# LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2025

			May-25						oril-25					M	arch-25		Т			D.	ecember-24				Sont	tember-24			Current		Prior Year FY24	3 Years Ended		5 Years Ended
	Market Value	<u>A</u>	llocation	anch <sup>(6)</sup> Cro	Month	d Mork	et Value		cation		Month (1) Net	Market Value		ocation		Quarter 00(1) No	let o	Month nes <sup>(1)</sup> Net	Market Value	<u> </u>	Allocation Policy Benc		uarter ) Net	Market Value	Allı	ocation Policy Bench		uarter 1) Not	Gmee <sup>(1)</sup>	Not O	mee <sup>(1)</sup> Not	6/30/202 Gross <sup>(1)</sup>	24	6/30/2024 ross <sup>(1)</sup> Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	**********			0.0% 3.0		1% ####		100.0% ##		0% 0.87					0.0% 0.3	6% 0.3	34% -2					1% -0.85%		######################################			1% 5.009	% 4.96% % 5.38%			1.06% 10.89% 9.71% 9.71%	2.74% 2	.54% 6	i.84% 6.64%
ATTRIBUTION ANALYSIS Asset Allocation Manager Selection TOTAL RELATIVE RETURN				0.0	00% 0.0 17% 0.1 17% 0.1	0% 4%				0.00	% 0.00% % 0.10% % 0.10%				-0.0 0.1	1% -0.0 3% 0.1	01% -0 11% -0	.01% -0.01% .10% -0.10% .11% -0.11%				0.00%	0.00% 0.35%				0.019	% 0.01% % -0.43% % -0.42%	6 -2.43% -2 6 2.94% 2	.43% (	0.19% 0.23% 1.16% 0.95% 1.35% 1.18%	0.08% 0 1.04% 0	.08% 0 .85% 0	1.37% 0.37% 1.73% 0.53% 1.10% 0.90%
GLOBAL EQUITY Benchmark	7,196,955,864	57.3%	53.5% 5		97% 5.9 59% 5.6		,862,545	55.7% 53	1.5% 56.		% 1.34% % 1.17%	6,628,736,076	55.6% 53	3.5% 56				.59% -3.59% .46% -3.46%	6,614,230,496	56.7%	53.5% 56.8		-1.13% -1.50%	6,689,809,617	57.7% 53	3.5% 56.8					8.22% 18.00% 7.56% 17.56%			0.79% 10.52% 0.04% 10.04%
PUBLIC EQUITY Benchmark	7,149,190,557	56.9%	46.5% 5		00% 5.9: 73% 5.7:		,152,973	55.2% 46	i.5% 56.		% 1.32% % 1.14%	6,581,477,170	55.2% 46	5.5% 56				.62% -3.62% .51% -3.51%	6,571,714,382	56.3%	46.5% 56.4		-1.14% -1.51%	6,649,735,999	57.4% 40	6.5% 56.5					8.31% 18.09% 7.61% 17.61%	-	- 1	
Domestic Equity Russell 3000	4,226,925,503	33.7%	27.5% 3		50% 6.66 34% 6.3		,308,145	32.0% 27	.5% 33.		% -0.32% % -0.67%	3,876,883,618	32.5% 27	7.5% 33				.97% -5.97% .83% -5.83%	3,921,205,074	33.6%	27.5% 33.4		3.22% 2.63%	3,922,743,335	33.8% 2	7.5% 33.8					1.77% 21.57% 1.81% 21.81%			
ALL CAP DOMESTIC EQUITY Two Sigma TOTAL ALL CAP DOMESTIC EQUITY Russel 3000	191,786,446 191,786,446		1.5%	1.5% 7.0	06% 7.0 06% 7.0 34% 6.3	6% 179		1.5% 1.5% 1	1.5% 1	5% 0.61	% 0.61% % 0.61% % -0.67%	178,064,968 <b>178,064,968</b>		1.5%	1.5% -3.4	6% -3.4	46% -5	.63% -5.63% .63% -5.63% .83% -5.83%	156,965,488 <b>156,965,488</b>		1.3% 1.:	% 4.67%	4.67% 4.67% 2.63%	106,805,773 106,805,773		0.9% 0.9		% 3.64% % 6.23%		72%		:		: :
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth LA Capital 160% Large Cap Advise Large Cap Active Extension NTAM - Quant Fehanced NTAM Common Russel 1000 Index Fund Parametric/Cliffon Group Enhanced T. Rowe Internal Equity World/Quart Mill TOTAL LARGE CAP DOMESTIC EQUITY	29,537 1,183,224,231 122,840 1.160,235,069 169,408 1,271,445,387 30,350,495 211,889,089 3,857,466,057	0.0% 9.4% 0.0% 9.2% 0.0% 10.1% 0.2% 1.7% 30.7%	24.8% 3	7.4 0.0 6.3 0.0 6.2 6.3 6.3 80.3% 6.0	00% 0.0 43% 7.4 00% 0.0 38% 6.3 00% 0.0 23% 6.2 38% 6.3 21% 6.2 64% 6.6	3% 1,099 0% 8% 1.066 0% 3% 1,139 8% 28 1% 186 4% 3,520	29,362 1,774,409 121,400 1,273,665 168,818 1,057,312 1,455,586 1,252,791 1,133,344	0.0% 9.1% 0.0% 8.8% 0.0% 9.4% 0.2% 1.5% 29.2% 24	1.9% 30	0.18 0.00 -0.60 0.00 -0.54 -0.35 0.00 4% -0.28		121,028 1.072.683.277 168,244 1,144,699,165 28,541,010	10.8% 0.0% 9.0% 0.0% 9.6% 0.2%	4.9% 30	-5.2 0.0 -4.4 0.0 -4.7	9% -4.4 10% 0.0 4% -4.7 N/A	20% -6 00% 0 49% -5 00% 0 74% -5 N/A 0		1,363,118,508 119,787 1.034,767,567 166,532 1,185,348,939	0.0% 8.9% 0.0% 10.2%	24.9% 30.	3.48% 8.61% 2.83% 8.88% N/A	3.47%	87,314,844 1,410,994,544 518,431,533 1.087,441,156 520,715,818	12.2% 4.5% 9.4% 4.5% 0.0%	·· 5.2% 31.2	6.319 6.219 6.059 5.869 N/A	% 2.84% % 6.28% % 6.21% % 6.05% N/A	12.29% 12 0.00% 0 10.06% 10 0.00% 0	.23% 25 .00% 26 .06% 25 .00% 24	6.66% 36.40% 5.22% 25.11% 6.19% 25.84% 3.88% 23.88% 4.15% 24.15% 5.20% 25.12%	9.16% 8	.99% 14	1.70% 15.57% 
Russel 1000 SMAL CAP DOMESTIC EQUITY Allaina Capital Small Cap Equity Fund Pervertrides Small Cap Cardy Sycamore Small Cap Capital Sycamore Small Cap Value NYMAL Common Russel 2000 Index Fund TOTAL SMALL CAP DOMESTIC EQUITY Russel 2000	13.872 6,932 34,859 48,879,091 128,735,250 177,670,003	0.0% 0.0% 0.4% 1.0%	1.1%	0.0 0.0 5.3 5.3	00% 0.0 00% 0.0 00% 0.0 35% 5.3 33% 5.3 26% 5.2	0% 11 0% 0% 5% 42 3% 110	.571.695 6,368 33,352 ,889,183 ,526,315 ,026,913		1.1% 1	-2.62 0.00 0.00 -2.30 -2.11 4% -2.23	% -0.60% 1% -2.62% 1% 0.00% 1% 0.00% 1% -2.30% 2.21% 2.23% 4 -2.31%	11.882.857 6,346 33,239 43,898,082 112,975,513 168,796,037		1.2%	-6.3 0.0 0.0 -9.4 -7.7 1.4% -7.7	0% -6.3 10% 0.0 10% 0.0 5% -9.4 5% -7.7	30% -4 00% 0 00% 0 45% -6 75% -6	.79% -5.79% .55% -4.55% .00% 0.00% .00% 0.00% .79% -6.79% .00% -6.00% .81% -5.81% .81% -6.81%	21.193.535 6,282 32,900 42,457,227 114,397,330 178,087,274	0.0% 0.0% 0.4% 1.0%	1.2% 1.8	-0.82% 14.86% 13.73% 0.35% N/A	2.75% 6 -1.01% 6 14.62% 6 13.54% 6 0.35% A N/A 6 -1.65% 6 0.33%	50.656.893 48,909.087 49,163,479 42,310,207 191,039,667	0.4% 0.4% 0.4% 0.0%	1.3% 1.6	9.499 7.069 7.419 9.539	% 6.08% % 8.99% % 6.53% % 6.99% % 9.53% 7.98% 9.27%	6 0.00% 0 6 0.00% 0 6 0.00% 0 6 2.20% 2	.00% -2 .00% -2 .00% 5 .20% 10	7.05% 6.23% 2.87% -3.61% 5.69% 4.87% 0.15% 10.15% 3.92% 3.18% 0.06% 10.06%	5.10% 4 -9.41% ## 3.29% 2	.42% #### .61%	
Domestic Equity Transition Account	2.998	0.0%		0.0	0.0	0%	2.987	0.0%		0.00	% 0.00%	2.977	0.0%			N/A	N/A 0	.00% 0.00%	2.602.038	0.0%		N/A	N/A	-	0.0%									
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	2,922,217,525	23.3%	19.0% 2		15% 5.1. 34% 4.8		,797,752	23.2% 19	.0% 23.		% 3.67% % 3.76%	2,704,548,060	22.7% 19	0.0% 23				.22% -0.23% .14% -0.14%	2,650,465,167	22.7%	19.0% 23.0		-7.30% -7.61%	2,726,945,388	23.5% 1	9.0% 22.7		% 6.15% % 8.18%			3.35% 13.09% 1.57% 11.57%			
International All Cap William Blair International Leaders Arrowstreet International Equity Total International All Cap MSCI ACW S-US MII (Net)	452,587,665 567,707,370 1.020,295,035	4.5%	7.2%	5.1 8.1% 5.7	59% 5.5 74% 5.7 <b>72% 5.6</b> <b>34% 4.8</b>	0% 537 5% 965	,645,627 ,102,583 i.748.209	3.6% 4.5% <b>8.0%</b> 7	7.2% 8	2.79 0% 3.96	5.46% 1% 2.75% 1% 3.94% % 3.76%	406,468,247 522,715,312 929,183,559		7.2%	7.8% 4.6	6% 8.4 8% 4.6	46% 1 <b>64% -0</b>	.42% -3.42% .24% 1.24% .84% -0.84% .14% -0.14%	439,537,070 481,955,709 921,492,778	4.1%	7.2% 7.5	-6.32% % -7.15%	-8.15% -6.32% -7.20%	448,858,324 514,414,696 963.273.020	4.4%	7.2% 8.5	3.519 3.399	% 3.16% % 3.51% % 3.34% % 8.18%	14.66% 14 10.61% 10	23% 2	7.73% 7.16% 1.90% 21.44% 5.81% 15.25% 1.57% 11.57%	-	-	5.87% 
Developed International Large Cap State Street MSCI World ex-US Index Total Developed International Large Cap MSCI World Ex US	1,158,899,054 1,158,899,054		7.3%	9.1% 4.7	71% 4.7 71% 4.7 71% 4.7	1% 1,138	i,117,867 i,117,867	9.4% 9.4% 7	7.2% 9	1% 4.55	% 4.55% % 4.55% % 4.56%		9.1% 9.1%	7.3% 1	9.4% 6.2		21% -0	.58% -0.58% .58% -0.58% .58% -0.58%	1,048,109,737 1,048,109,737		7.2% 9.:	% -7.42%	-7.43% -7.43% -7.43%	1,081,044,433 1,081,044,433		7.3% 8.7	% 7.699	% 7.69% % 7.69% % 7.76%	15.93% 15	.92% 11	1.13% 11.11% 1.14% 11.11% 1.23% 11.23%	:	-	: :
Developed International Small Cap DFA International Small Cap Lot (1) State Street MSCI World ext/\$ Small Cap Index Wellington International Small Cap Drottonities Total Developed International Small Cap MSCI World Ext US Small Cap (3)	84.761.992 102,996,287 - 187,758,279	0.8%	1.2%	5.8 0.0 1.5% 6.1	41% 6.3 84% 5.8 90% 0.0 10% 6.0 89% 5.8	4% 97 0% <b>8% 17</b> 5	.338.567 ,309,127 ,647,694	0.6% 0.8% 0.0% 1.5% 1	1.2% 1	5.51 0.00 <b>5% 5.08</b>	% 4.51% % 5.51% 1% 0.00% % 5.06% % 5.52%	74.958.161 92,227,934 167,186,095	0.8%	1.1%	3.4 0.0	0% 0.0 6% 6.3	42% 0 00% 0 36% 1	.51% 3.51% .63% 0.63% .00% 0.00% .98% 1.98% .61% 0.61%	67.925.860 102.851.166 170,777,025	0.9%	1.2% 1.4	-7.84% 0.00% % -7.30%	-6.52% -7.85% 0.00% -7.31% -7.86%	69.483.729 102,431,762 171,915,491	0.9%	1.2% 1.4	10.199 0.009 1% 9.499	% 8.49% % 10.19% % 0.00% % 9.47% % 10.45%	17.47% 17 0.00% 0 20.49% 20	.44% .00% .28% 10	6.75% 16.55% 7.70% 7.66% 3.56% 3.20% 0.60% 10.37% 7.80% 7.80%	5.10% 5	-	7.98% 

## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2025

INVESTMENT PERFORMANCE REPORT AS OF MAT																													
			/av-25				An	el 25					More	25	I			D	ecember-24			Con	tember-24			Current FYTD	Prior Year FY24	3 Years Ended	5 Years Ended
			ocation	M	lonth			cation	Mo	onth		Alloc			arter	Month			Allocation	Quarter			location	(	Quarter	FIID		6/30/2024	6/30/2024
	Market Value	Actual F	Policy Beni	ch <sup>(6)</sup> Gross <sup>(1)</sup>	) Net	Market Value	Actual Po	licv Bench	(6) Gross <sup>(1)</sup>	Net	Market Value	Actual Po	licv Bench	(6) Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup> Net	Market Value	Actual	Policy Bench	n <sup>(6)</sup> Gross <sup>(1)</sup> Net	Market Value	Actual I	Policy Ben	nch <sup>(6)</sup> Gross	(1) Net	Gross <sup>(1)</sup> Net	Gross <sup>(1)</sup> N	et Gross <sup>(1)</sup> Ne	t Gross <sup>(1)</sup> Net
Emerging Markets DFA Emerging Markets All Cap Core	277.529.716	2 2%		5 36%	5.33%	255.711.563	2.1%		0.67%	0.64%	254.089.027	2.1%		1.09%	1.09%	1.13% 1.139	6 256.436.702	2.2%		-6.92% -6.92	6 256.067.638	2.2%		6.60	9% 6.69%	6.76% 6.399	6 15.02% 14.	33%	
State Street MSCI Emerging Markets Ex China Index	200,126,636	1.6%			4.82%	184,609,323				3.75%	177,929,601	1.5%			-1.61%					-7.60% -7.61					2% 3.11%				
State Street MSCI China Index	77,608,805	0.6%			2.77%	81,963,097	0.7%			-4.26%	87,585,814	0.7%			15.10%	1.99% 1.99%				-7.73% -7.74					1% 22.91%				
Total Emerging Markets Equity	555,265,157	4.4%	3.4% 4.		4.77%	522,283,982	4.3% 3	.5% 4.4			519,604,443	4.4% 3.	4% 4.4		2.07%		6 510,085,627	4.4%	3.5% 4.4			4.4%	3.4% 4		7.33%				
MSCI Emerging Markets				4.27%	4.27%				1.31%	1.31%				2.93%	2.93%	0.63% 0.63%				-8.01% -8.019	6			8.72	% 8.72%	8.75% 8.75%	12.55% 12.5	5%	
Global Equity Transition Account	47.529	0.0%	0.0% 0.	0% N/A	N/A	47.076	0.0% 0	.0% 0.0	% N/A	N/A	45.492	0.0% 0	0.0	% N/A	N/A	N/A N/	A 44.140	0.0%	0.0% 0.0	% N/A N/	A 47.276	0.0%	0.0% 0	0.0%					
PRIVATE EQUITY																													
PA GP Solutions Fund	17,366,753	0.1%			-0.28%	17,414,823				0.00%	17,414,823	0.1%		0.00%		0.00% 0.009	6 17,414,823			3.66% 3.66					2% -6.32%				
Kelso IA XI Altor Fund VI	14,143,437 8,726,324	0.1%			6 0.00% 6 4.24%	13,042,704 11,723,253				0.58%	12,967,943 10.395.307	0.1%		2.40%	2.40%	0.00% 0.009 3.87% 3.879	6 12,092,880 6 8,614,790			1.23% 1.23					9% 2.99% 1% 55.21%				
H.I.G Advantage Buyout Fund II	4.878.791	0.1%			0.00%	4.878.791				27.36%	3.830.833	0.1%		0.00%	0.00%	0.00% 0.009	6 4.393.620			2.10% 2.10						28.63% 28.639		1 1	
Horsley Bridge Growth 14	2,400,001	0.0%			0.00%	2,400,001	0.0%			0.00%	2,400,000	0.0%		N/A	N/A			0.070		N/A N/		0.070			VA N/A			1 1	
H.I.G. Capital Partners VII	250.000	0.0%			0.00%	250.000				0.00%	250.000	0.0%		N/A	N/A	0.00% 0.009	6 -			N/A N/					VA N/A	0.00% 0.009			
TOTAL PRIVATE EQUITY (1)	47,765,306	0.4%	7.0% 0.		0.69%	49,709,572	0.4% 7.	.0% 0.49			47,258,906	0.4% 7.	0% 0.49		2.67%	0.81% 0.81%	42,516,114	0.4%	7.0% 0.4			0.3%	7.0% 0		% 5.12%			3% -	
Hamilton Lane Private Equity Index (9)				0.69%	0.69%				4.82%	4.82%				2.66%	2.66%	4.18% 4.18%	6			-0.06% -0.069	6			2.79	% 2.79%	17.13% 17.13%	6		
GLOBAL FIXED INCOME Benchmark	3,686,786,873	29.4% 2	8.5% 31.		0.19%	3,746,186,401	31.0% 28.	.5% 30.89		0.17% 0.23%	3,772,443,530	31.7% 28.	5% 31.09	6 2.33%	2.30%	-0.28% -0.29% -0.22% -0.22%	3,550,568,503	30.4%	28.5% 31.3	% -1.21% -1.249 -1.40% -1.409		30.0% 2	8.5% 31		% 4.60% % 4.64%				7% 1.34% 1.24% 2% -0.23% -0.23%
Benchmark				0.28%	0.28%				0.23%	0.23%				2.01%	2.01%	-0.22% -0.22%	b			-1.40% -1.40%	6			4.64	% 4.64%	5.8/% 5.8/%	2.63% 2.0	3% -3.02% -3.02	2% -0.23% -0.23%
CORE FIXED INCOME																													
Western Asset U.S. Core Fixed Income		2.0%			-0.26%	246.294.653				0.36%	468.859.706	3.9%				-0.15% -0.159				-3.27% -3.30					5% 5.72%				2% -0.22% -0.33%
Prudential Core Fixed Income	610.221.450	4.9%			-0.76%	614.893.165				0.37%	612.612.682 612.521.352	5.1% 5.1%		3.03%	3.03%	-0.04% -0.049				-2.89% -2.92					2% 5.29% 5% 5.43%	4.96% 4.90% 5.48% 5.17%		97% -2.75% -2.9	3% 0.58% 0.39%
PIMCO Core Plus Constrained State Street Credit Index	610,457,522 117,451,169	4.9% 0.9%			-0.53% -0.05%	613,709,743 137,816,227	1.1%			0.19%	82.879.818			2.33%	3.37% 2.33%					-2.71% -2.74° -2.95% -2.95°					5.43% 5.84%			35% - 62% -	
State Street Gov Index	335.590.487	2.7%			6 -1.02%					0.64%	301,200,517	2.5%		2.92%	2.91%					-3.10% -3.11					7% 4.77%			63%	
Manulife/Declaration Total Return Bond Fund (1)	-	0.0%			0.00%	-	0.0%			0.00%	662	0.0%		0.00%	0.00%	0.00% 0.00%	6 662			0.00% 0.00					2% 11.72%				4% 2.14% 2.12%
Allspring US Corporate Plus	6,120	0.0%			0.00%	1,954	0.0%			0.00%	189,221,061	1.6%		2.13%				1.6%		-2.47% -2.51	6 180,249,470	1.6%		6.09	9% 5.97%	0.00% 0.009	6.94% 6.	/3% -2.09% -2.2	6% 2.25% 2.07%
Internal Fixed Income	21,333,285	0.2%			-0.63%		0.2%		0.03%	0.03%	21,460,845	0.2%		N/A	N/A	0.00% 0.009	6												
SSGA Securitized Index Fixed Income Transition Account	59.693.601 418.860	0.5%		3.21%	3.21%	57.835.275 417.377	0.5%																						
Allspring Med	186.078.325	1.5%		0.43%	0.43%	187 596 091	1.6%		-0.84%	-0.84%																5.23% 5.039	6		
Total Core Fixed Income	2,186,896,514	17.4% 1	3.5% 18.		-0.46%	2,259,608,999	18.7% 13	.5% 18.5		0.16%	2,288,756,642	19.2% 13.	5% 19.0			-0.06% -0.06%		18.4%	13.5% 19.3			18.2% 1	13.5% 19		1% 5.46%				
Bloomberg Aggregate				-0.72%	-0.72%				0.39%	0.39%				2.78%	2.78%	0.04% 0.04%	6			-3.06% -3.069	6			5.20	% 5.20%	4.47% 4.47%	2.63% 2.0	3% -3.02% -3.03	2% -0.23% -0.23%
HIGH YIELD FIXED INCOME																													
Pinebridge					1.87%	365,826,154				-0.03%	365,920,820	3.1%		0.53%	0.45%					0.56% 0.43					9% 4.69%				
Nomura	370,418,460 741,457,784			1.69%	1.69%	367,071,743 732,897,897	3.0% 6.1% 5			0.08%	366,764,181 732,685,001	3.1% 6.1% 5.		1.14%		-0.99% -0.999 -1.32% -1.329			5.0% 6.1	0.13% 0.07 % 0.34% 0.24					5% 4.85% 7% 4.77%	8.04% 7.899 7.97% 7.739			
Total High Yield Fixed Income Bloomberg High Yield 2% Issuer Constrained Index	/41.45/./84	5.9%	5.0% 6.		1.68%	/32.89/.89/	6.1% 5	.0% 6.0		-0.02%	/32.685.001	6.1% 5	0% 6.1	1.00%		-1.32% -1.32% -1.02% -1.02%		6.1%	5.0% 6.1	% 0.34% 0.24 0.17% 0.17		6.0%	5.0% E		% 4.77% % 5.28%				
PRIVATE CREDIT																										1			
Ares ND Credit Strategies (1)	204.807.069	1.6%		1.33%	1.33%	202.114.979	1.7%		0.00%	0.00%	202.114.979	1.7%		1.63%	1.63%	0.00% 0.009	6 198.875.743	1.7%		2.28% 2.28	6 194.448.021	1.7%		2.30	0% 2.30%	7.75% 7.75%	6 9.48% 9.	48% 8.71% 8.7	1% 8.21% 8.21%
Cerberus ND Private Credit Fund (1)	242,622,075	1.9%			0.00%	242,622,075	2.0%			0.00%	242,622,075	2.0%		1.05%	1.05%	0.00% 0.00%				3.82% 3.82					3% 0.06%				1% 8.94% 8.94%
Sixth Street Partners - TAO (1)	147,219,052	1.2%			0.00%	147,219,052	1.2%			2.33%	143,864,087	1.2%		2.25%	2.25%					1.90% 1.90					3.10%				N/A N/A N/A
PIMCO Distressed Senior Credit Opportunities II (1)	124,332,984	1.0%			1.20%		1.0%			-0.55%	123,532,727	1.0%		2.64%	2.64%	0.46% 0.469				1.91% 1.91					5% 3.25%				7% 5.54% 5.54%
PIMCO BRAVO II (1) Fortress Credit Opportunities Fund VI (A), L.P.	1.386.033 21.531.919	0.0%			5 -3.92% 5 0.00%	1.442.522 20.892.054	0.0%			0.00%	1.442.522 20.892.054	0.0%		13.18%	13.18%	0.00% 0.009				0.64% 0.64° 4.62% 4.62°					5% 3.95% 3% 25.43%			.3% ###### ####	### -6.23% -6.23%
Cerberus Global II	16.533.443	0.2%			6 0.00%					0.00%	16.533.443	0.2%		0.00%	0.00%					4.62% 4.62 -1.36% -1.36					3% 25.43% 3% 0.00%			1 :	1 1 1
Total Private Credit	758,432,575		0.0% 6.		0.55%			.0% 6.3			751,001,887		0% 5.9		1.75%				10.0% 5.9				10.0% 5		3% 1.83%				
Morningstar LSTA Leveraged Loan Index +100 bps (8)				1.64%	1.64%				0.03%	0.03%				0.73%	0.73%	-0.23% -0.23%	6			2.52% 2.529	6						11.84% 11.	4% 6.53% 6.5	3% 4.49% 4.49%

## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2025

																				emher-24				ntember-24			Curr		Prior Year	3 Yea	rs	5 Years
			May-25 Ilocation		f			April-25 Allocation		March		Alloc	March	-25 Qui		Month	_			emper-24 ocation	Quarter			tember-24 location		O	FY	D	FY24	Ende 6/30/20		Ended 6/30/2024
	Market Value				Month 1) Notes	Market Value				Month (1)	Market Value					Gross <sup>(1)</sup> N		Mandana V / a la a			Gross <sup>(1)</sup> Net	Market Value			(6) 0-	Quarter	Gmss <sup>(1)</sup>	Non	Gross <sup>(1)</sup> Net			ross <sup>(1)</sup> Net
	Market value	Actual	POICY DE	non Gross	Net	market value	Actual	POICY Der	CII GIOSS	s Net	Market value	Actual Pol	cv bench	GIUSS	ivet	GIUSS IN	eet n	warket value	Actual P	rolley bench	Gross Net	Market Value	Actual	PUICV Del	non Gi	USS INE	Gioss	INEL	Gross Net	Gioss	Net G	ioss net
GLOBAL REAL ASSETS Benchmark	1,038,424,608	8.3%	10.0% 8		6 0.79%	1,030,374,813	8.5%	10.0% 8		% 0.62% % 0.33%	1,026,837,448	8.6% 10.0	% 8.4%			-0.14% -0.1 0.37% 0.3		,000,970,121	8.6% 10	0.0% 8.4%	1.77% 1.58% 0.17% 0.17%		8.3% 1	10.0% 8		0.76% 0.62 0.51% -0.51			-3.08% -3.33° -3.47% -3.47°			
Denominark				0.007	0.0070				0.00	0.0070						0.0770 0.0	37.70				0.1170 0.117				-0	.0170 -0.01	7.4170	1.4170	-0.4770 -0.477	0.0070	0.0070	.,0% 2.,0%
INFRASTRUCTURE																																
Western Asset US TIPS	1,273	0.0%				819					817	0.0%		6 0.00%	0.00%			442,929	0.0%		0.00% 0.009					0.85% 0.85		0.00%	0.98% 0.89			.72% 1.62%
Grosvenor Customized Infrastructure Strategies II (1)	40.070.804	0.3%		0.009		40.070.804	0.3%			0.00%	40.070.804	0.3%		6 -1.20%	-1.20%			42.974.352	0.4%		2.66% 2.669					0.68% 0.68		2.11%	0.61% 0.61		8.99% 11	.26% 11.26%
Grosvenor Customized Infrastructure Strategies III (1)	67.356.363	0.5%		0.5% 2.009		66.036.299	0.5%		.5% 0.00		66.036.299	0.6%		6 0.24%	0.24%			59.657.863	0.5%	0.5%			0.4%			2.09% 2.09		6.42%	8.45% 8.45		-	
JP Morgan Infrastructure Investments Fund (IIF)	112,050,470	0.9%		0.9% 1.599		111,301,325	0.9%			3.46%	107,579,640	0.9%		0.08%				110,453,189	0.9%	0.9%			0.9%			2.80% 1.87			8.84% 7.87			.87% 7.02%
ISQ Global Infrastructure Fund II (1)	94,241,532	0.8%		0.8% 0.009		94,241,532	0.8%			2% 0.82% 2% 3.67%	93,475,796	0.8%		4.18%				93,884,881	0.8%		5.57% 5.579		0.8%			2.75% 2.75			6.89% 6.92° 9.65% 9.65°		9.93% 11	.07% 11.07%
ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV (1)	75,499,683 103,264,634	0.6%		0.6% 0.009 0.8% 3.619		75,499,683 99,709,231	0.6%		.6% 3.67 .8% 0.00		72,828,935 99,709,231	0.6%		5 2.72% 5 2.54%	2.72%	-2.09% -2.0 0.00% 0.0		60,295,227 98,650,360	0.5%	0.5%	4.12% 4.129 1.93% 1.939		0.5%			2.71% 2.71 2.77% 2.77			9.65% 9.65		0.050/	0.56% 9.56%
Macquarie Infrastructure Partners IV (1)	111.117.713			0.6% 3.679		107.240.034	0.8%		.9% 0.00		109.793.899	0.8%		6 4.33%	4.33%	0.00% 0.0		105.284.248	0.8%		0.74% 0.749					0.67% -0.67		8.23%	3.80% 3.80		0.23% 8	1.50% 9.50%
TOTAL INFRASTRUCTURE	603,602,472			1.9% 1.79%		594.099.727				% 1.21%	589,495,421					-0.11% -0.1			4.9% 5							.86% 1.67			4.51% 4.329		2.00%	.63% 5.45%
NCREIF ODCE (Net) (Smoothed Return) 10 Lag + 100bps (8)	003,002,472	4.076	0.070 4		6 0.37%	354,055,727	4.070	U.U/0 4		% 0.37%	305,453,421	4.5% J.U	70 4.97	1.21%		0.40% 0.4		0.7,043,030	4.070	0.070 4.970	0.27% 0.27%		4.776	0.070 4		.60% -0.40						.41% 2.41%
NOTE: ODGE (NEW (GINGGING REMIN) TO ENG + 1000µS (0)				0.37 /	. 0.3776				0.37	, U.SI /6				1.21/0	1.21/0	0.40/8 0.4	-0,0				0.27/				-0	.4070 -0.40	7.0176	1.0176	-2.00/0 -2.00/	0.7270	0/6	.4.70 2.4176
REAL ESTATE																																
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	175,639,735	1.4%			6 0.00%	175,639,735				0% -0.53%	176,815,490	1.5%			-2.00%			180,499,765	1.5%		0.36% 0.149					0.25% 0.03			-13.22% -13.92			.86% 1.21%
Invesco Core Real Estate-USA, LP	186,464,712	1.5%			6 0.00%		1.5%			0.00%	186,466,360	1.6%		0.06%	-0.04%			186,540,227	1.6%		0.22% 0.009		1.6%			1.05% -1.05			-10.78% -10.86		0.53% 2	2.25% 1.97%
Invesco Real Estate U.S. Fund VI (1)	52,539,082	0.4%			6 -2.69%	53,992,032	0.4%			0.00%	53,992,032	0.5%		7.09%	7.09%			49,394,736	0.4%		-3.70% -3.709					2.55% -2.55		-2.27%	-11.98% -11.98	% -	-	
Prisa III	20,178,607	0.2%			6 0.00%	20,178,607	0.2%			5% 0.55%	20,068,146	0.2%		0.00%	0.00%	0.00% 0.0		12,892,344	0.1%		0.00% 0.009		0.0%			0.00% 0.00		-	-		-	
TOTAL GLOBAL REAL ESTATE	434,822,136	3.5%	5.0% 3		6 -0.33%	436,275,086	3.6%	5.0% 3			437,342,027	3.7% 5.0	% 3.6%					429,327,071	3.7% 5	5.0% 3.5%			3.6%	5.0% 3		.66% -0.75			-12.05% -12.39			.18% 1.73%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)				0.289	6 0.28%				0.28	% 0.28%				0.96%	0.96%	0.32% 0.3	32%				0.02% 0.02%				-0	.65% -0.65	% 0.89%	0.89%	-5.53% -5.539	6 2.33%	2.33% 3	.39% 3.39%
IN-STATE INVESTMENTS	478.165.406	3.8%	8.0% 3		6 3.43%	462.321.747	3.8%	8.0% 3		% 0.21%	468.611.705	3.9% 8.0	% 3.9%		0.69%	0.24% 0.2		459.543.591	3.9% 8	8.0% 3.5%			3.6%	8.0% 3		.22% 1.19				-		
Benchmark				3.439	6 3.43%				0.21	% 0.21%				0.69%	0.69%	0.24% 0.2	24%				0.86% 0.86%				1	.22% 1.22	% 6.54%	6.54%	-	-		
IN-STATE FIXED INCOME Legacy Infrastructure Loan Fund	92.719.403	0.7%	1.0%	0.400	6 0.16%	92.568.451	0.8%	1.0%	0.05	5% 0.05%	92.521.451	0.8% 1.0	10/	0.43%	0.43%	0.17% 0.1	470/	92.126.894	0.8%	4.00/	0.62% 0.629	49.577.272	0.4%	4.00/	,	0.74% 0.48	0/ 4.770/	1.77%				
Bank of ND Match Loan CDs	301.884.550		4.0%		6 0.32%	300 929 560	2.5%			0.05%	307.266.519	2.6% 4.0		0.43%	0.43%				2.6% 4		0.95% 0.95%		2.7%			0.95% 0.95		3.49%	3.58% 3.58	2 400	2 400/ 5	.95% 2.95%
TOTAL IN-STATE FIXED INCOME	394,603,953		5.0% 3		6 0.28%	393,498,012				% 0.24%	399,787,970					0.28% 0.2				5.0% 3.0%						0.89			3.30 / 3.30	3.10%		
TO TAE IN COATE TIMES INCOME	054,000,500	0.170	0.070	J.070 0.207	0.20/0	000,400,012	0.070	0.070	.470 0.24	70 0.2470	000,707,070	0.470 0.0	,, 0.0,	0.0170	0.0170	0.2070 0.2	2070	030,030,000	0.470	0.070 0.070	0.5170 0.517	502,240,000	0.170	0.070	J. 2 / 0	.5576 0.05	0.1170	0.1770	-	-		
IN-STATE EQUITY																																
50 South Capital 1889 Growth Fund (1)	83,561,453				6 21.41%	68,823,735				0.00%	68,823,735	0.6%			0.00%	0.00% 0.0			0.5%		0.60% 0.609					3.51% 3.51			-1.33% -1.33			N/A N/A
TOTAL IN-STATE EQUITY	83,561,453	0.7%	3.0%	0.6% 21.41%	6 21.41%	68,823,735	0.6%	3.0% 0	.6% 0.00	% 0.00%	68,823,735	0.6% 3.0	% 0.5%	0.00%	0.00%	0.00% 0.0	00%	62,852,735	0.5% 3	3.0% 0.5%	0.60% 0.60%	54,857,803	0.5%	3.0%	0.5% 3	1.51% 3.51	% 26.43%	26.43%			-	
	1					1																1					1			1		
CASH EQUIVALENTS	34 586 717	0.3%				46 094 109	0.4%				9.075.010			1.04%	1 04%			36.790.145	0.3%				0.1%			1.32% 1.32		4.27%	5.52% 5.52			04% 2.04%
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	10.434.684	0.3%			6 0.32% 6 0.37%	10.396.477				% 0.37% % 0.37%	3.098.304	0.1%		1.04%	1.04%	0.34% 0.3		2.953.951	0.3%		1.24% 1.249					1.32% 1.32 1.35% 1.35		4.27%	5.52% 5.52			2.04% 2.04%
TOTAL CASH EQUIVALENTS	45.021.401		0.0%		6 0.33%	56.490.586		0.0% 0		% 0.37%	12.173.315		1% n n%		1.04%	0.35% 0.3		39,744,096		0.0% 0.0%	1.24% 1.24%			0.0%		.32% 1.32			5.47% 5.47			
90 Day T-Bill	40,021,401	U.470	0.078		6 0.36%	55,450,560	0.078	0.073 0		% 0.34%	12,773,373	0,0 0.0	0.07	1.02%	1.02%	0.33% 0.3		00,, 44,050	0.078	0.070	1.17% 1.179		0.470	0.070		37% 1.37		4.34%				.16% 2.16%
				0.007					0.04						5270	2.22,0											2.0470		2	2.3070		2.70%
Cash Overlay																																
Intenral Cash Overlay Fixed Income	45,280,175				6 -1.04%					% 0.26%	2,001,140				-			-			-					-	-1 -	-	-		-	
Internal Cash Overlay Equity	67,472,198				6.08%	32,568,615				0% -2.30%	3,001,710				-						-	-				-		-	-		-	
TOTAL CASH OVERLAY	112,752,373	0.9%			6 3.24%	54,159,310	0.4%			3% -1.28%	5,002,851	0.0%						-								-				-		
90 Day T-Bill				0.36%	6 0.36%				0.34	% 0.34%				1.02%	1.02%	0.33% 0.3	33%				1.17% 1.17%				1	.37% 1.37	% 4.34%	4.34%	5.40% 5.409	6 3.03%	3.03% 2	.16% 2.16%
RESIDUAL HOLDINGS																																
Residual Holdinas Account	1.311.470	0.0%	0.0%	0.0%		1.442.748	0.0%	0.0% 0	.0%		1.406.408	0.0% 0.0	% 0.0%		-	-	-	1.351.942	0.0%	0.0% 0.0%	-	1.790.527	0.0%	0.0%	0.0%			-			-	
Initial funding September 7, 2011.																																

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 7/11/4) Investment returns will only be reported net of fees, which is standard practice by the investment consultant. (2) Prior to October 1, 2022, the benchmark was size Pall PEAC ~S2B (4) Prior to November 1, 2018, the benchmark was SEP Bridge PEAC ~S2B (4) Prior to November 1, 2018, the benchmark was SEP Bridge PEAC ~S2B (5) Prior to November 1, 2018, the benchmark was CPP-W. (6) Adjusted policy percentage using corridor method of benchmark(s) (7) Prior to December 1, 2014, the benchmark was the NCREF OCCE (10) Prior to December 1, 2014, the benchmark was the NCREF OCCE (10) Prior to December 1, 2014, the benchmark was the NCREF OCCE (10) Prior to December 1, 2014, the benchmark was the NCREF OCCE (10) Prior to December 1, 2014, the benchmark was the NCREF OCCE (10) Prior to December 1, 2014, the benchmark was the NCREF OCCE (10) Prior to December 1, 2014, the December 2, 2014, the December 2, 2014, the December 3, 2014, the December 3,