LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2020

	April-20					March-20					December-19					September-19					Current FYTD Returns		Prior Year FY19 Returns		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
		Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter									
	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	Gross[1]	Net	Gross[1]	Net	Gross[1]	Net	Gross[1]	Net	Gross[1]	Net
TOTAL LEGACY FUND	**6,592,361,749**	**100.0%**	**100.0%**	**6.39%**	**6.35%**	**6,154,656,769**	**100.0%**	**100.0%**	**-12.61%**	**-12.65%**	**6,862,725,642**	**100.0%**	**100.0%**	**5.21%**	**5.16%**	**6,364,879,674**	**100.0%**	**100.0%**	**1.05%**	**1.01%**	**-1.16%**	**-1.32%**	**5.18%**	**4.98%**	**8.38%**	**8.15%**	**5.96%**	**5.72%**
POLICY TARGET BENCHMARK				*6.19%*	*6.19%*				*-10.81%*	*-10.81%*				*4.52%*	*4.52%*				*0.97%*	*0.97%*	*-0.05%*	*-0.05%*	*6.12%*	*6.12%*	*7.50%*	*7.50%*	*5.18%*	*5.18%*
ATTRIBUTION ANALYSIS																												
Asset Allocation				**0.02%**	**0.02%**				**0.54%**	**0.54%**				**0.00%**	**0.00%**				**-0.04%**	**-0.04%**	**0.57%**	**0.57%**	**-0.29%**	**-0.29%**	**-0.13%**	**-0.13%**	**-0.15%**	**-0.15%**
Manager Selection				**0.18%**	**0.14%**				**-2.35%**	**-2.39%**				**0.69%**	**0.64%**				**0.12%**	**0.08%**	**-1.69%**	**-1.84%**	**-0.65%**	**-0.85%**	**1.01%**	**0.78%**	**0.93%**	**0.70%**
TOTAL RELATIVE RETURN				0.20%	0.15%				-1.80%	-1.84%				0.69%	0.64%				0.08%	0.04%	-1.11%	-1.27%	-0.94%	-1.14%	0.88%	0.65%	0.78%	0.55%
GLOBAL EQUITY	***3,092,756,290***	***46.9%***	***50.0%***	***11.40%***	***11.35%***	***2,634,541,495***	***42.8%***	***50.0%***	***-24.63%***	***-24.67%***	***3,495,761,644***	***50.9%***	***50.0%***	***9.75%***	***9.70%***	***3,147,394,485***	***49.4%***	***50.0%***	***0.10%***	***0.04%***	***-7.75%***	***-7.95%***	***2.10%***	***1.89%***				
Benchmark				***10.80%***	***10.80%***				***-23.13%***	***-23.13%***				***8.72%***	***8.72%***				***-0.13%***	***-0.13%***	***-7.52%***	***-7.52%***	***4.39%***	***4.39%***				
GLOBAL EQUITIES EXPOSURE including futures	***3,305,276,555***	***50.1%***	***50.0%***																									
Domestic - broad	***1,879,382,251***	***28.5%***	***30.0%***	***13.87%***	***13.83%***	***1,581,022,927***	***25.7%***	***30.0%***	***-24.65%***	***-24.68%***	***2,096,980,585***	***30.6%***	***30.0%***	***9.16%***	***9.12%***	***1,882,195,068***	***29.6%***	***30.0%***	***0.79%***	***0.74%***	***-5.61%***	***-5.75%***	***4.67%***	***4.51%***				
Benchmark				***13.35%***	***13.35%***				***-23.05%***	***-23.05%***				***9.28%***	***9.28%***				***0.40%***	***0.40%***	***-4.30%***	***-4.30%***	***6.36%***	***6.36%***				
LARGE CAP DOMESTIC EQUITY																												
LA Capital Large Cap Growth	455,616,750	6.9%	6.6%	14.77%	14.72%	397,174,093	6.5%	6.6%	-14.27%	-14.30%	463,475,138	6.8%	6.6%	9.99%	9.94%	411,660,148	6.5%	6.6%	0.93%	0.88%	9.24%	9.02%	11.71%	11.48%	15.47%	15.24%	12.72%	12.49%
Russell 1000 Growth				***14.80%***	***14.80%***				***-14.10%***	***-14.10%***				***10.62%***	***10.62%***				***1.49%***	***1.49%***	***10.71%***	***10.71%***	***11.56%***	***11.56%***	***18.07%***	***18.07%***	***13.39%***	***13.39%***
LSV Large Cap Value	344,599,085	5.2%	6.6%	12.63%	12.55%	306,182,131	5.0%	6.6%	-32.52%	-32.57%	454,101,358	6.6%	6.6%	9.77%	9.69%	413,972,685	6.5%	6.6%	1.22%	1.15%	-15.57%	-15.80%	1.92%	1.64%	11.20%	10.89%	7.44%	7.14%
Russell 1000 Value				***11.24%***	***11.24%***				***-26.73%***	***-26.73%***				***7.41%***	***7.41%***				***1.36%***	***1.36%***	***-11.27%***	***-11.27%***	***8.46%***	***8.46%***	***10.19%***	***10.19%***	***7.46%***	***7.46%***
LA Capital 60% Large Cap/40% Large Cap Active Extension	322,020,117	4.9%	4.4%	12.95%	12.92%	249,042,295	4.0%	4.4%	-19.05%	-19.07%	307,742,673	4.5%	4.4%	8.18%	8.15%	274,583,739	4.3%	4.4%	1.34%	1.30%	0.24%	0.12%	10.56%	10.42%	**12.77%**	***12.62%***	10.47%	10.32%
Russell 1000				***13.21%***	***13.21%***				***-20.22%***	***-20.22%***				***9.04%***	***9.04%***				***1.42%***	***1.42%***	***-0.12%***	***-0.12%***	***10.02%***	***10.02%***	***14.15%***	***14.15%***	***10.45%***	***10.45%***
Parametric/Clifton Group Enhanced S&P 500	277,585,245	4.2%	4.4%	13.82%	13.82%	243,885,010	4.0%	4.4%	-21.92%	-21.92%	312,369,075	4.6%	4.4%	9.10%	9.10%	286,309,462	4.5%	4.4%	2.02%	2.02%	-1.09%	-1.09%	10.60%	10.60%	13.97%	13.91%	10.87%	10.80%
S&P 500				***12.82%***	***12.82%***				***-19.60%***	***-19.60%***				***9.07%***	***9.07%***				***1.70%***	***1.70%***	***0.62%***	***0.62%***	***10.42%***	***10.42%***	***14.19%***	***14.19%***	***10.71%***	***10.71%***
Parametric Lg Cap Overlay (current notional exposure $176,175,680)	42,693,253	0.6%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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
TOTAL LARGE CAP DOMESTIC EQUITY	***1,442,514,450***	***21.9%***	***22.0%***	***13.88%***	***13.83%***	***1,196,283,529***	***19.4%***	***22.0%***	***-22.17%***	***-22.20%***	***1,537,688,242***	***22.4%***	***22.0%***	***9.38%***	***9.33%***	***1,386,526,034***	***21.8%***	***22.0%***	***1.33%***	***1.29%***	***-1.77%***	***-1.93%***	***8.30%***	***8.12%***	***13.40%***	***13.19%***	***10.33%***	***10.12%***
Russell 1000				***13.21%***	***13.21%***				***-20.22%***	***-20.22%***				***9.04%***	***9.04%***				***1.42%***	***1.42%***	***-0.12%***	***-0.12%***	***10.02%***	***10.02%***	***14.15%***	***14.15%***	***10.45%***	***10.45%***
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	***1,575,996,877***	***23.9%***	***22.0%***																									
SMALL CAP DOMESTIC EQUITY																												
PIMCO - Research Affiliates Equity US Small	44,986,095	0.7%	1.5%	13.69%	13.55%	79,869,830	1.3%	2.3%	-36.35%	-36.41%	221,310,147	3.2%	3.3%	7.05%	6.99%	248,965,440	3.9%	4.0%	0.40%	0.34%	-22.23%	-22.47%	-6.59%	-6.81%	9.89%	9.63%	6.10%	5.83%
Atlanta Capital Small Cap Equity Fund	163,593,920	2.5%	2.5%	12.81%	12.81%	105,939,553	1.7%	1.7%	-23.45%	-23.46%	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
Parametric/Clifton Group Enhanced Russell 2000	228,287,787	3.5%	4.0%	14.76%	14.76%	198,930,015	3.2%	4.0%	-32.14%	-32.14%	293,156,534	4.3%	4.0%	10.06%	10.06%	246,703,594	3.9%	4.0%	-1.95%	-1.95%	-15.96%	-15.96%	-3.12%	-3.12%	12.52%	12.30%	7.86%	7.58%
TOTAL SMALL CAP DOMESTIC EQUITY	***436,867,802***	***6.6%***	***8.0%***	***14.08%***	***14.05%***	***384,739,397***	***6.3%***	***8.0%***	***-31.40%***	***-31.42%***	***559,292,343***	***8.1%***	***8.0%***	***8.56%***	***8.53%***	***495,669,034***	***7.8%***	***8.0%***	***-0.79%***	***-0.82%***	***-15.72%***	***-15.81%***	***-4.83%***	***-4.94%***	***11.29%***	***11.04%***	***7.12%***	***6.84%***
Russell 2000				***13.74%***	***13.74%***				***-30.61%***	***-30.61%***				***9.94%***	***9.94%***				***-2.40%***	***-2.40%***	***-15.32%***	***-15.32%***	***-3.31%***	***-3.31%***	***12.30%***	***12.30%***	***7.06%***	***7.06%***
INTERNATIONAL EQUITY																												
LSV International Large Cap Value	402,802,241	6.1%	8.0%	6.41%	6.31%	378,879,277	6.2%	8.0%	-28.24%	-28.32%	528,585,177	7.7%	8.0%	9.92%	9.82%	481,319,096	7.6%	8.0%	-0.60%	-0.70%	-16.57%	-16.90%	-4.30%	-4.66%	8.55%	8.14%	1.96%	1.57%
MSCI EAFE				***6.46%***	***6.46%***				***-22.83%***	***-22.83%***				***8.17%***	***8.17%***				***-1.07%***	***-1.07%***	***-12.09%***	***-12.09%***	***1.08%***	***1.08%***	***9.11%***	***9.11%***	***2.25%***	***2.25%***
William Blair International Leaders	561,781,442	8.5%	8.0%	7.61%	7.51%	474,759,926	7.7%	8.0%	-18.10%	-18.19%	580,263,968	8.5%	8.0%	10.74%	10.65%	524,432,857	8.2%	8.0%	-1.03%	-1.12%	-3.41%	-3.77%	5.65%	5.26%	13.63%	13.23%	N/A	N/A
MSCI ACWI ex-US IMI (Net)				***8.15%***	***8.15%***				***-24.11%***	***-24.11%***				***9.20%***	***9.20%***				***-1.72%***	***-1.72%***	***-11.91%***	***-11.91%***	***0.26%***	***0.26%***	***9.17%***	***9.17%***		
DFA International Small Cap Value (1)	108,436,987	1.6%	2.0%	11.22%	11.22%	97,494,502	1.6%	2.0%	-33.70%	-33.70%	147,039,642	2.1%	2.0%	11.81%	11.81%	131,503,731	2.1%	2.0%	-0.55%	-0.55%	-18.00%	-18.00%	-11.54%	-11.54%	6.29%	6.29%	1.05%	1.05%
Vanguard International Explorer Fund (1)	113,229,367	1.7%	2.0%	10.59%	10.59%	102,384,864	1.7%	2.0%	-28.35%	-28.35%	142,892,271	2.1%	2.0%	11.68%	11.68%	127,943,734	2.0%	2.0%	-2.72%	-2.72%	-13.91%	-13.91%	-11.72%	-11.72%	7.60%	7.60%	3.05%	3.05%
S&P/Citigroup BMI EPAC < $2BN				***10.60%***	***10.60%***				***-27.57%***	***-27.57%***				***11.79%***	***11.79%***				***-1.85%***	***-1.85%***	***-12.11%***	***-12.11%***	***-9.91%***	***-9.91%***	***6.36%***	***6.36%***	***3.29%***	***3.29%***
Parametric Intl Eq Overlay (current notional exposure $106,161,840)	27,124,003	0.4%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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
TOTAL INTERNATIONAL EQUITY	***1,213,374,039***	***18.4%***	***20.0%***	***7.81%***	***7.73%***	***1,053,518,568***	***17.1%***	***20.0%***	***-24.62%***	***-24.69%***	***1,398,781,058***	***20.4%***	***20.0%***	***10.64%***	***10.56%***	***1,265,199,418***	***19.9%***	***20.0%***	***-0.96%***	***-1.03%***	***-10.95%***	***-11.22%***	***-1.73%***	***-2.02%***	***10.37%***	***10.05%***	***3.33%***	***3.02%***
MSCI World Ex US (2)				***6.97%***	***6.97%***				***-23.26%***	***-23.26%***				***7.86%***	***7.86%***				***-0.93%***	***-0.93%***	***-12.28%***	***-12.28%***	***1.29%***	***1.29%***	***9.01%***	***9.01%***	***2.19%***	***2.19%***
TOTAL DEVELOPED INTERNATIONAL EXPOSURE inc. futures	***1,292,411,876***	***19.6%***	***20.0%***																									

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2020

	April-20					March-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
		Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter		Returns		Returns					
	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	Gross[1]	Net	Market Value	Actual	Policy	Gross[1]	Net	Gross[1]	Net	Gross[1]	Net	Gross[1]	Net	Gross[1]	Net
GLOBAL FIXED INCOME	**2,451,278,623**	**37.2%**	**35.0%**	**2.73%**	**2.71%**	**2,419,573,857**	**39.3%**	**35.0%**	**-1.31%**	**-1.33%**	**2,339,067,336**	**34.1%**	**35.0%**	**0.66%**	**0.63%**	**2,235,052,761**	**35.1%**	**35.0%**	**2.55%**	**2.52%**	**4.65%**	**4.55%**	**9.11%**	**8.99%**				
Benchmark				**1.78%**	**1.78%**				**3.15%**	**3.15%**				**0.18%**	**0.18%**				**2.27%**	**2.27%**	**7.56%**	**7.56%**	**7.87%**	**7.87%**				
GLOBAL FIXED INCOME EXPOSURE inc. futures	***2,210,174,150***	***33.5%***	***35.0%***																									
FIXED INCOME																												
Western Asset U.S. Core Fixed Income	681,472,008	10.3%	9.2%	3.64%	3.61%	697,714,594	11.3%	9.1%	-0.94%	-0.96%	684,897,472	10.0%	9.7%	0.42%	0.39%	667,273,515	10.5%	10.0%	2.85%	2.82%	6.05%	5.92%	9.21%	9.08%	3.99%	3.86%	4.23%	4.09%
Prudential Core Plus Fixed Income	671,170,478	10.2%	9.2%	3.05%	3.05%	691,332,688	11.2%	9.1%	-1.58%	-1.63%	682,266,705	9.9%	9.7%	0.45%	0.39%	679,591,130	10.7%	10.0%	2.81%	2.77%	4.73%	4.58%	9.54%	9.32%	4.50%	4.25%	4.62%	4.36%
PIMCO Distressed Senior Credit Opportunities II (1)	55,897,737	0.8%	0.8%	2.27%	2.27%	39,990,011	0.6%	0.6%	-6.43%	-6.43%	42,739,884	0.6%	0.6%	2.62%	2.62%	41,648,447	0.7%	0.7%	0.82%	0.82%	-1.00%	-1.00%	5.90%	5.90%	10.90%	10.90%	8.24%	8.24%
PIMCO BRAVO II (1)	8,717,046	0.1%	0.1%	-21.51%	-21.51%	11,105,995	0.2%	0.2%	4.04%	4.04%	11,402,431	0.2%	0.2%	-0.11%	-0.11%	12,416,916	0.2%	0.2%	0.00%	0.00%	-18.43%	-18.43%	3.10%	3.10%	5.96%	5.96%	7.04%	7.04%
Bloomberg Aggregate				***1.78%***	***1.78%***				***3.15%***	***3.15%***				***0.18%***	***0.18%***				***2.27%***	***2.27%***	***7.56%***	***7.56%***	***7.87%***	***7.87%***	***2.31%***	***2.31%***	***2.9%***	***2.9%***
Declaration Total Return Bond Fund (1)	185,795,057	2.8%	2.8%	2.59%	2.59%	181,097,374	2.9%	2.9%	-6.84%	-6.84%	168,853,882	2.5%	2.5%	0.33%	0.33%	168,391,262	2.6%	2.6%	1.98%	1.98%	-2.21%	-2.21%	6.47%	6.47%	4.93%	4.93%	4.18%	4.18%
3m LIBOR				***0.06%***	***0.06%***				***0.40%***	***0.40%***				***0.49%***	***0.49%***				***0.55%***	***0.55%***	***1.51%***	***1.51%***	***2.61%***	***2.61%***	***1.78%***	***1.78%***	***1.21%***	***1.21%***
State Street U.S. Govt Credit Bond Index	360,229,065	5.5%	4.9%	2.22%	2.22%	352,408,015	5.7%	4.9%	3.50%	3.50%	323,832,048	4.7%	4.9%	-0.01%	-0.01%	308,856,319	4.9%	4.9%	2.65%	2.64%	8.59%	8.57%	8.57%	8.55%	2.43%	2.40%	3.12%	3.09%
Bloomberg Gov/Credit				***2.23%***	***2.23%***				***3.37%***	***3.37%***				***-0.01%***	***-0.01%***				***2.64%***	***2.64%***	***8.44%***	***8.44%***	***8.52%***	***8.52%***	***2.41%***	***2.41%***	***3.11%***	***3.11%***
Wells Capital Medium Quality Credit	189,677,900	2.9%	3.9%	5.61%	5.56%	179,686,556	2.9%	3.9%	-7.35%	-7.39%	181,402,859	2.6%	3.9%	2.01%	1.96%	177,917,504	2.8%	3.9%	3.25%	3.20%	3.06%	2.87%	11.74%	11.57%	5.51%	5.34%	4.92%	4.75%
Bloomberg Credit Baa				***5.94%***	***5.94%***				***-7.39%***	***-7.39%***				***1.69%***	***1.69%***				***3.26%***	***3.26%***	***3.02%***	***3.02%***	***11.39%***	***11.39%***	***4.67%***	***4.67%***	***4.18%***	***4.18%***
Ares ND Credit Strategies	79,913,027	1.2%	1.2%	0.00%	0.00%	79,913,027	1.3%	1.3%	1.99%	1.99%	68,545,728	1.0%	1.0%	2.10%	2.10%	67,136,433	1.1%	1.1%	0.00%	0.00%	4.13%	4.13%	8.03%	8.03%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	95,320,125	1.4%	1.4%	0.39%	0.39%	94,950,191	1.5%	1.5%	2.46%	2.46%	83,873,691	1.2%	1.2%	2.80%	2.80%	69,813,874	1.1%	1.1%	1.35%	1.35%	7.16%	7.16%	8.89%	8.89%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				***4.99%***	***4.99%***				***-13.72%***	***-13.72%***				***2.11%***	***2.11%***				***0.98%***	***0.98%***	***-6.60%***	***-6.60%***	***4.22%***	***4.22%***				
Bank of ND Match Loan CDs	91,404,822	1.4%	1.4%	0.20%	0.20%	91,375,406	1.5%	1.5%	0.60%	0.60%	91,252,635	1.3%	1.3%	0.72%	0.72%	42,007,361	0.7%	0.7%	0.88%	0.88%	2.41%	2.41%	3.55%	3.55%	N/A	N/A	N/A	N/A
Parametric Fixed Inc Overlay (current notional exposure $-209,423,115)	31,681,358	0.5%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	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
TOTAL FIXED INCOME	***2,451,278,623***	***37.2%***	***35.0%***	***2.73%***	***2.71%***	***2,419,573,857***	***39.3%***	***35.0%***	***-1.31%***	***-1.33%***	***2,339,067,336***	***34.1%***	***35.0%***	***0.66%***	***0.63%***	***2,235,052,761***	***35.1%***	***35.0%***	***2.55%***	***2.52%***	***4.65%***	***4.55%***	***9.11%***	***8.99%***	***4.62%***	***4.50%***	***4.50%***	***4.37%***
Bloomberg Aggregate				***1.78%***	***1.78%***				***3.15%***	***3.15%***				***0.18%***	***0.18%***				***2.27%***	***2.27%***	***7.56%***	***7.56%***	***7.87%***	***7.87%***	***2.31%***	***2.31%***	***2.95%***	***2.95%***
TOTAL FIXED INCOME EXPOSURE inc. futures	***2,210,174,150***	***33.5%***	***35.0%***																									
GLOBAL REAL ASSETS	***1,004,741,981***	***15.2%***	***15.0%***	***1.80%***	***1.73%***	***1,027,657,013***	***16.7%***	***15.0%***	***1.46%***	***1.39%***	***975,942,654***	***14.2%***	***15.0%***	***1.11%***	***1.03%***	***933,291,732***	***14.7%***	***15.0%***	***0.80%***	***0.80%***	***5.26%***	***5.04%***	***5.48%***	***5.14%***				
Benchmark				***1.12%***	***1.12%***				***1.20%***	***1.20%***				***1.02%***	***1.02%***				***1.36%***	***1.36%***	***4.78%***	***4.78%***	***5.02%***	***5.02%***				
DIVERSIFIED REAL ASSETS																												
Western Asset US TIPS	421,284,216	6.4%	5.9%	3.53%	3.50%	447,035,604	7.3%	5.5%	0.32%	0.29%	418,351,276	6.1%	6.3%	1.02%	0.99%	404,378,526	6.4%	6.4%	1.88%	1.85%	6.90%	6.77%	3.78%	3.66%	2.43%	2.31%	1.41%	1.28%
Bloomberg US Gov't Inflation Linked Bond Index (4)				***2.92%***	***2.92%***				***1.93%***	***1.93%***				***0.74%***	***0.74%***				***1.48%***	***1.48%***	***7.23%***	***7.23%***	***4.61%***	***4.61%***	***2.93%***	***2.93%***	***1.38%***	***1.38%***
Grosvenor Customized Infrastructure Strategies II (1)	46,785,275	0.7%	0.7%	0.00%	0.00%	46,785,275	0.8%	0.8%	4.18%	4.18%	46,291,292	0.7%	0.7%	-0.32%	-0.32%	44,477,304	0.7%	0.7%	-0.38%	-0.38%	3.45%	3.45%	16.38%	16.38%	9.08%	9.08%	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	109,421,800	1.7%	1.7%	-3.37%	-3.55%	113,445,255	1.8%	1.8%	4.69%	4.53%	113,340,614	1.7%	1.7%	0.12%	-0.04%	116,707,991	1.8%	1.8%	0.40%	0.43%	1.70%	1.22%	7.56%	6.86%	8.36%	7.67%	N/A	N/A
ISQ Global Infrastructure Fund II (1)	48,157,985	0.7%	0.7%	4.49%	4.49%	46,087,814	0.7%	0.7%	-2.46%	-2.46%	32,207,150	0.5%	0.5%	2.09%	2.09%	26,320,119	0.4%	0.4%	-1.45%	-1.45%	2.54%	2.54%	3.39%	3.39%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	69,035,509	1.0%	1.0%	0.00%	0.00%	69,035,509	1.1%	1.1%	2.85%	2.85%	64,943,538	0.9%	0.9%	3.55%	3.55%	44,189,788	0.7%	0.7%	-1.05%	-1.05%	5.39%	5.39%	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				***-0.22%***	***-0.22%***				***0.39%***	***0.39%***				***0.77%***	***0.77%***				***0.97%***	***0.97%***	***1.93%***	***1.93%***	***3.91%***	***3.91%***	***2.83%***	***2.83%***		
TOTAL DIVERSIFIED REAL ASSETS	***694,684,785***	***10.5%***	***10.0%***	***1.85%***	***1.80%***	***722,389,457***	***11.7%***	***10.0%***	***1.40%***	***1.36%***	***675,133,870***	***9.8%***	***10.0%***	***0.98%***	***0.94%***	***636,073,728***	***10.0%***	***10.0%***	***1.20%***	***1.18%***	***5.54%***	***5.38%***	***5.33%***	***5.11%***	***4.11%***	***3.87%***	***2.74%***	***2.51%***
Benchmark				***1.57%***	***1.57%***				***1.44%***	***1.44%***				***0.75%***	***0.75%***				***1.32%***	***1.32%***	***5.17%***	***5.17%***	***4.28%***	***4.28%***	***2.86%***	***2.86%***	***1.37%***	***1.37%***
REAL ESTATE																												
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	155,377,190	2.4%	2.5%	1.76%	1.59%	152,947,693	2.5%	2.5%	0.95%	0.81%	151,764,398	2.2%	2.5%	0.75%	0.56%	150,970,316	2.4%	2.5%	0.00%	0.04%	3.49%	3.02%	4.17%	3.40%	6.85%	6.04%	9.42%	8.47%
Invesco Core Real Estate-USA, LP	154,680,006	2.3%	2.5%	1.64%	1.55%	152,319,863	2.5%	2.5%	2.29%	2.20%	149,044,386	2.2%	2.5%	2.00%	1.91%	146,247,688	2.3%	2.5%	0.00%	0.00%	6.04%	5.77%	7.05%	6.69%	7.95%	7.58%	10.19%	9.81%
TOTAL REAL ESTATE	***310,057,196***	***4.7%***	***5.0%***	***1.70%***	***1.57%***	***305,267,556***	***5.0%***	***5.0%***	***1.61%***	***1.49%***	***300,808,784***	***4.4%***	***5.0%***	***1.36%***	***1.23%***	***297,218,004***	***4.7%***	***5.0%***	***0.00%***	***0.02%***	***4.75%***	***4.37%***	***5.57%***	***4.99%***	***7.39%***	***6.79%***	***9.75%***	***9.08%***
NCREIF Total Index				***0.24%***	***0.24%***				***0.71%***	***0.71%***				***1.55%***	***1.55%***				***1.41%***	***1.41%***	***3.96%***	***3.96%***	***6.51%***	***6.51%***	***6.89%***	***6.89%***	***8.83%***	***8.83%***
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	20,365,893			0.03%	0.03%	49,831,836			0.29%	0.29%	29,141,196			0.39%	0.39%	26,432,126			0.50%	0.50%	1.22%	1.22%	2.09%	2.09%	1.16%	1.16%	0.72%	0.72%
Bank of ND	23,218,961			0.07%	0.07%	23,052,568			0.39%	0.39%	22,812,813			0.44%	0.44%	22,708,570			0.54%	0.54%	1.45%	1.45%	2.28%	2.28%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	***43,584,854***	***0.7%***	***0.0%***	***0.04%***	***0.04%***	***72,884,404***	***1.2%***	***0.0%***	***0.33%***	***0.33%***	***51,954,008***	***0.8%***	***0.0%***	***0.42%***	***0.42%***	***49,140,696***	***0.8%***	***0.0%***	***0.53%***	***0.53%***	***1.32%***	***1.32%***	***2.16%***	***2.16%***	***1.27%***	***1.27%***	***0.78%***	***0.78%***
90 Day T-Bill				***0.01%***	***0.01%***				***0.58%***	***0.58%***				***0.46%***	***0.46%***				***0.56%***	***0.56%***	***1.61%***	***1.61%***	***2.31%***	***2.31%***	***1.38%***	***1.38%***	***0.87%***	***0.87%***
TOTAL CASH EXPOSURE inc. futures	***72,169,063***	***1.1%***	***0.0%***																									

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.