	January-24						December-23						September-23							ent	Prior Year FY23		3 Years Ended		5 Yea	
			Allocation	<u>)</u>	<u>Moi</u>			<u> </u>	Allocation		Qua				Allocation		Quart		FY7				6/30/2	023	6/30/20	023
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	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
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	9,984,722,364	100.0%	100.0%	100.0%		<b>0.15%</b> -0.23%	9,868,057,562	100.0%	100.0%	100.0%		<b>7.87%</b> 8.05%	8,939,632,076	100.0%	100.0%	100.0%	<b>-2.65%</b> -2.90%	<b>-2.69%</b> -2.90%	<b>5.23%</b> 4.67%	<b>5.12%</b> 4.67%	<b>8.37%</b> 6.82%		<b>6.28%</b> 4.89%	<b>6.06%</b> 4.89%	<b>5.68%</b> 5.03%	<b>5.47%</b> 5.03%
ATTRIBUTION ANALYSIS					-0.23%	-0.23%					6.05%	6.05%					-2.90%	-2.90%	4.07%	4.07 %	0.02 %	0.02 %	4.09%	4.09%	5.03%	5.03%
Asset Allocation					0.00%	0.00%					-0.04%						0.04%	0.05%	0.00%	0.02%		-0.13%	0.07%	0.07%	-0.05%	-0.05%
Manager Selection TOTAL RELATIVE RETURN					<b>0.40%</b> 0.40%	<b>0.38%</b> 0.38%					<b>-0.10%</b> -0.13%	<b>-0.15%</b> -0.18%					<b>0.21%</b> 0.25%	<b>0.16%</b> 0.21%	<b>0.55%</b> 0.56%	<b>0.43%</b> 0.45%	<b>1.68%</b> 1.55%	<b>1.51%</b> 1.37%	<b>1.31%</b> 1.38%	<b>1.10%</b> 1.17%	<b>0.70%</b> 0.65%	<b>0.50%</b> 0.44%
GLOBAL EQUITY Benchmark	5,634,901,705	56.4%	53.5%	56.8%	0.71% -0.08%	0.68% -0.08%	5,587,691,865	56.6%	53.5%	56.2%	10.88% 11.19%		4,426,945,569	49.5%	50.0%	50.0%	-3.21% -3.37%	-3.25% -3.37%	8.08% 7.35%	7.94% 7.35%				11.54% 11.14%		7.32% 7.46%
PUBLIC EQUITY Benchmark	5,624,917,636	56.3%	46.5%	56.7%	0.71% -0.08%	0.68% -0.08%	5,579,726,837	56.5%	46.5%	56.2%	11.00% 11.30%		4,320,260,106	48.3%	47.0%	48.8%	-3.27% -3.45%	-3.31% -3.45%		7.99% 7.37%						
Domestic Equity Benchmark	3,336,417,975	33.4%	27.5%	33.7%	1.27% 0.60%	1.24% 0.60%	3,310,063,184	33.5%	27.5%	33.4%	11.82% 12.32%		2,559,940,007	28.6%	28.0%	29.1%	-3.20% -3.43%	-3.24% -3.43%	9.62% 9.12%	9.48% 9.12%	19.08% 18.36%			14.14% 13.58%	10.02% 10.07%	9.77% 10.07%
LARGE CAP DOMESTIC EQUITY																										
LA Capital Large Cap Growth	70,712,116	0.7%			3.55%	3.55%	68,289,396	0.7% 12.0%				13.48%	75,850,999	0.8%			-3.28%	-3.32%		13.60% 10.87%	26.06% 19.82%			14.48%	15.60%	15.28%
LA Capital 60% Large Cap/40% Large Cap Active Extension NTAM - Quant Enhanced	1,194,132,608 441,289,343	12.0% 4.4%			2.40% 1.97%	2.40% 1.94%	1,180,135,224 432,906,510	4.4%			11.74% 11.52%	11.71%	957,204,170 377,445,138	10.7% 4.2%			-3.05% -2.32%	-3.08% -2.40%		10.87%	19.82% N/A	19.74% N/A	15.21% N/A	15.09% N/A	12.85% N/A	12.72% N/A
NTAM Common Russell 1000 Index Fund Parametric/Clifton Group Enhanced	698,125,302 440,111,355	7.0% 4.4%			1.39% 1.43%	1.39% 1.43%	688,559,819 433,899,798	7.0% 4.4%				11.96% 11.89%	385,177,324 379,946,541	4.3% 4.3%			-3.14% -3.23%	-3.14% -3.23%	9.95% 9.82%	9.95% 9.82%	N/A 19.33%	N/A 19.33%	N/A 14.21%	N/A 14.11%	N/A 12.03%	N/A 11.97%
TOTAL LARGE CAP DOMESTIC EQUITY	2,844,370,725		23.4%	28.7%	1.96%	1.96%	2,803,790,748		23.4%	28.4%	11.87%	11.84%	2,175,624,172		23.8%	24.8%	-3.00%	-3.01%	10.65%	10.60%	20.11%	20.01%	15.57%	15.39%	12.23%	12.06%
Russell 1000					1.40%	1.40%					11.96%	11.96%					-3.15%	-3.15%	9.95%	9.95%	19.36%	19.36%	14.09%	14.09%	11.92%	11.92%
SMALL CAP DOMESTIC EQUITY	440,400,000	4.50/			0.000/	0.000/	450 005 000	4.00/			44.000/	44.070/	404 000 050	4 40/			0.000/	0.000/	5 500/	4.000/	40.570/	45.040/	4.4.000/	40.440/	N1/A	N1/A
Atlanta Capital Small Cap Equity Fund Riverbridge Small Cap Growth	148,189,300 148,043,962	1.5% 1.5%			-2.06% -2.78%	-2.20% -2.94%	158,605,286 159,561,740	1.6% 1.6%			11.86% 10.33%	11.67%	121,893,856 121,561,220	1.4% 1.4%			-3.68% -5.74%	-3.98% -5.90%	5.52% 1.11%	4.86% 0.55%	16.57% 16.91%		14.08% N/A	13.41% N/A	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%				11.38%	120,061,905	1.3%			-3.64%	-3.79%			13.22%		N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund TOTAL SMALL CAP DOMESTIC EQUITY	48,382,260 <b>492,047,250</b>	0.5% <b>4.9%</b>	4.1%	5.1%	-3.89% <b>-2.68%</b>	-3.89% <b>-2.82%</b>	29,289,451 <b>506,272,437</b>	0.3% <b>5.1%</b>	4.1%	5.0%		14.04% <b>11.27%</b>	20,798,854 <b>384,315,835</b>	0.2% <b>4.3%</b>	4.2%	4.4%	-5.09% <b>-4.38%</b>	-5.10% <b>-4.58%</b>	4.02% <b>3.77%</b>	4.02% <b>3.18%</b>	N/A 15.09%	N/A <b>14.42%</b>	N/A <b>10.87%</b>	N/A <b>10.13%</b>	N/A <b>3.76%</b>	N/A <b>3.30%</b>
Russell 2000	, ,				-3.89%	-3.89%	, ,					14.03%	, ,				-5.13%	-5.13%	3.97%	3.97%	12.31%			10.82%	4.21%	4.21%
Total International Equity  MSCI ACWI ex-US IMI (Net) (2)	2,288,454,779	22.9%	19.0%	23.0%		-0.13% -1.09%	2,269,618,723	23.0%	19.0%	22.8%	9.80% 9.81%	9.70% 9.81%	1,760,277,081	19.7%	19.0%	19.7%	-3.39% -3.49%	-3.44% -3.49%	5.96% 4.82%	5.79% 4.82%	14.30% 13.09%		8.01% 7.94%	7.72% 7.94%	3.99% 3.80%	3.70% 3.80%
International All Cap		0.004			0 =00/	0.4=0/		• ••			10.000/	40 =00/		0.00/			0.070/		0.4007	4.000/	4= 4=0/	40	<b>-</b> 000/	4.040/		/
William Blair International Leaders Arrowstreet International Equity	390,030,301 454,337,447	3.9% 4.6%			0.56% 2.34%	0.47% 2.30%	383,709,899 444,107,710	3.9% 4.5%			13.00% 7.76%	12.73% 7.64%	258,275,772 412,601,870	2.9% 4.6%			-9.87% 0.93%	-9.96% 0.82%	2.42% 11.31%	1.98% 11.02%	17.15% 17.76%	16.73% 17.26%	5.03% N/A	4.64% N/A	5.89% N/A	5.50% N/A
Total International All Cap	844,367,748	8.5%	7.2%	8.7%		1.46%	827,817,609	8.4%	7.2%	8.6%		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
MSCI ACWI ex-US IMI (Net)					-1.09%	-1.09%					9.81%	9.81%					-3.49%	-3.49%	4.82%	4.82%	12.47%	12.47%	7.33%	7.33%	3.38%	3.38%
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%				10.46%	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  MSCI World Ex US	907,430,822	9.1%	7.3%	8.9%	0.41% <i>0.43</i> %	0.41% <i>0.4</i> 3%	889,852,615	9.0%	7.3%	8.8%	10.48% 10.51%	10.46% 10.51%	681,957,349	7.6%	7.3%	7.6%	-4.10% <i>-4.10%</i>	-4.10% <i>-4.10%</i>	6.39% 6.43%	6.37% 6.43%	14.25%	14.06%	N/A	N/A	N/A	N/A
																			011070							
<b>Developed International Small Cap</b> 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%	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  Total Developed International Small Cap	7,314 <b>142,933,368</b>	0.0% <b>1.4%</b>	1.2%	1.4%	0.00% <b>-1.65%</b>	0.00% <b>-1.65%</b>	7,314 <b>139,942,520</b>	0.0% <b>1.4%</b>	1.1%	1.4%	0.00% <b>10.10%</b>	0.00% <b>10.10%</b>	43,884 <b>109,109,654</b>	0.0% <b>1.2%</b>	1.2%	1.2%	3.56% <b>-2.60%</b>	3.20% <b>-2.72%</b>	3.56% <b>5.47%</b>	3.20% <b>5.34%</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>
MSCI World Ex US Small Cap (3)					-1.71%	-1.71%					10.60%	10.60%					-3.48%	-3.48%	4.93%	4.93%	10.11%	10.11%	6.03%	6.03%	0.42%	0.42%
Emerging Markets																										
Axiom Emerging Markets Equity Fund DFA Emerging Markets All Cap Core	201,830,152	0.0% 2.0%			N/A -3.39%	N/A -3.39%	- 200,989,372	0.0% 2.0%			N/A 7.89%	N/A 7.89%	- 154,580,536	0.0% 1.7%			N/A -1.52%	N/A -1.52%	N/A 2.64%	N/A 2.64%	N/A 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 Ex China Index	147,131,883	1.5%			-2.56%	-2.56%	155,443,143	1.6%			12.87%	12.86%	101,198,376	1.1%			-3.39%	-3.39%	6.26%	6.25%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI China Index Total Emerging Markets Equity	44,760,807 <b>393,722,841</b>	0.4% <b>3.9%</b>	3.3%		-10.49% - <b>3.99%</b>	-10.49% - <b>3.99%</b>	55,573,464 <b>412,005,979</b>	0.6% <b>4.2%</b>	3.4%	4.0%	-4.20% <b>7.77%</b>	-4.21% <b>7.77%</b>	42,553,523 <b>298,332,435</b>	0.5% <b>3.3%</b>	3.3%	3.4%	-1.97% <b>-1.93%</b>	-1.97% <b>-1.94%</b>	-15.94% <b>1.48%</b>	-15.95% <b>1.46%</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>
MSCI Emerging Markets	030,722,041	0.070	0.070	4.070		-4.64%	412,000,010	4. <b>2</b> /0	0.470	4.070	7.86%	7.86%	230,002,400	0.070	0.070	0.470	-2.93%	-2.93%		-0.15%	14/	NA	1974	14/74	14/74	14/7
Global Equity Transition Account	44,882	0.0%	0.0%	0.0%	N/A	N/A	44,930	0.0%	0.0%	0.0%	N/A	N/A	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
PRIVATE EQUITY 50 South Capital 1889 Growth Fund (1) (^)					0.00%	0.00%		0.0%			N/A	N/A	38,852,310	0.4%			-1.70%	-1.70%	N/A	NI/A	-14.24%	-14 24%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO (1) (^)					0.00%	0.00%		0.0%			N/A N/A	N/A N/A	67,833,153	0.8%			0.00%	0.00%	N/A N/A	N/A N/A			N/A N/A	N/A	N/A	N/A N/A
Kelso IA XI Altor Fund VI	7,712,148 2,271,921	0.1% 0.0%			0.00% -0.72%	0.00% -0.72%	7,429,894 535,134	0.1% 0.0%			N/A N/A	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	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL PRIVATE EQUITY (1)	9,984,069	0.0% <b>0.1%</b>	7.0%	0.1%	-0.72% -0.10%		7,965,028		7.0%	0.1%	1.83%	1.83%	106,685,463	1.2%	3.0%	1.2%	-0.63%	-0.63%		1.09%			N/A	N/A	N/A	N/A

	January-24								September-23						Curi FY		Prior		3 Years Ended		5 Years Ended					
	Allocation Month						Δ	cember-2 Illocation		Quar	<u>ter</u>	Allocation Quarter							טו	FY23		6/30/2023		6/30/20		
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy E	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy I	Bench <sup>(6)</sup>	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
GLOBAL FIXED INCOME Benchmark	3,016,293,041	30.2%	28.5%	33.8%		-0.16% -0.28%	2,925,203,191	29.6%	28.5%	30.9%	6.56% 6.82%	6.53% 6.82%	3,076,895,308	34.4%	35.0%	35.0%	-2.34% -3.23%	-2.38% -3.23%	3.90% 3.08%	3.83% 3.08%	1.40% -0.94%	1.32% -0.94%		-1.90% -3.97%	2.19% 0.77%	2.08% 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 PIMCO Distressed Senior Credit Opportunities II (1) (^)	619,770,734	6.2%			-0.05% N/A	-0.08% N/A	585,677,464	5.9% 0.0%			7.00% N/A	6.96% N/A	651,600,177 105,773,592	7.3% 1.2%			-2.88% 1.60%	-2.90% 1.60%	3.86% N/A	3.77% N/A	N/A 5.07%	N/A 5.07%	N/A 5.03%	N/A 5.03%	N/A 4.77%	N/A 4.77%
PIMCO BRAVO II (1) (^)					N/A N/A	N/A N/A		0.0%			N/A N/A	N/A N/A	1,126,746	0.0%			0.00%	0.00%	N/A N/A	N/A N/A		-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 Bank of ND Match Loan CDs (^)	201,460,072	2.0%			0.16% N/Δ	0.16% N/A	193,139,254	2.0% 0.0%			9.11% N/A	9.06% N/A	203,648,887 179,658,925	2.3% 2.0%			-2.57% 0.76%	-2.63% 0.76%	6.47% N/A	6.36% N/A	3.11% 3.03%	2.97% 3.03%	-1.41% 2.79%	-1.58% 2.79%	3.16% 2.95%	2.98% 2.95%
Total Core Fixed Income	2,553,561,856	25.6%	13.5%	26.0%	0.00%	0.00%	2,465,193,158		13.5%	21.0%	N/A	N/A	173,030,323	2.070			0.7070	0.7070	N/A	N/A	3.0370	3.0370	2.1370	2.7570	2.5570	2.5570
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  Bloomberg High Yield 2% Issuer Constrained Index	-	0.0%	5.0%	5.0%	0.00%	0.00%	-	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
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) PIMCO Distressed Senior Credit Opportunities II (1)	70,920,827 110,490,813	0.7% 1.1%			0.00% 1.79%	0.00% 1.79%	71,397,377 108,544,678	0.7% 1.1%			2.41% 2.62%	2.41% 2.62%							2.41% 4.46%	2.41% 4.46%	11.52% 5.07%	11.52% 5.07%	N/A 5.03%	N/A 5.03%	N/A 4.77%	N/A 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%	-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%
GLOBAL REAL ASSETS Benchmark	942,610,165	9.4%	10.0%	9.4%		-2.05% -0.97%	960,182,583	9.7%	10.0%	9.7%	0.67% -1.33%	0.66% -1.33%	1,312,867,403	14.7%	15.0%	15.0%	-1.78% -1.49%	-1.84% -1.49%	-3.15% -3.75%	-3.22% -3.75%	-0.98% -3.22%	-1.24% -3.22%	5.85% 4.20%	5.58% 4.20%	5.77% 4.49%	5.48% 4.49%
INFRASTRUCTURE Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	496,346	0.0%		0.0%	0.43% <b>0.15%</b>	0.43% <b>0.15%</b>	494,203	0.0%		0.0%	4.50% <b>4.75%</b>	4.47% <b>4.75%</b>	369,951,146	4.1%	4.5%	4.5%	-3.37% <b>-2.80%</b>	-3.43% <b>-2.80%</b>	1.42% <b>1.97%</b>	1.33% <b>1.97%</b>		-1.00% <i>-1.33</i> %	-0.20% -0.31%	-0.30% -0.31%	2.28% <b>2.42%</b>	2.17% <b>2.42%</b>
Grosvenor Customized Infrastructure Strategies II (1)	50,448,368	0.5%		0.5%	0.00%	0.00%	50,448,368	0.5%		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%		0.4%	0.00%	0.00%	40,372,202	0.4%		0.4%		-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%		1.1%	5.47%	5.47%	103,231,321	1.0%		1.0%	1.11%	0.83%	105,390,519	1.2%	1.2%	1.2%	0.06%	0.06%	6.70%	6.40%	12.50%		8.43%	7.56%	7.62%	6.82%
ISQ Global Infrastructure Fund II (1)	81,734,554	0.8% 0.4%		0.8%	0.00%	0.00%	81,734,554	0.8% 0.4%		0.8%	1.02%	1.02%	79,933,447	0.9% 0.3%	0.9% 0.3%	0.9%	-0.55%	-0.55%	0.46% -3.76%	0.46% -3.76%	10.04% 1.78%	10.04% 1.78%	14.21%	14.21%	10.33%	10.33%
ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV (1)	35,298,532 92,590,118	0.4%		0.4% 0.9%	0.00% 0.00%	0.00% 0.00%	35,298,532 92,590,118	0.4% 0.9%		0.4% 0.9%	-3.81% 0.82%	-3.81% 0.82%	26,693,295 91,879,327	0.3% 1.0%	0.3% 1.0%	0.3% 1.0%	0.06% 0.05%	0.06% 0.05%	-3.76% 0.87%	-3.76% 0.87%	2.67%	2.67%	N/A 12.66%	N/A 12.66%	N/A N/A	N/A N/A
Macquarie Infrastructure Partners V (1)	98,210,162	1.0%		1.0%	0.00%	0.00%	98,210,162	1.0%		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 Benchmark	508,028,235	5.1%	5.0%	5.1%	1.12% -0.93%	1.12% -0.93%	502,379,460	5.1%	5.0%	5.1%		0.96% -0.47%	862,853,199	9.7%	10.0%	10.0%	-1.21% -1.55%	-1.24% -1.55%	0.87% -2.92%	0.84% -2.92%	4.33% -1.52%	4.16% -1.52%	5.28% 2.89%	5.10% 2.89%	5.80% 3.77%	5.61% 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%	<b>5.0</b> 0/	4 40/	0.00%	0.00%	49,475,393	0.5%	<b>5.0</b> 0/	4.00/		-2.72%	42,710,901	0.5%	F 00/	<b>5.0</b> 0/	0.00%	0.00%	-2.72%	-2.72%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE  NCREIF Total Index	434,581,930	4.4%	5.0%	4.4%		-5.52% -1.02%	457,803,124	4.6%	5.0%	4.6%		-0.06% -3.02%	450,014,204	5.0%	5.0%	5.0%	-2.85% -1.37%	-2.99% -1.37%	-8.27% -5.32%	-8.40% -5.32%		-9.99% -6.60%	7.68% 6.79%	7.21% 6.79%	5.97% 5.90%	5.48% 5.90%
IN-STATE INVESTMENTS	346,992,578	3.5%	8.0%	0.0%	0.25%	0.25%	346,113,603	3.5%	8.0%	3.2%	N/A	N/A							N/A	N/A						
Benchmark	340,992,376	3.5%	0.0%	0.0%	0.25%	0.25%	340,113,003	3.5%	6.0%	<b>3.2</b> / 0	N/A N/A	N/A N/A							N/A N/A	N/A N/A						
IN-STATE FIXED INCOME_		_	_					_												_						
Legacy Infrastructure Loan Fund	49,652,571	0.5%	1.0%		0.00%	0.00%	49,570,622	0.5%	1.0%		N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs  TOTAL IN-STATE FIXED INCOME	258,905,619 <b>308,558,189</b>	2.6% <b>3.1%</b>	4.0% <b>5.0%</b>	0.0%	0.31% <b>0.29%</b>	0.31% <i>0.29%</i>	258,108,592 <b>307,679,214</b>	2.6% <b>3.1%</b>	4.0% <b>5.0%</b>	2.8%	0.86% <b>N/A</b>	0.86% <b>N/A</b>							1.17% <i>N/A</i>	1.17% <i>N/A</i>	3.03% <b>N/A</b>	3.03% <i>N/A</i>	2.79% <b>N/A</b>	2.79% <b>N/A</b>	2.95% <b>N/A</b>	2.95% <b>N/A</b>
. C., LE III CI, I. LE III COME	300,000,103	J. 170	0.070	0.070	J.23/0	J.23/0	301,010,214	0.170	3.070	2.0/0	14/7	14/74							14/4	IV/A	14/7	14/4	10/7	14/4	14/71	14/71
IN-STATE EQUITY		_						_												_						
50 South Capital 1889 Growth Fund (1)	38,434,389	0.4%	2.00/	0.00/	0.00%	0.00%	38,434,389	0.4%	2.00/	0.407	0.00%	0.00%							0.00%		-14.24%		N/A	N/A	N/A	N/A
TOTAL IN-STATE EQUITY	38,434,389	0.4%	3.0%	0.0%	0.00%	0.00%	38,434,389	0.4%	3.0%	0.4%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## **LEGACY FUND**

## **INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2024**

																			Current		Prior Year		3 Years		5 Years	
		January-24						December-23						September-23						TD	FY23		Ended		Ended	
		<u>Allocation</u> <u>Mor</u>			nth_		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>				<u>Quart</u>					6/30/2023		6/30/2023				
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	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
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%
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%
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%
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%
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

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</li>

- (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.