											Current Prior Year				ears	5 Years												
		Jur Alloc	ne-23	Quar	tor		Marc Alloca		Qua	rter		Decem Alloca		Qua	rtor		Septen		Qua	rtor	FY [*] Retu		FY Retu		End 6/30/2		Ende 6/30/2	
	Market Value	Actual		Gross ⁽¹⁾	Net	Market Value	Actual		Gross ⁽¹⁾	Net	Market Value	Actual		Gross ⁽¹⁾	Net	Market Value			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		Net
TOTAL LEGACY FUND	9,004,643,148	100.0%	100.0%	2.95%	2.91%	9,048,885,542	100.0%	100.0%	4.59%	4.56%	8,478,937,128	100.0%	100.0%	5.59%	5.54%	7,819,180,935	100.0%	100.0%	-4.69%	-4.73%	8.37%	8.19%	-9.90%	-10.12%	6.28%	6.06%	5.68%	5.47%
POLICY TARGET BENCHMARK				2.30%	2.30%				4.24%	4.24%				5.16%	5.16%				-4.74%	-4.74%	6.82%	6.82%	-10.45%	-10.45%	4.89%	4.89%	5.03%	5.03%
ATTRIBUTION ANALYSIS Asset Allocation				0.11%	0.449/				0.02%	0.02%				-0.39%	-0.39%				0.10%	0.10%	-0.13%	-0.13%	0.16%	0.16%	0.07%	0.07%	-0.05%	0.05%
Manager Selection				0.11%					0.02%	0.02%				0.81%						-0.09%		1.51%	0.16%		0.0.70	1.10%		
TOTAL RELATIVE RETURN				0.66%	0.61%				0.35%	0.32%				0.43%	0.37%				0.05%	0.02%	1.55%	1.37%	0.55%	0.33%	1.38%	1.17%	0.65%	0.44%
GLOBAL EQUITY	4,605,445,690	51.1%	50.0%	6.00%		4,561,001,781	50.4%	50.0%	7.00%	6.97% 6.40%	4,205,851,963	49.6%	50.0%			3,707,021,245	47.4%	50.0%			16.74%			-16.32%	11.85%		7.59%	
Benchmark				5.61%	5.61%				6.40%	6.40%				9.40%	9.40%				-6.16%	-6.16%	15.37%	15.37%	-16.33%	-16.33%	11.14%	11.14%	7.46%	7.46%
PUBLIC EQUITY Benchmark	4,515,458,824	50.1%	47.0%	6.06% 5.77%	6.02% 5.77%	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%		3,650,405,955	46.7%	49.3%										
							/													1.0.101	40.000		40.4004				10.02%	
Domestic Equity Benchmark	2,699,164,300	30.0%	28.0%	8.13% 8.08%	8.12% 8.08%	2,717,098,421	30.0%	28.0%	7.07% 6.79%	7.05% 6.79%	2,484,920,567	29.3%	28.0%	8.13% 7.10%	7.10%	2,186,002,956	28.0%	29.4%	-4.87% -4.25%	-4.94% -4.25%	19.08%	18.89% 18.36%			14.45% 13.58%		10.02%	
LARGE CAP DOMESTIC EQUITY																												
LA Capital Large Cap Growth	78,455,288	0.9%		13.59%		69,067,167	0.8%		11.54%	11.48%	61,950,031	0.7%		3.59%	3.10%	552,510,612	7.1%		-3.96%	-3.99%	26.06%	25.34%		-16.39%	14.86%	14.48%	15.60%	
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%	N/A	N/A	N/A	N/A
LA Capital 60% Large Cap/40% Large Cap Active Extension NTAM - Quant Enhanced	1,051,156,972 386,721,380	11.7% 4.3%		9.68% 7.62%	9.68% 7.62%	958,396,140 359,335,774	10.6% 4.0%		6.80% 6.25%	6.77% 6.25%	860,117,212 333,191,373	10.1% 3.9%		6.52% N/A	6.51% N/A	398,842,953	5.1% 0.0%		-3.97% N/A	-3.99% N/A	19.82% N/A	19.74% N/A	-11.03% N/A	-11.15% N/A	15.21% N/A	15.09% N/A	12.85% N/A	12.72% N/A
NTAM Common Russell 1000 Index Fund	394,966,754	4.4%		8.58%	8.58%	577,933,247	6.4%		7.46%	7.46%	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	392,630,491	4.4%		8.55%	8.55%	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%	19.33%			-12.61%		14.11%	12.03%	
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,303,930,884	25.6%	23.8%	8.95% 8.58%	8.95% 8.58%	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%	20.11% 19.36%			-12.23% -13.04%	15.57% 14.09%	15.39% 14.09%	12.23% 11.92%	12.06% 11.92%
				0.0070	0.5070				7.40%	7.4070				7.24/0	7.24/0				4.0170	-4.0170	13.3070	13.30%	-13.0470	-13.0470	14.0370	14.0370	11.3270	11.3270
SMALL CAP DOMESTIC EQUITY	400.055.704	4 50/		0.000/	0.000/	407.000.054	1.4%		0.500/	0.000/	440 740 070	1.4%		40.000/	40.040/	116.818.043	4.50/		F 050/	F 000/	16.57%	45.040/	0.070/	-7.54%	44.000/	40.440/	N/A	NI/A
Atlanta Capital Small Cap Equity Fund Riverbridge Small Cap Growth	130,655,704 128,822,748	1.5%		2.39% 6.56%	2.39% 6.16%	127,603,654 121,342,015	1.4%		9.50%	9.33%	116,712,379 110,731,104	1.4%		10.20%	0.26%	116,818,043	1.5% 1.5%		-5.65% -0.35%	-5.89% -0.62%	16.57%		-6.97% -34.52%		14.08% N/A	13.41% N/A	N/A N/A	N/A N/A
Sycamore Small Cap Value	123,389,397	1.4%		1.29%	1.13%	122,012,757	1.3%		2.87%	2.87%	118,612,915	1.4%		12.42%		108,691,329	1.4%		-3.34%	-3.59%	13.22%		-7.91%	-8.49%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	12,365,567	0.1%		5.23%	5.23%	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	395,233,416	4.4%	4.2%	3.38% 5.20%	3.27% 5.20%	390,659,983	4.3%	4.2%	7.02%	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%	15.09% 12.31%	14.42%	-17.13% -25.20%	-17.68% -25.20%		10.13% 10.82%	3.76% 4.21%	3.30% 4.21%
																							20.2070	20,2070	70.0270	70.0270	-1.2.770	-1.2 . / / 0
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	1,816,249,716	20.2%	19.0%	2.96% 2.38%	2.89%	1,768,799,293	19.5%	19.0%		7.06% 6.56%	1,652,144,703	19.5%	19.0%	14.32% 14.15%		1,464,402,999	18.7%	19.9%	-9.33% -9.20%		14.30% 13.09%							
, ,,,				,						0.0070										0.2070	10.0070							
International All Cap William Blair International Leaders	286,848,807	3.2%		3.04%	2.93%	278,678,981	3.1%		9.07%	9.07%	255,507,814	3.0%		12.83%	12 620/	456.877.575	5.8%		-7.62%	-7.68%	17.15%	16 720/	20 520/	-28.82%	5.03%	4.64%	5.89%	5.50%
Arrowstreet International Equity	409.250.419	4.5%		5.52%	5.40%	388.303.355	4.3%		6.89%	6.77%	363.697.020	4.3%		15.20%		398.413.197	5.1%		-7.02%	-9.40%		17.26%	-20.55% N/A	-20.02% N/A	5.03% N/A	4.04% N/A	5.69% N/A	5.50% N/A
State Street MSCI ACWI ex-US Index	-	0.0%		N/A	N/A	22,470,059	0.2%		6.58%	6.58%	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 MSCI ACWI ex-US IMI (Net)	696,099,226	7.7%	7.2%	4.41% 2.38%	4.30% 2.38%	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%		855,290,772	10.9%		N/A -9.69%	N/A -9.69%	N/A 12.47%	N/A 12.47%	N/A -19.86%	N/A -19.86%	N/A 7.33%	N/A 7.33%	N/A 3.38%	N/A 3.38%
MSCI ACWI ex-US IMI (Net)				2.30%	2.30%				0.50%	0.50%				14.15%	14.15%				-9.09%	-9.09%	12.47%	12.47%	-19.00%	-19.00%	7.33%	7.33%	3.30%	3.30%
Developed International Large Cap																												
LSV International Large Cap Value State Street MSCI World ex-US Index	7,466 678,236,179	0.0% 7.5%		3.24%	3.24% 3.02%	7,261 689,918,972	0.0% 7.6%		3.17% 7.98%	3.17% 7.98%	9,040 638,948,439	0.0% 7.5%		N/A N/A	N/A N/A	365,014,990	4.7% 0.0%		-10.45% N/A	-10.53% N/A	N/A N/A	N/A N/A	-12.56% N/A	-12.93% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Developed International Large Cap	678,243,645	7.5%	7.4%	3.03%	3.02%	689,926,233	7.6%	7.2%	7.98%	7.98%	638,957,479	7.5%	7.1%	14.67%		365,014,990	4.7%		-10.45%		14.25%		N/A	N/A	N/A	N/A	N/A	N/A
MSCI World Ex US	, ., .			3.03%	3.03%	, , ,			8.02%	8.02%	,			16.18%		, , , , , , , , , , , , , , , , , , , ,										-		
Developed International Small Cap																												
DFA International Small Cap Value (1)	49,580,078	0.6%		0.87%	0.87%	49,150,123	0.5%		6.53%	6.53%	46,137,440	0.5%		19.29%		135,665,567	1.7%		-10.09%		15.25%	15.25%		-13.72%		12.69%		2.19%
Vanguard International Explorer Fund (1)	22.507.828	0.0%		N/A	N/A 0.44%	-	0.0%		N/A	N/A		0.0%		N/A	N/A N/A	108,431,670	1.4%		-10.00% N/A	-10.00% N/A	N/A	N/A N/A	-30.39% N/A	-30.39% N/A	N/A N/A	N/A N/A	N/A N/A	N/A
State Street MSCI World ex-US Small Cap Index Wellington International Small Cap Opportunities	22,507,828 36.922.893	0.2%		0.45% 0.78%	0.44%	22,409,252 45,433,547	0.2%		4.96% 3.56%	4.95% 3.37%	21,352,046 43,952,177	0.3%		N/A N/A	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	109,010,799	1.2%	1.2%	0.72%		116,992,922	1.3%	1.2%	5.06%	4.98%	111,441,663	1.3%	1.2%	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)				0.49%	0.49%				4.99%	4.99%				15.21%	15.21%				-9.41%	-9.41%	10.11%	10.11%	-25.19%	-25.19%	6.03%	6.03%	0.42%	0.42%
Emerging Markets																												
Axiom Emerging Markets Equity Fund	183,722,953	2.0%		-1.11%		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	N/A
DFA Emerging Markets All Cap Core	96,358,843	1.1%		N/A N/A	N/A N/A	65.300.392	0.0%		N/A 4.56%	N/A 4.56%	62.449.958	0.0%		N/A N/A	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
DFA Emerging Markets Small Cap Portfolio (1) State Street MSCI Emerging Markets Ex China Index	36.969.962	0.0%		N/A N/A	N/A N/A	65,300,392	0.7%		4.56% N/A	4.56% N/A	62,449,958	0.7%		N/A N/A	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
State Street MSCI China Index	15,844,288	0.2%		N/A	N/A	-	0.0%		N/A	N/A	-	0.0%		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	-	0.0%	0.00/	N/A	N/A	21,111,242	0.2%	0.00/	4.08%	4.07%	20,286,058	0.2%	0.00/	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	332,896,047	3.7%	3.3%	0.10% 0.90%	0.02% 0.90%	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	N/A	N/A	N/A	N/A	N/A	N/A
Global Equity Transition Account	44,808	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
	44,000	0.078	0.078	IVA	14/	45,576	0.078	3.070	14/7	14/	72,001	0.070	0.070	14/1	14/71		0.078	0.076	14/1	14//1	INA	INA	14/7	14/7	IVA	14//	14/7	1973
PRIVATE EQUITY	00 404 501	0.001		0.0001	0.0001	47 440 400	0.00/		0.0001	0.0001	47 440 (00	0.001		F 700'	F 700'	0.700.000	0.401		0.0001	0.0001	44.0461	44.0401	00 5461	00 5401	N//*	N1/*	NIC	
50 South Capital 1889 Growth Fund (1) Sixth Street Partners - TAO (1)	22,464,534 67,522,332	0.2% 0.7%		-8.68% 7.36%	-8.68% 7.36%	17,419,408 57,641,081	0.2%		0.00% 2.09%	0.00% 2.09%	17,419,408 51,324,684	0.2%		-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%	-14.24% 11.52%		-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)	89,986,866	1.0%	3.0%	3.03%	3.03%	75,060,489	0.8%	3.0%	1.56%	1.56%	68,744,092	0.8%	3.0%		-0.28%	56,615,290	0.7%	0.7%		-0.04%	4.30%		1.69%	1.69%	N/A	N/A	N/A	N/A
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LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2023

						Curre			or Year 3 Years			5 Years																
	June-23 Allocation Quarter					March-23 Allocation Quarter					December-22 Allocation Quarter					September-22 Allocation Quarter						FYTD FY22 Returns Returns				ed	Ended 6/30/2023	
	Market Value Actual Policy Gross ⁽¹⁾ Net			Market Value Actual Policy				Net	Market Value			Gross ⁽¹⁾	Net	Market Value	Actual Policy G					Net	Gross ⁽¹⁾ Net		6/30/2023 Gross ⁽¹⁾ Net		Gross ⁽¹⁾	Net		
GLOBAL FIXED INCOME Benchmark	3,008,783,850	33.4%	35.0%	0.14% -0.84%	0.12% -0.84%	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%	-3.68% -4.75%	-3.71% -4.75%	1.40% -0.94%	1.32% -0.94%	-9.70% -10.29%	-9.80% -10.20%	-1.81% -3.97%			2.08% 0.77%
Den Cililar K				-0.04 /0	-0.04/6				2.90%	2.90%				1.07 /6	1.07 /0				-4.75/0	-4.75/0	-0.54/0	-0.34/6	-10.25/6	-10.25/6	-3.31 /0	-3.51 /6	0.77%	0.7778
FIXED INCOME																												
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	677,545,854 677,708,121	7.5% 7.5%		-0.52% -0.46%	-0.52% -0.52%	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%		710,256,321 720,588,453	9.1% 9.2%		-5.59% -4.49%	-5.61% -4.54%	-0.55% 0.62%	-0.64% 0.45%	-12.51% -12.22%	-12.61% -12.41%		-4.28% -3.40%	0.91% 1.60%	0.80% 1.40%
PIMCO Core Plus Constrained	536,190,497	6.0%		-0.40%	-0.74%	540.164.147	6.0%		N/A	3.1678 N/A	703,040,010	5.076		2.30 /6	2.33/6	720,366,433	3.270		-4.4570	-4.54/0	0.0278 N/A	N/A	N/A	N/A	-3.22 /s N/A	-3.40 /s N/A	N/A	N/A
PIMCO Distressed Senior Credit Opportunities II (1)	104,110,927	1.2%		2.14%	2.14%	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%	5.07%	5.07%	1.64%	1.64%	5.03%	5.03%	4.77%	4.77%
PIMCO BRAVO II (1)	1,126,746	0.0%		-10.06%		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%	-35.97% -		-0.57%	-0.57%		-6.50%		-7.12%
State Street Credit Index State Street Gov Index	82,514,703 108,698,650	0.9% 1.2%		-0.29% -1.35%	-0.29% -1.35%	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)	161,901,412	1.8%		0.86%	0.86%	160,650,529	1.8%		1.63%	1.63%	213,889,759	2.5%		0.32%	0.32%	213,209,053	2.7%		-1.61%	-1.61%	1.18%	1.18%	-5.18%	-5.18%	0.84%	0.84%		2.41%
State Street U.S. Govt Credit Bond Index	-	0.0%		N/A	N/A	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%	N/A	N/A		-10.81%	N/A	N/A	N/A	N/A
Allspring US Corporate Plus	209,142,080	2.3%		0.15%	0.15%	238,593,481	2.6%		3.78%	3.73%	230,008,516	2.7%		4.12%		198,725,774	2.5%		-4.72%	-4.76%		2.97%		-15.05%		-1.58%	3.16%	2.98%
Bank of ND Match Loan CDs Bloomberg Aggregate	181,333,625	2.0%		0.74% -0.84%	0.74% -0.84%	189,756,357	2.1%		0.75% 2.96%	0.75% 2.96%	188,518,650	2.2%		0.76% 1.87%		191,427,493	2.4%		0.75% -4.75%	0.75% -4.75%		3.03% -0.94%	2.68% -10.29%	2.68%		2.79% -3.97%		2.95% 0.77%
bloomberg Aggregate				-0.0470	-0.0476				2.30%	2.30%				1.07 /6	1.07 70				4.7070	-4.7070	-0.3470	-0.3470	-10.23/0	-10.2370	-3.37 /0	-3.31 /6	0.7770	0.7770
Ares ND Credit Strategies (1) Cerberus ND Private Credit Fund (1)	118,050,022 150,461,213	1.3%		5.05% 2.12%	5.05% 2.12%	112,373,528 160,672,281	1.2%		1.18% 2.09%	1.18%	111,063,796 157,386,443	1.3%		1.36% 2.16%		109,568,248 136,380,574	1.4% 1.7%		0.00%	0.00%		7.74% 7.89%	8.90% 7.23%	8.90% 7.23%	10.03% 8.81%	10.03% 8.81%		7.92% 8.88%
S&P LSTA Leveraged Loan B Index	130,401,213	1.770		3.25%	3.25%	100,072,201	1.070		3.89%	3.89%	107,000,440	1.570		2.80%		100,000,014	1.7 70		1.18%	1.18%	11.57%			-2.97%		6.53%		4.49%
Fixed Income Transition Account	-	0.0%		N/A	N/A	166,944	0.0%		N/A	N/A																		
TOTAL FIXED INCOME	3,008,783,850	33.4%	35.0%	0.14%	0.12%	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%	-3.68%		1.40%			-9.80%	-1.81%		2.19%	
Bloomberg Aggregate				-0.84%	-0.84%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	-0.94%	-0.94%	-10.29%	-10.29%	-3.97%	-3.97%	0.77%	0.77%
GLOBAL REAL ASSETS Benchmark	1,339,822,332	14.9%	15.0%	-0.74%	-0.85%	1,340,117,250	14.8%	15.0%	0.69% -0.07%	0.60%	1,308,394,756	15.4%	15.0%	0.95%		1,296,527,034	16.6%	15.0%	-1.85% -0.47%		-0.98%		9.55%	9.29%		5.58%	5.77%	
Benchmark				-1.35%	-1.35%				-0.07%	-0.07%				-1.36%	-1.36%				-0.47%	-0.47%	-3.22%	-3.22%	9.83%	9.83%	4.20%	4.20%	4.49%	4.49%
DIVERSIFIED REAL ASSETS																												
Western Asset US TIPS	383,079,092	4.3%	4.5%	-1.32% -1.41%	-1.32%	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%		365,258,182	4.7%	4.5%	-5.58% - 5.26%	-5.61% -5.26%		-1.00% -1.33%	-6.40%	-6.50%		-0.30%		2.17% 2.42%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-1.41%	-1.41%				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%	-1.33%	-1.33%	-5.73%	-5.73%	-0.31%	-0.31%	2.42%	2.42%
Grosvenor Customized Infrastructure Strategies II (1)	53,473,443	0.6%	0.6%	7.78%	7.78%	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%		16.30%	10.66%	10.66%	17.22%			14.55%
Grosvenor Customized Infrastructure Strategies III (1)	42,664,146	0.5%	0.5%	0.99%	0.99%	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%		5.19%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1)	107,235,985 78,837,174	1.2% 0.9%	1.2%	5.29% 3.19%	4.92% 3.19%	103,416,467 79,774,316	1.1% 0.9%	1.1%	8.54% 7.55%	8.12% 7.55%	96,294,002 74,176,859	1.1%	1.1%	-1.55% -0.20%	-1.75% -0.20%	100,609,245 82,560,248	1.3%	1.3% 1.1%	0.00%	0.03%	12.50% 10.04%	11.49%	1.85% 12.90%	1.23% 12.90%	8.43% 14.21%	7.56%	7.62% 10.33%	6.82% 10.33%
ISQ Global Infrastructure Fund II (1)	26,678,283	0.3%	0.3%	7.94%	7.94%	19,910,084	0.2%	0.5%	1.31%	1.31%	8,731,593	0.1%		28.96%		6,770,766	0.1%		-27.83%		1.78%	1.78%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	91,879,327	1.0%		1.36%	1.36%	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%	-0.67%		2.67%		15.50%		12.66%	N/A	N/A
Macquarie Infrastructure Partners V (1)	91,961,248	1.0%	1.0%	2.92%	2.92%	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%		6.21%	18.12%	18.12%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-0.69%	-0.69%				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%	-3.04%	-3.04%	18.33%	18.33%	6.49%	6.49%	4.98%	4.98%
TOTAL DIVERSIFIED REAL ASSETS	875,808,698	9.7%	10.0%	1.50%	1.45%	857,780,734	9.5%	10.0%	4.35%	4.29%	803,917,193	9.5%	10.0%	1.50%		791,913,572	10.1%	10.0%		-2.96%		4.16%	0.93%	0.79%	5.28%			5.61%
Benchmark				-1.03%	-1.03%				0.81%	0.81%				-0.29%	-0.29%				-1.01%	-1.01%	-1.52%	-1.52%	4.39%	4.39%	2.89%	2.89%	3.77%	3.77%
REAL ESTATE																										l		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	209,812,735	2.3%		-3.05%	-3.43%	217,345,031	2.4%		-5.97%	-6.17%	231,646,319	2.7%		-1.78%		236,226,003	3.0%		0.00%	0.03%	-10.47% -			32.12%	7.57%	6.94%		4.99%
Invesco Core Real Estate-USA, LP Invesco Real Estate U.S. Fund VI (1)	211,489,999 42,710,901	2.3% 0.5%		-6.41% -4.07%	-6.56% -4.07%	226,349,237 38,642,247	2.5% 0.4%		-4.99% -1.18%	-5.06% -1.18%	238,410,854 34,420,390	2.8%		1.41% N/A	1.34% N/A	235,260,867 33,126,592	3.0% 0.4%		0.00% N/A	0.00% N/A	-9.83% - N/A	-10.10% N/A	27.19% N/A	26.79% N/A	7.33% N/A	6.99% N/A	6.05% N/A	5.70% N/A
TOTAL GLOBAL REAL ESTATE	464,013,634	5.2%	5.0%	-4.71%		482,336,515	5.3%	5.0%		-5.30%	504,477,563	5.9%	5.0%	0.08%		504,613,462	6.5%	5.0%	0.00%	0.01%		-9.99%		29.41%		7.21%		5.48%
NCREIF Total Index	. ,. ,			-1.98%	-1.98%	,,,,,,			-1.81%	-1.81%	, , , , , , , , , , , , , , , , , , , ,			-3.50%	-3.50%	,,,,,			0.57%	0.57%		-6.60%	21.45%	21.45%		6.79%	5.90%	5.90%
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	39,467,603	0.4%		1.18%	1.18%	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%	3.42%	3.42%	0.13%	0.13%	1.17%	1.17%	1.37%	1.37%
Bank of ND	8,900,549	0.1%		1.23%	1.23%	30,562,905	0.3%		1.10%	1.10%	30,064,397	0.4%		0.90%	0.90%	45,426,112	0.6%		0.53%	0.53%	3.82%	3.82%	0.23%	0.23%	1.37%	1.37%	1.57%	1.57%
TOTAL CASH EQUIVALENTS	48,368,152	0.5%	0.0%	1.20%	1.20%	130,353,883	1.4%	0.0%	1.06%	1.06%	68,773,917	0.8%	0.0%	0.81%	0.81%	111,036,872	1.4%	0.0%	0.46%	0.46%		3.58%	0.16%	0.16%		1.24%	1.45%	1.45%
90 Day T-Bill				1.17%	1.17%				1.07%	1.07%				0.84%	0.84%				0.46%	0.46%	3.59%	3.59%	0.17%	0.17%	1.27%	1.27%	1.55%	1.55%
RESIDUAL HOLDINGS																												
Residual Holdings Account	2,223,124	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 formations Construction 7, 0044																												

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, this benchmark was the MSCI World ex-US.
(3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B (4) Prior to November 1, 2018, the benchmark was Sbomberg Global Inflation Linked Index.
(5) Prior to July 1, 2018, the benchmark was CPI-W.