

LEGACY FUND

INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2023

	December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Allocation			Quarter			Allocation			Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	7,849,448	0.1%			1.26%	1.26%	6,385,048	0.1%			1.52%	1.52%	2.80%	2.80%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%
Bank of ND	38,803,020	0.4%			1.35%	1.35%	114,382,741	1.3%			1.35%	1.35%	2.72%	2.72%	3.82%	3.82%	1.37%	1.37%	1.57%	1.57%
TOTAL CASH EQUIVALENTS	46,652,468	0.5%	0.0%	0.0%	1.34%	1.34%	120,767,789	1.4%	0.0%	0.0%	1.37%	1.37%	2.72%	2.72%	3.58%	3.58%	1.24%	1.24%	1.45%	1.45%
<i>90 Day T-Bill</i>					<i>1.37%</i>	<i>1.37%</i>					<i>1.31%</i>	<i>1.31%</i>	<i>2.70%</i>	<i>2.70%</i>	<i>3.59%</i>	<i>3.59%</i>	<i>1.27%</i>	<i>1.27%</i>	<i>1.55%</i>	<i>1.55%</i>
RESIDUAL HOLDINGS																				
<i>Residual Holdings Account</i>	<i>2,213,852</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>N/A</i>	<i>N/A</i>	<i>2,156,008</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

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.

(^) Effective December 1, 2023, fund was reclassified to different asset class to align with updated IPS.