



LEGACY FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2022

	February-22 Allocation					January-22 Allocation					December-21 Allocation					September-21 Allocation					Current FYTD Returns		Prior Year FY21 Returns		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021				
	Market Value	Actual	Policy	Month		Market Value	Actual	Policy	Month		Market Value	Actual	Policy	Month		Market Value	Actual	Policy	Month		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	
				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>2,960,251,033</b>	<b>35.2%</b>	<b>35.0%</b>	<b>-1.34%</b>	<b>-1.34%</b>	<b>3,000,553,637</b>	<b>35.3%</b>	<b>35.0%</b>	<b>-2.09%</b>	<b>-2.09%</b>	<b>3,034,660,719</b>	<b>34.7%</b>	<b>35.0%</b>	<b>0.40%</b>	<b>0.37%</b>	<b>2,925,185,401</b>	<b>35.3%</b>	<b>35.0%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>-2.74%</b>	<b>-2.80%</b>	<b>3.40%</b>	<b>3.29%</b>	<b>6.76%</b>	<b>6.65%</b>	<b>5.34%</b>	<b>5.34%</b>			
<i>Benchmark</i>				<b>-1.12%</b>	<b>-1.12%</b>				<b>-2.15%</b>	<b>-2.15%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.05%</b>	<b>0.05%</b>	<b>-3.18%</b>	<b>-3.18%</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	871,989,609	10.4%	10.2%	-1.47%	-1.47%	885,022,211	10.4%	10.2%	-2.52%	-2.52%	899,739,345	10.3%	10.3%	0.10%	0.08%	872,088,994	10.5%	10.3%	0.28%	0.25%	-3.59%	-3.64%	1.11%	1.00%	6.34%	6.22%	4.37%	4.24%			
Prudential Core Plus Fixed Income	872,250,129	10.4%	10.2%	-1.72%	-1.72%	887,485,310	10.5%	10.2%	-2.47%	-2.47%	902,805,054	10.3%	10.3%	0.43%	0.38%	870,440,779	10.5%	10.3%	0.04%	-0.02%	-3.70%	-3.80%	2.64%	2.44%	7.02%	6.80%	5.01%	4.77%			
PIMCO Distressed Senior Credit Opportunities II (1)	55,856,113	0.7%	0.7%	0.78%	0.78%	55,422,278	0.7%	0.7%	0.71%	0.71%	55,030,898	0.6%	0.6%	0.80%	0.80%	54,595,902	0.7%	0.7%	1.88%	1.88%	4.23%	4.23%	8.47%	8.47%	5.73%	5.73%	8.77%	8.77%			
PIMCO BRAVO II (1)	5,820,284	0.1%	0.1%	0.00%	0.00%	5,820,284	0.1%	0.1%	2.81%	2.81%	6,095,834	0.1%	0.1%	4.20%	4.20%	6,181,662	0.1%	0.1%	0.00%	0.00%	7.13%	7.13%	28.42%	28.42%	2.78%	2.78%	4.61%	4.61%			
<i>Bloomberg Aggregate</i>				<b>-1.12%</b>	<b>-1.12%</b>				<b>-2.15%</b>	<b>-2.15%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>-3.18%</b>	<b>-3.18%</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)	225,723,807	2.7%	2.8%	-1.15%	-1.15%	228,343,049	2.7%	2.8%	-0.79%	-0.79%	230,159,281	2.6%	2.8%	-0.28%	-0.28%	230,963,556	2.8%	2.8%	0.80%	0.80%	-1.42%	-1.42%	6.88%	6.88%	5.50%	5.50%	4.96%	4.96%			
<i>3m LIBOR</i>				<b>0.04%</b>	<b>0.04%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.04%</b>	<b>0.04%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>0.14%</b>	<b>0.14%</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	416,033,893	4.9%	4.9%	-1.17%	-1.17%	420,977,441	5.0%	4.9%	-2.38%	-2.38%	425,142,218	4.9%	4.9%	0.16%	0.16%	404,455,698	4.9%	4.9%	0.05%	0.04%	-3.32%	-3.33%	-0.33%	-0.34%	6.06%	6.04%	3.38%	3.36%			
<i>Bloomberg Gov/Credit</i>				<b>-1.17%</b>	<b>-1.17%</b>				<b>-2.44%</b>	<b>-2.44%</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.04%</b>	<b>0.04%</b>	<b>-3.37%</b>	<b>-3.37%</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	233,327,692	2.8%	2.8%	-2.24%	-2.24%	238,799,943	2.8%	2.8%	-3.41%	-3.41%	237,991,600	2.7%	2.8%	0.51%	0.47%	228,904,407	2.8%	2.8%	0.22%	0.18%	-4.88%	-5.01%	9.20%	9.00%	10.00%	9.80%	6.95%	6.76%			
<i>Bloomberg Credit Baa</i>				<b>-2.14%</b>	<b>-2.14%</b>				<b>-3.49%</b>	<b>-3.49%</b>				<b>0.33%</b>	<b>0.33%</b>				<b>0.03%</b>	<b>0.03%</b>	<b>-5.21%</b>	<b>-5.21%</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	102,980,463	1.2%	1.2%	0.00%	0.00%	102,980,463	1.2%	1.2%	0.00%	0.00%	102,980,463	1.2%	1.2%	2.35%	2.35%	96,681,216	1.2%	1.2%	0.00%	0.00%	2.35%	2.35%	13.53%	13.53%	7.65%	7.65%	N/A	N/A			
Carberus ND Private Credit Fund	131,679,706	1.6%	1.6%	0.39%	0.39%	131,171,771	1.5%	1.5%	0.76%	0.76%	130,180,915	1.5%	1.5%	2.18%	2.18%	114,982,504	1.4%	1.4%	1.48%	1.48%	4.89%	4.89%	11.36%	11.36%	9.76%	9.76%	N/A	N/A			
<i>S&amp;P LSTA Leveraged Loan B Index</i>				<b>-0.49%</b>	<b>-0.49%</b>				<b>0.45%</b>	<b>0.45%</b>				<b>0.85%</b>	<b>0.85%</b>				<b>1.14%</b>	<b>1.14%</b>	<b>1.97%</b>	<b>1.97%</b>	<b>11.66%</b>	<b>11.66%</b>	<b>4.79%</b>	<b>4.79%</b>					
Bank of ND Match Loan CDs	44,589,337	0.5%	0.5%	0.20%	0.20%	44,530,887	0.5%	0.5%	0.22%	0.22%	44,535,111	0.5%	0.5%	0.65%	0.65%	45,890,683	0.6%	0.6%	0.67%	0.67%	1.74%	1.74%	2.67%	2.67%	3.01%	3.01%	N/A	N/A			
<b>TOTAL FIXED INCOME</b>	<b>2,960,251,033</b>	<b>35.2%</b>	<b>35.0%</b>	<b>-1.34%</b>	<b>-1.34%</b>	<b>3,000,553,637</b>	<b>35.3%</b>	<b>35.0%</b>	<b>-2.09%</b>	<b>-2.09%</b>	<b>3,034,660,719</b>	<b>34.7%</b>	<b>35.0%</b>	<b>0.40%</b>	<b>0.37%</b>	<b>2,925,185,401</b>	<b>35.3%</b>	<b>35.0%</b>	<b>0.28%</b>	<b>0.26%</b>	<b>-2.74%</b>	<b>-2.80%</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>			
<i>Bloomberg Aggregate</i>				<b>-1.12%</b>	<b>-1.12%</b>				<b>-2.15%</b>	<b>-2.15%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.05%</b>	<b>0.05%</b>	<b>-3.18%</b>	<b>-3.18%</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>1,305,424,814</b>	<b>15.5%</b>	<b>15.0%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>1,301,914,590</b>	<b>15.3%</b>	<b>15.0%</b>	<b>1.64%</b>	<b>1.58%</b>	<b>1,282,765,371</b>	<b>14.7%</b>	<b>15.0%</b>	<b>4.04%</b>	<b>3.98%</b>	<b>1,211,728,112</b>	<b>14.6%</b>	<b>15.0%</b>	<b>3.64%</b>	<b>3.64%</b>	<b>6.95%</b>	<b>6.81%</b>	<b>9.33%</b>	<b>9.04%</b>	<b>6.86%</b>	<b>6.55%</b>	<b>5.44%</b>	<b>5.44%</b>			
<i>Benchmark</i>				<b>1.42%</b>	<b>1.42%</b>				<b>0.28%</b>	<b>0.28%</b>				<b>4.17%</b>	<b>4.17%</b>				<b>3.64%</b>	<b>3.64%</b>	<b>9.80%</b>	<b>9.80%</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	506,260,317	6.0%	5.7%	0.88%	0.88%	501,828,574	5.9%	5.8%	-2.38%	-2.38%	514,050,057	5.9%	5.9%	2.50%	2.47%	515,337,098	6.2%	6.0%	1.66%	1.63%	2.62%	2.57%	7.18%	7.06%	6.46%	6.34%	4.56%	4.43%			
<i>Bloomberg US Gov't Inflation Linked Bond Index (4)</i>				<b>0.82%</b>	<b>0.82%</b>				<b>-2.22%</b>	<b>-2.22%</b>				<b>2.52%</b>	<b>2.52%</b>				<b>1.79%</b>	<b>1.79%</b>	<b>2.88%</b>	<b>2.88%</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)	52,494,003	0.6%	0.6%	2.00%	2.00%	57,668,583	0.7%	0.7%	0.00%	0.00%	57,668,583	0.7%	0.7%	1.51%	1.51%	60,435,102	0.7%	0.7%	-0.25%	-0.25%	3.28%	3.28%	25.15%	25.15%	15.29%	15.29%	11.32%	11.32%			
Grosvenor Customized Infrastructure Strategies III (1)	10,500,000	0.1%	0.1%	2.00%	2.00%	10,500,000	0.1%	0.1%	0.00%	0.00%	10,500,000	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	106,980,546	1.3%	1.3%	0.00%	0.00%	106,980,546	1.3%	1.3%	1.80%	1.57%	105,323,011	1.2%	1.2%	0.29%	0.13%	108,053,133	1.3%	1.3%	1.26%	1.29%	3.38%	3.02%	11.25%	10.24%	8.00%	7.21%	8.31%	7.55%			
ISQ Global Infrastructure Fund II (1)	66,639,264	0.8%	0.8%	0.00%	0.00%	66,639,264	0.8%	0.8%	0.00%	0.00%	67,800,964	0.8%	0.8%	3.68%	3.68%	65,393,185	0.8%	0.8%	-0.73%	-0.73%	2.92%	2.92%	19.91%	19.91%	9.58%	9.58%	N/A	N/A			
ISQ Global Infrastructure Fund III (1)	7,071,003	0.1%	0.1%	0.02%	0.02%	7,069,336	0.1%	0.1%	0.00%	0.00%	7,069,336	0.1%	0.1%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Macquarie Infrastructure Partners IV	78,387,019	0.9%	0.9%	4.12%	4.12%	75,323,879	0.9%	0.9%	0.00%	0.00%	75,323,879	0.9%	0.9%	2.96%	2.96%	73,196,370	0.9%	0.9%	-4.91%	-4.91%	1.95%	1.95%	20.58%	20.58%	N/A	N/A	N/A	N/A	N/A	N/A	
Macquarie Infrastructure Partners V	54,763,336	0.7%	0.7%	2.32%	2.32%	53,575,082	0.6%	0.6%	0.00%	0.00%	53,575,082	0.6%	0.6%	12.51%	12.51%	24,788,713	0.3%	0.3%	-8.12%	-8.12%	5.78%	5.78%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<i>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)</i>				<b>1.45%</b>	<b>1.45%</b>				<b>1.62%</b>	<b>1.62%</b>				<b>4.14%</b>	<b>4.14%</b>				<b>4.65%</b>	<b>4.65%</b>	<b>12.34%</b>	<b>12.34%</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>883,095,488</b>	<b>10.5%</b>	<b>10.0%</b>	<b>1.13%</b>	<b>1.13%</b>	<b>879,585,264</b>	<b>10.4%</b>	<b>10.0%</b>	<b>-1.16%</b>	<b>-1.19%</b>	<b>891,310,911</b>	<b>10.2%</b>	<b>10.0%</b>	<b>2.55%</b>	<b>2.50%</b>	<b>847,203,602</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.53%</b>	<b>0.52%</b>	<b>3.05%</b>	<b>2.96%</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>			
<i>Benchmark</i>				<b>1.12%</b>	<b>1.12%</b>				<b>-0.58%</b>	<b>-0.58%</b>				<b>3.20%</b>	<b>3.20%</b>				<b>2.85%</b>	<b>2.85%</b>	<b>6.70%</b>	<b>6.70%</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	211,444,758	2.5%	2.5%	0.00%	0.00%	211,444,758	2.5%	2.5%	10.28%	10.10%	192,																				