

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2024

	July-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation			Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
TOTAL LEGACY FUND	11,132,609,014	100.0%	100.0%	100.0%	1.74%	1.73%	1.74%	1.73%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
<i>POLICY TARGET BENCHMARK</i>					1.84%	1.84%	1.84%	1.84%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
ATTRIBUTION ANALYSIS														
Asset Allocation					0.00%	0.00%	0.00%	0.00%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					-0.10%	-0.11%	-0.10%	-0.11%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					-0.10%	-0.11%	-0.10%	-0.11%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY	6,268,274,679	56.3%	53.5%	56.7%	1.77%	1.76%	1.77%	1.76%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
<i>Benchmark</i>					2.16%	2.16%	2.16%	2.16%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
PUBLIC EQUITY	6,211,288,650	55.8%	46.5%	56.3%	1.73%	1.73%	1.73%	1.73%	18.31%	18.09%				
<i>Benchmark</i>					2.13%	2.13%	2.13%	2.13%	17.61%	17.61%				
Domestic Equity	3,663,522,227	32.9%	27.5%	33.7%	1.65%	1.64%	1.65%	1.64%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
<i>Russell 3000</i>					1.86%	1.86%	1.86%	1.86%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
ALL CAP DOMESTIC EQUITY														
Two Sigma	43,800,000	0.4%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALL CAP DOMESTIC EQUITY	43,800,000	0.4%	0.4%	0.4%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000</i>					1.86%	1.86%	1.86%	1.86%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY														
LA Capital Large Cap Growth	83,458,164	0.7%			-1.70%	-1.70%	-1.70%	-1.70%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,341,685,969	12.1%			1.06%	1.06%	1.06%	1.06%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	501,731,435	4.5%			2.05%	2.05%	2.05%	2.05%	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	1,010,060,101	9.1%			1.41%	1.41%	1.41%	1.41%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	498,563,977	4.5%			1.36%	1.36%	1.36%	1.36%	24.15%	24.15%	9.16%	8.99%	14.65%	14.59%
TOTAL LARGE CAP DOMESTIC EQUITY	3,435,499,645	30.9%	25.8%	31.6%	1.28%	1.28%	1.28%	1.28%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
<i>Russell 1000</i>					1.46%	1.46%	1.46%	1.46%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
SMALL CAP DOMESTIC EQUITY														
Atlanta Capital Small Cap Equity Fund	50,819,739	0.5%			9.33%	9.33%	9.33%	9.33%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	48,466,890	0.4%			6.09%	5.57%	6.09%	5.57%	-2.87%	-3.61%	-9.41%	-10.12%	N/A	N/A
Sycamore Small Cap Value	50,245,392	0.5%			9.34%	9.34%	9.34%	9.34%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund	34,690,561	0.3%			10.26%	10.26%	10.26%	10.26%	10.15%	10.15%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	184,222,582	1.7%	1.4%	1.7%	8.70%	8.57%	8.70%	8.57%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
<i>Russell 2000</i>					10.16%	10.16%	10.16%	10.16%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
Total International Equity	2,547,721,153	22.9%	19.0%	22.6%	1.85%	1.85%	1.85%	1.85%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					2.52%	2.52%	2.52%	2.52%	11.57%	11.57%	1.65%	1.65%	5.82%	5.82%
International All Cap														
William Blair International Leaders	424,040,459	3.8%			0.66%	0.66%	0.66%	0.66%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	500,343,362	4.5%			0.68%	0.68%	0.68%	0.68%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	924,383,821	8.3%	7.2%	8.5%	0.67%	0.67%	0.67%	0.67%	15.81%	15.25%	N/A	N/A	N/A	N/A
<i>MSCI ACWI ex-US IMI (Net)</i>					2.52%	2.52%	2.52%	2.52%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%

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	Market Value	Allocation			Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
Developed International Large Cap														
State Street MSCI World ex-US Index	992,655,526	8.9%			3.07%	3.07%	3.07%	3.07%	11.13%	11.11%	N/A	N/A	N/A	N/A
Total Developed International Large Cap	992,655,526	8.9%	7.2%	8.6%	3.07%	3.07%	3.07%	3.07%	11.14%	11.11%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US</i>					3.14%	3.14%	3.14%	3.14%	11.23%	11.23%				
Developed International Small Cap														
DFA International Small Cap Value (1)	65,826,136	0.6%			5.47%	5.47%	5.47%	5.47%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	91,600,791	0.8%			5.35%	5.35%	5.35%	5.35%	7.70%	7.66%	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	-	0.0%			0.00%	0.00%	N/A	N/A	3.56%	3.20%	N/A	N/A	N/A	N/A
Total Developed International Small Cap	157,426,926	1.4%	1.1%	1.3%	5.40%	5.40%	5.40%	5.40%	10.60%	10.37%	N/A	N/A	N/A	N/A
<i>MSCI World Ex US Small Cap (3)</i>					5.56%	5.56%	5.56%	5.56%	7.80%	7.80%	-3.88%	-3.88%	4.10%	4.10%
Emerging Markets														
DFA Emerging Markets All Cap Core	233,533,394	2.1%			0.58%	0.58%	0.58%	0.58%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	181,221,931	1.6%			0.84%	0.84%	0.84%	0.84%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	58,499,555	0.5%			-1.31%	-1.31%	-1.31%	-1.31%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	473,254,880	4.3%	3.5%	4.1%	0.42%	0.42%	0.42%	0.42%	13.72%	13.59%	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>					0.30%	0.30%	0.30%	0.30%	12.55%	12.55%				
Global Equity Transition Account	45,270	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														
Portfolio Advisors	16,733,838	0.2%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	10,722,337	0.1%			3.23%	3.23%	3.23%	3.23%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	6,133,718	0.1%			50.13%	50.13%	50.13%	50.13%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	9,033,535	0.1%			25.43%	25.43%	25.43%	25.43%	N/A	N/A	N/A	N/A	N/A	N/A
HIG Capital	4,350,224	0.0%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Global II	10,012,377	0.1%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY (1)	56,986,029	0.5%	7.0%	0.4%	6.76%	6.76%	6.76%	6.76%	3.03%	3.03%	N/A	N/A	N/A	N/A
<i>Hamilton Lane Private Equity Index (9)</i>					N/A	N/A	N/A	N/A						
GLOBAL FIXED INCOME														
<i>Benchmark</i>	3,450,666,687	31.0%	28.5%	30.8%	2.12%	2.09%	2.12%	2.09%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
					1.96%	1.96%	1.96%	1.96%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME														
Western Asset U.S. Core Fixed Income	538,488,692	4.8%			2.53%	2.53%	2.53%	2.53%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	539,065,250	4.8%			2.39%	2.39%	2.39%	2.39%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	539,506,573	4.8%			2.51%	2.32%	2.51%	2.32%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	65,412,089	0.6%			2.43%	2.43%	2.43%	2.43%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	240,320,589	2.2%			2.22%	2.22%	2.22%	2.22%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	867,761	0.0%			11.72%	11.72%	11.72%	11.72%	5.08%	4.98%	0.27%	0.24%	2.14%	2.12%
Allspring US Corporate Plus	174,045,364	1.6%			2.44%	2.33%	2.44%	2.33%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income	2,097,706,319	18.8%	13.5%	19.7%	2.45%	2.39%	2.45%	2.39%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Aggregate</i>					2.34%	2.34%	2.34%	2.34%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%

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		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	8,935,249	0.1%			0.44%	0.44%	0.44%	0.44%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	22,522,605	0.2%			0.45%	0.45%	0.45%	0.45%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	31,457,854	0.3%	0.0%	0.0%	0.45%	0.45%	0.45%	0.45%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
<i>90 Day T-Bill</i>					<i>0.45%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>5.40%</i>	<i>5.40%</i>	<i>3.03%</i>	<i>3.03%</i>	<i>2.16%</i>	<i>2.16%</i>
RESIDUAL HOLDINGS														
<i>Residual Holdings Account</i>	1,740,811	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

(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.

(7) Prior to December 1, 2023, the benchmark was NCREIF Total Index.

(8) Prior to December 1, 2023, the benchmark was Morningstar LSTA Leveraged Loan B Index.

(9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.