



**LEGACY FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2021**

	March-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Market Value		Allocation			Market Value		Allocation			Market Value		Allocation			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net									
<b>GLOBAL FIXED INCOME</b>	<b>2,855,205,303</b>	<b>33.9%</b>	<b>35.0%</b>	<b>-3.17%</b>	<b>-3.20%</b>	<b>2,764,119,570</b>	<b>33.9%</b>	<b>35.0%</b>	<b>2.07%</b>	<b>2.04%</b>	<b>2,505,727,543</b>	<b>33.9%</b>	<b>35.0%</b>	<b>1.57%</b>	<b>1.55%</b>	<b>0.38%</b>	<b>0.30%</b>	<b>7.86%</b>	<b>7.74%</b>	<b>6.01%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>5.52%</b>
<b>Benchmark</b>				<b>-3.37%</b>	<b>-3.37%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-2.12%</b>	<b>-2.12%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.30%</b>	<b>4.30%</b>
<b>FIXED INCOME</b>																							
Western Asset U.S. Core Fixed Income	848,580,087	10.1%	10.4%	-4.24%	-4.27%	809,073,367	9.9%	10.3%	1.44%	1.42%	718,186,383	9.7%	10.0%	1.25%	1.22%	-1.64%	-1.72%	8.89%	8.77%	6.12%	5.99%	5.50%	5.36%
Prudential Core Plus Fixed Income	848,795,195	10.1%	10.4%	-4.66%	-4.71%	828,483,288	10.2%	10.3%	2.27%	2.22%	717,185,665	9.7%	10.0%	1.93%	1.88%	-0.62%	-0.77%	9.00%	8.79%	6.46%	6.22%	5.99%	5.74%
PIMCO Distressed Senior Credit Opportunities II (1)	61,868,230	0.7%	0.7%	1.66%	1.66%	60,859,820	0.7%	0.7%	1.81%	1.81%	59,779,862	0.8%	0.8%	2.90%	2.90%	6.49%	6.49%	2.89%	2.89%	6.23%	6.23%	7.94%	7.94%
PIMCO BRAVO II (1)	6,783,492	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%
<b>Bloomberg Aggregate</b>				<b>-3.37%</b>	<b>-3.37%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-2.12%</b>	<b>-2.12%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.3%</b>	<b>4.3%</b>
Declaration Total Return Bond Fund (1)	226,318,586	2.7%	2.8%	0.55%	0.55%	205,208,297	2.5%	2.8%	2.41%	2.41%	200,504,903	2.7%	2.8%	2.40%	2.40%	5.44%	5.44%	3.18%	3.18%	4.32%	4.32%	4.10%	4.10%
<b>3m LIBOR</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>1.56%</b>	<b>1.56%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>1.48%</b>	<b>1.48%</b>
State Street U.S. Govt Credit Bond Index	398,577,143	4.7%	4.9%	-4.25%	-4.25%	403,872,464	4.9%	4.9%	0.81%	0.81%	343,254,435	4.6%	4.9%	0.80%	0.79%	-2.70%	-2.71%	10.24%	10.22%	5.96%	5.94%	4.80%	4.77%
<b>Bloomberg Gov/Credit</b>				<b>-4.28%</b>	<b>-4.28%</b>				<b>0.82%</b>	<b>0.82%</b>				<b>0.78%</b>	<b>0.78%</b>	<b>-2.75%</b>	<b>-2.75%</b>	<b>10.02%</b>	<b>10.02%</b>	<b>5.87%</b>	<b>5.87%</b>	<b>4.74%</b>	<b>4.74%</b>
Wells Capital Medium Quality Credit	225,812,883	2.7%	2.8%	-3.41%	-3.45%	206,515,875	2.5%	2.8%	5.35%	5.30%	196,127,120	2.7%	2.8%	2.87%	2.82%	4.68%	4.53%	9.08%	8.87%	6.78%	6.60%	6.55%	6.36%
<b>Bloomberg Credit Baa</b>				<b>-4.32%</b>	<b>-4.32%</b>				<b>4.03%</b>	<b>4.03%</b>				<b>2.10%</b>	<b>2.10%</b>	<b>1.63%</b>	<b>1.63%</b>	<b>8.19%</b>	<b>8.19%</b>	<b>6.21%</b>	<b>6.21%</b>	<b>5.82%</b>	<b>5.82%</b>
Ares ND Credit Strategies	83,710,660	1.0%	1.0%	3.43%	3.43%	80,937,088	1.0%	1.0%	3.68%	3.68%	78,067,158	1.1%	1.1%	0.00%	0.00%	7.23%	7.23%	1.72%	1.72%	N/A	N/A	N/A	N/A
Cerberus ND Private Credit Fund	109,238,479	1.3%	1.3%	3.28%	3.28%	116,687,521	1.4%	1.4%	2.61%	2.61%	98,269,401	1.3%	1.3%	1.31%	1.31%	7.37%	7.37%	9.05%	9.05%	N/A	N/A	N/A	N/A
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>1.60%</b>	<b>1.60%</b>				<b>3.78%</b>	<b>3.78%</b>				<b>4.33%</b>	<b>4.33%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>-1.14%</b>	<b>-1.14%</b>				
Bank of ND Match Loan CDs	45,520,548	0.5%	0.5%	0.69%	0.69%	45,584,998	0.6%	0.6%	0.66%	0.66%	86,724,642	1.2%	1.2%	0.59%	0.59%	1.96%	1.96%	2.82%	2.82%	3.07%	3.07%	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>2,855,205,303</b>	<b>33.9%</b>	<b>35.0%</b>	<b>-3.17%</b>	<b>-3.20%</b>	<b>2,764,119,570</b>	<b>33.9%</b>	<b>35.0%</b>	<b>2.07%</b>	<b>2.04%</b>	<b>2,505,727,543</b>	<b>33.9%</b>	<b>35.0%</b>	<b>1.57%</b>	<b>1.55%</b>	<b>0.38%</b>	<b>0.30%</b>	<b>7.86%</b>	<b>7.74%</b>	<b>6.01%</b>	<b>5.89%</b>	<b>5.64%</b>	<b>5.52%</b>
<b>Bloomberg Aggregate</b>				<b>-3.37%</b>	<b>-3.37%</b>				<b>0.67%</b>	<b>0.67%</b>				<b>0.62%</b>	<b>0.62%</b>	<b>-2.12%</b>	<b>-2.12%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.32%</b>	<b>5.32%</b>	<b>4.30%</b>	<b>4.30%</b>
<b>GLOBAL REAL ASSETS</b>	<b>1,137,605,479</b>	<b>13.5%</b>	<b>15.0%</b>	<b>0.29%</b>	<b>0.22%</b>	<b>1,127,690,479</b>	<b>13.8%</b>	<b>15.0%</b>	<b>2.05%</b>	<b>1.99%</b>	<b>1,043,978,191</b>	<b>14.1%</b>	<b>15.0%</b>	<b>1.41%</b>	<b>1.38%</b>	<b>3.79%</b>	<b>3.63%</b>	<b>5.81%</b>	<b>5.52%</b>				
<b>Benchmark</b>				<b>0.05%</b>	<b>0.05%</b>				<b>1.34%</b>	<b>1.34%</b>				<b>1.57%</b>	<b>1.57%</b>	<b>2.98%</b>	<b>2.98%</b>	<b>4.86%</b>	<b>4.86%</b>				
<b>DIVERSIFIED REAL ASSETS</b>																							
Western Asset US TIPS	487,798,813	5.8%	6.4%	-2.26%	-2.28%	488,955,759	6.0%	6.4%	1.80%	1.77%	442,808,805	6.0%	6.3%	3.60%	3.57%	3.08%	3.00%	8.49%	8.36%	4.92%	4.79%	3.67%	3.54%
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>-1.83%</b>	<b>-1.83%</b>				<b>1.63%</b>	<b>1.63%</b>				<b>3.18%</b>	<b>3.18%</b>	<b>2.95%</b>	<b>2.95%</b>	<b>8.74%</b>	<b>8.74%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>3.99%</b>	<b>3.99%</b>
Grosvenor Customized Infrastructure Strategies II (1)	49,779,218	0.6%	0.6%	8.50%	8.50%	46,463,503	0.6%	0.6%	8.01%	8.01%	44,977,901	0.6%	0.6%	-0.35%	-0.35%	16.78%	16.78%	5.23%	5.23%	9.76%	9.76%	7.70%	7.70%
JP Morgan Infrastructure Investments Fund (IIF)	113,188,210	1.3%	1.3%	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)	52,517,161	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	78,025,319	0.9%	0.9%	4.29%	4.29%	77,435,309	0.9%	0.9%	5.40%	5.40%	74,082,511	1.0%	1.0%	-0.98%	-0.98%	8.84%	8.84%	9.14%	9.14%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners V	11,288,219	0.1%	0.1%	-3.75%	-3.75%	10,586,912	0.1%	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
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)</b>				<b>1.07%</b>	<b>1.07%</b>				<b>1.06%</b>	<b>1.06%</b>				<b>0.13%</b>	<b>0.13%</b>	<b>2.27%</b>	<b>2.27%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>2.83%</b>	<b>2.83%</b>	<b>2.15%</b>	<b>2.15%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>792,596,940</b>	<b>9.4%</b>	<b>10.0%</b>	<b>0.26%</b>	<b>0.22%</b>	<b>783,508,606</b>	<b>9.6%</b>	<b>10.0%</b>	<b>3.05%</b>	<b>3.01%</b>	<b>719,172,956</b>	<b>9.7%</b>	<b>10.0%</b>	<b>2.06%</b>	<b>2.02%</b>	<b>5.44%</b>	<b>5.31%</b>	<b>7.83%</b>	<b>7.64%</b>	<b>5.93%</b>	<b>5.71%</b>	<b>4.72%</b>	<b>4.46%</b>
<b>Benchmark</b>				<b>-0.78%</b>	<b>-0.78%</b>				<b>1.43%</b>	<b>1.43%</b>				<b>1.99%</b>	<b>1.99%</b>	<b>2.64%</b>	<b>2.64%</b>	<b>5.93%</b>	<b>5.93%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>3.30%</b>	<b>3.30%</b>
<b>REAL ESTATE</b>																							
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	170,282,318	2.0%	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%
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>345,008,538</b>	<b>4.1%</b>	<b>5.0%</b>	<b>0.36%</b>	<b>0.24%</b>	<b>344,181,873</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-0.07%</b>	<b>-0.16%</b>	<b>324,805,235</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.30%</b>	<b>0.10%</b>	<b>1.41%</b>	<b>0.92%</b>	<b>4.92%</b>	<b>4.37%</b>	<b>6.77%</b>	<b>6.18%</b>
<b>NCREIF Total Index</b>				<b>1.72%</b>	<b>1.72%</b>				<b>1.15%</b>	<b>1.15%</b>				<b>0.74%</b>	<b>0.74%</b>	<b>3.64%</b>	<b>3.64%</b>	<b>2.69%</b>	<b>2.69%</b>	<b>5.44%</b>	<b>5.44%</b>	<b>6.77%</b>	<b>6.77%</b>
<b>CASH EQUIVALENTS</b>																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	37,241,102			0.00%	0.00%	47,192,313			0.00%	0.00%	45,583,599			0.00%	0.00%	0.01%	0.01%	1.24%	1.24%	1.47%	1.47%	0.97%	0.97%
Bank of ND	18,489,848			0.02%	0.02%	18,108,383			0.02%	0.02%	26,537,770			0.03%	0.03%	0.08%	0.08%	1.49%	1.49%	1.73%	1.73%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>55,730,950</b>	<b>0.7%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>65,300,695</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>72,121,369</b>	<b>1.0%</b>	<b>0.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.57%</b>	<b>1.57%</b>	<b>1.05%</b>	<b>1.05%</b>
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>1.63%</b>	<b>1.63%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>1.19%</b>	<b>1.19%</b>

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.