

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2024

	April-24						March-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value	Actual	Policy	Bench ^(B)	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ^(B)	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ^(B)	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ^(B)	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	10,338,843,733	100.0%	100.0%	100.0%	-2.69%	-2.69%	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%	8,938,632,076	100.0%	100.0%	100.0%	-2.65%	-2.69%	6.98%	6.84%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47%
POLICY TARGET BENCHMARK					-2.48%	-2.48%					3.82%	3.82%					8.07%	8.07%					-2.90%	-2.90%	6.24%	6.24%	6.82%	6.82%	4.89%	4.89%	5.03%	5.03%
ATTRIBUTION ANALYSIS																																
Asset Allocation					-0.03%	-0.03%					0.01%	0.02%					-0.04%	-0.03%					0.04%	0.05%	-0.02%	0.01%	-0.13%	-0.13%	0.07%	0.07%	-0.05%	-0.05%
Manager Selection					-0.18%	-0.18%					0.82%	0.77%					-0.12%	-0.18%					0.21%	0.16%	0.75%	0.59%	1.68%	1.51%	1.31%	1.10%	0.70%	0.50%
TOTAL RELATIVE RETURN					-0.20%	-0.21%					0.82%	0.79%					-0.16%	-0.20%					0.25%	0.21%	0.74%	0.60%	1.55%	1.37%	1.38%	1.17%	0.65%	0.44%
GLOBAL EQUITY	5,829,043,735	56.4%	53.5%	56.5%	-3.71%	-3.72%	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%	12.17%	12.00%	16.74%	16.51%	11.85%	11.54%	7.59%	7.32%
Benchmark					-3.46%	-3.46%					7.40%	7.40%					11.19%	11.19%					-3.37%	-3.37%	11.40%	11.40%	15.37%	15.37%	11.14%	11.14%	7.46%	7.46%
PUBLIC EQUITY	5,801,125,480	56.1%	46.5%	56.3%	-3.75%	-3.75%	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%	12.20%	12.03%	14.40%	14.40%	11.40%	11.40%	10.02%	9.77%
Benchmark					-3.49%	-3.49%					7.41%	7.41%					11.30%	11.30%					-3.45%	-3.45%	11.40%	11.40%	13.60%	13.60%	13.58%	13.58%	10.07%	10.07%
Domestic Equity	3,399,944,403	32.9%	27.5%	33.5%	-4.95%	-4.96%	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%	13.60%	13.44%	19.08%	18.89%	14.45%	14.14%	10.02%	9.77%
Benchmark					-4.67%	-4.67%					9.53%	9.53%					12.32%	12.32%					-3.43%	-3.43%	13.25%	13.25%	18.36%	18.36%	13.58%	13.58%	10.07%	10.07%
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth	74,323,366	0.7%			-4.60%	-4.60%	77,908,163	0.7%			14.15%	14.09%	68,289,396	0.7%			13.53%	13.48%	75,500,999	0.8%			-3.28%	-3.32%	19.58%	19.40%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,201,250,196	11.6%			-5.03%	-5.03%	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%	15.59%	15.49%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%
NTAM - Quant Enhanced	455,109,879	4.4%			-4.78%	-4.78%	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%	16.77%	16.49%	N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	696,184,847	6.8%			-4.25%	-4.25%	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%	14.52%	14.52%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Oliver Group Enhanced	454,018,266	4.4%			-4.09%	-4.09%	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%	14.60%	14.60%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%
TOTAL LARGE CAP DOMESTIC EQUITY	2,882,886,555	27.9%	23.4%	28.4%	-4.65%	-4.65%	3,039,654,106	28.8%	23.4%	28.5%	11.82%	11.60%	2,803,790,748	28.4%	23.4%	28.4%	11.96%	11.96%	2,175,624,172	24.3%	23.8%	24.8%	-3.15%	-3.15%	14.52%	14.52%	19.36%	19.36%	14.09%	14.09%	11.92%	11.92%
Russell 1000					-4.26%	-4.26%					10.30%	10.30%					10.30%	10.30%					-3.15%	-3.15%	14.52%	14.52%	19.36%	19.36%	14.09%	14.09%	11.92%	11.92%
SMALL CAP DOMESTIC EQUITY																																
Atlanta Capital Small Cap Equity Fund	160,449,463	1.6%			-4.56%	-4.56%	154,386,326	1.5%			2.04%	1.89%	158,605,286	1.6%			11.86%	11.67%	121,893,858	1.4%			-3.68%	-3.98%	4.92%	4.27%	16.57%	15.91%	14.08%	13.41%	N/A	N/A
Riverbridge Small Cap Growth	157,643,709	1.5%			-8.91%	-8.91%	158,734,665	1.5%			4.24%	4.07%	159,561,740	1.6%			10.33%	10.10%	121,561,220	1.4%			-5.74%	-5.90%	-1.24%	-1.79%	16.91%	15.92%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	158,324,583	1.5%			-6.39%	-6.39%	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%	4.94%	4.28%	13.22%	12.58%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	40,640,093	0.4%			-7.02%	-7.02%	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%	5.86%	5.85%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	517,057,848	5.0%	4.1%	5.0%	-6.65%	-6.70%	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%	3.19%	2.54%	15.09%	14.42%	10.87%	10.13%	3.76%	3.30%
Russell 2000					-7.04%	-7.04%					5.18%	5.18%					14.03%	14.03%					-5.13%	-5.13%	5.78%	5.78%	12.31%	12.31%	10.82%	10.82%	4.21%	4.21%
Total International Equity	2,401,136,945	23.2%	19.0%	22.8%	-1.98%	-1.99%	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%	10.13%	9.92%	14.30%	14.01%	8.01%	7.72%	3.99%	3.70%
MSCI ACWI ex-US IMI (Net) (2)					-1.75%	-1.75%					4.33%	4.33%					9.81%	9.81%					-3.49%	-3.49%	8.63%	8.63%	13.09%	13.09%	7.94%	7.94%	3.80%	3.80%
International All Cap																																
William Blair International Leaders	400,863,542	3.9%			-4.33%	-4.33%	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%	3.90%	3.45%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%
Arovestreet International Equity	483,628,873	4.7%			-1.04%	-1.04%	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%	18.53%	18.17%	17.76%	17.26%	N/A	N/A	N/A	N/A
Total International All Cap	884,492,414	8.6%	7.2%	8.6%	-2.54%	-2.54%	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%	12.19%	11.75%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)					-1.75%	-1.75%					4.33%	4.33%					9.81%	9.81%					-3.49%	-3								

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	April-24						March-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023		
	Allocation		Month		Quarter		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy	Bench ⁽²⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy	Bench ⁽²⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy	Bench ⁽²⁾	Gross ⁽³⁾	Net	Market Value	Actual	Policy	Bench ⁽²⁾	Gross ⁽³⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net			
GLOBAL FIXED INCOME	3,067,219,902	28.9%	28.5%	31.0%	-1.67%	-1.67%	3,107,362,598	29.4%	26.5%	30.9%	-0.14%	-0.17%	2,925,203,191	29.6%	28.5%	30.9%	6.56%	6.93%	3,076,695,308	34.4%	35.0%	35.0%	-2.34%	-2.38%	2,177%	2.08%	1.40%	1.32%	-1.81%	-1.90%	2.19%	2.08%	
Benchmark				-1.73%	-1.73%					-0.78%	-0.78%					6.82%	6.82%	3,076,695,308				-3.23%	-3.23%	0.79%	0.79%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%		
CORE FIXED INCOME																																	
Western Asset U.S. Core Fixed Income	465,536,415	4.5%			-2.91%	-2.91%	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%	0.16%	0.04%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%	
Prudential Core Fixed Income	468,523,425	4.5%			-2.49%	-2.49%	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%	1.02%	0.86%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%	
PIMCO Core Plus Constrained	469,689,930	4.5%			-1.67%	-2.31%	644,928,131	6.1%			-0.06%	-0.09%	585,677,464	6.0%			8.39%	8.39%	651,600,177	7.3%			-2.88%	-2.90%	N/A	N/A	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					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					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	57,300,672	0.6%			-2.44%	-2.44%	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%	2.07%	2.06%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street Gov Index	206,406,348	2.0%			-2.24%	-2.24%	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%	-0.80%	-0.81%	N/A	N/A	N/A	N/A	N/A	N/A	
Manulife Declaration Total Return Bond Fund (1)	87,232,043	0.8%			0.54%	0.54%	142,252,542	1.3%			-2.56%	-2.65%	155,542,451	1.6%			0.39%	0.39%	158,987,086	1.8%			-1.67%	-1.67%	4.41%	4.31%	1.18%	1.18%	0.84%	0.84%	2.41%	2.41%	
Allspring US Corporate Plus	152,244,071	1.5%			-2.43%	-2.43%	209,658,426	2.0%			0.36%	0.27%	193,139,254	2.0%			9.1%	9.06%	203,648,887	2.3%			-2.57%	-2.63%	4.09%	3.89%	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					N/A	N/A	179,698,925	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	1,908,934,904	18.5%	13.5%	21.5%	-2.36%	-2.36%	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	N/A	N/A	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%	
Bloomberg Aggregate					-2.53%	-2.53%					-0.78%	-0.78%					6.82%	6.82%					-3.23%	-3.23%	-0.03%	-0.03%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%	
HIGH YIELD FIXED INCOME																																	
Pinebridge	270,096,891	2.6%			0.00%	0.00%																											
Nomura	269,929,016	2.6%			0.00%	0.00%																											
Total High Yield Fixed Income	540,025,907	5.2%	5.0%	5.0%	N/A	N/A	-	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	
Bloomberg High Yield 2% Issuer Constrained Index					-0.94%	-0.94%																											
PRIVATE CREDIT																																	
Ares ND Credit Strategies (1)	182,943,355	1.8%			3.33%	3.33%	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%	7.38%	7.38%	7.74%	7.74%	10.03%	10.03%	7.92%	7.92%	
Cerberus ND Private Credit Fund (1)	226,472,129	2.2%			0.64%	0.64%	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%	7.03%	7.03%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%	
Sixth Street Partners - TAO (1)	114,826,799	1.1%			0.00%	0.00%	75,499,276	0.7%			0.00%	0.00%	71,397,377	0.7%			2.41%	2.41%	71,397,377	0.7%			2.41%	2.41%	11.52%	11.52%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO Distressed Senior Credit Opportunities II (1)	112,762,660	1.1%			0.30%	0.30%	112,421,415	1.1%			3.57%	3.57%	108,544,678	1.1%			2.62%	2.62%	108,544,678	1.1%			2.62%	2.62%	6.61%	6.61%	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%	
PIMCO BRAVO II (1) (*)	1,254,149	0.0%			0.00%	0.00%	1,254,149	0.0%			5.50%	5.50%	1,188,725	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	638,259,092	6.2%	10.0%	4.5%	1.15%	1.15%	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	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	0.00%	0.00%	0.00%	0.00%	
GLOBAL REAL ASSETS	954,676,920	9.2%	10.0%	9.1%	-1.07%	-1.07%	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%	-3.37%	-3.51%	-0.98%	-1.24%	5.85%	5.58%	5.77%	5.48%	
Benchmark					-0.26%	-0.26%					-1.20%	-1.20%					-1.07%	-1.07%					-1.49%	-1.49%	-3.96%	-3.96%	-3.22%	-3.22%	4.20%	4.20%	4.49%	4.49%	
INFRASTRUCTURE																																	
Western Asset US TIPS	424,066	0.0%			0.00%	0.00%	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)					-1.75%	-1.75%					-0.11%	-0.11%					4.75%	4.75%					-2.80%	-2.80%	-0.07%	-0.07%	-1.33%	-1.33%	2.42%	2.42%			
Grosvenor Customized Infrastructure Strategies II (1)	51,157,051	0.5%			0.5%	0.00%	51,157,051	0.5%			0.5%	4.38%	4.38%	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)	50,015,462	0.5%			0.5%	0.00%	50,015,462	0.5%			0.5%	2.25%	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)	109,092,320	1.1%			1.1%	1.33%	107,662,365	1.0%			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%	8.49%	7.84%	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%	0.00%	84,089,070	0.8%			0.8%	3.11%	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)	46,717,818	0.5%			0.5%	-0.79%	46,717,818	0.4%			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%	7.43%	7.43%	1.78%	1.78%	N/A			