

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2022

| | April-22 | | | | | March-22 | | | | | December-21 | | | | | September-21 | | | | | Current FYTD | | Prior Year FY21 | | 3 Years Ended 6/30/2021 | | 5 Years Ended 6/30/2021 | | | |
|---|----------------------|---------------|---------------|----------------------|----------------|----------------------|---------------|---------------|----------------------|----------------|----------------------|---------------|---------------|----------------------|---------------|----------------------|---------------|---------------|----------------------|---------------|----------------------|----------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|----------------------|-----|
| | Allocation | | Month | | | Allocation | | Quarter | | | Allocation | | Quarter | | | Allocation | | Quarter | | | Returns | | Returns | | 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 | | | | | | |
| TOTAL LEGACY FUND | 8,133,812,081 | 100.0% | 100.0% | -4.62% | -4.63% | 8,464,366,552 | 100.0% | 100.0% | -5.15% | -5.20% | 8,742,356,194 | 100.0% | 100.0% | 3.69% | 3.64% | 8,281,602,756 | 100.0% | 100.0% | 0.17% | 0.10% | -6.03% | -6.20% | 22.95% | 22.68% | 10.53% | 10.31% | 10.32% | 10.10% | | |
| <i>POLICY TARGET BENCHMARK</i> | | | | <i>-5.32%</i> | <i>-5.32%</i> | | | | <i>-4.43%</i> | <i>-4.43%</i> | | | | <i>3.59%</i> | <i>3.59%</i> | | | | <i>0.14%</i> | <i>0.14%</i> | <i>-6.13%</i> | <i>-6.13%</i> | <i>20.65%</i> | <i>20.65%</i> | <i>10.15%</i> | <i>10.15%</i> | <i>9.36%</i> | <i>9.36%</i> | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.09% | 0.09% | | | | 0.02% | 0.02% | | | | -0.08% | -0.08% | | | | -0.01% | -0.01% | 0.02% | 0.02% | 0.17% | 0.17% | -0.12% | -0.12% | -0.09% | -0.09% | | |
| Manager Selection | | | | 0.60% | 0.60% | | | | -0.73% | -0.78% | | | | 0.19% | 0.13% | | | | 0.03% | -0.03% | 0.08% | -0.09% | 2.12% | 1.86% | 0.49% | 0.28% | 1.05% | 0.83% | | |
| TOTAL RELATIVE RETURN | | | | 0.69% | 0.68% | | | | -0.71% | -0.77% | | | | 0.11% | 0.05% | | | | 0.02% | -0.04% | 0.10% | -0.07% | 2.29% | 2.03% | 0.38% | 0.16% | 0.96% | 0.74% | | |
| GLOBAL EQUITY | 3,875,538,282 | 47.6% | 50.0% | -7.37% | -7.37% | 4,165,834,940 | 49.2% | 50.0% | -6.94% | -7.01% | 4,376,960,238 | 50.1% | 50.0% | 5.99% | 5.92% | 4,100,690,433 | 49.5% | 50.0% | -0.05% | -0.16% | -8.67% | -8.91% | 42.77% | 42.35% | 13.73% | 13.46% | | | | |
| <i>Benchmark</i> | | | | <i>-8.07%</i> | <i>-8.07%</i> | | | | <i>-5.30%</i> | <i>-5.30%</i> | | | | <i>5.85%</i> | <i>5.85%</i> | | | | <i>-0.86%</i> | <i>-0.86%</i> | <i>-8.64%</i> | <i>-8.64%</i> | <i>42.21%</i> | <i>42.21%</i> | <i>14.07%</i> | <i>14.07%</i> | | | | |
| Domestic Equity | 2,332,689,307 | 28.7% | 29.8% | -7.81% | -7.81% | 2,512,516,231 | 29.7% | 29.8% | -6.34% | -6.41% | 2,646,267,542 | 30.3% | 29.8% | 8.74% | 8.66% | 2,454,202,047 | 29.6% | 29.8% | -0.12% | -0.26% | -6.22% | -6.49% | 45.37% | 44.96% | 16.05% | 15.82% | 16.51% | 16.28% | | |
| <i>Benchmark</i> | | | | <i>-9.18%</i> | <i>-9.18%</i> | | | | <i>-5.75%</i> | <i>-5.75%</i> | | | | <i>7.70%</i> | <i>7.70%</i> | | | | <i>-1.00%</i> | <i>-1.00%</i> | <i>-8.74%</i> | <i>-8.74%</i> | <i>48.11%</i> | <i>48.11%</i> | <i>17.76%</i> | <i>17.76%</i> | | | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LA Capital Large Cap Growth | 500,329,337 | 6.2% | 6.5% | -10.82% | -10.82% | 561,004,584 | 6.6% | 6.5% | -9.36% | -9.41% | 606,659,306 | 6.9% | 6.5% | 13.02% | 12.97% | 555,167,723 | 6.7% | 6.6% | 1.65% | 1.59% | -7.13% | -7.28% | 43.46% | 43.18% | 25.03% | 24.79% | 21.92% | 21.68% | | |
| <i>Russell 1000 Growth</i> | | | | <i>-12.08%</i> | <i>-12.08%</i> | | | | <i>-9.04%</i> | <i>-9.04%</i> | | | | <i>11.64%</i> | <i>11.64%</i> | | | | <i>1.16%</i> | <i>1.16%</i> | <i>-9.69%</i> | <i>-9.69%</i> | <i>42.50%</i> | <i>42.50%</i> | <i>25.14%</i> | <i>25.14%</i> | <i>23.66%</i> | <i>23.66%</i> | | |
| LSV Large Cap Value | 515,969,524 | 6.3% | 6.5% | -4.76% | -4.76% | 541,738,985 | 6.4% | 6.5% | -1.26% | -1.33% | 549,056,419 | 6.3% | 6.5% | 6.69% | 6.62% | 514,983,781 | 6.2% | 6.6% | -2.27% | -2.34% | -1.95% | -2.15% | 55.00% | 54.58% | 11.43% | 11.12% | 13.30% | 12.98% | | |
| <i>Russell 1000 Value</i> | | | | <i>-5.64%</i> | <i>-5.64%</i> | | | | <i>-0.74%</i> | <i>-0.74%</i> | | | | <i>7.77%</i> | <i>7.77%</i> | | | | <i>-0.78%</i> | <i>-0.78%</i> | <i>0.16%</i> | <i>0.16%</i> | <i>43.68%</i> | <i>43.68%</i> | <i>12.42%</i> | <i>12.42%</i> | <i>11.87%</i> | <i>11.87%</i> | | |
| LA Capital 60% Large Cap/40% Large Cap Active Extension | 349,295,952 | 4.3% | 4.4% | -8.22% | -8.22% | 380,600,056 | 4.5% | 4.4% | -5.45% | -5.48% | 402,650,190 | 4.6% | 4.4% | 10.82% | 10.78% | 363,453,869 | 4.4% | 4.4% | 0.39% | 0.35% | -3.46% | -3.56% | 43.44% | 43.28% | 19.74% | 19.60% | 17.37% | 17.22% | | |
| <i>Russell 1000</i> | | | | <i>-8.91%</i> | <i>-8.91%</i> | | | | <i>-5.13%</i> | <i>-5.13%</i> | | | | <i>9.78%</i> | <i>9.78%</i> | | | | <i>0.21%</i> | <i>0.21%</i> | <i>-4.94%</i> | <i>-4.94%</i> | <i>43.07%</i> | <i>43.07%</i> | <i>19.16%</i> | <i>19.16%</i> | <i>17.99%</i> | <i>17.99%</i> | | |
| Parametric/Clifton Group Enhanced S&P 500 | 339,033,456 | 4.2% | 4.4% | -9.23% | -9.23% | 373,510,999 | 4.4% | 4.4% | -5.47% | -5.47% | 395,136,762 | 4.5% | 4.4% | 10.69% | 10.69% | 356,981,099 | 4.3% | 4.4% | 0.71% | 0.25% | -4.35% | -4.79% | 42.20% | 42.46% | 18.98% | 19.06% | 17.66% | 17.66% | | |
| <i>S&P 500</i> | | | | <i>-8.72%</i> | <i>-8.72%</i> | | | | <i>-4.60%</i> | <i>-4.60%</i> | | | | <i>11.03%</i> | <i>11.03%</i> | | | | <i>0.58%</i> | <i>0.58%</i> | <i>-2.75%</i> | <i>-2.75%</i> | <i>40.79%</i> | <i>40.79%</i> | <i>18.67%</i> | <i>18.67%</i> | <i>17.65%</i> | <i>17.65%</i> | | |
| TOTAL LARGE CAP DOMESTIC EQUITY | 1,704,628,270 | 21.0% | 21.8% | -8.20% | -8.20% | 1,856,854,625 | 21.9% | 21.8% | -5.48% | -5.53% | 1,953,502,677 | 22.3% | 21.8% | 10.29% | 10.25% | 1,790,586,472 | 21.6% | 21.8% | 0.04% | -0.10% | -4.27% | -4.47% | 46.02% | 45.85% | 18.99% | 18.81% | 17.80% | 17.60% | | |
| <i>Russell 1000</i> | | | | <i>-8.91%</i> | <i>-8.91%</i> | | | | <i>-5.13%</i> | <i>-5.13%</i> | | | | <i>9.78%</i> | <i>9.78%</i> | | | | <i>0.21%</i> | <i>0.21%</i> | <i>-4.94%</i> | <i>-4.94%</i> | <i>43.07%</i> | <i>43.07%</i> | <i>19.16%</i> | <i>19.16%</i> | <i>17.99%</i> | <i>17.99%</i> | | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Atlanta Capital Small Cap Equity Fund | 216,750,597 | 2.7% | 2.7% | -4.55% | -4.55% | 227,082,750 | 2.7% | 2.7% | -6.20% | -6.35% | 242,485,687 | 2.8% | 2.7% | 11.31% | 11.16% | 218,139,634 | 2.6% | 2.7% | -1.99% | -2.14% | -2.33% | -2.76% | 36.91% | 36.09% | N/A | N/A | N/A | N/A | | |
| <i>S&P 600 (5)</i> | | | | <i>-7.81%</i> | <i>-7.81%</i> | | | | <i>-5.62%</i> | <i>-5.62%</i> | | | | <i>5.64%</i> | <i>5.64%</i> | | | | <i>-2.84%</i> | <i>-2.84%</i> | <i>-10.70%</i> | <i>-10.70%</i> | <i>67.40%</i> | <i>67.40%</i> | | | | | | |
| Riverbridge Small Cap Growth | 198,501,767 | 2.4% | 2.7% | -11.88% | -11.88% | 206,757,205 | 2.4% | 2.7% | -15.70% | -15.88% | 224,845,184 | 2.6% | 2.7% | -5.02% | -5.18% | 237,133,727 | 2.9% | 2.7% | 2.26% | 2.07% | -27.85% | -28.25% | N/A | N/A | N/A | N/A | N/A | N/A | | |
| <i>Russell 2000 Growth</i> | | | | <i>-12.27%</i> | <i>-12.27%</i> | | | | <i>-12.63%</i> | <i>-12.63%</i> | | | | <i>0.01%</i> | <i>0.01%</i> | | | | <i>-5.65%</i> | <i>-5.65%</i> | <i>-27.67%</i> | <i>-27.67%</i> | | | | | | | | |
| Sycamore Small Cap Value | 212,808,674 | 2.6% | 2.7% | -4.06% | -4.06% | 221,821,651 | 2.6% | 2.7% | -4.59% | -4.73% | 225,433,994 | 2.6% | 2.7% | 8.35% | 8.20% | 208,342,215 | 2.5% | 2.7% | -1.87% | -2.05% | -2.68% | -3.14% | N/A | N/A | N/A | N/A | N/A | N/A | | |
| <i>Russell 2000 Value</i> | | | | <i>-7.76%</i> | <i>-7.76%</i> | | | | <i>-2.40%</i> | <i>-2.40%</i> | | | | <i>4.36%</i> | <i>4.36%</i> | | | | <i>-2.98%</i> | <i>-2.98%</i> | <i>-8.85%</i> | <i>-8.85%</i> | | | | | | | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 628,061,037 | 7.7% | 8.0% | -6.72% | -6.72% | 655,661,607 | 7.7% | 8.0% | -8.73% | -8.89% | 692,764,865 | 7.9% | 8.0% | 4.55% | 4.39% | 663,615,575 | 8.0% | 8.0% | -0.54% | -0.71% | -11.48% | -11.91% | 42.89% | 41.82% | 8.04% | 7.69% | 12.80% | 12.46% | | |
| <i>Russell 2000</i> | | | | <i>-9.91%</i> | <i>-9.91%</i> | | | | <i>-7.53%</i> | <i>-7.53%</i> | | | | <i>2.14%</i> | <i>2.14%</i> | | | | <i>-4.36%</i> | <i>-4.36%</i> | <i>-18.62%</i> | <i>-18.62%</i> | <i>62.02%</i> | <i>62.02%</i> | <i>13.52%</i> | <i>13.52%</i> | <i>16.47%</i> | <i>16.47%</i> | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LSV International Large Cap Value | 442,471,666 | 5.4% | 5.3% | -5.11% | -5.11% | 466,275,783 | 5.5% | 5.3% | -0.28% | -0.40% | 578,438,488 | 6.6% | 7.9% | 1.42% | 1.32% | 570,892,935 | 6.9% | 7.9% | -1.30% | -1.39% | -5.27% | -5.57% | 36.14% | 35.61% | 4.83% | 4.43% | 9.01% | 8.60% | | |
| <i>MSCI EAFE</i> | | | | <i>-6.47%</i> | <i>-6.47%</i> | | | | <i>-5.91%</i> | <i>-5.91%</i> | | | | <i>2.69%</i> | <i>2.69%</i> | | | | <i>-0.45%</i> | <i>-0.45%</i> | <i>-10.03%</i> | <i>-10.03%</i> | <i>32.35%</i> | <i>32.35%</i> | <i>8.27%</i> | <i>8.27%</i> | <i>10.28%</i> | <i>10.28%</i> | | |
| William Blair International Leaders | 423,522,798 | 5.2% | 5.3% | -9.42% | -9.42% | 467,571,707 | 5.5% | 5.3% | -13.86% | -13.95% | 775,577,478 | 8.9% | 7.9% | 2.75% | 2.66% | 730,212,493 | 8.8% | 7.9% | 0.89% | 0.80% | -19.11% | -19.34% | 38.38% | 37.92% | 16.71% | 16.29% | 17.16% | 16.75% | | |
| Arrowstreet International Equity | 336,885,357 | 4.1% | 5.3% | -6.02% | -6.02% | 358,479,186 | 4.2% | 5.3% | N/A | N/A | - | 0.0% | 0.0% | 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>MSCI ACWI ex-US IMI (Net)</i> | | | | <i>-6.30%</i> | <i>-6.30%</i> | | | | <i>-5.60%</i> | <i>-5.60%</i> | | | | <i>1.64%</i> | <i>1.64%</i> | | | | <i>-2.56%</i> | <i>-2.56%</i> | <i>-12.40%</i> | <i>-12.40%</i> | <i>37.18%</i> | <i>37.18%</i> | <i>9.43%</i> | <i>9.43%</i> | <i>11.20%</i> | <i>11.20%</i> | | |
| DFA International Small Cap Value (1) | 166,095,934 | 2.0% | 2.0% | -4.95% | -4.95% | 174,740,645 | 2.1% | 2.0% | -2.59% | -2.59% | 170,119,771 | 1.9% | 2.0% | 1.96% | 1.96% | 157,111,942 | 1.9% | 2.0% | 0.60% | 0.60% | -5.03% | -5.03% | 43.90% | 43.90% | 3.86% | 3.86% | 8.75% | 8.75% | | |
| Vanguard International Explorer Fund (1) | 135,132,562 | 1.7% | 2.0% | -8.24% | -8.24% | 147,261,930 | 1.7% | 2.0% | -14.99% | -14.99% | 173,230,176 | 2.0% | 2.0% | 0.08% | 0.08% | 162,639,978 | 2.0% | 2.0% | 0.00% | 0.00% | -21.93% | -21.93% | 42.51% | 42.51% | 6.51% | 6.51% | 11.26% | 11.26% | | |
| <i>S&P/Citigroup BMI EPAC < \$2BN</i> | | | | <i>-7.11%</i> | <i>-7.11%</i> | | | | <i>-7.86%</i> | <i>-7.86%</i> | | | | <i>-1.67%</i> | <i>-1.67%</i> | | | | <i>0.41%</i> | <i>0.41%</i> | <i>-15.49%</i> | <i>-15.49%</i> | <i>44.71%</i> | <i>44.71%</i> | <i>7.44%</i> | <i>7.44%</i> | <i>10.61%</i> | <i>10.61%</i> | | |
| TOTAL INTERNATIONAL EQUITY | 1,504,108,318 | 18.5% | 19.8% | -6.83% | -6.83% | 1,614,329,250 | 19.1% | 19.8% | -8.16% | -8.23% | 1,697,365,914 | 19.4% | 19.8% | 1.94% | 1.86% | 1,620,857,348 | 19.6% | 19.8% | | | | | | | | | | | | |

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2022

| | April-22 | | | | | March-22 | | | | | December-21 | | | | | September-21 | | | | | Current FYTD | | Prior Year FY21 | | 3 Years Ended 6/30/2021 | | 5 Years Ended 6/30/2021 | | | | | | |
|---|----------------------|--------------|--------------|----------------------|---------------|----------------------|--------------|--------------|----------------------|---------------|----------------------|--------------|--------------|----------------------|--------------|----------------------|--------------|--------------|----------------------|--------------|----------------------|----------------|----------------------|---------------|-------------------------|--------------|-------------------------|--------------|----------------------|-----|----------------------|-----|-----|
| | Market Value | Allocation | | Month | | Market Value | Allocation | | Quarter | | Market Value | Allocation | | Quarter | | Market Value | Allocation | | Quarter | | Returns | | Returns | | 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⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | | | | | | | | |
| GLOBAL FIXED INCOME | 2,744,351,166 | 33.7% | 35.0% | -3.54% | -3.54% | 2,892,048,190 | 34.2% | 35.0% | -5.57% | -5.60% | 3,034,660,719 | 34.7% | 35.0% | 0.40% | 0.37% | 2,925,185,401 | 35.3% | 35.0% | 0.28% | 0.26% | -8.29% | -8.37% | 3.40% | 3.29% | 6.76% | 6.65% | 6.76% | 6.65% | | | | | |
| Benchmark | | | | -3.80% | -3.80% | | | | -5.93% | -5.93% | | | | 0.01% | 0.01% | | | | 0.05% | 0.05% | -9.45% | -9.45% | -0.33% | -0.33% | 5.34% | 5.34% | | | | | | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset U.S. Core Fixed Income | 784,786,268 | 9.6% | 10.1% | -4.21% | -4.21% | 842,705,453 | 10.0% | 10.2% | -7.15% | -7.18% | 899,739,345 | 10.3% | 10.3% | 0.10% | 0.08% | 872,088,994 | 10.5% | 10.3% | 0.28% | 0.25% | -10.73% | -10.80% | 1.11% | 1.00% | 6.34% | 6.22% | 4.37% | 4.24% | | | | | |
| Prudential Core Plus Fixed Income | 792,109,529 | 9.7% | 10.1% | -4.26% | -4.26% | 850,727,807 | 10.1% | 10.2% | -6.46% | -6.51% | 902,805,054 | 10.3% | 10.3% | 0.43% | 0.38% | 870,440,779 | 10.5% | 10.3% | 0.04% | -0.02% | -10.02% | -10.16% | 2.64% | 2.44% | 7.02% | 6.80% | 5.01% | 4.77% | | | | | |
| PIMCO Distressed Senior Credit Opportunities II (1) | 55,281,911 | 0.7% | 0.7% | -0.09% | -0.09% | 55,332,911 | 0.7% | 0.7% | 0.55% | 0.55% | 55,030,898 | 0.6% | 0.6% | 0.80% | 0.80% | 54,595,902 | 0.7% | 0.7% | 1.88% | 1.88% | 3.16% | 3.16% | 8.47% | 8.47% | 5.73% | 5.73% | 8.77% | 8.77% | | | | | |
| PIMCO BRAVO II (1) | 4,666,083 | 0.1% | 0.1% | 0.00% | 0.00% | 5,111,141 | 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 | | | | -3.80% | -3.80% | | | | -5.93% | -5.93% | | | | 0.01% | 0.01% | | | | 0.05% | 0.05% | -9.45% | -9.45% | -0.33% | -0.33% | 5.34% | 5.34% | 3.03% | 3.03% | | | | | |
| Declaration Total Return Bond Fund (1) | 220,836,575 | 2.7% | 2.8% | -1.11% | -1.11% | 223,323,194 | 2.6% | 2.8% | -2.91% | -2.91% | 230,159,281 | 2.6% | 2.8% | -0.28% | -0.28% | 230,963,556 | 2.8% | 2.8% | 0.80% | 0.80% | -3.49% | -3.49% | 6.88% | 6.88% | 5.50% | 5.50% | 4.96% | 4.96% | | | | | |
| 3m LIBOR | | | | 0.11% | 0.11% | | | | 0.15% | 0.15% | | | | 0.04% | 0.04% | | | | 0.03% | 0.03% | 0.33% | 0.33% | 0.21% | 0.21% | 1.46% | 1.46% | 1.42% | 1.42% | | | | | |
| State Street U.S. Govt Credit Bond Index | 388,180,263 | 4.8% | 4.9% | -3.96% | -3.96% | 404,189,834 | 4.8% | 4.9% | -6.27% | -6.28% | 425,142,218 | 4.9% | 4.9% | 0.16% | 0.16% | 404,455,698 | 4.9% | 4.9% | 0.05% | 0.04% | -9.79% | -9.80% | -0.33% | -0.34% | 6.06% | 6.04% | 3.38% | 3.36% | | | | | |
| Bloomberg Gov/Credit | | | | -3.96% | -3.96% | | | | -6.33% | -6.33% | | | | 0.18% | 0.18% | | | | 0.04% | 0.04% | -9.85% | -9.85% | -0.39% | -0.39% | 5.95% | 5.95% | 3.31% | 3.31% | | | | | |
| Wells Capital Medium Quality Credit | 214,985,611 | 2.6% | 2.8% | -5.72% | -5.72% | 228,035,257 | 2.7% | 2.8% | -7.72% | -7.76% | 237,991,600 | 2.7% | 2.8% | 0.51% | 0.47% | 228,904,407 | 2.8% | 2.8% | 0.22% | 0.18% | -12.36% | -12.48% | 9.20% | 9.00% | 10.00% | 9.80% | 6.95% | 6.76% | | | | | |
| Bloomberg Credit Baa | | | | -5.74% | -5.74% | | | | -7.88% | -7.88% | | | | 0.33% | 0.33% | | | | 0.03% | 0.03% | -12.85% | -12.85% | 5.41% | 5.41% | 8.30% | 8.30% | 5.51% | 5.51% | | | | | |
| Ares ND Credit Strategies | 105,514,507 | 1.3% | 1.3% | 0.00% | 0.00% | 105,514,507 | 1.2% | 1.2% | 2.46% | 2.46% | 102,980,463 | 1.2% | 1.2% | 2.35% | 2.35% | 96,681,216 | 1.2% | 1.2% | 0.00% | 0.00% | 4.87% | 4.87% | 13.53% | 13.53% | 7.65% | 7.65% | N/A | N/A | | | | | |
| Cerberus ND Private Credit Fund | 133,392,213 | 1.6% | 1.6% | 0.68% | 0.68% | 132,488,114 | 1.6% | 1.6% | 1.77% | 1.77% | 130,180,915 | 1.5% | 1.5% | 2.18% | 2.18% | 114,982,504 | 1.4% | 1.4% | 1.48% | 1.48% | 6.25% | 6.25% | 11.36% | 11.36% | 9.76% | 9.76% | N/A | N/A | | | | | |
| S&P LSTA Leveraged Loan B Index | | | | 0.19% | 0.19% | | | | 0.03% | 0.03% | | | | 0.85% | 0.85% | | | | 1.14% | 1.14% | 2.22% | 2.22% | 11.68% | 11.68% | 4.79% | 4.79% | | | | | | | |
| Bank of ND Match Loan CDs | 44,598,206 | 0.5% | 0.5% | 0.21% | 0.21% | 44,619,971 | 0.5% | 0.5% | 0.63% | 0.63% | 44,535,111 | 0.5% | 0.5% | 0.65% | 0.65% | 45,890,683 | 0.6% | 0.6% | 0.67% | 0.67% | 2.18% | 2.18% | 2.67% | 2.67% | 3.01% | 3.01% | N/A | N/A | | | | | |
| TOTAL FIXED INCOME | 2,744,351,166 | 33.7% | 35.0% | -3.54% | -3.54% | 2,892,048,190 | 34.2% | 35.0% | -5.57% | -5.60% | 3,034,660,719 | 34.7% | 35.0% | 0.40% | 0.37% | 2,925,185,401 | 35.3% | 35.0% | 0.28% | 0.26% | -8.29% | -8.37% | 3.40% | 3.29% | 6.76% | 6.65% | 5.01% | 4.90% | | | | | |
| Bloomberg Aggregate | | | | -3.80% | -3.80% | | | | -5.93% | -5.93% | | | | 0.01% | 0.01% | | | | 0.05% | 0.05% | -9.45% | -9.45% | -0.33% | -0.33% | 5.34% | 5.34% | 3.03% | 3.03% | | | | | |
| GLOBAL REAL ASSETS | 1,312,805,749 | 16.1% | 15.0% | 1.27% | 1.21% | 1,305,902,628 | 15.4% | 15.0% | 1.59% | 1.53% | 1,282,765,371 | 14.7% | 15.0% | 4.04% | 3.98% | 1,211,728,112 | 14.6% | 15.0% | 0.37% | 0.36% | 7.43% | 7.23% | 9.33% | 9.04% | 6.86% | 6.55% | | | | | | | |
| Benchmark | | | | 0.30% | 0.30% | | | | 1.84% | 1.84% | | | | 4.17% | 4.17% | | | | 3.64% | 3.64% | 10.28% | 10.28% | 6.44% | 6.44% | 5.44% | 5.44% | | | | | | | |
| DIVERSIFIED REAL ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset US TIPS | 466,167,526 | 5.7% | 5.4% | -2.64% | -2.64% | 496,182,841 | 5.9% | 5.7% | -3.45% | -3.48% | 514,050,057 | 5.9% | 5.9% | 2.50% | 2.47% | 515,337,098 | 6.2% | 6.0% | 1.66% | 1.63% | -2.05% | -2.13% | 7.18% | 7.06% | 6.46% | 6.34% | 4.56% | 4.43% | | | | | |
| Bloomberg US Gov't Inflation Linked Bond Index (4) | | | | -2.18% | -2.18% | | | | -3.32% | -3.32% | | | | 2.52% | 2.52% | | | | 1.79% | 1.79% | -1.30% | -1.30% | 6.51% | 6.51% | 6.61% | 6.61% | 4.78% | 4.78% | | | | | |
| Grosvenor Customized Infrastructure Strategies II (1) | 53,004,289 | 0.7% | 0.7% | -0.07% | -0.07% | 52,494,003 | 0.6% | 0.6% | 2.00% | 2.00% | 57,668,583 | 0.7% | 0.7% | 1.51% | 1.51% | 60,435,102 | 0.7% | 0.7% | -0.25% | -0.25% | 3.21% | 3.21% | 25.15% | 25.15% | 15.29% | 15.29% | 11.32% | 11.32% | | | | | |
| Grosvenor Customized Infrastructure Strategies III (1) | 18,765,174 | 0.2% | 0.2% | 0.00% | 0.00% | 18,765,174 | 0.2% | 0.2% | -5.68% | -5.68% | 10,500,000 | 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 | N/A | N/A | N/A | N/A | N/A | N/A |
| JP Morgan Infrastructure Investments Fund (IIF) | 105,643,656 | 1.3% | 1.3% | 0.65% | 0.50% | 105,150,833 | 1.2% | 1.2% | 1.80% | 1.57% | 105,323,011 | 1.2% | 1.2% | 0.29% | 0.13% | 108,053,133 | 1.3% | 1.3% | 1.26% | 1.29% | 4.05% | 3.54% | 11.25% | 10.24% | 8.00% | 7.21% | 8.31% | 7.55% | | | | | |
| ISQ Global Infrastructure Fund II (1) | 75,873,238 | 0.9% | 0.9% | 5.96% | 5.96% | 71,607,349 | 0.8% | 0.8% | 0.00% | 0.00% | 67,800,964 | 0.8% | 0.8% | 3.68% | 3.68% | 65,393,185 | 0.8% | 0.8% | -0.73% | -0.73% | 9.05% | 9.05% | 19.91% | 19.91% | 9.58% | 9.58% | N/A | N/A | | | | | |
| ISQ Global Infrastructure Fund III (1) | 5,436,989 | 0.1% | 0.1% | -23.11% | -23.11% | 7,071,003 | 0.1% | 0.1% | 0.02% | 0.02% | 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 | N/A | N/A | N/A | N/A | N/A | |
| Macquarie Infrastructure Partners IV | 77,538,763 | 1.0% | 1.0% | 0.00% | 0.00% | 77,538,763 | 0.9% | 0.9% | 4.12% | 4.12% | 75,323,879 | 0.9% | 0.9% | 2.96% | 2.96% | 73,196,370 | 0.9% | 0.9% | -4.91% | -4.91% | 1.95% | 1.95% | 20.58% | 20.58% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Macquarie Infrastructure Partners V | 61,922,575 | 0.8% | 0.8% | -0.88% | -0.88% | 54,763,336 | 0.6% | 0.6% | 2.32% | 2.32% | 53,575,082 | 0.6% | 0.6% | 12.51% | 12.51% | 24,788,713 | 0.3% | 0.3% | -8.12% | -8.12% | 4.85% | 4.85% | N/A | 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) | | | | 1.68% | 1.68% | | | | 4.67% | 4.67% | | | | 4.14% | 4.14% | | | | 4.65% | 4.65% | 15.99% | 15.99% | 5.26% | 5.26% | 3.59% | 3.59% | 3.07% | 3.07% | | | | | |
| TOTAL DIVERSIFIED REAL ASSETS | 864,352,211 | 10.6% | 10.0% | -1.16% | -1.18% | 883,573,303 | 10.4% | 10.0% | -1.23% | -1.27% | 891,310,911 | 10.2% | 10.0% | 2.55% | 2.50% | 847,203,602 | 10.2% | 10.0% | 0.53% | 0.52% | 0.65% | 0.52% | 10.81% | 10.59% | 7.97% | 7.76% | 6.16% | 5.93% | | | | | |
| Benchmark | | | | -0.42% | -0.42% | | | | 0.12% | 0.12% | | | | 3.20% | 3.20% | | | | 2.85% | 2.85% | 5.82% | 5.82% | 5.96% | 5.96% | 5.39% | 5.39% | | | | | | | |