LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2023

	April-23						March-23			December-22					September-22						rent TD	Prior Year FY22		3 Years Ended		5 Years Ended		
	Market Value	Alloca Actual		Mont Gross ⁽¹⁾	th Net	Market Value	Alloca Actual		Qua Gross ⁽¹⁾		Market Value	Allocatio Actual Po		Quarter Bross ⁽¹⁾	Net	Market Value	Alloca		Qua Gross ⁽¹⁾		Retu Gross ⁽¹⁾		Ret Gross ⁽¹⁾	urns Net	6/30/2 Gross ⁽¹⁾		6/30/ Gross ⁽¹⁾	2022 Net
TOTAL LEGACY FUND POLICY TARGET BENCHMARK	9,163,711,047	100.0% 1	100.0%	0.65% 0.72%		9,048,885,542			4.59% 4.24%	4.56%	8,478,937,128		.0%	5.59% 5		7,819,180,935			-4.69%		5.94%	5.78%	-9.90%	-10.12%	4.97%			5.35%
A SECONDARIOS PECTOMONICA ATTRIBUTION ANALYSIS Asset Allocation Manager Selection TOTAL RELATIVE RETURN				0.00% -0.07% -0.07%	0.00% -0.10%				0.02% 0.34% 0.35%	0.02%			-	-0.39% -0 0.81% 0	.39%					0.10% -0.09%	-2.99%	-2.99% 3.61%	0.16% 0.38% 0.55%	0.16% 0.17% 0.33%	0.06% 0.83%	0.06%	-0.04%	-0.04%
GLOBAL EQUITY Benchmark	4,605,922,305	50.3%	50.0%		0.98% 1.09%	4,561,001,781	50.4%	50.0%	7.00% 6.40%		4,205,851,963	49.6% 50		0.13% 10. 9.40% 9.		3,707,021,245	47.4%	50.0%			11.24% 10.42%			-16.32% -16.33%	6.55% 5.96%			
PUBLIC EQUITY Benchmark	4,530,861,816	49.4%	47.0%	1.02% 1.15%	1.00% 1.15%	4,485,941,292	49.6%	47.0%	7.09% 6.70%	7.06% 6.70%	4,137,107,871	48.8% 47		0.31% 10. 0.02% 10.		3,650,405,955	46.7%	49.3%										
Domestic Equity Benchmark	2,735,950,716	29.9%	28.0%	0.71% 0.78%		2,717,098,421	30.0%	28.0%	7.07% 6.79%		2,484,920,567	29.3% 28		8.13% 8. 7.10% 7.		2,186,002,956	28.0%	29.4%					-13.40% -16.40%		8.94% 8.67%		9.28% 6.42%	
LARGE CAP DOMESTIC EQUITY A Capital Large Cap Growth .SV Large Cap Value A Capital 60% Large Cap/40% Large Cap Active Extension VTAM - Quant Enhanced VTAM Common Russell 1000 Index Fund Parametric/Clifton Group Enhanced TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	69,549,029 968,316,117 362,090,346 585,102,106 366,909,597 2,351,967,195	0.8% 0.0% 10.6% 4.0% 6.4% 4.0% 25.7%	23.8%	N/A 1.04% 0.77% 1.24% 1.44% 1.10%	0.70% N/A 1.04% 0.77% 1.24% 1.44% 1.10% 1.24%	69,067,167 958,396,140 359,335,774 577,933,247 361,706,110 2,326,438,437	0.8% 0.0% 10.6% 4.0% 6.4% 4.0% 25.7%		11.54% N/A 6.80% 6.25% 7.46% 7.30% 7.08% 7.46%	11.48% N/A 6.77% 6.25% 7.46% 7.30% 7.07% 7.46%	61,950,031 860,117,212 333,191,373 532,011,148 332,429,978 2,119,699,742	0.7% 0.0% 10.1% 3.9% 6.3% 3.9% 25.0% 2 3	.8%	N/A 6.52% 6 N/A N/A 7.67% 7 8.26% 8	.10% N/A .51% N/A N/A .67% .22%	552,510,612 449,987,327 398,842,953 - 442,460,333 1,843,801,225	7.1% 5.8% 5.1% 0.0% 0.0% 5.7% 23.6%	25.0%	-3.96% -6.65% -3.97% N/A N/A -4.84% -4.90% -4.61%	-6.71% -3.99% N/A N/A -4.84%	N/A 10.38% N/A N/A		-8.26% -11.03% N/A N/A -12.20%	-16.39% -8.52% -11.15% N/A N/A -12.61% -12.23% -13.04%	13.60% 7.59% 11.37% N/A N/A 10.17% 11.04% 10.17%	7.29% 11.24% N/A N/A 10.07% 10.83%	14.35% 7.01% 11.49% N/A N/A 10.97% 11.13% 11.00%	6.71% 11.36% N/A 10.92% 10.94%
SMALL CAP DOMESTIC EQUITY Vlanta Capital Small Cap Growth Viverbridge Small Cap Growth Sycamore Small Cap Value ITAM Common Russell 2000 Index Fund OTAL SMALL CAP DOMESTIC EQUITY Russell 2000	126,484,703 119,716,780 118,429,897 19,352,141 383,983,521	1.4% 1.3% 1.3% 0.2% 4.2%		-0.88% -1.16% -2.78% -1.77% -1.60%	-1.34% -2.94% -1.77% -1.71%	127,603,654 121,342,015 122,012,757 19,701,558 390,659,983	1.4% 1.3% 1.3% 0.2% 4.3%	4.2%	9.50% 9.58% 2.87% 2.80% 7.02% 2.74%	9.33% 9.58% 2.87% 2.80% 6.97% 2.74%	116,712,379 110,731,104 118,612,915 19,164,427 365,220,825	1.4% 1.3% 1.4% 0.2% 4.3%	1 . 2%	2.42% 12 N/A 7.60% 7	.26%	116,818,043 116,692,360 108,691,329 - 342,201,731	1.5% 1.5% 1.4% 0.0% 4.4%	4.4%	-5.65% -0.35% -3.34% N/A -3.32% -2.19%	-0.62% -3.59% N/A	12.85% 8.45% 8.67% N/A 9.54% 4.83%	7.72% 8.05% N/A 8.91%	-6.97% -34.52% -7.91% N/A -17.13% -25.20%			N/A N/A N/A 2.64% 4.21%	N/A N/A N/A N/A 4.18% 5.17%	
Fotal International Equity ISCI ACWI ex-US IMI (Net) (2)	1,794,866,802	19.6%	19.0%	1.51% 1.70%	1.47% 1.70%	1,768,799,293	19.5%	19.0%	7.11% 6.56%	7.06% 6.56%	1,652,144,703	19.5% 19		4.32% 14 4.15% 14		1,464,402,999	18.7%	19.9%	-9.33% -9.20%		12.70% 12.33%							
nternational All Cap William Blair International Leaders Vrowstreet International Equity State Street MSCI ACWI ex-US Index Total International All Cap MSCI ACWI ex-US IMI (Net)	280,083,163 395,759,466 22,853,548 698,696,176	3.1% 4.3% 0.2% 7.6%	7.4%	1.71% 1.40%	0.50% 1.92% 1.71% 1.34% 1.70%	278,678,981 388,303,355 22,470,059 689,452,395	3.1% 4.3% 0.2% 7.6%	7.4%	9.07% 6.89% 6.58% 7.75% 6.56%	9.07% 6.77% 6.58% 7.68% 6.56%	255,507,814 363,697,020 21,083,637 640,288,470	3.0% 4.3% 0.2% 7.6%	1 .4% 1	2.83% 12 5.20% 15 N/A 4.15% 13 4.15% 14	.01% N/A .97%	456,877,575 398,413,197 - 855,290,772	5.8% 5.1% 0.0% 10.9%		-7.62% -9.37% N/A N/A -9.69%	-7.68% -9.40% N/A N/A -9.69%	14.38% 13.79% N/A N/A 11.72%	13.39% N/A N/A	-28.53% N/A N/A -19.86%	N/A N/A	2.45% N/A N/A 1.55%	2.07% N/A N/A 1.55%	5.64% N/A N/A 2.50%	5.24% N// N// 2.50%
Developed International Large Cap SV International Large Cap Value State Street MSCI World ex-US Index Vial Developed International Large Cap VISCI World Ex US	7,381 709,611,468 709,618,849	0.0% 7.7% 7.7%	7.3%	2.85% 2.85%	1.78% 2.85% 2.85% 2.84%	7,261 689,918,972 689,926,233	0.0% 7.6% 7.6%	7.2%	3.17% 7.98% 7.98% 8.02%	3.17% 7.98% 7.98% 8.02%	9,040 638,948,439 638,957,479	0.0% 7.5% 7.5%		N/A N/A 4.67% 14 6.18% 16	N/A N/A .61% .18%	365,014,990 - 365,014,990	4.7% 0.0% 4.7%		-10.45% N/A -10.45%	N/A	N/A N/A 14.05%		-12.56% N/A	-12.93% N/A	1.72% N/A	1.32% N/A	1.19% N/A	0.80% N//
Developed International Small Cap DFA International Small Cap Value (1) Vanguard International Explorer Fund (1) State Street MSCI World ex-US Small Cap Index Wellington International Small Cap Opportunities Total Developed International Small Cap MSCI World Ex US Small Cap (3)	50,303,997 22,797,980 46,089,125 119,191,102	0.5% 0.0% 0.2% 0.5% 1.3%	1.2%	1.67% 1.97%	2.35% N/A 1.73% 1.44% 1.88% 1.76%	49,150,123 	0.5% 0.0% 0.2% 0.5% 1.3%	1.2%	6.53% N/A 4.96% 3.56% 5.06% 4.99%	6.53% N/A 4.95% 3.37% 4.98% 4.99%	46,137,440 - 21,352,046 43,952,177 111,441,663	0.5% 0.0% 0.3% 0.5% 1.3% 1	.2% 1	9.29% 19 N/A N/A N/A 7.97% 17 5.21% 15	N/A N/A N/A .97%	135,665,567 108,431,670 - - 244,097,237	1.7% 1.4% 0.0% 0.0% 3.1%		-10.09% -10.00% N/A N/A N/A -9.41%		16.94% N/A N/A N/A N/A 11.50%	16.94% N/A N/A N/A N/A 11.50%	-30.39% N/A N/A	-13.72% -30.39% N/A N/A -25.19%		3.00% -1.60% N/A N/A 0.98%	0.37% -1.28% N/A N/A 0.49%	0.37% -1.28% N// N// 0.49%
Emerging Markets twiom Emerging Markets Equity Fund DFA Emerging Markets Sanall Cap Portfolio (1) State Street MSCI Emerging Markets Index Total Emerging Markets Equity MSCI Emerging Markets	180,848,423 65,640,176 20,872,074 267,360,674	2.0% 0.7% 0.2% 2.9%			0.52% -1.13% -1.86%	186,016,110 65,300,392 21,111,242 272,427,743	2.1% 0.7% 0.2% 3.0%	3.2%	4.21% 4.56% 4.08% 4.29% 3.96%	4.56% 4.07%	178,721,075 62,449,958 20,286,058 261,457,090	2.1% 0.7% 0.2% 3.1% 3			N/A N/A N/A .88%		0.0% 0.0% 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	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// N// N//
Blobal Equity Transition Account	44,299	0.0%	0.0%	N/A	N/A	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 50 South Capital 1889 Growth Fund (1) Sixth Street Partners - TAO (1) TOTAL PRIVATE EQUITY (1)	17,419,408 57,641,081 75,060,489	0.2% 0.6% 0.8%	3.0%		0.00% 0.00% 0.00%	17,419,408 57,641,081 75,060,489	0.2% 0.6% 0.8%	3.0%	0.00% 2.09% 1.56%	0.00% 2.09% 1.56%	17,419,408 51,324,684 68,744,092	0.2% 0.6% 0.8% 3		1.75% 1	.78% .75% .28%	9,738,226 46,877,064 56,615,290	0.1% 0.6% 0.7%	0.7%	-0.33% 0.00% -0.04%	0.00%	-6.09% 3.88% 1.23%		-32.51% 6.80% 1.69%	6.80%	N/A N/A N/A	N/A N/A N/A	N/A N/A N/A	N/# N/#

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2023

	April-23						Marr	ch-23				Decerr					Curr		Prior FY		3 Ye End		5 Years Ended					
	Allocation Month			Allocation Quarter					Alloca	ation	Qua		Allocation Quarter Market Value Actual Policy Gross ⁽¹⁾ Net					Returns Returns				6/30/2022		6/30/2	022			
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME Benchmark	3,050,237,353	33.3%	35.0%	0.73% 0.61%		3,014,963,933	33.3%	35.0%	2.99% 2.96%		2,893,502,802	34.1%	35.0%	2.08% 1.87%		2,704,595,783	34.6%	35.0%	-3.68% -4.75%				-9.70% -10.29%	-9.80% -10.29%	0.23% -0.93%			
FIXED INCOME																												
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	685,661,474 686,388,181	7.5% 7.5%		0.67% 0.81%	0.67% 0.75%	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%	0.64% 1.90%	0.55% 1.74%	-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	543,421,752	5.9%		0.60%	0.60%	540,164,147	6.0%		0.10% N/A	0.10% N/A	703,040,810	5.0 %							-4.4376	-4.34 /0	N/A	N/A	N/A	-12.41% N/A	N/A	-0.80 %	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	102,913,575	1.1%		0.96%	0.96%	56,034,667	0.6% 0.0%		2.11%	2.11%	54,876,810	0.6%		0.69%		54,498,158	0.7%		0.05%		3.87%	3.87%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%
PIMCO BRAVO II (1) State Street Credit Index	1,252,816 83,398,532	0.0% 0.9%		0.00% 0.78%	0.00% 0.78%	1,252,816 82,751,650	0.0%		-7.91% N/A	-7.91% N/A	1,888,901	0.0%	-	-22.69%	-22.69%	3,610,617	0.0%		0.00%	0.00%	-28.81% N/A	-28.81% N/A	-0.57% N/A	-0.57% N/A	1.54% N/A	1.54% N/A	2.73% N/A	2.73% N/A
State Street Gov Index	110,772,226	1.2%		0.54%	0.54%	110,181,984	1.2%		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) State Street U.S. Govt Credit Bond Index	161,638,508	1.8% 0.0%		0.70% N/A	0.70% N/A	160,650,529 1,662	1.8%		1.63% 0.32%	1.63% 0.32%	213,889,759 402,696,904	2.5% 4.7%		0.32% 1.60%		213,209,053 366,331,093	2.7% 4.7%		-1.61% -4.55%		1.01% N/A	1.01% N/A	-5.18% -10.80%	-5.18% -10.81%	1.50% -0.67%	1.50% -0.68%	2.84% 1.13%	2.84% 1.11%
Allspring US Corporate Plus	210,575,503	2.3%		0.84%	0.84%	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%	3.82%	3.68%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%
Bank of ND Match Loan CDs Bloomberg Aggregate	190,125,750	2.1%		0.25% 0.61%	0.25%	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%	2.52% 0.51%	2.52% 0.51%	2.68% -10.29%	2.68%	2.72% -0.93%	2.72% -0.93%	2.91% 0.88%	2.91% 0.88%
biolinberg Aggregate				0.0170	0.0170				2.30%	2.30%				1.01 /0	1.07 /0				-4.7070	-4.7070	0.0176	0.0170	-10.2370	-10.2370	-0.3370	-0.3370	0.0076	0.0070
Ares ND Credit Strategies (1)	112,373,528	1.2%		0.00%	0.00%	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	N/A
Cerberus ND Private Credit Fund (1)	161,779,321	1.8%		0.69%	0.69%	160,672,281	1.8%		2.09%	2.09%	157,386,443	1.9%		2.16%	2.16%	136,380,574	1.7%		1.31%	1.31%	6.38%	6.38%	7.23%	7.23%	9.20%		N/A	N/A
S&P LSTA Leveraged Loan B Index				1.15%	1.15%				3.89%	3.89%				2.80%	2.80%				1.18%	1.18%	9.29%	9.29%	-2.97%	-2.97%	2.32%	2.32%		
Fixed Income Transition Account	(63,814)	0.0%		N/A	N/A	166,944	0.0%		N/A	N/A																		
TOTAL FIXED INCOME	3,050,237,353	33.3%	35.0%		0.72%	3,014,963,933	33.3%	35.0%	2.99%	2.98%	2,893,502,802	34.1%	35.0%	2.08%		2,704,595,783	34.6%	35.0%					-9.70%	-9.80%	0.23%		2.15%	
Bloomberg Aggregate				0.61%	0.61%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	0.51%	0.51%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%
GLOBAL REAL ASSETS Benchmark	1,321,847,994	14.4%	15.0%		-0.81% -0.24%	1,340,117,250	14.8%	15.0%	0.69% -0.07%	0.60% -0.07%	1,308,394,756	15.4%		0.95% -1.36%	0.89% -1.36%	1,296,527,034	16.6%	15.0%	-1.85% -0.47%		-1.00% -2.14%		9.55% 9.83%	9.29% 9.83%	8.22% 7.02%			
DIVERSIFIED REAL ASSETS																												
Western Asset US TIPS	388,808,013	4.2%	4.9%		0.16%	388,199,857	4.3%	4.8%	3.58% 3.45%	3.55% 3.45%	374,894,640	4.4%	4.9%	2.67%	2.64% 2.12%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	0.57%	0.48%	-6.40%	-6.50%	2.86%		2.99% 3.37%	2.87% 3.37%
Bloomberg US Gov't Inflation Linked Bond Index (4)				0.07%	0.07%				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%	0.15%	0.15%	-5.73%	-5.73%	2.97%	2.97%	3.31%	3.31%
Grosvenor Customized Infrastructure Strategies II (1)	50,687,573 38,663,197	0.6% 0.4%	0.6% 0.4%	2.16% 0.00%	2.16% 0.00%	56,820,906 38,663,197	0.6% 0.4%	0.6% 0.4%	8.00% 5.38%	8.00% 5.38%	54,001,089 26,542,748	0.6% 0.3%	0.6% 0.3%	0.03% -1.15%	0.03%	56,075,825 21,910,155	0.7% 0.3%	0.7% 0.3%	-0.11% 0.00%	-0.11% 0.00%	10.24% 4.17%	10.24% 4.17%	10.66% N/A	10.66% N/A	13.37% N/A	13.37% N/A	12.86% N/A	12.86% N/A
Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF)	106,244,416	1.2%	1.2%	2.95%	2.77%	103,416,467	1.1%	1.1%	5.36% 8.54%	5.36% 8.12%	96,294,002	1.1%		-1.55%	-1.75%	100,609,245	1.3%	1.3%	0.00%	0.00%	4.17%	9.20%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISQ Global Infrastructure Fund II (1)	79,774,316	0.9%	0.9%	0.00%	0.00%	79,774,316	0.9%	0.9%	7.55%	7.55%	74,176,859	0.9%		-0.20%	-0.20%	82,560,248	1.1%	1.1%	-0.64%	-0.64%	6.64%	6.64%	12.90%	12.90%			N/A	N/A
ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV (1)	19,910,084 90,686,944	0.2% 1.0%	0.2% 1.0%	0.00%	0.00%	19,910,084 90,686,944	0.2% 1.0%	0.2% 1.0%	1.31% 0.93%	1.31% 0.93%	8,731,593 89,890,165	0.1% 1.1%	0.1%	28.96% 1.03%	28.96% 1.03%	6,770,766 89,016,636	0.1% 1.1%	0.1%	-27.83% -0.67%		-5.70% 1.29%	-5.70% 1.29%	N/A 15.50%	N/A 15.50%	N/A 14.97%	N/A 14.97%	N/A N/A	N/A N/A
Macquarie Infrastructure Partners V (1)	80,308,964	0.9%	0.9%	0.00%	0.00%	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)				-0.19%	-0.19%				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%	-2.55%	-2.55%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%
TOTAL DIVERSIFIED REAL ASSETS Benchmark	855,083,507	9.3%	10.0%		0.54% -0.06%	857,780,734	9.5%	10.0%	4.35% 0.81%	4.29% 0.81%	803,917,193	9.5%	10.0%	1.50% -0.29%	1.46% -0.29%	791,913,572	10.1%	10.0%	-2.95% -1.01%			3.23% -0.56%	0.93% 4.39%	0.79% 4.39%	6.45% 5.43%	6.26% 5.43%	5.86% 4.77%	5.66% 4.77%
				-0.00 /6	-0.00%				0.01/0	0.01%				-0.23/0	-J.23/0				-1.01/0	-1.01%	-0.30 //	-0.00%	4.33%	4.33%	3.43%	3.43 /0	4.11/0	4.11/0
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic. LP	210.975.333	2.3%		-2.72%	-2 89%	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%	-10.16%	10 61%	32.84%	32.12%	12.16%	11 54%	9.58%	8.90%
Invesco Core Real Estate-USA, LP	217,146,907	2.4%			-4.07%	226,349,237	2.5%			-5.06%	238,410,854	2.8%		1.41%		235,260,867	3.0%		0.00%	0.00%		-7.70%		26.79%	11.58%		10.00%	9.63%
Invesco Real Estate U.S. Fund VI (1) TOTAL GLOBAL REAL ESTATE	38,642,247 466,764,487	0.4%	5.0%	0.00% -3.10%	0.00%	38,642,247 482,336,515	0.4%	5.0%		-1.18%	34,420,390 504,477,563	0.4% 5.9%	5.0%	N/A 0.08%	N/A -0.01%	33,126,592 504,613,462	0.4% 6.5%	5.0%	N/A 0.00%	N/A 0.01%	N/A -8.04%	N/A -8.35%	N/A 29.96%	N/A 29.41%	N/A 11.87%	N/A	N/A 9.78%	N/A 9.25%
NCREIF Total Index	400,704,487	3.176	5.0%	-0.61%		402,330,313	3.370	3.0%	-1.81%		504,477,505	J.970		-3.50%		504,075,402	0.5%	5.0%	0.57%					23.41%			3.78% 8.86%	9.25 % 8.86%
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	152,436,607	1.7%			0.37%	99,790,978	1.1%		1.03%	1.03%	38,709,520	0.5%		0.75%		65,610,761	0.8%		0.42%	0.42%	2.59%	2.59%	0.13%	0.13%	0.45%			0.91%
Bank of ND TOTAL CASH EQUIVALENTS	30,781,523 183,218,130	0.3% 2.0%	0.0%	0.39% 0.38%	0.39% 0.38%	30,562,905 130,353,883	0.3% 1.4%	0.0%	1.10% 1.06%	1.10% 1.06%	30,064,397 68,773,917	0.4% 0.8%	0.0%	0.90% 0.81%	0.90% 0.81%	45,426,112 111,036,872	0.6% 1.4%	0.0%	0.53% 0.46%	0.53% 0.46%	2.95% 2.73%	2.95% 2.73%	0.23% 0.16%	0.23% 0.16%	0.60% 0.51%	0.60% 0.51%	1.10% <i>0.98%</i>	1.10% 0.98%
90 Day T-Bill	100,210,130	2.0/0	0.070		0.32%	.00,000,000	1.470	0.070	1.07%	1.07%	00,110,311	0.078	0.078	0.84%	0.84%	111,000,012	1.470	0.070	0.46%	0.46%		2.73%	0.17%	0.17%				1.11%
RESIDUAL HOLDINGS																												
Residual Holdings Account	2,485,265	0.0%	0.0%	N/A	N/A	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 September 7, 2011.																					I		1					

Initial funding September 7, 2011. NOTE: Monthly returns and market values are preliminary and subject to change.

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, the benchmark was SAP BMI, EPAC, <\$2B
Yerior to November 1, 2018, the benchmark was SLOOMberg Global Inflation Linked Index.
Prior to July 1, 2018, the benchmark was CPI-W.