LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2024

	March-24					December-23						September-23							rent TD	Prior FY		3 Years Ended		5 Years Ended		
		Allocation Quarter			Allocation Quarter						Allocation Quarter									-	6/30/2023		6/30/2023			
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy E	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	10,557,478,977	100.0%	100.0%	100.0%	4.64%	4.60% 3.82%	9,868,057,562	100.0%	100.0%	100.0%	7.91%		8,939,632,076	100.0%	100.0%	100.0%	-2.65%	-2.69%		9.80% 8.95%		8.19% 6.82%	6.28% 4.89%	6.06%	5.68%	5.47% 5.03%
ATTRIBUTION ANALYSIS					3.02 %	3.02%					0.07%	0.07%					-2.90%	-2.90%	0.95%	0.90%	0.02%	0.02 %	4.09%	4.09%	5.03%	5.03%
Asset Allocation					0.01%	0.02%						-0.03%					0.04%	0.05%		0.04%		-0.13%	0.07%	0.07%	-0.05%	-0.05%
Manager Selection TOTAL RELATIVE RETURN					0.82% 0.82%	0.77% 0.79%					-0.12%	-0.18% -0.20%					0.21% 0.25%	0.16%	0.97%	0.81%	1.68%	1.51% 1.37%	1.31% 1.38%	1.10% 1.17%	0.70% 0.65%	0.50% 0.44%
GLOBAL EQUITY	6,040,211,159	57.2%	53.5%	56.5%	8.55%	8.51%	5,587,691,865	56.6%	53.5%	56.2%			4,426,945,569	49.5%	50.0%	50.0%	-3.21%	-3.25%		16.33%		16.51%	11.85%		7.59%	7.32%
Benchmark					7.40%	7.40%					11.19%	11.19%					-3.37%	-3.37%	15.39%	15.39%	15.37%	15.37%	11.14%	11.14%	7.46%	7.46%
PUBLIC EQUITY Benchmark	6,013,589,460	57.0%	46.5%	56.4%	8.57% 7.41%	8.53% 7.41%	5,579,726,837	56.5%	46.5%	56.2%	11.00% 11.30%		4,320,260,106	48.3%	47.0%	48.8%	-3.27% -3.45%	-3.31% -3.45%	16.57% 15.42%							
Domestic Equity Benchmark	3,554,648,694	33.7%	27.5%	33.5%	10.41% 9.53%	10.37% 9.53%	3,310,063,184	33.5%	27.5%	33.4%	11.82% 12.32%		2,559,940,007	28.6%	28.0%	29.1%	-3.20% -3.43%	-3.24% -3.43%	19.51% 18.80%		19.08% 18.36%	18.89% 18.36%	14.45% 13.58%		10.02% 10.07%	9.77% 10.07%
LARGE CAP DOMESTIC EQUITY																										
LA Capital Large Cap Growth LA Capital 60% Large Cap/40% Large Cap Active Extension	77,908,163 1,289,122,186	0.7% 12.2%			14.15% 12.35%	14.09% 12.32%	68,289,396 1,180,135,224	0.7% 12.0%			13.53% 11.74%		75,850,999 957,204,170	0.8% 10.7%			-3.28% -3.05%	-3.32% -3.08%		25.16% 21.61%	26.06%	25.34% 19.74%	14.86% 15.21%	14.48% 15.09%	15.60% 12.85%	15.28% 12.72%
NTAM - Quant Enhanced	477,977,396	4.5%			12.58%	12.52%	432,906,510	4.4%			11.52%		377,445,138	4.2%			-2.32%	-2.40%	22.64%		19.02 // N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	721,270,933	6.8%			10.29%	10.29%	688,559,819	7.0%			11.96%	11.96%	385,177,324	4.3%			-3.14%	-3.14%	19.61%		N/A		N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced TOTAL LARGE CAP DOMESTIC EQUITY	473,375,427 3,039,654,106	4.5% 28.8%	23.4%	28.5%	10.35% 11.62%	10.35% 11.60%	433,899,798 2,803,790,748	4.4% 28.4%	23.4%	28.4%	11.89% 11.87%		379,946,541 2,175,624,172	4.3% 24.3%	23.8%	24.8%	-3.23%	-3.23%	19.48% 21.13%	19.48% 21.05%		19.33% 20.01%	14.21% 15.57%	14.11% 15.39%	12.03% 12.23%	11.97% 12.06%
Russell 1000	,,,,	/	/	/0	10.30%	10.30%	,,				11.96%		, ,				-3.15%	-3.15%	19.61%		19.36%		14.09%	14.09%	11.92%	11.92%
SMALL CAP DOMESTIC EQUITY																										
Atlanta Capital Small Cap Equity Fund	154,396,326	1.5%			2.04%	1.89%	158,605,286	1.6%			11.86%		121,893,856	1.4%			-3.68%	-3.98%	9.94%		16.57%		14.08%	13.41% N/A	N/A	N/A
Riverbridge Small Cap Growth Sycamore Small Cap Value	158,734,685 158,153,583	1.5% 1.5%			4.24% 4.11%	4.07% 3.96%	159,561,740 158,815,960	1.6% 1.6%			10.33% 11.75%		121,561,220 120.061.905	1.4% 1.3%			-5.74% -3.64%	-5.90% -3.79%	8.41% 12.10%	7.81% 11.40%	16.91% 13.22%		N/A N/A	N/A N/A	N/A N/A	N/A N/A
NTAM Common Russell 2000 Index Fund	43,709,995	0.4%			5.20%	5.20%	29,289,451	0.3%			14.04%	14.04%	20,798,854	0.2%			-5.09%	-5.10%	13.86%	13.85%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	514,994,588	4.9%	4.1%	5.0%	3.66% 5.18%	3.52% 5.18%	506,272,437	5.1%	4.1%	5.0%	11.51% 14.03%		384,315,835	4.3%	4.2%	4.4%	-4.38% -5.13%	-4.58% -5.13%	10.53% 13.79%		15.09% 12.31%	14.42%	10.87% 10.82%	10.13% 10.82%	3.76% 4.21%	3.30% 4.21%
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	2,458,896,243	23.3%	19.0%	22.9%	5.92% 4.33%	5.88% 4.33%	2,269,618,723	23.0%	19.0%	22.8%		9.70% 9.81%	1,760,277,081	19.7%	19.0%	19.7%	-3.39% -3.49%	-3.44% -3.49%	12.35% 10.56%		14.30% 13.09%		8.01% 7.94%	7.72% 7.94%	3.99% 3.80%	3.70% 3.80%
International All Cap																										
William Blair International Leaders	406,928,677	3.9%			6.63%	6.54%	383,709,899	3.9%			13.00%		258,275,772	2.9%			-9.87%	-9.96%		8.14%	17.15%		5.03%	4.64%	5.89%	5.50%
Arrowstreet International Equity Total International All Cap	488,717,860 895,646,537	4.6% 8.5%	7.2%	8.6%	10.13% 8.51%	10.04% 8.43%	444,107,710 827,817,609	4.5% 8.4%	7.2%	8.6%	7.76% 9.96%		412,601,870 670,877,642	4.6%	7.2%	7 49/	0.93%	0.82%		19.42% 14.66%	17.76% N/A	17.26% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
MSCI ACWI ex-US IMI (Net)	033,040,337	0.070	7.2.70	0.070	4.33%	4.33%	021,011,003	0.470	1.2 /0	0.070			010,011,042	1.570	1.2 /0	1.470	-3.49%	-3.49%	10.56%			12.47%	7.33%	7.33%	3.38%	3.38%
Developed International Large Cap																										
LSV International Large Cap Value	6,610	0.0%			-11.38%	-11.47%	7,486	0.0%				4.84%	7,168	0.0%			-3.62%	-3.62%	######		N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI World ex-US Index	984,189,809	9.3%			5.55%	5.55%	889,845,129	9.0%			10.47%		681,950,182	7.6%	-	-	-4.10%	-4.10%	11.82%		N/A	N/A	N/A	N/A	N/A	N/A
Total Developed International Large Cap MSCI World Ex US	984,196,419	9.3%	7.4%	8.9%	5.55% 5.59%	5.55% 5.59%	889,852,615	9.0%	7.3%	8.8%	10.48% 10.51%		681,957,349	7.6%	7.3%	7.6%	-4.10% -4.10%	-4.10% -4.10%	11.83%	11.81% 11.90%	14.25%	14.06%	N/A	N/A	N/A	N/A
Developed Internetional Small Can																										
Developed International Small Cap DFA International Small Cap Value (1)	62,769,894	0.6%			5.39%	5.32%	55,938,096	0.6%			9.50%	9.50%	44,271,774	0.5%			0.07%	0.07%	15.48%	15.41%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%
State Street MSCI World ex-US Small Cap Index	91,400,857	0.9%			2.49%	2.48%	83,997,110	0.9%			10.49%	10.48%	64,793,997	0.7%			-3.39%	-3.40%	9.39%	9.37%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities Total Developed International Small Cap	154,170,752	0.0% 1.5%	1.1%	1.4%	0.00% 3.63%	0.00% 3.60%	7,314 139,942,520	0.0% 1.4%	1.1%	1.4%	0.00% 10.10%		43,884 109,109,654	0.0% 1.2%	1.2%	1.2%	3.56% -2.60%	3.20%	3.56% 11.14%	3.20% 10.96%	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
MSCI World Ex US Small Cap (3)				,3	2.58%	2.58%	,			,3	10.60%		,,,				-3.48%	-3.48%		9.51%		10.11%	6.03%	6.03%	0.42%	0.42%
Emerging Markets																										
Axiom Emerging Markets Equity Fund		0.0%			N/A	N/A		0.0%			N/A	N/A	-	0.0%			N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A
DFA Emerging Markets All Cap Core State Street MSCI Emerging Markets Ex China Index	208,766,905 163,296,396	2.0% 1.5%			2.44% 3.54%	2.37% 3.53%	200,989,372 155,443,143	2.0% 1.6%			7.89% 12.87%	7.89% 12.86%	154,580,536 101,198,376	1.7% 1.1%			-1.52% -3.39%	-1.52% -3.39%	8.84% 12.91%	8.77% 12.89%	N/A N/A		N/A N/A	N/A N/A	N/A N/A	N/A N/A
State Street MSCI China Index	52,819,234	0.5%			-2.15%	-2.16%	55,573,464	0.6%			-4.20%	-4.21%	42,553,523	0.5%			-1.97%	-1.97%	-8.10%	-8.13%	N/A	N/A	N/A	N/A	N/A	N/A
Total Emerging Markets Equity MSCI Emerging Markets	424,882,535	4.0%	3.3%	4.0%	2.24% 2.37%	2.20% 2.37%	412,005,979	4.2%	3.4%	4.0%	7.77% 7.86%		298,332,435	3.3%	3.3%	3.4%	-1.93% -2.93%	-1.94% -2.93%		8.01% 7.19%	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Transition Account	44,523	0.0%	0.0%	0.0%	N/A	N/A	44,930	0.0%	0.0%	0.0%	N/A	N/A	43,018	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRIVATE EQUITY																										
50 South Capital 1889 Growth Fund (1) (^) Sixth Street Partners - TAO (1) (^)					N/A N/A	N/A N/A		0.0% 0.0%			N/A N/A	N/A N/A	38,852,310 67,833,153	0.4% 0.8%			-1.70% 0.00%	-1.70% 0.00%	N/A N/A	N/A N/A	-14.24% 11.52%		N/A N/A	N/A N/A	N/A N/A	N/A N/A
Portfolio Advisors	16,659,679	0.2%			N/A N/A	N/A N/A	-	0.0%			N/A N/A	N/A N/A	00	0.8%			0.00% N/A	0.00% N/A	N/A N/A	N/A	11.52% N/A	11.52% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Kelso IA XI	9,095,392	0.1%			17.94%	17.94%	7,429,894	0.1%			N/A	N/A	-	0.0%			N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI TOTAL PRIVATE EQUITY (1)	866,628 26.621.699	0.0% 0.3%	7.0%	0.1%	-62.13% 1.20%	-62.13% 1.20%	535,134 7,965,028	0.0% 0.1%	7.0%	0.1%	N/A 1.83%	N/A 1.83%	106,685,463	0.0% 1.2%	3.0%	1.2%	N/A -0.63%	N/A -0.63%	N/A 2.40%		N/A 4.30%		N/A	N/A N/A	N/A N/A	N/A N/A
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LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2024**

	March-24							September-23							rent	Prior Year FY23		3 Years Ended		5 Years Ended						
	Allocation Quarter				December-23 Market Value Actual Policy Bench ⁽⁶⁾ Gross ⁽¹⁾ Net						Allocation Quarter Market Value Actual Policy Bench ⁽⁶⁾ Gross ⁽¹⁾ Net							10	Gross ⁽¹⁾ Net		6/30/2023		6/30/2023 Gross ⁽¹⁾ Net			
GLOBAL FIXED INCOME Benchmark	Market Value 3,107,382,598	Actual 29.4%	28.5%	30.9%	-0.14% -0.78%		Market Value 2,925,203,191	29.6%	28.5%	30.9%	6.56% 6.82%		3,076,895,308				-2.34% -3.23%	-2.38% -3.23%	Gross ⁽¹⁾ 3.91% 2.56%	3.82%	1.40%		-1.81% -3.97%	Net -1.90% -3.97%		2.08% 0.77%
CORE FIXED INCOME																										
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	643,767,087 643,234,313	6.1% 6.1%			-0.98% -0.37%	-1.01% -0.40%	594,379,080 588,335,991	6.0% 6.0%			8.45% 7.21%	8.42% 7.15%	648,552,525 649,145,357	7.3% 7.3%			-3.93% -3.01%	-3.99% -3.06%	3.16% 3.60%	3.04% 3.46%	-0.55% 0.62%	-0.64% 0.45%	-4.18% -3.22%	-4.28% -3.40%	0.91% 1.60%	0.80% 1.40%
PIMCO Core Plus Constrained	644,928,131	6.1%			-0.06%	-0.09%	585,677,464	5.9%			7.00%	6.96%	651,600,177	7.3%			-2.88%	-2.90%	3.85%	3.76%	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1) (^)					N/A	N/A		0.0%			N/A	N/A N/A	105,773,592	1.2%			1.60%	1.60%	N/A N/A	N/A N/A	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%
PIMCO BRAVO II (1) (^) State Street Credit Index	58,734,336	0.6%			N/A -0.27%	N/A -0.27%	72,042,025	0.0% 0.7%			N/A 8.08%	N/A 8.08%	1,126,746 84,083,119	0.0% 0.9%			0.00% -2.94%	0.00% -2.95%	4.62%	4.61%	-35.97% N/A	-35.97% N/A	-6.50% N/A	-6.50% N/A	-7.12% N/A	-7.12% N/A
State Street Gov Index	286,094,931	2.7%			-0.88%	-0.88%	276,076,793	2.8%			5.52%	5.52%	122,585,799	1.4%			-2.99%	-2.99%	1.47%	1.46%	N/A	N/A	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1) Allspring US Corporate Plus	142,252,542 209,658,426	1.3% 2.0%			-2.56% 0.36%	-2.65% 0.27%	155,542,551 193,139,254	1.6% 2.0%			8.39% 9.11%	8.39% 9.06%	158,987,086 203,648,887	1.8% 2.3%			-1.67% -2.57%	-1.67% -2.63%	3.85% 6.68%	3.75% 6.47%	1.18% 3.11%	1.18%	0.84% -1.41%	0.84%	2.41% 3.16%	2.41%
Bank of ND Match Loan CDs (^)					N/A	N/A		0.0%			N/A	5.00 /8 N/A	179,658,925	2.0%			0.76%	0.76%	0.00 /8 N/A	0.47 % N/A	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%
Total Core Fixed Income Bloomberg Aggregate	2,628,669,766	24.9%	13.5%	21.3%	-0.57% -0.78%	-0.61% -0.78%	2,465,193,158	25.0%	13.5%	21.0%	N/A 6.82%	N/A 6.82%					-3.23%	-3.23%	N/A 2.56%	N/A 2.56%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%
HIGH YIELD FIXED INCOME																										
Total High Yield Fixed Income		0.0%	5.0%	5.0%	N/A	N/A		0.0%	5.0%	5.0%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield 2% Issuer Constrained Index																										
PRIVATE CREDIT Ares ND Credit Strategies (1)	122,670,750	1.2%			0.00%	0.00%	122,670,750	1.2%			3.91%	3.91%	118,050,022	1.3%			0.00%	0.00%	3.91%	3.91%	7.74%	7.74%	10.03%	10.03%	7.92%	7.92%
Cerberus ND Private Credit Fund (1)	166,867,242	1.6%			2.43%	2.43%	156,208,503	1.6%			1.66%	1.66%	153,653,888	1.7%			2.12%	2.12%	6.35%	6.35%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%
Sixth Street Partners - TAO (1) PIMCO Distressed Senior Credit Opportunities II (1)	75,499,276 112,421,415	0.7% 1.1%			0.00%	0.00%	71,397,377 108,544,678	0.7% 1.1%			2.41% 2.62%	2.41%							2.41% 6.28%	2.41%	11.52% 5.07%	11.52% 5.07%	N/A 5.03%	N/A 5.03%	N/A 4.77%	N/A 4.77%
PIMCO Distressed Senior Credit Opportunities II (1) PIMCO BRAVO II (1)	1,254,149	0.0%			5.50%	5.50%	1,188,725	0.0%			5.50%	5.50%							11.31%	11.31%		-35.97%	-6.50%	-6.50%	-7.12%	-7.12%
Total Private Credit	478,712,832	4.5%	10.0%	4.6%	2.16%	2.16%	460,010,033	4.7%	10.0%	4.8%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Transition Account	-	0.0%			N/A	N/A	-	0.0%			N/A	N/A	29,185	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%
GLOBAL REAL ASSETS Benchmark	955,500,662	9.1%	10.0%	9.1%	-1.22% -1.20%	-1.29% -1.20%	960,182,583	9.7%	10.0%	9.7%		0.66% -1.07%	1,312,867,403	14.7%	15.0%	15.0%	-1.78% -1.49%	-1.84% -1.49%	-2.32% -3.71%	-2.47% -3.71%	-0.98% -3.22%		5.85% 4.20%	5.58% 4.20%	5.77% 4.49%	5.48% 4.49%
INFRASTRUCTURE																										
Western Asset US TIPS	422,290	0.0%		0.0%	0.00% -0.11%	0.00% - 0.11%	494,203	0.0%		0.0%	4.50% 4.75%	4.47% 4.75%	369,951,146	4.1%	4.5%	4.5%	-3.37% -2.80%	-3.43% -2.80%	0.98% 1.71%	0.89% 1.71%	-0.91% -1.33%	-1.00% -1.33%	-0.20% -0.31%	-0.30% -0.31%	2.28% 2.42%	2.17% 2.42%
Bloomberg US Gov't Inflation Linked Bond Index (4)																										
Grosvenor Customized Infrastructure Strategies II (1)	51,157,051	0.5% 0.5%		0.5% 0.5%	4.38% 2.25%	4.38% 2.25%	50,448,368	0.5% 0.4%		0.5%	-0.95% -1.57%	-0.95%	50,689,097 40,443,642	0.6% 0.5%	0.6% 0.5%	0.6% 0.5%	-0.26% 6.44%	-0.26% 6.44%	3.12% 7.13%	3.12% 7.13%	16.30% 5.19%	16.30% 5.19%	17.22% N/A	17.22% N/A	14.55% N/A	14.55% N/A
Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF)	50,015,462 107,662,365	0.5%		0.5%	2.25% 5.83%	2.25%	40,372,202 103,231,321	0.4%		0.4%	-1.57%	-1.57% 0.83%	40,443,642	0.5%	0.5%	0.5%	0.06%	0.06%	7.13%	6.43%	5.19%		8.43%	7.56%	7.62%	6.82%
ISQ Global Infrastructure Fund II (1)	84,089,070	0.8%		0.8%	3.11%	3.11%	81,734,554	0.8%		0.8%	1.02%	1.02%	79,933,447	0.9%	0.9%	0.9%	-0.55%	-0.55%	3.58%	3.58%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%
ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV (1)	39,718,098 93,419,245	0.4% 0.9%		0.4% 0.9%	12.52% 0.94%	12.52% 0.94%	35,298,532 92,590,118	0.4% 0.9%		0.4% 0.9%	-3.81% 0.82%	-3.81% 0.82%	26,693,295 91,879,327	0.3% 1.0%	0.3% 1.0%	0.3% 1.0%	0.06% 0.05%	0.06% 0.05%	8.29% 1.82%	8.29% 1.82%	1.78% 2.67%	1.78% 2.67%	N/A 12.66%	N/A 12.66%	N/A N/A	N/A N/A
Macquarie Infrastructure Partners V (1)	100,718,297	1.0%		1.0%	2.61%	2.61%	98,210,162	1.0%		1.0%	0.40%	0.40%	97,872,727	1.1%	1.1%	1.1%	0.13%	0.13%	3.16%	3.16%	6.21%	6.21%	N/A	12.00 % N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)					-1.36%	-1.36%					-1.24%	-1.24%					-0.52%	-0.52%	-3.10%	-3.10%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%
TOTAL INFRASTRUCTURE Benchmark	527,201,878	5.0%	5.0%	5.0%	3.90% -1.38%	3.81% -1.38%	502,379,460	5.1%	5.0%	5.1%	0.97% 0.04%	0.96% 0.04%	862,853,199	9.7%	10.0%	10.0%	-1.21% -1.55%	-1.24% -1.55%	3.64% -2.87%	3.52% -2.87%	4.33% -1.52%		5.28% 2.89%	5.10% 2.89%	5.80% 3.77%	5.61% 3.77%
REAL ESTATE																										
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP Invesco Core Real Estate-USA, LP	184,823,289 198,097,796	1.8% 1.9%			-7.58% -4.76%	-7.71% -4.76%	200,340,058 207,987,673	2.0% 2.1%			0.55% 0.00%	0.55%	199,315,451 207.987.852	2.2% 2.3%			-4.73% -1.57%	-4.93% -1.66%	###### -6.25%	-11.78% -6.33%	-10.47% -9.83%		7.57% 7.33%	6.94% 6.99%	5.65% 6.05%	4.99% 5.70%
Invesco Real Estate U.S. Fund VI (1)	45,377,700	0.4%			-12.04%	-12.04%	49,475,393	0.5%			-2.72%	-2.72%	42,710,901	0.5%			0.00%	0.00%	######		N/A	N/A	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE NCREIF Total Index	428,298,785	4.1%	5.0%	4.2%	-6.82% -0.98%	-6.87% -0.98%	457,803,124	4.6%	5.0%	4.6%		-0.06% -3.02%	450,014,204	5.0%	5.0%	5.0%	-2.85% -1.37%	-2.99% -1.37%	-9.53% -5.29%	-9.71% -5.29%	-9.57% -6.60%	-9.99% -6.60%	7.68% 6.79%	7.21% 6.79%	5.97% 5.90%	5.48% 5.90%
	255 000 050	3.4%	0.0%	3.5%		0.73%	240 442 002	0.5%	0.00/	0.00/									N/A	N/A						
IN-STATE INVESTMENTS Benchmark	355,882,053	3.4%	8.0%	3.5%	0.73% 0.73%	0.73% 0.73%	346,113,603	3.5%	8.0%	3.2%	N/A N/A	N/A N/A							N/A N/A	N/A N/A						
IN-STATE FIXED INCOME																										
Legacy Infrastructure Loan Fund	49,816,469 260.321.195	0.5% 2.5%	1.0% 4.0%		0.50% 0.91%	0.50%	49,570,622 258,108,592	0.5% 2.6%	1.0% 4.0%		N/A 0.86%	N/A 0.86%							N/A 1.78%	N/A 1.78%	N/A 3.03%	N/A	N/A 2.79%	N/A 2.79%	N/A 2.95%	N/A 2.95%
Bank of ND Match Loan CDs TOTAL IN-STATE FIXED INCOME	260,321,195 310,137,664	2.5% 2.9%	4.0% 5.0%	3.0%	0.91% 0.84%	0.91% 0.84%	258,108,592 307,679,214	2.6% 3.1%	4.0% 5.0%	2.8%	0.86% N/A	0.86% N/A							1.78%	1.78% N/A	3.03% N/A	3.03% <i>N/A</i>	2.79% N/A	2.79% N/A	2.95% N/A	2.95% N/A
IN-STATE EQUITY																										
50 South Capital 1889 Growth Fund (1)	45,744,389	0.4%			0.00%	0.00%	38,434,389	0.4%			0.00%	0.00%							0.00%	0.00%	-14.24%	-14.24%	N/A	N/A	N/A	N/A
TOTAL IN-STATE EQUITY	45,744,389	0.4%	3.0%	0.4%	0.00%	0.00%	38,434,389	0.4%	3.0%	0.4%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																										
Northern Trust-MFB NI Gov't Assets Portfolio (1)	9,146,457	0.1%			1.28%	1.28%	7,849,448	0.1%			1.26%	1.26%	6,385,048	0.1%			1.52%	1.52%	4.11%	4.11%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%
Bank of ND TOTAL CASH EQUIVALENTS	87,395,250 96,541,708	0.8% 0.9%	0.0%	0.0%	1.34% 1.32%	1.34% 1.32%	38,803,020 46,652,468	0.4% 0.5%	0.0%	0.0%	1.35% 1.34%	1.35% 1.34%	114,382,741 120,767,789	1.3%	0.0%	0.0%	1.35% 1.37%	1.35% 1.37%	4.09% 4.07%	4.09%	3.82% 3.58%	3.82% 3.58%	1.37% 1.24%	1.37% 1.24%	1.57% 1.45%	1.57% 1.45%
90 Day T-Bill	00,041,100	0.070	0.070	0.070	1.29%	1.29%	10,002,400	0.070	0.070	0.070	1.37%	1.37%	.20,.07,709		0.070	0.070	1.31%	1.31%	4.03%	4.03%	3.59%	3.59%	1.27%	1.27%	1.55%	1.55%
RESIDUAL HOLDINGS																										
Residual Holdings Account	1,960,796	0.0%	0.0%	0.0%	N/A	N/A	2,213,852	0.0%	0.0%	0.0%	N/A	N/A	2,156,008	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Initial funding Sentember 7, 2011	L																		l		l					

Initial funding September 7, 2011. NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) 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 Bke BMI, EPAC, <\$2B
 (4) Prior to November 1, 2018, the benchmark was SAP BMI EPAC, <\$2B
 (5) Prior to November 1, 2018, the benchmark was CPI-W.
 (6) Adjusted policy percentage using corridor method of benchmark.
 (7) Effective December 1, 2023, fund was reclassified to different asset class to align with updated IPS.