

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2024

	November-24						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			Month		Market Value	Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net									
TOTAL LEGACY FUND	11,844,455,483	100.0%	100.0%	100.0%	2.50%	2.49%	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%	5.91%	5.85%	11.06%	10.89%	2.74%	2.54%	6.84%	6.64%	
<i>POLICY TARGET BENCHMARK</i>					2.39%	2.39%					-1.82%	-1.82%					5.36%	5.36%	5.92%	5.92%	9.71%	9.71%	1.62%	1.62%	5.74%	5.74%	
ATTRIBUTION ANALYSIS																											
Asset Allocation					0.00%	0.00%					0.00%	0.00%					0.01%	0.01%	0.01%	0.01%	0.19%	0.23%	0.08%	0.08%	0.37%	0.37%	
Manager Selection					0.11%	0.10%					0.23%	0.22%					-0.37%	-0.41%	-0.01%	-0.07%	1.16%	0.95%	1.04%	0.85%	0.73%	0.53%	
TOTAL RELATIVE RETURN					0.11%	0.10%					0.23%	0.22%					-0.36%	-0.40%	0.00%	-0.06%	1.35%	1.18%	1.11%	0.92%	1.10%	0.90%	
GLOBAL EQUITY	6,744,875,905	56.9%	53.5%	56.7%	3.69%	3.68%	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%	7.62%	7.58%	18.22%	18.00%	5.03%	4.78%	10.79%	10.52%	
<i>Benchmark</i>					3.61%	3.61%					-2.41%	-2.41%					6.97%	6.97%	8.16%	8.16%	17.56%	17.56%	4.31%	4.31%	10.04%	10.04%	
PUBLIC EQUITY	6,674,429,489	56.4%	46.5%	56.2%	3.71%	3.70%	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%	7.64%	7.59%	18.31%	18.09%					
<i>Benchmark</i>					3.64%	3.64%					-2.43%	-2.43%					7.01%	7.01%	8.21%	8.21%	17.61%	17.61%					
Domestic Equity	4,075,184,765	34.4%	27.5%	33.6%	6.69%	6.68%	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%	12.58%	12.53%	21.77%	21.57%	7.89%	7.64%	13.40%	13.14%	
<i>Russell 3000</i>					6.65%	6.65%					-0.73%	-0.73%					6.23%	6.23%	12.46%	12.46%	21.81%	21.81%	6.42%	6.42%	13.10%	13.10%	
ALL CAP DOMESTIC EQUITY																											
Two Sigma	159,261,114	1.3%			6.57%	6.57%	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	
TOTAL ALL CAP DOMESTIC EQUITY	159,261,114	1.3%	1.3%	1.3%	6.57%	6.57%	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%	10.17%	10.17%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Russell 3000</i>					6.65%	6.65%					-0.73%	-0.73%					6.23%	6.23%	12.46%	12.46%	N/A	N/A	N/A	N/A	N/A	N/A	
LARGE CAP DOMESTIC EQUITY																											
LA Capital Large Cap Growth	21,161	0.0%			12.46%	12.35%	86,680,518	0.8%			-0.73%	-0.73%	87,314,844	0.8%			2.89%	2.84%	14.87%	14.70%	36.66%	36.40%	13.02%	12.65%	20.36%	20.03%	
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,472,044,486	12.4%			6.68%	6.65%	1,404,754,198	12.2%			-0.44%	-0.44%	1,410,994,544	12.1%			6.31%	6.28%	12.91%	12.85%	25.22%	25.11%	10.11%	10.00%	15.70%	15.57%	
NTAM - Quant Enhanced	284,954	0.0%			9.30%	9.30%	515,158,838	4.5%			-0.63%	-0.63%	518,431,533	4.5%			6.21%	6.21%	15.36%	15.36%	26.19%	25.84%	N/A	N/A	N/A	N/A	
NTAM Common Russell 1000 Index Fund	1,022,401,761	8.6%			6.43%	6.43%	960,601,486	8.4%			-0.52%	-0.52%	1,087,441,156	9.4%			6.05%	6.05%	12.28%	12.28%	23.88%	23.88%	N/A	N/A	N/A	N/A	
Parametric/Clifton Group Enhanced	160,141	0.0%			9.66%	9.66%	517,008,911	4.5%			-0.71%	-0.71%	520,715,818	4.5%			5.86%	5.86%	15.26%	15.26%	24.15%	24.15%	9.16%	8.99%	14.65%	14.59%	
TOTAL LARGE CAP DOMESTIC EQUITY	2,494,912,504	21.1%	24.8%	30.6%	6.70%	6.69%	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%	12.56%	12.54%	25.20%	25.12%	9.79%	9.64%	15.54%	15.38%	
<i>Russell 1000</i>					6.44%	6.44%					-0.70%	-0.70%					6.08%	6.08%	12.12%	12.12%	23.88%	23.88%	8.74%	8.74%	14.61%	14.61%	
SMALL CAP DOMESTIC EQUITY																											
Atlanta Capital Small Cap Equity Fund	54,195,848	0.5%			10.78%	10.56%	49,017,391	0.4%			-3.24%	-3.24%	50,656,893	0.4%			9.49%	8.99%	17.37%	16.59%	7.05%	6.23%	5.10%	4.42%	N/A	N/A	
Riverbridge Small Cap Growth	5,699	0.0%			18.57%	18.57%	47,280,673	0.4%			-3.13%	-3.33%	48,909,087	0.4%			7.06%	6.53%	22.96%	22.11%	-2.87%	-3.61%	-9.41%	-10.12%	N/A	N/A	
Sycamore Small Cap Value	32,158	0.0%			15.01%	15.01%	48,535,149	0.4%			-1.11%	-1.28%	49,163,479	0.4%			7.41%	6.99%	22.16%	21.47%	5.69%	4.87%	3.29%	2.61%	N/A	N/A	
NTAM Common Russell 2000 Index Fund	46,276,826	0.4%			10.96%	10.96%	41,704,355	0.4%			-1.43%	-1.43%	42,310,207	0.4%			9.53%	9.53%	19.80%	19.80%	10.15%	10.15%	N/A	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	100,510,532	0.8%	1.3%	1.6%	9.80%	9.74%	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%	16.30%	15.70%	3.92%	3.18%	-0.30%	-0.95%	5.61%	5.01%	
<i>Russell 2000</i>					10.97%	10.97%					-1.44%	-1.44%					9.27%	9.27%	19.51%	19.51%	10.06%	10.06%	-2.58%	-2.58%	6.94%	6.94%	
Domestic Equity Transition Account	1,320,500,615	11.1%			0.00%	0.00%	-	0.0%			0.00%	0.00%	-	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total International Equity	2,599,199,926	21.9%	19.0%	22.6%	-0.65%	-0.65%	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%	0.66%	0.63%	13.35%	13.09%	0.95%	0.69%	7.01%	6.72%	
<i>MSCI ACWI ex-US IMI (Net) (2)</i>					-0.84%	-0.84%					-4.95%	-4.95%					8.18%	8.18%	1.96%	1.96%	11.57%	11.57%	1.65%	1.65%	5.82%	5.82%	
International All Cap																											
William Blair International Leaders	439,560,942	3.7%			-0.66%	-0.66%	442,474,625	3.8%			-4.10%	-4.19%	448,858,324	3.9%			3.26%	3.16%	-1.63%	-1.81%	7.73%	7.16%	-3.38%	-3.80%	6.30%	5.87%	
Arrowstreet International Equity	489,026,985	4.1%			-0.95%	-0.95%	493,692,879	4.3%			-4.03%	-4.03%	514,414,696	4.4%			3.51%	3.51%	-1.61%	-1.61%	21.90%	21.44%	N/A	N/A	N/A	N/A	
Total International All Cap	928,587,928	7.8%	7.2%	8.5%	-0.81%	-0.81%	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%	-1.61%	-1.71%	15.81%	15.25%	N/A	N/A	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>					-0.84%	-0.84%					-4.95%	-4.95%					8.18%	8.18%	1.96%	1.96%	11.57%	11.57%	0.19%	0.19%	5.62%	5.62%	
Developed International Large Cap																											
State Street MSCI World ex-US Index	1,022,324,487	8.6%			0.25%	0.25%	1,019,795,424	8.9%			-5.08%	-5.08%	1,081,044,433	9.3%			7.69%	7.69%	2.48%	2.48%	11.13%	11.11%	N/A	N/A	N/A	N/A	
Total Developed International Large Cap	1,022,324,487	8.6%	7.2%	8.5%	0.25%	0.25%	1,019,795,424	8.9%	7.3%	8.7%	-5.08%	-5.08%	1,081,044,433	9.3%	7.3%	8.7%	7.69%	7.69%	2.47%	2.47%	11.14%	11.11%	N/A	N/A	N/A	N/A	
<i>MSCI World Ex US</i>					0.24%	0.24%					-5.10%	-5.10%					7.76%	7.76%	2.51%	2.51%	11.23%	11.23%					
Developed International Small Cap																											
DFA International Small Cap Value (1)	66,293,742	0.6%			0.57%	0.57%	65,916,743	0.6%			-5.13%	-5.13%	69,483,729	0.6%			8.49%	8.49%	3.51%	3.51%	16.75%	16.55%	5.10%	5.04%	8.02%	7.98%	
State Street MSCI World ex-US Small Cap Index	99,649,994	0.8%			0.36%	0.36%	99,291,823	0.9%			-5.72%	-5.72%	102,431,762	0.9%													

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	November-24						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			Month		Market Value	Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net								
Emerging Markets																										
DFA Emerging Markets All Cap Core	246,843,156	2.1%			-1.60%	-1.60%	250,867,772	2.2%			-4.14%	-4.14%	256,067,638	2.2%			6.69%	6.69%	0.64%	0.64%	15.02%	14.83%	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	171,821,965	1.5%			-3.23%	-3.23%	177,562,014	1.5%			-3.41%	-3.41%	183,839,699	1.6%			3.12%	3.11%	-3.61%	-3.62%	17.54%	17.50%	N/A	N/A	N/A	N/A
State Street MSCI China Index	63,678,655	0.5%			-4.43%	-4.43%	66,629,165	0.6%			-5.89%	-5.90%	70,805,107	0.6%			22.91%	22.91%	10.54%	10.53%	-1.37%	-1.41%	N/A	N/A	N/A	N/A
Total Emerging Markets Equity	482,343,776	4.1%	3.5%	4.2%	-2.57%	-2.57%	495,058,951	4.3%	3.4%	4.0%	-4.12%	-4.12%	510,712,444	4.4%	3.4%	4.0%	7.34%	7.33%	0.27%	0.26%	13.72%	13.59%	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>					-3.59%	-3.59%					-4.45%	-4.45%					8.72%	8.72%	0.16%	0.16%	12.55%	12.55%				
Global Equity Transition Account	44,798	0.0%	0.0%	0.0%	N/A	N/A	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
PRIVATE EQUITY																										
Portfolio Advisors	17,414,823	0.1%			3.66%	3.66%	15,676,237	0.1%			0.00%	0.00%	15,676,237	0.1%			-6.32%	-6.32%	-2.89%	-2.89%	N/A	N/A	N/A	N/A	N/A	N/A
Kelso IA XI	12,092,880	0.1%			1.23%	1.23%	11,945,654	0.1%			0.00%	0.00%	11,945,654	0.1%			2.99%	2.99%	4.26%	4.26%	N/A	N/A	N/A	N/A	N/A	N/A
Altor Fund VI	8,193,994	0.1%			-9.38%	-9.38%	7,926,715	0.1%			-3.85%	-3.85%	8,148,675	0.1%			55.21%	55.21%	35.24%	35.24%	N/A	N/A	N/A	N/A	N/A	N/A
Fortress	17,142,053	0.1%			4.62%	4.62%	9,033,535	0.1%			0.00%	0.00%	9,033,535	0.1%			25.43%	25.43%	31.22%	31.22%	N/A	N/A	N/A	N/A	N/A	N/A
HIG Capital	4,393,620	0.0%			0.00%	0.00%	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	11,209,046	0.1%			0.00%	0.00%	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
TOTAL PRIVATE EQUITY (1)	70,446,416	0.6%	7.0%	0.6%	0.91%	0.91%	63,887,931	0.6%	7.0%	0.6%	-0.67%	-0.67%	64,225,248	0.6%	7.0%	0.5%	5.12%	5.12%	5.37%	5.37%	3.03%	3.03%	N/A	N/A	N/A	N/A
<i>Hamilton Lane Private Equity Index (9)</i>					0.91%	0.91%					-0.67%	-0.67%					2.79%	2.79%	3.03%	3.03%						
GLOBAL FIXED INCOME																										
Benchmark	3,607,910,665	30.5%	28.5%	31.1%	1.27%	1.25%	3,565,788,082	31.0%	28.5%	31.2%	-1.43%	-1.43%	3,482,627,487	30.0%	28.5%	31.1%	4.65%	4.60%	4.47%	4.40%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%
					1.05%	1.05%					-1.46%	-1.46%					4.65%	4.65%	4.19%	4.19%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
CORE FIXED INCOME																										
Western Asset U.S. Core Fixed Income	532,667,227	4.5%			1.38%	1.38%	525,417,235	4.6%			-2.84%	-2.84%	540,759,443	4.7%			5.75%	5.72%	4.17%	4.14%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%
Prudential Core Fixed Income	564,811,333	4.8%			1.23%	1.20%	558,092,824	4.9%			-2.42%	-2.42%	554,325,352	4.8%			5.32%	5.29%	4.03%	3.97%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%
PIMCO Core Plus Constrained	564,255,901	4.8%			1.43%	1.43%	556,291,840	4.8%			-2.53%	-2.56%	553,376,046	4.8%			5.66%	5.43%	4.46%	4.20%	4.48%	4.35%	N/A	N/A	N/A	N/A
State Street Credit Index	74,541,933	0.6%			1.40%	1.40%	73,512,321	0.6%			-2.39%	-2.39%	62,188,209	0.5%			5.84%	5.84%	4.75%	4.75%	4.63%	4.62%	N/A	N/A	N/A	N/A
State Street Gov Index	276,423,627	2.3%			0.86%	0.86%	274,072,788	2.4%			-2.37%	-2.37%	221,448,588	1.9%			4.77%	4.77%	3.17%	3.17%	1.65%	1.63%	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1)	662	0.0%			0.00%	0.00%	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	183,643,854	1.6%			1.48%	1.44%	181,042,961	1.6%			-2.18%	-2.18%	180,249,470	1.6%			6.09%	5.97%	5.31%	5.16%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%
Total Core Fixed Income	2,196,344,536	18.5%	13.5%	19.0%	1.30%	1.29%	2,168,534,090	18.9%	13.5%	19.3%	-2.53%	-2.54%	2,112,451,230	18.2%	13.5%	19.1%	5.54%	5.46%	4.21%	4.11%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg Aggregate</i>					1.06%	1.06%					-2.48%	-2.48%					5.20%	5.20%	3.67%	3.67%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%
HIGH YIELD FIXED INCOME																										
Pinebridge	357,717,249	3.0%			1.40%	1.32%	353,064,636	3.1%			-0.49%	-0.49%	347,924,619	3.0%			4.69%	4.69%	5.64%	5.55%	N/A	N/A	N/A	N/A	N/A	N/A
Nomura	356,987,226	3.0%			1.26%	1.20%	352,739,572	3.1%			-0.64%	-0.64%	348,202,570	3.0%			4.85%	4.85%	5.49%	5.43%	N/A	N/A	N/A	N/A	N/A	N/A
Total High Yield Fixed Income	714,704,475	6.0%	5.0%	6.1%	1.33%	1.26%	705,804,207	6.1%	5.0%	6.1%	-0.57%	-0.57%	696,127,189	6.0%	5.0%	6.1%	4.77%	4.77%	5.56%	5.48%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg High Yield 2% Issuer Constrained Index</i>					1.15%	1.15%					-0.54%	-0.54%					5.28%	5.28%	5.92%	5.92%						
PRIVATE CREDIT																										
Ares ND Credit Strategies (1)	198,875,743	1.7%			0.00%	0.00%	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)	238,360,070	2.0%			3.07%	3.07%	231,257,578	2.0%			0.00%	0.00%	231,257,578	2.0%			0.06%	0.06%	3.13%	3.13%	9.23%	9.23%	8.11%	8.11%	8.94%	8.94%
Sixth Street Partners - TAO (1)	138,952,460	1.2%			0.00%	0.00%	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)	119,398,794	1.0%			0.64%	0.64%	118,636,112	1.0%			0.46%	0.46%	118,097,212	1.0%			3.25%	3.25%	4.39%	4.39%	9.85%	9.85%	5.47%	5.47%	5.54%	5.54%
PIMCO BRAVO II (1)	1,274,587	0.0%			0.00%	0.00%	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%
Total Private Credit	696,861,654	5.9%	10.0%	6.0%	1.14%	1.14%	691,449,784	6.0%	10.0%	5.8%	1.11%	1.11%	674,049,068	5.8%	10.0%	5.9%	1.83%	1.83%	4.14%	4.14%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Morningstar LSTA Leveraged Loan Index +100 bps (8)</i>					0.91%	0.91%					0.94%	0.94%					2.30%	2.30%	4.20%	4.20%	11.84%	11.84%	6.53%	6.53%	4.49%	4.49%

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2024

	November-24						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			Month		Market Value	Allocation			Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net		Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net										
GLOBAL REAL ASSETS	993,475,282	8.4%	10.0%	8.6%	0.57%	0.42%	988,340,604	8.6%	10.0%	8.3%	1.30%	1.28%	962,019,491	8.3%	10.0%	8.4%	0.76%	0.62%	2.65%	2.33%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%		
Benchmark				0.02%	0.02%					1.30%	0.02%					0.76%	0.62%	-0.63%	-0.63%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%			
INFRASTRUCTURE																												
Western Asset US TIPS	441,294	0.0%		0.0%	0.00%	0.00%	438,272	0.0%		0.0%	0.00%	0.00%	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)	48,783,936	0.4%		0.4%	2.79%	2.79%	47,459,203	0.4%		0.4%	0.00%	0.00%	47,459,203	0.4%		0.4%	0.68%	0.68%	3.49%	3.49%	0.61%	0.61%	8.99%	8.99%	11.26%	11.26%		
Grosvenor Customized Infrastructure Strategies III (1)	59,657,863	0.5%		0.5%	2.28%	2.28%	58,326,998	0.5%		0.5%	-0.32%	-0.32%	47,225,347	0.4%		0.4%	2.09%	2.09%	4.09%	4.09%	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%	0.98%	0.00%	112,797,139	1.0%		1.0%	4.30%	4.30%	108,143,695	0.9%		0.9%	2.80%	1.87%	8.27%	6.25%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02%		
ISQ Global Infrastructure Fund II (1)	93,884,881	0.8%		0.8%	-0.75%	-0.75%	93,536,653	0.8%		0.8%	6.37%	6.37%	87,938,389	0.8%		0.8%	2.75%	2.75%	8.48%	8.48%	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%	0.00%	0.00%	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)	98,650,360	0.8%		0.8%	1.93%	1.93%	96,824,780	0.8%		0.8%	0.00%	0.00%	96,824,780	0.8%		0.8%	2.77%	2.77%	4.75%	4.75%	1.16%	1.16%	6.25%	6.25%	9.56%	9.56%		
Macquarie Infrastructure Partners V (1)	102,529,855	0.9%		0.9%	2.03%	2.03%	100,537,178	0.9%		0.9%	0.00%	0.00%	100,537,178	0.9%		0.9%	-0.67%	-0.67%	1.35%	1.35%	3.80%	3.80%	N/A	N/A	N/A	N/A		
TOTAL INFRASTRUCTURE	577,040,554	4.9%	5.0%	5.0%	1.22%	1.03%	570,215,450	5.0%	5.0%	4.7%	2.24%	2.24%	546,473,773	4.7%	5.0%	4.8%	1.86%	1.67%	5.41%	5.02%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%		
NCREIF ODCE + 100bps (8)					0.06%	0.06%					0.06%	0.06%					-0.57%	-0.57%	-0.45%	-0.45%	-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	180,499,765	1.5%			0.33%	0.11%	180,294,390	1.6%			0.00%	0.00%	180,294,390	1.6%			0.25%	0.03%	0.58%	0.14%	-13.22%	-13.92%	1.06%	0.37%	1.86%	1.21%		
Invesco Core Real Estate-USA, LP	186,540,227	1.6%			0.00%	0.00%	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)	49,394,736	0.4%			-3.70%	-3.70%	51,290,153	0.4%			0.00%	0.00%	48,710,716	0.4%			-2.55%	-2.55%	-6.16%	-6.16%	-11.98%	-11.98%	N/A	N/A	N/A	N/A		
TOTAL GLOBAL REAL ESTATE	416,434,727	3.5%	5.0%	3.6%	-0.31%	-0.40%	418,125,155	3.6%	5.0%	3.6%	0.05%	0.00%	415,545,718	3.6%	5.0%	3.7%	-0.66%	-0.75%	-0.92%	-1.15%	-12.05%	-12.39%	1.11%	0.68%	2.18%	1.73%		
NCREIF ODCE (7)					-0.02%	-0.02%					-0.02%	-0.02%					-0.82%	-0.82%	-0.87%	-0.87%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%		
IN-STATE INVESTMENTS	418,959,376	3.5%	8.0%	3.6%	0.33%	0.33%	409,946,265	3.6%	8.0%	3.6%	0.24%	0.24%	417,101,459	3.6%	8.0%	3.7%	1.22%	1.19%	1.80%	1.77%	N/A	N/A						
Benchmark					0.33%	0.33%					0.24%	0.24%					1.22%	1.22%	1.80%	1.80%	N/A	N/A						
IN-STATE FIXED INCOME																												
Legacy Infrastructure Loan Fund	49,677,033	0.4%	1.0%		0.16%	0.16%	49,597,670	0.4%	1.0%		0.04%	0.04%	49,577,272	0.4%	1.0%		0.74%	0.48%	0.94%	0.68%	N/A	N/A	N/A	N/A	N/A	N/A		
Bank of ND Match Loan CDs	306,429,608	2.6%	4.0%		0.31%	0.31%	305,490,791	2.7%	4.0%		0.32%	0.32%	312,666,384	2.7%	4.0%		0.95%	0.95%	1.59%	1.59%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%		
TOTAL IN-STATE FIXED INCOME	356,106,641	3.0%	5.0%	3.1%	0.29%	0.29%	355,088,462	3.1%	5.0%	3.1%	0.28%	0.28%	362,243,656	3.1%	5.0%	3.2%	0.93%	0.89%	1.51%	1.47%	N/A	N/A	N/A	N/A	N/A	N/A		
IN-STATE EQUITY																												
50 South Capital 1889 Growth Fund (1)	62,852,735	0.5%			0.60%	0.60%	54,857,803	0.5%			0.00%	0.00%	54,857,803	0.5%			3.51%	3.51%	4.13%	4.13%	-1.33%	-1.33%	-17.03%	-17.03%	N/A	N/A		
TOTAL IN-STATE EQUITY	62,852,735	0.5%	3.0%	0.5%	0.60%	0.60%	54,857,803	0.5%	3.0%	0.5%	0.00%	0.00%	54,857,803	0.5%	3.0%	0.5%	3.51%	3.51%	4.13%	4.13%	N/A	N/A	N/A	N/A	N/A	N/A		
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	77,721,645	0.7%			0.41%	0.41%	21,379,262	0.2%			0.41%	0.41%	17,157,422	0.1%			1.32%	1.32%	2.15%	2.15%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%		
Bank of ND	91,815	0.0%			0.37%	0.37%	27,316,904	0.2%			-10.85%	-10.85%	24,057,659	0.2%			1.35%	1.35%	-9.32%	-9.32%	5.48%	5.48%	3.15%	3.15%	2.20%	2.20%		
TOTAL CASH EQUIVALENTS	77,813,460	0.7%	0.0%	0.0%	0.41%	0.41%	48,696,166	0.4%	0.0%	0.0%	0.41%	0.41%	41,215,081	0.4%	0.0%	0.0%	1.32%	1.32%	2.15%	2.15%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%		
90 Day T-Bill					0.38%	0.38%					0.38%	0.38%					1.37%	1.37%	2.14%	2.14%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%		
RESIDUAL HOLDINGS																												
Residual Holdings Account	1,420,795	0.0%	0.0%	0.0%	N/A	N/A	1,476,336	0.0%	0.0%	0.0%	N/A	N/A	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.