

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2022

	August-22					July-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation			Month		Allocation			Month		Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
	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	8,233,328,461	100.0%	100.0%	-2.81%	-2.85%	8,373,197,697	100.0%	100.0%	4.38%	4.38%	1.45%	1.41%	-9.90%	-10.12%	4.97%	4.75%	5.57%	5.35%
<i>POLICY TARGET BENCHMARK</i>				<i>-2.99%</i>	<i>-2.99%</i>				<i>4.97%</i>	<i>4.97%</i>	<i>1.83%</i>	<i>1.83%</i>	<i>-10.45%</i>	<i>-10.45%</i>	<i>4.09%</i>	<i>4.09%</i>	<i>4.97%</i>	<i>4.97%</i>
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.03%	0.03%				-0.12%	-0.12%	-0.08%	-0.08%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%
Manager Selection				0.15%	0.11%				-0.48%	-0.48%	-0.31%	-0.35%	0.38%	0.17%	0.83%	0.61%	0.63%	0.42%
TOTAL RELATIVE RETURN				0.18%	0.14%				-0.59%	-0.59%	-0.38%	-0.43%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%
GLOBAL EQUITY	4,068,242,019	49.4%	50.0%	-3.99%	-4.05%	4,239,337,955	50.6%	50.0%	6.91%	6.91%	2.65%	2.59%	-16.04%	-16.32%	6.55%	6.25%		
<i>Benchmark</i>				<i>-3.96%</i>	<i>-3.96%</i>				<i>7.56%</i>	<i>7.56%</i>	<i>3.30%</i>	<i>3.30%</i>	<i>-16.33%</i>	<i>-16.33%</i>	<i>5.96%</i>	<i>5.96%</i>		
Domestic Equity	2,394,643,239	29.1%	29.4%	-3.76%	-3.82%	2,489,835,369	29.7%	29.4%	8.27%	8.27%	4.20%	4.13%	-13.40%	-13.72%	8.94%	8.65%	9.28%	9.04%
<i>Benchmark</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>9.48%</i>	<i>9.48%</i>	<i>5.57%</i>	<i>5.57%</i>	<i>-16.40%</i>	<i>-16.40%</i>	<i>8.67%</i>	<i>8.67%</i>	<i>6.42%</i>	<i>6.42%</i>
LARGE CAP DOMESTIC EQUITY																		
LA Capital Large Cap Growth	610,814,056	7.4%	7.5%	-4.32%	-4.35%	638,625,636	7.6%	7.5%	10.97%	10.97%	6.18%	6.14%	-16.21%	-16.39%	13.60%	13.37%	14.35%	14.12%
<i>Russell 1000 Growth</i>				<i>-4.66%</i>	<i>-4.66%</i>				<i>12.00%</i>	<i>12.00%</i>	<i>6.78%</i>	<i>6.78%</i>	<i>-18.77%</i>	<i>-18.77%</i>	<i>12.58%</i>	<i>12.58%</i>	<i>14.29%</i>	<i>14.29%</i>
LSV Large Cap Value	493,192,160	6.0%	7.5%	-3.12%	-3.19%	509,439,126	6.1%	7.5%	5.61%	5.61%	2.31%	2.24%	-8.26%	-8.52%	7.59%	7.29%	7.01%	6.71%
<i>Russell 1000 Value</i>				<i>-2.98%</i>	<i>-2.98%</i>				<i>6.63%</i>	<i>6.63%</i>	<i>3.45%</i>	<i>3.45%</i>	<i>-6.82%</i>	<i>-6.82%</i>	<i>6.87%</i>	<i>6.87%</i>	<i>7.17%</i>	<i>7.17%</i>
LA Capital 60% Large Cap/40% Large Cap Active Extension	434,325,381	5.3%	5.0%	-3.63%	-3.65%	450,791,519	5.4%	5.0%	8.51%	8.51%	4.57%	4.55%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%
<i>Russell 1000</i>				<i>-3.84%</i>	<i>-3.84%</i>				<i>9.31%</i>	<i>9.31%</i>	<i>5.12%</i>	<i>5.12%</i>	<i>-13.04%</i>	<i>-13.04%</i>	<i>10.17%</i>	<i>10.17%</i>	<i>11.00%</i>	<i>11.00%</i>
Parametric/Clifton Group Enhanced S&P 500	488,337,315	5.9%	5.0%	-4.25%	-4.25%	509,998,146	6.1%	5.0%	9.68%	9.68%	5.02%	5.02%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
<i>S&P 500</i>				<i>-4.08%</i>	<i>-4.08%</i>				<i>9.22%</i>	<i>9.22%</i>	<i>4.77%</i>	<i>4.77%</i>	<i>-10.62%</i>	<i>-10.62%</i>	<i>10.60%</i>	<i>10.60%</i>	<i>11.31%</i>	<i>11.31%</i>
TOTAL LARGE CAP DOMESTIC EQUITY	2,026,668,912	24.6%	25.0%	-3.87%	-3.90%	2,108,854,426	25.2%	25.0%	8.73%	8.73%	4.53%	4.49%	-12.00%	-12.23%	11.04%	10.83%	11.13%	10.94%
<i>Russell 1000</i>				<i>-3.84%</i>	<i>-3.84%</i>				<i>9.31%</i>	<i>9.31%</i>	<i>5.12%</i>	<i>5.12%</i>	<i>-13.04%</i>	<i>-13.04%</i>	<i>10.17%</i>	<i>10.17%</i>	<i>11.00%</i>	<i>11.00%</i>
SMALL CAP DOMESTIC EQUITY																		
Atlanta Capital Small Cap Equity Fund	125,246,193	1.5%	1.5%	-4.56%	-4.79%	131,548,010	1.6%	1.5%	5.98%	5.98%	1.15%	0.90%	-6.97%	-7.54%	N/A	N/A	N/A	N/A
<i>S&P 600 (5)</i>				<i>-4.39%</i>	<i>-4.39%</i>				<i>10.01%</i>	<i>10.01%</i>	<i>5.19%</i>	<i>5.19%</i>	<i>-16.81%</i>	<i>-16.81%</i>				
Riverbridge Small Cap Growth	123,512,480	1.5%	1.5%	-1.80%	-2.07%	126,118,097	1.5%	1.5%	7.40%	7.40%	5.47%	5.19%	-34.52%	-35.02%	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth</i>				<i>-0.94%</i>	<i>-0.94%</i>				<i>11.20%</i>	<i>11.20%</i>	<i>10.15%</i>	<i>10.15%</i>	<i>-33.43%</i>	<i>-33.43%</i>				
Sycamore Small Cap Value	119,215,654	1.4%	1.5%	-3.08%	-3.32%	123,314,836	1.5%	1.5%	9.38%	9.38%	6.01%	5.74%	-7.91%	-8.49%	N/A	N/A	N/A	N/A
<i>Russell 2000 Value</i>				<i>-3.16%</i>	<i>-3.16%</i>				<i>9.68%</i>	<i>9.68%</i>	<i>6.21%</i>	<i>6.21%</i>	<i>-16.28%</i>	<i>-16.28%</i>				
TOTAL SMALL CAP DOMESTIC EQUITY	367,974,327	4.5%	4.4%	-3.16%	-3.41%	380,980,943	4.6%	4.4%	7.36%	7.36%	3.96%	3.69%	-17.13%	-17.68%	3.17%	2.64%	4.18%	3.80%
<i>Russell 2000</i>				<i>-2.05%</i>	<i>-2.05%</i>				<i>10.44%</i>	<i>10.44%</i>	<i>8.18%</i>	<i>8.18%</i>	<i>-25.20%</i>	<i>-25.20%</i>	<i>4.21%</i>	<i>4.21%</i>	<i>5.17%</i>	<i>5.17%</i>
INTERNATIONAL EQUITY																		
LSV International Large Cap Value	400,539,576	4.9%	5.3%	-4.09%	-4.18%	418,020,018	5.0%	5.3%	2.46%	2.46%	-1.73%	-1.83%	-12.56%	-12.93%	1.72%	1.32%	1.19%	0.80%
<i>MSCI EAFE</i>				<i>-4.75%</i>	<i>-4.75%</i>				<i>4.98%</i>	<i>4.98%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>-17.77%</i>	<i>-17.77%</i>	<i>1.07%</i>	<i>1.07%</i>	<i>2.20%</i>	<i>2.20%</i>
William Blair International Leaders	507,990,933	6.2%	5.3%	-6.51%	-6.57%	543,738,494	6.5%	5.3%	9.87%	9.87%	2.72%	2.64%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%
Arrowstreet International Equity	440,190,535	5.3%	5.3%	-1.83%	-1.87%	448,559,013	5.4%	5.3%	2.00%	2.00%	0.14%	0.10%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>-3.13%</i>	<i>-3.13%</i>				<i>3.76%</i>	<i>3.76%</i>	<i>0.51%</i>	<i>0.51%</i>	<i>-19.86%</i>	<i>-19.86%</i>	<i>1.55%</i>	<i>1.55%</i>	<i>2.50%</i>	<i>2.50%</i>
DFA International Small Cap Value (1)	150,636,464	1.8%	2.0%	-4.55%	-4.55%	157,821,705	1.9%	2.0%	4.59%	4.59%	-0.17%	-0.17%	-13.72%	-13.72%	3.00%	3.00%	0.37%	0.37%
Vanguard International Explorer Fund (1)	120,561,039	1.5%	2.0%	-5.97%	-5.97%	128,213,123	1.5%	2.0%	6.42%	6.42%	0.07%	0.07%	-30.39%	-30.39%	-1.60%	-1.60%	-1.28%	-1.28%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-2.61%</i>	<i>-2.61%</i>				<i>6.50%</i>	<i>6.50%</i>	<i>3.72%</i>	<i>3.72%</i>	<i>-25.19%</i>	<i>-25.19%</i>	<i>0.98%</i>	<i>0.98%</i>	<i>0.49%</i>	<i>0.49%</i>
TOTAL INTERNATIONAL EQUITY	1,619,918,547	19.7%	19.9%	-4.45%	-4.51%	1,696,352,353	20.3%	19.9%	4.97%	4.97%	0.30%	0.24%	-20.59%	-20.81%	2.69%	2.39%	3.22%	2.92%
<i>MSCI World Ex US (2)</i>				<i>-4.67%</i>	<i>-4.67%</i>				<i>4.97%</i>	<i>4.97%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>-16.76%</i>	<i>-16.76%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>2.66%</i>	<i>2.66%</i>
PRIVATE EQUITY																		
50 South Capital 1889 Growth Fund	8,548,226	0.1%	0.1%	0.00%	0.00%	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%	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	53,680,233	0.7%	0.7%	0.00%	0.00%	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

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	August-22					July-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation			Month		Allocation			Month		Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
	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
GLOBAL FIXED INCOME Benchmark	2,811,183,224	34.1%	35.0%	-2.08%	-2.11%	2,781,471,119	33.2%	35.0%	2.21%	2.21%	0.08%	0.05%	-9.70%	-9.80%	0.23%	0.13%		
				-2.83%	-2.83%				2.44%	2.44%	-0.45%	-0.45%	-10.29%	-10.29%	-0.93%	-0.93%		
FIXED INCOME																		
Western Asset U.S. Core Fixed Income	750,503,949	9.1%	9.2%	-3.19%	-3.22%	729,611,973	8.7%	9.3%	3.05%	3.05%	-0.24%	-0.27%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%
Prudential Core Plus Fixed Income	756,036,935	9.2%	9.2%	-2.41%	-2.46%	729,729,710	8.7%	9.3%	2.68%	2.68%	0.21%	0.15%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%
PIMCO Distressed Senior Credit Opportunities II (1)	55,114,663	0.7%	0.7%	1.04%	1.04%	54,546,968	0.7%	0.7%	0.14%	0.14%	1.19%	1.19%	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%	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				-2.83%	-2.83%				2.44%	2.44%	-0.45%	-0.45%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
Declaration Total Return Bond Fund (1) 3m LIBOR	217,188,897	2.6%	2.8%	-1.00%	-1.00%	219,374,050	2.6%	2.8%	1.17%	1.17%	0.17%	0.17%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%
				0.27%	0.27%				0.24%	0.24%	0.51%	0.51%	0.66%	0.66%	0.81%	0.81%	1.35%	1.35%
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	381,909,976	4.6%	4.9%	-2.60%	-2.60%	392,112,405	4.7%	4.9%	2.16%	2.16%	-0.50%	-0.50%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%
				-2.61%	-2.61%				2.16%	2.16%	-0.50%	-0.50%	-10.85%	-10.85%	-0.77%	-0.77%	1.05%	1.05%
Wells Capital Medium Quality Credit Bloomberg Credit Baa	210,024,100	2.6%	2.8%	-2.56%	-2.60%	215,641,473	2.6%	2.8%	3.34%	3.34%	0.70%	0.65%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%
				-2.79%	-2.79%				3.34%	3.34%	0.46%	0.46%	-14.89%	-15.05%	-0.99%	-0.99%	1.46%	1.46%
Ares ND Credit Strategies	109,568,248	1.3%	1.3%	0.00%	0.00%	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%	0.00%	0.00%	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				1.72%	1.72%				2.30%	2.30%	4.05%	4.05%	-2.97%	-2.97%	2.32%	2.32%		
Bank of ND Match Loan CDs	191,724,281	2.3%	2.3%	0.25%	0.25%	191,774,116	2.3%	2.3%	0.25%	0.25%	0.50%	0.50%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%
TOTAL FIXED INCOME Bloomberg Aggregate	2,811,183,224	34.1%	35.0%	-2.08%	-2.11%	2,781,471,119	33.2%	35.0%	2.21%	2.21%	0.08%	0.05%	-9.70%	-9.80%	0.23%	0.13%	2.15%	2.04%
				-2.83%	-2.83%				2.44%	2.44%	-0.45%	-0.45%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
GLOBAL REAL ASSETS Benchmark	1,288,434,767	15.6%	15.0%	-0.85%	-0.86%	1,299,766,079	15.5%	15.0%	1.45%	1.45%	0.58%	0.58%	9.55%	9.29%	8.22%	7.94%		
				-0.15%	-0.15%				2.26%	2.26%	2.10%	2.10%	9.83%	9.83%	7.02%	7.02%		
DIVERSIFIED REAL ASSETS																		
Western Asset US TIPS	393,989,244	4.8%	5.2%	-2.76%	-2.80%	405,320,561	4.8%	5.3%	4.75%	4.75%	1.85%	1.82%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-2.69%	-2.69%				4.53%	4.53%	1.72%	1.72%	-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%	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%	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)	102,351,849	1.2%	1.2%	0.00%	0.03%	102,351,847	1.2%	1.2%	0.00%	0.00%	0.00%	0.03%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISQ Global Infrastructure Fund II (1)	79,284,598	1.0%	1.0%	0.00%	0.00%	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%	0.00%	0.00%	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	1.1%	1.1%	0.05%	0.05%	87,201,785	1.0%	1.0%	0.00%	0.00%	0.05%	0.05%	15.50%	15.50%	14.97%	14.97%	N/A	N/A
Macquarie Infrastructure Partners V	69,712,515	0.8%	0.8%	0.08%	0.08%	69,712,515	0.8%	0.8%	0.00%	0.00%	0.08%	0.08%	18.12%	18.12%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				1.27%	1.27%				0.99%	0.99%	2.27%	2.27%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%
TOTAL DIVERSIFIED REAL ASSETS Benchmark	816,947,893	9.9%	10.0%	-1.34%	-1.35%	828,279,209	9.9%	10.0%	2.28%	2.28%	0.91%	0.90%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%
				-0.76%	-0.76%				2.85%	2.85%	2.06%	2.06%	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	236,226,006	2.9%	2.5%	0.00%	0.03%	236,226,003	2.8%	2.5%	0.00%	0.00%	0.00%	0.03%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%
Invesco Core Real Estate-USA, LP	235,260,867	2.9%	2.5%	0.00%	0.00%	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 NCREIF Total Index	471,486,874	5.7%	5.0%	0.00%	0.01%	471,486,870	5.6%	5.0%	0.00%	0.00%	0.00%	0.01%	29.96%	29.41%	11.87%	11.38%	9.78%	9.25%
				1.07%	1.07%				1.07%	1.07%	2.15%	2.15%	21.45%	21.45%	10.22%	10.22%	8.86%	8.86%
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	40,866,454	0.5%		0.15%	0.15%	28,596,546	0.3%		0.10%	0.10%	0.25%	0.25%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%
Bank of ND	24,601,997	0.3%		0.19%	0.19%	24,025,998	0.3%		0.14%	0.14%	0.33%	0.33%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%
TOTAL CASH EQUIVALENTS 90 Day T-Bill	65,468,452	0.8%	0.0%	0.17%	0.17%	52,622,544	0.6%	0.0%	0.11%	0.11%	0.28%	0.28%	0.16%	0.16%	0.51%	0.51%	0.98%	0.98%
				0.16%	0.16%				0.05%	0.05%	0.21%	0.21%	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.