

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2021

	May-21					April-21					March-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			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	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net				
<b>TOTAL LEGACY FUND</b>	8,843,879,496	100.0%	100.0%	1.07%	1.06%	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%	21.51%	21.27%	4.41%	4.23%	5.78%	5.58%	6.13%	5.91%		
<i>POLICY TARGET BENCHMARK</i>				1.06%	1.06%				2.40%	2.40%				1.90%	1.90%				9.01%	9.01%				3.95%	3.95%	19.49%	19.49%	4.38%	4.38%	5.67%	5.67%	6.13%	5.91%		
<b>ATTRIBUTION ANALYSIS</b>																																			
Asset Allocation				0.00%	0.00%				0.07%	0.07%				0.10%	0.10%				0.06%	0.06%				-0.06%	-0.06%	0.20%	0.20%	-0.18%	-0.18%	-0.18%	-0.18%	-0.12%	-0.12%		
Manager Selection				0.01%	0.00%				0.46%	0.42%				0.03%	-0.02%				-0.01%	-0.07%				1.09%	1.04%	1.83%	1.58%	0.22%	0.03%	0.29%	0.09%	0.71%	0.48%		
<b>TOTAL RELATIVE RETURN</b>				0.02%	0.00%				0.53%	0.49%				0.12%	-0.01%				0.04%	-0.01%				1.04%	0.98%	2.03%	1.76%	0.03%	-0.15%	0.11%	-0.08%	0.58%	0.36%		
<b>GLOBAL EQUITY</b>	4,643,954,906	52.5%	50.0%	1.56%	1.55%	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%	41.88%	41.46%	0.92%	0.70%						
<i>Benchmark</i>				1.63%	1.63%				3.95%	3.95%				6.24%	6.24%				17.29%	17.29%				6.94%	6.94%	40.78%	40.78%	-0.01%	-0.01%						
<i>Domestic Equity Benchmark</i>	2,797,818,453	31.6%	29.9%	0.51%	0.50%	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%	42.89%	42.48%	2.71%	2.55%						
<i>Benchmark</i>				0.40%	0.40%				4.51%	4.51%				7.74%	7.74%				18.24%	18.24%				8.25%	8.25%	44.70%	44.70%	3.66%	3.65%						
<b>LARGE CAP DOMESTIC EQUITY</b>																																			
LA Capital Large Cap Growth	646,473,506	7.3%	6.6%	-0.94%	-0.94%	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%	35.79%	35.53%	21.97%	21.73%	17.61%	17.37%	14.53%	14.30%		
<i>Russell 1000 Growth</i>				-1.38%	-1.38%				6.80%	6.80%				0.94%	0.94%				11.39%	11.39%				13.22%	13.22%	34.09%	34.09%	23.28%	23.28%	18.99%	18.99%	15.89%	15.89%		
LSV Large Cap Value	564,848,868	6.4%	6.6%	3.52%	3.52%	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%	58.46%	58.03%	-12.41%	-12.66%	-0.44%	-0.72%	3.19%	2.89%		
<i>Russell 1000 Value</i>				2.33%	2.33%				4.00%	4.00%				11.25%	11.25%				16.25%	16.25%				5.59%	5.59%	45.35%	45.35%	-8.84%	-8.84%	1.82%	1.82%	4.64%	4.64%		
LA Capital 60% Large Cap/40% Large Cap Active Extension	468,760,091	5.3%	4.4%	0.86%	0.86%	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%	40.43%	40.27%	8.26%	8.12%	10.52%	10.38%	10.44%	10.29%		
<i>Russell 1000</i>				0.48%	0.48%				5.38%	5.38%				5.91%	5.91%				13.69%	13.69%				9.47%	9.47%	39.58%	39.58%	7.48%	7.48%	10.64%	10.64%	10.47%	10.47%		
Parametric/Clifton Group Enhanced S&P 500	412,449,695	4.7%	4.4%	0.79%	0.79%	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%	38.96%	39.21%	7.10%	7.10%	10.45%	10.48%	10.68%	10.63%		
<i>S&amp;P 500</i>				0.70%	0.70%				5.34%	5.34%				6.17%	6.17%				12.15%	12.15%				8.93%	8.93%	37.58%	37.58%	7.51%	7.51%	10.73%	10.73%	10.73%	10.73%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	2,092,532,160	23.7%	21.9%	0.98%	0.98%	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%	43.02%	42.86%	6.53%	6.36%	9.67%	9.49%	9.80%	9.60%		
<i>Russell 1000</i>				0.48%	0.48%				5.38%	5.38%				5.91%	5.91%				13.69%	13.69%				9.47%	9.47%	39.58%	39.58%	7.48%	7.48%	10.64%	10.64%	10.47%	10.47%		
<b>SMALL CAP DOMESTIC EQUITY</b>																																			
Atlanta Capital Small Cap Equity Fund	227,694,096	2.6%	2.7%	0.44%	0.30%	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%	38.27%	37.44%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>Russell 2000</i>				0.21%	0.21%				2.10%	2.10%				12.70%	12.70%				12.70%	12.70%				4.93%	4.93%	20.99%	20.99%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%		
Parametric/Clifton Group Enhanced Russell 2000	-	0.0%	0.0%	N/A	N/A	-	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>				0.21%	0.21%				2.10%	2.10%				12.70%	12.70%				12.70%	12.70%				4.93%	4.93%	20.99%	20.99%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%		
Riverbridge Small Cap Growth	223,105,715	2.5%	2.7%	-4.05%	-4.05%	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>				-2.86%	-2.86%				2.18%	2.18%				4.87%	4.87%				4.87%	4.87%				4.93%	4.93%	20.99%	20.99%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%		
Sycamore Small Cap Value	254,486,482	2.9%	2.7%	0.96%	0.96%	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>				3.11%	3.11%				2.02%	2.02%				21.17%	21.17%				21.17%	21.17%				2.7%	2.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	705,286,294	8.0%	8.0%	-0.84%	-0.89%	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%	41.91%	40.85%	-7.26%	-7.36%	1.20%	1.07%	4.05%	3.80%		
<i>Russell 2000</i>				0.21%	0.21%				2.10%	2.10%				12.70%	12.70%				12.70%	12.70%				4.93%	4.93%	20.99%	20.99%	-6.63%	-6.63%	2.01%	2.01%	4.29%	4.29%		
<b>INTERNATIONAL EQUITY</b>																																			
LSV International Large Cap Value	590,735,131	6.7%	8.0%	4.22%	4.22%	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%	38.91%	38.37%	-11.58%	-11.92%	-3.76%	-4.12%	0.14%	-0.24%		
<i>MSCI EAFE</i>				3.26%	3.26%				3.01%	3.01%				3.48%	3.48%				16.05%	16.05%				4.80%	4.80%	33.86%	33.86%	-5.13%	-5.13%	0.81%	0.81%	2.05%	2.05%		
William Blair International Leaders	840,338,965	9.5%	8.0%	2.67%	2.67%	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%	38.68%	38.22%	8.74%	8.33%	9.98%	9.57%	N/A	N/A		
<i>MSCI ACWI ex-US IMI (Net)</i>				3.02%	3.02%				3.17%	3.17%				3.77%	3.77%				17.22%	17.22%				6.80%	6.80%	38.07%	38.07%	-4.74%	-4.74%	0.96%	0.96%	4.38%	4.38%		
DFA International Small Cap Value (1)	205,215,186	2.3%	2.0%	4.11%	4.11%	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										

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	May-21					April-21					March-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		Market Value	Allocation		Month		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
		Actual	Policy	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		Actual	Policy	Gross <sup>(1)</sup>	Net										
<b>GLOBAL FIXED INCOME</b>	<b>2,891,052,267</b>	<b>32.7%</b>	<b>35.0%</b>	<b>0.50%</b>	<b>0.48%</b>	<b>2,877,493,539</b>	<b>33.1%</b>	<b>35.0%</b>	<b>1.12%</b>	<b>1.11%</b>	<b>2,855,205,303</b>	<b>33.9%</b>	<b>35.0%</b>	<b>-3.17%</b>	<b>-3.20%</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>2.01%</b>	<b>1.90%</b>	<b>2.01%</b>	<b>1.90%</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>0.33%</b>	<b>0.33%</b>				<b>0.79%</b>	<b>0.79%</b>				<b>-3.37%</b>	<b>-3.37%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-1.03%</b>	<b>-1.03%</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	860,887,596	9.7%	10.5%	0.25%	0.22%	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%	-0.19%	-0.30%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%		
Prudential Core Plus Fixed Income	863,873,512	9.8%	10.5%	0.51%	0.47%	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%	1.20%	1.00%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%		
PIIMCO Distressed Senior Credit Opportunities II (1)	53,215,309	0.6%	0.6%	0.54%	0.54%	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%	7.71%	7.71%	6.23%	6.23%	7.94%	7.94%	0.87%	0.87%		
PIIMCO BRAVO II (1)	7,456,020	0.1%	0.1%	0.00%	0.00%	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%		
<b>Bloomberg Aggregate</b>				<b>0.33%</b>	<b>0.33%</b>				<b>0.79%</b>	<b>0.79%</b>				<b>-3.37%</b>	<b>-3.37%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-1.03%</b>	<b>-1.03%</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)	227,911,887	2.6%	2.8%	0.07%	0.07%	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%	6.25%	6.25%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%		
<b>3m LIBOR</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.20%</b>	<b>0.20%</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	404,175,453	4.6%	4.9%	0.51%	0.51%	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%	-1.33%	-1.34%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%		
<b>Bloomberg GovCredit</b>				<b>0.51%</b>	<b>0.51%</b>				<b>0.88%</b>	<b>0.88%</b>				<b>-4.28%</b>	<b>-4.28%</b>				<b>0.82%</b>	<b>0.82%</b>				<b>0.78%</b>	<b>0.78%</b>	<b>-1.39%</b>	<b>-1.39%</b>	<b>10.02%</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	230,557,256	2.6%	2.8%	0.69%	0.69%	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%	6.93%	6.73%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%		
<b>Bloomberg Credit Baa</b>				<b>0.84%</b>	<b>0.84%</b>				<b>1.10%</b>	<b>1.10%</b>				<b>-4.32%</b>	<b>-4.32%</b>				<b>4.03%</b>	<b>4.03%</b>				<b>2.10%</b>	<b>2.10%</b>	<b>3.61%</b>	<b>3.61%</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	86,027,674	1.0%	1.0%	2.77%	2.77%	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%	10.20%	10.20%	1.72%	1.72%	N/A	N/A	N/A	N/A		
Corberus ND Private Credit Fund	111,347,640	1.3%	1.3%	1.15%	1.15%	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%	9.44%	9.44%	9.05%	9.05%	N/A	N/A	N/A	N/A		
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>0.58%</b>	<b>0.58%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>1.60%</b>	<b>1.60%</b>				<b>3.78%</b>	<b>3.78%</b>				<b>4.33%</b>	<b>4.33%</b>	<b>11.20%</b>	<b>11.20%</b>	<b>-1.14%</b>	<b>-1.14%</b>						
Bank of ND Match Loan CDs	45,599,920	0.5%	0.5%	0.24%	0.24%	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%	2.43%	2.43%	2.82%	2.82%	3.07%	3.07%	N/A	N/A		
<b>TOTAL FIXED INCOME</b>	<b>2,891,052,267</b>	<b>32.7%</b>	<b>35.0%</b>	<b>0.50%</b>	<b>0.48%</b>	<b>2,877,493,539</b>	<b>33.1%</b>	<b>35.0%</b>	<b>1.12%</b>	<b>1.11%</b>	<b>2,855,205,303</b>	<b>33.9%</b>	<b>35.0%</b>	<b>-3.17%</b>	<b>-3.20%</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>2.01%</b>	<b>1.90%</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>0.33%</b>	<b>0.33%</b>				<b>0.79%</b>	<b>0.79%</b>				<b>-3.37%</b>	<b>-3.37%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-1.03%</b>	<b>-1.03%</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>1,159,605,546</b>	<b>13.1%</b>	<b>15.0%</b>	<b>0.72%</b>	<b>0.71%</b>	<b>1,144,793,135</b>	<b>13.1%</b>	<b>15.0%</b>	<b>1.44%</b>	<b>1.39%</b>	<b>1,137,605,479</b>	<b>13.5%</b>	<b>15.0%</b>	<b>0.29%</b>	<b>0.22%</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>6.04%</b>	<b>5.82%</b>	<b>5.81%</b>	<b>5.52%</b>	<b>4.86%</b>	<b>4.86%</b>				
<b>Benchmark</b>				<b>0.96%</b>	<b>0.86%</b>				<b>0.96%</b>	<b>0.86%</b>				<b>0.05%</b>	<b>0.05%</b>				<b>1.34%</b>	<b>1.34%</b>				<b>1.57%</b>	<b>1.57%</b>	<b>4.86%</b>	<b>4.86%</b>	<b>4.86%</b>	<b>4.86%</b>						
<b>DIVERSIFIED REAL ASSETS</b>																																			
Western Asset US TIPS	501,168,291	5.7%	6.5%	1.21%	1.19%	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%	5.94%	5.82%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%		
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>1.23%</b>	<b>1.23%</b>				<b>1.49%</b>	<b>1.49%</b>				<b>-1.83%</b>	<b>-1.83%</b>				<b>1.63%</b>	<b>1.63%</b>				<b>3.18%</b>	<b>3.18%</b>	<b>5.77%</b>	<b>5.77%</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)	56,463,594	0.6%	0.6%	-0.16%	-0.16%	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%	16.59%	16.59%	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%	0.00%	0.00%	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)	58,567,028	0.7%	0.7%	1.56%	1.56%	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%	15.82%	15.82%	6.15%	6.15%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV	71,037,897	0.8%	0.8%	2.19%	2.19%	69,559,972	0.8%	0.8%	0.00%	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%	11.22%	11.22%	9.14%	9.14%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners V	11,168,393	0.1%	0.1%	-0.60%	-0.60%	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	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>0.62%</b>	<b>0.62%</b>				<b>0.56%</b>	<b>0.56%</b>				<b>1.07%</b>	<b>1.07%</b>				<b>1.06%</b>	<b>1.06%</b>				<b>0.13%</b>	<b>0.13%</b>	<b>3.47%</b>	<b>3.47%</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>811,041,926</b>	<b>9.2%</b>	<b>10.0%</b>	<b>1.03%</b>	<b>1.02%</b>	<b>796,229,515</b>	<b>9.1%</b>	<b>10.0%</b>	<b>1.56%</b>	<b>1.54%</b>	<b>792,596,940</b>	<b>9.4%</b>	<b>10.0%</b>	<b>0.26%</b>	<b>0.22%</b>	<b>783,508,60</b>																			