



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

	October-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Allocation		Month			Allocation		Quarter			Returns		Returns		6/30/2021		6/30/2021	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
<b>GLOBAL FIXED INCOME</b>	<b>2,960,295,231</b>	<b>34.6%</b>	<b>35.0%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>2,925,185,401</b>	<b>35.3%</b>	<b>35.0%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>0.35%</b>	<b>0.32%</b>	<b>3.40%</b>	<b>3.29%</b>	<b>6.76%</b>	<b>6.65%</b>		
<b>Benchmark</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.05%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-0.33%</b>	<b>-0.33%</b>	<b>5.34%</b>	<b>5.34%</b>		
<b>FIXED INCOME</b>																		
Western Asset U.S. Core Fixed Income	879,218,061	10.3%	10.4%	0.01%	0.01%	872,088,994	10.5%	10.3%	0.28%	0.25%	0.29%	0.26%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%
Prudential Core Plus Fixed Income	879,061,120	10.3%	10.4%	-0.04%	-0.04%	870,440,779	10.5%	10.3%	0.04%	-0.02%	-0.01%	-0.06%	2.64%	2.44%	7.02%	6.80%	5.01%	4.77%
PIMCO Distressed Senior Credit Opportunities II (1)	54,874,883	0.6%	0.6%	0.51%	0.51%	54,595,902	0.7%	0.7%	1.88%	1.88%	2.40%	2.40%	8.47%	8.47%	5.73%	5.73%	8.77%	8.77%
PIMCO BRAVO II (1)	6,441,421	0.1%	0.1%	4.20%	4.20%	6,181,662	0.1%	0.1%	0.00%	0.00%	4.20%	4.20%	28.42%	28.42%	2.78%	2.78%	4.61%	4.61%
<b>Bloomberg Aggregate</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.05%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-0.33%</b>	<b>-0.33%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>3.03%</b>	<b>3.03%</b>
Declaration Total Return Bond Fund (1)	230,631,656	2.7%	2.8%	-0.14%	-0.14%	230,963,556	2.8%	2.8%	0.80%	0.80%	0.66%	0.66%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%
<b>3m LIBOR</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>1.46%</b>	<b>1.46%</b>	<b>1.42%</b>	<b>1.42%</b>
State Street U.S. Govt Credit Bond Index	414,730,115	4.8%	4.9%	0.06%	0.06%	404,455,698	4.9%	4.9%	0.05%	0.04%	0.11%	0.10%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%
<b>Bloomberg Gov/Credit</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>5.95%</b>	<b>5.95%</b>	<b>3.31%</b>	<b>3.31%</b>
Wells Capital Medium Quality Credit	237,830,259	2.8%	2.8%	0.40%	0.40%	228,904,407	2.8%	2.8%	0.22%	0.18%	0.62%	0.58%	9.20%	9.00%	10.00%	9.80%	6.95%	6.76%
<b>Bloomberg Credit Baa</b>				<b>0.28%</b>	<b>0.28%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.31%</b>	<b>0.31%</b>	<b>5.41%</b>	<b>5.41%</b>	<b>8.30%</b>	<b>8.30%</b>	<b>5.51%</b>	<b>5.51%</b>
Ares ND Credit Strategies	96,681,216	1.1%	1.1%	0.00%	0.00%	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	115,719,655	1.4%	1.4%	0.64%	0.64%	114,982,504	1.4%	1.4%	1.48%	1.48%	2.13%	2.13%	11.36%	11.36%	9.76%	9.76%	N/A	N/A
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>0.33%</b>	<b>0.33%</b>				<b>1.14%</b>	<b>1.14%</b>	<b>1.48%</b>	<b>1.48%</b>	<b>11.68%</b>	<b>11.68%</b>	<b>4.79%</b>	<b>4.79%</b>		
Bank of ND Match Loan CDs	45,106,844	0.5%	0.5%	0.22%	0.22%	45,890,683	0.6%	0.6%	0.67%	0.67%	0.89%	0.89%	2.67%	2.67%	3.01%	3.01%	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>2,960,295,231</b>	<b>34.6%</b>	<b>35.0%</b>	<b>0.07%</b>	<b>0.07%</b>	<b>2,925,185,401</b>	<b>35.3%</b>	<b>35.0%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>0.35%</b>	<b>0.32%</b>	<b>3.40%</b>	<b>3.29%</b>	<b>6.76%</b>	<b>6.65%</b>	<b>5.01%</b>	<b>4.90%</b>
<b>Bloomberg Aggregate</b>				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.05%</b>	<b>0.05%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-0.33%</b>	<b>-0.33%</b>	<b>5.34%</b>	<b>5.34%</b>	<b>3.03%</b>	<b>3.03%</b>
<b>GLOBAL REAL ASSETS</b>	<b>1,243,983,124</b>	<b>14.5%</b>	<b>15.0%</b>	<b>2.72%</b>	<b>2.66%</b>	<b>1,211,728,112</b>	<b>14.6%</b>	<b>15.0%</b>	<b>0.37%</b>	<b>0.36%</b>	<b>3.09%</b>	<b>3.03%</b>	<b>9.33%</b>	<b>9.04%</b>	<b>6.86%</b>	<b>6.55%</b>		
<b>Benchmark</b>				<b>1.38%</b>	<b>1.38%</b>				<b>3.64%</b>	<b>3.64%</b>	<b>5.07%</b>	<b>5.07%</b>	<b>6.44%</b>	<b>6.44%</b>	<b>5.44%</b>	<b>5.44%</b>		
<b>DIVERSIFIED REAL ASSETS</b>																		
Western Asset US TIPS	520,553,950	6.1%	6.1%	1.01%	1.01%	515,337,098	6.2%	6.0%	1.66%	1.63%	2.69%	2.66%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>1.18%</b>	<b>1.18%</b>				<b>1.79%</b>	<b>1.79%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>6.51%</b>	<b>6.51%</b>	<b>6.61%</b>	<b>6.61%</b>	<b>4.78%</b>	<b>4.78%</b>
Grosvenor Customized Infrastructure Strategies II (1)	60,435,102	0.7%	0.7%	0.00%	0.00%	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)	108,161,344	1.3%	1.3%	0.29%	0.10%	108,053,133	1.3%	1.3%	1.26%	1.29%	1.55%	1.39%	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%	0.00%	0.00%	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%	0.00%	0.00%	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%	0.00%	0.00%	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
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)</b>				<b>1.34%</b>	<b>1.34%</b>				<b>4.65%</b>	<b>4.65%</b>	<b>6.05%</b>	<b>6.05%</b>	<b>5.26%</b>	<b>5.26%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>3.07%</b>	<b>3.07%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>852,528,664</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.65%</b>	<b>0.63%</b>	<b>847,203,602</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.53%</b>	<b>0.52%</b>	<b>1.18%</b>	<b>1.15%</b>	<b>10.81%</b>	<b>10.59%</b>	<b>7.97%</b>	<b>7.76%</b>	<b>6.16%</b>	<b>5.93%</b>
<b>Benchmark</b>				<b>1.21%</b>	<b>1.21%</b>				<b>2.85%</b>	<b>2.85%</b>	<b>4.09%</b>	<b>4.09%</b>	<b>5.96%</b>	<b>5.96%</b>	<b>5.39%</b>	<b>5.39%</b>	<b>4.09%</b>	<b>4.09%</b>
<b>REAL ESTATE</b>																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	192,041,556	2.2%	2.5%	7.47%	7.30%	178,977,829	2.2%	2.5%	0.00%	0.03%	7.47%	7.33%	4.65%	4.12%	3.43%	2.79%	5.32%	4.60%
Invesco Core Real Estate-USA, LP	199,412,904	2.3%	2.5%	7.56%	7.47%	185,546,682	2.2%	2.5%	0.00%	0.00%	7.56%	7.47%	7.80%	7.45%	5.35%	5.00%	6.56%	6.20%
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>391,454,460</b>	<b>4.6%</b>	<b>5.0%</b>	<b>7.52%</b>	<b>7.39%</b>	<b>364,524,511</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>7.52%</b>	<b>7.40%</b>	<b>6.23%</b>	<b>5.78%</b>	<b>4.38%</b>	<b>3.88%</b>	<b>5.93%</b>	<b>5.39%</b>
<b>NCREIF Total Index</b>				<b>1.71%</b>	<b>1.71%</b>				<b>5.23%</b>	<b>5.23%</b>	<b>7.03%</b>	<b>7.03%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>5.50%</b>	<b>5.50%</b>	<b>6.13%</b>	<b>6.13%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	29,233,059			0.00%	0.00%	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	18,615,113			0.01%	0.01%	17,731,038			0.02%	0.02%	0.02%	0.02%	0.10%	0.10%	1.28%	1.28%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>47,848,172</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>43,998,810</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>1.18%</b>	<b>1.18%</b>	<b>1.04%</b>	<b>1.04%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>1.17%</b>	<b>1.17%</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.

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