											.,			5 Years						
		September-23							rent TD		Year 23	3 Ye		5 Years Ended						
	December-23  Allocation  Market Value Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup> Net				Allocation Quarter  Market Value Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup> Net								(4)		6/30/2023 Gross <sup>(1)</sup> Net		6/30/2023			
	Market value	Actual	Policy	Bench	Gross	ivet	Market value	Actual	Policy	Bench		ivet	Gross <sup>(1)</sup>	Net	Gross	ivet				Net
TOTAL LEGACY FUND	9,868,057,562	100.0%	100.0%	100.0%	7.91%	7.87%	8,939,632,076	100.0%	100.0%	100.0%	-2.65%	-2.69%	5.05%	4.97%	8.37%	8.19%	6.28%	6.06%	5.68%	5.47%
POLICY TARGET BENCHMARK ATTRIBUTION ANALYSIS					8.05%	8.05%					-2.90%	-2.90%	4.92%	4.92%	6.82%	6.82%	4.89%	4.89%	5.03%	5.03%
Asset Allocation					-0.04%	-0.03%					0.04%	0.05%	0.00%	0.02%	-0.13%	-0.13%	0.07%	0.07%	-0.05%	-0.05%
Manager Selection					-0.10%						0.21%	0.16%	0.13%	0.02%	1.68%	1.51%	1.31%	1.10%	0.70%	0.50%
TOTAL RELATIVE RETURN					-0.14%	-0.19%					0.25%	0.21%	0.13%	0.04%	1.55%	1.37%	1.38%	1.17%	0.65%	0.44%
GLOBAL EQUITY Benchmark	5,587,691,865	56.6%	53.5%	56.2%	10.88% 11.19%		4,426,945,569	49.5%	50.0%	50.0%	-3.21% -3.37%	-3.25% -3.37%	7.33% 7.45%	7.21% 7.45%		16.51% 15.37%	11.85% 11.14%	11.54% 11.14%	7.59% 7.46%	7.32% 7.46%
PUBLIC EQUITY	5,579,726,837	56.5%	46.5%	56.2%	11.00%	10.93%	4,320,260,106	48.3%	47.0%	48.8%	-3.27%	-3.31%	7.37%	7.25%						
Benchmark					11.30%	11.30%					-3.45%	-3.45%	7.46%	7.46%						
Domestic Equity Benchmark	3,310,063,184	33.5%	27.5%	33.4%	11.82% 12.32%	11.76% 12.32%	2,559,940,007	28.6%	28.0%	29.1%	-3.20% -3.43%	-3.24% -3.43%	8.24% 8.46%	8.14% 8.46%		18.89% 18.36%	14.45% 13.58%	14.14% 13.58%	10.02% 10.07%	9.77% 10.07%
LABOR CAR DOMESTIC FOLLITY																				
LARGE CAP DOMESTIC EQUITY  LA Capital Large Cap Growth	68,289,396	0.7%			13.53%	13.48%	75,850,999	0.8%			-3.28%	-3.32%	9.81%	9.71%	26.06%	25.34%	14.86%	14.48%	15.60%	15.28%
LA Capital 60% Large Cap/40% Large Cap Active Extension	1,180,135,224	12.0%			11.74%		957,204,170	10.7%			-3.05%	-3.08%	8.33%	8.27%	19.82%	19.74%	15.21%	15.09%	12.85%	12.72%
NTAM - Quant Enhanced	432,906,510	4.4%					377,445,138	4.2%			-2.32%	-2.40%	8.94%	8.71%	N/A	N/A	N/A	N/A	N/A	N/A
NTAM Common Russell 1000 Index Fund	688,559,819	7.0%					385,177,324	4.3%			-3.14%	-3.14%	8.45%	8.44%	N/A	N/A	N/A	N/A	N/A	N/A
Parametric/Clifton Group Enhanced	433,899,798	4.4%	22 40/	20 40/			379,946,541	4.3%	22 00/	24 00/	-3.23%	-3.23%	8.27% <b>8.52%</b>	8.27%	19.33%	19.33%	14.21% <b>15.57%</b>	14.11%	12.03%	11.97% <b>12.06%</b>
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	2,803,790,748	28.4%	23.4%	28.4%	11.87% 11.96%		2,175,624,172	24.3%	23.8%	24.8%	-3.00% -3.15%	-3.01% -3.15%	8.52%	8.47% 8.44%	20.11% 19.36%	20.01% 19.36%	14.09%	15.39% 14.09%	12.23% 11.92%	11.92%
SMALL CAP DOMESTIC EQUITY Atlanta Capital Small Cap Equity Fund	158,605,286	1.6%			11.86%	11 67%	121.893.856	1.4%			-3.68%	-3.98%	7.74%	7.23%	16.57%	15.91%	14.08%	13.41%	N/A	N/A
Riverbridge Small Cap Growth	159,561,740	1.6%					121,561,220	1.4%			-5.74%	-5.90%	4.00%	3.60%	16.91%	15.92%	N/A	N/A	N/A	N/A
Sycamore Small Cap Value	158,815,960	1.6%					120,061,905	1.3%			-3.64%	-3.79%	7.68%	7.15%	13.22%	12.58%	N/A	N/A	N/A	N/A
NTAM Common Russell 2000 Index Fund	29,289,451	0.3%			14.04%	14.04%	20,798,854	0.2%			-5.09%	-5.10%	8.23%	8.23%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	506,272,437	5.1%	4.1%	5.0%	11.51%		384,315,835	4.3%	4.2%	4.4%	-4.38%	-4.58%	6.63%	6.18%	15.09%	14.42%	10.87%	10.13%	3.76%	3.30%
Russell 2000					14.03%	14.03%					-5.13%	-5.13%	8.18%	8.18%	12.31%	12.31%	10.82%	10.82%	4.21%	4.21%
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	2,269,618,723	23.0%	19.0%	22.8%	9.80% 9.81%	9.70% 9.81%	1,760,277,081	19.7%	19.0%	19.7%	-3.39% -3.49%	-3.44% -3.49%	6.08% 5.97%	5.93% 5.97%	14.30% 13.09%		8.01% 7.94%	7.72% 7.94%	3.99% 3.80%	3.70% 3.80%
International All Cap																				l.
William Blair International Leaders	383,709,899	3.9%			13.00%	12.73%	258,275,772	2.9%			-9.87%	-9.96%	1.85%	1.50%	17.15%	16.73%	5.03%	4.64%	5.89%	5.50%
Arrowstreet International Equity	444,107,710	4.5%			7.76%	7.64%	412,601,870	4.6%			0.93%	0.82%	8.77%	8.52%	17.76%	17.26%	N/A	N/A	N/A	N/A
Total International All Cap	827,817,609	8.4%	7.2%	8.6%	9.96%	9.73%	670,877,642	7.5%	7.2%	7.4%	-3.52%	-3.62%	6.09%	5.75%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACWI ex-US IMI (Net)					9.81%	9.81%					-3.49%	-3.49%	5.97%	5.97%	12.47%	12.47%	7.33%	7.33%	3.38%	3.38%
Developed International Large Cap																				
LSV International Large Cap Value	7,486	0.0%			4.84%	4.84%	7,168	0.0%			-3.62%	-3.62%	1.04%	1.04%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI World ex-US Index Total Developed International Large Cap	889,845,129 <b>889,852,615</b>	9.0% <b>9.0%</b>	7.3%	8.8%	10.47% <b>10.48%</b>	10.46% 10.46%	681,950,182 <b>681,957,349</b>	7.6% <b>7.6%</b>	7.3%	7.6%	-4.10% <b>-4.10%</b>	-4.10% - <b>4.10%</b>	5.94% <b>5.95%</b>	5.93% <b>5.93%</b>	N/A	N/A 14.06%	N/A N/A	N/A <b>N/A</b>	N/A N/A	N/A N/A
MSCI World Ex US	669,632,013	3.0 /6	1.3/0	0.0 /0			001,937,349	7.076	1.3/0	7.076	-4.10%	-4.10%	5.97%	5.97%	14.25 /6	14.00 /6	IWA	N/A	N/A	IVA
Developed International Small Cap																				
DFA International Small Cap Value (1)	55,938,096	0.6%			9.50%	9.50%	44,271,774	0.5%			0.07%	0.07%	9.58%	9.58%	15.25%	15.25%	12.69%	12.69%	2.19%	2.19%
State Street MSCI World ex-US Small Cap Index	83,997,110	0.9%			10.49%	10.48%	64,793,997	0.7%			-3.39%	-3.40%	6.74%	6.72%	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%	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  MSCI World Ex US Small Cap (3)	139,942,520	1.4%	1.1%	1.4%	10.10% 10.60%	10.10% 10.60%	109,109,654	1.2%	1.2%	1.2%	-2.60% -3.48%	-2.72% -3.48%	7.24% 6.76%	7.11% 6.76%	N/A 10.11%	N/A 10.11%	N/A 6.03%	N/A 6.03%	N/A 0.42%	N/A 0.42%
Emerging Markets																				
Axiom Emerging Markets Equity Fund	-	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	200,989,372	2.0%			7.89%	7.89%	154,580,536	1.7%			-1.52%	-1.52%	6.25%	6.25%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI Emerging Markets Ex China Index	155,443,143	1.6%					101,198,376	1.1%			-3.39%	-3.39%	9.05%	9.04%	N/A	N/A	N/A	N/A	N/A	N/A
State Street MSCI China Index	55,573,464 <b>412,005,979</b>	0.6%	2 40/	4.0%	-4.20%	-4.21%	42,553,523	0.5%	2 20/	2 40/	-1.97%	-1.97% -1.94%		-6.10%	N/A 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	412,000,979	4.2%	3.4%	4.0%	7.77% 7.86%	7.77% 7.86%	298,332,435	3.3%	3.3%	3.4%	-1.93% -2.93%	-1.94%	5.70% 4.71%		N/A	N/A	IWA	N/A	N/A	IN/A
Global Equity Transition Account	44,930	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) (^)		0.0%			N/A	N/A	38,852,310	0.4%			-1.70%	-1.70%	N/A	N/A	-14.24%	-14.24%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO (1) (^)		0.0%			N/A	N/A	67,833,153	0.8%			0.00%	0.00%	N/A	N/A	11.52%	11.52%	N/A	N/A	N/A	N/A
Kelso IA XI	7,429,894	0.1%			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
Altor Fund VI	535,134	0.0%			N/A	N/A	-	0.0%	0.00	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL PRIVATE EQUITY (1)	7,965,028	0.1%	7.0%	0.1%	1.83%	1.83%	106,685,463	1.2%	3.0%	1.2%	-0.63%	-0.63%	1.19%	1.19%	4.30%	4.30%	N/A	N/A	N/A	N/A

			er-23			Current FYTD		Prior Year FY23		3 Years Ended		5 Years Ended								
	Allocation Quarter  Market Value Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup> Net		Allocation Quarter  Market Value Actual Policy Bench <sup>(6)</sup> Gross <sup>(1)</sup> Net						Gross <sup>(1)</sup>	Net	t Gross <sup>(1)</sup> Net		6/30/2023 Gross <sup>(1)</sup> Net		6/30/2023 Gross <sup>(1)</sup> Net					
GLOBAL FIXED INCOME Benchmark	2,925,203,191	29.6%	28.5%	30.9%	6.56% 6.82%	6.53% 6.82%	3,076,895,308	34.4%	35.0%	35.0%	-2.34% -3.23%	-2.38% -3.23%	4.06% 3.37%	3.99% 3.37%	1.40% -0.94%	1.32% -0.94%	-1.81% -3.97%	-1.90% -3.97%	2.19% 0.77%	2.08% 0.77%
CORE FIXED INCOME																				
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	594,379,080 588,335,991	6.0% 6.0%			8.45% 7.21%	8.42% 7.15%	648,552,525 649,145,357	7.3% 7.3%			-3.93% -3.01%	-3.99% -3.06%	4.18% 3.98%	4.09% 3.87%	-0.55% 0.62%	-0.64% 0.45%	-4.18% -3.22%	-4.28% -3.40%	0.91% 1.60%	0.80% 1.40%
PIMCO Core Plus Constrained PIMCO Distressed Senior Credit Opportunities II (1) (^)	585,677,464	5.9% 0.0%			7.00% N/A	6.96% N/A	651,600,177 105,773,592	7.3% 1.2%			-2.88% 1.60%	-2.90% 1.60%	3.91% N/A	3.86% N/A	N/A 5.07%	N/A 5.07%	N/A 5.03%	N/A 5.03%	N/A 4.77%	N/A 4.77%
PIMCO BRAVO II (1) (^) State Street Credit Index	72,042,025	0.0% 0.7%			N/A 8.08%	N/A 8.08%	1,126,746 84,083,119	0.0%			0.00% -2.94%	0.00% -2.95%	N/A 4.90%	N/A 4.90%		-35.97% N/A	-6.50% N/A	-6.50% N/A	-7.12% N/A	-7.12% N/A
State Street Gov Index	276,076,793	2.8%			5.52%	5.52%	122,585,799	1.4%			-2.99%	-2.99%	2.37%	2.36%	N/A	N/A	N/A	N/A	N/A	N/A
Manulife/Declaration Total Return Bond Fund (1) Allspring US Corporate Plus	155,542,551 193,139,254	1.6% 2.0%			8.39% 9.11%	8.39% 9.06%	158,987,086 203,648,887	1.8% 2.3%			-1.67% -2.57%	-1.67% -2.63%	6.58% 6.30%	6.58% 6.19%	1.18% 3.11%	1.18% 2.97%	0.84% -1.41%	0.84% -1.58%	2.41% 3.16%	2.41% 2.98%
Bank of ND Match Loan CDs (^) Total Core Fixed Income	2,465,193,158	0.0% <b>25.0%</b>	13.5%	21.0%	N/A N/A	N/A <b>N/A</b>	179,658,925	2.0%			0.76%	0.76%	N/A N/A	N/A N/A	3.03%	3.03%	2.79%	2.79%	2.95%	2.95%
Bloomberg Aggregate					6.82%	6.82%					-3.23%	-3.23%	3.37%	3.37%	-0.94%	-0.94%	-3.97%	-3.97%	0.77%	0.77%
HIGH YIELD FIXED INCOME TBD																				
Total High Yield Fixed Income Bloomberg High Yield 2% Issuer Constrained Index	-	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
PRIVATE CREDIT																				
Ares ND Credit Strategies (1) Cerberus ND Private Credit Fund (1)	122,670,750 156,208,503	1.2% 1.6%			3.91% 1.66%	3.91% 1.66%	118,050,022 153,653,888	1.3% 1.7%			0.00% 2.12%	0.00% 2.12%	3.91% 3.82%	3.91% 3.82%	7.74% 7.89%	7.74% 7.89%	10.03% 8.81%	10.03% 8.81%	7.92% 8.88%	7.92% 8.88%
Sixth Street Partners - TAO (1) PIMCO Distressed Senior Credit Opportunities II (1)	71,397,377 108,544,678	0.7% 1.1%			2.41% 2.62%	2.41% 2.62%							2.41% 4.26%	2.41% 4.26%	11.52% 5.07%	11.52% 5.07%	N/A 5.03%	N/A 5.03%	N/A 4.77%	N/A 4.77%
PIMCO BRAVO II (1) Total Private Credit	1,188,725 <b>460,010,033</b>	0.0% <b>4.7%</b>	10.0%	4.8%	5.50% N/A	5.50% <b>N/A</b>							5.50% N/A	5.50% N/A	-35.97% N/A	-35.97% <b>N/A</b>	-6.50% <b>N/A</b>	-6.50% <b>N/A</b>	-7.12% <b>N/A</b>	-7.12% <b>N/A</b>
Fixed Income Transition Account	-	0.0%			N/A	N/A	29,185	0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00%	0.00%	0.00%
GLOBAL REAL ASSETS Benchmark	960,182,583	9.7%	10.0%	9.7%	0.67% -1.26%	0.66% -1.26%	1,312,867,403	14.7%	15.0%	15.0%	-1.78% -1.49%	-1.84% -1.49%	-1.12% -2.73%		-0.98% -3.22%	-1.24% -3.22%	5.85% 4.20%	5.58% 4.20%	5.77% 4.49%	5.48% 4.49%
INFRASTRUCTURE Western Asset US TIPS Bloomberg US Gov't Inflation Linked Bond Index (4)	494,203	0.0%		0.0%	4.50% <b>4.75%</b>	4.47% <b>4.75%</b>	369,951,146	4.1%	4.5%	4.5%	-3.37% <b>-2.80%</b>	-3.43% <b>-2.80%</b>	0.98% <b>1.82%</b>	0.89% <b>1.82%</b>	-0.91% <b>-1.33%</b>	-1.00% <b>-1.33%</b>	-0.20% <b>-0.31%</b>	-0.30% <b>-0.31%</b>	2.28% <b>2.42%</b>	2.17% <b>2.42%</b>
Grosvenor Customized Infrastructure Strategies II (1)	50,448,368	0.5%		0.5%	-0.95%	-0.95%	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) JP Morgan Infrastructure Investments Fund (IIF)	40,372,202 103,231,321	0.4% 1.0%		0.4% 1.0%	-1.57% 1.11%	-1.57% 0.83%	40,443,642 105,390,519	0.5% 1.2%	0.5% 1.2%	0.5% 1.2%	6.44% 0.06%	6.44% 0.06%	4.77% 1.17%	4.77% 0.88%	5.19% 12.50%	5.19% 11.49%	N/A 8.43%	N/A 7.56%	N/A 7.62%	N/A 6.82%
ISQ Global Infrastructure Fund II (1) ISQ Global Infrastructure Fund III (1)	81,734,554 35,298,532	0.8% 0.4%		0.8% 0.4%	1.02% -3.81%	1.02% -3.81%	79,933,447 26,693,295	0.9% 0.3%	0.9% 0.3%	0.9% 0.3%	-0.55% 0.06%	-0.55% 0.06%	0.46% -3.76%	0.46%	10.04% 1.78%	10.04% 1.78%	14.21% N/A	14.21% N/A	10.33% N/A	10.33% N/A
Macquarie Infrastructure Partners IV (1) Macquarie Infrastructure Partners V (1)	92,590,118 98,210,162	0.9%		0.9%	0.82%	0.82% 0.40%	91,879,327 97,872,727	1.0%	1.0%	1.0%	0.05% 0.13%	0.05% 0.13%	0.87% 0.54%	0.87%	2.67% 6.21%	2.67% 6.21%	12.66% N/A	12.66% N/A	N/A N/A	N/A N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)	90,210,102	1.0 %		1.0%	-1.61%	-1.61%	91,012,121	1.176	1.170	1.176	-0.52%	-0.52%	-2.12%	-2.12%	-3.04%	-3.04%	6.49%	6.49%	4.98%	4.98%
TOTAL INFRASTRUCTURE Benchmark	502,379,460	5.1%	5.0%	5.1%	0.97% -0.32%	0.96% -0.32%	862,853,199	9.7%	10.0%	10.0%	-1.21% -1.55%	-1.24% -1.55%	-0.25% -1.87%	-0.29% -1.87%	4.33% -1.52%	4.16% -1.52%	5.28% 2.89%	5.10% 2.89%	5.80% 3.77%	5.61% 3.77%
REAL ESTATE	200 240 050	0.00/			0.550/	0.550/	400 045 454	0.00/			4.700/	4.000/	4.000/	4.440/	40.470/	44.400/	7.570/	0.040/	F 050/	4.000/
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP Invesco Core Real Estate-USA, LP	200,340,058 207,987,673	2.0% 2.1%			0.55% 0.00%	0.55% 0.00%	199,315,451 207,987,852	2.2% 2.3%			-4.73% -1.57%	-4.93% -1.66%	-1.57%	-4.41% -1.66%	-10.47% -9.83%	-10.10%	7.57% 7.33%	6.94% 6.99%	5.65% 6.05%	4.99% 5.70%
Invesco Real Estate U.S. Fund VI (1)  TOTAL GLOBAL REAL ESTATE	49,475,393 <b>457,803,124</b>	0.5% <b>4.6%</b>	5.0%	4.6%	-2.72% -0.06%	-2.72% -0.06%	42,710,901 <b>450,014,204</b>	0.5% <b>5.0%</b>	5.0%	5.0%	0.00% <b>-2.85%</b>	0.00% -2.99%	-2.72% -2.91%	-2.72% -3.04%	N/A -9.57%	N/A -9.99%	N/A <b>7.68%</b>	N/A <b>7.21%</b>	N/A <b>5.97%</b>	N/A <b>5.48%</b>
NCREIF Total Index					-3.02%	-3.02%					-1.37%	-1.37%	-4.35%	-4.35%	-6.60%	-6.60%	6.79%	6.79%	5.90%	5.90%
IN-STATE INVESTMENTS Benchmark	346,113,603	3.5%	8.0%	3.2%	N/A N/A	N/A N/A							N/A N/A	N/A N/A						
IN-STATE FIXED INCOME	40 ===	0 ==:	4 ***																	
Legacy Infrastructure Loan Fund Bank of ND Match Loan CDs	49,570,622 258,108,592	0.5% 2.6%	4.0%		N/A 0.86%	N/A 0.86%							N/A 1.62%	N/A 1.62%	N/A 3.03%	N/A 3.03%	N/A 2.79%	N/A 2.79%	N/A 2.95%	N/A 2.95%
TOTAL IN-STATE FIXED INCOME	307,679,214	3.1%	5.0%	2.8%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IN-STATE EQUITY 50 South Capital 1889 Growth Fund (1)	38,434,389	0.4%			0.00%	0.00%							-1.70%	-1.70%	-14.24%	-14,24%	N/A	N/A	N/A	N/A
TOTAL IN-STATE EQUITY	38,434,389	0.4%	3.0%	0.4%	N/A	N/A							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## LEGACY FUND

## **INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2023**

									ent	Prior Year		3 Years		5 Years						
		September-23							FYTD		23	Ended		Ended						
		Allocation			Quarter		Allocation Qu					er					6/30/2023		6/30/2023	
	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench <sup>(6)</sup>	Gross <sup>(1)</sup>	Net								
CASH EQUIVALENTS  Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	7,849,448 38,803,020	0.1% 0.4%			1.26% 1.35%	1.26% 1.35%	6,385,048 114,382,741	0.1% 1.3%			1.52% 1.35%	1.52% 1.35%	2.80% 2.72%	2.80% 2.72%	3.42% 3.82%	3.42% 3.82%	1.17% 1.37%	1.17% 1.37%	1.37% 1.57%	1.37% 1.57%
TOTAL CASH EQUIVALENTS	46,652,468	0.5%	0.0%	0.0%	1.34%	1.34%	120,767,789	1.4%	0.0%	0.0%	1.37%	1.37%	2.72%	2.72%	3.58%	3.58%	1.24%	1.24%	1.45%	1.45%
90 Day T-Bill					1.37%	1.37%					1.31%	1.31%	2.70%	2.70%	3.59%	3.59%	1.27%	1.27%	1.55%	1.55%
RESIDUAL HOLDINGS																				
Residual Holdings Account	2,213,852	0.0%	0.0%	0.0%	N/A	N/A	2,156,008	0.0%	0.0%	0.0%	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.

  (^) Effective December 1, 2023, fund was reclassified to different asset class to align with updated IPS.