

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2025

	May-25										April-25										March-25										December-24										September-24										Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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	Market Value	Actual	Policy	Bench ⁽⁸⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁸⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁸⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁸⁾	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench ⁽⁸⁾	Gross ⁽¹⁾	Net												
Emerging Markets																																										
DFA Emerging Markets All Cap Core	277,529,716	2.2%			5.36%	5.33%	255,711,563	2.1%			0.67%	0.64%	254,089,027	2.1%			1.09%	1.09%	1.13%	1.13%	256,436,702	2.2%			-6.92%	-6.92%	256,067,638	2.2%			6.69%	6.69%	6.76%	6.39%	15.02%	14.83%	-	-	-	-		
State Street MSCI Emerging Markets Ex China Index	200,126,636	1.6%			4.82%	4.82%	184,609,323	1.5%			3.75%	3.75%	177,929,601	1.5%			-1.61%	-1.61%	-0.11%	-0.11%	182,045,612	1.6%			-0.11%	-0.11%	183,839,699	1.6%			3.12%	3.11%	1.98%	1.94%	17.54%	17.50%	-	-	-	-		
State Street MSCI China Index	77,698,805	0.6%			2.77%	2.77%	81,983,097	0.7%			-4.26%	-4.26%	87,585,614	0.7%			15.11%	15.10%	1.99%	1.99%	71,603,313	0.6%			-7.73%	-7.74%	70,805,107	0.6%			22.91%	22.91%	29.21%	29.16%	-1.37%	-1.41%	-	-	-	-		
555,265,157	4.4%	3.4%	4.2%	4.4%	4.78%	4.77%	522,283,982	4.3%	3.5%	4.4%	0.91%	0.90%	519,684,443	4.4%	3.4%	4.4%	2.08%	2.07%	0.87%	0.86%	510,085,627	4.4%	3.5%	4.4%	-7.27%	-7.27%	510,712,444	4.4%	3.4%	4.0%	7.34%	7.33%	7.66%	7.45%	13.72%	13.59%	-	-	-	-		
MSCI Emerging Markets					4.27%	4.27%					1.31%	1.31%					2.93%	2.93%	0.63%	0.63%					-8.01%	-8.01%					8.72%	8.72%	12.55%	12.55%								
Global Equity Transition Account	47,529	0.0%	0.0%	0.0%	N/A	N/A	47,076	0.0%	0.0%	0.0%	N/A	N/A	45,492	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	44,140	0.0%	0.0%	0.0%	N/A	N/A	47,276	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-		
PRIVATE EQUITY																																										
PA GP Solutions Fund	17,366,753	0.1%			-0.28%	-0.28%	17,414,823	0.1%			0.00%	0.00%	17,414,823	0.1%			0.00%	0.00%	0.00%	0.00%	17,414,823	0.1%			3.66%	3.66%	15,676,237	0.1%			-6.32%	-6.32%	-3.16%	-3.16%	-	-	-	-	-	-		
Kellogg IA XI	14,143,437	0.1%			0.00%	0.00%	13,042,704	0.1%			0.58%	0.58%	12,967,943	0.1%			2.40%	2.40%	0.00%	0.00%	12,092,880	0.1%			1.23%	1.23%	11,945,654	0.1%			2.99%	2.99%	7.37%	7.37%	-	-	-	-	-	-		
Altor Fund VI	8,726,324	0.1%			4.24%	4.24%	11,723,253	0.1%			11.04%	11.04%	10,995,307	0.1%			2.90%	2.90%	3.87%	3.87%	8,614,790	0.1%			-14.99%	#####	8,148,675	0.1%			55.21%	55.21%	57.14%	57.14%	-	-	-	-	-	-		
H.I.G. Advantage Buyout Fund II	4,878,791	0.0%			0.00%	0.00%	4,878,791	0.0%			27.36%	27.36%	3,830,833	0.0%			0.00%	0.00%	0.00%	0.00%	4,393,620	0.0%			2.10%	2.10%	4,303,052	0.0%			-1.08%	-1.08%	28.63%	28.63%	-	-	-	-	-	-		
Horsley Bridge Growth 14	2,400,001	0.0%			0.00%	0.00%	2,400,001	0.0%			0.00%	0.00%	2,400,000	0.0%			N/A	N/A	0.00%	0.00%	-				N/A	N/A	-				0.00%	0.00%	-	-	-	-	-	-				
H.I.G. Capital Partners VII	250,000	0.0%			0.00%	0.00%	250,000	0.0%			0.00%	0.00%	250,000	0.0%			N/A	N/A	0.00%	0.00%	-				N/A	N/A	-				0.00%	0.00%	-	-	-	-	-	-				
TOTAL PRIVATE EQUITY (1)	47,765,306	0.4%	7.0%	0.4%	0.69%	0.69%	49,709,572	0.4%	7.0%	0.4%	4.82%	4.82%	47,258,906	0.4%	7.0%	0.4%	2.67%	2.67%	0.81%	0.81%	42,516,114	0.4%	7.0%	0.4%	-0.06%	-0.06%	40,073,618	0.3%	7.0%	0.3%	5.12%	5.12%	13.84%	13.84%	3.03%	3.03%	-	-	-	-	-	-
Hamilton Lane Private Equity Index (9)					0.69%	0.69%					4.82%	4.82%					2.66%	2.66%	4.18%	4.18%					-0.06%	-0.06%					2.79%	2.79%	17.13%	17.13%								
GLOBAL FIXED INCOME	3,686,786,873	29.4%	28.5%	31.0%	0.21%	0.19%	3,746,186,401	31.0%	28.5%	30.8%	0.17%	0.17%	3,772,443,530	31.7%	28.5%	31.0%	2.33%	2.30%	-0.28%	-0.29%	3,550,568,503	30.4%	28.5%	31.3%	-1.21%	-1.24%	3,482,627,487	30.0%	28.5%	31.1%	4.65%	4.60%	6.11%	5.98%	4.68%	4.57%	-1.40%	-1.50%	1.34%	1.24%		
Benchmark					0.28%	0.28%					0.23%	0.23%					2.01%	2.01%	-0.22%	-0.22%					-1.40%	-1.40%					4.64%	4.64%	5.87%	5.87%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%		
CORE FIXED INCOME																																										
Western Asset U.S. Core Fixed Income	245,645,694	2.0%			-0.26%	-0.26%	246,294,653	2.0%			0.36%	0.36%	468,859,706	3.9%			2.94%	2.91%	-0.15%	-0.15%	476,571,328	4.1%			-3.27%	-3.30%	540,759,443	4.7%			5.75%	5.72%	5.36%	5.26%	3.27%	3.11%	-3.51%	-3.62%	-0.22%	-0.33%		
Prudential Core Fixed Income	610,221,450	4.9%			-0.73%	-0.76%	614,893,165	5.1%			0.37%	0.37%	612,612,882	5.1%			3.03%	3.03%	-0.04%	-0.04%	568,998,860	4.9%			-2.89%	-2.92%	554,325,352	4.8%			5.32%	5.29%	4.98%	4.90%	4.15%	3.97%	-2.75%	-2.93%	0.58%	0.39%		
PMCO Core Plus Constrained	610,457,522	4.8%			-0.50%	-0.53%	613,708,743	5.1%			0.19%	0.19%	612,521,352	5.1%			3.40%	3.37%	0.02%	0.02%	569,781,987	4.9%			-2.71%	-2.74%	553,376,046	4.8%			5.66%	5.63%	5.46%	5.17%	4.46%	4.35%	-	-	-	-		
State Street Credit Index	117,451,169	0.9%			-0.05%	-0.05%	137,816,227	1.1%			0.04%	0.04%	82,879,818	0.7%			2.33%	2.33%	-0.25%	-0.25%	73,089,748	0.6%			-2.95%	-2.95%	62,188,209	0.5%			5.84%	5.84%	5.04%	5.03%	4.63%	4.62%	-	-	-	-		
State Street Gov Index	335,590,487	2.7%			-1.02%	-1.02%	379,576,678	3.1%			0.64%	0.64%	301,200,517	2.5%			2.92%	2.91%	0.23%	0.23%	272,014,252	2.3%			-3.10%	-3.11%	221,448,588	1.9%			4.77%	4.77%	4.01%	4.01%	1.65%	1.63%	-	-	-	-		
Manulife/Declaration Total Return Bond Fund (1)	-	0.0%			0.00%	0.00%	-	0.0%			0.00%	0.00%	662	0.0%			0.00%	0.00%	0.00%	0.00%	662	0.0%			0.00%	0.00%	104,122	0.0%			11.72%	11.72%	0.00%	0.00%	5.08%	4.98%	0.27%	0.24%	2.14%	2.12%		
Allspring US Corporate Plus	6,120	0.0%			0.00%	0.00%	1,954	0.0%			0.00%	0.00%	189,221,061	1.6%			2.13%	2.08%	-0.47%	-0.47%	181,919,727	1.6%			-2.47%	-2.51%	180,249,470	1.6%			6.09%	5.97%	0.00%	0.00%	6.94%	6.73%	-2.09%	-2.26%	2.25%	2.07%		
Internal Fixed Income	21,333,285	0.2%			-0.63%	-0.63%	21,467,835	0.2%			0.03%	0.03%	21,460,845	0.2%			N/A	N/A	0.00%	0.00%	-				-																	
SSGA Securitized Ind	59,693,601	0.5%			3.21%	3.21%	57,835,275	0.5%			-	-	-	-			-	-	-	-	-				-	-																
Fixed Income Transition Account	418,860	0.0%			-	-	417,377	0.0%			-	-	-	-			-	-	-	-	-				-	-																
Allspring Med	186,078,325	1.5%			0.43%	0.43%	187,596,091	1.6%			-0.84%	-0.84%	2,288,756,642	19.2%	13.5%	19.0%	2.98%	2.97%	-0.06%	-0.06%	2,142,376,543	18.4%	13.5%	19.3%	-2.93%	-2.96%	2,112,451,230	18.2%	13.5%	19.1%	5.54%	5.46%	5.23%	5.03%	-	-	-	-	-	-		
Total Core Fixed Income	2,186,896,514	17.4%	13.5%	18.7%	-0.44%	-0.46%	2,259,608,999	18.7%	13.5%	18.5%	0.16%	0.16%	2,288,756,642	19.2%	13.5%	19.0%	2.98%	2.97%	-0.06%	-0.06%	2,142,376,543	18.4%	13.5%	19.3%	-2.93%	-2.96%	2,112,451,230	18.2%	13.5%	19.1%	5.54%	5.46%	5.23%	5.03%	-	-	-	-	-	-		
Bloomberg Aggregate					-0.72%	-0.72%					0.39%	0.39%					2.78%	2.78%	0.04%	0.04%					-3.06%	-3.06%					5.20%	5.20%	4.47%	4.47%	2.63%	2.63%	-3.02%	-3.02%	-0.23%	-0.23%		
HIGH YIELD FIXED INCOME																																										
Pinebridge	371,039,324	3.0%			1.95%	1.87%	365,826,154	3.0%			-0.03%	-0.03%	365,920,820	3.1%			0.53%	0.45%	-1.65%	-1.65%	354,025,694	3.0%			0.56%	0.43%	347,924,619	3.0%			4.69%	4.69%	7.87%	7.55%	-	-	-	-	-	-		
Nomura	370,418,460	2.9%			1.69%	1.69%	367,071,743	3.0%			0.08%	0.08%	366,764,181	3.1%			1.14%	1.06%	-0.99%	-0.99%	354,038,112	3.0%			0.13%	0.07%	348,202,570	3.0%			4.85%	4.85%	8.04%	7.89%	-	-	-	-	-	-		
Total High Yield Fixed Income	741,457,784	5.9%	5.0%	6.0%	1.82%	1.78%	732,897,897	6.1%	5.0%	6.0%	0.83%	0.83%	732,685,001	6.1%	5.0%	6.1%	0.84%	0.75%	-1.32%	-1.32%	708,063,806	6.1%	5.0%	6.1%	0.34%	0.24%	696,127,169	6.0%	5.0%	6.1%	4.77%	4.77%	7.97%	7.73%	-	-	-	-	-	-		
Bloomberg High Yield 2% Issuer Constrained Index					1.68%	1.68%					-0.02%	-0.02%					1.00%	1.00%	-1.02%	-1.02%					0.17%	0.17%					5.28%	5.28%										

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2025

	May-25												April-25												March-25												December-24												September-24												Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation				Month				Month				Allocation				Month				Month				Allocation				Quarter				Month				Allocation				Quarter				Month				Allocation		Quarter		Month															
	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽²⁾	Net	Market Value	Actual	Policy	Bench ⁽⁶⁾	Gross ⁽²⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net																												
GLOBAL REAL ASSETS	1,038,424,608	8.3%	10.0%	8.5%	0.93%	0.79%	1,030,374,813	8.5%	10.0%	8.6%	0.64%	0.62%	1,026,837,448	8.6%	10.0%	8.4%	1.29%	1.10%	-0.14%	-0.14%	1,000,970,121	8.6%	10.0%	8.4%	1.77%	1.58%	962,019,491	8.3%	10.0%	8.4%	0.76%	0.62%	5.45%	4.78%	-3.08%	-3.33%	1.68%	1.42%	3.99%	3.72%																												
Benchmark					0.33%	0.33%					0.33%	0.33%					1.11%	1.11%	0.37%	0.37%				0.77%	0.77%				-0.51%	-0.51%	1.41%	1.41%	-3.47%	-3.47%	0.86%	0.86%	2.75%	2.75%																														
INFRASTRUCTURE																																																																				
Western Asset US TIPS	1,273	0.0%					819	0.0%					817	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	442,929	0.0%	0.0%	0.00%	0.00%	433,193	0.0%	0.0%	0.85%	0.85%	0.00%	0.00%	0.98%	0.89%	-2.16%	-2.25%	1.72%	1.62%																															
Grovenor Customized Infrastructure Strategies II (1)	40,070,804	0.3%		0.3%	0.00%	0.00%	40,070,804	0.3%		0.3%	0.00%	0.00%	40,070,804	0.3%	0.3%	-1.20%	-1.20%	-0.15%	-0.15%	42,974,352	0.4%	0.4%	2.66%	2.66%	47,459,203	0.4%	0.4%	0.68%	0.68%	2.11%	2.11%	0.61%	0.61%	8.99%	8.99%	11.26%	11.26%																															
Grovenor Customized Infrastructure Strategies III (1)	67,356,363	0.5%		0.5%	2.00%	2.00%	66,036,299	0.5%		0.5%	0.00%	0.00%	66,036,299	0.6%	0.6%	0.24%	0.24%	1.97%	1.97%	59,657,863	0.5%	0.5%	1.95%	1.95%	47,225,347	0.4%	0.4%	2.09%	2.09%	6.42%	6.42%	8.45%	8.45%	-	-	-	-																															
J.P. Morgan Infrastructure Investments Fund (RIF)	112,050,470	0.9%		0.9%	1.59%	0.67%	111,301,325	0.9%		0.9%	3.46%	3.46%	107,579,640	0.9%	0.9%	0.08%	-1.08%	0.08%	0.08%	110,453,189	0.9%	0.9%	5.35%	4.33%	108,143,695	0.9%	0.9%	2.80%	1.87%	13.91%	9.50%	8.84%	7.87%	7.64%	6.78%	7.87%	7.02%																															
ISQ Global Infrastructure Fund II (1)	94,241,532	0.8%		0.8%	0.00%	0.00%	94,241,532	0.8%		0.8%	0.82%	0.82%	93,475,796	0.8%	0.8%	4.18%	4.18%	-0.62%	-0.62%	93,884,881	0.8%	0.8%	5.57%	5.57%	87,538,389	0.8%	0.8%	2.75%	2.75%	13.93%	13.93%	6.89%	6.92%	9.91%	9.93%	11.07%	11.07%																															
ISQ Global Infrastructure Fund III (1)	75,499,683	0.6%		0.6%	0.00%	0.00%	75,499,683	0.6%		0.6%	3.67%	3.67%	72,828,935	0.6%	0.6%	2.72%	2.72%	-2.09%	-2.09%	60,295,227	0.5%	0.5%	4.12%	4.12%	57,911,988	0.5%	0.5%	2.71%	2.71%	13.87%	13.87%	9.65%	9.65%	-	-	-	-																															
Macquarie Infrastructure Partners IV (1)	103,264,634	0.8%		0.8%	3.61%	3.61%	99,709,231	0.8%		0.8%	0.00%	0.00%	99,709,231	0.8%	0.8%	2.54%	2.54%	0.00%	0.00%	98,650,360	0.8%	0.8%	1.93%	1.93%	96,824,780	0.8%	0.8%	2.77%	2.77%	11.29%	11.29%	1.16%	1.16%	6.25%	6.25%	9.56%	9.56%																															
Macquarie Infrastructure Partners V (1)	111,117,113	0.9%		0.9%	3.67%	3.67%	107,240,034	0.9%		0.9%	0.00%	0.00%	109,793,899	0.9%	0.9%	4.33%	4.33%	0.00%	0.00%	105,284,248	0.9%	0.9%	0.74%	0.74%	100,537,178	0.9%	0.9%	-0.67%	-0.67%	8.23%	8.23%	3.80%	3.80%	-	-	-	-																															
TOTAL INFRASTRUCTURE	603,602,472	4.8%	5.0%	4.9%	1.79%	1.62%	594,099,727	4.9%	5.0%	4.9%	1.21%	1.21%	589,495,421	4.9%	5.0%	4.9%	2.18%	1.95%	-0.11%	-0.11%	571,643,050	4.9%	5.0%	4.9%	3.25%	3.06%	546,473,773	4.7%	5.0%	4.8%	1.86%	1.67%	10.69%	9.85%	4.51%	4.32%	3.24%	3.08%	5.63%	5.45%																												
NCREIF ODCE (Net) (Smoothed Return) 1Q Lga + 100bps (8)					0.37%	0.37%					0.37%	0.37%				1.21%	1.21%	0.40%	0.40%				0.27%	0.27%				-0.40%	-0.40%	1.81%	1.81%	-2.38%	-2.38%	0.12%	0.12%	2.41%	2.41%																															
REAL ESTATE																																																																				
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	175,639,735	1.4%			0.22%	0.00%	175,639,735	1.5%			-0.40%	-0.53%	176,815,490	1.5%		-1.79%	-2.00%	-0.45%	-0.45%	180,499,765	1.5%		0.36%	0.14%	180,294,390	1.6%		0.25%	0.03%	-1.57%	-2.35%	-13.22%	-13.92%	1.06%	0.37%	1.86%	1.21%																															
Invesco Core Real Estate-USA, LP	186,464,712	1.5%			0.00%	0.00%	186,464,712	1.5%			0.00%	0.00%	186,466,360	1.6%		0.06%	-0.04%	0.00%	0.00%	186,540,227	1.6%		0.22%	0.00%	186,540,612	1.6%		-1.05%	-1.05%	-0.76%	-1.09%	-10.78%	-10.96%	0.77%	0.53%	2.25%	1.97%																															
Invesco Real Estate U.S. Fund VI (1)	52,639,082	0.4%			-2.69%	-2.69%	53,992,032	0.4%			0.00%	0.00%	53,992,032	0.4%		7.09%	7.09%	0.00%	0.00%	49,384,736	0.4%		-3.70%	-3.70%	48,710,716	0.4%		-2.55%	-2.55%	-2.27%	-2.27%	-11.98%	-11.98%	-	-	-	-																															
Prisla III	20,178,607	0.2%			0.00%	0.00%	20,178,607	0.2%			0.55%	0.55%	20,068,146	0.2%		0.00%	0.00%	0.00%	0.00%	12,892,344	0.1%		0.00%	0.00%	-	0.0%		0.00%	0.00%	-	-	-	-	-	-	-	-																															
TOTAL GLOBAL REAL ESTATE	434,822,136	3.5%	5.0%	3.6%	-0.24%	-0.33%	436,275,086	3.6%	5.0%	3.7%	-0.14%	-0.19%	437,342,027	3.7%	5.0%	3.6%	0.12%	-0.03%	-0.18%	-0.18%	429,327,071	3.7%	5.0%	3.5%	-0.20%	-0.38%	415,545,718	3.6%	5.0%	3.7%	-0.66%	-0.75%	-1.23%	-1.68%	-12.05%	-12.38%	1.11%	0.68%	2.18%	1.73%																												
NCREIF ODCE (Net) (Smoothed Return) 1Q Lga (7)					0.28%	0.28%					0.28%	0.28%				0.95%	0.96%	0.32%	0.32%				0.02%	0.02%				-0.65%	-0.65%	0.89%	0.89%	-5.53%	-5.53%	2.33%	2.33%	3.39%	3.39%																															
IN-STATE INVESTMENTS	478,165,406	3.8%	8.0%	3.8%	3.43%	3.43%	462,321,747	3.8%	8.0%	3.9%	0.21%	0.21%	468,611,705	3.9%	8.0%	3.9%	0.69%	0.69%	0.24%	0.24%	459,543,591	3.9%	8.0%	3.5%	0.86%	0.86%	417,101,459	3.6%	8.0%	3.7%	1.22%	1.19%	6.54%	6.54%	-	-	-	-																														
Benchmark					3.43%	3.43%					0.21%	0.21%				0.69%	0.69%	0.24%	0.24%				0.86%	0.86%				1.22%	1.22%	6.54%	6.54%	-	-	-	-	-	-																															
IN-STATE FIXED INCOME																																																																				
Legacy Infrastructure Loan Fund	92,719,403	0.7%	1.0%		0.16%	0.16%	92,568,451	0.8%	1.0%		0.05%	0.05%	92,521,451	0.8%	1.0%	0.43%	0.43%	0.17%	0.17%	92,126,894	0.8%	1.0%	0.62%	0.62%	49,577,272	0.4%	1.0%	0.74%	0.48%	1.77%	1.77%	-	-	-	-	-	-																															
Bank of ND Match Loan CDs	301,884,550	2.4%	4.0%		0.32%	0.32%	300,929,560	2.5%	4.0%		0.30%	0.30%	307,266,519	2.6%	4.0%	0.92%	0.92%	0.32%	0.32%	304,563,962	2.6%	4.0%	0.95%	0.95%	312,666,384	2.7%	4.0%	0.95%	0.95%	3.49%	3.49%	3.58%	3.58%	3.10%	3.10%	2.95%	2.95%																															
TOTAL IN-STATE FIXED INCOME	394,603,953	3.1%	5.0%	3.3%	0.28%	0.28%	393,498,012	3.3%	5.0%	3.4%	0.24%	0.24%	399,787,970	3.4%	5.0%	3.3%	0.61%	0.61%	0.28%	0.28%	396,690,856	3.4%	5.0%	3.0%	0.91%	0.91%	362,243,656	3.1%	5.0%	3.2%	0.93%	0.89%	3.17%	3.17%	-	-	-	-	-	-																												
IN-STATE EQUITY																																																																				
50 South Capital 1880 Growth Fund (1)	83,561,453	0.7%			21.41%	21.41%	68,823,735	0.6%			0.00%	0.00%	68,823,735	0.6%		0.00%	0.00%	0.00%	0.00%	62,852,735	0.5%		0.60%	0.60%	54,857,803	0.5%		3.51%	3.51%	26.43%	26.43%	-1.33%	-1.33%	#####	#####	N/A	N/A																															
TOTAL IN-STATE EQUITY	83,561,453	0.7%	3.0%	0.6%	21.41%	21.41%	68,823,735	0.6%	3.0%	0.6%	0.00%	0.00%	68,823,735	0.6%	3.0%	0.5%	0.00%	0.00%	0.00%	0.00%	62,852,735	0.5%	3.0%	0.5%	0.60%	0.60%	54,857,803	0.5%	3.0%	0.5%	3.51%	3.51%	26.43%	26.43%	-	-	-	-																														
CASH EQUIVALENTS																																																																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	34,586,717	0.3%			0.32%	0.32%	46,094,109	0.4%			0.37%	0.37%	9,075,010	0.1%		1.04%	1.04%	0.34%	0.34%	36,790,145	0.3%		1.24%	1.24%	17,157,422	0.1%		1.32%	1.32%	4.27%	4.27%	5.52%	5.52%	3.00%	3.00%	2.04%	2.04%																															
Bank of ND	10,434,684	0.1%			0.37%	0.37%	10,396,477	0.1%			0.37%	0.37%	2,949,624	0.1%		1.08%	1.08%	0.37%	0.37%	2,949,624	0.1%		1.28%	1.28%	24,046,681	0.1%		1.35%	1.35%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	2.20%	2.20%																															
TOTAL CASH EQUIVALENTS	45,021,401	0.4%	0.0%	0.33%	0.33%	0.33%	56,490,586	0.5%	0.0%	0.0%	0.37%	0.37%	11,793,315	0.1%	0.0%	1.04%	1.04%	0.35%	0.35%	39,744,098	0.3%	0.0%	1.24%	1.24%	21,215,081	0.4%	0.0%	1.32%	1.32%	4.02%	4.02%	5.47%	5.47%	3.04%	3.04%	2.10%	2.10%																															
90 Day T-Bill					0.36%	0.36%					0.34%	0.34%				1.02%	1.02%	0.33%	0.33%				1.17%	1.17%				1.37%	1.37%	4.02%	4.04%	5.40%	5.40%	3.03%	3.03%	2.16%	2.16%																															
Cash Overlay																																																																				
Internal Cash Overlay Fixed Income	45,280,175	0.4%			-1.04%	-1.04%	21,990,695	0.2%			0.26%	0.26%	2,001,140	0.0%		-	-	-	-	-	-	-	-	-																																												