

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2025

	October-25								Current FYTD		September-25								Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025				
	Allocation				Month				Allocation		Quarter				Allocation		Quarter				Allocation		Quarter				
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net			
TOTAL LEGACY FUND	13,332,072,621	100.0%	100.0%	100.0%	1.26%	1.23%	6.79%	6.72%	13,119,053,326	100.0%	100.0%	100.0%	5.46%	5.43%	12.88%	12.70%	10.75%	10.58%	9.52%	9.52%	10.75%	10.58%	8.52%	8.32%			
POLICY TARGET BENCHMARK					1.29%	1.29%	6.77%	6.77%					5.41%	5.41%	12.09%	12.09%							12.09%	12.09%	7.25%	7.25%	
ATTRIBUTION ANALYSIS																											
Asset Allocation																											
Manager Selection																											
TOTAL RELATIVE RETURN																											
GLOBAL EQUITY	7,611,830,556	57.1%	53.5%	56.7%	2.17%	2.15%	10.14%	10.08%	7,499,622,565	57.2%	53.5%	56.7%	7.80%	7.76%	16.86%	16.72%	17.27%	17.08%	14.09%	13.83%							
Benchmark					1.97%	1.97%	9.70%	9.70%					7.59%	7.59%	16.61%	16.61%							16.51%	16.51%	13.48%	13.48%	
PUBLIC EQUITY	7,544,952,203	56.6%	46.5%	56.2%	2.20%	2.17%	10.23%	10.17%	7,432,221,491	56.7%	46.5%	56.2%	7.86%	7.83%	16.86%	16.73%	-	-	-	-	-	-	-	-	-		
Benchmark					1.99%	1.99%	9.79%	9.79%					7.65%	7.65%	16.52%	16.52%											
Domestic Equity	4,474,964,904	33.6%	27.5%	33.7%	2.27%	2.24%	10.57%	10.50%	4,382,147,427	33.4%	27.50%	33.7%	8.11%	8.09%	16.45%	16.39%	19.08%	18.93%	16.28%	16.04%							
Russell 3000					2.14%	2.14%	10.49%	10.49%					8.18%	8.18%	15.30%	15.30%							18.46%	18.46%	15.53%	15.53%	
ALL CAP DOMESTIC EQUITY																											
Two Sigma	246,974,465	1.9%					2.68%	2.68%	10.94%	10.94%																	
TOTAL ALL CAP DOMESTIC EQUITY	246,974,465	1.9%	1.9%	1.9%	2.68%	2.68%	10.94%	10.94%	217,709,263	1.7%	1.7%	1.7%	8.04%	8.04%	-	-	-	-	-	-	-	-	-	-			
Russell 3000					2.14%	0.00%	10.49%	10.49%	217,709,263	1.7%	1.7%	1.7%	8.04%	8.04%	8.18%	8.18%	-	-	-	-	-	-	-	-	-		
LARGE CAP DOMESTIC EQUITY																											
LA Capital Large Cap Growth	18,248	0.0%					0.00%	0.00%	-	-			14,828	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	
LA Capital 60% Large Cap/40% Large Cap Active Extension	976,569,641	7.3%					1.95%	1.95%	10.73%	10.61%			958,335,927	7.3%	8.62%	8.50%	17.89%	17.82%	20.94%	20.85%	17.68%	17.58%					
NTAM - Quant Enhanced	38,417	0.0%					0.00%	0.00%	-	-			38,289	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	
Parametric/Clifton Group Enhanced	172,317	0.0%					0.00%	0.00%	-	-			171,742	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	
T. Rowe	1,469,948,423	11.0%					2.56%	2.50%	10.26%	10.20%			1,434,815,975	10.9%	7.51%	7.51%	-	-	-	-	-	-	-	-	-	-	
Internal Equity	1,351,041,924	10.1%					2.15%	2.15%	10.32%	10.32%			1,350,364,906	10.3%	8.00%	8.00%	-	-	-	-	-	-	-	-	-	-	
WorldQuant Mill	246,514,794	1.8%					2.43%	2.26%	11.61%	11.43%			241,207,861	1.8%	8.97%	8.97%	-	-	-	-	-	-	-	-	-	-	
TOTAL LARGE CAP DOMESTIC EQUITY	4,044,303,765	30.3%	24.5%	30.5%	2.27%	2.24%	10.46%	10.40%	3,984,949,528	30.4%	24.7%	30.6%	8.01%	7.98%	16.27%	16.23%	20.47%	20.40%	17.58%	17.44%							
Russell 1000					2.16%	2.16%	10.32%	10.32%					7.99%	7.99%	15.66%	15.66%							19.59%	19.59%	16.30%	16.30%	
SMALL CAP DOMESTIC EQUITY																											
Atlanta Capital Small Cap Equity Fund	14,068	0.0%					-	-	14,041	0.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Riverbridge Small Cap Growth	7,051	0.0%					-	-	7,027	0.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sycamore Small Cap Value	35,457	0.0%					-	-	35,339	0.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NTAM Common Russell 2000 Index Fund	44,990,148	0.3%					1.82%	1.82%	14,47%	14,47%			42,732,373	0.3%	12.43%	12.43%	7.76%	7.76%	-	-	-	-	-	-	-	-	
Wellington	138,635,947	1.0%					1.79%	1.42%	11.93%	11.52%			136,696,819	1.0%	9.96%	9.96%	-	-	-	-	-	-	-	-	-	-	
TOTAL SMALL CAP DOMESTIC EQUITY	183,682,672	1.4%	1.1%	1.4%	1.79%	1.51%	12.52%	12.21%	179,485,599	1.4%	1.14%	1.4%	10.54%	10.54%	7.16%	6.61%	8.62%	7.97%	8.70%	8.00%							
Russell 2000					1.81%	1.81%	14.43%	14.43%					-	-	12.39%	12.39%	7.68%	7.68%	10.00%	10.00%	10.04%	10.04%					
Domestic Equity Transition Account	4,003	0.0%							3,038	0.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total International Equity	3,069,987,298	23.0%	19.0%	22.6%	2.09%	2.07%	9.72%	9.66%	3,050,074,063	23.2%	19.0%	22.6%	7.48%	7.43%	17.03%	16.80%	14.88%	14.62%	10.82%	10.55%							
MSCI ACWI ex-US IMI (Net) (2)					1.77%	1.77%	8.75%	8.75%					7.99%	7.99%	17.83%	17.83%							14.13%	14.13%	10.58%	10.58%	
International All Cap																											
William Blair International Leaders	291,071,239	2.2%					3.43%	3.43%	6.72%	6.58%			314,052,412	2.4%	3.18%	3.05%	9.88%	9.46%	11.51%	11.04%	6.52%	6.09%					
Arrowstreet International Equity	679,440,074	5.1%					2.59%	2.55%	13.94%	13.82%			662,541,802	5.1%	11.07%	10.99%	20.61%	20.12%	-	-	-	-					
Total International All Cap	970,511,313	7.3%	7.2%	8.5%	2.84%	2.81%	11.47%	11.35%	976,594,215	7.4%	7.2%	8.5%	8.40%	8.30%	15.55%	15.09%	-	-	-	-	-	-	13.93%	13.93%	10.21%	10.21%	
Developed International Large Cap																											
State Street MSCI World ex-US Index	1,252,468,728	9.4%					1.21%	1.21%	6.61%	6.61%			1,239,042,324	9.4%	5.34%	5.34%	18.73%	18.71%	-	-	-	-					
Total Developed International Large Cap	1,252,468,728	9.4%	7.1%	8.4%	1.21%	1.21%	6.61%	6.61%	1,239,042,324	9.4%	7.2%	8.5%	5.34%	5.34%	18.67%	18.65%	-	-	-	-	-	-	-	-	-	-	
MSCI World Ex US					1.08%	1.08%	6.47%	6.47%					5.33%	5.33%			18.70%	18.70%	-	-	-	-					
Developed International Small Cap																											
DFA International Small Cap Value (1)	97,424,667	0.7%					-0.39%	-0.43%	10.33%	10.17%			97,845,159	0.7%	10.76%	10.65%	30.37%	29.83%	20.60%	20.37%	16.85%	16.71%					
State Street MSCI World ex-US Small Cap Index	108,251,237	0.8%					-0.56%	-0.56%	6.63%	6.62%			112,496,936	0.9%	7.23%	7.22%	22.80%	22.76%	-	-	-	-					
Total Developed International Small Cap	205,675,904	1.5%	1.2%	1.4%	-0.47%	-0.48%	8.34%	8.27%	210,342,094	1.6%	1																

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	Allocation				Month		Allocation		Quarter				Allocation		Quarter		Gross ⁽¹⁾		Gross ⁽¹⁾		
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
Global Equity Transition Account	0	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	
PRIVATE EQUITY																					
PA GP Solutions Fund	20,684,066	0.2%			0.00%	0.00%	0.00%	0.00%	20,684,066	0.2%			0.00%	0.00%	-0.69%	-0.69%	-	-	-	-	
Kelso IA XI	14,641,098	0.1%			0.00%	0.00%	0.00%	0.00%	14,641,098	0.1%			0.00%	0.00%	0.56%	0.56%	-	-	-	-	
Altair Fund VI	12,924,735	0.1%			-2.42%	-2.42%	-3.46%	-3.46%	13,447,456	0.1%			-1.07%	-1.07%	76.89%	76.89%	-	-	-	-	
H.I.G. Capital Partners VII	148,314	0.0%			0.00%	0.00%	0.00%	0.00%	148,314	0.0%			0.00%	0.00%	33.53%	33.53%	-	-	-	-	
Horsley Bridge Growth 14	5,650,256	0.0%			0.00%	0.00%	0.00%	0.00%	5,650,256	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	
H.I.G. Advantage Buyout Fund II	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-	
Guidepost IV	7,048,036	0.1%			0.00%	0.00%	-	-	7,048,036	0.1%			-	-	-	-	-	-	-	-	
Peak Rock Capital IV	716,959	0.0%			0.00%	0.00%	-	-	716,959	0.0%			-	-	-	-	-	-	-	-	
TOTAL PRIVATE EQUITY (1)	66,878,353	0.5%	7.0%	0.4%	-0.48%	-0.48%	-0.73%	-0.73%	67,401,075	0.5%	7.0%	0.4%	-0.26%	-0.26%	17.44%	17.44%	-	-	-	-	
<i>Hamilton Lane Private Equity Index (9)</i>					-0.48%	-0.48%	-0.48%	-0.48%					-0.26%	-0.26%	20.84%	20.84%					
GLOBAL FIXED INCOME																					
Benchmark	4,017,074,734	30.1%	28.5%	31.3%	0.44%	0.39%	2.48%	2.42%	3,953,214,387	30.1%	28.5%	31.3%	2.04%	2.02%	8.15%	8.01%	4.71%	4.60%	1.40%	1.29%	
CORE FIXED INCOME																					
Western Asset U.S. Core Fixed Income	242,532,670	1.8%			0.71%	0.65%	3.03%	2.92%	240,967,794	1.8%			2.30%	2.26%	7.31%	7.21%	3.29%	3.18%	-0.51%	-0.62%	
Prudential Core Fixed Income	651,366,606	4.9%			0.70%	0.70%	3.00%	2.97%	646,841,290	4.9%			2.28%	2.25%	6.84%	6.77%	3.84%	3.70%	0.17%	0.01%	
PIMCO Core Plus Constrained	653,536,901	4.9%			0.99%	0.83%	3.60%	3.44%	648,149,642	4.9%			2.59%	2.59%	7.56%	7.25%	-	-	-	-	
State Street Gov Index	135,111,430	1.0%			0.60%	0.60%	2.11%	2.11%	134,309,831	1.0%			1.50%	1.50%	5.32%	5.31%	-	-	-	-	
Allspring US Corporate Plus	6,223	0.0%			-	-	-	-	6,202	0.0%			-	-	-	-	-	-	-	-	
Internal Fixed Income	513,056,119	3.8%			0.48%	0.48%	2.28%	2.28%	458,145,571	3.5%			1.79%	1.79%	-	-	-	-	-	-	
SSGA Securitized Index	62,490,537	0.5%			0.56%	0.56%	2.93%	2.92%	62,143,442	0.5%			2.36%	2.35%	-	-	-	-	-	-	
Fixed Income Transition Account	426,054	0.0%			0.00%	0.00%	0.00%	0.00%	424,631	0.0%			0.00%	0.00%	-	-	-	-	-	-	
Allspring Med	196,536,028	1.5%			0.37%	0.37%	3.46%	3.37%	195,817,606	1.5%			3.09%	2.99%	7.52%	7.32%	-	-	-	-	
Total Core Fixed Income	2,455,062,569	18.4%	13.5%	19.2%	0.69%	0.65%	3.04%	2.97%	2,386,806,008	18.2%	13.5%	19.2%	2.33%	2.31%	6.97%	6.83%	-	-	-	-	
<i>Bloomberg Aggregate</i>					0.62%	0.62%	2.67%	2.67%					2.03%	2.03%	6.08%	6.08%	-	-	-	-	
HIGH YIELD FIXED INCOME																					
Pinebridge	398,962,310	3.0%			-0.11%	-0.11%	2.60%	2.52%	399,404,300	3.0%			2.71%	2.63%	10.25%	9.92%	-	-	-	-	
Nomura	399,610,424	3.0%			0.21%	0.07%	3.09%	2.94%	399,329,202	3.0%			2.87%	2.87%	10.19%	10.04%	-	-	-	-	
Total High Yield Fixed Income	798,572,733	6.0%	5.0%	6.1%	0.05%	-0.02%	2.84%	2.73%	798,733,502	6.1%	5.0%	6.1%	2.79%	2.75%	10.23%	9.99%	-	-	-	-	
<i>Bloomberg High Yield 2% Issuer Constrained Index</i>					0.16%	0.16%	2.70%	2.70%					2.54%	2.54%	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	1.6%			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	1.9%			0.46%	0.46%	6.65%	6.65%	7.92%	7.92%	8.46%	8.46%	
Sixth Street Partners - TAO (1)	125,675,908	0.9%			0.00%	0.00%	0.00%	0.00%	135,631,626	1.0%			0.00%	0.00%	15.58%	15.58%	-	-	-	-	
PIMCO Distressed Senior Credit Opportunities II (1)	128,040,664	1.0%			0.55%	0.55%	1.97%	1.97%	127,344,264	1.0%			1.41%	1.41%	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%	-3.77%	-3.77%	0.30%	0.30%	
Fortress Credit Opportunities Fund VI (A), L.P.	20,277,892	0.2%			-3.45%	-3.45%	-3.57%	-3.57%	18,978,052	0.1%			-0.12%	-0.12%	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	12,998,820	0.1%			-	-	-	-	9,274,787	0.1%			-	-	-	-	-	-	-	-	
Total Private Credit	763,439,431	5.7%	10.0%	6.0%	0.00%	0.00%	0.38%	0.38%	767,674,877	5.9%	10.0%	6.0%	0.38%	0.38%	9.56%	9.56%	-	-	7.94%	7.94%	
<i>Morningstar LSTA Leveraged Loan Index +100 bps (8)</i>					0.30%	0.30%	2.33%	2.33%					2.02%	2.02%	8.36%	8.36%	10.58%	10.58%	7.94%	7.94%	
GLOBAL REAL ASSETS																					
Benchmark	1,054,876,319	7.9%	10.0%	8.3%	-1.55%	-1.55%	-0.94%	-1.09%	1,067,654,145	8.1%	10.0%	8.3%	0.62%	0.47%	6.84%	6.15%	0.84%	0.44%	4.20%	3.84%	
INFRASTRUCTURE																					
Western Asset US TIPS	1,295	0.0%			0.0%	-	-	-	1,290	0.0%			0.0%	-	-	-	-	-	-	9.10%	9.10%
Grosvenor Customized Infrastructure Strategies II (1)	33,827,810	0.3%			0.3%	0.00%	0.00%	-0.22%	33,827,810	0.3%			0.3%	-0.22%	-0.22%	-4.62%	-4.62%	3.73%	3.73%	-	-
Grosvenor Customized Infrastructure Strategies III (1)	77,021,098	0.6%			0.6%	0.00%	0.00%	0.00%	77,021,098	0.6%			0.6%	0.00%	0.00%	12.45%	12.45%	-	-	-	-
JP Morgan Infrastructure Investments Fund (IIF)	118,553,686	0.9%			0.9%	2.40%	2.40%	3.41%	115,769,784	0.9%			0.9%	0.98%	0.05%	20.91%	16.23%	13.97%	11.81%	10.90%	9.30%
ISQ Global Infrastructure Fund II (1)	90,464,813	0.7%			0.7%	0.00%	0.00%	-0.45%	90,464,813	0.7%			0.7%	-0.45%	-0.45%	12.96%	12.96%	9.93%	9.95%	12.46%	12.46%
ISQ Global Infrastructure Fund III (1)	85,490,728	0.6%			0.6%	1.74%	1.74%	0.56%	80,216,501	0.6%			0.6%	-1.16%	-1.16%	17.23%	17.23%	-	-	-	-
Macquarie Infrastructure Partners IV (1)	108,478,403	0.8%			0.8%	0.00%	0.00%	2.47%	108,478,403	0.8%			0.8%	2.47%	2.47%	14.13%	14.13%	5.83%	5.83%	10.54%	10.54%
Macquarie Infrastructure Partners V (1)	114,909,044	0.9%			0.9%	0.00%	0.00%	0.78%	114,909,044	0.9%			0.9%	0.78%	0.78%	11.10%	11.10%	-	-	-	-
TOTAL INFRASTRUCTURE	628,746,877	4.7%	5.0%	4.8%	0.68%	0.68%	1.21%	1.03%	620,688,743	4.7%	5.0%	4.8%	0.53%	0.35%	13.45%	12.59%	7.34%	6.95%	6.71%	6.40%	
<i>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag + 100bps (8)</i>					0.26%	0.26%	1.32%	1.32%					1.06%	1.06%	2.18%	2.18%	-0.59%	-0.59%	1.67%	1.67%	

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2025

	October-25						Current FYTD		September-25						Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025			
	Allocation			Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter		Allocation	
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
REAL ESTATE																						
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	171,294,832	1.3%			-1.79%	-1.79%	-0.84%	-1.06%	174,412,600	1.3%			0.97%	0.74%	-2.91%	-3.68%	-8.97%	-9.67%	0.96%	0.28%		
Invesco Core Real Estate-USA, LP	169,202,039	1.3%			-9.48%	-9.48%	-8.91%	-8.91%	186,920,230	1.4%			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%	50,807,852	0.4%			0.00%	0.00%	0.52%	0.52%	-	-	-	-		
Prisa III	34,824,721	0.3%			0.00%	0.00%	1.43%	1.11%	34,824,721	0.3%			1.43%	1.11%	-	-	-	-	-	-		
TOTAL GLOBAL REAL ESTATE	426,129,443	3.2%	5.0%	3.4%	-4.66%	-4.66%	-3.96%	-4.06%	446,965,402	3.4%	5.0%	3.4%	0.74%	0.63%	-1.53%	-2.00%	-7.82%	-8.23%	1.58%	1.13%		
<i>NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)</i>					0.17%	0.17%	0.99%	0.99%					0.81%	0.81%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%		
IN-STATE INVESTMENTS																						
<i>Benchmark</i>	514,906,243	3.9%	8.0%	3.7%	0.20%	0.20%	10.53%	10.53%	521,823,690	4.0%	8.0%	3.7%	10.31%	10.31%	6.72%	6.72%	-	-	-	-		
IN-STATE FIXED INCOME																						
Legacy Infrastructure Loan Fund	138,877,252	1.0%	1.0%		0.08%	0.08%	49.54%	49.54%	138,762,687	1.1%	1.0%		49.42%	49.42%	1.93%	1.93%	-	-	-	-		
Bank of ND Match Loan CDs	286,938,037	2.2%	4.0%		0.31%	0.31%	1.26%	1.26%	293,970,049	2.2%	4.0%		0.95%	0.95%	3.81%	3.81%	3.47%	3.47%	3.15%	3.15%		
TOTAL IN-STATE FIXED INCOME	425,815,289	3.2%	5.0%	3.0%	0.24%	0.24%	12.91%	12.91%	432,732,736	3.3%	5.0%	3.0%	12.64%	12.64%	3.45%	3.45%	-	-	-	-		
IN-STATE EQUITY																						
50 South Capital 1889 Growth Fund (1)	89,090,954	0.7%			0.00%	0.00%	-0.04%	-0.04%	89,090,954	0.7%			-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-		
TOTAL IN-STATE EQUITY	89,090,954	0.7%	3.0%	0.7%	0.00%	0.00%	-0.04%	-0.04%	89,090,954	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)	11,413,578	0.1%			0.32%	0.32%	1.28%	1.28%	22,785,877	0.2%			0.96%	0.96%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%		
Bank of ND	30,373,917	0.2%			0.48%	0.48%	1.60%	1.60%	22,323,565	0.2%			1.11%	1.11%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%		
TOTAL CASH EQUIVALENTS	41,787,495	0.3%	0.0%	0.0%	0.40%	0.40%	0.76%	0.76%	45,109,442	0.3%	0.0%	0.0%	1.01%	1.01%	4.02%	4.02%	4.35%	4.35%	2.63%	2.63%		
<i>90 Day T-Bill</i>					0.35%	0.35%	1.43%	1.43%					1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%		
<i>Cash Overlay</i>																						
Internal Cash Overlay Fixed Income	35,661,004	0.3%			0.71%	0.71%	1.68%	1.68%	11,908,580	0.1%			0.97%	0.97%	-	-	-	-	-	-		
Internal Cash Overlay Equity	54,775,797	0.4%			2.55%	2.55%	10.72%	10.72%	18,544,347	0.1%			7.97%	7.97%	-	-	-	-	-	-		
TOTAL CASH OVERLAY	90,436,802	0.7%	0.0%	0.0%	1.83%	1.83%	7.02%	7.02%	30,452,927	0.2%	0.0%	0.0%	5.10%	5.10%	-	-	-	-	-	-		
<i>90 Day T-Bill</i>					0.35%	0.35%	1.43%	1.43%					1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%		
RESIDUAL HOLDINGS																						
<i>Residual Holdings Account</i>	1,160,473	0.0%	0.0%	0.0%	-	-	-	-	1,176,170	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.