

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2021

	February-21					January-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020			
	Market Value	Allocation		Month Gross <sup>(1)</sup>	Month Net	Market Value	Allocation		Month Gross <sup>(1)</sup>	Month Net	Market Value	Allocation		Month Gross <sup>(1)</sup>	Month Net	Market Value	Allocation		Month Gross <sup>(1)</sup>	Month 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				Actual	Policy				Actual	Policy				Actual	Policy												
<b>TOTAL LEGACY FUND</b>	<b>8,294,951,138</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.16%</b>	<b>1.14%</b>	<b>8,166,501,207</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.27%</b>	<b>-0.29%</b>	<b>8,160,014,967</b>	<b>100.0%</b>	<b>100.0%</b>	<b>9.06%</b>	<b>9.00%</b>	<b>7,400,446,901</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.98%</b>	<b>4.93%</b>	<b>15.51%</b>	<b>15.34%</b>	<b>4.41%</b>	<b>4.23%</b>	<b>5.78%</b>	<b>5.58%</b>	<b>6.13%</b>	<b>5.91%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>1.04%</i>	<i>1.04%</i>				<i>-0.20%</i>	<i>-0.20%</i>				<i>9.01%</i>	<i>9.01%</i>			<i>3.95%</i>	<i>3.95%</i>	<i>14.28%</i>	<i>14.28%</i>	<i>4.36%</i>	<i>4.38%</i>	<i>5.67%</i>	<i>5.67%</i>	<i>5.53%</i>	<i>5.55%</i>			
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.03%	-0.03%				0.00%	0.00%				0.06%	0.06%			-0.06%	-0.06%	-0.04%	-0.04%	-0.18%	-0.18%	-0.18%	-0.18%	-0.12%	-0.12%			
Manager Selection				0.15%	0.13%				-0.07%	-0.09%				-0.01%	0.04%			0.09%	0.09%	1.27%	1.15%	0.22%	0.03%	0.29%	0.09%	0.71%	0.48%			
TOTAL RELATIVE RETURN				0.12%	0.09%				-0.07%	-0.09%				0.04%	-0.01%			1.04%	0.98%	1.24%	1.07%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%			
<b>GLOBAL EQUITY</b>	<b>4,254,291,949</b>	<b>51.3%</b>	<b>50.0%</b>	<b>3.50%</b>	<b>3.46%</b>	<b>4,109,487,729</b>	<b>50.3%</b>	<b>50.0%</b>	<b>-0.36%</b>	<b>-0.39%</b>	<b>4,202,904,222</b>	<b>51.5%</b>	<b>50.0%</b>	<b>16.11%</b>	<b>16.01%</b>	<b>3,778,619,798</b>	<b>51.1%</b>	<b>50.0%</b>	<b>8.50%</b>	<b>8.42%</b>	<b>29.93%</b>	<b>29.63%</b>	<b>0.92%</b>	<b>0.70%</b>						
<i>Benchmark</i>				<i>3.29%</i>	<i>3.29%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>17.29%</i>	<i>17.29%</i>			<i>6.94%</i>	<i>6.94%</i>	<i>29.58%</i>	<i>29.58%</i>	<i>-0.01%</i>	<i>-0.01%</i>							
<b>Domestic Equity</b>	<b>2,551,702,517</b>	<b>30.8%</b>	<b>29.9%</b>	<b>3.95%</b>	<b>3.92%</b>	<b>2,455,561,217</b>	<b>30.1%</b>	<b>30.0%</b>	<b>-0.10%</b>	<b>-0.13%</b>	<b>2,535,606,207</b>	<b>31.1%</b>	<b>30.0%</b>	<b>15.99%</b>	<b>15.91%</b>	<b>2,260,634,515</b>	<b>30.5%</b>	<b>30.0%</b>	<b>8.11%</b>	<b>8.03%</b>	<b>30.23%</b>	<b>29.95%</b>	<b>2.71%</b>	<b>2.55%</b>						
<i>Benchmark</i>				<i>3.79%</i>	<i>3.79%</i>				<i>0.74%</i>	<i>0.74%</i>				<i>18.24%</i>	<i>18.24%</i>			<i>8.25%</i>	<i>8.25%</i>	<i>33.84%</i>	<i>33.84%</i>	<i>3.66%</i>	<i>3.65%</i>							
<b>LARGE CAP DOMESTIC EQUITY</b>																														
LA Capital Large Cap Growth	594,714,217	7.2%	6.6%	-0.12%	-0.16%	595,684,488	7.3%	6.6%	-0.25%	-0.25%	597,158,443	7.3%	6.6%	11.64%	11.58%	570,748,302	7.7%	6.6%	12.25%	12.19%	24.86%	24.68%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%		
<i>Russell 1000 Growth</i>				<i>-0.02%</i>	<i>-0.02%</i>				<i>-0.74%</i>	<i>-0.74%</i>				<i>11.39%</i>	<i>11.39%</i>			<i>13.22%</i>	<i>13.22%</i>	<i>25.15%</i>	<i>25.15%</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	489,548,387	5.9%	6.6%	7.84%	7.84%	453,974,704	5.6%	6.6%	1.24%	1.17%	448,724,862	5.5%	6.6%	20.20%	20.12%	373,562,720	5.0%	6.6%	4.58%	4.51%	37.24%	36.96%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%		
<i>Russell 1000 Value</i>				<i>6.04%</i>	<i>6.04%</i>				<i>-0.92%</i>	<i>-0.92%</i>				<i>16.25%</i>	<i>16.25%</i>			<i>5.59%</i>	<i>5.59%</i>	<i>28.98%</i>	<i>28.98%</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	418,822,708	5.0%	4.4%	2.21%	2.18%	409,881,126	5.0%	4.4%	-0.73%	-0.73%	412,903,505	5.1%	4.4%	12.52%	12.48%	381,999,134	5.2%	4.4%	9.87%	9.84%	25.43%	25.32%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%		
<i>Russell 1000</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-0.82%</i>	<i>-0.82%</i>				<i>17.50%</i>	<i>17.50%</i>			<i>9.47%</i>	<i>9.47%</i>	<i>27.01%</i>	<i>27.01%</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	373,894,436	4.5%	4.4%	3.31%	3.31%	361,931,910	4.4%	4.4%	-1.21%	-1.21%	366,352,714	4.5%	4.4%	12.69%	12.69%	350,673,041	4.7%	4.4%	9.53%	9.73%	25.97%	26.20%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%		
<i>S&amp;P 500</i>				<i>2.76%</i>	<i>2.76%</i>				<i>-1.01%</i>	<i>-1.01%</i>				<i>12.15%</i>	<i>12.15%</i>			<i>8.93%</i>	<i>8.93%</i>	<i>24.26%</i>	<i>24.26%</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>			
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>1,876,979,748</b>	<b>22.6%</b>	<b>21.9%</b>	<b>3.07%</b>	<b>3.05%</b>	<b>1,821,472,229</b>	<b>22.3%</b>	<b>22.0%</b>	<b>-0.18%</b>	<b>-0.20%</b>	<b>1,825,139,525</b>	<b>22.4%</b>	<b>22.0%</b>	<b>13.99%</b>	<b>13.94%</b>	<b>1,676,983,197</b>	<b>22.7%</b>	<b>22.0%</b>	<b>9.35%</b>	<b>9.36%</b>	<b>28.24%</b>	<b>28.14%</b>	<b>6.53%</b>	<b>6.36%</b>	<b>9.80%</b>	<b>9.60%</b>	<b>9.80%</b>	<b>9.60%</b>		
<i>Russell 1000</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-0.82%</i>	<i>-0.82%</i>				<i>13.69%</i>	<i>13.69%</i>			<i>9.47%</i>	<i>9.47%</i>	<i>27.01%</i>	<i>27.01%</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>			
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Atlanta Capital Small Cap Equity Fund	216,763,920	2.6%	2.7%	5.74%	5.58%	205,304,116	2.5%	2.7%	0.13%	0.13%	224,106,147	2.7%	2.7%	20.16%	19.98%	225,577,022	3.0%	4.0%	3.33%	3.16%	31.45%	30.84%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>Parametric/Clifton Group Enhanced Russell 2000</i>				<i>6.23%</i>	<i>6.23%</i>				<i>N/A</i>	<i>N/A</i>				<i>N/A</i>	<i>N/A</i>			<i>4.93%</i>	<i>4.93%</i>	<i>17.08%</i>	<i>17.08%</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>0.0%</i>	<i>0.0%</i>				<i>5.03%</i>	<i>5.03%</i>				<i>0.0%</i>	<i>0.0%</i>			<i>4.93%</i>	<i>4.93%</i>	<i>17.08%</i>	<i>17.08%</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	225,086,295	2.7%	2.7%	3.20%	3.20%	218,106,503	2.7%	2.7%	-0.34%	-0.47%	247,599,133	3.0%	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>3.30%</i>	<i>3.30%</i>				<i>4.82%</i>	<i>4.82%</i>				<i>N/A</i>	<i>N/A</i>			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		
Sycamore Small Cap Value	232,872,554	2.8%	2.7%	10.65%	10.53%	210,678,315	2.6%	2.7%	0.19%	0.19%	238,761,362	2.9%	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>9.40%</i>	<i>9.40%</i>				<i>5.26%</i>	<i>5.26%</i>				<i>N/A</i>	<i>N/A</i>			<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>674,722,769</b>	<b>8.1%</b>	<b>8.0%</b>	<b>6.50%</b>	<b>6.41%</b>	<b>634,088,988</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-0.01%</b>	<b>-0.06%</b>	<b>710,466,682</b>	<b>8.7%</b>	<b>8.0%</b>	<b>21.58%</b>	<b>21.38%</b>	<b>583,651,318</b>	<b>7.9%</b>	<b>8.0%</b>	<b>4.71%</b>	<b>4.39%</b>	<b>35.56%</b>	<b>34.75%</b>	<b>-7.26%</b>	<b>-7.36%</b>	<b>1.20%</b>	<b>1.07%</b>	<b>4.05%</b>	<b>3.80%</b>		
<i>Russell 2000</i>				<i>6.23%</i>	<i>6.23%</i>				<i>5.03%</i>	<i>5.03%</i>				<i>31.37%</i>	<i>31.37%</i>			<i>4.93%</i>	<i>4.93%</i>	<i>53.81%</i>	<i>53.81%</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>			
<b>INTERNATIONAL EQUITY</b>																														
LSV International Large Cap Value	534,226,150	6.4%	8.0%	4.33%	4.33%	512,042,881	6.3%	8.0%	-0.82%	-0.92%	516,778,417	6.3%	8.0%	17.30%	17.19%	440,980,419	6.0%	8.0%	3.99%	3.30%	25.50%	25.14%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%		
<i>MSCI EAFE</i>				<i>2.24%</i>	<i>2.24%</i>				<i>-1.07%</i>	<i>-1.07%</i>				<i>16.05%</i>	<i>16.05%</i>			<i>4.80%</i>	<i>4.80%</i>	<i>23.02%</i>	<i>23.02%</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	790,961,979	9.5%	8.0%	1.25%	1.17%	781,844,635	9.6%	8.0%	-0.55%	-0.55%	786,130,440	9.6%	8.0%	14.53%	14.44%	776,851,943	10.5%	8.0%	13.08%	12.99%	30.42%	30.10%	8.74%	8.33%	9.98%	9.57%	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>2.20%</i>	<i>2.20%</i>				<i>0.16%</i>	<i>0.16%</i>				<i>17.22%</i>	<i>17.22%</i>			<i>6.80%</i>	<i>6.80%</i>	<i>28.15%</i>	<i>28.15%</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)	183,593,721	2.2%	2.0%	5.73%	5.73%	173,649,828	2.1%	2.0%	-1.41%	-1.41%	176,135,801	2.2%	2.0%	19.81%	19.81%	147,013,535	2.0%	2.0%	6.30%	6.30%	32.75%	32.75%	-11.98%	-11.98%	-6.38%	-6.38%	-0.84%	-0.84%		
Vanguard International Explorer Fund (1)	183,667,192	2.2%	2.0%	2.48%	2.48%	179,228,642	2.2%	2.0%	-1.03%	-1.03%	181,082,833	2.2%	2.0%	18.79%	18.79%	152,442,669	2.1%	2.0%	9.60%	9.60%	32.04%	32.04%	-3.97%	-3.97%	-1.87%	-1.87%	2.10%	2.10%		
<i>S&amp;P/Citigroup BMI EPAC &lt; \$2BN</i>				<i>2.77%</i>	<i>2.77%</i>				<i>-0.85%</i>	<i>-0.85%</i>				<i>17.86%</i>	<i>17.86%</i>			<i>11.71%</i>	<i>11.71%</i>	<i>34.17%</i>	<i>34.17%</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>			
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>1,692,449,041</b>	<b>20.4%</b>	<b>19.9%</b>	<b>2.82%</b>	<b>2.77%</b>	<b>1,646,765,987</b>	<b>20.2%</b>	<b>20.0%</b>	<b>-0.78%</b>	<b>-0.81%</b>	<b>1,660,137,490</b>	<b>20.3%</b>	<b>20.0%</b>	<b>16.27%</b>	<b>16.19%</b>	<b>1,517,288,566</b>	<b>20.5%</b>	<b>20.0%</b>	<b>9.09%</b>	<b>9.01%</b>	<b>29.40%</b>	<b>29.13%</b>	<b>-1.79%</b>	<b>-2.09%</b>	<b>2.05%</b>	<b>1.74%</b>	<b>3.41%</b>	<b>3.10%&lt;/</b>		

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	February-21					January-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020			
	Allocation		Month			Allocation		Month			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>2,850,190,855</b>	<b>34.4%</b>	<b>35.0%</b>	<b>-1.54%</b>	<b>-1.56%</b>	<b>2,870,839,422</b>	<b>35.2%</b>	<b>35.0%</b>	<b>-0.65%</b>	<b>-0.65%</b>	<b>2,764,119,570</b>	<b>33.9%</b>	<b>35.0%</b>	<b>2.07%</b>	<b>2.04%</b>	<b>2,505,727,543</b>	<b>33.9%</b>	<b>35.0%</b>	<b>1.57%</b>	<b>1.55%</b>	<b>1.41%</b>	<b>1.34%</b>	<b>7.86%</b>	<b>7.74%</b>	<b>6.01%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>5.52%</b>		
<b>Benchmark</b>				<b>-1.44%</b>	<b>-1.44%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-0.89%</b>	<b>-0.89%</b>	<b>8.74%</b>	<b>8.74%</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	842,091,294	10.2%	9.8%	-2.12%	-2.14%	850,358,959	10.4%	9.8%	-1.06%	-1.06%	809,073,367	9.9%	10.0%	1.44%	1.42%	718,186,383	9.7%	9.5%	1.25%	1.22%	-0.53%	-0.61%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%		
Prudential Core Plus Fixed Income	845,125,805	10.2%	9.8%	-2.33%	-2.33%	855,134,667	10.5%	9.8%	-1.00%	-1.00%	828,483,288	10.2%	10.0%	2.27%	2.22%	717,185,665	9.7%	9.5%	1.93%	1.88%	0.79%	0.69%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%		
PIMCO Distressed Senior Credit Opportunities II (1)	61,544,975	0.7%	0.7%	0.27%	0.27%	61,378,592	0.8%	0.8%	0.85%	0.85%	60,859,820	0.7%	0.7%	1.81%	1.81%	59,779,862	0.8%	0.8%	2.90%	2.90%	5.94%	5.94%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%		
PIMCO BRAVO II (1)	7,095,033	0.1%	0.1%	0.00%	0.00%	7,629,103	0.1%	0.1%	10.62%	10.62%	6,896,853	0.1%	0.1%	0.50%	0.50%	7,627,975	0.1%	0.1%	0.00%	0.00%	11.16%	11.16%	-18.00%	-18.00%	-4.88%	-4.88%	0.87%	0.87%		
<b>Bloomberg Aggregate</b>				<b>-1.44%</b>	<b>-1.44%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-0.89%</b>	<b>-0.89%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.3%</b>	<b>4.3%</b>		
Declaration Total Return Bond Fund (1)	227,286,637	2.7%	2.7%	0.19%	0.19%	226,989,172	2.8%	2.8%	0.79%	0.79%	205,208,297	2.5%	2.5%	2.41%	2.41%	200,504,903	2.7%	2.7%	2.40%	2.40%	5.89%	5.89%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%		
<b>3m LIBOR</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>1.56%</b>	<b>1.56%</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	397,762,846	4.8%	4.9%	-1.74%	-1.74%	399,744,072	4.9%	4.9%	-1.02%	-1.02%	403,872,464	4.9%	4.9%	0.81%	0.81%	343,254,435	4.6%	4.9%	0.80%	0.79%	-1.17%	-1.18%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%		
<b>Bloomberg Gov/Credit</b>				<b>-1.76%</b>	<b>-1.76%</b>				<b>-1.04%</b>	<b>-1.04%</b>				<b>0.82%</b>	<b>0.82%</b>				<b>0.78%</b>	<b>0.78%</b>	<b>-1.22%</b>	<b>-1.22%</b>	<b>10.24%</b>	<b>10.02%</b>	<b>5.87%</b>	<b>5.87%</b>	<b>4.74%</b>	<b>4.74%</b>		
Wells Capital Medium Quality Credit	220,808,087	2.7%	3.9%	-1.65%	-1.70%	224,622,509	2.8%	3.9%	-0.90%	-0.90%	206,515,875	2.5%	3.9%	5.35%	5.30%	196,127,120	2.7%	3.9%	2.87%	2.82%	5.62%	5.47%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%		
<b>Bloomberg Credit Baa</b>				<b>-1.74%</b>	<b>-1.74%</b>				<b>-1.15%</b>	<b>-1.15%</b>				<b>4.03%</b>	<b>4.03%</b>				<b>2.10%</b>	<b>2.10%</b>	<b>3.16%</b>	<b>3.16%</b>	<b>8.19%</b>	<b>8.19%</b>	<b>6.21%</b>	<b>6.21%</b>	<b>5.82%</b>	<b>5.82%</b>		
Ares ND Credit Strategies	83,710,660	1.0%	1.0%	3.43%	3.43%	80,937,088	1.0%	1.0%	0.00%	0.00%	80,937,088	1.0%	1.0%	3.68%	3.68%	78,067,158	1.1%	1.1%	0.00%	0.00%	7.23%	7.23%	1.72%	1.72%	N/A	N/A	N/A	N/A		
Cerberus ND Private Credit Fund	119,280,020	1.4%	1.4%	0.72%	0.72%	118,428,399	1.5%	1.5%	1.49%	1.49%	116,687,521	1.4%	1.4%	2.61%	2.61%	98,269,401	1.3%	1.3%	1.31%	1.31%	6.26%	6.26%	9.05%	9.05%	N/A	N/A	N/A	N/A		
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>0.52%</b>	<b>0.52%</b>				<b>1.11%</b>	<b>1.11%</b>				<b>3.78%</b>	<b>3.78%</b>				<b>4.33%</b>	<b>4.33%</b>	<b>10.04%</b>	<b>10.04%</b>	<b>-1.14%</b>	<b>-1.14%</b>						
Bank of ND Match Loan CDs	45,485,499	0.5%	0.5%	0.21%	0.21%	45,616,861	0.6%	0.6%	0.24%	0.24%	45,584,998	0.6%	0.6%	0.66%	0.66%	86,724,642	1.2%	1.2%	0.59%	0.59%	1.72%	1.72%	2.82%	2.82%	3.07%	3.07%	N/A	N/A		
<b>TOTAL FIXED INCOME</b>	<b>2,850,190,855</b>	<b>34.4%</b>	<b>35.0%</b>	<b>-1.54%</b>	<b>-1.56%</b>	<b>2,870,839,422</b>	<b>35.2%</b>	<b>35.0%</b>	<b>-0.65%</b>	<b>-0.65%</b>	<b>2,764,119,570</b>	<b>33.9%</b>	<b>35.0%</b>	<b>2.07%</b>	<b>2.04%</b>	<b>2,505,727,543</b>	<b>33.9%</b>	<b>35.0%</b>	<b>1.57%</b>	<b>1.55%</b>	<b>1.41%</b>	<b>1.34%</b>	<b>7.86%</b>	<b>7.74%</b>	<b>6.01%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>5.52%</b>		
<b>Bloomberg Aggregate</b>				<b>-1.44%</b>	<b>-1.44%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-0.89%</b>	<b>-0.89%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.30%</b>	<b>4.30%</b>		
<b>GLOBAL REAL ASSETS</b>	<b>1,129,569,452</b>	<b>13.6%</b>	<b>15.0%</b>	<b>-0.42%</b>	<b>-0.44%</b>	<b>1,135,120,455</b>	<b>13.9%</b>	<b>15.0%</b>	<b>0.72%</b>	<b>0.66%</b>	<b>1,127,690,479</b>	<b>13.8%</b>	<b>15.0%</b>	<b>2.05%</b>	<b>1.99%</b>	<b>1,043,978,191</b>	<b>14.1%</b>	<b>15.0%</b>	<b>1.41%</b>	<b>1.38%</b>	<b>3.78%</b>	<b>3.63%</b>	<b>5.81%</b>	<b>5.52%</b>						
<b>Benchmark</b>				<b>-0.62%</b>	<b>-0.62%</b>				<b>0.30%</b>	<b>0.30%</b>				<b>1.34%</b>	<b>1.34%</b>				<b>1.57%</b>	<b>1.57%</b>	<b>2.60%</b>	<b>2.60%</b>	<b>4.86%</b>	<b>4.86%</b>						
<b>DIVERSIFIED REAL ASSETS</b>																														
Western Asset US TIPS	477,598,096	5.8%	6.4%	-2.43%	-2.45%	489,600,093	6.0%	6.4%	0.13%	0.13%	488,955,759	6.0%	6.5%	1.80%	1.77%	442,808,805	6.0%	6.3%	3.60%	3.57%	3.04%	2.95%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%		
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>-1.84%</b>	<b>-1.84%</b>				<b>0.28%</b>	<b>0.28%</b>				<b>1.63%</b>	<b>1.63%</b>				<b>3.18%</b>	<b>3.18%</b>	<b>3.23%</b>	<b>3.23%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>3.99%</b>	<b>3.99%</b>		
Grosvenor Customized Infrastructure Strategies II (1)	50,580,734	0.6%	0.6%	8.86%	8.86%	46,463,503	0.6%	0.6%	0.00%	0.00%	46,463,503	0.6%	0.6%	8.01%	8.01%	44,977,901	0.6%	0.6%	-0.35%	-0.35%	17.17%	17.17%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%		
JP Morgan Infrastructure Investments Fund (IIF)	115,698,093	1.4%	1.4%	0.00%	0.00%	115,698,093	1.4%	1.4%	5.63%	5.43%	109,739,116	1.3%	1.3%	4.11%	3.98%	107,451,900	1.5%	1.5%	0.01%	-0.14%	9.97%	9.47%	5.29%	4.60%	7.79%	7.10%	7.10%	6.30%		
ISQ Global Infrastructure Fund II (1)	52,517,161	0.6%	0.6%	0.00%	0.00%	50,328,007	0.6%	0.6%	0.00%	0.00%	50,328,007	0.6%	0.6%	3.86%	3.86%	49,851,839	0.7%	0.7%	0.00%	0.00%	3.86%	3.86%	6.15%	6.15%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV	78,025,319	0.9%	0.9%	4.29%	4.29%	77,435,309	0.9%	0.9%	0.00%	0.00%	77,435,309	0.9%	0.9%	5.40%	5.40%	74,082,511	1.0%	1.0%	-0.98%	-0.98%	8.84%	8.84%	9.14%	9.14%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners V	10,141,511	0.1%	0.1%	-3.75%	-3.75%	10,586,912	0.1%	0.1%	0.00%	0.00%	10,586,912	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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>0.16%</b>	<b>0.16%</b>				<b>0.21%</b>	<b>0.21%</b>				<b>1.06%</b>	<b>1.06%</b>				<b>0.13%</b>	<b>0.13%</b>	<b>1.57%</b>	<b>1.57%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>2.83%</b>	<b>2.83%</b>	<b>2.15%</b>	<b>2.15%</b>		
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>784,560,914</b>	<b>9.5%</b>	<b>10.0%</b>	<b>-0.61%</b>	<b>-0.62%</b>	<b>790,111,917</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.87%</b>	<b>0.84%</b>	<b>783,508,606</b>	<b>9.6%</b>	<b>10.0%</b>	<b>3.05%</b>	<b>3.01%</b>	<b>719,172,956</b>	<b>9.7%</b>	<b>10.0%</b>	<b>2.06%</b>	<b>2.02%</b>	<b>5.44%</b>	<b>5.31%</b>	<b>7.83%</b>	<b>7.64%</b>	<b>5.93%</b>	<b>5.71%</b>	<b>4.72%</b>	<b>4.46%</b>		
<b>Benchmark</b>				<b>-1.13%</b>	<b>-1.13%</b>				<b>0.26%</b>	<b>0.26%</b>				<b>1.44%</b>	<b>1.44%</b>				<b>1.99%</b>	<b>1.99%</b>	<b>2.55%</b>	<b>2.55%</b>	<b>5.93%</b>	<b>5.93%</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	170,282,318	2.1%	2.5%	0.00%	0.00%	170,282,318	2.1%	2.5%	-0.90%	-1.07%	172,119,641	2.1%	2.5%	0.15%	0.05%	152,121,893	2.1%	2.5%	0.00%	0.03%	-0.76%	-0.99%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%		
Invesco Core Real Estate-USA, LP	174,726,220	2.1%	2.5%	0.00%	0.00%	174,726,220	2.1%	2.5%	1.63%	1.55%	172,062,232	2.1%	2.5%	-0.28%	-0.36%	172,683,342	2.3%	2.5%	0.00%	0.00%	1.34%	1.18%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%		
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>345,008,538</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>345,008,538</b>	<b>4.2%</b>	<b>5.0%</b>	<b>0.36%</b>	<b>0.24%</b>	<b>344,181,873</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-0.07%</b>	<b>-0.16%</b>	<b>324,805,235</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.30%</b>	<b>0.10%</b>	<b>1.41%</b>	<b>0.92%</b>	<b>4.92%</b>	<b>4.37%</b>	<b>6.77%</b>	<b>6.18%</b>		
<b>NCREIF Total Index</b>				<b>0.38%</b>	<b>0.38%</b>																									