				Current FYTD		Prior FY2	24 Ended			5 Years Ended				
		-	Allocation			ter	- (1)		- (1)		6/30/2		6/30/	
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	11,618,715,290	100.0%	100.0%	100.0%	<b>5.00%</b> 5.36%	<b>4.96%</b> 5.36%	<b>5.00%</b> 5.36%	<b>4.96%</b> 5.36%	<b>11.06%</b> 9.71%	<b>10.89%</b> 9.71%	<b>2.74%</b> 1.62%	<b>2.54%</b> 1.62%	<b>6.84%</b> 5.74%	<b>6.64%</b> 5.74%
ATTRIBUTION ANALYSIS														
Asset Allocation					0.01%	0.01%	0.01%	0.01%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
Manager Selection					-0.37%	-0.41%	-0.37%	-0.41%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
TOTAL RELATIVE RETURN					-0.36%	-0.40%	-0.36%	-0.40%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
GLOBAL EQUITY	6 742 064 246	E7 00/	E3 E0/	EC 00/	6 4 5 9/	6 4 3 9/	6.15%	6 4 2 9/	18.22%	10.000/	5.03%	4 700/	10.79%	10 500/
Benchmark	6,713,961,246	57.0%	53.5%	56.8%	6.15% 6.97%	6.13% 6.97%	6.97%	6.13% 6.97%	17.56%	18.00% 17.56%	5.03% 4.31%	4.78% 4.31%	10.79%	
PUBLIC EQUITY	6,649,735,999	57.2%	46.5%	56.3%	6.17%	6.14%	6.17%	6.14%	18.31%	18.09%				
Benchmark	-,,,,,				7.01%	7.01%	7.01%	7.01%	17.61%					
Domestic Equity	3,922,743,335	33.8%	27.5%	33.7%	6.17%	6.14%	6.17%	6.14%	21.77%	21.57%	7.89%	7.64%	13.40%	
Russell 3000					6.23%	6.23%	6.23%	6.23%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
ALL CAP DOMESTIC EQUITY														
Two Sigma	106,805,773	0.9%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALL CAP DOMESTIC EQUITY Russell 3000	106,805,773	0.9%	0.9%	0.9%	3.64% 6.23%	3.64% 6.23%	3.64% 6.23%	3.64% 6.23%	N/A	N/A N/A	N/A	N/A N/A	N/A N/A	N/A
					0.2070	012070	012070	0.2070						
	07.044.044	0.00/			0.000/	0.0.40/	0.000/	0.040/	00.000/	00.400/	40.000/	40.050/	00.000/	20.03%
LA Capital Large Cap Growth LA Capital 60% Large Cap/40% Large Cap Active Extension	87,314,844 1,410,994,544	0.8% 12.1%			2.89% 6.31%	2.84% 6.28%	2.89% 6.31%	2.84% 6.28%	36.66% 25.22%	36.40% 25.11%	13.02% 10.11%	12.65% 10.00%	20.36%	
NTAM - Quant Enhanced	518,431,533	4.5%			6.21%	6.23%	6.21%	6.23 <i>%</i>	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	1,087,441,156	9.4%			6.05%	6.05%	6.05%	6.05%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	520,715,818	4.5%			5.86%	5.86%	5.86%	5.86%	24.15%	24.15%	9.16%	8.99%	14.65%	
TOTAL LARGE CAP DOMESTIC EQUITY	3,624,897,895	31.2%	25.3%	31.1%	6.07%	6.05%	6.07%	6.05%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
Russell 1000					6.08%	6.08%	6.08%	6.08%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
SMALL CAP DOMESTIC EQUITY														
Atlanta Capital Small Cap Equity Fund	50,656,893	0.4%			9.49%	8.99%	9.49%	8.99%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	48,909,087	0.4%			7.06%	6.53%	7.06%	6.53%	-2.87%	-3.61%		-10.12%	N/A	N/A
Sycamore Small Cap Value	49,163,479	0.4%			7.41%	6.99%	7.41%	6.99%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund TOTAL SMALL CAP DOMESTIC EQUITY	42,310,207	0.4% <b>1.6%</b>	1.3%	1.6%	9.53% <b>8.37%</b>	9.53% <b>7.98%</b>	9.53% 8.37%	9.53% <b>7.98%</b>	10.15% <b>3.92%</b>	10.15% <b>3.18%</b>	N/A -0.30%	N/A -0.95%	N/A 5.61%	N/A 5.01%
Russell 2000	191,039,667	1.0%	1.3%	1.0%	9.27%	9.27%	9.27%	9.27%	10.06%	3.16% 10.06%	-2.58%	-0.95%	6.94%	6.94%
Total International Equity	2,726,945,388	23.5%	19.0%	22.6%	6.17%	6.15%	6.17%	6.15%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
MSCI ACWI ex-US IMI (Net) (2)	_,:_0,0.0,000	_0.070	101070		8.18%	8.18%	a (aa)	8.18%				1.65%		5.82%
International All Cap														
William Blair International Leaders	448,858,324	3.9%			3.26%	3.16%	3.26%	3.16%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	514,414,696	4.4%			3.51%	3.51%	3.51%	3.51%	21.90%	21.44%	N/A	N/A	N/A	N/A
Total International All Cap	963,273,020	8.3%	7.2%	8.5%	3.39%	3.34%		3.34%		15.25%		N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)					8.18%	8.18%	8.18%	8.18%	11.57%	11.57%	0.19%	0.1 <b>9</b> %	5.62%	5.62%

	September-24							Current Prior Year FYTD FY24			3 Ye End		5 Years Ended	
			Allocation		Qua	ter			(1)		6/30/2024		6/30/2024	
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
Developed International Large Cap State Street MSCI World ex-US Index	1 001 044 433	0.20/			7 600/	7 600/	7 600/	7 600/	44 4 20/	44 440/	N1/A	N/A	N/A	
Total Developed International Large Cap	1,081,044,433 1,081,044,433	9.3% <b>9.3%</b>	7.3%	8.7%	7.69% <b>7.69%</b>	7.69%	7.69%	7.69% <b>7.69%</b>	11.13% <b>11.14%</b>	11.11% 11.11%	N/A <b>N/A</b>	N/A	N/A	N/A <b>N/A</b>
MSCI World Ex US	1,001,044,433	9.3 /0	1.370	0.7 /0	7.76%	7.76%	7.76%	7.76%		11.23%	IVA	N/A	IN/A	IN/A
									1112070					
Developed International Small Cap														
DFA International Small Cap Value (1)	69,483,729	0.6%			8.49%	8.49%	8.49%	8.49%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	102,431,762	0.9%			10.19%	10.19%	10.19%	10.19%	7.70%	7.66%	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	-	0.0%	4 00/	4 40/	0.00%	0.00%	0.00%	0.00%	3.56%	3.20%	N/A	N/A	N/A	N/A
Total Developed International Small Cap	171,915,491	1.5%	1.2%	1.4%	9.49%	9.47%	9.49% 10.45%	9.47%	10.60% 7.80%	10.37%	N/A -3.88%	N/A	N/A 4.10%	N/A 4.10%
MSCI World Ex US Small Cap (3)					10.45%	10.45%	10.45%	10.45%	7.60%	7.80%	-3.66%	-3.88%	4.10%	4.10%
Emerging Markets														
DFA Emerging Markets All Cap Core	256,067,638	2.2%			6.69%	6.69%	6.69%	6.69%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	183,839,699	1.6%			3.12%	3.11%	3.12%	3.11%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	70,805,107	0.6%			22.91%	22.91%	22.91%	22.91%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	510,712,444	4.4%	3.4%	4.0%	7.34%	7.33%	7.34%	7.33%	13.72%	13.59%	N/A	N/A	N/A	N/A
MSCI Emerging Markets					8.72%	8.72%	8.72%	8.72%	12.55%	12.55%				
Global Equity Transition Account	47,276	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%	-6.32%	-6.32%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	11,945,654	0.1%			2.99%	2.99%	2.99%	2.99%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	8,148,675	0.1%			55.21%	55.21%	55.21%	55.21%	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	4,303,052	0.0%			-1.08%	-1.08%	-1.08%	-1.08%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Global II	15,118,094	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)	64,225,248	0.6%	7.0%	0.5%	5.12%	5.12%	5.12%	5.12%	3.03%	3.03%	N/A	N/A	N/A	N/A
Hamilton Lane Private Equity Index (9)					2.79%	2.79%	2.79%	2.79%						
GLOBAL FIXED INCOME	3,482,627,487	30.0%	28.5%	31.1%	4.65%	4.60%	4.65%	4.60%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
Benchmark					4.64%	4.64%	4.64%	4.64%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME														
Western Asset U.S. Core Fixed Income	540,759,443	4.7%			5.75%	5.72%	5.75%	5.72%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	554,325,352	4.8%			5.32%	5.29%	5.32%	5.29%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	553,376,046	4.8%			5.66%	5.43%	5.66%	5.43%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	62,188,209	0.5%			5.84%	5.84%	5.84%	5.84%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	221,448,588	1.9%			4.77%	4.77%	4.77%	4.77%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	104,122	0.0%			11.72%	11.72%		11.72%	5.08%	4.98%	0.27%	0.24%	2.14%	2.12%
Allspring US Corporate Plus	180,249,470	1.6%	40 50/	00.00/	6.09%	5.97%	6.09%	5.97%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income Bloomberg Aggregate	2,112,451,230	18.2%	13.5%	20.2%	5.54% 5.20%	5.46% 5.20%	5.54% 5.20%	5.46% 5.20%	N/A 2.63%	N/A 2.63%	N/A -3.02%	N/A -3.02%	N/A -0.23%	N/A -0.23%
biooniberg Aggregate					J.20%	<b>J.</b> 20%	5.20%	J.20%	2.03%	2.03%	-3.02 <i>%</i>	- <b>3.0</b> ∠%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME														
Pinebridge	347,924,619	3.0%			4.69%	4.69%		4.69%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	348,202,570	3.0%	_	_	4.85%	4.85%	4.85%	4.85%	N/A	N/A	N/A	N/A	N/A	N/A
Total High Yield Fixed Income	696,127,189	6.0%	5.0%	5.0%	4.77%	4.77%	4.77%	4.77%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg High Yield 2% Issuer Constrained Index					5.28%	5.28%	5.28%	5.28%						
	I						I				I			I

	September-24							rent	Prior Year FY24		3 Ye		5 Years Ended		
	Allocation Quarter						FY	ID.	ГТ	24	Ended 6/30/2024		6/30/2024		
	Market Value	Actual		Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
PRIVATE CREDIT	IVIAI KEL VAIUE	Actual	FUICY	Dench	01033	INEL	01035	INEL	01035	Met	01035	INEL	01035	INEL	
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	2.0%			0.06%	0.06%	0.06%	0.06%	9.23%		8.11%	8.11%	8.94%	8.94%	
Sixth Street Partners - TAO (1)	128,979,747	1.1%			3.10%	3.10%	3.10%	3.10%	6.61%		0.1170 N/A	0.1170 N/A	0.3470 N/A	0.0470 N/A	
PIMCO Distressed Senior Credit Opportunities II (1)	118,097,212	1.1%			3.25%	3.25%	3.25%	3.25%	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%	3.25%	9.83 % 8.13%			-11.70%	-6.23%	-6.23%	
Fotal Private Credit	674,049,068		10.0%	5.9%	1.83%	1.83%	1.83%	1.83%	N/A	0.13%	N/A	N/A	-0.23 // N/A	-0.23 /a N/A	
Morningstar LSTA Leveraged Loan Index +100 bps (8)	074,049,008	5.0%	10.0%	5.9%	2.30%	2.30%	2.30%	2.30%	11.84%	-	6.53%	6.53%	4.49%	4.49%	
GLOBAL REAL ASSETS	962.019.491	8 3%	10.0%	8.4%	0.76%	0.62%	0.76%	0.62%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%	
Benchmark	302,013,431	0.570	10.070	0.470	-0.68%	-0.68%	-0.68%	-0.68%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%	
Sencimark					-0.0078	-0.00 /0	-0.0070	-0.0070	-3.41/0	-3.41/0	0.0070	0.0070	2.13/0	2.13/0	
NFRASTRUCTURE															
Western Asset US TIPS	433,193	0.0%		0.0%	0.85%	0.85%	0.85%	0.85%	0.98%	0.89%	-2.16%	-2.25%	1.72%	1.62%	
Grosvenor Customized Infrastructure Strategies II (1)	47.459.203	0.0%		0.0%	0.68%	0.68%	0.68%	0.68%	0.30%		8.99%	8.99%	11.26%	11.26%	
Grosvenor Customized Infrastructure Strategies III (1)	47,225,347	0.4%		0.4%	2.09%	2.09%	2.09%	2.09%	8.45%		0.3370 N/A	0.3370 N/A	N/A	N/A	
P Morgan Infrastructure Investments Fund (IIF)	108,143,695	0.4%		0.4 %	2.80%	2.09%	2.09%	2.09%	8.84%		7.64%	6.78%	7.87%	7.02%	
SQ Global Infrastructure Fund II (1)	87,938,389	0.3%		0.3%	2.75%	2.75%	2.00%	2.75%	6.89%		9.91%	9.93%	11.07%	11.07%	
SQ Global Infrastructure Fund III (1)	57.911.988	0.8%		0.8%	2.73%	2.75%	2.75%	2.73%	9.65%		9.91% N/A	9.93 % N/A	N/A	N/A	
Acquarie Infrastructure Partners IV (1)	96,824,780	0.3%		0.3%	2.77%	2.71%	2.77%	2.71%	9.05%		6.25%	6.25%	9.56%	9.56%	
1	100,537,178	0.8%		0.8%	-0.67%	-0.67%	-0.67%	-0.67%	3.80%	3.80%	0.25%	0.25% N/A	9.50% N/A	9.50% N/A	
Macquarie Infrastructure Partners V (1) TOTAL INFRASTRUCTURE	, ,		5.0%	<b>4.8%</b>	-0.87%	-0.67%	-0.87%	-0.87%	<b>4.51%</b>	<b>4.32%</b>	3.24%	3.08%	5.63%	5.45%	
	546,473,773	4.7%	5.0%	4.0%	-0.57%	-0.57%	-0.57%	-0.57%	4.51% -2.38%	4.32% -2.38%	0.12%	0.12%	5.63% 2.41%	5.45% 2.41%	
ICREIF ODCE + 100bps (8)					-0.57%	-0.57%	-0.57%	-0.57%	-2.30%	-2.30%	0.12%	0.12%	2.41%	2.41%	
REAL ESTATE															
.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	180,294,390	1.6%			0.25%	0.03%	0.25%	0.03%	-13.22%	-13.92%	1.06%	0.37%	1.86%	1.21%	
nvesco Core Real Estate-USA, LP	186,540,612	1.6%			-1.05%	-1.05%	-1.05%	-1.05%	-10.78%	-10.86%	0.77%	0.53%	2.25%	1.97%	
nvesco Real Estate U.S. Fund VI (1)	48,710,716	0.4%			-2.55%	-2.55%	-2.55%	-2.55%	-11.98%	-11.98%	N/A	N/A	N/A	N/A	
TOTAL GLOBAL REAL ESTATE	415,545,718	3.6%	5.0%	3.7%	-0.66%	-0.75%	-0.66%	-0.75%	-12.05%	-12.39%	1.11%	0.68%	2.18%	1.73%	
NCREIF ODCE (7)					-0.82%	-0.82%	-0.82%	-0.82%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%	
N-STATE INVESTMENTS	417,101,459	3.6%	8.0%	3.7%	1.22%	1.19%	1.22%	1.1 <b>9</b> %	N/A	N/A					
Benchmark					1.22%	1.22%	1.22%	1.22%	N/A	N/A					
N-STATE FIXED INCOME															
egacy Infrastructure Loan Fund	49,577,272	0.4%	1.0%		0.74%	0.48%	0.74%	0.48%	N/A	N/A	N/A	N/A	N/A	N/A	
Bank of ND Match Loan CDs	312,666,384	2.7%	4.0%		0.95%	0.95%	0.95%	0.95%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%	
TOTAL IN-STATE FIXED INCOME	362,243,656	3.1%	5.0%	3.2%	0.93%	0.89%	0.93%	0.89%	N/A	N/A	N/A	N/A	N/A	N/A	
N-STATE EQUITY															
50 South Capital 1889 Growth Fund (1)	54,857,803	0.5%			3.51%	3.51%	3.51%	3.51%	-1.33%	-1.33%	-17.03%		N/A	N/A	
TOTAL IN-STATE EQUITY	54.857.803	0.5%	3.0%	0.5%	3.51%	3.51%	3.51%	3.51%	N/A	N/A	N/A	N/A	N/A	N/A	

			Curr	ent	Prior Year		3 Years		5 Ye	ars				
		er-24	FY1	FYTD FY24			Ended		Ended					
		Allocation			Quarter						6/30/2024		6/30/2	2024
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	17,157,422	0.1%			1.32%	1.32%	1.32%	1.32%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	24,057,659	0.2%			1.35%	1.35%	1.35%	1.35%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
TOTAL CASH EQUIVALENTS	41,215,081	0.4%	0.0%	0.0%	1.32%	1.32%	1.32%	1.32%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%
90 Day T-Bill					1.37%	1.37%	1.37%	1.37%	5.40%	5.40%	3.03%	3.03%	<b>2.16%</b>	2.16%
RESIDUAL HOLDINGS														
Residual Holdings Account	1,790,527	0.0%	0.0%	0.0%	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.