

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			Gross ⁽¹⁾	Net	Allocation			Month			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						
TOTAL LEGACY FUND	12,775,179,409	100.0%	100.0%	100.0%	2.07%	2.06%	2.77%	2.75%	12,465,244,760	100.0%	100.0%	100.0%	0.68%	0.68%	12.88%	12.70%	10.75%	10.58%	8.52%	8.32%
POLICY TARGET BENCHMARK					1.97%	1.97%	2.73%	2.73%					0.75%	0.75%	12.09%	12.09%	9.52%	9.52%	7.25%	7.25%
ATTRIBUTION ANALYSIS																				
Asset Allocation					-0.01%	-0.01%	-0.04%	-0.04%					-0.03%	-0.03%	-3.30%	-3.30%	-1.07%	-1.05%	-0.56%	-0.55%
Manager Selection					0.11%	0.10%	0.08%	0.06%					-0.04%	-0.04%	4.09%	3.91%	2.30%	2.12%	1.82%	1.61%
TOTAL RELATIVE RETURN					0.10%	0.09%	0.04%	0.02%					-0.07%	-0.07%	0.79%	0.61%	1.24%	1.06%	1.26%	1.06%
GLOBAL EQUITY	7,227,884,832	56.6%	53.5%	56.6%	2.99%	2.99%	4.17%	4.16%	7,016,906,336	56.3%	53.5%	56.8%	1.14%	1.14%	16.86%	16.72%	17.27%	17.08%	14.09%	13.83%
Benchmark					2.82%	2.82%	4.05%	4.05%					1.19%	1.19%	16.61%	16.61%	16.51%	16.51%	13.48%	13.48%
PUBLIC EQUITY	7,172,363,479	56.1%	46.5%	56.1%	3.01%	3.00%	4.21%	4.19%	6,963,395,781	55.9%	46.5%	56.4%	1.16%	1.16%	16.86%	16.73%	-	-	-	-
Benchmark					2.83%	2.83%	4.08%	4.08%					1.21%	1.21%	16.52%	16.52%	-	-	-	-
Domestic Equity	4,234,647,275	33.1%	27.5%	33.6%	2.44%	2.44%	4.44%	4.44%	4,133,882,685	33.2%	27.5%	33.7%	1.96%	1.96%	16.45%	16.39%	19.08%	18.93%	16.28%	16.04%
Russell 3000					2.31%	2.31%	4.57%	4.57%					2.20%	2.20%	15.30%	15.30%	18.46%	18.46%	15.53%	15.53%
ALL CAP DOMESTIC EQUITY																				
Two Sigma	210,880,846	1.7%			2.85%	2.85%	4.65%	4.65%	205,041,202	1.6%			1.75%	1.75%	-	-	-	-	-	-
TOTAL ALL CAP DOMESTIC EQUITY	210,880,846	1.7%	1.7%	1.7%	2.85%	2.85%	4.65%	4.65%	205,041,202	1.6%	1.6%	1.6%	1.75%	1.75%	-	-	-	-	-	-
Russell 3000					2.31%	0.00%	4.57%	4.57%					2.20%	2.20%	15.30%	15.30%	-	-	-	-
LARGE CAP DOMESTIC EQUITY																				
LA Capital Large Cap Growth	29,844	0.0%			0.00%	0.00%	-	-	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	923,439,593	7.2%			3.18%	3.18%	4.56%	4.56%	894,953,716	7.2%			1.33%	1.33%	17.89%	17.82%	20.94%	20.85%	17.68%	17.58%
NTAM - Quant Enhanced	124,120	0.0%			0.00%	0.00%	-	-	123,688	0.0%			-	-	0.00%	0.00%	-	-	-	-
NTAM Common Russell 1000 Index Fund	1,272,275,037	10.0%			2.11%	2.11%	4.37%	4.37%	1,245,935,632	10.0%			2.21%	2.21%	15.63%	15.63%	-	-	-	-
Parametric/Clifton Group Enhanced	171,173	0.0%			0.00%	0.00%	-	-	170,578	0.0%			-	-	0.00%	0.00%	14.00%	14.00%	13.09%	13.02%
T. Rowe	1,388,825,625	10.9%			1.76%	1.76%	4.06%	4.06%	1,364,805,049	10.9%			2.27%	2.27%	-	-	-	-	-	-
Internal Equity	33,283,111	0.3%			2.11%	2.11%	4.39%	4.39%	32,595,908	0.3%			2.23%	2.23%	-	-	-	-	-	-
WorldQuant Mill	231,470,816	1.8%			2.87%	2.87%	4.58%	4.58%	225,012,584	1.8%			1.66%	1.66%	-	-	-	-	-	-
TOTAL LARGE CAP DOMESTIC EQUITY	3,849,619,320	30.1%	24.7%	30.6%	2.28%	2.28%	4.31%	4.31%	3,763,626,895	30.2%	24.7%	30.7%	1.98%	1.98%	16.27%	16.23%	20.47%	20.40%	17.58%	17.44%
Russell 1000					2.10%	2.10%	4.37%	4.37%					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	14,012	0.0%			-	-	-	-	13,981	0.0%			-	-	-	-	-	-	-	-
Riverbridge Small Cap Growth	7,004	0.0%			-	-	-	-	6,980	0.0%			-	-	-	-	-	-	-	-
Sycamore Small Cap Value	35,222	0.0%			-	-	-	-	35,099	0.0%			-	-	-	-	-	-	-	-
NTAM Common Russell 2000 Index Fund	41,436,655	0.3%			7.19%	7.19%	9.02%	9.02%	38,656,327	0.3%			1.70%	1.70%	7.76%	7.76%	-	-	-	-
Wellington	132,651,187	1.0%			4.86%	4.86%	6.71%	6.71%	126,499,183	1.0%			1.76%	1.76%	-	-	-	-	-	-
TOTAL SMALL CAP DOMESTIC EQUITY	174,144,080	1.4%	1.1%	1.4%	5.41%	5.41%	7.25%	7.25%	165,211,570	1.3%	1.1%	1.4%	1.75%	1.75%	7.16%	6.61%	8.62%	7.97%	8.70%	8.00%
Russell 2000					7.14%	7.14%	9.00%	9.00%					1.73%	1.73%	7.68%	7.68%	10.00%	10.00%	10.04%	10.04%
Domestic Equity Transition Account	3,028	0.0%							3,018	0.0%										

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	Allocation			Month			Gross ⁽¹⁾	Net	Allocation			Month			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						
Total International Equity	2,937,668,587	23.0%	19.0%	22.5%	3.84%	3.82%	3.83%	3.81%	2,829,466,456	22.7%	19.0%	22.7%	-0.01%	-0.02%	17.03%	16.80%	14.88%	14.62%	10.82%	10.55%
MSCI ACWI ex-US IMI (Net) (2)					3.58%	3.58%	3.35%	3.35%					-0.22%	-0.22%	17.83%	17.83%	14.13%	14.13%	10.58%	10.58%
International All Cap																				
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%	-	-	-	-
Total International All Cap	940,880,690	7.4%	7.2%	8.5%	3.89%	3.86%	4.39%	4.34%	905,902,594	7.3%	7.2%	8.5%	0.49%	0.46%	15.55%	15.09%	-	-	-	-
MSCI ACWI ex-US IMI (Net)					3.58%	3.58%	3.35%	3.35%					-0.22%	-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	1,213,156,500	9.5%			4.40%	4.40%	3.14%	3.14%	1,162,052,111	9.3%			-1.21%	-1.21%	18.73%	18.71%	-	-	-	-
Total Developed International Large Cap	1,213,156,500	9.5%	7.1%	8.4%	4.40%	4.40%	3.14%	3.14%	1,162,052,111	9.3%	7.2%	8.6%	-1.21%	-1.21%	18.67%	18.65%	-	-	-	-
MSCI World Ex US					4.40%	4.40%	3.14%	3.14%					-1.21%	-1.21%	18.70%	18.70%				
Developed International Small Cap																				
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%	-	-	-	-
Total Developed International Small Cap	202,524,758	1.6%	1.2%	1.4%	5.68%	5.65%	5.71%	5.67%	191,686,841	1.5%	1.2%	1.4%	0.03%	0.02%	25.84%	25.59%	-	-	-	-
MSCI World Ex US Small Cap (3)					4.96%	4.96%	4.93%	4.93%					-0.03%	-0.03%	22.92%	22.92%	13.42%	13.42%	9.57%	9.57%
Emerging Markets																				
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%	-	-	-	-
Total Emerging Markets Equity	581,106,639	4.5%	3.5%	4.2%	2.00%	1.98%	3.72%	3.68%	569,824,909	4.6%	3.5%	4.1%	1.68%	1.67%	14.30%	14.05%	-	-	-	-
MSCI Emerging Markets					1.28%	1.28%	3.26%	3.26%					1.95%	1.95%	15.29%	15.29%				
Global Equity Transition Account	47,617	0.0%	0.0%	0.0%	-	-	-	-	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%	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	-				-	-	-	-												
TOTAL PRIVATE EQUITY (1)	55,521,353	0.4%	7.0%	0.4%	1.19%	1.19%	-0.31%	-0.31%	53,510,555	0.4%	7.0%	0.4%	-1.48%	-1.48%	17.44%	17.44%	-	-	-	-
Hamilton Lane Private Equity Index (9)					1.19%	1.19%	-0.31%	-0.31%					-1.48%	-1.48%	20.84%	20.84%				

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	Allocation			Month			Gross ⁽¹⁾	Net	Allocation			Month			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						
GLOBAL FIXED INCOME	3,896,758,425	30.5%	28.5%	31.2%	1.11%	1.10%	1.17%	1.17%	3,853,123,604	30.9%	28.5%	31.5%	0.06%	0.06%	8.15%	8.01%	4.71%	4.60%	1.40%	1.29%
Benchmark					1.08%	1.08%	1.20%	1.20%					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	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%	-	-	-	-
Total Core Fixed Income	2,359,602,242	18.5%	13.5%	19.0%	1.30%	1.30%	1.14%	1.14%	2,329,406,559	18.7%	13.5%	19.4%	-0.15%	-0.15%	6.97%	6.83%	-	-	-	-
Bloomberg Aggregate					1.20%	1.20%	0.93%	0.93%					-0.26%	-0.26%	6.08%	6.08%	-	-	-	-
HIGH YIELD FIXED INCOME																				
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%	-	-	-	-
Total High Yield Fixed Income	767,274,764	6.0%	5.0%	6.0%	1.46%	1.46%	2.01%	2.01%	756,252,818	6.1%	5.0%	6.1%	0.54%	0.54%	10.23%	9.99%	-	-	-	-
Bloomberg High Yield 2% Issuer Constrained Index					1.25%	1.25%	1.71%	1.71%					0.45%	0.45%	10.29%	10.29%				
PRIVATE CREDIT																				
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%	0.00%	0.00%	-	-	-	-
Castlelake	9,274,604	0.1%			-	-	-	-									-	-	-	-
Total Private Credit	769,881,420	6.0%	10.0%	6.2%	0.17%	0.17%	0.40%	0.40%	767,464,227	6.2%	10.0%	5.9%	0.23%	0.23%	9.56%	9.56%	-	-	-	-
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.53%	0.53%	1.49%	1.49%					0.96%	0.96%	8.36%	8.36%	10.58%	10.58%	7.94%	7.94%
GLOBAL REAL ASSETS	1,058,516,501	8.3%	10.0%	8.5%	0.36%	0.25%	0.51%	0.37%	1,057,869,432	8.5%	10.0%	8.1%	0.15%	0.12%	6.84%	6.15%	0.84%	0.44%	4.20%	3.84%
Benchmark					0.32%	0.32%	0.64%	0.64%					0.32%	0.32%	1.75%	1.75%	-1.68%	-1.68%	2.13%	2.13%
INFRASTRUCTURE																				
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%			0.00%	0.00%	0.00%	0.00%	34,747,604	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%			0.00%	0.00%	0.00%	0.00%	71,174,796	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%	117,267,943	0.9%			0.9%	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%	92,183,043	0.7%			0.7%	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%	77,724,160	0.6%			0.6%	0.00%	17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	108,478,403	0.8%			0.8%	2.47%	2.47%	2.47%	105,899,148	0.8%			0.8%	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%	114,072,740	0.9%			0.9%	0.00%	11.10%	11.10%	-	-	-	-
TOTAL INFRASTRUCTURE	618,950,144	4.8%	5.0%	4.9%	0.60%	0.43%	0.61%	0.43%	613,070,716	4.9%	5.0%	4.7%	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%	0.71%	0.71%					0.35%	0.35%	2.18%	2.18%	-0.59%	-0.59%	1.67%	1.67%

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			Gross ⁽¹⁾	Net	Allocation			Month			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						
REAL ESTATE																				
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%	173,307,851	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%	186,920,230	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%	55,979,156	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%	28,591,479	0.2%			0.00%	0.00%	-	-	-	-	-	-
TOTAL GLOBAL REAL ESTATE	439,566,357	3.4%	5.0%	3.6%	0.01%	0.01%	0.38%	0.29%	444,798,716	3.6%	5.0%	3.4%	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%	0.54%	0.54%					0.27%	0.27%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%
IN-STATE INVESTMENTS	472,730,732	3.7%	8.0%	3.8%	0.23%	0.23%	0.32%	0.32%	470,443,220	3.8%	8.0%	3.6%	0.09%	0.09%	6.72%	6.72%				
Benchmark					0.23%	0.23%	0.32%	0.32%					0.09%	0.09%	6.72%	6.72%				
IN-STATE FIXED INCOME																				
Legacy Infrastructure Loan Fund	92,526,790	0.7%	1.0%		0.16%	0.16%	-0.37%	-0.37%	92,376,152	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%	293,451,114	2.4%	4.0%		0.32%	0.32%	3.81%	3.81%	3.47%	3.47%	3.15%	3.15%
TOTAL IN-STATE FIXED INCOME	386,389,778	3.0%	5.0%	3.1%	0.28%	0.28%	0.39%	0.39%	385,827,266	3.1%	5.0%	3.0%	0.11%	0.11%	3.45%	3.45%	-	-	-	-
IN-STATE EQUITY																				
50 South Capital 1889 Growth Fund (1)	86,340,954	0.7%			0.00%	0.00%	-0.04%	-0.04%	84,615,954	0.7%			-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-
TOTAL IN-STATE EQUITY	86,340,954	0.7%	3.0%	0.7%	0.00%	0.00%	-0.04%	-0.04%	84,615,954	0.7%	3.0%	0.7%	-0.04%	-0.04%	26.04%	26.04%	-	-	-	-
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	13,482,947	0.1%			0.32%	0.32%	0.62%	0.62%	39,547,141	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%	20,852,429	0.2%			0.37%	0.37%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%
TOTAL CASH EQUIVALENTS	34,934,532	0.3%	0.0%	0.0%	0.34%	0.34%	0.65%	0.65%	60,399,570	0.5%	0.0%	0.0%	0.31%	0.31%	4.02%	4.02%	4.35%	4.35%	2.63%	2.63%
90 Day T-Bill					0.39%	0.39%	0.74%	0.74%					0.35%	0.35%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
Cash Overlay																				
Intenral Cash Overlay Fixed Income	33,265,192	0.3%			0.46%	0.46%	0.07%	0.07%	2,109,200	0.0%			-0.39%	-0.39%	-	-	-	-	-	-
Internal Cash Overlay Equity	49,794,475	0.4%			2.11%	2.11%	4.53%	4.53%	3,124,819	0.0%			2.37%	2.37%	-	-	-	-	-	-
TOTAL CASH OVERLAY	83,059,667	0.7%	0.0%	0.0%	1.45%	1.45%	2.70%	2.70%	5,234,020	0.0%	0.0%	0.0%	1.24%	1.24%	-	-	-	-	-	-
90 Day T-Bill					0.39%	0.39%	0.74%	0.74%					0.35%	0.35%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
RESIDUAL HOLDINGS																				
Residual Holdings Account	1,294,720	0.0%	0.0%	0.0%	-	-	-	-	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.