	July-24									Prior Year FY24		3 Years Ended		ears ded
			Allocation		(6) <u>Month</u>		(4)		(1)		6/30/2024		6/30/2024	
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	11,132,609,014	100.0%	100.0%	100.0%	1.74% 1.84%	1.73% 1.84%	1.74% 1.84%	1.73% 1.84%	11.06% 9.71%	10.89% 9.71%	2.74% 1.62%	2.54% 1.62%	6.84% 5.74%	6.64% 5.74%
ATTRIBUTION ANALYSIS														
Asset Allocation					0.00%	0.00%		0.00%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
					-0.10%	-0.11%		-0.11%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					-0.10%	-0.11%	-0.10%	-0.11%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY	6,268,274,679	56.3%	53.5%	56.7%	1.77%	1.76%	1.77%	1.76%	18.22%	18.00%	5.03%	4.78%		
Benchmark					2.16%	2.16%	2.16%	2.16%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
PUBLIC EQUITY Benchmark	6,211,288,650	55.8%	46.5%	56.3%	1.73% 2.13%	1.73% 2.13%	1.73% 2.13%	1.73% 2.13%	18.31% 17.61%	18.09% 17.61%				
Domestic Equity Russell 3000	3,663,522,227	32.9%	27.5%	33.7%	1.65% 1.86%	1.64% 1.86%	1.65% 1.86%	1.64% 1.86%	21.77% 21.81%	21.57% 21.81%	7.89% 6.42%	7.64% 6.42%	13.40% 13.10%	
											0			
ALL CAP DOMESTIC EQUITY														
Two Sigma TOTAL ALL CAP DOMESTIC EQUITY	43,800,000 43,800,000	0.4% 0.4%	0.4%	0 40/	N/A 0.00%	N/A 0.00%		N/A 0.00%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Russell 3000	43,800,000	0.4 %	0.4%	0.4%	1.86%	1.86%	1.86%	1.86%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY													l	
LA Capital Large Cap Growth	83,458,164	0.7%			-1.70%	-1.70%	-1.70%	-1.70%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,341,685,969	12.1%			1.06%	1.06%		1.06%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	501,731,435	4.5%			2.05%	2.05%		2.05%	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund Parametric/Clifton Group Enhanced	1,010,060,101 498,563,977	9.1% 4.5%			1.41% 1.36%	1.41% 1.36%		1.41% 1.36%	23.88% 24.15%	23.88% 24.15%	N/A 9.16%	N/A 8.99%	N/A 14.65%	N/A 14.59%
TOTAL LARGE CAP DOMESTIC EQUITY	3,435,499,645		25.8%	31.6%	1.30%	1.30%	1.30%	1.30%	24.15% 25.20%	24.15% 25.12%	9.10% 9.79%	9.64%	14.03% 15.54%	
Russell 1000	3,433,433,043	50.570	20.070	51.070	1.46%	1.46%	1.46%	1.46%	23.88%	23.88%	8.74%	8.74%	14.61%	
SMALL CAP DOMESTIC EQUITY													l	
Atlanta Capital Small Cap Equity Fund	50,819,739	0.5%			9.33%	9.33%	9.33%	9.33%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	48,466,890	0.4%			6.09%	5.57%		5.57%	-2.87%	-3.61%		-10.12%	N/A	N/A
Sycamore Small Cap Value	50,245,392	0.5%			9.34%	9.34%		9.34%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund	34,690,561	0.3%			10.26%	10.26%		10.26%	10.15%	10.15%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	184,222,582	1.7%	1.4%	1.7%	8.70% 10.16%	8.57% 10.16%	8.70% 10.16%	8.57% 10.16%	3.92% 10.06%	3.18% <i>10.0</i> 6%	-0.30% -2.58%	-0.95% -2.58%	5.61% 6.94%	5.01% 6.94%
Russell 2000					10.10%	10.10%	10.10%	10.10%	10.00%	10.00%	-2.50%	-2.30%	0.94%	0.94%
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	2,547,721,153	22.9%	19.0%	22.6%	1.85% 2.52%	1.85% 2.52%		1.85% 2.52%	13.35% 11.57%	13.09% 11.57%		0.69% 1.65%	7.01% 5.82%	6.72% 5.82%
International All Cap														
William Blair International Leaders	424,040,459	3.8%			0.66%	0.66%	0.66%	0.66%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	500,343,362	4.5%			0.68%	0.68%	0.68%	0.68%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	924,383,821	8.3%	7.2%	8.5%		0.67%		0.67%		15.25%		N/A		N/A
MSCI ACWI ex-US IMI (Net)	I				2.52%	2.52%	2.52%	2.52%	11.57%	11.57%	0.1 9 %	0.19%	5.62%	5.62%

	July-24							urrent Prior Year YTD FY24			3 Years Ended		5 Ye Enc	ded
	Market Value	<u>/</u> Actual	Allocation Policy		Mor Gross ⁽¹⁾	<u>nth</u> Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	6/30/2 Gross ⁽¹⁾	2024 Net	6/30/2 Gross ⁽¹⁾	2024 Net
Developed International Large Cap														
State Street MSCI World ex-US Index	992,655,526	8.9%			3.07%	3.07%	3.07%	3.07%	11.13%	11.11%	N/A	N/A	N/A	N/A
Total Developed International Large Cap	992,655,526	8.9%	7.2%	8.6%	3.07%	3.07%	3.07%	3.07%	11.14%	11.11%	N/A	N/A	N/A	N/A
MSCI World Ex US					3.14%	3.14%	3.14%	3.14%	11.23%	11.23%				
Developed International Small Cap														
DFA International Small Cap Value (1)	65,826,136	0.6%			5.47%	5.47%	5.47%	5.47%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	91,600,791	0.8%			5.35%	5.35%	5.35%	5.35%	7.70%	7.66%	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	-	0.0%			0.00%	0.00%	N/A	N/A	3.56%	3.20%	N/A	N/A	N/A	N/A
Total Developed International Small Cap	157,426,926	1.4%	1.1%	1.3%	5.40%	5.40%	5.40%	5.40%	10.60%	10.37%	N/A	N/A	N/A	N/A
MSCI World Ex US Small Cap (3)					5.56%	5.56%	5.56%	5.56%	7.80%	7.80%	-3.88%	-3.88%	4.10%	4.10%
Emerging Markets														
DFA Emerging Markets All Cap Core	233,533,394	2.1%			0.58%	0.58%	0.58%	0.58%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	181,221,931	1.6%			0.84%	0.84%	0.84%	0.84%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	58,499,555	0.5%			-1.31%	-1.31%	-1.31%	-1.31%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	473,254,880	4.3%	3.5%	4.1%	0.42%	0.42%	0.42%	0.42%	13.72%	13.59%	N/A	N/A	N/A	N/A
MSCI Emerging Markets					0.30%	0.30%	0.30%	0.30%	12.55%	12.55%				
Global Equity Transition Account	45,270	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														
Portfolio Advisors	16,733,838	0.2%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	10,722,337	0.1%			3.23%	3.23%	3.23%	3.23%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	6,133,718	0.1%			50.13%	50.13%	50.13%	50.13%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	9,033,535	0.1%			25.43%	25.43%	25.43%	25.43%	N/A	N/A	N/A	N/A	N/A	N/A
HIG Capital	4,350,224	0.0%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Global II	10,012,377	0.1%			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY (1)	56,986,029	0.5%	7.0%	0.4%	6.76%	6.76%	6.76%	6.76%	3.03%	3.03%	N/A	N/A	N/A	N/A
Hamilton Lane Private Equity Index (9)					N/A	N/A	N/A	N/A						
GLOBAL FIXED INCOME	3,450,666,687	31.0%	28.5%	30.8%	2.12%	2.09%	2.12%	2.09%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
Benchmark					1.96%	1.96%	1.96%	1.96%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME														
Western Asset U.S. Core Fixed Income	538,488,692	4.8%			2.53%	2.53%	2.53%	2.53%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	539,065,250	4.8%			2.39%	2.39%	2.39%	2.39%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	539,506,573	4.8%			2.51%	2.32%	2.51%	2.32%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	65,412,089	0.6%			2.43%	2.43%	2.43%	2.43%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	240,320,589	2.2%			2.22%	2.22%	2.22%	2.22%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	867,761	0.0%			11.72%	11.72%	11.72%	11.72%	5.08%	4.98%	0.27%	0.24%	2.14%	2.12%
Allspring US Corporate Plus	174,045,364	1.6%			2.44%	2.33%	2.44%	2.33%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income	2,097,706,319	18.8%	13.5%	19.7%	2.45%	2.39%	2.45%	2.39%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Aggregate					2.34%	2.34%	2.34%	2.34%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%

		July-24				Current FYTD		Prior Year FY24		3 Years Ended		5 Ye End		
			Allocation		Month						6/30/	2024	6/30/2	2024
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
HIGH YIELD FIXED INCOME														
Pinebridge	342,179,021	3.1%			1.81%	1.81%								
Nomura	341,988,880	3.1%			1.79%	1.79%	1.79%	1.79%						
Total High Yield Fixed Income	684,167,901	6.1%	5.0%	5.0%	1.80%	1.80%	1.80%	1.80%	N/A	N/A	N/A	N/A	N/A	N/
Bloomberg High Yield 2% Issuer Constrained Index					1. 94 %	1. 94 %								
PRIVATE CREDIT														
Ares ND Credit Strategies (1)	194,448,021	1.7%			2.30%	2.30%	2.30%	2.30%	9.48%	9.48%	8.71%	8.71%	8.21%	8.21
Cerberus ND Private Credit Fund (1)	231,257,578	2.1%			0.06%	0.06%	0.06%	0.06%	9.23%	9.23%	8.11%	8.11%	8.94%	8.94
Sixth Street Partners - TAO (1)	126,092,306	1.1%			3.10%	3.10%	3.10%	3.10%	6.61%	6.61%	N/A	N/A	N/A	N
PIMCO Distressed Senior Credit Opportunities II (1)	115,728,052	1.0%			1.19%	1.19%	1.19%	1.19%	9.85%	9.85%	5.47%	5.47%	5.54%	5.54
PIMCO BRAVO II (1)	1,266,510	0.0%			3.95%	3.95%	3.95%	3.95%	8.13%	8.13%	-11.70%	-11.70%		-6.23
Total Private Credit	668,792,467	6.0%	10.0%	6.1%	1.47%	1.47%	1.47%	1.47%	N/A	N/A		N/A		N/
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.77%	0.77%	0.77%	0.77%	11.84%	11. 84 %	6.53%	6.53%	4.49%	4.49%
GLOBAL REAL ASSETS	963,394,911	8.7%	10.0%	8.8%	0.81%	0.77%	0.81%	0.77%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%
Benchmark					-0.23%	-0.23%	-0.23%	-0.23%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%
INFRASTRUCTURE														
Western Asset US TIPS	429,570	0.0%		0.0%	0.44%	0.44%	0.44%	0.44%	0.98%	0.89%	-2.16%	-2.25%	1.72%	1.62
Grosvenor Customized Infrastructure Strategies II (1)	49,913,688	0.4%		0.4%	0.00%	0.00%	0.00%	0.00%	0.61%	0.61%		8.99%		11.26
Grosvenor Customized Infrastructure Strategies III (1)	51,636,964	0.5%		0.5%	1.98%	1.98%	1.98%	1.98%	8.45%	8.45%	N/A	N/A		N
JP Morgan Infrastructure Investments Fund (IIF)	109,500,926	1.0%		1.0%	1.84%	1.84%	1.84%	1.84%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02
ISQ Global Infrastructure Fund II (1)	87,938,389	0.8%		0.8%	2.75%	2.75%	2.75%	2.75%	6.89%	6.92%	9.91%	9.93%		11.07
SQ Global Infrastructure Fund III (1)	49,090,558	0.4%		0.4%	2.95%	2.95%	2.95%	2.95%	9.65%	9.65%		N/A		N
Macquarie Infrastructure Partners IV (1)	96,824,780	0.9%		0.9%	2.73%	2.73%	2.73%	2.73%	1.16%	1.16%	-	6.25%	-	9.56
Macquarie Infrastructure Partners V (1)	100,537,178	0.9%		0.9%	-0.73%	-0.73%	-0.73%	-0.73%	3.80%	3.80%		N/A		N/
TOTAL INFRASTRUCTURE	545,872,053	4.9%	5.0%	4.9%	1.60%	1.60%	1.60%	1.60%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%
NCREIF ODCE + 100bps (8)	0,0,012,000	11070	0.070	11070	-0.19%	-0.19%	-0.19%	-0.19%	-2.38%	-2.38%	0.12%	0.12%		2.419
REAL ESTATE														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	180,294,386	1.6%			0.22%	0.00%	0.22%	0.00%	-13,22%	-13.92%	1.06%	0.37%	1.86%	1.21
Invesco Core Real Estate-USA, LP	188,517,756	1.7%			0.00%	0.00%	0.00%	0.00%		-10.86%		0.53%		1.97
Invesco Real Estate U.S. Fund VI (1)	48.710.716	0.4%			-2.55%	-2.55%	-2.55%	-2.55%		-11.98%		0.0070 N/A		N/
TOTAL GLOBAL REAL ESTATE	417,522,858	3.8%	5.0%	3.8%	-0.20%	-0.30%	-0.20%	-0.30%	-12.05%		1.11%	0.68%		1.73
NCREIF ODCE (7)	,,		,.		-0.27%	-0.27%	-0.27%	-0.27%	-5.53%	-5.53%	2.33%	2.33%		3.39
IN-STATE INVESTMENTS	417,074,073	3.7%	8.0%	3.8%	0.86%	0.86%	0.86%	0.86%	N/A	N/A				
Benchmark	, ,				0.86%	0.86%	0.86%	0.86%	N/A	N/A				
IN-STATE FIXED INCOME														
Legacy Infrastructure Loan Fund	49,417,237	0.4%	1.0%		0.16%	0.16%	0.16%	0.16%	N/A	N/A	N/A	N/A	N/A	N/
Bank of ND Match Loan CDs	312,043,736	2.8%	4.0%		0.32%	0.32%	0.32%	0.32%	3.58%	3.58%		3.10%		2.959
TOTAL IN-STATE FIXED INCOME	361,460,974	3.2%	5.0%	3.3%	0.30%	0.30%	0.30%	0.30%	N/A	N/A		N/A		N/2
IN-STATE EQUITY														
50 South Capital 1889 Growth Fund (1)	55,613,099	0.5%			4.94%	4.94%	4.94%	4.94%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/
	55,613,099	0.5%	3.0%	0.5%	4.94%	4.94%	4.94%	4.94%	N/A	N/A		N/A		N//

		I	Current FYTD		Prior Year FY24		3 Years Ended		5 Ye End					
	July-24 Allocation Month							D	F12	.4	6/30/2		6/30/2	
	Market Value	Actual	Policy	_		Net	Gross ⁽¹⁾	Net						
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	8,935,249	0.1%			0.44%	0.44%	0.44%	0.44%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	22,522,605	0.2%			0.45%	0.45%	0.45%	0.45%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	31,457,854	0.3%	0.0%	0.0%	0.45%	0.45%	0.45%	0.45%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
90 Day T-Bill					0.45%	0.45%	0.45%	0.45%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%
RESIDUAL HOLDINGS														
Residual Holdings Account	1,740,811	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.

(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 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, 2023, the benchmark was NCREIF Total Index.

(8) Prior to December 1, 2023, the benchmark was Morningstar LSTA Leveraged Loan B Index.

(9) Prior to July 1, 2024, Private Equity was benchmarked against itself. Going forward it will be benchmarked at each quarter-end.