

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2021

	September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Allocation		Quarter			Returns		Returns					
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
GLOBAL FIXED INCOME	2,925,185,401	35.3%	35.0%	0.28%	0.26%	0.28%	0.26%	3.40%	3.29%	6.76%	6.65%		
Benchmark				0.05%	0.05%	0.05%	0.05%	-0.33%	-0.33%	5.34%	5.34%		
FIXED INCOME													
Western Asset U.S. Core Fixed Income	872,088,994	10.5%	10.3%	0.28%	0.25%	0.28%	0.25%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%
Prudential Core Plus Fixed Income	870,440,779	10.5%	10.3%	0.04%	-0.02%	0.04%	-0.02%	2.64%	2.44%	7.02%	6.80%	5.01%	4.77%
PIMCO Distressed Senior Credit Opportunities II (1)	54,595,902	0.7%	0.7%	1.88%	1.88%	1.88%	1.88%	8.47%	8.47%	5.73%	5.73%	8.77%	8.77%
PIMCO BRAVO II (1)	6,181,662	0.1%	0.1%	0.00%	0.00%	0.00%	0.00%	28.42%	28.42%	2.78%	2.78%	4.61%	4.61%
Bloomberg Aggregate				0.05%	0.05%	0.05%	0.05%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
Declaration Total Return Bond Fund (1)	230,963,556	2.8%	2.8%	0.80%	0.80%	0.80%	0.80%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%
3m LIBOR				0.03%	0.03%	0.03%	0.03%	0.21%	0.21%	1.46%	1.46%	1.42%	1.42%
State Street U.S. Govt Credit Bond Index	404,455,698	4.9%	4.9%	0.05%	0.04%	0.05%	0.04%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%
Bloomberg Gov/Credit				0.04%	0.04%	0.04%	0.04%	-0.39%	-0.39%	5.95%	5.95%	3.31%	3.31%
Wells Capital Medium Quality Credit	228,904,407	2.8%	2.8%	0.22%	0.18%	0.22%	0.18%	9.20%	9.00%	10.00%	9.80%	6.95%	6.76%
Bloomberg Credit Baa				0.03%	0.03%	0.03%	0.03%	5.41%	5.41%	8.30%	8.30%	5.51%	5.51%
Ares ND Credit Strategies	96,681,216	1.2%	1.2%	0.00%	0.00%	0.00%	0.00%	13.53%	13.53%	7.65%	7.65%	N/A	N/A
Cerberus ND Private Credit Fund	114,982,504	1.4%	1.4%	1.48%	1.48%	1.48%	1.48%	11.36%	11.36%	9.76%	9.76%	N/A	N/A
S&P LSTA Leveraged Loan B Index				1.14%	1.14%	1.14%	1.14%	11.68%	11.68%	4.79%	4.79%		
Bank of ND Match Loan CDs	45,890,683	0.6%	0.6%	0.67%	0.67%	0.67%	0.67%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
TOTAL FIXED INCOME	2,925,185,401	35.3%	35.0%	0.28%	0.26%	0.28%	0.26%	3.40%	3.29%	6.76%	6.65%	5.01%	4.90%
Bloomberg Aggregate				0.05%	0.05%	0.05%	0.05%	-0.33%	-0.33%	5.34%	5.34%	3.03%	3.03%
GLOBAL REAL ASSETS	1,211,728,112	14.6%	15.0%	0.37%	0.36%	0.37%	0.36%	9.33%	9.04%	6.86%	6.55%		
Benchmark				3.64%	3.64%	3.64%	3.64%	6.44%	6.44%	5.44%	5.44%		
DIVERSIFIED REAL ASSETS													
Western Asset US TIPS	515,337,098	6.2%	6.0%	1.66%	1.63%	1.66%	1.63%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%
Bloomberg US Gov't Inflation Linked Bond Index (4)				1.79%	1.79%	1.79%	1.79%	6.51%	6.51%	6.61%	6.61%	4.78%	4.78%
Grosvenor Customized Infrastructure Strategies II (1)	60,435,102	0.7%	0.7%	-0.25%	-0.25%	-0.25%	-0.25%	25.15%	25.15%	15.29%	15.29%	11.32%	11.32%
JP Morgan Infrastructure Investments Fund (IIF)	108,053,133	1.3%	1.3%	1.26%	1.29%	1.26%	1.29%	11.25%	10.24%	8.00%	7.21%	8.31%	7.55%
ISQ Global Infrastructure Fund II (1)	65,393,185	0.8%	0.8%	-0.73%	-0.73%	-0.73%	-0.73%	19.91%	19.91%	9.58%	9.58%	N/A	N/A
Macquarie Infrastructure Partners IV	73,196,370	0.9%	0.9%	-4.91%	-4.91%	-4.91%	-4.91%	20.58%	20.58%	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners V	24,788,713	0.3%	0.3%	-8.12%	-8.12%	-8.12%	-8.12%	N/A	N/A	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				4.65%	4.65%	4.65%	4.65%	5.26%	5.26%	3.59%	3.59%	3.07%	3.07%
TOTAL DIVERSIFIED REAL ASSETS	847,203,602	10.2%	10.0%	0.53%	0.52%	0.53%	0.52%	10.81%	10.59%	7.97%	7.76%	6.16%	5.93%
Benchmark				2.85%	2.85%	2.85%	2.85%	5.96%	5.96%	5.39%	5.39%	4.09%	4.09%
REAL ESTATE													
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	178,977,829	2.2%	2.5%	0.00%	0.03%	0.00%	0.03%	4.65%	4.12%	3.43%	2.79%	5.32%	4.60%
Invesco Core Real Estate-USA, LP	185,546,682	2.2%	2.5%	0.00%	0.00%	0.00%	0.00%	7.80%	7.45%	5.35%	5.00%	6.56%	6.20%
TOTAL GLOBAL REAL ESTATE	364,524,511	4.4%	5.0%	0.00%	0.01%	0.00%	0.01%	6.23%	5.78%	4.38%	3.88%	5.93%	5.39%
NCREIF Total Index				5.23%	5.23%	5.23%	5.23%	7.37%	7.37%	5.50%	5.50%	6.13%	6.13%
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	26,267,772			0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	1.11%	1.11%	0.94%	0.94%
Bank of ND	17,731,038			0.02%	0.02%	0.02%	0.02%	0.10%	0.10%	1.28%	1.28%	N/A	N/A
TOTAL CASH EQUIVALENTS	43,998,810	0.5%	0.0%	0.01%	0.01%	0.01%	0.01%	0.04%	0.04%	1.18%	1.18%	1.04%	1.04%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.09%	0.09%	1.34%	1.34%	1.17%	1.17%

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.
- (5) Prior to July 1, 2020, the benchmark was Russell 2000.