

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2022**

	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		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL LEGACY FUND</b>	<b>8,478,937,128</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.59%</b>	<b>5.54%</b>	<b>7,819,180,935</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.69%</b>	<b>-4.73%</b>	<b>0.64%</b>	<b>0.55%</b>	<b>-9.90%</b>	<b>-10.12%</b>	<b>4.97%</b>	<b>4.75%</b>	<b>5.57%</b>	<b>5.35%</b>
<i>POLICY TARGET BENCHMARK</i>				5.16%	5.16%				-4.74%	-4.74%	0.17%	0.17%	-10.45%	-10.45%	4.09%	4.09%	4.97%	4.97%
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>-0.39%</b>	<b>-0.39%</b>				<b>0.10%</b>	<b>0.10%</b>	<b>-0.28%</b>	<b>-0.28%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>-0.04%</b>	<b>-0.04%</b>
<b>Manager Selection</b>				<b>0.81%</b>	<b>0.76%</b>				<b>-0.05%</b>	<b>-0.09%</b>	<b>0.76%</b>	<b>0.67%</b>	<b>0.38%</b>	<b>0.17%</b>	<b>0.83%</b>	<b>0.61%</b>	<b>0.63%</b>	<b>0.42%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>0.43%</b>	<b>0.37%</b>				<b>0.05%</b>	<b>0.02%</b>	<b>0.48%</b>	<b>0.39%</b>	<b>0.55%</b>	<b>0.33%</b>	<b>0.88%</b>	<b>0.66%</b>	<b>0.59%</b>	<b>0.38%</b>
<b>GLOBAL EQUITY</b>	<b>4,205,851,963</b>	<b>49.6%</b>	<b>50.0%</b>	<b>10.13%</b>	<b>10.05%</b>	<b>3,707,021,245</b>	<b>47.4%</b>	<b>50.0%</b>	<b>-6.54%</b>	<b>-6.60%</b>	<b>2.93%</b>	<b>2.80%</b>	<b>-16.04%</b>	<b>-16.32%</b>	<b>6.55%</b>	<b>6.25%</b>		
<i>Benchmark</i>				9.40%	9.40%				-6.16%	-6.16%	2.66%	2.66%	-16.33%	-16.33%	5.96%	5.96%		
<b>PUBLIC EQUITY</b>	<b>4,137,107,871</b>	<b>48.8%</b>	<b>47.0%</b>	<b>10.31%</b>	<b>10.23%</b>	<b>3,650,405,955</b>	<b>46.7%</b>	<b>49.3%</b>										
<i>Benchmark</i>				10.02%	10.02%													
<b>Domestic Equity</b>	<b>2,484,920,567</b>	<b>29.3%</b>	<b>28.0%</b>	<b>8.13%</b>	<b>8.07%</b>	<b>2,186,002,956</b>	<b>28.0%</b>	<b>29.4%</b>	<b>-4.87%</b>	<b>-4.94%</b>	<b>2.86%</b>	<b>2.73%</b>	<b>-13.40%</b>	<b>-13.72%</b>	<b>8.94%</b>	<b>8.65%</b>	<b>9.28%</b>	<b>9.04%</b>
<i>Benchmark</i>				7.10%	7.10%				-4.25%	-4.25%	2.55%	2.55%	-16.40%	-16.40%	8.67%	8.67%	6.42%	6.42%
<b>LARGE CAP DOMESTIC EQUITY</b>																		
LA Capital Large Cap Growth	61,950,031	0.7%		3.59%	3.10%	552,510,612	7.1%		-3.96%	-3.99%	-0.51%	-1.02%	-16.21%	-16.39%	13.60%	13.37%	14.35%	14.12%
LSV Large Cap Value	-	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	860,117,212	10.1%		6.52%	6.51%	398,842,953	5.1%		-3.97%	-3.99%	2.29%	2.25%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%
NTAM - Quant Enhanced	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	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	332,429,978	3.9%		7.67%	7.67%	442,460,333	5.7%		-4.84%	-4.84%	2.45%	2.45%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>2,119,699,742</b>	<b>25.0%</b>	<b>23.8%</b>	<b>8.26%</b>	<b>8.22%</b>	<b>1,843,801,225</b>	<b>23.6%</b>	<b>25.0%</b>	<b>-4.90%</b>	<b>-4.93%</b>	<b>2.95%</b>	<b>2.88%</b>	<b>-12.00%</b>	<b>-12.23%</b>	<b>11.04%</b>	<b>10.83%</b>	<b>11.13%</b>	<b>10.94%</b>
<i>Russell 1000</i>				7.24%	7.24%				-4.61%	-4.61%	2.30%	2.30%	-13.04%	-13.04%	10.17%	10.17%	11.00%	11.00%
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Atlanta Capital Small Cap Equity Fund	116,712,379	1.4%		10.20%	10.01%	116,818,043	1.5%		-5.65%	-5.89%	3.97%	3.54%	-6.97%	-7.54%	N/A	N/A	N/A	N/A
Riverbridge Small Cap Growth	110,731,104	1.3%		0.48%	0.26%	116,692,360	1.5%		-0.35%	-0.62%	0.12%	-0.36%	-34.52%	-35.02%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	118,612,915	1.4%		12.42%	12.25%	108,691,329	1.4%		-3.34%	-3.59%	8.66%	8.22%	-7.91%	-8.49%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	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
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>365,220,825</b>	<b>4.3%</b>	<b>4.2%</b>	<b>7.60%</b>	<b>7.42%</b>	<b>342,201,731</b>	<b>4.4%</b>	<b>4.4%</b>	<b>-3.32%</b>	<b>-3.57%</b>	<b>4.03%</b>	<b>3.58%</b>	<b>-17.13%</b>	<b>-17.68%</b>	<b>3.17%</b>	<b>2.64%</b>	<b>4.18%</b>	<b>3.80%</b>
<i>Russell 2000</i>				6.23%	6.23%				-2.19%	-2.19%	3.91%	3.91%	-25.20%	-25.20%	4.21%	4.21%	5.17%	5.17%
<b>Total International Equity</b>	<b>1,652,144,703</b>	<b>19.5%</b>	<b>19.0%</b>	<b>14.32%</b>	<b>14.21%</b>	<b>1,464,402,999</b>	<b>18.7%</b>	<b>19.9%</b>	<b>-9.33%</b>	<b>-9.39%</b>	<b>3.65%</b>	<b>3.49%</b>						
<i>MSCI ACWI ex-US IMI (Net) (2)</i>				14.15%	14.15%				-9.20%	-9.20%	3.65%	3.65%						
<b>International All Cap</b>																		
William Blair International Leaders	255,507,814	3.0%		12.83%	12.63%	456,877,575	5.8%		-7.62%	-7.68%	4.24%	3.97%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%
Arrowstreet International Equity	363,697,020	4.3%		15.20%	15.01%	398,413,197	5.1%		-9.37%	-9.40%	4.41%	4.20%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI ACWI ex-US Index	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
<b>Total International All Cap</b>	<b>640,288,470</b>	<b>7.6%</b>	<b>7.4%</b>	<b>14.15%</b>	<b>13.97%</b>	<b>855,290,772</b>	<b>10.9%</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-19.86%</b>	<b>-19.86%</b>	<b>1.55%</b>	<b>1.55%</b>	<b>2.50%</b>	<b>2.50%</b>
<i>MSCI ACWI ex-US IMI (Net)</i>				14.15%	14.15%				-9.69%	-9.69%	3.09%	3.09%						
<b>Developed International Large Cap</b>																		
LSV International Large Cap Value	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	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
<b>Total Developed International Large Cap</b>	<b>638,957,479</b>	<b>7.5%</b>	<b>7.1%</b>	<b>14.67%</b>	<b>14.61%</b>	<b>365,014,990</b>	<b>4.7%</b>		<b>-10.45%</b>	<b>-10.53%</b>	<b>2.69%</b>	<b>2.54%</b>						
<i>MSCI World Ex US</i>				16.18%	16.18%													
<b>Developed International Small Cap</b>																		
DFA International Small Cap Value (1)	46,137,440	0.5%		19.29%	19.29%	135,665,567	1.7%		-10.09%	-10.09%	7.25%	7.25%	-13.72%	-13.72%	3.00%	3.00%	0.37%	0.37%
Vanguard International Explorer Fund (1)	-	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 ACWI ex-US Small Cap Index	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	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
<b>Total Developed International Small Cap</b>	<b>111,441,663</b>	<b>1.3%</b>	<b>1.2%</b>	<b>17.97%</b>	<b>17.97%</b>	<b>244,097,237</b>	<b>3.1%</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-25.19%</b>	<b>-25.19%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>0.49%</b>	<b>0.49%</b>
<i>MSCI World Ex US Small Cap (3)</i>				15.21%	15.21%				-9.41%	-9.41%	4.37%	4.37%						

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	December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended		5 Years Ended	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		6/30/2022		6/30/2022	
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>Emerging Markets</b>																		
Axiom Emerging Markets Equity Fund	178,721,075	2.1%		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
DFA Emerging Markets Small Cap Portfolio (1)	62,449,958	0.7%		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
State Street MSCI Emerging Markets Index	20,286,058	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
<b>Total Emerging Markets Equity</b>	<b>261,457,090</b>	<b>3.1%</b>	<b>3.3%</b>	<b>5.88%</b>	<b>5.88%</b>	<b>-</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets</i>				<b>9.70%</b>	<b>9.70%</b>													
Global Equity Transition Account	42,601	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PRIVATE EQUITY</b>																		
50 South Capital 1889 Growth Fund (1)	17,419,408	0.2%		-5.78%	-5.78%	9,738,226	0.1%	-0.33%	-0.33%	-6.09%	-6.09%	-32.51%	-32.51%	N/A	N/A	N/A	N/A	
Sixth Street Partners - TAO (1)	51,324,684	0.6%		1.75%	1.75%	46,877,064	0.6%	0.00%	0.00%	1.75%	1.75%	6.80%	6.80%	N/A	N/A	N/A	N/A	
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>68,744,092</b>	<b>0.8%</b>	<b>3.0%</b>	<b>-0.28%</b>	<b>-0.28%</b>	<b>56,615,290</b>	<b>0.7%</b>	<b>0.7%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.32%</b>	<b>-0.32%</b>	<b>1.69%</b>	<b>1.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>GLOBAL FIXED INCOME</b>	<b>2,893,502,802</b>	<b>34.1%</b>	<b>35.0%</b>	<b>2.08%</b>	<b>2.06%</b>	<b>2,704,595,783</b>	<b>34.6%</b>	<b>35.0%</b>	<b>-3.68%</b>	<b>-3.71%</b>	<b>-1.68%</b>	<b>-1.73%</b>	<b>-9.70%</b>	<b>-9.80%</b>	<b>0.23%</b>	<b>0.13%</b>		
<i>Benchmark</i>				<b>1.87%</b>	<b>1.87%</b>				<b>-4.75%</b>	<b>-4.75%</b>	<b>-2.97%</b>	<b>-2.97%</b>	<b>-10.29%</b>	<b>-10.29%</b>	<b>-0.93%</b>	<b>-0.93%</b>		
<b>FIXED INCOME</b>																		
Western Asset U.S. Core Fixed Income	768,132,207	9.1%		2.32%	2.29%	710,256,321	9.1%	-5.59%	-5.61%	-3.40%	-3.45%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%	
Prudential Core Plus Fixed Income	765,040,816	9.0%		2.58%	2.53%	720,588,453	9.2%	-4.49%	-4.54%	-2.03%	-2.13%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%	
PIMCO Distressed Senior Credit Opportunities II (1)	54,876,810	0.6%		0.69%	0.69%	54,498,158	0.7%	0.05%	0.05%	0.75%	0.75%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%	
PIMCO BRAVO II (1)	1,888,901	0.0%		-22.69%	-22.69%	3,610,617	0.0%	0.00%	0.00%	-22.69%	-22.69%	-0.57%	-0.57%	1.54%	1.54%	2.73%	2.73%	
<i>Bloomberg Aggregate</i>				<b>1.87%</b>	<b>1.87%</b>			<b>-4.75%</b>	<b>-4.75%</b>	<b>-2.97%</b>	<b>-2.97%</b>	<b>-10.29%</b>	<b>-10.29%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>0.88%</b>	<b>0.88%</b>	
Manulife/Declaration Total Return Bond Fund (1)	213,889,759	2.5%		0.32%	0.32%	213,209,053	2.7%	-1.61%	-1.61%	-1.29%	-1.29%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%	
<i>3m LIBOR</i>				<b>1.13%</b>	<b>1.13%</b>			<b>0.69%</b>	<b>0.69%</b>	<b>1.83%</b>	<b>1.83%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>1.35%</b>	<b>1.35%</b>	
State Street U.S. Govt Credit Bond Index	402,696,904	4.7%		1.60%	1.59%	366,331,093	4.7%	-4.55%	-4.56%	-3.03%	-3.04%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%	
<i>Bloomberg Gov/Credit</i>				<b>1.80%</b>	<b>1.80%</b>			<b>-4.56%</b>	<b>-4.56%</b>	<b>-2.84%</b>	<b>-2.84%</b>	<b>-10.85%</b>	<b>-10.85%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>1.05%</b>	<b>1.05%</b>	
Allspring US Corporate Plus	230,008,516	2.7%		4.12%	4.08%	198,725,774	2.5%	-4.72%	-4.76%	-0.79%	-0.88%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%	
<i>Bloomberg Credit Baa</i>				<b>4.18%</b>	<b>4.18%</b>			<b>-4.85%</b>	<b>-4.85%</b>	<b>-0.88%</b>	<b>-0.88%</b>	<b>-14.89%</b>	<b>-14.89%</b>	<b>-0.99%</b>	<b>-0.99%</b>	<b>1.46%</b>	<b>1.46%</b>	
Ares ND Credit Strategies (1)	111,063,796	1.3%		1.36%	1.36%	109,568,248	1.4%	0.00%	0.00%	1.36%	1.36%	8.90%	8.90%	7.94%	7.94%	N/A	N/A	
Cerberus ND Private Credit Fund (1)	157,386,443	1.9%		2.16%	2.16%	136,380,574	1.7%	1.31%	1.31%	3.49%	3.49%	7.23%	7.23%	9.20%	9.20%	N/A	N/A	
<i>S&amp;P LSTA Leveraged Loan B Index</i>				<b>2.80%</b>	<b>2.80%</b>			<b>1.18%</b>	<b>1.18%</b>	<b>4.01%</b>	<b>4.01%</b>	<b>-2.97%</b>	<b>-2.97%</b>	<b>2.32%</b>	<b>2.32%</b>			
Bank of ND Match Loan CDs	188,518,650	2.2%		0.76%	0.76%	191,427,493	2.4%	0.75%	0.75%	1.51%	1.51%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%	
<b>TOTAL FIXED INCOME</b>	<b>2,893,502,802</b>	<b>34.1%</b>	<b>35.0%</b>	<b>2.08%</b>	<b>2.06%</b>	<b>2,704,595,783</b>	<b>34.6%</b>	<b>35.0%</b>	<b>-3.68%</b>	<b>-3.71%</b>	<b>-1.68%</b>	<b>-1.73%</b>	<b>-9.70%</b>	<b>-9.80%</b>	<b>0.23%</b>	<b>0.13%</b>	<b>2.15%</b>	<b>2.04%</b>
<i>Bloomberg Aggregate</i>				<b>1.87%</b>	<b>1.87%</b>				<b>-4.75%</b>	<b>-4.75%</b>	<b>-2.97%</b>	<b>-2.97%</b>	<b>-10.29%</b>	<b>-10.29%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>0.88%</b>	<b>0.88%</b>
<b>GLOBAL REAL ASSETS</b>	<b>1,308,394,756</b>	<b>15.4%</b>	<b>15.0%</b>	<b>0.95%</b>	<b>0.89%</b>	<b>1,296,527,034</b>	<b>16.6%</b>	<b>15.0%</b>	<b>-1.85%</b>	<b>-1.86%</b>	<b>-0.92%</b>	<b>-0.98%</b>	<b>9.55%</b>	<b>9.29%</b>	<b>8.22%</b>	<b>7.94%</b>		
<i>Benchmark</i>				<b>-1.36%</b>	<b>-1.36%</b>				<b>-0.47%</b>	<b>-0.47%</b>	<b>-1.83%</b>	<b>-1.83%</b>	<b>9.83%</b>	<b>9.83%</b>	<b>7.02%</b>	<b>7.02%</b>		
<b>DIVERSIFIED REAL ASSETS</b>																		
Western Asset US TIPS	374,894,640	4.4%	4.9%	2.67%	2.64%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	-3.06%	-3.12%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
<i>Bloomberg US Gov't Inflation Linked Bond Index (4)</i>				<b>2.12%</b>	<b>2.12%</b>				<b>-5.26%</b>	<b>-5.26%</b>	<b>-3.25%</b>	<b>-3.25%</b>	<b>-5.73%</b>	<b>-5.73%</b>	<b>2.97%</b>	<b>2.97%</b>	<b>3.37%</b>	<b>3.37%</b>
Grosvenor Customized Infrastructure Strategies II (1)	54,001,089	0.6%	0.6%	0.03%	0.03%	56,075,825	0.7%	0.7%	-0.11%	-0.11%	-0.08%	-0.08%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%
Grosvenor Customized Infrastructure Strategies III (1)	26,542,748	0.3%	0.3%	-1.15%	-1.15%	21,910,155	0.3%	0.3%	0.00%	0.00%	-1.15%	-1.15%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	96,294,002	1.1%	1.1%	-1.55%	-1.75%	100,609,245	1.3%	1.3%	0.00%	0.03%	-1.55%	-1.72%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISQ Global Infrastructure Fund II (1)	74,176,859	0.9%	0.9%	-0.20%	-0.20%	82,560,248	1.1%	1.1%	-0.64%	-0.64%	-0.85%	-0.85%	12.90%	12.90%	12.85%	12.85%	N/A	N/A
ISQ Global Infrastructure Fund III (1)	8,731,593	0.1%	0.1%	28.96%	28.96%	6,770,766	0.1%	0.1%	-27.83%	-27.83%	-6.92%	-6.92%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	89,890,165	1.1%	1.1%	1.03%	1.03%	89,016,636	1.1%	1.1%	-0.67%	-0.67%	0.35%	0.35%	15.50%	15.50%	14.97%	14.97%	N/A	N/A
Macquarie Infrastructure Partners V (1)	79,386,097	0.9%	0.9%	1.85%	1.85%	69,712,515	0.9%	0.9%	0.08%	0.08%	1.93%	1.93%	18.12%	18.12%	N/A	N/A	N/A	N/A
<i>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)</i>				<b>-2.48%</b>	<b>-2.48%</b>				<b>1.91%</b>	<b>1.91%</b>	<b>-0.62%</b>	<b>-0.62%</b>	<b>18.33%</b>	<b>18.33%</b>	<b>8.17%</b>	<b>8.17%</b>	<b>6.28%</b>	<b>6.28%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>803,917,193</b>	<b>9.5%</b>	<b>10.0%</b>	<b>1.50%</b>	<b>1.46%</b>	<b>791,913,572</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-2.95%</b>	<b>-2.96%</b>	<b>-1.50%</b>	<b>-1.55%</b>	<b>0.93%</b>	<b>0.79%</b>	<b>6.45%</b>	<b>6.26%</b>	<b>5.86%</b>	<b>5.66%</b>
<i>Benchmark</i>				<b>-0.29%</b>	<b>-0.29%</b>				<b>-1.01%</b>	<b>-1.01%</b>	<b>-1.30%</b>	<b>-1.30%</b>	<b>4.39%</b>	<b>4.39%</b>	<b>5.43%</b>	<b>5.43%</b>	<b>4.77%</b>	<b>4.77%</b>

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2022**

	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		Returns		Returns		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net						
<b>REAL ESTATE</b>																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	231,646,319	2.7%		-1.78%	-1.91%	236,226,003	3.0%		0.00%	0.03%	-1.78%	-1.89%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%
Invesco Core Real Estate-USA, LP	238,410,854	2.8%		1.41%	1.34%	235,260,867	3.0%		0.00%	0.00%	1.41%	1.34%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%
Invesco Real Estate U.S. Fund VI (1)	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
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>504,477,563</b>	<b>5.9%</b>	<b>5.0%</b>	<b>0.08%</b>	<b>-0.01%</b>	<b>504,613,462</b>	<b>6.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.08%</b>	<b>0.00%</b>	<b>29.96%</b>	<b>29.41%</b>	<b>11.87%</b>	<b>11.38%</b>	<b>9.78%</b>	<b>9.25%</b>
<b>NCREIF Total Index</b>				<b>-3.50%</b>	<b>-3.50%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>-2.95%</b>	<b>-2.95%</b>	<b>21.45%</b>	<b>21.45%</b>	<b>10.22%</b>	<b>10.22%</b>	<b>8.86%</b>	<b>8.86%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	38,709,520	0.5%		0.75%	0.75%	65,610,761	0.8%		0.42%	0.42%	1.17%	1.17%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%
Bank of ND	30,064,397	0.4%		0.90%	0.90%	45,426,112	0.6%		0.53%	0.53%	1.44%	1.44%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%
<b>TOTAL CASH EQUIVALENTS</b>	<b>68,773,917</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>111,036,872</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>1.28%</b>	<b>1.28%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>0.98%</b>	<b>0.98%</b>
<b>90 Day T-Bill</b>				<b>0.84%</b>	<b>0.84%</b>				<b>0.46%</b>	<b>0.46%</b>	<b>1.31%</b>	<b>1.31%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>1.11%</b>	<b>1.11%</b>
<b>RESIDUAL HOLDINGS</b>																		
<b>Residual Holdings Account</b>	<b>2,413,690</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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.