

LEGACY FUND

INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2025

	December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation					Gross ⁽¹⁾	Allocation					Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Quarter		Market Value	Actual	Policy	Bench ⁽⁶⁾	Quarter									Net
TOTAL LEGACY FUND	11,698,509,849	100.0%	100.0%	100.0%	-0.85%	-0.88%	11,618,715,290	100.0%	100.0%	100.0%	5.00%	4.96%	4.10%	4.03%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
POLICY TARGET BENCHMARK					-1.23%	-1.23%					5.38%	5.38%	4.08%	4.08%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
ATTRIBUTION ANALYSIS																				
Asset Allocation					0.00%	0.00%					0.01%	0.01%	0.01%	0.01%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					0.37%	0.34%					-0.38%	-0.42%	0.02%	-0.06%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					0.37%	0.34%					-0.38%	-0.42%	0.02%	-0.05%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY	6,646,331,595	56.8%	53.5%	56.8%	-1.10%	-1.12%	6,713,961,246	57.8%	53.5%	56.8%	6.15%	6.13%	4.99%	4.94%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
Benchmark					-1.49%	-1.49%					6.97%	6.97%	5.37%	5.37%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
PUBLIC EQUITY	6,571,714,382	56.2%	46.5%	56.2%	-1.12%	-1.14%	6,649,735,999	57.2%	46.5%	56.3%	6.17%	6.14%	4.98%	4.92%	18.31%	18.09%				
Benchmark					-1.51%	-1.51%					7.01%	7.01%	5.40%	5.40%	17.61%	17.61%				
Domestic Equity	3,921,205,074	33.5%	27.5%	33.2%	3.24%	3.22%	3,922,743,335	33.8%	27.5%	33.7%	6.17%	6.14%	9.61%	9.56%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
Russell 3000					2.63%	2.63%					6.23%	6.23%	9.03%	9.03%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
ALL CAP DOMESTIC EQUITY																				
Two Sigma	156,965,488	1.3%			4.67%	4.67%	106,805,773	0.9%			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	156,965,488	1.3%	1.3%	1.3%	4.67%	4.67%	106,805,773	0.9%	0.9%	0.9%	3.64%	3.64%	8.47%	8.47%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000					2.63%	2.63%					6.23%	6.23%	9.03%	9.03%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY																				
LA Capital Large Cap Growth	28,942	0.0%			11.64%	11.53%	87,314,844	0.8%			2.89%	2.84%	14.87%	14.70%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,363,118,508	11.7%			3.48%	3.45%	1,410,994,544	12.1%			6.31%	6.28%	10.01%	9.95%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	119,787	0.0%			8.61%	8.61%	518,431,533	4.5%			6.21%	6.21%	15.36%	15.36%	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	1,034,767,567	8.8%			2.83%	2.83%	1,087,441,156	9.4%			6.05%	6.05%	9.04%	9.04%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	166,532	0.0%			8.88%	8.88%	520,715,818	4.5%			5.86%	5.86%	15.26%	15.26%	24.15%	24.15%	9.16%	8.99%	14.65%	14.59%
T. Rowe	1,185,348,939	10.1%			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
TOTAL LARGE CAP DOMESTIC EQUITY	3,583,550,275	30.6%	24.9%	30.4%	3.48%	3.47%	3,624,897,895	31.2%	25.3%	31.1%	6.07%	6.05%	9.76%	9.73%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
Russell 1000					2.75%	2.75%					6.08%	6.08%	8.99%	8.99%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
SMALL CAP DOMESTIC EQUITY																				
Atlanta Capital Small Cap Equity Fund	21,193,535	0.2%			-0.82%	-1.01%	50,656,893	0.4%			9.49%	8.99%	8.60%	7.88%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	6,282	0.0%			14.86%	14.62%	48,909,087	0.4%			7.06%	6.53%	22.96%	22.11%	-2.87%	-3.61%	-9.41%	-10.12%	N/A	N/A
Sycamore Small Cap Value	32,900	0.0%			13.73%	13.54%	49,163,479	0.4%			7.41%	6.99%	22.16%	21.47%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund	42,457,227	0.4%			0.35%	0.35%	42,310,207	0.4%			9.53%	9.53%	9.92%	9.92%	10.15%	10.15%	N/A	N/A	N/A	N/A
Wellington	114,397,330	1.0%			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
TOTAL SMALL CAP DOMESTIC EQUITY	178,087,274	1.5%	1.2%	1.5%	-1.49%	-1.65%	191,039,667	1.6%	1.3%	1.6%	8.37%	7.98%	6.75%	6.21%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
Russell 2000					0.33%	0.33%					9.27%	9.27%	9.64%	9.64%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
Domestic Equity Transition Account	2,602,038	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
Total International Equity	2,650,465,167	22.7%	19.0%	23.0%	-7.30%	-7.30%	2,726,945,388	23.5%	19.0%	22.6%	6.17%	6.15%	-1.57%	-1.60%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
MSCI ACWI ex-US IMI (Net) (2)					-7.61%	-7.61%					8.18%	8.18%	-0.05%	-0.05%	11.57%	11.57%	1.65%	1.65%	5.82%	5.82%
International All Cap																				
William Blair International Leaders	439,537,070	3.8%			-8.07%	-8.15%	448,858,324	3.9%			3.26%	3.16%	-5.07%	-5.25%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	481,955,709	4.1%			-6.32%	-6.32%	514,414,696	4.4%			3.51%	3.51%	-3.03%	-3.03%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	921,492,778	7.9%	7.2%	7.9%	-7.15%	-7.20%	963,273,020	8.3%	7.2%	8.5%	3.39%	3.34%	-4.00%	-4.09%	15.81%	15.25%	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)					-7.61%	-7.61%					8.18%	8.18%	-0.05%	-0.05%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%
Developed International Large Cap																				
State Street MSCI World ex-US Index	1,048,109,737	9.0%			-7.42%	-7.43%	1,081,044,433	9.3%			7.69%	7.69%	-0.30%	-0.31%	11.13%	11.11%	N/A	N/A	N/A	N/A
Total Developed International Large Cap	1,048,109,737	9.0%	7.2%	9.2%	-7.42%	-7.43%	1,081,044,433	9.3%	7.3%	8.7%	7.69%	7.69%	-0.30%	-0.32%	11.14%	11.11%	N/A	N/A	N/A	N/A
MSCI World Ex US					-7.43%	-7.43%					7.76%	7.76%	-0.24%	-0.24%	11.23%	11.23%				
Developed International Small Cap																				
DFA International Small Cap Value (1)	67,925,860	0.6%			-6.52%	-6.52%	69,483,729	0.6%			8.49%	8.49%	1.42%	1.42%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	102,851,166	0.9%			-7.84%	-7.85%	102,431,762	0.9%			10.19%	10.19%	1.55%	1.54%	7.70%	7.66%	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	-	0.0%			0.00%	0.00%	-	0.0%			0.00%	0.00%	0.00%	0.00%	3.56%	3.20%	N/A	N/A	N/A	N/A
Total Developed International Small Cap	170,777,025	1.5%	1.2%	1.5%	-7.30%	-7.31%	171,915,491	1.5%	1.2%	1.4%	9.49%	9.47%	1.49%	1.47%	10.60%	10.37%	N/A	N/A	N/A	N/A
MSCI World Ex US Small Cap (3)					-7.86%	-7.86%					10.45%	10.45%	1.76%	1.76%	7.80%	7.80%	-3.88%	-3.88%	4.10%	4.10%

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	Allocation		Quarter				Allocation		Quarter				Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
Emerging Markets																				
DFA Emerging Markets All Cap Core	256,436,702	2.2%			-6.92%	-6.92%	256,067,638	2.2%			6.69%	6.69%	-0.69%	-0.69%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	182,045,612	1.6%			-7.60%	-7.61%	183,839,699	1.6%			3.12%	3.11%	-4.72%	-4.74%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	71,603,313	0.6%			-7.73%	-7.74%	70,805,107	0.6%			22.91%	22.91%	13.41%	13.39%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	510,085,627	4.4%	3.5%	4.4%	-7.27%	-7.27%	510,712,444	4.4%	3.4%	4.0%	7.34%	7.33%	-0.46%	-0.47%	13.72%	13.59%	N/A	N/A	N/A	N/A
MSCI Emerging Markets					-8.01%	-8.01%					8.72%	8.72%	0.02%	0.02%	12.55%	12.55%				
Global Equity Transition Account	44,140	0.0%	0.0%	0.0%	N/A	N/A	47,276	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	17,414,823	0.1%			3.66%	3.66%	15,676,237	0.1%			-6.32%	-6.32%	-2.89%	-2.89%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	12,092,880	0.1%			1.23%	1.23%	11,945,654	0.1%			2.99%	2.99%	4.26%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	8,614,790	0.1%			-14.99%	-14.99%	8,148,675	0.1%			55.21%	55.21%	31.94%	31.94%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	20,892,054	0.2%			4.62%	4.62%	9,033,535	0.1%			25.43%	25.43%	31.22%	31.22%	N/A	N/A	N/A	N/A	N/A	N/A
HIG Capital	4,393,620	0.0%			2.10%	2.10%	4,303,052	0.0%			-1.08%	-1.08%	1.00%	1.00%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Global II	11,209,046	0.1%			-1.36%	-1.36%	15,118,094	0.1%			0.00%	0.00%	-1.36%	-1.36%	N/A	N/A	N/A	N/A	N/A	N/A
Horsley Bridge	-				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)	74,617,214	0.6%	7.0%	0.6%	-0.06%	-0.06%	64,225,248	0.6%	7.0%	0.5%	5.12%	5.12%	5.06%	5.06%	3.03%	3.03%	N/A	N/A	N/A	N/A
Hamilton Lane Private Equity Index (9)					-0.06%	-0.06%					2.79%	2.79%	2.73%	2.73%						
GLOBAL FIXED INCOME	3,550,568,503	30.4%	28.5%	31.3%	-1.21%	-1.24%	3,482,627,487	30.0%	28.5%	31.1%	4.65%	4.60%	3.38%	3.30%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
Benchmark					-1.40%	-1.40%					4.65%	4.65%	3.18%	3.18%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME																				
Western Asset U.S. Core Fixed Income	476,571,328	4.1%			-3.27%	-3.30%	540,759,443	4.7%			5.75%	5.72%	2.29%	2.23%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	568,998,860	4.9%			-2.89%	-2.92%	554,325,352	4.8%			5.32%	5.29%	2.28%	2.22%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	569,781,967	4.9%			-2.71%	-2.74%	553,376,046	4.8%			5.66%	5.43%	2.80%	2.55%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	73,089,748	0.6%			-2.95%	-2.95%	62,188,209	0.5%			5.84%	5.84%	2.71%	2.71%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	272,014,252	2.3%			-3.10%	-3.11%	221,448,588	1.9%			4.77%	4.77%	1.53%	1.52%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	662	0.0%			0.00%	0.00%	104,122	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	181,919,727	1.6%			-2.47%	-2.51%	180,249,470	1.6%			6.09%	5.97%	3.47%	3.32%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income	2,142,376,543	18.3%	13.5%	19.3%	-2.93%	-2.96%	2,112,451,230	18.2%	13.5%	19.1%	5.54%	5.46%	2.45%	2.34%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Aggregate					-3.06%	-3.06%					5.20%	5.20%	1.98%	1.98%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME																				
Pinebridge	354,025,694	3.0%			0.56%	0.43%	347,924,619	3.0%			4.69%	4.69%	5.28%	5.14%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	354,038,112	3.0%			0.13%	0.07%	348,202,570	3.0%			4.85%	4.85%	4.98%	4.92%	N/A	N/A	N/A	N/A	N/A	N/A
Total High Yield Fixed Income	708,063,806	6.1%	5.0%	6.1%	0.34%	0.24%	696,127,189	6.0%	5.0%	6.1%	4.77%	4.77%	5.12%	5.02%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield 2% Issuer Constrained Index					0.17%	0.17%					5.28%	5.28%	5.47%	5.47%						
PRIVATE CREDIT																				
Ares ND Credit Strategies (1)	198,875,743	1.7%			2.28%	2.28%	194,448,021	1.7%			2.30%	2.30%	4.63%	4.63%	9.48%	9.48%	8.71%	8.71%	8.21%	8.21%
Cerberus ND Private Credit Fund (1)	240,092,534	2.1%			3.82%	3.82%	231,257,578	2.0%			0.06%	0.06%	3.88%	3.88%	9.23%	9.23%	8.11%	8.11%	8.94%	8.94%
Sixth Street Partners - TAO (1)	139,535,420	1.2%			1.90%	1.90%	128,979,747	1.1%			3.10%	3.10%	5.06%	5.06%	6.61%	6.61%	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	120,349,870	1.0%			1.91%	1.91%	118,097,212	1.0%			3.25%	3.25%	5.23%	5.23%	9.85%	9.85%	5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1)	1,274,587	0.0%			0.64%	0.64%	1,266,510	0.0%			3.95%	3.95%	4.62%	4.62%	8.13%	8.13%	-11.70%	-11.70%	-6.23%	-6.23%
Total Private Credit	700,128,154	6.0%	10.0%	5.9%	2.65%	2.65%	674,049,068	5.8%	10.0%	5.9%	1.83%	1.83%	4.53%	4.53%	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA Leveraged Loan Index +100 bps (8)					2.52%	2.52%					2.30%	2.30%	4.88%	4.88%	11.84%	11.84%	6.53%	6.53%	4.49%	4.49%

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		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾		Net	Actual	Policy	Bench ⁽⁶⁾										
GLOBAL REAL ASSETS	1,000,970,121	8.6%	10.0%	8.4%	1.77%	1.58%	962,019,491	8.3%	10.0%	8.4%	0.76%	0.62%	2.54%	2.20%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%
Benchmark					0.17%	0.17%					-0.51%	-0.51%	-0.34%	-0.34%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%
INFRASTRUCTURE																				
Western Asset US TIPS	442,929	0.0%		0.0%	0.00%	0.00%	433,193	0.0%		0.0%	0.85%	0.85%	0.85%	0.85%	0.98%	0.89%	-2.16%	-2.25%	1.72%	1.62%
Grosvenor Customized Infrastructure Strategies II (1)	42,974,352	0.4%		0.4%	2.66%	2.66%	47,459,203	0.4%		0.4%	0.68%	0.68%	3.35%	3.35%	0.61%	0.61%	8.99%	8.99%	11.26%	11.26%
Grosvenor Customized Infrastructure Strategies III (1)	59,657,863	0.5%		0.5%	1.95%	1.95%	47,225,347	0.4%		0.4%	2.09%	2.09%	4.09%	4.09%	8.45%	8.45%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	110,453,189	0.9%		0.9%	5.35%	4.33%	108,143,695	0.9%		0.9%	2.80%	1.87%	8.30%	6.28%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02%
ISQ Global Infrastructure Fund II (1)	93,884,881	0.8%		0.8%	5.57%	5.57%	87,938,389	0.8%		0.8%	2.75%	2.75%	8.48%	8.48%	6.89%	6.92%	9.91%	9.93%	11.07%	11.07%
ISQ Global Infrastructure Fund III (1)	60,295,227	0.5%		0.5%	4.12%	4.12%	57,911,988	0.5%		0.5%	2.71%	2.71%	6.94%	6.94%	9.65%	9.65%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	98,650,360	0.8%		0.8%	1.93%	1.93%	96,824,780	0.8%		0.8%	2.77%	2.77%	4.75%	4.75%	1.16%	1.16%	6.25%	6.25%	9.56%	9.56%
Macquarie Infrastructure Partners V (1)	105,284,248	0.9%		0.9%	0.74%	0.74%	100,537,178	0.9%		0.9%	-0.67%	-0.67%	0.07%	0.07%	3.80%	3.80%	N/A	N/A	N/A	N/A
TOTAL INFRASTRUCTURE	571,643,050	4.9%	5.0%	4.9%	3.25%	3.06%	546,473,773	4.7%	5.0%	4.8%	1.86%	1.67%	5.16%	4.78%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					0.27%	0.27%					-0.40%	-0.40%	-0.13%	-0.13%	-2.38%	-2.38%	0.12%	0.12%	2.41%	2.41%
REAL ESTATE																				
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	180,499,765	1.5%			0.36%	0.14%	180,294,390	1.6%			0.25%	0.03%	0.61%	0.17%	-13.22%	-13.92%	1.06%	0.37%	1.86%	1.21%
Invesco Core Real Estate-USA, LP	186,540,227	1.6%			0.22%	0.00%	186,540,612	1.6%			-1.05%	-1.05%	-0.83%	-1.05%	-10.78%	-10.86%	0.77%	0.53%	2.25%	1.97%
Invesco Real Estate U.S. Fund VI (1)	49,394,736	0.4%			-3.70%	-3.70%	48,710,716	0.4%			-2.55%	-2.55%	-6.16%	-6.16%	-11.98%	-11.98%	N/A	N/A	N/A	N/A
Prisa III	12,892,344	0.1%			0.00%	0.00%	-	0.0%			0.00%	0.00%	0.00%	0.00%	-11.98%	-11.98%	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE	429,327,071	3.7%	5.0%	3.5%	-0.20%	-0.38%	415,545,718	3.6%	5.0%	3.7%	-0.66%	-0.75%	-0.86%	-1.13%	-12.05%	-12.39%	1.11%	0.68%	2.18%	1.73%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.02%	0.02%					-0.65%	-0.65%	-0.63%	-0.63%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%
IN-STATE INVESTMENTS	459,543,591	3.9%	8.0%	3.5%	0.86%	0.86%	417,101,459	3.6%	8.0%	3.7%	1.22%	1.19%	2.09%	2.06%	N/A	N/A				
Benchmark					0.86%	0.86%					1.22%	1.22%	2.09%	2.09%	N/A	N/A				
IN-STATE FIXED INCOME																				
Legacy Infrastructure Loan Fund	92,126,894	0.8%	1.0%		0.62%	0.62%	49,577,272	0.4%	1.0%		0.74%	0.48%	1.37%	1.10%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	304,563,962	2.6%	4.0%		0.95%	0.95%	312,666,384	2.7%	4.0%		0.95%	0.95%	1.92%	1.92%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%
TOTAL IN-STATE FIXED INCOME	396,690,856	3.4%	5.0%	3.0%	0.91%	0.91%	362,243,656	3.1%	5.0%	3.2%	0.93%	0.89%	1.85%	1.81%	N/A	N/A	N/A	N/A	N/A	N/A
IN-STATE EQUITY																				
50 South Capital 1889 Growth Fund (1)	62,852,735	0.5%			0.60%	0.60%	54,857,803	0.5%			3.51%	3.51%	4.13%	4.13%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/A
TOTAL IN-STATE EQUITY	62,852,735	0.5%	3.0%	0.5%	0.60%	0.60%	54,857,803	0.5%	3.0%	0.5%	3.51%	3.51%	4.13%	4.13%	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	36,790,145	0.3%			1.24%	1.24%	17,157,422	0.1%			1.32%	1.32%	2.57%	2.57%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	2,953,951	0.0%			1.18%	1.18%	24,057,659	0.2%			1.35%	1.35%	2.55%	2.55%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	39,744,096	0.3%	0.0%	0.0%	1.24%	1.24%	41,215,081	0.4%	0.0%	0.0%	1.32%	1.32%	2.57%	2.57%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
90 Day T-Bill					1.17%	1.17%					1.37%	1.37%	2.55%	2.55%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%
RESIDUAL HOLDINGS																				
Residual Holdings Account	1,351,942	0.0%	0.0%	0.0%	N/A	N/A	1,790,527	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, 2024, the benchmark was the NCREIF ODCE.
- (8) Prior to December 1, 2024, the benchmark was the NCREIF ODCE + 100bps
- (9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.