INVESTMENT FERTORMANCE REPORT AS OF MAI										<u> </u>												Current	nar 3 Years			5 Years		
	May-23 Allocation Month Market Value Actual Policy Gross ⁽¹⁾ Net				April- Allocat	ion	Month		March-2 Allocatio	n Qi	uarter_		Allocation	<u>n</u>	Quarter		Allocati	September-22 Allocation Quarter Actual Policy Gross ⁽¹⁾ Net				FY22 Returns Gross ⁽¹⁾ Net		Ended 6/30/2022 et Gross ⁽¹⁾ Net		Ended 6/30/2022		
TOTAL LEGACY FUND						Market Value		Policy G		Market Value		olicy Gross ⁽¹	Net 4.56%	Market Value	Actual Po			Market Value						-9.90% -1		4.97%		5.57% 5.35%
POLICY TARGET BENCHMARK	9,151,358,607	7 100	.0% 100.0		% -1.03%	9,163,711,047	100.0% 1		0.65% 0.62° 0.72% 0.729	9,048,885,54	2 100.0% 10		4.24%	8,478,937,128	100.0% 100		9% 5.54% 5.16%	7,819,180,935	100.0%		-4.69% -4.73% -4.74% -4.74%					4.09%		4.97% 4.97%
ATTRIBUTION ANALYSIS Asset Allocation					5% -0.05%				0.00% 0.00				6 0.02%				9% -0.39%				0.10% 0.10%			0.16%		0.06%		-0.04% -0.04%
Manager Selection TOTAL RELATIVE RETURN				0.23					0.07% -0.10 0.07% -0.10			0.349 0.35%	0.30% 0.32%			0.8 0.4	1% 0.76% 3% 0.37%				-0.05% -0.09% 0.05% 0.02%					0.83% 0.88%		0.63% 0.42% 0.59% 0.38%
GLOBAL EQUITY Benchmark	4,594,367,737	7 50.	.2% 50.0%		% -1.00% % -1.09%	4,605,922,305	50.3%		1.01% 0.989 1.09% 1.099		1 50.4% 50	0.0% 7.00% 6.40%		4,205,851,963	49.6% 50		3% 10.05% 0% 9.40%	3,707,021,245	47.4%		-6.54% -6.60% -6.16% -6.16%					6.55% (5.96% (
PUBLIC EQUITY Benchmark	4,511,044,442	2 49.	.3% 47.0%		% -1.04% % -1.27%	4,530,861,816	49.4%		1.02% 1.009 1.15% 1.159	6 4,485,941,29	2 49.6% 47	7.0% 7.09% 6.70%	7.06% 6.70%	4,137,107,871	48.8% 47		1% 10.23% 2% 10.02%	3,650,405,955	46.7%	49.3%								
Domestic Equity Benchmark	2,737,620,490	0 29.	.9% 28.0%		% 0.19% % 0.26%	2,735,950,716	29.9%		0.71% 0.699 0.78% 0.789		1 30.0% 28		7.05% 6.79%	2,484,920,567	29.3% 28		3% 8.07% 0% 7.10%	2,186,002,956	28.0%	29.4%	-4.87% -4.94% -4.25% -4.25%	11.12% 10 10.65% 10	.95% -	13.40% -1: 16.40% -1	3.72% 6.40%	8.94% 8 8.67% 8		9.28% 9.04% 6.42% 6.42%
LARGE CAP DOMESTIC EQUITY																												
LA Capital Large Cap Growth LSV Large Cap Value	72,820,381	0	.8% .0%		/A N/A	69,549,029	0.0%		0.70% 0.70° N/A N/	Α -	0.0%	N/A		61,950,031	0.7% 0.0%	1	9% 3.10% N/A N/A	449,987,327	7.1% 5.8%		-3.96% -3.99% -6.65% -6.71%	17.00% 16 N/A	N/A		8.52%	13.60% 1: 7.59%	7.29%	4.35% 14.12% 7.01% 6.71%
LA Capital 60% Large Cap/40% Large Cap Active Extension NTAM - Quant Enhanced	977,242,230 360,864,347		.7% .9%	0.92 -0.34	% 0.92% % -0.34%	968,316,117 362,090,346	10.6% 4.0%		1.04% 1.049 0.77% 0.779			6.80% 6.25%		860,117,212 333,191,373	10.1% 3.9%	6.5	2% 6.51% N/A N/A	398,842,953	5.1% 0.0%		-3.97% -3.99% N/A N/A	11.40% 11 N/A	.32% - N/A	11.03% -1 N/A	1.15% N/A	11.37% 1: N/A	1.24% 1 N/A	1.49% 11.36% N/A N/A
NTAM Common Russell 1000 Index Fund Parametric/Clifton Group Enhanced	558,916,658 367,230,836		.1%	0.47		585,102,106 366,909,597	6.4% 4.0%	1	1.24% 1.249 1.44% 1.449			7.46% 7.30%	7.46%	532,011,148 332,429,978	6.3% 3.9%	7.6	VA N/A 7% 7.67%	442,460,333	0.0% 5.7%		N/A N/A -4.84% -4.84%	N/A 11.61% 11	N/A 61% -	N/A 12.20% -1:	N/A	N/A 10.17% 1	N/A 0.07% 1	N/A N/A 0.97% 10.92%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,337,074,453		.5% 23.89		0.60%	2,351,967,195		23.8%	1.10% 1.10° 1.24% 1.24°	6 2,326,438,43			7.07%	2,119,699,742	25.0% 23		6% 8.22%		23.6%	25.0%	-4.90% -4.93% -4.61% -4.61%	12.12% 12	.02% -	12.00% -1 13.04% -1	12.23%	11.04% 1 10.17% 1	0.83% 1	1.13% 10.94% 1.00% 11.00%
SMALL CAP DOMESTIC EQUITY																												
Atlanta Capital Small Cap Equity Fund Riverbridge Small Cap Growth	122,698,193 118,555,523		.3%	-2.99	% -2.99% % -0.97%	126,484,703 119,716,780	1.4%		0.88% -0.889 1.16% -1.349			9.50%	9.33% 9.58%	116,712,379 110,731,104	1.4%		0% 10.01% B% 0.26%		1.5%		-5.65% -5.89% -0.35% -0.62%			-6.97% - 34.52% -3	7.54%	N/A N/A	N/A N/A	N/A N/A N/A N/A
Sycamore Small Cap Value	115,265,795	5 1	.3%	-2.67	% -2.67%	118,429,897	1.3%	-2	2.78% -2.949	6 122,012,75	7 1.3%	2.87%	2.87%	118,612,915	1.4%	12.4	2% 12.25%		1.4%		-3.34% -3.59%	5.76% 5	.17%	-7.91% -	8.49%	N/A	N/A	N/A N/A
NTAM Common Russell 2000 Index Fund TOTAL SMALL CAP DOMESTIC EQUITY	44,026,527 400,546,038		.5% .4% 4.2°		2% -2.12%	19,352,141 383,983,521	0.2% 4.2%	4.2% -	1.77% -1.77° 1.60% -1.71°				6.97%	19,164,427 365,220,825	0.2% 4.3%	4.2% 7.6	V/A N/A 0% 7.42%	342,201,731	0.0% 4.4%		N/A N/A -3.32% -3.57%			N/A 17.13% -1				N/A N/A 4.18% 3.80%
Russell 2000	1.773.380.269			-0.92					1.80% -1.809 1.51% 1.479				2.74%			6.2					-2.19% -2.19% -9.33% -9.39%			25.20% -2	5.20%	4.21%	4.21%	5.17% 5.17%
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	1,773,380,269	9 19.	.4% 19.0%		% -2.89% % -3.52%	1,794,866,802	19.6%		1.51% 1.475 1.70% 1.705		3 19.5% 19		7.06% 6.56%	1,652,144,703	19.5% 19		2% 14.21% 5% 14.15%	1,464,402,999	18.7%		-9.33% -9.39% -9.20% -9.20%	9.45% 9 8.38% 8						
International All Cap William Blair International Leaders	276.147.126	3 3	.0%	-1 41	% -1.41%	280.083.163	3.1%		0.61% 0.509	6 278.678.98	1 3.1%	9.07%	9.07%	255.507.814	3.0%	12.8	3% 12.63%	456.877.575	5.8%		-7.62% -7.68%	12.78% 12	37%	28.53% -2	98 82%	2.45%	2.07%	5.64% 5.24%
Arrowstreet International Equity	390,251,268	3 4	.3%	-1.35	% -1.39%	395,759,466	4.3%	1	1.96% 1.929	6 388,303,35	5 4.3%	6.89%	6.77%	363,697,020	4.3%	15.2	0% 15.01%	398,413,197	5.1%		-9.37% -9.40%	12.25% 11	.81%	N/A	N/A	N/A	N/A	N/A N/A
State Street MSCI ACWI ex-US Index Total International All Cap	22,042,449 688,440,843		.2% '.5% 7.2°	% -1.4	% -3.55% 5% -1.47%	22,853,548 698,696,176	0.2% 7.6%	7.4%	1.71% 1.719 1.40% 1.34	6 22,470,05 6 689,452,39		6.58% 7.4% 7.75%	7.68%	21,083,637 640,288,470	0.2% 7.6%	7.4% 14.1	V/A N/A 5% 13.97%	855,290,772	0.0% 10.9%		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 ACWI ex-US IMI (Net)				-3.52	% -3.52%			1	1.70% 1.70%	6		6.56%	6.56%			14.15	5% 14.15%				-9.69% -9.69%	7.79% 7	.79% -	19.86% -1	9.86%	1.55%	1.55%	2.50% 2.50%
Developed International Large Cap LSV International Large Cap Value	7.278	3 0	.0%	-1.27	% -1.27%	7.381	0.0%	1	1.78% 1.789	6 7.26	0.0%	3.17%	3.17%	9.040	0.0%		N/A N/A	365.014.990	4.7%		10.45% -10.53%	N/A	N/A -	12.56% -1	2.93%	1.72%	1.32%	1.19% 0.80%
State Street MSCI World ex-US Index Total Developed International Large Cap	678,649,941 678,657,219		.4% .4% 7.49		% -4.36% -4.36%	709,611,468 709,618,849	7.7% 7.7%		2.85% 2.85° 2.85% 2.85°			7.98% 7.2% 7.98%		638,948,439 638,957,479	7.5% 7.5%	7.1% 14.6	V/A N/A 7% 14.61%		0.0% 4.7%		N/A N/A 10.45% -10.53%	N/A 9.08% 8	N/A I.91%	N/A	N/A	N/A	N/A	N/A N/A
MSCI World Ex US	0.000.12.10				% -4.36%	700,010,040	,		2.84% 2.849		1.070	8.02%		000,000,(410	7.070		3% 16.18%	000,014,000	4.1 70		10.4070 10.007	0.00%						
Developed International Small Cap DFA International Small Cap Value (1)	47,554,340		.5%	E 47	% -5.47%	50,303,997	0.5%	,	2.35% 2.35%	6 49,150,12	3 0.5%	6.53%	6.53%	46,137,440	0.5%	10.0	9% 19.29%	135,665,567	1.7%		10.09% -10.09%	10.54% 10	E49/	13.72% -1	2 720/	3.00%	3.00%	0.37% 0.37%
Vanguard International Explorer Fund (1)	-	0	.0%	N	/A N/A	-	0.0%		N/A N/	٠ -	0.0%	N/A	N/A	-	0.0%	1	N/A N/A	108,431,670	1.4%		10.00% -10.00%	N/A	N/A -	30.39% -3	30.39%	-1.60% -	1.60% -	1.28% -1.28%
State Street MSCI World ex-US Small Cap Index Wellington International Small Cap Opportunities	21,856,152 43,881,290		.2% .5%	-4.13 -4.79		22,797,980 46,089,125	0.2% 0.5%	1	1.73% 1.73° 1.67% 1.44°			4.96% 3.56%	3.37%	21,352,046 43,952,177	0.3% 0.5%	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	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 MSCI World Ex US Small Cap (3)	113,291,781	1 1	.2% 1.29	% -4.95 -4.15	5% -4.95% 5% -4.15%	119,191,102	1.3%		1.97% 1.88° 1.76% 1.769		2 1.3%	1.2% 5.06% 4.99%		111,441,663	1.3% 1	1.2% 17.9 15.2	7% 17.97% 1% 15.21%	244,097,237	3.1%		N/A N/A -9.41% -9.41%	N/A 6.88% 6	N/A .88% -2	25.19% -2	5.19%	0.98%	0.98%	0.49% 0.49%
Emerging Markets																												
Axiom Emerging Markets Equity Fund DFA Emerging Markets Small Cap Portfolio (1)	177,096,103 64,991,497		.9% .7%		% -2.07% % -0.99%	180,848,423 65,640,176	2.0%		2.74% -2.78° 0.52% 0.52°			4.21% 4.56%	4.08% 4.56%	178,721,075 62,449,958	2.1%	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	N/A N/A	N/A N/A	N/A N/A N/A N/A
State Street MSCI Emerging Markets Index	50,902,826	6 0	.6%	-1.76	% -1.76%	20,872,074	0.2%	-1	1.13% -1.139	6 21,111,24	2 0.2%	4.08%	4.07%	20,286,058	0.2%	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
Total Emerging Markets Equity MSCI Emerging Markets	292,990,426	5 3	.2% 3.29		7% -1.90% 9% -1.68%	267,360,674	2.9%		1.83% -1.86° 1.13% -1.13°	6 272,427,74	3.0%	3.2% 4.29% 3.96%		261,457,090	3.1%	3.3% 5.8 9.70		-	0.0%		N/A N/A	N/A	N/A					
Global Equity Transition Account	43,682	2 0	.0% 0.0%	% N	/A N/A	44,299	0.0%	0.0%	N/A N/	A 43,57	3 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)	23.622.247	7 0	.3%	2.00	1% -3.98%	17.419.408	0.2%	,	0.00% 0.009	6 17.419.40	3 0.2%	0.009	0.00%	17.419.408	0.2%	5.7	8% -5.78%	9,738,226	0.1%		-0.33% -0.33%	-9.82% -9	920/	32.51% -3.	22 549/	N/A	N/A	N/A N/A
Sixth Street Partners - TAO (1)	59,701,048	3 0	.7%	3.57	% 3.57%	57,641,081	0.6%	(0.00% 0.009	6 57,641,08	0.6%	2.09%	2.09%	51,324,684	0.6%	1.7	5% 1.75%	46,877,064	0.6%		0.00% 0.00%	7.59% 7	.59%	6.80%	6.80%	N/A	N/A	N/A N/A
TOTAL PRIVATE EQUITY (1)	83,323,295	5 0.	.9% 3.0%	% 1./3	% 1.73%	75,060,489	0.8%	3.0% (0.00% 0.00%	75,060,48	9 0.8% 3	3.0% 1.56%	1.56%	68,744,092	0.8% 3	3.0% -0.28	8% -0.28%	56,615,290	0.7%	0.7%	-0.04% -0.04%	2.98% 2	.98%	1.69%	1.69%	N/A	N/A	N/A N/A
GLOBAL FIXED INCOME Benchmark	3,024,817,929	9 33.	.1% 35.0%		% -0.80% % -1.09%	3,050,237,353	33.3%		0.73% 0.729 0.61% 0.619		3 33.3% 35		2.98% 2.96%	2,893,502,802	34.1% 35	5.0% 2.08	3% 2.06% 7% 1.87%	2,704,595,783	34.6%		-3.68% -3.71% -4.75% -4.75%	1.19% 1 -0.58% -0		-9.70% -! 10.29% -11		0.23% (-0.93% -		
FIXED INCOME																												
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	677,802,642 679,336,181		.4% .4%		% -1.15% % -1.03%	685,661,474 686,388,181	7.5% 7.5%		0.67% 0.679 0.81% 0.759			3.49%		768,132,207 765,040,816	9.1% 9.0%		2% 2.29% 8% 2.53%		9.1% 9.2%		-5.59% -5.61% -4.49% -4.54%			12.51% -1: 12.22% -1:				1.12% 1.00% 1.68% 1.47%
PIMCO Core Plus Constrained PIMCO Distressed Senior Credit Opportunities II (1)	538,405,466 103,403,496	5 5	.9%	-0.92	% -0.92%	543,421,752 102,913,575	5.9% 1.1%	(0.60% 0.60° 0.96% 0.96°	6 540,164,14	6.0%	N/A 2.11%	N/A	54.876.810	0.6%		9% 0.69%	54.498.158	0.7%		0.05% 0.05%	N/A	N/A .36%	N/A	N/A 1.64%	N/A	N/A	N/A N/A 5.74% 5.74%
PIMCO BRAVO II (1)	1,151,456	6 0	.0%	-8.09	-8.09%	1,252,816	0.0%	(0.00% 0.009	6 1,252,81	0.0%	-7.91%	-7.91%	1,888,901	0.6%		9% -22.69%		0.7%		0.05% 0.05% 0.00%	-34.57% -34	.57%	-0.57% -	-0.57%	1.54%	1.54%	2.73% 2.73%
State Street Credit Index State Street Gov Index	82,252,033 109,514,791	1 1	.9% .2%	-1.37 -1.14	% -1.14%	83,398,532 110,772,226	0.9% 1.2%	(0.78% 0.789 0.54% 0.549	6 110,181,98	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
Manulife/Declaration Total Return Bond Fund (1) State Street U.S. Govt Credit Bond Index	160,887,834		.8% .0%		% -0.46% /A N/A	161,638,508	1.8%	(0.70% 0.70° N/A N/			1.63%	1.63%	213,889,759 402,696,904	2.5% 4.7%		2% 0.32% 0% 1.59%		2.7% 4.7%		-1.61% -1.61% -4.55% -4.56%	0.55% 0 N/A		-5.18% - 10.80% -1	-5.18% 0.81%	1.50%		2.84% 2.84% 1.13% 1.11%
Allspring US Corporate Plus Bank of ND Match Loan CDs	207,781,677 189,539,197	7 2	.3%	-1.33		210,575,503 190,125,750	2.3%		0.84% 0.84° 0.25% 0.25°			3.78% 0.75%	3.73%	230,008,516 188,518,650	2.7%	4.1		198,725,774	2.5%		-4.72% -4.76% 0.75% 0.75%		.30% -	14.89% -1 2.68%	5.05%		0.27%	2.50% 2.32% 2.91% 2.91%
Bloomberg Aggregate	.03,303,197	. 2		-1.09	% -1.09%	100,120,730	2.170	à	0.61% 0.61%		2.170	2.96%	2.96%	100,010,000	L.L/0	1.8		.5.,124,135	£.₩/0		-4.75% -4.75%	-0.58% -0	.58% -	10.29% -1	0.29%	-0.93% -0		0.88% 0.88%
Area ND Credit Strategies (1)	140.070.500		20/	0.00	10/ 0.000*	440.070.500	4.00/		0.000/ 0.000	/ 110.070.50	100	4 400	4 400-	111 000 700	1 201		20/ 4.000	100 500 0 10	4 407		0.009/ 0.000	2.500/	E69'	0.000/	9 0004	7.040/	7.049/	NI/A ATT
Ares ND Credit Strategies (1) Cerberus ND Private Credit Fund (1)	112,373,528 162,369,616		.2% .8%		% 0.36%	112,373,528 161,779,321	1.2% 1.8%	(0.00% 0.00° 0.69% 0.69°	6 160,672,28		2.09%	1.18% 2.09%	111,063,796 157,386,443	1.3% 1.9%	2.1	6% 1.36% 6% 2.16%		1.4% 1.7%		0.00% 0.00% 1.31% 1.31%		.77%	7.23%	7.23%	9.20%		N/A N/A N/A N/A
S&P LSTA Leveraged Loan B Index					% -0.43%			1	1.15% 1.15%				3.89%			2.80	0% 2.80%				1.18% 1.18%	8.82% 8	.82%	-2.97% -2	2.97%	2.32%	2.32%	
Fixed Income Transition Account		3 0			/A N/A		0.0%		N/A N/			N/A																
TOTAL FIXED INCOME Bloomberg Aggregate	3,024,817,929	9 33.	.1% 35.0%		% -0.80% % -1.09%	3,050,237,353	33.3%		0.73% 0.729 0.61% 0.619		3 33.3% 3	5.0% 2.99% 2.96%	2.98% 2.96%	2,893,502,802	34.1% 35		3% 2.06% 7% 1.87%	2,704,595,783	34.6%		-3.68% -3.71% -4.75% -4.75%							

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2023

																			Septem				Curr		Prior \	3 Years		5 Yea					
	May-23				April-23						March-23						mber-22			FYTD			FY22 Ended										
	Allocation Month				Allocation Month					Allocation Quarter				Allocation Quarter				Allocation Quarter								Returns 6/30/2022			6/30/2				
	Market Value	Actual	Policy C	Pross ⁽¹⁾ N	let Mai	rket Value	Actual	Policy	Gross ⁽¹⁾	Net	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
GLOBAL REAL ASSETS Benchmark	1,331,533,009	14.6%		-0.33% -0.: -0.69% -0.		21,847,994	14.4%	15.0%	-0.76% -0.24%		1,340,117,250	14.8%	15.0%	0.69% -0.07%	0.60% -0.07%	1,308,394,756	15.4%	15.0%	0.95% -1.36%	0.89% -1.36%	1,296,527,034	16.6%	15.0%		-1.86% -0.47%		-1.53% -2.81%	9.55% 9.83%	9.29% 9.83%	8.22% 7.02%			
DIVERSIFIED REAL ASSETS Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	383,882,644	4.2%		-1.27% -1. -1.19% -1.		88,808,013	4.2%	4.9%	0.16% 0.07%	0.16% 0.07%	388,199,857	4.3%	4.8%	3.58% 3.45%	3.55% 3.45%	374,894,640	4.4%	4.9%	2.67% 2.12%	2.64% 2.12%	365,258,182	4.7%	4.5%	-5.58% - 5.26%		-0.70% -1.04%	-0.79% -1.04%		-6.50% - 5.73%		2.75% 2.97%	2.99% 3.37%	
Grosvenor Customized Infrastructure Strategies II (1) Grosvenor Customized Infrastructure Strategies III (1) JP Morgan Infrastructure Investments Fund (IIF)	50,687,573 42,191,392 106,244,416	0.6% 0.5% 1.2%	0.5%	0.00% 0. -0.13% -0. 0.00% 0.	13%	50,687,573 38,663,197 06,244,416	0.6% 0.4% 1.2%	0.6% 0.4% 1.2%	2.16% 0.00% 2.95%		56,820,906 38,663,197 103,416,467	0.6% 0.4% 1.1%	0.6% 0.4% 1.1%	8.00% 5.38% 8.54%	8.00% 5.38% 8.12%	54,001,089 26,542,748 96,294,002	0.6% 0.3% 1.1%		0.03% -1.15% -1.55%	-1.15%	56,075,825 21,910,155 100,609,245	0.7% 0.3% 1.3%	0.7% 0.3% 1.3%	-0.11% 0.00% 0.00%	-0.11% 0.00% 0.03%	10.24% 4.03% 10.00%	10.24% 4.03% 9.20%	10.66% N/A 1.85%	10.66% N/A 1.23%	13.37% N/A 6.06%	13.37% N/A 5.29%	12.86% N/A 7.25%	12.86% N/A 6.51%
ISQ Global Infrastructure Fund II (1) ISQ Global Infrastructure Fund III (1) Macquarie Infrastructure Partners IV (1)	76,598,636 25,310,775 91,148,772	0.8% 0.3% 1.0%	0.3%	0.26% 0. 2.41% 2. 0.56% 0.	41%	79,774,316 19,910,084 90,686,944	0.9% 0.2% 1.0%	0.9% 0.2% 1.0%	0.00% 0.00% 0.00%	0.00%	79,774,316 19,910,084 90,686,944	0.9% 0.2% 1.0%	0.9% 0.2% 1.0%	7.55% 1.31% 0.93%	7.55% 1.31% 0.93%	74,176,859 8,731,593 89,890,165	0.9% 0.1% 1.1%	0.1%	-0.20% 28.96% 1.03%	28.96%	82,560,248 6,770,766 89,016,636	1.1% 0.1% 1.1%	1.1% 0.1% 1.1%	-0.64% -27.83% -0.67%	-0.64% -27.83% -0.67%	6.91% -3.43% 1.86%	6.91% -3.43% 1.86%	N/A	12.90% N/A 15.50%	N/A	12.85% N/A 14.97%	N/A N/A N/A	N/A N/A N/A
Macquarie Infrastructure Partners IV (1) 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)	89,971,959	1.0%	1.0%	0.70% 0. -0.31% -0.	70%	80,308,964	0.9%	0.9%	0.00% -0.19%	0.00%	80,308,964	0.9%		1.23%	1.23%	79,386,097	0.9%			1.85%	69,712,515	0.9%	0.9%	0.08%	0.08%	3.91%	3.91% -2.86%	18.12%	18.12% 18.33%	N/A	N/A 8.17%	N/A	N/A 6.28%
TOTAL DIVERSIFIED REAL ASSETS	866,036,166	9.5%	10.0%	-0.36% -0.:	36% 8	55,083,507	9.3%	10.0%	0.56%	0.54%	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%	3.00%	2.86%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%
Benchmark				-0.73% -0.	73%				-0.06%	-0.06%				0.81%	0.81%				-0.29%	-0.29%				-1.01%	-1.01%	-1.29%	-1.29%	4.39%	4.39%	5.43%	5.43%	4.77%	4.77%
REAL ESTATE J.P. Morgan U.S. Real Estate Income and Growth Domestic. LP	210.975.333	2.3%		0.00% 0.	00% 2	10.975.333	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%				17,146,907	2.4%		-3.99%		226,349,237	2.5%		-4.99%	-5.06%	238,410,854	2.8%				235,260,867	3.0%		0.00%	0.00%		-7.70%				11.22%	10.00%	
Invesco Real Estate U.S. Fund VI (1)	37,374,603	0.4%		-3.28% -3.		38,642,247	0.4%		0.00%		38,642,247	0.4%			-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 NCREIF Total Index	465,496,843	5.1%		-0.27% -0.2 -0.61% -0.0		66,764,487	5.1%	5.0%	-3.10% -0.61%		482,336,515	5.3%	5.0%	-5.18% -1.81%	-5.30% -1.81%	504,477,563	5.9%	5.0%	0.08% -3.50%	-0.01% -3.50%	504,613,462	6.5%	5.0%	0.00%	0.01%	-8.29% -5.87%	-8.60% -5.87%	29.96% 21.45%		11.87% 10.22%		9.78% 8.86%	
				0.0770 0.0	0.75				0.0170	0.0170									0.0070	0.0070				0.0770	0.0770	0.0770	0.0770	21.40%	21.40/0	10.2270	10.22/0	0.0070	0.0070
CASH EQUIVALENTS																																	
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	166,474,952 31,981,326	1.8%		0.41% 0. 0.42% 0.		52,436,607 30,781,523	1.7%		0.37%		99,790,978 30,562,905	1.1%		1.03%	1.03%	38,709,520 30,064,397	0.5%		0.75%		65,610,761 45,426,112	0.8%		0.42%	0.42%	3.01%	3.01%	0.13%	0.13%	0.45%	0.45%	0.91%	
TOTAL CASH EQUIVALENTS	198.456.278	2.2%		0.42% 0.4				0.0%	0.39%		130.353.883	1.4%	0.0%	1.10%	1.06%	68.773.917	0.4%			0.90%	111.036.872	1.4%	0.0%	0.53%	0.53%		3.16%	0.23%	0.23%		0.51%	0.98%	
90 Day T-Bill	.55,450,276	2.2 /0		0.39% 0.3		00,270,700	2.070	0.078	0.32%	0.32%	.00,000,000		0.078	1.07%	1.07%	00,.70,017	0.078	0.078			777,000,072	4/0	0.078	0.46%	0.46%		3.12%	0.17%	0.17%		0.63%	1.11%	
									2.32/0	2.2270									2.2470	2.3470				2.7070	2.1070	2270	2270	2/0		2.2070	2.23/0		
RESIDUAL HOLDINGS																																	
Residual Holdings Account	2,183,654	0.0%	0.0%	N/A	N/A	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.
NOTE: Monthly returns and market values are preliminary and subject to change.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant. (2) Prior to October 1, 2022, the benchmark was the MSCI World ex-US.

3) Prior to October 1, 2022, the benchmark was SAP BMI, EPAC, <\$25

(4) Prior to November 1, 2018, the benchmark was Bloomberg Glicbal Inflation Linked Index.

(5) Prior to July 1, 2018, the benchmark was CPU-UP.