Current Prior Year 3 Years June-24 September-23 FYTD FY23 Ended 6/30/2024 Ended 6/30/2024 Allocation Quarter Allocation Quarter Allocation Quarter Allocation Quarter Market Value Actual Policy Bench⁽⁶⁾ Gross⁽¹⁾ Market Value Actual Policy Bench⁽⁶⁾ Gross⁽¹⁾ Market Value Actual Policy Bench⁽⁶⁾ Gross⁽¹⁾ Net Market Value Actual Policy Bench⁽⁶⁾ Gross⁽¹⁾ Net Net Gross⁽¹⁾ TOTAL LEGACY FUND 10,878,800,038 100.0% 100.0% 100.0% 1.03% 0.99% 10,557,478,977 100.0% 100.0% 100.0% 4.64% 4.60% 9,796,660,185 100.0% 100.0% 100.0% 7.91% 7.87% 8.939.632.076 100.0% 100.0% 100.0% -2 65% -2 69% 11.06% 10.89% 2.74% 2.54% POLICY TARGET BENCHMARK 1.11% 1.11% 3.80% 3.80% 7.78% 7.78% -3.01% -3.01% 9.71% 9.71% 6.82% 6.82% 1.62% 1.62% 5.74% 5.74% ATTRIBUTION ANALYSIS Asset Allocation 0.00% 0.12% 0.13% 0.19% 0.23% 1.16% 0.95% 1.68% 1.51% 1.35% 1.18% 1.55% 1.37% -0.09% -0.13% 0.82% 0.78% 0.01% -0.04% 0.34% 0.29% 1.04% 0.85% 0.73% 0.53% TOTAL RELATIVE RETURN -0.08% 0.84% 0.819 0.13% 0.09% 0.36% 0.32% 1.11% 0.92% -0.12% 1.10% 0.90% GLOBAL EQUITY 6.184.325.334 56.8% 53.5% 56.5% 1.48% 1.44% 6.040.211.159 57.2% 53.5% 56.5% 8.55% 8.51% 5.587.691.865 57.0% 53.5% 53.9% 10.88% 10.81% 4.426.945.569 49.5% 50.0% 50.0% -3.21% -3.25% 18.22% 18.00% 16.74% 16.51% 5.03% 4.78% 10.79% 10.52% -3.37% -3.37% 17.56% 17.56% 15.37% 15.37% 4.31% 4.31% 10.04% 10.04% -3.31% 6,013,589,460 57.0% 46.5% 56.4% 8.57% 8.53% 5,579,726,837 57.0% 46.5% 53.9% 11.00% 10.93% PUBLIC EQUITY 6,140,031,442 56.4% 46.5% 56.1% 1.49% 4.320.260.106 48.3% 47.0% 48.8% 1.90% 1.90% 7.41% 7.419 11.30% 11.30% -3.45% -3.45% 17.61% 17.61% 3,621,969,293 33.3% 27.5% 33.4% 1.88% 1.86% 3,554,648,694 33.7% 27.5% 33.5% 10.41% 10.37% 3,310,063,184 33.8% 27.5% 32.0% 11.82% 11.76% 2.559.940.007 28.6% 28.0% 29.1% -3.20% -3.24% 21.77% 21.57% 19.08% 18.89% 7.89% 7.64% 13.40% 13.14% Domestic Equity 2.53% LARGE CAP DOMESTIC EQUITY 9.03% 8.98% 77.908.163 14.15% 14.09% 13.53% 13.48% 75.850.999 36.66% 36.40% 26.06% 25.34% 12.65% LA Capital Large Cap Growth LA Capital 60% Large Cap/40% Large Cap Active Extension 1.327.619.436 12.2% 2.88% 2.88% 1 289 122 186 12.2% 12.35% 12.32% 1 180 135 224 12 0% 11.74% 11.71% 957.204.170 10.7% -3.05% -3.08% 25.22% 25.11% 19.82% 19.74% 26.19% 25.84% N/A N/A 10.11% 10.00% 15.70% 15.57% NTAM - Quant Enhanced 491 660 097 2.90% 2.86% 477,977,396 4.5% 12.58% 12.54% 432 906 510 4.4% 11.52% 11.38% 377,445,138 4.2% -2.32% -2 40% 3.57% 3.91% 3.57% 6.8% 4.5% 385,177,324 379,946,541 4.3% 4.3% -3.14% -3.23% NTAM Common Russell 1000 Index Fund 1 046 365 087 9.6% 721 270 933 10 29% 10 299 688 559 819 7.0% 11.96% 11.96% -3 14% 23 88% 23 88% N/A N/A N/A N/A Parametric/Clifton Group Enhanced 473,375,427 11.89% 11.89% -3.23% 24.15% 24.15% 19.33% 19.33% 9.16% 8.99% 491.871.406 10.35% 433.899.798 14.65% TOTAL LARGE CAP DOMESTIC FOUITY 3.442.416.790 31.6% 26.1% 31.7% 3.37% 3 36% 3,039,654,106 28.8% 23.4% 28.5% 11.62% 11.60% 2.803,790,748 28.6% 23.4% 27.2% 11.87% 11.84% 2,175,624,172 24.3% 23.8% 24.8% -3 00% -3 01% 25 20% 25 12% 20 11% 20 01% 9.79% 9.64% 15.54% 15.38% -3.15% 23.88% 23.88% 19.36% 19.36% 8.74% 14.61% SMALL CAP DOMESTIC EQUITY -3.98% Atlanta Capital Small Cap Equity Fund 46.482.758 0.4% -2.63% -2 77% 154.396.326 2.04% 1.899 158 605 286 11.86% 11.67% 121.893.856 1.4% -3.68% 7.05% 6.23% 16.57% 15.91% 5 10% 4.42% Riverbridge Small Cap Growth 10.33% 10.10% -2.87% -3.61% 16.91% 15.92% 45.907.981 0.4% -10.41% -10.59% 158.734.685 1.5% 4.24% 4.07% 159.561.740 1.6% 121.561.220 1.4% -5.74% -5.90% -9.41% -10.12% N/A N/A Sycamore Small Cap Value 45,954,823 0.4% -5.72% -5.86% 158,153,583 1.5% 4.11% 3.96% 158,815,960 1.6% 11.75% 11.38% 120,061,905 1.3% -3.64% -3.79% 5.69% 4.87% 13.22% 12.58% 3.29% 2.61% NTAM Common Russell 2000 Index Fund 41 206 940 0.4% -3 25% -3 25% 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% 10 15% 10 15% N/A N/A N/A N/A N/A N/A TOTAL SMALL CAP DOMESTIC EQUITY 179.552.502 1.7% 1.4% 1.7% -5 98% -6 12% 514,994,588 4.9% 4.1% 5.0% 3.66% 3.52% 506,272,437 5.2% 4.1% 4.8% 11.51% 11.27% 384,315,835 4.3% 4.2% 4.4% -4 38% -4 58% 3.92% 3.18% 15.09% 14.42% -0.30% -0.95% 5 61% 5.01% Russell 2000 -3.28% -3.28% 5.18% 5.18% 14.03% 14.03% -5.13% -5.13% 10.06% 10.06% 12.31% 12.31% -2.58% -2.58% 6.94% 6.94% 5.92% 5.88% 13.35% 13.09% 14.30% 14.01% 2.518.017.596 23.1% 19.0% 22.8% 2.458.896.243 23.3% 19.0% 22.9% 2,269,618,723 23.2% 19.0% 21.9% 9.80% 9.70% 1,760,277,081 19.7% 19.0% 19.7% MSCI ACWI ex-US IMI (Net) (2) 0.92% 0.92% 4.33% 4.33% 9.81% 9.81% -3.49% -3.49% 11.57% 11.57% 13.09% 13.09% 1.65% 1.65% 5.82% 5.82% International All Cap William Blair International Leaders 421.271.912 3.9% 406.928.677 6.63% 6.549 13.00% 12.73% 258.275.772 -3.38% -3.80% 5.879 Arrowstreet International Equity 496 977 402 4.6% 1 77% 1 69% 488 717 860 4 6% 10 13% 10 04% 444 107 710 4 5% 7 76% 7 64% 412 601 870 4 6% 0.93% 0.82% 21 90% 21 44% 17 76% 17 26% N/A N/A N/A N/A N/A 918,249,315 8.4% 7.2% 8.6% 0.60% 8.5% 7.2% 8.6% 8.51% 8.43% 8.4% 7.2% 8.2% 9.96% 9.73% 670,877,642 7.5% 7.2% 7.4% 895,646,537 827,817,609 15.81% 15.25% MSCI ACWI ex-US IMI (Net) 0.92% 0.92% 4.33% 4.33% 9.81% 9.81% -3.49% -3.49% 11.57% 11.57% 12.47% 12.47% 0.19% 0.19% 5.62% 5.62% Developed International Large Cap LSV International Large Cap Value -1.03% 7,486 4.84% -3.62% N/A N/A N/A N/A N/A N/A N/A N/A 993,036,177 984.189.809 889,845,129 681,950,182 State Street MSCI World ex-US Index 9.1% -0.62% -0.62% 9.3% 5.55% 5.55% 9.1% 10.47% 10.46% 7.6% -4.10% -4.10% 11.13% 11.11% N/A N/A Total Developed International Large Cap 9.3% 7.4% 8.9% 993,036,177 9.1% 7.4% 8.8% -0.62% -0.62% 984,196,419 5.55% 5.55% 889,852,615 9.1% 7.3% 8.5% 10.48% 10.46% 681,957,349 7.6% 7.3% 7.6% -4.10% -4.10% 11.14% 11.11% 14.25% 14.06% N/A N/A N/A MSCI World Ex US -0.60% -0.60% 5.59% 5.599 10.51% 10.51% -4.10% -4.10% 11.23% 11.23% Developed International Small Cap DFA International Small Cap Value (1) State Street MSCI World ex-US Small Cap Index 62 413 136 0 6% 1 10% 0.99% 62 769 894 0.6% 5 39% 5 329 55 938 096 9.50% 9.50% 44 271 774 0.5% 0.07% 0.07% 16 75% 16 55% 15.25% 15.25% 5 10% 5.04% 8.02% 7.98% -1.54% 64,793,997 87,619,330 0.8% -1.56% 91,400,857 2.49% 2.48% 83,997,110 10.49% 10.48% 0.7% -3.39% -3.40% 7.70% N/A N/A N/A N/A 0.9% 0.9% 7.66% N/A N/A N/A 3.56% 3.20% Wellington International Small Can Opportunitie 0.0% 0.00% 0.00% 0.0% 0.00% 0.00% 7 314 0.0% 0.00% 0.00% 43 884 0.0% 3 56% 3 20% N/A N/A N/A Total Developed International Small Cap 150,032,466 1.4% 1.2% 1.4% -0.48% -0.53% 154,170,752 1.5% 1.1% 1.4% 3.63% 3.60% 139,942,520 1.4% 1.1% 1.3% 10.10% 10.10% 109,109,654 1.2% 1.2% 1.2% -2.60% -2.72% 10.60% 10.37% N/A MSCI World Ex US Small Cap (3) -1.56% -1.56% 2.58% 2.589 10.60% 10.60% -3.48% -3.48% 7.80% 7.80% 10.11% 10.11% -3.88% -3.88% 4.10% 4.10% Emerging Markets Axiom Emerging Markets Equity Fund 7.89% 7.89% 12.87% 12.86% DEA Emerging Markets All Cap Core 223 184 500 2 1% 5 68% 5.57% 208 766 905 2.0% 1.5% 2 44% 2 37% 200 989 372 2 1% 154 580 536 1.7% -1 52% -1 52% 15 02% 14 83% N/A N/A N/A N/A N/A N/A State Street MSCI Emerging Markets Ex China Index 170,571,620 1.6% 4.10% 4.09% 163,296,396 3.54% 3.53% 155,443,143 1.6% 101,198,376 -3.39% -3.39% 17.54% 17.50% N/A State Street MSCI China Index 62.943.518 0.6% 7.32% 7.31% 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% -1.37% -1.41% N/A N/A N/A N/A N/A 4.2% 3.3% 5.23% 5.17% 3.3% 4.0% 2.24% 2.20% 3.4% 3.9% 7.77% 7.77% 3.3% 3.3% 3.4% -1.93% -1.94% 13.72% 13.59% N/A N/A N/A **Total Emerging Markets Equity** 456,699,639 4.0% 412,005,979 4.2% 298,332,435 12.55% 12.55% MSCI Emerging Markets 5.00% 5.00% 2.37% 2.37% 7.86% 7.86% -2.93% -2.93% Global Equity Transition Account 44.553 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 PRIVATE EQUITY 50 South Capital 1889 Growth Fund (1) (*) Sixth Street Partners - TAO (1) (*) Ν/Δ 0.0% 38 852 310 -1 70% -1 70% -1 33% -1 33% -14 24% -14 24% N/A N/A N/A N/A N/A N/A N/A N/A 67,833,153 0.8% 0.00% 0.00% 6.61% 6.61% 11.52% 11.52% 0.0% Portfolio Advisors 16 733 838 0.2% N/A 16 659 679 0.2% N/A 0.0% N/A N/A N/A 0.0% N/A N/A N/A N/A N/A N/A -1.88% N/A Kelso IA XI 10,386,890 -1.88% 9,095,392 17.94% 17.94% 7.429.894 0.1% 0.1% Altor Fund VI 2 821 779 0.0% 128 92% 128 92% 866 628 0.0% -62 13% -62 13% 535.134 0.0% N/A N/Δ 0.0% N/A N/Δ Ν/Δ N/A N/A N/A N/A N/A 3,052,213 0.00% 0.00% 0.0% 0.00% 0.009 0.0% 0.0% HIG Capital 4 350 224 0.0% 0.00% 0.00% 0.0% 0.00% 0.00% 0.0% N/A N/A 0.0% N/A 6,948,947 26,621,699 0.3% 7.0% 0.1% 1.20% 1.20% 106.685.463 1.2% 3.0% 1.2% -0.63% TOTAL PRIVATE FOLLITY (1) 44,293,892 0.4% 7.0% 0.4% 0.61% 0.61% 7.965.028 0.1% 7.0% 0.1% 1.83% 1.83% -0.63% 3 03% 3 03% 4 30% 4 30% N/A N/A N/A

		March-24						December-23					September-23					Current FYTD			Prior Year FY23		3 Years Ended		5 Years Ended					
		Jun Alloca	ion	Quart				Allocation	-	Quarte			A	llocation		Qua			<u>A</u>	llocation	Qua			-			6/30/2	2024	6/30/20	024
GLOBAL FIXED INCOME Benchmark	Market Value 3,280,187,393	Actual Police 30.2% 28.5		0.75%	Net 0.73% 0.06%	Market Value 3,107,382,598		Policy 28.5%				Market Value 2,853,805,814					6.53%	Market Value 3,076,895,308	Actual 34.4%	Policy Bench ⁽⁶⁾ 35.0% 35.0%	Gross ⁽¹⁾ -2.34% -3.23%			Net 4.57% 2.63%		Net 1.32% -0.94%		Net -1.50% -3.02%	Gross ⁽¹⁾ 1.34% -0.23%	
CORE FIXED INCOME																														
Western Asset U.S. Core Fixed Income	503.459.591	4.6%		0.10%	0.06%	643.767.087	6.1%			-0.98% -	-1.01%	594.379.080	6.1%			8.45%	8.42%	648.552.525	7.3%		-3.93%	-3.99	% 3.27%	3.11%	-0.55%	-0.64%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	503,925,733	4.6%		0.53%	0.50%	643,234,313	6.1%			-0.37% -	-0.40%	588,335,991	6.0%			7.21%	7.15%	649,145,357	7.3%		-3.01%		% 4.15%	3.97%	0.62%	0.45%	-2.75%		0.58%	0.39%
PIMCO Core Plus Constrained	504,763,354	4.6%		0.60%	0.57%	644,928,131	6.1%				-0.09%	585,677,464	6.0%			7.00%	6.96%	651,600,177	7.3%		-2.88%	-2.909			N/A		N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1) (*)				N/A N/A	N/A N/A					N/A N/A	N/A		0.0%			N/A N/A	N/A N/A	105,773,592	1.2%		1.60%	1.609					5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1) (^) State Street Credit Index	58,737,010	0.5%		0.01%	0.00%	58,734,336	0.6%				-0.27%	72,042,025	0.0%			8.08%	8.08%	1,126,746 84,083,119	0.0%		-2.94%				-35.97% N/A	-35.97% N/A	-11.70% N/A	-11.70% N/A	-6.23% N/A	-6.23% N/A
State Street Gov Index	224,732,939	2.1%		0.17%	0.17%	286,094,931	2.7%			-0.88% -		276,076,793	2.8%			5.52%		122,585,799	1.4%		-2.99%				N/A		N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	855,087	0.0%		1.19%	1.19%	142,252,542	1.3%				-2.65%	155,542,551	1.6%			8.39%	8.39%	158,987,086	1.8%		-1.67%	-1.679					0.27%	0.24%	2.14%	2.129
Allspring US Corporate Plus Bank of ND Match Loan CDs (^)	165,815,146	1.5%		0.24% N/A	0.24% N/A	209,658,426	2.0%			0.36% N/A	0.27% N/A	193,139,254	2.0%			9.11% N/A	9.06% N/A	203,648,887 179.658.925	2.3%		-2.57% 0.76%	-2.63°			3.11%	2.97%	-2.09% N/A	-2.26% N/A	2.25% N/A	2.079 N/A
Total Core Fixed Income	1.962.288.860	18.0% 13.5	% 19.5%		0.41%	2,628,669,766	24.9%	13.5%	21.3%		-0.61%	2,465,193,158	25.2%	13.5%	18.7%	N/A	N/A	179,000,920	2.076		0.70%	0.70	N/A		3.03%	3.03%	N/A	N/A	N/A	N/A
Bloomberg Aggregate	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.06%	0.06%	_,,,				-0.78% -		_,,,				6.82%	6.82%				-3.23%	-3.239	6 2.63%	2.63%	-0.94%	-0.94%	-3.02%	-3.02%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME																														
Pinebridge	329 372 802	3.0%		1.80%	1.77%																									
Nomura	329,422,131	3.0%		2.07%	2.04%																									
Total High Yield Fixed Income	658,794,934	6.1% 5.0	% 5.0%	1.94%	1.91%	-	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)	190,084,330	1.7%		5.36%	5.36%	122,670,750	1.2%				0.00%	122,670,750	1.3%					118,050,022	1.3%		0.00%	0.00			7.74%		8.71%	8.71%	8.21%	8.21%
Cerberus ND Private Credit Fund (1)	231,124,508 122,306,058	2.1%		2.71% 1.02%	2.71%	166,867,242 75,499,276	1.6%				2.43%	156,208,503	1.6%			1.66%	1.66%	153,653,888	1.7%		2.12%	2.12	% 9.23% 6.61%		7.89%	7.89% 11.52%	8.11% N/A	8.11% N/A	8.94% N/A	8.94% N/A
Sixth Street Partners - TAO (1) PIMCO Distressed Senior Credit Opportunities II (1)	122,306,058	1.1%		1.02%	1.02%	75,499,276 112,421,415	1.1%				3.05%	108.544.678	0.0%				2.62%						9.85%			11.52% 5.07%	5.47%			5.54%
PIMCO BRAVO II (1)	1,218,359	0.0%		-2.85%	-2.85%	1,254,149	0.0%				5.50%	1,188,725	0.0%										8.13%			-35.97%		-11.70%		-6.23%
Total Private Credit	659,103,600	6.1% 10.0	% 6.1%	2.89%	2.89%	478,712,832	4.5%	10.0%	4.6%	2.16%	2.16%	388,612,656	4.0%	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	-	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	953,649,298	8.8% 10.0	% 9.0%	-0.78% 0.16%	-0.89% 0.16%	955,500,662	9.1%	10.0%	9.1%	-1.22% - -1.19% -		960,182,583	9.8%	10.0%		0.67% -0.99%	0.66% -0.99%	1,312,867,403	14.7%	15.0% 15.0%	-1.78% -1.49%			-3.33% -3.47%		-1.24% -3.22%	1.68% 0.86%	1.42% 0.86%	3.99% 2.75%	
INFRASTRUCTURE Western Asset US TIPS	427,707	0.0%	0.0%	0.00%	0.00%	422,290	0.0%		0.0%	0.00%	0.000/	494,203	0.0%		4.00/	4.500/	4.47%	369.951.146	4.407	4.5% 4.5%	-3.37%	-3.439	0.000/	0.89%	0.040/	-1.00%	0.400/	-2.25%	1.72%	4.000/
Bloomberg US Gov't Inflation Linked Bond Index (4)	427,707	0.076	0.076	0.76%	0.76%	422,290	0.076		0.0%	-0.11%		494,203	0.076		4.370		4.75%	309,931,140	4.170	4.070 4.07	-2.80%			2.49%		-1.33%	-1.58%			2.00%
OO-standard Infrastructure Obstandard II (4)	49 913 688	0.5%	0.5%	-2 43%	-2 43%	51 157 051	0.5%		0.5%	4.38%	4 38%	50 448 368	0.5%		0.50/	0.050/	0.050/	50 689 097	0.6%	0.6% 0.69	6 -0.26%	0.000	% 0.61%	0.61%	40.000/	16 30%	8 99%	8 99%	11 26%	44.000/
Grosvenor Customized Infrastructure Strategies II (1) Grosvenor Customized Infrastructure Strategies III (1)	50.632.441	0.5%	0.5%		1.23%	50.015.462	0.5%		0.5%		2.25%	40,372,202	0.5%			-1.57%	-0.95%	40.443.642	0.5%	0.5% 0.5%		-0.269 6.449				5.19%	8.99% N/A	8.99% N/A	N/A	11.26% N/A
JP Morgan Infrastructure Investments Fund (IIF)	107.517.975	1.0%	1.0%		1.36%	107,662,365	1.0%		1.0%		5.50%	103.231.321	1.1%			1.11%		105.390.519	1.2%	1.2% 1.29		0.069				11.49%	7.64%	6.78%	7.87%	7.02%
ISQ Global Infrastructure Fund II (1)	85,583,508	0.8%	0.8%		3.23%	84,089,070	0.8%		0.8%		3.11%	81,734,554	0.8%			1.02%		79,933,447	0.9%	0.9% 0.9%		-0.559				10.04%	9.91%	9.93%		11.07%
ISQ Global Infrastructure Fund III (1)	47,682,788	0.4%	0.4%		1.26%	39,718,098	0.4%		0.4%	12.52% 1	0.94%	35,298,532 92 590 118	0.4%			-3.81%	-3.81%	26,693,295	0.3%	0.3% 0.39		0.069			1.78%	1.78% 2.67%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1) Macquarie Infrastructure Partners V (1)	94,253,233 101,280,035	0.9%	0.9%		-0.65%	93,419,245 100,718,297	1.0%		1.0%	2.61%		92,590,118	1.0%		0.9%		0.82%	91,879,327 97,872,727	1.0%	1.0% 1.0%		0.05			6.21%		6.25% N/A	6.25% N/A	9.56% N/A	9.56% N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)	101,260,033	0.976	0.970	0.49%	0.49%	100,716,297	1.076		1.076	-1.36% -		90,210,102	1.0%			-1.24%		91,012,121	1.170	1.170 1.17	-0.52%	-0.529					3.76%	3.76%		3.63%
TOTAL INFRASTRUCTURE	537,291,375	4.9% 5.0	% 5.1%		0.78%	527,201,878	5.0%	5.0%	5.0%			502,379,460	5.1%	5.0%	9.5%	0.97%		862,853,199	9.7%	10.0% 10.0%		-1.249		4.32%		4.16%		3.08%	5.63%	
Benchmark				0.49%	0.49%					-1.38% -	1.36%					0.04%	0.04%				-1.55%	-1.55%	6 -2.36%	-2.38%	-1.52%	-1.52%	0.12%	0.12%	2.41%	2.41%
REAL ESTATE																														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	180,294,386	1.7%			-2.42%	184,823,289	1.8%			-7.58% -		200,340,058	2.0%				0.55%	199,315,451	2.2%		-4.73%	-4.93		-13.92%		-11.10%	1.06%			1.21%
Invesco Core Real Estate-USA, LP Invesco Real Estate U.S. Fund VI (1)	188,517,756 47,545,781	1.7%		-4.84% 2.87%	-4.84% 2.87%	198,097,796 45,377,700	1.9%			-4.76% - -12.04% -1		49 475 393	0.5%			0.00%	0.00%	207,987,852 42 710 901	0.5%		-1.57% 0.00%	-1.669 0.009		-10.86% -11.98%	-9.83% N/A	-10.10% N/A	0.77% N/A	0.53% N/A	2.25% N/A	1.97% N/4
TOTAL GLOBAL REAL ESTATE	416,357,923		% 3.9%		-2.97%	428,298,785	4.1%	5.0%	4.2%	-6.82% -		457,803,124	4.7%	5.0%	4.9%	-0.06%		450,014,204	5.0%	5.0% 5.0%				-12.39%		-9.99%	1.11%		2.18%	1.73%
NCREIF Total Index				-0.26%	-0.26%					-0.98% -	0.98%					-3.02%	-3.02%				-1.37%	-1.379	-5.53%	-5.53%	-6.60%	-6.60%	2.33%	2.33%	3.39%	3.39%
IN-STATE INVESTMENTS Benchmark	410,454,650	3.8% 8.0	% 3.9%		0.91% 0.91%	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							
IN-STATE FIXED INCOME Legacy Infrastructure Loan Fund	50,059,095	0.5% 1.0	%	0.49%	0.49%	49,816,469	0.5%	1.0%		0.50%	0.50%	49,570,622	0.5%	1.0%		N/A	N/A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	311,051,165	2.9% 4.0		1.01%	1.01%	260,321,195	2.5%	4.0%		0.91%		258,108,592		4.0%									3.58%				3.10%			2.95%
TOTAL IN-STATE FIXED INCOME	361,110,261					310,137,664			3.0%	0.84%				5.0%	2.8%	N/A							N/A				N/A		N/A	N/A
IN-STATE EQUITY	1																													
50 South Capital 1889 Growth Fund (1)	49,344,389	0.5%		0.38%	0.38%	45,744,389	0.4%			0.00%	0.00%	38,434,389	0.4%			0.00%	0.00%						-1.33%	-1.33%	-14.24%	-14.24%	-17.03%	-17.03%	N/A	N/A
TOTAL IN-STATE EQUITY	49,344,389	0.5% 3.0	% 0.5%	0.38%	0.38%	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	1																													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	8,382,050	0.1%		1.36%	1.36%	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%	1.529	% 5.52%	5.52%	3.42%	3.42%	3.00%	3.00%	2.04%	2.04%
Bank of ND	40,058,445	0.4%		1.33%	1.33%	87,395,250	0.8%				1.34%	38,803,020	0.4%			1.35%	1.35%	114,382,741	1.3%		1.35%	1.359			3.82%		3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS 90 Day T-Bill	48,440,495	0.4% 0.0	% 0.0%	1.34%	1.34%	96,541,708	0.9%	0.0%	0.0%	1.32% 1.29%	1.32%	46,652,468	0.5%	0.0%	0.0%		1.34%	120,767,789	1.4%	0.0% 0.0%	1.37% 1.31%	1.379		5.47% 5.40%	3.58% 3.59%	3.58% 3.59%	3.04%	3.04% 3.03%	2.10% 2.16%	
	1			1.32/0	1.32/6					1.23/0	1.23/6					1.31/6	1.31 /6				1.31%	1.317	3.40%	J.40%	3.39%	3.09/6	3.03%	3.03/6	2.10/0	2.10%
RESIDUAL HOLDINGS					****	4 *** 5					****					****	****	0.480.6								****	****			
Residual Holdings Account	1,742,868	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	A N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Initial funding Sentember 7, 2011																									1					

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 7/11/4) 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 SAP BMI, EPAC, S2B

(3) Prior to October 1, 2022, the benchmark was SAP BMI, EPAC, S2B

(4) Prior to November 1, 2018, the benchmark was SB Blomberg Globel Inflation Linked Index.

(5) Prior to July 1, 2018, the benchmark was CPI-W.

(6) Adjusted policy percentage using corridor method of benchmarking.

(*) Effective December 1, 2023, fund was reclassified to different asset class to align with updated IPS.