

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2025

	March-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Quarter			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	11,915,211,333	100.0%	100.0%	100.0%	0.36%	0.34%	11,666,408,749	100.0%	100.0%	100.0%	-0.85%	-0.88%	11,594,563,661	100.0%	100.0%	100.0%	5.00%	4.96%	4.52%	4.43%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
POLICY TARGET BENCHMARK					0.25%	0.25%					-1.23%	-1.23%					5.36%	5.36%	4.33%	4.33%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
ATTRIBUTION ANALYSIS																										
Asset Allocation					-0.01%	-0.01%					0.00%	0.00%							-2.32%	-2.32%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					0.13%	0.11%					0.38%	0.35%					-0.39%	-0.43%	2.51%	2.42%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					0.12%	0.10%					0.38%	0.35%					-0.38%	-0.42%	0.19%	0.10%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY Benchmark	6,628,736,076	55.6%	53.5%	56.7%	-0.90%	-0.91%	6,614,230,496	56.7%	53.5%	56.8%	-1.11%	-1.13%	6,689,809,617	57.7%	53.5%	56.8%	6.16%	6.14%	4.04%	3.99%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
					-0.94%	-0.94%					-1.50%	-1.50%					6.98%	6.98%	4.37%	4.37%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
PUBLIC EQUITY Benchmark	6,581,477,170	55.2%	46.5%	56.3%	-0.93%	-0.94%	6,571,714,382	56.3%	46.5%	56.4%	-1.12%	-1.14%	6,649,735,999	57.4%	46.5%	56.5%	6.17%	6.14%	4.06%	3.99%	18.31%	18.09%				
					-0.97%	-0.97%					-1.51%	-1.51%					7.01%	7.01%	4.30%	4.30%	17.61%	17.61%				
Domestic Equity Russell 3000	3,876,883,618	32.5%	27.5%	33.3%	-4.84%	-4.84%	3,921,205,074	33.6%	27.5%	33.4%	3.24%	3.22%	3,922,743,335	33.8%	27.5%	33.8%	6.17%	6.14%	4.37%	4.32%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
					-4.72%	-4.72%					2.63%	2.63%					6.23%	6.23%	3.88%	3.88%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
ALL CAP DOMESTIC EQUITY																										
Two Sigma	178,064,968	1.5%			-3.46%	-3.46%	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 Russell 3000	178,064,968	1.5%	1.5%	1.5%	-3.46%	-3.46%	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%	4.72%	4.72%	N/A	N/A	N/A	N/A	N/A	N/A
					-4.72%	-4.72%					2.63%	2.63%					6.23%	6.23%	3.88%	3.88%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY																										
LA Capital Large Cap Growth	29,262	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	1,283,777,651	10.8%			-5.20%	-5.20%	1,363,118,508	11.7%			3.48%	3.45%	1,410,994,544	12.2%			6.31%	6.28%	4.33%	4.27%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	121,028	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 Comm Russell 1000 Index Fund	1,072,683,277	9.0%			-4.49%	-4.49%	1,034,767,567	8.9%			2.83%	2.83%	1,087,441,156	9.4%			6.05%	6.05%	4.08%	4.08%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	168,244	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	1,144,699,165	9.6%			-4.74%	-4.74%	1,185,348,939	10.2%			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
Internal Equity	28,541,010	0.2%			N/A	N/A													N/A	N/A						
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	3,530,019,636	29.6%	24.9%	30.4%	-4.77%	-4.77%	3,583,550,275	30.7%	24.9%	30.5%	3.48%	3.47%	3,624,897,895	31.3%	25.2%	31.2%	6.07%	6.05%	4.14%	4.11%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
					-4.49%	-4.49%					2.75%	2.75%					6.08%	6.08%	4.10%	4.10%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
SMALL CAP DOMESTIC EQUITY																										
Atlanta Capital Small Cap Equity Fund	11,882,857	0.1%			-6.30%	-6.30%	21,193,535	0.2%			-0.82%	-1.01%	50,656,893	0.4%			9.49%	8.99%	1.65%	0.94%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	6,346	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	33,239	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	43,898,082	0.4%			-9.45%	-9.45%	42,457,227	0.4%			0.35%	0.35%	42,310,207	0.4%			9.53%	9.53%	-0.71%	-0.71%	10.15%	10.15%	N/A	N/A	N/A	N/A
Wellington	112,975,513	0.9%			-7.75%	-7.75%	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 Russell 2000	168,796,037	1.4%	1.2%	1.4%	-7.79%	-7.79%	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%	-1.21%	-1.72%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
					-9.48%	-9.48%					0.33%	0.33%					9.27%	9.27%	-0.75%	-0.75%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
Domestic Equity Transition Account	2,977	0.0%			N/A	N/A	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	2,704,548,060	22.7%	19.0%	23.0%	4.88%	4.86%	2,650,465,167	22.7%	19.0%	23.0%	-7.30%	-7.30%	2,726,945,388	23.5%	19.0%	22.7%	6.17%	6.15%	3.25%	3.20%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
MSCI ACWI ex-US IMI (Net) (2)					4.59%	4.59%					-7.61%	-7.61%					8.18%	8.18%	4.54%	4.54%	11.57%	11.57%	1.65%	1.65%	5.82%	5.82%
International All Cap																										
William Blair International Leaders	406,468,247	3.4%			0.31%	0.21%	439,537,070	3.8%			-8.07%	-8.15%	448,858,324	3.9%			3.26%	3.16%	-4.76%	-5.04%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	522,715,312	4.4%			8.46%	8.46%	481,955,709	4.1%			-6.32%	-6.32%	514,414,696	4.4%			3.51%	3.51%	5.18%	5.18%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	929,183,559	7.8%	7.2%	7.8%	4.68%	4.64%	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%	0.49%	0.35%	15.81%	15.25%	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)					4.59%	4.59%					-7.61%	-7.61%					8.18%	8.18%	4.54%	4.54%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%
Developed International Large Cap																										
State Street MSCI World ex-US Index	1,088,573,964	9.1%			6.21%	6.21%	1,048,109,737	9.0%			-7.42%	-7.43%	1,081,044,433	9.3%			7.69%	7.69%	5.89%	5.88%	11.13%	11.11%	N/A	N/A	N/A	N/A
Total Developed International Large Cap	1,088,573,964	9.1%	7.3%	9.4%	6.21%	6.21%	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%	5.89%	5.88%	11.14%	11.11%	N/A	N/A	N/A	N/A
MSCI World Ex US					6.20%	6.20%					-7.43%	-7.43%					7.76%	7.76%	5.94%	5.94%	11.23%	11.23%				
Developed International Small Cap																										
DFA International Small Cap Value (1)	74,958,161	0.6%			10.35%	10.35%	67,925,860	0.6%			-6.52%	-6.52%	69,483,729	0.6%			8.49%	8.49%	11.94%	11.94%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	92,227,934	0.8%			3.42%	3.42%	102,851,166	0.9%			-7.84%	-7.85%	102,431,762	0.9%			10.19%	10.19%	5.17%	5.16%	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%	3.30%	3.20%	N/A	N/A	N/A	N/A
Total Developed International Small Cap	167,186,095	1.4%	1.1%	1.4%	6.36%	6.36%	177,755,025	1.5%	1.2%	1.5%	-7.30%	-7.31%	171,915,491	1.5%	1.2%	1.4%	9.49%	9.47%	7.94%	7.92%	10.60%	10.37%	N/A	N/A	N/A	N/A
MSCI World Ex US Small Cap (3)					3.40%	3.40%					-7.86%	-7.86%					10.45%	10.45%	5.22%	5.22%	7.80%	7.80%	-3.88%	-3.88%	4.10%	4.10%

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	March-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Quarter			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	254,089,027	2.1%			1.09%	1.09%	256,436,702	2.2%			-6.92%	-6.92%	256,067,638	2.2%			6.69%	6.69%	0.36%	0.36%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	177,929,801	1.5%			-1.61%	-1.61%	182,045,612	1.6%			-7.60%	-7.61%	183,839,899	1.6%			3.12%	3.11%	-6.24%	-6.26%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	87,585,814	0.7%			15.11%	15.10%	71,603,313	0.6%			-7.73%	-7.74%	70,805,107	0.6%			22.91%	22.91%	31.30%	31.27%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	519,604,443	4.4%	3.4%	4.4%	2.08%	2.07%	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%	1.67%	1.65%	13.72%	13.59%	N/A	N/A	N/A	N/A
MSCI Emerging Markets					2.93%	2.93%					-8.01%	-8.01%					8.72%	8.72%	2.95%	2.95%	12.55%	12.55%				
Global Equity Transition Account	45,492	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	12,967,943	0.1%			2.40%	2.40%	12,092,880	0.1%			1.23%	1.23%	11,945,654	0.1%			2.99%	2.99%	6.76%	6.76%	N/A	N/A	N/A	N/A	N/A	N/A
Altior Fund VI	10,395,307	0.1%			2.90%	2.90%	8,614,790	0.1%			-14.99%	-14.99%	8,148,675	0.1%			55.21%	55.21%	35.76%	35.76%	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
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
HIG II Capital	250,000	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)	47,258,906	0.4%	7.0%	0.4%	2.67%	2.67%	42,516,114	0.4%	7.0%	0.4%	-0.06%	-0.06%	40,073,618	0.3%	7.0%	0.3%	5.12%	5.12%	7.86%	7.86%	3.03%	3.03%	N/A	N/A	N/A	N/A
Hamilton Lane Private Equity Index (9)					2.66%	2.66%					-0.06%	-0.06%					2.79%	2.79%	5.46%	5.46%						
GLOBAL FIXED INCOME																										
Benchmark	3,772,443,530	31.7%	28.5%	31.0%	2.33%	2.30%	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%	5.72%	5.60%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
					2.01%	2.01%					-1.40%	-1.40%					4.64%	4.64%	5.34%	5.34%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME																										
Western Asset U.S. Core Fixed Income	468,859,706	3.9%			2.94%	2.91%	476,571,328	4.1%			-3.27%	-3.30%	540,759,443	4.7%			5.75%	5.72%	5.25%	5.16%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	612,612,682	5.1%			3.03%	3.03%	568,998,860	4.9%			-2.89%	-2.92%	554,325,352	4.8%			5.32%	5.29%	5.37%	5.31%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	612,521,352	5.1%			3.40%	3.37%	569,781,967	4.9%			-2.71%	-2.74%	553,376,046	4.8%			5.66%	5.43%	5.82%	5.53%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	82,879,818	0.7%			2.33%	2.33%	73,089,748	0.6%			-2.95%	-2.95%	62,188,209	0.5%			5.84%	5.84%	5.04%	5.04%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	301,200,517	2.5%			2.92%	2.91%	272,014,252	2.3%			-3.10%	-3.11%	221,448,588	1.9%			4.77%	4.77%	4.43%	4.41%	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	189,221,061	1.6%			2.13%	2.08%	181,919,727	1.6%			-2.47%	-2.51%	180,249,470	1.6%			6.09%	5.97%	5.67%	5.47%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Internal Fixed Income	21,460,845	0.2%			N/A	N/A											N/A	N/A	N/A	N/A						
Total Core Fixed Income	2,288,756,642	19.2%	13.5%	19.0%	2.98%	2.97%	2,142,376,543	18.4%	13.5%	19.3%	-2.93%	-2.96%	2,112,451,230	18.2%	13.5%	19.1%	5.54%	5.46%	5.38%	5.26%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Aggregate					2.78%	2.78%					-3.06%	-3.06%					5.20%	5.20%	4.81%	4.81%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME																										
Pinebridge	365,920,820	3.1%			0.53%	0.45%	354,025,694	3.0%			0.56%	0.43%	347,924,619	3.0%			4.69%	4.69%	5.83%	5.61%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	366,764,181	3.1%			1.14%	1.06%	354,038,112	3.0%			0.13%	0.07%	348,202,570	3.0%			4.85%	4.85%	6.16%	6.01%	N/A	N/A	N/A	N/A	N/A	N/A
Total High Yield Fixed Income	732,685,001	6.1%	5.0%	6.1%	0.84%	0.75%	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%	6.02%	5.82%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield 2% Issuer Constrained Index					1.00%	1.00%					0.17%	0.17%					5.28%	5.28%	6.53%	6.53%						
PRIVATE CREDIT																										
Ares ND Credit Strategies (1)	202,114,979	1.7%			1.63%	1.63%	198,875,743	1.7%			2.28%	2.28%	194,448,021	1.7%			2.30%	2.30%	6.33%	6.33%	9.48%	9.48%	8.71%	8.71%	8.21%	8.21%
Cerberus ND Private Credit Fund (1)	242,622,075	2.0%			1.05%	1.05%	240,092,534	2.1%			3.82%	3.82%	231,257,578	2.0%			0.06%	0.06%	4.97%	4.97%	9.23%	9.23%	8.11%	8.11%	8.94%	8.94%
Sixth Street Partners - TAO (1)	143,864,087	1.2%			2.25%	2.25%	139,535,420	1.2%			1.90%	1.90%	128,979,747	1.1%			3.10%	3.10%	7.42%	7.42%	6.61%	6.61%	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	123,532,727	1.0%			2.64%	2.64%	120,349,870	1.0%			1.91%	1.91%	118,087,212	1.0%			3.25%	3.25%	8.01%	8.01%	9.65%	9.65%	5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1)	1,442,522	0.0%			13.18%	13.18%	1,274,587	0.0%			0.64%	0.64%	1,286,510	0.0%			3.95%	3.95%	18.40%	18.40%	8.13%	8.13%	-11.70%	-11.70%	-6.23%	-6.23%
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
Cerberus Global II	16,533,443	0.1%			0.00%	0.00%	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
Total Private Credit	751,001,887	6.3%	10.0%	5.9%	1.75%	1.75%	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%	6.36%	6.36%	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.73%	0.73%					2.52%	2.52%					2.30%	2.30%	5.65%	5.65%	11.84%	11.84%	6.53%	6.53%	4.49%	4.49%

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2025

	March-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation		Quarter				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	1,026,837,448	8.6%	10.0%	8.4%	1.29%	1.10%	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%	3.86%	3.32%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%
Benchmark					1.11%						0.17%	0.17%					-0.51%	-0.51%	0.75%	0.75%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%
INFRASTRUCTURE																										
Western Asset US TIPS	817	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)	40,070,804	0.3%		0.3%	-1.20%	-1.20%	42,974,352	0.4%		0.4%	2.66%	2.66%	47,459,203	0.4%		0.4%	0.68%	0.68%	2.11%	2.11%	0.61%	0.61%	8.99%	8.99%	11.26%	11.26%
Grosvenor Customized Infrastructure Strategies III (1)	66,036,299	0.6%		0.6%	0.24%	0.24%	59,657,863	0.5%		0.5%	1.95%	1.95%	47,225,347	0.4%		0.4%	2.09%	2.09%	4.33%	4.33%	8.45%	8.45%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	107,579,640	0.9%		0.9%	0.08%	-1.08%	110,453,189	0.9%		0.9%	5.35%	4.33%	108,143,695	0.9%		0.9%	2.80%	1.87%	8.38%	5.13%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02%
ISO Global Infrastructure Fund II (1)	93,475,796	0.8%		0.8%	4.18%	4.18%	93,884,881	0.8%		0.8%	5.57%	5.57%	87,938,389	0.8%		0.8%	2.75%	2.75%	13.01%	13.01%	6.89%	6.92%	9.91%	9.93%	11.07%	11.07%
ISO Global Infrastructure Fund III (1)	72,828,935	0.6%		0.6%	2.72%	2.72%	60,295,227	0.5%		0.5%	4.12%	4.12%	57,911,988	0.5%		0.5%	2.71%	2.71%	9.85%	9.85%	9.65%	9.65%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	99,709,231	0.8%		0.8%	2.54%	2.54%	98,650,360	0.8%		0.8%	1.93%	1.93%	96,824,780	0.8%		0.8%	2.77%	2.77%	7.41%	7.41%	1.16%	1.16%	6.25%	6.25%	9.56%	9.56%
Macquarie Infrastructure Partners V (1)	109,793,899	0.9%		0.9%	4.33%	4.33%	105,284,248	0.9%		0.9%	0.74%	0.74%	100,537,178	0.9%		0.9%	-0.67%	-0.67%	4.40%	4.40%	3.80%	3.80%	N/A	N/A	N/A	N/A
TOTAL INFRASTRUCTURE	589,495,421	4.9%	5.0%	4.9%	2.18%	1.95%	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%	7.45%	6.81%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					1.21%	1.21%					0.27%	0.27%					-0.40%	-0.40%	1.07%	1.07%	-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	176,815,490	1.5%			-1.79%	-2.00%	180,499,765	1.5%			0.36%	0.14%	180,294,390	1.6%			0.25%	0.03%	-1.18%	-1.83%	-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)	53,992,032	0.5%			7.09%	7.09%	49,394,736	0.4%			-3.70%	-3.70%	48,710,716	0.4%			-2.55%	-2.55%	0.43%	0.43%	-11.98%	-11.98%	N/A	N/A	N/A	N/A
Prisa III	20,068,146	0.2%			0.00%	0.00%	12,892,344	0.1%			0.00%	0.00%	-	0.0%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE	437,342,027	3.7%	5.0%	3.6%	0.12%	-0.03%	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%	-0.73%	-1.16%	-12.05%	-12.39%	1.11%	0.68%	2.18%	1.73%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.96%	0.96%					0.02%	0.02%					-0.65%	-0.65%	0.32%	0.32%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%
IN-STATE INVESTMENTS	468,611,705	3.9%	8.0%	3.9%	0.69%	0.69%	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%	2.82%	2.79%	N/A	N/A				
Benchmark					0.69%	0.69%					0.86%	0.86%					1.22%	1.22%	2.79%	2.79%	N/A	N/A				
IN-STATE FIXED INCOME																										
Legacy Infrastructure Loan Fund	92,521,451	0.8%	1.0%		0.43%	0.43%	92,126,894	0.8%	1.0%		0.62%	0.62%	49,577,272	0.4%	1.0%		0.74%	0.48%	1.81%	1.55%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	307,266,519	2.6%	4.0%		0.92%	0.92%	304,563,962	2.6%	4.0%		0.95%	0.95%	312,666,384	2.7%	4.0%		0.95%	0.95%	2.85%	2.85%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%
TOTAL IN-STATE FIXED INCOME	399,787,970	3.4%	5.0%	3.3%	0.81%	0.81%	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%	2.67%	2.63%	N/A	N/A	3.10%	3.10%	N/A	N/A
IN-STATE EQUITY																										
50 South Capital 1889 Growth Fund (1)	68,823,735	0.6%			0.00%	0.00%	62,852,735	0.5%			0.60%	0.60%	54,857,803	0.5%			3.51%	3.51%	4.14%	4.14%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/A
TOTAL IN-STATE EQUITY	68,823,735	0.6%	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%	4.14%	4.14%	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																										
Northern Trust-MFB NI Gov't Assets Portfolio (1)	9,075,010	0.1%			1.04%	1.04%	36,790,145	0.3%			1.24%	1.24%	17,157,422	0.1%			1.32%	1.32%	3.63%	3.63%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	3,098,304	0.0%			1.08%	1.08%	2,953,951	0.0%			1.18%	1.18%	24,057,650	0.2%			1.35%	1.35%	3.66%	3.66%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	12,173,315	0.1%	0.0%	0.0%	1.04%	1.04%	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%	3.64%	3.64%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
90 Day T-Bill					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	3.60%	3.60%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%
Cash Overlay																										
Internal Cash Overlay Fixed Income	2,001,140	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
Internal Cash Overlay Equity	3,001,710	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 CASH OVERLAY	5,002,851	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
90 Day T-Bill					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	3.60%	3.60%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%
RESIDUAL HOLDINGS																										
Residual Holdings Account	1,406,408	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.