LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2022

	March-22				1	Decer	nber-21				Current Prior Year FYTD FY21				3 Yea Ende		5 Years Ended 6/30/2021						
1	Allocation Quarter			Alloca	ation	Quart		September-21 Allocation Quarter (4)					Returns Returns			urns			6/30/2021				
+	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,464,366,552	100.0%	100.0%		-5.20% -4.43%	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%	-1.48% -0.86%				10.53% 10.15%			
ATTRIBUTION ANALYSIS Asset Allocation Manager Selection				0.02% -0.73%	0.02% -0.78%				-0.08% 0.19%	-0.08% 0.13%				-0.01% 0.03%	-0.01% -0.03%		-0.07% -0.72%	0.17% 2.12%					-0.09% 0.83%
TOTAL RELATIVE RETURN				-0.73% -0.71%	-0.78% -0.77%				0.19% 0.11%	0.13% 0.05%				0.03%	-0.03% -0.04%	-0.62%	-0.72% -0.79%	2.12% 2.29%		0.49%			0.83% 0.74%
GLOBAL EQUITY Benchmark	4,165,834,940	49.2%	50.0%		-7.01% -5.30%	4,376,960,238	50.1%	50.0%	5.99% 5.85%	5.92% 5.85%	4,100,690,433	49.5%	50.0%	-0.05% -0.86%	-0.16% -0.86%					13.73% 14.07%			
Domestic Equity Benchmark	2,512,516,231	29.7%	29.8%		-6.41% -5.75%	2,646,267,542	30.3%	29.8%	8.74% 7.70%	8.66% 7.70%	2,454,202,047	29.6%	29.8%	-0.12% -1.00%	-0.26% -1.00%	1.73% 0.49%				16.05% 17.76%		16.51%	1 6.28 %
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth Russell 1000 Growth	561,004,584	6.6%	6.5%	-9.36% -9.04%	-9.41% -9.04%	606,659,306	6.9%			12.97% 11.64%	555,167,723	6.7%	6.6%	1.65% 1.16%	1.59% 1.16%	4.13% 2.72%				25.03% 25.14%			
LSV Large Cap Value <i>Russell 1000 Value</i>	541,738,985	6.4%	6.5%	-1.26% -0.74%	-1.33% -0.74%	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%	2.95% 6.14%				11.43% 12.42%			
LA Capital 60% Large Cap/40% Large Cap Active Extension <i>Russell 1000</i>	380,600,056	4.5%	4.4%	-5.45% -5.13%	-5.48% -5.13%	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%	5.19% 4.36%				19.74% 19.16%			
Parametric/Clifton Group Enhanced S&P 500 S&P 500	373,510,999	4.4%	4.4%	-5.47% -4.60%	-5.47% -4.60%	395,136,762	4.5%			10.69% 11.03%	356,981,099	4.3%	4.4%	0.71% 0.58%	0.25% 0.58%	5.38% 6.54%				18.98% 18.67%			
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,856,854,625	21.9%	21.8%		-5.53% -5.13%	1,953,502,677	22.3%	21.8%	10.29% 9.78%	10.25% 9.78%	1,790,586,472	21.6%	21.8%	0.04% 0.21%	-0.10% 0.21%	4.28% 4.36%				18.99% 19.16%			
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund S&P 600 (5)	227,082,750	2.7%	2.7%	-6.20% -5.62%	-6.35% -5.62%	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%	2.32% -3.14%		36.91% 67.40%		N/A	N/A	N/A	N/A
Riverbridge Small Cap Growth <i>Russell 2000 Growth</i>	206,757,205	2.4%			-15.88% -12.63%	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%		-18.12% - 17.56%	-18.58% -17.56%	N/A	N/A	N/A	N/A	N/A	N/A
Sycamore Small Cap Value <i>Russell 2000 Value</i>	221,821,651	2.6%	2.7%	-4.59% -2.40%	-4.73% -2.40%	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%	1.44% -1.18%	0.97% -1.18%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	655,661,607	7.7%	8.0%		-8.89% -7.53%	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%			42.89% 62.02%					
INTERNATIONAL EQUITY LSV International Large Cap Value MSCI EAFE	466,275,783	5.5%	5.3%	-0.28% -5.91%	-0.40% -5.91%	578,438,488	6.6%	7.9%	1.42% 2.69%	1.32% 2.69%	570,892,935	6.9%	7.9%	-1.30% -0.45%	-1.39% -0.45%	-0.18% -3.81%		36.14% 32.35%			4.43% 8.27%		
William Blair International Leaders Arrowstreet International Equity MSCI ACWI ex-US IMI (Net)	467,571,707 358,479,186	5.5% 4.2%		-13.86% N/A -5.60%	-13.95% N/A -5.60%	775,577,478 -	8.9% 0.0%	7.9% 0.0%	2.75% N/A 1.64%	2.66% N/A 1.64%	730,212,493 -	8.8% 0.0%	7.9% 0.0%	0.89% N/A -2.56%	0.80% N/A -2.56%	N/A	N/A	38.38% N/A 37.18%	N/A		16.29% N/A 9.43%	N/A	16.75% N/A 11.20%
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	174,740,645 147,261,930	2.1% 1.7%	2.0% 2.0%		-2.59% -14.99% -7.86%	170,119,771 173,230,176	1.9% 2.0%	2.0% 2.0%	1.96% 0.08% -1.67%	1.96% 0.08% -1.67%	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%	-14.92%	-14.92%	43.90% 42.51% 44.71%	42.51%	6.51%	6.51%	11.26%	11.26%
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,614,329,250	19.1%	19.8%	-8.16% -4.81%	-8.23% -4.81%	1,697,365,914	1 9.4 %	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%			38.84% 33.60%				12.89% 10.36%	
PRIVATE EQUITY 50 South Capital 1889 Growth Fund Sixth Street Partners - TAO	5,703,424 33,286,034	0.1% 0.4%	0.1% 0.4%	0.00% 3.04%	0.00% 3.04%	2,863,424 30,463,359	0.0% 0.3%	0.0% 0.3%	-8.74% 3.08%	-8.74% 3.08%	1,954,120 23,676,918	0.0% 0.3%	0.0% 0.3%	-11.55%	-11.55% -0.59%	-19.28% 5.59%	-19.28% 5.59%	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 MARCH 31, 2022

	March-22								Curr FYT		Prior FY:		3 Years Ended		5 Ye End								
	Allocation Quarter		rter	December-21 <u>Allocation</u>			Quarter		September-21 Allocation		<u>Quarter</u>		Returns		Returns		6/30/2021		6/30/2021				
	Market Value	Actual		Gross ⁽¹⁾	Net	Market Value	Actual	,	Gross ⁽¹⁾	Net	Market Value		,	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME Benchmark	2,892,048,190	34.2%	35.0%	-5.57% -5.93%	-5.60% -5.93%	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%	-4.93% -5.87%	-5.01% -5.87%	3.40% -0.33%	3.29% -0.33%	6.76% 5.34%			
FIXED INCOME Western Asset U.S. Core Fixed Income	842,705,453	10.0%	40.00/	-7.15%	-7.18%	899,739,345	10.3%	10.3%	0.10%	0.08%	872,088,994	10.5%	10.3%	0.28%	0.25%	-6.80%	-6.88%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%
Prudential Core Plus Fixed Income	842,705,453	10.0%		-6.46%	-6.51%	902,805,054	10.3%	10.3%	0.10%	0.08%	870,440,779	10.5%	10.3%	0.28%	-0.02%	-6.02%	-6.17%	2.64%	2.44%	0.34 <i>%</i> 7.02%	6.80%	4.37 % 5.01%	
PIMCO Distressed Senior Credit Opportunities II (1)	55,332,911	0.7%		0.55%	0.55%	55,030,898	0.6%	0.6%	0.80%	0.80%	54,595,902	0.7%	0.7%	1.88%	1.88%	3.26%	3.26%	8.47%	8.47%	5.73%	5.73%		8.77%
PIMCO BRAVO II (1) Bloomberg Aggregate	5,111,141	0.1%	0.1%	2.81% -5.93%	2.81% -5.93%	6,095,834	0.1%	0.1%	4.20% 0.01%	4.20% 0.01%	6,181,662	0.1%	0.1%	0.00% 0.05%	0.00% <i>0.05%</i>	7.13% -5.87%	7.13% -5.87%		28.42% -0.33%	2.78% 5.34%	2.78% 5.34%	4.61% 3.03%	
Declaration Total Return Bond Fund (1) <i>3m LIBOR</i>	223,323,194	2.6%	2.8%	-2.91% 0.15%	-2.91% 0.15%	230,159,281	2.6%	2.8%	-0.28% <i>0.04%</i>	-0.28% 0.04%	230,963,556	2.8%	2.8%	0.80% <i>0.03%</i>	0.80% 0.03%	-2.40% 0.23%	-2.40% 0.23%	6.88% 0.21%	6.88% 0.21%	5.50% 1.46%	5.50% 1.46%	4.96% 1.42%	
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	404,189,834	4.8%	4.9%	-6.27% -6.33%	-6.28% -6.33%	425,142,218	4.9%	4.9%	0.16% 0.18%	0.16% 0.18%	404,455,698	4.9%	4.9%	0.05% 0.04%	0.04% 0.04%	-6.07% -6.13%	-6.08% -6.13%	-0.33% -0.39%	-0.34% -0.39%	6.06% 5.95%	6.04% 5.95%	3.38% 3.31%	
Wells Capital Medium Quality Credit Bloomberg Credit Baa	228,035,257	2.7%	2.8%	-7.72% -7.88%	-7.76% -7.88%	237,991,600	2.7%	2.8%	0.51% 0.33%	0.47% 0.33%	228,904,407	2.8%	2.8%	0.22% 0.03%	0.18% 0.03%	-7.04% -7.54%	-7.17% -7.54%	9.20% 5.41%	9.00% 5.41%	10.00% 8.30%	9.80% 8.30%	6.95% 5.51%	
Ares ND Credit Strategies Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	105,514,507 132,488,114	1.2% 1.6%	1.2% 1.6%	2.46% 1.77% 0.03%	2.46% 1.77% 0.03%	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%	4.87% 5.53% 2.03%	4.87% 5.53% 2.03%	11.36%		7.65% 9.76% 4.79%	7.65% 9.76% 4.79%	N/A N/A	
Bank of ND Match Loan CDs	44,619,971	0.5%	0.5%	0.63%	0.63%	44,535,111	0.5%	0.5%	0.65%	0.65%	45,890,683	0.6%	0.6%	0.67%	0.67%	1.96%	1.96%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
TOTAL FIXED INCOME	2,892,048,190	34.2%	35.0%	-5.57%	-5.60%	3,034,660,719	34.7%	35.0%	0.40%	0.37%	2,925,185,401	35.3%	35.0%	0.28%	0.26%	-4.93%	-5.01%	3.40%	3.29%	6.76%	6.65%	5.01%	4.90%
Bloomberg Aggregate				-5.93%	-5.93%				0.01%	0.01%				0.05%	0.05%	-5.87%	-5.87%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
GLOBAL REAL ASSETS Benchmark	1,305,902,628	15.4%	15.0%	1.59% 1.84%	1.53% 1.84%	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%	6.09% 9.95%	5.94% 9.95%	9.33% 6.44%	9.04% 6.44%		6.55% 5.44%		
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	496,182,841	5.9%	5.7%	-3.45% -3.32%	-3.48% -3.32%	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%	0.61% 0.90%	0.53% 0.90%	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)	52,494,003	0.6%	0.6%	2.00%	2.00%	57,668,583	0.7%	0.7%	1.51%	1.51%	60,435,102	0.7%	0.7%	-0.25%	-0.25%	3.28%	3.28%	25.15%	25.15%	15.29%	15.29%	11.32%	11.32%
Grosvenor Customized Infrastructure Strategies III (1)	18,765,174	0.2%		-5.68%	-5.68%	10,500,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1)	105,150,833 71,607,349	1.2% 0.8%		1.80% 0.00%	1.57% 0.00%	105,323,011 67,800,964	1.2% 0.8%	1.2% 0.8%	0.29% 3.68%	0.13% 3.68%	108,053,133 65,393,185	1.3% 0.8%	1.3% 0.8%	1.26% -0.73%	1.29% -0.73%	3.38% 2.92%	3.02% 2.92%		10.24% 19.91%	8.00% 9.58%	7.21% 9.58%	8.31% N/A	
ISQ Global Infrastructure Fund III (1)	7,071,003	0.8%		0.00%	0.00%	7,069,336	0.8%	0.8%	3.00 % N/A	3.00 /% N/A	00,090,100	0.8%	0.8%	-0.73% N/A	-0.73% N/A	2.92 /8 N/A	2.92 /8 N/A		19.91 % N/A	9.38 % N/A	9.58 /⁄		
Macquarie Infrastructure Partners IV	77,538,763	0.9%		4.12%	4.12%	75,323,879	0.9%	0.9%	2.96%	2.96%	73,196,370	0.9%	0.9%	-4.91%	-4.91%	1.95%	1.95%		20.58%	N/A	N/A		
Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	54,763,336	0.6%	0.6%	2.32% 4.67%	2.32% 4.67%	53,575,082	0.6%	0.6%	12.51% 4.14%	12.51% 4.14%	24,788,713	0.3%	0.3%	-8.12% 4.65%	-8.12% 4.65%	5.78% 14.07%	5.78% 14.07%	N/A 5.26%	N/A 5.26%	N/A 3.59%	N/A 3.59%	N/A 3.07%	
TOTAL DIVERSIFIED REAL ASSETS	883,573,303	10.4%	10.0%	-1.23%	-1.27%	891,310,911	10.2%	10.0%	2.55%	2.50%	847,203,602	10.2%	10.0%	0.53%	0.52%	1.82%	1.72%						5.93%
Benchmark				0.12%	0.12%				3.20%	3.20%				2.85%	2.85%	6.26%	6.26%	5.96%	5.96%	5.39%	5.39%	4.09%	4.09%
REAL ESTATE																						1	
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	211,444,758	2.5%		10.28%	10.10%	192,041,556	2.2%	2.5%	7.47%	7.33%	178,977,829	2.2%	2.5%	0.00%	0.03%	18.52%	18.20%	4.65%	4.12%		2.79%		
Invesco Core Real Estate-USA, LP TOTAL GLOBAL REAL ESTATE	210,884,568 422,329,326	2.5% 5.0%		5.84% 8.02%	5.75% 7.89%	199,412,904 391,454,460	2.3% 4.5%	2.5% 5.0%	7.56% 7.52%	7.47% 7.40%	185,546,682 364,524,511	2.2% 4.4%	2.5% 5.0%	0.00% <i>0.00%</i>	0.00% 0.01%	13.84% 16.14%	13.66% 15.89%	7.80% 6.23%	7.45% 5.78%	5.35% 4.38%	5.00% 3.88%	6.56% 5.93%	
NCREIF Total Index			0.070	5.33%	5.33%			0.070	6.15%	6.15%			0.070	5.23%	5.23%		17.65%	7.37%	7.37%		5.50%	6.13%	
CASH EQUIVALENTS	00.000 700			0.000/	0.000	00 500 400			0.000/	0.000/	00 007 770			0.0404	0.040/	0.0404	0.0404	0.0404	0.0404	4 4 4 9 4	4 4 4 4 4	0.0404	0.040/
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	80,999,766 19,581,028			0.00% 0.02%	0.00% 0.02%	28,589,186 19,380,680			0.00% 0.02%	0.00% 0.02%	26,267,772 17,731,038			0.01% 0.02%	0.01% 0.02%	0.01% 0.05%	0.01% 0.05%	0.01% 0.10%	0.01% 0.10%	1.11% 1.28%	1.11% 1.28%		
TOTAL CASH EQUIVALENTS 90 Day T-Bill	100,580,794	1.2%	0.0%	0.02% 0.01% 0.04%	0.02% 0.01% 0.04%	47,969,866	0.5%	0.0%	0.02% 0.01% 0.01%	0.02% 0.01% 0.01%	43,998,810	0.5%	0.0%	0.02% 0.01% 0.01%	0.02% 0.01% 0.01%	0.03% 0.03% 0.06%	0.03% 0.03% 0.06%	0.04% 0.09%	0.10% 0.04% 0.09%		1.18% 1.34%		1.04%
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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.