

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2024

	March-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023		
	Allocation		Bench ⁽⁶⁾	Quarter		Allocation		Bench ⁽⁶⁾	Quarter		Allocation		Bench ⁽⁶⁾	Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
	Market Value	Actual		Actual	Policy	Gross ⁽¹⁾	Net		Market Value	Actual	Policy	Gross ⁽¹⁾		Net	Market Value											Actual	Policy
TOTAL LEGACY FUND	10,557,478,977	100.0%	100.0%	100.0%	4.64%	4.60%	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%	9.93%	9.80%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47%	
<i>POLICY TARGET BENCHMARK</i>					3.82%	3.82%					8.07%	8.07%					-2.90%	-2.90%	8.95%	8.95%	6.82%	6.82%	4.89%	4.89%	5.03%	5.03%	
ATtribution ANALYSIS																											
Asset Allocation					0.01%	0.02%					-0.04%	-0.03%					0.04%	0.05%	0.01%	0.04%	-0.13%	-0.13%	0.07%	0.07%	-0.05%	-0.05%	
Manager Selection					0.82%	0.77%					0.12%	0.18%					0.21%	0.16%	0.97%	0.81%	1.68%	1.51%	1.31%	1.10%	0.70%	0.50%	
TOTAL RELATIVE RETURN					0.82%	0.79%					-0.16%	-0.20%					0.25%	0.21%	0.98%	0.85%	1.55%	1.37%	1.38%	1.17%	0.65%	0.44%	
GLOBAL EQUITY	6,040,211,159	57.2%	53.5%	56.5%	8.55%	8.51%	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%	16.50%	16.33%	16.74%	16.51%	11.85%	11.54%	7.59%	7.32%	
<i>Benchmark</i>					7.40%	7.40%					11.19%	11.19%					-3.37%	-3.37%	15.39%	15.39%	15.37%	15.37%	11.14%	11.14%	7.46%	7.46%	
PUBLIC EQUITY	6,013,589,460	57.0%	46.5%	56.4%	8.57%	8.53%	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%	16.57%	16.40%							
<i>Benchmark</i>					7.41%	7.41%					11.30%	11.30%					-3.45%	-3.45%	15.42%	15.42%							
Domestic Equity	3,554,648,694	33.7%	27.5%	33.5%	10.41%	10.37%	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%	19.51%	19.35%	19.08%	18.89%	14.45%	14.14%	10.02%	9.77%	
<i>Benchmark</i>					9.53%	9.53%					12.32%	12.32%					-3.43%	-3.43%	18.80%	18.80%	18.36%	18.36%	13.58%	13.58%	10.07%	10.07%	
LARGE CAP DOMESTIC EQUITY																											
LA Capital Large Cap Growth	77,908,163	0.7%			14.15%	14.09%	68,289,396	0.7%			13.53%	13.48%	75,850,999	0.8%			-3.28%	-3.32%	25.34%	25.16%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%	
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,289,122,186	12.2%			12.35%	12.32%	1,180,135,224	12.0%			11.74%	11.71%	957,204,170	10.7%			-3.05%	-3.08%	21.71%	21.61%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%	
NTAM - Quant Enhanced	477,977,396	4.5%			12.58%	12.54%	432,906,510	4.4%			11.52%	11.38%	377,445,138	4.2%			-2.32%	-2.40%	22.64%	22.34%	N/A	N/A	N/A	N/A	N/A	N/A	
NTAM Common Russell 1000 Index Fund	721,270,933	6.8%			10.29%	10.29%	688,559,819	7.0%			11.96%	11.96%	385,177,324	4.3%			-3.14%	-3.14%	19.61%	19.60%	N/A	N/A	N/A	N/A	N/A	N/A	
Parametric/Citigroup Group Enhanced	473,375,427	4.5%			10.35%	10.35%	433,899,798	4.4%			11.89%	11.89%	379,946,541	4.3%			-3.23%	-3.23%	19.48%	19.48%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%	
TOTAL LARGE CAP DOMESTIC EQUITY	3,039,654,106	28.8%	23.4%	28.5%	11.62%	11.60%	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%	21.13%	21.05%	20.11%	20.01%	15.57%	15.39%	12.23%	12.06%	
<i>Russell 1000</i>					10.30%	10.30%					11.96%	11.96%					-3.15%	-3.15%	19.61%	19.61%	19.36%	19.36%	14.09%	14.09%	11.92%	11.92%	
SMALL CAP DOMESTIC EQUITY																											
Atlanta Capital Small Cap Equity Fund	154,396,326	1.5%			2.04%	1.89%	158,605,286	1.6%			11.86%	11.67%	121,893,856	1.4%			-3.68%	-3.98%	9.94%	9.26%	16.57%	15.91%	14.08%	13.41%	N/A	N/A	
Riverbridge Small Cap Growth	158,734,685	1.5%			4.24%	4.07%	159,561,740	1.6%			10.33%	10.10%	121,561,220	1.4%			-5.74%	-5.90%	8.41%	7.81%	16.91%	15.92%	N/A	N/A	N/A	N/A	
Sycamore Small Cap Value	158,153,583	1.5%			4.11%	3.96%	158,815,960	1.6%			11.75%	11.38%	120,061,905	1.3%			-3.64%	-3.79%	12.10%	11.40%	13.22%	12.58%	N/A	N/A	N/A	N/A	
NTAM Common Russell 2000 Index Fund	43,709,995	0.4%			5.20%	5.20%	29,289,451	0.3%			14.04%	14.04%	20,798,854	0.2%			-5.09%	-5.10%	13.66%	13.85%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	514,994,588	4.9%	4.1%	5.0%	3.66%	3.52%	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%	10.53%	9.91%	15.09%	14.42%	10.87%	10.13%	3.76%	3.30%	
<i>Russell 2000</i>					5.18%	5.18%					14.03%	14.03%					-5.13%	-5.13%	13.79%	13.79%	12.31%	12.31%	10.82%	10.82%	4.21%	4.21%	
Total International Equity	2,458,896,243	23.3%	19.0%	22.9%	5.92%	5.88%	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%	12.35%	12.15%	14.30%	14.01%	8.01%	7.72%	3.99%	3.70%	
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					4.33%	4.33%					9.81%	9.81%					-3.49%	-3.49%	10.56%	10.56%	13.09%	13.09%	7.94%	7.94%	3.80%	3.80%	
International All Cap																											
William Blair International Leaders	406,928,677	3.9%			6.63%	6.54%	383,709,899	3.9%			13.00%	12.73%	258,275,772	2.9%			-9.87%	-9.96%	8.60%	8.14%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%	
Arrowstreet International Equity	488,717,860	4.6%			10.13%	10.04%	444,107,710	4.5%			7.76%	7.64%	412,601,870	4.6%			0.93%	0.82%	19.78%	19.42%	17.76%	17.26%	N/A	N/A	N/A	N/A	
Total International All Cap	895,646,537	8.5%	7.2%	8.6%	8.51%	8.43%	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%	15.12%	14.66%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>					4.33%	4.33%					9.81%	9.81%					-3.49%	-3.49%	10.56%	10.56%	12.47%	12.47%	7.33%	7.33%	3.38%	3.38%	
Developed International Large Cap																											
LSV International Large Cap Value	6,610	0.0%			-11.38%	-11.47%	7,486	0.0%			4.84%	4.84%	7,168	0.0%			-3.62%	-3.62%	#####	-10.55%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street MSCI World ex-US Index	984,189,809	9.3%			5.55%	5.55%	889,845,129	9.0%			10.47%	10.46%	681,950,182	7.6%			-4.10%	-4.10%	11.82%	11.81%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Developed International Large Cap	984,196,419	9.3%	7.4%	8.9%	5.55%	5.55%	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%	11.83%	11.81%	14.25%	14.06%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>					5.59%	5.59%					10.51%	10.51%					-4.10%	-4.10%	11.90%	11.90%							
Developed International Small Cap																											
DFA International Small Cap Value (1)	62,769,894	0.6%			5.39%	5.32%	55,938,096	0.6%			9.50%	9.50%	44,271,774	0.5%			0.07%	0.07%	15.48%	15.41%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%	
State Street MSCI World ex-US Small Cap Index	91,400,857	0.9%			2.49%	2.48%	83,997,110	0.9%			10.49%	10.48%	64,793,997	0.7%			-3.39%	-3.40%	9.39%	9.37%	N/A	N/A	N/A	N/A	N/A	N/A	
Wellington International Small Cap Opportunities	-	0.0%			0.00%	0.00%	7,314	0.0%			0.00%	0.00%	43,884	0.0%			3.56%	3.20%	3.56%	3.20%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Developed International Small Cap	154,170,752	1.5%	1.1%	1.4%	3.63%	3.60%	139,942,520	1.4%	1.1%	1.4%	10.10%	10.10%	109,109,654	1.2%	1.2%	1.2%	-2.60%	-2.72%	11.14%	10.96%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US Small Cap (3)</i>					2.58%	2.58%					10.60%	10.60%					-3.48%	-3.48%	9.51%	9.51%	10.11%	10.11%	6.03%	6.03%	0.42%	0.42%	
Emerging Markets																											
Axiom Emerging Markets Equity Fund	-	0.0%			N/A	N/A	-	0.0%			N/A	N/A	-	0.0%			N/A	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	208,766,905	2.0%			2.44%	2.37%	200,989,372	2.0%			7.89%	7.89%	154,														

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2024

	March-24						December-23						September-23						Current FY24		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023			
	Allocation						Allocation						Allocation						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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	3,107,382,598	29.4%	28.5%	30.9%	-0.14%	-0.17%	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%	3.91%	3.82%	1.40%	1.32%	-1.81%	-1.90%	2.19%	2.08%		
Benchmark				-0.78%	-0.78%					6.82%	6.82%					-3.23%	-3.23%	2.56%	2.56%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%			
CORE FIXED INCOME																												
Western Asset U.S. Core Fixed Income	643,767,087	6.1%			-0.98%	-1.01%	594,379,080	6.0%			8.45%	8.42%	648,552,525	7.3%			-3.93%	-3.99%	3.16%	3.04%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%		
Prudential Core Fixed Income	643,234,313	6.1%			-0.37%	-0.40%	588,335,991	6.0%			7.21%	7.15%	649,145,357	7.3%			-3.01%	-3.06%	3.60%	3.46%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%		
PIMCO Core Plus Constrained	644,928,131	6.1%			-0.06%	-0.09%	585,677,464	5.9%			7.00%	6.96%	651,600,177	7.3%			-2.88%	-2.90%	3.85%	3.76%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1) (*)					N/A	N/A					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					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	58,734,336	0.6%			-0.27%	-0.27%	72,042,025	0.7%			8.08%	8.08%	84,083,119	0.9%			-2.94%	-2.95%	4.62%	4.61%	N/A	N/A	N/A	N/A	N/A	N/A		
State Street Gov Index	286,094,931	2.7%			-0.88%	-0.88%	276,076,793	2.8%			5.52%	5.52%	122,585,799	1.4%			-2.99%	-2.99%	1.47%	1.46%	N/A	N/A	N/A	N/A	N/A	N/A		
Manulife/Declaration Total Return Bond Fund (1)	142,252,542	1.3%			-2.56%	-2.65%	155,542,551	1.6%			8.39%	8.39%	158,987,086	1.8%			-1.67%	-1.67%	3.85%	3.75%	1.18%	1.18%	0.84%	0.84%	2.41%	2.41%		
Alispring US Corporate Plus	209,658,426	2.0%			0.36%	0.27%	193,139,254	2.0%			9.11%	9.06%	203,648,887	2.3%			-2.57%	-2.63%	6.68%	6.47%	3.11%	2.97%	-1.41%	-1.58%	3.16%	2.98%		
Bank of ND Match Loan CDs (*)					N/A	N/A					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	2,628,669,766	24.9%	13.5%	21.3%	-0.57%	-0.61%	2,465,193,158	25.0%	13.5%	21.0%	N/A	N/A						N/A	N/A	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%			
Bloomberg Aggregate					-0.78%	-0.78%					6.82%	6.82%					-3.23%	-3.23%	2.56%	2.56%	-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%	N/A	N/A	-	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	N/A	N/A	
Bloomberg High Yield 2% Issuer Constrained Index																												
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)	166,867,242	1.6%			2.43%	2.43%	156,208,503	1.6%			1.66%	1.66%	153,653,888	1.7%			2.12%	2.12%	6.35%	6.35%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%		
Sixth Street Partners - TAO (1)	75,499,276	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)	112,421,415	1.1%			3.57%	3.57%	108,544,678	1.1%			2.62%	2.62%							6.28%	6.28%	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%			5.50%	5.50%							11.31%	11.31%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%		
Total Private Credit	478,712,832	4.5%	10.0%	4.6%	2.16%	2.16%	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	955,500,662	9.1%	10.0%	9.1%	-1.22%	-1.29%	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%	-2.32%	-2.47%	-0.98%	-1.24%	5.85%	5.58%	5.77%	5.48%		
Benchmark					-1.20%	-1.20%					-1.07%	-1.07%					-1.49%	-1.49%	-3.71%	-3.71%	-3.22%	-3.22%	4.20%	4.20%	4.49%	4.49%		
INFRASTRUCTURE																												
Western Asset US TIPS	422,290	0.0%			0.00%	0.00%	494,203	0.0%			4.50%	4.47%	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)					-0.11%	-0.11%					4.75%	4.75%					-2.80%	-2.80%	1.71%	1.71%	-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%			-0.95%	-0.95%	50,688,097	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)	50,015,462	0.5%			0.5%	2.25%	40,372,202	0.4%			-1.57%	-1.57%	40,443,642	0.5%	0.5%	0.5%	6.44%	6.44%	7.13%	7.13%	5.19%	5.19%	N/A	N/A	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	107,662,365	1.0%			5.83%	5.50%	103,231,321	1.0%			1.11%	0.83%	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)	84,089,070	0.8%			0.8%	3.11%	81,734,554	0.8%			1.02%	1.02%	79,933,447	0.9%	0.9%	0.9%	-0.55%	-0.55%	3.58%	3.58%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%		
ISQ Global Infrastructure Fund III (1)	39,718,098	0.4%			12.52%	12.52%	35,298,532	0.4%			-3.81%	-3.81%	26,693,295	0.3%	0.3%	0.3%	0.06%	0.06%	8.29%	8.29%	1.78%	1.78%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	93,419,245	0.9%			0.9%	0.94%	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%			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)					-1.36%	-1.36%					-1.24%	-1.24%					-0.52%	-0.52%	-3.10%	-3.10%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%		
TOTAL INFRASTRUCTURE	527,201,878	5.0%	5.0%	5.0%	3.90%	3.81%	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%	3.64%	3.52%	4.33%	4.16%	5.28%	5.10%	5.80%	5.61%		
Benchmark					-1.38%	-1.38%					0.04%	0.04%					-1.55%	-1.55%	-2.87%	-2.87%	-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%			-7.58%	-7.71%	200,340,058	2.0%			0.55%	0.55%	199,315,451	2.2%			-4.73%	-4.93%	#####	-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%			-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 VII (1)	45,377,700	0.4%			-12.04%	-12.04%	49,475,393	0.5%			-2.72%	-2.72%	42,710,901	0.5%			0.00%											