

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2019**

	December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019		
	Allocation		Quarter			Allocation		Quarter			Returns		Returns						
	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	
<b>TOTAL LEGACY FUND</b>	<b>6,862,725,642</b>	<b>100.0%</b>	<b>100.0%</b>	<b>5.21%</b>	<b>5.16%</b>	<b>6,364,879,674</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.05%</b>	<b>1.01%</b>	<b>6.31%</b>	<b>6.23%</b>	<b>5.18%</b>	<b>4.98%</b>	<b>8.38%</b>	<b>8.15%</b>	<b>5.96%</b>	<b>5.72%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>4.52%</i>	<i>4.52%</i>				<i>0.97%</i>	<i>0.97%</i>	<i>5.53%</i>	<i>5.53%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>7.50%</i>	<i>7.50%</i>	<i>5.18%</i>	<i>5.18%</i>	
ATTRIBUTION ANALYSIS																			
Asset Allocation				-0.01%	-0.01%				-0.04%	-0.04%	-0.05%	-0.05%	-0.29%	-0.29%	-0.13%	-0.13%	-0.15%	-0.15%	
Manager Selection				0.70%	0.65%				0.12%	0.08%	0.83%	0.74%	-0.65%	-0.85%	1.01%	0.78%	0.93%	0.70%	
TOTAL RELATIVE RETURN				0.69%	0.64%				0.08%	0.04%	0.78%	0.70%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%	
<b>GLOBAL EQUITY</b>	<b>3,495,761,644</b>	<b>50.9%</b>	<b>50.0%</b>	<b>9.75%</b>	<b>9.70%</b>	<b>3,147,394,485</b>	<b>49.4%</b>	<b>50.0%</b>	<b>0.10%</b>	<b>0.04%</b>	<b>9.86%</b>	<b>9.74%</b>	<b>2.10%</b>	<b>1.89%</b>					
<i>Benchmark</i>				<i>8.72%</i>	<i>8.72%</i>				<i>-0.13%</i>	<i>-0.13%</i>	<i>8.58%</i>	<i>8.58%</i>	<i>4.39%</i>	<i>4.39%</i>					
<i>Domestic - broad Benchmark</i>	<i>2,096,980,585</i>	<i>30.6%</i>	<i>30.0%</i>	<i>9.16%</i>	<i>9.12%</i>	<i>1,882,195,068</i>	<i>29.6%</i>	<i>30.0%</i>	<i>0.79%</i>	<i>0.74%</i>	<i>10.01%</i>	<i>9.93%</i>	<i>4.67%</i>	<i>4.51%</i>					
				<i>9.28%</i>	<i>9.28%</i>				<i>0.40%</i>	<i>0.40%</i>	<i>9.71%</i>	<i>9.71%</i>	<i>6.36%</i>	<i>6.36%</i>					
<b>LARGE CAP DOMESTIC EQUITY</b>																			
LA Capital Large Cap Growth	463,475,138	6.8%	6.6%	9.99%	9.94%	411,660,148	6.5%	6.6%	0.93%	0.88%	11.02%	10.90%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%	
<i>Russell 1000 Growth</i>				<i>10.62%</i>	<i>10.62%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>12.26%</i>	<i>12.26%</i>	<i>11.56%</i>	<i>11.56%</i>	<i>18.07%</i>	<i>18.07%</i>	<i>13.39%</i>	<i>13.39%</i>	
LSV Large Cap Value	454,101,358	6.6%	6.6%	9.77%	9.69%	413,972,685	6.5%	6.6%	1.22%	1.15%	11.10%	10.95%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%	
<i>Russell 1000 Value</i>				<i>7.41%</i>	<i>7.41%</i>				<i>1.36%</i>	<i>1.36%</i>	<i>8.86%</i>	<i>8.86%</i>	<i>8.46%</i>	<i>8.46%</i>	<i>10.19%</i>	<i>10.19%</i>	<i>7.46%</i>	<i>7.46%</i>	
LA Capital 60% Large Cap/40% Large Cap Active Extension	307,742,673	4.5%	4.4%	8.18%	8.15%	274,583,739	4.3%	4.4%	1.34%	1.30%	9.63%	9.56%	10.56%	10.42%	12.77%	12.62%	10.47%	10.32%	
<i>Russell 1000</i>				<i>9.04%</i>	<i>9.04%</i>				<i>1.42%</i>	<i>1.42%</i>	<i>10.59%</i>	<i>10.59%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>14.15%</i>	<i>14.15%</i>	<i>10.45%</i>	<i>10.45%</i>	
Clifton Group Enhanced S&P 500	312,369,075	4.6%	4.4%	9.10%	9.10%	286,309,462	4.5%	4.4%	2.02%	2.02%	11.31%	11.31%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%	
<i>S&amp;P 500</i>				<i>9.07%</i>	<i>9.07%</i>				<i>1.70%</i>	<i>1.70%</i>	<i>10.92%</i>	<i>10.92%</i>	<i>10.42%</i>	<i>10.42%</i>	<i>14.19%</i>	<i>14.19%</i>	<i>10.71%</i>	<i>10.71%</i>	
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,537,688,242</b>	<b>22.4%</b>	<b>22.0%</b>	<b>9.38%</b>	<b>9.33%</b>	<b>1,386,526,034</b>	<b>21.8%</b>	<b>22.0%</b>	<b>1.33%</b>	<b>1.29%</b>	<b>10.84%</b>	<b>10.74%</b>	<b>8.30%</b>	<b>8.12%</b>	<b>13.40%</b>	<b>13.19%</b>	<b>10.33%</b>	<b>10.12%</b>	
<i>Russell 1000</i>				<i>9.04%</i>	<i>9.04%</i>				<i>1.42%</i>	<i>1.42%</i>	<i>10.59%</i>	<i>10.59%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>14.15%</i>	<i>14.15%</i>	<i>10.45%</i>	<i>10.45%</i>	
<b>SMALL CAP DOMESTIC EQUITY</b>																			
PIMCO - Research Affiliates Equity US Small	221,310,147	3.2%	3.3%	7.05%	6.99%	248,965,440	3.9%	4.0%	0.40%	0.34%	7.48%	7.36%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%	
Atlanta Capital Small Cap Equity Fund	44,825,663	0.7%	0.7%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Clifton Group Enhanced Russell 2000	293,156,534	4.3%	4.0%	10.06%	10.06%	246,703,594	3.9%	4.0%	-1.95%	-1.95%	7.92%	7.92%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>559,292,343</b>	<b>8.1%</b>	<b>8.0%</b>	<b>8.56%</b>	<b>8.53%</b>	<b>495,669,034</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-0.79%</b>	<b>-0.82%</b>	<b>7.70%</b>	<b>7.64%</b>	<b>-4.83%</b>	<b>-4.94%</b>	<b>11.29%</b>	<b>11.04%</b>	<b>7.12%</b>	<b>6.84%</b>	
<i>Russell 2000</i>				<i>9.94%</i>	<i>9.94%</i>				<i>-2.40%</i>	<i>-2.40%</i>	<i>7.30%</i>	<i>7.30%</i>	<i>-3.31%</i>	<i>-3.31%</i>	<i>12.30%</i>	<i>12.30%</i>	<i>7.06%</i>	<i>7.06%</i>	
<b>INTERNATIONAL EQUITY</b>																			
LSV International Large Cap Value	528,585,177	7.7%	8.0%	9.92%	9.82%	481,319,096	7.6%	8.0%	-0.60%	-0.70%	9.26%	9.05%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%	
<i>MSCI EAFE</i>				<i>8.17%</i>	<i>8.17%</i>				<i>-1.07%</i>	<i>-1.07%</i>	<i>7.01%</i>	<i>7.01%</i>	<i>1.08%</i>	<i>1.08%</i>	<i>9.11%</i>	<i>9.11%</i>	<i>2.25%</i>	<i>2.25%</i>	
William Blair International Leaders	580,263,968	8.5%	8.0%	10.74%	10.65%	524,432,857	8.2%	8.0%	-1.03%	-1.12%	9.60%	9.41%	5.65%	5.26%	13.63%	13.23%	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>9.20%</i>	<i>9.20%</i>				<i>-1.72%</i>	<i>-1.72%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>9.17%</i>	<i>9.17%</i>			
DFA International Small Cap Value (1)	147,039,642	2.1%	2.0%	11.81%	11.81%	131,503,731	2.1%	2.0%	-0.55%	-0.55%	11.20%	11.20%	-11.54%	-11.54%	6.29%	6.29%	1.05%	1.05%	
Vanguard International Explorer Fund (1)	142,892,271	2.1%	2.0%	11.68%	11.68%	127,943,734	2.0%	2.0%	-2.72%	-2.72%	8.65%	8.65%	-11.72%	-11.72%	7.60%	7.60%	3.05%	3.05%	
<i>S&amp;P/Citiigroup BMI EPAC &lt; \$2BN</i>				<i>11.79%</i>	<i>11.79%</i>				<i>-1.85%</i>	<i>-1.85%</i>	<i>9.72%</i>	<i>9.72%</i>	<i>-9.91%</i>	<i>-9.91%</i>	<i>6.36%</i>	<i>6.36%</i>	<i>3.29%</i>	<i>3.29%</i>	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,398,781,058</b>	<b>20.4%</b>	<b>20.0%</b>	<b>10.64%</b>	<b>10.56%</b>	<b>1,265,199,418</b>	<b>19.9%</b>	<b>20.0%</b>	<b>-0.96%</b>	<b>-1.03%</b>	<b>9.58%</b>	<b>9.41%</b>	<b>-1.73%</b>	<b>-2.02%</b>	<b>10.37%</b>	<b>10.05%</b>	<b>3.33%</b>	<b>3.02%</b>	
<i>MSCI World Ex US (2)</i>				<i>7.86%</i>	<i>7.86%</i>				<i>-0.93%</i>	<i>-0.93%</i>	<i>6.85%</i>	<i>6.85%</i>	<i>1.29%</i>	<i>1.29%</i>	<i>9.01%</i>	<i>9.01%</i>	<i>2.19%</i>	<i>2.19%</i>	

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	Allocation		Quarter			Allocation		Quarter			Returns		Returns					
	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
<b>GLOBAL FIXED INCOME</b>	<b>2,339,067,336</b>	<b>34.1%</b>	<b>35.0%</b>	<b>0.66%</b>	<b>0.63%</b>	<b>2,235,052,761</b>	<b>35.1%</b>	<b>35.0%</b>	<b>2.55%</b>	<b>2.52%</b>	<b>3.23%</b>	<b>3.17%</b>	<b>9.11%</b>	<b>8.99%</b>				
<b>Benchmark</b>				<b>0.18%</b>	<b>0.18%</b>				<b>2.27%</b>	<b>2.27%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>7.87%</b>	<b>7.87%</b>				
<b>FIXED INCOME</b>																		
Western Asset U.S. Core Fixed Income	684,897,472	10.0%	9.7%	0.42%	0.39%	667,273,515	10.5%	10.0%	2.85%	2.82%	3.29%	3.23%	9.21%	9.08%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	682,266,705	9.9%	9.7%	0.45%	0.39%	679,591,130	10.7%	10.0%	2.81%	2.77%	3.27%	3.17%	9.54%	9.32%	4.50%	4.25%	4.62%	4.36%
PIMCO Distressed Senior Credit Opportunities II (1)	42,739,884	0.6%	0.6%	2.62%	2.62%	41,648,447	0.7%	0.7%	0.82%	0.82%	3.46%	3.46%	5.90%	5.90%	10.90%	10.90%	8.24%	8.24%
PIMCO BRAVO II (1)	11,402,431	0.2%	0.2%	-0.11%	-0.11%	12,416,916	0.2%	0.2%	0.00%	0.00%	-0.11%	-0.11%	3.10%	3.10%	5.96%	5.96%	7.04%	7.04%
<b>Bloomberg Aggregate</b>				<b>0.18%</b>	<b>0.18%</b>				<b>2.27%</b>	<b>2.27%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>7.87%</b>	<b>7.87%</b>	<b>2.31%</b>	<b>2.31%</b>	<b>2.9%</b>	<b>2.9%</b>
Declaration Total Return Bond Fund (1)	168,853,882	2.5%	2.5%	0.33%	0.33%	168,391,262	2.6%	2.6%	1.98%	1.98%	2.32%	2.32%	6.47%	6.47%	4.93%	4.93%	4.18%	4.18%
<b>3m LIBOR</b>				<b>0.49%</b>	<b>0.49%</b>				<b>0.55%</b>	<b>0.55%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>2.61%</b>	<b>2.61%</b>	<b>1.78%</b>	<b>1.78%</b>	<b>1.21%</b>	<b>1.21%</b>
State Street U.S. Govt Credit Bond Index	323,832,048	4.7%	4.9%	-0.01%	-0.01%	308,856,319	4.9%	4.9%	2.65%	2.64%	2.64%	2.63%	8.57%	8.55%	2.43%	2.40%	3.12%	3.09%
<b>Bloomberg Gov/Credit</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>2.64%</b>	<b>2.64%</b>	<b>2.63%</b>	<b>2.63%</b>	<b>8.52%</b>	<b>8.52%</b>	<b>2.41%</b>	<b>2.41%</b>	<b>3.11%</b>	<b>3.11%</b>
Wells Capital Medium Quality Credit	181,402,859	2.6%	3.9%	2.01%	1.96%	177,917,504	2.8%	3.9%	3.25%	3.20%	5.33%	5.22%	11.74%	11.57%	5.51%	5.34%	4.92%	4.75%
<b>Bloomberg Credit Baa</b>				<b>1.69%</b>	<b>1.69%</b>				<b>3.26%</b>	<b>3.26%</b>	<b>5.01%</b>	<b>5.01%</b>	<b>11.39%</b>	<b>11.39%</b>	<b>4.67%</b>	<b>4.67%</b>	<b>4.18%</b>	<b>4.18%</b>
Ares ND Credit Strategies	68,545,728	1.0%	1.0%	2.10%	2.10%	67,136,433	1.1%	1.1%	0.00%	0.00%	2.10%	2.10%	8.03%	8.03%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	83,873,691	1.2%	1.2%	2.80%	2.80%	69,813,874	1.1%	1.1%	1.35%	1.35%	4.18%	4.18%	8.89%	8.89%	N/A	N/A	N/A	N/A
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>2.11%</b>	<b>2.11%</b>				<b>0.98%</b>	<b>0.98%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.22%</b>	<b>4.22%</b>				
Bank of ND Match Loan CDs	91,252,635	1.3%	1.3%	0.72%	0.72%	42,007,361	0.7%	0.7%	0.88%	0.88%	1.60%	1.60%	3.55%	3.55%	N/A	N/A	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>2,339,067,336</b>	<b>34.1%</b>	<b>35.0%</b>	<b>0.66%</b>	<b>0.63%</b>	<b>2,235,052,761</b>	<b>35.1%</b>	<b>35.0%</b>	<b>2.55%</b>	<b>2.52%</b>	<b>3.23%</b>	<b>3.17%</b>	<b>9.11%</b>	<b>8.99%</b>	<b>4.62%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.37%</b>
<b>Bloomberg Aggregate</b>				<b>0.18%</b>	<b>0.18%</b>				<b>2.27%</b>	<b>2.27%</b>	<b>2.45%</b>	<b>2.45%</b>	<b>7.87%</b>	<b>7.87%</b>	<b>2.31%</b>	<b>2.31%</b>	<b>2.95%</b>	<b>2.95%</b>
<b>GLOBAL REAL ASSETS</b>	<b>975,942,654</b>	<b>14.2%</b>	<b>15.0%</b>	<b>1.11%</b>	<b>1.03%</b>	<b>933,291,732</b>	<b>14.7%</b>	<b>15.0%</b>	<b>0.80%</b>	<b>0.80%</b>	<b>1.92%</b>	<b>1.84%</b>	<b>5.48%</b>	<b>5.14%</b>				
<b>Benchmark</b>				<b>1.02%</b>	<b>1.02%</b>				<b>1.36%</b>	<b>1.36%</b>	<b>2.39%</b>	<b>2.39%</b>	<b>5.02%</b>	<b>5.02%</b>				
<b>DIVERSIFIED REAL ASSETS</b>																		
Western Asset Global Inflation Linked Plus, L.L.C.	418,351,276	6.1%	6.3%	1.02%	0.99%	404,378,526	6.4%	6.4%	1.88%	1.85%	2.92%	2.86%	3.78%	3.66%	2.43%	2.31%	1.41%	1.28%
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>0.74%</b>	<b>0.74%</b>				<b>1.48%</b>	<b>1.48%</b>	<b>2.22%</b>	<b>2.22%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>2.93%</b>	<b>2.93%</b>	<b>1.38%</b>	<b>1.38%</b>
Grosvenor Customized Infrastructure Strategies II (1)	46,291,292	0.7%	0.7%	-0.32%	-0.32%	44,477,304	0.7%	0.7%	-0.38%	-0.38%	-0.70%	-0.70%	16.38%	16.38%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	113,340,614	1.7%	1.7%	0.12%	-0.04%	116,707,991	1.8%	1.8%	0.40%	0.43%	0.53%	0.39%	7.56%	6.86%	8.36%	7.67%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	32,207,150	0.5%	0.5%	2.09%	2.09%	26,320,119	0.4%	0.4%	-1.45%	-1.45%	0.61%	0.61%	3.39%	3.39%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	64,943,538	0.9%	0.9%	3.55%	3.55%	44,189,788	0.7%	0.7%	-1.05%	-1.05%	2.47%	2.47%	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>0.77%</b>	<b>0.77%</b>				<b>0.97%</b>	<b>0.97%</b>	<b>1.75%</b>	<b>1.75%</b>	<b>3.91%</b>	<b>3.91%</b>	<b>2.83%</b>	<b>2.83%</b>		
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>675,133,870</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.98%</b>	<b>0.94%</b>	<b>636,073,728</b>	<b>10.0%</b>	<b>10.0%</b>	<b>1.20%</b>	<b>1.18%</b>	<b>2.19%</b>	<b>2.13%</b>	<b>5.33%</b>	<b>5.11%</b>	<b>4.11%</b>	<b>3.87%</b>	<b>2.74%</b>	<b>2.51%</b>
<b>Benchmark</b>				<b>0.75%</b>	<b>0.75%</b>				<b>1.32%</b>	<b>1.32%</b>	<b>2.08%</b>	<b>2.08%</b>	<b>4.28%</b>	<b>4.28%</b>	<b>2.86%</b>	<b>2.86%</b>	<b>1.37%</b>	<b>1.37%</b>
<b>REAL ESTATE</b>																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	151,764,398	2.2%	2.5%	0.75%	0.56%	150,970,316	2.4%	2.5%	0.00%	0.04%	0.75%	0.60%	4.17%	3.40%	6.85%	6.04%	9.42%	8.47%
Invesco Core Real Estate-USA, LP	149,044,386	2.2%	2.5%	2.00%	1.91%	146,247,688	2.3%	2.5%	0.00%	0.00%	2.00%	1.91%	7.05%	6.69%	7.95%	7.58%	10.19%	9.81%
<b>TOTAL REAL ESTATE</b>	<b>300,808,784</b>	<b>4.4%</b>	<b>5.0%</b>	<b>1.36%</b>	<b>1.23%</b>	<b>297,218,004</b>	<b>4.7%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>1.36%</b>	<b>1.25%</b>	<b>5.57%</b>	<b>4.99%</b>	<b>7.39%</b>	<b>6.79%</b>	<b>9.75%</b>	<b>9.08%</b>
<b>NCREIF Total Index</b>				<b>1.55%</b>	<b>1.55%</b>				<b>1.41%</b>	<b>1.41%</b>	<b>2.98%</b>	<b>2.98%</b>	<b>6.51%</b>	<b>6.51%</b>	<b>6.89%</b>	<b>6.89%</b>	<b>8.83%</b>	<b>8.83%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	29,141,196			0.39%	0.39%	26,432,126			0.50%	0.50%	0.90%	0.90%	2.09%	2.09%	1.16%	1.16%	0.72%	0.72%
Bank of ND	22,812,813			0.44%	0.44%	22,708,570			0.54%	0.54%	0.98%	0.98%	2.28%	2.28%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>51,954,008</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>49,140,696</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.53%</b>	<b>0.53%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>2.16%</b>	<b>2.16%</b>	<b>1.27%</b>	<b>1.27%</b>	<b>0.78%</b>	<b>0.78%</b>
<b>90 Day T-Bill</b>				<b>0.46%</b>	<b>0.46%</b>				<b>0.56%</b>	<b>0.56%</b>	<b>1.03%</b>	<b>1.03%</b>	<b>2.31%</b>	<b>2.31%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>0.87%</b>	<b>0.87%</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 (unhedged) 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.