

**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2023**

|   | January-23           |               |               |                      |              | December-22          |               |               |                      |               | September-22         |               |               |                      |               | Current FY2D         |                      | Prior Year FY22      |                      | 3 Years Ended 6/30/2022 |                      | 5 Years Ended 6/30/2022 |               |               |
|---|----------------------|---------------|---------------|----------------------|--------------|----------------------|---------------|---------------|----------------------|---------------|----------------------|---------------|---------------|----------------------|---------------|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|-------------------------|---------------|---------------|
|   | Allocation           |               | Month         |                      | Allocation   |                      | Quarter       |               | Allocation           |               | Quarter              |               | Returns       |                      | Returns       |                      | Gross <sup>(1)</sup> |                      | Gross <sup>(1)</sup> |                         | Gross <sup>(1)</sup> |                         |               |               |
|   | 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                  | Gross <sup>(1)</sup>    | Net           |               |
| <b>TOTAL LEGACY FUND</b>                                | <b>8,920,867,984</b> | <b>100.0%</b> | <b>100.0%</b> | <b>4.42%</b>         | <b>4.41%</b> | <b>8,478,937,128</b> | <b>100.0%</b> | <b>100.0%</b> | <b>5.59%</b>         | <b>5.54%</b>  | <b>7,819,180,935</b> | <b>100.0%</b> | <b>100.0%</b> | <b>-4.69%</b>        | <b>-4.73%</b> | <b>5.09%</b>         | <b>4.98%</b>         | <b>-9.90%</b>        | <b>-10.12%</b>       | <b>4.97%</b>            | <b>4.75%</b>         | <b>5.57%</b>            | <b>5.35%</b>  |               |
| <b>POLICY TARGET BENCHMARK</b>                          |                      |               |               | <b>4.60%</b>         | <b>4.60%</b> |                      |               |               | <b>5.16%</b>         | <b>5.16%</b>  |                      |               |               | <b>-4.74%</b>        | <b>-4.74%</b> | <b>4.79%</b>         | <b>4.79%</b>         | <b>-10.45%</b>       | <b>-10.45%</b>       | <b>4.09%</b>            | <b>4.09%</b>         | <b>4.97%</b>            | <b>4.97%</b>  |               |
| ATTRIBUTION ANALYSIS                                    |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Asset Allocation  |                      |               | <b>0.00%</b>  | <b>0.00%</b>         |              |                      |               |               | <b>-0.39%</b>        | <b>-0.39%</b> |                      |               |               |                      | <b>0.10%</b>  | <b>0.10%</b>         | <b>-0.28%</b>        | <b>-0.28%</b>        | <b>0.16%</b>         | <b>0.16%</b>            | <b>0.06%</b>         | <b>0.06%</b>            | <b>-0.04%</b> | <b>-0.04%</b> |
| Manager Selection                                       |                      |               | <b>-0.18%</b> | <b>-0.20%</b>        |              |                      |               |               | <b>-0.05%</b>        | <b>0.76%</b>  |                      |               |               |                      | <b>0.58%</b>  | <b>0.47%</b>         | <b>0.38%</b>         | <b>0.17%</b>         | <b>0.83%</b>         | <b>0.61%</b>            | <b>0.63%</b>         | <b>0.61%</b>            | <b>0.42%</b>  | <b>0.42%</b>  |
| TOTAL RELATIVE RETURN                                   |                      |               | <b>-0.18%</b> | <b>-0.20%</b>        |              |                      |               |               | <b>0.43%</b>         | <b>0.37%</b>  |                      |               |               |                      | <b>0.05%</b>  | <b>0.02%</b>         | <b>0.30%</b>         | <b>0.19%</b>         | <b>0.55%</b>         | <b>0.33%</b>            | <b>0.88%</b>         | <b>0.66%</b>            | <b>0.59%</b>  | <b>0.38%</b>  |
| GLOBAL EQUITY   | 4,502,155,266        | 50.5%         | 50.0%         | 7.05%                | 7.04%        | 4,205,851,963        | 49.6%         | 50.0%         | 10.13%               | 10.05%        | 3,707,021,245        | 47.4%         | 50.0%         | -6.54%               | -6.60%        | 10.18%               | 10.03%               | -16.04%              | -16.32%              | 6.55%                   | 6.25%                |                         |               |               |
| Benchmark   |                      |               |               | 7.04%                | 7.04%        |                      |               |               | 9.40%                | 9.40%         |                      |               |               | -6.16%               | -6.16%        | 9.89%                | 9.89%                | -16.33%              | -16.33%              | 5.96%                   | 5.96%                |                         |               |               |
| PUBLIC EQUITY   | 4,433,411,174        | 49.7%         | 47.0%         | 7.17%                | 7.16%        | 4,137,107,871        | 48.8%         | 47.0%         | 10.31%               | 10.23%        | 3,650,405,955        | 46.7%         | 49.3%         |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Benchmark   |                      |               |               | 7.49%                | 7.49%        |                      |               |               | 10.02%               | 10.02%        |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Domestic Equity   | 2,654,498,423        | 29.8%         | 28.0%         | 6.82%                | 6.82%        | 2,484,920,567        | 29.3%         | 28.0%         | 8.13%                | 8.07%         | 2,186,002,956        | 28.0%         | 29.4%         | -4.87%               | -4.94%        | 9.87%                | 9.73%                | -13.40%              | -13.72%              | 8.94%                   | 8.65%                | 9.28%                   | 9.04%         |               |
| Benchmark   |                      |               |               | 7.16%                | 7.16%        |                      |               |               | 7.10%                | 7.10%         |                      |               |               | -4.25%               | -4.25%        | 9.90%                | 9.90%                | -16.40%              | -16.40%              | 8.67%                   | 8.67%                | 6.42%                   | 6.42%         |               |
| LARGE CAP DOMESTIC EQUITY                               |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| LA Capital Large Cap Growth                             | 66,199,217           | 0.7%          |               | 6.86%                | 6.86%        | 61,950,031           | 0.7%          |               | 3.59%                | 3.10%         | 552,510,612          | 7.1%          |               | -3.96%               | -3.99%        | 6.32%                | 5.77%                | -16.21%              | -16.39%              | 13.60%                  | 13.37%               | 14.35%                  | 14.12%        |               |
| LSV Large Cap Value                                     | -                    | 0.0%          |               | N/A                  | N/A          | -                    | 0.0%          |               | N/A                  | N/A           | 449,987,327          | 5.8%          |               | -6.65%               | -6.71%        | N/A                  | N/A                  | -8.26%               | -8.52%               | 7.59%                   | 7.29%                | 7.01%                   | 6.71%         |               |
| LA Capital 60% Large Cap/40% Large Cap Active Extension | 910,884,843          | 10.2%         |               | 5.90%                | 5.90%        | 860,117,212          | 10.1%         |               | 6.52%                | 6.51%         | 398,842,953          | 5.1%          |               | -3.97%               | -3.99%        | 8.33%                | 8.29%                | -11.03%              | -11.15%              | 11.37%                  | 11.24%               | 11.49%                  | 11.36%        |               |
| NTAM - Quant Enhanced                                   | 356,302,222          | 4.0%          |               | 6.90%                | 6.90%        | 333,191,373          | 3.9%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| NTAM Common Russell 1000 Index Fund                     | 567,668,603          | 6.4%          |               | 6.70%                | 6.70%        | 532,011,148          | 6.3%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| Parametric/Clifton Group Enhanced                       | 354,704,685          | 4.0%          |               | 6.70%                | 6.70%        | 332,429,978          | 3.9%          |               | 7.67%                | 7.67%         | 442,460,333          | 5.7%          |               | -4.84%               | -4.84%        | 9.32%                | 9.32%                | -12.20%              | -12.61%              | 10.17%                  | 10.07%               | 10.97%                  | 10.92%        |               |
| TOTAL LARGE CAP DOMESTIC EQUITY                         | 2,255,759,571        | 25.3%         | 23.8%         | 6.41%                | 6.41%        | 2,119,699,742        | 25.0%         | 23.8%         | 8.26%                | 8.22%         | 1,843,801,225        | 23.6%         | 25.0%         | -4.90%               | -4.93%        | 9.55%                | 9.48%                | -12.00%              | -12.23%              | 11.04%                  | 10.83%               | 11.13%                  | 10.94%        |               |
| Russell 1000  |                      |               |               | 6.70%                | 6.70%        |                      |               |               | 7.24%                | 7.24%         |                      |               |               | -4.61%               | -4.61%        | 9.16%                | 9.16%                | -13.04%              | -13.04%              | 10.17%                  | 10.17%               | 11.00%                  | 11.00%        |               |
| SMALL CAP DOMESTIC EQUITY                               |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Atlanta Capital Small Cap Equity Fund                   | 127,460,791          | 1.4%          |               | 9.21%                | 9.21%        | 116,712,379          | 1.4%          |               | 10.20%               | 10.01%        | 116,818,043          | 1.5%          |               | -5.65%               | -5.89%        | 13.55%               | 13.07%               | -6.97%               | -7.54%               | N/A                     | N/A                  | N/A                     | N/A           |               |
| Riverbridge Small Cap Growth                            | 122,112,678          | 1.4%          |               | 10.28%               | 10.28%       | 110,731,104          | 1.3%          |               | 0.48%                | 0.26%         | 116,692,360          | 1.5%          |               | -0.35%               | -0.62%        | 10.41%               | 9.88%                | -34.52%              | -35.02%              | N/A                     | N/A                  | N/A                     | N/A           |               |
| Sycamore Small Cap Value                                | 128,127,074          | 1.4%          |               | 8.02%                | 8.02%        | 118,612,915          | 1.4%          |               | 12.42%               | 12.25%        | 108,691,329          | 1.4%          |               | -3.34%               | -3.59%        | 17.38%               | 16.90%               | -7.91%               | -8.49%               | N/A                     | N/A                  | N/A                     | N/A           |               |
| NTAM Common Russell 2000 Index Fund                     | 21,038,309           | 0.2%          |               | 9.78%                | 9.78%        | 19,164,427           | 0.2%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| TOTAL SMALL CAP DOMESTIC EQUITY                         | 398,738,852          | 4.5%          | 4.2%          | 9.18%                | 9.18%        | 365,220,825          | 4.3%          | 4.2%          | 7.60%                | 7.42%         | 342,201,731          | 4.4%          | 4.4%          | -3.32%               | -3.57%        | 13.57%               | 13.09%               | -17.13%              | -17.68%              | 3.17%                   | 2.64%                | 4.18%                   | 3.80%         |               |
| Russell 2000  |                      |               |               | 9.75%                | 9.75%        |                      |               |               | 6.23%                | 6.23%         |                      |               |               | -2.19%               | -2.19%        | 14.03%               | 14.03%               | -25.20%              | -25.20%              | 4.21%                   | 4.21%                | 5.17%                   | 5.17%         |               |
| Total International Equity                              | 1,778,869,362        | 19.9%         | 19.0%         | 7.69%                | 7.67%        | 1,652,144,703        | 19.5%         | 19.0%         | 14.32%               | 14.21%        | 1,464,402,999        | 18.7%         | 19.9%         | -9.33%               | -9.39%        | 11.62%               | 11.43%               |                      |                      |                         |                      |                         |               |               |
| MSCI ACWI ex-US IMI (Net) (2)                           |                      |               |               | 7.98%                | 7.98%        |                      |               |               | 14.15%               | 14.15%        |                      |               |               | -9.20%               | -9.20%        | 11.92%               | 11.92%               |                      |                      |                         |                      |                         |               |               |
| International All Cap                                   |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| William Blair International Leaders                     | 275,280,721          | 3.1%          |               | 7.74%                | 7.74%        | 255,507,814          | 3.0%          |               | 12.83%               | 12.63%        | 456,877,575          | 5.8%          |               | -7.62%               | -7.68%        | 12.31%               | 12.02%               | -28.53%              | -28.82%              | 2.45%                   | 2.07%                | 5.64%                   | 5.24%         |               |
| Arrowstreet International Equity                        | 388,284,695          | 4.4%          |               | 6.80%                | 6.76%        | 363,697,020          | 4.3%          |               | 15.20%               | 15.01%        | 398,413,197          | 5.1%          |               | -9.37%               | -9.40%        | 11.51%               | 11.25%               | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| State Street MSCI ACWI ex-US Index                      | 22,771,936           | 0.3%          |               | 8.01%                | 8.01%        | 21,083,637           | 0.2%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| Total International All Cap                             | 686,337,352          | 7.7%          | 7.4%          | 7.22%                | 7.19%        | 640,288,470          | 7.6%          | 7.4%          | 14.15%               | 13.97%        | 855,290,772          | 10.9%         |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| MSCI ACWI ex-US IMI (Net)                               |                      |               |               | 7.98%                | 7.98%        |                      |               |               | 14.15%               | 14.15%        |                      |               |               | -9.69%               | -9.69%        | 11.32%               | 11.32%               | -19.86%              | -19.86%              | 1.55%                   | 1.55%                | 2.50%                   | 2.50%         |               |
| Developed International Large Cap                       |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| LSV International Large Cap Value                       | 7,229                | 0.0%          |               | 2.44%                | 2.44%        | 9,040                | 0.0%          |               | N/A                  | N/A           | 365,014,990          | 4.7%          |               | -10.45%              | -10.53%       | N/A                  | N/A                  | -12.56%              | -12.93%              | 1.72%                   | 1.32%                | 1.19%                   | 0.80%         |               |
| State Street MSCI World ex-US Index                     | 691,245,431          | 7.7%          |               | 8.18%                | 8.18%        | 638,948,439          | 7.5%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| Total Developed International Large Cap                 | 691,252,660          | 7.7%          | 7.1%          | 8.18%                | 8.18%        | 638,957,479          | 7.5%          | 7.1%          | 14.67%               | 14.61%        | 365,014,990          | 4.7%          |               | -10.45%              | -10.53%       | 11.10%               | 10.93%               |                      |                      |                         |                      |                         |               |               |
| MSCI World Ex US  |                      |               |               | 8.20%                | 8.20%        |                      |               |               | 16.18%               | 16.18%        |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Developed International Small Cap                       |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| DFA International Small Cap Value (1)                   | 49,988,359           | 0.6%          |               | 8.35%                | 8.35%        | 46,137,440           | 0.5%          |               | 19.29%               | 19.29%        | 135,665,567          | 1.7%          |               | -10.09%              | -10.09%       | 16.20%               | 16.20%               | -13.72%              | -13.72%              | 3.00%                   | 3.00%                | 0.37%                   | 0.37%         |               |
| Vanguard International Explorer Fund (1)                | -                    | 0.0%          |               | N/A                  | N/A          | -                    | 0.0%          |               | N/A                  | N/A           | 108,431,670          | 1.4%          |               | -10.00%              | -10.00%       | N/A                  | N/A                  | -30.39%              | -30.39%              | -1.60%                  | -1.60%               | -1.28%                  | -1.28%        |               |
| State Street MSCI ACWI ex-US Small Cap Index            | 22,979,665           | 0.3%          |               | 7.62%                | 7.62%        | 21,352,046           | 0.3%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| Wellington International Small Cap Opportunities        | 46,800,762           | 0.5%          |               | 6.67%                | 6.48%        | 43,952,177           | 0.5%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| Total Developed International Small Cap                 | 119,768,786          | 1.3%          | 1.2%          | 7.55%                | 7.47%        | 111,441,663          | 1.3%          | 1.2%          | 17.97%               | 17.97%        | 244,097,237          | 3.1%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| MSCI World Ex US Small Cap (3)                          |                      |               |               | 7.65%                | 7.65%        |                      |               |               | 15.21%               | 15.21%        |                      |               |               | -9.41%               | -9.41%        | 12.35%               | 12.35%               | -25.19%              | -25.19%              | 0.98%                   | 0.98%                | 0.49%                   | 0.49%         |               |
| Emerging Markets  |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Axiom Emerging Markets Equity Fund                      | 193,043,753          | 2.2%          |               | 8.06%                | 8.01%        | 178,721,075          | 2.1%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| DFA Emerging Markets Small Cap Portfolio (1)            | 66,555,664           | 0.7%          |               | 6.57%                | 6.57%        | 62,449,958           | 0.7%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| State Street MSCI Emerging Markets Index                | 21,911,146           | 0.2%          |               | 8.01%                | 8.01%        | 20,286,058           | 0.2%          |               | N/A                  | N/A           | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| Total Emerging Markets Equity                           | 281,510,563          | 3.2%          | 3.2%          | 7.70%                | 7.67%        | 261,457,090          | 3.1%          | 3.3%          | 5.88%                | 5.88%         | -                    | 0.0%          |               | N/A                  | N/A           | N/A                  | N/A                  | N/A                  | N/A                  | N/A                     | N/A                  | N/A                     | N/A           |               |
| MSCI Emerging Markets                                   |                      |               |               | 7.90%                | 7.90%        |                      |               |               | 9.70%                | 9.70%         |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |
| Global Equity Transition Account                        | 43,390               | 0.0%          | 0.0%          | N/A                  | N/A          | 42,601               | 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           |               |
| PRIVATE EQUITY  |                      |               |               |                      |              |                      |               |               |                      |               |                      |               |               |                      |               |                      |                      |                      |                      |                         |                      |                         |               |               |

**LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2023**

|   | January-23           |              |              |                      |               | December-22          |              |              |                      |               | September-22         |              |              |                      |               | Current FYTD         |               | Prior Year FY22      |                | 3 Years Ended 6/30/2022 |               | 5 Years Ended 6/30/2022 |              |
|---|----------------------|--------------|--------------|----------------------|---------------|----------------------|--------------|--------------|----------------------|---------------|----------------------|--------------|--------------|----------------------|---------------|----------------------|---------------|----------------------|----------------|-------------------------|---------------|-------------------------|--------------|
|   | Allocation           |              | Month        |                      |               | Allocation           |              | Quarter      |                      |               | Allocation           |              | Quarter      |                      |               | Returns              |               | Returns              |                | Gross <sup>(1)</sup>    |               | Gross <sup>(1)</sup>    |              |
|   | 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           | Gross <sup>(1)</sup>    | Net          |
| <b>GLOBAL FIXED INCOME</b>                                  | <b>3,050,650,491</b> | <b>34.2%</b> | <b>35.0%</b> | <b>3.03%</b>         | <b>3.03%</b>  | <b>2,893,502,802</b> | <b>34.1%</b> | <b>35.0%</b> | <b>2.08%</b>         | <b>2.06%</b>  | <b>2,704,595,783</b> | <b>34.6%</b> | <b>35.0%</b> | <b>-3.68%</b>        | <b>-3.71%</b> | <b>1.30%</b>         | <b>1.25%</b>  | <b>-9.70%</b>        | <b>-9.80%</b>  | <b>0.23%</b>            | <b>0.13%</b>  |                         |              |
| <b>Benchmark</b>  |                      |              |              | <b>3.08%</b>         | <b>3.08%</b>  |                      |              |              | <b>1.87%</b>         | <b>1.87%</b>  |                      |              |              | <b>-4.75%</b>        | <b>-4.75%</b> | <b>0.02%</b>         | <b>0.02%</b>  | <b>-10.29%</b>       | <b>-10.29%</b> | <b>-0.93%</b>           | <b>-0.93%</b> |                         |              |
| <b>FIXED INCOME</b>   |                      |              |              |                      |               |                      |              |              |                      |               |                      |              |              |                      |               |                      |               |                      |                |                         |               |                         |              |
| Western Asset U.S. Core Fixed Income                        | 797,289,568          | 8.9%         |              | 3.80%                | 3.80%         | 768,132,207          | 9.1%         |              | 2.32%                | 2.29%         | 710,256,321          | 9.1%         |              | -5.59%               | -5.61%        | 0.27%                | 0.21%         | -12.51%              | -12.61%        | -1.24%                  | -1.35%        | 1.12%                   | 1.00%        |
| Prudential Core Plus Fixed Income                           | 791,379,535          | 8.9%         |              | 3.44%                | 3.44%         | 765,040,816          | 9.0%         |              | 2.58%                | 2.53%         | 720,588,453          | 9.2%         |              | -4.49%               | -4.54%        | 1.35%                | 1.24%         | -12.22%              | -12.41%        | -0.60%                  | -0.80%        | 1.68%                   | 1.47%        |
| PIMCO Distressed Senior Credit Opportunities II (1)         | 55,903,829           | 0.6%         |              | 1.87%                | 1.87%         | 54,876,810           | 0.6%         |              | 0.69%                | 0.69%         | 54,498,158           | 0.7%         |              | 0.05%                | 0.05%         | 2.63%                | 2.63%         | 1.64%                | 1.64%          | 4.29%                   | 4.29%         | 5.74%                   | 5.74%        |
| PIMCO BRAVO II (1)  | 1,360,457            | 0.0%         |              | 0.00%                | 0.00%         | 1,888,901            | 0.0%         |              | -22.69%              | -22.69%       | 3,610,617            | 0.0%         |              | 0.00%                | 0.00%         | -22.69%              | -22.69%       | -0.57%               | -0.57%         | 1.54%                   | 1.54%         | 2.73%                   | 2.73%        |
| <b>Bloomberg Aggregate</b>                                  |                      |              |              | <b>3.08%</b>         | <b>3.08%</b>  |                      |              |              | <b>1.87%</b>         | <b>1.87%</b>  |                      |              |              | <b>-4.75%</b>        | <b>-4.75%</b> | <b>0.02%</b>         | <b>0.02%</b>  | <b>-10.29%</b>       | <b>-10.29%</b> | <b>-0.93%</b>           | <b>-0.93%</b> | <b>0.88%</b>            | <b>0.88%</b> |
| Manulife/Declaration Total Return Bond Fund (1)             | 219,559,354          | 2.5%         |              | 2.72%                | 2.72%         | 213,889,759          | 2.5%         |              | 0.32%                | 0.32%         | 213,209,053          | 2.7%         |              | -1.61%               | -1.61%        | 1.39%                | 1.39%         | -5.18%               | -5.18%         | 1.50%                   | 1.50%         | 2.84%                   | 2.84%        |
| <b>3m LIBOR</b>   |                      |              |              | <b>0.42%</b>         | <b>0.42%</b>  |                      |              |              | <b>1.13%</b>         | <b>1.13%</b>  |                      |              |              | <b>0.69%</b>         | <b>0.69%</b>  | <b>2.26%</b>         | <b>2.26%</b>  | <b>0.66%</b>         | <b>0.66%</b>   | <b>0.81%</b>            | <b>0.81%</b>  | <b>1.35%</b>            | <b>1.35%</b> |
| State Street U.S. Govt Credit Bond Index                    | 485,806,062          | 5.4%         |              | 3.22%                | 3.22%         | 402,696,904          | 4.7%         |              | 1.60%                | 1.59%         | 366,331,093          | 4.7%         |              | -4.55%               | -4.56%        | 0.09%                | 0.09%         | -10.80%              | -10.81%        | -0.67%                  | -0.68%        | 1.13%                   | 1.11%        |
| <b>Bloomberg Gov/Credit</b>                                 |                      |              |              | <b>3.01%</b>         | <b>3.01%</b>  |                      |              |              | <b>1.80%</b>         | <b>1.80%</b>  |                      |              |              | <b>-4.56%</b>        | <b>-4.56%</b> | <b>0.08%</b>         | <b>0.08%</b>  | <b>-10.85%</b>       | <b>-10.85%</b> | <b>-0.77%</b>           | <b>-0.77%</b> | <b>1.05%</b>            | <b>1.05%</b> |
| Allspring US Corporate Plus                                 | 241,085,559          | 2.7%         |              | 4.82%                | 4.82%         | 230,008,516          | 2.7%         |              | 4.12%                | 4.08%         | 198,725,774          | 2.5%         |              | -4.72%               | -4.76%        | 3.99%                | 3.89%         | -14.89%              | -15.05%        | 0.46%                   | 0.27%         | 2.50%                   | 2.32%        |
| <b>Bloomberg Credit Baa</b>                                 |                      |              |              | <b>4.14%</b>         | <b>4.14%</b>  |                      |              |              | <b>4.18%</b>         | <b>4.18%</b>  |                      |              |              | <b>-4.85%</b>        | <b>-4.85%</b> | <b>3.23%</b>         | <b>3.23%</b>  | <b>-14.89%</b>       | <b>-14.89%</b> | <b>-0.99%</b>           | <b>-0.99%</b> | <b>1.46%</b>            | <b>1.46%</b> |
| Ares ND Credit Strategies (1)                               | 111,063,796          | 1.2%         |              | 0.00%                | 0.00%         | 111,063,796          | 1.3%         |              | 1.36%                | 1.36%         | 109,568,248          | 1.4%         |              | 0.00%                | 0.00%         | 1.36%                | 1.36%         | 8.90%                | 8.90%          | 7.94%                   | 7.94%         | N/A                     | N/A          |
| Cerberus ND Private Credit Fund (1)                         | 158,223,516          | 1.8%         |              | 0.53%                | 0.53%         | 157,386,443          | 1.9%         |              | 2.16%                | 2.16%         | 136,380,574          | 1.7%         |              | 1.31%                | 1.31%         | 4.04%                | 4.04%         | 7.23%                | 7.23%          | 9.20%                   | 9.20%         | N/A                     | N/A          |
| <b>S&amp;P LSTA Leveraged Loan B Index</b>                  |                      |              |              | <b>3.11%</b>         | <b>3.11%</b>  |                      |              |              | <b>2.80%</b>         | <b>2.80%</b>  |                      |              |              | <b>1.18%</b>         | <b>1.18%</b>  | <b>7.24%</b>         | <b>7.24%</b>  | <b>-2.97%</b>        | <b>-2.97%</b>  | <b>2.32%</b>            | <b>2.32%</b>  |                         |              |
| Bank of ND Match Loan CDs                                   | 188,978,815          | 2.1%         |              | 0.26%                | 0.26%         | 188,518,650          | 2.2%         |              | 0.76%                | 0.76%         | 191,427,493          | 2.4%         |              | 0.75%                | 0.75%         | 1.78%                | 1.78%         | 2.68%                | 2.68%          | 2.72%                   | 2.72%         | 2.91%                   | 2.91%        |
| <b>TOTAL FIXED INCOME</b>                                   | <b>3,050,650,491</b> | <b>34.2%</b> | <b>35.0%</b> | <b>3.03%</b>         | <b>3.03%</b>  | <b>2,893,502,802</b> | <b>34.1%</b> | <b>35.0%</b> | <b>2.08%</b>         | <b>2.06%</b>  | <b>2,704,595,783</b> | <b>34.6%</b> | <b>35.0%</b> | <b>-3.68%</b>        | <b>-3.71%</b> | <b>1.30%</b>         | <b>1.25%</b>  | <b>-9.70%</b>        | <b>-9.80%</b>  | <b>0.23%</b>            | <b>0.13%</b>  | <b>2.15%</b>            | <b>2.04%</b> |
| <b>Bloomberg Aggregate</b>                                  |                      |              |              | <b>3.08%</b>         | <b>3.08%</b>  |                      |              |              | <b>1.87%</b>         | <b>1.87%</b>  |                      |              |              | <b>-4.75%</b>        | <b>-4.75%</b> | <b>0.02%</b>         | <b>0.02%</b>  | <b>-10.29%</b>       | <b>-10.29%</b> | <b>-0.93%</b>           | <b>-0.93%</b> | <b>0.88%</b>            | <b>0.88%</b> |
| <b>GLOBAL REAL ASSETS</b>                                   | <b>1,298,403,314</b> | <b>14.6%</b> | <b>15.0%</b> | <b>-0.68%</b>        | <b>-0.76%</b> | <b>1,308,394,756</b> | <b>15.4%</b> | <b>15.0%</b> | <b>0.95%</b>         | <b>0.89%</b>  | <b>1,296,527,034</b> | <b>16.6%</b> | <b>15.0%</b> | <b>-1.85%</b>        | <b>-1.86%</b> | <b>-1.60%</b>        | <b>-1.74%</b> | <b>9.55%</b>         | <b>9.29%</b>   | <b>8.22%</b>            | <b>7.94%</b>  |                         |              |
| <b>Benchmark</b>  |                      |              |              | <b>0.04%</b>         | <b>0.04%</b>  |                      |              |              | <b>-1.36%</b>        | <b>-1.36%</b> |                      |              |              | <b>-0.47%</b>        | <b>-0.47%</b> | <b>-1.79%</b>        | <b>-1.79%</b> | <b>9.83%</b>         | <b>9.83%</b>   | <b>7.02%</b>            | <b>7.02%</b>  |                         |              |
| <b>DIVERSIFIED REAL ASSETS</b>                              |                      |              |              |                      |               |                      |              |              |                      |               |                      |              |              |                      |               |                      |               |                      |                |                         |               |                         |              |
| Western Asset US TIPS                                       | 383,443,168          | 4.3%         | 5.1%         | 2.28%                | 2.28%         | 374,894,640          | 4.4%         | 4.9%         | 2.67%                | 2.64%         | 365,258,182          | 4.7%         | 4.5%         | -5.58%               | -5.61%        | -0.85%               | -0.91%        | -6.40%               | -6.50%         | 2.86%                   | 2.75%         | 2.99%                   | 2.87%        |
| <b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>   |                      |              |              | <b>1.91%</b>         | <b>1.91%</b>  |                      |              |              | <b>2.12%</b>         | <b>2.12%</b>  |                      |              |              | <b>-5.26%</b>        | <b>-5.26%</b> | <b>-1.40%</b>        | <b>-1.40%</b> | <b>-5.73%</b>        | <b>-5.73%</b>  | <b>2.97%</b>            | <b>2.97%</b>  | <b>3.37%</b>            | <b>3.37%</b> |
| Grosvenor Customized Infrastructure Strategies II (1)       | 54,001,089           | 0.6%         | 0.6%         | 0.00%                | 0.00%         | 54,001,089           | 0.6%         | 0.6%         | 0.03%                | 0.03%         | 56,075,825           | 0.7%         | 0.7%         | -0.11%               | -0.11%        | -0.08%               | -0.08%        | 10.66%               | 10.66%         | 13.37%                  | 13.37%        | 12.86%                  | 12.86%       |
| Grosvenor Customized Infrastructure Strategies III (1)      | 26,542,748           | 0.3%         | 0.3%         | 0.00%                | 0.00%         | 26,542,748           | 0.3%         | 0.3%         | -1.15%               | -1.15%        | 21,910,155           | 0.3%         | 0.3%         | 0.00%                | 0.00%         | -1.15%               | -1.15%        | N/A                  | N/A            | N/A                     | N/A           | N/A                     | N/A          |
| JP Morgan Infrastructure Investments Fund (IIF)             | 104,117,206          | 1.2%         | 1.2%         | 8.54%                | 8.12%         | 96,294,002           | 1.1%         | 1.1%         | -1.55%               | -1.75%        | 100,609,245          | 1.3%         | 1.3%         | 0.00%                | 0.03%         | 6.85%                | 6.26%         | 1.85%                | 1.23%          | 6.06%                   | 5.29%         | 7.25%                   | 6.51%        |
| ISQ Global Infrastructure Fund II (1)                       | 74,176,859           | 0.8%         | 0.8%         | 0.00%                | 0.00%         | 74,176,859           | 0.9%         | 0.9%         | -0.20%               | -0.20%        | 82,560,248           | 1.1%         | 1.1%         | -0.64%               | -0.64%        | -0.85%               | -0.85%        | 12.90%               | 12.90%         | 12.85%                  | 12.85%        | N/A                     | N/A          |
| ISQ Global Infrastructure Fund III (1)                      | 8,731,593            | 0.1%         | 0.1%         | 0.00%                | 0.00%         | 8,731,593            | 0.1%         | 0.1%         | 28.96%               | 28.96%        | 6,770,766            | 0.1%         | 0.1%         | -27.83%              | -27.83%       | -6.92%               | -6.92%        | N/A                  | N/A            | N/A                     | N/A           | N/A                     | N/A          |
| Macquarie Infrastructure Partners IV (1)                    | 89,890,165           | 1.0%         | 1.0%         | 0.00%                | 0.00%         | 89,890,165           | 1.1%         | 1.1%         | 1.03%                | 1.03%         | 89,016,636           | 1.1%         | 1.1%         | -0.67%               | -0.67%        | 0.35%                | 0.35%         | 15.50%               | 15.50%         | 14.97%                  | 14.97%        | N/A                     | N/A          |
| Macquarie Infrastructure Partners V (1)                     | 79,386,097           | 0.9%         | 0.9%         | 0.00%                | 0.00%         | 79,386,097           | 0.9%         | 0.9%         | 1.85%                | 1.85%         | 69,712,515           | 0.9%         | 0.9%         | 0.08%                | 0.08%         | 1.93%                | 1.93%         | 18.12%               | 18.12%         | N/A                     | N/A           | N/A                     | N/A          |
| <b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)</b>   |                      |              |              | <b>-0.66%</b>        | <b>-0.66%</b> |                      |              |              | <b>-2.48%</b>        | <b>-2.48%</b> |                      |              |              | <b>1.91%</b>         | <b>1.91%</b>  | <b>-1.27%</b>        | <b>-1.27%</b> | <b>18.33%</b>        | <b>18.33%</b>  | <b>8.17%</b>            | <b>8.17%</b>  | <b>6.28%</b>            | <b>6.28%</b> |
| <b>TOTAL DIVERSIFIED REAL ASSETS</b>                        | <b>820,288,925</b>   | <b>9.2%</b>  | <b>10.0%</b> | <b>2.09%</b>         | <b>2.04%</b>  | <b>803,917,193</b>   | <b>9.5%</b>  | <b>10.0%</b> | <b>1.50%</b>         | <b>1.46%</b>  | <b>791,913,572</b>   | <b>10.1%</b> | <b>10.0%</b> | <b>-2.95%</b>        | <b>-2.96%</b> | <b>0.56%</b>         | <b>0.46%</b>  | <b>0.93%</b>         | <b>0.79%</b>   | <b>6.45%</b>            | <b>6.26%</b>  | <b>5.86%</b>            | <b>5.66%</b> |
| <b>Benchmark</b>  |                      |              |              | <b>0.65%</b>         | <b>0.65%</b>  |                      |              |              | <b>-0.29%</b>        | <b>-0.29%</b> |                      |              |              | <b>-1.01%</b>        | <b>-1.01%</b> | <b>-0.65%</b>        | <b>-0.65%</b> | <b>4.39%</b>         | <b>4.39%</b>   | <b>5.43%</b>            | <b>5.43%</b>  | <b>4.77%</b>            | <b>4.77%</b> |
| <b>REAL ESTATE</b>  |                      |              |              |                      |               |                      |              |              |                      |               |                      |              |              |                      |               |                      |               |                      |                |                         |               |                         |              |
| J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP | 217,344,761          | 2.4%         |              | -5.97%               | -6.17%        | 231,646,319          | 2.7%         |              | -1.78%               | -1.91%        | 236,226,003          | 3.0%         |              | 0.00%                | 0.03%         | -7.65%               | -7.94%        | 32.84%               | 32.12%         | 12.16%                  | 11.54%        | 9.58%                   | 8.90%        |
| Invesco Core Real Estate-USA, LP                            | 226,349,237          | 2.5%         |              | -4.99%               | -5.06%        | 238,410,854          | 2.8%         |              | 1.41%                | 1.34%         | 235,260,867          | 3.0%         |              | 0.00%                | 0.00%         | -3.65%               | -3.79%        | 27.19%               | 26.79%         | 11.58%                  | 11.22%        | 10.00%                  | 9.63%        |
| Invesco Real Estate U.S. Fund VI (1)                        | 34,420,390           | 0.4%         |              | 0.00%                | 0.00%         | 34,420,390           | 0.4%         |              | N/A                  | N/A           | 33,126,592           | 0.4%         |              | N/A                  | N/A           | N/A                  | N/A           | N/A                  | N/A            | N/A                     | N/A           | N/A                     | N/A          |
| <b>TOTAL GLOBAL REAL ESTATE</b>                             | <b>478,114,388</b>   | <b>5.4%</b>  | <b>5.0%</b>  | <b>-5.10%</b>        | <b>-5.23%</b> | <b>504,477,563</b>   | <b>5.9%</b>  | <b>5.0%</b>  | <b>0.08%</b>         | <b>-0.01%</b> | <b>504,613,462</b>   | <b>6.5%</b>  | <b>5.0%</b>  | <b>0.00%</b>         | <b>0.01%</b>  | <b>-5.02%</b>        | <b>-5.23%</b> | <b>29.96%</b>        | <b>29.41%</b>  | <b>11.87%</b>           | <b>11.38%</b> | <b>9.78%</b>            | <b>9.25%</b> |
| <b>NCREIF Total Index</b>                                   |                      |              |              | <b>-1.18%</b>        | <b>-1.18%</b> |                      |              |              | <b>-3.50%</b>        | <b>-3.50%</b> |                      |              |              | <b>0.57%</b>         | <b>0.57%</b>  | <b>-4.10%</b>        | <b>-4.10%</b> | <b>21.45%</b>        | <b>21.45%</b>  | <b>10.22%</b>           | <b>10.22%</b> | <b>8.86%</b>            | <b>8.86%</b> |
| <b>CASH EQUIVALENTS</b>                                     |                      |              |              |                      |               |                      |              |              |                      |               |                      |              |              |                      |               |                      |               |                      |                |                         |               |                         |              |
| Northern Trust-MFB NI Gov't Assets Portfolio (1)            | 37,011,113           | 0.4%         |              | 0.32%                | 0.32%         | 38,709,520           | 0.5%         |              | 0.75%                | 0.75%         | 65,610,761           | 0.8%         |              | 0.42%                | 0.42%         | 1.50%                | 1.50%         | 0.13%                | 0.13%          | 0.45%                   | 0.45%         | 0.91%                   | 0.91%        |
| Bank of ND  | 30,197,505           | 0.3%         |              | 0.36%                | 0.36%         | 30,064,397           | 0.4%         |              | 0.90%                | 0.90%         | 45,426,112           | 0.6%         |              | 0.53%                | 0.53%         | 1.81%                | 1.81%         | 0.23%                | 0.23%          | 0.60%                   | 0.60%         | 1.10%                   | 1.10%        |
| <b>TOTAL CASH EQUIVALENTS</b>                               | <b>67,208,618</b>    | <b>0.8%</b>  | <b>0.0%</b>  | <b>0.34%</b>         | <b>0.34%</b>  | <b>68,773,917</b>    | <b>0.8%</b>  | <b>0.0%</b>  | <b>0.81%</b>         | <b>0.81%</b>  | <b>111,036,872</b>   | <b>1.4%</b>  | <b>0.0%</b>  | <b>0.46%</b>         | <b>0.46%</b>  | <b>1.62%</b>         | <b>1.62%</b>  | <b>0.16%</b>         | <b>0.16%</b>   | <b>0.51%</b>            | <b>0.51%</b>  | <b>0.98%</b>            | <b>0.98%</b> |
| <b>90 Day T-Bill</b>  |                      |              |              | <b>0.31%</b>         | <b>0.31%</b>  |                      |              |              | <b>0.84%</b>         | <b>0.84%</b>  |                      |              |              | <b>0.46%</b>         | <b>0.46%</b>  |                      |               |                      |                |                         |               |                         |              |