

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2026

Consolidation/Manager	January-26	Jan-26	Jan-26	Jan-26	Jan-26	Jan-26	Current	Current	December-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	September-25	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25	Prior Year	Prior Year	3 Years	3 Years	5 Years	5 Years	
	Market Value	Allocation	Allocation	Allocation	Month	Month	FYTD	FYTD	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended	Ended	Ended	
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	(Jan)	(Jan)					Gross ⁽¹⁾	Net					Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	6/30/25	6/30/25	6/30/25	6/30/25	
TOTAL LEGACY FUND	13,973,320,727	100.0%	100.0%	100.0%	2.33%	2.32%	10.75%	10.64%	13,608,770,734	100.0%	100.0%	100.0%	2.62%	2.56%	13,119,053,326	100.0%	100.0%	100.0%	5.46%	5.43%	12.88%	12.70%	10.75%	10.58%	8.52%	8.32%	
POLICY TARGET BENCHMARK					1.98%	1.98%	10.03%	10.03%					2.36%	2.36%					5.41%	5.41%	12.09%	12.09%	9.52%	9.52%	7.25%	7.25%	
ATTRIBUTION ANALYSIS																											
Asset Allocation																											
Manager Selection																											
TOTAL RELATIVE RETURN																											
					0.01%	0.01%	-0.03%	-0.03%					0.00%	0.00%					-0.04%	-0.04%	-3.30%	-3.30%	-1.07%	-1.05%	-0.56%	-0.55%	
					0.34%	0.33%	0.75%	0.64%					0.26%	0.20%					0.09%	0.06%	4.09%	3.91%	2.30%	2.12%	1.82%	1.61%	
					0.35%	0.34%	0.72%	0.61%					0.28%	0.20%					0.05%	0.02%	0.79%	0.61%	1.24%	1.06%	1.26%	1.06%	
GLOBAL EQUITY	7,992,956,598	57.2%	53.5%	56.9%	3.77%	3.75%	16.02%	15.92%	7,763,664,890	57.0%	53.5%	56.9%	3.72%	3.68%	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					3.35%	3.35%	14.94%	14.94%					3.36%	3.36%					7.59%	7.59%	16.61%	16.61%	16.51%	16.51%	13.48%	13.48%	
PUBLIC EQUITY	7,919,122,287	56.7%	46.5%	56.4%	3.81%	3.79%	16.16%	16.06%	7,692,423,933	56.5%	46.5%	56.4%	3.74%	3.70%	7,432,221,491	56.7%	46.5%	56.2%	7.86%	7.83%	16.86%	16.73%	-	-	-	-	
Benchmark					3.39%	3.39%	15.04%	15.04%					3.37%	3.37%					7.65%	7.65%	16.52%	16.52%	-	-	-	-	
Domestic Equity	4,564,272,254	32.7%	27.5%	33.7%	1.57%	1.55%	12.84%	12.75%	4,547,162,524	33.4%	27.5%	33.8%	2.77%	2.72%	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					1.55%	1.55%	12.49%	12.49%					2.40%	2.40%					8.18%	8.18%	15.30%	15.30%	18.46%	18.46%	15.53%	15.53%	
ALL CAP DOMESTIC EQUITY																											
Two Sigma																											
Arrowstreet US All Cap																											
TOTAL ALL CAP DOMESTIC EQUITY	717,518,371	5.1%	5.1%	5.1%	1.42%	1.42%	12.48%	12.48%	246,883,233	1.8%	1.8%	1.8%	2.65%	2.65%	217,709,263	1.7%	1.7%	1.7%	8.04%	8.04%	-	-	-	-	-	-	
Russell 3000					1.55%	0.00%	12.49%	12.49%					2.40%	2.40%					8.18%	8.18%	-	-	-	-	-	-	
LARGE CAP DOMESTIC EQUITY																											
LA Capital 60% Large Cap/40% Large Cap Active Extension																											
Parametric/Clifton Group Enhanced																											
T. Rowe																											
Internal Equity																											
WorldQuant Mill																											
TOTAL LARGE CAP DOMESTIC EQUITY	3,657,110,345	26.2%	21.3%	27.3%	1.34%	1.32%	12.48%	12.40%	4,110,681,631	30.2%	24.6%	30.6%	2.77%	2.73%	3,984,949,528	30.4%	24.7%	30.6%	8.01%	7.96%	16.27%	16.23%	20.47%	20.40%	17.58%	17.44%	
Russell 1000					1.38%	1.38%	12.12%	12.12%					2.41%	2.41%					7.99%	7.99%	15.66%	15.66%	19.59%	19.59%	16.30%	16.30%	
SMALL CAP DOMESTIC EQUITY																											
NTAM Common Russell 2000 Index Fund																											
Wellington																											
TOTAL SMALL CAP DOMESTIC EQUITY	189,643,538	1.4%	1.0%	1.3%	6.49%	6.49%	21.28%	20.79%	189,597,660	1.4%	1.1%	1.4%	3.03%	2.62%	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					5.35%	5.35%	21.00%	21.00%					2.19%	2.19%					12.39%	12.39%	7.68%	7.68%	10.00%	10.00%	10.04%	10.04%	
Domestic Equity Transition Account																											
		0.0%								0.0%					3.038	0.0%					-	-	-	-	-	-	
Total International Equity	3,354,850,032	24.0%	19.0%	22.7%	7.03%	7.01%	20.96%	20.85%	3,145,261,409	23.1%	19.0%	22.6%	5.16%	5.12%	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)					6.04%	6.04%	18.71%	18.71%					4.76%	4.76%					6.86%	6.86%	17.83%	17.83%	14.13%	14.13%	10.58%	10.58%	
International All Cap																											
William Blair International Leaders																											
Arrowstreet International Equity																											
Total International All Cap	1,024,316,694	7.3%	7.2%	8.5%	9.51%	9.48%	25.06%	24.85%	945,834,906	7.0%	7.2%	8.5%	5.35%	5.29%	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%	
MSCI ACWI ex-US IMI (Net)					6.04%	6.04%	9.07%	9.07%					4.76%	4.76%					6.86%	6.86%	17.83%	17.83%	13.93%	13.93%	10.21%	10.21%	
Developed International Large Cap																											
State Street MSCI World ex-US Index																											
Total Developed International Large Cap	1,374,820,781	9.8%	7.1%	8.5%	4.72%	4.72%	16.19%	16.18%	1,312,873,348	9.6%	7.1%	8.4%	5.33%	5.32%	1,239,042,324	9.4%	7.2%	8.5%	5.34%	5.34%	18.73%	18.71%	-	-	-	-	
MSCI World Ex US					4.72%	4.72%	16.04%	16.04%					5.20%	5.20%					5.33%	5.33%	18.70%	18.70%	-	-	-	-	
Developed International Small Cap																											
DFA International Small Cap Value (1)																											
State Street MSCI World ex-US Small Cap Index																											
Total Developed International Small Cap	225,446,827	1.6%	1.2%	1.4%	6.45%	6.43%	22.26%	22.11%	211,823,602	1.6%	1.1%	1.4%	5.51%	5.45%	210,342,094	1.6%	1.2%	1.4%	8.85%	8.79%	25.84%	25.59%	-	-	-	-	
MSCI World Ex US Small Cap (3)					6.10%	6.10%	17.77%	17.77%					3.50%	3.50%					7.24%	7.24%	22.92%	22.92%	13.42%	13.42%	9.57%	9.57%	
Emerging Markets																											
DFA Emerging Markets All Cap Core																											
State Street MSCI Emerging Markets Ex China Index																											
State Street MSCI China Index																											
Total Emerging Markets Equity	730,265,730	5.2%	3.6%	4.3%	8.25%	8.23%	24.29%	24.14%	674,729,553	5.0%	3.6%	4.3%	4.40%	4.34%	624,095,430	4.8%	3.5%	4.1%	9.98%	9.93%	14.30%	14.05%	-	-	-	-	

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Consolidation/Manager	January-26	Jan-26	Jan-26	Jan-26	Jan-26	Jan-26	Current	Current	December-25	Dec-25	Dec-25	Dec-25	Dec-25	December-25	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25	Prior Year	Prior Year	3 Years	3 Years	5 Years	5 Years	
	Market Value	Allocation	Allocation	Allocation	Month	Month	FYTD	FYTD	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended	Ended	Ended
					Gross ⁽¹⁾	Net	(Jan)	(Jan)					Gross ⁽¹⁾	Net					Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	6/30/25	6/30/25	6/30/25	6/30/25
Global Equity Transition Account	0	0.0%	0.0%	0.0%	-	-	-	-	-	0.0%	0.0%	0.0%	-	-	-	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-
PRIVATE EQUITY																										
PA GP Solutions Fund	22,723,236	0.2%			0.00%	0.00%	4.94%	4.94%	22,723,236	0.2%			4.94%	4.94%	20,684,066	0.2%			0.00%	0.00%	-0.69%	-0.69%	-	-	-	-
Kelso IA XI	15,137,124	0.1%			0.00%	0.00%	1.70%	1.70%	14,822,043	0.1%			1.70%	1.70%	14,641,098	0.1%			0.00%	0.00%	6.56%	6.56%	-	-	-	-
Altor Fund VI	14,512,894	0.1%			0.68%	0.68%	2.73%	2.73%	13,833,563	0.1%			3.14%	3.14%	13,447,456	0.1%			-1.07%	-1.07%	76.89%	76.89%	-	-	-	-
H.I.G. Capital Partners VII	396,624	0.0%			0.34%	0.34%	-33.66%	-33.66%	98,060	0.0%			-33.88%	-33.88%	148,314	0.0%			0.00%	0.00%	33.53%	33.53%	-	-	-	-
Horsley Bridge Growth 14	7,164,848	0.1%			0.00%	0.00%	-0.02%	-0.02%	7,164,848	0.1%			-0.02%	-0.02%	5,650,256	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-
H.I.G. Advantage Buyout Fund II	4,326,705	0.0%			-4.39%	-4.39%	-3.19%	-3.19%	4,824,981	0.0%			1.26%	1.26%	5,064,890	0.0%			0.00%	0.00%	0.00%	0.00%	-	-	-	-
Guidepost IV	8,478,594	0.1%			0.00%	0.00%	-	-	6,679,940	0.0%			-	-	7,048,036	0.1%			-	-	-	-	-	-	-	-
Peak Rock Capital IV	716,959	0.0%			0.00%	0.00%	-	-	716,959	0.0%			-	-	716,959	0.0%			-	-	-	-	-	-	-	-
CPF IV	377,328	0.0%			-	-	-	-	377,328	0.0%			-	-	-	-			-	-	-	-	-	-	-	-
TOTAL PRIVATE EQUITY (1)	73,834,312	0.5%	7.0%	0.5%	-0.14%	-0.14%	1.53%	1.53%	71,240,957	0.5%	7.0%	0.5%	1.93%	1.93%	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>					<i>-0.14%</i>	<i>-0.14%</i>	<i>2.51%</i>	<i>2.51%</i>					<i>1.93%</i>	<i>1.93%</i>					<i>-0.26%</i>	<i>-0.26%</i>	<i>20.84%</i>	<i>20.84%</i>	-	-	-	-
GLOBAL FIXED INCOME	4,242,988,354	30.4%	28.5%	31.3%	0.47%	0.46%	3.92%	3.83%	4,156,643,835	30.5%	28.5%	31.3%	1.38%	1.31%	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%
<i>Benchmark</i>					<i>0.14%</i>	<i>0.14%</i>	<i>3.51%</i>	<i>3.51%</i>					<i>1.21%</i>	<i>1.21%</i>					<i>2.13%</i>	<i>2.13%</i>	<i>7.44%</i>	<i>7.44%</i>	2.99%	2.99%	-0.47%	-0.47%
CORE FIXED INCOME																										
Western Asset U.S. Core Fixed Income	244,511,498	1.7%			0.26%	0.26%	3.91%	3.76%	243,878,252	1.8%			1.31%	1.21%	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	693,728,711	5.0%			0.24%	0.21%	3.81%	3.76%	692,267,663	5.1%			1.26%	1.26%	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	698,302,699	5.0%			0.29%	0.29%	4.80%	4.61%	696,279,046	5.1%			1.86%	1.68%	648,149,642	4.9%			2.59%	2.59%	7.56%	7.25%	-	-	-	-
State Street Gov Index	131,859,057	0.9%			0.01%	0.01%	2.29%	2.28%	131,847,960	1.0%			0.77%	0.76%	134,309,831	1.0%			1.50%	1.50%	5.32%	5.31%	-	-	-	-
Internal Fixed Income	547,384,358	3.9%			0.07%	0.07%	2.69%	2.69%	476,321,450	3.5%			0.82%	0.82%	458,145,571	3.5%			1.79%	1.79%	-	-	-	-	-	-
SSGA Securitized Index	104,445,280	0.7%			0.48%	0.48%	4.47%	4.46%	103,946,779	0.8%			1.58%	1.57%	62,143,442	0.5%			2.36%	2.35%	-	-	-	-	-	-
Allspring Med	199,080,822	1.4%			0.34%	0.29%	4.42%	4.23%	198,502,486	1.5%			0.95%	0.91%	195,817,606	1.5%			3.09%	2.99%	7.52%	7.32%	-	-	-	-
Total Core Fixed Income	2,619,312,424	18.7%	13.5%	19.5%	0.22%	0.21%	3.90%	3.80%	2,543,043,636	18.7%	13.5%	19.5%	1.30%	1.24%	2,386,806,008	18.2%	13.5%	19.2%	2.33%	2.31%	6.97%	6.83%	-	-	-	-
<i>Bloomberg Aggregate</i>					<i>0.11%</i>	<i>0.11%</i>	<i>3.26%</i>	<i>3.26%</i>					<i>1.10%</i>	<i>1.10%</i>					<i>2.03%</i>	<i>2.03%</i>	<i>6.08%</i>	<i>6.08%</i>	-	-	-	-
HIGH YIELD FIXED INCOME																										
Pinebridge	424,503,999	3.0%			0.58%	0.58%	4.53%	4.37%	422,067,313	3.1%			1.19%	1.11%	399,404,300	3.0%			2.71%	2.63%	10.25%	9.92%	-	-	-	-
Nomura	424,403,846	3.0%			0.60%	0.60%	5.13%	4.91%	421,878,086	3.1%			1.59%	1.38%	399,329,202	3.0%			2.87%	2.87%	10.19%	10.04%	-	-	-	-
Total High Yield Fixed Income	848,907,845	6.1%	5.0%	6.2%	0.59%	0.59%	4.84%	4.64%	843,945,398	6.2%	5.0%	6.2%	1.40%	1.25%	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>					<i>0.51%</i>	<i>0.51%</i>	<i>4.41%</i>	<i>4.41%</i>					<i>1.31%</i>	<i>1.31%</i>					<i>2.54%</i>	<i>2.54%</i>	<i>10.29%</i>	<i>10.29%</i>	-	-	-	-
PRIVATE CREDIT																										
Ares ND Credit Strategies (1)	209,935,813	1.5%			0.00%	0.00%	1.23%	1.23%	209,935,813	1.5%			1.23%	1.23%	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)	253,518,731	1.8%			2.38%	2.38%	2.85%	2.85%	247,633,546	1.8%			0.00%	0.00%	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)	118,624,690	0.8%			0.00%	0.00%	6.00%	6.00%	122,332,640	0.9%			6.00%	6.00%	135,631,626	1.0%			0.00%	0.00%	15.58%	15.58%	-	-	-	-
PIMCO Distressed Senior Credit Opportunities II (1)	130,621,726	0.9%			0.74%	0.74%	4.02%	4.02%	129,656,452	1.0%			1.82%	1.82%	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)	1,430,580	0.0%			0.00%	0.00%	2.27%	2.27%	1,430,580	0.0%			1.47%	1.47%	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.	20,568,900	0.1%			0.00%	0.00%	-2.18%	-2.18%	20,568,900	0.2%			-2.05%	-2.05%	18,978,052	0.1%			-0.12%	-0.12%	0.00%	0.00%	-	-	-	-
Cerberus Global II	21,987,296	0.2%			9.85%	9.85%	9.85%	9.85%	20,016,478	0.1%			0.00%	0.00%	20,016,478	0.2%			0.00%	0.00%	0.00%	0.00%	-	-	-	-
Castleslake	16,330,349	0.1%			-	-	-	-	16,330,391	0.1%			-	-	9,274,767	0.1%			-	-	-	-	-	-	-	-
Orimed	1,750,000	0.0%			-	-	-	-	1,750,000	0.0%			-	-	-	-			-	-	-	-	-	-	-	-
Total Private Credit	774,768,085	5.5%	10.0%	5.7%	1.15%	1.15%	3.17%	3.17%	769,654,800	5.7%	10.0%	5.7%	1.62%	1.62%	767,674,877	5.9%	10.0%	6.0%	0.38%	0.38%	9.56%	9.56%	-	-	-	-
<i>Morningstar LSTA Leveraged Loan Index +100 bps (8)</i>					<i>-0.22%</i>	<i>-0.22%</i>	<i>3.29%</i>	<i>3.29%</i>					<i>1.47%</i>	<i>1.47%</i>					<i>2.02%</i>	<i>2.02%</i>	<i>8.36%</i>	<i>8.36%</i>	10.58%	10.58%	7.94%	7.94%
GLOBAL REAL ASSETS	1,098,570,262	7.9%	10.0%	8.0%	0.52%	0.49%	1.83%	1.48%	1,090,288,381	8.0%	10.0%	8.0%	0.68%	0.51%	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%
<i>Benchmark</i>					<i>0.28%</i>	<i>0.28%</i>	<i>1.92%</i>	<i>1.92%</i>					<i>0.67%</i>	<i>0.67%</i>					<i>0.96%</i>	<i>0.96%</i>	<i>1.75%</i>	<i>1.75%</i>	-1.68%	-1.68%	2.13%	2.13%
INFRASTRUCTURE																										
Western Asset US TIPS	-	0.0%			-	-	-	-	-	0.0%			-	-	1											

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2026

Consolidation/Manager	January-26	Jan-26	Jan-26	Jan-26	Jan-26	Jan-26	Current	Current	December-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	September-25	Sep-25	Sep-25	Sep-25	Sep-25	Sep-25	Prior Year	Prior Year	3 Years	3 Years	5 Years	5 Years	
	Market Value	Allocation	Allocation	Allocation	Month	Month	FYTD	FYTD	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	Market Value	Allocation	Allocation	Allocation	Quarter	Quarter	FY25	FY25	Ended	Ended	Ended	Ended	
				Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	(Jan)	(Jan)				Bench ⁽⁶⁾	Gross ⁽¹⁾	Net				Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	6/30/25	6/30/25	6/30/25	6/30/25	
REAL ESTATE																											
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	172,446,205	1.2%			1.35%	1.35%	0.09%	-0.36%	170,147,324	1.3%			-2.19%	-2.41%	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	169,589,242	1.2%			0.33%	0.23%	-8.51%	-8.70%	169,202,039	1.2%			-9.38%	-9.48%	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)	53,966,578	0.4%			0.00%	0.00%	-2.10%	-2.10%	49,740,199	0.4%			-2.10%	-2.10%	50,807,852	0.4%			0.00%	0.00%	0.52%	0.52%	-	-	-	-	
Prisa III	50,605,686	0.4%			0.21%	0.00%	1.64%	1.10%	50,608,141	0.4%			0.00%	0.00%	34,824,721	0.3%			1.43%	1.11%	-	-	-	-	-	-	
Carlyle Realty Partners	696,970	0.0%			-	-	-	-	-	-			-	-	-				-	-	-	-	-	-	-	-	
TOTAL GLOBAL REAL ESTATE	447,304,680	3.2%	5.0%	3.2%	0.67%	0.61%	-3.68%	-3.97%	439,697,703	3.2%	5.0%	3.2%	-5.02%	-5.14%	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%	
NCREIF ODCE (Net) (Smoothed Return) 1Q Lag (7)					0.23%	0.23%	1.58%	1.58%					0.52%	0.52%					0.81%	0.81%	1.17%	1.17%	-3.71%	-3.71%	3.09%	3.09%	
IN-STATE INVESTMENTS	516,318,072	3.7%	8.0%	3.8%	0.19%	0.19%	11.10%	11.10%	514,735,976	3.8%	8.0%	3.8%	0.52%	0.52%	521,823,690	4.0%	8.0%	3.7%	10.31%	10.31%	6.72%	6.72%	-	-	-	-	
Benchmark					0.19%	0.19%	11.10%	11.10%					0.52%	0.52%					10.31%	10.31%	6.72%	6.72%	-	-	-	-	
IN-STATE FIXED INCOME																											
Legacy Infrastructure Loan Fund	139,391,974	1.0%	1.0%		0.04%	0.04%	50.09%	50.09%	139,334,645	1.0%	1.0%		0.41%	0.41%	138,762,687	1.1%	1.0%		49.42%	49.42%	1.93%	1.93%	-	-	-	-	
Bank of ND Match Loan CDs	286,939,136	2.1%	4.0%		0.32%	0.32%	2.22%	2.22%	286,029,792	2.1%	4.0%		0.94%	0.94%	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	426,331,111	3.1%	5.0%	3.2%	0.23%	0.23%	13.77%	13.77%	425,364,436	3.1%	5.0%	3.2%	0.77%	0.77%	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)	89,986,961	0.6%			0.00%	0.00%	-0.71%	-0.71%	89,371,540	0.7%			-0.66%	-0.66%	89,090,954	0.7%			-0.04%	-0.04%	26.04%	26.04%	2.17%	2.17%	-	-	
TOTAL IN-STATE EQUITY	89,986,961	0.6%	3.0%	0.7%	0.00%	0.00%	-0.71%	-0.71%	89,371,540	0.7%	3.0%	0.7%	-0.66%	-0.66%	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)	59,024,125	0.4%			0.30%	0.30%	2.21%	2.21%	19,114,263	0.1%			0.93%	0.93%	22,785,877	0.2%			0.96%	0.96%	4.69%	4.69%	4.54%	4.54%	2.73%	2.73%	
Bank of ND	33,386,804	0.2%			0.23%	0.23%	2.59%	2.59%	33,310,416	0.2%			1.23%	1.23%	22,323,565	0.2%			1.11%	1.11%	4.79%	4.79%	4.69%	4.69%	2.86%	2.86%	
TOTAL CASH EQUIVALENTS	92,410,930	0.7%	0.0%	0.0%	0.26%	0.26%	0.63%	0.63%	52,424,679	0.4%	0.0%	0.0%	1.10%	1.10%	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%	
90 Day T-Bill					0.29%	0.29%	2.35%	2.35%					0.97%	0.97%					1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%	
Cash Overlay																											
Internal Cash Overlay Fixed Income	12,069,407	0.1%			-0.10%	-0.10%	1.87%	1.87%	12,080,937	0.1%			0.99%	0.99%	11,908,580	0.1%			0.97%	0.97%	-	-	-	-	-	-	
Internal Cash Overlay Equity	17,091,441	0.1%			1.43%	1.43%	12.65%	12.65%	18,033,183	0.1%			2.87%	2.87%	18,544,347	0.1%			7.97%	7.97%	-	-	-	-	-	-	
TOTAL CASH OVERLAY	29,160,848	0.2%	0.0%	0.0%	0.82%	0.82%	8.22%	8.22%	30,114,121	0.2%	0.0%	0.0%	2.13%	2.13%	30,452,927	0.2%	0.0%	0.0%	5.10%	5.10%	-	-	-	-	-	-	
90 Day T-Bill					0.29%	0.29%	2.35%	2.35%					0.97%	0.97%					1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%	
RESIDUAL HOLDINGS																											
Residual Holdings Account	915,663	0.0%	0.0%	0.0%	-	-	-	-	898,853	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-
(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
(8) Prior to December 1, 2024, the benchmark was the NCREIF
(9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.