

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2021

	January-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross ⁽¹⁾		Gross ⁽¹⁾	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,870,839,422	35.2%	35.0%	-0.65%	-0.65%	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.00%	2.95%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Benchmark				-0.72%	-0.72%				0.67%	0.67%				0.62%	0.62%	0.57%	0.57%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
FIXED INCOME																							
Western Asset U.S. Core Fixed Income	850,358,959	10.4%	9.8%	-1.06%	-1.06%	809,073,367	9.9%	10.0%	1.44%	1.42%	718,186,383	9.7%	9.5%	1.25%	1.22%	1.62%	1.57%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%
Prudential Core Plus Fixed Income	855,134,667	10.5%	9.8%	-1.00%	-1.00%	828,483,288	10.2%	10.0%	2.27%	2.22%	717,185,665	9.7%	9.5%	1.93%	1.88%	3.20%	3.10%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%
PIMCO Distressed Senior Credit Opportunities II (1)	61,378,592	0.8%	0.8%	0.85%	0.85%	60,859,820	0.7%	0.7%	1.81%	1.81%	59,779,862	0.8%	0.8%	2.90%	2.90%	5.65%	5.65%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%
PIMCO BRAVO II (1)	7,629,103	0.1%	0.1%	10.62%	10.62%	6,896,853	0.1%	0.1%	0.50%	0.50%	7,627,975	0.1%	0.1%	0.00%	0.00%	11.16%	11.16%	-18.00%	-18.00%	-4.88%	-4.88%	0.87%	0.87%
Bloomberg Aggregate				-0.72%	-0.72%				0.67%	0.67%				0.62%	0.62%	0.57%	0.57%	8.74%	8.74%	5.32%	5.32%	4.3%	4.3%
Declaration Total Return Bond Fund (1)	226,989,172	2.8%	2.8%	0.79%	0.79%	205,208,297	2.5%	2.5%	2.41%	2.41%	200,504,903	2.7%	2.7%	2.40%	2.40%	5.69%	5.69%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%
3m LIBOR				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%	1.56%	1.56%	1.97%	1.97%	1.48%	1.48%
State Street U.S. Govt Credit Bond Index	399,744,072	4.9%	4.9%	-1.02%	-1.02%	403,872,464	4.9%	4.9%	0.81%	0.81%	343,254,435	4.6%	4.9%	0.80%	0.79%	0.58%	0.57%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%
Bloomberg Gov/Credit				-1.04%	-1.04%				0.82%	0.82%				0.78%	0.78%	0.54%	0.54%	10.02%	10.02%	5.87%	5.87%	4.74%	4.74%
Wells Capital Medium Quality Credit	224,622,509	2.8%	3.9%	-0.90%	-0.90%	206,515,875	2.5%	3.9%	5.35%	5.30%	196,127,120	2.7%	3.9%	2.87%	2.82%	7.40%	7.30%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%
Bloomberg Credit Baa				-1.15%	-1.15%				4.03%	4.03%				2.10%	2.10%	4.99%	4.99%	8.19%	8.19%	6.21%	6.21%	5.82%	5.82%
Ares ND Credit Strategies	80,937,088	1.0%	1.0%	0.00%	0.00%	80,937,088	1.0%	1.0%	3.68%	3.68%	78,067,158	1.1%	1.1%	0.00%	0.00%	3.68%	3.68%	1.72%	1.72%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	118,428,399	1.5%	1.5%	1.49%	1.49%	116,687,521	1.4%	1.4%	2.61%	2.61%	98,269,401	1.3%	1.3%	1.31%	1.31%	5.50%	5.50%	9.05%	9.05%	N/A	N/A	N/A	N/A
S&P LSTA Leveraged Loan B Index				1.11%	1.11%				3.78%	3.78%				4.33%	4.33%	9.47%	9.47%	-1.14%	-1.14%				
Bank of ND Match Loan CDs	45,616,861	0.6%	0.6%	0.24%	0.24%	45,584,998	0.6%	0.6%	0.66%	0.66%	86,724,642	1.2%	1.2%	0.59%	0.59%	1.50%	1.50%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
TOTAL FIXED INCOME	2,870,839,422	35.2%	35.0%	-0.65%	-0.65%	2,764,119,570	33.9%	35.0%	2.07%	2.04%	2,505,727,543	33.9%	35.0%	1.57%	1.55%	3.00%	2.95%	7.86%	7.74%	6.01%	5.89%	5.64%	5.52%
Bloomberg Aggregate				-0.72%	-0.72%				0.67%	0.67%				0.62%	0.62%	0.57%	0.57%	8.74%	8.74%	5.32%	5.32%	4.30%	4.30%
GLOBAL REAL ASSETS	1,135,120,455	13.9%	15.0%	0.72%	0.66%	1,127,690,479	13.8%	15.0%	2.05%	1.99%	1,043,978,191	14.1%	15.0%	1.41%	1.38%	4.23%	4.08%	5.81%	5.52%				
Benchmark				0.30%	0.30%				1.34%	1.34%				1.57%	1.57%	3.24%	3.24%	4.86%	4.86%				
DIVERSIFIED REAL ASSETS																							
Western Asset US TIPS	489,600,093	6.0%	6.4%	0.13%	0.13%	488,955,759	6.0%	6.5%	1.80%	1.77%	442,808,805	6.0%	6.3%	3.60%	3.57%	5.60%	5.54%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%
Bloomberg US Gov't Inflation Linked Bond Index (4)				0.28%	0.28%				1.63%	1.63%				3.18%	3.18%	5.16%	5.16%	8.74%	8.74%	5.53%	5.53%	3.99%	3.99%
Grosvenor Customized Infrastructure Strategies II (1)	46,463,503	0.6%	0.6%	0.00%	0.00%	46,463,503	0.6%	0.6%	8.01%	8.01%	44,977,901	0.6%	0.6%	-0.35%	-0.35%	7.63%	7.63%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%
JP Morgan Infrastructure Investments Fund (IIF)	115,698,093	1.4%	1.4%	5.63%	5.43%	109,739,116	1.3%	1.3%	4.11%	3.98%	107,451,900	1.5%	1.5%	0.01%	-0.14%	9.97%	9.47%	5.29%	4.60%	7.79%	7.10%	7.10%	6.30%
ISQ Global Infrastructure Fund II (1)	50,328,007	0.6%	0.6%	0.00%	0.00%	50,328,007	0.6%	0.6%	3.86%	3.86%	49,851,839	0.7%	0.7%	0.00%	0.00%	3.86%	3.86%	6.15%	6.15%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV	77,435,309	0.9%	0.9%	0.00%	0.00%	77,435,309	0.9%	0.9%	5.40%	5.40%	74,082,511	1.0%	1.0%	-0.98%	-0.98%	4.37%	4.37%	9.14%	9.14%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners V	10,586,912	0.1%	0.1%	0.00%	0.00%	10,586,912	0.1%	0.1%	N/A	N/A					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				0.21%	0.21%				1.06%	1.06%				0.13%	0.13%	1.40%	1.40%	1.62%	1.62%	2.83%	2.83%	2.15%	2.15%
TOTAL DIVERSIFIED REAL ASSETS	790,111,917	9.7%	10.0%	0.87%	0.84%	783,508,606	9.6%	10.0%	3.05%	3.01%	719,172,956	9.7%	10.0%	2.06%	2.02%	6.08%	5.97%	7.83%	7.64%	5.93%	5.71%	4.72%	4.46%
Benchmark				0.26%	0.26%				1.44%	1.44%				1.99%	1.99%	3.72%	3.72%	5.93%	5.93%	4.50%	4.50%	3.30%	3.30%
REAL ESTATE																							
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	170,282,318	2.1%	2.5%	-0.90%	-1.07%	172,119,641	2.1%	2.5%	0.15%	0.05%	152,121,893	2.1%	2.5%	0.00%	0.03%	-0.76%	-0.99%	1.50%	0.86%	4.36%	3.65%	6.41%	5.57%
Invesco Core Real Estate-USA, LP	174,726,220	2.1%	2.5%	1.63%	1.55%	172,062,232	2.1%	2.5%	-0.28%	-0.36%	172,683,342	2.3%	2.5%	0.00%	0.00%	1.34%	1.18%	1.32%	0.98%	5.50%	5.15%	7.18%	6.82%
TOTAL GLOBAL REAL ESTATE	345,008,538	4.2%	5.0%	0.36%	0.24%	344,181,873	4.2%	5.0%	-0.07%	-0.16%	324,805,235	4.4%	5.0%	0.00%	0.01%	0.30%	0.10%	1.41%	0.92%	4.92%	4.37%	6.77%	6.18%
NCREIF Total Index				0.38%	0.38%				1.15%	1.15%				0.74%	0.74%	2.28%	2.28%	2.69%	2.69%	5.44%	5.44%	6.77%	6.77%
CASH EQUIVALENTS																							
Northern Trust-MFB NI Govt Assets Portfolio (1)	32,867,723			0.00%	0.00%	47,192,313			0.00%	0.00%	45,583,599			0.00%	0.00%	0.00%	0.00%	1.24%	1.24%	1.47%	1.47%	0.97%	0.97%
Bank of ND	18,185,879			0.01%	0.01%	18,108,383			0.02%	0.02%	26,537,770			0.03%	0.03%	0.06%	0.06%	1.49%	1.49%	1.73%	1.73%	N/A	N/A
TOTAL CASH EQUIVALENTS	51,053,601	0.6%	0.0%	0.01%	0.01%	65,300,695	0.8%	0.0%	0.01%	0.01%	72,121,369	1.0%	0.0%	0.02%	0.02%	0.03%	0.03%	1.34%	1.34%	1.57%	1.57%	1.05%	1.05%
90 Day T-Bill				0.01%	0.01%				0.03%	0.03%				0.04%	0.04%	0.08%	0.08%	1.63%	1.63%	1.77%	1.77%	1.19%	1.19%

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) This benchmark was changed to the MSCI World ex-US as of July 1, 2016 and the MSCI EAFE (unhedged) as of April 1, 2011.

(3) Prior to July 1, 2018, the benchmark was CPI-W.

(4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.