

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF July 31, 2025

	July-25						Current FYTD		Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Allocation													
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND	12,465,244,760	100.0%	100.0%	100.0%	0.68%	0.68%	0.68%	0.68%	12.88%	12.70%	10.75%	10.58%	8.52%	8.32%
POLICY TARGET BENCHMARK					0.75%	0.75%	0.75%	0.75%	12.09%	12.09%	9.52%	9.52%	7.25%	7.25%
ATTRIBUTION ANALYSIS														
Asset Allocation					-0.01%	-0.01%	-0.01%	-0.01%	-3.30%	-3.30%	-1.07%	-1.05%	-0.56%	-0.55%
Manager Selection					-0.06%	-0.06%	-0.06%	-0.06%	4.09%	3.91%	2.30%	2.12%	1.82%	1.61%
TOTAL RELATIVE RETURN					-0.07%	-0.07%	-0.07%	-0.07%	0.79%	0.61%	1.24%	1.06%	1.26%	1.06%
GLOBAL EQUITY Benchmark	7,016,906,336	56.3%	53.5%	56.8%	1.14%	1.14%	1.14%	1.14%	16.86%	16.72%	17.27%	17.08%	14.09%	13.83%
					1.19%	1.19%	1.19%	1.19%	16.61%	16.61%	16.51%	16.51%	13.48%	13.48%
PUBLIC EQUITY Benchmark	6,963,395,781	55.9%	46.5%	56.4%	1.16%	1.16%	1.16%	1.16%	16.86%	16.73%	-	-	-	-
					1.21%	1.21%	1.21%	1.21%	16.52%	16.52%	-	-	-	-
Domestic Equity Russell 3000	4,133,882,685	33.2%	27.5%	33.7%	1.96%	1.96%	1.96%	1.96%	16.45%	16.39%	19.08%	18.93%	16.28%	16.04%
					2.20%	2.20%	2.20%	2.20%	15.30%	15.30%	18.46%	18.46%	15.53%	15.53%
ALL CAP DOMESTIC EQUITY														
Two Sigma	205,041,202	1.6%			1.75%	1.75%	1.75%	1.75%	-	-	-	-	-	-
TOTAL ALL CAP DOMESTIC EQUITY	205,041,202	1.6%	1.6%	1.6%	1.75%	1.75%	1.75%	1.75%	-	-	-	-	-	-
Russell 3000					2.20%	2.20%	2.20%	2.20%	15.30%	15.30%	-	-	-	-
LARGE CAP DOMESTIC EQUITY														
LA Capital Large Cap Growth	29,741	0.0%			-	-	-	-	0.00%	0.00%	19.88%	19.57%	15.67%	15.40%
LA Capital 60% Large Cap/40% Large Cap Active Extension	894,953,716	7.2%			1.33%	1.33%	1.33%	1.33%	17.89%	17.82%	20.94%	20.85%	17.68%	17.58%
NTAM - Quant Enhanced	123,688	0.0%			-	-	-	-	0.00%	0.00%	-	-	-	-
NTAM Common Russell 1000 Index Fund	1,245,935,632	10.0%			2.21%	2.21%	2.21%	2.21%	15.63%	15.63%	-	-	-	-
Parametric/Clifton Group Enhanced	170,578	0.0%			-	-	-	-	0.00%	0.00%	14.00%	14.00%	13.09%	13.02%
T. Rowe	1,364,805,049	10.9%			2.27%	2.27%	2.27%	2.27%	-	-	-	-	-	-
Internal Equity	32,595,908	0.3%			2.23%	2.23%	2.23%	2.23%	-	-	-	-	-	-
WorldQuant Mill	225,012,584	1.8%			1.66%	1.66%	1.66%	1.66%	-	-	-	-	-	-
TOTAL LARGE CAP DOMESTIC EQUITY	3,763,626,895	30.2%	24.7%	30.7%	1.98%	1.98%	1.98%	1.98%	16.27%	16.23%	20.47%	20.40%	17.58%	17.44%
Russell 1000					2.22%	2.22%	2.22%	2.22%	15.66%	15.66%	19.59%	19.59%	16.30%	16.30%
SMALL CAP DOMESTIC EQUITY														
Atlanta Capital Small Cap Equity Fund	13,981	0.0%			-	-	-	-	-	-	-	-	-	-
Riverbridge Small Cap Growth	6,980	0.0%			-	-	-	-	-	-	-	-	-	-
Sycamore Small Cap Value	35,099	0.0%			-	-	-	-	-	-	-	-	-	-
NTAM Common Russell 2000 Index Fund	38,656,327	0.3%			1.70%	1.70%	1.70%	1.70%	7.76%	7.76%	-	-	-	-
Wellington	126,499,183	1.0%			1.76%	1.76%	1.76%	1.76%	-	-	-	-	-	-
TOTAL SMALL CAP DOMESTIC EQUITY	165,211,570	1.3%	1.1%	1.4%	1.75%	1.75%	1.75%	1.75%	7.16%	6.61%	8.62%	7.97%	8.70%	8.00%
Russell 2000					1.73%	1.73%	1.73%	1.73%	7.68%	7.68%	10.00%	10.00%	10.04%	10.04%
Domestic Equity Transition Account	3,018	0.0%												

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	Market Value	Actual	Allocation Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Month Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Total International Equity	2,829,466,456	22.7%	19.0%	22.7%	-0.01%	-0.02%	-0.01%	-0.02%	17.03%	16.80%	14.88%	14.62%	10.82%	10.55%
MSCI ACWI ex-US IMI (Net) (2)					-0.22%	-0.22%	-0.22%	-0.22%	17.83%	17.83%	14.13%	14.13%	10.58%	10.58%
International All Cap														
William Blair International Leaders	299,455,739	2.4%			-1.74%	-1.74%	-1.74%	-1.74%	9.88%	9.46%	11.51%	11.04%	6.52%	6.09%
Arrowstreet International Equity	606,446,855	4.9%			1.63%	1.59%	1.63%	1.59%	20.61%	20.12%	-	-	-	-
Total International All Cap	905,902,594	7.3%	7.2%	8.5%	0.49%	0.46%	0.49%	0.46%	15.55%	15.09%	-	-	-	-
MSCI ACWI ex-US IMI (Net)					0.00%	0.00%	0.00%	-0.22%	17.83%	17.83%	13.93%	13.93%	10.21%	10.21%
Developed International Large Cap														
State Street MSCI World ex-US Index	1,162,052,111	9.3%			-1.21%	-1.21%	-1.21%	-1.21%	18.73%	18.71%	-	-	-	-
Total Developed International Large Cap	1,162,052,111	9.3%	7.2%	8.6%	-1.21%	-1.21%	-1.21%	-1.21%	18.67%	18.65%	-	-	-	-
MSCI World Ex US					-1.21%	-1.21%	-1.21%	-1.21%	18.70%	18.70%				
Developed International Small Cap														
DFA International Small Cap Value (1)	88,524,527	0.7%			0.14%	0.11%	0.14%	0.11%	30.37%	29.83%	20.60%	20.37%	16.85%	16.71%
State Street MSCI World ex-US Small Cap Index	103,162,314	0.8%			-0.05%	-0.05%	-0.05%	-0.05%	22.80%	22.76%	-	-	-	-
Total Developed International Small Cap	191,686,841	1.5%	1.2%	1.4%	0.03%	0.02%	0.03%	0.02%	25.84%	25.59%	-	-	-	-
MSCI World Ex US Small Cap (3)					-0.03%	-0.03%	-0.03%	-0.03%	22.92%	22.92%	13.42%	13.42%	9.57%	9.57%
Emerging Markets														
DFA Emerging Markets All Cap Core	277,572,696	2.2%			1.29%	1.26%	1.29%	1.26%	13.56%	13.12%	-	-	-	-
State Street MSCI Emerging Markets Ex China Index	205,525,449	1.6%			0.95%	0.95%	0.95%	0.95%	8.89%	8.83%	-	-	-	-
State Street MSCI China Index	86,726,763	0.7%			4.80%	4.80%	4.80%	4.80%	34.05%	33.98%	-	-	-	-
Total Emerging Markets Equity	569,824,909	4.6%	3.5%	4.1%	1.68%	1.67%	1.68%	1.67%	14.30%	14.05%	-	-	-	-
MSCI Emerging Markets					1.95%	1.95%	1.95%	1.95%	15.29%	15.29%				
Global Equity Transition Account	46,641	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-
PRIVATE EQUITY														
PA GP Solutions Fund	19,481,362	0.2%			0.00%	0.00%	0.00%	0.00%	-0.69%	-0.69%	-	-	-	-
Kelso IA XI	14,036,796	0.1%			0.00%	0.00%	0.00%	0.00%	6.56%	6.56%	-	-	-	-
Altor Fund VI	10,979,193	0.1%			-6.77%	-6.77%	-6.77%	-6.77%	76.89%	76.89%	-	-	-	-
H.I.G Advantage Buyout Fund II	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	33.53%	33.53%	-	-	-	-
Horsley Bridge Growth 14	3,800,000	0.0%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-
H.I.G. Capital Partners VII	148,314	0.0%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-
TOTAL PRIVATE EQUITY (1)	53,510,555	0.4%	7.0%	0.4%	-1.48%	-1.48%	-1.48%	-1.48%	17.44%	17.44%	-	-	-	-
Hamilton Lane Private Equity Index (9)					-1.48%	-1.48%	-1.48%	-1.48%	20.84%	20.84%				

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	Market Value	Actual	Allocation Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	3,853,123,604	30.9%	28.5%	31.5%	0.06%	0.06%	0.06%	0.06%	8.15%	8.01%	4.71%	4.60%	1.40%	1.29%
Benchmark					0.12%	0.12%	0.12%	0.12%	7.44%	7.44%	2.99%	2.99%	-0.47%	-0.47%
CORE FIXED INCOME														
Western Asset U.S. Core Fixed Income	235,211,927	1.9%			-0.19%	-0.19%	-0.19%	-0.19%	7.31%	7.21%	3.29%	3.18%	-0.51%	-0.62%
Prudential Core Fixed Income	631,263,857	5.1%			-0.21%	-0.21%	-0.21%	-0.21%	6.84%	6.77%	3.84%	3.70%	0.17%	0.01%
PIMCO Core Plus Constrained	631,252,751	5.1%			-0.09%	-0.09%	-0.09%	-0.09%	7.56%	7.25%	-	-	-	-
State Street Credit Index	119,754,496	1.0%			0.08%	0.08%	0.08%	0.08%	7.01%	7.00%	-	-	-	-
State Street Gov Index	338,464,553	2.7%			-0.39%	-0.39%	-0.39%	-0.39%	5.32%	5.31%	-	-	-	-
Allspring US Corporate Plus	6,160	0.0%			-	-	-	-	-	-	-	-	-	-
Internal Fixed Income	121,934,518	1.0%			-0.27%	-0.27%	-0.27%	-0.27%	-	-	-	-	-	-
SSGA Securitized Index	60,482,807	0.5%			-0.38%	-0.38%	-0.38%	-0.38%	-	-	-	-	-	-
Fixed Income Transition Account	421,753	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
Allspring Med	190,613,735	1.5%			0.26%	0.26%	0.26%	0.26%	7.52%	7.32%	-	-	-	-
Total Core Fixed Income	2,329,406,559	18.7%	13.5%	19.4%	-0.15%	-0.15%	-0.15%	-0.15%	6.97%	6.83%	-	-	-	-
Bloomberg Aggregate					-0.26%	-0.26%	-0.26%	-0.26%	6.08%	6.08%	-	-	-	-
HIGH YIELD FIXED INCOME														
Pinebridge	378,346,353	3.0%			0.59%	0.59%	0.59%	0.59%	10.25%	9.92%	-	-	-	-
Nomura	377,906,466	3.0%			0.50%	0.50%	0.50%	0.50%	10.19%	10.04%	-	-	-	-
Total High Yield Fixed Income	756,252,818	6.1%	5.0%	6.1%	0.54%	0.54%	0.54%	0.54%	10.23%	9.99%	-	-	-	-
Bloomberg High Yield 2% Issuer Constrained Index					0.45%	0.45%	0.45%	0.45%	10.29%	10.29%				
PRIVATE CREDIT														
Ares ND Credit Strategies (1)	207,386,248	1.7%			0.00%	0.00%	0.00%	0.00%	9.10%	9.10%	8.77%	8.77%	9.73%	9.73%
Cerberus ND Private Credit Fund (1)	247,633,546	2.0%			0.46%	0.46%	0.46%	0.46%	6.65%	6.65%	7.92%	7.92%	8.46%	8.46%
Sixth Street Partners - TAO (1)	143,069,939	1.1%			0.00%	0.00%	0.00%	0.00%	15.58%	15.58%	-	-	-	-
PIMCO Distressed Senior Credit Opportunities II (1)	126,216,074	1.0%			0.52%	0.52%	0.52%	0.52%	9.79%	9.79%	8.22%	8.22%	6.92%	6.92%
PIMCO BRAVO II (1)	1,409,875	0.0%			0.79%	0.79%	0.79%	0.79%	14.81%	14.81%	-7.37%	-7.37%	0.30%	0.30%
Fortress Credit Opportunities Fund VI (A), L.P.	21,732,066	0.2%			-0.13%	-0.13%	-0.13%	-0.13%	0.00%	0.00%	-	-	-	-
Cerberus Global II	20,016,478	0.2%			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-
Total Private Credit	767,464,227	6.2%	10.0%	5.9%	0.23%	0.23%	0.23%	0.23%	9.56%	9.56%	-	-	-	-
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.96%	0.96%	0.96%	0.96%	8.36%	8.36%	10.58%	10.58%	7.94%	7.94%
GLOBAL REAL ASSETS	1,057,869,432	8.5%	10.0%	8.1%	0.15%	0.12%	0.15%	0.12%	6.84%	6.15%	0.84%	0.44%	4.20%	3.84%
Benchmark					0.32%	0.32%	0.32%	0.32%	1.75%	1.75%	-1.68%	-1.68%	2.13%	2.13%
INFRASTRUCTURE														
Western Asset US TIPS	1,282	0.0%			0.0%	-	-	-	-	-	-	-	-	-
Grosvenor Customized Infrastructure Strategies II (1)	34,747,604	0.3%			0.3%	0.00%	0.00%	0.00%	-4.62%	-4.62%	3.73%	3.73%	9.10%	9.10%
Grosvenor Customized Infrastructure Strategies III (1)	71,174,796	0.6%			0.6%	0.00%	0.00%	0.00%	12.45%	12.45%	-	-	-	-
JP Morgan Infrastructure Investments Fund (IIF)	117,267,943	0.9%			0.9%	0.02%	0.02%	0.02%	20.91%	16.23%	13.97%	11.81%	10.90%	9.30%
ISQ Global Infrastructure Fund II (1)	92,183,043	0.7%			0.7%	0.00%	0.00%	0.00%	12.96%	12.96%	9.93%	9.95%	12.46%	12.46%
ISQ Global Infrastructure Fund III (1)	77,724,160	0.6%			0.6%	0.00%	0.00%	0.00%	17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	105,899,148	0.8%			0.8%	0.00%	0.00%	0.00%	14.13%	14.13%	5.83%	5.83%	10.54%	10.54%
Macquarie Infrastructure Partners V (1)	114,072,740	0.9%			0.9%	0.00%	0.00%	0.00%	11.10%	11.10%	-	-	-	-
TOTAL INFRASTRUCTURE	613,070,716	4.9%	5.0%	4.7%	0.00%	0.00%	0.00%	0.00%	13.45%	12.59%	7.34%	6.95%	6.71%	6.40%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)					0.35%	0.35%	0.35%	0.35%	2.18%	2.18%	-0.59%	-0.59%	1.67%	1.67%

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	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
REAL ESTATE														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	173,307,851	1.4%			0.26%	0.04%	0.26%	0.04%	-2.91%	-3.68%	-8.97%	-9.67%	0.96%	0.28%
Invesco Core Real Estate-USA, LP	186,920,230	1.5%			0.63%	0.63%	0.63%	0.63%	-1.16%	-1.46%	-7.35%	-7.57%	1.74%	1.47%
Invesco Real Estate U.S. Fund VI (1)	55,979,156	0.4%			0.00%	0.00%	0.00%	0.00%	0.52%	0.52%	-	-	-	-
Prisa III	28,591,479	0.2%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
TOTAL GLOBAL REAL ESTATE	444,798,716	3.6%	5.0%	3.4%	0.36%	0.28%	0.36%	0.28%	-1.53%	-2.00%	-7.82%	-8.23%	1.58%	1.13%
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.27%	0.27%	0.27%	0.27%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%
IN-STATE INVESTMENTS	470,443,220	3.8%	8.0%	3.6%	0.09%	0.09%	0.09%	0.09%	6.72%	6.72%				
Benchmark					0.09%	0.09%	0.09%	0.09%	6.72%	6.72%				
IN-STATE FIXED INCOME														
Legacy Infrastructure Loan Fund	92,376,152	0.7%	1.0%		-0.53%	-0.53%	-0.53%	-0.53%	1.93%	1.93%	-	-	-	-
Bank of ND Match Loan CDs	293,451,114	2.4%	4.0%		0.32%	0.32%	0.32%	0.32%	3.81%	3.81%	3.47%	3.47%	3.15%	3.15%
TOTAL IN-STATE FIXED INCOME	385,827,266	3.1%	5.0%	3.0%	0.11%	0.11%	0.11%	0.11%	3.45%	3.45%	-	-	-	-
IN-STATE EQUITY														
50 South Capital 1889 Growth Fund (1)	84,615,954	0.7%			-0.04%	-0.04%	-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-
TOTAL IN-STATE EQUITY	84,615,954	0.7%	3.0%	0.7%	-0.04%	-0.04%	-0.04%	-0.04%	26.04%	26.04%	-	-	-	-
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	39,547,141	0.3%			0.31%	0.31%	0.31%	0.31%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%
Bank of ND	20,852,429	0.2%			0.37%	0.37%	0.37%	0.37%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%
TOTAL CASH EQUIVALENTS	60,399,570	0.5%	0.0%	0.0%	0.31%	0.31%	0.31%	0.31%	4.02%	4.02%	4.35%	4.35%	2.63%	2.63%
90 Day T-Bill					0.35%	0.35%	0.35%	0.35%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
Cash Overlay														
Intenal Cash Overlay Fixed Income	2,109,200	0.0%			-0.39%	-0.39%	-0.39%	-0.39%	-	-	-	-	-	-
Internal Cash Overlay Equity	3,124,819	0.0%			2.37%	2.37%	2.37%	2.37%	-	-	-	-	-	-
TOTAL CASH OVERLAY	5,234,020	0.0%	0.0%	0.0%	1.24%	1.24%	1.24%	1.24%	-	-	-	-	-	-
90 Day T-Bill					0.35%	0.35%	0.35%	0.35%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
RESIDUAL HOLDINGS														
Residual Holdings Account	1,268,579	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.