

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2024

	February-24						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		Month		Market Value		Allocation		Quarter		Market Value		Allocation		Quarter		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	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
TOTAL LEGACY FUND	10,278,049,918	100.0%	100.0%	100.0%	2.29%	2.28%	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%	7.64%	7.52%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47%
<i>POLICY TARGET BENCHMARK</i>					1.85%	1.85%					-0.23%	-0.23%					8.05%	8.05%					-2.90%	-2.90%	6.60%	6.60%	6.82%	6.82%	4.89%	4.89%	5.03%	5.03%
ATTRIBUTION ANALYSIS																																
Asset Allocation					-0.01%	-0.01%					0.00%	0.00%					-0.04%	-0.03%					0.04%	0.05%	-0.01%	0.01%	-0.13%	-0.13%	0.07%	0.07%	-0.05%	-0.05%
Manager Selection					0.46%	0.44%					0.40%	0.38%					-0.10%	-0.15%					0.21%	0.16%	1.05%	0.90%	1.68%	1.51%	1.31%	1.10%	0.70%	0.50%
TOTAL RELATIVE RETURN					0.45%	0.43%					0.40%	0.38%					-0.13%	-0.18%					0.25%	0.21%	1.04%	0.92%	1.55%	1.37%	1.38%	1.17%	0.65%	0.44%
GLOBAL EQUITY	5,841,593,968	56.8%	53.5%	56.4%	4.53%	4.52%	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%	12.98%	12.82%	16.74%	16.51%	11.85%	11.54%	7.59%	7.32%
<i>Benchmark</i>					4.20%	4.20%					-0.08%	-0.08%					11.19%	11.19%					-3.37%	-3.37%	11.86%	11.86%	15.37%	15.37%	11.14%	11.14%	7.46%	7.46%
PUBLIC EQUITY	5,829,891,112	56.7%	46.5%	56.3%	4.51%	4.50%	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%	13.01%	12.84%						
<i>Benchmark</i>					4.17%	4.17%					-0.08%	-0.08%					11.30%	11.30%					-3.45%	-3.45%	11.85%	11.85%						
Domestic Equity	3,438,007,612	33.4%	27.5%	33.5%	5.45%	5.44%	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%	15.59%	15.44%	19.08%	18.89%	14.45%	14.14%	10.02%	9.77%
<i>Benchmark</i>					5.44%	5.44%					0.60%	0.60%					12.32%	12.32%					-3.43%	-3.43%	15.05%	15.05%	18.36%	18.36%	13.58%	13.58%	10.07%	10.07%
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth	76,052,465	0.7%			7.61%	7.55%	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%	22.36%	22.18%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,242,760,888	12.1%			5.77%	5.74%	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%	17.34%	17.23%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%
NTAM - Quant Enhanced	458,686,458	4.5%			5.95%	5.95%	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%	17.69%	17.40%	N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	698,876,457	6.8%			5.40%	5.40%	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%	15.89%	15.89%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	457,688,030	4.5%			5.19%	5.19%	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%	15.52%	15.52%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%
TOTAL LARGE CAP DOMESTIC EQUITY	2,934,064,299	28.5%	23.4%	28.4%	5.66%	5.65%	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%	16.92%	16.85%	20.11%	20.01%	15.57%	15.39%	12.23%	12.06%
<i>Russell 1000</i>					5.40%	5.40%					1.40%	1.40%					11.96%	11.96%					-3.15%	-3.15%	15.89%	15.89%	19.36%	19.36%	14.09%	14.09%	11.92%	11.92%
SMALL CAP DOMESTIC EQUITY																																
Atlanta Capital Small Cap Equity Fund	151,496,300	1.5%			2.23%	2.23%	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%	7.88%	7.20%	16.57%	15.91%	14.08%	13.41%	N/A	N/A
Riverbridge Small Cap Growth	157,811,379	1.5%			6.60%	6.60%	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%	7.78%	7.18%	16.91%	15.92%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	152,437,842	1.5%			3.40%	3.40%	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%	8.05%	7.37%	13.22%	12.58%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	42,197,794	0.4%			5.67%	5.67%	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%	9.92%	9.91%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	503,943,314	4.9%	4.1%	5.0%	4.23%	4.23%	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%	8.16%	7.55%	15.09%	14.42%	10.87%	10.13%	3.76%	3.30%
<i>Russell 2000</i>					5.65%	5.65%					-3.89%	-3.89%					14.03%	14.03%					-5.13%	-5.13%	9.85%	9.85%	12.31%	12.31%	10.82%	10.82%	4.21%	4.21%
Total International Equity	2,391,838,917	23.3%	19.0%	22.8%	3.14%	3.12%	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%	9.28%	9.09%	14.30%	14.01%	8.01%	7.72%	3.99%	3.70%
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					2.32%	2.32%					-1.09%	-1.09%					9.81%	9.81%					-3.49%	-3.49%	7.25%	7.25%	13.09%	13.09%	7.94%	7.94%	3.80%	3.80%
International All Cap																																
William Blair International Leaders	400,697,760	3.9%			4.41%	4.41%	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%	6.94%	6.48%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%
Arrowstreet International Equity	474,866,672	4.6%			4.56%	4.52%	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%	16.39%	16.03%	17.76%	17.26%	N/A	N/A	N/A	N/A
Total International All Cap	875,564,432	8.5%	7.2%	8.6%	4.49%	4.47%	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%	12.54%	12.09%	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>					2.32%	2.32%					-1.09%	-1.09%					9.81%	9.81%					-3.49%	-3.49%	7.25%	7.25%	12.47%	12.47%	7.33%	7.33%	3.38%	3.38%
Developed International Large Cap																																
LSV International Large Cap Value	6,619	0.0%			-11.34%	-11.39%	7,478	0.0%			0.00%	0.00%	7,486	0.0%			4.84%	4.84%	7,168	0.0%			-3.62%	-3.62%	-10.42%	-10.47%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI World ex-US Index	952,195,741	9.3%			1.70%	1.70%	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%	8.18%	8.17%	N/A	N/A	N/A	N/A	N/A	N/A
Total Developed International Large Cap	952,202,360	9.3%	7.4%	8.9%	1.69%	1.69%	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%	8.19%	8.17%	14.25%	14.06%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>																																

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	February-24						January-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023			
	Allocation		Month		Gross ⁽¹⁾		Allocation		Month		Gross ⁽¹⁾		Allocation		Quarter		Gross ⁽¹⁾		Allocation		Quarter		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾		Gross ⁽¹⁾			
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
PRIVATE CREDIT																																		
Ares ND Credit Strategies (1)	122,670,750	1.2%			0.00%	0.00%	122,670,750	1.2%			0.00%	0.00%	122,670,750	1.2%			0.00%	0.00%	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)	165,592,470	1.6%			0.84%	0.84%	157,460,070	1.6%			0.80%	0.80%	156,208,503	1.6%			0.80%	0.80%	153,653,888	1.7%			2.12%	2.12%	5.53%	5.53%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%		
Sixth Street Partners - TAO (1)	73,082,864	0.7%			0.00%	0.00%	70,920,827	0.7%			0.00%	0.00%	71,397,377	0.7%			0.00%	0.00%							2.41%	2.41%	11.52%	11.52%	N/A	N/A	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	111,508,984	1.1%			0.92%	0.92%	110,490,813	1.1%			1.79%	1.79%	108,544,678	1.1%			1.79%	1.79%							5.42%	5.42%	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%		
PIMCO BRAVO II (1)	1,254,149	0.0%			5.50%	5.50%	1,188,725	0.0%			0.00%	0.00%	1,188,725	0.0%			0.00%	0.00%							11.31%	11.31%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%		
Total Private Credit	474,109,217	4.6%	10.0%	4.6%	0.99%	0.99%	462,731,185	4.6%	10.0%	2.8%	0.70%	0.70%	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	-	0.0%			N/A	N/A	29,185	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%		
GLOBAL REAL ASSETS	939,460,616	9.1%	10.0%	9.4%	-0.07%	-0.13%	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%	-3.21%	-3.34%	-0.98%	-1.24%	5.85%	5.58%	5.77%	5.48%		
Benchmark					-1.01%	-1.01%					-0.97%	-0.97%					-1.33%	-1.33%					-4.72%	-4.72%	-3.22%	-3.22%	4.20%	4.20%	4.49%	4.49%				
INFRASTRUCTURE																																		
Western Asset US TIPS	495,163	0.0%			0.00%	0.00%	496,346	0.0%			0.00%	0.00%	494,203	0.0%			0.00%	0.00%	369,951,146	4.1%	4.5%	4.5%	-3.37%	-3.43%	0.98%	0.89%	-0.91%	-1.00%	-0.20%	-0.30%	2.28%	2.17%		
Bloomberg US Gov't Inflation Linked Bond Index (4)					-1.07%	-1.07%					0.15%	0.15%					4.75%	4.75%					-2.80%	-2.80%	0.89%	0.89%	-1.33%	-1.33%	-0.31%	-0.31%	2.42%	2.42%		
Grosvenor Customized Infrastructure Strategies II (1)	51,157,051	0.5%			4.38%	4.38%	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%	3.12%	3.12%	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%			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)	108,848,942	1.1%			0.34%	0.02%	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%	7.07%	6.43%	12.50%	11.49%	8.43%	7.56%	7.62%	6.82%		
ISQ Global Infrastructure Fund II (1)	80,852,399	0.8%			-0.86%	-0.86%	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%	-0.41%	-0.41%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%		
ISQ Global Infrastructure Fund III (1)	35,298,532	0.3%			0.00%	0.00%	35,298,532	0.4%			0.00%	0.00%	35,298,532	0.4%			0.4%	-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)	93,419,245	0.9%			0.94%	0.94%	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%	1.82%	1.82%	2.67%	2.67%	12.66%	12.66%	N/A	N/A		
Macquarie Infrastructure Partners V (1)	100,718,297	1.0%			2.61%	2.61%	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%	3.16%	3.16%	6.21%	6.21%	N/A	N/A	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)					-1.01%	-1.01%					-0.93%	-0.93%					-1.75%	-1.75%					-0.52%	-0.52%	-4.15%	-4.15%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%		
TOTAL INFRASTRUCTURE	511,161,831	5.0%	5.0%	5.1%	1.05%	0.98%	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%	1.93%	1.82%	4.33%	4.16%	5.28%	5.10%	5.80%	5.61%		
Benchmark					-1.01%	-1.01%					-0.93%	-0.93%					-0.47%	-0.47%					-1.55%	-1.55%	-3.90%	-3.90%	-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	184,823,289	1.8%			0.14%	0.00%	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%	-11.46%	-11.78%	-10.47%	-11.10%	7.57%	6.94%	5.65%	4.99%		
Invesco Core Real Estate-USA, LP	198,097,796	1.9%			0.00%	0.00%	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)	45,377,700	0.4%			-12.04%	-12.04%	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%	0.00%	-14.43%	-14.43%	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL GLOBAL REAL ESTATE	428,298,785	4.2%	5.0%	4.4%	-1.37%	-1.43%	434,581,930	4.4%	5.0%	4.4%	-5.52%	-5.52%	457,803,124	4.6%	5.0%	4.6%	-0.06%	-0.06%	450,014,204	5.0%	5.0%	5.0%	-2.85%	-2.99%	-9.53%	-9.71%	-9.57%	-9.99%	7.68%	7.21%	5.97%	5.48%		
NCREIF Total Index					-1.02%	-1.02%					-1.02%	-1.02%					-3.02%	-3.02%					-1.37%	-1.37%	-6.28%	-6.28%	-6.60%	-6.60%	6.79%	6.79%	5.90%	5.90%		
IN-STATE INVESTMENTS	355,106,742	3.5%	8.0%	3.5%	0.22%	0.22%	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					0.22%	0.22%					0.25%	0.25%					N/A	N/A							N/A	N/A								
IN-STATE FIXED INCOME																																		
Legacy Infrastructure Loan Fund	49,734,520	0.5%	1.0%		0.17%	0.17%	49,652,571	0.5%	1.0%		0.17%	0.17%	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	259,627,833	2.5%	4.0%		0.29%	0.29%	258,905,619	2.6%	4.0%		0.31%	0.31%	258,108,592	2.6%	4.0%		0.86%	0.86%							1.46%	1.46%	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%		
TOTAL IN-STATE FIXED INCOME	309,362,353	3.0%	5.0%	3.1%	0.27%	0.27%	308,558,189	3.1%	5.0%	0.0%	0.29%	0.29%	307,679,214	3.1%	5.0%	2.8%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
IN-STATE EQUITY																																		
50 South Capital 1889 Growth Fund (1)	45,744,389	0.4%			0.00%	0.00%	38,434,389	0.4%			0.00%	0.00%	38,434,389	0.4%			0.00%	0.00%							0.00%	0.00%	-14.24%	-14.24%	N/A	N/A	N/A	N/A		
TOTAL IN-STATE EQUITY	45,744,389	0.4%	3.0%	0.4%	0.00%	0.00%																												