

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2020

	June-20					March-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020			
	Market Value	Allocation			Quarter		Market Value	Allocation			Quarter		Market Value	Allocation			Quarter		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
		Actual	Policy		Gross <sup>(1)</sup>	Net		Actual	Policy		Gross <sup>(1)</sup>	Net		Actual	Policy		Gross <sup>(1)</sup>	Net												
<b>TOTAL LEGACY FUND</b>	<b>6,999,783,262</b>	<b>100.0%</b>	<b>100.0%</b>	<b>12.39%</b>	<b>12.33%</b>	<b>6,154,656,769</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-12.61%</b>	<b>-12.65%</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>4.41%</b>	<b>4.23%</b>	<b>5.18%</b>	<b>4.98%</b>	<b>5.78%</b>	<b>5.58%</b>	<b>6.13%</b>	<b>5.91%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>10.89%</i>	<i>10.89%</i>				<i>-10.81%</i>	<i>-10.81%</i>				<i>4.52%</i>	<i>4.52%</i>				<i>0.97%</i>	<i>0.97%</i>	<i>4.38%</i>	<i>4.38%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>5.67%</i>	<i>5.67%</i>	<i>5.55%</i>	<i>5.55%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.81%	-0.80%				0.54%	0.54%				0.00%	0.00%				-0.04%	-0.04%	-0.18%	-0.18%	-0.29%	-0.29%	-0.18%	-0.18%	-0.12%	-0.12%		
Manager Selection				2.30%	2.23%				-2.35%	-2.39%				0.69%	0.64%				0.12%	0.08%	0.22%	0.03%	-0.65%	-0.85%	0.29%	0.09%	0.71%	0.48%		
TOTAL RELATIVE RETURN				1.50%	1.44%				-1.80%	-1.84%				0.08%	0.04%				0.08%	0.04%	0.03%	-0.15%	-0.94%	-1.14%	0.11%	-0.08%	0.58%	0.36%		
<b>GLOBAL EQUITY</b>	<b>3,484,502,452</b>	<b>49.8%</b>	<b>50.0%</b>	<b>21.88%</b>	<b>21.81%</b>	<b>2,634,541,495</b>	<b>42.8%</b>	<b>50.0%</b>	<b>-24.63%</b>	<b>-24.67%</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>0.92%</b>	<b>0.70%</b>	<b>2.10%</b>	<b>1.89%</b>						
<i>Benchmark</i>				<i>19.80%</i>	<i>19.80%</i>				<i>-14.10%</i>	<i>-23.13%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>-0.13%</i>	<i>-0.13%</i>	<i>-0.01%</i>	<i>-0.01%</i>	<i>4.39%</i>	<i>4.39%</i>						
<b>Domestic - broad</b>	<b>2,092,662,039</b>	<b>29.9%</b>	<b>30.0%</b>	<b>23.89%</b>	<b>23.85%</b>	<b>1,581,022,927</b>	<b>25.7%</b>	<b>30.0%</b>	<b>-24.65%</b>	<b>-24.68%</b>	<b>2,096,980,585</b>	<b>30.6%</b>	<b>30.0%</b>	<b>9.16%</b>	<b>9.12%</b>	<b>1,882,195,068</b>	<b>29.6%</b>	<b>30.0%</b>	<b>0.79%</b>	<b>0.74%</b>	<b>2.71%</b>	<b>2.55%</b>	<b>4.67%</b>	<b>4.51%</b>						
<i>Benchmark</i>				<i>22.78%</i>	<i>22.78%</i>				<i>-23.05%</i>	<i>-23.05%</i>				<i>9.28%</i>	<i>9.28%</i>				<i>0.40%</i>	<i>0.40%</i>	<i>3.66%</i>	<i>3.65%</i>	<i>6.36%</i>	<i>6.36%</i>						
LARGE CAP DOMESTIC EQUITY																														
LA Capital Large Cap Growth	508,714,925	7.3%	6.6%	28.15%	28.08%	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%	21.97%	21.73%	11.71%	11.48%	17.61%	17.37%	14.53%	14.30%		
<i>Russell 1000 Growth</i>				<i>27.84%</i>	<i>27.84%</i>				<i>-14.10%</i>	<i>-14.10%</i>				<i>10.62%</i>	<i>10.62%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>23.28%</i>	<i>23.28%</i>	<i>11.56%</i>	<i>11.56%</i>	<i>18.99%</i>	<i>18.99%</i>	<i>15.89%</i>	<i>15.89%</i>		
LSV Large Cap Value	357,441,544	5.1%	6.6%	16.83%	16.75%	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%	-12.41%	-12.66%	1.92%	1.64%	-0.44%	-0.72%	3.19%	2.89%		
<i>Russell 1000 Value</i>				<i>14.29%</i>	<i>14.29%</i>				<i>-26.73%</i>	<i>-26.73%</i>				<i>7.41%</i>	<i>7.41%</i>				<i>1.36%</i>	<i>1.36%</i>	<i>-8.84%</i>	<i>-8.84%</i>	<i>8.46%</i>	<i>8.46%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>4.64%</i>	<i>4.64%</i>		
LA Capital 60% Large Cap/40% Large Cap Active Extension	347,782,203	5.0%	4.4%	21.99%	21.95%	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%	8.26%	8.12%	10.56%	10.42%	10.52%	10.38%	10.44%	10.29%		
<i>Russell 1000</i>				<i>21.82%</i>	<i>21.82%</i>				<i>-20.22%</i>	<i>-20.22%</i>				<i>9.04%</i>	<i>9.04%</i>				<i>1.42%</i>	<i>1.42%</i>	<i>7.48%</i>	<i>7.48%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>10.64%</i>	<i>10.64%</i>	<i>10.47%</i>	<i>10.47%</i>		
Parametric/Clifton Group Enhanced S&P 500	319,583,130	4.6%	4.4%	23.24%	23.24%	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%	7.10%	7.10%	10.60%	10.60%	10.45%	10.48%	10.68%	10.63%		
<i>S&amp;P 500</i>				<i>20.54%</i>	<i>20.54%</i>				<i>-19.60%</i>	<i>-19.60%</i>				<i>9.07%</i>	<i>9.07%</i>				<i>1.70%</i>	<i>1.70%</i>	<i>7.51%</i>	<i>7.51%</i>	<i>10.42%</i>	<i>10.42%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>10.73%</i>		
Parametric Lg Cap Overlay (current notional exposure \$)	10,769	0.0%	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		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,533,532,571</b>	<b>21.9%</b>	<b>22.0%</b>	<b>23.50%</b>	<b>23.45%</b>	<b>1,196,283,529</b>	<b>19.4%</b>	<b>22.0%</b>	<b>-22.17%</b>	<b>-22.20%</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>6.53%</b>	<b>6.36%</b>	<b>8.30%</b>	<b>8.12%</b>	<b>9.67%</b>	<b>9.49%</b>	<b>9.80%</b>	<b>9.60%</b>		
<i>Russell 1000</i>				<i>21.82%</i>	<i>21.82%</i>				<i>-20.22%</i>	<i>-20.22%</i>				<i>9.04%</i>	<i>9.04%</i>				<i>1.42%</i>	<i>1.42%</i>	<i>7.48%</i>	<i>7.48%</i>	<i>10.02%</i>	<i>10.02%</i>	<i>10.64%</i>	<i>10.64%</i>	<i>10.47%</i>	<i>10.47%</i>		
SMALL CAP DOMESTIC EQUITY																														
PIMCO - Research Affiliates Equity US Small	3,711	0.0%	0.9%	N/A	N/A	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%	N/A	N/A	-6.59%	-6.81%	N/A	N/A	N/A	N/A		
Atlanta Capital Small Cap Equity Fund	218,663,747	3.1%	3.1%	19.71%	19.71%	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	-3.12%	-3.12%	N/A	N/A	N/A	N/A		
Parametric/Clifton Group Enhanced Russell 2000	340,462,010	4.9%	4.0%	29.85%	29.85%	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%	-4.91%	-4.91%	-4.83%	-4.94%	2.73%	2.69%	5.11%	4.88%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>559,129,468</b>	<b>8.0%</b>	<b>8.0%</b>	<b>25.53%</b>	<b>25.49%</b>	<b>384,739,397</b>	<b>6.3%</b>	<b>8.0%</b>	<b>-31.40%</b>	<b>-31.42%</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>-7.26%</b>	<b>-7.36%</b>	<b>-4.83%</b>	<b>-4.94%</b>	<b>1.20%</b>	<b>1.07%</b>	<b>4.05%</b>	<b>3.80%</b>		
<i>Russell 2000</i>				<i>25.42%</i>	<i>25.42%</i>				<i>-30.61%</i>	<i>-30.61%</i>				<i>9.94%</i>	<i>9.94%</i>				<i>-2.40%</i>	<i>-2.40%</i>	<i>-6.63%</i>	<i>-6.63%</i>	<i>-3.31%</i>	<i>-3.31%</i>	<i>2.01%</i>	<i>2.01%</i>	<i>4.29%</i>	<i>4.29%</i>		
INTERNATIONAL EQUITY																														
LSV International Large Cap Value	426,911,340	6.1%	8.0%	12.78%	12.68%	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%	-11.58%	-11.92%	-4.30%	-4.66%	-3.76%	-4.12%	0.14%	-0.24%		
<i>MSCI EAFE</i>				<i>14.88%</i>	<i>14.88%</i>				<i>-22.83%</i>	<i>-22.83%</i>				<i>8.17%</i>	<i>8.17%</i>				<i>-1.07%</i>	<i>-1.07%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>1.08%</i>	<i>1.08%</i>	<i>0.81%</i>	<i>0.81%</i>	<i>2.05%</i>	<i>2.05%</i>		
William Blair International Leaders	687,526,663	9.8%	8.0%	21.14%	21.03%	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%	8.74%	8.33%	5.65%	5.26%	9.98%	9.57%	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>16.96%</i>	<i>16.96%</i>				<i>-24.11%</i>	<i>-24.11%</i>				<i>9.20%</i>	<i>9.20%</i>				<i>-1.72%</i>	<i>-1.72%</i>	<i>-4.74%</i>	<i>-4.74%</i>	<i>0.26%</i>	<i>0.26%</i>	<i>0.96%</i>	<i>0.96%</i>	<i>4.38%</i>	<i>4.38%</i>		
DFA International Small Cap Value (1)	138,300,887	2.0%	2.0%	19.38%	19.38%	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%	-11.98%	-11.98%	-11.54%	-11.54%	-6.38%	-6.38%	-0.84%	-0.84%		
Vanguard International Explorer Fund (1)	139,095,154	2.0%	2.0%	23.36%	23.36%	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%	-3.97%	-3.97%	-11.72%	-11.72%	-1.87%	-1.87%	2.10%	2.10%		
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>19.71%</i>	<i>19.71%</i>				<i>-27.57%</i>	<i>-27.57%</i>				<i>11.79%</i>	<i>11.79%</i>				<i>-1.85%</i>	<i>-1.85%</i>	<i>-4.88%</i>	<i>-4.88%</i>	<i>-9.91%</i>	<i>-9.91%</i>	<i>-1.81%</i>	<i>-1.81%</i>	<i>2.03%</i>	<i>2.03%</i>		
Parametric Intl Eq Overlay (current notional exposure \$)	6,369	0.0%	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			
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,391,840,412</b>	<b>19.9%</b>	<b>20.0%</b>	<b>18.91%</b>	<b>18.82%</b>	<b>1,053,518,568</b>	<b>17.1%</b>	<b>20.0%</b>	<b>-24.62%</b>	<b>-24.69%</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>-1.79%</b>	<b>-2.09%</b>	<b>-1.73%</b>	<b>-2.02%</b>	<b>2.05%</b>	<b>1.74%</b>	<b>3.41%</b>	<b>3.10%</b>		
<i>MSCI World Ex US (2)</i>				<i>15.34%</i>	<i>15.34%</i>				<i>-23.26%</i>	<i>-23.26%</i>				<i>7.86%</i>	<i>7.86%</i>				<i>-0.93%</i>	<i>-0.93%</i>	<i>-5.42%</i>	<i>-5.42%</i>	<i>1.29%</i>	<i>1.29%</i>	<i>0.84%</i>	<i>0.84%</i>	<i>1.94%</i>	<i>1.94%</i>		

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2020

	June-20					March-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			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
	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		
<b>GLOBAL FIXED INCOME</b>	<b>2,435,034,593</b>	<b>34.8%</b>	<b>35.0%</b>	<b>5.87%</b>	<b>5.84%</b>	<b>2,419,573,857</b>	<b>39.3%</b>	<b>35.0%</b>	<b>-1.31%</b>	<b>-1.33%</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>7.86%</b>	<b>7.74%</b>	<b>9.11%</b>	<b>8.99%</b>	<b>6.01%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>5.52%</b>		
<b>Benchmark</b>				<b>2.90%</b>	<b>2.90%</b>				<b>3.15%</b>	<b>3.15%</b>				<b>0.18%</b>	<b>0.18%</b>				<b>2.27%</b>	<b>2.27%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>7.87%</b>	<b>7.87%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.30%</b>	<b>4.30%</b>		
<b>FIXED INCOME</b>																														
Western Asset U.S. Core Fixed Income	692,762,899	9.9%	9.4%	6.43%	6.39%	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%	8.89%	8.77%	9.21%	9.08%	6.12%	5.99%	5.50%	5.36%		
Prudential Core Plus Fixed Income	694,182,819	9.9%	9.4%	7.25%	7.19%	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%	9.00%	8.79%	9.54%	9.32%	6.46%	6.22%	5.99%	5.74%		
PIMCO Distressed Senior Credit Opportunities II (1)	58,095,457	0.8%	0.8%	6.29%	6.29%	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%	2.89%	2.89%	5.90%	5.90%	6.23%	6.23%	7.94%	7.94%		
PIMCO BRAVO II (1)	8,762,874	0.1%	0.1%	-2.10%	-2.10%	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%	-18.00%	-18.00%	3.10%	3.10%	-4.88%	-4.88%	0.87%	0.87%		
<b>Bloomberg Aggregate</b>				<b>2.90%</b>	<b>2.90%</b>				<b>3.15%</b>	<b>3.15%</b>				<b>0.18%</b>	<b>0.18%</b>				<b>2.27%</b>	<b>2.27%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>7.87%</b>	<b>7.87%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.3%</b>	<b>4.3%</b>		
Declaration Total Return Bond Fund (1)	195,922,136	2.8%	2.8%	8.25%	8.25%	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%	3.18%	3.18%	6.47%	6.47%	4.32%	4.32%	4.10%	4.10%		
<b>3m LIBOR</b>				<b>0.11%</b>	<b>0.11%</b>				<b>0.40%</b>	<b>0.40%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>0.55%</b>	<b>0.55%</b>	<b>1.56%</b>	<b>1.56%</b>	<b>2.61%</b>	<b>2.61%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.48%</b>	<b>1.48%</b>		
State Street U.S. Govt Credit Bond Index	330,670,203	4.7%	4.9%	3.77%	3.77%	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%	10.24%	10.22%	8.57%	8.55%	5.96%	5.94%	4.80%	4.77%		
<b>Bloomberg Gov/Credit</b>				<b>3.71%</b>	<b>3.71%</b>				<b>3.37%</b>	<b>3.37%</b>				<b>2.64%</b>	<b>2.64%</b>				<b>2.64%</b>	<b>2.64%</b>	<b>10.24%</b>	<b>10.22%</b>	<b>8.52%</b>	<b>8.52%</b>	<b>5.87%</b>	<b>5.87%</b>	<b>4.74%</b>	<b>4.74%</b>		
Wells Capital Medium Quality Credit	190,746,412	2.7%	3.9%	11.77%	11.72%	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%	9.08%	8.87%	11.74%	11.57%	6.78%	6.60%	6.55%	6.36%		
<b>Bloomberg Credit Baa</b>				<b>11.24%</b>	<b>11.24%</b>				<b>-7.39%</b>	<b>-7.39%</b>				<b>1.69%</b>	<b>1.69%</b>				<b>3.26%</b>	<b>3.26%</b>	<b>8.19%</b>	<b>8.19%</b>	<b>11.39%</b>	<b>11.39%</b>	<b>6.21%</b>	<b>6.21%</b>	<b>5.82%</b>	<b>5.82%</b>		
Ares ND Credit Strategies	78,067,158	1.1%	1.1%	-2.31%	-2.31%	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%	1.72%	1.72%	8.03%	8.03%	N/A	N/A	N/A	N/A		
Cerberus ND Private Credit Fund	97,001,312	1.4%	1.4%	2.16%	2.16%	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%	9.05%	9.05%	8.89%	8.89%	N/A	N/A	N/A	N/A		
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>11.12%</b>	<b>11.12%</b>				<b>-13.72%</b>	<b>-13.72%</b>				<b>2.11%</b>	<b>2.11%</b>				<b>0.98%</b>	<b>0.98%</b>	<b>-1.14%</b>	<b>-1.14%</b>	<b>4.22%</b>	<b>4.22%</b>						
Bank of ND Match Loan CDs	88,815,807	1.3%	1.3%	0.59%	0.59%	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%	2.82%	2.82%	3.55%	3.55%	3.07%	3.07%	N/A	N/A		
Parametric Fixed Inc Overlay (current notional exposure \$)	7,516	0.0%	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	N/A	
<b>TOTAL FIXED INCOME</b>	<b>2,435,034,593</b>	<b>34.8%</b>	<b>35.0%</b>	<b>5.87%</b>	<b>5.84%</b>	<b>2,419,573,857</b>	<b>39.3%</b>	<b>35.0%</b>	<b>-1.31%</b>	<b>-1.33%</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>7.86%</b>	<b>7.74%</b>	<b>9.11%</b>	<b>8.99%</b>	<b>6.01%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>5.52%</b>		
<b>Bloomberg Aggregate</b>				<b>2.90%</b>	<b>2.90%</b>				<b>3.15%</b>	<b>3.15%</b>				<b>0.18%</b>	<b>0.18%</b>				<b>2.27%</b>	<b>2.27%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>7.87%</b>	<b>7.87%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.30%</b>	<b>4.30%</b>		
<b>GLOBAL REAL ASSETS</b>	<b>1,005,851,527</b>	<b>14.4%</b>	<b>15.0%</b>	<b>2.33%</b>	<b>2.20%</b>	<b>1,027,657,013</b>	<b>16.7%</b>	<b>15.0%</b>	<b>1.46%</b>	<b>1.39%</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>5.81%</b>	<b>5.52%</b>	<b>5.48%</b>	<b>5.14%</b>						
<b>Benchmark</b>				<b>1.20%</b>	<b>1.20%</b>				<b>1.20%</b>	<b>1.20%</b>				<b>1.02%</b>	<b>1.02%</b>				<b>1.36%</b>	<b>1.36%</b>	<b>4.86%</b>	<b>4.86%</b>	<b>5.02%</b>	<b>5.02%</b>						
<b>DIVERSIFIED REAL ASSETS</b>																														
Western Asset US TIPS	427,547,289	6.1%	6.0%	5.07%	5.04%	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%	8.49%	8.36%	3.78%	3.66%	4.92%	4.79%	3.67%	3.54%		
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>4.36%</b>	<b>4.36%</b>				<b>1.93%</b>	<b>1.93%</b>				<b>0.74%</b>	<b>0.74%</b>				<b>1.48%</b>	<b>1.48%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>3.99%</b>	<b>3.99%</b>		
Grosvenor Customized Infrastructure Strategies II (1)	45,849,593	0.7%	0.7%	1.72%	1.72%	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%	5.23%	5.23%	16.38%	16.38%	9.76%	9.76%	7.70%	7.70%		
JP Morgan Infrastructure Investments Fund (IIF)	111,346,576	1.6%	1.6%	0.04%	-0.33%	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%	5.29%	4.60%	7.56%	6.86%	7.79%	7.10%	7.10%	6.30%		
ISQ Global Infrastructure Fund II (1)	49,851,839	0.7%	0.7%	8.17%	8.17%	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%	-1.05%	6.15%	6.15%	3.39%	3.39%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV	71,450,029	1.0%	1.0%	3.56%	3.56%	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%	9.14%	9.14%	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>-0.52%</b>	<b>-0.52%</b>				<b>0.39%</b>	<b>0.39%</b>				<b>0.77%</b>	<b>0.77%</b>				<b>0.97%</b>	<b>0.97%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>3.91%</b>	<b>3.91%</b>	<b>2.83%</b>	<b>2.83%</b>	<b>2.15%</b>	<b>2.15%</b>		
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>706,045,326</b>	<b>10.1%</b>	<b>10.0%</b>	<b>4.06%</b>	<b>3.98%</b>	<b>722,389,457</b>	<b>11.7%</b>	<b>10.0%</b>	<b>1.40%</b>	<b>1.36%</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>7.83%</b>	<b>7.64%</b>	<b>5.33%</b>	<b>5.11%</b>	<b>5.93%</b>	<b>5.71%</b>	<b>4.72%</b>	<b>4.46%</b>		
<b>Benchmark</b>				<b>2.31%</b>	<b>2.31%</b>				<b>1.44%</b>	<b>1.44%</b>				<b>0.75%</b>	<b>0.75%</b>				<b>1.32%</b>	<b>1.32%</b>	<b>5.93%</b>	<b>5.93%</b>	<b>4.28%</b>	<b>4.28%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>3.30%</b>	<b>3.30%</b>		
<b>REAL ESTATE</b>																														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	152,121,893	2.2%	2.5%	-0.21%	-0.54%	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%	1.50%	0.86%	4.17%	3.40%	4.36%	3.65%	6.41%	5.57%		
Invesco Core Real Estate-USA, LP	147,684,308	2.1%	2.5%	-2.88%	-3.04%	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%	1.32%	0.98%	7.05%	6.69%	5.50%	5.15%	7.18%	6.82%		
<b>TOTAL REAL ESTATE</b>	<b>299,806,201</b>	<b>4.3%</b>	<b>5.0%</b>	<b>-1.54%</b>	<b>-1.79%</b>	<b>305,267,556</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.61%</b>	<b>1.49%</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>1.41%</b>	<b>0.92%</b>	<b>5.57%</b>	<b>4.99%</b>	<b>4.92%</b>	<b>4.37%</b>	<b>6.77%</b>	<b>6.18%</b>		
<b>NCREIF Total Index</b>				<b>-0.99%</b>	<b>-0.99%</b>				<b>0.71%</b>																					