				April-24											Sentember-23						Current		Prior Year 3 Years FY23 Ended			5 Years Ended						
	Market Value	let Market Value	April-24 Allocation Month Market Value Actual Policy Bench ⁽⁶⁾ Gross ⁽¹⁾ Net					March-24 Allocation Quarter							December-23 Allocation Quarter Market Value Actual Policy Bench ⁽⁶⁾ Gross ⁽¹⁾ Net						Allocation Quarter Market Value Actual Policy Bench ⁽⁸⁾ Gross ⁽¹⁾ Net					let Gross ⁽¹⁾ Net		23	6/30/2023 ross ⁽¹⁾ Net			
TOTAL LEGACY FUND	10,708,597,539								-2.69% -2.69%	10,557,478,977						9,796,660,185									-2.65%	1401	Gross ⁽¹⁾ Ne 10.05% 9.8		1400			5.68% 5.47%
POLICY TARGET BENCHMARK				2.71% 2.	71%				2.48% -2.48%	10,000,000				3.82% 3.8	82%				8.	.07% 8.07%				-	2.90%		9.12% 9.12			4.89%		5.03% 5.03%
ATTRIBUTION ANALYSIS Asset Allocation				0.00% 0					-0.03% -0.03%					0.01% 0.0						.04% -0.03%							-0.02% 0.0					-0.05% -0.05%
Manager Selection TOTAL RELATIVE RETURN				0.17% 0. 0.17% 0.					-0.18% -0.18% -0.20% -0.21%					0.82% 0.1 0.82% 0.1						.12% -0.17% .16% -0.20%						0.16% 0.21%	0.96% 0.77 0.94% 0.78		% 1.51% % 1.37%			0.70% 0.50% 0.65% 0.44%
GLOBAL EQUITY Benchmark	6,128,599,520	57.2% 53.	5% 56.4%	4.10% 4. 4.01% 4.		5 56.4%	53.5%		-3.71% -3.72% -3.46% -3.46%	6,040,211,159	57.2%	53.5% 5		8.55% 8.5 7.40% 7.4		5,587,691,865	57.0%	53.5% 5		.88% 10.81% .19% 11.19%	4,426,945,569	49.5%	50.0% 50				16.77% 16.56 15.87% 15.87					7.59% 7.32% 7.46% 7.46%
PUBLIC EQUITY	6.086.832.370	56.8% 46.	5% 56.1%	4.11% 4	08% 5.801.125.48	0 56.1%	46.5%		-3.75% -3.75%	6.013.589.460	57.0%	46.5% 5	6.4%	8.57% 8.5	53%	5.579.726.837	57.0%	46.5% 5			4.320.260.106	48.3%	47.0% 48		3.27%		16.81% 16.60					
Benchmark	0,000,002,070	00.070 40.	00.770	4.02% 4.		0 00.770	40.070		3.49% -3.49%	0,010,000,400	07.070	40.070		7.41% 7.4		3,073,720,007	07.070	40.070		.30% 11.30%	4,020,200,700	40.070	47.070 40				15.88% 15.88					
Domestic Equity Benchmark	3,613,590,853	33.7% 27.	5% 33.4%	4.64% 4. 4.76% 4.		3 32.9%	27.5%		4.95% -4.96% -4.67% -4.67%	3,554,648,694	33.7%	27.5% 3		10.41% 10.3 9.53% 9.5		3,310,063,184	33.8%	27.5% 3		.82% 11.76% .32% 12.32%	2,559,940,007	28.6%	28.0% 29				18.88% 18.68 18.64% 18.64					0.02% 9.77% 0.07% 10.07%
LARGE CAP DOMESTIC EQUITY																																
LA Capital Large Cap Growth LA Capital 60% Large Cap/40% Large Cap Active Extension	79,384,835 1,286,189,229	0.7% 12.0%		6.86% 6. 4.95% 4.					-4.60% -4.60% -5.03% -5.03%	77,908,163 1,289,122,186	0.7% 12.2%			14.15% 14.0 12.35% 12.3		68,289,396 1,180,135,224	0.7%			.53% 13.48% .74% 11.71%							27.78% 27.53 21.31% 21.20			14.86% 15.21%		5.60% 15.28% 2.85% 12.72%
NTAM - Quant Enhanced NTAM Common Russell 1000 Index Fund	477,810,964 763,095,028	4.5% 7.1%		5.02% 4 4.71% 4	99% 455,109,87				-4.78% -4.78% -4.25% -4.25%	477,977,396 721,270,933	4.5% 6.8%		1	12.58% 12.5	54%	432,906,510 688,559,819	4.4% 7.0%		11	.52% 11.38% .96% 11.96%						-2.40%	22.63% 22.3 19.91% 19.9	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	476,353,339	4.4%		4.92% 4.	92% 454,018,26	6 4.4%			-4.09% -4.09%	473,375,427	4.5%		1	10.35% 10.3	35%	433,899,798	4.4%		11	.89% 11.89%	379,946,541	4.3%			3.23%	-3.23%	20.23% 20.23	19.339	% 19.33%	14.21%	14.11%	2.03% 11.97%
TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000	3,082,833,396	28.8% 23	4% 28.4%	4.95% 4. 4.71% 4.		5 27.9%	23.4%		-4.65% -4.65% -4.26% -4.26%	3,039,654,106	28.8%	23.4% 2		11.62% 11.0 10.30% 10.3		2,803,790,748	28.6%	23.4% 2		.87% 11.84% .96% 11.96%	2,175,624,172	24.3%	23.8% 24				21.21% 21.13 19.91% 19.93			15.57% 14.09%		2.23% 12.06% 1.92% 11.92%
SMALL CAP DOMESTIC EQUITY																																
Atlanta Capital Small Cap Equity Fund Riverbridge Small Cap Growth	166,789,816 157 989 747	1.6%		4.10% 3. 0.22% 0.					-4.56% -4.56% -8.91% -9.09%	154,396,326 158,734,685	1.5%			2.04% 1.0		158,605,286 159,561,740	1.6%			.86% 11.67% 33% 10.10%	121,893,856 121,561,220	1.4%				-3.98% -5.90%	9.23% 8.39			14.08% N/A	13.41% N/A	N/A N/A N/A N/A
Sycamore Small Cap Value	164,389,961	1.5%		3.98% 3.	83% 158,324,58	3 1.5%			-6.39% -6.39%	158,153,583	1.5%			4.11% 3.5	96%	158,815,960	1.6%		11	.75% 11.38%	120,061,905	1.3%			3.64%	-3.79%	9.12% 8.2	7% 13.229	% 12.58%	N/A	N/A	N/A N/A
NTAM Common Russell 2000 Index Fund TOTAL SMALL CAP DOMESTIC EQUITY	41,587,934 530,757,458	0.4% 5.0% 4	1% 5.0%	5.02% 5. 2.95% 2	02% 40,640,09 86% 517,057,84			5.0%	-7.02% -7.02% -6.65% -6.70%	43,709,995 514,994,588	0.4% 4.9%	4.1%	5.0%	5.20% 5.3 3.66% 3.5		29,289,451 506,272,437	0.3% 5.2%	4.1%		.04% 14.04% .51% 11.27%	20,798,854 384,315,835	0.2% 4.3%	4.2%			-5.10% -4.58%	11.17% 11.16 6.24% 5.4			N/A 10.87%	N/A 10.13%	N/A N/A 3.76% 3.30%
Russell 2000				5.02% 5.	02%				7.04% -7.04%					5.18% 5.1	18%				14.	.03% 14.03%				-	5.13%	-5.13%	11.08% 11.08	12.319	% 12.31%	10.82%	10.82%	4.21% 4.21%
Total International Equity MSCI ACWI ex-US IMI (Net) (2)	2,473,196,643	23.1% 19.	0% 22.8%	3.35% 3. 2.95% 2.		5 23.2%	19.0%		-1.98% -1.99% -1.75% -1.75%	2,458,896,243	23.3%	19.0% 2	2.9%	5.92% 5.8 4.33% 4.3	88% 2 33%	2,269,618,723	23.2%	19.0% 2		.80% 9.70% .81% 9.81%	1,760,277,081	19.7%	19.0% 19				13.81% 13.57 11.83% 11.83			8.01% 7.94%		3.99% 3.70% 3.80% 3.80%
International All Cap																																
William Blair International Leaders Arrowstreet International Equity	413,403,171 501,543,561	3.9% 4.7%		3.23% 3. 3.74% 3.					-4.33% -4.33% -1.04% -1.04%	406,928,677 488,717,860	3.9% 4.6%			6.63% 6.9 10.13% 10.0		383,709,899 444,107,710	3.9% 4.5%			.00% 12.73% .76% 7.64%	258,275,772 412,601,870					-9.96% 0.82%	7.25% 6.69 22.97% 22.59			5.03% N/A	4.64% N/A	5.89% 5.50% N/A N/A
Total International All Cap MSCI ACWI ex-US IMI (Net)	914,946,731		2% 8.6%		44% 884,492,41			8.6%	-2.54% -2.54% -1.75% -1.75%	895,646,537		7.2%	8.6%	8.51% 8.4 4.33% 4.3	43%	827,817,609		7.2%	8.6% 9	.96% 9.73% .81% 9.81%	670,877,642		7.2%	7.4%	3.52%	-3.62%	16.13% 15.59 11.83% 11.83	9% N/.	A N/A	N/A	N/A 7.33%	N/A N/A 3.38% 3.38%
				2.55/6 2.	5576				1.75% -1.75%					4.33/8 4.5	3370				э.	.0176 3.0176					3.4576	-3.4576	11.03/6 11.05	12.47	12.47 /6	7.33/6	7.3370	3.30%
Developed International Large Cap LSV International Large Cap Value	6,534	0.0%		1.73% 1.					-2.72% -2.77%	6,610	0.0%			11.38% -11.		7,486				.84% 4.84%	7,168						-11.38% -11.56			N/A	N/A	N/A N/A
State Street MSCI World ex-US Index Total Developed International Large Cap	962,601,352 962,607,885	9.0% 7	3% 8.8%	3.82% 3. 3.82% 3.			7.4%		-2.66% -2.66% -2.66% -2.66%	984,189,809 984,196,419	9.3%	7.4%		5.55% 5.5 5.55% 5.5		889,845,129 889,852,615	9.1%	7.3%		.47% 10.46% .48% 10.46%	681,950,182 681,957,349		7.3%				13.01% 13.00 13.02% 13.00			N/A N/A	N/A N/A	N/A N/A
MSCI World Ex US	502,007,005	5.070	0.070	3.83% 3.		. 5.270	1.470		2.65% -2.65%	504,150,415	5.570	1.470		5.59% 5.5		000,002,010	5.170	1.070		.51% 10.51%	001,007,040	7.070	1.070				13.10% 13.10		74.0070	167	167	IVA IVA
Developed International Small Cap																																
DFA International Small Cap Value (1) State Street MSCI World ex-US Small Cap Index	62,028,490 90,205,812			6.15% 6. 4.35% 4.	35% 89,639,71				-1.13% -1.16% -2.88% -2.88%	62,769,894 91,400,857	0.6%			5.39% 5.3 2.49% 2.4	48%	83,997,110	0.6%		10	.50% 9.50% .49% 10.48%	64,793,997				3.39%	-3.40%	21.21% 21.0 10.87% 10.8	4% N/		12.69% N/A	N/A	2.19% 2.19% N/A N/A
Wellington International Small Cap Opportunities Total Developed International Small Cap	152,234,302	0.0%	1% 1.4%	0.00% 0. 5.06% 5.		0.0%			0.00% 0.00% -2.16% -2.17%	154,170,752	0.0%	1 1%		0.00% 0.0 3.63% 3.0		7,314 139,942,520	0.0%	1.1%		.00% 0.00%	43,884 109,109,654	0.0%	12%			3.20% -2.72%	3.56% 3.20 14.25% 14.00			N/A N/A	N/A N/A	N/A N/A
MSCI World Ex US Small Cap (3)	132,234,302	1.476 1.	170 1.470	4.38% 4.		3 1.470	1.270		2.89% -2.89%	134,170,732	1.576	1.170		2.58% 2.5		135,542,320	1.470	1.170		.60% 10.60%	105,105,034	1.270	1.270				11.00% 11.00		% 10.11%			0.42% 0.42%
Emerging Markets																																
Axiom Emerging Markets Equity Fund DFA Emerging Markets All Cap Core	218,045,139	0.0% 2.0%		N/A 2.10% 2.	N/A 07% 213,628,95	0.0% 0 2.1%			N/A N/A 1.09% 1.05%	208,766,905	0.0% 2.0%			2.44% 2.3		200,989,372	0.0% 2.1%			N/A N/A 3.89% 7.89%	154,580,536	0.0% 1.7%			N/A -1.52%	N/A -1.52%	N/A N 12.34% 12.11	I/A N/. 9% N/.		N/A N/A	N/A N/A	N/A N/A N/A N/A
State Street MSCI Emerging Markets Ex China Index State Street MSCI China Index	161,232,852 64,129,734	1.5%		-0.17% -0. 2.42% 2.					-1.45% -1.45% 6.75% 6.75%	163,296,396 52,819,234	1.5%			3.54% 3.5 -2.15% -2.5		155,443,143 55,573,464	1.6%			.87% 12.86% .20% -4.21%	101,198,376 42,553,523	1.1%				-3.39% -1.97%	11.09% 11.0			N/A N/A	N/A N/A	N/A N/A N/A N/A
Total Emerging Markets Equity	443,407,725		4% 4.1%	1.35% 1.	33% 421,717,15		3.3%	4.0%	0.78% 0.77%	424,882,535	4.0%	3.3%	4.0%	2.24% 2.3	20%	412,005,979		3.4%	4.0% 7	.77% 7.77%	298,332,435		3.3%	3.4%	1.93%	-1.94%	10.39% 10.29	9% N/.		N/A	N/A	N/A N/A
MSCI Emerging Markets				0.57% 0.					0.45% 0.45%					2.37% 2.3						.86% 7.86%						-2.93%	8.28% 8.28					
Global Equity Transition Account	44,874	0.0% 0.	0% 0.0%	N/A	N/A 44,13	2 0.0%	0.0%	0.0%	N/A N/A	44,523	0.0%	0.0%	0.0%	N/A	N/A	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	I/A N/	A N/A	N/A	N/A	N/A N/A
PRIVATE EQUITY 50 South Capital 1889 Growth Fund (1) (^)				N/A	N/A				N/A N/A					N/A	N/A		0.0%			N/A N/A	38,852,310	0.4%			1.70%	-1.70%	N/A N	VA -14.249	% -14.24%	N/A	N/A	N/A N/A
Sixth Street Partners - TAO (1) (^) Portfolio Advisors	17 884 001	0.2%		N/A 0.00% 0.	N/A 00% 16 659 67	9 0.2%			N/A N/A 0.00% 0.00%	16 659 679	0.2%				N/A N/A		0.0%			N/A N/A N/A N/A	67,833,153	0.8%			0.00% N/A	0.00% N/A		VA 11.529	% 11.52% A N/A	N/A N/A	N/A N/A	N/A N/A N/A N/A
Kelso IA XI	9,091,799	0.1%		-0.89% -0.	89% 9,095,39	2 0.1%			0.00% 0.00%	9,095,392	0.1%			17.94% 17.	94%	7,429,894	0.1%			N/A N/A		0.0%			N/A	N/A	N/A N	VA N/	A N/A	N/A	N/A	N/A N/A
Altor Fund VI HIG Capital	2,858,245 4,350,224	0.0%		32.13% 32. 0.00% 0.		4 0.0% 0.0%			75.49% 75.49% 0.00% 0.00%	866,628	0.0%			62.13% -62. 0.00% 0.0		535,134	0.0%			N/A N/A N/A N/A	-	0.0%			N/A N/A	N/A N/A	N/A N	I/A N/. I/A N/.	A N/A	N/A N/A	N/A N/A	N/A N/A N/A N/A
Cerberus Global II	7,582,880	0.1%	00/ 0.20/	0.00% 0.	- 00%	0.0%			0.00% 0.00%	20 024 000	0.0%	7.09/		0.00% 0.0	00%	7.005.000	0.0%	7.0%		N/A N/A	400 005 403	0.0%	2.00/	20/	N/A	N/A	N/A N	VA N/	A N/A	N/A	N/A	N/A N/A
TOTAL PRIVATE EQUITY (1)	41,767,150	0.4% 7.	U% U.3%	1.88% 1.	27,918,25	o 0.3%	7.0%	0.3%	3.37% 3.37%	26,621,699	0.3%	7.0%	0.1%	1.20% 1.2	20%	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%	7.85% 7.85	5% 4.30%	% 4.30%	N/A	N/A	N/A N/A

LEGACY FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2024

																								Current Prior Ye						5 Years Ended				
	May-24			April-24 Allocation Month					March-24 Allocation Quarter							Allocation Allocation	Quarter	September-23 Allocation Quarter									6/30/2023			6/30/2023				
GLOBAL FIXED INCOME Benchmark	3,155,800,097	Actual Polic 29.5% 28.55	% 30.3%	Gross ⁽¹⁾ Net 1.59% 1.58 1.53% 1.53				31.0% -		Market Value 3,107,382,598			0.9% -0.1						Gross ⁽¹⁾ Net 6.56% 6.53 6.82% 6.82	Market Value % 3,076,895,30	Actual 8 34.4%	35.0% S	ench ⁽⁶⁾ 35.0%	-2.34% -3.23%		3.79% 3	.69%	Gross ⁽¹⁾ N 1.40% 1. -0.94% -0.	.32%	3ross ⁽¹⁾ N -1.81% -1 -3.97% -3	.90%	2.19% 0.77%	2.08%	
CORE FIXED INCOME																																		
Western Asset U.S. Core Fixed Income Prudential Core Fixed Income	477,976,333 478,778,745	4.5% 4.5%		1.91% 1.91 1.87% 1.87					2.91% -2.91%	643,767,087 643,234,313	6.1%			98% -1.019 37% -0.409	594,379,				8.45% 8.42° 7.21% 7.15°					-3.93%	-3.99% -3.06%	2.07% 1		-0.55% -0. 0.62% 0.		-4.18% -4 -3.22% -3			0.80%	
PIMCO Core Plus Constrained	479,059,322	4.5%		2.03% 1.99					2.31% -2.319	644,928,131	6.1%			06% -0.099	585,677,				7.00% 6.96					-2.88%	-2.90%	3.51%	3.39%	N/A	N/A	N/A	N/A	N/A	N/A	
PIMCO Distressed Senior Credit Opportunities II (1) (^) PIMCO BRAVO II (1) (^)				N/A N N/A N					N/A N/A					N/A N/A	ì.	0.0			N/A N					1.60%	1.60%	N/A N/A		5.07% 5. 35.97% -35.					4.77% -7.12%	
State Street Credit Index	58,354,671	0.5%		1.84% 1.84	% 57,300,672				2.44% -2.449		0.6%		-0.2	27% -0.279		25 0.3	7%		8.08% 8.08	% 84,083,111	0.9%			-2.94%	-2.95%	3.95%	3.93%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street Gov Index Manulife/Declaration Total Return Bond Fund (1)	213,755,226 7 962 139	2.0%		1.45% 1.45 0.52% 0.52					2.24% -2.249 0.54% 0.549	286,094,931 142,252,542	2.7% 1.3%			88% -0.889 56% -2.659					5.52% 5.52° 8.39% 8.39°					-2.99% -1.67%	-2.99% -1.67%	0.63% (4.95% (N/A 1 18% 1	N/A 18%	N/A 0.84% 0	N/A 84%	N/A 2 41%	N/A 2.41%	
Allspring US Corporate Plus	155,373,401	1.5%		2.06% 2.06	% 152,244,071				2.43% -2.439	209,658,426	2.0%		0.3	36% 0.279	193,139,	254 2.0	0%		9.11% 9.06	% 203,648,88	7 2.3%			-2.57%	-2.63%	6.23%	5.02%	3.11% 2.	.97%	-1.41% -1	.58%	3.16%	2.98%	
Bank of ND Match Loan CDs (^) Total Core Fixed Income	1,871,259,837	17.5% 13.5	% 191%	N/A N 1.81% 1.80		18 5%	13 5%	21.5%	N/A N/A -2.36% -2.36%	2,628,669,766	24 9%	13.5% 2		N/A N/A 57% -0.61%	2 465 193	58 25	0% 2% 13.5%	21 0%	N/A N		5 2.0%			0.76%	0.76%		N/A	3.03% 3.	.03%	2.79% 2	2.79%	2.95%	2.95%	
Bloomberg Aggregate	1,071,200,007	11.0% 10.0	70 10.170	1.70% 1.70		10.070	10.070		2.53% -2.53%	2,020,000,100	24.570	10.070 2		78% -0.78%		20	10.070	21.070	6.82% 6.82					-3.23%	-3.23%		.67%	-0.94% -0.	.94%	-3.97% -3	.97%	0.77%	0.77%	
HIGH YIELD FIXED INCOME																																		
Pinebridge	317,013,235			0.99% 0.96		2.6%			0.00% 0.00%																									
Nomura Total High Yield Fixed Income	317,046,891 634,060,126	3.0% 5.9% 5.09	% 5.0%	1.12% 1.09 1.06% 1.03		2.6% 5.2%	5.0%		0.00% 0.00% N/A N/A	-	0.0%	5.0%	5.0%	N/A N/A		- 0.0	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	
Bloomberg High Yield 2% Issuer Constrained Index				1.10% 1.10					0.94% -0.94%							-																		
PRIVATE CREDIT																																		
Ares ND Credit Strategies (1)	190,084,330	1.8%		1.96% 1.96		1.8%			3.33% 3.33%	122,670,750	1.2%			0.00%					3.91% 3.91					0.00%	0.00%	9.48% 9	9.48%	7.74% 7.	.74%	10.03% 10		7.92%		
Cerberus ND Private Credit Fund (1) Sixth Street Partners - TAO (1)	229,285,103 115,999,556	2.1%		1.24% 1.24 1.02% 1.02		2.2%			0.64% 0.64% 0.00%	166,867,242 75,499,276	1.6%			43% 2.439 05% 3.059	156,208,	0.03			1.66% 1.66° 2.41% 2.41°		3 1.7%			2.12%	2.12%			7.89% 7. 11.52% 11.		8.81% 8 N/A	N/A	8.88% N/A	8.88% N/A	
PIMCO Distressed Senior Credit Opportunities II (1)	113,892,786	1.1%		1.00% 1.00		1.1%			0.30% 0.30%	112,421,415	1.1%			57% 3.57%	108,544,				2.62% 2.62							7.68%		5.07% 5.					4.77%	
PIMCO BRAVO II (1) Total Private Credit	1,218,359 650,480,134	0.0% 6.1% 10.09	% 6.2%	-2.85% -2.85 1.36% 1.36			10.0%		0.00% 0.00% 1.15% 1.15%	1,254,149 478,712,832	0.0% 4.5%	10.0%		50% 5.509 16% 2.169	1,188,		0% 10.0%	4.8%	5.50% 5.50° N/A N							8.13% 8 N/A	N/A	35.97% -35. N/A	.97% N/A	-6.50% -6 N/A	N/A	-7.12% ·	-7.12% N/A	
Fixed Income Transition Account		0.0%		N/A N	/A -	0.0%			N/A N/A	-	0.0%			N/A N/A		- 0.0	0%		N/A N	/A 29,18	5 0.0%			N/A	N/A	N/A	N/A	N/A	N/A	N/A 0	0.00%	0.00%	0.00%	
GLOBAL REAL ASSETS	960,896,825	9.0% 10.0	% 9.2%	0.73% 0.65		9.2%	10.0%		1.07% -1.07%	955,500,662	9.1%	10.0%			960,182,	583 9.8	3% 10.0%	9.8%	0.67% 0.66		3 14.7%	15.0%	15.0%			-2.67% -2		-0.98% -1.		5.85% 5		5.77%		
Benchmark				-0.32% -0.32	%				0.26% -0.26%				-1.1	19% -1.19%					-1.07% -1.07	%				-1.49%	-1.49%	-4.27% -4	.27%	-3.22% -3.	.22%	4.20% 4	.20%	4.49%	4.49%	
INFRASTRUCTURE Western Asset US TIPS	425.912	0.09/	0.09/	0.00% 0.00	% 424.066	0.0%		0.09/	0.00% 0.00%	422.290	0.0%		0.00/ 0.0	0.00%	494.	103 0.0	20/	0.09/	4.50% 4.47	% 369.951.14	2 4 19/	4.59/	4 59/	-3.37%	-3.43%	0.000/ (000/	-0.91% -1.	00%	-0.20% -0	200/	2.28%	2 179/	
Bloomberg US Gov't Inflation Linked Bond Index (4)	423,812	0.076	0.076	1.79% 1.79		0.076			1.75% -1.75%	422,250	0.076			11% -0.119		.00 0.1	376	0.076	4.75% 4.75		4.170	4.576	4.570	-2.80%	-2.80%			-1.33% -1.		-0.31% -0		2.42%		
Grosvenor Customized Infrastructure Strategies II (1)	51.157.051	0.5%	0.5%	0.00% 0.00	% 51.157.051	0.5%		0.5%	0.00% 0.00%	51.157.051	0.5%		0.5% 4.3	38% 4.389	50.448.	168 0.5	5%	0.5%	-0.95% -0.95	% 50.689.09	7 0.6%	0.6%	0.6%	-0.26%	-0.26%	3.12%	3.12%	16.30% 16.	.30% 1	17.22% 17	.22% 1	14.55% 1	14.55%	
Grosvenor Customized Infrastructure Strategies III (1)	50,015,462	0.5%	0.5%	0.00% 0.00		0.5%			0.00% 0.00%	50,015,462	0.5%			25% 2.25%				0.4%	-1.57% -1.57	% 40,443,642			0.5%	6.44%	6.44%			5.19% 5.	.19%	N/A	N/A	N/A	N/A	
JP Morgan Infrastructure Investments Fund (IIF) ISQ Global Infrastructure Fund II (1)	109,092,320 87.622.556	1.0%	1.0%	0.35% 0.03 4.20% 4.20		1.1%			1.33% 1.33% 0.00% 0.00%	107,662,365 84.089.070	1.0%			83% 5.509 11% 3.119	103,231,		1% 3%	1.1%	1.11% 0.83° 1.02% 1.02°			1.2%	1.2%	0.06%	0.06%			12.50% 11. 10.04% 10.		8.43% 7 14.21% 14			6.82% 10.33%	
ISQ Global Infrastructure Fund III (1)	47,682,788	0.4%	0.4%	2.07% 2.07	% 46,717,818	0.5%		0.5%	0.79% -0.79%	39,718,098	0.4%			52% 12.529	35,298,				-3.81% -3.81				0.3%	0.06%	0.06%			1.78% 1.		N/A	N/A	N/A	N/A	
Macquarie Infrastructure Partners IV (1) Macquarie Infrastructure Partners V (1)	94,253,233 101,280,035	0.9%	0.9%	0.94% 0.94 0.61% 0.61		0.9%			1.57% -1.579 0.00% 0.009	93,419,245 100,718,297	0.9% 1.0%			94% 0.949 61% 2.619	92,590,				0.82% 0.82° 0.40% 0.40°				1.0%	0.05%	0.05%	3.80% 3		2.67% 2. 6.21% 6.		12.66% 12 N/A	N/A	N/A N/A	N/A N/A	
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-0.32% -0.32	%			-	0.21% -0.21%				-1.3	36% -1.36%					-1.24% -1.24	%				-0.52%	-0.52%	-3.61% -3	.61%	-3.04% -3.	.04%	6.49% 6	.49%	4.98%	4.98%	
TOTAL INFRASTRUCTURE Benchmark	541,529,358	5.1% 5.09	% 5.2%	1.19% 1.12 -0.32% -0.32	% 535,633,330 %	5.2%	5.0%	5.0% -	0.08% -0.08% 0.21% -0.21%	527,201,878	5.0%	5.0%		90% 3.81% 38% -1.38%	502,379,	160 5.1	1% 5.0%	5.1%	0.97% 0.96 0.04% 0.04		9 9.7%	10.0%	10.0%	-1.21% -1.55%	-1.24% -1.55%	4.80% 4 -3.37% -3		4.33% 4. -1.52% -1.		5.28% 5 2.89% 2		5.80% 3.77%		
REAL ESTATE																																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	180,610,293	1.7%		-0.41% -0.63					1.63% -1.63%		1.8%			58% -7.719	200,340,				0.55% 0.55					-4.73%	-4.93%	-13.26% -13							4.99%	
Invesco Core Real Estate-USA, LP Invesco Real Estate U.S. Fund VI (1)	191,211,394 47,545,781	1.8%		0.00% 0.00 2.87% 2.87		1.8%			3.48% -3.48% 0.00% 0.00%	198,097,796 45,377,700	1.9%			76% -4.769 04% -12.049					0.00% 0.00					-1.57% 0.00%	-1.66% 0.00%	-9.51% -9 -11.98% -11		-9.83% -10. N/A	.10% N/A	7.33% 6 N/A	5.99% N/A	6.05% N/A	5.70% N/A	
TOTAL GLOBAL REAL ESTATE		3.9% 5.0%	% 4.1%	0.14% 0.04	% 419,243,590	4.1%	5.0%	4.1% -	2.31% -2.31%	428,298,785		5.0%	4.2% -6.8	32% -6.87%		124 4.7	7% 5.0%	4.7%	-0.06% -0.069	% 450,014,20		5.0%	5.0%	-2.85%						7.68% 7		5.97%		
NCREIF Total Index				-0.33% -0.33	%			-	0.33% -0.33%				-0.5	98% -0.98%	1				-3.02% -3.02	%				-1.37%	-1.37%	-5.91% -5	i.91%	-6.60% -6.	.60%	6.79% 6	.79%	5.90%	5.90%	
IN-STATE INVESTMENTS Benchmark	421,140,151	3.9% 8.0%	% 4.0%	0.29% 0.29 0.29% 0.29		4.0%	8.0%		0.99% 0.99% 0.99% 0.99%	355,882,053	3.4%	8.0%		73% 0.73% 73% 0.73%		603 3.5	5% 8.0%	3.2%	N/A N/ N/A N/							N/A N/A	N/A N/A							
IN-STATE FIXED INCOME																																		
Legacy Infrastructure Loan Fund	49,978,757	0.5% 1.09		0.16% 0.16					0.16% 0.16%	49,816,469	0.5%			50% 0.50%			5% 1.0%		N/A N							N/A	N/A		N/A	N/A	N/A	N/A	N/A	
Bank of ND Match Loan CDs TOTAL IN-STATE FIXED INCOME		3.0% 4.09 3.4% 5.09		0.32% 0.32 0.30% 0.30	% 319,290,253 369,188,489			2.9%	0.38% 0.38% 0.35% 0.35%	260,321,195 310,137,664	2.5%	4.0% 5.0%		91% 0.919 84% 0.84%	258,108, 307,679,		5% 4.0% 1% 5.0 %									2.48% 2 N/A	N/A	3.03% 3. N/A	.03% N/A		N/A	2.95% N/A	2.95% N/A	
IN-STATE EQUITY																																		
50 South Capital 1889 Growth Fund (1)	51,913,441	0.5%		0.25% 0.25	% 48,190,816	0.5%			5.35% 5.35%	45,744,389	0.4%		0.0	0.00%	38,434,	189 0.4	4%		0.00% 0.00	%						5.61% 5	5.61% -	14.24% -14.	.24%	N/A	N/A	N/A	N/A	
TOTAL IN-STATE EQUITY	51,913,441	0.5% 3.0%	% 0.5%	0.25% 0.25	% 48,190,816	0.5%	3.0%	0.4%	5.35% 5.35%	45,744,389	0.4%	3.0%	0.4% 0.0	0.00%	38,434,	389 0.4	1% 3.0%	0.4%	N/A N/	A						N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CASH EQUIVALENTS																																		
Northern Trust-MFB NI Gov't Assets Portfolio (1) Bank of ND	9,636,908 30,728,022			0.47% 0.47					0.43% 0.43%	9,146,457 87,395,250	0.1%			28% 1.289 34% 1.349		148 0.1			1.26% 1.26		3 0.1% 1 1.3%			1.52%	1.52%	5.05% 5 5.02% 5		3.42% 3. 3.82% 3.		1.17% 1			1.37%	
TOTAL CASH EQUIVALENTS		0.4% 0.0%	% 0.0%	0.46% 0.46	% 48,555,162		0.0%	0.0%	0.43% 0.43%	96,541,708		0.0%	0.0% 1.3	32% 1.32%			5% 0.0%	0.0%	1.34% 1.34	% 120,767,78		0.0%	0.0%	1.37%	1.37%	5.01% 5	.01%	3.58% 3.	.58%	1.24% 1.	.24%	1.45%	1.45%	
90 Day T-Bill				0.48% 0.48	%				0.43% 0.43%				1.2	29% 1.29%	1				1.37% 1.37	%				1.31%	1.31%	4.97% 4	1.97%	3.59% 3.	.59%	1.27% 1	.27%	1.55%	1.55%	
RESIDUAL HOLDINGS Residual Holdings Account	1 706 046	0.0% 0.0	o/ 0.0°/	N/A N	4 760 700	0.004	0.0%	0.09/	N/A N/A	1 060 700	0.09/	0.0%	0.00/	N/A N/A	2242	252 ^4	ne/ 0.0°/	0.0%	N/A N/	A 2 150 00	e 0.0°	0.0%	0.09/	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	1,790,016	0.0% 0.0%	/s U.U%	N/A N	1,700,709	0.0%	0.0%	J.U%	N/A N/A	1,900,796	0.0%	J.U% (2.0%	nva N/A	2,213,	ouz 0.0	0.0%	0.0%	N/A N/	2, 136,000	0.0%	0.0%	0.0%	N/A	N/A	N/A	NA	N/A	N/A	N/A	H/A	N/A	INVA	
Initial funding September 7, 2011.																																	_	

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 71/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.
(2) Prior to October 1, 2002; the benchmark was the MSCII World ex-US.
3) Prior to October 1, 2002; the benchmark was SEP MBL PAPC, 428B
(4) Prior to November 1, 2018, the Deschmark was SEP MBL PAPC, 428B
(5) Prior to July 1, 2018, the benchmark was CPF-WI.
(6) Adjusted policy percentage using corridor method of benchmarkins.
(7) Prior to July 1, 2018, the benchmark was CPF-WI.
(8) Adjusted policy percentage using corridor method of benchmarkins.