

LEGACY FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2023

	April-23					March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022			
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
GLOBAL FIXED INCOME	3,050,237,353	33.3%	35.0%	0.73%	0.72%	3,014,963,933	33.3%	35.0%	2.99%	2.98%	2,893,502,802	34.1%	35.0%	2.08%	2.06%	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	2.01%	1.93%	-9.70%	-9.80%	0.23%	0.13%				
Benchmark				0.61%	0.61%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	0.51%	0.51%	-10.29%	-10.29%	-0.23%	-0.33%				
FIXED INCOME																														
Western Asset U.S. Core Fixed Income	685,661,474	7.5%		0.67%	0.67%	681,103,554	7.5%		3.49%	3.46%	768,132,207	9.1%		2.32%	2.29%	710,256,321	9.1%		-5.59%	-5.61%	0.64%	0.55%	-12.51%	-12.61%	-1.24%	-1.35%	1.12%	1.00%		
Prudential Core Fixed Income	686,388,181	7.5%		0.81%	0.75%	681,260,334	7.5%		3.18%	3.18%	765,040,816	9.0%		2.58%	2.53%	720,588,453	9.2%		-4.49%	-4.54%	1.90%	1.74%	-12.22%	-12.41%	-0.60%	-0.80%	1.68%	1.47%		
PIMCO Core Plus Constrained	543,421,752	5.9%		0.60%	0.60%	540,164,147	6.0%		N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
PIMCO Distressed Senior Credit Opportunities II (1)	102,913,575	1.1%		0.96%	0.96%	56,034,667	0.6%		2.11%	2.11%	54,876,810	0.6%		0.69%	0.69%	54,498,158	0.7%		0.05%	0.05%	3.87%	3.87%	1.64%	1.64%	4.29%	4.29%	5.74%	5.74%		
PIMCO BRAVO II (1)	1,252,816	0.0%		0.00%	0.00%	1,252,816	0.0%		-7.91%	-7.91%	1,888,901	0.0%		-22.69%	-22.69%	3,610,617	0.0%		0.00%	0.00%	-28.81%	-28.81%	-0.57%	-0.57%	1.54%	1.54%	2.73%	2.73%		
State Street Credit Index	83,398,532	0.9%		0.78%	0.78%	82,751,650	0.9%		N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
State Street Gov Index	110,772,226	1.2%		0.54%	0.54%	110,181,984	1.2%		N/A	N/A											N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Manulife/Declaration Total Return Bond Fund (1)	161,638,508	1.8%		0.70%	0.70%	160,650,529	1.8%		1.63%	1.63%	213,889,759	2.5%		0.32%	0.32%	213,209,053	2.7%		-1.61%	-1.61%	1.01%	1.01%	-5.18%	-5.18%	1.50%	1.50%	2.84%	2.84%		
State Street U.S. Govt Credit Bond Index	-	0.0%		N/A	N/A	1,662	0.0%		0.32%	0.32%	402,696,904	4.7%		1.60%	1.59%	366,331,093	4.7%		-4.55%	-4.56%	N/A	N/A	-10.80%	-10.81%	-0.67%	-0.68%	1.13%	1.11%		
Allspring US Corporate Plus	210,575,503	2.3%		0.84%	0.84%	238,593,481	2.6%		3.78%	3.73%	230,008,516	2.7%		4.12%	4.08%	198,725,774	2.5%		-4.72%	-4.76%	3.82%	3.68%	-14.89%	-15.05%	0.46%	0.27%	2.50%	2.32%		
Bank of ND Match Loan CDs	190,125,750	2.1%		0.25%	0.25%	189,756,357	2.1%		0.75%	0.75%	188,518,650	2.2%		0.76%	0.76%	191,427,493	2.4%		0.75%	0.75%	2.52%	2.52%	2.68%	2.68%	2.72%	2.72%	2.91%	2.91%		
Bloomberg Aggregate				0.61%	0.61%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	0.51%	0.51%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%		
Ares ND Credit Strategies (1)	112,373,528	1.2%		0.00%	0.00%	112,373,528	1.2%		1.18%	1.18%	111,063,796	1.3%		1.36%	1.36%	109,568,248	1.4%		0.00%	0.00%	2.56%	2.56%	8.90%	8.90%	7.94%	7.94%	N/A	N/A		
Serpus ND Private Credit Fund (1)	161,779,321	1.8%		0.69%	0.69%	160,672,281	1.8%		2.09%	2.09%	157,386,443	1.9%		2.16%	2.16%	136,380,574	1.7%		1.31%	1.31%	6.38%	6.38%	7.23%	7.23%	9.20%	9.20%	N/A	N/A		
S&P LSTA Leveraged Loan B Index				1.15%	1.15%				3.89%	3.89%				2.80%	2.80%				1.18%	1.18%	9.29%	9.29%	-2.97%	-2.97%	2.32%	2.32%				
Fixed Income Transition Account	(63,814)	0.0%		N/A	N/A	166,944	0.0%		N/A	N/A																				
TOTAL FIXED INCOME	3,050,237,353	33.3%	35.0%	0.73%	0.72%	3,014,963,933	33.3%	35.0%	2.99%	2.98%	2,893,502,802	34.1%	35.0%	2.08%	2.06%	2,704,595,783	34.6%	35.0%	-3.68%	-3.71%	2.01%	1.93%	-9.70%	-9.80%	0.23%	0.13%	2.15%	2.04%		
Bloomberg Aggregate				0.61%	0.61%				2.96%	2.96%				1.87%	1.87%				-4.75%	-4.75%	0.51%	0.51%	-10.29%	-10.29%	-0.93%	-0.93%	0.88%	0.88%		
GLOBAL REAL ASSETS	1,321,847,994	14.4%	15.0%	-0.76%	-0.81%	1,340,117,250	14.8%	15.0%	0.69%	0.60%	1,308,394,756	15.4%	15.0%	0.95%	0.89%	1,296,527,034	16.6%	15.0%	-1.85%	-1.86%	-1.00%	-1.20%	9.55%	9.29%	8.22%	7.94%				
Benchmark				-0.24%	-0.24%				-0.07%	-0.07%				-1.36%	-1.36%				-0.47%	-0.47%	-2.14%	-2.14%	9.83%	9.83%	7.02%	7.02%				
DIVERSIFIED REAL ASSETS																														
Western Asset US TIPS	388,808,013	4.2%	4.9%	0.16%	0.16%	388,199,857	4.3%	4.8%	3.58%	3.55%	374,894,640	4.4%	4.9%	2.67%	2.64%	365,258,182	4.7%	4.5%	-5.58%	-5.61%	0.57%	0.48%	-6.40%	-6.50%	2.86%	2.75%	2.99%	2.87%		
Bloomberg US Gov't Inflation Linked Bond Index (4)				0.07%	0.07%				3.45%	3.45%				2.12%	2.12%				-5.26%	-5.26%	0.15%	0.15%	-5.73%	-5.73%	2.97%	2.97%	3.37%	3.37%		
Grosvenor Customized Infrastructure Strategies II (1)	50,687,573	0.6%	0.6%	2.16%	2.16%	56,820,906	0.6%	0.6%	8.00%	8.00%	54,001,089	0.6%	0.6%	0.03%	0.03%	56,075,825	0.7%	0.7%	-0.11%	-0.11%	10.24%	10.24%	10.66%	10.66%	13.37%	13.37%	12.86%	12.86%		
Grosvenor Customized Infrastructure Strategies III (1)	38,663,197	0.4%	0.4%	0.00%	0.00%	38,663,197	0.4%	0.4%	5.38%	5.38%	26,542,748	0.3%	0.3%	-1.15%	-1.15%	21,910,155	0.3%	0.3%	0.00%	0.00%	4.17%	4.17%	N/A	N/A	N/A	N/A	N/A	N/A		
JP Morgan Infrastructure Investments Fund (IIF)	106,244,416	1.2%	1.2%	2.95%	2.77%	103,416,467	1.1%	1.1%	8.54%	8.12%	96,294,002	1.1%	1.1%	-1.55%	-1.75%	100,609,245	1.3%	1.3%	0.00%	0.03%	10.00%	9.20%	1.85%	1.23%	6.06%	5.29%	7.25%	6.51%		
ISQ Global Infrastructure Fund II (1)	79,774,316	0.9%	0.9%	0.00%	0.00%	79,774,316	0.9%	0.9%	7.55%	7.55%	74,176,859	0.9%	0.9%	-0.20%	-0.20%	82,560,248	1.1%	1.1%	-0.64%	-0.64%	6.64%	6.64%	12.90%	12.90%	12.85%	12.85%	N/A	N/A		
ISQ Global Infrastructure Fund III (1)	19,910,084	0.2%	0.2%	0.00%	0.00%	19,910,084	0.2%	0.2%	1.31%	1.31%	8,731,593	0.1%	0.1%	28.96%	28.96%	6,770,766	0.1%	0.1%	-27.83%	-27.83%	-5.70%	-5.70%	N/A	N/A	N/A	N/A	N/A	N/A		
Macquarie Infrastructure Partners V (1)	90,686,944	1.0%	1.0%	0.00%	0.00%	90,686,944	1.0%	1.0%	0.93%	0.93%	89,890,165	1.1%	1.1%	1.03%	1.03%	89,016,636	1.1%	1.1%	-0.67%	-0.67%	1.29%	1.29%	15.50%	15.50%	14.97%	14.97%	N/A	N/A		
Macquarie Infrastructure Partners V (1)	80,308,964	0.9%	0.9%	0.00%	0.00%	80,308,964	0.9%	0.9%	1.23%	1.23%	79,386,097	0.9%	0.9%	1.85%	1.85%	69,712,515	0.9%	0.9%	0.08%	0.08%	3.19%	3.19%	18.12%	18.12%	N/A	N/A	N/A	N/A		
50% NCREIF ODCE/50% CPI-U (lagged one quarter) (5)				-0.19%	-0.19%				-1.76%	-1.76%				-2.48%	-2.48%				1.91%	1.91%	-2.55%	-2.55%	18.33%	18.33%	8.17%	8.17%	6.28%	6.28%		
TOTAL DIVERSIFIED REAL ASSETS	855,083,507	9.3%	10.0%	0.56%	0.54%	857,780,734	9.5%	10.0%	4.35%	4.29%	803,917,193	9.5%	10.0%	1.50%	1.46%	791,913,572	10.1%	10.0%	-2.95%	-2.96%	3.37%	3.23%	0.93%	0.79%	6.45%	6.26%	5.86%	5.66%		
Benchmark				-0.06%	-0.06%				0.81%	0.81%				-0.29%	-0.29%				-1.01%	-1.01%	-0.56%	-0.56%	4.39%	4.39%	5.43%	5.43%	4.77%	4.77%		
REAL ESTATE																														
J.P. Morgan U.S. Real Estate Income and Growth Domestic, LP	210,975,333	2.3%		-2.72%	-2.89%	217,345,031	2.4%		-5.97%	-6.17%	231,646,319	2.7%		-1.78%	-1.91%	236,226,003	3.0%		0.00%	0.03%	-10.16%	-10.61%	32.84%	32.12%	12.16%	11.54%	9.58%	8.90%		
Invesco Core Real Estate-USA, LP	217,146,907	2.4%		-3.99%	-4.07%	226,349,237	2.5%		-4.99%	-5.06%	238,410,854	2.8%		1.41%	1.34%	235,260,867	3.0%		0.00%	0.00%	-7.49%	-7.70%	27.19%	26.79%	11.58%	11.22%	10.00%	9.63%		
Invesco Real Estate U.S. Fund VI (1)	38,642,247	0.4%																												