| | December-21 | | | September-21 | | | | | | rent TD | Prior Year FY21 | | 3 Years Ended | | 5 Years Ended | | | |
|--|---|---------------------|---|-------------------------|-------------------------|---------------------------------|---------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------|---------------------------------------|-------------------------|---------------------------------------|-------------------------|------------------------|
| | Market Value | Alloc Actual | Allocation Quarter Actual Policy Gross ⁽¹⁾ Net | | Market Value | Allocation ue Actual Policy | | Quarter Gross ⁽¹⁾ Net | | Returns Gross ⁽¹⁾ Net | | Returns Gross ⁽¹⁾ Net | | 6/30/2021 Gross ⁽¹⁾ Net | | 6/30/2021 Gross ⁽¹⁾ Net | | |
| | | | | | | | | | | | | | | | | | | |
| TOTAL LEGACY FUND POLICY TARGET BENCHMARK | 8,742,356,194 | 100.0% | 100.0% | 3.69% 3.59% | 3.64% 3.59% | 8,281,602,756 | 100.0% | 100.0% | 0.17% 0.14% | 0.10% 0.14% | 3.87% 3.74% | 3.75% 3.74% | 22.95% 20.65% | | 10.53% 10.15% | 10.31% 10.15% | 10.32% 9.36% | 10.10% 9.36% |
| | | | | | | | | | | | | | | | | | | |
| ATTRIBUTION ANALYSIS Asset Allocation | | | | -0.08% | -0.08% | | | | -0.01% | -0.01% | -0.09% | -0.09% | 0.17% | 0.17% | -0.12% | -0.12% | -0.09% | -0.09% |
| Manager Selection TOTAL RELATIVE RETURN | | | | 0.19% 0.11% | 0.13% 0.05% | | | | 0.03% 0.02% | -0.03% -0.04% | 0.22% 0.13% | 0.10% 0.01% | 2.12% 2.29% | 1.86% 2.03% | 0.49% 0.38% | 0.28% 0.16% | 1.05% 0.96% | 0.83% 0.74% |
| TOTAL RELATIVE RETORN | | | | 0.1176 | 0.0376 | | | | 0.02 /6 | -0.04 /6 | 0.1376 | 0.0176 | 2.29/0 | 2.0376 | 0.30 /6 | 0.1076 | 0.9076 | 0.7476 |
| GLOBAL EQUITY | 4,376,960,238 | 50.1% | 50.0% | 5.99% | 5.92% | 4,100,690,433 | 49.5% | 50.0% | -0.05% | -0.16% | 5.94% | 5.75% | 42.77% | 42.35% | 13.73% | 13.46% | | |
| Benchmark | ,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | 5.85% | 5.85% | ,,, | | | -0.86% | -0.86% | 4.94% | 4.94% | 42.21% | 42.21% | 14.07% | 14.07% | | |
| Domestic Equity | 2,646,267,542 | 30.3% | 29.8% | 8.74% | 8.66% | 2,454,202,047 | 29.6% | 29.8% | -0.12% | -0.26% | 8.61% | 8.38% | 45.37% | | | 15.82% | 16.51% | 16.28% |
| Benchmark | | | | 7.70% | 7.70% | | | | -1.00% | -1.00% | 6.62% | 6.62% | 48.11% | 48.11% | 17.76% | 17.76% | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | |
| LA Capital Large Cap Growth Russell 1000 Growth | 606,659,306 | 6.9% | 6.5% | 13.02% 11.64% | 12.97% 11.64% | 555,167,723 | 6.7% | 6.6% | 1.65% 1.16% | 1.59% 1.16% | 14.89% 12.93% | | 43.46% 42.50% | 43.18% 42.50% | 25.03% 25.14% | | 21.92% 23.66% | |
| | 540.050.440 | 0.001 | 0.50 | | | 544,000,704 | 0.001 | 0.001 | | | | | | | | | | |
| LSV Large Cap Value Russell 1000 Value | 549,056,419 | 6.3% | 6.5% | 6.69% 7.77% | 6.62% 7.77% | 514,983,781 | 6.2% | 6.6% | -2.27% -0.78% | -2.34% -0.78% | 4.27% 6.93% | 4.12% 6.93% | 55.00% 43.68% | | | 11.12% 12.42% | 13.30% 11.87% | |
| LA Capital COO/ Large Cap/400/ Large Cap Active Extension | 402.050.400 | 4.00/ | 4.40/ | 40.000/ | 40.700/ | 202 452 900 | 4 40/ | 4.40/ | 0.200/ | 0.050/ | 44.050/ | 44 400/ | 42 440/ | 40.000/ | 40.740/ | 10.00% | 47.070/ | 47 220/ |
| LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000 | 402,650,190 | 4.6% | 4.4% | 10.82% 9.78% | 10.78% 9.78% | 363,453,869 | 4.4% | 4.4% | 0.39% 0.21% | 0.35% 0.21% | 11.25% 10.01% | 10.01% | 43.44% 43.07% | | 19.74% 19.16% | 19.60% 19.16% | 17.37% 17.99% | |
| Parametric/Clifton Group Enhanced S&P 500 | 395,136,762 | 4.5% | 4.4% | 10.69% | 10.69% | 356,981,099 | 4.3% | 4.4% | 0.71% | 0.25% | 11.48% | 10.96% | 42.20% | 12 16% | 19 09% | 19.06% | 17.66% | 17 66% |
| S&P 500 | 393,130,762 | 4.5% | 4.470 | 11.03% | 11.03% | 330,961,099 | 4.3% | 4.470 | 0.71% | 0.23% | 11.67% | | 40.79% | | 18.67% | | 17.65% | |
| TOTAL LARGE CAP DOMESTIC EQUITY | 1,953,502,677 | 22.3% | 21.8% | 10.29% | 10.25% | 1,790,586,472 | 21.6% | 21.8% | 0.04% | -0.10% | 10.34% | 10.14% | 46.02% | <i>15 85%</i> | 18.99% | 18.81% | 17.80% | 17.60% |
| Russell 1000 | 1,550,552,677 | 22.070 | 21.070 | 9.78% | 9.78% | 1,730,000,472 | 21.070 | 21.070 | 0.21% | 0.21% | 10.01% | | 43.07% | | 19.16% | 19.16% | 17.99% | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | |
| Atlanta Capital Small Cap Equity Fund S&P 600 (5) | 242,485,687 | 2.8% | 2.7% | 11.31% 5.64% | 11.16% 5.64 % | 218,139,634 | 2.6% | 2.7% | -1.99% -2.84% | -2.14% -2.84% | 9.09% 2.63% | 8.78% 2.63% | 36.91% 67.40% | | N/A | N/A | N/A | N/A |
| ., | | | | | | | | | | | | 2.03/6 | 07.40% | | | | | |
| Riverbridge Small Cap Growth Russell 2000 Growth | 224,845,184 | 2.6% | 2.7% | -5.02% 0.01% | -5.18% 0.01% | 237,133,727 | 2.9% | 2.7% | 2.26% -5.65% | 2.07% -5.65% | -2.88% -5.64% | -3.21% -5.64% | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | | | | | | | | |
| Sycamore Small Cap Value Russell 2000 Value | 225,433,994 | 2.6% | 2.7% | 8.35% 4.36% | 8.20% 4.36% | 208,342,215 | 2.5% | 2.7% | -1.87% -2.98% | -2.05% -2.98% | 6.32% 1.25% | 5.98% 1.25% | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | | | | | | | | |
| TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 | 692,764,865 | 7.9% | 8.0% | 4.55% 2.14% | 4.39% 2.14% | 663,615,575 | 8.0% | 8.0% | -0.54% -4.36% | -0.71% -4.36% | 3.98% -2.31% | 3.65% -2.31% | 42.89% 62.02% | | 8.04% 13.52% | 7.69% 13.52% | 12.80% 16.47% | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | |
| LSV International Large Cap Value | 578,438,488 | 6.6% | 7.9% | 1.42% | 1.32% | 570,892,935 | 6.9% | 7.9% | -1.30% | -1.39% | 0.10% | -0.09% | 36.14% | 35.61% | 4.83% | 4.43% | 9.01% | 8.60% |
| MSCI EAFE | | | | 2.69% | 2.69% | | | | -0.45% | -0.45% | 2.24% | 2.24% | 32.35% | 32.35% | 8.27% | 8.27% | 10.28% | 10.28% |
| William Blair International Leaders | 775,577,478 | 8.9% | 7.9% | 2.75% | 2.66% | 730,212,493 | 8.8% | 7.9% | 0.89% | 0.80% | 3.67% | 3.48% | 38.38% | 37.92% | 16.71% | 16.29% | 17.16% | 16.75% |
| MSCI ACWI ex-US IMI (Net) | | | | 1.64% | 1.64% | | | | -2.56% | -2.56% | -0.96% | -0.96% | 37.18% | 37.18% | 9.43% | 9.43% | 11.20% | 11.20% |
| DFA International Small Cap Value (1) | 170,119,771 | 1.9% | 2.0% | 1.96% | 1.96% | 157,111,942 | 1.9% | 2.0% | 0.60% | 0.60% | 2.57% | 2.57% | 43.90% | | 3.86% | 3.86% | 8.75% | 8.75% |
| Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN | 173,230,176 | 2.0% | 2.0% | 0.08% -1.67% | 0.08% -1.67% | 162,639,978 | 2.0% | 2.0% | 0.00% 0.41% | 0.00% 0.41% | 0.08% -1.27% | 0.08% -1.27% | 42.51% 44.71% | | 6.51% 7.44% | 6.51% 7.44% | 11.26% 10.61% | |
| | | | | | | | | | | | | | | | | | | |
| TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2) | 1,697,365,914 | 19.4% | 19.8% | 1.94% 3.14% | 1.86% 3.14% | 1,620,857,348 | 19.6% | 19.8% | 0.01% -0.66% | -0.06% -0.66% | 1.94% 2.46% | 1.81% 2.46% | 38.84% 33.60% | | 10.25% 8.57% | 9.92% 8.57% | | |
| PRIVATE EQUITY | | | | | | | | | | | | | | | | | | |
| 50 South Capital 1889 Growth Fund | 2,863,424 | 0.0% | 0.0% | -8.74% | -8.74% | 1,954,120 | 0.0% | 0.0% | -11.55% | -11.55% | -19.28% | | N/A | N/A | N/A | N/A | N/A | N/A |
| Sixth Street Partners - TAO TOTAL PRIVATE EQUITY | 30,463,359 33,326,783 | 0.3% 0.4% | 0.3% 0.4% | 3.08% 2.25% | 3.08% 2.25% | 23,676,918 25,631,038 | 0.3% 0.3% | 0.3% 0.3% | -0.59% -1.70% | -0.59% -1.70% | 2.47% 0.51% | 2.47% 0.51% | N/A N/A | N/A N/A | N/A N/A | N/A N/A | N/A | N/A N/A |
| TOTAL FRIVATE EQUILIT | 33,320,783 | 0.4% | 0.4% | 2.23% | 2.23% | 25,031,038 | 0.3% | 0.3% | -1.70% | -1.70% | 0.31% | 0.51% | N/A | N/A | N/A | N/A | N/A | N/A |
| | 1 | | | | | | | | | | | | | | | | | l |

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

| | December-21 | | | | Current FYTD | | Prior FY | | 3 Years Ended | | 5 Years Ended | | | | | | | |
|---|--|--|--|--|--|---|--|--|--|---|--|---|--|---|---|---|---|---|
| | Manhad Malaa | Allocation Quarter | | Mandant Malan | Allocation | | Quarter | | Returns | | Returns | | 6/30/2021 | | 6/30/2021 Gross ⁽¹⁾ Net | | | |
| GLOBAL FIXED INCOME Benchmark | Market Value 3,034,660,719 | Actual 34.7% | 35.0% | 0.40% 0.01% | Net 0.37% 0.01% | Market Value 2,925,185,401 | Actual 35.3% | Policy 35.0% | 0.28% 0.05% | Net 0.26% 0.05% | 0.68% 0.06% | 0.62% 0.06% | 3.40% -0.33% | Net 3.29% -0.33% | 6.76% 5.34% | Net 6.65% 5.34% | Gross | Net |
| 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 | 899,739,345 902,805,054 55,030,898 6,095,834 | 10.3% 10.3% 0.6% 0.1% | 10.3% 10.3% 0.6% 0.1% | 0.10% 0.43% 0.80% 4.20% 0.01% | 0.08% 0.38% 0.80% 4.20% 0.01% | 872,088,994 870,440,779 54,595,902 6,181,662 | 10.5% 10.5% 0.7% 0.1% | 10.3% 10.3% 0.7% 0.1% | 0.28% 0.04% 1.88% 0.00% 0.05% | 0.25% -0.02% 1.88% 0.00% <i>0.05%</i> | 0.38% 0.46% 2.69% 4.20% 0.06% | 0.33% 0.36% 2.69% 4.20% 0.06 % | 1.11% 2.64% 8.47% 28.42% -0.33% | 1.00% 2.44% 8.47% 28.42% -0.33% | 6.34% 7.02% 5.73% 2.78% 5.34% | 6.22% 6.80% 5.73% 2.78% 5.34% | 4.37% 5.01% 8.77% 4.61% 3.03% | 4.24% 4.77% 8.77% 4.61% 3.03% |
| Declaration Total Return Bond Fund (1) 3m LIBOR | 230,159,281 | 2.6% | 2.8% | -0.28% <i>0.04%</i> | -0.28% <i>0.04%</i> | 230,963,556 | 2.8% | 2.8% | 0.80% 0.03% | 0.80% 0.03% | 0.52% 0.08% | 0.52% 0.08% | 6.88% 0.21% | 6.88% 0.21% | 5.50% 1.46% | 5.50% 1.46% | 4.96% 1.42% | 4.96% 1.42% |
| State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit | 425,142,218 | 4.9% | 4.9% | 0.16% 0.18% | 0.16% <i>0.18%</i> | 404,455,698 | 4.9% | 4.9% | 0.05% 0.04% | 0.04% 0.04% | 0.21% 0.22% | 0.21% 0.22% | -0.33% -0.39% | -0.34% -0.39% | 6.06% 5.95% | 6.04% 5.95% | 3.38% 3.31% | 3.36% 3.31% |
| Wells Capital Medium Quality Credit Bloomberg Credit Baa | 237,991,600 | 2.7% | 2.8% | 0.51% <i>0.33</i> % | 0.47% 0.33% | 228,904,407 | 2.8% | 2.8% | 0.22% 0.03% | 0.18% <i>0.03%</i> | 0.74% 0.37% | 0.64% 0.37% | 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 | 102,980,463 130,180,915 | 1.2% 1.5% | 1.2% 1.5% | 2.35% 2.18% 0.85% | 2.35% 2.18% 0.85 % | 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% 3.69% 2.01% | 2.35% 3.69% 2.01% | 11.36% | 13.53% 11.36% 11.68 % | 7.65% 9.76% 4.79% | 7.65% 9.76% 4.79% | N/A N/A | N/A N/A |
| Bank of ND Match Loan CDs | 44,535,111 | 0.5% | 0.5% | 0.65% | 0.65% | 45,890,683 | 0.6% | 0.6% | 0.67% | 0.67% | 1.32% | 1.32% | 2.67% | 2.67% | 3.01% | 3.01% | N/A | N/A |
| TOTAL FIXED INCOME Bloomberg Aggregate | 3,034,660,719 | 34.7% | 35.0% | 0.40% 0.01% | 0.37% 0.01% | 2,925,185,401 | 35.3% | 35.0% | 0.28% 0.05% | 0.26% 0.05% | 0.68% 0.06% | 0.62% 0.06% | 3.40% -0.33% | 3.29% -0.33% | 6.76% 5.34% | 6.65% 5.34% | 5.01% 3.03% | 4.90% 3.03% |
| GLOBAL REAL ASSETS Benchmark | 1,282,765,371 | 14.7% | 15.0% | 4.04% 4.17% | 3.98% 4.17% | 1,211,728,112 | 14.6% | 15.0% | 0.37% 3.64% | 0.36% 3.64% | 4.42% 7.97% | 4.35% 7.97% | 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) | 514,050,057 | 5.9% | 5.9% | 2.50% 2.52% | 2.47% 2.52% | 515,337,098 | 6.2% | 6.0% | 1.66% 1.79% | 1.63% 1.79% | 4.20% 4.36% | 4.15% 4.36% | 7.18% 6.51% | 7.06% 6.51% | 6.46% 6.61% | 6.34% 6.61% | 4.56% 4.78% | 4.43% 4.78% |
| Grosvenor Customized Infrastructure Strategies II (1) Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1) ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3) | 57,668,583 10,500,000 105,323,011 67,800,964 7,069,336 75,323,879 53,575,082 | 0.7% 0.1% 1.2% 0.8% 0.1% 0.9% 0.6% | 0.7% 0.1% 1.2% 0.8% 0.1% 0.9% 0.6% | 1.51% N/A 0.29% 3.68% N/A 2.96% 12.51% 4.14% | 1.51% N/A 0.13% 3.68% N/A 2.96% 12.51% 4.14% | 60,435,102 - 108,053,133 65,393,185 - 73,196,370 24,788,713 | 0.7% 0.0% 1.3% 0.8% 0.0% 0.9% 0.3% | 0.7% 0.0% 1.3% 0.8% 0.0% 0.9% 0.3% | -0.25% N/A 1.26% -0.73% N/A -4.91% -8.12% 4.65 % | -0.25% N/A 1.29% -0.73% N/A -4.91% -8.12% 4.65% | 1.26% N/A 1.55% 2.92% N/A -2.09% 3.38% 8.98% | 1.26% N/A 1.42% 2.92% N/A -2.09% 3.38% 8.98% | N/A 11.25% 19.91% N/A | 25.15% N/A 10.24% 19.91% N/A 20.58% N/A 5.26% | 15.29% N/A 8.00% 9.58% N/A N/A N/A 3.59% | 15.29% N/A 7.21% 9.58% N/A N/A N/A 3.59% | 11.32% N/A 8.31% N/A N/A N/A N/A 3.07% | 11.32% N/A 7.55% N/A N/A N/A N/A 3.07% |
| TOTAL DIVERSIFIED REAL ASSETS Benchmark | 891,310,911 | 10.2% | 10.0% | 2.55% 3.20% | 2.50% 3.20% | 847,203,602 | 10.2% | 10.0% | 0.53% 2.85% | 0.52% 2.85% | 3.09% 6.14% | 3.03% 6.14% | 10.81% 5.96% | 10.59% 5.96% | 7.97% 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 Invesco Core Real Estate-USA, LP TOTAL GLOBAL REAL ESTATE NCREIF Total Index | 192,041,556 199,412,904 391,454,460 | 2.2% 2.3% 4.5% | 2.5% 2.5% 5.0% | 7.47% 7.56% 7.52% 6.15% | 7.33% 7.47% 7.40% 6.15 % | 178,977,829 185,546,682 364,524,511 | 2.2% 2.2% 4.4% | 2.5% 2.5% 5.0% | 0.00% 0.00% 0.00% 5.23% | 0.03% 0.00% 0.01% 5.23% | 7.47% 7.56% 7.52% 11.70% | 7.35% 7.47% 7.42% 11.70% | 4.65% 7.80% 6.23% 7.37% | 4.12% 7.45% 5.78% 7.37% | 3.43% 5.35% 4.38% 5.50% | 2.79% 5.00% 3.88% 5.50% | 5.32% 6.56% 5.93% 6.13% | 4.60% 6.20% 5.39% 6.13% |
| CASH EQUIVALENTS Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND TOTAL CASH EQUIVALENTS 90 Day T-Bill | 28,589,186 19,380,680 47,969,866 | 0.5% | 0.0% | 0.00% 0.02% 0.01% 0.01% | 0.00% 0.02% 0.01% 0.01% | 26,267,772 17,731,038 43,998,810 | 0.5% | 0.0% | 0.01% 0.02% 0.01% 0.01% | 0.01% 0.02% 0.01% 0.01% | 0.01% 0.04% 0.02% 0.02% | 0.01% 0.04% 0.02% 0.02% | 0.01% 0.10% <i>0.04</i> % <i>0.09</i> % | 0.01% 0.10% 0.04% 0.09 % | 1.11% 1.28% 1.18% 1.34% | 1.11% 1.28% 1.18% 1.34 % | 0.94% N/A 1.04% 1.17% | 0.94% N/A 1.04% 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.