



LEGACY FUND

INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2022

	October-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Month			Allocation		Quarter			Returns		Returns		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>	
	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
Global Equity Transition Account	18,417,899	0.2%	0.0%	4.27%	4.27%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PRIVATE EQUITY</b>																		
50 South Capital 1889 Growth Fund (1)	17,638,226	0.2%		0.00%	0.00%	9,738,226	0.1%		-0.33%	-0.33%	-0.33%	-0.33%	-32.51%	-32.51%	N/A	N/A	N/A	N/A
Sixth Street Partners - TAO (1)	47,698,529	0.6%		1.75%	1.75%	46,877,064	0.6%		0.00%	0.00%	1.75%	1.75%	6.80%	6.80%	N/A	N/A	N/A	N/A
<b>TOTAL PRIVATE EQUITY (1)</b>	<b>65,336,755</b>	<b>0.8%</b>	<b>3.0%</b>	<b>1.30%</b>	<b>1.30%</b>	<b>56,615,290</b>	<b>0.7%</b>	<b>0.7%</b>	<b>-0.04%</b>	<b>-0.04%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.69%</b>	<b>1.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>GLOBAL FIXED INCOME</b>																		
<b>Benchmark</b>	<b>2,720,604,624</b>	<b>33.5%</b>	<b>35.0%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>2,704,595,783</b>	<b>34.6%</b>	<b>35.0%</b>	<b>-3.68%</b>	<b>-3.71%</b>	<b>-4.75%</b>	<b>-4.78%</b>	<b>-9.70%</b>	<b>-9.80%</b>	<b>0.23%</b>	<b>0.13%</b>		
				<b>-1.30%</b>	<b>-1.30%</b>				<b>-4.75%</b>	<b>-4.75%</b>	<b>-5.99%</b>	<b>-5.99%</b>	<b>-10.29%</b>	<b>-10.29%</b>	<b>-0.93%</b>	<b>-0.93%</b>		
<b>FIXED INCOME</b>																		
Western Asset U.S. Core Fixed Income	704,101,884	8.7%		-1.85%	-1.85%	710,256,321	9.1%		-5.59%	-5.61%	-7.33%	-7.36%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%
Prudential Core Plus Fixed Income	712,558,007	8.8%		-1.11%	-1.11%	720,588,453	9.2%		-4.49%	-4.54%	-5.55%	-5.61%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%
PIMCO Distressed Senior Credit Opportunities II (1)	53,911,112	0.7%		-1.08%	-1.08%	54,498,158	0.7%		0.05%	0.05%	-1.02%	-1.02%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%
PIMCO BRAVO II (1)	2,443,393	0.0%		0.00%	0.00%	3,610,617	0.0%		0.00%	0.00%	0.00%	0.00%	-0.57%	-0.57%	1.54%	1.54%	2.73%	2.73%
<b>Bloomberg Aggregate</b>				<b>-1.30%</b>	<b>-1.30%</b>				<b>-4.75%</b>	<b>-4.75%</b>	<b>-5.99%</b>	<b>-5.99%</b>	<b>-10.29%</b>	<b>-10.29%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>0.88%</b>	<b>0.88%</b>
Manulife/Declaration Total Return Bond Fund (1)	210,369,184	2.6%		-1.33%	-1.33%	213,209,053	2.7%		-1.61%	-1.61%	-2.92%	-2.92%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%
<b>3m LIBOR</b>				<b>0.32%</b>	<b>0.32%</b>				<b>0.69%</b>	<b>0.69%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>0.66%</b>	<b>0.66%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>1.35%</b>	<b>1.35%</b>
State Street U.S. Govt Credit Bond Index	380,705,052	4.7%		-1.25%	-1.25%	366,331,093	4.7%		-4.55%	-4.56%	-5.75%	-5.75%	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%
<b>Bloomberg Gov/Credit</b>				<b>-1.24%</b>	<b>-1.24%</b>				<b>-4.56%</b>	<b>-4.56%</b>	<b>-5.74%</b>	<b>-5.74%</b>	<b>-10.85%</b>	<b>-10.85%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>1.05%</b>	<b>1.05%</b>
Allspring US Corporate Plus	218,993,770	2.7%		-0.91%	-0.91%	198,725,774	2.5%		-4.72%	-4.76%	-5.58%	-5.63%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%
<b>Bloomberg Credit Baa</b>				<b>-0.76%</b>	<b>-0.76%</b>				<b>-4.85%</b>	<b>-4.85%</b>	<b>-5.57%</b>	<b>-5.57%</b>	<b>-14.89%</b>	<b>-14.89%</b>	<b>-0.99%</b>	<b>-0.99%</b>	<b>1.46%</b>	<b>1.46%</b>
Ares ND Credit Strategies (1)	109,568,248	1.3%		0.00%	0.00%	109,568,248	1.4%		0.00%	0.00%	0.00%	0.00%	8.90%	8.90%	7.94%	7.94%	N/A	N/A
Cerberus ND Private Credit Fund (1)	136,906,580	1.7%		0.39%	0.39%	136,380,574	1.7%		1.31%	1.31%	1.70%	1.70%	7.23%	7.23%	9.20%	9.20%	N/A	N/A
<b>S&amp;P LSTA Leveraged Loan B Index</b>				<b>0.87%</b>	<b>0.87%</b>				<b>1.18%</b>	<b>1.18%</b>	<b>2.06%</b>	<b>2.06%</b>	<b>-2.97%</b>	<b>-2.97%</b>	<b>2.32%</b>	<b>2.32%</b>		
Bank of ND Match Loan CDs	191,047,394	2.4%		0.25%	0.25%	191,427,493	2.4%		0.75%	0.75%	1.01%	1.01%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%
<b>TOTAL FIXED INCOME</b>	<b>2,720,604,624</b>	<b>33.5%</b>	<b>35.0%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>2,704,595,783</b>	<b>34.6%</b>	<b>35.0%</b>	<b>-3.68%</b>	<b>-3.71%</b>	<b>-4.75%</b>	<b>-4.78%</b>	<b>-9.70%</b>	<b>-9.80%</b>	<b>0.23%</b>	<b>0.13%</b>	<b>2.15%</b>	<b>2.04%</b>
<b>Bloomberg Aggregate</b>				<b>-1.30%</b>	<b>-1.30%</b>				<b>-4.75%</b>	<b>-4.75%</b>	<b>-5.99%</b>	<b>-5.99%</b>	<b>-10.29%</b>	<b>-10.29%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>0.88%</b>	<b>0.88%</b>
<b>GLOBAL REAL ASSETS</b>																		
<b>Benchmark</b>	<b>1,298,550,352</b>	<b>16.0%</b>	<b>15.0%</b>	<b>0.21%</b>	<b>0.16%</b>	<b>1,296,527,034</b>	<b>16.6%</b>	<b>15.0%</b>	<b>-1.85%</b>	<b>-1.86%</b>	<b>-1.64%</b>	<b>-1.70%</b>	<b>9.55%</b>	<b>9.29%</b>	<b>8.22%</b>	<b>7.94%</b>		
				<b>0.51%</b>	<b>0.51%</b>				<b>-0.47%</b>	<b>-0.47%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>9.83%</b>	<b>9.83%</b>	<b>7.02%</b>	<b>7.02%</b>		
<b>DIVERSIFIED REAL ASSETS</b>																		
Western Asset US TIPS	370,503,178	4.6%	4.8%	1.44%	1.44%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	-4.22%	-4.25%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%
<b>Bloomberg US Gov't Inflation Linked Bond Index (4)</b>				<b>1.26%</b>	<b>1.26%</b>				<b>-5.26%</b>	<b>-5.26%</b>	<b>-4.07%</b>	<b>-4.07%</b>	<b>-5.73%</b>	<b>-5.73%</b>	<b>2.97%</b>	<b>2.97%</b>	<b>3.37%</b>	<b>3.37%</b>
Grosvenor Customized Infrastructure Strategies II (1)	56,075,825	0.7%	0.7%	0.00%	0.00%	56,075,825	0.7%	0.7%	-0.11%	-0.11%	-0.11%	-0.11%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%
Grosvenor Customized Infrastructure Strategies III (1)	21,910,155	0.3%	0.3%	0.00%	0.00%	21,910,155	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
JP Morgan Infrastructure Investments Fund (IIF)	98,817,264	1.2%	1.2%	-1.55%	-1.78%	100,609,245	1.3%	1.3%	0.00%	0.03%	-1.55%	-1.75%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%
ISQ Global Infrastructure Fund II (1)	82,560,248	1.0%	1.0%	0.00%	0.00%	82,560,248	1.1%	1.1%	-0.64%	-0.64%	-0.64%	-0.64%	12.90%	12.90%	12.85%	12.85%	N/A	N/A
ISQ Global Infrastructure Fund III (1)	6,770,766	0.1%	0.1%	0.00%	0.00%	6,770,766	0.1%	0.1%	-27.83%	-27.83%	-27.83%	-27.83%	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Infrastructure Partners IV (1)	89,016,636	1.1%	1.1%	0.00%	0.00%	89,016,636	1.1%	1.1%	-0.67%	-0.67%	-0.67%	-0.67%	15.50%	15.50%	14.97%	14.97%	N/A	N/A
Macquarie Infrastructure Partners V (1)	69,712,515	0.9%	0.9%	0.00%	0.00%	69,712,515	0.9%	0.9%	0.08%	0.08%	0.08%	0.08%	18.12%	18.12%	N/A	N/A	N/A	N/A
<b>50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)</b>				<b>0.12%</b>	<b>0.12%</b>				<b>1.91%</b>	<b>1.91%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>18.33%</b>	<b>18.33%</b>	<b>8.17%</b>	<b>8.17%</b>	<b>6.28%</b>	<b>6.28%</b>
<b>TOTAL DIVERSIFIED REAL ASSETS</b>	<b>795,366,587</b>	<b>9.8%</b>	<b>10.0%</b>	<b>0.47%</b>	<b>0.44%</b>	<b>791,913,572</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-2.95%</b>	<b>-2.96%</b>	<b>-2.50%</b>	<b>-2.54%</b>	<b>0.93%</b>	<b>0.79%</b>	<b>6.45%</b>	<b>6.26%</b>	<b>5.86%</b>	<b>5.66%</b>
<b>Benchmark</b>				<b>0.67%</b>	<b>0.67%</b>				<b>-1.01%</b>	<b>-1.01%</b>	<b>-0.35%</b>	<b>-0.35%</b>	<b>4.39%</b>	<b>4.39%</b>	<b>5.43%</b>	<b>5.43%</b>	<b>4.77%</b>	<b>4.77%</b>

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	October-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Month			Allocation		Quarter			Returns		Returns		Gross <sup>(1)</sup>		Gross <sup>(1)</sup>	
	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>REAL ESTATE</b>																		
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	231,646,319	2.9%		-1.78%	-1.94%	236,226,003	3.0%		0.00%	0.03%	-1.78%	-1.91%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%
Invesco Core Real Estate-USA, LP	238,410,854	2.9%		1.41%	1.34%	235,260,867	3.0%		0.00%	0.00%	1.41%	1.34%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%
Invesco Real Estate U.S. Fund VI (1)	33,126,592	0.4%		N/A	N/A	33,126,592	0.4%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL GLOBAL REAL ESTATE</b>	<b>503,183,765</b>	<b>6.2%</b>	<b>5.0%</b>	<b>-0.18%</b>	<b>-0.28%</b>	<b>504,613,462</b>	<b>6.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>-0.18%</b>	<b>-0.27%</b>	<b>29.96%</b>	<b>29.41%</b>	<b>11.87%</b>	<b>11.38%</b>	<b>9.78%</b>	<b>9.25%</b>
<b>NCREIF Total Index</b>				<b>0.19%</b>	<b>0.19%</b>				<b>0.57%</b>	<b>0.57%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>21.45%</b>	<b>21.45%</b>	<b>10.22%</b>	<b>10.22%</b>	<b>8.86%</b>	<b>8.86%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	36,007,610	0.4%		0.20%	0.20%	65,610,761	0.8%		0.42%	0.42%	0.61%	0.61%	0.13%	0.13%	0.45%	0.45%	0.91%	0.91%
Bank of ND	26,400,411	0.3%		0.26%	0.26%	45,426,112	0.6%		0.53%	0.53%	0.79%	0.79%	0.23%	0.23%	0.60%	0.60%	1.10%	1.10%
<b>TOTAL CASH EQUIVALENTS</b>	<b>62,408,022</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>111,036,872</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>0.51%</b>	<b>0.51%</b>	<b>0.98%</b>	<b>0.98%</b>
<b>90 Day T-Bill</b>				<b>0.16%</b>	<b>0.16%</b>				<b>0.46%</b>	<b>0.46%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.63%</b>	<b>0.63%</b>	<b>1.11%</b>	<b>1.11%</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) Prior to October 1, 2022, this benchmark was the MSCI World ex-US.
- (3) Prior to October 1, 2022, the benchmark was S&P BMI, EPAC, <\$2B
- (4) Prior to November 1, 2018, the benchmark was Bloomberg Global Inflation Linked Index.
- (5) Prior to July 1, 2018, the benchmark was CPI-W.