

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2023

| | July-23 | | | | | | Current FYTD | | Prior Year FY23 | | 3 Years Ended 6/30/2023 | | 5 Years Ended 6/30/2023 | |
|---|----------------------|---------------|---------------|----------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|---------------|
| | Market Value | Allocation | | | Month | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| | | Actual | Policy | Bench ⁽⁶⁾ | Gross ⁽¹⁾ | Net | | | | | | | | |
| TOTAL LEGACY FUND | 9,219,631,574 | 100.0% | 100.0% | 100.0% | 1.74% | 1.71% | 1.74% | 1.71% | 8.37% | 8.19% | 6.28% | 6.06% | 5.68% | 5.47% |
| <i>POLICY TARGET BENCHMARK</i> | | | | | 2.27% | 2.27% | 2.27% | 2.27% | 6.82% | 6.82% | 4.89% | 4.89% | 5.03% | 5.03% |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | |
| Asset Allocation | | | | | 0.00% | 0.00% | 0.01% | 0.01% | -0.13% | -0.13% | 0.07% | 0.07% | -0.05% | -0.05% |
| Manager Selection | | | | | -0.52% | -0.56% | -0.53% | -0.57% | 1.68% | 1.51% | 1.31% | 1.10% | 0.70% | 0.50% |
| TOTAL RELATIVE RETURN | | | | | -0.52% | -0.56% | -0.52% | -0.56% | 1.55% | 1.37% | 1.38% | 1.17% | 0.65% | 0.44% |
| | | | | | | | | | | | | | | |
| GLOBAL EQUITY | 4,665,269,289 | 50.6% | 53.5% | 56.3% | 3.27% | 3.22% | 3.27% | 3.22% | 16.74% | 16.51% | 11.85% | 11.54% | 7.59% | 7.32% |
| <i>Benchmark</i> | | | | | 3.93% | 3.93% | 3.93% | 3.93% | 15.37% | 15.37% | 11.14% | 11.14% | 7.46% | 7.46% |
| PUBLIC EQUITY | 4,597,746,957 | 49.9% | 46.5% | 55.5% | 3.35% | 3.30% | 3.35% | 3.30% | | | | | | |
| <i>Benchmark</i> | | | | | 3.99% | 3.99% | 3.99% | 3.99% | | | | | | |
| Domestic Equity | 2,757,831,245 | 29.9% | 27.5% | 33.0% | 3.32% | 3.26% | 3.32% | 3.26% | 19.08% | 18.89% | 14.45% | 14.14% | 10.02% | 9.77% |
| <i>Benchmark</i> | | | | | 3.84% | 3.84% | 3.84% | 3.84% | 18.36% | 18.36% | 13.58% | 13.58% | 10.07% | 10.07% |
| | | | | | | | | | | | | | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | |
| LA Capital Large Cap Growth | 80,871,865 | 0.9% | | | 3.12% | 3.08% | 3.12% | 3.08% | 26.06% | 25.34% | 14.86% | 14.48% | 15.60% | 15.28% |
| LSV Large Cap Value | - | 0.0% | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| LA Capital 60% Large Cap/40% Large Cap Active Extension | 1,081,632,411 | 11.7% | | | 2.93% | 2.90% | 2.93% | 2.90% | 19.82% | 19.74% | 15.21% | 15.09% | 12.85% | 12.72% |
| NTAM - Quant Enhanced | 399,701,875 | 4.3% | | | 3.44% | 3.36% | 3.44% | 3.36% | N/A | N/A | N/A | N/A | N/A | N/A |
| NTAM Common Russell 1000 Index Fund | 375,431,185 | 4.1% | | | 3.44% | 3.44% | 3.44% | 3.44% | N/A | N/A | N/A | N/A | N/A | N/A |
| Parametric/Clifton Group Enhanced | 406,232,967 | 4.4% | | | 3.46% | 3.46% | 3.46% | 3.46% | 19.33% | 19.33% | 14.21% | 14.11% | 12.03% | 11.97% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 2,343,870,302 | 25.4% | 23.4% | 28.0% | 3.20% | 3.17% | 3.20% | 3.17% | 20.11% | 20.01% | 15.57% | 15.39% | 12.23% | 12.06% |
| <i>Russell 1000</i> | | | | | 3.44% | 3.44% | 3.44% | 3.44% | 19.36% | 19.36% | 14.09% | 14.09% | 11.92% | 11.92% |
| | | | | | | | | | | | | | | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | |
| Atlanta Capital Small Cap Equity Fund | 134,134,712 | 1.5% | | | 2.98% | 2.66% | 2.98% | 2.66% | 16.57% | 15.91% | 14.08% | 13.41% | N/A | N/A |
| Riverbridge Small Cap Growth | 133,530,749 | 1.4% | | | 3.84% | 3.65% | 3.84% | 3.65% | 16.91% | 15.92% | N/A | N/A | N/A | N/A |
| Sycamore Small Cap Value | 129,212,778 | 1.4% | | | 4.88% | 4.72% | 4.88% | 4.72% | 13.22% | 12.58% | N/A | N/A | N/A | N/A |
| NTAM Common Russell 2000 Index Fund | 17,082,705 | 0.2% | | | 6.14% | 6.13% | 6.14% | 6.13% | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL SMALL CAP DOMESTIC EQUITY | 413,960,944 | 4.5% | 4.1% | 4.9% | 3.97% | 3.76% | 3.97% | 3.76% | 15.09% | 14.42% | 10.87% | 10.13% | 3.76% | 3.30% |
| <i>Russell 2000</i> | | | | | 6.12% | 6.12% | 6.12% | 6.12% | 12.31% | 12.31% | 10.82% | 10.82% | 4.21% | 4.21% |
| | | | | | | | | | | | | | | |
| Total International Equity | 1,839,870,364 | 20.0% | 19.0% | 22.5% | 3.40% | 3.36% | 3.40% | 3.36% | 14.30% | 14.01% | | | | |
| <i>MSCI ACWI ex-US IMI (Net) (2)</i> | | | | | 4.20% | 4.20% | 4.20% | 4.20% | 13.09% | 13.09% | | | | |
| | | | | | | | | | | | | | | |
| International All Cap | | | | | | | | | | | | | | |
| William Blair International Leaders | 288,966,849 | 3.1% | | | 0.84% | 0.74% | 0.84% | 0.74% | 17.15% | 16.73% | 5.03% | 4.64% | 5.89% | 5.50% |
| Arrowstreet International Equity | 425,046,331 | 4.6% | | | 3.90% | 3.86% | 3.90% | 3.86% | 17.76% | 17.26% | N/A | N/A | N/A | N/A |
| State Street MSCI ACWI ex-US Index | - | 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 | 714,013,180 | 7.7% | 7.2% | 8.5% | 2.64% | 2.57% | 2.64% | 2.57% | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI ACWI ex-US IMI (Net)</i> | | | | | 4.20% | 4.20% | 4.20% | 4.20% | 12.47% | 12.47% | 7.33% | 7.33% | 3.38% | 3.38% |

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| | July-23 | | | | | | Current FYTD | | Prior Year FY23 | | 3 Years Ended 6/30/2023 | | 5 Years Ended 6/30/2023 | |
|---|----------------------|--------------|--------------|----------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|--------------|
| | Market Value | Allocation | | | Month | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| | | Actual | Policy | Bench ⁽⁶⁾ | Gross ⁽¹⁾ | Net | | | | | | | | |
| Developed International Large Cap | | | | | | | | | | | | | | |
| LSV International Large Cap Value | 7,556 | 0.0% | | | 1.33% | 1.33% | 1.33% | 1.33% | N/A | N/A | N/A | N/A | N/A | N/A |
| State Street MSCI World ex-US Index | 690,884,190 | 7.5% | | | 3.24% | 3.24% | 3.24% | 3.24% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Developed International Large Cap | 690,891,746 | 7.5% | 7.4% | 8.7% | 3.24% | 3.24% | 3.24% | 3.24% | 14.25% | 14.06% | N/A | N/A | N/A | N/A |
| <i>MSCI World Ex US</i> | | | | | 3.24% | 3.24% | | | | | | | | |
| Developed International Small Cap | | | | | | | | | | | | | | |
| DFA International Small Cap Value (1) | 52,369,113 | 0.6% | | | 5.63% | 5.63% | 5.63% | 5.63% | 15.25% | 15.25% | 12.69% | 12.69% | 2.19% | 2.19% |
| Vanguard International Explorer Fund (1) | - | 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 World ex-US Small Cap Index | 23,499,599 | 0.3% | | | 4.53% | 4.53% | 4.53% | 4.53% | N/A | N/A | N/A | N/A | N/A | N/A |
| Wellington International Small Cap Opportunities | 37,603,733 | 0.4% | | | 2.20% | 1.84% | 2.20% | 1.84% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Developed International Small Cap | 113,472,446 | 1.2% | 1.2% | 1.4% | 4.24% | 4.12% | 4.24% | 4.12% | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI World Ex US Small Cap (3)</i> | | | | | 4.52% | 4.52% | 4.52% | 4.52% | 10.11% | 10.11% | 6.03% | 6.03% | 0.42% | 0.42% |
| Emerging Markets | | | | | | | | | | | | | | |
| Axiom Emerging Markets Equity Fund | 99,384,150 | 1.1% | | | 3.91% | 3.87% | 3.91% | 3.87% | N/A | N/A | N/A | N/A | N/A | N/A |
| DFA Emerging Markets All Cap Core | 111,100,290 | 1.2% | | | 5.50% | 5.50% | 5.50% | 5.50% | N/A | N/A | N/A | N/A | N/A | N/A |
| DFA Emerging Markets Small Cap Portfolio (1) | - | 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 Ex China Index | 76,310,095 | 0.8% | | | 4.31% | 4.31% | 4.31% | 4.31% | N/A | N/A | N/A | N/A | N/A | N/A |
| State Street MSCI China Index | 34,698,458 | 0.4% | | | 10.79% | 10.79% | 10.79% | 10.79% | N/A | N/A | N/A | N/A | N/A | N/A |
| State Street MSCI Emerging Markets Index | - | 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 | 321,492,993 | 3.5% | 3.3% | 3.9% | 5.16% | 5.14% | 5.16% | 5.14% | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>MSCI Emerging Markets</i> | | | | | 6.23% | 6.23% | | | | | | | | |
| Global Equity Transition Account | 45,348 | 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 |
| PRIVATE EQUITY | | | | | | | | | | | | | | |
| Sixth Street Partners - TAO (1) | 67,522,332 | 0.7% | | | 0.00% | 0.00% | 0.00% | 0.00% | 11.52% | 11.52% | N/A | N/A | N/A | N/A |
| TOTAL PRIVATE EQUITY (1) | 67,522,332 | 0.7% | 7.0% | 0.7% | 0.00% | 0.00% | 0.00% | 0.00% | 4.30% | 4.30% | N/A | N/A | N/A | N/A |
| GLOBAL FIXED INCOME | 2,933,987,071 | 31.8% | 28.5% | 31.5% | 0.25% | 0.22% | 0.25% | 0.22% | 1.40% | 1.32% | -1.81% | -1.90% | 2.19% | 2.08% |
| <i>Benchmark</i> | | | | | 0.31% | 0.31% | 0.31% | 0.31% | -0.94% | -0.94% | -3.97% | -3.97% | 0.77% | 0.77% |
| CORE FIXED INCOME | | | | | | | | | | | | | | |
| Western Asset U.S. Core Fixed Income | 678,805,936 | 7.4% | | | 0.22% | 0.19% | 0.22% | 0.19% | -0.55% | -0.64% | -4.18% | -4.28% | 0.91% | 0.80% |
| Prudential Core Fixed Income | 678,002,371 | 7.4% | | | 0.09% | 0.04% | 0.09% | 0.04% | 0.62% | 0.45% | -3.22% | -3.40% | 1.60% | 1.40% |
| PIMCO Core Plus Constrained | 637,425,202 | 6.9% | | | 0.16% | 0.16% | 0.16% | 0.16% | N/A | N/A | N/A | N/A | N/A | N/A |
| PIMCO Distressed Senior Credit Opportunities II (1) | 105,105,202 | 1.1% | | | 0.96% | 0.96% | 0.96% | 0.96% | 5.07% | 5.07% | 5.03% | 5.03% | 4.77% | 4.77% |
| PIMCO BRAVO II (1) | 1,126,746 | 0.0% | | | 0.00% | 0.00% | 0.00% | 0.00% | -35.97% | -35.97% | -6.50% | -6.50% | -7.12% | -7.12% |
| State Street Credit Index | 82,785,872 | 0.9% | | | 0.33% | 0.33% | 0.33% | 0.33% | N/A | N/A | N/A | N/A | N/A | N/A |
| State Street Gov Index | 108,327,872 | 1.2% | | | -0.34% | -0.34% | -0.34% | -0.34% | N/A | N/A | N/A | N/A | N/A | N/A |
| Manulife/Declaration Total Return Bond Fund (1) | 162,360,254 | 1.8% | | | 0.36% | 0.36% | 0.36% | 0.36% | 1.18% | 1.18% | 0.84% | 0.84% | 2.41% | 2.41% |
| State Street U.S. Govt Credit Bond Index | - | 0.0% | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Allspring US Corporate Plus | 210,550,190 | 2.3% | | | 0.73% | 0.67% | 0.73% | 0.67% | 3.11% | 2.97% | -1.41% | -1.58% | 3.16% | 2.98% |
| Total Core Fixed Income | 2,664,489,646 | 28.9% | 13.5% | 23.5% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| <i>Bloomberg Aggregate</i> | | | | | -0.07% | -0.07% | -0.07% | -0.07% | -0.94% | -0.94% | -3.97% | -3.97% | 0.77% | 0.77% |

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|---|----------------------|--------------|--------------|----------------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|-------------------------|---------------|-------------------------|--------------|
| | Market Value | Allocation | | | Month | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| | | Actual | Policy | Bench ⁽⁶⁾ | Gross ⁽¹⁾ | Net | | | | | | | | |
| HIGH YIELD FIXED INCOME | | | | | | | | | | | | | | |
| Total High Yield Fixed Income | - | 0.0% | 5.0% | 5.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P LSTA Leveraged Loan B Index | | | | | 1.43% | 1.43% | 1.43% | 1.43% | 11.57% | 11.57% | 6.53% | 6.53% | 4.49% | 4.49% |
| PRIVATE CREDIT | | | | | | | | | | | | | | |
| Ares ND Credit Strategies (1) | 118,050,022 | 1.3% | | | 0.00% | 0.00% | 0.00% | 0.00% | 7.74% | 7.74% | 10.03% | 10.03% | 7.92% | 7.92% |
| Cerberus ND Private Credit Fund (1) | 151,418,277 | 1.6% | | | 0.64% | 0.64% | 0.64% | 0.64% | 7.89% | 7.89% | 8.81% | 8.81% | 8.88% | 8.88% |
| Total Private Credit | 269,468,299 | 2.9% | 10.0% | 3.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P LSTA Leveraged Loan B Index | | | | | 1.43% | 1.43% | 1.43% | 1.43% | 11.57% | 11.57% | 6.53% | 6.53% | 4.49% | 4.49% |
| Fixed Income Transition Account | 29,126 | 0.0% | 0.0% | 0.0% | N/A | N/A | | | | | | | | |
| GLOBAL REAL ASSETS | 1,345,620,908 | 14.6% | 10.0% | 10.0% | 0.01% | 0.01% | 0.01% | 0.01% | -0.98% | -1.24% | 5.85% | 5.58% | 5.77% | 5.48% |
| Benchmark | | | | | -0.47% | -0.47% | -0.47% | -0.47% | -3.22% | -3.22% | 4.20% | 4.20% | 4.49% | 4.49% |
| DIVERSIFIED REAL ASSETS | | | | | | | | | | | | | | |
| Western Asset US TIPS | 383,025,880 | 4.2% | -0.4% | -0.4% | 0.01% | -0.01% | 0.01% | -0.01% | -0.91% | -1.00% | -0.20% | -0.30% | 2.28% | 2.17% |
| Bloomberg US Gov't Inflation Linked Bond Index (4) | | | | | 0.06% | 0.06% | 0.06% | 0.06% | -1.33% | -1.33% | -0.31% | -0.31% | 2.42% | 2.42% |
| Grosvenor Customized Infrastructure Strategies II (1) | 53,473,443 | 0.6% | 0.6% | 0.6% | 0.00% | 0.00% | 0.00% | 0.00% | 16.30% | 16.30% | 17.22% | 17.22% | 14.55% | 14.55% |
| Grosvenor Customized Infrastructure Strategies III (1) | 42,664,146 | 0.5% | 0.5% | 0.5% | 0.00% | 0.00% | 0.00% | 0.00% | 5.19% | 5.19% | N/A | N/A | N/A | N/A |
| JP Morgan Infrastructure Investments Fund (IIF) | 107,235,985 | 1.2% | 1.2% | 1.2% | 0.03% | 0.03% | 0.03% | 0.03% | 12.50% | 11.49% | 8.43% | 7.56% | 7.62% | 6.82% |
| ISQ Global Infrastructure Fund II (1) | 78,837,174 | 0.9% | 0.9% | 0.9% | 0.00% | 0.00% | 0.00% | 0.00% | 10.04% | 10.04% | 14.21% | 14.21% | 10.33% | 10.33% |
| ISQ Global Infrastructure Fund III (1) | 26,693,295 | 0.3% | 0.3% | 0.3% | 0.06% | 0.06% | 0.06% | 0.06% | 1.78% | 1.78% | N/A | N/A | N/A | N/A |
| Macquarie Infrastructure Partners IV (1) | 91,879,327 | 1.0% | 1.0% | 1.0% | 0.00% | 0.00% | 0.00% | 0.00% | 2.67% | 2.67% | 12.66% | 12.66% | N/A | N/A |
| Macquarie Infrastructure Partners V (1) | 97,798,588 | 1.1% | 1.1% | 1.1% | 0.00% | 0.00% | 0.00% | 0.00% | 6.21% | 6.21% | N/A | N/A | N/A | N/A |
| 50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5) | | | | | -0.26% | -0.26% | -0.26% | -0.26% | -3.04% | -3.04% | 6.49% | 6.49% | 4.98% | 4.98% |
| TOTAL DIVERSIFIED REAL ASSETS | 881,607,838 | 9.6% | 5.0% | 5.0% | 0.01% | 0.00% | 0.01% | 0.00% | 4.33% | 4.16% | 5.28% | 5.10% | 5.80% | 5.61% |
| Benchmark | | | | | -0.29% | -0.29% | -0.29% | -0.29% | -1.52% | -1.52% | 2.89% | 2.89% | 3.77% | 3.77% |
| REAL ESTATE | | | | | | | | | | | | | | |
| J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP | 209,812,735 | 2.3% | | | 0.04% | 0.04% | 0.04% | 0.04% | -10.47% | -11.10% | 7.57% | 6.94% | 5.65% | 4.99% |
| Invesco Core Real Estate-USA, LP | 211,489,434 | 2.3% | | | 0.00% | 0.00% | 0.00% | 0.00% | -9.83% | -10.10% | 7.33% | 6.99% | 6.05% | 5.70% |
| Invesco Real Estate U.S. Fund VI (1) | 42,710,901 | 0.5% | | | 0.00% | 0.00% | 0.00% | 0.00% | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL GLOBAL REAL ESTATE | 464,013,070 | 5.0% | 5.0% | 5.0% | 0.02% | 0.02% | 0.02% | 0.02% | -9.57% | -9.99% | 7.68% | 7.21% | 5.97% | 5.48% |
| NCREIF Total Index | | | | | -0.66% | -0.66% | -0.66% | -0.66% | -6.60% | -6.60% | 6.79% | 6.79% | 5.90% | 5.90% |
| IN-STATE INVESTMENTS | 219,624,929 | 2.4% | 8.0% | 2.3% | 0.22% | 0.22% | 0.22% | 0.22% | -0.98% | -1.24% | 5.85% | 5.58% | 5.77% | 5.48% |
| Benchmark | | | | | 0.22% | 0.22% | 0.22% | 0.22% | -3.22% | -3.22% | 4.20% | 4.20% | 4.49% | 4.49% |
| IN-STATE FIXED INCOME | | | | | | | | | | | | | | |
| In-State Infrastructure Loans | - | 0.0% | 1.0% | 0.0% | N/A | N/A | N/A | N/A | -0.91% | -1.00% | -0.20% | -0.30% | 2.28% | 2.17% |
| Bank of ND Match Loan CDs | 180,100,395 | 2.0% | 4.0% | 2.0% | 0.25% | 0.25% | 0.25% | 0.25% | 3.03% | 3.03% | 2.79% | 2.79% | 2.95% | 2.95% |
| TOTAL IN-STATE FIXED INCOME | 180,100,395 | 2.0% | 5.0% | 2.0% | 0.25% | 0.25% | 0.25% | 0.25% | 4.33% | 4.16% | 5.28% | 5.10% | 5.80% | 5.61% |
| IN-STATE EQUITY | | | | | | | | | | | | | | |
| 50 South Capital 1889 Growth Fund (1) | 39,524,534 | 0.4% | | | 0.00% | 0.00% | 0.00% | 0.00% | -14.24% | -14.24% | N/A | N/A | N/A | N/A |
| TOTAL IN-STATE EQUITY | 39,524,534 | 0.4% | 3.0% | 0.2% | 0.00% | 0.00% | 0.00% | 0.00% | -9.57% | -9.99% | 7.68% | 7.21% | 5.97% | 5.48% |

**LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2023**

| | July-23 | | | | | | Current FYTD | | Prior Year FY23 | | 3 Years Ended 6/30/2023 | | 5 Years Ended 6/30/2023 | |
|--|-------------------|-------------|-------------|----------------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|-------------------------|--------------|-------------------------|--------------|
| | Market Value | Allocation | | | Month | | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net |
| | | Actual | Policy | Bench ⁽⁶⁾ | Gross ⁽¹⁾ | Net | | | | | | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | |
| Northern Trust-MFB NI Gov't Assets Portfolio (1) | 20,236,254 | 0.2% | | | 0.46% | 0.46% | 0.46% | 0.46% | 3.42% | 3.42% | 1.17% | 1.17% | 1.37% | 1.37% |
| Bank of ND | 32,634,585 | 0.4% | | | 0.44% | 0.44% | 0.44% | 0.44% | 3.82% | 3.82% | 1.37% | 1.37% | 1.57% | 1.57% |
| TOTAL CASH EQUIVALENTS | 52,870,839 | 0.6% | 0.0% | 0.0% | 0.43% | 0.43% | 0.43% | 0.43% | 3.58% | 3.58% | 1.24% | 1.24% | 1.45% | 1.45% |
| <i>90 Day T-Bill</i> | | | | | 0.40% | 0.40% | 0.40% | 0.40% | 3.59% | 3.59% | 1.27% | 1.27% | 1.55% | 1.55% |
| RESIDUAL HOLDINGS | | | | | | | | | | | | | | |
| <i>Residual Holdings Account</i> | 2,258,538 | 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 |

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 Bloomberg Global Inflation Linked Index.
- (5) Prior to July 1, 2018, the benchmark was CPI-W.
- (6) Adjusted policy percentage using corridor method of benchmarking.