

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2023

	May-23				April-23				March-23				December-22				September-22				Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022								
	Allocation		Month		Allocation		Month		Allocation		Month		Allocation		Month		Allocation		Month		Returns	Gross ⁽¹⁾	Returns	Gross ⁽¹⁾	Returns	Gross ⁽¹⁾	Returns	Gross ⁽¹⁾	Returns	Gross ⁽¹⁾					
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	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	Gross ⁽¹⁾	Net					
TOTAL LEGACY FUND	9,151,358,607	100.0%	100.0%	-0.80%	-0.81%	9,163,717,047	100.0%	100.0%	0.65%	0.62%	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%	5.09%	4.93%	-10.05%	-10.12%	4.97%	4.75%	5.57%	5.35%		
POLICY TARGET BENCHMARK				-1.03%	-1.03%				0.72%	0.72%				4.24%	4.24%				5.16%	5.16%				-4.74%	-4.74%	4.09%	4.09%	-10.45%	-10.45%	4.09%	4.09%	4.97%	4.97%		
ATTRIBUTION ANALYSIS																																			
Asset Allocation				-0.05%	-0.05%				0.00%	0.00%				0.02%	0.02%				-0.39%	-0.39%				0.10%	0.10%	-1.91%	-1.91%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%		
Manager Selection				-0.07%	0.28%				0.34%	-0.10%				0.31%	0.76%				0.81%	0.76%				-0.05%	-0.09%	0.38%	0.17%	0.63%	0.61%	0.83%	0.61%	0.63%	0.42%		
TOTAL RELATIVE RETURN				0.23%	0.22%				-0.07%	-0.10%				0.35%	0.32%				0.43%	0.37%				0.05%	0.02%	1.00%	0.85%	0.55%	0.33%	0.88%	0.86%	0.59%	0.38%		
GLOBAL EQUITY Benchmark	4,594,367,737	50.2%	50.0%	-0.99%	-1.00%	4,605,922,305	50.3%	50.0%	1.01%	0.98%	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%	10.14%	9.93%	-16.04%	-16.32%	6.55%	6.25%				
PUBLIC EQUITY Benchmark	4,511,044,442	49.3%	47.0%	-1.04%	-1.04%	4,530,861,816	49.4%	47.0%	1.02%	1.00%	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%	-6.16%	-6.16%	9.22%	9.22%	-16.33%	-16.33%	5.96%	5.96%				
Domestic Equity Benchmark	2,737,620,490	29.9%	28.0%	0.19%	0.19%	2,735,950,716	29.9%	28.0%	0.71%	0.69%	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%	11.12%	10.95%	-13.40%	-13.72%	8.94%	8.65%	9.28%	9.04%		
LARGE CAP DOMESTIC EQUITY																																			
LA Capital Large Cap Growth	72,820,381	0.8%	4.70%	4.70%		69,549,029	0.8%	0.70%	0.70%		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%	17,000%	16.34%	-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		-	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	977,242,230	10.7%	0.92%	0.92%		968,316,117	10.6%	1.04%	1.04%		959,396,140	10.6%	6.80%	6.77%	860,117,212	10.1%	6.52%	6.51%	398,842,953	5.1%	-3.97%	-3.99%	11,400%	11.32%	-11.03%	-11.15%	11,370%	11.24%	11,490%	11.36%					
NTAM - Quant Enhanced	360,864,347	3.9%	-0.34%	-0.34%		362,090,346	4.0%	0.77%	0.77%		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	N/A	N/A	N/A		
NTAM Common Russell 1000 Index Fund	558,916,658	6.1%	0.47%	0.47%		585,102,106	6.4%	1.24%	1.24%		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	N/A	N/A	N/A		
Parametric Clifton Group Enhanced	367,230,836	4.0%	0.09%	0.09%		366,908,597	4.0%	1.44%	1.44%		361,706,110	4.0%	7.30%	7.30%	332,429,979	3.9%	7.67%	7.67%	442,460,333	5.7%	-4.84%	-4.84%	11,611%	11,611%	-12.20%	-12.61%	10,171%	10,070%	10,970%	10,926%					
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,337,074,453	25.5%	23.8%	0.60%	0.60%	2,351,967,195	25.7%	23.8%	1.10%	1.10%	2,326,438,437	25.7%	7.08%	7.07%	2,119,699,742	25.0%	23.8%	8.26%	8.22%	1,843,801,225	23.6%	25.0%	-4.61%	-4.61%	11.81%	11.81%	-13.04%	-13.04%	10.17%	10.17%	11.00%	11.00%			
SMALL CAP DOMESTIC EQUITY																																			
Atlanta Capital Small Cap Equity Fund	122,698,193	1.3%	-2.99%	-2.99%		126,484,703	1.4%	-0.88%	-0.88%		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%	9,470%	8,855%	-6.97%	-7.54%	N/A	N/A	N/A	N/A	N/A	N/A			
Riverbridge Small Cap Growth	118,555,523	1.3%	-0.97%	-0.97%		119,716,780	1.3%	-1.16%	-1.34%		121,342,015	1.3%	9.58%	9.58%	110,731,104	1.3%	4.0%	0.26%	116,692,360	1.5%	-0.30%	-0.60%	7,390%	6,680%	-34.52%	-35.02%	N/A	N/A	N/A	N/A	N/A	N/A			
Scymore Small Cap Value	115,265,795	1.3%	-2.67%	-2.67%		118,429,897	1.3%	-2.78%	-2.94%		122,012,757	1.3%	2.67%	2.87%	118,612,915	1.4%	12.42%	12.25%	108,631,329	1.4%	-3.34%	-3.59%	5,760%	5,170%	-7.91%	-8.49%	N/A	N/A	N/A	N/A	N/A	N/A			
NTAM Common Russell 2000 Index Fund	44,026,527	0.5%	-0.92%	-0.92%		49,352,141	0.2%	-1.77%	-1.77%		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	N/A	N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	406,546,038	4.4%	4.2%	-2.12%	-2.12%	383,983,521	4.2%	4.2%	-1.60%	-1.71%	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%	7.22%	6.59%	-17.13%	-17.68%	3.17%	2.64%	4.18%	3.80%		
Total International Equity	1,773,380,269	19.4%	19.0%	-2.88%	-2.89%	1,794,866,802	19.6%	19.0%	1.51%	1.47%	1,768,799,293	19.5%	19.0%	7.11%	7.06%	1,652,144,730	19.5%	19.0%	14.32%	14.21%	1,464,402,999	18.7%	19.9%	-9.33%	-9.30%	9.45%	9.18%	-9.20%	-9.20%	8.38%	8.38%				
MSCI ACWI ex-US IMI (Net) (2)				-3.52%	-3.52%				1.70%	1.70%				14.15%	14.15%				14.15%	14.15%				-9.20%	-9.20%	9.45%	9.18%	-9.20%	-9.20%	8.38%	8.38%				
International All Cap																																			
William Blair International Leaders	276,147,126	3.0%	-1.41%	-1.41%		280,083,163	3.1%	0.61%	0.50%		276,678,981	3.1%	9.07%	9.07%	255,507,814	3.0%	12.83%	12.63%	456,877,575	5.8%	-7.62%	-7.68%	12,780%	12,370%	-28.53%	-28.82%	2,450%	2,070%	5.64%	5.24%					
Arrowstreet International Equity	390,251,268	4.3%	-1.35%	-1.39%		395,759,466	4.3%	1.96%	1.92%		388,330,355	4.3%	6.89%	6.77%	363,697,020	4.3%	15.20%	15.01%	398,413,197	5.1%	-9.37%	-9.40%	12,250%	11,810%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
State Street MSCI ACWI ex-US Index	22,042,449	0.2%	-3.55%	-3.55%		22,847,548	0.2%	1.71%	1.71%		22,370,059	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	N/A	N/A	N/A		
Total International All Cap	688,440,843	7.5%	7.2%	-1.45%	-1.47%	698,696,176	7.6%	7.4%	1.40%	1.34%	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%	10.9%	-8.69%	-8.69%	7.79%	7.79%	-19.86%	-19.86%	1.55%	1.55%	2.50%	2.50%		
MSCI ACWI ex-US IMI (Net)				-3.52%	-3.52%				1.70%	1.70%				14.15%	14.15%				14.15%	14.15%				-8.69%	-8.69%	7.79%	7.79%	-19.86%	-19.86%	1.55%	1.55%	2.50%	2.50%		
Developed International Large Cap																																			
LSV International Large Cap Value	7,278	0.0%	-1.27%	-1.27%		7,381	0.0%	1.78%	1.78%																										

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INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2023

	May-23					April-23					March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022				
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	
GLOBAL REAL ASSETS	1,331,533,009	14.6%	15.0%	-0.33%	-0.33%	1,321,847,994	14.4%	15.0%	-0.76%	-0.81%	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%	1,320,150,000	15.0%	15.0%	-1.32%	-1.53%	9,55%	9.29%	8.22%	7.94%		
Benchmark				-0.69%	-0.69%				-0.24%	-0.24%				-0.07%	-0.07%				-1.36%	-1.36%				-0.47%	-0.47%			-2.81%	-2.81%	9.55%	9.29%	8.22%	7.94%			
DIVERSIFIED REAL ASSETS																																				
Western Asset US TIPS	383,882,644	4.2%	4.7%	-1.27%	-1.27%	388,808,013	4.2%	4.9%	0.16%	0.16%	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%	365,258,182	4.7%	4.5%	-1.04%	-1.04%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-1.19%	-1.19%				0.07%	0.07%				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%			-1.04%	-1.04%	-5.73%	-5.73%	2.97%	2.97%			
Grosvenor Customized Infrastructure Strategies II (1)	50,687,573	0.6%	0.6%	0.00%	0.00%	50,687,573	0.6%	0.6%	2.16%	2.16%	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%	56,075,825	0.7%	0.7%	10.24%	10.24%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%
Grosvenor Customized Infrastructure Strategies III (1)	42,191,392	0.5%	0.5%	-0.13%	-0.13%	38,663,197	0.4%	0.4%	0.00%	0.00%	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%	21,910,155	0.3%	0.3%	4.03%	4.03%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	106,244,416	1.2%	1.2%	0.00%	0.00%	106,244,416	1.2%	1.2%	2.95%	2.77%	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%	100,609,245	1.3%	1.3%	10.00%	9.20%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISO Global Infrastructure Fund II (1)	76,598,836	0.8%	0.8%	0.26%	0.26%	79,774,316	0.9%	0.9%	0.00%	0.00%	73,774,316	0.9%	0.9%	7.55%	7.55%	74,178,859	0.9%	0.9%	-0.20%	-0.20%	82,560,248	1.1%	1.1%	-0.64%	-0.64%	82,560,248	1.1%	1.1%	12.90%	12.90%	12.85%	12.85%	N/A	N/A		
ISO Global Infrastructure Fund III (1)	25,310,775	0.3%	0.3%	2.41%	2.41%	19,910,084	0.2%	0.2%	0.00%	0.00%	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%	6,770,766	0.1%	0.1%	-3.43%	-3.43%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners V (1)	91,148,772	1.0%	1.0%	0.56%	0.56%	90,686,944	1.0%	1.0%	0.00%	0.00%	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%	89,016,636	1.1%	1.1%	15.50%	15.50%	14.97%	14.97%	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	89,971,959	1.0%	1.0%	0.70%	0.70%	80,308,964	0.9%	0.9%	0.00%	0.00%	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%	69,712,515	0.9%	0.9%	3.91%	3.91%	18.12%	18.12%	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-0.31%	-0.31%				-0.19%	-0.19%				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%			-2.86%	-2.86%	18.33%	18.33%	8.17%	8.17%			
TOTAL DIVERSIFIED REAL ASSETS	866,036,166	9.5%	10.0%	-0.36%	-0.36%	855,083,507	9.3%	10.0%	0.56%	0.54%	857,780,734	9.5%	10.0%	4.35%	4.29%	803,917,193	9.5%	10.0%	1.50%	1.46%	791,913,672	10.1%	10.0%	-2.95%	-2.96%	791,913,672	10.1%	10.0%	3.00%	2.86%	0.93%	0.79%	6.45%	6.26%		
Benchmark				-0.73%	-0.73%				-0.06%	-0.06%				0.81%	0.81%				-0.29%	-0.29%				-1.01%	-1.01%			-1.29%	-1.29%	4.39%	4.39%	5.43%	5.43%			
REAL ESTATE																																				
J.P. Moran U.S. Real Estate Income and Growth Domestic, LP	210,975,333	2.3%		0.00%	0.00%	210,975,333	2.3%		-2.72%	-2.89%	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%	236,226,003	3.0%		-10.16%	-10.61%	32.84%	32.12%	12.16%	11.54%		
Western Asset US TIPS	217,148,907	2.4%		0.00%	0.00%	217,148,907	2.4%		-3.90%	-4.07%	226,349,237	2.5%		-4.99%	-5.06%	238,410,854	2.8%		1.41%	1.34%	235,260,867	3.0%		0.00%	0.00%	235,260,867	3.0%		-7.49%	-7.70%	27.19%	26.79%	11.58%	11.22%		
Invesco Core Real Estate-USA, LP	37,374,603	0.4%		-3.28%	-3.28%	38,642,247	0.4%		0.00%	0.00%	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	33,126,592	0.4%		N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL GLOBAL REAL ESTATE	465,496,843	5.1%	5.0%	-0.27%	-0.27%	466,764,487	5.1%	5.0%	-3.10%	-3.21%	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%	504,613,462	6.5%	5.0%	-8.29%	-8.60%	29.96%	29.41%	11.87%	11.38%		
NCREIF Total Index				-0.61%	-0.61%				-0.61%	-0.61%				-1.81%	-1.81%				-3.50%	-3.50%				0.57%	0.57%			-5.87%	-5.87%	21.45%	21.45%	10.22%	10.22%			
CASH EQUIVALENTS																																				
Northern Trust-MIFB NI Gov't Assets Portfolio (1)	166,474,952	1.8%		0.41%	0.41%	152,436,607	1.7%		0.37%	0.37%	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%	65,610,761	0.8%		3.01%	3.01%	0.13%	0.13%	0.45%	0.45%		
Bank of ND	31,981,326	0.3%		0.42%	0.42%	30,761,523	0.3%		0.39%	0.39%	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%	45,426,112	0.6%		3.39%	3.39%	0.23%	0.23%	0.60%	0.60%		
TOTAL CASH EQUIVALENTS	198,456,278	2.2%	0.0%	0.41%	0.41%	183,218,130	2.0%	0.0%	0.38%	0.38%	130,353,883	1.4%	0.0%	1.06%	1.06%	68,773,917	0.8%	0.0%	0.81%	0.81%	111,036,872	1.4%	0.0%	0.46%	0.46%	111,036,872	1.4%	0.0%	3.16%	3.16%	0.16%	0.16%	0.51%	0.51%		
90 Day T-Bill				0.39%	0.39%				0.32%	0.32%				1.07%	1.07%				0.84%	0.84%				0.46%	0.46%			3.12%	3.12%	0.17%	0.17%					
RESIDUAL HOLDINGS																																				
Residual Holdings Account	2,183,654	0.0%	0.0%	N/A	N/A	2,485,265	0.0%	0.0%	N/A	N/A	2,448,696	0.0%	0.0%	N/A	N/A	2,413,690	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A				

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) Prior to October 1, 2022, this benchmark was the MSCI World ex-US.
(3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B
(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.
(5) Prior to July 1, 2018, the benchmark was CPI-W.