

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2025

	June-25						March-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Allocation			Quarter			Allocation			Quarter			Allocation			Quarter			Gross <sup>(1)</sup>		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>							
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
TOTAL LEGACY FUND	13,018,872,768	100.0%	100.0%	100.0%	7.95%	7.92%	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%	12.88%	12.70%	11.06%	10.89%	10.75%	10.58%	8.52%	8.32%
POLICY TARGET BENCHMARK					7.42%	7.42%					0.25%	0.25%					-1.23%	-1.23%					5.38%	5.38%	12.09%	12.09%	9.71%	9.71%	9.52%	9.52%	7.25%	7.25%
ATTRIBUTION ANALYSIS																																
Asset Allocation					0.01%	0.01%					-0.01%	-0.01%					0.00%	0.00%					0.01%	0.01%	-3.30%	-3.30%	0.19%	0.23%	-1.07%	-1.05%	-0.56%	-0.55%
Manager Selection					0.52%	0.49%					0.13%	0.11%					0.38%	0.35%					-0.39%	-0.43%	4.09%	3.91%	1.16%	0.95%	2.30%	2.12%	1.82%	1.61%
TOTAL RELATIVE RETURN					0.53%	0.50%					0.12%	0.10%					0.38%	0.35%					-0.38%	-0.42%	0.79%	0.61%	1.35%	1.18%	1.24%	1.06%	1.26%	1.06%
GLOBAL EQUITY Benchmark	6,958,930,665	53.5%	53.5%	56.7%	12.25%	12.23%	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%	16.86%	16.72%	18.22%	18.00%	17.27%	17.08%	14.09%	13.83%
					11.70%	11.70%					-0.94%	-0.94%					-1.50%	-1.50%					6.98%	6.98%	16.61%	16.61%	17.56%	17.56%	16.51%	16.51%	13.48%	13.48%
PUBLIC EQUITY Benchmark	6,906,790,621	53.1%	46.5%	56.3%	12.27%	12.25%	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%	16.86%	16.73%	18.31%	18.09%	-	-	-	-
					11.72%	11.72%					-0.97%	-0.97%					-1.51%	-1.51%					7.01%	7.01%	16.52%	16.52%	17.61%	17.61%	-	-	-	-
Domestic Equity Russell 3000	4,115,660,721	31.6%	27.5%	33.3%	11.57%	11.57%	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%	16.45%	16.39%	21.77%	21.57%	19.08%	18.93%	16.28%	16.04%
					10.99%	10.99%					-4.72%	-4.72%					2.63%	2.63%					6.23%	6.23%	15.30%	15.30%	21.81%	21.81%	18.46%	18.46%	15.53%	15.53%
ALL CAP DOMESTIC EQUITY																																
Two Sigma	201,510,597	1.5%			13.17%	13.17%	178,064,968	1.5%			-3.46%	-3.46%	156,965,488	1.3%			4.67%	4.67%	106,805,773	0.9%			-	-	-	-	-	-	-	-	-	-
TOTAL ALL CAP DOMESTIC EQUITY Russell 3000	201,510,597	1.5%	1.5%	1.5%	13.17%	13.17%	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%	-	-	-	-	-	-	-	-
					10.99%	10.99%					-4.72%	-4.72%					2.63%	2.63%					6.23%	6.23%	15.30%	15.30%	-	-	-	-	-	-
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth	29,636	0.0%			0.00%	0.00%	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%	0.00%	0.00%	36.66%	36.40%	19.88%	19.57%	15.67%	15.40%
LA Capital 60% Large Cap/40% Large Cap Active Extension	939,781,870	7.2%			13.00%	13.00%	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%	17.89%	17.82%	25.22%	25.11%	20.94%	20.85%	17.68%	17.58%
NTAM - Quant Enhanced	123,255	0.0%			0.00%	0.00%	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%	0.00%	0.00%	26.19%	25.84%	-	-	-	-
NTAM Common Russell 1000 Index Fund	1,218,954,276	9.4%			11.10%	11.10%	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%	15.63%	15.63%	23.88%	23.88%	-	-	-	-
Parametric/Clifton Group Enhanced	169,981	0.0%			0.00%	0.00%	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%	0.00%	0.00%	24.15%	24.15%	14.00%	14.00%	13.09%	13.02%
T. Rowe	1,334,576,934	10.3%			10.90%	10.90%	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	-	-	-	-	-	-	-	-
Internal Equity	31,883,665	0.2%			11.36%	11.36%	28,541,010	0.2%			N/A	N/A												-	-	-	-	-	-	-	-	-
WorldQuant Mill	221,336,697	1.7%			0.00%	0.00%																		-	-	-	-	-	-	-	-	-
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	3,746,856,315	28.8%	24.8%	30.4%	11.63%	11.63%	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%	16.27%	16.23%	25.20%	25.12%	20.47%	20.40%	17.58%	17.44%
					11.11%	11.11%					-4.49%	-4.49%					2.75%	2.75%					6.08%	6.08%	15.66%	15.66%	23.88%	23.88%	19.59%	19.59%	16.30%	16.30%
SMALL CAP DOMESTIC EQUITY																																
Atlanta Capital Small Cap Equity Fund	13,951	0.0%			0.00%	0.00%	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%	0.00%	0.00%	7.05%	6.23%	7.66%	7.18%	9.71%	9.15%
Riverbridge Small Cap Growth	6,955	0.0%			0.00%	0.00%	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%	0.00%	0.00%	-2.87%	-3.61%	4.33%	3.77%	-	-
Sycamore Small Cap Value	34,976	0.0%			0.00%	0.00%	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%	0.00%	0.00%	5.69%	4.87%	6.16%	5.69%	-	-
NTAM Common Russell 2000 Index Fund	38,009,030	0.3%			8.53%	8.53%	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%	7.76%	7.76%	10.15%	10.15%	-	-	-	-
Wellington	129,225,889	1.0%			N/A	N/A	112,975,513	0.9%			-7.75%	-7.75%	114,397,330	1.0%			N/A	N/A	-	0.0%			-	-	-	-	-	-	-	-	-	-
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	167,290,802	1.3%	1.1%	1.4%	8.47%	8.47%	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%	7.16%	6.61%	3.92%	3.18%	8.62%	7.97%	8.70%	8.00%
					8.50%	8.50%			</																							

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	Allocation			Quarter			Allocation			Quarter			Allocation			Quarter			Allocation			Quarter			Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup> Net		Gross <sup>(1)</sup> Net	
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
Emerging Markets																																
DFA Emerging Markets All Cap Core	274,129,125	2.1%			12.82%	12.71%	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%	13.56%	13.12%	15.02%	14.83%	-	-	-	-
State Street MSCI Emerging Markets Ex China Index	203,585,748	1.6%			16.12%	16.11%	177,929,601	1.5%			-1.61%	-1.61%	182,045,612	1.6%			-7.60%	-7.61%	183,839,699	1.6%			3.12%	3.11%	8.89%	8.83%	17.54%	17.50%	-	-	-	-
State Street MSCI China Index	82,756,427	0.6%			2.08%	2.07%	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%	34.05%	33.98%	-1.37%	-1.41%	-	-	-	-
Total Emerging Markets Equity	560,471,300	4.3%	3.4%	4.6%	12.26%	12.20%	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%	14.30%	14.05%	13.72%	13.59%	-	-	-	-
MSCI Emerging Markets					11.99%	11.99%					2.93%	2.93%					-8.01%	-8.01%					8.72%	8.72%	15.29%	15.29%	12.55%	12.55%				
Global Equity Transition Account	48,298	0.0%	0.0%	0.0%	N/A	N/A	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%	-	-	-	-	-	-	-	-	-	-
PRIVATE EQUITY																																
PA GP Solutions Fund	17,809,118	0.1%			2.26%	2.26%	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%	-0.69%	-0.69%	-	-	-	-	-	-
Kelso IA XI	14,036,796	0.1%			-0.18%	-0.18%	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%	6.56%	6.56%	-	-	-	-	-	-
Altor Fund VI	11,280,927	0.1%			30.29%	30.29%	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%	76.89%	76.89%	-	-	-	-	-	-
H.I.G Advantage Buyout Fund II	5,064,890	0.0%			32.21%	32.21%	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%	33.53%	33.53%	-	-	-	-	-	-
Horsley Bridge Growth 14	3,800,000	0.0%			0.88%	0.88%	2,400,000	0.0%			N/A	N/A	-				N/A	N/A	-				N/A	N/A	0.00%	0.00%	-	-	-	-	-	-
H.I.G. Capital Partners VII	148,314	0.0%			-40.67%	-40.67%	250,000	0.0%			N/A	N/A	-				N/A	N/A	-				N/A	N/A	0.00%	0.00%	-	-	-	-	-	-
TOTAL PRIVATE EQUITY (1)	52,140,044	0.4%	7.0%	0.4%	8.88%	8.88%	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%	17.44%	17.44%	3.03%	3.03%	-	-	-	-
Hamilton Lane Private Equity Index (9)					8.88%	8.88%					2.66%	2.66%					-0.06%	-0.06%					2.79%	2.79%	20.84%	20.84%						
GLOBAL FIXED INCOME Benchmark	3,748,087,677	28.8%	28.5%	31.2%	2.30%	2.29%	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%	8.15%	8.01%	4.68%	4.57%	4.71%	4.60%	1.40%	1.29%
					1.99%	1.99%					2.01%	2.01%					-1.40%	-1.40%					4.64%	4.64%	7.44%	7.44%	2.63%	2.63%	2.99%	2.99%	-0.47%	-0.47%
CORE FIXED INCOME																																
Western Asset U.S. Core Fixed Income	235,653,441	1.8%			1.95%	1.95%	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%	7.31%	7.21%	3.27%	3.11%	3.29%	3.18%	-0.51%	-0.62%
Prudential Core Fixed Income	621,102,784	4.8%			1.42%	1.39%	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%	6.84%	6.77%	4.15%	3.97%	3.84%	3.70%	0.17%	0.01%
PIMCO Core Plus Constrained	622,510,404	4.8%			1.66%	1.63%	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%	7.56%	7.25%	4.48%	4.35%	-	-	-	-
State Street Credit Index	119,653,987	0.9%			1.87%	1.86%	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%	7.01%	7.00%	4.63%	4.62%	-	-	-	-
State Street Gov Index	339,795,625	2.6%			0.87%	0.86%	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%	5.32%	5.31%	1.65%	1.63%	-	-	-	-
Manulife/Declaration Total Return Bond Fund (1)	-	0.0%			0.00%	0.00%	662	0.0%			0.00%	0.00%	662	0.0%			0.00%	0.00%	104,122	0.0%			11.72%	11.72%	0.00%	0.00%	5.08%	4.98%	2.06%	2.03%	1.51%	1.49%
Allspring US Corporate Plus	6,138	0.0%			0.00%	0.00%	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%	0.00%	0.00%	6.94%	6.73%	3.31%	3.20%	0.49%	0.35%
Internal Fixed Income	43,250,847	0.3%			0.79%	0.79%	21,460,845	0.2%			N/A	N/A																				
SSGA Securitized Index	60,714,739	0.5%																														
Fixed Income Transition Account	420,276	0.0%																														
Allspring Med	190,127,617	1.5%			1.75%	1.75%																		7.52%	7.32%							
Total Core Fixed Income	2,233,235,859	17.2%	13.5%	19.1%	1.51%	1.50%	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%	6.97%	6.83%	-	-	-	-	-	-
Bloomberg Aggregate					1.21%	1.21%					2.78%	2.78%					-3.06%	-3.06%					5.20%	5.20%	6.08%	6.08%	2.63%	2.63%	-	-	-	-
HIGH YIELD FIXED INCOME																																
Pinebridge	371,268,006	2.9%			4.17%	4.09%	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%	10.25%	9.92%	-	-	-	-	-	-
Nomura	369,823,402	2.8%			3.80%	3.80%	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%	10.19%	10.04%	-	-	-	-	-	-
Total High Yield Fixed Income	741,091,408	5.7%	5.0%	6.1%	3.99%	3.94%	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%	10.23%	9.99%	-	-	-	-	-	-
Bloomberg High Yield 2% Issuer Constrained Index					3.53%	3.53%					1.00%	1.00%					0.17%	0.17%					5.28%	5.28%	10.29%	10.29%						
PRIVATE CREDIT																																
Ares ND Credit Strategies (1)	207,386,248	1.6%			2.61%	2.61%	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%	9.10%	9.10%	9.48%	9.48%	8.77%	8.77%	9.73%	9.73%
Cerberus ND Private Credit Fund (1)	246,498,853	1.9%			1.60%	1.60%	242,622,075	2.0%			1.05%	1.05%	240,092,534	2.1%			3.82%	3.82%	231,257,578	2.0%												



LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2025

	June-25						March-25						December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Allocation			Quarter			Allocation			Quarter			Allocation			Quarter																
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
GLOBAL REAL ASSETS Benchmark	1,059,297,623	8.1%	10.0%	8.3%	2.91%	2.74%	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%	6.84%	6.15%	-3.08%	-3.33%	0.84%	0.44%	4.20%	3.84%
					1.00%	1.00%					1.11%	1.11%					0.17%	0.17%					-0.51%	-0.51%	1.75%	1.75%	-3.47%	-3.47%	-1.68%	-1.68%	2.13%	2.13%
INFRASTRUCTURE																																
Western Asset US TIPS	1,277	0.0%					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%	0.00%	0.00%	0.98%	0.89%	0.02%	-0.04%	0.08%	0.00%
Grosvenor Customized Infrastructure Strategies II (1)	37,429,503	0.3%		0.3%	-6.59%	-6.59%	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%	-4.62%	-4.62%	0.61%	0.61%	3.73%	3.73%	9.10%	9.10%			
Grosvenor Customized Infrastructure Strategies III (1)	71,174,796	0.5%		0.5%	7.78%	7.78%	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%	12.45%	12.45%	8.45%	8.45%	-	-	-	-	-	-	
JP Morgan Infrastructure Investments Fund (IIF)	117,239,466	0.9%		0.9%	11.57%	10.56%	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%	20.91%	16.23%	8.84%	7.87%	13.97%	11.81%	10.90%	9.30%			
ISQ Global Infrastructure Fund II (1)	92,183,043	0.7%		0.7%	-0.04%	-0.04%	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%	12.96%	12.96%	6.89%	6.92%	9.93%	9.95%	12.46%	12.46%			
ISQ Global Infrastructure Fund III (1)	77,724,160	0.6%		0.6%	6.72%	6.72%	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%	17.23%	17.23%	9.65%	9.65%	-	-	-	-	-	-	
Macquarie Infrastructure Partners IV (1)	105,899,148	0.8%		0.8%	6.25%	6.25%	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%	14.13%	14.13%	1.16%	1.16%	5.83%	5.83%	10.54%	10.54%			
Macquarie Infrastructure Partners V (1)	114,072,740	0.9%		0.9%	6.42%	6.42%	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%	11.10%	11.10%	3.80%	3.80%	-	-	-	-	-	-	
TOTAL INFRASTRUCTURE	615,724,133	4.7%	5.0%	4.8%	5.59%	5.41%	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%	13.45%	12.59%	4.51%	4.32%	7.34%	6.95%	6.71%	6.40%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					1.10%	1.10%					1.21%	1.21%					0.27%	0.27%					-0.40%	-0.40%	2.18%	2.18%	-2.38%	-2.38%	-0.59%	-0.59%	1.67%	1.67%
REAL ESTATE																																
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	173,246,796	1.3%			-1.54%	-1.89%	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%	-2.91%	-3.68%	-13.22%	-13.92%	-8.97%	-9.67%	0.96%	0.28%
Invesco Core Real Estate-USA, LP	185,756,059	1.4%			-0.38%	-0.38%	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%	-1.16%	-1.46%	-10.78%	-10.86%	-7.35%	-7.57%	1.74%	1.47%
Invesco Real Estate U.S. Fund VI (1)	55,979,156	0.4%			0.09%	0.09%	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%	0.52%	0.52%	-11.98%	-11.98%	-	-	-	-
Prisa III	28,591,479	0.2%			1.77%	1.45%	20,068,146	0.2%			0.00%	0.00%	12,892,344	0.1%			0.00%	0.00%	-	0.0%			0.00%	0.00%	-	-	-	-	-	-	-	-
TOTAL GLOBAL REAL ESTATE	443,573,490	3.4%	5.0%	3.5%	-0.68%	-0.84%	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%	-1.53%	-2.00%	-12.05%	-12.39%	-7.82%	-8.23%	1.58%	1.13%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.85%	0.85%					0.96%	0.96%					0.02%	0.02%					-0.65%	-0.65%	1.17%	1.17%	-5.53%	-5.53%	-3.71%	-3.71%	3.09%	3.09%
IN-STATE INVESTMENTS Benchmark	470,040,837	3.6%	8.0%	3.8%	3.82%	3.82%	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%	6.72%	6.72%	-	-				
					3.82%	3.82%					0.69%	0.69%					0.86%	0.86%					1.22%	1.22%	6.72%	6.72%	-	-				
IN-STATE FIXED INCOME																																
Legacy Infrastructure Loan Fund	92,870,156	0.7%	1.0%		0.38%	0.38%	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%	1.93%	1.93%	-	-	-	-	-	-
Bank of ND Match Loan CDs	292,518,693	2.2%	4.0%		0.93%	0.93%	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%	3.81%	3.81%	3.58%	3.58%	3.47%	3.47%	3.15%	3.15%
TOTAL IN-STATE FIXED INCOME	385,388,849	3.0%	5.0%	3.1%	0.80%	0.80%	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%	3.45%	3.45%	-	-	-	-	-	-
IN-STATE EQUITY																																
50 South Capital 1889 Growth Fund (1)	84,651,988	0.7%			21.04%	21.04%	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%	26.04%	26.04%	-1.33%	-1.33%	2.17%	2.17%	-	-
TOTAL IN-STATE EQUITY	84,651,988	0.7%	3.0%	0.7%	21.04%	21.04%	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%	26.04%	26.04%	-	-	-	-	-	-
CASH EQUIVALENTS																																
Northern Trust-MFB NI Gov't Assets Portfolio (1)	755,218,596	5.8%			1.09%	1.09%	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%	4.69%	4.69%	5.52%	5.52%	4.54%	4.54%	2.73%	2.73%
Bank of ND	20,775,432	0.2%			1.10%	1.10%	3,098,304	0.0%			1.08%	1.08%	2,953,951	0.0%			1.18%	1.18%	24,057,659	0.2%			1.35%	1.35%	4.79%	4.79%	5.48%	5.48%	4.69%	4.69%	2.86%	2.86%
TOTAL CASH EQUIVALENTS	775,994,028	6.0%	0.0%	0.0%	1.09%	1.09%	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%	4.02%	4.02%	5.47%	5.47%	4.35%	4.35%	2.63%	2.63%
90 Day T-Bill					1.04%	1.04%					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	4.68%	4.68%	5.40%	5.40%	4.56%	4.56%	2.76%	2.76%
Cash Overlay																																
Internal Cash Overlay Fixed Income	2,117,430	0.0%					2,001,140	0.0%			-	-	-				-	-	-					-	-	-	-	-	-	-	-	-
Internal Cash Overlay Equity	3,052,344	0.0%					3,001,710	0.0%			-	-	-				-	-	-					-	-	-	-	-	-	-	-	-
TOTAL CASH OVERLAY	5,169,774	0.0%					5,002,851	0.0%			-	-	-				-	-	-					-	-	-	-	-	-	-	-	-
90 Day T-Bill					1.04%	1.04%					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	4.68%	4.68%	5.40%	5.40%	4.56%	4.56%	2.76%	2.76%
RESIDUAL HOLDINGS																																
Residual Holdings Account	1,352,164	0.0%	0.0%	0.0%	N/A	N/A	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.  
NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type 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.