

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2020

	November-20					October-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020			
	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	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net										
TOTAL LEGACY FUND	7,894,446,184	100.0%	100.0%	7.10%	7.06%	7,345,916,817	100.0%	100.0%	-1.14%	-1.14%	7,400,446,901	100.0%	100.0%	4.98%	4.93%	11.16%	11.06%	4.41%	4.23%	5.78%	5.58%	6.13%	5.91%		
<i>POLICY TARGET BENCHMARK</i>				<i>7.57%</i>	<i>7.57%</i>				<i>-1.32%</i>	<i>-1.32%</i>				<i>4.98%</i>	<i>4.93%</i>	<i>10.34%</i>	<i>10.34%</i>	<i>4.38%</i>	<i>4.38%</i>	<i>5.67%</i>	<i>5.67%</i>	<i>5.55%</i>	<i>5.55%</i>		
ATTRIBUTION ANALYSIS																									
Asset Allocation				0.15%	0.15%				-0.03%	-0.03%				-0.06%	-0.06%	0.05%	0.05%	-0.18%	-0.18%	-0.18%	-0.18%	-0.12%	-0.12%		
Manager Selection				-0.61%	-0.65%				0.22%	0.22%				1.09%	1.04%	0.78%	0.67%	0.22%	0.03%	0.29%	0.09%	0.71%	0.48%		
TOTAL RELATIVE RETURN				-0.47%	-0.51%				0.19%	0.18%				1.04%	0.98%	0.83%	0.72%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%		
GLOBAL EQUITY	4,109,214,255	52.1%	50.0%	12.42%	12.34%	3,725,829,265	50.7%	50.0%	-2.07%	-2.07%	3,778,619,798	51.1%	50.0%	8.50%	8.42%	19.46%	19.28%	0.92%	0.70%						
<i>Benchmark</i>				<i>14.27%</i>	<i>14.27%</i>				<i>-2.30%</i>	<i>-2.30%</i>				<i>6.94%</i>	<i>6.94%</i>	<i>19.39%</i>	<i>19.39%</i>	<i>-0.01%</i>	<i>-0.01%</i>						
Domestic Equity	2,437,604,947	30.9%	30.0%	11.57%	11.50%	2,254,317,537	30.7%	30.0%	-1.37%	-1.37%	2,260,634,515	30.5%	30.0%	8.11%	8.03%	18.96%	18.79%	2.71%	2.55%						
<i>Benchmark</i>				<i>13.55%</i>	<i>13.55%</i>				<i>-1.21%</i>	<i>-1.21%</i>				<i>8.25%</i>	<i>8.25%</i>	<i>21.44%</i>	<i>21.44%</i>	<i>3.66%</i>	<i>3.65%</i>						
LARGE CAP DOMESTIC EQUITY									0.000%	0.000%															
LA Capital Large Cap Growth	585,549,868	7.4%	6.6%	9.97%	9.91%	532,759,145	7.3%	6.6%	-3.19%	-3.19%	570,748,302	7.7%	6.6%	12.25%	12.19%	19.50%	19.38%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%		
<i>Russell 1000 Growth</i>				<i>10.24%</i>	<i>10.24%</i>				<i>-3.40%</i>	<i>-3.40%</i>				<i>13.22%</i>	<i>13.22%</i>	<i>20.57%</i>	<i>20.57%</i>	<i>23.28%</i>	<i>23.28%</i>	<i>18.99%</i>	<i>18.99%</i>	<i>15.89%</i>	<i>15.89%</i>		
LSV Large Cap Value	428,436,793	5.4%	6.6%	15.70%	15.62%	370,596,678	5.0%	6.6%	-0.79%	-0.79%	373,562,720	5.0%	6.6%	4.58%	4.51%	20.04%	19.87%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%		
<i>Russell 1000 Value</i>				<i>13.45%</i>	<i>13.45%</i>				<i>-1.31%</i>	<i>-1.31%</i>				<i>5.59%</i>	<i>5.59%</i>	<i>18.22%</i>	<i>18.22%</i>	<i>-8.84%</i>	<i>-8.84%</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	411,536,976	5.2%	4.4%	10.46%	10.43%	372,671,600	5.1%	4.4%	-2.44%	-2.44%	381,999,134	5.2%	4.4%	9.87%	9.84%	18.40%	18.33%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%		
<i>Russell 1000</i>				<i>11.78%</i>	<i>11.78%</i>				<i>-2.41%</i>	<i>-2.41%</i>				<i>9.47%</i>	<i>9.47%</i>	<i>19.41%</i>	<i>19.41%</i>	<i>7.48%</i>	<i>7.48%</i>	<i>10.64%</i>	<i>10.64%</i>	<i>10.47%</i>	<i>10.47%</i>		
Parametric/Clifton Group Enhanced S&P 500	352,836,447	4.5%	4.4%	11.23%	11.23%	317,212,183	4.3%	4.4%	-2.42%	-2.42%	350,673,041	4.7%	4.4%	9.53%	9.73%	18.87%	19.09%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%		
<i>S&P 500</i>				<i>10.95%</i>	<i>10.95%</i>				<i>-2.66%</i>	<i>-2.66%</i>				<i>8.93%</i>	<i>8.93%</i>	<i>17.64%</i>	<i>17.64%</i>	<i>7.51%</i>	<i>7.51%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>10.73%</i>	<i>10.73%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	1,778,360,085	22.5%	22.0%	11.67%	11.62%	1,593,239,606	21.7%	22.0%	-2.33%	-2.33%	1,676,983,197	22.7%	22.0%	9.35%	9.36%	19.27%	19.22%	6.53%	6.36%	9.67%	9.49%	9.80%	9.60%		
<i>Russell 1000</i>				<i>11.78%</i>	<i>11.78%</i>				<i>-2.41%</i>	<i>-2.41%</i>				<i>9.47%</i>	<i>9.47%</i>	<i>19.41%</i>	<i>19.41%</i>	<i>7.48%</i>	<i>7.48%</i>	<i>10.64%</i>	<i>10.64%</i>	<i>10.47%</i>	<i>10.47%</i>		
SMALL CAP DOMESTIC EQUITY																									
Atlanta Capital Small Cap Equity Fund	209,261,132	2.7%	2.7%	12.14%	12.14%	186,604,976	2.5%	2.7%	-0.10%	-0.10%	225,577,022	3.0%	4.0%	3.33%	3.16%	15.76%	15.57%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>Parametric/Clifton Group Enhanced Russell 2000</i>	<i>(111)</i>	<i>0.0%</i>	<i>0.0%</i>	<i>N/A</i>	<i>N/A</i>	<i>70,847,231</i>	<i>1.0%</i>	<i>0.0%</i>	<i>2.00%</i>	<i>2.00%</i>	<i>358,074,267</i>	<i>4.8%</i>	<i>4.0%</i>	<i>5.60%</i>	<i>5.17%</i>	<i>N/A</i>	<i>N/A</i>	<i>-4.91%</i>	<i>-4.91%</i>	<i>2.73%</i>	<i>2.69%</i>	<i>5.11%</i>	<i>4.88%</i>		
<i>Russell 2000</i>				<i>18.43%</i>	<i>18.43%</i>				<i>2.09%</i>	<i>2.09%</i>				<i>4.93%</i>	<i>4.93%</i>	<i>26.88%</i>	<i>26.88%</i>	<i>-6.63%</i>	<i>-6.63%</i>	<i>2.01%</i>	<i>2.01%</i>	<i>4.29%</i>	<i>4.29%</i>		
Riverbridge Small Cap Growth	226,240,684	2.9%	2.7%	12.15%	12.15%	201,724,584	2.7%	2.7%	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		
<i>Russell 2000 Growth</i>				<i>17.63%</i>	<i>17.63%</i>																				
Sycamore Small Cap Value	223,743,139	2.8%	2.7%	10.82%	10.82%	201,901,139	2.7%	2.7%	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		
<i>Russell 2000 Value</i>				<i>19.31%</i>	<i>19.31%</i>																				
TOTAL SMALL CAP DOMESTIC EQUITY	659,244,862	8.4%	8.0%	11.36%	11.23%	661,077,931	9.0%	8.0%	1.26%	1.26%	583,651,318	7.9%	8.0%	4.71%	4.39%	18.07%	17.57%	-7.26%	-7.36%	1.20%	1.07%	4.05%	3.80%		
<i>Russell 2000</i>				<i>18.43%</i>	<i>18.43%</i>				<i>2.09%</i>	<i>2.09%</i>				<i>4.93%</i>	<i>4.93%</i>	<i>26.88%</i>	<i>26.88%</i>	<i>-6.63%</i>	<i>-6.63%</i>	<i>2.01%</i>	<i>2.01%</i>	<i>4.29%</i>	<i>4.29%</i>		
INTERNATIONAL EQUITY																									
LSV International Large Cap Value	491,505,452	6.2%	8.0%	17.54%	17.42%	418,593,045	5.7%	8.0%	-5.08%	-5.08%	440,980,419	6.0%	8.0%	3.39%	3.30%	15.35%	15.13%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%		
<i>MSCI EAFE</i>				<i>15.50%</i>	<i>15.50%</i>				<i>-3.99%</i>	<i>-3.99%</i>				<i>4.80%</i>	<i>4.80%</i>	<i>16.21%</i>	<i>16.21%</i>	<i>-5.13%</i>	<i>-5.13%</i>	<i>0.81%</i>	<i>0.81%</i>	<i>2.05%</i>	<i>2.05%</i>		
William Blair International Leaders	846,722,001	10.7%	8.0%	11.22%	11.13%	761,942,664	10.4%	8.0%	-1.92%	-1.92%	776,851,943	10.5%	8.0%	13.08%	12.99%	23.35%	23.15%	8.74%	8.33%	9.98%	9.57%	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>13.50%</i>	<i>13.50%</i>				<i>-2.22%</i>	<i>-2.22%</i>				<i>6.80%</i>	<i>6.80%</i>	<i>18.53%</i>	<i>18.53%</i>	<i>-4.74%</i>	<i>-4.74%</i>	<i>0.96%</i>	<i>0.96%</i>	<i>4.38%</i>	<i>4.38%</i>		
DFA International Small Cap Value (1)	164,143,966	2.1%	2.0%	15.72%	15.72%	141,847,215	1.9%	2.0%	-3.51%	-3.51%	147,013,535	2.0%	2.0%	6.30%	6.30%	18.69%	18.69%	-11.98%	-11.98%	-6.38%	-6.38%	-0.84%	-0.84%		
<i>Vanguard International Explorer Fund (1)</i>	<i>168,512,374</i>	<i>2.1%</i>	<i>2.0%</i>	<i>13.55%</i>	<i>13.55%</i>	<i>148,403,289</i>	<i>2.0%</i>	<i>2.0%</i>	<i>-2.65%</i>	<i>-2.65%</i>	<i>152,442,669</i>	<i>2.1%</i>	<i>2.0%</i>	<i>9.60%</i>	<i>9.60%</i>	<i>21.15%</i>	<i>21.15%</i>	<i>-3.97%</i>	<i>-3.97%</i>	<i>-1.87%</i>	<i>-1.87%</i>	<i>2.10%</i>	<i>2.10%</i>		
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				<i>13.50%</i>	<i>13.50%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>11.71%</i>	<i>11.71%</i>	<i>23.00%</i>	<i>23.00%</i>	<i>-4.88%</i>	<i>-4.88%</i>	<i>-1.81%</i>	<i>-1.81%</i>	<i>2.03%</i>	<i>2.03%</i>		
TOTAL INTERNATIONAL EQUITY	1,670,883,793	21.2%	20.0%	13.69%	13.60%	1,470,786,213	20.0%	20.0%	-3.06%	-3.06%	1,517,288,566	20.5%	20.0%	9.09%	9.01%	20.21%	20.05%	-1.79%	-2.09%	2.05%	1.74%	3.41%	3.10%		
<i>MSCI World Ex US (2)</i>				<i>15.34%</i>	<i>15.34%</i>				<i>-3.93%</i>	<i>-3.93%</i>				<i>4.92%</i>	<i>4.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>-5.42%</i>	<i>-5.42%</i>	<i>0.84%</i>	<i>0.84%</i>	<i>1.</i>			

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2020

	November-20					October-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020				
	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	Gross ⁽¹⁾	Net	Actual		Policy	Gross ⁽¹⁾	Net	Actual	Policy		Gross ⁽¹⁾	Net	Actual	Policy	Gross ⁽¹⁾								
GLOBAL FIXED INCOME Benchmark	2,590,019,588	32.8%	35.0%	1.93%	1.91%	2,537,097,984	34.5%	35.0%	-0.31%	-0.31%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.21%	3.17%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%			
				0.98%	0.98%				-0.45%	-0.45%				0.62%	0.62%	1.15%	1.15%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%			
FIXED INCOME																										
Western Asset U.S. Core Fixed Income	747,202,477	9.5%	10.0%	1.76%	1.73%	729,508,436	9.9%	9.5%	-0.51%	-0.51%	718,186,383	9.7%	9.5%	1.25%	1.22%	2.51%	2.45%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%			
Prudential Core Plus Fixed Income	767,597,449	9.7%	10.0%	2.21%	2.21%	728,788,708	9.9%	9.5%	-0.47%	-0.47%	717,185,665	9.7%	9.5%	1.93%	1.88%	3.69%	3.64%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%			
PIMCO Distressed Senior Credit Opportunities II (1)	60,706,703	0.8%	0.8%	1.11%	1.11%	60,041,031	0.8%	0.8%	0.44%	0.44%	59,779,862	0.8%	0.8%	2.90%	2.90%	4.49%	4.49%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%			
PIMCO BRAVO II (1)	7,325,733	0.1%	0.1%	0.00%	0.00%	7,665,742	0.1%	0.1%	0.50%	0.50%	7,627,975	0.1%	0.1%	0.00%	0.00%	0.50%	0.50%	-18.00%	-18.00%	-4.88%	-4.88%	0.87%	0.87%			
Bloomberg Aggregate				0.98%	0.98%				-0.45%	-0.45%				0.62%	0.62%	1.15%	1.15%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%			
Declaration Total Return Bond Fund (1)	203,164,038	2.6%	2.6%	1.42%	1.42%	200,435,489	2.7%	2.7%	-0.04%	-0.04%	200,504,903	2.7%	2.7%	2.40%	2.40%	3.82%	3.82%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%			
3m LIBOR				0.02%	0.02%				0.02%	0.02%				0.06%	0.06%	0.10%	0.10%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%			
State Street U.S. Govt Credit Bond Index	383,433,180	4.9%	4.9%	1.32%	1.32%	351,113,864	4.8%	4.9%	-0.62%	-0.62%	343,254,435	4.6%	4.9%	0.80%	0.79%	1.50%	1.50%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%			
Bloomberg Gov/Credit				1.34%	1.34%				-0.60%	-0.60%				0.78%	0.78%	1.51%	1.51%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%			
Wells Capital Medium Quality Credit	203,909,954	2.6%	3.9%	3.82%	3.77%	196,501,291	2.7%	3.9%	0.19%	0.19%	196,127,120	2.7%	3.9%	2.87%	2.82%	7.00%	6.90%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%			
Bloomberg Credit Baa				3.19%	3.19%				0.04%	0.04%				2.10%	2.10%	5.40%	5.40%	8.19%	8.19%	6.21%	6.21%	5.82%	5.82%			
Ares ND Credit Strategies	80,937,088	1.0%	1.0%	3.68%	3.68%	78,067,158	1.1%	1.1%	0.00%	0.00%	78,067,158	1.1%	1.1%	0.00%	0.00%	3.68%	3.68%	1.72%	1.72%	N/A	N/A	N/A	N/A			
Cerberus ND Private Credit Fund	100,032,216	1.3%	1.3%	1.06%	1.06%	98,979,531	1.3%	1.3%	0.72%	0.72%	98,269,401	1.3%	1.3%	1.31%	1.31%	3.13%	3.13%	9.05%	9.05%	N/A	N/A	N/A	N/A			
S&P LSTA Leveraged Loan B Index				2.05%	2.05%				0.27%	0.27%				4.33%	4.33%	6.76%	6.76%	-1.14%	-1.14%							
Bank of ND Match Loan CDs	35,710,749	0.5%	0.5%	0.20%	0.20%	85,996,734	1.2%	1.2%	0.20%	0.20%	86,724,642	1.2%	1.2%	0.59%	0.59%	0.99%	0.99%	2.82%	2.82%	3.07%	3.07%	N/A	N/A			
TOTAL FIXED INCOME Bloomberg Aggregate	2,590,019,588	32.8%	35.0%	1.93%	1.91%	2,537,097,984	34.5%	35.0%	-0.31%	-0.31%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.21%	3.17%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%			
				0.98%	0.98%				-0.45%	-0.45%				0.62%	0.62%	1.15%	1.15%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%			
GLOBAL REAL ASSETS Benchmark	1,090,947,370	13.8%	15.0%	1.58%	1.56%	1,064,787,741	14.5%	15.0%	0.13%	0.09%	1,043,978,191	14.1%	15.0%	1.41%	1.38%	3.14%	3.06%	5.81%	5.52%							
				0.63%	0.63%				-0.12%	-0.12%				1.57%	1.57%	2.09%	2.09%	4.86%	4.86%							
DIVERSIFIED REAL ASSETS																										
Western Asset US TIPS	456,351,432	5.8%	6.3%	1.44%	1.41%	440,036,488	6.0%	6.2%	-0.63%	-0.63%	442,808,805	6.0%	6.3%	3.60%	3.57%	4.43%	4.37%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%			
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.19%	1.19%				-0.69%	-0.69%				3.18%	3.18%	3.69%	3.69%	8.74%	8.74%	5.53%	5.53%	3.99%	3.99%			
Grosvenor Customized Infrastructure Strategies II (1)	48,737,618	0.6%	0.6%	8.36%	8.36%	44,977,901	0.6%	0.6%	0.00%	0.00%	44,977,901	0.6%	0.6%	-0.35%	-0.35%	7.98%	7.98%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%			
JP Morgan Infrastructure Investments Fund (IIF)	111,657,128	1.4%	1.4%	0.00%	0.00%	111,657,128	1.5%	1.5%	4.11%	3.98%	107,451,900	1.5%	1.5%	0.01%	-0.14%	4.11%	3.83%	5.29%	4.60%	7.79%	7.10%	7.10%	6.30%			
ISQ Global Infrastructure Fund II (1)	52,584,009	0.7%	0.7%	5.48%	5.48%	49,851,839	0.7%	0.7%	0.00%	0.00%	49,851,839	0.7%	0.7%	0.00%	0.00%	5.48%	5.48%	6.15%	6.15%	N/A	N/A	N/A	N/A			
Macquarie Infrastructure Partners IV	77,435,309	1.0%	1.0%	5.40%	5.40%	74,082,511	1.0%	1.0%	0.00%	0.00%	74,082,511	1.0%	1.0%	-0.98%	-0.98%	4.37%	4.37%	9.14%	9.14%	N/A	N/A	N/A	N/A			
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.22%	0.22%				0.31%	0.31%				0.13%	0.13%	0.66%	0.66%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%			
TOTAL DIVERSIFIED REAL ASSETS Benchmark	746,765,497	9.5%	10.0%	2.32%	2.30%	720,605,868	9.8%	10.0%	0.23%	0.21%	719,172,956	9.7%	10.0%	2.06%	2.02%	4.66%	4.58%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%			
				0.82%	0.82%				-0.31%	-0.31%				1.99%	1.99%	2.51%	2.51%	5.93%	5.93%	4.50%	4.50%	3.30%	3.30%			
REAL ESTATE																										
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	172,119,641	2.2%	2.5%	0.00%	0.00%	172,119,641	2.3%	2.5%	0.15%	0.02%	152,121,893	2.1%	2.5%	0.00%	0.03%	0.15%	0.05%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%			
Invesco Core Real Estate-USA, LP	172,062,232	2.2%	2.5%	0.00%	0.00%	172,062,232	2.3%	2.5%	-0.28%	-0.36%	172,683,342	2.3%	2.5%	0.00%	0.00%	-0.28%	-0.36%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%			
TOTAL GLOBAL REAL ESTATE NCREIF Total Index	344,181,873	4.4%	5.0%	0.00%	0.00%	344,181,873	4.7%	5.0%	-0.07%	-0.17%	324,805,235	4.4%	5.0%	0.00%	0.01%	-0.07%	-0.16%	1.41%	0.92%	4.92%	4.37%	6.77%	6.18%			
				0.25%	0.25%				0.25%	0.25%				0.74%	0.74%	1.24%	1.24%	2.69%	2.69%	5.44%	5.44%	6.77%	6.77%			
CASH EQUIVALENTS																										
Northern Trust-MFB NI Gov't Assets Portfolio (1)	26,381,479			0.00%	0.00%	(9,237,817)			0.00%	0.00%	45,583,599			0.00%	0.00%	0.00%	0.00%	1.24%	1.24%	1.47%	1.47%	0.97%	0.97%			
Bank of ND	77,883,493			0.01%	0.01%	27,439,644			0.01%	0.01%	26,537,770			0.03%	0.03%	0.04%	0.04%	1.49%	1.49%	1.73%	1.73%	N/A	N/A			
TOTAL CASH EQUIVALENTS 90 Day T-Bill	104,264,972	1.3%	0.0%	0.01%	0.01%	18,201,827	0.2%	0.0%	0.00%	0.00%	72,121,369	1.0%	0.0%	0.02%	0.02%	0.03%	0.03%	1.34%	1.34%	1.57%	1.57%	1.05%	1.05%			
				0.01%	0.01%				0.01%	0.01%				0.04%	0.04%	0.06%	0.06%	1.63%	1.63%	1.77%	1.77%	1.19%	1.19%			

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.