INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2022

		Ma	ny-22	April-22							Marc		December-21							21		Cur FY		Prior Y FY2		3 Years Ended	5 Yea			
		Alloca	ation .	Mont			Alloca	ation .	Month	1	Allocat	tion_	Quar			Allocati	<u>on</u>	Quarte			September Allocation	Q	<u>uarter</u>	Retu	urns	Retur	าร	6/30/2021	6/30/2	2021
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾ Net	Market Value	Actual	Policy (Gross ⁽¹⁾	Net	Market Value	Actual I	Policy G	ross ⁽¹⁾	Net	Market Value	Actual Poli	cy Gross ⁽¹	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net G	ross ⁽¹⁾ Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	8,246,627,055	100.0%	100.0%	0.32% 0.49%		8,133,812,081	100.0%	100.0%	-4.63% -4.63 -5.32% -5.32	, , ,	2 100.0%	100.0%	-5.15% -4.43%	-5.20% -4.43%	8,742,356,194	100.0% 1		3.69% 3.59%	3.64% 3.59%	8,281,602,756	100.0% 100.	0.17 9 <i>0.14</i> 9						0.53% 10.3 0.15% 10.15	% 10.32% 9.36%	
				0.4370	0.4370				-0.02 /0 -0.02	70			-4.4370	-4.4370				3.0370	3.5970			0.147	0.147	-5.0070	-0.0070	20.0070 2	.0.0070 1	0.1070 10.10	70 9.3070	9.3070
ATTRIBUTION ANALYSIS Asset Allocation				-0.02%	-0.02%				0.09% 0.09	%			0.02%	0.02%				-0.08%	-0.08%			-0.019	% -0.01 %	0.00%	0.00%	6 0.17%	0.17%	-0.12% -0.1	2% -0.09%	-0.09%
Manager Selection TOTAL RELATIVE RETURN				-0.15% -0.16%	-0.19%				0.60% 0.60 0.69% 0.68	%			-0.73% -0.71%	-0.78%				0.19% 0.11%	0.13%			0.03 9	6 -0.03 %	-0.06%		6 2.12%	1.86%	0.49% 0.2 8	1.05%	0.83%
TOTAL RELATIVE RETURN				-0.10%	-0.2176				0.09% 0.00	70			-0.71%	-0.77%				0.1176	0.05%			0.02	6 -0.047	-0.05%	-0.2176	0 2.2970	2.03%	0.36% 0.16	0.96%	0.74%
GLOBAL EQUITY Benchmark	3,945,968,768	47.8%	50.0%		0.37% 0.31%	3,875,538,282	47.6%	50.0%	-7.37% -7.37 -8.07% -8.07		9.2%			-7.01% -5.30%	4,376,960,238	50.1%		5.99% 5.85%	5.92% 5.85%	4,100,690,433	49.5% 50.0	0% -0.05% -0.86%						3.73% 13.46 4.07% 14.07		
Domestic Equity Benchmark	2,396,252,382	29.1%	29.8%	0.38%		2,332,689,307	28.7%	29.8%	-7.81% -7.81 -9.18% -9.18	% 2,512,516,23°	1 29.7%	29.8%	-6.34%		2,646,267,542	30.3%	29.8%	8.74%		2,454,202,047	29.6% 29.8	9% -0.12% -1.00%		-5.86%	-6.21%	6 45.37% <i>4</i>	14.96% 1		% 16.51%	16.28%
LARGE CAP DOMESTIC EQUITY LA Capital Large Cap Growth	493,447,880	6.0%	6.5%	-1.32%	-1.38%	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% 6.0	5% 1.65°	% 1.59%	-8.35%	-8.55%	6 43.46% <i>4</i>	43.18% 2	25.03% 24.79	% 21.92%	
Russell 1000 Growth LSV Large Cap Value	536,254,467	6.5%	6.5%		-2.33% 3.96%	515,969,524	6.3%	6.5%	-12.08% -12.08 -4.76% -4.76		6.4%	6.5%	-9.04% -1.26%	-9.04% -1.33%	549,056,419	6.3%	6.5%	11.64% 6.69%	11.64% 6.62%	514,983,781	6.2% 6.0	1.16 % 5% -2.279							23.66% 23.30%	
Russell 1000 Value	, ,			1.94%	1.94%	, ,			-5.64% -5.64	%			-0.74%	-0.74%	, ,			7.77%	7.77%	, ,		<i>-0.78</i> %	% -0.78%	2.10%	2.10%	43.68%	13.68% 1	2.42% 12.42	% 11.87%	11.87%
LA Capital 60% Large Cap/40% Large Cap Active Extension Russell 1000	379,112,157	4.6%	4.4%	0.42% -0.15%	0.38% -0.15%	349,295,952	4.3%	4.4%	-8.22% -8.22 - 8.91% -8.91		6 4.5%	4.4%	-5.45% -5.13%	-5.48% -5.13%	402,650,190	4.6%			10.78% 9.78%	363,453,869	4.4% 4.4	0.399 0.219		-3.06% - 5.08%					% 17.37% % 17.99%	
Parametric/Clifton Group Enhanced S&P 500 S&P 500	368,555,761	4.5%	4.4%	0.59% 0.18%	0.59% 0.18%	339,033,456	4.2%	4.4%	-9.23% -9.23 - 8.72% -8.72		4.4%	4.4%	-5.47% -4.60%	-5.47% -4.60%	395,136,762	4.5%			10.69% 11.03%	356,981,099	4.3% 4.4	0.719 0.589							17.66% 17.65%	
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	1,777,370,266	21.6%	21.8%		0.95% -0.15%	1,704,628,270	21.0%	21.8%	-8.20% -8.20 -8.91% -8.91		5 21.9%			-5.53% -5.13%	1,953,502,677	22.3%			10.25% 9.78%	1,790,586,472	21.6% 21.8	0.04% 0.21%							% 17.80% % 17.99%	
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund S&P 600 (5)	214,576,854	2.6%	2.7%		-1.00% 1.87%	216,750,597	2.7%	2.7%	-4.55% -4.55 -7.81% -7.81		2.7%		-6.20% -5.62%	-6.35% -5.62%	242,485,687	2.8%		11.31% 5.64%	11.16% 5.64%	218,139,634	2.6% 2.	7% -1.999 - 2.84 %				6 36.91% 3		N/A N	/A N/A	N/A
Riverbridge Small Cap Growth Russell 2000 Growth	187,114,764	2.3%	2.7%	-5.54% -1.89%	-5.74% -1.89%	198,501,767	2.4%	2.7%	-11.88% -11.88 -12.27% -12.27	, ,	5 2.4%		-15.70% -12.63%		224,845,184	2.6%		-5.02% <i>0.01%</i>	-5.18% <i>0.01%</i>	237,133,727	2.9% 2.	7% 2.269 - 5.65 %			-32.37% -29.04%		N/A	N/A N	/A N/A	N/A
Sycamore Small Cap Value Russell 2000 Value	217,190,499	2.6%	2.7%		2.06% 1.92%	212,808,674	2.6%	2.7%	-4.06% -4.06 - 7.76% -7.76		2.6%	2.7%	-4.59% -2.40%	-4.73% -2.40%	225,433,994	2.6%		8.35% 4.36%	8.20% 4.36%	208,342,215	2.5% 2.	7% -1.879 - 2.98 %			-1.14% -7.10%		N/A	N/A N	/A N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	618,882,117	7.5%	8.0%	-1.29% 0.15%	-1.46% 0.15%	628,061,037	7.7%	8.0%	-6.72% -6.72 -9.91% -9.91		7.7%	8.0%		-8.89% -7.53%	692,764,865	7.9%			4.39% 2.14%	663,615,575	8.0% 8.0	9% -0.54% -4.36%							% 12.80% % 16.47%	
INTERNATIONAL EQUITY LSV International Large Cap Value MSCI EAFE	449,135,750	5.4%	5.3%	1.61% <i>0.75%</i>	1.51% 0.75%	442,471,666	5.4%	5.3%	-5.11% -5.11 -6.47% -6.47	, ,	5.5%	5.3%	-0.28% -5.91%	-0.40% -5.91%	578,438,488	6.6%		1.42% 2.69%	1.32% 2.69%	570,892,935	6.9% 7.9	9% -1.309 <i>-0.45</i> %				6 36.14% 3 6 32.35% 3			9.01% 10.28%	
William Blair International Leaders Arrowstreet International Equity MSCI ACWI ex-US IMI (Net)	411,220,936 346,315,582	5.0% 4.2%	5.3% 5.3%		-2.90% 2.80% 0.48%	423,522,798 336,885,357	5.2% 4.1%	5.3% 5.3%	-9.42% -9.42 -6.02% -6.02 -6.30% -6.30	% 358,479,186		5.3%	-13.86% N/A <i>-5.60%</i>	-13.95% N/A <i>-5.60%</i>	775,577,478 -		0.0%	2.75% N/A 1.64%	2.66% N/A 1.64%	730,212,493 -	8.8% 7.9 0.0% 0.0		A N/A	N/A	N/A		N/A		17.16% /A N/A 11.20%	N/A
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) S&P/Citigroup BMI EPAC < \$2BN	169,117,387 134,318,510	2.1% 1.6%	2.0% 2.0%	-0.60%	1.82% -0.60% <i>-0.54%</i>	166,095,934 135,132,562	2.0% 1.7%	2.0% 2.0%	-4.95% -4.95 -8.24% -8.24 - 7.11% -7.11	% 147,261,930		2.0%	-14.99%	-2.59% -14.99% <i>-7.86</i> %	170,119,771 173,230,176		2.0%	0.08%	1.96% 0.08% -1.67%	157,111,942 162,639,978	1.9% 2.0% 2.0% 2.0%		6 0.00%	-22.40%	-22.40%	43.90% 4 42.51% 4 44.71% 4	12.51%		8.75% % 11.26% 10.61%	11.26%
TOTAL INTERNATIONAL EQUITY MSCI World Ex US (2)	1,510,108,165	18.3%	19.8%	0.47% 0.83%	0.40% 0.83%	1,504,108,318	18.5%	19.8%	-6.83% -6.83 -6.57% -6.57) 19.1%	19.8%	-8.16% -4.81%	-8.23% -4.81%	1,697,365,914	19.4%			1.86% 3.14%	1,620,857,348	19.6% 19.8	0.01% -0.66%							% 12.89% % 10.36%	
PRIVATE EQUITY 50 South Capital 1889 Growth Fund Sixth Street Partners - TAO TOTAL PRIVATE EQUITY	5,454,624 34,153,596 39,608,220	0.1% 0.4% 0.5%	0.1% 0.4% 0.5%	2.61%	0.00% 2.61% 2.24%	5,454,624 33,286,034 38,740,658	0.1% 0.4% 0.5%	0.1% 0.4% 0.5%	-4.36% -4.36 0.00% 0.00 -0.64% -0.64	% 33,286,034	0.4%	0.1% 0.4% 0.5%		0.00% 3.04% 2.58%	2,863,424 30,463,359 33,326,783	0.3%	0.3%	3.08%	-8.74% 3.08% 2.25 %	1,954,120 23,676,918 25,631,038	0.0% 0.0 0.3% 0.0 0.3% 0.0			8.34%	-22.80% 8.34% 4.74%	6 N/A	N/A N/A	N/A N	/A N/A /A N/A	N/A
TOTAL TRIVATE LAUTT	33,000,220	U.J/0	U.J /0	L.L4 /0	L.24 /0	<i>30,140,030</i>	J.J /6	0.0/0	-0.04/0 -0.04	30,909,430	. U.J/0	0. 370	2.50/6	2.30/0	<i>53,32</i> 0,703	U.4/0	J.4/0	2.23/0	2.25/0	20,031,030	0.3/6 U.	-1.107	-1.10%	4.14/0	7.14/0	IVA	IVA	IVA N	A IVA	IVA

LEGACY FUND

INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2022

	May-22						April-22 Mar							March-22					December-21					September-21				Current Prior Year FYTD FY21				5 Years Ended			
	Allocation Month			Allocation Month					Allocation Quarter						Allocat	Quarte	Allocation Quarter			<u>er</u>	Returns Returns			3	Ended 6/30/202	1	6/30/202								
	Market Value		,	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net		Actual		Gross ⁽¹⁾	Net		Actual		Gross ⁽¹⁾	Net				Gross ⁽¹⁾	Net	Gross ⁽¹⁾						oss ⁽¹⁾ N	Net		
GLOBAL FIXED INCOME Benchmark	2,900,110,903	35.2%	35.0%	0.25% 0.65%		2,744,351,166	33.7%	35.0%	-3.54% -3.80%		2,892,048,190	34.2%	35.0%	-5.57% -5.93%	-5.60% -5.93%	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%	-8.06% -8.86%	-8.16% -8.86%	3.40% 3 -0.33% -0			.65% .34%				
FIXED INCOME Western Asset U.S. Core Fixed Income Prudential Core Plus Fixed Income PIMCO Distressed Senior Credit Opportunities II (1) PIMCO BRAVO II (1) Bloomberg Aggregate	787,857,599 791,501,897 54,994,509 3,946,336	9.6% 9.6% 0.7% 0.0%	9.2% 9.2% 0.7% 0.0%	0.42% -0.02% -0.52% 1.44% <i>0.65%</i>	0.39% -0.08% -0.52% 1.44% <i>0.65%</i>	784,786,268 792,109,529 55,281,911 4,666,083	9.6% 9.7% 0.7% 0.1%	10.1% 10.1% 0.7% 0.1%	-4.26% -0.09% 0.00%	-4.21% -4.26% -0.09% 0.00% - 3.80 %	842,705,453 850,727,807 55,332,911 5,111,141	0.7%	10.2% 10.2% 0.7% 0.1%	-6.46% 0.55% 2.81%	-7.18% -6.51% 0.55% 2.81% -5.93%	899,739,345 902,805,054 55,030,898 6,095,834	10.3% 10.3% 0.6% 0.1%	10.3% 10.3% 0.6% 0.1%	0.80% 4.20%	0.08% 0.38% 0.80% 4.20% 0.01%	872,088,994 870,440,779 54,595,902 6,181,662	0.7%	10.3% 10.3% 0.7% 0.1%	0.28% 0.04% 1.88% 0.00% 0.05 %	0.25% -0.02% 1.88% 0.00% <i>0.05</i> %		-10.23% 2.62% 8.67%	2.64% 2	2.44% 3.47% 3.42%	7.02% 6 5.73% 5	.80% 5 .73% 8 .78% 4	37% 4 .01% 4 .77% 8 .61% 4	I.77% 3.77% I.61%		
Declaration Total Return Bond Fund (1) 3m LIBOR	218,854,269	2.7%	2.8%	-0.90% <i>0.14%</i>	-0.90% <i>0.14%</i>	220,836,575	2.7%	2.8%	-1.11% <i>0.11%</i>	-1.11% <i>0.11</i> %	223,323,194	2.6%	2.8%	-2.91% <i>0.15%</i>	-2.91% 0.15%	230,159,281	2.6%	2.8%		-0.28% 0.04%	230,963,556	2.8%	2.8%	0.80% 0.03%	0.80% 0.03%		-4.35% 0.47%	6.88% 6 0.21% 0				.96% 4. . 42% 1 .			
State Street U.S. Govt Credit Bond Index Bloomberg Gov/Credit	389,952,829	4.7%	4.9%	0.46% 0.48%	0.46% 0.48%	388,180,263	4.8%	4.9%		-3.96% - 3.96%	404,189,834	4.8%	4.9%	-6.27% -6.33%	-6.28% -6.33%	425,142,218	4.9%	4.9%	0.16% <i>0.18%</i>	0.16% <i>0.18%</i>	404,455,698	4.9%	4.9%	0.05% 0.04%	0.04% 0.04%			-0.33% -0 - 0.39% -0		6.06% 6 5.95% 5 .		3.38% 3. 3.31% 3.			
Wells Capital Medium Quality Credit Bloomberg Credit Baa	216,151,851	2.6%	2.8%	0.59% 0.87%	0.54% 0.87%	214,985,611	2.6%	2.8%	-5.72% -	-5.72% - 5.74%	228,035,257	2.7%		-7.72% -7.88%	-7.76% -7.88%	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%		-11.84% -		9.20% 9 5.41% 5		0.00% 9 8.30% 8.		5.95% 6 5.51% 5.			
Ares ND Credit Strategies Cerberus ND Private Credit Fund S&P LSTA Leveraged Loan B Index	107,699,691 134,102,799	1.3% 1.6%	1.3% 1.6%	2.07% 0.53% -2.85 %	2.07% 0.53% -2.85%	105,514,507 133,392,213	1.3% 1.6%	1.3% 1.6%	0.68%	0.00% 0.68% 0.19%	105,514,507 132,488,114	1.2% 1.6%	1.2% 1.6%	2.46% 1.77% <i>0.03%</i>	2.46% 1.77% <i>0.03</i> %	102,980,463 130,180,915	1.2% 1.5%	1.2% 1.5%	2.18%	2.35% 2.18% <i>0.85%</i>	96,681,216 114,982,504		1.2% 1.4%	0.00% 1.48% 1.14%	0.00% 1.48% 1.14%		6.82%	13.53% 13 11.36% 11 11.68% 11	1.36%	7.65% 7 9.76% 9 4.79% 4 .	.76%	,, .	N/A N/A		
Bank of ND Match Loan CDs	195,049,123	2.4%	2.4%	0.25%	0.25%	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%	2.43%	2.43%	2.67% 2	2.67%	3.01% 3	.01%	N/A	N/A		
TOTAL FIXED INCOME Bloomberg Aggregate	2,900,110,903	35.2%	35.0%	0.25% 0.65%	0.23% 0.65%	2,744,351,166	33.7%	35.0%		-3.54% -3.80%	2,892,048,190	34.2%			-5.60% -5.93%	3,034,660,719	34.7%	35.0%		0.37% 0.01%	2,925,185,401	35.3 % 3	35.0%	0.28% 0.05%	0.26% 0.05%	-8.06% -8.86%		3.40% 3 -0.33% -0		6.76% 6. 5.34% 5.		.01% 4. .03% 3.			
GLOBAL REAL ASSETS Benchmark	1,314,759,012	15.9%	15.0%	0.17% 0.71%	0.16% 0.71%	1,312,805,749	16.1%	15.0%		1.21% 0.30%	1,305,902,628	15.4%	15.0%	1.59% 1.84%	1.53% 1.84%	1,282,765,371	14.7%	15.0%		3.98% 4.17%	1,211,728,112	14.6 % 1	15.0%	0.37% 3.64%	0.36% 3.64%	7.60% 11.06%		9.33% 9 6.44% 6		6.86% 6. 5.44% 5.					
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	460,594,734	5.6%	5.4%	-1.17% -1.22%		466,167,526	5.7%	5.4%	-2.64% -	-2.64% -2.18%	496,182,841	5.9%	5.7%	-3.45% -3.32%	-3.48% -3.32%	514,050,057	5.9%	5.9%	2.50% 2.52%	2.47% 2.52%	515,337,098	6.2%	6.0%	1.66% 1.79%	1.63% 1.79%			7.18% 7 6.51% 6				.56% 4.			
Grosvenor Customized Infrastructure Strategies II (1) Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1) ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV Macquarie Infrastructure Partners V 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)	52,880,031 18,765,174 105,643,656 77,087,547 5,660,175 81,169,958 64,504,199	0.6% 0.2% 1.3% 0.9% 0.1% 1.0% 0.8%	0.6% 0.2% 1.3% 0.9% 0.1% 1.0% 0.8%	-0.18% 0.00% 0.00% 1.60% 4.11% 4.74% 4.24% 1.72%	0.00% 0.00% 1.60% 4.11% 4.74%	53,004,289 18,765,174 105,643,656 75,873,238 5,436,989 77,538,763 61,922,575	1.3% 0.9% 0.1% 1.0%	0.7% 0.2% 1.3% 0.9% 0.1% 1.0% 0.8%	5.96% -23.11% -2 0.00% -0.88%	0.00% 0.50% 5.96% 23.11%	52,494,003 18,765,174 105,150,833 71,607,349 7,071,003 77,538,763 54,763,336	0.9%	0.6% 0.2% 1.2% 0.8% 0.1% 0.9% 0.6%	2.00% -5.68% 1.80% 0.00% 0.02% 4.12% 2.32% 4.67%	2.00% -5.68% 1.57% 0.00% 0.02% 4.12% 2.32% 4.67%	57,668,583 10,500,000 105,323,011 67,800,964 7,069,336 75,323,879 53,575,082	0.1% 1.2% 0.8%	0.7% 0.1% 1.2% 0.8% 0.1% 0.9% 0.6%	N/A 0.29% 3.68% N/A 2.96%	1.51% N/A 0.13% 3.68% N/A 2.96% 12.51% 4.14 %	60,435,102 - 108,053,133 65,393,185 - 73,196,370 24,788,713	0.0% 1.3% 0.8% 0.0% 0.9%	0.0% 0.9%	-0.25% N/A 1.26% -0.73% N/A -4.91% -8.12% 4.65%	-0.25% N/A 1.29% -0.73% N/A -4.91% -8.12% 4.65 %	N/A 4.05% 10.80% N/A	N/A 3.54% 10.80% N/A 6.78% 9.29%	25.15% 25 N/A 11.25% 10 19.91% 19 N/A 20.58% 20 N/A 5.26% 5	N/A 0.24% 9.91% N/A 0.58% N/A	N/A 8.00% 7	N/A .21% 8. .58% N/A N/A N/A	3.31% 7.	N/A 7.55% N/A N/A N/A N/A		
TOTAL DIVERSIFIED REAL ASSETS Benchmark	866,305,474	10.5%	10.0%		0.24% 0.19%	864,352,211	10.6%	10.0%	-1.16% -		883,573,303	10.4%	10.0%	-1.23% 0.12%	-1.27% 0.12%	891,310,911	10.2%	10.0%		2.50% 3.20%	847,203,602	10.2 % 1	10.0%	0.53% 2.85%	0.52% 2.85%			10.81% 10 5.96% 5		7.97% 7. 5.39% 5.		.16% 5. .09% 4.			
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP Invesco Core Real Estate-USA, LP TOTAL GLOBAL REAL ESTATE NCREIF Total Index CASH EQUIVALENTS	223,931,809 224,521,728 448,453,538	2.7% 2.7% 5.4%	2.5% 2.5% 5.0%	0.00% 0.00% 0.00% 1.74%	0.00% 0.00% <i>0.00</i> %	223,931,810 224,521,728 448,453,538	2.8% 2.8% 5.5%	2.5% 2.5% 5.0%	6.08% 6.55%	5.93% 6.47% 6.20%	211,444,758 210,884,568 422,329,326	2.5% 2.5% 5.0%	2.5%		10.10% 5.75% 7.89% 5.33%	192,041,556 199,412,904 391,454,460	2.3%	2.5%	7.47% 7.56% 7.52%	7.33% 7.47% 7.40% 6.15 %	178,977,829 185,546,682 364,524,511		2.5% 2.5% 5.0%	0.00% 0.00%	0.03% 0.00% <i>0.01%</i>	25.72% 21.30% 23.48% 21.79%	25.21% 21.01% 23.07%	4.65% 4	4.12% 7.45% 5.78%		.79% 5. .00% 6. 88% 5.	i.32% 4 i.56% 6 . 93% 5 .	1.60% 5.20% 5 .39%		
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND TOTAL CASH EQUIVALENTS 90 Day T-Bill Initial funding September 7, 2011.	66,035,080 19,753,292 85,788,373	1.0%	0.0%	0.04% 0.06% 0.04% 0.07 %		31,410,027 169,706,856 201,116,884	2.5%	0.0%	0.01% 0.03% 0.01% 0.01%	0.03% 0.01%	80,999,766 19,581,028 100,580,794	1.2%	0.0%	0.00% 0.02% 0.01% 0.04%	0.00% 0.02% 0.01% 0.04%	28,589,186 19,380,680 47,969,866	0.5%	0.0%	0.02% <i>0.01%</i>	0.00% 0.02% 0.01% 0.01%	26,267,772 17,731,038 43,998,810	0.5%	0.0%	0.01% 0.02% 0.01% 0.01%	0.01% 0.02% 0.01% 0.01%	0.15% <i>0.08%</i>	0.15% <i>0.08%</i>	0.01% 0 0.10% 0 0.04% 0 0.09% 0	0.10% 0.04%	1.11% 1 1.28% 1 1.18% 1 . 1.34% 1 .	.28% 18% 1.	0.94% 0 N/A . 04% 1. . 17% 1 .	N/A .04%		

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.