

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2025

	January-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Month			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	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
TOTAL LEGACY FUND	12,011,530,395	100.0%	100.0%	100.0%	2.16%	2.16%	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%	6.35%	6.28%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
POLICY TARGET BENCHMARK					2.16%	2.16%					-1.23%	-1.23%					5.38%	5.38%	6.33%	6.33%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
ATTRIBUTION ANALYSIS																										
Asset Allocation					0.00%	0.00%					0.00%	0.00%					0.01%	0.01%	0.01%	0.01%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					0.00%	0.00%					0.37%	0.34%					-0.38%	-0.42%	0.01%	-0.06%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					0.00%	0.00%					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 Benchmark	6,871,220,673	57.2%	53.5%	56.7%	3.45%	3.45%	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%	8.61%	8.57%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
					3.34%	3.34%					-1.49%	-1.49%					6.97%	6.97%	8.89%	8.89%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
PUBLIC EQUITY Benchmark	6,787,652,281	56.5%	46.5%	56.0%	3.48%	3.48%	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%	8.63%	8.57%	18.31%	18.09%				
					3.36%	3.36%					-1.51%	-1.51%					7.01%	7.01%	8.94%	8.94%	17.61%	17.61%				
Domestic Equity Russell 3000	4,017,737,341	33.4%	27.5%	33.1%	3.05%	3.05%	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%	12.96%	12.91%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
					3.16%	3.16%					2.63%	2.63%					6.23%	6.23%	12.47%	12.47%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
ALL CAP DOMESTIC EQUITY																										
Two Sigma	163,468,475	1.4%			4.14%	4.14%	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	163,468,475	1.4%	1.4%	1.4%	4.14%	4.14%	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%	12.96%	12.96%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000					3.16%	3.16%					2.63%	2.63%					6.23%	6.23%	12.47%	12.47%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY																										
LA Capital Large Cap Growth	29,067	0.0%			0.00%	0.00%	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	1,388,953,777	11.6%			3.04%	3.04%	1,363,118,508	11.7%			3.48%	3.45%	1,410,994,544	12.1%			6.31%	6.28%	13.36%	13.29%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	120,221	0.0%			0.00%	0.00%	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	1,067,577,744	8.9%			3.17%	3.17%	1,034,767,567	8.8%			2.83%	2.83%	1,087,441,156	9.4%			6.05%	6.05%	12.50%	12.50%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	167,122	0.0%			0.00%	0.00%	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	1,219,043,608	10.1%			2.84%	2.84%	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	3,675,891,539	30.6%	24.9%	30.3%	2.98%	2.98%	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%	13.03%	13.00%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
Russell 1000					3.18%	3.18%					2.75%	2.75%					6.08%	6.08%	12.46%	12.46%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
SMALL CAP DOMESTIC EQUITY																										
Atlanta Capital Small Cap Equity Fund	13,098,927	0.1%			3.43%	3.43%	21,193,535	0.2%			-0.82%	-1.01%	50,656,893	0.4%			9.49%	8.99%	12.32%	11.58%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	6,304	0.0%			0.00%	0.00%	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	33,017	0.0%			0.00%	0.00%	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	43,574,912	0.4%			2.63%	2.63%	42,457,227	0.4%			0.35%	0.35%	42,310,207	0.4%			9.53%	9.53%	12.81%	12.81%	10.15%	10.15%	N/A	N/A	N/A	N/A
Wellington	119,052,902	1.0%			4.07%	4.07%	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	175,766,063	1.5%	1.2%	1.5%	3.65%	3.65%	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%	10.65%	10.08%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
Russell 2000					2.62%	2.62%					0.33%	0.33%					9.27%	9.27%	12.51%	12.51%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
Domestic Equity Transition Account	2,611,264	0.0%			0.00%	0.00%	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	2,769,871,146	23.1%	19.0%	22.9%	4.10%	4.10%	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%	2.46%	2.43%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
MSCI ACWI ex-US IMI (Net) (2)					3.65%	3.65%					-7.61%	-7.61%					8.18%	8.18%	3.60%	3.60%	11.57%	11.57%	1.65%	1.65%	5.82%	5.82%
International All Cap																										
William Blair International Leaders	460,792,379	3.8%			4.84%	4.84%	439,537,070	3.8%			-8.07%	-8.15%	448,858,324	3.9%			3.26%	3.16%	-0.47%	-0.66%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	506,689,544	4.2%			5.13%	5.13%	481,955,709	4.1%			-6.32%	-6.32%	514,414,696	4.4%			3.51%	3.51%	1.94%	1.94%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	967,481,923	8.1%	7.2%	8.1%	4.99%	4.99%	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%	0.79%	0.69%	15.81%	15.25%	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)					3.65%	3.65%					-7.61%	-7.61%					8.18%	8.18%	3.60%	3.60%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%
Developed International Large Cap																										
State Street MSCI World ex-US Index	1,100,227,112	9.2%			4.97%	4.97%	1,048,109,737	9.0%			-7.42%	-7.43%	1,081,044,433	9.3%			7.69%	7.69%	4.66%	4.65%	11.13%	11.11%	N/A	N/A	N/A	N/A
Total Developed International Large Cap	1,100,227,112	9.2%	7.2%	9.0%	4.97%	4.97%	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%	4.65%	4.64%	11.14%	11.11%	N/A	N/A	N/A	N/A
MSCI World Ex US					4.97%	4.97%					-7.43%	-7.43%					7.76%	7.76%	4.72%	4.72%	11.23%	11.23%				
Developed International Small Cap																										
DFA International Small Cap Value (1)	70,341,827	0.6%			3.56%	3.56%	67,925,860	0.6%			-6.52%	-6.52%	69,483,729	0.6%			8.49%	8.49%	5.03%	5.03%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	106,105,942	0.9%			3.16%	3.16%	102,851,166	0.9%			-7.84%	-7.85%	102,431,762	0.9%			10.19%	10.19%	4.75%	4.74%	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%	-	0.0%			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	176,447,769	1.5%	1.1%	1.4%	3.32%	3.32%	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%	4.86%	4.84%	10.60%	10.37%	N/A	N/A	N/A	N/A
MSCI World Ex US Small Cap (3)					3.18%	3.18%					-7.86%	-7.86%					10.45%	10.45%	5.00%	5.00%	7.80%	7.80%	-3.88%	-3.88%	4.10%	4.10%

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2025

	January-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Month			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	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
Emerging Markets																										
DFA Emerging Markets All Cap Core	268,338,178	2.2%			0.41%	0.41%	256,436,702	2.2%			-6.92%	-6.92%	256,067,638	2.2%			6.69%	6.69%	-0.29%	-0.29%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	185,043,851	1.5%			1.65%	1.65%	182,045,612	1.6%			-7.60%	-7.61%	183,839,699	1.6%			3.12%	3.11%	-3.15%	-3.17%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	72,332,312	0.6%			1.03%	1.02%	71,603,313	0.6%			-7.73%	-7.74%	70,805,107	0.6%			22.91%	22.91%	14.57%	14.55%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	525,714,342	4.4%	3.5%	4.4%	0.94%	0.94%	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%	0.47%	0.47%	13.72%	13.59%	N/A	N/A	N/A	N/A
MSCI Emerging Markets					1.79%	1.79%					-8.01%	-8.01%					8.72%	8.72%	1.81%	1.81%	12.55%	12.55%				
Global Equity Transition Account	43,793	0.0%	0.0%	0.0%	N/A	N/A	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%			0.00%	0.00%	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	12,664,126	0.1%			0.00%	0.00%	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	9,833,114	0.1%			-0.62%	-0.62%	8,614,790	0.1%			-14.99%	-14.99%	8,148,675	0.1%			55.21%	55.21%	31.12%	31.12%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	20,892,054	0.2%			0.00%	0.00%	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	3,830,833	0.0%			0.00%	0.00%	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	16,533,443	0.1%			10.55%	10.55%	11,209,046	0.1%			-1.36%	-1.36%	15,118,094	0.1%			0.00%	0.00%	9.05%	9.05%	N/A	N/A	N/A	N/A	N/A	N/A
Horsley Bridge	2,400,000	0.0%			N/A	N/A	-				N/A	N/A	-				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY (1)	83,568,393	0.7%	7.0%	0.6%	1.51%	1.51%	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%	6.65%	6.65%	3.03%	3.03%	N/A	N/A	N/A	N/A
Hamilton Lane Private Equity Index (9)					1.51%	1.51%					-0.06%	-0.06%					2.79%	2.79%	4.28%	4.28%						
GLOBAL FIXED INCOME																										
Benchmark	3,622,208,168	30.2%	28.5%	30.8%	0.75%	0.74%	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%	4.16%	4.07%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
					0.74%	0.74%					-1.40%	-1.40%					4.65%	4.65%	3.95%	3.95%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME																										
Western Asset U.S. Core Fixed Income	480,064,023	4.0%			0.73%	0.73%	476,571,328	4.1%			-3.27%	-3.30%	540,759,443	4.7%			5.75%	5.72%	3.04%	2.98%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	591,685,867	4.9%			0.67%	0.67%	568,998,860	4.9%			-2.89%	-2.92%	554,325,352	4.8%			5.32%	5.29%	2.96%	2.90%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	592,351,665	4.9%			0.81%	0.81%	569,781,967	4.9%			-2.71%	-2.74%	553,376,046	4.8%			5.66%	5.43%	3.63%	3.38%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	73,471,899	0.6%			0.52%	0.52%	73,089,748	0.6%			-2.95%	-2.95%	62,188,209	0.5%			5.84%	5.84%	3.25%	3.25%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	273,386,220	2.3%			0.51%	0.50%	272,014,252	2.3%			-3.10%	-3.11%	221,448,588	1.9%			4.77%	4.77%	2.04%	2.02%	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%	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	182,943,867	1.5%			0.56%	0.56%	181,919,727	1.6%			-2.47%	-2.51%	180,249,470	1.6%			6.09%	5.97%	4.05%	3.89%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income	2,193,904,202	18.3%	13.5%	18.8%	0.69%	0.69%	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%	3.16%	3.05%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Aggregate					0.53%	0.53%					-3.06%	-3.06%					5.20%	5.20%	2.52%	2.52%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME																										
Pinebridge	363,397,777	3.0%			1.54%	1.54%	354,025,694	3.0%			0.56%	0.43%	347,924,619	3.0%			4.69%	4.69%	6.90%	6.76%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	363,320,378	3.0%			1.39%	1.31%	354,038,112	3.0%			0.13%	0.07%	348,202,570	3.0%			4.85%	4.85%	6.44%	6.29%	N/A	N/A	N/A	N/A	N/A	N/A
Total High Yield Fixed Income	726,718,155	6.1%	5.0%	6.1%	1.47%	1.42%	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%	6.67%	6.51%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield 2% Issuer Constrained Index					1.37%	1.37%					0.17%	0.17%					5.28%	5.28%	6.91%	6.91%						
PRIVATE CREDIT																										
Ares ND Credit Strategies (1)	198,875,743	1.7%			0.00%	0.00%	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)	240,339,158	2.0%			0.10%	0.10%	240,092,534	2.1%			3.82%	3.82%	231,257,578	2.0%			0.06%	0.06%	3.99%	3.99%	9.23%	9.23%	8.11%	8.11%	8.94%	8.94%
Sixth Street Partners - TAO (1)	139,535,420	1.2%			0.00%	0.00%	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)	121,560,903	1.0%			1.01%	1.01%	120,349,870	1.0%			1.91%	1.91%	118,097,212	1.0%			3.25%	3.25%	6.29%	6.29%	9.85%	9.85%	5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1)	1,274,587	0.0%			0.00%	0.00%	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	701,585,811	5.8%	10.0%	6.0%	0.21%	0.21%	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%	4.75%	4.75%	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.77%	0.77%					2.52%	2.52%					2.30%	2.30%	5.69%	5.69%	11.84%	11.84%	6.53%	6.53%	4.49%	4.49%

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2025

	January-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Month			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	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
GLOBAL REAL ASSETS	996,347,492	8.3%	10.0%	8.6%	-0.40%	-0.42%	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%	2.13%	1.77%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%
Benchmark					0.37%	0.37%					0.17%	0.17%					-0.51%	-0.51%	0.02%	0.02%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%
INFRASTRUCTURE																										
Western Asset US TIPS	811	0.0%		0.0%	0.00%	0.00%	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%	0.00%	0.00%	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%	0.00%	0.00%	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)	109,170,788	0.9%		0.9%	-1.16%	-1.16%	110,453,189	0.9%		0.9%	5.35%	4.33%	108,143,695	0.9%		0.9%	2.80%	1.87%	7.04%	5.05%	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%	0.00%	0.00%	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%	0.00%	0.00%	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%	0.00%	0.00%	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%	0.00%	0.00%	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	569,918,531	4.7%	5.0%	4.9%	-0.22%	-0.22%	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%	4.93%	4.55%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					0.40%	0.40%					0.27%	0.27%					-0.40%	-0.40%	0.27%	0.27%	-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	177,675,521	1.5%			-1.56%	-1.56%	180,499,765	1.5%			0.36%	0.14%	180,294,390	1.6%			0.25%	0.03%	-0.96%	-1.39%	-13.22%	-13.92%	1.06%	0.37%	1.86%	1.21%
Invesco Core Real Estate-USA, LP	186,466,360	1.6%			0.06%	-0.04%	186,540,227	1.6%			0.22%	0.00%	186,540,612	1.6%			-1.05%	-1.05%	-0.77%	-1.09%	-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%			0.00%	0.00%	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%	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	426,428,961	3.6%	5.0%	3.7%	-0.63%	-0.68%	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%	-1.48%	-1.80%	-12.05%	-12.39%	1.11%	0.68%	2.18%	1.73%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.32%	0.32%					0.02%	0.02%					-0.65%	-0.65%	-0.31%	-0.31%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%
IN-STATE INVESTMENTS																										
Benchmark	463,790,777	3.9%	8.0%	3.9%	0.23%	0.23%	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%	2.33%	2.30%	N/A	N/A				
					0.23%	0.23%					0.86%	0.86%					1.22%	1.22%	2.33%	2.33%	N/A	N/A				
IN-STATE FIXED INCOME																										
Legacy Infrastructure Loan Fund	92,214,585	0.8%	1.0%		0.10%	0.10%	92,126,894	0.8%	1.0%		0.62%	0.62%	49,577,272	0.4%	1.0%		0.74%	0.48%	1.47%	1.21%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	305,533,458	2.5%	4.0%		0.32%	0.32%	304,563,962	2.6%	4.0%		0.95%	0.95%	312,666,384	2.7%	4.0%		0.95%	0.95%	2.24%	2.24%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%
TOTAL IN-STATE FIXED INCOME	397,748,042	3.3%	5.0%	3.4%	0.27%	0.27%	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%	2.13%	2.09%	N/A	N/A	N/A	N/A	N/A	N/A
IN-STATE EQUITY																										
50 South Capital 1889 Growth Fund (1)	66,042,735	0.5%			0.00%	0.00%	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	66,042,735	0.5%	3.0%	0.5%	0.00%	0.00%	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)	53,642,880	0.4%			0.41%	0.41%	36,790,145	0.3%			1.24%	1.24%	17,157,422	0.1%			1.32%	1.32%	2.99%	2.99%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	2,964,852	0.0%			0.37%	0.37%	2,953,951	0.0%			1.18%	1.18%	24,057,659	0.2%			1.35%	1.35%	2.93%	2.93%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	56,607,732	0.5%	0.0%	0.0%	0.41%	0.41%	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%	2.99%	2.99%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
90 Day T-Bill					0.37%	0.37%					1.17%	1.17%					1.37%	1.37%	2.93%	2.93%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%
RESIDUAL HOLDINGS																										
Residual Holdings Account	1,355,553	0.0%	0.0%	0.0%	N/A	N/A	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.