

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2024**

	September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>TOTAL LEGACY FUND</b>	<b>11,618,715,290</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.00%</b>	<b>4.96%</b>	<b>5.00%</b>	<b>4.96%</b>	<b>11.06%</b>	<b>10.89%</b>	<b>2.74%</b>	<b>2.54%</b>	<b>6.84%</b>	<b>6.64%</b>
<i>POLICY TARGET BENCHMARK</i>					5.36%	5.36%	5.36%	5.36%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
ATTRIBUTION ANALYSIS														
<b>Asset Allocation</b>					<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.19%</b>	<b>0.23%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.37%</b>	<b>0.37%</b>
<b>Manager Selection</b>					<b>-0.37%</b>	<b>-0.41%</b>	<b>-0.37%</b>	<b>-0.41%</b>	<b>1.16%</b>	<b>0.95%</b>	<b>1.04%</b>	<b>0.85%</b>	<b>0.73%</b>	<b>0.53%</b>
<b>TOTAL RELATIVE RETURN</b>					<b>-0.36%</b>	<b>-0.40%</b>	<b>-0.36%</b>	<b>-0.40%</b>	<b>1.35%</b>	<b>1.18%</b>	<b>1.11%</b>	<b>0.92%</b>	<b>1.10%</b>	<b>0.90%</b>
<b>GLOBAL EQUITY</b>	<b>6,713,961,246</b>	<b>57.8%</b>	<b>53.5%</b>	<b>56.8%</b>	<b>6.15%</b>	<b>6.13%</b>	<b>6.15%</b>	<b>6.13%</b>	<b>18.22%</b>	<b>18.00%</b>	<b>5.03%</b>	<b>4.78%</b>	<b>10.79%</b>	<b>10.52%</b>
<i>Benchmark</i>					6.97%	6.97%	6.97%	6.97%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
<b>PUBLIC EQUITY</b>	<b>6,649,735,999</b>	<b>57.2%</b>	<b>46.5%</b>	<b>56.3%</b>	<b>6.17%</b>	<b>6.14%</b>	<b>6.17%</b>	<b>6.14%</b>	<b>18.31%</b>	<b>18.09%</b>				
<i>Benchmark</i>					7.01%	7.01%	7.01%	7.01%	17.61%	17.61%				
<b>Domestic Equity</b>	<b>3,922,743,335</b>	<b>33.8%</b>	<b>27.5%</b>	<b>33.7%</b>	<b>6.17%</b>	<b>6.14%</b>	<b>6.17%</b>	<b>6.14%</b>	<b>21.77%</b>	<b>21.57%</b>	<b>7.89%</b>	<b>7.64%</b>	<b>13.40%</b>	<b>13.14%</b>
<i>Russell 3000</i>					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
<b>TOTAL ALL CAP DOMESTIC EQUITY</b>	<b>106,805,773</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.9%</b>	<b>3.64%</b>	<b>3.64%</b>	<b>3.64%</b>	<b>3.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 3000</i>					6.23%	6.23%	6.23%	6.23%	N/A	N/A	N/A	N/A	N/A	N/A
LARGE CAP DOMESTIC EQUITY														
LA Capital Large Cap Growth	87,314,844	0.8%			2.89%	2.84%	2.89%	2.84%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,410,994,544	12.1%			6.31%	6.28%	6.31%	6.28%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	518,431,533	4.5%			6.21%	6.21%	6.21%	6.21%	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%	14.59%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>3,624,897,895</b>	<b>31.2%</b>	<b>25.3%</b>	<b>31.1%</b>	<b>6.07%</b>	<b>6.05%</b>	<b>6.07%</b>	<b>6.05%</b>	<b>25.20%</b>	<b>25.12%</b>	<b>9.79%</b>	<b>9.64%</b>	<b>15.54%</b>	<b>15.38%</b>
<i>Russell 1000</i>					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%	-9.41%	-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	42,310,207	0.4%			9.53%	9.53%	9.53%	9.53%	10.15%	10.15%	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>191,039,667</b>	<b>1.6%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>8.37%</b>	<b>7.98%</b>	<b>8.37%</b>	<b>7.98%</b>	<b>3.92%</b>	<b>3.18%</b>	<b>-0.30%</b>	<b>-0.95%</b>	<b>5.61%</b>	<b>5.01%</b>
<i>Russell 2000</i>					9.27%	9.27%	9.27%	9.27%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
<b>Total International Equity</b>	<b>2,726,945,388</b>	<b>23.5%</b>	<b>19.0%</b>	<b>22.6%</b>	<b>6.17%</b>	<b>6.15%</b>	<b>6.17%</b>	<b>6.15%</b>	<b>13.35%</b>	<b>13.09%</b>	<b>0.95%</b>	<b>0.69%</b>	<b>7.01%</b>	<b>6.72%</b>
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					8.18%	8.18%	8.18%	8.18%	11.57%	11.57%	1.65%	1.65%	5.82%	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
<b>Total International All Cap</b>	<b>963,273,020</b>	<b>8.3%</b>	<b>7.2%</b>	<b>8.5%</b>	<b>3.39%</b>	<b>3.34%</b>	<b>3.39%</b>	<b>3.34%</b>	<b>15.81%</b>	<b>15.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI ACWI ex-US IMI (Net)</i>					8.18%	8.18%	8.18%	8.18%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%

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	Allocation				Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>Developed International Large Cap</b>														
State Street MSCI World ex-US Index	1,081,044,433	9.3%			7.69%	7.69%	7.69%	7.69%	11.13%	11.11%	N/A	N/A	N/A	N/A
<b>Total Developed International Large Cap</b>	<b>1,081,044,433</b>	<b>9.3%</b>	<b>7.3%</b>	<b>8.7%</b>	<b>7.69%</b>	<b>7.69%</b>	<b>7.69%</b>	<b>7.69%</b>	<b>11.14%</b>	<b>11.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI World Ex US</i>					<b>7.76%</b>	<b>7.76%</b>	<b>7.76%</b>	<b>7.76%</b>	<b>11.23%</b>	<b>11.23%</b>				
<b>Developed International Small Cap</b>														
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%			0.00%	0.00%	0.00%	0.00%	3.56%	3.20%	N/A	N/A	N/A	N/A
<b>Total Developed International Small Cap</b>	<b>171,915,491</b>	<b>1.5%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>9.49%</b>	<b>9.47%</b>	<b>9.49%</b>	<b>9.47%</b>	<b>10.60%</b>	<b>10.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI World Ex US Small Cap (3)</i>					<b>10.45%</b>	<b>10.45%</b>	<b>10.45%</b>	<b>10.45%</b>	<b>7.80%</b>	<b>7.80%</b>	<b>-3.88%</b>	<b>-3.88%</b>	<b>4.10%</b>	<b>4.10%</b>
<b>Emerging Markets</b>														
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
<b>Total Emerging Markets Equity</b>	<b>510,712,444</b>	<b>4.4%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>7.34%</b>	<b>7.33%</b>	<b>7.34%</b>	<b>7.33%</b>	<b>13.72%</b>	<b>13.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI Emerging Markets</i>					<b>8.72%</b>	<b>8.72%</b>	<b>8.72%</b>	<b>8.72%</b>	<b>12.55%</b>	<b>12.55%</b>				
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
<b>PRIVATE EQUITY</b>														
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
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>64,225,248</b>	<b>0.6%</b>	<b>7.0%</b>	<b>0.5%</b>	<b>5.12%</b>	<b>5.12%</b>	<b>5.12%</b>	<b>5.12%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Hamilton Lane Private Equity Index (9)</i>					<b>2.79%</b>	<b>2.79%</b>	<b>2.79%</b>	<b>2.79%</b>						
<b>GLOBAL FIXED INCOME</b>														
<i>Benchmark</i>	<b>3,482,627,487</b>	<b>30.0%</b>	<b>28.5%</b>	<b>31.1%</b>	<b>4.65%</b>	<b>4.60%</b>	<b>4.65%</b>	<b>4.60%</b>	<b>4.68%</b>	<b>4.57%</b>	<b>-1.40%</b>	<b>-1.50%</b>	<b>1.34%</b>	<b>1.24%</b>
					<b>4.64%</b>	<b>4.64%</b>	<b>4.64%</b>	<b>4.64%</b>	<b>2.63%</b>	<b>2.63%</b>	<b>-3.02%</b>	<b>-3.02%</b>	<b>-0.23%</b>	<b>-0.23%</b>
<b>CORE FIXED INCOME</b>														
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%	11.72%	5.08%	4.98%	0.27%	0.24%	2.14%	2.12%
Allspring US Corporate Plus	180,249,470	1.6%			6.09%	5.97%	6.09%	5.97%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
<b>Total Core Fixed Income</b>	<b>2,112,451,230</b>	<b>18.2%</b>	<b>13.5%</b>	<b>20.2%</b>	<b>5.54%</b>	<b>5.46%</b>	<b>5.54%</b>	<b>5.46%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg Aggregate</i>					<b>5.20%</b>	<b>5.20%</b>	<b>5.20%</b>	<b>5.20%</b>	<b>2.63%</b>	<b>2.63%</b>	<b>-3.02%</b>	<b>-3.02%</b>	<b>-0.23%</b>	<b>-0.23%</b>
<b>HIGH YIELD FIXED INCOME</b>														
Pinebridge	347,924,619	3.0%			4.69%	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
<b>Total High Yield Fixed Income</b>	<b>696,127,189</b>	<b>6.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.77%</b>	<b>4.77%</b>	<b>4.77%</b>	<b>4.77%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg High Yield 2% Issuer Constrained Index</i>					<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>5.28%</b>						



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	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>CASH EQUIVALENTS</b>														
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%
<b>TOTAL CASH EQUIVALENTS</b>	<b>41,215,081</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>5.47%</b>	<b>5.47%</b>	<b>3.04%</b>	<b>3.04%</b>	<b>2.10%</b>	<b>2.10%</b>
<i>90 Day T-Bill</i>					<b>1.37%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>2.16%</b>	<b>2.16%</b>
<b>RESIDUAL HOLDINGS</b>														
<i>Residual Holdings Account</i>	1,790,527	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.