20%	0.23% 2.55% 4.20%	2.64% 8.47% 28.42%	2.44% 8.47% 28.42%	7.02% 5.73% 2.78%	6.80% 5.73% 2.78%	5.01% 8.77% 4.61%	8.77% 4.61%
Bloomberg Aggregate Declaration Total Return Bond Fund (1)	230,477,012	2.7%	2.8%	0.30% -0.07%	0.30% -0.07%	230,631,656	2.7%	2.8%	-0.03% -0.14%	-0.03% -0.14%	230,963,556	2.8%	2.8%	0.05% 0.80%	0.05% 0.80%	0.32% 0.59%	0.32% 0.59%	-0.33% 6.88%	-0.33% 6.88%	5.34% 5.50%	5.34% 5.50%	3.03% 4.96%	4.96%
3m LIBOR State Street U.S. Govt Credit Bond Index	446 696 007	4.9%	4.9%	0.01%	0.01%	44.4.720.445	4.8%	4.00/	0.01%	0.01% 0.06%	404 4FF COD	4.9%	4.00/	0.03%	0.03%	0.06%	0.06%	0.21%	0.21%	1.46%	1.46%	1.42% 3.38%	
Bloomberg Gov/Credit	416,686,997	4.9%	4.9%	0.48% 0.46%	0.47%	414,730,115	4.0%	4.9%	0.06% 0.05%	0.05%	404,455,698	4.9%	4.9%	0.05% 0.04%	0.04% 0.04%	0.58% 0.54%	0.54%	-0.33% -0.39%	-0.34% -0.39%	6.06% 5.95%	6.04% 5.95%	3.31%	3.36% 3.31%
Wells Capital Medium Quality Credit Bloomberg Credit Baa	237,487,424	2.8%	2.8%	-0.10% - 0.06 %	-0.14% - 0.06%	237,830,259	2.8%	2.8%	0.40% 0.28%	0.40% 0.28%	228,904,407	2.8%	2.8%	0.22% 0.03%	0.18% 0.03%	0.53% 0.25 %	0.43% 0.25%	9.20% 5.41%	9.00% 5.41%	10.00% 8.30%	9.80% 8.30%	6.95% 5.51%	6.76% 5.51%
Ares ND Credit Strategies Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	98,955,873 129,292,008	1.2% 1.5%	1.2% 1.5%	2.35% 0.83% -0.11%	2.35% 0.83% -0.11%	96,681,216 115,719,655	1.1% 1.4%	1.1% 1.4%	0.00% 0.64% 0.33%	0.00% 0.64% 0.33 %	96,681,216 114,982,504	1.2% 1.4%	1.2% 1.4%	0.00% 1.48% 1.14%	0.00% 1.48% 1.14%	2.35% 2.99% 1.37%	2.35% 2.99% 1.37%	13.53% 11.36% 11.68 %	13.53% 11.36% 11.68%	7.65% 9.76% 4.79%	7.65% 9.76% 4.79 %	N/A N/A	
Bank of ND Match Loan CDs	45,201,382	0.5%	0.5%	0.21%	0.21%	45,106,844	0.5%	0.5%	0.22%	0.22%	45,890,683	0.6%	0.6%	0.67%	0.67%	1.10%	1.10%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
TOTAL FIXED INCOME	3,022,164,360	35.5%	35.0%	0.33%	0.32%	2,960,295,231	34.6%	35.0%	0.07%	0.07%	2,925,185,401	35.3%	35.0%	0.28%	0.26%	0.68%	0.65%	3.40%	3.29%	6.76%	6.65%	5.01%	4.90%
Bloomberg Aggregate				0.30%	0.30%				-0.03%	-0.03%				0.05%	0.05%	0.32%	0.32%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
GLOBAL REAL ASSETS Benchmark	1,253,455,367	14.7%	15.0%	1.35% 1.00%	1.35% 1.00%	1,243,983,124	14.5%	15.0%	2.72% 1.38%	2.66% 1.38%	1,211,728,112	14.6%	15.0%	0.37% 3.64%	0.36% 3.64%	4.48% 6.12%	4.42% 6.12%	9.33% 6.44%	9.04% 6.44%	6.86% 5.44%	6.55% 5.44%		
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	513,341,150	6.0%	6.0%	1.31% 1.00%	1.31% 1.00%	520,553,950	6.1%	6.1%	1.01% 1.18%	1.01% 1.18%	515,337,098	6.2%	6.0%	1.66% 1.79%	1.63% 1.79%	4.03% 4.03%	4.00% 4.03%	7.18% 6.51%	7.06% 6.51%	6.46% 6.61%	6.34% 6.61%	4.56% 4.78%	
Grosvenor Customized Infrastructure Strategies II (1) Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF)	57,668,583 10,500,000 108,161,344	0.7%	0.7% 0.1% 1.3%	1.51% N/A 0.00%	1.51% N/A 0.00%	60,435,102 - 108,161,344	0.7% 0.0% 1.3%	0.7% 0.0% 1.3%	0.00% N/A 0.29%	0.00% N/A 0.10%	60,435,102	0.7%	0.7%	-0.25% N/A 1.26%	-0.25% N/A	1.26% N/A	1.26% N/A 1.39%	25.15% N/A 11.25%	25.15% N/A 10.24%	15.29% N/A 8.00%	15.29% N/A 7.21%	11.32% N/A	N/A
JF Worgan Infrastructure Investments Fund (IF) ISQ Global Infrastructure Fund II (1) Macquarie Infrastructure Partners IV	69,024,472 75,323,879	1.3% 0.8% 0.9%	0.8% 0.9%	5.55% 2.96%	5.55% 2.96%	65,393,185 73,196,370	0.8% 0.9%	0.8% 0.9%	0.29% 0.00% 0.00%	0.10% 0.00% 0.00%	108,053,133 65,393,185 73,196,370	1.3% 0.8% 0.9%	1.3% 0.8% 0.9%	-0.73% -4.91%	1.29% -0.73% -4.91%	1.55% 4.78% -2.09%	4.78% -2.09%	19.91% 20.58%	19.91% 20.58%	9.58% N/A	9.58% N/A	8.31% N/A N/A	N/A
Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	27,981,479	0.3%	0.3%	13.26% <i>0.10</i> %	13.26% 0.10%	24,788,713	0.3%	0.3%	0.00% 1.34%	0.00% 1.34%	24,788,713	0.3%	0.3%	-8.12% 4.65%	-8.12% 4.65%	4.07% 6.16%	4.07% 6.16%	N/A 5.26%	N/A 5.26%	N/A 3.59%	N/A 3.59%	N/A 3.07 %	
TOTAL DIVERSIFIED REAL ASSETS Benchmark	862,000,907	10.1%	10.0%	1.96% 0.65%	1.96% 0.65%	852,528,664	10.0%	10.0%	0.65% 1.21%	0.63% 1.21%	847,203,602	10.2%	10.0%	0.53% 2.85%	0.52% 2.85%	3.17% 4.76%	3.13% 4.76%	10.81% 5.96%	10.59% 5.96%	7.97% 5.39%	7.76% 5.39%	6.16% 4.09%	
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP Invesco Core Real Estate-USA, LP	192,041,556 199,412,904	2.3% 2.3%	2.5% 2.5%	0.00% 0.00%	0.00% 0.00%	192,041,556 199,412,904	2.2% 2.3%	2.5% 2.5%	7.47% 7.56%	7.30% 7.47%	178,977,829 185,546,682	2.2% 2.2%	2.5% 2.5%	0.00%	0.03% 0.00%	7.47% 7.56%	7.33% 7.47%	4.65% 7.80%	4.12% 7.45%	3.43% 5.35%	2.79% 5.00%	5.32% 6.56%	4.60% 6.20%
TOTAL GLOBAL REAL ESTATE NCREIF Total Index	391,454,460	4.6%	5.0%	0.00% 1.71%	0.00% 1.71%	391,454,460	4.6%	5.0%	7.52% 1.71%	7.39% 1.71%	364,524,511	4.4%	5.0%	0.00% 5.23%	0.01% 5.23%	7.52% 8.86%	7.40% 8.86%	6.23% 7.37%	5.78% 7.37%	4.38% 5.50%	3.88% 5.50%	5.93% 6.13%	
CASH EQUIVALENTS Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	54,853,906 18,616,184			0.00% 0.01%	0.00% 0.01%	29,233,059 18,615,113			0.00% 0.01%	0.00% 0.01%	26,267,772 17,731,038			0.01% 0.02%	0.01% 0.02%	0.01% 0.03%	0.01% 0.03%	0.01% 0.10%	0.01% 0.10%	1.11% 1.28%	1.11% 1.28%	0.94% N/A	
TOTAL CASH EQUIVALENTS 90 Day T-Bill	73,470,090	0.9%	0.0%	0.00% 0.01%	0.00% 0.01%	47,848,172	0.6%	0.0%	0.00% 0.00%	0.00% 0.00%	43,998,810	0.5%	0.0%	0.01% 0.01%	0.01% 0.01%	0.02% 0.02%	0.02% 0.02%	0.04% 0.09%	0.04% 0.09%	1.18% 1.34%	1.18% 1.34%	1.04% 1.17%	1.04%
Initial funding September 7, 2011.																						ш	

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.