## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2024

	Market Value	April-24 Allocation Market Value Actual Policy B			Month o <sup>(1)</sup> Not	Market Value		March-24 <u>Allocation</u> Quarter Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup>			Not	Market Value	December-23 Allocation Actual Policy Bench <sup>(6)</sup> Gross			Quarter	Market Value	A	September		Quart	er Net	FY1 Gross <sup>(1)</sup>	5	FY2 Gross <sup>(1)</sup>		Ende 6/30/20 Gross <sup>(1)</sup>		End 6/30/2 Gross <sup>(1)</sup>	023
DTAL LEGACY FUND	10,338,843,733			0.0% -2.0	i9% -2.69%					4.64% 4	4.60%	9,868,057,562			00.0% 7.	91% 7.87%	8,939,632,076				-2.65%	-2.69%	6.98%	6.84%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47
OLICY TARGET BENCHMARK				-2.4	8% -2.48%					3.82% 3.	3.82%				8.0	7% 8.07%					-2.90%	-2.90%	6.24%	6.24%	6.82%	6.82%	4.89%	4.89%	5.03%	5.03
TTRIBUTION ANALYSIS																														
Asset Allocation Manager Selection					03% -0.03% 18% -0.18%					0.01% 0						04% -0.03% 12% -0.18%					0.04% 0.21%	0.05%		0.01% 0.59%			0.07% 1.31%	0.07% 1.10%	-0.05% 0.70%	
TOTAL RELATIVE RETURN					0% -0.21%					0.82% 0						16% -0.20%					0.25%	0.21%		0.60%	1.55%			1.17%	0.65%	0.44
GLOBAL EQUITY Benchmark	5,829,043,735	56.4%	53.5% 56		1% -3.72% 6% -3.46%	6,040,211,159	57.2%	53.5%	56.5%	8.55% 8. 7.40% 7.		5,587,691,865	56.6% 5	53.5%		38% 10.81% 19% 11.19%	4,426,945,569	49.5%	50.0%	50.0%	-3.21% -3.37%	-3.25% -3.37%					11.85% 11.14%			
PUBLIC EQUITY	5,801,125,480	56.1%	46.5% 56			6,013,589,460	57.0%	46.5%	56.4%	8.57% 8.		5,579,726,837	56.5% 4	46.5%			4,320,260,106	48.3%	47.0%	48.8%	-3.27%	-3.31%	12.20%							
Benchmark					9% -3.49%					7.41% 7.						30% 11.30%					-3.45%	-3.45%	11.40%							
Domestic Equity Benchmark	3,399,944,403	32.9% 2	27.5% 33		5% -4.96% 7% -4.67%	3,554,648,694	33.7%	27.5%	33.5%	10.41% 10. 9.53% 9.		3,310,063,184	33.5% 2	27.5%		2% 11.76% 32% 12.32%	2,559,940,007	28.6%	28.0%	29.1%	-3.20% -3.43%	-3.24% -3.43%					14.45% 13.58%			
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth	74,323,366	0.7%			0% -4.60%	77,908,163	0.7%			14.15% 14	1.009/	68,289,396	0.7%		12	53% 13.48%	75,850,999	0.8%			-3.28%	-3.32%	10 599/	10.40%	26.06%	25 249/	14.86%	14.48%	15.60%	15.28
LA Capital 60% Large Cap/40% Large Cap Active Extension	1.201.250.196				3% -5.03%	1.289.122.186	12.2%			12.35% 12		1.180.135.224	12.0%			74% 11.71%	957.204.170				-3.05%	-3.08%		15.49%	19.82%			15.09%		12.72
NTAM - Quant Enhanced	455,109,879	4.4%		-4.7	8% -4.78%	477,977,396	4.5%			12.58% 12	2.54%	432,906,510	4.4%		11.	52% 11.38%	377,445,138	4.2%			-2.32%	-2.40%		16.49%	N/A	N/A	N/A	N/A	N/A	N
NTAM Common Russell 1000 Index Fund	698,184,847	6.8%			5% -4.25%	721,270,933	6.8%			10.29% 10		688,559,819	7.0%			96% 11.96%	385,177,324	4.3%			-3.14%	-3.14%		14.52%	N/A	N/A	N/A	N/A	N/A	N
Parametric/Clifton Group Enhanced TOTAL LARGE CAP DOMESTIC EQUITY	454,018,266	4.4%	23.4% 28		9% -4.09%	473,375,427	4.5%	23.4%		10.35% 10 11.62% 11		433,899,798 2.803.790.748	4.4% 28.4%	00 40/		39% 11.89% 87% 11.84%	379,946,541	4.3%	00.00/	04.00/	-3.23%	-3.23% -3.01%		14.60%	19.33% 20.11%			14.11% 15.39%	12.03% 12.23%	11.97 12.06
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,882,886,555	27.9%	23.4% 28		6% -4.65% 6% -4.26%	3,039,654,106	28.8%	23.4%		11.62% 11 10.30% 10.		2,803,790,748	28.4%	23.4%		87% 11.84% 96% 11.96%	2,175,624,172	24.3%	23.8%	24.8%	-3.00% -3.15%	-3.01% -3.15%			20.11% 19.36%			15.39% 14.09%		12.06
SMALL CAP DOMESTIC EQUITY						1010007											101 000 1													
Atlanta Capital Small Cap Equity Fund	160,449,463				6% -4.56%	154,396,326	1.5%				1.89%	158,605,286	1.6%			36% 11.67%	121,893,856	1.4%			-3.68%	-3.98%		4.27%				13.41%	N/A	N
Riverbridge Small Cap Growth Svcamore Small Cap Value	157,643,709 158,324,583	1.5%			1% -8.91%	158,734,685 158,153,583	1.5% 1.5%				4.07% 3.96%	159,561,740 158,815,960	1.6%			33% 10.10% 75% 11.38%	121,561,220	1.4%			-5.74% -3.64%	-5.90%	-1.24% 4 94%	-1.79% 4.28%	16.91% 13.22%		N/A N/A	N/A N/A	N/A N/A	N
NTAM Common Russell 2000 Index Fund	40.640.093				19% =0.39% 12% =7.02%	43,709,995	0.4%				5.20%	29.289.451	0.3%			04% 14.04%	20.798.854	0.2%			-5.09%	-5.10%	4.0470	4.28%	N/A	N/A	N/A	N/A	N/A	N/
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	517,057,848		4.1%	5.0% -6.0	5% -6.70% 4% -7.04%	514,994,588	4.9%	4.1%	5.0%	3.66% 3	3.52% 5.18%		5.1%	4.1%	5.0% 11.	51% 11.27% 03% 14.03%	384,315,835		4.2%	4.4%	-4.38% -5.13%	-4.58% -5.13%	3.19%	2.54%		14.42%	10.87%	10.13% 10.82%	3.76% 4.21%	3.30
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	2,401,136,945	23.2%	19.0% 22		8% -1.99% 5% -1.75%	2,458,896,243	23.3%	19.0%	22.9%	5.92% 5. 4.33% 4.		2,269,618,723	23.0% 1	1 <b>9.0%</b>		30% 9.70% 31% 9.81%	1,760,277,081	19.7%	19.0%	19.7%	-3.39% -3.49%	-3.44% -3.49%		9.92% 8.63%	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	400,863,542	3.9%		-4.3	3% -4.33%	406,928,677	3.9%			6.63% 6	6.54%	383,709,899	3.9%		13.	00% 12.73%	258,275,772	2.9%			-9.87%	-9.96%	3.90%	3.45%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50
Arrowstreet International Equity	483,628,873				4% -1.04%	488,717,860	4.6%			10.13% 10		444,107,710	4.5%			76% 7.64%	412,601,870				0.93%	0.82%		18.17%			N/A	N/A	N/A	N
Total International All Cap	884,492,414	8.6%	7.2% 8		54% -2.54%	895,646,537	8.5%	7.2%	8.6%	8.51% 8		827,817,609	8.4%	7.2%		96% 9.73%	670,877,642	7.5%	7.2%	7.4%	-3.52%	-3.62%		11.75%	N/A	N/A	N/A	N/A	N/A	N/
MSCI ACWI ex-US IMI (Net)				-1.7	5% -1.75%					4.33% 4.	1.33%				9.8	31% 9.81%					-3.49%	-3.49%	8.63%	8.63%	12.47%	12.41%	7.33%	7.33%	3.38%	3.38
Developed International Large Cap																														
LSV International Large Cap Value	6,426				2% -2.77%	6,610	0.0%			11.38% -11		7,486	0.0%			34% 4.84%	7,168				-3.62%	-3.62%		-13.03%	N/A	N/A	N/A	N/A	N/A	N/
State Street MSCI World ex-US Index	946,826,732				6% -2.66%	984,189,809	9.3%				5.55%	889,845,129	9.0%			47% 10.46%	681,950,182	7.6%			-4.10%	-4.10%		8.83%	N/A	N/A	N/A	N/A	N/A	N/
Total Developed International Large Cap MSCI World Ex US	946,833,157	9.2%	7.4% 8		6% -2.66% 5% -2.65%	984,196,419	9.3%	7.4%	8.9%	5.55% 5 5.59% 5	5.55%	889,852,615	9.0%	7.3%		48% 10.46% 51% 10.51%	681,957,349	7.6%	7.3%	7.6%	-4.10% -4.10%	-4.10% -4.10%	8.85% 8.93%	8.83% 8.93%	14.25%	14.06%	N/A	N/A	N/A	N
				-2.0	2.00%					5.00 /0 0.					10.3							1078	0.3370	0.0076						
Developed International Small Cap DFA International Small Cap Value (1)	58 454 505	0.6%		.4.4	3% -1.16%	62 769 894	0.6%			5 39% 5	5.32%	55 938 096	0.6%			50% 9.50%	44.271.774	0.5%			0.07%	0.07%	14 199/	14.06%	15.25%	15 25%	12.69%	12.69%	2.19%	2 19
State Street MSCI World ex-US Small Cap Index	89,639,714				3% -1.16% 8% -2.88%	91,400,857	0.6%				2.48%	83,997,110	0.6%			49% 10.48%	64,793,997	0.5%			-3.39%	-3.40%	6.24%	6.22%	15.25% N/A	N/A	12.69% N/A	12.69% N/A	2.19% N/A	2.19 N
Wellington International Small Cap Opportunities	-	0.0%		0.0	0% 0.00%		0.0%				0.00%	7,314	0.0%			00% 0.00%	43,884	0.0%			3.56%	3.20%	3.56%	3.20%	N/A	N/A	N/A	N/A	N/A	N
Total Developed International Small Cap	148,094,219		1.2% 1	1.4% -2.*	6% -2.17%	154,170,752	1.5%	1.1%	1.4%	3.63% 3	3.60%	139,942,520		1.1%	1.4% 10.	10% 10.10%	109,109,654		1.2%	1.2%	-2.60%	-2.72%	8.74%	8.55%	N/A	N/A	N/A	N/A	N/A	N
MSCI World Ex US Small Cap (3)				-2.8	9% -2.89%					2.58% 2.	2.58%				10.0	50% 10.60%					-3.48%	-3.48%	6.35%	6.35%	10.11%	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		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	N
DFA Emerging Markets All Cap Core State Street MSCI Emerging Markets Ex China Index	213,628,950 150,903,149				9% 1.05% 5% -1.45%	208,766,905 163,296,396	2.0% 1.5%				2.37% 3.53%	200,989,372 155,443,143	2.0%			39% 7.89% 37% 12.86%	154,580,536 101,198,376	1.7%			-1.52% -3.39%	-1.52% -3.39%		9.92% 11.26%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N
State Street MSCI Emerging Warkets Ex China Index State Street MSCI China Index	57,185,055	0.6%			5% -1.45% 5% 6.75%	52.819.234	0.5%				3.53% 2.16%	55,573,464	0.6%			20% -4.21%	42.553.523	0.5%			-3.39%	-3.39%	-1.90%	-1.92%	N/A N/A	N/A	N/A N/A	N/A	N/A	N
Total Emerging Markets Equity	421,717,154		3.3% 4		8% 0.77%	424,882,535	4.0%	3.3%	4.0%		2.20%	412,005,979		3.4%		77% 7.77%	298,332,435		3.3%	3.4%	-1.93%	-1.94%		8.83%		N/A	N/A	N/A	N/A	N
MSCI Emerging Markets				0.4	5% 0.45%					2.37% 2.	2.37%				7.0	6% 7.86%					-2.93%	-2.93%		7.67%						
Global Equity Transition Account	44,132	0.0%	0.0% 0	0.0%	N/A N/A	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
PRIVATE EQUITY										N//*			0.000			N/A	00.000.01	0.000			4 7001				44.0.00					
50 South Capital 1889 Growth Fund (1) (^) Sixth Street Partners - TAO (1) (^)					N/A N/A N/A N/A						N/A N/A		0.0%			N/A N/A N/A N/A	38,852,310 67,833,153	0.4%			-1.70% 0.00%	-1.70%	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
Portfolio Advisors	16.659.679	0.2%			N/A N/A 10% 0.00%	16,659,679	0.2%				N/A		0.0%			N/A N/A	07,033,153	0.8%			0.00% N/A	0.00% N/A	N/A	N/A	11.52% N/A	N/A	N/A N/A	N/A	N/A	N
Kelso IA XI	9,095,392				0% 0.00%	9,095,392	0.1%				7.94%	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	N
Altor Fund VI	2,163,184	0.0%			9% 75.49%	866,628	0.0%			62.13% -62		535,134	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	N
TOTAL PRIVATE EQUITY (1)	27,918,255	0.3%	7.0% 0	.3% 3.3	7% 3.37%	26,621,699	0.3%	7.0%	0.1%	1.20% 1.	.20%	7,965,028	0.1%	7.0%	0.1% 1.	33% 1.83%	106,685,463	1.2%	3.0%	1.2%	-0.63%	-0.63%	5.86%	5.86%	4.30%	4.30%	N/A	N/A	N/A	N

						March-24				December-23						September-23							Current Prior Year FYTD FY23				ars ad	5 Ye End				
	April-24 Allocation Month Market Value Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup> Net							Allocation Quarter Market Value Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup> Net						Allocation Quarter							1115 1120				023	6/30/2023						
GLOBAL FIXED INCOME Benchmark	Market Value 3,087,219,902	Actual 29.9%	Policy 1 28.5%	Bench <sup>(6)</sup> 31.0%	Gross <sup>(1)</sup> -1.67% -1.73%	-1.67%	Market Value 3,107,382,598	Actual 29.4%				-0.17%						6.53%	Market Value 3,076,895,308	Actual 34.4%	Policy 35.0%	35.0%	Gross <sup>(1)</sup> -2.34% -3.23%	Net -2.38% -3.23%	Gross <sup>(1)</sup> 2.17% 0.79%	2.08%	Gross <sup>(1)</sup> 1.40% -0.94%	1.32%	Gross <sup>(1)</sup> -1.81% -3.97%	Net -1.90% -3.97%	Gross <sup>(1)</sup> 2.19% 0.77%	Net 2.08% 0.77%
CORF FIXED INCOME Western Asset U.S. Core Fixed Income Prudertial Core Fixed Income PIMCD Core Plus Constrained PIMCD Distressed Senior Credt Opportunities II (1) (*) PIMCD BRAVO II (1) (*) PIMCD BRAVO II (1) (*) State Street Core Italiane Manuille/Declarization Total Return Bond Fund (1) Allspring US Corporate Plus Bank of ND Match Lean CDs (*) Total Core Fixed Income Bioomberg Aggregate	465,536,415 468,523,425 469,689,930 57,300,672 208,408,348 87,232,043 152,244,071 <b>1,908,934,904</b>	4.5% 4.5% 0.6% 2.0% 0.8% 1.5%	13.5%	21.5%	-2.91% -2.49% -2.31% N/A N/A -2.44% 0.54% -2.43% N/A -2.36%	-2.91% -2.49% -2.31% N/A -2.44% -2.24% 0.54% -2.43% N/A	643,767.087 643,224,313 644,928,131 58,734,336 286,094,931 142,252,542 209,658,426 <b>2,628,669,766</b>	6.1% 6.1% 6.1% 0.6% 2.7% 1.3% 2.0% <b>24.9%</b>	13.5%	21.3%		-1.01% -0.40% -0.09% N/A N/A -0.27% -0.88% -2.65% 0.27% N/A -0.61%	594,379,080 588,335,991 585,677,464 72,042,025 276,076,793 155,542,551 193,139,254 <b>2,465,193,158</b>	6.0% 6.0% 5.9% 0.0% 0.7% 2.8% 1.6% 2.0% 0.0% <b>25.0%</b>	13.5%	21.0%	8.45% 7.21% 7.00% N/A N/A 8.08% 5.52% 8.39% 9.11% N/A N/A 6.82%		648,552,525 649,145,357 651,600,177 105,773,592 1,126,746 84,083,119 122,585,799 158,987,086 203,648,887 179,658,925	7.3% 7.3% 1.2% 0.0% 1.4% 1.8% 2.3% 2.0%			-3.93% -3.01% -2.88% 1.60% 0.00% -2.99% -1.67% -2.57% 0.76% -3.23%	-3.99% -3.06% -2.90% -2.95% -2.95% -2.99% -1.67% -2.63% 0.76%	0.16%	0.04% 0.88% 1.37% N/A 2.06% -0.81% 4.31% 3.89% N/A	-0.55% 0.62% N/A 5.07% -35.97% N/A 1.18% 3.11% 3.03%	-0.64% 0.45% N/A 5.07% -35.97% N/A N/A 1.18% 2.97% 3.03%		-4.28% -3.40% N/A 5.03% -6.50% N/A N/A 0.84% -1.58% 2.79%	0.91% 1.60% N/A 4.77% -7.12% N/A N/A 2.41% 3.16% 2.95% 0.77%	0.80% 1.40% N/A 4.77% -7.12% N/A N/A 2.41% 2.98% 2.95% 0.77%
HIGH YIELD FIXED INCOME Pinebridge Nomura Total High Yield Fixed Income	270,096,891 269,929,016 <b>540,025,907</b>	2.6% 2.6% <b>5.2%</b>	5.0%	5.0%	N/A	0.00% N/A		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
Bicomberg High Yield 2% Issuer Constrained Index PRIVATE CREDIT Area ND Credit Strategies (1) Centerus ND Private Credit Fund (1) Stim Streat Parames - TAO (1) PIMCD Distressed Senior Credit Ocoortunities II (1) PIMCD BRAVO II (1) Total Private Credit	182,943,355 226,472,129 114,826,799 112,762,660 1,254,149 <b>638,259,092</b>	1.8% 2.2% 1.1% 1.1% 0.0% <b>6.2%</b>	10.0%	4.5%	0.64% 0.00% 0.30% 0.00%	-0.94% 3.33% 0.64% 0.00% 0.30% 0.00% 1.15%	122,670,750 166,867,242 75,499,276 112,421,415 1,254,149 <b>478,712,832</b>	1.2% 1.6% 0.7% 1.1% 0.0% <b>4.5%</b>	10.0%	4.6%	0.00% 2.43% 0.00% 3.57% 5.50% <b>2.16%</b>	2.43% 0.00% 3.57% 5.50%	122,670,750 156,208,503 71,397,377 108,544,678 1,188,725 <b>460,010,033</b>	1.2% 1.6% 0.7% 1.1% 0.0% <b>4.7%</b>	10.0%	4.8%	3.91% 1.66% 2.41% 2.62% 5.50% N/A	3.91% 1.66% 2.41% 2.62% 5.50% N/A	118,050,022 153,653,888	1.3% 1.7%			0.00% 2.12%	0.00% 2.12%	7.03% 2.41%	7.38% 7.03% 2.41% 6.61% 11.31% N/A	7.74% 7.89% 11.52% 5.07% -35.97% N/A	7.89% 11.52% 5.07%	10.03% 8.81% N/A 5.03% -6.50% N/A	10.03% 8.81% N/A 5.03% -6.50% N/A	7.92% 8.88% N/A 4.77% -7.12% N/A	7.92% 8.88% N/A 4.77% -7.12% N/A
Fixed Income Transition Account		0.0%			N/A	N/A		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	954,876,920	9.2%	10.0%	9.1%	-1.07% -0.26%		955,500,662	9.1%	10.0%	9.1%	-1.22% -1.20%		960, 182, 583	9.7%	10.0%	9.7%	0.67% -1.07%		1,312,867,403	14.7%	15.0%	15.0%	-1.78% -1.49%	-1.84% -1.49%	-3.37% -3.96%		-0.98% -3.22%		5.85% 4.20%			5.48% 4.49%
INFRASTRUCTURE Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	424,066	0.0%		0.0%		0.00% -1.75%	422,290	0.0%		0.0%	0.00% <b>-0.11%</b>		494,203	0.0%		0.0%	4.50% <b>4.75%</b>		369,951,146	4.1%	4.5%	4.5%	-3.37% <b>-2.80%</b>	-3.43% <b>-2.80%</b>	0.98% <b>-0.07%</b>		-0.91% <b>-1.33%</b>		-0.20% <b>-0.31%</b>	-0.30% <b>-0.31%</b>	2.28% <b>2.42%</b>	2.17% <b>2.42%</b>
Grosvenor Customized Infrastructure Strategies II (1) Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Brandleige III (1) ISG Global Infrastructure Fund II (1) ISG Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV (1) Macquarie Infrastructure Partners V (1) 50%, NCREIF ODCE/50%, CPI-U (lagged one quarter) (5)	51,157,051 50,015,462 109,092,320 84,089,070 46,717,818 93,419,245 100,718,297	0.5% 0.5% 1.1% 0.8% 0.5% 0.9% 1.0%		0.5% 0.5% 1.1% 0.8% 0.5% 0.9% 1.0%	0.00% 1.33% 0.00% -0.79%	-1.57% 0.00%	51,157,051 50,015,462 107,662,365 84,089,070 39,718,098 93,419,245 100,718,297	0.5% 0.5% 1.0% 0.8% 0.4% 0.9% 1.0%		0.5% 0.5% 1.0% 0.8% 0.4% 0.9% 1.0%	4.38% 2.25% 5.83% 3.11% 12.52% 0.94% 2.61% -1.36%	3.11% 12.52% 0.94% 2.61%	50,448,368 40,372,202 103,231,321 81,734,554 35,298,532 92,590,118 98,210,162	0.5% 0.4% 1.0% 0.8% 0.4% 0.9% 1.0%		0.4% 1.0% 0.8% 0.4% 0.9%	-0.95% -1.57% 1.11% 1.02% -3.81% 0.82% 0.40% <b>-1.24%</b>	-1.57% 0.83% 1.02% -3.81% 0.82% 0.40%	50,689,097 40,443,642 105,390,519 79,933,447 26,693,295 91,879,327 97,872,727	0.6% 0.5% 1.2% 0.9% 0.3% 1.0% 1.1%	0.5% 1.2% 0.9% 0.3% 1.0%	0.6% 0.5% 1.2% 0.9% 0.3% 1.0% 1.1%	-0.26% 6.44% 0.06% -0.55% 0.06% 0.05% 0.13% <b>-0.52%</b>	-0.26% 6.44% 0.06% 0.05% 0.06% 0.05% 0.13% -0.52%		7.13% 7.84% 3.58% 7.43% 0.22% 3.16%	16.30% 5.19% 12.50% 10.04% 1.78% 2.67% 6.21% -3.04%	5.19% 11.49% 10.04% 1.78% 2.67% 6.21%	17.22% N/A 8.43% 14.21% N/A 12.66% N/A <b>6.49%</b>	17.22% N/A 7.56% 14.21% N/A 12.66% N/A <b>6.49%</b>	14.55% N/A 7.62% 10.33% N/A N/A N/A <b>4.98%</b>	14.55% N/A 6.82% 10.33% N/A N/A N/A 4.98%
TOTAL INFRASTRUCTURE Benchmark	535,633,330	5.2%	5.0%	5.0%	-0.08% -0.21%		527,201,878	5.0%	5.0%	5.0%	3.90% -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%	3.56% -3.06%		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 U.S.A. LP Invesco Real Estate U.S. Fund VI (1) TOTAL GLOBAL REAL ESTATE NCREIF Total Index	181,813,375 191,211,394 46,218,821 <b>419,243,590</b>	1.8% 1.8% 0.4% <b>4.1%</b>	5.0%	4.1%		-3.48% 0.00% -2.31%	184,823,289 198,097,796 45,377,700 <b>428,298,785</b>	1.8% 1.9% 0.4% <b>4.1%</b>	5.0%	4.2%	-7.58% -4.76% -12.04% -6.82% -0.98%	-4.76% -12.04% <b>-6.87%</b>	200,340,058 207,987,673 49,475,393 <b>457,803,124</b>	2.0% 2.1% 0.5% <b>4.6%</b>	5.0%	4.6%	0.00%		199,315,451 207,987,852 42,710,901 <b>450,014,20</b> 4	2.2% 2.3% 0.5% <b>5.0%</b>	5.0%	5.0%	-4.73% -1.57% 0.00% -2.85% -1.37%	-4.93% -1.66% 0.00% -2.99% -1.37%	-12.91% -9.51% -14.43% -11.62% -5.60%	-9.59% -14.43% <b>-11.79%</b>	-10.47% -9.83% N/A -9.57% -6.60%	-10.10% N/A <b>-9.99%</b>	7.57% 7.33% N/A <b>7.68%</b> 6.79%	6.94% 6.99% N/A <b>7.21%</b> 6.79%	5.65% 6.05% N/A <b>5.97%</b> <b>5.90%</b>	4.99% 5.70% N/A <b>5.48%</b> <b>5.90%</b>
IN-STATE INVESTMENTS Benchmark	417,379,305	4.0%	8.0%	3.4%		0.99% 0.99%	355,882,053	3.4%	8.0%	3.5%	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 Bank of ND Match Loan CDs ToTAL IN-STATE FIXED INCOME	49,898,236 319,290,253 <b>369,188,489</b>	0.5% 3.1% <b>3.6%</b>	4.0%	2.9%	0.16% 0.38% <b>0.35%</b>	0.38%	49,816,469 260,321,195 <b>310,137,664</b>	0.5% 2.5% <b>2.9%</b>	1.0% 4.0% <b>5.0%</b>	3.0%	0.50% 0.91% <b>0.84%</b>	0.50% 0.91%	49,570,622 258,108,592 <b>307,679,214</b>		1.0% 4.0% <b>5.0%</b>	2.8%	N/A 0.86% <b>N/A</b>	N/A							N/A	N/A 2.16% <b>N/A</b>	N/A 3.03% <b>N/A</b>	N/A 3.03% <b>N/A</b>	N/A 2.79% <b>N/A</b>	N/A 2.79% <b>N/A</b>	N/A 2.95% <b>N/A</b>	N/A 2.95% <b>N/A</b>
IN-STATE EQUITY 50 South Capital 1889 Growth Fund (1) TOTAL IN-STATE EQUITY	48,190,816 <b>48,190,816</b>	0.5% <b>0.5%</b>	3.0%	0.4%	0.00% 5.35%		45,744,389 <b>45,744,389</b>	0.4% <b>0.4%</b>	3.0%	0.4%	0.00% 0.00%	0.00% <b>0.00%</b>	38,434,389 <b>38,434,389</b>	0.4% <b>0.4%</b>	3.0%	0.4%		0.00% N/A							0.00% <b>N/A</b>		-14.24% N/A	-14.24% N/A	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>	N/A <b>N/A</b>
CASH EQUIVALENTS Northern Trust-MFB NI Govt Assets Portfolio (1) Bank of Asset EQUIVALENTS 90 Day T-Bill	19.018.069 29,537,093 <b>48,555,162</b>	0.2% 0.3% <b>0.5%</b>	0.0%	0.0%	0.43%	0.43% 0.44% <b>0.43%</b> <b>0.43%</b>	9,146,457 87,395,250 <b>96,541,708</b>	0.1% 0.8% <b>0.9%</b>	0.0%	0.0%	1.28% 1.34% 1.32% 1.29%	1.28% 1.34% 1.32% 1.29%	7,849,448 38,803,020 <b>46,652,468</b>	0.1% 0.4% <b>0.5%</b>	0.0%	0.0%	1.26% 1.35% <b>1.34%</b> <b>1.37%</b>		6,385,048 114,382,741 <b>120,767,78</b> 9	0.1% 1.3% <b>1.4%</b>	0.0%	0.0%	1.52% 1.35% <b>1.37%</b> <b>1.31%</b>	1.52% 1.35% <b>1.37%</b> <b>1.31%</b>	4.56% 4.55% <b>4.52%</b> <b>4.47%</b>	4.55% 4.52%	3.42% 3.82% <b>3.58%</b> <b>3.59%</b>	3.82% 3.58%	1.17% 1.37% <b>1.24%</b> <b>1.27%</b>	1.17% 1.37% <b>1.24%</b> <b>1.27%</b>	1.37% 1.57% 1.45% 1.55%	1.37% 1.57% <b>1.45%</b> 1.55%
RESIDUAL HOLDINGS Residual Holdings Account Initial funding September 7, 2011.	1,768,709	0.0%	0.0%	0.0%	N/A	N/A	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 September 7, 2011. NOTE: Monthly returns and market values are preliminary and subject to change.

All limited partnership-type (and mutual funds as of 771/r4) investment returns will only be reported net of fees, which is standard practice by the investment consultant.
 Prior to October 1, 2022, this benchmark was SAP BMI, EPAC, <52B</li>
 Prior to Dottober 1, 2022, the benchmark was SAP BMI, EPAC, <52B</li>
 Prior to July 1, 2018, the benchmark was CPLW.
 Prior to July 1, 2018, the benchmark was CPLW.
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 Prior to July 1, 2018, the benchmark was CPLW.
 Prior to July 1, 2018, fund was reclassified to different asset class to align with updated IPS.

## LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2024