

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2023

	March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
	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	9,048,885,542	100.0%	100.0%	4.59%	4.56%	8,478,937,128	100.0%	100.0%	5.59%	5.54%	7,819,180,935	100.0%	100.0%	-4.69%	-4.73%	5.26%	5.13%	-9.90%	-10.12%	4.97%	4.75%	5.57%	5.35%
POLICY TARGET BENCHMARK				4.24%	4.24%				5.16%	5.16%				-4.74%	-4.74%	4.42%	4.42%	-10.45%	-10.45%	4.09%	4.09%	4.97%	4.97%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.02%	0.02%				-0.39%	-0.39%				0.10%	0.10%	-2.24%	-2.24%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%
Manager Selection				0.34%	0.30%				0.81%	0.76%				-0.05%	-0.09%	3.08%	2.95%	0.38%	0.17%	0.83%	0.61%	0.63%	0.42%
TOTAL RELATIVE RETURN				0.35%	0.32%				0.43%	0.37%				0.05%	0.02%	0.84%	0.71%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%
GLOBAL EQUITY	4,561,001,781	50.4%	50.0%	7.00%	6.97%	4,205,851,963	49.6%	50.0%	10.13%	10.05%	3,707,021,245	47.4%	50.0%	-6.54%	-6.60%	10.13%	9.95%	-16.04%	-16.32%	6.55%	6.25%		
Benchmark				6.40%	6.40%				9.40%	9.40%				-6.16%	-6.16%	9.24%	9.24%	-16.33%	-16.33%	5.96%	5.96%		
PUBLIC EQUITY	4,485,941,292	49.6%	47.0%	7.09%	7.06%	4,137,107,871	48.8%	47.0%	10.31%	10.23%	3,650,405,955	46.7%	49.3%										
Benchmark				6.70%	6.70%				10.02%	10.02%													
Domestic Equity	2,717,098,421	30.0%	28.0%	7.07%	7.05%	2,484,920,567	29.3%	28.0%	8.13%	8.07%	2,186,002,956	28.0%	29.4%	-4.87%	-4.94%	10.13%	9.97%	-13.40%	-13.72%	8.94%	8.65%	9.28%	9.04%
Benchmark				6.79%	6.79%				7.10%	7.10%				-4.25%	-4.25%	9.51%	9.51%	-16.40%	-16.40%	8.67%	8.67%	6.42%	6.42%
LARGE CAP DOMESTIC EQUITY																							
LA Capital Large Cap Growth	69,067,167	0.8%		11.54%	11.48%	61,950,031	0.7%		3.59%	3.10%	552,510,612	7.1%		-3.96%	-3.99%	10.97%	10.34%	-16.21%	-16.39%	13.60%	13.37%	14.35%	14.12%
LSV Large Cap Value	-	0.0%		N/A	N/A	-	0.0%		N/A	N/A	449,987,327	5.8%		-6.65%	-6.71%	N/A	N/A	-8.26%	-8.52%	7.59%	7.29%	7.01%	6.71%
LA Capital 60% Large Cap/40% Large Cap Active Extension	958,396,140	10.6%		6.80%	6.77%	860,117,212	10.1%		6.52%	6.51%	398,842,953	5.1%		-3.97%	-3.99%	9.25%	9.17%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%
NTAM - Quant Enhanced	359,335,774	4.0%		6.25%	6.25%	333,191,373	3.9%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	577,933,247	6.4%		7.46%	7.46%	532,011,148	6.3%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	361,706,110	4.0%		7.30%	7.30%	332,429,978	3.9%		7.67%	7.67%	442,460,333	5.7%		-4.84%	-4.84%	9.93%	9.93%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
TOTAL LARGE CAP DOMESTIC EQUITY	2,326,438,437	25.7%	23.8%	7.08%	7.07%	2,119,699,742	25.0%	23.8%	8.26%	8.22%	1,843,801,225	23.6%	25.0%	-4.90%	-4.93%	10.24%	10.15%	-12.00%	-12.23%	11.04%	10.83%	11.13%	10.94%
Russell 1000				7.46%	7.46%				7.24%	7.24%				-4.61%	-4.61%	9.93%	9.93%	-13.04%	-13.04%	10.17%	10.17%	11.00%	11.00%
SMALL CAP DOMESTIC EQUITY																							
Atlanta Capital Small Cap Equity Fund	127,603,654	1.4%		9.50%	9.33%	116,712,379	1.4%		10.20%	10.01%	116,818,043	1.5%		-5.65%	-5.89%	13.85%	13.20%	-6.97%	-7.54%	N/A	N/A	N/A	N/A
Riverbridge Small Cap Growth	121,342,015	1.3%		9.58%	9.58%	110,731,104	1.3%		10.48%	10.26%	116,692,360	1.5%		-0.35%	-0.62%	9.72%	9.19%	-34.52%	-35.02%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	122,012,757	1.3%		2.87%	2.87%	118,612,915	1.4%		12.42%	12.25%	108,691,329	1.4%		-3.34%	-3.59%	11.78%	11.32%	-7.91%	-8.49%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	19,701,558	0.2%		2.80%	2.80%	19,164,427	0.2%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	390,659,983	4.3%	4.2%	7.02%	6.97%	365,220,825	4.3%	4.2%	7.60%	7.42%	342,201,731	4.4%	4.4%	-3.32%	-3.57%	11.33%	10.80%	-17.13%	-17.68%	3.17%	2.64%	4.18%	3.80%
Russell 2000				2.74%	2.74%				6.23%	6.23%				-2.19%	-2.19%	6.75%	6.75%	-25.20%	-25.20%	4.21%	4.21%	5.17%	5.17%
Total International Equity	1,768,799,293	19.5%	19.0%	7.11%	7.06%	1,652,144,703	19.5%	19.0%	14.32%	14.21%	1,464,402,999	18.7%	19.9%	-9.33%	-9.39%	11.02%	10.80%						
MSCI ACWI ex-US IMI (Net) (2)				6.56%	6.56%				14.15%	14.15%				-9.20%	-9.20%	10.45%	10.45%						
International All Cap																							
William Blair International Leaders	278,678,981	3.1%		9.07%	9.07%	255,507,814	3.0%		12.83%	12.63%	456,877,575	5.8%		-7.62%	-7.68%	13.69%	13.40%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%
Arrowstreet International Equity	388,303,355	4.3%		6.89%	6.77%	363,697,020	4.3%		15.20%	15.01%	398,413,197	5.1%		-9.37%	-9.40%	11.60%	11.25%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI ACWI ex-US Index	22,470,059	0.2%		6.58%	6.58%	21,083,637	0.2%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total International All Cap	689,452,395	7.6%	7.4%	7.75%	7.68%	640,288,470	7.6%	7.4%	14.15%	13.97%	855,290,772	10.9%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)				6.56%	6.56%				14.15%	14.15%				-9.69%	-9.69%	9.85%	9.85%	-19.86%	-19.86%	1.55%	1.55%	2.50%	2.50%
Developed International Large Cap																							
LSV International Large Cap Value	7,261	0.0%		3.17%	3.17%	9,040	0.0%		N/A	N/A	365,014,990	4.7%		-10.45%	-10.53%	N/A	N/A	-12.56%	-12.93%	1.72%	1.32%	1.19%	0.80%
State Street MSCI World ex-US Index	689,918,972	7.6%		7.98%	7.98%	638,948,439	7.5%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Developed International Large Cap	689,926,233	7.6%	7.2%	7.98%	7.98%	638,957,479	7.5%	7.1%	14.67%	14.61%	365,014,990	4.7%		-10.45%	-10.53%	10.89%	10.72%						
MSCI World Ex US				8.02%	8.02%				16.18%	16.18%													
Developed International Small Cap																							
DFA International Small Cap Value (1)	49,150,123	0.5%		6.53%	6.53%	46,137,440	0.5%		19.29%	19.29%	135,665,567	1.7%		-10.09%	-10.09%	14.25%	14.25%	-13.72%	-13.72%	3.00%	3.00%	0.37%	0.37%
Vanguard International Explorer Fund (1)	-	0.0%		N/A	N/A	-	0.0%		N/A	N/A	108,431,670	1.4%		-10.00%	-10.00%	N/A	N/A	-30.39%	-30.39%	-1.60%	-1.60%	-1.28%	-1.28%
State Street MSCI World ex-US Small Cap Index	22,409,252	0.2%		4.96%	4.95%	21,352,046	0.3%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	45,433,547	0.5%		3.56%	3.37%	43,952,177	0.5%		N/A	N/A	-	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Developed International Small Cap	116,992,922	1.3%	1.2%	5.06%	4.98%	111,441,663	1.3%	1.2%	17.97%	17.97%	244,097,237	3.1%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US Small Cap (3)				4.99%	4.99%				15.21%	15.21%				-9.41%	-9.41%	9.57%	9.57%	-25.19%	-25.19%	0.98%	0.98%	0.49%	0.49%
Emerging Markets																							

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	March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022					
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net								
GLOBAL FIXED INCOME	3,014,963,933	33.3%	35.0%	2.99%	2.98%	2,893,502,802	34.1%	35.0%	2.08%	2.06%	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	1.26%	1.20%	-9.70%	-9.80%	0.23%	0.13%						
Benchmark				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.10%	-0.10%	-10.29%	-10.29%	-0.93%	-0.93%						
FIXED INCOME																											
Western Asset U.S. Core Fixed Income	681,103,554	7.5%		3.49%	3.46%	768,132,207	9.1%		2.32%	2.29%	710,256,321	9.1%		-5.59%	-5.61%	-0.03%	-0.11%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%				
Prudential Core Fixed Income	681,260,334	7.5%		3.18%	3.18%	765,040,816	9.0%		2.58%	2.53%	720,588,453	9.2%		-4.49%	-4.54%	1.08%	0.98%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%				
PIMCO Core Plus Constrained	540,164,147	6.0%		N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
PIMCO Distressed Senior Credit Opportunities II (1)	56,034,667	0.6%		2.11%	2.11%	54,876,810	0.6%		0.69%	0.69%	54,498,158	0.7%		0.05%	0.05%	2.87%	2.87%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%				
PIMCO BRAVO II (1)	1,252,816	0.0%		-7.91%	-7.91%	1,888,901	0.0%		-22.69%	-22.69%	3,610,617	0.0%		0.00%	0.00%	-28.81%	-28.81%	-0.57%	-0.57%	1.54%	1.54%	2.73%	2.73%				
State Street Credit Index	82,751,650	0.9%		N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
State Street Gov Index	110,181,984	1.2%		N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Manulife/Declaration Total Return Bond Fund (1)	160,650,529	1.8%		1.63%	1.63%	213,889,759	2.5%		0.32%	0.32%	213,209,053	2.7%		-1.61%	-1.61%	0.31%	0.31%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%				
State Street U.S. Govt Credit Bond Index	1,662	0.0%		0.32%	0.32%	402,696,904	4.7%		1.60%	1.59%	366,331,093	4.7%		-4.55%	-4.56%	-2.72%	-2.72%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%				
Allspring US Corporate Plus	238,593,481	2.6%		3.78%	3.73%	230,008,516	2.7%		4.12%	4.08%	198,725,774	2.5%		-4.72%	-4.76%	2.96%	2.82%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%				
Bank of ND Match Loan CDs	189,756,357	2.1%		0.75%	0.75%	188,518,650	2.2%		0.76%	0.76%	191,427,493	2.4%		0.75%	0.75%	2.27%	2.27%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%				
Bloomberg Aggregate				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.10%	-0.10%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%				
Ares ND Credit Strategies (1)	112,373,528	1.2%		1.18%	1.18%	111,063,796	1.3%		1.36%	1.36%	109,568,248	1.4%		0.00%	0.00%	2.56%	2.56%	8.90%	8.90%	7.94%	7.94%	N/A	N/A				
Cerberus ND Private Credit Fund (1)	160,672,281	1.8%		2.09%	2.09%	157,386,443	1.9%		2.16%	2.16%	136,380,574	1.7%		1.31%	1.31%	5.65%	5.65%	7.23%	7.23%	9.20%	9.20%	N/A	N/A				
S&P LSTA Leveraged Loan B Index				3.89%	3.89%				2.80%	2.80%				1.18%	1.18%	8.05%	8.05%	-2.97%	-2.97%	2.32%	2.32%						
Fixed Income Transition Account	166,944	0.0%		N/A	N/A																						
TOTAL FIXED INCOME	3,014,963,933	33.3%	35.0%	2.99%	2.98%	2,893,502,802	34.1%	35.0%	2.08%	2.06%	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	1.26%	1.20%	-9.70%	-9.80%	0.23%	0.13%			2.15%	2.04%		
Bloomberg Aggregate				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.10%	-0.10%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%				
GLOBAL REAL ASSETS	1,340,117,250	14.8%	15.0%	0.69%	0.60%	1,308,394,756	15.4%	15.0%	0.95%	0.89%	1,296,527,034	16.6%	15.0%	-1.85%	-1.86%	-0.24%	-0.39%	9.55%	9.29%	8.22%	7.94%						
Benchmark				-0.07%	-0.07%				-1.36%	-1.36%				-0.47%	-0.47%	-1.90%	-1.90%	9.83%	9.83%	7.02%	7.02%						
DIVERSIFIED REAL ASSETS																											
Western Asset US TIPS	388,199,857	4.3%	4.8%	3.58%	3.55%	374,894,640	4.4%	4.9%	2.67%	2.64%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	0.41%	0.32%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%				
Bloomberg US Gov't Inflation Linked Bond Index (4)				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%	0.08%	0.08%	-5.73%	-5.73%	2.97%	2.97%	3.37%	3.37%				
Grosvenor Customized Infrastructure Strategies II (1)	56,820,906	0.6%	0.6%	8.00%	8.00%	54,001,089	0.6%	0.6%	0.03%	0.03%	56,075,825	0.7%	0.7%	-0.11%	-0.11%	7.91%	7.91%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%				
Grosvenor Customized Infrastructure Strategies III (1)	38,663,197	0.4%	0.4%	5.38%	5.38%	26,542,748	0.3%	0.3%	-1.15%	-1.15%	21,910,155	0.3%	0.3%	0.00%	0.00%	4.17%	4.17%	N/A	N/A	N/A	N/A	N/A	N/A				
JP Morgan Infrastructure Investments Fund (IIF)	103,416,467	1.1%	1.1%	8.54%	8.12%	96,294,002	1.1%	1.1%	-1.55%	-1.75%	100,609,245	1.3%	1.3%	0.00%	0.03%	6.85%	6.26%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%				
ISQ Global Infrastructure Fund II (1)	79,774,316	0.9%	0.9%	7.55%	7.55%	74,176,859	0.9%	0.9%	-0.20%	-0.20%	82,560,248	1.1%	1.1%	-0.64%	-0.64%	6.64%	6.64%	12.90%	12.90%	12.85%	12.85%	N/A	N/A				
ISQ Global Infrastructure Fund III (1)	19,910,084	0.2%	0.2%	1.31%	1.31%	8,731,593	0.1%	0.1%	28.96%	28.96%	6,770,766	0.1%	0.1%	-27.83%	-27.83%	-5.70%	-5.70%	N/A	N/A	N/A	N/A	N/A	N/A				
Macquarie Infrastructure Partners IV (1)	90,686,944	1.0%	1.0%	0.93%	0.93%	89,890,165	1.1%	1.1%	1.03%	1.03%	89,016,636	1.1%	1.1%	-0.67%	-0.67%	1.29%	1.29%	15.50%	15.50%	14.97%	14.97%	N/A	N/A				
Macquarie Infrastructure Partners V (1)	80,308,964	0.9%	0.9%	1.23%	1.23%	79,386,097	0.9%	0.9%	1.85%	1.85%	69,712,515	0.9%	0.9%	0.08%	0.08%	3.19%	3.19%	18.12%	18.12%	N/A	N/A	N/A	N/A				
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%	-2.37%	-2.37%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%				
TOTAL DIVERSIFIED REAL ASSETS	857,780,734	9.5%	10.0%	4.35%	4.29%	803,917,193	9.5%	10.0%	1.50%	1.46%	791,913,572	10.1%	10.0%	-2.95%	-2.96%	2.79%	2.67%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%				
Benchmark				0.81%	0.81%				-0.29%	-0.29%				-1.01%	-1.01%	-0.50%	-0.50%	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	217,345,031	2.4%		-5.97%	-6.17%	231,646,319	2.7%		-1.78%	-1.91%	236,226,003	3.0%		0.00%	0.03%	-7.65%	-7.94%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%				
Invesco Core Real Estate-USA, LP	226,349,237	2.5%		-4.99%	-5.06%	238,410,854	2.8%		1.41%	1.34%	235,280,867	3.0%		0.00%	0.00%	-3.65%	-3.79%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%				
Invesco Real Estate U.S. Fund VI (1)	38,642,247	0.4%		-1.18%	-1.18%	34,420,390	0.4%		N/A	N/A	33,126,592	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	482,336,515	5.3%	5.0%	-5.18%	-5.30%	504,477,563	5.9%	5.0%	0.08%	-0.01%	504,613,462	6.5%	5.0%	0.00%	0.01%	-5.10%	-5.30%	29.96%	29.41%	11.87%	11.38%	9.78%	9.25%				
NCREIF Total Index				-1.81%	-1.81%				-3.50%	-3.50%				0.57%	0.57%	-4.71%	-4.71%	21.45%	21.45%	10.22%	10.22%	8.86%	8.86%				
CASH EQUIVALENTS																											
Northern Trust-MFB NI Gov't Assets Portfolio (1)	99,790,978	1.1%		1.03%	1.03%	38,709,520	0.5%		0.75%	0.75%	65,610,761	0.8%		0.42%	0.42%	2.21%	2.21%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%				
Bank of ND	30,562,905	0.3%		1.10%	1.10%	30,064,397	0.4%		0.90%	0.90%	45,426,112	0.6%		0.53%	0.53%	2.55%	2.55%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%				
TOTAL CASH EQUIVALENTS	1																										