

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2024**

	October-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation					Market Value	Allocation					Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>TOTAL LEGACY FUND</b>	11,498,016,442	100.0%	100.0%	100.0%	-1.59%	-1.60%	11,618,715,290	100.0%	100.0%	100.0%	5.00%	4.96%	3.33%	3.28%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%
<b>POLICY TARGET BENCHMARK</b>					-1.82%	-1.82%					5.36%	5.36%	3.44%	3.44%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%
<b>ATTRIBUTION ANALYSIS</b>																				
<b>Asset Allocation</b>					0.00%	0.00%					0.01%	0.01%	0.01%	0.01%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%
<b>Manager Selection</b>					0.23%	0.22%					-0.37%	-0.41%	-0.12%	-0.17%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%
<b>TOTAL RELATIVE RETURN</b>					0.23%	0.22%					-0.36%	-0.40%	-0.11%	-0.16%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%
<b>GLOBAL EQUITY</b>	6,483,768,988	56.4%	53.5%	56.9%	-2.22%	-2.23%	6,713,961,246	57.8%	53.5%	56.8%	6.15%	6.13%	3.79%	3.76%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%
<b>Benchmark</b>					-2.41%	-2.41%					6.97%	6.97%	4.39%	4.39%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%
<b>PUBLIC EQUITY</b>	6,419,881,057	55.8%	46.5%	56.3%	-2.24%	-2.25%	6,649,735,999	57.2%	46.5%	56.3%	6.17%	6.14%	3.79%	3.75%	18.31%	18.09%				
<b>Benchmark</b>					-2.43%	-2.43%					7.01%	7.01%	4.41%	4.41%	17.61%	17.61%				
<b>Domestic Equity</b>	3,803,605,299	33.1%	27.5%	33.7%	-0.61%	-0.62%	3,922,743,335	33.8%	27.5%	33.7%	6.17%	6.14%	5.52%	5.48%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%
<b>Russell 3000</b>					-0.73%	-0.73%					6.23%	6.23%	5.45%	5.45%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%
<b>ALL CAP DOMESTIC EQUITY</b>																				
Two Sigma	132,863,780	1.2%			-0.25%	-0.25%	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>	132,863,780	1.2%	1.2%	1.2%	-0.25%	-0.25%	106,805,773	0.9%	0.9%	0.9%	3.64%	3.64%	3.38%	3.38%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Russell 3000</b>					-0.73%	-0.73%					6.23%	6.23%	5.45%	5.45%	N/A	N/A	N/A	N/A	N/A	N/A
<b>LARGE CAP DOMESTIC EQUITY</b>																				
LA Capital Large Cap Growth	86,680,518	0.8%			-0.73%	-0.73%	87,314,844	0.8%			2.89%	2.84%	2.14%	2.09%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,404,754,198	12.2%			-0.44%	-0.44%	1,410,994,544	12.1%			6.31%	6.28%	5.84%	5.81%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%
NTAM - Quant Enhanced	515,158,838	4.5%			-0.63%	-0.63%	518,431,533	4.5%			6.21%	6.21%	5.55%	5.55%	26.19%	25.84%	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	960,601,486	8.4%			-0.52%	-0.52%	1,087,441,156	9.4%			6.05%	6.05%	5.49%	5.49%	23.88%	23.88%	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	517,008,911	4.5%			-0.71%	-0.71%	520,715,818	4.5%			5.86%	5.86%	5.11%	5.11%	24.15%	24.15%	9.16%	8.99%	14.65%	14.59%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	3,484,203,950	30.3%	25.0%	30.9%	-0.54%	-0.54%	3,624,897,895	31.2%	25.3%	31.1%	6.07%	6.05%	5.49%	5.48%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%
<b>Russell 1000</b>					-0.70%	-0.70%					6.08%	6.08%	5.34%	5.34%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
Atlanta Capital Small Cap Equity Fund	49,017,391	0.4%			-3.24%	-3.24%	50,656,893	0.4%			9.49%	8.99%	5.95%	5.46%	7.05%	6.23%	5.10%	4.42%	N/A	N/A
Riverbridge Small Cap Growth	47,280,673	0.4%			-3.13%	-3.33%	48,909,087	0.4%			7.06%	6.53%	3.71%	2.98%	-2.87%	-3.61%	-9.41%	-10.12%	N/A	N/A
Sycamore Small Cap Value	48,535,149	0.4%			-1.11%	-1.28%	49,163,479	0.4%			7.41%	6.99%	6.22%	5.62%	5.69%	4.87%	3.29%	2.61%	N/A	N/A
NTAM Common Russell 2000 Index Fund	41,704,355	0.4%			-1.43%	-1.43%	42,310,207	0.4%			9.53%	9.53%	7.97%	7.97%	10.15%	10.15%	N/A	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	186,537,569	1.6%	1.3%	1.6%	-2.26%	-2.36%	191,039,667	1.6%	1.3%	1.6%	8.37%	7.98%	5.92%	5.44%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%
<b>Russell 2000</b>					-1.44%	-1.44%					9.27%	9.27%	7.69%	7.69%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%
<b>Total International Equity</b>	2,616,230,446	22.8%	19.0%	22.6%	-4.57%	-4.58%	2,726,945,388	23.5%	19.0%	22.6%	6.17%	6.15%	1.32%	1.29%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%
<b>MSCI ACWI ex-US IMI (Net) (2)</b>					-4.95%	-4.95%					8.18%	8.18%	2.82%	2.82%	11.57%	11.57%	1.65%	1.65%	5.82%	5.82%
<b>International All Cap</b>																				
William Blair International Leaders	442,474,625	3.8%			-4.10%	-4.19%	448,858,324	3.9%			3.26%	3.16%	-0.97%	-1.16%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%
Arrowstreet International Equity	493,692,879	4.3%			-4.03%	-4.03%	514,414,696	4.4%			3.51%	3.51%	-0.66%	-0.66%	21.90%	21.44%	N/A	N/A	N/A	N/A
<b>Total International All Cap</b>	936,167,504	8.1%	7.2%	8.5%	-4.06%	-4.11%	963,273,020	8.3%	7.2%	8.5%	3.39%	3.34%	-0.81%	-0.90%	15.81%	15.25%	N/A	N/A	N/A	N/A
<b>MSCI ACWI ex-US IMI (Net)</b>					-4.95%	-4.95%					8.18%	8.18%	2.82%	2.82%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%
<b>Developed International Large Cap</b>																				
State Street MSCI World ex-US Index	1,019,795,424	8.9%			-5.08%	-5.08%	1,081,044,433	9.3%			7.69%	7.69%	2.22%	2.22%	11.13%	11.11%	N/A	N/A	N/A	N/A
<b>Total Developed International Large Cap</b>	1,019,795,424	8.9%	7.2%	8.5%	-5.08%	-5.08%	1,081,044,433	9.3%	7.3%	8.7%	7.69%	7.69%	2.22%	2.22%	11.14%	11.11%	N/A	N/A	N/A	N/A
<b>MSCI World Ex US</b>					-5.10%	-5.10%					7.76%	7.76%	2.26%	2.26%	11.23%	11.23%				
<b>Developed International Small Cap</b>																				
DFA International Small Cap Value (1)	65,916,743	0.6%			-5.13%	-5.13%	69,483,729	0.6%			8.49%	8.49%	2.92%	2.92%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%
State Street MSCI World ex-US Small Cap Index	99,291,823	0.9%			-5.72%	-5.72%	102,431,762	0.9%			10.19%	10.19%	3.88%	3.88%	7.70%	7.66%	N/A	N/A	N/A	N/A
Wellington International Small Cap Opportunities	-	0.0%			0.00%	0.00%	-	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>	165,208,566	1.4%	1.2%	1.4%	-5.48%	-5.48%	171,915,491	1.5%	1.2%	1.4%	9.49%	9.47%	3.49%	3.48%	10.60%	10.37%	N/A	N/A	N/A	N/A
<b>MSCI World Ex US Small Cap (3)</b>					-5.72%	-5.72%					10.45%	10.45%	4.13%	4.13%	7.80%	7.80%	-3.88%	-3.88%	4.10%	4.10%

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	October-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>Emerging Markets</b>																				
DFA Emerging Markets All Cap Core	250,867,772	2.2%			-4.14%	-4.14%	256,067,638	2.2%			6.69%	6.69%	2.27%	2.27%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	177,562,014	1.5%			-3.41%	-3.41%	183,839,699	1.6%			3.12%	3.11%	-0.39%	-0.40%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	66,629,165	0.6%			-5.89%	-5.90%	70,805,107	0.6%			22.91%	22.91%	15.67%	15.65%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
<b>Total Emerging Markets Equity</b>	<b>495,058,951</b>	<b>4.3%</b>	<b>3.5%</b>	<b>4.2%</b>	<b>-4.12%</b>	<b>-4.12%</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>2.92%</b>	<b>2.91%</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>
<b>MSCI Emerging Markets</b>					<b>-4.45%</b>	<b>-4.45%</b>					<b>8.72%</b>	<b>8.72%</b>	<b>3.89%</b>	<b>3.89%</b>	<b>12.55%</b>	<b>12.55%</b>				
Global Equity Transition Account	45,312	0.0%	0.0%	0.0%	N/A	N/A	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%			0.00%	0.00%	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%			0.00%	0.00%	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	7,926,715	0.1%			-3.85%	-3.85%	8,148,675	0.1%			55.21%	55.21%	49.24%	49.24%	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	4,393,620	0.0%			2.10%	2.10%	4,303,052	0.0%			-1.08%	-1.08%	1.00%	1.00%	N/A	N/A	N/A	N/A	N/A	N/A
Cerberus Global II	14,912,170	0.1%			-1.36%	-1.36%	15,118,094	0.1%			0.00%	0.00%	-1.36%	-1.36%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>63,887,931</b>	<b>0.6%</b>	<b>7.0%</b>	<b>0.6%</b>	<b>-0.67%</b>	<b>-0.67%</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>4.42%</b>	<b>4.42%</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>
<b>Hamilton Lane Private Equity Index (9)</b>					<b>-0.67%</b>	<b>-0.67%</b>					<b>2.79%</b>	<b>2.79%</b>	<b>2.10%</b>	<b>2.10%</b>						
<b>GLOBAL FIXED INCOME</b>	<b>3,565,788,082</b>	<b>31.0%</b>	<b>28.5%</b>	<b>31.2%</b>	<b>-1.43%</b>	<b>-1.43%</b>	<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>3.16%</b>	<b>3.11%</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>Benchmark</b>					<b>-1.46%</b>	<b>-1.46%</b>					<b>4.65%</b>	<b>4.65%</b>	<b>3.11%</b>	<b>3.11%</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	525,417,235	4.6%			-2.84%	-2.84%	540,759,443	4.7%			5.75%	5.72%	2.75%	2.72%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	558,092,824	4.9%			-2.42%	-2.42%	554,325,352	4.8%			5.32%	5.29%	2.77%	2.74%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	556,291,840	4.8%			-2.53%	-2.56%	553,376,046	4.8%			5.66%	5.43%	2.99%	2.73%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	73,512,321	0.6%			-2.39%	-2.39%	62,188,209	0.5%			5.84%	5.84%	3.31%	3.31%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	274,072,788	2.4%			-2.37%	-2.37%	221,448,588	1.9%			4.77%	4.77%	2.29%	2.29%	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%	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	181,042,961	1.6%			-2.18%	-2.18%	180,249,470	1.6%			6.09%	5.97%	3.78%	3.66%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
<b>Total Core Fixed Income</b>	<b>2,168,534,090</b>	<b>18.9%</b>	<b>13.5%</b>	<b>19.3%</b>	<b>-2.53%</b>	<b>-2.54%</b>	<b>2,112,451,230</b>	<b>18.2%</b>	<b>13.5%</b>	<b>19.1%</b>	<b>5.54%</b>	<b>5.46%</b>	<b>2.87%</b>	<b>2.78%</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>
<b>Bloomberg Aggregate</b>					<b>-2.48%</b>	<b>-2.48%</b>					<b>5.20%</b>	<b>5.20%</b>	<b>2.59%</b>	<b>2.59%</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	353,064,636	3.1%			-0.49%	-0.49%	347,924,619	3.0%			4.69%	4.69%	4.18%	4.18%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	352,739,572	3.1%			-0.64%	-0.64%	348,202,570	3.0%			4.85%	4.85%	4.17%	4.17%	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total High Yield Fixed Income</b>	<b>705,804,207</b>	<b>6.1%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>-0.57%</b>	<b>-0.57%</b>	<b>696,127,189</b>	<b>6.0%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>4.77%</b>	<b>4.77%</b>	<b>4.17%</b>	<b>4.17%</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>
<b>Bloomberg High Yield 2% Issuer Constrained Index</b>					<b>-0.54%</b>	<b>-0.54%</b>					<b>5.28%</b>	<b>5.28%</b>	<b>4.71%</b>	<b>4.71%</b>						
<b>PRIVATE CREDIT</b>																				
Ares ND Credit Strategies (1)	198,875,743	1.7%			2.28%	2.28%	194,448,021	1.7%			2.30%	2.30%	4.63%	4.63%	9.48%	9.48%	8.71%	8.71%	8.21%	8.21%
Cerberus ND Private Credit Fund (1)	231,257,578	2.0%			0.00%	0.00%	231,257,578	2.0%			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)	141,405,764	1.2%			1.90%	1.90%	128,979,747	1.1%			3.10%	3.10%	5.06%	5.06%	6.61%	6.61%	N/A	N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	118,636,112	1.0%			0.46%	0.46%	118,097,212	1.0%			3.25%	3.25%	3.73%	3.73%	9.85%	9.85%	5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1)	1,274,587	0.0%			0.64%	0.64%	1,266,510	0.0%			3.95%	3.95%	4.62%	4.62%	8.13%	8.13%	-11.70%	-11.70%	-6.23%	-6.23%
<b>Total Private Credit</b>	<b>691,449,784</b>	<b>6.0%</b>	<b>10.0%</b>	<b>5.8%</b>	<b>1.11%</b>	<b>1.11%</b>	<b>674,049,068</b>	<b>5.8%</b>	<b>10.0%</b>	<b>5.9%</b>	<b>1.83%</b>	<b>1.83%</b>	<b>2.96%</b>	<b>2.96%</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>
<b>Morningstar LSTA Leveraged Loan Index +100 bps (8)</b>					<b>0.94%</b>	<b>0.94%</b>					<b>2.30%</b>	<b>2.30%</b>	<b>3.26%</b>	<b>3.26%</b>	<b>11.84%</b>	<b>11.84%</b>	<b>6.53%</b>	<b>6.53%</b>	<b>4.49%</b>	<b>4.49%</b>

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2024**

	October-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net		Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
<b>GLOBAL REAL ASSETS</b>	<b>988,340,604</b>	<b>8.6%</b>	<b>10.0%</b>	<b>8.3%</b>	<b>1.30%</b>	<b>1.28%</b>	<b>962,019,491</b>	<b>8.3%</b>	<b>10.0%</b>	<b>8.4%</b>	<b>0.76%</b>	<b>0.62%</b>	<b>2.07%</b>	<b>1.90%</b>	<b>-3.08%</b>	<b>-3.33%</b>	<b>1.68%</b>	<b>1.42%</b>	<b>3.99%</b>	<b>3.72%</b>
<b>Benchmark</b>					<b>0.02%</b>	<b>0.02%</b>					<b>-0.68%</b>	<b>-0.68%</b>	<b>-0.66%</b>	<b>-0.66%</b>	<b>-3.47%</b>	<b>-3.47%</b>	<b>0.86%</b>	<b>0.86%</b>	<b>2.75%</b>	<b>2.75%</b>
<b>INFRASTRUCTURE</b>																				
Western Asset US TIPS	438,272	0.0%		0.0%	1.17%	0.00%	433,193	0.0%		0.0%	0.85%	0.85%	2.03%	0.85%	0.98%	0.89%	-2.16%	-2.25%	1.72%	1.62%
Grosvenor Customized Infrastructure Strategies II (1)	47,459,203	0.4%		0.4%	0.00%	0.00%	47,459,203	0.4%		0.4%	0.68%	0.68%	0.68%	0.68%	0.61%	0.61%	8.99%	8.99%	11.26%	11.26%
Grosvenor Customized Infrastructure Strategies III (1)	58,326,998	0.5%		0.5%	-0.32%	-0.32%	47,225,347	0.4%		0.4%	2.09%	2.09%	1.77%	1.77%	8.45%	8.45%	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	112,797,139	1.0%		1.0%	4.30%	4.30%	108,143,695	0.9%		0.9%	2.80%	1.87%	7.22%	6.25%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02%
ISQ Global Infrastructure Fund II (1)	93,536,653	0.8%		0.8%	6.37%	6.37%	87,938,389	0.8%		0.8%	2.75%	2.75%	9.30%	9.30%	6.89%	6.92%	9.91%	9.93%	11.07%	11.07%
ISQ Global Infrastructure Fund III (1)	60,295,227	0.5%		0.5%	4.12%	4.12%	57,911,988	0.5%		0.5%	2.71%	2.71%	6.94%	6.94%	9.65%	9.65%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	96,824,780	0.8%		0.8%	0.00%	0.00%	96,824,780	0.8%		0.8%	2.77%	2.77%	2.77%	2.77%	1.16%	1.16%	6.25%	6.25%	9.56%	9.56%
Macquarie Infrastructure Partners V (1)	100,537,178	0.9%		0.9%	0.00%	0.00%	100,537,178	0.9%		0.9%	-0.67%	-0.67%	-0.67%	-0.67%	3.80%	3.80%	N/A	N/A	N/A	N/A
<b>TOTAL INFRASTRUCTURE</b>	<b>570,215,450</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.7%</b>	<b>2.24%</b>	<b>2.24%</b>	<b>546,473,773</b>	<b>4.7%</b>	<b>5.0%</b>	<b>4.8%</b>	<b>1.86%</b>	<b>1.67%</b>	<b>4.14%</b>	<b>3.95%</b>	<b>4.51%</b>	<b>4.32%</b>	<b>3.24%</b>	<b>3.08%</b>	<b>5.63%</b>	<b>5.45%</b>
<b>NCREIF ODCE + 100bps (8)</b>					<b>0.06%</b>	<b>0.06%</b>					<b>-0.57%</b>	<b>-0.57%</b>	<b>-0.51%</b>	<b>-0.51%</b>	<b>-2.38%</b>	<b>-2.38%</b>	<b>0.12%</b>	<b>0.12%</b>	<b>2.41%</b>	<b>2.41%</b>
<b>REAL ESTATE</b>																				
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	180,294,390	1.6%			0.00%	0.00%	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%
Invesco Core Real Estate-USA, LP	186,540,612	1.6%			0.11%	0.00%	186,540,612	1.6%			-1.05%	-1.05%	-0.94%	-1.05%	-10.78%	-10.86%	0.77%	0.53%	2.25%	1.97%
Invesco Real Estate U.S. Fund VI (1)	51,290,153	0.4%			0.00%	0.00%	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
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>418,125,155</b>	<b>3.6%</b>	<b>5.0%</b>	<b>3.6%</b>	<b>0.05%</b>	<b>0.00%</b>	<b>415,545,718</b>	<b>3.6%</b>	<b>5.0%</b>	<b>3.7%</b>	<b>-0.66%</b>	<b>-0.75%</b>	<b>-0.61%</b>	<b>-0.75%</b>	<b>-12.05%</b>	<b>-12.39%</b>	<b>1.11%</b>	<b>0.68%</b>	<b>2.18%</b>	<b>1.73%</b>
<b>NCREIF ODCE (7)</b>					<b>-0.02%</b>	<b>-0.02%</b>					<b>-0.82%</b>	<b>-0.82%</b>	<b>-0.84%</b>	<b>-0.84%</b>	<b>-5.53%</b>	<b>-5.53%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>3.39%</b>	<b>3.39%</b>
<b>IN-STATE INVESTMENTS</b>	<b>409,946,265</b>	<b>3.6%</b>	<b>8.0%</b>	<b>3.6%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>417,101,459</b>	<b>3.6%</b>	<b>8.0%</b>	<b>3.7%</b>	<b>1.22%</b>	<b>1.19%</b>	<b>1.46%</b>	<b>1.43%</b>	<b>N/A</b>	<b>N/A</b>				
<b>Benchmark</b>					<b>0.24%</b>	<b>0.24%</b>					<b>1.22%</b>	<b>1.22%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>N/A</b>	<b>N/A</b>				
<b>IN-STATE FIXED INCOME</b>																				
Legacy Infrastructure Loan Fund	49,597,670	0.4%	1.0%		0.04%	0.04%	49,577,272	0.4%	1.0%		0.74%	0.48%	0.78%	0.52%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND Match Loan CDs	305,490,791	2.7%	4.0%		0.32%	0.32%	312,666,384	2.7%	4.0%		0.95%	0.95%	1.28%	1.28%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%
<b>TOTAL IN-STATE FIXED INCOME</b>	<b>355,088,462</b>	<b>3.1%</b>	<b>5.0%</b>	<b>3.1%</b>	<b>0.28%</b>	<b>0.28%</b>	<b>362,243,656</b>	<b>3.1%</b>	<b>5.0%</b>	<b>3.2%</b>	<b>0.93%</b>	<b>0.89%</b>	<b>1.22%</b>	<b>1.18%</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>
<b>IN-STATE EQUITY</b>																				
50 South Capital 1889 Growth Fund (1)	54,857,803	0.5%			0.00%	0.00%	54,857,803	0.5%			3.51%	3.51%	3.51%	3.51%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/A
<b>TOTAL IN-STATE EQUITY</b>	<b>54,857,803</b>	<b>0.5%</b>	<b>3.0%</b>	<b>0.5%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>54,857,803</b>	<b>0.5%</b>	<b>3.0%</b>	<b>0.5%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>3.51%</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>
<b>CASH EQUIVALENTS</b>																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	21,379,262	0.2%			0.41%	0.41%	17,157,422	0.1%			1.32%	1.32%	1.73%	1.73%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%
Bank of ND	27,316,904	0.2%			0.41%	0.41%	24,057,659	0.2%			1.35%	1.35%	1.76%	1.76%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%
<b>TOTAL CASH EQUIVALENTS</b>	<b>48,696,166</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.41%</b>	<b>0.41%</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>1.74%</b>	<b>1.74%</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>
<b>90 Day T-Bill</b>					<b>0.38%</b>	<b>0.38%</b>					<b>1.37%</b>	<b>1.37%</b>	<b>1.75%</b>	<b>1.75%</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>																				
<b>Residual Holdings Account</b>	<b>1,476,336</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>1,790,527</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</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>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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.