

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2023

	February-23					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		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Returns		Returns		
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
<b>TOTAL LEGACY FUND</b>	<b>8,818,964,372</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.74%</b>	<b>-1.74%</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>3.26%</b>	<b>3.15%</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>-2.31%</b>	<b>-2.31%</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>2.37%</b>	<b>2.37%</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				-0.05%	-0.05%				0.00%	0.00%				-0.39%	-0.39%				0.10%	0.10%	-0.33%	-0.33%	0.16%	0.16%	0.06%	0.06%	-0.04%	-0.04%	
Manager Selection				0.61%	0.61%				-0.18%	-0.20%				0.81%	0.76%				-0.05%	-0.09%	1.20%	1.09%	0.38%	0.17%	0.83%	0.61%	0.63%	0.42%	
TOTAL RELATIVE RETURN				0.57%	0.57%				-0.18%	-0.20%				0.43%	0.37%				0.05%	0.02%	0.87%	0.76%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%	
<b>GLOBAL EQUITY Benchmark</b>	<b>4,406,479,998</b>	<b>50.0%</b>	<b>50.0%</b>	<b>-2.12%</b>	<b>-2.13%</b>	<b>4,502,155,266</b>	<b>50.5%</b>	<b>50.0%</b>	<b>7.05%</b>	<b>7.04%</b>	<b>4,205,851,963</b>	<b>49.6%</b>	<b>50.0%</b>	<b>10.13%</b>	<b>10.05%</b>	<b>3,707,021,245</b>	<b>47.4%</b>	<b>50.0%</b>	<b>-6.54%</b>	<b>-6.60%</b>	<b>7.85%</b>	<b>7.70%</b>	<b>-16.04%</b>	<b>-16.32%</b>	<b>6.55%</b>	<b>6.25%</b>			
<b>PUBLIC EQUITY Benchmark</b>	<b>4,336,664,053</b>	<b>49.2%</b>	<b>47.0%</b>	<b>-2.18%</b>	<b>-2.18%</b>	<b>4,433,411,174</b>	<b>49.7%</b>	<b>47.0%</b>	<b>7.17%</b>	<b>7.16%</b>	<b>4,137,107,871</b>	<b>48.8%</b>	<b>47.0%</b>	<b>10.31%</b>	<b>10.23%</b>	<b>3,650,405,955</b>	<b>46.7%</b>	<b>49.3%</b>											
<b>Domestic Equity Benchmark</b>	<b>2,604,068,568</b>	<b>29.5%</b>	<b>28.0%</b>	<b>-1.90%</b>	<b>-1.90%</b>	<b>2,654,498,423</b>	<b>29.8%</b>	<b>28.0%</b>	<b>6.82%</b>	<b>6.82%</b>	<b>2,484,920,567</b>	<b>29.3%</b>	<b>28.0%</b>	<b>8.13%</b>	<b>8.07%</b>	<b>2,186,002,956</b>	<b>28.0%</b>	<b>29.4%</b>	<b>-4.87%</b>	<b>-4.94%</b>	<b>7.78%</b>	<b>7.65%</b>	<b>-13.40%</b>	<b>-13.72%</b>	<b>8.94%</b>	<b>8.65%</b>	<b>9.28%</b>	<b>9.04%</b>	
<b>LARGE CAP DOMESTIC EQUITY</b>																													
LA Capital Large Cap Growth	65,536,111	0.7%		-1.00%	-1.00%	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%	5.25%	4.71%	-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	-	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 80% Large Cap/40% Large Cap Active Extension	894,090,945	10.1%		-1.84%	-1.84%	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%	6.33%	6.29%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%	
NTAM - Quant Enhanced	348,518,263	4.0%		-2.18%	-2.18%	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	N/A
NTAM Common Russell 1000 Index Fund	554,204,834	6.3%		-2.37%	-2.37%	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	N/A
Parametric/Clifton Group Enhanced	346,228,057	3.9%		-2.39%	-2.39%	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%	6.71%	6.71%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%	
<b>TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000</b>	<b>2,208,576,210</b>	<b>25.0%</b>	<b>23.8%</b>	<b>-2.09%</b>	<b>-2.09%</b>	<b>2,255,759,571</b>	<b>25.3%</b>	<b>23.8%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>2,119,699,742</b>	<b>25.0%</b>	<b>23.8%</b>	<b>8.26%</b>	<b>8.22%</b>	<b>1,843,801,225</b>	<b>23.6%</b>	<b>25.0%</b>	<b>-4.90%</b>	<b>-4.93%</b>	<b>7.26%</b>	<b>7.19%</b>	<b>-12.00%</b>	<b>-12.23%</b>	<b>11.04%</b>	<b>10.83%</b>	<b>11.13%</b>	<b>10.94%</b>	
				<b>-2.38%</b>	<b>-2.38%</b>				<b>6.70%</b>	<b>6.70%</b>				<b>7.24%</b>	<b>7.24%</b>				<b>-4.61%</b>	<b>-4.61%</b>	<b>6.56%</b>	<b>6.56%</b>	<b>-13.04%</b>	<b>-13.04%</b>	<b>10.17%</b>	<b>10.17%</b>	<b>11.00%</b>	<b>11.00%</b>	
<b>SMALL CAP DOMESTIC EQUITY</b>																													
Atlanta Capital Small Cap Equity Fund	127,574,754	1.4%		0.09%	0.09%	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%	13.65%	13.18%	-6.97%	-7.54%	N/A	N/A	N/A	N/A	
Riverbridge Small Cap Growth	120,511,493	1.4%		-1.31%	-1.31%	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%	8.96%	8.44%	-34.52%	-35.02%	N/A	N/A	N/A	N/A	
Sycamore Small Cap Value	126,716,556	1.4%		-1.10%	-1.10%	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%	16.09%	15.62%	-7.91%	-8.49%	N/A	N/A	N/A	N/A	
NTAM Common Russell 2000 Index Fund	20,689,556	0.2%		-1.66%	-1.66%	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	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000</b>	<b>395,492,358</b>	<b>4.5%</b>	<b>4.2%</b>	<b>-0.81%</b>	<b>-0.81%</b>	<b>398,738,852</b>	<b>4.5%</b>	<b>4.2%</b>	<b>9.18%</b>	<b>9.18%</b>	<b>365,220,825</b>	<b>4.3%</b>	<b>4.2%</b>	<b>7.60%</b>	<b>7.42%</b>	<b>342,201,731</b>	<b>4.4%</b>	<b>4.4%</b>	<b>-3.32%</b>	<b>-3.57%</b>	<b>12.65%</b>	<b>12.17%</b>	<b>-17.13%</b>	<b>-17.68%</b>	<b>3.17%</b>	<b>2.64%</b>	<b>4.18%</b>	<b>3.80%</b>	
				<b>-1.69%</b>	<b>-1.69%</b>				<b>9.75%</b>	<b>9.75%</b>				<b>6.23%</b>	<b>6.23%</b>				<b>-2.19%</b>	<b>-2.19%</b>	<b>12.11%</b>	<b>12.11%</b>	<b>-25.20%</b>	<b>-25.20%</b>	<b>4.21%</b>	<b>4.21%</b>	<b>5.17%</b>	<b>5.17%</b>	
<b>Total International Equity</b>	<b>1,732,552,816</b>	<b>19.6%</b>	<b>19.0%</b>	<b>-2.59%</b>	<b>-2.60%</b>	<b>1,778,869,362</b>	<b>19.9%</b>	<b>19.0%</b>	<b>7.69%</b>	<b>7.67%</b>	<b>1,652,144,703</b>	<b>19.5%</b>	<b>19.0%</b>	<b>14.32%</b>	<b>14.21%</b>	<b>1,464,402,999</b>	<b>18.7%</b>	<b>19.9%</b>	<b>-9.33%</b>	<b>-9.39%</b>	<b>8.73%</b>	<b>8.53%</b>							
<b>MSCI ACWI ex-US IMI (Net) (2)</b>				<b>-3.38%</b>	<b>-3.38%</b>				<b>7.98%</b>	<b>7.98%</b>				<b>14.15%</b>	<b>14.15%</b>				<b>-9.20%</b>	<b>-9.20%</b>	<b>8.14%</b>	<b>8.14%</b>							
<b>International All Cap</b>																													
William Blair International Leaders	268,880,585	3.0%		-2.32%	-2.32%	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%	9.70%	9.42%	-28.53%	-28.82%	2.45%	2.07%	5.64%	5.24%	
Arrowstreet International Equity	383,543,198	4.3%		-1.18%	-1.22%	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%	10.19%	9.89%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street MSCI ACWI ex-US Index	22,005,784	0.2%		-3.36%	-3.36%	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	N/A
<b>Total International All Cap</b>	<b>674,429,568</b>	<b>7.6%</b>	<b>7.4%</b>	<b>-1.71%</b>	<b>-1.73%</b>	<b>686,337,352</b>	<b>7.7%</b>	<b>7.4%</b>	<b>7.22%</b>	<b>7.19%</b>	<b>640,288,470</b>	<b>7.6%</b>	<b>7.4%</b>	<b>14.15%</b>	<b>13.97%</b>	<b>855,290,772</b>	<b>10.9%</b>			<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-19.86%</b>	<b>-19.86%</b>	<b>1.55%</b>	<b>1.55%</b>	<b>2.50%</b>	<b>2.50%</b>
<b>MSCI ACWI ex-US IMI (Net)</b>				<b>-3.38%</b>	<b>-3.38%</b>				<b>7.98%</b>	<b>7.98%</b>				<b>14.15%</b>	<b>14.15%</b>				<b>-9.69%</b>	<b>-9.69%</b>	<b>7.56%</b>	<b>7.56%</b>	<b>-19.86%</b>	<b>-19.86%</b>	<b>1.55%</b>	<b>1.55%</b>	<b>2.50%</b>	<b>2.50%</b>	
<b>Developed International Large Cap</b>																													
LSV International Large Cap Value	7,110	0.0%		-1.51%	-1.51%	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	675,103,013	7.7%		-2.34%	-2.34%	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	
<b>Total Developed International Large Cap</b>	<b>675,110,123</b>	<b>7.7%</b>	<b>7.2%</b>	<b>-2.34%</b>	<b>-2.34%</b>	<b>691,252,660</b>	<b>7.7%</b>	<b>7.1%</b>	<b>8.18%</b>	<b>8.18%</b>	<b>638,957,479</b>	<b>7.5%</b>	<b>7.1%</b>	<b>14.67%</b>	<b>14.61%</b>	<b>365,014,990</b>	<b>4.7%</b>		<b>-10.45%</b>	<b>-10.53%</b>	<b>8.50%</b>	<b>8.34%</b>							
<b>MSCI World Ex US</b>				<b>-2.33%</b>	<b>-2.33%</b>				<b>8.20%</b>	<b>8.20%</b>				<b>16.18%</b>	<b>16.18%</b>														
<b>Developed International Small Cap</b>																													
DFA International Small Cap Value (1)	49,080,818	0.6%		-1.82%	-1.82%	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%	14.09%	14.09%	-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	-	0.0%		N/A	N/A</														

LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2023

	February-23					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		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net										
<b>GLOBAL FIXED INCOME</b>	<b>2,955,153,785</b>	<b>33.5%</b>	<b>35.0%</b>	<b>-2.02%</b>	<b>-2.02%</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>-0.74%</b>	<b>-0.79%</b>	<b>-9.70%</b>	<b>-9.80%</b>	<b>0.23%</b>	<b>0.13%</b>				
<b>Benchmark</b>				<b>-2.59%</b>	<b>-2.59%</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>-2.57%</b>	<b>-2.57%</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	774,440,957	8.8%		-2.87%	-2.87%	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%	-2.60%	-2.66%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%		
Prudential Core Plus Fixed Income	772,203,738	8.8%		-2.42%	-2.42%	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%	-1.11%	-1.21%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%		
PIMCO Distressed Senior Credit Opportunities II (1)	56,268,048	0.6%		0.65%	0.65%	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%	3.30%	3.30%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%		
PIMCO BRAVO II (1)	1,252,816	0.0%		-7.91%	-7.91%	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%	-28.81%	-28.81%	-0.57%	-0.57%	1.54%	1.54%	2.73%	2.73%		
<b>Bloomberg Aggregate</b>				<b>-2.59%</b>	<b>-2.59%</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>-2.57%</b>	<b>-2.57%</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) <i>3m LIBOR</i>	184,092,873	2.1%		-0.67%	-0.67%	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%	0.71%	0.71%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%		
<b>Bloomberg Gov/Credit</b>				<b>0.39%</b>	<b>0.39%</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>2.65%</b>	<b>2.65%</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 <i>Bloomberg Gov/Credit</i>	473,240,969	5.4%		-2.59%	-2.59%	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%	-2.50%	-2.50%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%		
<b>Bloomberg Gov/Credit</b>				<b>-2.59%</b>	<b>-2.59%</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>-2.51%</b>	<b>-2.51%</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 <i>Bloomberg Credit Baa</i>	233,750,097	2.7%		-3.04%	-3.04%	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%	-4.78%	0.82%	0.73%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%		
<b>Bloomberg Credit Baa</b>				<b>-3.18%</b>	<b>-3.18%</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>-0.06%</b>	<b>-0.06%</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	1.3%		0.00%	0.00%	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) <i>S&amp;P LSTA Leveraged Loan B Index</i>	159,450,660	1.8%		0.78%	0.78%	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%	4.85%	4.85%	7.23%	7.23%	9.20%	9.20%	N/A	N/A		
<b>Bloomberg Credit Baa</b>				<b>0.63%</b>	<b>0.63%</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>7.92%</b>	<b>7.92%</b>	<b>-2.97%</b>	<b>-2.97%</b>	<b>2.32%</b>	<b>2.32%</b>				
Bank of ND Match Loan CDs	189,389,831	2.1%		0.23%	0.23%	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%	2.01%	2.01%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%		
<b>TOTAL FIXED INCOME</b>	<b>2,955,153,785</b>	<b>33.5%</b>	<b>35.0%</b>	<b>-2.02%</b>	<b>-2.02%</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>-0.74%</b>	<b>-0.79%</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>Benchmark</b>				<b>-2.59%</b>	<b>-2.59%</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>-2.57%</b>	<b>-2.57%</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>1,318,123,533</b>	<b>14.9%</b>	<b>15.0%</b>	<b>0.06%</b>	<b>0.06%</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>-1.54%</b>	<b>-1.68%</b>	<b>9.55%</b>	<b>9.29%</b>	<b>8.22%</b>	<b>7.94%</b>				
<b>Benchmark</b>				<b>-1.15%</b>	<b>-1.15%</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>-2.92%</b>	<b>-2.92%</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	377,811,809	4.3%	4.7%	-1.47%	-1.47%	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%	-2.30%	-2.36%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%		
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>-1.38%</b>	<b>-1.38%</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>-2.76%</b>	<b>-2.76%</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)	58,386,857	0.7%	0.7%	8.12%	8.12%	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%	8.04%	8.04%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%		
Grosvenor Customized Infrastructure Strategies III (1)	38,663,197	0.4%	0.4%	5.38%	5.38%	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%	4.17%	4.17%	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%	0.00%	0.00%	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	0.8%	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)	18,457,959	0.2%	0.2%	-6.08%	-6.08%	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%	-12.58%	-12.58%	N/A	N/A	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	90,686,944	1.0%	1.0%	0.93%	0.93%	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%	1.29%	1.29%	15.50%	15.50%	14.97%	14.97%	N/A	N/A		
Macquarie Infrastructure Partners V (1)	80,308,964	0.9%	0.9%	1.23%	1.23%	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%	0.9%	0.9%	3.19%	3.19%	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>-0.91%</b>	<b>-0.91%</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>-2.17%</b>	<b>-2.17%</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>842,609,795</b>	<b>9.6%</b>	<b>10.0%</b>	<b>0.14%</b>	<b>0.14%</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>0.70%</b>	<b>0.60%</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>-1.13%</b>	<b>-1.13%</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>-1.78%</b>	<b>-1.78%</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	217,345,031	2.5%		0.00%	0.00%	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	2.6%		0.00%	0.00%	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					