

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2019

	April-19					March-19					December-18					September-18					Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018					
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	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	Gross <sup>(1)</sup>	Net		
<b>TOTAL LEGACY FUND</b>	<b>6,390,403,479</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.17%</b>	<b>2.14%</b>	<b>6,209,372,421</b>	<b>100.0%</b>	<b>100.0%</b>	<b>7.77%</b>	<b>7.72%</b>	<b>5,636,643,891</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-7.55%</b>	<b>-7.60%</b>	<b>5,886,115,867</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.20%</b>	<b>2.16%</b>	<b>4.03%</b>	<b>3.86%</b>	<b>7.78%</b>	<b>7.57%</b>	<b>7.04%</b>	<b>6.79%</b>	<b>6.28%</b>	<b>6.06%</b>				
<i>POLICY TARGET BENCHMARK</i>				1.80%	1.80%				7.67%	7.67%				-6.70%	-6.70%				2.19%	2.19%	4.49%	4.49%	6.51%	6.51%	5.75%	5.75%	5.09%	5.09%				
ATTRIBUTION ANALYSIS																																
Asset Allocation				0.01%	0.01%				-0.25%	-0.25%				0.13%	0.13%				0.01%	0.01%	-0.08%	-0.08%	-0.05%	-0.05%	-0.04%	-0.04%	-0.14%	-0.14%				
Manager Selection				0.36%	0.34%				0.35%	0.30%				-0.98%	-1.03%				0.01%	-0.03%	-0.38%	-0.54%	1.32%	1.11%	1.33%	1.08%	1.34%	1.11%				
<b>TOTAL RELATIVE RETURN</b>				0.37%	0.35%				0.10%	0.05%				-0.85%	-0.89%				0.01%	-0.02%	-0.46%	-0.63%	1.27%	1.06%	1.29%	1.04%	1.19%	0.96%				
<b>GLOBAL EQUITY Benchmark</b>	<b>3,227,538,557</b>	<b>50.5%</b>	<b>50.0%</b>	<b>3.81%</b>	<b>3.79%</b>	<b>3,109,608,533</b>	<b>50.1%</b>	<b>50.0%</b>	<b>12.47%</b>	<b>12.41%</b>	<b>2,624,670,167</b>	<b>46.6%</b>	<b>50.0%</b>	<b>-15.56%</b>	<b>-15.61%</b>	<b>2,950,918,871</b>	<b>50.1%</b>	<b>50.0%</b>	<b>4.06%</b>	<b>4.01%</b>	<b>2.59%</b>	<b>2.41%</b>										
<i>Domestic - broad Benchmark</i>	<i>1,953,041,154</i>	<i>30.6%</i>	<i>30.0%</i>	<i>4.03%</i>	<i>4.03%</i>	<i>1,877,458,640</i>	<i>30.2%</i>	<i>30.0%</i>	<i>13.46%</i>	<i>13.42%</i>	<i>1,547,224,245</i>	<i>27.4%</i>	<i>30.0%</i>	<i>-15.79%</i>	<i>-15.83%</i>	<i>1,789,925,914</i>	<i>30.4%</i>	<i>30.0%</i>	<i>6.08%</i>	<i>6.04%</i>	<i>5.43%</i>	<i>5.31%</i>										
<b>LARGE CAP DOMESTIC EQUITY</b>																																
LA Capital Large Cap Growth	447,561,888	7.0%	6.6%	4.54%	4.54%	428,144,200	6.9%	6.6%	15.19%	15.14%	352,777,609	6.3%	6.6%	-15.32%	-15.37%	416,835,541	7.1%	6.6%	9.39%	9.34%	11.55%	11.38%	19.38%	19.14%	13.09%	12.86%	N/A	N/A				
<i>Russell 1000 Growth</i>				<i>4.52%</i>	<i>4.52%</i>				<i>16.10%</i>	<i>16.10%</i>				<i>-15.89%</i>	<i>-15.89%</i>				<i>9.17%</i>	<i>9.17%</i>	<i>11.43%</i>	<i>11.43%</i>	<i>22.51%</i>	<i>22.51%</i>	<i>14.98%</i>	<i>14.98%</i>						
LSV Large Cap Value	421,067,555	6.6%	6.6%	4.27%	4.27%	403,836,798	6.5%	6.6%	11.35%	11.28%	339,577,275	6.0%	6.6%	-14.24%	-14.31%	371,059,699	6.3%	6.6%	4.23%	4.15%	3.78%	3.56%	10.55%	10.24%	9.43%	9.11%	N/A	N/A				
<i>Russell 1000 Value</i>				<i>3.55%</i>	<i>3.55%</i>				<i>11.93%</i>	<i>11.93%</i>				<i>-11.72%</i>	<i>-11.72%</i>				<i>5.70%</i>	<i>5.70%</i>	<i>8.15%</i>	<i>8.15%</i>	<i>6.77%</i>	<i>6.77%</i>	<i>8.26%</i>	<i>8.26%</i>						
LA Capital 60% Large Cap/40% Large Cap Active Extension	289,058,345	4.5%	4.4%	3.94%	3.94%	278,098,652	4.5%	4.4%	13.36%	13.33%	231,077,253	4.1%	4.4%	-13.24%	-13.27%	260,633,079	4.4%	4.4%	7.87%	7.84%	10.28%	10.17%	12.79%	12.65%	11.14%	10.98%	N/A	N/A				
<i>Russell 1000</i>				<i>4.04%</i>	<i>4.04%</i>				<i>14.00%</i>	<i>14.00%</i>				<i>-13.82%</i>	<i>-13.82%</i>				<i>7.42%</i>	<i>7.42%</i>	<i>9.80%</i>	<i>9.80%</i>	<i>14.54%</i>	<i>14.54%</i>	<i>11.64%</i>	<i>11.64%</i>						
Clifton Group Enhanced S&P 500	290,383,977	4.5%	4.4%	4.14%	4.14%	278,841,215	4.5%	4.4%	13.96%	13.96%	230,506,218	4.1%	4.4%	-13.64%	-13.64%	266,924,394	4.5%	4.4%	7.52%	7.52%	10.19%	10.19%	13.76%	13.83%	11.93%	11.84%	N/A	N/A				
<i>S&amp;P 500</i>				<i>4.05%</i>	<i>4.05%</i>				<i>13.65%</i>	<i>13.65%</i>				<i>-13.52%</i>	<i>-13.52%</i>				<i>7.71%</i>	<i>7.71%</i>	<i>10.15%</i>	<i>10.15%</i>	<i>14.38%</i>	<i>14.38%</i>	<i>11.93%</i>	<i>11.93%</i>						
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,448,071,764</b>	<b>22.7%</b>	<b>22.0%</b>	<b>4.26%</b>	<b>4.26%</b>	<b>1,388,920,866</b>	<b>22.4%</b>	<b>22.0%</b>	<b>13.44%</b>	<b>13.39%</b>	<b>1,153,938,355</b>	<b>20.5%</b>	<b>22.0%</b>	<b>-14.29%</b>	<b>-14.33%</b>	<b>1,315,452,713</b>	<b>22.3%</b>	<b>22.0%</b>	<b>7.22%</b>	<b>7.17%</b>	<b>8.68%</b>	<b>8.55%</b>	<b>14.33%</b>	<b>14.14%</b>	<b>11.41%</b>	<b>11.20%</b>	<b>N/A</b>	<b>N/A</b>				
<i>Russell 1000</i>				<i>4.04%</i>	<i>4.04%</i>				<i>14.00%</i>	<i>14.00%</i>				<i>-13.82%</i>	<i>-13.82%</i>				<i>7.42%</i>	<i>7.42%</i>	<i>9.80%</i>	<i>9.80%</i>	<i>14.54%</i>	<i>14.54%</i>	<i>11.64%</i>	<i>11.64%</i>						
<b>SMALL CAP DOMESTIC EQUITY</b>																																
PIMCO - Research Affiliates Equity US Small	248,200,124	3.9%	4.0%	3.21%	3.21%	240,484,870	3.9%	4.0%	11.55%	11.50%	192,582,415	3.4%	4.0%	-19.08%	-19.14%	221,454,671	3.8%	4.0%	2.71%	2.65%	-4.32%	-4.48%	17.01%	16.73%	11.01%	10.73%	N/A	N/A				
Clifton Group Enhanced Russell 2000	256,769,266	4.0%	4.0%	3.51%	3.51%	248,052,904	4.0%	4.0%	15.62%	15.62%	200,703,476	3.6%	4.0%	-20.68%	-20.68%	253,018,530	4.3%	4.0%	3.35%	3.35%	-1.88%	-1.88%	17.68%	17.56%	11.67%	11.27%	N/A	N/A				
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>504,969,390</b>	<b>7.9%</b>	<b>8.0%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>488,537,774</b>	<b>7.9%</b>	<b>8.0%</b>	<b>13.59%</b>	<b>13.56%</b>	<b>393,285,890</b>	<b>7.0%</b>	<b>8.0%</b>	<b>-19.89%</b>	<b>-19.91%</b>	<b>474,473,201</b>	<b>8.1%</b>	<b>8.0%</b>	<b>3.05%</b>	<b>3.02%</b>	<b>-3.08%</b>	<b>-3.16%</b>	<b>17.42%</b>	<b>17.22%</b>	<b>11.39%</b>	<b>11.02%</b>	<b>N/A</b>	<b>N/A</b>				
<i>Russell 2000</i>				<i>3.40%</i>	<i>3.40%</i>				<i>14.58%</i>	<i>14.58%</i>				<i>-20.20%</i>	<i>-20.20%</i>				<i>3.58%</i>	<i>3.58%</i>	<i>-2.08%</i>	<i>-2.08%</i>	<i>17.57%</i>	<i>17.57%</i>	<i>10.96%</i>	<i>10.96%</i>						
<b>INTERNATIONAL EQUITY</b>																																
LSV International Large Cap Value	491,612,764	7.7%	8.0%	2.65%	2.65%	478,909,073	7.7%	8.0%	8.10%	8.01%	433,943,127	7.7%	8.0%	-14.19%	-14.28%	466,307,036	7.9%	8.0%	1.83%	1.74%	-3.03%	-3.30%	5.35%	4.95%	5.97%	5.57%	N/A	N/A				
<i>MSCI EAFE</i>				<i>2.81%</i>	<i>2.81%</i>				<i>9.98%</i>	<i>9.98%</i>				<i>-12.54%</i>	<i>-12.54%</i>				<i>1.36%</i>	<i>1.36%</i>	<i>0.24%</i>	<i>0.24%</i>	<i>6.84%</i>	<i>6.84%</i>	<i>4.90%</i>	<i>4.90%</i>						
William Blair International Leaders	537,240,699	8.4%	8.0%	4.09%	4.00%	516,591,319	8.3%	8.0%	14.60%	14.50%	436,864,427	7.8%	8.0%	-14.65%	-14.74%	471,641,197	8.0%	8.0%	1.50%	1.41%	3.34%	2.96%	15.78%	15.35%	N/A	N/A	N/A	N/A				
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>2.58%</i>	<i>2.58%</i>				<i>10.30%</i>	<i>10.30%</i>				<i>-11.88%</i>	<i>-11.88%</i>				<i>0.39%</i>	<i>0.39%</i>	<i>0.10%</i>	<i>0.10%</i>	<i>7.75%</i>	<i>7.75%</i>								
DFA International Small Cap Value (1)	120,280,460	1.9%	2.0%	3.32%	3.32%	116,419,129	1.9%	2.0%	8.65%	8.65%	102,416,439	1.8%	2.0%	-17.91%	-17.91%	112,706,397	1.9%	2.0%	-0.97%	-0.97%	-8.75%	-8.75%	5.40%	5.40%	7.19%	7.19%	N/A	N/A				
Vanguard International Explorer Fund (1)	125,363,480	2.0%	2.0%	4.27%	4.27%	120,230,373	1.9%	2.0%	10.35%	10.35%	104,221,929	1.8%	2.0%	-19.03%	-19.03%	110,338,328	1.9%	2.0%	-2.83%	-2.83%	-9.47%	-9.47%	11.47%	11.47%	9.38%	9.38%	N/A	N/A				
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>2.09%</i>	<i>2.09%</i>				<i>8.04%</i>	<i>8.04%</i>				<i>-16.25%</i>	<i>-16.25%</i>				<i>-0.45%</i>	<i>-0.45%</i>	<i>-8.05%</i>	<i>-8.05%</i>	<i>10.47%</i>	<i>10.47%</i>	<i>8.87%</i>	<i>8.87%</i>						
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,274,497,403</b>	<b>19.9%</b>	<b>20.0%</b>	<b>3.48%</b>	<b>3.44%</b>	<b>1,232,149,893</b>	<b>19.8%</b>	<b>20.0%</b>	<b>11.01%</b>	<b>10.94%</b>	<b>1,077,445,922</b>	<b>19.1%</b>	<b>20.0%</b>	<b>-15.19%</b>	<b>-15.26%</b>	<b>1,160,992,958</b>	<b>19.7%</b>	<b>20.0%</b>	<b>0.97%</b>	<b>0.89%</b>	<b>-1.63%</b>	<b>-1.89%</b>	<b>10.11%</b>	<b>9.79%</b>	<b>7.00%</b>	<b>6.69%</b>	<b>N/A</b>	<b>N/A</b>				
<i>MSCI World Ex US (2)</i>				<i>2.83%</i>	<i>2.83%</i>				<i>10.45%</i>	<i>10.45%</i>				<i>-12.78%</i>	<i>-12.78%</i>				<i>1.31%</i>	<i>1.31%</i>	<i>0.35%</i>	<i>0.35%</i>	<i>7.04%</i>	<i>7.04%</i>	<i>4.74%</i>	<i>4.74%</i>						

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	April-19				March-19				December-18				September-18				Current FYTD		Prior Year FY18		3 Years Ended 6/30/2018		5 Years Ended 6/30/2018		
	Market Value	Actual	Policy	Month	Market Value	Actual	Policy	Quarter	Market Value	Actual	Policy	Quarter	Market Value	Actual	Policy	Quarter	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
<b>GLOBAL FIXED INCOME</b>	<b>2,107,929,527</b>	<b>33.0%</b>	<b>35.0%</b>	<b>0.39%</b>	<b>0.37%</b>	<b>2,100,731,170</b>	<b>33.8%</b>	<b>35.0%</b>	<b>3.96%</b>	<b>3.92%</b>	<b>2,101,154,011</b>	<b>37.3%</b>	<b>35.0%</b>	<b>0.70%</b>	<b>0.68%</b>	<b>2,050,114,202</b>	<b>34.8%</b>	<b>35.0%</b>	<b>0.69%</b>	<b>0.66%</b>	<b>5.81%</b>	<b>5.71%</b>			
<b>Benchmark</b>				<b>0.03%</b>	<b>0.03%</b>				<b>2.94%</b>	<b>2.94%</b>				<b>1.64%</b>	<b>1.64%</b>			<b>0.02%</b>	<b>0.02%</b>	<b>4.67%</b>	<b>4.67%</b>				
<b>FIXED INCOME</b>																									
Western Asset U.S. Core Fixed Income	596,298,272	9.3%	10.3%	0.15%	0.12%	595,593,212	9.6%	10.2%	3.99%	3.96%	572,884,522	10.2%	10.0%	1.36%	1.33%	549,333,434	9.3%	10.1%	0.32%	0.29%	5.90%	5.77%	0.48%	0.36%	
Prudential Core Plus Fixed Income	394,718,846	6.2%	10.3%	0.17%	0.17%	394,064,583	6.3%	10.2%	3.99%	3.88%	357,681,512	6.3%	10.0%	1.31%	1.31%	322,832,976	5.5%	10.1%	0.32%	0.27%	5.86%	5.70%	1.04%	0.78%	
PIMCO Distressed Senior Credit Opportunities II (1)	40,986,598	0.6%	0.6%	0.85%	0.85%	40,642,702	0.7%	0.7%	2.48%	2.48%	39,661,205	0.7%	0.7%	-0.02%	-0.02%	39,668,633	0.7%	0.7%	1.69%	1.69%	5.06%	5.06%	10.02%	10.02%	
PIMCO BRAVO II (1)	14,263,278	0.2%	0.2%	6.08%	6.08%	13,804,663	0.2%	0.2%	-6.75%	-6.75%	16,403,522	0.3%	0.3%	2.00%	2.00%	18,954,541	0.3%	0.3%	0.00%	0.00%	0.90%	0.90%	1.79%	1.79%	
<b>Bloomberg Aggregate</b>				<b>0.03%</b>	<b>0.03%</b>				<b>2.94%</b>	<b>2.94%</b>				<b>1.64%</b>	<b>1.64%</b>			<b>0.02%</b>	<b>0.02%</b>	<b>4.67%</b>	<b>4.67%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>1.72%</b>	<b>1.72%</b>
Declaration Total Return Bond Fund (1)	161,958,484	2.5%	2.5%	0.29%	0.29%	161,497,653	2.6%	2.6%	2.32%	2.32%	157,928,569	2.8%	2.8%	1.26%	1.26%	146,020,141	2.5%	2.5%	0.40%	0.40%	4.31%	4.31%	3.34%	3.34%	
<b>3m LIBOR</b>				<b>0.22%</b>	<b>0.22%</b>				<b>0.66%</b>	<b>0.66%</b>				<b>0.69%</b>	<b>0.69%</b>			<b>0.60%</b>	<b>0.60%</b>	<b>2.19%</b>	<b>2.19%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.07%</b>	<b>1.07%</b>
State Street U.S. Govt Credit Bond Index	297,489,371	4.7%	4.9%	0.05%	0.05%	297,347,191	4.8%	4.9%	3.26%	3.26%	287,946,066	5.1%	4.9%	1.49%	1.48%	283,758,363	4.8%	4.9%	0.04%	0.04%	4.90%	4.88%	-0.59%	-0.62%	
<b>Bloomberg Gov/Credit</b>				<b>0.05%</b>	<b>0.05%</b>				<b>3.26%</b>	<b>3.26%</b>				<b>1.46%</b>	<b>1.46%</b>			<b>0.06%</b>	<b>0.06%</b>	<b>4.88%</b>	<b>4.88%</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>1.89%</b>	<b>1.89%</b>
Wells Capital Medium Quality Credit	460,584,496	7.2%	3.9%	1.04%	1.00%	456,034,803	7.3%	3.9%	6.03%	5.98%	528,995,177	9.4%	3.9%	-1.26%	-1.30%	535,973,504	9.1%	3.9%	1.56%	1.52%	7.43%	7.26%	-0.11%	-0.26%	
<b>Bloomberg Credit Baa</b>				<b>0.86%</b>	<b>0.86%</b>				<b>5.82%</b>	<b>5.82%</b>				<b>-0.90%</b>	<b>-0.90%</b>			<b>1.35%</b>	<b>1.35%</b>	<b>7.21%</b>	<b>7.21%</b>	<b>-0.57%</b>	<b>-0.57%</b>	<b>3.26%</b>	<b>3.26%</b>
Ares ND Credit Strategies	52,897,685	0.8%	0.8%	0.00%	0.00%	52,897,685	0.9%	0.9%	1.81%	1.81%	51,955,886	0.9%	0.9%	1.80%	1.80%	51,038,254	0.9%	0.9%	0.00%	0.00%	3.64%	3.64%	N/A	N/A	
Cerberus ND Private Credit Fund	49,837,529	0.8%	0.8%	-0.12%	-0.12%	49,894,937	0.8%	0.8%	2.46%	2.46%	48,695,931	0.9%	0.9%	2.73%	2.73%	47,403,139	0.8%	0.8%	1.71%	1.71%	6.94%	6.94%	N/A	N/A	
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>-0.27%</b>	<b>-0.27%</b>				<b>3.91%</b>	<b>3.91%</b>				<b>-3.29%</b>	<b>-3.29%</b>			<b>1.96%</b>	<b>1.96%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>2.18%</b>	<b>N/A</b>	<b>N/A</b>
Bank of ND Match Loan CDs	38,894,969	0.6%	0.6%	0.27%	0.27%	38,953,742	0.6%	0.6%	0.83%	0.83%	39,001,620	0.7%	0.7%	0.84%	0.84%	55,131,218	0.9%	0.9%	0.81%	0.81%	2.77%	2.77%	2.86%	2.86%	
<b>TOTAL FIXED INCOME</b>	<b>2,107,929,527</b>	<b>33.0%</b>	<b>35.0%</b>	<b>0.39%</b>	<b>0.37%</b>	<b>2,100,731,170</b>	<b>33.8%</b>	<b>35.0%</b>	<b>3.96%</b>	<b>3.92%</b>	<b>2,101,154,011</b>	<b>37.3%</b>	<b>35.0%</b>	<b>0.70%</b>	<b>0.68%</b>	<b>2,050,114,202</b>	<b>34.8%</b>	<b>35.0%</b>	<b>0.69%</b>	<b>0.66%</b>	<b>5.81%</b>	<b>5.71%</b>	<b>1.23%</b>	<b>1.12%</b>	
<b>Bloomberg Aggregate</b>				<b>0.03%</b>	<b>0.03%</b>				<b>2.94%</b>	<b>2.94%</b>				<b>1.64%</b>	<b>1.64%</b>			<b>0.02%</b>	<b>0.02%</b>	<b>4.67%</b>	<b>4.67%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>1.72%</b>	<b>1.72%</b>
<b>GLOBAL REAL ASSETS</b>	<b>914,017,888</b>	<b>14.3%</b>	<b>15.0%</b>	<b>0.89%</b>	<b>0.81%</b>	<b>898,494,398</b>	<b>14.5%</b>	<b>15.0%</b>	<b>2.71%</b>	<b>2.63%</b>	<b>858,486,595</b>	<b>15.2%</b>	<b>15.0%</b>	<b>-0.11%</b>	<b>-0.20%</b>	<b>832,586,998</b>	<b>14.1%</b>	<b>15.0%</b>	<b>-0.40%</b>	<b>-0.40%</b>	<b>3.10%</b>	<b>2.84%</b>			
<b>Benchmark</b>				<b>0.40%</b>	<b>0.40%</b>				<b>2.22%</b>	<b>2.22%</b>				<b>0.57%</b>	<b>0.57%</b>			<b>0.05%</b>	<b>0.05%</b>	<b>3.26%</b>	<b>3.26%</b>				
<b>DIVERSIFIED REAL ASSETS</b>																									
Western Asset Global Inflation Linked Plus, L.L.C.	410,048,655	6.4%	6.7%	0.39%	0.36%	408,587,408	6.6%	6.8%	4.01%	3.98%	392,961,208	7.0%	7.0%	-1.72%	-1.75%	384,800,014	6.5%	7.2%	-1.48%	-1.51%	1.09%	0.97%	2.59%	2.46%	
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>0.32%</b>	<b>0.32%</b>				<b>3.34%</b>	<b>3.34%</b>				<b>-0.03%</b>	<b>-0.03%</b>			<b>-1.63%</b>	<b>-1.63%</b>	<b>1.94%</b>	<b>1.94%</b>	<b>3.31%</b>	<b>3.31%</b>	<b>2.08%</b>	<b>1.95%</b>
Grosvenor Customized Infrastructure Strategies II (1)	42,550,571	0.7%	0.7%	0.00%	0.00%	42,550,571	0.7%	0.7%	7.04%	7.04%	35,138,053	0.6%	0.6%	2.25%	2.25%	39,866,601	0.7%	0.7%	0.00%	0.00%	9.45%	9.45%	7.98%	7.98%	
JP Morgan Infrastructure Investments Fund (IIF)	118,744,812	1.9%	1.9%	1.42%	1.26%	117,309,823	1.9%	1.9%	1.33%	1.17%	118,348,089	2.1%	2.1%	0.52%	0.32%	120,342,376	2.0%	2.0%	1.70%	1.73%	5.06%	4.55%	10.60%	9.89%	
ISQ Global Infrastructure Fund II (1)	18,971,842	0.3%	0.3%	17.39%	17.39%	16,161,192	0.3%	0.3%	0.00%	0.00%	17,005,985	0.3%	0.3%	-23.11%	-23.11%	4,278,756	0.1%	0.1%	6.97%	6.97%	-3.45%	-3.45%	N/A	N/A	
Macquarie Infrastructure Partners IV	28,585,120	0.4%	0.4%	-3.31%	-3.31%	21,006,305	0.3%	0.3%	-1.25%	-1.25%	5,575,160	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)</b>				<b>0.34%</b>	<b>0.34%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>0.78%</b>	<b>0.78%</b>			<b>1.43%</b>	<b>1.43%</b>	<b>3.08%</b>	<b>3.08%</b>	<b>3.09%</b>	<b>3.09%</b>	<b>1.74%</b>	<b>1.74%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>618,901,001</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.88%</b>	<b>0.82%</b>	<b>605,615,299</b>	<b>9.8%</b>	<b>10.0%</b>	<b>3.40%</b>	<b>3.34%</b>	<b>569,028,495</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-1.35%</b>	<b>-1.41%</b>	<b>549,287,748</b>	<b>9.3%</b>	<b>10.0%</b>	<b>-0.61%</b>	<b>-0.62%</b>	<b>2.28%</b>	<b>2.09%</b>	<b>4.66%</b>	<b>4.41%</b>	
<b>Benchmark</b>				<b>0.30%</b>	<b>0.30%</b>				<b>2.42%</b>	<b>2.42%</b>				<b>0.17%</b>	<b>0.17%</b>			<b>-0.76%</b>	<b>-0.76%</b>	<b>2.13%</b>	<b>2.13%</b>	<b>3.31%</b>	<b>3.31%</b>	<b>2.11%</b>	<b>2.11%</b>
<b>REAL ESTATE</b>																									
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	150,251,464	2.4%	2.5%	0.74%	0.55%	149,478,270	2.4%	2.5%	0.56%	0.37%	148,976,205	2.6%	2.5%	2.11%	1.89%	146,218,863	2.5%	2.5%	0.00%	0.04%	3.44%	2.87%	7.50%	6.75%	
Invesco Core Real Estate-USA, LP	144,865,424	2.3%	2.5%	1.11%	1.02%	143,400,829	2.3%	2.5%	2.17%	2.08%	140,481,895	2.5%	2.5%	2.57%	2.48%	137,080,387	2.3%	2.5%	0.00%	0.00%	5.95%	5.68%	8.27%	7.91%	
<b>TOTAL REAL ESTATE</b>	<b>295,116,888</b>	<b>4.6%</b>	<b>5.0%</b>	<b>0.92%</b>	<b>0.78%</b>	<b>292,879,099</b>	<b>4.7%</b>	<b>5.0%</b>	<b>1.34%</b>	<b>1.20%</b>	<b>289,458,099</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.33%</b>	<b>2.17%</b>	<b>283,299,250</b>	<b>4.8%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>4.66%</b>	<b>4.23%</b>	<b>7.87%</b>	<b>7.31%</b>	
<b>NCREIF Total Index</b>				<b>0.60%</b>	<b>0.60%</b>				<b>1.80%</b>	<b>1.80%</b>				<b>1.37%</b>	<b>1.37%</b>			<b>1.67%</b>	<b>1.67%</b>	<b>5.56%</b>	<b>5.56%</b>	<b>7.19%</b>	<b>7.19%</b>	<b>8.25%</b>	<b>8.25%</b>
<b>CASH EQUIVALENTS</b>																									
Northern Trust-MFB NI Gov't Assets Portfolio (1)	47,946,468			0.18%	0.18%	49,103,099			0.54%	0.54%	38,239,266			0.54%	0.54%	37,779,527			0.44%	0.44%	1.72%	1.72%	1.09%	1.09%	
Bank of ND	92,971,038			0.20%	0.20%	51,435,221			0.59%	0.59%	14,093,852			0.56%	0.56%	14,716,268			0.50%	0.50%	1.86%	1.86%	1.42%	1.42%	
<b>TOTAL CASH EQUIVALENTS</b>	<b>140,917,506</b>	<b>2.2%</b>	<b>0.0%</b>	<b>0.19%</b>	<b>0.19%</b>	<b>100,538,320</b>	<b>1.6%</b>	<b>0.0%</b>	<b>0.56%</b>	<b>0.56%</b>	<b>52,333,118</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>52,495,795</b>	<b>0.9%</b>	<b>0.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>1.21%</b>	<b>1.21%</b>	
<b>90 Day T-Bill</b>				<b>0.19%</b>	<b>0.19%</b>				<b>0.60%</b>	<b>0.60%</b>				<b>0.56%</b>	<b>0.56%</b>			<b>0.49%</b>	<b>0.49%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.36%</b>	<b>1.36%</b>	<b>0.68%</b>	<b>0.68%</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) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (net hedged) as of April 1, 2011.

(3) Prior to July 1, 2018, the benchmark was CPI-W.

(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.