

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2021

	April-21					March-21					December-20					September-20					Current		Prior Year		3 Years		5 Years		
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Ended		Ended		
	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	8,706,014,864	100.0%	100.0%	2.93%	2.89%	8,425,927,272	100.0%	100.0%	2.02%	1.97%	8,160,014,967	100.0%	100.0%	9.06%	9.00%	7,400,446,901	100.0%	100.0%	4.98%	4.93%	20.22%	19.99%	4.41%	4.23%	5.78%	5.58%	6.13%	5.91%	
<i>POLICY TARGET BENCHMARK</i>				<i>2.40%</i>	<i>2.40%</i>				<i>1.90%</i>	<i>1.90%</i>				<i>9.01%</i>	<i>9.01%</i>			<i>3.95%</i>	<i>3.95%</i>	<i>18.23%</i>	<i>18.23%</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																													
<i>Asset Allocation</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.10%</i>	<i>0.10%</i>				<i>0.06%</i>	<i>0.06%</i>			<i>-0.06%</i>	<i>-0.06%</i>	<i>0.19%</i>	<i>0.19%</i>	<i>-0.18%</i>	<i>-0.18%</i>	<i>-0.18%</i>	<i>-0.18%</i>	<i>-0.12%</i>	<i>-0.12%</i>		
<i>Manager Selection</i>				<i>0.46%</i>	<i>0.42%</i>				<i>0.03%</i>	<i>-0.02%</i>				<i>-0.01%</i>	<i>0.04%</i>			<i>0.83%</i>	<i>0.83%</i>	<i>1.80%</i>	<i>1.57%</i>	<i>0.22%</i>	<i>0.03%</i>	<i>0.29%</i>	<i>0.09%</i>	<i>0.71%</i>	<i>0.48%</i>		
TOTAL RELATIVE RETURN				0.53%	0.49%				0.12%	0.07%				0.04%	-0.01%			1.04%	0.98%	1.99%	1.78%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%		
GLOBAL EQUITY	4,573,135,397	52.5%	50.0%	4.53%	4.47%	4,377,385,540	52.0%	50.0%	6.09%	6.01%	4,202,904,222	51.5%	50.0%	16.11%	16.01%	3,778,619,798	51.1%	50.0%	8.50%	8.42%	39.71%	39.30%	0.92%	0.70%					
<i>Benchmark</i>				<i>3.95%</i>	<i>3.95%</i>				<i>6.24%</i>	<i>6.24%</i>				<i>17.29%</i>	<i>17.29%</i>			<i>6.94%</i>	<i>6.94%</i>	<i>38.52%</i>	<i>38.52%</i>	<i>-0.01%</i>	<i>-0.01%</i>						
<i>Domestic Equity</i>	2,783,866,172	32.0%	29.9%	4.96%	4.90%	2,653,779,236	31.5%	29.9%	8.00%	7.94%	2,535,606,207	31.1%	30.0%	15.99%	15.91%	2,260,634,515	30.5%	30.0%	8.11%	8.03%	42.16%	41.77%	2.71%	2.55%					
<i>Benchmark</i>				<i>4.51%</i>	<i>4.51%</i>				<i>7.74%</i>	<i>7.74%</i>				<i>18.24%</i>	<i>18.24%</i>			<i>8.25%</i>	<i>8.25%</i>	<i>44.12%</i>	<i>44.12%</i>	<i>3.66%</i>	<i>3.65%</i>						
LARGE CAP DOMESTIC EQUITY																													
<i>LA Capital Large Cap Growth</i>	652,635,730	7.5%	6.6%	6.88%	6.83%	610,898,697	7.3%	6.6%	2.35%	2.30%	597,158,443	7.3%	6.6%	11.64%	11.58%	570,748,302	7.7%	6.6%	12.25%	12.19%	37.08%	36.82%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%	
<i>Russell 1000 Growth</i>				<i>6.80%</i>	<i>6.80%</i>				<i>0.94%</i>	<i>0.94%</i>				<i>11.39%</i>	<i>11.39%</i>			<i>13.22%</i>	<i>13.22%</i>	<i>35.97%</i>	<i>35.97%</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>		
<i>LSV Large Cap Value</i>	545,658,754	6.3%	6.6%	3.50%	3.44%	527,534,035	6.3%	6.6%	17.64%	17.56%	448,724,862	5.5%	6.6%	20.20%	20.12%	373,562,720	5.0%	6.6%	4.58%	4.51%	53.07%	52.66%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%	
<i>Russell 1000 Value</i>				<i>4.00%</i>	<i>4.00%</i>				<i>11.25%</i>	<i>11.25%</i>				<i>16.25%</i>	<i>16.25%</i>			<i>5.59%</i>	<i>5.59%</i>	<i>42.03%</i>	<i>42.03%</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>		
<i>LA Capital 60% Large Cap/40% Large Cap Active Extension</i>	464,748,234	5.3%	4.4%	5.59%	5.57%	440,245,727	5.2%	4.4%	6.65%	6.62%	412,903,505	5.1%	4.4%	12.52%	12.48%	381,999,134	5.2%	4.4%	9.87%	9.84%	39.22%	39.07%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%	
<i>Russell 1000</i>				<i>5.38%</i>	<i>5.38%</i>				<i>5.91%</i>	<i>5.91%</i>				<i>13.69%</i>	<i>13.69%</i>			<i>9.47%</i>	<i>9.47%</i>	<i>38.92%</i>	<i>38.92%</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>		
<i>Parametric/Clifton Group Enhanced S&P 500</i>	409,218,462	4.7%	4.4%	5.47%	5.47%	387,998,682	4.6%	4.4%	5.91%	5.91%	366,352,714	4.5%	4.4%	12.69%	12.69%	350,673,041	4.7%	4.4%	9.53%	9.73%	37.87%	38.12%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%	
<i>S&P 500</i>				<i>5.34%</i>	<i>5.34%</i>				<i>6.17%</i>	<i>6.17%</i>				<i>12.15%</i>	<i>12.15%</i>			<i>8.93%</i>	<i>8.93%</i>	<i>36.63%</i>	<i>36.63%</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	2,072,261,180	23.8%	21.9%	5.41%	5.37%	1,966,677,141	23.3%	21.9%	7.80%	7.75%	1,825,139,525	22.4%	22.0%	13.99%	13.94%	1,676,983,197	22.7%	22.0%	9.35%	9.36%	41.64%	41.47%	6.53%	6.36%	9.67%	9.49%	9.80%	9.60%	
<i>Russell 1000</i>				<i>5.38%</i>	<i>5.38%</i>				<i>5.91%</i>	<i>5.91%</i>				<i>13.69%</i>	<i>13.69%</i>			<i>9.47%</i>	<i>9.47%</i>	<i>38.92%</i>	<i>38.92%</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																													
<i>Atlanta Capital Small Cap Equity Fund</i>	227,003,448	2.6%	2.7%	1.80%	1.80%	222,999,630	2.6%	2.7%	8.92%	8.75%	224,106,147	2.7%	2.7%	20.16%	19.98%	225,577,022	3.0%	2.7%	3.33%	3.16%	37.66%	37.02%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Parametric/Clifton Group Enhanced Russell 2000</i>	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	41	0.0%	0.0%	N/A	N/A	358,074,267	4.8%	0.0%	5.60%	5.17%	N/A	N/A	-4.91%	-4.91%	2.73%	2.69%	5.11%	4.88%	
<i>Russell 2000</i>				<i>2.10%</i>	<i>2.10%</i>				<i>12.70%</i>	<i>12.70%</i>				<i>4.87%</i>	<i>4.87%</i>			<i>4.93%</i>	<i>4.93%</i>	<i>20.74%</i>	<i>20.74%</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>		
<i>Riverbridge Small Cap Growth</i>	232,527,294	2.7%	2.7%	5.59%	5.41%	220,603,506	2.6%	2.7%	0.80%	0.67%	247,599,133	3.0%	2.7%	N/A	N/A	-	0.0%	2.7%	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>2.18%</i>	<i>2.18%</i>				<i>4.87%</i>	<i>4.87%</i>				<i>17.22%</i>	<i>17.22%</i>			<i>6.80%</i>	<i>6.80%</i>	<i>34.02%</i>	<i>34.02%</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>		
<i>Sycamore Small Cap Value</i>	252,074,250	2.9%	2.7%	3.66%	3.52%	243,498,959	2.9%	2.7%	15.91%	15.80%	238,761,362	2.9%	2.7%	N/A	N/A	-	0.0%	2.7%	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>2.02%</i>	<i>2.02%</i>				<i>21.17%</i>	<i>21.17%</i>				<i>11.17%</i>	<i>11.17%</i>			<i>11.71%</i>	<i>11.71%</i>	<i>42.95%</i>	<i>42.95%</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 SMALL CAP DOMESTIC EQUITY	711,604,992	8.2%	8.0%	3.67%	3.57%	687,102,096	8.2%	8.0%	8.44%	8.30%	710,466,682	8.7%	8.0%	21.58%	21.38%	583,651,318	7.9%	8.0%	4.71%	4.39%	43.12%	42.12%	-7.26%	-7.36%	1.20%	1.07%	4.05%	3.80%	
<i>Russell 2000</i>				<i>2.10%</i>	<i>2.10%</i>				<i>12.70%</i>	<i>12.70%</i>				<i>31.37%</i>	<i>31.37%</i>			<i>4.93%</i>	<i>4.93%</i>	<i>58.62%</i>	<i>58.62%</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																													
<i>LSV International Large Cap Value</i>	566,816,088	6.5%	8.0%	1.86%	1.76%	556,998,198	6.6%	8.0%	7.89%	7.78%	516,778,417	6.3%	8.0%	17.30%	17.19%	440,980,419	6.0%	8.0%	3.39%	3.30%	33.28%	32.77%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%	
<i>MSCI EAFE</i>				<i>3.01%</i>	<i>3.01%</i>				<i>3.48%</i>	<i>3.48%</i>				<i>16.05%</i>	<i>16.05%</i>			<i>4.80%</i>	<i>4.80%</i>	<i>29.63%</i>	<i>29.63%</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>		
<i>William Blair International Leaders</i>	818,467,680	9.4%	8.0%	5.19%	5.10%	778,755,853	9.2%	8.0%	-0.85%	-0.94%	786,130,440	9.6%	8.0%	14.53%	14.44%	776,851,943	10.5%	8.0%	13.08%	12.99%	35.07%	34.62%	8.74%	8.33%	9.98%	9.57%	N/A	N/A	
<i>MSCI ACWI ex-US IMI (Net)</i>				<i>3.17%</i>	<i>3.17%</i>				<i>3.77%</i>	<i>3.77%</i>				<i>17.22%</i>	<i>17.22%</i>			<i>6.80%</i>	<i>6.80%</i>	<i>34.02%</i>	<i>34.02%</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>		
<i>DFA International Small Cap Value (1)</i>	197,106,099	2.3%	2.0%	3.48%	3.48%	190,471,392	2.3%	2.0%	8.14%	8.14%	176,135,801	2.2%	2.0%	19.81%	19.81%	147,013,535	2.0%	2.0%	6.30%	6.30%	42.52%	42.52%	-11.98%	-11.98%	-6.38%	-6.38%	-0.84%	-0.84%	
<i>Vanguard International Explorer Fund (1)</i>	195,384,963	2.2%	2.0%	5.11%	5.11%	185,886,466	2.2%	2.0%	2.65%	2.65%	181,092,833	2.2%	2.0%	18.79%	18.79%	152,442,669	2.1%	2.0%	9.60%	9.60%	40.47%	40.47%	-3.97%	-3.97%	-1.87%	-1.87%	2.10%	2.10%	

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2021

	April-21					March-21					December-20					September-20					Current		Prior Year		3 Years		5 Years			
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	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	2,877,493,539	33.1%	35.0%	1.12%	1.11%	2,855,205,303	33.9%	35.0%	-3.17%	-3.20%	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	1.50%	1.42%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%		
Benchmark				0.79%	0.79%				-3.37%	-3.37%				0.67%	0.67%				0.62%	0.62%	-1.35%	-1.35%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%		
FIXED INCOME																														
Western Asset U.S. Core Fixed Income	858,973,997	9.9%	10.5%	1.22%	1.22%	848,580,087	10.1%	10.4%	-4.24%	-4.27%	809,073,367	9.9%	10.3%	1.44%	1.42%	718,186,383	9.7%	10.0%	1.25%	1.22%	-0.44%	-0.52%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%		
Prudential Core Plus Fixed Income	859,874,225	9.9%	10.5%	1.31%	1.31%	848,795,195	10.1%	10.4%	-4.66%	-4.71%	828,483,288	10.2%	10.3%	2.27%	2.22%	717,185,665	9.7%	10.0%	1.93%	1.88%	0.68%	0.53%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%		
PIMCO Distressed Senior Credit Opportunities II (1)	52,930,896	0.6%	0.6%	0.61%	0.61%	61,868,230	0.7%	0.7%	1.66%	1.66%	60,859,820	0.7%	0.7%	1.81%	1.81%	59,779,862	0.8%	0.8%	2.90%	2.90%	7.14%	7.14%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%		
PIMCO BRAVO II (1)	7,428,937	0.1%	0.1%	9.91%	9.91%	6,783,492	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%	22.19%	22.19%	-18.00%	-18.00%	-4.88%	-4.88%	0.87%	0.87%		
Bloomberg Aggregate				0.79%	0.79%				-3.37%	-3.37%				0.67%	0.67%				0.62%	0.62%	-1.35%	-1.35%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%		
Declaration Total Return Bond Fund (1)	227,909,641	2.6%	2.8%	0.70%	0.70%	226,318,586	2.7%	2.8%	0.55%	0.55%	205,208,297	2.5%	2.8%	2.41%	2.41%	200,504,903	2.7%	2.8%	2.40%	2.40%	6.18%	6.18%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%		
3m LIBOR				0.02%	0.02%				0.05%	0.05%				0.06%	0.06%				0.06%	0.06%	0.19%	0.19%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%		
State Street U.S. Govt Credit Bond Index	402,114,054	4.6%	4.9%	0.89%	0.89%	398,577,143	4.7%	4.9%	-4.25%	-4.25%	403,872,464	4.9%	4.9%	0.81%	0.81%	343,254,435	4.6%	4.9%	0.80%	0.79%	-1.84%	-1.85%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%		
Bloomberg Gov/Credit				0.88%	0.88%				-4.28%	-4.28%				0.82%	0.82%				0.78%	0.78%	-1.89%	-1.89%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%		
Wells Capital Medium Quality Credit	228,980,044	2.6%	2.8%	1.45%	1.40%	225,812,883	2.7%	2.8%	-3.41%	-3.45%	206,515,875	2.5%	2.8%	5.35%	5.30%	196,127,120	2.7%	2.8%	2.87%	2.82%	6.20%	6.00%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%		
Bloomberg Credit Baa				1.10%	1.10%				-4.32%	-4.32%				4.03%	4.03%				2.10%	2.10%	2.74%	2.74%	8.19%	8.19%	6.21%	6.21%	5.82%	5.82%		
Ares ND Credit Strategies	83,710,660	1.0%	1.0%	0.00%	0.00%	83,710,660	1.0%	1.0%	3.43%	3.43%	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	110,078,703	1.3%	1.3%	0.77%	0.77%	109,238,479	1.3%	1.3%	3.28%	3.28%	116,687,521	1.4%	1.4%	2.61%	2.61%	98,269,401	1.3%	1.3%	1.31%	1.31%	8.19%	8.19%	9.05%	9.05%	N/A	N/A	N/A	N/A		
S&P LSTA Leveraged Loan B Index				0.50%	0.50%				1.60%	1.60%				3.78%	3.78%				4.33%	4.33%	10.56%	10.56%	-1.14%	-1.14%						
Bank of ND Match Loan CDs	45,492,381	0.5%	0.5%	0.23%	0.23%	45,520,548	0.5%	0.5%	0.69%	0.69%	45,584,998	0.6%	0.6%	0.66%	0.66%	86,724,642	1.2%	1.2%	0.59%	0.59%	2.19%	2.19%	2.82%	2.82%	3.07%	3.07%	N/A	N/A		
TOTAL FIXED INCOME	2,877,493,539	33.1%	35.0%	1.12%	1.11%	2,855,205,303	33.9%	35.0%	-3.17%	-3.20%	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	1.50%	1.42%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%		
Bloomberg Aggregate				0.79%	0.79%				-3.37%	-3.37%				0.67%	0.67%				0.62%	0.62%	-1.35%	-1.35%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%		
GLOBAL REAL ASSETS	1,144,793,135	13.1%	15.0%	1.44%	1.39%	1,137,605,479	13.5%	15.0%	0.29%	0.22%	1,127,690,479	13.8%	15.0%	2.05%	1.99%	1,043,978,191	14.1%	15.0%	1.41%	1.38%	5.28%	5.07%	4.81%	4.86%						
Benchmark				0.96%	0.96%				0.05%	0.05%				1.34%	1.34%				1.57%	1.57%	3.97%	3.97%	4.86%	4.86%						
DIVERSIFIED REAL ASSETS																														
Western Asset US TIPS	495,297,839	5.7%	6.5%	1.54%	1.54%	487,798,813	5.8%	6.4%	-2.26%	-2.28%	488,955,759	6.0%	6.4%	1.80%	1.77%	442,808,805	6.0%	6.3%	3.60%	3.57%	4.67%	4.58%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%		
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.49%	1.49%				-1.83%	-1.83%				1.63%	1.63%				3.18%	3.18%	4.49%	4.49%	8.74%	8.74%	5.53%	5.53%	3.99%	3.99%		
Grosvenor Customized Infrastructure Strategies II (1)	49,779,218	0.6%	0.6%	0.00%	0.00%	49,779,218	0.6%	0.6%	8.50%	8.50%	46,463,503	0.6%	0.6%	8.01%	8.01%	44,977,901	0.6%	0.6%	-0.35%	-0.35%	16.78%	16.78%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%		
JP Morgan Infrastructure Investments Fund (IIF)	112,636,723	1.3%	1.3%	-0.30%	-0.46%	113,188,210	1.3%	1.3%	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%	9.64%	8.97%	5.29%	4.60%	7.79%	7.10%	7.10%	6.30%		
ISQ Global Infrastructure Fund II (1)	57,667,544	0.7%	0.7%	9.81%	9.81%	52,517,161	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%	14.05%	14.05%	6.15%	6.15%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV	69,559,972	0.8%	0.8%	0.01%	0.00%	78,025,319	0.9%	0.9%	4.29%	4.29%	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	11,288,219	0.1%	0.1%	0.00%	0.00%	11,288,219	0.1%	0.1%	-3.75%	-3.75%	10,586,912	0.1%	0.1%	N/A	N/A				0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.56%	0.56%				1.07%	1.07%				1.06%	1.06%				0.13%	0.13%	2.84%	2.84%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%		
TOTAL DIVERSIFIED REAL ASSETS	796,229,515	9.1%	10.0%	1.56%	1.54%	792,596,940	9.4%	10.0%	0.26%	0.22%	783,508,606	9.6%	10.0%	3.05%	3.01%	719,172,956	9.7%	10.0%	2.06%	2.02%	7.09%	6.94%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%		
Benchmark				1.15%	1.15%				-0.78%	-0.78%				1.43%	1.43%				1.99%	1.99%	3.83%	3.83%	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	171,340,903	2.0%	2.5%	0.79%	0.65%	170,282,318	2.0%	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%	0.02%	-0.35%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%		
Invesco Core Real Estate-USA, LP	177,222,718	2.0%	2.5%	1.51%	1.43%	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%	2.88%	2.63%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%		
TOTAL GLOBAL REAL ESTATE	348,563,620	4.0%	5.0%	1.15%	1.04%	345,008,538	4.1%	5.0%	0.36%	0.24%	344,181,873	4.2%	5.0%	-0.07%	-0.16%	324,805,235	4.4%	5.0%	0.00%	0.01%	1.45%	1.14%	1.41%	0.92%	4.92%	4.37%	6.77%	6.18%		
NCREIF Total Index				0.57%	0.57%				1.72%	<																				