Market Value Policy Bench** Conces** Not Conc	Ended 6/30/2024 84% 6.64 74% 5.74 37% 0.3: 1.73% 0.5: 1.10% 0.90 79% 10.52 04% 10.04 40% 13.14 10% 13.16 N/A N
Market Value Market Value Market Value Market Value Policy Berch Gross Net Gross	.84% 6.66 .74% 5.74 .37% 0.3; .73% 0.5; .10% 0.90 .79% 10.52 .04% 10.04 .40% 13.14 .10% 13.16 .N/A N .N/A N .N/A N .36% 20.03; .70% 15.5; .N/A N
ASSER MAIL VISIS ASSER MAIL V	74% 5.74 3.37% 0.33 7.73% 0.53 10% 0.90 79% 10.52 04% 10.04 40% 13.14 10% 13.10 N/A N
ASSAR ABORDON ASSAR ABORDO	.37% 0.37 .73% 0.55 .10% 0.90 .79% 10.52 .04% 10.04 .40% 13.14 .10% 13.16 .N/A N .N/A N .36% 20.03 .70% 15.55 .N/A N
Manager Selection 1-004% 0.07% 1-005% 0.11% 0.14% 0.18% 1.18% 0.59% 1.04% 0.59% 0.170ALRELATIVE RETURN 0.50% 0.11% 0.14% 0.18% 1.18% 1.89% 1.89% 1.00% 0.18% 0.18% 0.18% 1.18% 0.59% 1.00% 0.18%	79% 10.52 04% 10.04 40% 13.14 10% 13.16 N/A N N/A N 36% 20.03 70% 15.55 N/A N
Company Comp	10% 0.90 79% 10.52 04% 10.04 40% 13.14 10% 13.10 N/A N N/A N 36% 20.03 70% 15.55 N/A N
GLOBAL EQUITY 6,536,961,631 57.4% 53.5% 56.7% 2.28% 2.26	79% 10.52 04% 10.04 40% 13.14 10% 13.10 N/A N N/A N 36% 20.03 70% 15.55 N/A
## PUBLIC EQUITY 6,474,756,824 56.9% 46.5% 56.2% 2.32% 2.39% 2.3	04% 10.04 40% 13.14 10% 13.10 N/A N N/A N 36% 20.03 70% 15.55 N/A N
## PUBLIC EQUITY 6,474,756,824 56.9% 46.5% 56.2% 2.39% 2.3	04% 10.04 40% 13.14 10% 13.10 N/A N N/A N 36% 20.03 70% 15.55 N/A N
Domestic Equity 3,814,294,300 33,5% 27,5% 33,6% 2,28% 2,26% 3,663,522,227 32,9% 27,5% 33,7% 1,65% 1,64% 3,97% 3,94% 21,17% 21,57% 7,69% 7,64% 13,28% 3,26% 2,26% 2,26% 3,663,522,227 32,9% 27,5% 33,7% 1,65% 1,64% 3,97% 3,94% 21,81% 6,42% 13.28% 3,26%	N/A N N/A N N/A N N/A N 36% 20.03 .70% 15.55 N/A N
Domestic Equity 3,814,294,300 33,5% 27,5% 33,6% 2,18%	N/A N N/A N N/A N N/A N 36% 20.03 .70% 15.55 N/A N
## ALL CAP DOMESTIC EQUITY TWO Sigma 77,270,507 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.7% 0.	N/A N N/A N N/A N N/A N 36% 20.03 .70% 15.55 N/A N
ALL CAP DOMESTIC EQUITY Two Sigma 77,270,507	N/A N N/A N N/A N 36% 20.03 70% 15.57 N/A N
TVG Signal TOTAL ALL CAP DOMESTIC EQUITY TOTAL CAPITAL EXPANSION TO TOTAL ALL CAP DOMESTIC EQUITY TOTAL TOTAL CAPITAL EXPANSION TO TOTAL ALL CAP DOMESTIC EQUITY TOTAL TOTAL CAPITAL EXPANSION TO TOTAL CAPITAL EXPANSION TO TOTAL EXPANS	.36% 20.03 .70% 15.57 N/A
Total Lace CAP DOMESTIC EQUITY T7,270,507 0.7% 0.7% 0.7% 0.7% 0.8% 0.8% 0.8% 0.8% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.8	.36% 20.03 .70% 15.57 N/A
LARGE CAP DOMESTIC EQUITY S. S. S. S. S. S. S. S	.36% 20.03 .70% 15.55 N/A
LA Capital Large Cap Growth LA Capital Large Cap Growth LA Capital 60% Large Cap/40% Large Cap Active Extension 1,377,908,783 1,21% 2,73% 2,70% 1,341,685,986 1,21% 1,85% 1,85% 501,731,435 4,5% 2,20% 1,341,685,986 1,21% 1,000,844 1,004,726,374 9,4% 1,004,726,374 1,004,	.70% 15.57 N/A N
LA Capital Large Cap Growth Large Cap Growth Large Cap Growth Large Cap Active Extension 1,377,908,783 12.1% 2.7% 2.70% 1,341,685,980 12.1% 1.06% 1.06% 1.06% 3.82% 3.79% 25.2% 25.11% 10.10% 10.00% 15. NTAM - Quant Enhanced 510,995,483 4.5% 1.85% 501,731,435 4.5% 2.20% 2.05% 2.05% 2.05% 3.84% 3.94% 26.19% 25.84% NA	.70% 15.57 N/A N
NTAM - Quant Enhanced 510,995,483 4 5% 1.85% 501,731,435 4.5% 2.05% 2.05% 3.04% 3.04% 28.19% 28.84% NA NA NA NA NTAM Common Russell 1000 Index Fund 1,064,726,374 9.4% 2.29% 2.29% 1,010,060,101 9.1% 1.41% 1.41% 3.83% 3.83% 23.88% 23.88% 23.88% NA NA NA NA NTAM Common Russell 1000 Index Fund 510,000,44 4.5% 2.29% 2.29% 488,563,977 4.5% 1.36% 1.36% 1.36% 3.86% 3.86% 24.15% 24.15% 9.16% 8.99% 14.1 TOTAL LARGE CAP DOMESTIC EQUITY 3,548,698,819 31.2% 25.5% 31.3% 2.42% 2.41% 2.37% 2	N/A N
NTAM Common Russell 1000 Index Fund 510,000,844 4.5% 2.39% 2.29% 2.29% 498.563,977 4.5% 1.41% 1.41% 1.45% 3.83% 3.83% 23.88% 23.88% 9.10 NA NA Parametric/Clifton Group Enhanced 510,000,844 4.5% 510,000,844 4.5% 2.29% 2.29% 498.563,977 4.5% 1.36% 1.36% 1.36% 3.68% 24.15% 9.16% 8.9% 14.12% 1.20%	
Parametric/Clifton Group Enhanced 510,000,844 4.5% 2.29% 4.98,563,977 4.5% 1.36% 3.68% 3.68% 24.15% 9.16% 8.99% 14.1 TOTAL LARGE CAP DOMESTIC EQUITY Altanta Capital Small Cap Equity Fund 48,861,589 0.4% 0.81% 0	N/A N
Russell 1000 SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund 50,442,490 0.4% -0.28% -0.74% 50,819,739 0.5% 50,442,490 0.4% -0.81% 48,861,589 0.4% -0.81% 50,245,392 0.5% -1.37% -1.76% 50,245,392 0.5% -1.37% -1.49% -1.40% -1.49% -1.	.65% 14.59
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund 50,442,490 0.4% -0.28% -0.74% 50,819,739 0.5% 8.52% 7.05% 6.23% 5.10% 4.42% Riverbridge Small Cap Growth 48,861,589 0.4% 49,362,492 0.4% -1.37% -1.76% 50,245,392 0.5% 9.33% 9.33% 9.02% 8.52% 7.05% 6.23% 5.10% 4.42% 8.49% -2.87% -3.61% -9.41% -10.12% 8.70	.54% 15.38 61% 14.61
Atlanta Capital Small Cap Equity Fund	31% 14.01
Riverbridge Small Cap Growth	N/A N
Sycamore Small Cap Value	N/A N
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 188,324,974 1.7% 1.3% 1.6% -0.50% -1.49% -1.49% 184,222,582 1.7% 1.4% 1.7% 1.4% 1.7% 8.70% 8.57% 10.16% 10.16% 8.51% 10.06%	N/A N
Russell 2000 -1.49% -1.	N/A N .61% 5.0°
International All Cap 2.71% 2.71% 2.71% 2.71% 2.71% 2.52%<	94% 6.94
International All Cap 2.71% 2.71% 2.71% 2.71% 2.71% 2.52%<	01% 6.72
William Blair International Leaders 436,863,178 3.8% 3.12% 3.02% 424,040,459 3.8% 0.66% 0.66% 0.66% 3.80% 3.70% 7.16% -3.88% -3.80% 6.8% Arrowstreet International All Cap 944,231,456 8.3% 7.2% 8.5% 2.19% 2.15% 924,383,821 8.3% 7.2% 8.5% 0.67% 0.68% 0	82% 5.82
William Blair International Leaders 436,863,178 3.8% 3.12% 3.02% 424,040,459 3.8% 0.66% 0.66% 0.66% 3.80% 3.70% 7.16% -3.88% -3.80% 6.8% Arrowstreet International Equity 507,368,278 4.5% 1.40% 1.40% 500,343,362 4.5% 0.68% 0.68% 0.68% 2.09% 2.09% 21.90% 21.44% N/A N/A Total International All Cap 944,231,456 8.3% 7.2% 8.5% 2.19% 21.5% 924,383,821 8.3% 7.2% 8.5% 0.67% 0.67% 0.67% 2.87% 2.83% 15.25% N/A N/A	
Total International All Cap 944,231,456 8.3% 7.2% 8.5% 2.19% 2.15% 924,383,821 8.3% 7.2% 8.5% 0.67% 0.67% 2.87% 2.83% 15.81% 15.25% N/A N/A	.30% 5.87
	N/A N
MSCI ACWI ex-US IMI (Net) 2.71% 2.71% 2.71% 2.71% 2.52% 2.52% 5.30% 5.30% 11.57% 11.57% 0.19% 0.19% 5.6	N/A N 62% 5.62
Developed International Large Cap	
	N/A N
,,.,.	N/A N
MSCI World Ex US 3.34% 3.34% 3.34% 3.14% 6.58% 6.58% 11.23% 11.23% 1	
Developed International Small Cap	
	.02% 7.98 N/A N
	N/A N
	N/A N
MSCI World Ex US Small Cap (3) 1.87% 1.87% 5.56% 5.56% 7.53% 7.53% 7.80% 7.80% 7.80% -3.88% -3.88% 4.50%	10% 4.10
Emerging Markets	
	N/A N
Total Emerging Markets Equity 480,675,252 4.2% 3.4% 4.0% 0.98% 0.98% 473,254,880 4.3% 3.5% 4.1% 0.42% 0.42% 1.41% 1.41% 13.72% 13.59% N/A N/A	N/A N
MSCI Emerging Markets 1.62% 1.62% 0.30% 0.30% 1.92% 1.92% 12.55% 12.55%	N/A N

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2024

	August 24					lub-24							ent	Prior Year		3 Years		5 Years		
	August-24 Allocation Month			nth	July-24 Allocation Month							TD	FY24		Ended 6/30/2024		Ended 6/30/2024			
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual		Bench ⁽⁶⁾		Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
Global Equity Transition Account	46,320	0.0%	0.0%	0.0%	N/A	N/A	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	15,676,237	0.1%			-6.32%	-6.32%	16,733,838	0.2%			0.00%	0.00%	-6.32%	-6.32%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	11,799,595	0.1%			-0.23%	-0.23%	10,722,337	0.1%			3.23%	3.23%	2.99%	2.99%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	6,274,293	0.1%			2.29%	2.29%	6,133,718	0.1%			50.13%	50.13%	53.57%	53.57%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	9,033,535	0.1%			0.00%	0.00%	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 Cerberus Global II	4,303,052 15,118,094	0.0% 0.1%			-1.08% 0.00%	-1.08% 0.00%	4,350,224 10,012,377	0.0% 0.1%			0.00% 0.00%	0.00% 0.00%	-1.08% 0.00%	-1.08% 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
TOTAL PRIVATE EQUITY (1)	62,204,807	0.1%	7.0%	0.5%	-1.64%	-1.64%	56,986,029	0.1%	7.0%	0.4%	6.76%	6.76%	5.01%	5.01%	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	N/A	N/A						
OLODAL ENCE MONE	0 400 050 000	00 404	00 50/	00.00/	1040/	1.000/	0 450 000 005	04.00/	00 50/	00.00/	0.4007	0.000/	0.000/	0.000/	4.000/	4.550/	4.4007	4 500/	1.040/	10404
GLOBAL FIXED INCOME Benchmark	3,429,959,693	30.1%	28.5%	30.9%	1.24% 1.33%	1.22% 1.33%	3,450,666,687	31.0%	28.5%	30.8%	2.12% 1.96%	2.09% 1.96%	3.38% 3.32%	3.33% 3.32%	4.68% 2.63%	4.57% 2.63%		-1.50% -3.02%	1.34% -0.23%	1.24% -0.23%
					110070	110070					110070		0.0270	0.0270	2.0070	2.0070	0.0270	0.0270	0.2070	0.2070
CORE FIXED INCOME	500 000 5	4 761			4.050	4 005	500 400 555	4.001			0.500	0.500	4.005	4.4001	0.076	0.4461	0.540	0.000	0.0001	0.000/
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	532,936,208	4.7% 4.8%			1.65%	1.62% 1.53%	538,488,692	4.8% 4.8%			2.53% 2.39%	2.53%	4.22% 3.99%	4.19% 3.96%	3.27% 4.15%	3.11% 3.97%	-3.51% -2.75%	-3.62% -2.93%	-0.22%	-0.33% 0.39%
Prudential Core Fixed Income PIMCO Core Plus Constrained	547,321,077 543,776,194	4.8% 4.8%			1.56% 1.28%	1.53%	539,065,250 539,506,573	4.8% 4.8%			2.39%	2.39% 2.32%	3.99%	3.96%	4.15% 4.48%	3.97% 4.35%	-2.75% N/A	-2.93% N/A	0.58% N/A	0.39% N/A
State Street Credit Index	61,142,978	0.5%			1.59%	1.59%	65,412,089	0.6%			2.43%	2.43%	4.06%	4.06%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	213,266,697	1.9%			1.30%	1.30%	240,320,589	2.2%			2.22%	2.22%	3.55%	3.55%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	104,122	0.0%			0.00%	0.00%	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	176,942,593	1.6%	10 50/	40.00/	1.66%	1.66%	174,045,364	1.6%	40 50/	40 70/	2.44%	2.33%	4.14%	4.03%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income Bloomberg Aggregate	2,075,489,870	18.2%	13.5%	19.9%	1.49% 1.44%	1.47% 1.44%	2,097,706,319	18.8%	13.5%	19.7%	2.45% 2.34%	2.39% 2.34%	3.97% 3.81%	3.89% 3.81%	N/A 2.63%	N/A 2.63%	N/A -3.02%	N/A -3.02%	N/A -0.23%	N/A -0.23%
Biodifiberg Aggregate					1.44/0	1.4470					2.3470	2.3470	3.0170	3.0170	2.0370	2.0370	-3.02 /0	-3.02 /0	-0.2370	-0.2370
HIGH YIELD FIXED INCOME																				
Pinebridge	342,463,108	3.0%			1.47%	1.47%	342,179,021	3.1%			1.81%	1.81%	3.31%	3.31%						
Nomura	342,088,457	3.0%	F 00/	E 00/	1.52%	1.52%	341,988,880	3.1%	F 00/	F 00/	1.79%	1.79%	3.34%	3.34%	NI/A	NI/A	NI/A	NI/A	NI/A	NIZA
Total High Yield Fixed Income Bloomberg High Yield 2% Issuer Constrained Index	684,551,565	6.0%	5.0%	5.0%	1.50% 1.63%	1.50% 1.63%	684,167,901	6.1%	5.0%	5.0%	1.80% 1.94%	1.80% 1.94%	3.32% 3.61%	3.32% 3.61%	N/A	N/A	N/A	N/A	N/A	N/A
Distinctly right field 270 issues constrained mask					1.0070	1.0070					1.0470	1.0470	0.0170	0.0170						
PRIVATE CREDIT																				
Ares ND Credit Strategies (1)	194,448,021	1.7%			0.00%	0.00%	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	2.0% 1.1%			0.00%	0.00%	231,257,578	2.1% 1.1%			0.06% 3.10%	0.06% 3.10%	0.06%	0.06% 3.10%	9.23%	9.23% 6.61%	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)	126,092,306 116,853,843	1.1%			0.00% 0.97%	0.00%	126,092,306 115,728,052	1.1%			1.19%	1.19%	3.10% 2.17%	2.17%	6.61% 9.85%	9.85%	N/A 5.47%	5.47%	N/A 5.54%	5.54%
PIMCO BRAVO II (1)	1,266,510	0.0%			0.00%	0.00%	1,266,510	0.0%			3.95%	3.95%	3.95%	3.95%	8.13%	8.13%		-11.70%	-6.23%	-6.23%
Total Private Credit	669,918,258	5.9%	10.0%	6.0%	0.17%	0.17%	668,792,467	6.0%	10.0%	6.1%	1.47%	1.47%	1.64%	1.64%	N/A	N/A	N/A	N/A	N/A	N/A
Morningstar LSTA Leveraged Loan Index +100 bps (8)					0.72%	0.72%					0.77%	0.77%	1.49%	1.49%	11.84%	11.84%	6.53%	6.53%	4.49%	4.49%
GLOBAL REAL ASSETS	959,679,699	8.4%	10.0%	8.7%	0.20%	0.10%	963,394,911	8.7%	10.0%	8.8%	0.81%	0.77%	1.01%	0.87%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%
Benchmark	000,010,000	0.770	701070	0.170	-0.23%	-0.23%	000,00 1,011	0 / 0	70.070	0.070	-0.23%	-0.23%	-0.45%	-0.45%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%
NIED ACTRICATION																				
INFRASTRUCTURE Western Asset US TIPS	431.436	0.0%		0.0%	0.00%	0.00%	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)	50,608,227	0.4%		0.4%	1.39%	1.39%	49,913,688	0.4%		0.4%	0.00%	0.00%	1.39%	1.39%	0.61%	0.61%	8.99%	8.99%		11.26%
Grosvenor Customized Infrastructure Strategies III (1)	47,225,347	0.4%		0.4%	0.11%	0.11%	51,636,964	0.5%		0.5%	1.98%	1.98%	2.09%	2.09%	8.45%	8.45%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	109,500,926	1.0%		1.0%	0.94%	0.03%	109,500,926	1.0%		1.0%	1.84%	1.84%	2.80%	1.87%	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%	0.00%	0.00%	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%
ISQ Global Infrastructure Fund III (1)	49,090,558	0.4% 0.9%		0.4%	0.00% 0.04%	0.00% 0.04%	49,090,558	0.4% 0.9%		0.4%	2.95% 2.73%	2.95% 2.73%	2.95% 2.77%	2.95% 2.77%	9.65% 1.16%	9.65%	N/A 6.25%	N/A 6.25%	N/A	N/A 9.56%
Macquarie Infrastructure Partners IV (1) Macquarie Infrastructure Partners V (1)	96,824,780 100,537,178	0.9%		0.9%	0.04%	0.04%	96,824,780 100,537,178	0.9%		0.9%	-0.73%	-0.73%	-0.67%	-0.67%	3.80%	1.16% 3.80%	0.25% N/A	6.25% N/A	9.56% N/A	9.56% N/A
TOTAL INFRASTRUCTURE	542,156,841	4.8%	5.0%	4.9%	0.34%	0.16%	545,872,053	4.9%	5.0%	4.9%	1.60%	1.60%	1.95%	1.76%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%
NCREIF ODCE + 100bps (8)	,,.	,			-0.19%	-0.19%					-0.19%	-0.19%	-0.38%	-0.38%	-2.38%	-2.38%	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	1.6%			0.03%	0.03%	180.294.386	1.6%			0.22%	0.00%	0.25%	0.03%	-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%	188,517,756	1.7%			0.00%	0.00%	0.00%	0.00%		-10.86%	0.77%	0.53%	2.25%	1.97%
Invesco Real Estate U.S. Fund VI (1)	48,710,716	0.4%			0.00%	0.00%	48,710,716	0.4%			-2.55%	-2.55%	-2.55%	-2.55%		-11.98%	N/A	N/A	N/A	N/A
TOTAL GLOBAL REAL ESTATE	417,522,858	3.7%	5.0%	3.8%	0.02%	0.02%	417,522,858	3.8%	5.0%	3.8%	-0.20%	-0.30%	-0.19%	-0.28%		-12.39%	1.11%	0.68%	2.18%	1.73%
NCREIF ODCE (7)					-0.27%	-0.27%					-0.27%	-0.27%	-0.55%	-0.55%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%
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LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2024

									Current		Prior \		3 Years		5 Years					
	August-24						July-24						FYTD		FY24		Ended		Ended	
		4	Allocation		Mor	<u>nth</u>		<u> </u>	Allocation		Mor	<u>nth</u>					6/30/2	2024	6/30/2	2024
	Market Value	Actual	Policy I	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
IN-STATE INVESTMENTS	416,868,070	3.7%	8.0%	3.7%	0.08%	0.08%	417,074,073	3.7%	8.0%	3.8%	0.86%	0.86%	0.94%	0.94%	N/A	N/A				
Benchmark					0.08%	0.08%					0.86%	0.86%	0.94%	0.94%	N/A	N/A				
IN-STATE FIXED INCOME																				
Legacy Infrastructure Loan Fund	49,497,509	0.4%	1.0%		0.16%	0.16%	49,417,237	0.4%	1.0%		0.16%	0.16%	0.32%	0.32%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	312,512,758	2.7%	4.0%		0.32%	0.32%	312,043,736	2.8%	4.0%		0.32%	0.32%	0.64%	0.64%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%
TOTAL IN-STATE FIXED INCOME	362,010,267	3.2%	5.0%	3.2%	0.30%	0.30%	361,460,974	3.2%	5.0%	3.3%	0.30%	0.30%	0.60%	0.60%	N/A	N/A	N/A	N/A	N/A	N/A
IN-STATE EQUITY																				
50 South Capital 1889 Growth Fund (1)	54,857,803	0.5%			-1.36%	-1.36%	55,613,099	0.5%			4.94%	4.94%	3.51%	3.51%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/A
TOTAL IN-STATE EQUITY	54,857,803	0.5%	3.0%	0.5%	-1.36%	-1.36%	55,613,099	0.5%	3.0%	0.5%	4.94%	4.94%	3.51%	3.51%	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	15,250,104	0.1%			0.46%	0.46%	8,935,249	0.1%			0.44%	0.44%	0.90%	0.90%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	23,150,292	0.2%			0.46%	0.46%	22,522,605	0.2%			0.45%	0.45%	0.91%	0.91%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	38,400,397	0.3%	0.0%	0.0%	0.46%	0.46%	31,457,854	0.3%	0.0%	0.0%	0.45%	0.45%	0.91%	0.91%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
90 Day T-Bill					0.48%	0.48%					0.45%	0.45%	0.93%	0.93%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%
RESIDUAL HOLDINGS																				
Residual Holdings Account	1,777,280	0.0%	0.0%	0.0%	N/A	N/A	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.