

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2022

	September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Quarter			Returns		Returns					
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	7,819,180,935	100.0%	100.0%	-4.69%	-4.73%	-4.69%	-4.73%	-9.90%	-10.12%	4.97%	4.75%	5.57%	5.35%
<i>POLICY TARGET BENCHMARK</i>				<i>-4.81%</i>	<i>-4.81%</i>	<i>-4.81%</i>	<i>-4.81%</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				0.11%	0.11%	0.11%	0.11%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%
Manager Selection				0.01%	-0.03%	0.01%	-0.03%	0.38%	0.17%	0.83%	0.61%	0.63%	0.42%
TOTAL RELATIVE RETURN				0.12%	0.08%	0.12%	0.08%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%
GLOBAL EQUITY	3,707,021,245	47.4%	50.0%	-6.54%	-6.60%	-6.54%	-6.60%	-16.04%	-16.32%	6.55%	6.25%		
<i>Benchmark</i>				<i>-6.15%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>-6.15%</i>	<i>-16.33%</i>	<i>-16.33%</i>	<i>5.96%</i>	<i>5.96%</i>		
Domestic Equity	2,186,002,956	28.0%	29.4%	-4.87%	-4.94%	-4.87%	-4.94%	-13.40%	-13.72%	8.94%	8.65%	9.28%	9.04%
<i>Benchmark</i>				<i>-4.25%</i>	<i>-4.25%</i>	<i>-4.25%</i>	<i>-4.25%</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	552,510,612	7.1%	7.5%	-3.96%	-3.99%	-3.96%	-3.99%	-16.21%	-16.39%	13.60%	13.37%	14.35%	14.12%
<i>Russell 1000 Growth</i>				<i>-3.60%</i>	<i>-3.60%</i>	<i>-3.60%</i>	<i>-3.60%</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	449,987,327	5.8%	7.5%	-6.65%	-6.71%	-6.65%	-6.71%	-8.26%	-8.52%	7.59%	7.29%	7.01%	6.71%
<i>Russell 1000 Value</i>				<i>-5.62%</i>	<i>-5.62%</i>	<i>-5.62%</i>	<i>-5.62%</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	398,842,953	5.1%	5.0%	-3.97%	-3.99%	-3.97%	-3.99%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%
<i>Russell 1000</i>				<i>-4.61%</i>	<i>-4.61%</i>	<i>-4.61%</i>	<i>-4.61%</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	442,460,333	5.7%	5.0%	-4.84%	-4.84%	-4.84%	-4.84%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
<i>S&P 500</i>				<i>-4.88%</i>	<i>-4.88%</i>	<i>-4.88%</i>	<i>-4.88%</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	1,843,801,225	23.6%	25.0%	-4.90%	-4.93%	-4.90%	-4.93%	-12.00%	-12.23%	11.04%	10.83%	11.13%	10.94%
<i>Russell 1000</i>				<i>-4.61%</i>	<i>-4.61%</i>	<i>-4.61%</i>	<i>-4.61%</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	116,818,043	1.5%	1.5%	-5.65%	-5.89%	-5.65%	-5.89%	-6.97%	-7.54%	N/A	N/A	N/A	N/A
<i>S&P 600 (5)</i>				<i>-5.20%</i>	<i>-5.20%</i>	<i>-5.20%</i>	<i>-5.20%</i>	<i>-16.81%</i>	<i>-16.81%</i>				
Riverbridge Small Cap Growth	116,692,360	1.5%	1.5%	-0.35%	-0.62%	-0.35%	-0.62%	-34.52%	-35.02%	N/A	N/A	N/A	N/A
<i>Russell 2000 Growth</i>				<i>0.24%</i>	<i>0.24%</i>	<i>0.24%</i>	<i>0.24%</i>	<i>-33.43%</i>	<i>-33.43%</i>				
Sycamore Small Cap Value	108,691,329	1.4%	1.5%	-3.34%	-3.59%	-3.34%	-3.59%	-7.91%	-8.49%	N/A	N/A	N/A	N/A
<i>Russell 2000 Value</i>				<i>-4.61%</i>	<i>-4.61%</i>	<i>-4.61%</i>	<i>-4.61%</i>	<i>-16.28%</i>	<i>-16.28%</i>				
TOTAL SMALL CAP DOMESTIC EQUITY	342,201,731	4.4%	4.4%	-3.32%	-3.57%	-3.32%	-3.57%	-17.13%	-17.68%	3.17%	2.64%	4.18%	3.80%
<i>Russell 2000</i>				<i>-2.19%</i>	<i>-2.19%</i>	<i>-2.19%</i>	<i>-2.19%</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	365,014,990	4.7%	5.3%	-10.45%	-10.53%	-10.45%	-10.53%	-12.56%	-12.93%	1.72%	1.32%	1.19%	0.80%
<i>MSCI EAFE</i>				<i>-9.36%</i>	<i>-9.36%</i>	<i>-9.36%</i>	<i>-9.36%</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	456,877,575	5.8%	5.3%	-7.62%	-7.68%	-7.62%	-7.68%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%
Arrowstreet International Equity	398,413,197	5.1%	5.3%	-9.37%	-9.40%	-9.37%	-9.40%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>-9.69%</i>	<i>-9.69%</i>	<i>-9.69%</i>	<i>-9.69%</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)	135,665,567	1.7%	2.0%	-10.09%	-10.09%	-10.09%	-10.09%	-13.72%	-13.72%	3.00%	3.00%	0.37%	0.37%
Vanguard International Explorer Fund (1)	108,431,670	1.4%	2.0%	-10.00%	-10.00%	-10.00%	-10.00%	-30.39%	-30.39%	-1.60%	-1.60%	-1.28%	-1.28%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>-9.41%</i>	<i>-9.41%</i>	<i>-9.41%</i>	<i>-9.41%</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	1,464,402,999	18.7%	19.9%	-9.33%	-9.39%	-9.33%	-9.39%	-20.59%	-20.81%	2.69%	2.39%	3.22%	2.92%
<i>MSCI World Ex US (2)</i>				<i>-9.20%</i>	<i>-9.20%</i>	<i>-9.20%</i>	<i>-9.20%</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	9,738,226	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	46,877,064	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	6.80%	6.80%	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY	56,615,290	0.7%	0.7%	-0.04%	-0.04%	-0.04%	-0.04%	1.69%	1.69%	N/A	N/A	N/A	N/A

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	Allocation		Quarter			Returns		Returns					
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	-3.68%	-3.71%	-9.70%	-9.80%	0.23%	0.13%		
Benchmark				-4.75%	-4.75%	-4.75%	-4.75%	-10.29%	-10.29%	-0.93%	-0.93%		
FIXED INCOME													
Western Asset U.S. Core Fixed Income	710,256,321	9.1%	9.1%	-5.59%	-5.61%	-5.59%	-5.61%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%
Prudential Core Plus Fixed Income	720,588,453	9.2%	9.1%	-4.49%	-4.54%	-4.49%	-4.54%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%
PIMCO Distressed Senior Credit Opportunities II (1)	54,498,158	0.7%	0.7%	0.05%	0.05%	0.05%	0.05%	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				-4.75%	-4.75%	-4.75%	-4.75%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
Manulife/Declaration Total Return Bond Fund (1)	213,209,053	2.7%	2.8%	-1.61%	-1.61%	-1.61%	-1.61%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%
3m LIBOR				0.69%	0.69%	0.69%	0.69%	0.66%	0.66%	0.81%	0.81%	1.35%	1.35%
State Street U.S. Govt Credit Bond Index	366,331,093	4.7%	4.9%	-4.55%	-4.56%	-4.55%	-4.56%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%
Bloomberg Gov/Credit				-4.56%	-4.56%	-4.56%	-4.56%	-10.85%	-10.85%	-0.77%	-0.77%	1.05%	1.05%
Allspring US Corporate Plus	198,725,774	2.5%	2.8%	-4.72%	-4.76%	-4.72%	-4.76%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%
Bloomberg Credit Baa				-4.85%	-4.85%	-4.85%	-4.85%	-14.89%	-14.89%	-0.99%	-0.99%	1.46%	1.36%
Ares ND Credit Strategies	109,568,248	1.4%	1.4%	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	136,380,574	1.7%	1.7%	1.31%	1.31%	1.31%	1.31%	7.23%	7.23%	9.20%	9.20%	N/A	N/A
S&P LSTA Leveraged Loan B Index				1.18%	1.18%	1.18%	1.18%	-2.97%	-2.97%	2.32%	2.32%		
Bank of ND Match Loan CDs	191,427,493	2.4%	2.4%	0.75%	0.75%	0.75%	0.75%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%
TOTAL FIXED INCOME	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	-3.68%	-3.71%	-9.70%	-9.80%	0.23%	0.13%	2.15%	2.04%
Bloomberg Aggregate				-4.75%	-4.75%	-4.75%	-4.75%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
GLOBAL REAL ASSETS	1,296,527,034	16.6%	15.0%	-1.85%	-1.86%	-1.85%	-1.86%	9.55%	9.29%	8.22%	7.94%		
Benchmark				-0.88%	-0.88%	-0.88%	-0.88%	9.83%	9.83%	7.02%	7.02%		
DIVERSIFIED REAL ASSETS													
Western Asset US TIPS	365,258,182	4.7%	4.9%	-5.58%	-5.61%	-5.58%	-5.61%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-5.26%	-5.26%	-5.26%	-5.26%	-5.73%	-5.73%	2.97%	2.97%	3.37%	3.37%
Grosvenor Customized Infrastructure Strategies II (1)	56,075,825	0.7%	0.7%	-0.11%	-0.11%	-0.11%	-0.11%	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)	100,609,245	1.3%	1.3%	0.00%	0.03%	0.00%	0.03%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISQ Global Infrastructure Fund II (1)	82,560,248	1.1%	1.1%	-0.64%	-0.64%	-0.64%	-0.64%	12.90%	12.90%	12.85%	12.85%	N/A	N/A
ISQ Global Infrastructure Fund III (1)	6,770,766	0.1%	0.1%	-27.83%	-27.83%	-27.83%	-27.83%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	89,016,636	1.1%	1.1%	-0.67%	-0.67%	-0.67%	-0.67%	15.50%	15.50%	14.97%	14.97%	N/A	N/A
Macquarie Infrastructure Partners V	69,712,515	0.9%	0.9%	0.08%	0.08%	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)				1.91%	1.91%	1.91%	1.91%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%
TOTAL DIVERSIFIED REAL ASSETS	791,913,572	10.1%	10.0%	-2.95%	-2.96%	-2.95%	-2.96%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%
Benchmark				-1.63%	-1.63%	-1.63%	-1.63%	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	3.0%	2.5%	0.00%	0.03%	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	3.0%	2.1%	0.00%	0.00%	0.00%	0.00%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%
Invesco Real Estate U.S. Fund VI (1)	33,126,592	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE	504,613,462	6.5%	5.0%	0.00%	0.01%	0.00%	0.01%	29.96%	29.41%	11.87%	11.38%	9.78%	9.25%
NCREIF Total Index				0.57%	0.57%	0.57%	0.57%	21.45%	21.45%	10.22%	10.22%	8.86%	8.86%
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	65,610,761	0.8%		0.42%	0.42%	0.42%	0.42%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%
Bank of ND	45,426,112	0.6%		0.53%	0.53%	0.53%	0.53%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%
TOTAL CASH EQUIVALENTS	111,036,872	1.4%	0.0%	0.46%	0.46%	0.46%	0.46%	0.16%	0.16%	0.51%	0.51%	0.98%	0.98%
90 Day T-Bill				0.46%	0.46%	0.46%	0.46%	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.