				T					Sontombor 24						rent	Prior Year		3 Years		5 Ye			
	January-22 Allocation Month			December-21 Allocation Quarter				September-21 Allocation Quarter					FYTD Returns		FY21 Returns		Ended 6/30/2021		Ended 6/30/2021				
	Market Value	Actual		Gross ⁽¹⁾	Net	Market Value			Gross ⁽¹⁾	Net	Market Value	Actual		Gross ⁽¹⁾	Net	Gross ⁽¹⁾		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,492,626,920	100.0%	100.0%	-3.53% -3.58%	-3.54% -3.58%	8,742,356,194	100.0%	100.0%	3.69% 3.59%	3.64% 3.59%	8,281,602,756	100.0% 1	00.0%	0.17% 0.14%	0.10% 0.14%	0.20% 0.02%	0.07% 0.02%	22.95% 20.65%		10.53% 10.15%		10.32% 9.36%	10.10% 9.36%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.01%	-0.01%				-0.08%	-0.08%				-0.01%	-0.01%	-0.10%		0.17%	0.17%	-0.12%		-0.09%	
Manager Selection TOTAL RELATIVE RETURN				0.06% 0.05%	0.05% 0.04%				0.19% 0.11%	0.13% 0.05%				0.03% 0.02%	-0.03% -0.04%	0.28% 0.18%	0.15% 0.05%	2.12% 2.29%	1.86% 2.03%	0.49% 0.38%	0.28% 0.16%	1.05% 0.96%	0.83% 0.74%
TO THE RESUME RESOURCE				0.0070	0.0170				0.1170	0.0070				0.0270	0.0170	0.1070	0.0070	2.2070	2.0070	0.0070	0.1070	0.0070	0.7 170
GLOBAL EQUITY	4,139,545,757	48.7%	50.0%	-6.08%	-6.08%	4,376,960,238	50.1%	50.0%	5.99%	5.92%	4,100,690,433	49.5%	50.0%	-0.05%	-0.16%	-0.51%	-0.69%	42.77%	42 35%	13.73%	13.46%		
Benchmark	1,100,010,10	101770	00.070	-5.75%		.,0.0,000,200	001170	00.070	5.85%	5.85%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10.070	00.070	-0.86%	-0.86%	-1.09%		42.21%		14.07%			
Domestic Equity Benchmark	2,502,731,637	29.5%	29.8%	-5.97% -6.71%	-5.97% -6.71%	2,646,267,542	30.3%	29.8%	8.74% 7.70%	8.66% 7.70%	2,454,202,047	29.6%	29.8%	-0.12% -1.00%	-0.26% -1.00%	2.13% -0.54%	1.91% -0.54%	45.37% 48.11%	44.96% 48.11%	16.05% 17.76%	15.82% 17.76%	16.51%	16.28%
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth	557,020,681	6.6%	6.5%	-8.18%	-8.18%	606,659,306	6.9%	6.5%	13.02%	12.97%	555,167,723	6.7%	6.6%	1.65%	1.59%	5.49%		43.46%		25.03%		21.92%	
Russell 1000 Growth				-8.58%	-8.58%				11.64%	11.64%				1.16%	1.16%	3.24%	3.24%	42.50%	42.50%	25.14%	25.14%	23.66%	23.66%
LSV Large Cap Value Russell 1000 Value	543,961,569	6.4%	6.5%	-0.93% -2.33%	-0.93% -2.33%	549,056,419	6.3%	6.5%	6.69% 7.77%	6.62% 7.77%	514,983,781	6.2%	6.6%	-2.27% -0.78%	-2.34% -0.78%	3.30% 4.44%	3.16% 4.44%	55.00% 43.68%	54.58% 43.68%	11.43% 12.42%		13.30% 11.87%	
LA Capital 60% Large Cap/40% Large Cap Active Extension <i>Russell 1000</i>	382,501,618	4.5%	4.4%	-5.00% -5.64%	-5.00% - 5.64%	402,650,190	4.6%	4.4%	10.82% 9.78%	10.78% 9.78%	363,453,869	4.4%	4.4%	0.39% 0.21%	0.35% 0.21%	5.68% 3.80%	5.61% 3.80%	43.44% 43.07%	43.28% 43.07%	19.74% 19.16%	19.60% 19.16%	17.37% 17.99%	
Parametric/Clifton Group Enhanced S&P 500 S&P 500	372,971,554	4.4%	4.4%	-5.61% -5.18%	-5.61% -5.18%	395,136,762	4.5%	4.4%	10.69% 11.03%	10.69% 11.03%	356,981,099	4.3%	4.4%	0.71% 0.58%	0.25% <i>0.58</i> %	5.23% 5.89%	4.74% 5.89%		42.46% 40.79%	18.98% 18.67%	19.06% 18.67%	17.66% 17.65%	
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,856,455,421	21.9%	21.8%	-4.97% -5.64%	-4.97% -5.64%	1,953,502,677	22.3%	21.8%	10.29% 9.78%	10.25% 9.78%	1,790,586,472	21.6%	21.8%	0.04% 0.21%	-0.10% 0.21%	4.85% 3.80%	4.67% 3.80%	46.02% 43.07%		18.99% 19.16%		17.80% 17.99%	
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund	224,409,292	2.6%	2.7%	-7.45%	-7.45%	242,485,687	2.8%	2.7%	11.31%	11.16%	218,139,634	2.6%	2.7%	-1.99% -2.84%	-2.14%	0.96%	0.67%	36.91%		N/A	N/A	N/A	N/A
S&P 600 (5)				-7.27%	-7.27%				5.64%	5.64%				-2.84%	-2.84%	-4.82%	-4.82%	67.40%	67.40%				
Riverbridge Small Cap Growth Russell 2000 Growth	201,169,637	2.4%	2.7%	-13.79% - 13.40%		224,845,184	2.6%	2.7%	-5.02% <i>0.01%</i>	-5.18% <i>0.01</i> %	237,133,727	2.9%	2.7%	2.26% -5.65%	2.07% -5.65%	-16.26% - 18.29%		N/A	N/A	N/A	N/A	N/A	N/A
Sycamore Small Cap Value Russell 2000 Value	220,697,288	2.6%	2.7%	-5.22% - 5.83%	-5.22% - 5.83%	225,433,994	2.6%	2.7%	8.35% 4.36%	8.20% 4.36%	208,342,215	2.5%	2.7%	-1.87% -2.98%	-2.05% -2.98%	0.78% -4.66%	0.45% -4.66%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	646,276,216	7.6%	8.0%	-8.77% -9.63%	-8.77% -9.63%	692,764,865	7.9%	8.0%	4.55% 2.14%	4.39% 2.14%	663,615,575	8.0%	8.0%	-0.54% -4.36%	-0.71% -4.36%	-5.14% -11.72%		42.89% 62.02%		8.04% 13.52%		12.80% 16.47%	
INTERNATIONAL EQUITY LSV International Large Cap Value	469,156,500	5.5%	7.9%	0.21%	0.21%	578,438,488	6.6%	7.9%	1.42%	1.32%	570,892,935	6.9%	7.9%	-1.30%	-1.39%	0.32%	0.12%		35.61%	4.83%	4.43%	9.01%	8.60%
MSCI EAFE				-4.83%	-4.83%				2.69%	2.69%				-0.45%	-0.45%	-2.70%	-2.70%	32.35%	32.35%	8.27%	8.27%	10.28%	10.28%
William Blair International Leaders	684,989,787	8.1%	7.9%	-11.68%	-11.68%	775,577,478	8.9%	7.9%	2.75%	2.66%	730,212,493	8.8%	7.9%	0.89%	0.80%	-8.44%	-8.60%	38.38%	37.92%	16.71%	16.29%	17.16%	16.75%
Arrowstreet International Equity MSCI ACWI ex-US IMI (Net)	115,000,000	1.4%	0.0%	N/A -4.06 %	N/A -4.06%	-	0.0%	0.0%	N/A 1.64%	N/A 1.64%	-	0.0%	0.0%	N/A -2.56%	N/A -2.56%	N/A -4.98%	N/A -4.98%	N/A 37.18 %	N/A 37.18%	N/A 9.43 %	N/A 9.43 %	N/A 11.20%	N/A 11.20 %
DFA International Small Cap Value (1)	176,360,501	2.1%	2.0%	-1.68%	-1.68%	170,119,771	1.9%	2.0%	1.96%	1.96%	157,111,942	1.9%	2.0%	0.60%	0.60%	0.84%	0.84%		43.90%	3.86%	3.86%	8.75%	8.75%
Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	157,030,549	1.8%	2.0%	-9.35% -8.47%	-9.35% -8.47%	173,230,176	2.0%	2.0%	0.08% -1.67%	0.08% -1.67%	162,639,978	2.0%	2.0%	0.00% 0.41%	0.00% 0.41%	-9.28% - 9.64%	-9.28% - 9.64%	42.51% 44.71%		6.51% 7.44%	6.51% 7.44%	11.26% 10.61%	
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,602,537,337	18.9%	19.8%	-6.50% -4.41%	-6.50% -4.41%	1,697,365,914	19.4%	19.8%	1.94% 3.14%	1.86% 3.14%	1,620,857,348	19.6%	19.8%	0.01% -0.66%	-0.06% -0.66%	-4.68% -2.06%	-4.81% -2.06%	38.84% 33.60%	38.46% 33.60%	10.25% 8.57%	9.92% 8.57%	12.89% 10.36%	12.56% 10.36%
PRIVATE EQUITY																							
50 South Capital 1889 Growth Fund	3,813,424	0.0%	0.0%	0.00%	0.00%	2,863,424	0.0%	0.0%	-8.74%	-8.74%	1,954,120	0.0%	0.0%	-11.55%	-11.55%	-19.28%		N/A	N/A	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO TOTAL PRIVATE EQUITY	30,463,359	0.4% 0.4 %	0.4% 0.4%	0.00% 0.00%	0.00% 0.00%	30,463,359 33,326,783	0.3% 0.4%	0.3% 0.4%	3.08% 2.25%	3.08% 2.25%	23,676,918	0.3% 0.3%	0.3%	-0.59% -1.70%	-0.59% -1.70%	2.47% 0.51%		N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL PRIVATE EQUIT	34,276,783	0.4%	0.4%	0.00%	0.00%	33,320,783	0.4%	0.4%	2.23%	2.25%	25,631,038	0.3%	0.3%	-1.70%	-1.70%	0.51%	0.51%	N/A	N/A	N/A	N/A	N/A	N/A

LEGACY FUND **INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2022**

	January-22					September-21						ent FD	Prior FY:		3 Years Ended			ears					
	Allocation Month			December-21 Allocation			Quarter		Allocation		ation	Quarter		Returns		Returns		6/30/2021		6/30/	/2021		
GLOBAL FIXED INCOME	Market Value 3.000.553.637	Actual 35.3%		Gross ⁽¹⁾	Net -2.09%	Market Value 3.034.660.719	Actual 34.7%		Gross ⁽¹⁾	Net 0.37%	Market Value 2,925,185,401	Actual 35.3%		Gross ⁽¹⁾	Net 0.26%	Gross ⁽¹⁾	Net	Gross ⁽¹⁾ 3.40%	Net 3.29%	Gross ⁽¹⁾ 6.76%	Net 6.65%	Gross ⁽¹⁾	Net
Benchmark	0,000,000,00	00.070	00.070	-2.15%		0,00 1,000,1 10	0 /0	00.070	0.01%	0.01%	2,020,100,101	00.070	00.070	0.05%	0.05%	-2.09%	-2.09%	-0.33%	-0.33%	5.34%	5.34%		
FIXED INCOME																						1	
Western Asset U.S. Core Fixed Income Prudential Core Plus Fixed Income	885,022,211 887,485,310	10.4% 10.5%	10.2% 10.2%	-2.52% -2.47%	-2.52% -2.47%	899,739,345 902,805,054	10.3% 10.3%	10.3% 10.3%	0.10% 0.43%	0.08% 0.38%	872,088,994 870,440,779	10.5% 10.5%	10.3% 10.3%	0.28% 0.04%	0.25%	-2.15% -2.02%	-2.20%	1.11% 2.64%	1.00% 2.44%	6.34% 7.02%	6.22% 6.80%	4.37% 5.01%	4.24% 4.77%
PIMCO Distressed Senior Credit Opportunities II (1)	55,422,278	0.7%	0.7%	0.71%	0.71%	55,030,898	0.6%	0.6%	0.43%	0.80%	54,595,902	0.7%	0.7%	1.88%	1.88%	3.42%	-2.12% 3.42%	8.47%	8.47%	5.73%	5.73%	8.77%	8.77%
PIMCO BRAVO II (1)	5,820,284	0.1%	0.1%	2.81%	2.81%	6,095,834	0.1%	0.1%	4.20%	4.20%	6,181,662	0.1%	0.1%	0.00%	0.00%	7.13%	7.13%	28.42%	28.42%	2.78%	2.78%	4.61%	4.61%
Bloomberg Aggregate				-2.15%	-2.15%				0.01%	0.01%				0.05%	0.05%	-2.09%	-2.09%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
Declaration Total Return Bond Fund (1)	228,343,049	2.7%	2.8%	-0.79%	-0.79%	230,159,281	2.6%	2.8%	-0.28%	-0.28%	230,963,556	2.8%	2.8%	0.80%	0.80%	-0.27%	-0.27%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%
3m LIBOR				0.03%	0.03%				0.04%	0.04%				0.03%	0.03%	0.10%	0.10%	0.21%	0.21%	1.46%	1.46%	1.42%	1.42%
State Street U.S. Govt Credit Bond Index	420,977,441	5.0%	4.9%	-2.38%	-2.38%	425,142,218	4.9%	4.9%	0.16%	0.16%	404,455,698	4.9%	4.9%	0.05%	0.04%	-2.18%	-2.18%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%
Bloomberg Gov/Credit				-2.44%	-2.44%				0.18%	0.18%				0.04%	0.04%	-2.23%	-2.23%	-0.39%	-0.39%	5.95%	5.95%	3.31%	3.31%
Wells Capital Medium Quality Credit Bloomberg Credit Baa	238,799,943	2.8%	2.8%	-3.41% - 3.49 %	-3.41% - 3.49%	237,991,600	2.7%	2.8%	0.51% 0.33%	0.47% 0.33%	228,904,407	2.8%	2.8%	0.22% 0.03%	0.18% 0.03%	-2.69% - 3.13%	-2.79% -3.13%	9.20% 5.41%	9.00% 5.41%	10.00% 8.30%	9.80% 8.30%	6.95% 5.51%	6.76% 5.51%
Bioomberg Credit Baa				-3.49%	-3.49%				0.33%	0.33%				0.03%	0.03%	-3.13%	-3.13%	5.41%	3.41%	6.30%	0.30%	5.51%	5.51%
Ares ND Credit Strategies Cerberus ND Private Credit Fund	102,980,463 131,171,771	1.2% 1.5%	1.2% 1.5%	0.00% 0.76%	0.00%	102,980,463 130,180,915	1.2% 1.5%	1.2% 1.5%	2.35% 2.18%	2.35% 2.18%	96,681,216 114,982,504	1.2% 1.4%	1.2% 1.4%	0.00% 1.48%	0.00% 1.48%	2.35% 4.48%	2.35%	13.53%	13.53% 11.36%	7.65% 9.76%	7.65%	N/A N/A	N/A N/A
S&P LSTA Leveraged Loan B Index	131,171,771	1.5%	1.5%	0.76% 0.45%	0.76% 0.45%	130,180,915	1.5%	1.5%	2.18% 0.85%	2.18% 0.85%	114,982,504	1.4%	1.4%	1.48% 1.14%	1.48%	4.48% 2.47%	4.48% 2.47%	11.36% 11.68%	11.68%	9.76% 4.79 %	9.76% 4.79%	N/A	N/A
	44 500 007	0.50/	0.5%			44.505.444	0.50/	0.50/			45 000 000	0.00/	0.00/									N1/A	N1/A
Bank of ND Match Loan CDs	44,530,887	0.5%	0.5%	0.22%	0.22%	44,535,111	0.5%	0.5%	0.65%	0.65%	45,890,683	0.6%	0.6%	0.67%	0.67%	1.54%	1.54%	2.67%	2.67%	3.01%	3.01%	N/A	
TOTAL FIXED INCOME Bloomberg Aggregate	3,000,553,637	35.3%	35.0%	-2.09% -2.15%	-2.09% -2.15%	3,034,660,719	34.7%	35.0%	0.40% 0.01%	0.37% 0.01%	2,925,185,401	35.3%	35.0%	0.28% 0.05%	0.26% 0.05%	-1.42% -2.09%	-1.48% -2.09%	3.40% -0.33%	3.29% -0.33%	6.76% 5.34%	6.65% 5.34%	5.01% 3.03%	4.90% 3.03%
																						0.0070	0.0070
GLOBAL REAL ASSETS Benchmark	1,301,914,590	15.3%	15.0%	1.64% 0.28%	1.58% 0.28%	1,282,765,371	14.7%	15.0%	4.04% 4.17%	3.98% 4.17%	1,211,728,112	14.6%	15.0%	0.37% 3.64%	0.36% 3.64%	6.14% 8.27%	6.01% 8.27%	9.33% 6.44%	9.04% 6.44%	6.86% 5.44%	6.55% 5.44%		
DIVERSIFIED REAL ASSETS																						İ	
Western Asset US TIPS	501,828,574	5.9%	5.8%	-2.38%	-2.38%	514,050,057	5.9%	5.9%	2.50%	2.47%	515,337,098	6.2%	6.0%	1.66%	1.63%	1.72%	1.67%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-2.22%	-2.22%				2.52%	2.52%				1.79%	1.79%	2.04%	2.04%	6.51%	6.51%	6.61%	6.61%	4.78%	4.78%
Grosvenor Customized Infrastructure Strategies II (1)	57,668,583	0.7%	0.7%	0.00%	0.00%	57,668,583	0.7%	0.7%	1.51%	1.51%	60,435,102	0.7%	0.7%	-0.25%	-0.25%	1.26%	1.26%	25.15%	25.15%		15.29%	11.32%	
Grosvenor Customized Infrastructure Strategies III (1)	10,500,000 106,980,546	0.1%	0.1%	0.00% 1.80%	0.00%	10,500,000 105,323,011	0.1% 1.2%	0.1% 1.2%	N/A 0.29%	N/A 0.13%	108.053.133	0.0%	0.0%	N/A 1.26%	N/A 1.29%	N/A 3.38%	N/A 3.02%	N/A 11.25%	N/A 10.24%	N/A 8.00%	N/A	N/A	N/A 7.55%
JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1)	66,639,264	1.3% 0.8%	1.3% 0.8%	0.00%	1.57% 0.00%	67,800,964	0.8%	0.8%	0.29% 3.68%	3.68%	65,393,185	1.3% 0.8%	1.3% 0.8%	-0.73%	-0.73%	2.92%	3.02% 2.92%	19.91%	19.91%	9.58%	7.21% 9.58%	8.31% N/A	7.55% N/A
ISQ Global Infrastructure Fund III (1)	7,069,336	0.1%	0.1%	0.00%	0.00%	7,069,336	0.1%	0.1%	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	
Macquarie Infrastructure Partners IV	75,323,879	0.9%	0.9%	0.00%	0.00%	75,323,879	0.9%	0.9%	2.96%	2.96%	73,196,370	0.9%	0.9%	-4.91%	-4.91%	-2.09%	-2.09%	20.58%	20.58%	N/A	N/A	N/A	
Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	53,575,082	0.6%	0.6%	0.00% 1.62%	0.00% 1.62%	53,575,082	0.6%	0.6%	12.51% 4.14%	12.51% 4.14%	24,788,713	0.3%	0.3%	-8.12% 4.65%	-8.12% 4.65%	3.38% 10.74%	3.38% 10.74%	N/A 5.26%	N/A 5.26 %	N/A 3.59%	N/A 3.59 %	N/A 3.07%	N/A 3.07%
TOTAL DIVERSIFIED REAL ASSETS	879,585,264	10.4%	10.0%	-1.16%	-1.19%	891,310,911	10.2%	10.0%	2.55%	2.50%	847.203.602	10.2%	10.0%	0.53%	0.52%	1.89%	1.81%	10.81%	10.59%	7.97%	7.76%	6.16%	5.93%
Benchmark	07 3,000,204	10.470	10.070	-0.58%	-0.58%	031,010,011	10.270	10.070	3.20%	3.20%	047,200,002	10.270	10.070	2.85%	2.85%	5.52%	5.52%	5.96%	5.96%	5.39%	5.39%	4.09%	4.09%
REAL ESTATE]																					ĺ	
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	211,444,758	2.5%	2.5%	10.28%	10.10%	192,041,556	2.2%	2.5%	7.47%	7.33%	178,977,829	2.2%	2.5%	0.00%	0.03%	18.52%	18.20%	4.65%	4.12%	3.43%	2.79%	5.32%	
Invesco Core Real Estate-USA, LP	210,884,568	2.5%	2.5%	5.84%	5.75%	199,412,904	2.3%	2.5%	7.56%	7.47%	185,546,682	2.2%	2.5%	0.00%	0.00%		13.66%	7.80%	7.45%	5.35%	5.00%	6.56%	6.20%
TOTAL GLOBAL REAL ESTATE NCREIF Total Index	422,329,326	5.0%	5.0%	8.02% 2.01%	7.89% 2.01%	391,454,460	4.5%	5.0%	7.52% 6.15%	7.40% 6.15%	364,524,511	4.4%	5.0%	0.00% 5.23%	0.01% 5.23%	16.14% 13.94%		6.23% 7.37%	5.78% 7.37%	4.38% 5.50%	3.88% 5.50%	5.93% 6.13%	
CASH EQUIVALENTS																						İ	
Northern Trust-MFB NI Gov't Assets Portfolio (1)	31,129,803			0.00%	0.00%	28,589,186			0.00%	0.00%	26,267,772			0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	1.11%	1.11%	0.94%	0.94%
Bank of ND	19,483,133			0.01%	0.01%	19,380,680			0.02%	0.02%	17,731,038			0.02%	0.02%	0.04%	0.04%	0.10%	0.10%	1.28%	1.28%	N/A	
TOTAL CASH EQUIVALENTS 90 Day T-Bill	50,612,936	0.6%	0.0%	0.00% -0.01%	0.00% -0.01%	47,969,866	0.5%	0.0%	0.01% 0.01%	0.01% 0.01%	43,998,810	0.5%	0.0%	0.01% 0.01%	0.01% 0.01%	0.02% 0.02%	0.02% 0.02%	0.04% 0.09%	0.04% 0.09%	1.18% 1.34%	1.18% 1.34%	1.04% 1.17%	1.04% 1.17%
וום-ו עס טע טען ווום-ו				-0.01%	-0.01%				0.01%	0.01%				0.01%	0.01%	0.02%	0.02%	0.09%	0.09%	1.34%	1.34%	1.17%	1.17%
																						<u> </u>	
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. (5) Prior to July 1, 2020, the benchmark was Russell 2000.