

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2023

	November-23						October-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023		
	Allocation					Gross ⁽¹⁾	Allocation					Gross ⁽¹⁾	Allocation					Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Month		Market Value	Actual	Policy	Bench ⁽⁶⁾	Month		Market Value	Actual	Policy	Bench ⁽⁶⁾	Quarter									Market Value	Actual
TOTAL LEGACY FUND	9,393,303,204	100.0%	100.0%	100.0%	5.90%	5.87%	8,825,816,444	100.0%	100.0%	100.0%	-2.07%	-2.08%	8,939,632,076	100.0%	100.0%	100.0%	-2.65%	-2.69%	0.96%	0.91%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47%	
POLICY TARGET BENCHMARK					6.15%	6.15%					-2.36%	-2.36%					-2.90%	-2.90%	0.64%	0.64%	6.82%	6.82%	4.89%	4.89%	5.03%	5.03%	
ATTRIBUTION ANALYSIS																											
Asset Allocation					0.00%	0.00%					-0.02%	-0.02%					0.04%	0.05%	0.02%	0.03%	-0.13%	-0.13%	0.07%	0.07%	-0.05%	-0.05%	
Manager Selection					-0.25%	-0.29%					0.31%	0.30%					0.21%	0.16%	0.30%	0.24%	1.68%	1.51%	1.31%	1.10%	0.70%	0.50%	
TOTAL RELATIVE RETURN					-0.25%	-0.29%					0.29%	0.28%					0.25%	0.21%	0.32%	0.27%	1.55%	1.37%	1.38%	1.17%	0.65%	0.44%	
GLOBAL EQUITY	4,778,631,280	50.9%	50.0%	50.0%	8.71%	8.66%	4,344,853,530	49.2%	50.0%	50.0%	-3.14%	-3.15%	4,426,945,569	49.5%	50.0%	50.0%	-3.21%	-3.25%	1.92%	1.86%	16.74%	16.51%	11.85%	11.54%	7.59%	7.32%	
Benchmark					8.98%	8.98%					-3.46%	-3.46%					-3.37%	-3.37%	1.66%	1.66%	15.37%	15.37%	11.14%	11.14%	7.46%	7.46%	
PUBLIC EQUITY	4,663,892,017	49.7%	47.0%	48.7%	8.95%	8.90%	4,230,130,290	47.9%	47.0%	48.8%	-3.25%	-3.26%	4,320,260,106	48.3%	47.0%	48.8%	-3.27%	-3.31%	1.96%	1.90%							
Benchmark					9.21%	9.21%					-3.58%	-3.58%					-3.45%	-3.45%	1.67%	1.67%							
Domestic Equity	2,795,156,071	29.8%	28.0%	29.0%	8.91%	8.85%	2,536,931,196	28.7%	28.0%	29.1%	-2.59%	-2.59%	2,559,940,007	28.6%	28.0%	29.1%	-3.20%	-3.24%	2.69%	2.65%	19.08%	18.89%	14.45%	14.14%	10.02%	9.77%	
Benchmark					9.30%	9.30%					-3.08%	-3.08%					-3.43%	-3.43%	2.29%	2.29%	18.36%	18.36%	13.58%	13.58%	10.07%	10.07%	
LARGE CAP DOMESTIC EQUITY																											
LA Capital Large Cap Growth	83,102,056	0.9%			10.85%	10.79%	75,006,175	0.8%			-1.11%	-1.11%	75,850,999	0.8%			-3.28%	-3.32%	6.02%	5.98%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%	
LA Capital 60% Large Cap/40% Large Cap Active Extension	996,231,154	10.6%			8.90%	8.86%	915,112,749	10.4%			-1.70%	-1.70%	957,204,170	10.7%			-3.05%	-3.08%	3.78%	3.75%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%	
NTAM - Quant Enhanced	399,700,679	4.3%			8.59%	8.45%	368,557,088	4.2%			-2.35%	-2.35%	377,445,138	4.2%			-2.32%	-2.40%	3.57%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A	
NTAM Common Russell 1000 Index Fund	502,241,974	5.3%			9.32%	9.32%	432,652,053	4.9%			-2.41%	-2.41%	385,177,324	4.3%			-3.14%	-3.14%	3.34%	3.34%	N/A	N/A	N/A	N/A	N/A	N/A	
Parametric/Clifton Group Enhanced	405,084,309	4.3%			9.27%	9.27%	370,710,235	4.2%			-2.43%	-2.43%	379,946,541	4.3%			-3.23%	-3.23%	3.17%	3.17%	19.33%	19.33%	14.21%	14.11%	12.03%	11.97%	
TOTAL LARGE CAP DOMESTIC EQUITY	2,386,360,173	25.4%	23.8%	24.7%	9.08%	9.05%	2,162,038,300	24.5%	23.8%	24.7%	-2.07%	-2.07%	2,175,624,172	24.3%	23.8%	24.8%	-3.00%	-3.01%	3.62%	3.61%	20.11%	20.01%	15.57%	15.39%	12.23%	12.06%	
Russell 1000					9.34%	9.34%					-2.42%	-2.42%					-3.15%	-3.15%	3.34%	3.34%	19.36%	19.36%	14.09%	14.09%	11.92%	11.92%	
SMALL CAP DOMESTIC EQUITY																											
Atlanta Capital Small Cap Equity Fund	126,257,521	1.3%			6.90%	6.72%	116,723,788	1.3%			-4.24%	-4.24%	121,893,856	1.4%			-3.68%	-3.98%	-1.40%	-1.71%	16.57%	15.91%	14.08%	13.41%	N/A	N/A	
Riverbridge Small Cap Growth	124,637,324	1.3%			9.55%	9.32%	112,449,902	1.3%			-7.50%	-7.50%	121,561,220	1.4%			-5.74%	-5.90%	-4.47%	-4.64%	16.91%	15.92%	N/A	N/A	N/A	N/A	
Sycamore Small Cap Value	123,897,265	1.3%			7.06%	6.70%	114,536,698	1.3%			-4.60%	-4.60%	120,061,905	1.3%			-3.64%	-3.79%	-1.59%	-1.74%	13.22%	12.58%	N/A	N/A	N/A	N/A	
NTAM Common Russell 2000 Index Fund	34,003,789	0.4%			9.05%	9.05%	31,162,508	0.4%			-6.80%	-6.80%	20,798,854	0.2%			-5.09%	-5.10%	-3.55%	-3.55%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	408,795,898	4.4%	4.2%	4.4%	7.92%	7.69%	374,892,897	4.2%	4.2%	4.4%	-5.55%	-5.55%	384,315,835	4.3%	4.2%	4.4%	-4.38%	-4.58%	-2.54%	-2.74%	15.09%	14.42%	10.87%	10.13%	3.76%	3.30%	
Russell 2000					9.05%	9.05%					-6.82%	-6.82%					-5.13%	-5.13%	-3.60%	-3.60%	12.31%	12.31%	10.82%	10.82%	4.21%	4.21%	
Total International Equity	1,868,691,328	19.9%	19.0%	19.7%	9.00%	8.97%	1,693,156,326	19.2%	19.0%	19.7%	-4.20%	-4.23%	1,760,277,081	19.7%	19.0%	19.7%	-3.39%	-3.44%	0.89%	0.80%	14.30%	14.01%	8.01%	7.72%	3.99%	3.70%	
MSCI ACWI ex-US IMI (Net) (2)					9.09%	9.09%					-4.33%	-4.33%					-3.49%	-3.49%	0.73%	0.73%	13.09%	13.09%	7.94%	7.94%	3.80%	3.80%	
International All Cap																											
William Blair International Leaders	274,129,674	2.9%			10.98%	10.85%	247,300,772	2.8%			-4.13%	-4.25%	258,275,772	2.9%			-9.87%	-9.96%	-4.10%	-4.32%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%	
Arrowstreet International Equity	426,349,702	4.5%			8.19%	8.15%	394,232,862	4.5%			-4.41%	-4.45%	412,601,870	4.6%			0.93%	0.82%	4.38%	4.22%	17.76%	17.26%	N/A	N/A	N/A	N/A	
Total International All Cap	700,479,376	7.5%	7.2%	7.4%	9.26%	9.19%	641,533,634	7.3%	7.2%	7.4%	-4.31%	-4.37%	670,877,642	7.5%	7.2%	7.4%	-3.52%	-3.62%	0.88%	0.70%	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI ACWI ex-US IMI (Net)					9.09%	9.09%					-4.33%	-4.33%					-3.49%	-3.49%	0.73%	0.73%	12.47%	12.47%	7.33%	7.33%	3.38%	3.38%	
Developed International Large Cap																											
LSV International Large Cap Value	7,434	0.0%			4.47%	4.47%	7,126	0.0%			-0.45%	-0.45%	7,168	0.0%			-3.62%	-3.62%	0.23%	0.23%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street MSCI World ex-US Index	729,050,196	7.8%			9.37%	9.37%	653,201,893	7.4%			-4.22%	-4.22%	681,950,182	7.6%			-4.10%	-4.10%	0.47%	0.46%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Developed International Large Cap	729,057,630	7.8%	7.3%	7.6%	9.38%	9.37%	653,209,019	7.4%	7.3%	7.6%	-4.22%	-4.22%	681,957,349	7.6%	7.3%	7.6%	-4.10%	-4.10%	0.47%	0.47%	14.25%	14.06%	N/A	N/A	N/A	N/A	
MSCI World Ex US					9.40%	9.40%					-4.22%	-4.22%					-4.10%	-4.10%	0.48%	0.48%							
Developed International Small Cap																											
DFA International Small Cap Value (1)	45,904,016	0.5%			6.93%	6.93%	42,930,205	0.5%			-3.03%	-3.03%	44,271,774	0.5%			0.07%	0.07%	3.76%	3.76%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%	
State Street MSCI World ex-US Small Cap Index	69,164,507	0.7%			9.62%	9.62%	60,980,934	0.7%			-5.88%	-5.88%	64,793,997	0.7%			-3.39%	-3.40%	-0.33%	-0.33%	N/A	N/A	N/A	N/A	N/A	N/A	
Wellington International Small Cap Opportunities	7,314	0.0%			0.00%	0.00%	7,314	0.0%			0.00%	0.00%	43,884	0.0%			3.56%	3.20%	3.56%	3.20%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Developed International Small Cap	115,075,837	1.2%	1.1%	1.2%	8.52%	8.52%	103,918,452	1.2%	1.2%	1.2%	-4.72%	-4.72%	109,109,654	1.2%	1.2%	1.2%	-2.60%	-2.72%	0.70%	0.59%	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI World Ex US Small Cap (3)					9.69%	9.69%					-5.90%	-5.90%					-3.48%	-3.48%	-0.37%	-0.37%	10.11%	10.11%	6.03%	6.03%	0.42%	0.42%	
Emerging Markets																											
Axiom Emerging Markets Equity Fund	-	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	
DFA Emerging Markets All Cap Core	160,444,188	1.7%			7.73%	7.73%	148,936,770	1.7%			-3.65%	-3.65%	154,580,536	1.7%			-1.52%	-1.52%	2.21%	2.21%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street MSCI Emerging Markets Ex China Index	116,321,403	1.2%			10.19%	10.19%	101,243,733	1.1%			-3.66%	-3.66%	101,198,376	1.1%			-3.39%	-3.39%	2.56%	2.56%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street MSCI China Index	47,312,894	0.5%			2.53%	2.53%	44,314,718	0.5%			-4.26%	-4.26%	42,553,523	0.5%			-1.97%	-1.97%	-3.77%	-3.77%	N/A	N/A	N/A	N/A	N/A	N/A	
Total Emerging Markets Equity	324,078,485	3.5%	3.4%	3.5%	7.79%	7.79%	294,495,221	3.3%	3.4%	3.5%	-3.75%	-3.75%	298,332,435	3.3%	3.3%	3.4%	-1.93%	-1.94%	1.76%	1.74%	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets					8.00%	8.00%					-3.89%	-3.89%					-2.93%	-2.93%									
Global Equity Transition Account	44,618	0.0%	0.0%	0.0%	N/A	N/A	42,768	0.0%	0.0%	0.0%	N/A	N/A	43,018	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																											
50 South Capital 1889 Growth Fund (1)	38,85																										

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INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2023**

	November-23						October-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023			
	Allocation			Month			Allocation			Month			Allocation			Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽¹⁾	Net										
GLOBAL FIXED INCOME	3,168,116,395	33.7%	35.0%	35.0%	4.18%	4.15%	3,048,461,196	34.5%	35.0%	35.0%	-1.43%	-1.43%	3,076,895,308	34.4%	35.0%	35.0%	-2.34%	-2.38%	0.29%	0.26%	1.40%	1.32%	-1.81%	-1.90%	2.19%	2.08%		
Benchmark					4.53%	4.53%					-1.58%	-1.58%					-3.23%	-3.23%	-0.45%	-0.45%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%		
CORE FIXED INCOME																												
Western Asset U.S. Core Fixed Income	669,950,795	7.1%			5.46%	5.43%	635,462,020	7.2%			-2.02%	-2.02%	648,552,525	7.3%			-3.93%	-3.99%	-0.74%	-0.80%	-0.55%	-0.64%	-4.18%	-4.28%	0.91%	0.80%		
Prudential Core Fixed Income	667,618,552	7.1%			4.63%	4.57%	638,446,310	7.2%			-1.65%	-1.65%	649,145,357	7.3%			-3.01%	-3.06%	-0.19%	-0.24%	0.62%	0.45%	-3.22%	-3.40%	1.60%	1.40%		
PIMCO Core Plus Constrained	669,861,395	7.1%			4.67%	4.64%	640,133,542	7.3%			-1.76%	-1.76%	651,600,177	7.3%			-2.88%	-2.90%	-0.13%	-0.15%	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	106,968,908	1.1%			1.92%	1.92%	104,958,368	1.2%			-0.77%	-0.77%	105,773,592	1.2%			1.60%	1.60%	2.75%	2.75%	5.07%	5.07%	5.03%	5.03%	4.77%	4.77%		
PIMCO BRAVO II (1)	1,188,725	0.0%			5.50%	5.50%	1,126,746	0.0%			0.00%	0.00%	1,126,746	0.0%			0.00%	0.00%	5.50%	5.50%	-35.97%	-35.97%	-6.50%	-6.50%	-7.12%	-7.12%		
State Street Credit Index	87,303,293	0.9%			5.69%	5.69%	82,604,738	0.9%			-1.76%	-1.76%	84,083,119	0.9%			-2.94%	-2.95%	0.78%	0.77%	N/A	N/A	N/A	N/A	N/A	N/A		
State Street Gov Index	59,559,633	0.6%			3.43%	3.43%	57,582,995	0.7%			-1.18%	-1.18%	122,585,799	1.4%			-2.99%	-2.99%	-0.84%	-0.84%	N/A	N/A	N/A	N/A	N/A	N/A		
Manulife/Declaration Total Return Bond Fund (1)	155,542,551	1.7%			3.35%	3.35%	157,237,364	1.8%			-1.10%	-1.10%	158,987,086	1.8%			-1.67%	-1.67%	0.51%	0.51%	1.18%	1.18%	0.84%	0.84%	2.41%	2.41%		
Allspring US Corporate Plus	212,270,349	2.3%			6.35%	6.30%	199,696,596	2.3%			-1.94%	-1.94%	203,648,887	2.3%			-2.57%	-2.63%	1.60%	1.55%	3.11%	2.97%	-1.41%	-1.58%	3.16%	2.98%		
Bank of ND Match Loan CDs	260,280,397	2.8%			0.30%	0.30%	259,508,484	2.9%			0.25%	0.25%	179,658,925	2.0%			0.76%	0.76%	1.31%	1.31%	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%		
Bloomberg Aggregate					4.53%	4.53%					-1.58%	-1.58%					-3.23%	-3.23%	0.45%	0.45%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%		
Ares ND Credit Strategies (1)	122,670,750	1.3%			3.91%	3.91%	118,050,022	1.3%			0.00%	0.00%	118,050,022	1.3%			0.00%	0.00%	3.91%	3.91%	7.74%	7.74%	10.03%	10.03%	7.92%	7.92%		
Cerberus ND Private Credit Fund (1)	154,901,047	1.6%			0.81%	0.81%	153,653,888	1.7%			0.00%	0.00%	153,653,888	1.7%			2.12%	2.12%	2.95%	2.95%	7.89%	7.89%	8.81%	8.81%	8.88%	8.88%		
S&P LSTA Leveraged Loan B Index					1.41%	1.41%					-0.07%	-0.07%					3.85%	3.85%	5.23%	5.23%	11.57%	11.57%	6.53%	6.53%	4.49%	4.49%		
Fixed Income Transition Account	1	0.0%			N/A	N/A	123	0.0%			N/A	N/A	29,185	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
GLOBAL REAL ASSETS	1,345,555,370	14.3%	15.0%	15.0%	0.93%	0.92%	1,329,858,755	15.1%	15.0%	15.0%	-0.10%	-0.12%	1,312,867,403	14.7%	15.0%	15.0%	-1.78%	-1.84%	-0.97%	-1.05%	-0.98%	-1.24%	5.85%	5.58%	5.77%	5.48%		
Benchmark					0.54%	0.54%					-0.53%	-0.53%					-1.49%	-1.49%	-1.48%	-1.48%	-3.22%	-3.22%	4.20%	4.20%	4.49%	4.49%		
DIVERSIFIED REAL ASSETS																												
Western Asset US TIPS	378,167,109	4.0%	4.6%	4.6%	3.38%	3.35%	365,920,626	4.1%	4.3%	4.3%	-1.09%	-1.09%	369,951,146	4.1%	4.5%	4.5%	-3.37%	-3.43%	-1.20%	-1.25%	-0.91%	-1.00%	-0.20%	-0.30%	2.28%	2.17%		
Bloomberg US Gov't Inflation Linked Bond Index (4)					2.80%	2.80%					-0.82%	-0.82%					-2.80%	-2.80%	-0.90%	-0.90%	-1.33%	-1.33%	-0.31%	-0.31%	2.42%	2.42%		
Grosvenor Customized Infrastructure Strategies II (1)	50,448,368	0.5%	0.5%	0.5%	-0.94%	-0.94%	51,511,965	0.6%	0.6%	0.6%	-0.01%	-0.01%	50,689,097	0.6%	0.6%	0.6%	-0.26%	-0.26%	-1.21%	-1.21%	16.30%	16.30%	17.22%	17.22%	14.55%	14.55%		
Grosvenor Customized Infrastructure Strategies III (1)	42,556,396	0.5%	0.5%	0.5%	3.76%	3.76%	40,443,642	0.5%	0.5%	0.5%	0.00%	0.00%	40,443,642	0.5%	0.5%	0.5%	6.44%	6.44%	10.44%	10.44%	5.19%	5.19%	N/A	N/A	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	106,232,488	1.1%	1.1%	1.1%	0.00%	0.00%	106,232,488	1.2%	1.2%	1.2%	1.08%	1.08%	105,390,519	1.2%	1.2%	1.2%	0.06%	0.06%	1.14%	0.86%	12.50%	11.49%	8.43%	7.56%	7.62%	6.82%		
ISQ Global Infrastructure Fund II (1)	84,249,074	0.9%	0.9%	0.9%	-0.94%	-0.94%	81,513,160	0.9%	0.9%	0.9%	1.98%	1.98%	79,933,447	0.9%	0.9%	0.9%	-0.55%	-0.55%	0.46%	0.46%	10.04%	10.04%	14.21%	14.21%	10.33%	10.33%		
ISQ Global Infrastructure Fund III (1)	35,298,532	0.4%	0.4%	0.4%	0.00%	0.00%	35,298,532	0.4%	0.4%	0.4%	-3.81%	-3.81%	26,693,295	0.3%	0.3%	0.3%	0.06%	0.06%	-3.76%	-3.76%	1.78%	1.78%	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners IV (1)	92,590,118	1.0%	1.0%	1.0%	0.82%	0.82%	91,879,327	1.0%	1.0%	1.0%	0.00%	0.00%	91,879,327	1.0%	1.0%	1.0%	0.05%	0.05%	0.87%	0.87%	2.67%	2.67%	12.66%	12.66%	N/A	N/A		
Macquarie Infrastructure Partners V (1)	98,210,162	1.0%	1.0%	1.0%	0.40%	0.40%	97,872,727	1.1%	1.1%	1.1%	0.00%	0.00%	97,872,727	1.1%	1.1%	1.1%	0.13%	0.13%	0.54%	0.54%	6.21%	6.21%	N/A	N/A	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)					-0.46%	-0.46%					-0.37%	-0.37%					-0.52%	-0.52%	-1.35%	-1.35%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%		
TOTAL DIVERSIFIED REAL ASSETS	887,752,247	9.5%	10.0%	10.0%	1.57%	1.56%	870,672,467	9.9%	10.0%	10.0%	-0.27%	-0.31%	862,853,199	9.7%	10.0%	10.0%	-1.21%	-1.24%	0.07%	0.01%	4.33%	4.16%	5.28%	5.10%	5.80%	5.61%		
Benchmark					1.03%	1.03%					-0.56%	-0.56%					-1.55%	-1.55%	-1.10%	-1.10%	-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	200,340,058	2.1%			0.00%	0.00%	200,340,058	2.3%			0.51%	0.51%	199,315,451	2.2%			-4.73%	-4.93%	-4.24%	-4.45%	-10.47%	-11.10%	7.57%	6.94%	5.65%	4.99%		
Invesco Core Real Estate-USA, LP	207,987,673	2.2%			0.00%	0.00%	207,987,673	2.4%			0.00%	0.00%	207,987,852	2.3%			-1.57%	-1.66%	-1.57%	-1.66%	-9.83%	-10.10%	7.33%	6.99%	6.05%	5.70%		
Invesco Real Estate U.S. Fund VI (1)	49,475,393	0.5%			-2.72%	-2.72%	50,858,557	0.6%			0.00%	0.00%	42,710,901	0.5%			0.00%	0.00%	-2.72%	-2.72%	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL GLOBAL REAL ESTATE	457,803,124	4.9%	5.0%	5.0%	-0.30%	-0.30%	459,186,288	5.2%	5.0%	5.0%	0.23%	0.23%	450,014,204	5.0%	5.0%	5.0%	-2.85%	-2.99%	-2.92%	-3.06%	-9.57%	-9.99%	7.68%	7.21%	5.97%	5.48%		
NCREIF Total Index					-0.46%	-0.46%					-0.46%	-0.46%					-1.37%	-1.37%	-2.27%	-2.27%	-6.60%	-6.60%	6.79%	6.79%	5.90%	5.90%		
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	63,124,104	0.7%			0.43%	0.43%	64,994,607	0.7%			0.41%	0.41%	6,385,048	0.1%			1.52%	1.52%	2.38%	2.38%	3.42%	3.42%	1.17%	1.17%	1.37%	1.37%		
Bank of ND	35,651,296	0.4%			0.44%	0.44%	35,495,371	0.4%			0.45%	0.45%	114,382,741	1.3%			1.35%	1.35%	2.25%	2.25%	3.82%	3.82%	1.37%	1.37%	1.57%	1.57%		
TOTAL CASH EQUIVALENTS	98,775,400	1.1%	0.0%	0.0%	0.44%	0.44%	100,489,979	1.1%	0.0%	0.0%	0.45%	0.45%	120,767,789	1.4%	0.0%	0.0%	1.37%	1.37%	2.26%									