

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2023**

	September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	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	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>									Net
<b>TOTAL LEGACY FUND</b>	<b>8,939,632,076</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.65%</b>	<b>-2.69%</b>	<b>-2.65%</b>	<b>-2.69%</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>
<i>POLICY TARGET BENCHMARK</i>					<i>-2.90%</i>	<i>-2.90%</i>	<i>-2.90%</i>	<i>-2.90%</i>	<i>6.82%</i>	<i>6.82%</i>	<i>4.89%</i>	<i>4.89%</i>	<i>5.03%</i>	<i>5.03%</i>
ATTRIBUTION ANALYSIS														
<b>Asset Allocation</b>					<b>0.04%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</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>0.21%</b>	<b>0.16%</b>	<b>0.20%</b>	<b>0.16%</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>0.25%</b>	<b>0.21%</b>	<b>0.25%</b>	<b>0.21%</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>4,426,945,569</b>	<b>49.5%</b>	<b>50.0%</b>	<b>50.0%</b>	<b>-3.21%</b>	<b>-3.25%</b>	<b>-3.20%</b>	<b>-3.25%</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>
<i>Benchmark</i>					<i>-3.37%</i>	<i>-3.37%</i>	<i>-3.37%</i>	<i>-3.37%</i>	<i>15.37%</i>	<i>15.37%</i>	<i>11.14%</i>	<i>11.14%</i>	<i>7.46%</i>	<i>7.46%</i>
<b>PUBLIC EQUITY</b>	<b>4,320,260,106</b>	<b>48.3%</b>	<b>47.0%</b>	<b>48.8%</b>	<b>-3.27%</b>	<b>-3.31%</b>	<b>-3.26%</b>	<b>-3.31%</b>						
<i>Benchmark</i>					<i>-3.45%</i>	<i>-3.45%</i>	<i>-3.45%</i>	<i>-3.45%</i>						
<b>Domestic Equity</b>	<b>2,559,940,007</b>	<b>28.6%</b>	<b>28.0%</b>	<b>29.1%</b>	<b>-3.20%</b>	<b>-3.24%</b>	<b>-3.19%</b>	<b>-3.24%</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>
<i>Benchmark</i>					<i>-3.43%</i>	<i>-3.43%</i>	<i>-3.43%</i>	<i>-3.43%</i>	<i>18.36%</i>	<i>18.36%</i>	<i>13.58%</i>	<i>13.58%</i>	<i>10.07%</i>	<i>10.07%</i>
<b>LARGE CAP DOMESTIC EQUITY</b>														
LA Capital Large Cap Growth	75,850,999	0.8%			-3.28%	-3.32%	-3.28%	-3.32%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%
LSV Large Cap Value	-	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	957,204,170	10.7%			-3.05%	-3.08%	-3.05%	-3.08%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%
NTAM - Quant Enhanced	377,445,138	4.2%			-2.32%	-2.40%	-2.32%	-2.40%	N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	385,177,324	4.3%			-3.14%	-3.14%	-3.14%	-3.14%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	379,946,541	4.3%			-3.23%	-3.23%	-3.23%	-3.23%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>2,175,624,172</b>	<b>24.3%</b>	<b>23.8%</b>	<b>24.8%</b>	<b>-3.00%</b>	<b>-3.01%</b>	<b>-2.98%</b>	<b>-3.01%</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>
<i>Russell 1000</i>					<i>-3.15%</i>	<i>-3.15%</i>	<i>-3.15%</i>	<i>-3.15%</i>	<i>19.36%</i>	<i>19.36%</i>	<i>14.09%</i>	<i>14.09%</i>	<i>11.92%</i>	<i>11.92%</i>
<b>SMALL CAP DOMESTIC EQUITY</b>														
Atlanta Capital Small Cap Equity Fund	121,893,856	1.4%			-3.68%	-3.98%	-3.68%	-3.98%	16.57%	15.91%	14.08%	13.41%	N/A	N/A
Riverbridge Small Cap Growth	121,561,220	1.4%			-5.74%	-5.90%	-5.74%	-5.90%	16.91%	15.92%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	120,061,905	1.3%			-3.64%	-3.79%	-3.64%	-3.79%	13.22%	12.58%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	20,798,854	0.2%			-5.09%	-5.10%	-5.09%	-5.10%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>384,315,835</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>-4.38%</b>	<b>-4.58%</b>	<b>-4.38%</b>	<b>-4.58%</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>
<i>Russell 2000</i>					<i>-5.13%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>12.31%</i>	<i>12.31%</i>	<i>10.82%</i>	<i>10.82%</i>	<i>4.21%</i>	<i>4.21%</i>
<b>Total International Equity</b>	<b>1,760,277,081</b>	<b>19.7%</b>	<b>19.0%</b>	<b>19.7%</b>	<b>-3.39%</b>	<b>-3.44%</b>	<b>-3.39%</b>	<b>-3.44%</b>	<b>14.30%</b>	<b>14.01%</b>				
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					<i>-3.49%</i>	<i>-3.49%</i>	<i>-3.49%</i>	<i>-3.49%</i>	<i>13.09%</i>	<i>13.09%</i>				
<b>International All Cap</b>														
William Blair International Leaders	258,275,772	2.9%			-9.87%	-9.96%	-9.87%	-9.96%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%
Arrowstreet International Equity	412,601,870	4.6%			0.93%	0.82%	0.93%	0.82%	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total International All Cap</b>	<b>670,877,642</b>	<b>7.5%</b>	<b>7.2%</b>	<b>7.4%</b>	<b>-3.52%</b>	<b>-3.62%</b>	<b>-3.52%</b>	<b>-3.62%</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 ACWI ex-US IMI (Net)</i>					<i>-3.49%</i>	<i>-3.49%</i>	<i>-3.49%</i>	<i>-3.49%</i>	<i>12.47%</i>	<i>12.47%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>3.38%</i>	<i>3.38%</i>

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2023**

	September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	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	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>Developed International Large Cap</b>														
LSV International Large Cap Value	7,168	0.0%			-3.62%	-3.62%	-3.62%	-3.62%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI World ex-US Index	681,950,182	7.6%			-4.10%	-4.10%	-4.10%	-4.10%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Developed International Large Cap</b>	<b>681,957,349</b>	<b>7.6%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>-4.10%</b>	<b>-4.10%</b>	<b>-4.10%</b>	<b>-4.10%</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>
<i>MSCI World Ex US</i>					<b>-4.10%</b>	<b>-4.10%</b>								
<b>Developed International Small Cap</b>														
DFA International Small Cap Value (1)	44,271,774	0.5%			0.07%	0.07%	0.07%	0.07%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%
Vanguard International Explorer Fund (1)	-	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	64,793,997	0.7%			-3.39%	-3.40%	-3.39%	-3.40%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	43,884	0.0%			3.56%	3.20%	3.56%	3.20%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Developed International Small Cap</b>	<b>109,109,654</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>-2.60%</b>	<b>-2.72%</b>	<b>-2.60%</b>	<b>-2.72%</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 World Ex US Small Cap (3)</i>					<b>-3.48%</b>	<b>-3.48%</b>	<b>-3.48%</b>	<b>-3.48%</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>
<b>Emerging Markets</b>														
Axiom Emerging Markets Equity Fund	-	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DFA Emerging Markets All Cap Core	154,580,536	1.7%			-1.52%	-1.52%	-1.52%	-1.52%	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	101,198,376	1.1%			-3.39%	-3.39%	-3.39%	-3.39%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI China Index	42,553,523	0.5%			-1.97%	-1.97%	-1.97%	-1.97%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Index	-	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>298,332,435</b>	<b>3.3%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>-1.93%</b>	<b>-1.94%</b>	<b>-1.93%</b>	<b>-1.94%</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>-2.93%</b>	<b>-2.93%</b>								
Global Equity Transition Account	43,018	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%	-1.70%	-1.70%	-14.24%	-14.24%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO (1)	67,833,153	0.8%			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%			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>106,685,463</b>	<b>1.2%</b>	<b>3.0%</b>	<b>1.2%</b>	<b>-0.63%</b>	<b>-0.63%</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>														
<i>Benchmark</i>	<b>3,076,895,308</b>	<b>34.4%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>-2.34%</b>	<b>-2.38%</b>	<b>-2.34%</b>	<b>-2.38%</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>-3.23%</b>	<b>-3.23%</b>	<b>-3.23%</b>	<b>-3.23%</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	648,552,525	7.3%			-3.93%	-3.99%	-3.93%	-3.99%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%
Prudential Core Fixed Income	649,145,357	7.3%			-3.01%	-3.06%	-3.01%	-3.06%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%
PIMCO Core Plus Constrained	651,600,177	7.3%			-2.88%	-2.90%	-2.88%	-2.90%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	105,773,592	1.2%			1.60%	1.60%	1.60%	1.60%	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%	0.00%	0.00%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%
State Street Credit Index	84,083,119	0.9%			-2.94%	-2.95%	-2.94%	-2.95%	N/A	N/A	N/A	N/A	N/A	N/A
State Street Gov Index	122,585,799	1.4%			-2.99%	-2.99%	-2.99%	-2.99%	N/A	N/A	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	158,987,086	1.8%			-1.67%	-1.67%	-1.67%	-1.67%	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Allspring US Corporate Plus	203,648,887	2.3%			-2.57%	-2.63%	-2.57%	-2.63%	3.11%	2.97%	-1.41%	-1.58%	3.16%	2.98%
Bank of ND Match Loan CDs	179,658,925	2.0%			0.76%	0.76%	0.76%	0.76%	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%
<b>Bloomberg Aggregate</b>					<b>-3.23%</b>	<b>-3.23%</b>	<b>-3.23%</b>	<b>-3.23%</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>

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2023**

	September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	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	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>									Net
Ares ND Credit Strategies (1)	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)	153,653,888	1.7%			2.12%	2.12%	2.12%	2.12%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%
<b>S&amp;P LSTA Leveraged Loan B Index</b>					<b>3.85%</b>	<b>3.85%</b>	<b>3.85%</b>	<b>3.85%</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	29,185	0.0%			N/A	N/A								
<b>TOTAL FIXED INCOME</b>	<b>3,076,895,308</b>	<b>34.4%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>0.00%</b>	<b>0.00%</b>								
<b>Bloomberg Aggregate</b>					<b>-3.23%</b>	<b>-3.23%</b>	<b>-3.23%</b>	<b>-3.23%</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>1,312,867,403</b>	<b>14.7%</b>	<b>15.0%</b>	<b>15.0%</b>	<b>-1.78%</b>	<b>-1.84%</b>	<b>-1.78%</b>	<b>-1.84%</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>-1.49%</b>	<b>-1.49%</b>	<b>-1.49%</b>	<b>-1.49%</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	369,951,146	4.1%	4.5%	4.5%	-3.37%	-3.43%	-3.37%	-3.43%	-0.91%	-1.00%	-0.20%	-0.30%	2.28%	2.17%
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>					<b>-2.80%</b>	<b>-2.80%</b>	<b>-2.80%</b>	<b>-2.80%</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%	-0.26%	-0.26%	16.30%	16.30%	17.22%	17.22%	14.55%	14.55%
Grosvenor Customized Infrastructure Strategies III (1)	40,443,642	0.5%	0.5%	0.5%	6.44%	6.44%	6.44%	6.44%	5.19%	5.19%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	105,390,519	1.2%	1.2%	1.2%	0.06%	0.06%	0.06%	0.06%	12.50%	11.49%	8.43%	7.56%	7.62%	6.82%
ISQ Global Infrastructure Fund II (1)	79,933,447	0.9%	0.9%	0.9%	-0.55%	-0.55%	-0.55%	-0.55%	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%	0.06%	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%	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%	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>-0.52%</b>	<b>-0.52%</b>	<b>-0.52%</b>	<b>-0.52%</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>862,853,199</b>	<b>9.7%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.21%</b>	<b>-1.24%</b>	<b>-1.21%</b>	<b>-1.24%</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>-1.55%</b>	<b>-1.55%</b>	<b>-1.55%</b>	<b>-1.55%</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>
<b>REAL ESTATE</b>														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	199,315,451	2.2%			-4.73%	-4.93%	-4.73%	-4.93%	-10.47%	-11.10%	7.57%	6.94%	5.65%	4.99%
Invesco Core Real Estate-USA, LP	207,987,852	2.3%			-1.57%	-1.66%	-1.57%	-1.66%	-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%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>450,014,204</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.85%</b>	<b>-2.99%</b>	<b>-2.85%</b>	<b>-2.99%</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>-1.37%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>-1.37%</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>

**LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2023**

	September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	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	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>									Net
<b>CASH EQUIVALENTS</b>														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	6,385,048	0.1%			1.52%	1.52%	1.52%	1.52%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%
Bank of ND	114,382,741	1.3%			1.35%	1.35%	1.35%	1.35%	3.82%	3.82%	1.37%	1.37%	1.57%	1.57%
<b>TOTAL CASH EQUIVALENTS</b>	<b>120,767,789</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>1.37%</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>
<i>90 Day T-Bill</i>					<b>1.31%</b>	<b>1.31%</b>	<b>1.31%</b>	<b>1.31%</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>														
<i>Residual Holdings Account</i>	<b>2,156,008</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.