

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2023

	June-23 Allocation					March-23 Allocation					December-22 Allocation					September-22 Allocation					Current FYTD Returns		Prior Year FY22 Returns		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023											
	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	
	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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net				
TOTAL LEGACY FUND	9,004,643,148	100.0%	100.0%	2.95%	2.91%	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%	8.37%	8.19%	-9.90%	-10.12%	6.28%	6.06%	5.68%	5.47%										
POLICY TARGET BENCHMARK				2.30%	2.30%				4.24%	4.24%				5.16%	5.16%				-4.74%	-4.74%	6.82%	6.82%	-10.45%	-10.45%	4.89%	4.89%	5.03%	5.03%										
ATTRIBUTION ANALYSIS																																						
Asset Allocation				0.11%	0.11%				0.02%	0.02%				-0.39%	-0.39%				0.10%	0.10%	-0.13%	-0.13%	0.16%	0.16%	0.07%	0.07%	-0.05%	-0.05%										
Manager Selection				0.55%	0.51%				0.34%	0.30%				0.81%	0.76%				-0.05%	-0.09%	1.68%	1.51%	0.38%	0.17%	1.31%	1.10%	0.70%	0.50%										
TOTAL RELATIVE RETURN				0.66%	0.61%				0.35%	0.32%				0.43%	0.37%				0.05%	0.02%	1.55%	1.37%	0.55%	0.33%	1.38%	1.17%	0.65%	0.44%										
GLOBAL EQUITY Benchmark	4,605,445,690	51.1%	50.0%	6.00%	5.96%	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%	16.74%	16.51%	-16.04%	-16.32%	11.85%	11.54%	7.59%	7.32%										
PUBLIC EQUITY Benchmark	4,515,458,824	50.1%	47.0%	6.06%	6.02%	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%	15.37%	15.37%	-16.33%	-16.33%	11.14%	11.14%	7.46%	7.46%										
Domestic Equity Benchmark	2,699,164,300	30.0%	28.0%	8.13%	8.12%	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%	19.08%	18.89%	-13.40%	-13.72%	14.45%	14.14%	10.02%	9.77%										
				8.08%	8.08%				6.79%	6.79%				7.10%	7.10%				-4.25%	-4.25%	18.36%	18.36%	-16.40%	-16.40%	13.58%	13.58%	10.07%	10.07%										
LARGE CAP DOMESTIC EQUITY																																						
LA Capital Large Cap Growth	78,455,288	0.9%		13.59%	13.59%	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%	26.06%	25.34%	-16.21%	-16.39%	14.86%	14.48%	15.60%	15.28%										
LSV Large Cap Value	-	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%	N/A	N/A	N/A	N/A										
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,051,156,972	11.7%		9.68%	9.68%	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%	19.82%	19.74%	-11.03%	-11.15%	15.21%	15.09%	12.85%	12.72%										
NTAM - Quant Enhanced	386,721,380	4.3%		7.62%	7.62%	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	394,966,754	4.4%		8.58%	8.58%	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/Citlon Group Enhanced	392,630,491	4.4%		8.55%	8.55%	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%	19.33%	19.33%	-12.20%	-12.61%	14.21%	14.11%	12.03%	11.97%										
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,303,930,884	25.6%	23.8%	8.95%	8.95%	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%	-4.61%	-4.61%	19.36%	19.36%	-13.04%	-13.04%	14.09%	14.09%	11.92%	11.92%										
				8.58%	8.58%				7.46%	7.46%				7.24%	7.24%				-4.61%	-4.61%	19.36%	19.36%	-13.04%	-13.04%	14.09%	14.09%	11.92%	11.92%										
SMALL CAP DOMESTIC EQUITY																																						
Atlanta Capital Small Cap Equity Fund	130,655,704	1.5%		2.39%	2.39%	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%	16.57%	15.91%	-6.97%	-7.54%	14.08%	13.41%	N/A	N/A										
Riverbridge Small Cap Growth	128,822,748	1.4%		6.56%	6.16%	121,342,015	1.3%		9.58%	9.58%	110,731,104	1.3%		0.48%	0.26%	116,692,360	1.5%		-0.35%	-0.62%	16.91%	15.92%	-34.52%	-35.02%	N/A	N/A	N/A	N/A										
Sycamore Small Cap Value	123,389,397	1.4%		1.29%	1.13%	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%	-3.25%	13.22%	12.58%	-7.91%	-8.49%	N/A	N/A	N/A	N/A										
NTAM Common Russell 2000 Index Fund	12,365,567	0.1%		5.23%	5.23%	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 Russell 2000	395,233,416	4.4%	4.2%	3.38%	3.27%	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%	15.09%	14.42%	-17.13%	-17.68%	10.87%	10.13%	3.76%	3.30%										
				5.20%	5.20%				2.74%	2.74%				6.23%	6.23%				-2.19%	-2.19%	12.31%	12.31%	-25.20%	-25.20%	10.82%	10.82%	4.21%	4.21%										
Total International Equity	1,816,249,716	20.2%	19.0%	2.96%	2.89%	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%	14.30%	14.01%	-12.00%	-12.23%	10.82%	10.82%	4.21%	4.21%										
MSCI ACWI ex-US IMI (Net) (2)				2.38%	2.38%				6.56%	6.56%				14.15%	14.15%				-9.20%	-9.20%	13.09%	13.09%																
International All Cap																																						
William Blair International Leaders	286,848,807	3.2%		3.04%	2.93%	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%	17.15%	16.73%	-28.53%	-28.82%	5.03%	4.64%	5.89%	5.50%										
Arrowstreet International Equity	409,250,419	4.5%		5.52%	5.40%	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%	17.76%	17.26%	N/A	N/A	N/A	N/A	N/A	N/A										
State Street MSCI ACWI ex-US Index	-	0.0%		N/A	N/A	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	696,099,226	7.7%	7.2%	4.41%	4.30%	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MSCI ACWI ex-US IMI (Net)				2.38%	2.38%				6.56%	6.56%				14.15%	14.15%				-9.69%	-9.69%	12.47%	12.47%	-19.86%	-19.86%	7.33%	7.33%	3.38%	3.38%										
Developed International Large Cap																																						
LSV International Large Cap Value	7,466	0.0%		3.24%	3.24%	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%	N/A	N/A	N/A	N/A										
State Street MSCI World ex-US Index	678,236,179	7.5%		3.03%	3.02%	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	678,243,645	7.5%	7.4%	3.																																		

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2023

	June-23					March-23					December-22					September-22					Current		Prior Year		3 Years		5 Years			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Returns		Returns		Ending		Ending						
	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		
GLOBAL FIXED INCOME	3,008,783,850	33.4%	35.0%	0.14%	0.12%	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%	1.40%	1.32%	-9.70%	-9.80%	-1.81%	-1.90%	2.19%	2.08%		
Benchmark				-0.84%	-0.84%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.94%	-0.94%	-10.29%	-10.29%	-3.97%	-3.97%	0.77%	0.77%		
FIXED INCOME																														
Western Asset U.S. Core Fixed Income	677,545,854	7.5%		-0.52%	-0.52%	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%	-0.55%	-0.64%	-12.51%	-12.61%	-4.18%	-4.28%	0.91%	0.80%		
Prudential Core Fixed Income	677,708,121	7.5%		-0.46%	-0.52%	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%	0.62%	0.45%	-12.22%	-12.41%	-3.22%	-3.40%	1.60%	1.40%		
PIMCO Core Plus Constrained	536,190,497	6.0%		-0.73%	-0.74%	540,164,147	6.0%		N/A	N/A																				
PIMCO Distressed Senior Credit Opportunities II (1)	104,110,927	1.2%		2.14%	2.14%	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%	5.07%	5.07%	1.64%	1.64%	5.03%	5.03%	4.77%	4.77%		
PIMCO BRAVO II (1)	1,126,746	0.0%		-10.06%	-10.06%	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%	-35.97%	-35.97%	-0.57%	-0.57%	-6.50%	-6.50%	-7.12%	-7.12%		
State Street Credit Index	82,514,703	0.9%		-0.29%	-0.29%	82,751,650	0.9%		N/A	N/A																				
State Street Gov Index	108,698,650	1.2%		-1.35%	-1.35%	110,181,984	1.2%		N/A	N/A																				
Manulife/Declaration Total Return Bond Fund (1)	161,901,412	1.8%		0.86%	0.86%	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%	1.18%	1.18%	-5.18%	-5.18%	0.84%	0.84%	2.41%	2.41%		
State Street U.S. Govt Credit Bond Index	-	0.0%		N/A	N/A	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%	N/A	N/A	-10.80%	-10.81%	N/A	N/A	N/A	N/A		
Allspring US Corporate Plus	209,142,080	2.3%		0.15%	0.15%	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%	3.11%	2.97%	-14.89%	-15.05%	-1.41%	-1.58%	3.16%	2.98%		
Bank of ND Match Loan CDS	181,333,625	2.0%		0.74%	0.74%	189,756,357	2.1%		0.75%	0.75%	188,516,650	2.2%		0.76%	0.76%	191,427,933	2.4%		0.75%	0.75%	3.03%	3.03%	2.68%	2.68%	2.79%	2.79%	2.95%	2.95%		
Bloomberg Aggregate				-0.84%	-0.84%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.94%	-0.94%	-10.29%	-10.29%	-3.97%	-3.97%	0.77%	0.77%		
Ares ND Credit Strategies (1)	118,050,022	1.3%		5.05%	5.05%	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%	7.74%	7.74%	8.90%	8.90%	10.03%	10.03%	7.92%	7.92%		
Cerberus ND Private Credit Fund (1)	150,461,213	1.7%		2.12%	2.12%	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%	7.89%	7.89%	7.23%	7.23%	8.81%	8.81%	8.88%	8.88%		
S&P LSTA Leveraged Loan B Index				3.25%	3.25%				3.89%	3.89%				2.80%	2.80%				1.18%	1.18%	11.57%	11.57%	-2.97%	-2.97%	6.53%	6.53%	4.49%	4.49%		
Fixed Income Transition Account	-	0.0%		N/A	N/A	166,944	0.0%		N/A	N/A																				
TOTAL FIXED INCOME	3,008,783,850	33.4%	35.0%	0.14%	0.12%	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%	1.40%	1.32%	-9.70%	-9.80%	-1.81%	-1.90%	2.19%	2.08%		
Bloomberg Aggregate				-0.84%	-0.84%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.94%	-0.94%	-10.29%	-10.29%	-3.97%	-3.97%	0.77%	0.77%		
GLOBAL REAL ASSETS	1,339,822,332	14.9%	15.0%	-0.74%	-0.85%	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%	-0.98%	-1.24%	9.55%	9.29%	5.85%	5.58%	5.77%	5.48%		
Benchmark				-1.35%	-1.35%				-0.07%	-0.07%				-1.36%	-1.36%				-0.47%	-0.47%	-3.22%	-3.22%	9.83%	9.83%	4.20%	4.20%	4.49%	4.49%		
DIVERSIFIED REAL ASSETS																														
Western Asset US TIPS	383,079,092	4.3%	4.5%	-1.32%	-1.32%	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%	-0.91%	-1.00%	-6.40%	-6.50%	-0.20%	-0.30%	2.28%	2.17%		
Bloomberg US Gov't Inflation Linked Bond Index (4)				-1.41%	-1.41%				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%	-1.33%	-1.33%	-5.73%	-5.73%	-0.31%	-0.31%	2.42%	2.42%		
Grosvenor Customized Infrastructure Strategies II (1)	53,473,443	0.6%	0.6%	7.78%	7.78%	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%	16.30%	16.30%	10.66%	10.66%	17.22%	17.22%	14.55%	14.55%		
Grosvenor Customized Infrastructure Strategies III (1)	42,664,146	0.5%	0.5%	0.99%	0.99%	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%	5.19%	5.19%	N/A	N/A	N/A	N/A	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	107,235,985	1.2%	1.2%	5.29%	4.92%	103,416,467	1.1%	1.1%	8.54%	8.12%	96,294,002	1.1%	1.1%	-1.55%	-1.55%	100,609,245	1.3%	1.3%	0.00%	0.00%	12.50%	11.49%	1.85%	1.23%	8.43%	7.56%	7.62%	6.82%		
ISQ Global Infrastructure Fund II (1)	78,837,174	0.9%	0.9%	3.19%	3.19%	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%	10.04%	10.04%	12.90%	12.90%	14.21%	14.21%	10.33%	10.33%		
ISQ Global Infrastructure Fund III (1)	26,678,283	0.3%	0.3%	7.94%	7.94%	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%	1.78%	1.78%	N/A	N/A	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	91,879,327	1.0%	1.0%	1.36%	1.36%	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%	2.67%	2.67%	15.50%	15.50%	12.66%	12.66%	N/A	N/A		
Macquarie Infrastructure Partners V (1)	91,961,248	1.0%	1.0%	2.92%	2.92%	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%	6.21%	6.21%	18.12%	18.12%	N/A	N/A	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-0.69%	-0.69%				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%	-3.04%	-3.04%	18.33%	18.33%	6.49%	6.49%	4.98%	4.98%		
TOTAL DIVERSIFIED REAL ASSETS	875,808,698	9.7%	10.0%	1.50%	1.45%	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%	4.33%	4.16%	0.93%	0.79%	5.28%	5.10%	5.80%	5.61%		
Benchmark				-1.03%	-1.03%				0.81%	0.81%				-0.29%	-0.29%				-1.01%	-1.01%	-1.52%	-1.52%	4.39%	4.39%	2.89%	2.89%	3.77%	3.77%		
REAL ESTATE																														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	209,812,735	2.3%		-3.05%	-3.43%	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%	-10.47%	-11.10%	32.84%	32.12%	7.57%	6.94%	5.65%	4.99%		
Invesco Core Real Estate-USA, LP	211,489,999	2.3%		-6.41%	-6.56%	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%	-9.83%	-10.10%	27.19%	26.79%	7.33%	6.99%	6.05%	5.70%		
Invesco Real Estate U.S. Fund VI (1)	42,710,901	0.5%		-4.07																										