LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2023

	March 22				December 22					September-22					Curr		Prior	3 Years		5 Years			
	Allocation Quarter			rter	December-22 <u>Allocation</u> Quar			rter		Septerr Alloca	ition	Quarter		FYTD Returns		FY22 Returns		Ended 6/30/2022		Ended 6/30/2022			
	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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	9,048,885,542	100.0%	100.0%	4.59% 4.24%	4.56% 4.24%	8,478,937,128	100.0%	100.0%	5.59% 5.16%	5.54% 5.16%	7,819,180,935	100.0%	100.0%	-4.69% -4.74%	-4.73% -4.74%	5.26% 4.42%	5.13% 4.42%	-9.90%	-10.12%	4.97% 4.09%	4.75% 4.09%	5.57% 4.97%	5.35% 4.97%
ATTRIBUTION ANALYSIS				4.2470	4.2470				0.1070	0.1070				4.7470	4.7470	4.4270	4.4270	10.4070	10.4070	4.0070	4.0070	4.0170	4.0770
Asset Allocation Manager Selection				0.02% 0.34%	0.02% 0.30%				-0.39% 0.81%	-0.39% 0.76%				0.10% -0.05%		-2.24% 3.08%	-2.24% 2.95%	0.16% 0.38%	0.16% 0.17%	0.06% 0.83%	0.06% 0.61%	-0.04% 0.63%	-0.04% 0.42%
TOTAL RELATIVE RETURN				0.35%	0.32%				0.43%	0.37%				0.05%	0.02%	0.84%	0.71%	0.55%	0.33%	0.88%	0.66%	0.59%	0.38%
GLOBAL EQUITY Benchmark	4,561,001,781	50.4%	50.0%	7.00% 6.40%	6.97% 6.40%	4,205,851,963	49.6%	50.0%	10.13% 9.40%	10.05% 9.40%	3,707,021,245	47.4%	50.0%	-6.54% -6.16%	-6.60% -6.16%	10.13% 9.24%	9.95% 9.24%		-16.32% -16.33%	6.55% 5.96%	6.25% 5.96%		
													/	-0.1078	-0.1078	3.2470	3.2478	-10.5578	-10.3378	5.5078	5.5078		
PUBLIC EQUITY Benchmark	4,485,941,292	49.6%	47.0%	7.09% 6.70%	7.06% 6.70%	4,137,107,871	48.8%	47.0%	10.31% 10.02%	10.23% 10.02%	3,650,405,955	46.7%	49.3%										
Domestic Equity	2.717.098.421	30.0%	28.0%	7.07%	7.05%	2.484.920.567	29.3%	28.0%	8.13%	8.07%	2,186,002,956	28.0%	29.4%	-4.87%	-4.94%	10.13%	9.97%	-13.40%	-13.72%	8.94%	8.65%	9.28%	9.04%
Benchmark		001070	20.070	6.79%	6.79%	2,101,020,001	20.070	20.070	7.10%	7.10%	2,700,002,000	20.070	20.170	-4.25%	-4.25%	9.51%	9.51%		-16.40%	8.67%	8.67%	6.42%	6.42%
LARGE CAP DOMESTIC EQUITY																							
LA Capital Large Cap Growth LSV Large Cap Value	69,067,167	0.8% 0.0%		11.54% N/A	11.48% N/A	61,950,031	0.7% 0.0%		3.59% N/A	3.10% N/A	552,510,612 449,987,327	7.1% 5.8%		-3.96% -6.65%	-3.99% -6.71%	10.97% N/A	10.34% N/A	-16.21% -8.26%	-16.39% -8.52%	13.60% 7.59%	13.37% 7.29%	14.35% 7.01%	14.12% 6.71%
LA Capital 60% Large Cap/40% Large Cap Active Extension	958,396,140	10.6%		6.80%	6.77%	860,117,212	10.1%		6.52%	6.51%	398,842,953	5.1%		-3.97%	-3.99%	9.25%	9.17%	-11.03%	-11.15%	11.37%	11.24%	11.49%	11.36%
NTAM - Quant Enhanced NTAM Common Russell 1000 Index Fund	359,335,774 577,933,247	4.0% 6.4%		6.25% 7.46%	6.25% 7.46%	333,191,373 532,011,148	3.9% 6.3%		N/A N/A	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	N/A N/A	N/A N/A
Parametric/Clifton Group Enhanced	361,706,110	4.0%		7.30%	7.30%	332,429,978	3.9%		7.67%	7.67%	442,460,333	5.7%		-4.84%	-4.84%	9.93%	9.93%	-12.20%	-12.61%	10.17%	10.07%	10.97%	10.92%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,326,438,437	25.7%	23.8%	7.08% 7.46%	7.07% 7.46%	2,119,699,742	25.0%	23.8%	8.26% 7.24%	8.22% 7.24%	1,843,801,225	23.6%	25.0%	-4.90% -4.61%	-4.93% -4.61%	10.24% 9.93%	10.15% 9.93%	-12.00% -13.04%		11.04% 10.17%	10.83% 10.17%	11.13% 11.00%	10.94% 11.00%
SMALL CAP DOMESTIC EQUITY																							
Atlanta Capital Small Cap Equity Fund	127,603,654	1.4%		9.50%	9.33%	116,712,379	1.4%		10.20%	10.01%	116,818,043	1.5%		-5.65%	-5.89%	13.85%	13.20%	-6.97%	-7.54%	N/A	N/A	N/A	N/A
Riverbridge Small Cap Growth Sycamore Small Cap Value	121,342,015 122,012,757	1.3% 1.3%		9.58% 2.87%	9.58% 2.87%	110,731,104 118,612,915	1.3% 1.4%		0.48% 12.42%	0.26% 12.25%	116,692,360 108,691,329	1.5% 1.4%		-0.35% -3.34%	-0.62% -3.59%	9.72% 11.78%	9.19% 11.32%	-34.52% -7.91%	-35.02% -8.49%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
NTAM Common Russell 2000 Index Fund	19,701,558	0.2%		2.80%	2.80%	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 Russell 2000	390,659,983	4.3%	4.2%	7.02% 2.74%	6.97% 2.74%	365,220,825	4.3%	4.2%	7.60% 6.23%	7.42% 6.23%	342,201,731	4.4%	4.4%	-3.32% -2.19%	-3.57% -2.19%	11.33% 6.75%	10.80% 6.75%	-17.13% -25.20%		3.17% 4.21%	2.64% 4.21%	4.18% 5.17%	3.80% 5.17%
Total International Equity	1,768,799,293	19.5%	19.0%	7.11%	7.06%	1,652,144,703	19.5%	19.0%	14.32%	14.21%	1,464,402,999	18.7%	19.9%	-9.33%	-9.39%	11.02%	10.80%						
MSCI ACWI ex-US IMI (Net) (2)				6.56%	6.56%				14.15%	14.15%				-9.20%	-9.20%	10.45%	10.45%						
International All Cap																							
William Blair International Leaders Arrowstreet International Equity	278,678,981 388,303,355	3.1% 4.3%		9.07% 6.89%	9.07% 6.77%	255,507,814 363,697,020	3.0% 4.3%		12.83% 15.20%	12.63% 15.01%	456,877,575 398,413,197	5.8% 5.1%		-7.62% -9.37%	-7.68% -9.40%	13.69% 11.60%	13.40% 11.25%	-28.53% N/A	-28.82% N/A	2.45% N/A	2.07% N/A	5.64% N/A	5.24% N/A
State Street MSCI ACWI ex-US Index	22,470,059	0.2%	7 40/	6.58%	6.58%	21,083,637	0.2%	7 40/	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 MSCI ACWI ex-US IMI (Net)	689,452,395	7.6%	7.4%	7.75% 6.56%	7.68% 6.56%	640,288,470	7.6%	7.4%	14.15% 14.15%	13.97% 14.15%	855,290,772	10.9%		N/A -9.69%	N/A -9.69%	N/A 9.85%	N/A 9.85%	-19.86%	-19.86%	1.55%	1.55%	2.50%	2.50%
Developed International Large Cap																							
LSV International Large Cap Value	7,261	0.0%		3.17%	3.17%	9,040	0.0%		N/A	N/A	365,014,990	4.7%		-10.45%		N/A	N/A	-12.56%	-12.93%	1.72%	1.32%	1.19%	0.80%
State Street MSCI World ex-US Index Total Developed International Large Cap	689,918,972 689,926,233	7.6% 7.6%	7.2%	7.98% 7.98%	7.98% 7.98%	638,948,439 638,957,479	7.5% 7.5%	7.1%	N/A 14.67%	N/A 14.61%	- 365,014,990	0.0% 4.7%		N/A		N/A 10.89%	N/A 10.72%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US				8.02%	8.02%																		
Developed International Small Cap																							
DFA International Small Cap Value (1) Vanguard International Explorer Fund (1)	49,150,123	0.5% 0.0%		6.53% N/A	6.53% N/A	46,137,440	0.5% 0.0%		19.29% N/A	19.29% N/A	135,665,567 108,431,670	1.7% 1.4%		-10.09% -10.00%		14.25% N/A	14.25% N/A	-13.72% -30.39%		3.00% -1.60%	3.00% -1.60%	0.37% -1.28%	0.37% -1.28%
State Street MSCI World ex-US Small Cap Index	22,409,252	0.2%		4.96%	4.95%	21,352,046	0.3%		N/A	N/A	-	0.0%		N/A		N/A	N/A	N/A	-30.33% N/A	N/A	N/A	-1.20% N/A	-1.2070 N/A
Wellington International Small Cap Opportunities Total Developed International Small Cap	45,433,547 116,992,922	0.5% 1.3%	1.2%	3.56% 5.06%	3.37% 4.98%	43,952,177 111,441,663	0.5% 1.3%	1.2%	N/A 17.97%	N/A 17.97%	- 244,097,237	0.0% 3.1%		N/A N/A		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)	110,002,022	1.070	1.270	4.99%	4.99%	111,441,000	1.070	1.2 /0	15.21%	15.21%	244,007,207	0.170		-9.41%	-9.41%	9.57%	9.57%	-25.19%	-25.19%	0.98%	0.98%	0.49%	0.49%
Emerging Markets																							
Axiom Emerging Markets Equity Fund	186,016,110	2.1%		4.21%	4.08%	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
DFA Emerging Markets Small Cap Portfolio (1) State Street MSCI Emerging Markets Index	65,300,392 21,111,242			4.56% 4.08%	4.56% 4.07%	62,449,958 20,286,058	0.7% 0.2%		N/A N/A	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 N/A
Total Emerging Markets Equity MSCI Emerging Markets	272,427,743	3.0%	3.2%	4.29% 3.96%	4.20% 3.96%	261,457,090	3.1%	3.3%	5.88% 9.70%	5.88% 9.70%	-	0.0%		N/A	N/A	N/A	N/A						
Global Equity Transition Account	43,578	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	17 440 400	0.00/		0.000/	0.000/	17 440 400	0.00/		E 700/	E 700/	0 700 000	0.40/		0.220/	0.000/	6.000/	6 000/	22 540/	20 5401	N1/A	N1/A	N1/A	N1/A
50 South Capital 1889 Growth Fund (1) Sixth Street Partners - TAO (1)	17,419,408 57,641,081	0.2% 0.6%		0.00% 2.09%	0.00% 2.09%	17,419,408 51,324,684	0.2% 0.6%		-5.78% 1.75%	-5.78% 1.75%	9,738,226 46,877,064	0.1% 0.6%		-0.33% 0.00%	-0.33% 0.00%	-6.09% 3.88%	-6.09% 3.88%	-32.51% 6.80%	-32.51% 6.80%	N/A N/A	N/A N/A	N/A N/A	N/A N/A
TOTAL PRIVATE EQUITY (1)	75,060,489		3.0%		1.56%	68,744,092		3.0%		-0.28%	56,615,290	0.7%	0.7%							N/A	N/A	N/A	N/A
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LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2023

													rent	Prior		3 Years		5 Ye					
	March-23 Allocation Quarter		December-22 Allocation Quarter					September-22 Allocation Quarter					FYTD Returns		FY22 Returns		Ended 6/30/2022		Enc 6/30/				
	Market Value			Gross ⁽¹⁾	Net	Market Value			Gross ⁽¹⁾	Net	Market Value	Actual		Gross ⁽¹⁾	Net	Gross ⁽¹⁾		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	
GLOBAL FIXED INCOME Benchmark	3,014,963,933	33.3%	35.0%	2.99% 2.96%	2.98% 2.96%	2,893,502,802	34.1%	35.0%	2.08% 1.87%	2.06% 1.87%	2,704,595,783	34.6%	35.0%		-3.71% -4.75%	1.26% -0.10%	1.20% -0.10%	-9.70% -10.29%	-9.80%	0.23% -0.93%	0.13% -0.93%		
Benefiniark				2.3070	2.5070				1.0170	1.0770				-4.7070	-4.7070	-0.1070	-0.1070	-10.2370	-10.2370	-0.3070	-0.0070		
FIXED INCOME																							
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	681,103,554 681,260,334	7.5% 7.5%		3.49% 3.18%	3.46% 3.18%	768,132,207 765,040,816	9.1% 9.0%		2.32% 2.58%	2.29% 2.53%	710,256,321 720,588,453	9.1% 9.2%		-5.59% -4.49%	-5.61% -4.54%	-0.03% 1.08%	-0.11% 0.98%	-12.51% -12.22%	-12.61% -12.41%	-1.24% -0.60%	-1.35% -0.80%	1.12% 1.68%	1.00% 1.47%
PIMCO Core Plus Constrained	540,164,147	6.0%		0.10%	0.10% N/A	700,040,010	3.070		2.00 /0	2.0070	720,000,400	3.270		-4.4370	-4.5470	N/A	0.30 /0 N/A	-12.22 /0 N/A	-12.4170 N/A	-0.0070 N/A	-0.00 //	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	56,034,667	0.6%		2.11%	2.11%	54,876,810	0.6%		0.69%	0.69%	54,498,158	0.7%		0.05%	0.05%	2.87%	2.87%	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%	1,888,901	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%
State Street Credit Index State Street Gov Index	82,751,650 110,181,984	0.9% 1.2%		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 N/A	N/A N/A	N/A N/A
Manulife/Declaration Total Return Bond Fund (1)	160,650,529	1.2%		1.63%	1.63%	213,889,759	2.5%		0.32%	0.32%	213,209,053	2.7%		-1.61%	-1.61%	0.31%	0.31%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%
State Street U.S. Govt Credit Bond Index	1,662	0.0%		0.32%	0.32%	402,696,904	4.7%		1.60%	1.59%	366,331,093	4.7%		-4.55%	-4.56%	-2.72%	-2.72%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%
Allspring US Corporate Plus	238,593,481	2.6%		3.78%	3.73%	230,008,516	2.7%		4.12%	4.08%	198,725,774	2.5%		-4.72%	-4.76%	2.96%	2.82%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%
Bank of ND Match Loan CDs Bloomberg Aggregate	189,756,357	2.1%		0.75% 2.96%	0.75% 2.96%	188,518,650	2.2%		0.76% 1.87%	0.76% 1.87%	191,427,493	2.4%		0.75% -4.75%	0.75% -4.75%	2.27% -0.10%	2.27% -0.10%	2.68%	2.68% -10.29%	2.72% -0.93%	2.72% -0.93%	2.91% 0.88%	2.91% 0.88%
Biodiliberg Aggregate				2.90%	2.90%				1.07 /6	1.07 %				-4.7376	-4.75/6	-0.10%	-0.10%	-10.29%	-10.29%	-0.93%	-0.93%	0.00%	0.00%
Ares ND Credit Strategies (1)	112,373,528	1.2%		1.18%	1.18%	111,063,796	1.3%		1.36%	1.36%	109,568,248	1.4%		0.00%	0.00%	2.56%	2.56%	8.90%	8.90%	7.94%	7.94%	N/A	
Cerberus ND Private Credit Fund (1) S&P LSTA Leveraged Loan B Index	160,672,281	1.8%		2.09% 3.89%	2.09% 3.89%	157,386,443	1.9%		2.16% 2.80%	2.16% 2.80%	136,380,574	1.7%		1.31% 1.18%	1.31% 1.18%	5.65% 8.05%	5.65% 8.05%	7.23% -2.97%	7.23% -2.97%	9.20% 2.32%	9.20% 2.32%	N/A	N/A
Sar LSTA Leveraged Loan D Index				3.0378	5.0378				2.00%	2.0078				1.10%	1.10%	0.0378	0.0078	-2.31/0	-2.31/0	2.52/6	2.5276		
Fixed Income Transition Account	166,944	0.0%		N/A	N/A																		
TOTAL FIXED INCOME	2 014 062 022	33.3%	25 0%	2 0.0%	2.98%	2,893,502,802	24 19/	35.0%	2.08%	2.06%	2,704,595,783	34.6%	35.0%	-3.68%	2 71%	1.26%	1.20%	-9.70%	-9.80%	0.23%	0.13%	2.15%	2.04%
Bloomberg Aggregate	3,014,963,933	33.3%	35.0%	2.99% 2.96%	2.96%	2,093,502,002	34.1%	35.0%	2.08%	2.06%	2,704,595,763	34.0%	35.0%	-3.00%	-3.71% -4.75%	-0.10%	-0.10%	-9.70%	-9.80%	-0.93%	-0.93%	2.15%	
GLOBAL REAL ASSETS	1,340,117,250	14.8%	15.0%	0.69%	0.60% -0.07%	1,308,394,756	15.4%	15.0%	0.95%	0.89% -1.36%	1,296,527,034	16.6%	15.0%		-1.86%	-0.24% -1.90%	-0.39% -1.90%	9.55% 9.83%	9.29%	8.22% 7.02%	7.94% 7.02%		
Benchmark				-0.07%	-0.07%				-1.36%	-1.30%				-0.47%	-0.47%	-1.90%	-1.90%	9.03%	9.83%	7.02%	1.02%		
DIVERSIFIED REAL ASSETS																							
Western Asset US TIPS	388,199,857	4.3%	4.8%	3.58%	3.55%	374,894,640	4.4%	4.9%	2.67%	2.64%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	0.41%		-6.40%	-6.50%	2.86%	2.75%	2.99%	
Bloomberg US Gov't Inflation Linked Bond Index (4)				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%	0.08%	0.08%	-5.73%	-5.73%	2.97%	2.97%	3.37%	3.37%
Grosvenor Customized Infrastructure Strategies II (1)	56.820.906	0.6%	0.6%	8.00%	8.00%	54.001.089	0.6%	0.6%	0.03%	0.03%	56.075.825	0.7%	0.7%	-0.11%	-0.11%	7.91%	7.91%	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%	-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)	103,416,467	1.1%	1.1%	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%	
ISQ Global Infrastructure Fund II (1) ISQ Global Infrastructure Fund III (1)	79,774,316 19,910,084	0.9% 0.2%	0.9% 0.2%	7.55% 1.31%	7.55% 1.31%	74,176,859 8,731,593	0.9% 0.1%	0.9% 0.1%	-0.20% 28.96%	-0.20% 28.96%	82,560,248 6,770,766	1.1% 0.1%	1.1% 0.1%	-0.64% -27.83%	-0.64% -27.83%	6.64% -5.70%	6.64% -5.70%	12.90% N/A	12.90% N/A	12.85% N/A	12.85% 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	1.1%	1.1%	1.03%	1.03%	89.016.636	1.1%	1.1%		-0.67%	1.29%	1.29%	15.50%	15.50%	14.97%	14.97%	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%	1.85%	1.85%	69,712,515	0.9%	0.9%	0.08%	0.08%	3.19%	3.19%	18.12%	18.12%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%	-2.37%	-2.37%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%
TOTAL DIVERSIFIED REAL ASSETS	857.780.734	9.5%	10.0%	4.35%	4.29%	803,917,193	9.5%	10.0%	1.50%	1.46%	791.913.572	10.1%	10.0%	-2.95%	-2.96%	2.79%	2.67%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%
Benchmark	001,100,101	0.070	1010/0	0.81%	0.81%	000,011,100	0.070	101070	-0.29%	-0.29%	101,010,012		101070		-1.01%	-0.50%	-0.50%	4.39%	4.39%	5.43%	5.43%	4.77%	
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	217.345.031	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	2.4%		-4.99%	-5.06%	238,410,854	2.7%		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%	
Invesco Real Estate U.S. Fund VI (1)	38,642,247	0.4%		-1.18%	-1.18%	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
TOTAL GLOBAL REAL ESTATE	482,336,515	5.3%	5.0%	-5.18%	-5.30%	504,477,563	5.9%	5.0%	0.08%	-0.01%	504,613,462	6.5%	5.0%	0.00%	0.01%	-5.10%	-5.30%	29.96%	29.41%		11.38%	9.78%	9.25%
NCREIF Total Index				-1.81%	-1.81%				-3.50%	-3.50%				0.57%	0.57%	-4.71%	-4.71%	21.45%	21.45%	10.22%	10.22%	8.86%	8.86%
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	99,790,978	1.1%		1.03%	1.03%	38,709,520	0.5%		0.75%	0.75%	65,610,761	0.8%		0.42%	0.42%	2.21%	2.21%	0.13%	0.13%	0.45%	0.45%	0.91%	
Bank of ND	30,562,905	0.3%	0.0%	1.10%	1.10%	30,064,397	0.4%	0.00/	0.90%	0.90%	45,426,112	0.6%	0.0%	0.53%	0.53%	2.55%	2.55%	0.23%	0.23%	0.60%	0.60%	1.10%	
TOTAL CASH EQUIVALENTS 90 Day T-Bill	130,353,883	1.4%	0.0%	1.06% 1.07%	1.06% 1.07%	68,773,917	0.8%	0.0%	0.81% 0.84%	0.81% 0.84%	111,036,872	1.4%	0.0%	0.46% 0.46%	0.46% 0.46%	2.35% 2.40%	2.35% 2.40%	0.16% 0.17%	0.16% 0.17%	0.51% 0.63%	0.51% 0.63%	0.98% 1.11%	0.98% 1.11%
				1.0778	1.01 /0				3.0470	5.6478				0.4070	0.4070	2.4070	2.4070	0.1778	0.1170	0.0078	0.0078		
RESIDUAL HOLDINGS																							
Residual Holdings Account	2,448,696	0.0%	0.0%	N/A	N/A	2,413,690	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
Initial funding Contamber 7, 2011																							

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.

Prior to October 1, 2022, this benchmark was the MSCI World ex-US.
 Prior to October 1, 2022, this benchmark was the MSCI World ex-US.
 Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B
 Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.
 Prior to July 1, 2018, the benchmark was CPI-W.