

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2024

	January-24						December-23						September-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			Quarter		Market Value	Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net										
TOTAL LEGACY FUND	9,984,722,364	100.0%	100.0%	100.0%	0.17%	0.15%	9,868,057,562	100.0%	100.0%	100.0%	7.91%	7.87%	8,939,632,076	100.0%	100.0%	100.0%	-2.65%	-2.69%	5.23%	5.12%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47%		
<i>POLICY TARGET BENCHMARK</i>					<i>-0.23%</i>	<i>-0.23%</i>					<i>8.05%</i>	<i>8.05%</i>					<i>-2.90%</i>	<i>-2.90%</i>	<i>4.67%</i>	<i>4.67%</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																												
Asset Allocation					0.00%	0.00%					-0.04%	-0.03%					0.04%	0.05%	0.00%	0.02%	-0.13%	-0.13%	0.07%	0.07%	-0.05%	-0.05%		
Manager Selection					0.40%	0.38%					-0.10%	-0.15%					0.21%	0.16%	0.55%	0.43%	1.68%	1.51%	1.31%	1.10%	0.70%	0.50%		
TOTAL RELATIVE RETURN					0.40%	0.38%					-0.13%	-0.18%					0.25%	0.21%	0.56%	0.45%	1.55%	1.37%	1.38%	1.17%	0.65%	0.44%		
GLOBAL EQUITY	5,634,901,705	56.4%	53.5%	56.8%	0.71%	0.68%	5,587,691,865	56.6%	53.5%	56.2%	10.88%	10.81%	4,426,945,569	49.5%	50.0%	50.0%	-3.21%	-3.25%	8.08%	7.94%	16.74%	16.51%	11.85%	11.54%	7.59%	7.32%		
<i>Benchmark</i>					<i>-0.08%</i>	<i>-0.08%</i>					<i>11.19%</i>	<i>11.19%</i>					<i>-3.37%</i>	<i>-3.37%</i>	<i>7.35%</i>	<i>7.35%</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>		
PUBLIC EQUITY	5,624,917,636	56.3%	46.5%	56.7%	0.71%	0.68%	5,579,726,837	56.5%	46.5%	56.2%	11.00%	10.93%	4,320,260,106	48.3%	47.0%	48.8%	-3.27%	-3.31%	8.13%	7.99%								
<i>Benchmark</i>					<i>-0.08%</i>	<i>-0.08%</i>					<i>11.30%</i>	<i>11.30%</i>					<i>-3.45%</i>	<i>-3.45%</i>	<i>7.37%</i>	<i>7.37%</i>								
Domestic Equity	3,336,417,975	33.4%	27.5%	33.7%	1.27%	1.24%	3,310,063,184	33.5%	27.5%	33.4%	11.82%	11.76%	2,559,940,007	28.6%	28.0%	29.1%	-3.20%	-3.24%	9.62%	9.48%	19.08%	18.89%	14.45%	14.14%	10.02%	9.77%		
<i>Benchmark</i>					<i>0.60%</i>	<i>0.60%</i>					<i>12.32%</i>	<i>12.32%</i>					<i>-3.43%</i>	<i>-3.43%</i>	<i>9.12%</i>	<i>9.12%</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>		
LARGE CAP DOMESTIC EQUITY																												
LA Capital Large Cap Growth	70,712,116	0.7%			3.55%	3.55%	68,289,396	0.7%			13.53%	13.48%	75,850,999	0.8%			-3.28%	-3.32%	13.71%	13.60%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%		
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,194,132,608	12.0%			2.40%	2.40%	1,180,135,224	12.0%			11.74%	11.71%	957,204,170	10.7%			-3.05%	-3.08%	10.94%	10.87%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%		
NTAM - Quant Enhanced	441,289,343	4.4%			1.97%	1.94%	432,906,510	4.4%			11.52%	11.38%	377,445,138	4.2%			-2.32%	-2.40%	11.08%	10.81%	N/A	N/A	N/A	N/A	N/A	N/A		
NTAM Common Russell 1000 Index Fund	698,125,302	7.0%			1.39%	1.39%	688,559,819	7.0%			11.96%	11.96%	385,177,324	4.3%			-3.14%	-3.14%	9.95%	9.95%	N/A	N/A	N/A	N/A	N/A	N/A		
Parametric/Clifton Group Enhanced	440,111,355	4.4%			1.43%	1.43%	433,899,798	4.4%			11.89%	11.89%	379,946,541	4.3%			-3.23%	-3.23%	9.82%	9.82%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%		
TOTAL LARGE CAP DOMESTIC EQUITY	2,844,370,725	28.5%	23.4%	28.7%	1.96%	1.96%	2,803,790,748	28.4%	23.4%	28.4%	11.87%	11.84%	2,175,624,172	24.3%	23.8%	24.8%	-3.00%	-3.01%	10.65%	10.60%	20.11%	20.01%	15.57%	15.39%	12.23%	12.06%		
<i>Russell 1000</i>					<i>1.40%</i>	<i>1.40%</i>					<i>11.96%</i>	<i>11.96%</i>					<i>-3.15%</i>	<i>-3.15%</i>	<i>9.95%</i>	<i>9.95%</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>		
SMALL CAP DOMESTIC EQUITY																												
Atlanta Capital Small Cap Equity Fund	148,189,300	1.5%			-2.06%	-2.20%	158,605,286	1.6%			11.86%	11.67%	121,893,856	1.4%			-3.68%	-3.98%	5.52%	4.86%	16.57%	15.91%	14.08%	13.41%	N/A	N/A		
Riverbridge Small Cap Growth	148,043,962	1.5%			-2.78%	-2.94%	159,561,740	1.6%			10.33%	10.10%	121,561,220	1.4%			-5.74%	-5.90%	1.11%	0.55%	16.91%	15.92%	N/A	N/A	N/A	N/A		
Sycamore Small Cap Value	147,431,728	1.5%			-2.95%	-3.09%	158,815,960	1.6%			11.75%	11.38%	120,061,905	1.3%			-3.64%	-3.79%	4.50%	3.84%	13.22%	12.58%	N/A	N/A	N/A	N/A		
NTAM Common Russell 2000 Index Fund	48,382,260	0.5%			-3.89%	-3.89%	29,289,451	0.3%			14.04%	14.04%	20,798,854	0.2%			-5.09%	-5.10%	4.02%	4.02%	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	492,047,250	4.9%	4.1%	5.1%	-2.68%	-2.82%	506,272,437	5.1%	4.1%	5.0%	11.51%	11.27%	384,315,835	4.3%	4.2%	4.4%	-4.38%	-4.58%	3.77%	3.18%	15.09%	14.42%	10.87%	10.13%	3.76%	3.30%		
<i>Russell 2000</i>					<i>-3.89%</i>	<i>-3.89%</i>					<i>14.03%</i>	<i>14.03%</i>					<i>-5.13%</i>	<i>-5.13%</i>	<i>3.97%</i>	<i>3.97%</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>		
Total International Equity	2,288,454,779	22.9%	19.0%	23.0%	-0.11%	-0.13%	2,269,618,723	23.0%	19.0%	22.8%	9.80%	9.70%	1,760,277,081	19.7%	19.0%	19.7%	-3.39%	-3.44%	5.96%	5.79%	14.30%	14.01%	8.01%	7.72%	3.99%	3.70%		
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					<i>-1.09%</i>	<i>-1.09%</i>					<i>9.81%</i>	<i>9.81%</i>					<i>-3.49%</i>	<i>-3.49%</i>	<i>4.82%</i>	<i>4.82%</i>	<i>13.09%</i>	<i>13.09%</i>	<i>7.94%</i>	<i>7.94%</i>	<i>3.80%</i>	<i>3.80%</i>		
International All Cap																												
William Blair International Leaders	390,030,301	3.9%			0.56%	0.47%	383,709,899	3.9%			13.00%	12.73%	258,275,772	2.9%			-9.87%	-9.96%	2.42%	1.98%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%		
Arrowstreet International Equity	454,337,447	4.6%			2.34%	2.30%	444,107,710	4.5%			7.76%	7.64%	412,601,870	4.6%			0.93%	0.82%	11.31%	11.02%	17.76%	17.26%	N/A	N/A	N/A	N/A		
Total International All Cap	844,367,748	8.5%	7.2%	8.7%	1.52%	1.46%	827,817,609	8.4%	7.2%	8.6%	9.96%	9.73%	670,877,642	7.5%	7.2%	7.4%	-3.52%	-3.62%	7.70%	7.29%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>					<i>-1.09%</i>	<i>-1.09%</i>					<i>9.81%</i>	<i>9.81%</i>					<i>-3.49%</i>	<i>-3.49%</i>	<i>4.82%</i>	<i>4.82%</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>		
Developed International Large Cap																												
LSV International Large Cap Value	7,478	0.0%			0.00%	0.00%	7,486	0.0%			4.84%	4.84%	7,168	0.0%			-3.62%	-3.62%	1.04%	1.04%	N/A	N/A	N/A	N/A	N/A	N/A		
State Street MSCI World ex-US Index	907,423,344	9.1%			0.41%	0.41%	889,845,129	9.0%			10.47%	10.46%	681,950,182	7.6%			-4.10%	-4.10%	6.38%	6.37%	N/A	N/A	N/A	N/A	N/A	N/A		
Total Developed International Large Cap	907,430,822	9.1%	7.3%	8.9%	0.41%	0.41%	889,852,615	9.0%	7.3%	8.8%	10.48%	10.46%	681,957,349	7.6%	7.3%	7.6%	-4.10%	-4.10%	6.39%	6.37%	14.25%	14.06%	N/A	N/A	N/A	N/A		
<i>MSCI World Ex US</i>					<i>0.43%</i>	<i>0.43%</i>					<i>10.51%</i>	<i>10.51%</i>					<i>-4.10%</i>	<i>-4.10%</i>	<i>6.43%</i>	<i>6.43%</i>								
Developed International Small Cap																												
DFA International Small Cap Value (1)	55,284,973	0.6%			-1.51%	-1.51%	55,938,096	0.6%			9.50%	9.50%	44,271,774	0.5%			0.07%	0.07%	7.92%	7.92%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%		
State Street MSCI World ex-US Small Cap Index	87,641,081	0.9%			-1.74%	-1.74%	83,997,110	0.9%			10.49%	10.48%	64,793,997	0.7%			-3.39%	-3.40%	4.88%	4.87%	N/A	N/A	N/A	N/A	N/A	N/A		
Wellington International Small Cap Opportunities	7,314	0.0%																										

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2024

	January-24						December-23						September-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			Quarter		Market Value	Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net										
GLOBAL FIXED INCOME	3,016,293,041	30.2%	28.5%	33.8%	-0.15%	-0.16%	2,925,203,191	29.6%	28.5%	30.9%	6.56%	6.53%	3,076,895,308	34.4%	35.0%	35.0%	-2.34%	-2.38%	3.90%	3.83%	1.40%	1.32%	-1.81%	-1.90%	2.19%	2.08%		
Benchmark				-0.28%	-0.28%					6.82%	6.82%					-3.23%	-3.23%	3.08%	3.08%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%			
CORE FIXED INCOME																												
Western Asset U.S. Core Fixed Income	618,889,268	6.2%			-0.50%	-0.50%	594,379,080	6.0%			8.45%	8.42%	648,552,525	7.3%			-3.93%	-3.99%	3.67%	3.58%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%		
Prudential Core Fixed Income	619,812,154	6.2%			-0.03%	-0.03%	588,335,991	6.0%			7.21%	7.15%	649,145,357	7.3%			-3.01%	-3.06%	3.95%	3.84%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%		
PIMCO Core Plus Constrained	619,770,734	6.2%			-0.05%	-0.08%	585,677,464	5.9%			7.00%	6.96%	651,600,177	7.3%			-2.88%	-2.90%	3.86%	3.77%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1) (^)					N/A	N/A		0.0%			N/A	N/A	105,773,592	1.2%			1.60%	1.60%	N/A	N/A	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%		
PIMCO BRAVO II (1) (^)					N/A	N/A		0.0%			N/A	N/A	1,126,746	0.0%			0.00%	0.00%	N/A	N/A	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%		
State Street Credit Index	75,844,351	0.8%			-0.04%	-0.04%	72,042,025	0.7%			8.08%	8.08%	84,083,119	0.9%			-2.94%	-2.95%	4.86%	4.85%	N/A	N/A	N/A	N/A	N/A	N/A		
State Street Gov Index	275,602,430	2.8%			-0.17%	-0.17%	276,076,793	2.8%			5.52%	5.52%	122,585,799	1.4%			-2.99%	-2.99%	2.19%	2.19%	N/A	N/A	N/A	N/A	N/A	N/A		
Manulife/Declaration Total Return Bond Fund (1)	142,182,847	1.4%			-2.70%	-2.70%	155,542,551	1.6%			8.39%	8.39%	158,987,086	1.8%			-1.67%	-1.67%	3.70%	3.70%	1.18%	1.18%	0.84%	0.84%	2.41%	2.41%		
Allspring US Corporate Plus	201,460,072	2.0%			0.16%	0.16%	193,139,254	2.0%			9.11%	9.06%	203,648,887	2.3%			-2.57%	-2.63%	6.47%	6.36%	3.11%	2.97%	-1.41%	-1.58%	3.16%	2.98%		
Bank of ND Match Loan CDs (^)					N/A	N/A		0.0%			N/A	N/A	179,658,925	2.0%			0.76%	0.76%	N/A	N/A	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%		
Total Core Fixed Income	2,553,561,856	25.6%	13.5%	26.0%	0.00%	0.00%	2,465,193,158	25.0%	13.5%	21.0%	N/A	N/A					-3.23%	-3.23%	N/A	N/A	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%		
Bloomberg Aggregate					-0.28%	-0.28%					6.82%	6.82%					-3.23%	-3.23%	3.08%	3.08%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%		
HIGH YIELD FIXED INCOME																												
TBD																												
Total High Yield Fixed Income	-	0.0%	5.0%	5.0%			-	0.0%	5.0%	5.0%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Bloomberg High Yield 2% Issuer Constrained Index					0.00%	0.00%					N/A	N/A																
PRIVATE CREDIT																												
Ares ND Credit Strategies (1)	122,670,750	1.2%			0.00%	0.00%	122,670,750	1.2%			3.91%	3.91%	118,050,022	1.3%			0.00%	0.00%	3.91%	3.91%	7.74%	7.74%	10.03%	10.03%	7.92%	7.92%		
Cerberus ND Private Credit Fund (1)	157,460,070	1.6%			0.80%	0.80%	156,208,503	1.6%			1.66%	1.66%	153,653,888	1.7%			2.12%	2.12%	4.65%	4.65%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%		
Sixth Street Partners - TAO (1)	70,920,827	0.7%			0.00%	0.00%	71,397,377	0.7%			2.41%	2.41%							2.41%	2.41%	11.52%	11.52%	N/A	N/A	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	110,490,813	1.1%			1.79%	1.79%	108,544,678	1.1%			2.62%	2.62%							4.46%	4.46%	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%		
PIMCO BRAVO II (1)	1,188,725	0.0%			0.00%	0.00%	1,188,725	0.0%			5.50%	5.50%							5.50%	5.50%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%		
Total Private Credit	462,731,185	4.6%	10.0%	2.8%	0.00%	0.00%	460,010,033	4.7%	10.0%	4.8%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Fixed Income Transition Account	-	0.0%			N/A	N/A	-	0.0%			N/A	N/A	29,185	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%	0.00%	
GLOBAL REAL ASSETS	942,610,165	9.4%	10.0%	9.4%	-2.05%	-2.05%	960,182,583	9.7%	10.0%	9.7%	0.67%	0.66%	1,312,867,403	14.7%	15.0%	15.0%	-1.78%	-1.84%	-3.15%	-3.22%	-0.98%	-1.24%	5.85%	5.58%	5.77%	5.48%		
Benchmark					-0.97%	-0.97%					-1.33%	-1.33%					-1.49%	-1.49%	-3.75%	-3.75%	-3.22%	-3.22%	4.20%	4.20%	4.49%	4.49%		
INFRASTRUCTURE																												
Western Asset US TIPS	496,346	0.0%			0.43%	0.43%	494,203	0.0%			4.50%	4.47%	369,951,146	4.1%	4.5%	4.5%	-3.37%	-3.43%	1.42%	1.33%	-0.91%	-1.00%	-0.20%	-0.30%	2.28%	2.17%		
Bloomberg US Gov't Inflation Linked Bond Index (4)					0.15%	0.15%					4.75%	4.75%					-2.80%	-2.80%	1.97%	1.97%	-1.33%	-1.33%	-0.31%	-0.31%	2.42%	2.42%		
Grosvenor Customized Infrastructure Strategies II (1)	50,448,368	0.5%			0.00%	0.00%	50,448,368	0.5%			-0.95%	-0.95%	50,689,097	0.6%	0.6%	0.6%	-0.26%	-0.26%	-1.21%	-1.21%	16.30%	16.30%	17.22%	17.22%	14.55%	14.55%		
Grosvenor Customized Infrastructure Strategies III (1)	40,372,202	0.4%			0.00%	0.00%	40,372,202	0.4%			-1.57%	-1.57%	40,443,642	0.5%	0.5%	0.5%	6.44%	6.44%	4.77%	4.77%	5.19%	5.19%	N/A	N/A	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	108,877,953	1.1%			5.47%	5.47%	103,231,321	1.0%			1.0%	1.11%	105,390,519	1.2%	1.2%	1.2%	0.06%	0.06%	6.70%	6.40%	12.50%	11.49%	8.43%	7.56%	7.62%	6.82%		
ISQ Global Infrastructure Fund II (1)	81,734,554	0.8%			0.00%	0.00%	81,734,554	0.8%			1.02%	1.02%	79,933,447	0.9%	0.9%	0.9%	-0.55%	-0.55%	0.46%	0.46%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%		
ISQ Global Infrastructure Fund III (1)	35,298,532	0.4%			0.00%	0.00%	35,298,532	0.4%			-3.81%	-3.81%	26,693,295	0.3%	0.3%	0.3%	0.06%	0.06%	-3.76%	-3.76%	1.78%	1.78%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	92,590,118	0.9%			0.00%	0.00%	92,590,118	0.9%			0.82%	0.82%	91,879,327	1.0%	1.0%	1.0%	0.05%	0.05%	0.87%	0.87%	2.67%	2.67%	12.66%	12.66%	N/A	N/A		
Macquarie Infrastructure Partners V (1)	98,210,162	1.0%			0.00%	0.00%	98,210,162	1.0%			0.40%	0.40%	97,872,727	1.1%	1.1%	1.1%	0.13%	0.13%	0.54%	0.54%	6.21%	6.21%	N/A	N/A	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)					-0.93%	-0.93%					-1.75%	-1.75%					-0.52%	-0.52%	-3.17%	-3.17%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%		
TOTAL INFRASTRUCTURE	508,028,235	5.1%	5.0%	5.1%	1.12%	1.12%	502,379,460	5.1%	5.0%	5.1%	0.97%	0.96%	862,853,199	9.7%	10.0%	10.0%	-1.21%	-1.24%	0.87%	0.84%	4.33%	4.16%	5.28%	5.10%	5.80%	5.61%		
Benchmark					-0.93%	-0.93%					-0.47%	-0.47%					-1.55%	-1.55%	-2.92%	-2.92%	-1.52%	-1.52%	2.89%	2.89%	3.77%	3.77%		
REAL ESTATE																												
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	184,894,724	1.9%			-7.71%	-7.71%	200,340,058	2.0%			0.55%	0.55%	199,315,451	2.2%			-4.73%	-4.93%	-11.59%	-11.78%	-10.47%	-11.10%	7.57%	6.94%	5.65%	4.99%		
Invesco Core Real Estate-USA, LP	198,097,796	2.0%			-4.76%	-4.76%	207,987,673	2.1%			0.00%	0.00%	207,987,852	2.3%			-1.57%	-1.66%	-6.25%	-6.33%	-9.83%	-10.10%	7.33%	6.99%	6.05%	5.70%		
Invesco Real Estate U.S. Fund VI (1)	51,589,410	0.5%			0.00%	0.00%	49,475,393	0.5%			-2.72%	-2.72%	42,710,901	0.5%			0.00%	0.0										

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2024**

	January-24						December-23						September-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			Quarter		Market Value	Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net											
CASH EQUIVALENTS																													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	2,808,966	0.0%			0.42%	0.42%	7,849,448	0.1%			1.26%	1.26%	6,385,048	0.1%			1.52%	1.52%	3.23%	3.23%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%	1.37%	1.37%	
Bank of ND	38,979,509	0.4%			0.45%	0.45%	38,803,020	0.4%			1.35%	1.35%	114,382,741	1.3%			1.35%	1.35%	3.18%	3.18%	3.82%	3.82%	1.37%	1.37%	1.57%	1.57%	1.57%	1.57%	
TOTAL CASH EQUIVALENTS	41,788,475	0.4%	0.0%	0.0%	0.44%	0.44%	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%	3.17%	3.17%	3.58%	3.58%	1.24%	1.24%	1.45%	1.45%	1.45%	1.45%	
90 Day T-Bill					0.43%	0.43%					1.37%	1.37%					1.31%	1.31%	3.14%	3.14%	3.59%	3.59%	1.27%	1.27%	1.55%	1.55%	1.55%	1.55%	
RESIDUAL HOLDINGS																													
Residual Holdings Account	2,136,400	0.0%	0.0%	0.0%	N/A	N/A	2,213,852	0.0%	0.0%	0.0%	N/A	N/A	2,156,008	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	N/A	N/A	N/A

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.