

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2022

	May-22				April-22				March-22				December-21				September-21				Current FY22		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021				
	Allocation		Month		Allocation		Month		Allocation		Quarter		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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
GLOBAL FIXED INCOME	2,900,110,903	35.2%	35.0%	0.25%	0.23%	2,744,351,166	33.7%	35.0%	-3.54%	-3.54%	2,892,048,190	34.2%	35.0%	-5.57%	-5.60%	3,034,660,719	34.7%	35.0%	0.40%	0.37%	2,925,185,401	35.3%	35.0%	0.28%	0.26%	-8.06%	-8.16%	3.40%	3.29%	6.76%	6.65%
Benchmark				0.65%	0.65%				-3.80%	-3.80%				-5.93%	-5.93%				0.01%	0.01%				0.05%	0.05%	-8.86%	-8.86%	-0.33%	-0.33%	5.34%	5.34%
FIXED INCOME																															
Western Asset U.S. Core Fixed Income	787,857,599	9.6%	9.2%	0.42%	0.39%	784,786,268	9.6%	10.1%	-4.21%	-4.21%	842,705,453	10.0%	10.2%	-7.15%	-7.18%	899,739,345	10.3%	10.3%	0.10%	0.08%	872,088,994	10.5%	10.3%	0.28%	0.25%	-10.35%	-10.45%	1.11%	1.00%	6.34%	6.22%
Prudential Core Plus Fixed Income	791,501,897	9.6%	9.2%	-0.02%	-0.08%	792,109,529	9.7%	10.1%	-4.26%	-4.26%	850,727,807	10.1%	10.2%	-6.46%	-6.51%	902,805,054	10.3%	10.3%	0.43%	0.38%	870,440,779	10.5%	10.3%	0.04%	-0.02%	-10.04%	-10.23%	2.64%	2.44%	7.02%	6.80%
PIMCO Distressed Senior Credit Opportunities II (1)	54,994,509	0.7%	0.7%	-0.52%	-0.52%	55,281,911	0.7%	0.7%	-0.09%	-0.09%	55,332,911	0.7%	0.7%	0.55%	0.55%	55,030,898	0.6%	0.6%	0.80%	0.80%	54,595,902	0.7%	0.7%	1.88%	1.88%	2.62%	2.62%	8.47%	8.47%	5.73%	5.73%
PIMCO BRAVO II (1)	3,946,336	0.0%	0.0%	1.44%	1.44%	4,666,083	0.1%	0.1%	0.00%	0.00%	5,111,141	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%	8.67%	8.67%	28.42%	28.42%	2.78%	2.78%
Bloomberg Aggregate				0.65%	0.65%				-3.80%	-3.80%				-5.93%	-5.93%				0.01%	0.01%				0.05%	0.05%	-8.86%	-8.86%	-0.33%	-0.33%	5.34%	5.34%
Declaration Total Return Bond Fund (1)	218,854,269	2.7%	2.8%	-0.90%	-0.90%	220,836,575	2.7%	2.8%	-1.11%	-1.11%	223,323,194	2.6%	2.8%	-2.91%	-2.91%	230,159,281	2.6%	2.8%	-0.28%	-0.28%	230,963,556	2.8%	2.8%	0.80%	0.80%	-4.35%	-4.35%	6.88%	6.88%	5.50%	5.50%
3m LIBOR				0.14%	0.14%				0.11%	0.11%				0.15%	0.15%				0.04%	0.04%				0.03%	0.03%	0.47%	0.47%	0.21%	0.21%	1.46%	1.46%
State Street U.S. Govt Credit Bond Index	389,952,829	4.7%	4.9%	0.46%	0.46%	388,180,263	4.8%	4.9%	-3.96%	-3.96%	404,189,834	4.8%	4.9%	-6.27%	-6.28%	425,142,218	4.9%	4.9%	0.16%	0.16%	404,455,698	4.9%	4.9%	0.05%	0.04%	-9.38%	-9.39%	-0.33%	-0.34%	6.06%	6.04%
Bloomberg Gov/Credit				0.48%	0.48%				-3.96%	-3.96%				-6.33%	-6.33%				0.18%	0.18%				0.04%	0.04%	-9.42%	-9.42%	-0.39%	-0.39%	5.95%	5.95%
Wells Capital Medium Quality Credit	216,151,851	2.6%	2.8%	0.59%	0.54%	214,985,611	2.6%	2.8%	-5.72%	-5.72%	228,035,257	2.7%	2.8%	-7.72%	-7.76%	237,991,600	2.7%	2.8%	0.51%	0.47%	228,904,407	2.8%	2.8%	0.22%	0.18%	-11.84%	-12.01%	9.20%	9.00%	10.00%	9.80%
Bloomberg Credit Baa				0.87%	0.87%				-5.74%	-5.74%				-7.88%	-7.88%				0.33%	0.33%				0.03%	0.03%	-12.10%	-12.10%	5.41%	5.41%	8.30%	8.30%
Ares ND Credit Strategies	107,699,691	1.3%	1.3%	2.07%	2.07%	105,514,507	1.3%	1.3%	0.00%	0.00%	105,514,507	1.2%	1.2%	2.46%	2.46%	102,980,463	1.2%	1.2%	2.35%	2.35%	96,681,216	1.2%	1.2%	0.00%	0.00%	7.04%	7.04%	13.53%	13.53%	7.65%	7.65%
Cerberus ND Private Credit Fund	134,102,799	1.6%	1.6%	0.53%	0.53%	133,392,213	1.6%	1.6%	0.68%	0.68%	132,488,114	1.6%	1.6%	1.77%	1.77%	130,180,915	1.5%	1.5%	2.18%	2.18%	114,982,504	1.4%	1.4%	1.48%	1.48%	6.82%	6.82%	11.36%	11.36%	9.76%	9.76%
S&P LSTA Leveraged Loan B Index				-2.85%	-2.85%				0.19%	0.19%				0.03%	0.03%				0.85%	0.85%				1.14%	1.14%	-0.69%	-0.69%	11.68%	11.68%	4.79%	4.79%
Bank of ND Match Loan CDs	195,049,123	2.4%	2.4%	0.25%	0.25%	44,598,206	0.5%	0.5%	0.21%	0.21%	44,619,971	0.5%	0.5%	0.63%	0.63%	44,535,111	0.5%	0.5%	0.65%	0.65%	45,890,683	0.6%	0.6%	0.67%	0.67%	2.43%	2.43%	2.67%	2.67%	3.01%	3.01%
TOTAL FIXED INCOME	2,900,110,903	35.2%	35.0%	0.25%	0.23%	2,744,351,166	33.7%	35.0%	-3.54%	-3.54%	2,892,048,190	34.2%	35.0%	-5.57%	-5.60%	3,034,660,719	34.7%	35.0%	0.40%	0.37%	2,925,185,401	35.3%	35.0%	0.28%	0.26%	-8.06%	-8.16%	3.40%	3.29%	6.76%	6.65%
Bloomberg Aggregate				0.65%	0.65%				-3.80%	-3.80%				-5.93%	-5.93%				0.01%	0.01%				0.05%	0.05%	-8.86%	-8.86%	-0.33%	-0.33%	5.34%	5.34%
GLOBAL REAL ASSETS	1,314,759,012	15.9%	15.0%	0.17%	0.16%	1,312,805,749	16.1%	15.0%	1.26%	1.21%	1,305,902,628	15.4%	15.0%	1.59%	1.53%	1,282,765,371	14.7%	15.0%	4.04%	3.98%	1,211,728,112	14.6%	15.0%	0.37%	0.36%	7.60%	7.40%	9.33%	9.04%	6.86%	6.55%
Benchmark				0.71%	0.71%				0.30%	0.30%				1.84%	1.84%				4.17%	4.17%				3.64%	3.64%	11.06%	11.06%	6.44%	6.44%	5.44%	5.44%
DIVERSIFIED REAL ASSETS																															
Western Asset US TIPS	460,594,734	5.6%	5.4%	-1.17%	-1.20%	466,167,526	5.7%	5.4%	-2.64%	-2.64%	496,182,841	5.9%	5.7%	-3.45%	-3.48%	514,050,057	5.9%	5.9%	2.50%	2.47%	515,337,098	6.2%	6.0%	1.66%	1.63%	-3.19%	-3.30%	7.18%	7.06%	6.46%	6.34%
Bloomberg US Gov't Inflation Linked Bond Index (4)				-1.22%	-1.22%				-2.18%	-2.18%				-3.32%	-3.32%				2.52%	2.52%				1.79%	1.79%	-2.50%	-2.50%	6.51%	6.51%	6.61%	6.61%
Grosvenor Customized Infrastructure Strategies II (1)	52,880,031	0.6%	0.6%	-0.18%	-0.18%	53,004,289	0.7%	0.7%	-0.07%	-0.07%	52,494,003	0.6%	0.6%	2.00%	2.00%	57,668,583	0.7%	0.7%	1.51%	1.51%	60,435,102	0.7%	0.7%	-0.25%	-0.25%	3.03%	3.03%	25.15%	25.15%	15.29%	15.29%
Grosvenor Customized Infrastructure Strategies III (1)	18,765,174	0.2%	0.2%	0.00%	0.00%	18,765,174	0.2%	0.2%	0.00%	0.00%	18,765,174	0.2%	0.2%	-5.68%	-5.68%	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
JP Morgan Infrastructure Investments Fund (IIF)	105,643,656	1.3%	1.3%	0.00%	0.00%	105,643,656	1.3%	1.3%	0.65%	0.50%	105,150,833	1.2%	1.2%	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%	4.05%	3.54%	11.25%	10.24%	8.00%	7.21%
ISQ Global Infrastructure Fund II (1)	77,087,547	0.9%	0.9%	1.60%	1.60%	75,873,238	0.9%	0.9%	5.96%	5.96%	71,607,349	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%	10.80%	10.80%	19.91%	19.91%	9.58%	9.58%
ISQ Global Infrastructure Fund III (1)	5,660,175	0.1%	0.1%	4.11%	4.11%	5,436,989	0.1%	0.1%	-23.11%	-23.11%	7,071,003	0.1%	0.1%	0.02%	0.02%	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
Macquarie Infrastructure Partners IV	81,169,958	1.0%	1.0%	4.74%	4.74%	77,538,763	1.0%	1.0%	0.00%	0.00%	77,538,763	0.9%	0.9%	4.12%	4.12%	75,323,879	0.9%	0.9%	2.96%	2.96%	73,196,370	0.9%	0.9%	-4.91%	-4.91%	6.78%	6.78%	20.58%	20.58%	N/A	N/A
Macquarie Infrastructure Partners V	64,504,199	0.8%	0.8%	4.24%	4.24%	61,922,575	0.8%	0.8%	-0.88%	-0.88%	54,763,336	0.6%	0.6%	2.32%	2.32%	53,575,082	0.6%	0.6%	12.51%	12.51%	24,788,713	0.3%	0.3%	-8.12%	-8.12%	9.29%	9.29%	N/A	N/A	N/A	N/A
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (3)				1.72%	1.72%				1.68%	1.68%				4.67%	4.67%				4.14%	4.14%				4.65%	4.65%	17.99%	17.99%	5.26%	5.26%	3.59%	3.59%
TOTAL DIVERSIFIED REAL ASSETS	866,305,474	10.5%	10.0%	0.25%	0.24%	864,352,211	10.6%	10.0%	-1.16%	-1.18%	883,573,303	10.4%	10.0%	-1.23%	-1.27%	891,310,911	10.2%	10.0%	2.55%	2.50%											