

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2022

	July-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Market Value	Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL LEGACY FUND	8,373,197,697	100.0%	100.0%	4.38%	4.38%	4.38%	4.38%	-9.90%	-10.12%	4.97%	4.75%	5.57%	5.35%
<i>POLICY TARGET BENCHMARK</i>				4.97%	4.97%	4.97%	4.97%	-10.45%	-10.45%	4.09%	4.09%	4.97%	4.97%
ATTRIBUTION ANALYSIS													
Asset Allocation				-0.12%	-0.12%	-0.12%	-0.12%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%
Manager Selection				-0.48%	-0.48%	-0.48%	-0.48%	0.38%	0.17%	0.83%	0.61%	0.63%	0.42%
TOTAL RELATIVE RETURN				-0.59%	-0.59%	-0.59%	-0.59%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%
GLOBAL EQUITY	4,239,337,955	50.6%	50.0%	6.91%	6.91%	6.91%	6.91%	-16.04%	-16.32%	6.55%	6.25%		
<i>Benchmark</i>				7.56%	7.56%	7.56%	7.56%	-16.33%	-16.33%	5.96%	5.96%		
Domestic Equity	2,489,835,369	29.7%	29.4%	8.27%	8.27%	8.27%	8.27%	-13.40%	-13.72%	8.94%	8.65%	9.28%	9.04%
<i>Benchmark</i>				9.48%	9.48%	9.48%	9.48%	-16.40%	-16.40%	8.67%	8.67%	6.42%	6.42%
LARGE CAP DOMESTIC EQUITY													
LA Capital Large Cap Growth	638,625,636	7.6%	7.5%	10.97%	10.97%	10.97%	10.97%	-16.21%	-16.39%	13.60%	13.37%	14.35%	14.12%
<i>Russell 1000 Growth</i>				12.00%	12.00%	12.00%	12.00%	-18.77%	-18.77%	12.58%	12.58%	14.29%	14.29%
LSV Large Cap Value	509,439,126	6.1%	7.5%	5.61%	5.61%	5.61%	5.61%	-8.26%	-8.52%	7.59%	7.29%	7.01%	6.71%
<i>Russell 1000 Value</i>				6.63%	6.63%	6.63%	6.63%	-6.82%	-6.82%	6.87%	6.87%	7.17%	7.17%
LA Capital 60% Large Cap/40% Large Cap Active Extension	450,791,519	5.4%	5.0%	8.51%	8.51%	8.51%	8.51%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%
<i>Russell 1000</i>				9.31%	9.31%	9.31%	9.31%	-13.04%	-13.04%	10.17%	10.17%	11.00%	11.00%
Parametric/Clifton Group Enhanced S&P 500	509,998,146	6.1%	5.0%	9.68%	9.68%	9.68%	9.68%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
<i>S&P 500</i>				9.22%	9.22%	9.22%	9.22%	-10.62%	-10.62%	10.60%	10.60%	11.31%	11.31%
TOTAL LARGE CAP DOMESTIC EQUITY	2,108,854,426	25.2%	25.0%	8.73%	8.73%	8.73%	8.73%	-12.00%	-12.23%	11.04%	10.83%	11.13%	10.94%
<i>Russell 1000</i>				9.31%	9.31%	9.31%	9.31%	-13.04%	-13.04%	10.17%	10.17%	11.00%	11.00%
SMALL CAP DOMESTIC EQUITY													
Atlanta Capital Small Cap Equity Fund	131,548,010	1.6%	1.5%	5.98%	5.98%	5.98%	5.98%	-6.97%	-7.54%	N/A	N/A	N/A	N/A
<i>S&P 600 (5)</i>				10.01%	10.01%	10.01%	10.01%	-16.81%	-16.81%				
Riverbridge Small Cap Growth	126,118,097	1.5%	1.5%	7.40%	7.40%	7.40%	7.40%	-34.52%	-35.02%	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth</i>				11.20%	11.20%	11.20%	11.20%	-33.43%	-33.43%				
Sycamore Small Cap Value	123,314,836	1.5%	1.5%	9.38%	9.38%	9.38%	9.38%	-7.91%	-8.49%	N/A	N/A	N/A	N/A
<i>Russell 2000 Value</i>				9.68%	9.68%	9.68%	9.68%	-16.28%	-16.28%				
TOTAL SMALL CAP DOMESTIC EQUITY	380,980,943	4.6%	4.4%	7.36%	7.36%	7.36%	7.36%	-17.13%	-17.68%	3.17%	2.64%	4.18%	3.80%
<i>Russell 2000</i>				10.44%	10.44%	10.44%	10.44%	-25.20%	-25.20%	4.21%	4.21%	5.17%	5.17%
INTERNATIONAL EQUITY													
LSV International Large Cap Value	418,020,018	5.0%	5.3%	2.46%	2.46%	2.46%	2.46%	-12.56%	-12.93%	1.72%	1.32%	1.19%	0.80%
<i>MSCI EAFE</i>				4.98%	4.98%	4.98%	4.98%	-17.77%	-17.77%	1.07%	1.07%	2.20%	2.20%
William Blair International Leaders	543,738,494	6.5%	5.3%	9.87%	9.87%	9.87%	9.87%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%
Arrowstreet International Equity	448,559,013	5.4%	5.3%	2.00%	2.00%	2.00%	2.00%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				3.76%	3.76%	3.76%	3.76%	-19.86%	-19.86%	1.55%	1.55%	2.50%	2.50%
DFA International Small Cap Value (1)	157,821,705	1.9%	2.0%	4.59%	4.59%	4.59%	4.59%	-13.72%	-13.72%	3.00%	3.00%	0.37%	0.37%
Vanguard International Explorer Fund (1)	128,213,123	1.5%	2.0%	6.42%	6.42%	6.42%	6.42%	-30.39%	-30.39%	-1.60%	-1.60%	-1.28%	-1.28%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				6.50%	6.50%	6.50%	6.50%	-25.19%	-25.19%	0.98%	0.98%	0.49%	0.49%
TOTAL INTERNATIONAL EQUITY	1,696,352,353	20.3%	19.9%	4.97%	4.97%	4.97%	4.97%	-20.59%	-20.81%	2.69%	2.39%	3.22%	2.92%
<i>MSCI World Ex US (2)</i>				4.97%	4.97%	4.97%	4.97%	-16.76%	-16.76%	1.70%	1.70%	2.66%	2.66%
PRIVATE EQUITY													
50 South Capital 1889 Growth Fund	8,018,226	0.1%	0.1%	-0.33%	-0.33%	-0.33%	-0.33%	-32.51%	-32.51%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO	45,132,007	0.5%	0.5%	0.00%	0.00%	0.00%	0.00%	6.80%	6.80%	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY	53,150,233	0.6%	0.6%	-0.04%	-0.04%	-0.04%	-0.04%	1.69%	1.69%	N/A	N/A	N/A	N/A

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2022**

	July-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Market Value	Allocation		Month		Returns		Returns		Returns		Returns	
		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,781,471,119	33.2%	35.0%	2.21%	2.21%	2.21%	2.21%	-9.70%	-9.80%	0.23%	0.13%		
Benchmark				2.44%	2.44%	2.44%	2.44%	-10.29%	-10.29%	-0.93%	-0.93%		
FIXED INCOME													
Western Asset U.S. Core Fixed Income	729,611,973	8.7%	9.3%	3.05%	3.05%	3.05%	3.05%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%
Prudential Core Plus Fixed Income	729,729,710	8.7%	9.3%	2.68%	2.68%	2.68%	2.68%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%
PIMCO Distressed Senior Credit Opportunities II (1)	54,546,968	0.7%	0.7%	0.14%	0.14%	0.14%	0.14%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%
PIMCO BRAVO II (1)	3,610,617	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	-0.57%	-0.57%	1.54%	1.54%	2.73%	2.73%
Bloomberg Aggregate				2.44%	2.44%	2.44%	2.44%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
Declaration Total Return Bond Fund (1)	219,374,050	2.6%	2.8%	1.17%	1.17%	1.17%	1.17%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%
3m LIBOR				0.24%	0.24%	0.24%	0.24%	0.66%	0.66%	0.81%	0.81%	1.35%	1.35%
State Street U.S. Govt Credit Bond Index	392,112,405	4.7%	4.9%	2.16%	2.16%	2.16%	2.16%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%
Bloomberg Gov/Credit				2.16%	2.16%	2.16%	2.16%	-10.85%	-10.85%	-0.77%	-0.77%	1.05%	1.05%
Wells Capital Medium Quality Credit	215,641,473	2.6%	2.8%	3.34%	3.34%	3.34%	3.34%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%
Bloomberg Credit Baa				3.34%	3.34%	3.34%	3.34%	-14.89%	-14.89%	-0.99%	-0.99%	1.46%	1.46%
Ares ND Credit Strategies	109,568,248	1.3%	1.3%	0.00%	0.00%	0.00%	0.00%	8.90%	8.90%	7.94%	7.94%	N/A	N/A
Cerberus ND Private Credit Fund	135,501,558	1.6%	1.6%	0.65%	0.65%	0.65%	0.65%	7.23%	7.23%	9.20%	9.20%	N/A	N/A
S&P LSTA Leveraged Loan B Index				2.30%	2.30%	2.30%	2.30%	-2.97%	-2.97%	2.32%	2.32%		
Bank of ND Match Loan CDs	191,774,116	2.3%	2.3%	0.25%	0.25%	0.25%	0.25%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%
TOTAL FIXED INCOME	2,781,471,119	33.2%	35.0%	2.21%	2.21%	2.21%	2.21%	-9.70%	-9.80%	0.23%	0.13%	2.15%	2.04%
Bloomberg Aggregate				2.44%	2.44%	2.44%	2.44%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
GLOBAL REAL ASSETS	1,299,766,079	15.5%	15.0%	1.45%	1.45%	1.45%	1.45%	9.55%	9.29%	8.22%	7.94%		
Benchmark				2.26%	2.26%	2.26%	2.26%	9.83%	9.83%	7.02%	7.02%		
DIVERSIFIED REAL ASSETS													
Western Asset US TIPS	405,320,561	4.8%	5.3%	4.75%	4.75%	4.75%	4.75%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
Bloomberg US Gov't Inflation Linked Bond Index (4)				4.53%	4.53%	4.53%	4.53%	-5.73%	-5.73%	2.97%	2.97%	3.37%	3.37%
Grosvenor Customized Infrastructure Strategies II (1)	56,796,580	0.7%	0.7%	0.00%	0.00%	0.00%	0.00%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%
Grosvenor Customized Infrastructure Strategies III (1)	21,910,155	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	102,351,847	1.2%	1.2%	0.00%	0.00%	0.00%	0.00%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISQ Global Infrastructure Fund II (1)	79,284,598	0.9%	0.9%	-0.33%	-0.33%	-0.33%	-0.33%	12.90%	12.90%	12.85%	12.85%	N/A	N/A
ISQ Global Infrastructure Fund III (1)	5,701,167	0.1%	0.1%	1.18%	1.18%	1.18%	1.18%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	87,201,785	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	15.50%	15.50%	14.97%	14.97%	N/A	N/A
Macquarie Infrastructure Partners V	69,712,515	0.8%	0.8%	0.00%	0.00%	0.00%	0.00%	18.12%	18.12%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.99%	0.99%	0.99%	0.99%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%
TOTAL DIVERSIFIED REAL ASSETS	828,279,209	9.9%	10.0%	2.28%	2.28%	2.28%	2.28%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%
Benchmark				2.85%	2.85%	2.85%	2.85%	4.39%	4.39%	5.43%	5.43%	4.77%	4.77%
REAL ESTATE													
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	236,226,003	2.8%	2.5%	0.00%	0.00%	0.00%	0.00%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%
Invesco Core Real Estate-USA, LP	235,260,867	2.8%	2.5%	0.00%	0.00%	0.00%	0.00%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%
TOTAL GLOBAL REAL ESTATE	471,486,870	5.6%	5.0%	0.00%	0.00%	0.00%	0.00%	29.96%	29.41%	11.87%	11.38%	9.78%	9.25%
NCREIF Total Index				1.07%	1.07%	1.07%	1.07%	21.45%	21.45%	10.22%	10.22%	8.86%	8.86%
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	28,596,546	0.3%		0.10%	0.10%	0.10%	0.10%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%
Bank of ND	24,025,998	0.3%		0.14%	0.14%	0.14%	0.14%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%
TOTAL CASH EQUIVALENTS	52,622,544	0.6%	0.0%	0.11%	0.11%	0.11%	0.11%	0.16%	0.16%	0.51%	0.51%	0.98%	0.98%
90 Day T-Bill				0.05%	0.05%	0.05%	0.05%	0.17%	0.17%	0.63%	0.63%	1.11%	1.11%

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.