

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2023**

	August-23						July-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value		Allocation		Month		Market Value		Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net										
<b>TOTAL LEGACY FUND</b>	<b>9,139,767,471</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.49%</b>	<b>-1.49%</b>	<b>9,219,631,574</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.74%</b>	<b>1.71%</b>	<b>0.23%</b>	<b>0.20%</b>	<b>8.37%</b>	<b>8.19%</b>	<b>6.28%</b>	<b>6.06%</b>	<b>5.68%</b>	<b>5.47%</b>
<b>POLICY TARGET BENCHMARK</b>					<b>-1.80%</b>	<b>-1.80%</b>					<b>1.90%</b>	<b>1.90%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>6.82%</b>	<b>6.82%</b>	<b>4.89%</b>	<b>4.89%</b>	<b>5.03%</b>	<b>5.03%</b>
ATTRIBUTION ANALYSIS																				
<b>Asset Allocation</b>					<b>0.01%</b>	<b>0.01%</b>					<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.13%</b>	<b>-0.13%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>-0.05%</b>	<b>-0.05%</b>
<b>Manager Selection</b>					<b>0.31%</b>	<b>0.31%</b>					<b>-0.16%</b>	<b>-0.19%</b>	<b>0.16%</b>	<b>0.12%</b>	<b>1.68%</b>	<b>1.51%</b>	<b>1.31%</b>	<b>1.10%</b>	<b>0.70%</b>	<b>0.50%</b>
<b>TOTAL RELATIVE RETURN</b>					<b>0.31%</b>	<b>0.31%</b>					<b>-0.16%</b>	<b>-0.19%</b>	<b>0.16%</b>	<b>0.13%</b>	<b>1.55%</b>	<b>1.37%</b>	<b>1.38%</b>	<b>1.17%</b>	<b>0.65%</b>	<b>0.44%</b>
<b>GLOBAL EQUITY</b>	<b>4,581,391,795</b>	<b>50.1%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>-2.55%</b>	<b>-2.55%</b>	<b>4,704,793,823</b>	<b>51.0%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>3.27%</b>	<b>3.22%</b>	<b>0.64%</b>	<b>0.59%</b>	<b>16.74%</b>	<b>16.51%</b>	<b>11.85%</b>	<b>11.54%</b>	<b>7.59%</b>	<b>7.32%</b>
<b>Benchmark</b>					<b>-3.00%</b>	<b>-3.00%</b>					<b>3.91%</b>	<b>3.91%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>15.37%</b>	<b>15.37%</b>	<b>11.14%</b>	<b>11.14%</b>	<b>7.46%</b>	<b>7.46%</b>
<b>PUBLIC EQUITY</b>	<b>4,475,017,153</b>	<b>49.0%</b>	<b>47.0%</b>	<b>48.8%</b>	<b>-2.59%</b>	<b>-2.60%</b>	<b>4,597,746,957</b>	<b>49.9%</b>	<b>47.0%</b>	<b>49.0%</b>	<b>3.35%</b>	<b>3.30%</b>	<b>0.67%</b>	<b>0.62%</b>						
<b>Benchmark</b>					<b>-3.06%</b>	<b>-3.06%</b>					<b>3.99%</b>	<b>3.99%</b>	<b>0.80%</b>	<b>0.80%</b>						
<b>Domestic Equity</b>	<b>2,699,140,536</b>	<b>29.5%</b>	<b>28.0%</b>	<b>29.1%</b>	<b>-1.76%</b>	<b>-1.76%</b>	<b>2,757,831,245</b>	<b>29.9%</b>	<b>28.0%</b>	<b>29.2%</b>	<b>3.32%</b>	<b>3.26%</b>	<b>1.49%</b>	<b>1.44%</b>	<b>19.08%</b>	<b>18.89%</b>	<b>14.45%</b>	<b>14.14%</b>	<b>10.02%</b>	<b>9.77%</b>
<b>Benchmark</b>					<b>-2.24%</b>	<b>-2.24%</b>					<b>3.84%</b>	<b>3.84%</b>	<b>1.52%</b>	<b>1.52%</b>	<b>18.36%</b>	<b>18.36%</b>	<b>13.58%</b>	<b>13.58%</b>	<b>10.07%</b>	<b>10.07%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																				
LA Capital Large Cap Growth	80,388,279	0.9%			-0.60%	-0.60%	80,871,865	0.9%			3.12%	3.08%	2.51%	2.46%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%
LSV Large Cap Value	-	0.0%			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
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,037,695,935	11.4%			-1.36%	-1.36%	1,081,632,411	11.7%			2.93%	2.90%	1.53%	1.50%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%
NTAM - Quant Enhanced	393,386,096	4.3%			-1.58%	-1.58%	399,701,875	4.3%			3.44%	3.36%	1.81%	1.72%	N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	393,056,641	4.3%			-1.74%	-1.74%	375,431,185	4.1%			3.44%	3.44%	1.64%	1.64%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	399,133,017	4.4%			-1.75%	-1.75%	406,232,967	4.4%			3.46%	3.46%	1.66%	1.66%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>2,303,659,968</b>	<b>25.2%</b>	<b>23.8%</b>	<b>24.8%</b>	<b>-1.50%</b>	<b>-1.50%</b>	<b>2,343,870,302</b>	<b>25.4%</b>	<b>23.8%</b>	<b>24.8%</b>	<b>3.20%</b>	<b>3.17%</b>	<b>1.65%</b>	<b>1.62%</b>	<b>20.11%</b>	<b>20.01%</b>	<b>15.57%</b>	<b>15.39%</b>	<b>12.23%</b>	<b>12.06%</b>
<b>Russell 1000</b>					<b>-1.75%</b>	<b>-1.75%</b>					<b>3.44%</b>	<b>3.44%</b>	<b>1.63%</b>	<b>1.63%</b>	<b>19.36%</b>	<b>19.36%</b>	<b>14.09%</b>	<b>14.09%</b>	<b>11.92%</b>	<b>11.92%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																				
Atlanta Capital Small Cap Equity Fund	122,149,725	1.3%			-2.66%	-2.66%	134,134,712	1.5%			2.98%	2.66%	0.25%	-0.06%	16.57%	15.91%	14.08%	13.41%	N/A	N/A
Riverbridge Small Cap Growth	124,407,352	1.4%			-4.21%	-4.21%	133,530,749	1.4%			3.84%	3.65%	-0.53%	-0.71%	16.91%	15.92%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	122,960,470	1.3%			-2.71%	-2.71%	129,212,778	1.4%			4.88%	4.72%	2.04%	1.88%	13.22%	12.58%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	25,963,022	0.3%			-4.99%	-4.99%	17,082,705	0.2%			6.14%	6.13%	0.84%	0.83%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>395,480,568</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>-3.24%</b>	<b>-3.24%</b>	<b>413,960,944</b>	<b>4.5%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>3.97%</b>	<b>3.76%</b>	<b>0.60%</b>	<b>0.39%</b>	<b>15.09%</b>	<b>14.42%</b>	<b>10.87%</b>	<b>10.13%</b>	<b>3.76%</b>	<b>3.30%</b>
<b>Russell 2000</b>					<b>-5.00%</b>	<b>-5.00%</b>					<b>6.12%</b>	<b>6.12%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>12.31%</b>	<b>12.31%</b>	<b>10.82%</b>	<b>10.82%</b>	<b>4.21%</b>	<b>4.21%</b>
<b>Total International Equity</b>	<b>1,775,831,957</b>	<b>19.4%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>-3.83%</b>	<b>-3.84%</b>	<b>1,839,870,364</b>	<b>20.0%</b>	<b>19.0%</b>	<b>19.8%</b>	<b>3.40%</b>	<b>3.36%</b>	<b>-0.56%</b>	<b>-0.60%</b>	<b>14.30%</b>	<b>14.01%</b>				
<b>MSCI ACWI ex-US IMI (Net) (2)</b>					<b>-4.28%</b>	<b>-4.28%</b>					<b>4.20%</b>	<b>4.20%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>13.09%</b>	<b>13.09%</b>				
<b>International All Cap</b>																				
William Blair International Leaders	273,712,152	3.0%			-5.28%	-5.28%	288,966,849	3.1%			0.84%	0.74%	-4.48%	-4.58%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%
Arrowstreet International Equity	414,466,310	4.5%			-2.45%	-2.49%	425,046,331	4.6%			3.90%	3.86%	1.35%	1.27%	17.76%	17.26%	N/A	N/A	N/A	N/A
State Street MSCI ACWI ex-US Index	-	0.0%			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>688,178,462</b>	<b>7.5%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>-3.60%</b>	<b>-3.62%</b>	<b>714,013,180</b>	<b>7.7%</b>	<b>7.2%</b>	<b>7.5%</b>	<b>2.64%</b>	<b>2.57%</b>	<b>-1.05%</b>	<b>-1.14%</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>MSCI ACWI ex-US IMI (Net)</b>					<b>-4.28%</b>	<b>-4.28%</b>					<b>4.20%</b>	<b>4.20%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>12.47%</b>	<b>12.47%</b>	<b>7.33%</b>	<b>7.33%</b>	<b>3.38%</b>	<b>3.38%</b>
<b>Developed International Large Cap</b>																				
LSV International Large Cap Value	7,441	0.0%			-1.39%	-1.39%	7,556	0.0%			1.33%	1.33%	-0.07%	-0.07%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI World ex-US Index	674,143,254	7.4%			-3.87%	-3.87%	690,884,190	7.5%			3.24%	3.24%	-0.75%	-0.75%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Developed International Large Cap</b>	<b>674,150,695</b>	<b>7.4%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>-3.87%</b>	<b>-3.87%</b>	<b>690,891,746</b>	<b>7.5%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>3.24%</b>	<b>3.24%</b>	<b>-0.75%</b>	<b>-0.75%</b>	<b>14.25%</b>	<b>14.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>MSCI World Ex US</b>					<b>-3.87%</b>	<b>-3.87%</b>					<b>3.24%</b>	<b>3.24%</b>								
<b>Developed International Small Cap</b>																				
DFA International Small Cap Value (1)	44,565,974	0.5%			-2.76%	-2.76%	52,369,113	0.6%			5.63%	5.63%	2.71%	2.71%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%
Vanguard International Explorer Fund (1)	-	0.0%			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
State Street MSCI World ex-US Small Cap Index	66,399,756	0.7%			-3.35%	-3.35%	23,499,599	0.3%			4.53%	4.53%	1.03%	1.03%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	43,884	0.0%			1.33%	1.33%	37,603,733	0.4%			2.20%	1.84%	3.56%	3.20%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Developed International Small Cap</b>	<b>111,009,613</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>-3.02%</b>	<b>-3.02%</b>	<b>113,472,446</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.24%</b>	<b>4.12%</b>	<b>1.09%</b>	<b>0.97%</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>MSCI World Ex US Small Cap (3)</b>					<b>-3.35%</b>	<b>-3.35%</b>					<b>4.52%</b>	<b>4.52%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>10.11%</b>	<b>10.11%</b>	<b>6.03%</b>	<b>6.03%</b>	<b>0.42%</b>	<b>0.42%</b>

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	August-23						July-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value		Allocation		Month		Market Value		Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net										
<b>Emerging Markets</b>																				
Axiom Emerging Markets Equity Fund	-	0.0%		0.00%	0.00%		99,384,150	1.1%		3.91%	3.87%		3.91%	3.87%	N/A	N/A	N/A	N/A	N/A	N/A
DFA Emerging Markets All Cap Core	152,634,230	1.7%		-4.99%	-4.99%		111,100,290	1.2%		5.50%	5.50%		0.23%	0.23%	N/A	N/A	N/A	N/A	N/A	N/A
DFA Emerging Markets Small Cap Portfolio (1)	-	0.0%		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
State Street MSCI Emerging Markets Ex China Index	104,900,384	1.1%		-4.93%	-4.93%		76,310,095	0.8%		4.31%	4.31%		-0.82%	-0.82%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI China Index	44,958,573	0.5%		-9.01%	-9.01%		34,698,458	0.4%		10.79%	10.79%		0.80%	0.80%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Index	-	0.0%		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 Emerging Markets Equity</b>	<b>302,493,187</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-4.67%</b>	<b>-4.67%</b>	<b>321,492,993</b>	<b>3.5%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>5.16%</b>	<b>5.14%</b>	<b>0.25%</b>	<b>0.24%</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>MSCI Emerging Markets</b>					<b>-6.16%</b>	<b>-6.16%</b>					<b>6.23%</b>	<b>6.23%</b>								
Global Equity Transition Account	44,660	0.0%	0.0%	0.0%	N/A	N/A	45,348	0.0%	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)	38,852,310	0.4%		-1.70%	-1.70%		39,524,534	0.4%		0.00%	0.00%		-1.70%	-1.70%	-14.24%	-14.24%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO (1)	67,522,332	0.7%		0.00%	0.00%		67,522,332	0.7%		0.00%	0.00%		0.00%	0.00%	11.52%	11.52%	N/A	N/A	N/A	N/A
Altor Fund VI	-	0.0%		0.00%	0.00%		-	0.0%		N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>106,374,642</b>	<b>1.2%</b>	<b>3.0%</b>	<b>1.2%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>107,046,866</b>	<b>1.2%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>4.30%</b>	<b>4.30%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>GLOBAL FIXED INCOME</b>	<b>3,168,282,041</b>	<b>34.7%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>-0.46%</b>	<b>-0.46%</b>	<b>3,114,087,466</b>	<b>33.8%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>0.25%</b>	<b>0.22%</b>	<b>-0.22%</b>	<b>-0.24%</b>	<b>1.40%</b>	<b>1.32%</b>	<b>-1.81%</b>	<b>-1.90%</b>	<b>2.19%</b>	<b>2.08%</b>
<b>Benchmark</b>					<b>-0.64%</b>	<b>-0.64%</b>					<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.71%</b>	<b>-0.71%</b>	<b>-0.94%</b>	<b>-0.94%</b>	<b>-3.97%</b>	<b>-3.97%</b>	<b>0.77%</b>	<b>0.77%</b>
<b>CORE FIXED INCOME</b>																				
Western Asset U.S. Core Fixed Income	672,852,041	7.4%		-0.88%	-0.88%		678,805,936	7.4%		0.22%	0.19%		-0.66%	-0.69%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%
Prudential Core Fixed Income	673,956,822	7.4%		-0.60%	-0.60%		678,002,371	7.4%		0.09%	0.04%		-0.50%	-0.55%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%
PIMCO Core Plus Constrained	680,226,076	7.4%		-0.60%	-0.60%		637,425,202	6.9%		0.16%	0.16%		-0.44%	-0.44%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	106,117,890	1.2%		0.96%	0.96%		105,105,202	1.1%		0.96%	0.96%		1.93%	1.93%	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%
PIMCO BRAVO II (1)	1,126,746	0.0%		0.00%	0.00%		1,126,746	0.0%		0.00%	0.00%		0.00%	0.00%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%
State Street Credit Index	87,212,573	1.0%		-0.69%	-0.69%		82,785,872	0.9%		0.33%	0.33%		-0.36%	-0.36%	N/A	N/A	N/A	N/A	N/A	N/A
State Street Gov Index	125,309,116	1.4%		-0.50%	-0.50%		108,327,872	1.2%		-0.34%	-0.34%		-0.83%	-0.83%	N/A	N/A	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	161,547,814	1.8%		-0.50%	-0.50%		162,360,254	1.8%		0.36%	0.36%		-0.14%	-0.14%	1.18%	1.18%	0.84%	0.84%	2.41%	2.41%
State Street U.S. Govt Credit Bond Index	-	0.0%		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
Allspring US Corporate Plus	209,143,530	2.3%		-0.67%	-0.67%		210,550,190	2.3%		0.73%	0.67%		0.06%	0.06%	3.11%	2.97%	-1.41%	-1.58%	3.16%	2.98%
Bank of ND Match Loan CDs	180,033,207	2.0%		0.25%	0.25%		180,100,395	2.0%		0.25%	0.25%		0.51%	0.51%	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%
<b>Bloomberg Aggregate</b>					<b>-0.64%</b>	<b>-0.64%</b>					<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.71%</b>	<b>-0.71%</b>	<b>-0.94%</b>	<b>-0.94%</b>	<b>-3.97%</b>	<b>-3.97%</b>	<b>0.77%</b>	<b>0.77%</b>
Ares ND Credit Strategies (1)	118,050,022	1.3%		0.00%	0.00%		118,050,022	1.3%		0.00%	0.00%		0.00%	0.00%	7.74%	7.74%	10.03%	10.03%	7.92%	7.92%
Cerberus ND Private Credit Fund (1)	152,677,079	1.7%		0.83%	0.83%		151,418,277	1.6%		0.64%	0.64%		1.47%	1.47%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%
<b>S&amp;P LSTA Leveraged Loan B Index</b>					<b>1.30%</b>	<b>1.30%</b>					<b>1.43%</b>	<b>1.43%</b>	<b>2.75%</b>	<b>2.75%</b>	<b>11.57%</b>	<b>11.57%</b>	<b>6.53%</b>	<b>6.53%</b>	<b>4.49%</b>	<b>4.49%</b>
Fixed Income Transition Account	29,126	0.0%		N/A	N/A		29,126	0.0%		N/A	N/A									
<b>TOTAL FIXED INCOME</b>	<b>3,168,282,041</b>	<b>34.7%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3,114,087,466</b>	<b>33.8%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.71%</b>	<b>-0.71%</b>	<b>-0.94%</b>	<b>-0.94%</b>	<b>-3.97%</b>	<b>-3.97%</b>	<b>0.77%</b>	<b>0.77%</b>
<b>Bloomberg Aggregate</b>					<b>-0.64%</b>	<b>-0.64%</b>					<b>-0.07%</b>	<b>-0.07%</b>	<b>-0.71%</b>	<b>-0.71%</b>	<b>-0.94%</b>	<b>-0.94%</b>	<b>-3.97%</b>	<b>-3.97%</b>	<b>0.77%</b>	<b>0.77%</b>
<b>GLOBAL REAL ASSETS</b>	<b>1,339,177,065</b>	<b>14.7%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-0.27%</b>	<b>-0.27%</b>	<b>1,345,620,908</b>	<b>14.6%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.25%</b>	<b>-0.26%</b>	<b>-0.98%</b>	<b>-1.24%</b>	<b>5.85%</b>	<b>5.58%</b>	<b>5.77%</b>	<b>5.48%</b>
<b>Benchmark</b>					<b>-0.52%</b>	<b>-0.52%</b>					<b>-0.17%</b>	<b>-0.17%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>-3.22%</b>	<b>-3.22%</b>	<b>4.20%</b>	<b>4.20%</b>	<b>4.49%</b>	<b>4.49%</b>
<b>DIVERSIFIED REAL ASSETS</b>																				
Western Asset US TIPS	378,778,697	4.1%	4.6%	4.6%	-1.11%	-1.11%	383,025,880	4.2%	4.6%	4.6%	0.01%	-0.01%	-1.09%	-1.12%	-0.91%	-1.00%	-0.20%	-0.30%	2.28%	2.17%
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>					<b>-0.94%</b>	<b>-0.94%</b>					<b>0.06%</b>	<b>0.06%</b>	<b>-0.88%</b>	<b>-0.88%</b>	<b>-1.33%</b>	<b>-1.33%</b>	<b>-0.31%</b>	<b>-0.31%</b>	<b>2.42%</b>	<b>2.42%</b>
Grosvenor Customized Infrastructure Strategies II (1)	50,689,097	0.6%	0.6%	0.6%	-0.26%	-0.26%	53,473,443	0.6%	0.6%	0.6%	0.00%	0.00%	-0.26%	-0.26%	16.30%	16.30%	17.22%	17.22%	14.55%	14.55%
Grosvenor Customized Infrastructure Strategies III (1)	43,177,693	0.5%	0.5%	0.5%	1.20%	1.20%	42,664,146	0.5%	0.5%	0.5%	0.00%	0.00%	1.20%	1.20%	5.19%	5.19%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	107,235,985	1.2%	1.2%	1.2%	0.03%	0.03%	107,235,985	1.2%	1.2%	1.2%	0.03%	0.03%	0.06%	0.06%	12.50%	11.49%	8.43%	7.56%	7.62%	6.82%
ISQ Global Infrastructure Fund II (1)	78,837,174	0.9%	0.9%	0.9%	0.00%	0.00%	78,837,174	0.9%	0.9%	0.9%	0.00%	0.00%	0.00%	0.00%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%
ISQ Global Infrastructure Fund III (1)	26,693,295	0.3%	0.3%	0.3%	0.00%	0.00%	26,693,295	0.3%	0.3%	0.3%	0.06%	0.06%	0.06%	0.06%	1.78%	1.78%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	91,879,327	1.0%	1.0%	1.0%	0.05%	0.05%	91,879,327	1.0%	1.0%	1.0%	0.00%	0.00%	0.05%	0.05%	2.67%	2.67%	12.66%	12.66%	N/A	N/A
Macquarie Infrastructure Partners V (1)	97,872,727	1.1%	1.1%	1.1%	0.13%	0.13%	97,798,588	1.1%	1.1%	1.1%	0.00%	0.00%	0.13%	0.13%	6.21%	6.21%	N/A	N/A	N/A	N/A
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)</b>					<b>-0.23%</b>	<b>-0.23%</b>					<b>-0.10%</b>	<b>-0.10%</b>	<b>-0.33%</b>	<b>-0.33%</b>	<b>-3.04%</b>	<b>-3.04%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>4.98%</b>	<b>4.98%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>875,163,995</b>	<b>9.6%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.42%</b>	<b>-0.42%</b>	<b>881,607,838</b>	<b>9.6%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>-0.40%</b>	<b>-0.42%</b>	<b>4.33%</b>	<b>4.16%</b>	<b>5.28%</b>	<b>5.10%</b>	<b>5.80%</b>	<b>5.61%</b>
<b>Benchmark</b>					<b>-0.55%</b>	<b>-0.55%</b>					<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.58%</b>	<b>-0.58%</b>	<b>-1.52%</b>	<b>-1.52%</b>	<b>2.89%</b>	<b>2.89%</b>	<b>3.77%</b>	<b>3.77%</b>

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2023**

	August-23						July-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value		Allocation		Month		Market Value		Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net										
<b>REAL ESTATE</b>																				
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	209,812,735	2.3%		0.04%	0.04%		209,812,735	2.3%		0.04%	0.04%	0.07%	0.07%	-10.47%	-11.10%	7.57%	6.94%	5.65%	4.99%	
Invesco Core Real Estate-USA, LP	211,489,434	2.3%		0.00%	0.00%		211,489,434	2.3%		0.00%	0.00%	0.00%	0.00%	-9.83%	-10.10%	7.33%	6.99%	6.05%	5.70%	
Invesco Real Estate U.S. Fund VI (1)	42,710,901	0.5%		0.00%	0.00%		42,710,901	0.5%		0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>464,013,070</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>464,013,070</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>-9.57%</b>	<b>-9.99%</b>	<b>7.68%</b>	<b>7.21%</b>	<b>5.97%</b>	<b>5.48%</b>
<b>NCREIF Total Index</b>				<b>-0.46%</b>	<b>-0.46%</b>							<b>-0.91%</b>	<b>-0.91%</b>	<b>-6.60%</b>	<b>-6.60%</b>	<b>6.79%</b>	<b>6.79%</b>	<b>5.90%</b>	<b>5.90%</b>	
<b>CASH EQUIVALENTS</b>																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	15,391,414	0.2%		0.40%	0.40%		20,236,254	0.2%		0.46%	0.46%	0.87%	0.87%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%	
Bank of ND	33,310,024	0.4%		0.45%	0.45%		32,634,585	0.4%		0.44%	0.44%	0.89%	0.89%	3.82%	3.82%	1.37%	1.37%	1.57%	1.57%	
<b>TOTAL CASH EQUIVALENTS</b>	<b>48,701,438</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>52,870,839</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>3.58%</b>	<b>3.58%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>1.45%</b>	<b>1.45%</b>
<b>90 Day T-Bill</b>				<b>0.45%</b>	<b>0.45%</b>					<b>0.40%</b>	<b>0.40%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>1.27%</b>	<b>1.27%</b>	<b>1.55%</b>	<b>1.55%</b>	
<b>RESIDUAL HOLDINGS</b>																				
<b>Residual Holdings Account</b>	<b>2,215,131</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>2,258,538</b>	<b>0.0%</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.

(6) Adjusted policy percentage using corridor method of benchmarking.