

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2023**

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	August-25						Current FYTD		July-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025			
	Allocation			Month			Allocation		Month			Allocation		Month			Gross <sup>(1)</sup>		Net		Gross <sup>(1)</sup>	
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	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		
<b>Total International Equity</b>	<b>2,937,668,587</b>	<b>23.0%</b>	<b>19.0%</b>	<b>22.5%</b>	<b>3.84%</b>	<b>3.82%</b>	<b>3.83%</b>	<b>3.81%</b>	<b>2,829,466,456</b>	<b>22.7%</b>	<b>19.0%</b>	<b>22.7%</b>	<b>-0.01%</b>	<b>-0.02%</b>	<b>17.03%</b>	<b>16.80%</b>	<b>14.88%</b>	<b>14.62%</b>	<b>10.82%</b>	<b>10.55%</b>		
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					<b>3.58%</b>	<b>3.58%</b>	<b>3.35%</b>	<b>3.35%</b>					<b>-0.22%</b>	<b>-0.22%</b>	<b>17.83%</b>	<b>17.83%</b>	<b>14.13%</b>	<b>14.13%</b>	<b>10.58%</b>	<b>10.58%</b>		
<b>International All Cap</b>																						
William Blair International Leaders	306,572,027	2.4%			2.38%	2.38%	0.59%	0.59%	299,455,739	2.4%			-1.74%	-1.74%	9.88%	9.46%	11.51%	11.04%	6.52%	6.09%		
Arrowstreet International Equity	634,308,663	5.0%			4.63%	4.59%	6.33%	6.26%	606,446,855	4.9%			1.63%	1.59%	20.61%	20.12%	-	-	-	-		
<b>Total International All Cap</b>	<b>940,880,690</b>	<b>7.4%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>3.89%</b>	<b>3.86%</b>	<b>4.39%</b>	<b>4.34%</b>	<b>905,902,594</b>	<b>7.3%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>0.49%</b>	<b>0.46%</b>	<b>15.55%</b>	<b>15.09%</b>	-	-	-	-		
<i>MSCI ACWI ex-US IMI (Net)</i>					<b>3.58%</b>	<b>3.58%</b>	<b>3.35%</b>	<b>3.35%</b>					<b>-0.22%</b>	<b>-0.22%</b>	<b>17.83%</b>	<b>17.83%</b>	<b>13.93%</b>	<b>13.93%</b>	<b>10.21%</b>	<b>10.21%</b>		
<b>Developed International Large Cap</b>																						
State Street MSCI World ex-US Index	1,213,156,500	9.5%			4.40%	4.40%	3.14%	3.14%	1,162,052,111	9.3%			-1.21%	-1.21%	18.73%	18.71%	-	-	-	-		
<b>Total Developed International Large Cap</b>	<b>1,213,156,500</b>	<b>9.5%</b>	<b>7.1%</b>	<b>8.4%</b>	<b>4.40%</b>	<b>4.40%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>1,162,052,111</b>	<b>9.3%</b>	<b>7.2%</b>	<b>8.6%</b>	<b>-1.21%</b>	<b>-1.21%</b>	<b>18.67%</b>	<b>18.65%</b>	-	-	-	-		
<i>MSCI World Ex US</i>					<b>4.40%</b>	<b>4.40%</b>	<b>3.14%</b>	<b>3.14%</b>					<b>-1.21%</b>	<b>-1.21%</b>	<b>18.70%</b>	<b>18.70%</b>						
<b>Developed International Small Cap</b>																						
DFA International Small Cap Value (1)	94,263,713	0.7%			6.52%	6.48%	6.67%	6.60%	88,524,527	0.7%			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	108,261,045	0.8%			4.95%	4.94%	4.90%	4.89%	103,162,314	0.8%			-0.05%	-0.05%	22.80%	22.76%	-	-	-	-		
<b>Total Developed International Small Cap</b>	<b>202,524,758</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>5.68%</b>	<b>5.65%</b>	<b>5.71%</b>	<b>5.67%</b>	<b>191,686,841</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>25.84%</b>	<b>25.59%</b>	-	-	-	-		
<i>MSCI World Ex US Small Cap (3)</i>					<b>4.96%</b>	<b>4.96%</b>	<b>4.93%</b>	<b>4.93%</b>					<b>-0.03%</b>	<b>-0.03%</b>	<b>22.92%</b>	<b>22.92%</b>	<b>13.42%</b>	<b>13.42%</b>	<b>9.57%</b>	<b>9.57%</b>		
<b>Emerging Markets</b>																						
DFA Emerging Markets All Cap Core	284,564,189	2.2%			2.55%	2.52%	3.87%	3.81%	277,572,696	2.2%			1.29%	1.26%	13.56%	13.12%	-	-	-	-		
State Street MSCI Emerging Markets Ex China Index	205,513,805	1.6%			0.01%	-0.01%	0.96%	0.95%	205,525,449	1.6%			0.95%	0.95%	8.89%	8.83%	-	-	-	-		
State Street MSCI China Index	91,028,645	0.7%			4.97%	4.96%	10.01%	10.00%	86,726,763	0.7%			4.80%	4.80%	34.05%	33.98%	-	-	-	-		
<b>Total Emerging Markets Equity</b>	<b>581,106,639</b>	<b>4.5%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>2.00%</b>	<b>1.98%</b>	<b>3.72%</b>	<b>3.68%</b>	<b>569,824,909</b>	<b>4.6%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>1.68%</b>	<b>1.67%</b>	<b>14.30%</b>	<b>14.05%</b>	-	-	-	-		
<i>MSCI Emerging Markets</i>					<b>1.28%</b>	<b>1.28%</b>	<b>3.26%</b>	<b>3.26%</b>					<b>1.95%</b>	<b>1.95%</b>	<b>15.29%</b>	<b>15.29%</b>						
Global Equity Transition Account	47,617	0.0%	0.0%	0.0%	-	-	-	-	46,641	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	
<b>PRIVATE EQUITY</b>																						
PA GP Solutions Fund	19,481,362	0.2%			0.00%	0.00%	0.00%	0.00%	19,481,362	0.2%			0.00%	0.00%	-0.69%	-0.69%	-	-	-	-		
Kelso IA XI	14,502,239	0.1%			0.00%	0.00%	0.00%	0.00%	14,036,796	0.1%			0.00%	0.00%	6.56%	6.56%	-	-	-	-		
Altor Fund VI	11,622,292	0.1%			5.86%	5.86%	-1.31%	-1.31%	10,979,193	0.1%			-6.77%	-6.77%	76.89%	76.89%	-	-	-	-		
H.I.G Advantage Buyout Fund II	148,314	0.0%			0.00%	0.00%	0.00%	0.00%	5,064,890	0.0%			0.00%	0.00%	33.53%	33.53%	-	-	-	-		
Horsley Bridge Growth 14	4,702,256	0.0%			0.00%	0.00%	0.00%	0.00%	3,800,000	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-		
H.I.G. Capital Partners VII	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	148,314	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-		
Guidepost IV	-				-	-	-	-	-													
Peak Rock Capital IV	-				-	-	-	-	-													
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>55,521,353</b>	<b>0.4%</b>	<b>7.0%</b>	<b>0.4%</b>	<b>1.19%</b>	<b>1.19%</b>	<b>-0.31%</b>	<b>-0.31%</b>	<b>53,510,555</b>	<b>0.4%</b>	<b>7.0%</b>	<b>0.4%</b>	<b>-1.48%</b>	<b>-1.48%</b>	<b>17.44%</b>	<b>17.44%</b>	-	-	-	-		
<i>Hamilton Lane Private Equity Index (9)</i>					<b>1.19%</b>	<b>1.19%</b>	<b>-0.31%</b>	<b>-0.31%</b>					<b>-1.48%</b>	<b>-1.48%</b>	<b>20.84%</b>	<b>20.84%</b>						

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GLOBAL FIXED INCOME Benchmark	August-25						Current FYTD		July-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025		
	Allocation			Month			Allocation			Month			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	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
<b>CORE FIXED INCOME</b>																					
Western Asset U.S. Core Fixed Income	238,636,739	1.9%	1.46%	1.46%	1.27%	1.27%	235,211,927	1.9%	-0.19%	-0.19%	7.31%	7.21%	3.29%	3.18%	-0.51%	-0.62%	-	-	-	-	
Prudential Core Fixed Income	639,508,893	5.0%	1.31%	1.31%	1.09%	1.09%	631,263,857	5.1%	-0.21%	-0.21%	6.84%	6.77%	3.84%	3.70%	0.17%	0.01%	-	-	-	-	
PIMCO Core Plus Constrained	640,615,281	5.0%	1.48%	1.48%	1.40%	1.40%	631,252,751	5.1%	-0.09%	-0.09%	7.56%	7.25%	-	-	-	-	-	-	-	-	-
State Street Credit Index	121,001,690	0.9%	1.05%	1.04%	1.13%	1.13%	119,754,496	1.0%	0.08%	0.08%	7.01%	7.00%	-	-	-	-	-	-	-	-	-
State Street Gov Index	342,019,869	2.7%	1.05%	1.05%	0.66%	0.65%	338,464,553	2.7%	-0.39%	-0.39%	5.32%	5.31%	-	-	-	-	-	-	-	-	-
Allspring US Corporate Plus	6,181	0.0%	-	-	-	-	6,160	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Internal Fixed Income	123,156,663	1.0%	1.00%	1.00%	0.73%	0.73%	121,934,518	1.0%	-0.27%	-0.27%	-	-	-	-	-	-	-	-	-	-	-
SSGA Securitized Index	61,442,286	0.5%	1.59%	1.59%	1.20%	1.20%	60,482,807	0.5%	-0.38%	-0.38%	-	-	-	-	-	-	-	-	-	-	-
Fixed Income Transition Account	423,224	0.0%	0.00%	0.00%	0.00%	0.00%	421,753	0.0%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-
Allspring Med	192,791,416	1.5%	1.14%	1.14%	1.40%	1.40%	190,613,735	1.5%	0.26%	0.26%	7.52%	7.32%	-	-	-	-	-	-	-	-	-
<b>Total Core Fixed Income</b>	<b>2,359,602,242</b>	<b>18.5%</b>	<b>13.5%</b>	<b>19.0%</b>	<b>1.30%</b>	<b>1.30%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>2,329,406,559</b>	<b>18.7%</b>	<b>13.5%</b>	<b>19.4%</b>	<b>-0.15%</b>	<b>-0.15%</b>	<b>6.97%</b>	<b>6.83%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Bloomberg Aggregate</b>					<b>1.20%</b>	<b>1.20%</b>	<b>0.93%</b>	<b>0.93%</b>					<b>-0.26%</b>	<b>-0.26%</b>	<b>6.08%</b>	<b>6.08%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>HIGH YIELD FIXED INCOME</b>																					
Pinebridge	384,101,062	3.0%	1.52%	1.52%	2.12%	2.12%	378,346,353	3.0%	0.59%	0.59%	10.25%	9.92%	-	-	-	-	-	-	-	-	-
Nomura	383,173,701	3.0%	1.39%	1.39%	1.90%	1.90%	377,906,466	3.0%	0.50%	0.50%	10.19%	10.04%	-	-	-	-	-	-	-	-	-
<b>Total High Yield Fixed Income</b>	<b>767,274,764</b>	<b>6.0%</b>	<b>5.0%</b>	<b>6.0%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>2.01%</b>	<b>2.01%</b>	<b>756,252,818</b>	<b>6.1%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>10.23%</b>	<b>9.99%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Bloomberg High Yield 2% Issuer Constrained Index</b>					<b>1.25%</b>	<b>1.25%</b>	<b>1.71%</b>	<b>1.71%</b>					<b>0.45%</b>	<b>0.45%</b>	<b>10.29%</b>	<b>10.29%</b>					
<b>PRIVATE CREDIT</b>																					
Ares ND Credit Strategies (1)	207,386,248	1.6%	0.00%	0.00%	0.00%	0.00%	207,386,248	1.7%	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	1.9%	0.00%	0.00%	0.46%	0.46%	247,633,546	2.0%	0.46%	0.46%	6.65%	6.65%	7.92%	7.92%	8.46%	8.46%	-	-	-	-	
Sixth Street Partners - TAO (1)	137,631,380	1.1%	0.00%	0.00%	0.00%	0.00%	143,069,939	1.1%	0.00%	0.00%	15.58%	15.58%	-	-	-	-	-	-	-	-	-
PIMCO Distressed Senior Credit Opportunities II (1)	127,551,240	1.0%	1.06%	1.06%	1.58%	1.58%	126,216,074	1.0%	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%	0.00%	0.00%	0.79%	0.79%	1,409,875	0.0%	0.79%	0.79%	14.81%	14.81%	-7.37%	-7.37%	0.30%	0.30%	-	-	-	-	
Fortress Credit Opportunities Fund VI (A), L.P.	18,978,048	0.1%	0.01%	0.01%	-0.12%	-0.12%	21,732,066	0.2%	-0.13%	-0.13%	0.00%	0.00%	-	-	-	-	-	-	-	-	-
Cerberus Global II	20,016,478	0.2%	0.00%	0.00%	0.00%	0.00%	20,016,478	0.2%	0.00%	0.00%	-	-	-	-	-	-	-	-	-	-	-
Castlelake	9,274,604	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Private Credit</b>	<b>769,881,420</b>	<b>6.0%</b>	<b>10.0%</b>	<b>6.2%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.40%</b>	<b>0.40%</b>	<b>767,464,227</b>	<b>6.2%</b>	<b>10.0%</b>	<b>5.9%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>9.56%</b>	<b>9.56%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Morningstar LSTA Leveraged Loan Index +100 bps (8)</b>					<b>0.53%</b>	<b>0.53%</b>	<b>1.49%</b>	<b>1.49%</b>					<b>0.96%</b>	<b>0.96%</b>	<b>8.36%</b>	<b>8.36%</b>	<b>10.58%</b>	<b>10.58%</b>	<b>7.94%</b>	<b>7.94%</b>	
<b>GLOBAL REAL ASSETS</b>																					
<b>Benchmark</b>	<b>1,058,516,501</b>	<b>8.3%</b>	<b>10.0%</b>	<b>8.5%</b>	<b>0.36%</b>	<b>0.25%</b>	<b>0.51%</b>	<b>0.37%</b>	<b>1,057,869,432</b>	<b>8.5%</b>	<b>10.0%</b>	<b>8.1%</b>	<b>0.15%</b>	<b>0.12%</b>	<b>6.84%</b>	<b>6.15%</b>	<b>0.84%</b>	<b>0.44%</b>	<b>4.20%</b>	<b>3.84%</b>	
<b>INFRASTRUCTURE</b>																					
Western Asset US TIPS	1,286	0.0%	0.0%	-	-	-	-	-	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%	0.00%	0.00%	34,747,604	0.3%	0.3%	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%	0.00%	0.00%	71,174,796	0.6%	0.6%	0.00%	0.00%	12.45%	12.45%	-	-	-	-	-	-
JP Morgan Infrastructure Investments Fund (IIF)	117,239,466	0.9%	0.9%	0.95%	0.03%	0.98%	0.05%	0.98%	117,267,943	0.9%	0.9%	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%	0.00%	0.00%	92,183,043	0.7%	0.7%	0.00%	0.00%	12.96%	12.96%	9.93%	9.95%	12.46%	12.46%	-	-
ISQ Global Infrastructure Fund III (1)	80,216,502	0.6%	0.6%	-1.16%	-1.16%	-1.16%	-1.16%	-1.16%	77,724,160	0.6%	0.6%	0.00%	0.00%	17.23%	17.23%	-	-	-	-	-	-
Macquarie Infrastructure Partners IV (1)	108,478,403	0.8%	0.8%	2.47%	2.47%	2.47%	2.47%	2.47%	105,899,148	0.8%	0.8%	0.00%	0.00%	14.13%	14.13%	5.83%	5.83%	10.54%	10.54%	-	-
Macquarie Infrastructure Partners V (1)	114,909,044	0.9%	0.9%	0.78%	0.78%	0.78%	0.78%	0.78%	114,072,740	0.9%	0.9%	0.00%	0.00%	11.10%	11.10%	-	-	-	-	-	-
<b>TOTAL INFRASTRUCTURE</b>	<b>618,950,144</b>	<b>4.8%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>0.60%</b>	<b>0.43%</b>	<b>0.61%</b>	<b>0.43%</b>	<b>613,070,716</b>	<b>4.9%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>13.45%</b>	<b>12.59%</b>	<b>7.34%</b>	<b>6.95%</b>	<b>6.71%</b>	<b>6.40%</b>	
<b>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)</b>					<b>0.35%</b>	<b>0.35%</b>	<b>0.71%</b>	<b>0.71%</b>					<b>0.35%</b>	<b>0.35%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>-0.59%</b>	<b>-0.59%</b>	<b>1.67%</b>	<b>1.67%</b>	

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2025**

	August-25						Current FYTD		July-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025			
	Allocation			Month			Allocation			Month			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	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>REAL ESTATE</b>																						
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	173,246,796	1.4%			0.04%	0.04%	0.29%	0.07%	1.4%		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%			0.00%	0.00%	0.63%	0.63%	1.5%		0.63%	0.63%	-1.16%	-1.46%	-7.35%	-7.57%	1.74%	1.47%				
Invesco Real Estate U.S. Fund VI (1)	50,807,852	0.4%			0.00%	0.00%	0.00%	0.00%	0.4%		0.00%	0.00%	0.52%	0.52%	-	-	-	-	-	-		
Prisa III	28,591,479	0.2%			0.00%	0.00%	0.00%	0.00%	0.2%		0.00%	0.00%	-	-	-	-	-	-	-	-		
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>439,566,357</b>	<b>3.4%</b>	<b>5.0%</b>	<b>3.6%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.38%</b>	<b>0.29%</b>	<b>3.6%</b>	<b>5.0%</b>	<b>3.4%</b>	<b>0.36%</b>	<b>0.28%</b>	<b>-1.53%</b>	<b>-2.00%</b>	<b>-7.82%</b>	<b>-8.23%</b>	<b>1.58%</b>	<b>1.13%</b>			
<b>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)</b>					0.27%	0.27%	0.54%	0.54%			0.27%	0.27%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%				
<b>IN-STATE INVESTMENTS</b>	<b>472,730,732</b>	<b>3.7%</b>	<b>8.0%</b>	<b>3.8%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.32%</b>	<b>0.32%</b>	<b>3.8%</b>	<b>8.0%</b>	<b>3.6%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>6.72%</b>	<b>6.72%</b>							
<b>Benchmark</b>					0.23%	0.23%	0.32%	0.32%			0.09%	0.09%	6.72%	6.72%								
<b>IN-STATE FIXED INCOME</b>																						
Legacy Infrastructure Loan Fund	92,526,790	0.7%	1.0%		0.16%	0.16%	-0.37%	-0.37%	0.7%	1.0%	-0.53%	-0.53%	1.93%	1.93%	-	-	-	-	-	-	-	-
Bank of ND Match Loan CDs	293,862,988	2.3%	4.0%		0.32%	0.32%	0.64%	0.64%	2.4%	4.0%	0.32%	0.32%	3.81%	3.81%	3.47%	3.47%	3.15%	3.15%				
<b>TOTAL IN-STATE FIXED INCOME</b>	<b>386,389,778</b>	<b>3.0%</b>	<b>5.0%</b>	<b>3.1%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>3.1%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>3.45%</b>	<b>3.45%</b>	-	-	-	-	-	-	-
<b>IN-STATE EQUITY</b>																						
50 South Capital 1889 Growth Fund (1)	86,340,954	0.7%			0.00%	0.00%	-0.04%	-0.04%	0.7%		-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-	-	-	-	-
<b>TOTAL IN-STATE EQUITY</b>	<b>86,340,954</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>0.7%</b>	<b>3.0%</b>	<b>0.7%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>26.04%</b>	<b>26.04%</b>	-	-	-	-	-	-	-
<b>CASH EQUIVALENTS</b>																						
Northern Trust-MFB NI Gov't Assets Portfolio (1)	13,482,947	0.1%			0.32%	0.32%	0.62%	0.62%	0.3%		0.31%	0.31%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%				
Bank of ND	21,451,586	0.2%			0.37%	0.37%	0.74%	0.74%	0.2%		0.37%	0.37%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%				
<b>TOTAL CASH EQUIVALENTS</b>	<b>34,934,532</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>4.02%</b>	<b>4.02%</b>	<b>4.35%</b>	<b>4.35%</b>	<b>2.63%</b>	<b>2.63%</b>				
<b>90 Day T-Bill</b>					0.39%	0.39%	0.74%	0.74%			0.35%	0.35%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%				
<b>Cash Overlay</b>																						
Internal Cash Overlay Fixed Income	33,265,192	0.3%			0.46%	0.46%	0.07%	0.07%	0.0%		-0.39%	-0.39%	-	-	-	-	-	-	-	-	-	-
Internal Cash Overlay Equity	49,794,475	0.4%			2.11%	2.11%	4.53%	4.53%	0.0%		2.37%	2.37%	-	-	-	-	-	-	-	-	-	-
<b>TOTAL CASH OVERLAY</b>	<b>83,059,667</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.45%</b>	<b>1.45%</b>	<b>2.70%</b>	<b>2.70%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.24%</b>	<b>1.24%</b>	<b>-</b>	<b>-</b>	<b>4.68%</b>	<b>4.68%</b>	<b>4.56%</b>	<b>4.56%</b>	<b>2.76%</b>	<b>2.76%</b>		
<b>RESIDUAL HOLDINGS</b>																						
<b>Residual Holdings Account</b>	<b>1,294,720</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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.